

Pensacola Firefighters' Relief and Pension Fund

Investment Performance Period Ending September 30, 2016

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Pensacola Firefighters' Relief and Pension Fund
BCA Market Perspective ©
Managing The Recovery

Burgess B. Chambers
October 2016

During past economic recoveries, increased government spending and tax policies (fiscal policies), in conjunction with the Federal Reserve (Fed) reducing borrowing costs, have been effective in stimulating the real economy.

So here is how it is supposed to work. The U.S government agrees to manage both public and private sector policies to promote social stability, full employment, sustained economic growth and increasing federal tax receipts. Across the street, the Fed stands by to stimulate a weakening economy by adding liquidity or lowering borrowing costs. It also has the power to slow down an overly inflated economy by raising borrowing costs. With fiscal policy, the U.S. Government manages spending appropriations and inks the tax code with provisions that direct or promote where the public sector invests or spends capital. Thus, government spending and tax policies steer resources into the economy. For example, oil & gas companies receive handsome accounting write-offs or tax incentives to find energy. Renewable energy companies receive 30% tax credits to promote wind and solar power. Research and development costs among manufacturers are often reimbursed by way of tax credits. The tax code (fiscal policy) encourages companies to purchase equipment by allowing for accelerated depreciation – a means of reducing current income taxes, thus freeing up capital for other purposes that should stimulate the economy.

To put this all together, the federal government spends a lot of money and influences or directs how the private sector spends money. This type of stimulation is known as fiscal policy. Monetary policy involves the Fed coordinating policies designed to promote economic conditions for full employment and to cool the economy when inflation becomes a problem. Monetary policy is most often associated with the Fed raising or lowering interest rates.

Since 2009, the U.S. economy has not experienced a robust economic recovery. The economy has instead been nursed along by a Fed policy of historically low interest rates and restrictive private lending. At the same time, new banking regulations have been installed – thus tightening lending standards and making it more difficult for the private sector to borrow. Many believe it is this lack of credit that has held back the U.S. recovery since 2009. Sure, the stock market has fully recovered – but not the real economy. Credit availability allows for capital formation and investment. This fundamental economic principle is an essential growth mechanism that leads to increased orders of building materials, chemicals, motor fuel, food, clothing, and just about everything else - which leads to more purchases and the need for new hires. State and federal tax revenues increase and budgets become easier to balance.

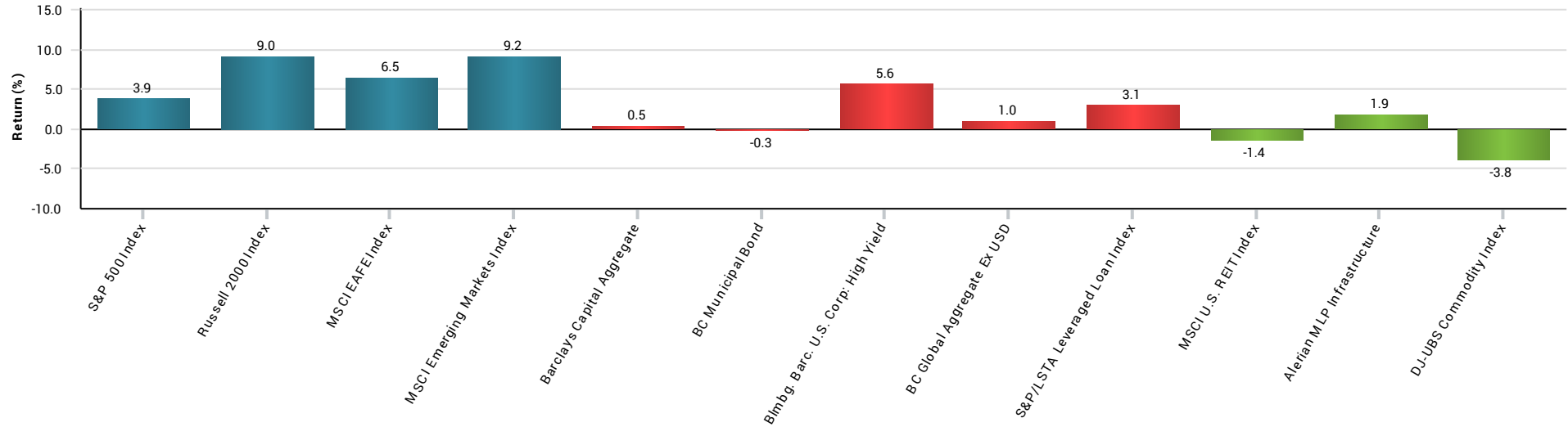
Fiscal policy stimulation has been an effective tool – primarily by lowering federal income tax rates. The impact on consumer spending and growth is almost immediate. But in the recent past, lawmakers have been unable to reduce spending in non-essential areas to control growing budget deficits.

Back to the economy: It is possible to return to a real growing economy if the citizens, entrepreneurs, and lawmakers are given the freedom to create and take risks. Allow for credit expansion and tax cuts - then prosperity will soon follow as it has in the past.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

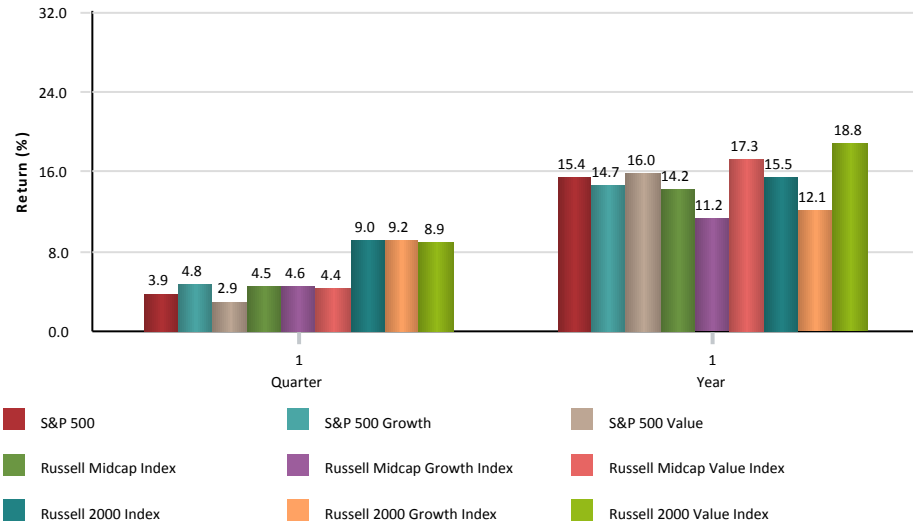


1 Quarter Performance



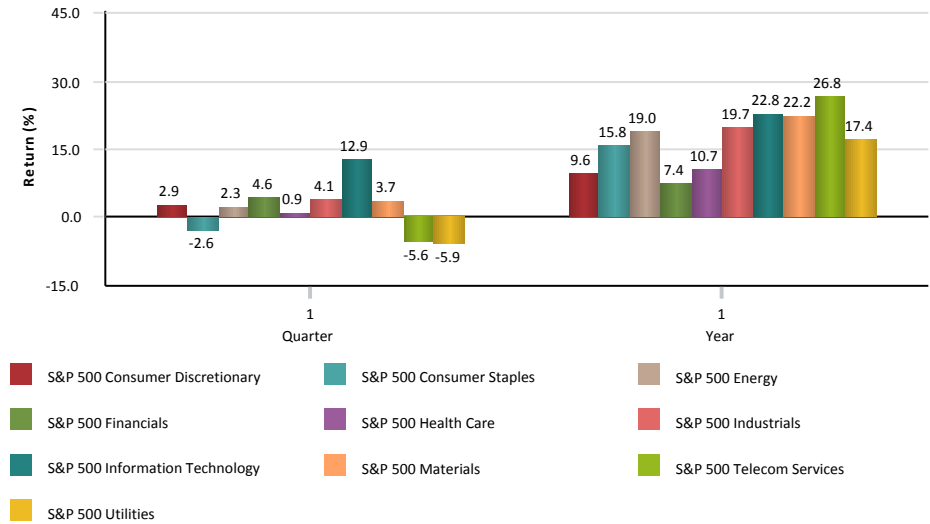
Source: Investment Metrics, LLC

US Market Indices Performance



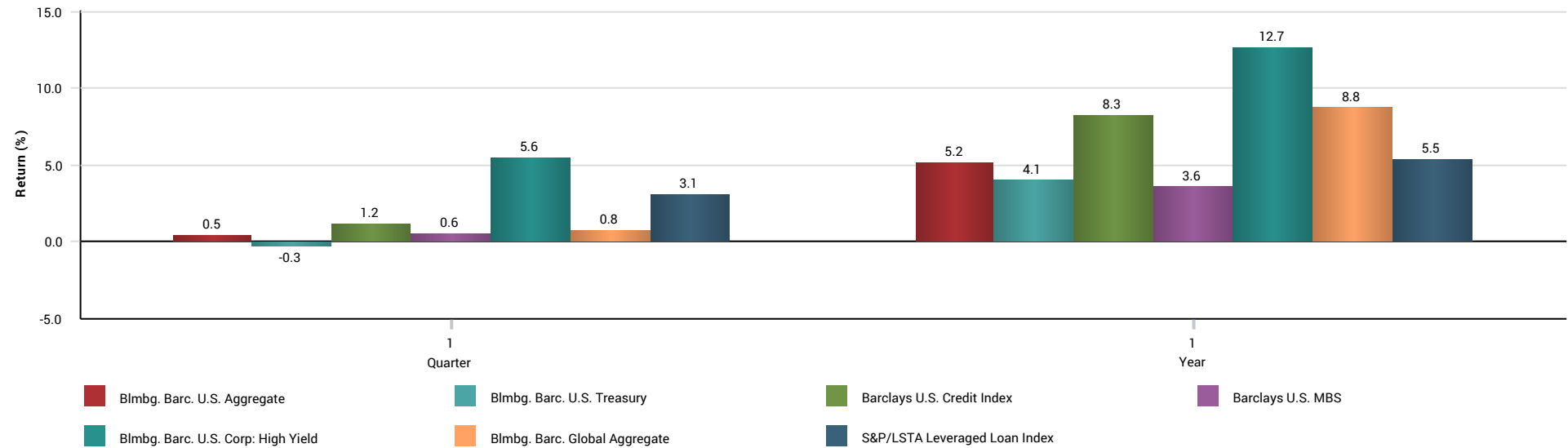
Source: Investment Metrics, LLC

US Market Sector Performance



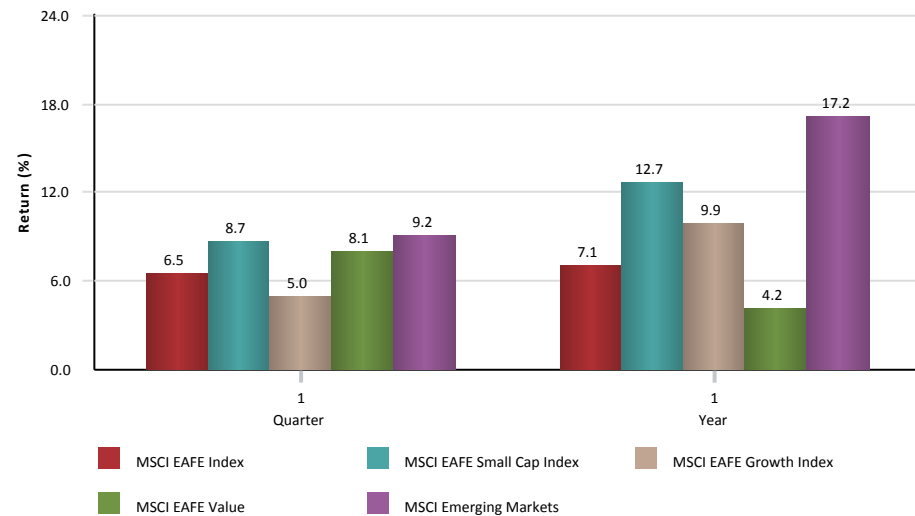
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



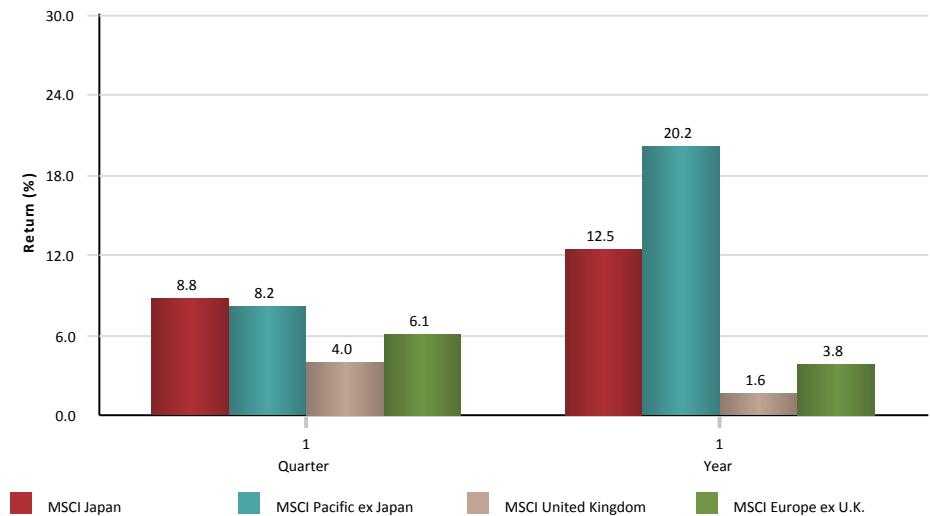
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
September 30, 2016

- ☐ For the quarter, the total Fund returned +3.6% (gross), +3.5% (net) vs. +3.7% for the benchmark.
- ☐ For the one year period, the total Fund had an investment gain of \$10.5 million or +9.9% (gross), +9.3% (net) vs. +10.4% for the benchmark.
- ☐ Ceredex returned +3.5% vs. +3.5% for the benchmark for the quarter.
- ☐ Polen returned +4.8% for the quarter, outperforming the benchmark (+4.6%).
- ☐ Sawgrass returned +0.3% for the quarter, underperforming the benchmark return of +4.6%.
- ☐ DRZ small cap value posted a return of +10.4%, outperforming the benchmark (+8.9%).
- ☐ Baron small cap growth had an unusually difficult quarter, underperforming the benchmark for the quarter (+2.8% vs. +9.2%).
- ☐ DRZ international outperformed the benchmark (+9.4% vs +7.0%) while the EuroPacific fund returned +8.4% vs. +7.0%.
- ☐ SSI returned +5.0% (gross) for the quarter vs. +6.0% for the benchmark. Advent returned +6.1% (gross).
- ☐ MLPs were positive for the quarter, with Salient returning +6.2% and Westwood MLP's returning +0.7%, as compared to the benchmark return of +1.1%
- ☐ Integrity outperformed the benchmark (+0.8% vs. +0.2%) for the quarter. Garcia Hamilton posted +0.3%
- ☐ The UBS Property Fund returned +1.7% for the quarter and +8.8% for the year.
- ☐ For the three year and five year periods, the total Fund averaged +6.4% and +10.4%, per year (gross of fees). These returns ranked in the top 38% for three years and the top 23% for five years in the Public Funds Universe.

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review
September 30, 2016

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| The total Fund's annualized three-year performance achieved the 7.75% actuarial assumption rate. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's annualized three-year performance achieved the target index. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total Fund's annualized three-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total Fund's annualized five-year performance achieved the 7.75% actuarial assumption rate. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total Fund's annualized five-year performance achieved the target index.(10.4% vs 10.7%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 5% (at market) of the Ceredex large-cap value equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 10% of the equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at cost) of the Ceredex large-cap value equity was invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 10% of the equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2016

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth. | N/A | N/A |
| Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile. | N/A | N/A |
| Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth. | N/A | N/A |
| Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile. | N/A | N/A |
| Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 10% of the equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance achieved the Russell 2000 Value. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Foreign securities were limited to 5% (at market) of the DePrince, Race & Zollo (DRZ) small-cap value equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 15% of the equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at cost) of the DRZ small-cap value equity was invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Baron small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Baron small-cap growth equity annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 5% (at market) of the Baron small-cap growth equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 15% of the equity portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at cost) of the Baron small-cap growth equity was invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2016

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| DePrince, Race & Zollo (DRZ) international value equity annualized three-year performance achieved the MSCI AC Wrld X US. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) international value equity annualized three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) international value equity annualized five-year performance achieved the MSCI AC Wrld X US. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| DePrince, Race & Zollo (DRZ) international value equity annualized five-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Advent convertible annualized three-year performance achieved the ML All US Converts. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Advent convertible annualized three-year performance ranking in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Advent convertible annualized five-year performance achieved the ML All US Converts. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Advent convertible annualized five-year performance ranking in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 25% (at market) of the Advent portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 25% of the total portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Single issuer restrictions are met in the Advent portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| SSI convertible annualized three-year performance achieved the ML All US Converts. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| SSI convertible annualized three-year performance ranking in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| SSI convertible annualized five-year performance achieved the ML All US Converts. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| SSI convertible annualized five-year performance ranking in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 25% (at market) of the SSI portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 25% of the total portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Single issuer restrictions are met in the SSI portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

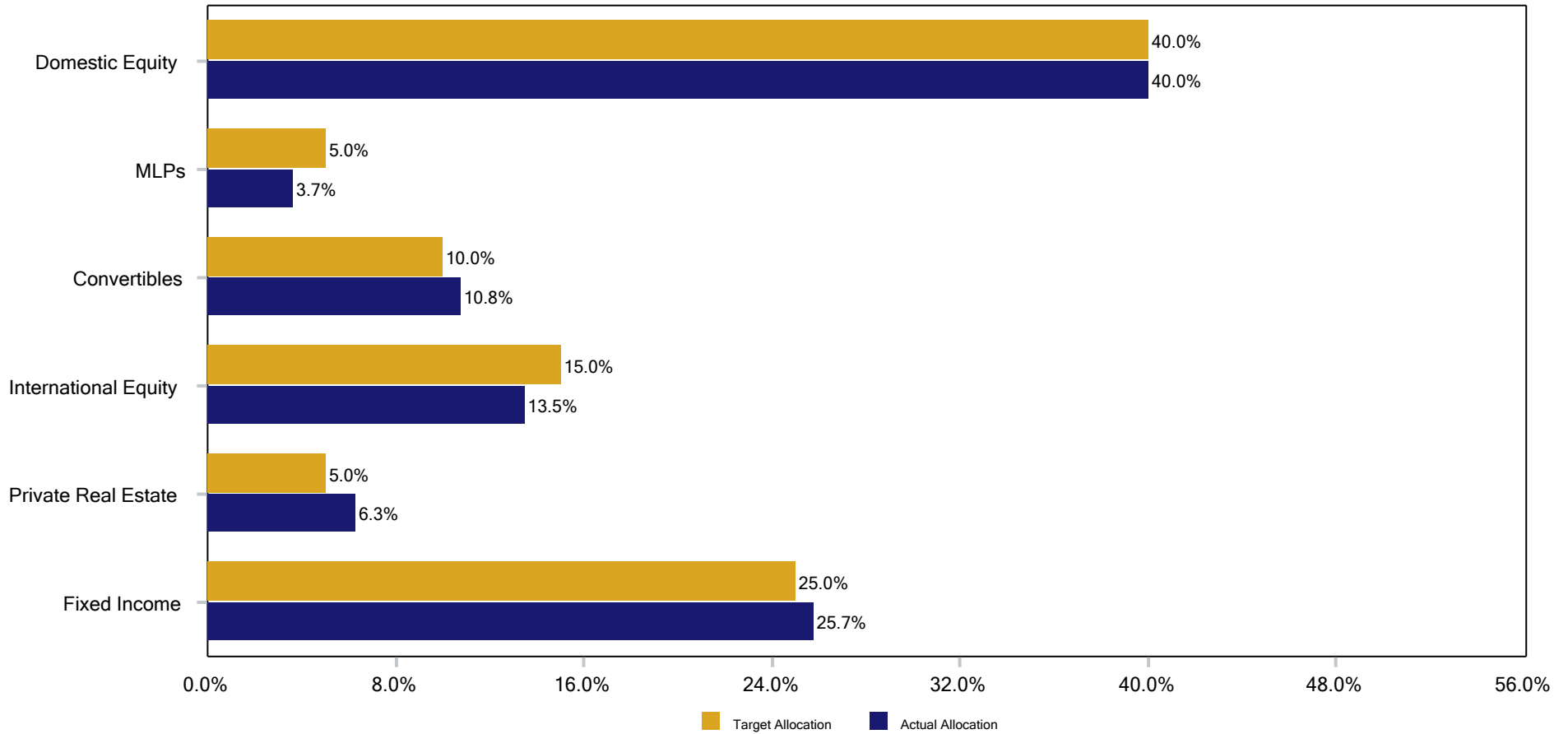
Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2016

| | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| Integrity Fixed Income annualized three-year performance achieved the Fixed Income benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Integrity Fixed Income annualized three-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Integrity Fixed Income annualized five-year performance achieved the Fixed Income benchmark. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Integrity Fixed Income annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Integrity bonds rated below "A" < 20% of total fixed income portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| CMOs <25% of the Integrity fixed income portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The Integrity fixed income portfolio has no foreign bonds. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | |
| Garcia Hamilton Fixed Income annualized three-year performance achieved the Fixed Income benchmark. | N/A | N/A |
| Garcia Hamilton Fixed Income annualized three-year performance ranked in the top 50th percentile. | N/A | N/A |
| Garcia Hamilton Fixed Income annualized five-year performance achieved the Fixed Income benchmark. | N/A | N/A |
| Garcia Hamilton Fixed Income annualized five-year performance ranked in the top 50th percentile. | N/A | N/A |
| Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | |
| UBS Turnbull Property private real estate annualized three-year performance achieved the NCREIF ODCE benchmark. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | | |
| The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 75% (at market) of the Fund's total portfolio was invested in equity securities. (Actual: 68.0%) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 25% (at market) of the Fund's total portfolio was invested in foreign securities. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| PFIA Compliant | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Pensacola Firefighters' Relief and Pension Fund
Investment Performance - Net
September 30, 2016

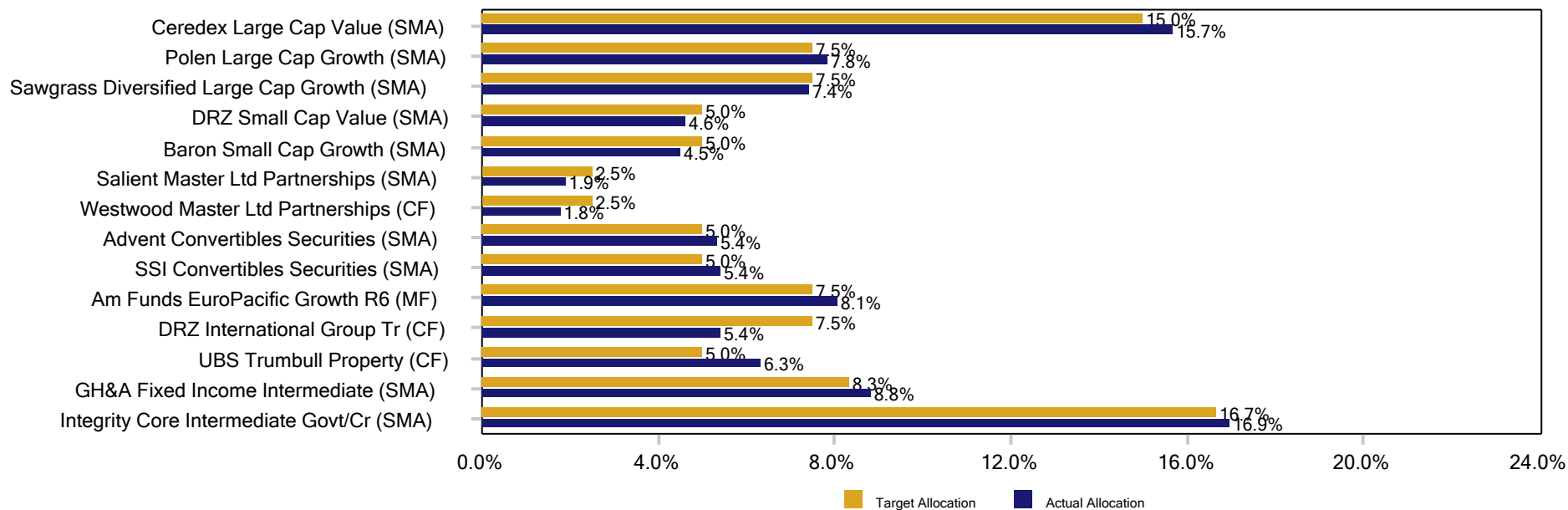
| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|------------------------|----------------|-----------------|--------------------|-------------------|
| Beginning Market Value | 111,926,714 | 109,272,074 | 106,004,181 | 84,676,379 |
| Contributions | -2,057,336 | -5,887,689 | -12,846,212 | -20,983,602 |
| Gain/Loss | 4,020,093 | 10,505,087 | 20,731,503 | 50,196,695 |
| Ending Market Value | 113,889,472 | 113,889,472 | 113,889,472 | 113,889,472 |
| Total Fund (%) | 3.5 | 9.3 | 5.7 | 9.7 |
| Target Index (%) | 3.7 | 10.4 | 6.1 | 10.7 |

Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
September 30, 2016



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 113,889,472 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 45,604,531 | 40.0 | 40.0 | 0.0 |
| MLPs | 4,167,891 | 3.7 | 5.0 | -1.3 |
| Convertibles | 12,263,033 | 10.8 | 10.0 | 0.8 |
| International Equity | 15,347,807 | 13.5 | 15.0 | -1.5 |
| Private Real Estate | 7,179,920 | 6.3 | 5.0 | 1.3 |
| Fixed Income | 29,326,290 | 25.7 | 25.0 | 0.7 |

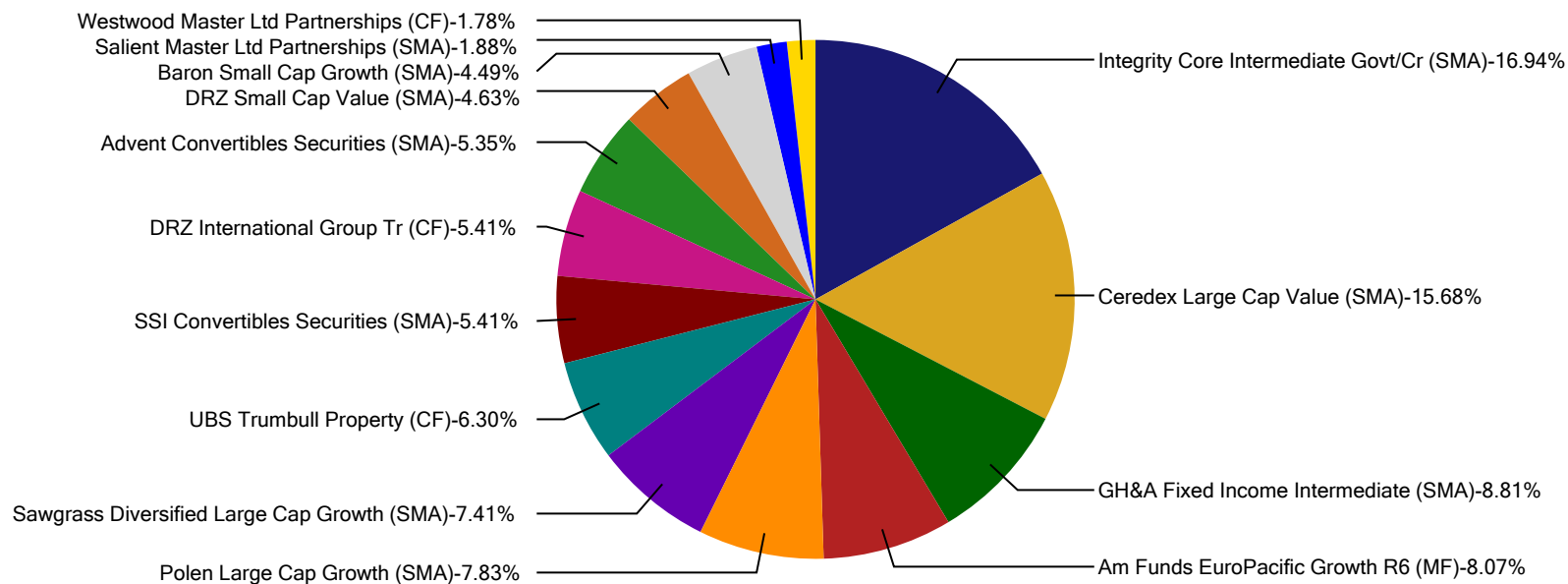
Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
September 30, 2016



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|---|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 113,889,472 | 100.0 | 100.0 | 0.0 |
| Ceredex Large Cap Value (SMA) | 17,854,722 | 15.7 | 15.0 | 0.7 |
| Polen Large Cap Growth (SMA) | 8,912,098 | 7.8 | 7.5 | 0.3 |
| Sawgrass Diversified Large Cap Growth (SMA) | 8,442,570 | 7.4 | 7.5 | -0.1 |
| DRZ Small Cap Value (SMA) | 5,277,766 | 4.6 | 5.0 | -0.4 |
| Baron Small Cap Growth (SMA) | 5,117,374 | 4.5 | 5.0 | -0.5 |
| Salient Master Ltd Partnerships (SMA) | 2,145,407 | 1.9 | 2.5 | -0.6 |
| Westwood Master Ltd Partnerships (CF) | 2,022,484 | 1.8 | 2.5 | -0.7 |
| Advent Convertibles Securities (SMA) | 6,097,232 | 5.4 | 5.0 | 0.4 |
| SSI Convertibles Securities (SMA) | 6,165,800 | 5.4 | 5.0 | 0.4 |
| Am Funds EuroPacific Growth R6 (MF) | 9,191,131 | 8.1 | 7.5 | 0.6 |
| DRZ International Group Tr (CF) | 6,156,675 | 5.4 | 7.5 | -2.1 |
| UBS Trumbull Property (CF) | 7,179,920 | 6.3 | 5.0 | 1.3 |
| GH&A Fixed Income Intermediate (SMA) | 10,032,338 | 8.8 | 8.3 | 0.5 |
| Integrity Core Intermediate Govt/Cr (SMA) | 19,293,952 | 16.9 | 16.7 | 0.3 |

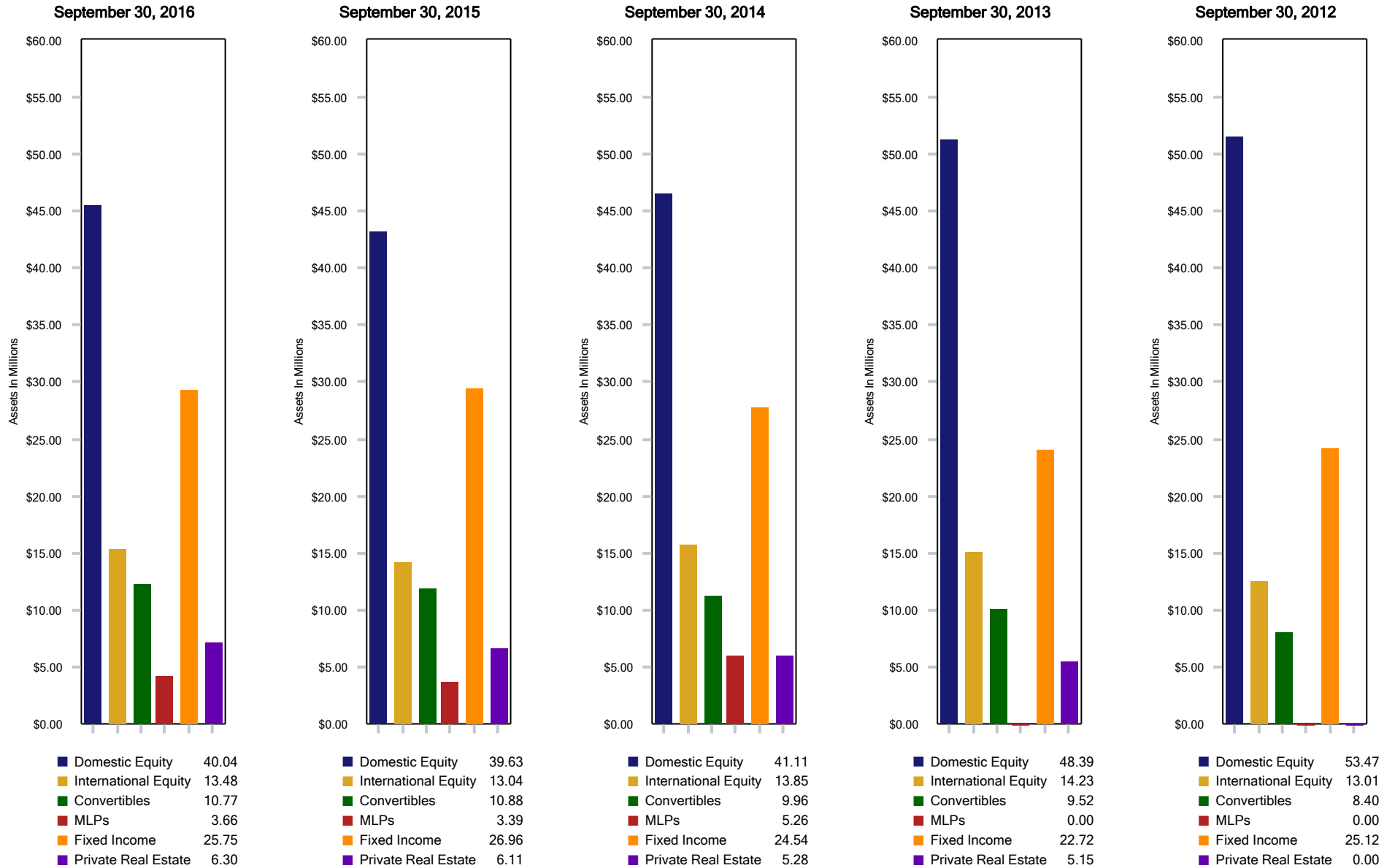
Pensacola Firefighters' Relief and Pension Fund Asset Allocation

September 30, 2016 : 113,889,472



| | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|---|------------------------|-----------------------|
| ■ Integrity Core Intermediate Govt/Cr (SMA) | 19,293,952 | 16.94 |
| ■ Ceredex Large Cap Value (SMA) | 17,854,722 | 15.68 |
| ■ GH&A Fixed Income Intermediate (SMA) | 10,032,338 | 8.81 |
| ■ Am Funds EuroPacific Growth R6 (MF) | 9,191,131 | 8.07 |
| ■ Polen Large Cap Growth (SMA) | 8,912,098 | 7.83 |
| ■ Sawgrass Diversified Large Cap Growth (SMA) | 8,442,570 | 7.41 |
| ■ UBS Trumbull Property (CF) | 7,179,920 | 6.30 |
| ■ SSI Convertibles Securities (SMA) | 6,165,800 | 5.41 |
| ■ DRZ International Group Tr (CF) | 6,156,675 | 5.41 |
| ■ Advent Convertibles Securities (SMA) | 6,097,232 | 5.35 |
| ■ DRZ Small Cap Value (SMA) | 5,277,766 | 4.63 |
| ■ Baron Small Cap Growth (SMA) | 5,117,374 | 4.49 |
| ■ Salient Master Ltd Partnerships (SMA) | 2,145,407 | 1.88 |
| ■ Westwood Master Ltd Partnerships (CF) | 2,022,484 | 1.78 |

Pensacola Firefighters' Relief and Pension Fund
Historical Asset Allocation
September 30, 2016



Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
September 30, 2016

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|--------------------|-------------------|----------------------|----------------------|----------------------|
| Total Fund | 113,889,472 | 3.6 (28) | 9.9 (36) | 6.4 (38) | 10.4 (23) |
| Target Index | | 3.7 | 10.4 | 6.1 | 10.7 |
| Domestic Equity | 45,604,531 | 3.8 | 14.4 | 10.1 | 15.5 |
| Polen Large Cap Growth (SMA) | 8,912,098 | 4.8 (57) | 10.5 (65) | 15.9 (2) | N/A |
| Sawgrass Diversified Large Cap Growth (SMA) | 8,442,570 | 0.3 (100) | 11.1 (58) | N/A | N/A |
| Russell 1000 Growth Index | | 4.6 | 13.8 | 11.8 | 16.6 |
| Ceredex Large Cap Value (SMA) | 17,854,722 | 3.5 (61) | 16.6 (23) | 8.9 (55) | 16.2 (39) |
| Russell 1000 Value Index | | 3.5 | 16.2 | 9.7 | 16.2 |
| Baron Small Cap Growth (SMA) | 5,117,374 | 2.8 (100) | 10.7 (55) | 8.4 (27) | 18.2 (22) |
| Russell 2000 Growth Index | | 9.2 | 12.1 | 6.6 | 16.1 |
| DRZ Small Cap Value (SMA) | 5,277,766 | 10.4 (12) | 24.1 (7) | 6.9 (69) | 16.3 (61) |
| Russell 2000 Value Index | | 8.9 | 18.8 | 6.8 | 15.4 |
| International Equity | 15,347,807 | 8.8 | 8.0 | 0.8 | 7.0 |
| Am Funds EuroPacific Growth R6 (MF) | 9,191,131 | 8.4 | 9.0 | 3.9 | N/A |
| DRZ International Group Tr (CF) | 6,156,675 | 9.4 (19) | 6.6 (79) | -1.8 (95) | 5.3 (84) |
| MSCI ACWI ex USA | | 7.0 | 9.8 | 0.6 | 6.5 |
| Convertibles | 12,263,033 | 5.6 | 8.6 | 6.2 | 10.3 |
| Advent Convertibles Securities (SMA) | 6,097,232 | 6.1 (26) | 8.5 (56) | 4.8 (77) | 9.8 (44) |
| SSI Convertibles Securities (SMA) | 6,165,800 | 5.0 (58) | 8.7 (51) | 7.7 (14) | 10.9 (26) |
| ML All Convertibles, All Qualities | | 6.0 | 8.8 | 6.7 | 11.4 |
| MLPs | 4,167,891 | 3.4 | 12.6 | N/A | N/A |
| Salient Master Ltd Partnerships (SMA) | 2,145,407 | 6.2 (47) | 13.7 (51) | N/A | N/A |
| Westwood Master Ltd Partnerships (CF) | 2,022,484 | 0.7 (99) | 11.3 (68) | N/A | N/A |
| Alerian MLP Index | | 1.1 | 12.7 | -4.8 | 5.0 |

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
September 30, 2016

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|
| Fixed Income | 29,326,290 | 0.6 | 4.5 | 3.9 | 4.0 |
| GH&A Fixed Income Intermediate (SMA) | 10,032,338 | 0.3 (57) | 3.9 (58) | N/A | N/A |
| Bloomberg Barclays Intermediate U.S. Govt/Credit | | 0.2 | 3.5 | 2.8 | 2.4 |
| Integrity Core Intermediate Govt/Cr (SMA) | 19,293,952 | 0.8 (15) | 4.9 (16) | 4.0 (15) | 3.6 (17) |
| Fixed Income Benchmark | | 0.2 | 3.5 | 3.0 | 2.5 |
| Private Real Estate | 7,179,920 | 1.7 | 8.8 | 10.9 | N/A |
| UBS Trumbull Property (CF) | 7,179,920 | 1.7 | 8.8 | 10.9 | N/A |
| NCREIF ODCE | | 2.1 | 10.1 | 12.4 | 12.4 |

1 Target as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

2 FI Benchmark as of Mar. 1, 2014: 100% Barclay's Intermediate Gov/Credit. Prior was Barclay's Aggregate.

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
September 30, 2016

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|---|--------------------|-------------------|----------------------|----------------------|----------------------|
| Total Fund | 113,889,472 | 3.5 | 9.3 | 5.7 | 9.7 |
| Target Index | | 3.7 | 10.4 | 6.1 | 10.7 |
| Domestic Equity | 45,604,531 | 3.7 | 13.7 | 9.3 | 14.7 |
| Polen Large Cap Growth (SMA) | 8,912,098 | 4.6 | 9.8 | 15.1 | N/A |
| Sawgrass Diversified Large Cap Growth (SMA) | 8,442,570 | 0.2 | 10.5 | N/A | N/A |
| Russell 1000 Growth Index | | 4.6 | 13.8 | 11.8 | 16.6 |
| Ceredex Large Cap Value (SMA) | 17,854,722 | 3.4 | 15.9 | 8.2 | 15.5 |
| Russell 1000 Value Index | | 3.5 | 16.2 | 9.7 | 16.2 |
| Baron Small Cap Growth (SMA) | 5,117,374 | 2.5 | 9.6 | 7.3 | 17.0 |
| Russell 2000 Growth Index | | 9.2 | 12.1 | 6.6 | 16.1 |
| DRZ Small Cap Value (SMA) | 5,277,766 | 10.1 | 23.1 | 5.9 | 15.3 |
| Russell 2000 Value Index | | 8.9 | 18.8 | 6.8 | 15.4 |
| International Equity | 15,347,807 | 8.6 | 7.4 | 0.2 | 6.3 |
| Am Funds EuroPacific Growth R6 (MF) | 9,191,131 | 8.2 (26) | 8.5 (55) | 3.4 (18) | N/A |
| DRZ International Group Tr (CF) | 6,156,675 | 9.2 | 5.9 | -2.4 | 4.5 |
| MSCI ACWI ex USA | | 7.0 | 9.8 | 0.6 | 6.5 |
| Convertibles | 12,263,033 | 5.4 | 7.7 | 5.4 | 9.4 |
| Advent Convertibles Securities (SMA) | 6,097,232 | 5.9 | 7.7 | 3.9 | 8.8 |
| SSI Convertibles Securities (SMA) | 6,165,800 | 4.8 | 7.8 | 6.9 | 10.0 |
| ML All Convertibles, All Qualities | | 6.0 | 8.8 | 6.7 | 11.4 |
| MLPs | 4,167,891 | 3.2 | 11.6 | N/A | N/A |
| Salient Master Ltd Partnerships (SMA) | 2,145,407 | 6.0 | 12.9 | N/A | N/A |
| Westwood Master Ltd Partnerships (CF) | 2,022,484 | 0.4 | 10.3 | N/A | N/A |
| Alerian MLP Index | | 1.1 | 12.7 | -4.8 | 5.0 |

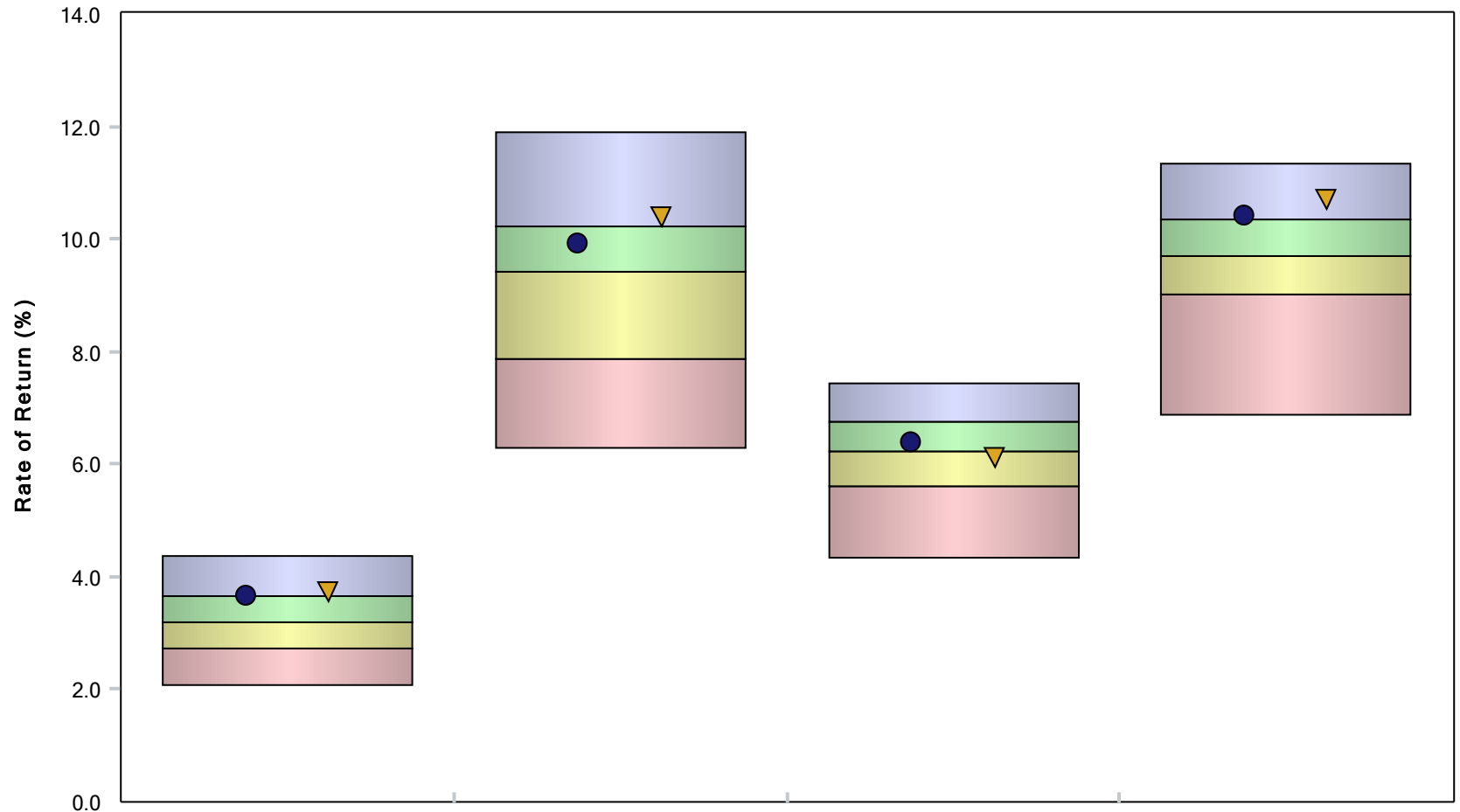
Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
September 30, 2016

| | Market Value | QTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 5 Year ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|
| Fixed Income | 29,326,290 | 0.6 | 4.3 | 3.6 | 3.7 |
| GH&A Fixed Income Intermediate (SMA) | 10,032,338 | 0.2 | 3.6 | N/A | N/A |
| Bloomberg Barclays Intermediate U.S. Govt/Credit | | 0.2 | 3.5 | 2.8 | 2.4 |
| Integrity Core Intermediate Govt/Cr (SMA) | 19,293,952 | 0.7 | 4.6 | 3.7 | 3.4 |
| Fixed Income Benchmark | | 0.2 | 3.5 | 3.0 | 2.5 |
| Private Real Estate | 7,179,920 | 1.4 | 7.6 | 9.6 | N/A |
| UBS Trumbull Property (CF) | 7,179,920 | 1.4 | 7.6 | 9.6 | N/A |
| NCREIF ODCE | | 2.1 | 10.1 | 12.4 | 12.4 |

1 Target as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

2 FI Benchmark as of Mar. 1, 2014: 100% Barclay's Intermediate Gov/Credit. Prior was Barclay's Aggregate.

Pensacola Firefighters' Relief and Pension Fund
Peer Universe Quartile Ranking
September 30, 2016

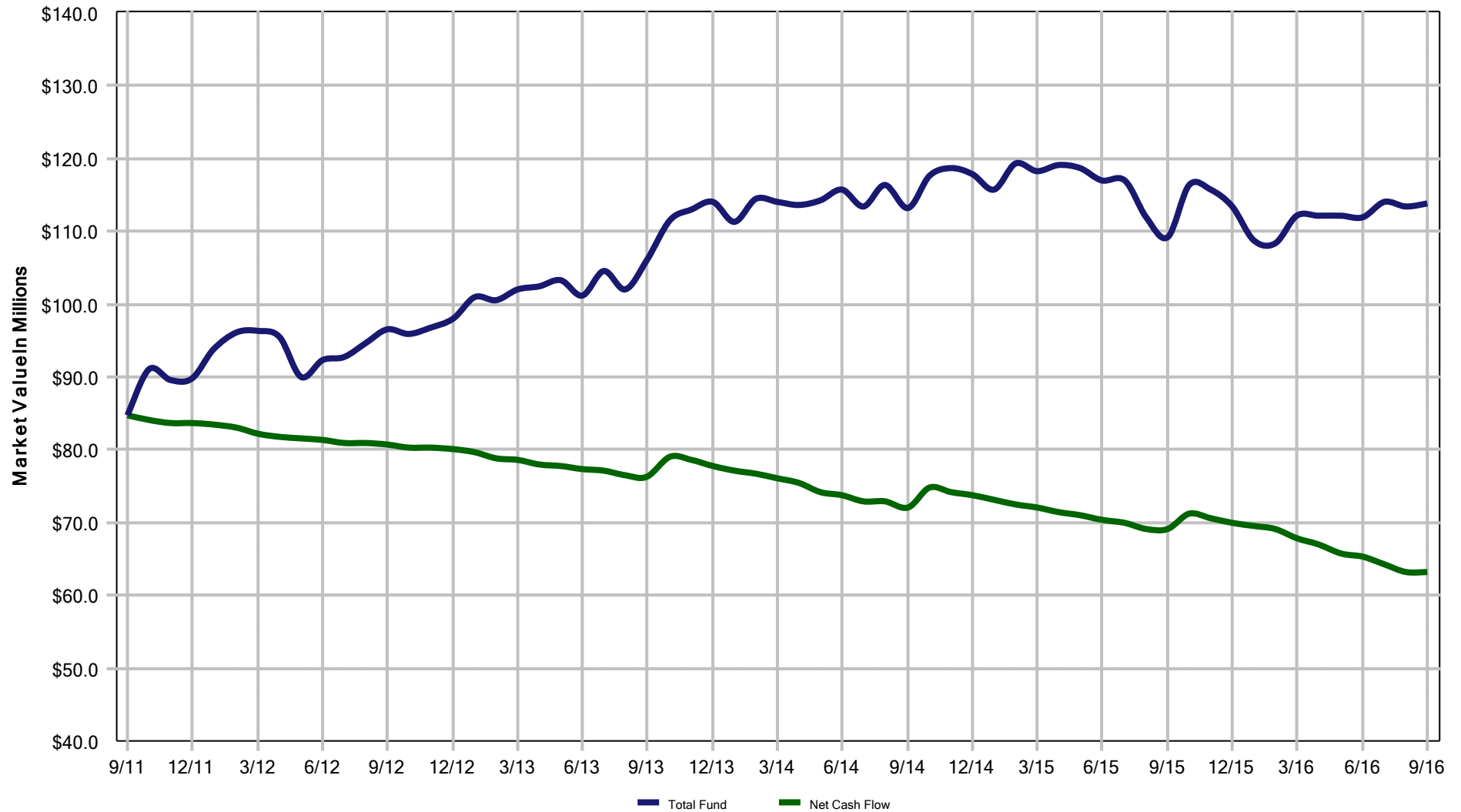


● Total Fund
▼ Target Index

| | Quarter | One Year | Three Years | Five Years |
|-----------------|----------|-----------|-------------|------------|
| | 3.6 (28) | 9.9 (36) | 6.4 (38) | 10.4 (23) |
| | 3.7 (22) | 10.4 (23) | 6.1 (57) | 10.7 (14) |
| 5th Percentile | 4.4 | 11.9 | 7.4 | 11.3 |
| 1st Quartile | 3.7 | 10.2 | 6.8 | 10.3 |
| Median | 3.2 | 9.4 | 6.2 | 9.7 |
| 3rd Quartile | 2.7 | 7.9 | 5.6 | 9.0 |
| 95th Percentile | 2.1 | 6.3 | 4.3 | 6.9 |

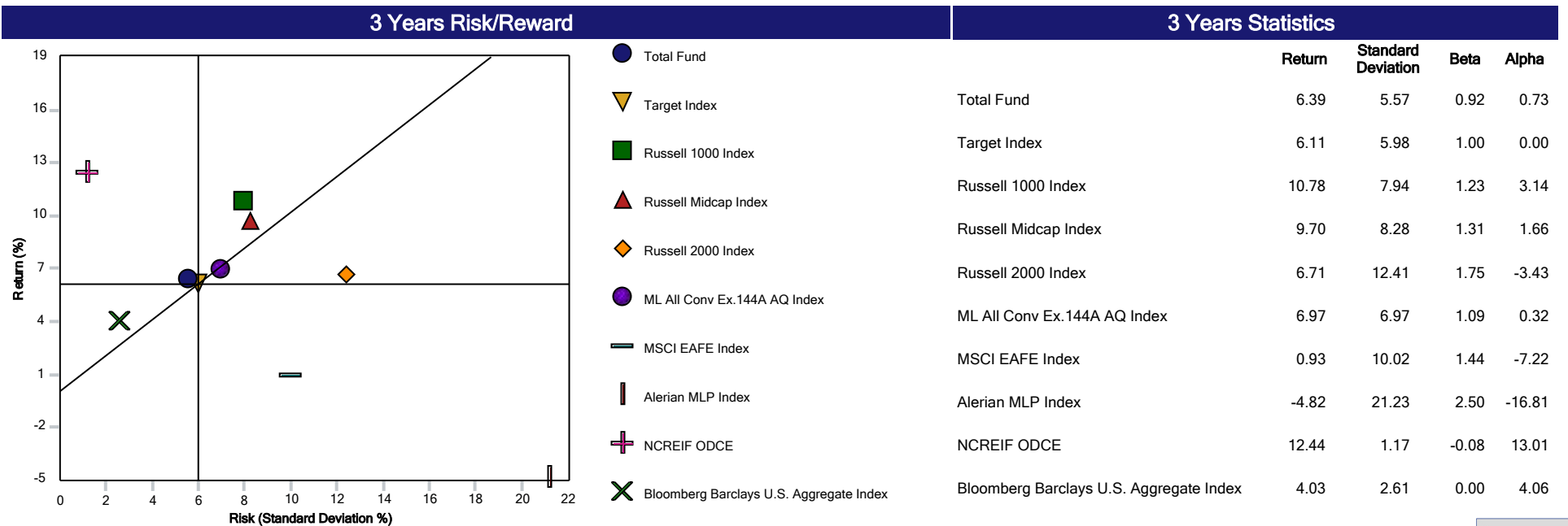
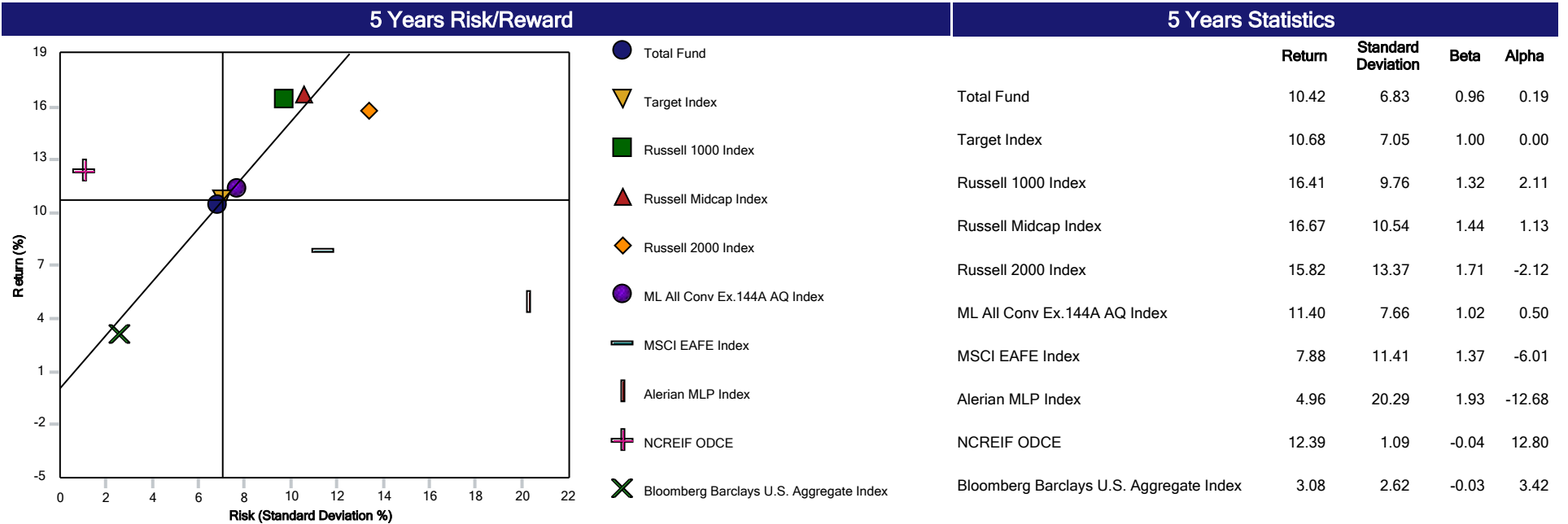
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Pensacola Firefighters' Relief and Pension Fund
Growth of Investments
October 1, 2011 Through September 30, 2016



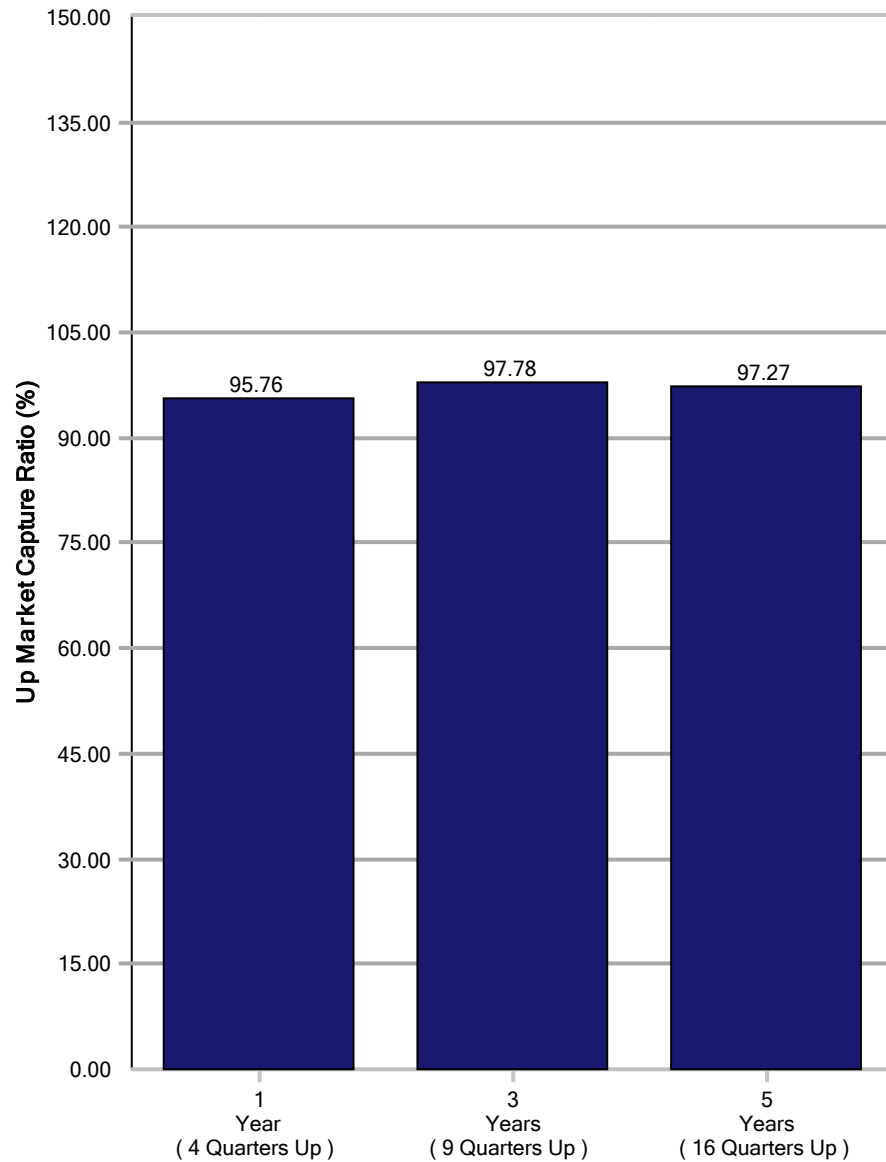
| | | |
|---------------------|------------------|-----------------------|
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
| \$84,676,379 | \$113,889,472 | 10.4 |

Pensacola Firefighters' Relief and Pension Fund
Capital Market Line
Period Ending September 30, 2016

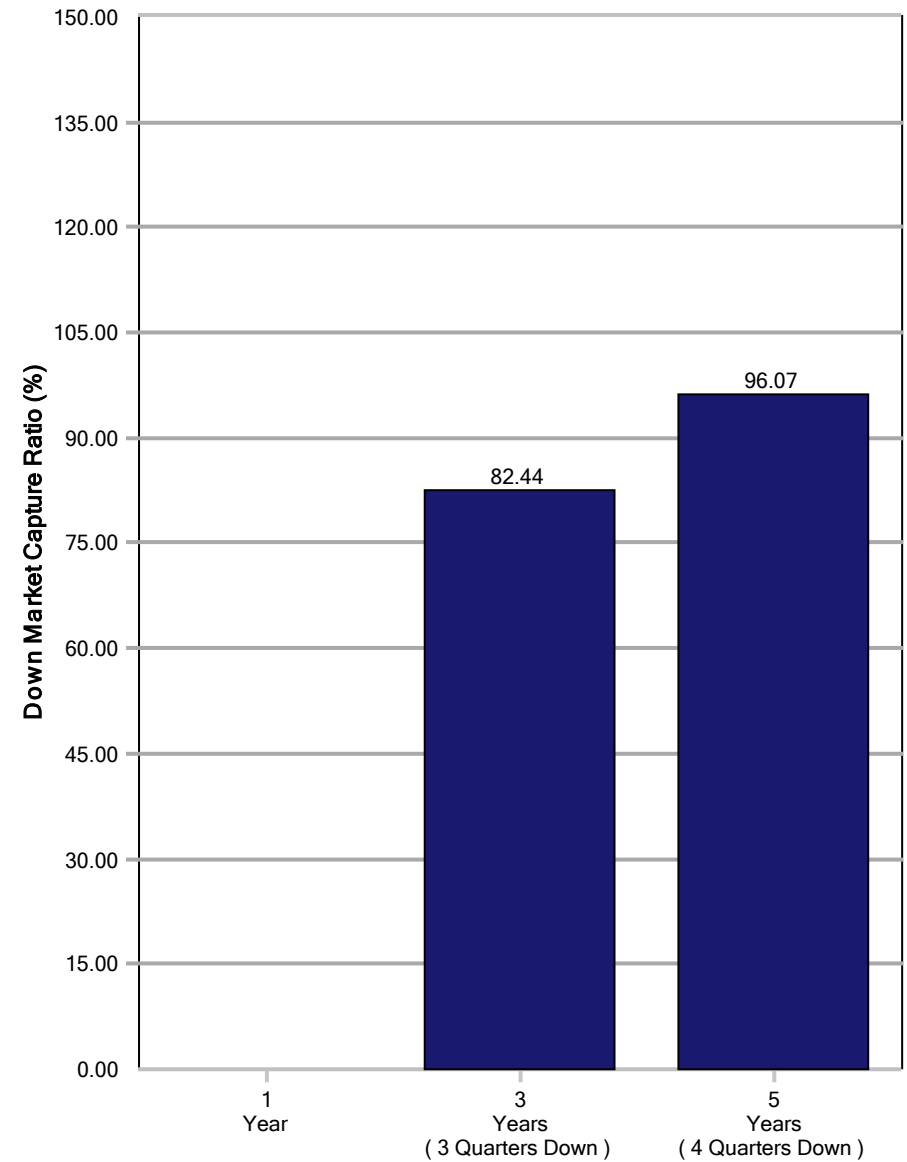


Pensacola Firefighters' Relief and Pension Fund
Performance in Rising and Declining Markets
Periods Ending September 30, 2016

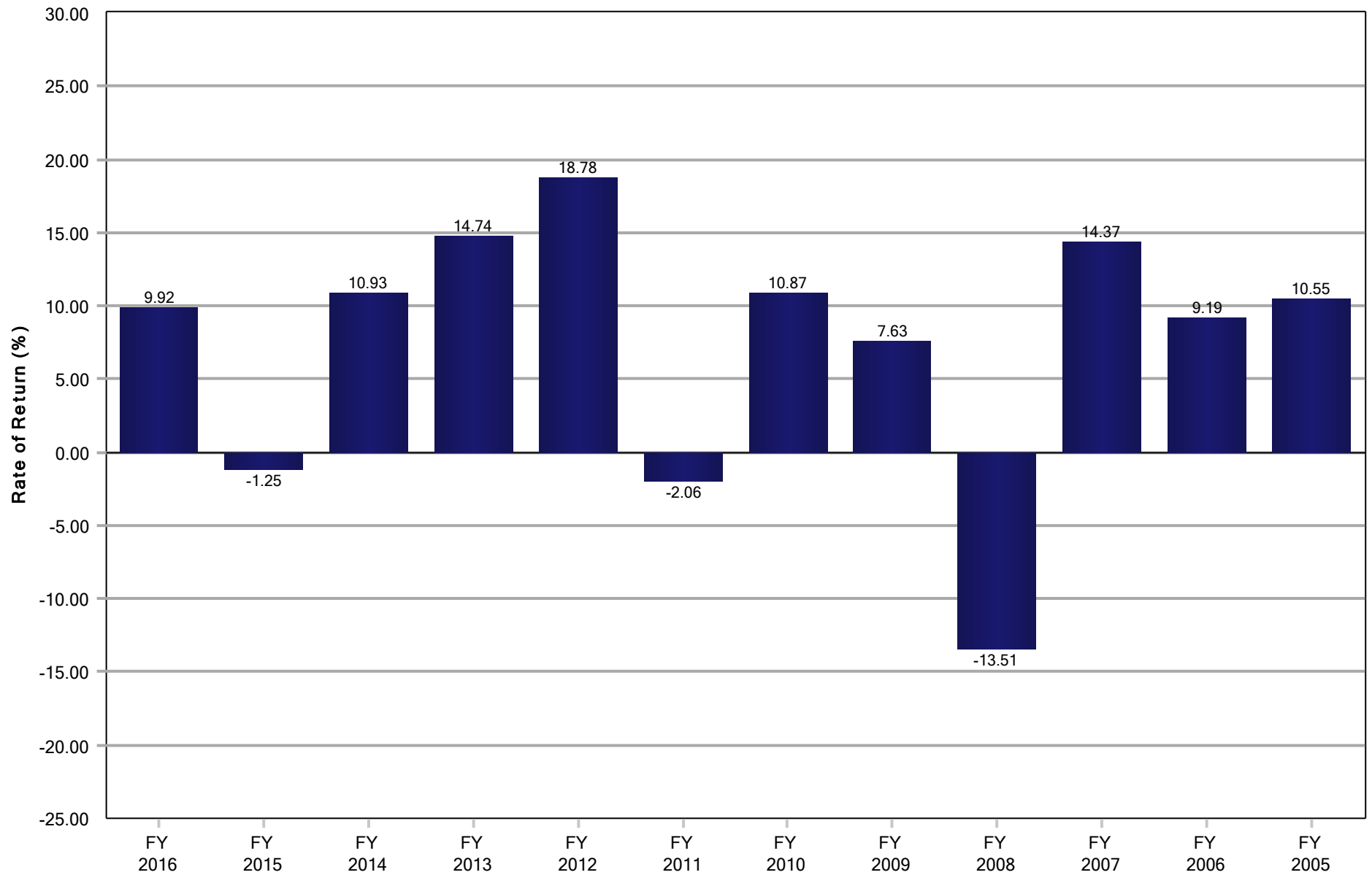
Up Market Performance



Down Market Performance

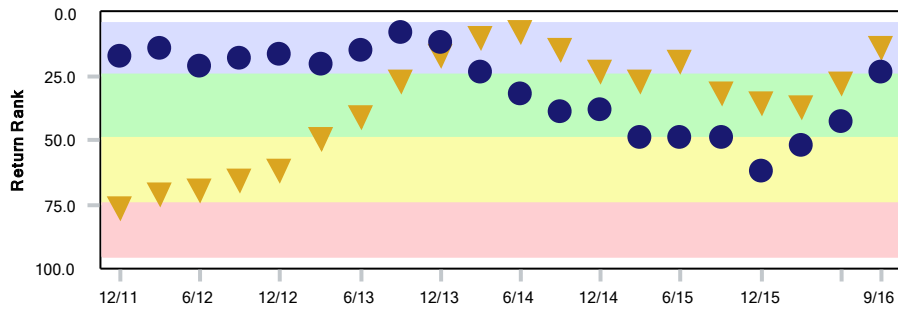


Pensacola Firefighters' Relief and Pension Fund
Fiscal Year Rates of Return
September 30, 2016



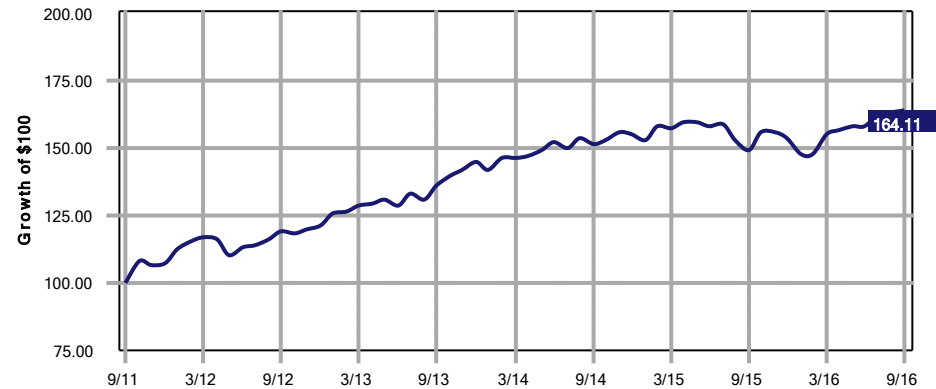
Pensacola Firefighters' Relief and Pension Fund
Total Fund
September 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

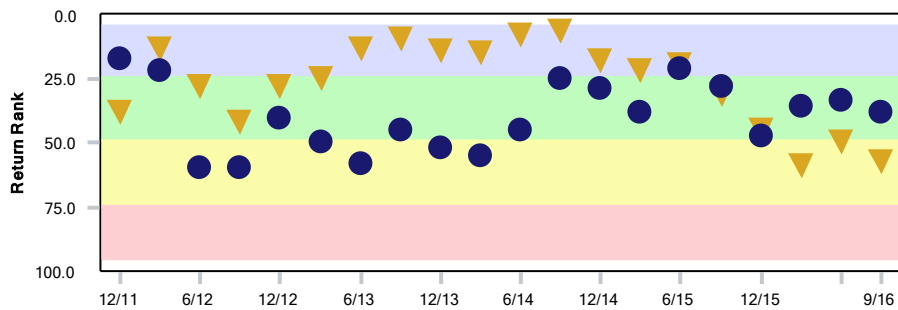


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------|---------|----------|---------|---------|---------|
| ● Total Fund | 20 | 11 (55%) | 7 (35%) | 2 (10%) | 0 (0%) |
| ▼ Target Index | 20 | 7 (35%) | 8 (40%) | 4 (20%) | 1 (5%) |

Growth of a Dollar

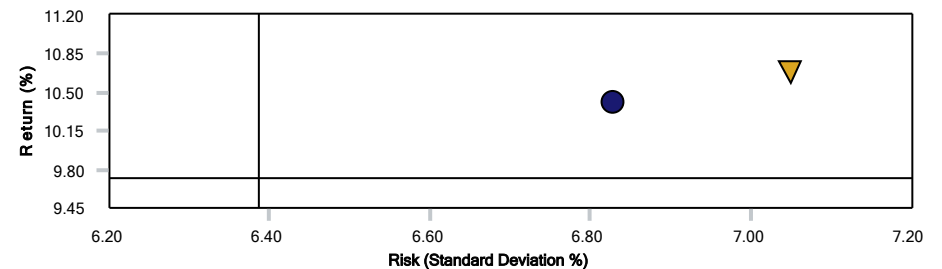


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------|---------|----------|----------|---------|---------|
| ● Total Fund | 20 | 4 (20%) | 11 (55%) | 5 (25%) | 0 (0%) |
| ▼ Target Index | 20 | 11 (55%) | 7 (35%) | 2 (10%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|----------------|--------|--------------------|
| ● Total Fund | 10.42 | 6.83 |
| ▼ Target Index | 10.68 | 7.05 |
| — Median | 9.71 | 6.39 |

Historical Statistics - 5 Years

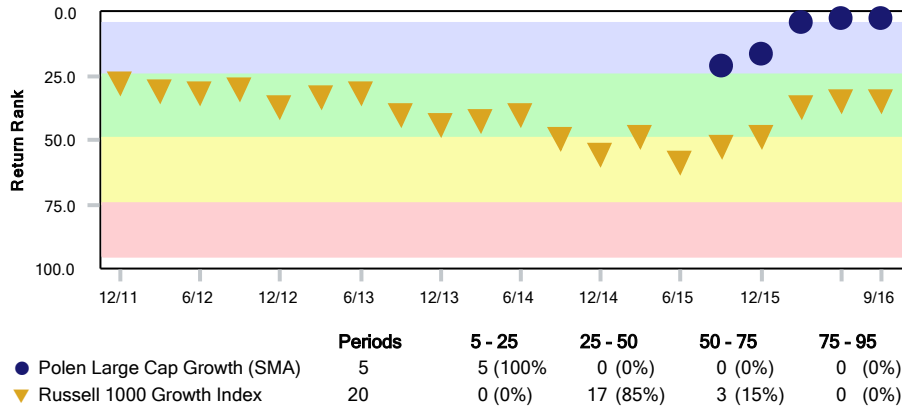
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 10.42 | 6.83 | 0.19 | 0.96 | 1.49 | 96.07 | 97.27 |
| Target Index | 10.68 | 7.05 | 0.00 | 1.00 | 1.48 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 6.39 | 5.57 | 0.73 | 0.92 | 1.13 | 82.44 | 97.78 |
| Target Index | 6.11 | 5.98 | 0.00 | 1.00 | 1.02 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Polen Large Cap Growth (SMA)
September 30, 2016

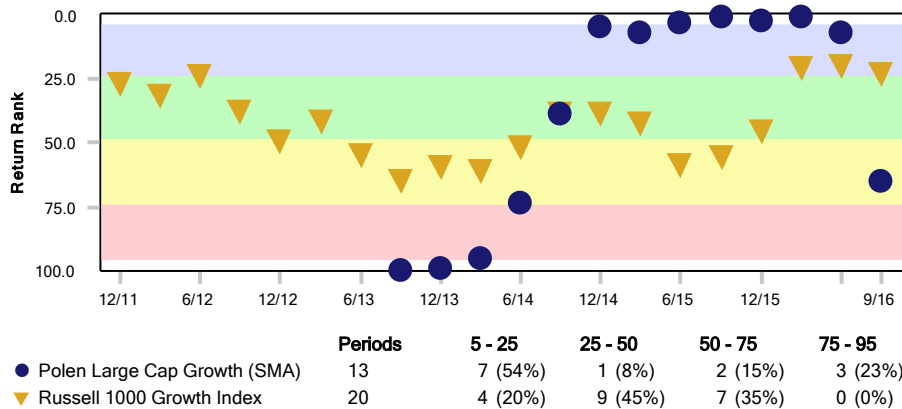
3 Years Rolling Percentile Ranking - 5 Years



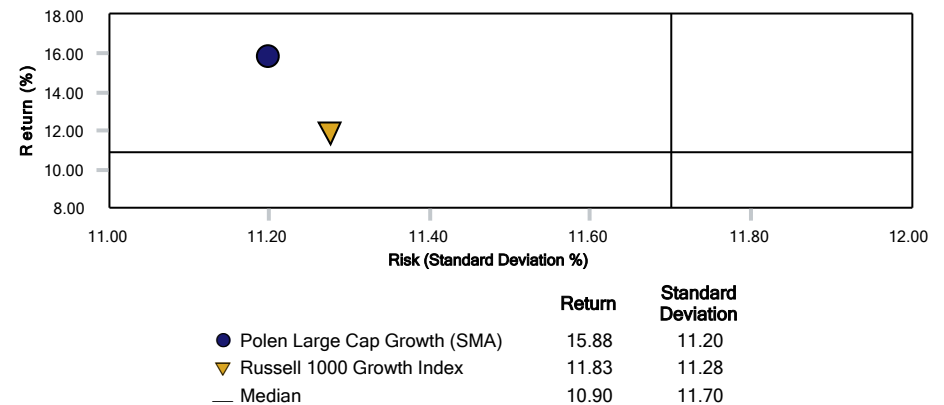
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

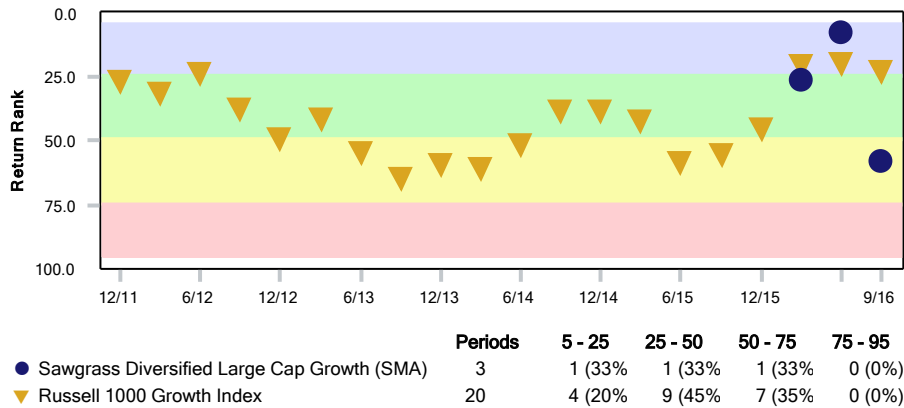
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Polen Large Cap Growth (SMA) | 15.88 | 11.20 | 4.52 | 0.93 | 1.37 | 76.84 | 105.92 |
| Russell 1000 Growth Index | 11.83 | 11.28 | 0.00 | 1.00 | 1.04 | 100.00 | 100.00 |

Historical Statistics - 1 Year

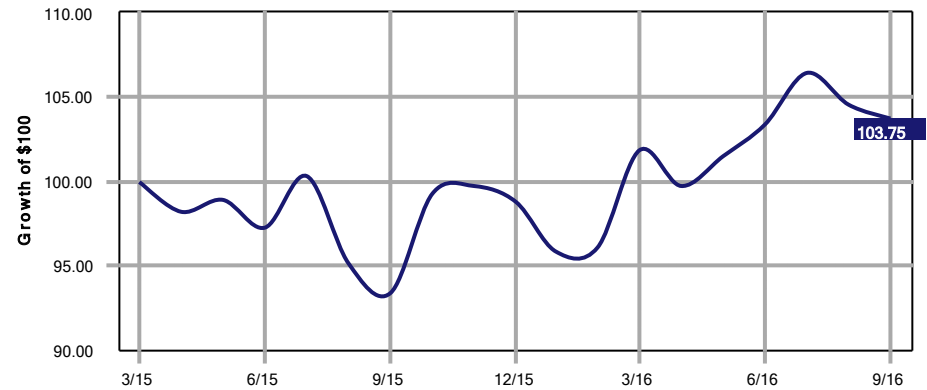
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Polen Large Cap Growth (SMA) | 10.52 | 13.64 | -3.20 | 1.03 | 0.79 | 122.73 | 96.45 |
| Russell 1000 Growth Index | 13.76 | 12.83 | 0.00 | 1.00 | 1.06 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Sawgrass Diversified Large Cap Growth (SMA)
September 30, 2016

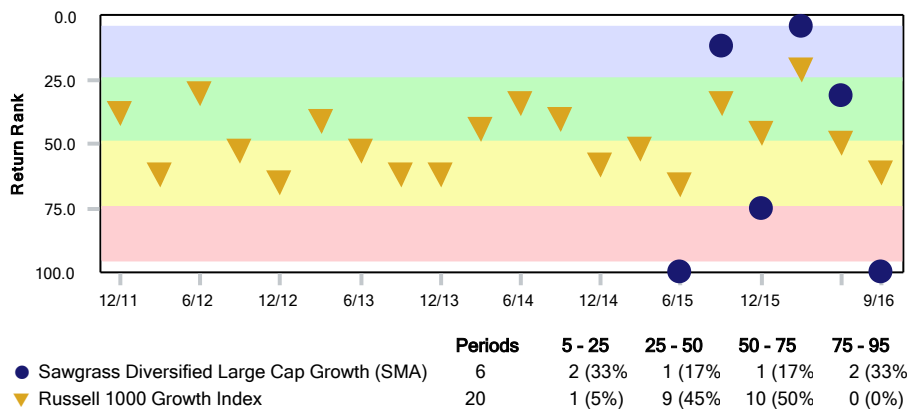
1 Year Rolling Percentile Ranking - 5 Years



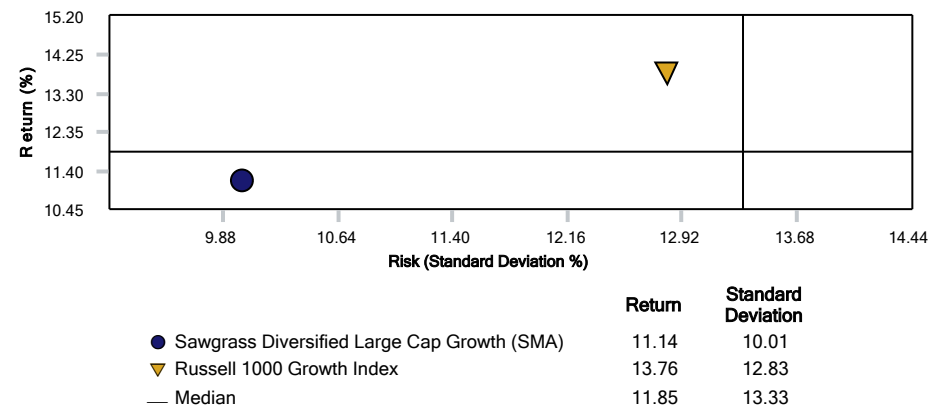
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

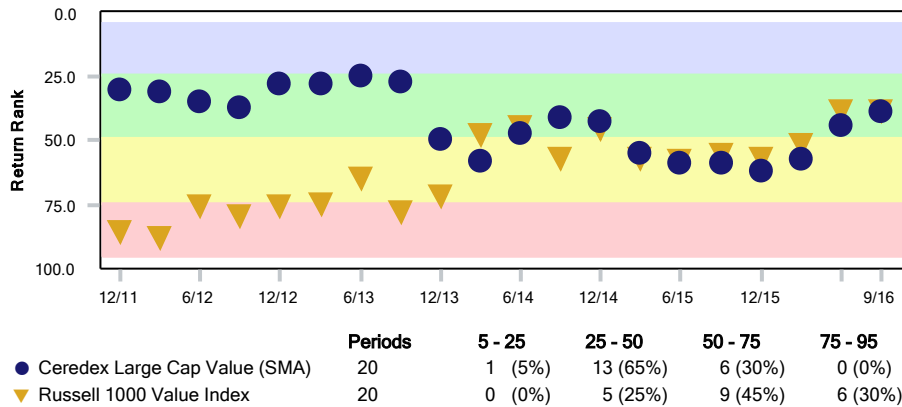
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Sawgrass Diversified Large Cap Growth (SMA) | 11.14 | 10.01 | 1.09 | 0.73 | 1.09 | 63.48 | 73.87 |
| Russell 1000 Growth Index | 13.76 | 12.83 | 0.00 | 1.00 | 1.06 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

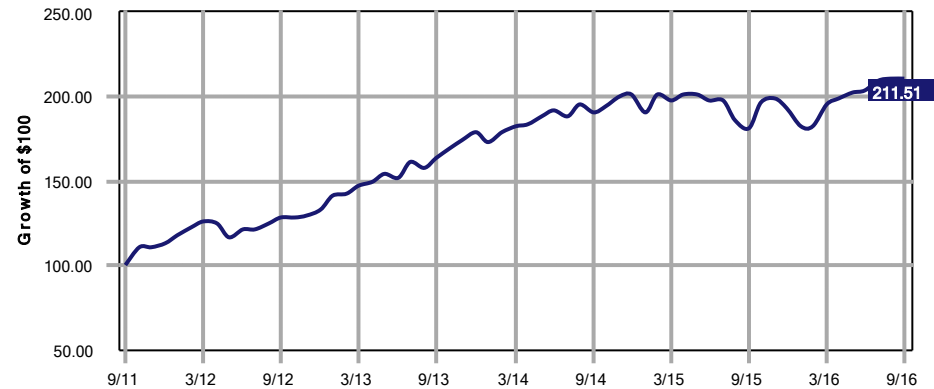
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Sawgrass Diversified Large Cap Growth (SMA) | 0.34 | 2.02 | -1.22 | 0.89 | 0.06 | 342.89 | 41.44 |
| Russell 1000 Growth Index | 4.58 | 2.28 | 0.00 | 1.00 | 0.66 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value (SMA)
September 30, 2016

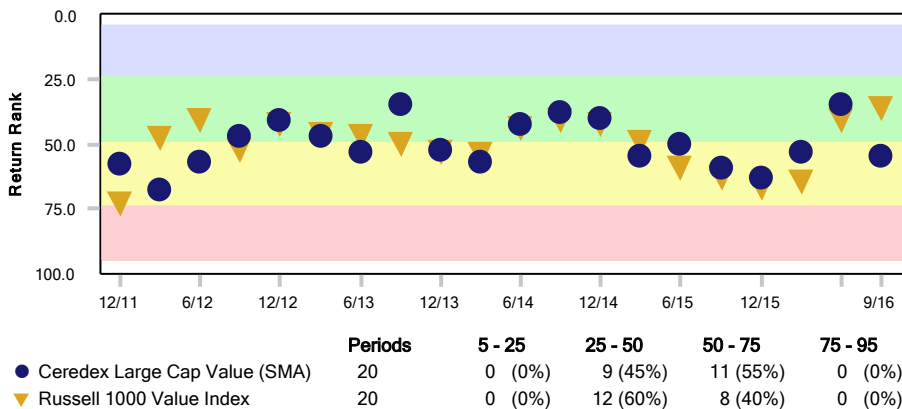
5 Years Rolling Percentile Ranking - 5 Years



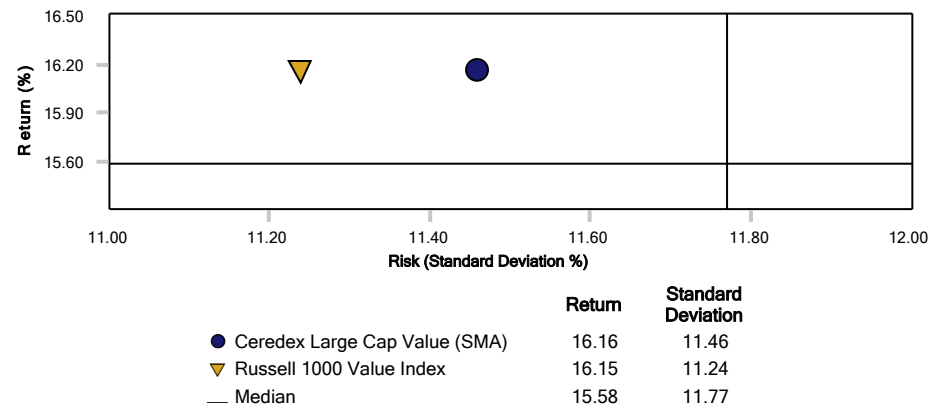
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

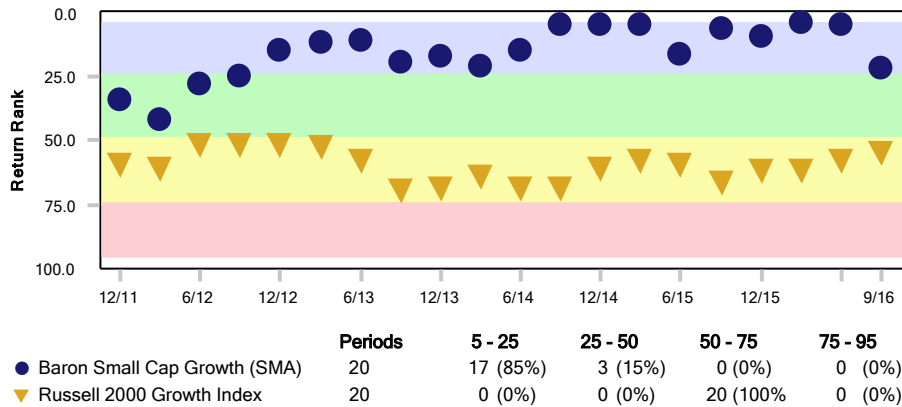
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex Large Cap Value (SMA) | 16.16 | 11.46 | 0.02 | 1.00 | 1.37 | 98.48 | 99.61 |
| Russell 1000 Value Index | 16.15 | 11.24 | 0.00 | 1.00 | 1.39 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex Large Cap Value (SMA) | 8.88 | 11.03 | -0.97 | 1.03 | 0.82 | 106.19 | 99.65 |
| Russell 1000 Value Index | 9.70 | 10.58 | 0.00 | 1.00 | 0.92 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth (SMA)
September 30, 2016

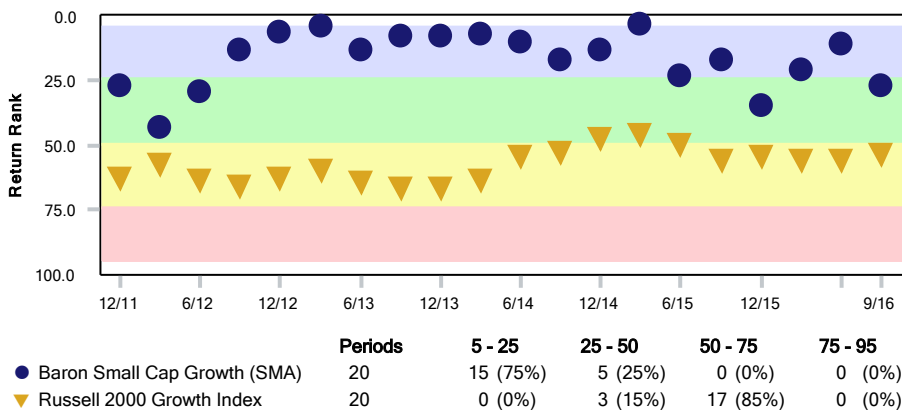
5 Years Rolling Percentile Ranking - 5 Years



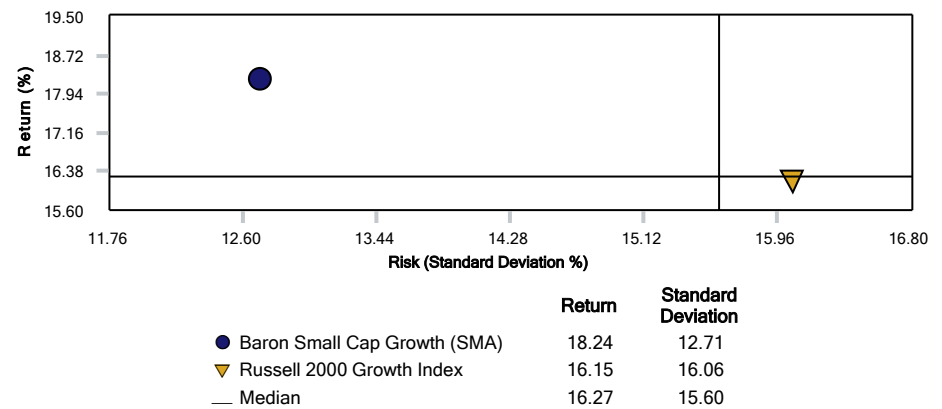
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

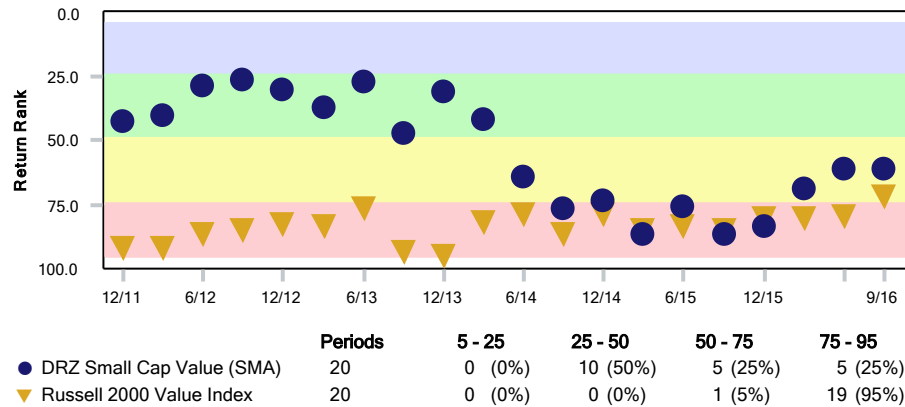
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Baron Small Cap Growth (SMA) | 18.24 | 12.71 | 5.87 | 0.73 | 1.38 | 54.78 | 82.73 |
| Russell 2000 Growth Index | 16.15 | 16.06 | 0.00 | 1.00 | 1.01 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Baron Small Cap Growth (SMA) | 8.44 | 12.21 | 3.51 | 0.71 | 0.72 | 63.51 | 78.71 |
| Russell 2000 Growth Index | 6.58 | 15.63 | 0.00 | 1.00 | 0.48 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value (SMA)
September 30, 2016

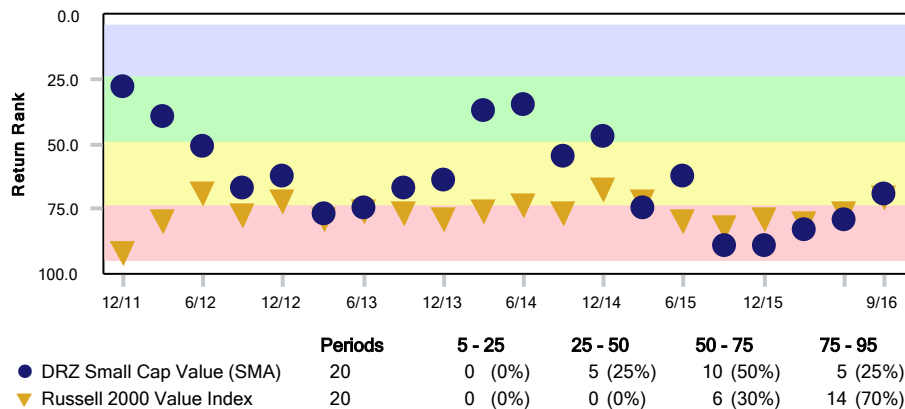
5 Years Rolling Percentile Ranking - 5 Years



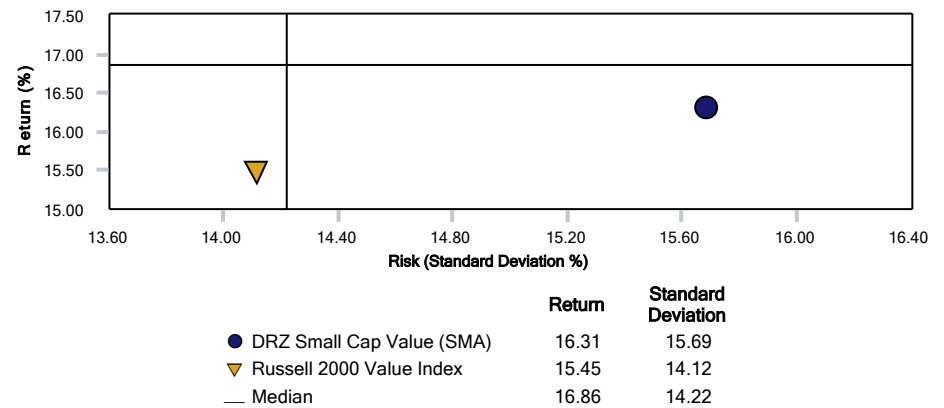
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

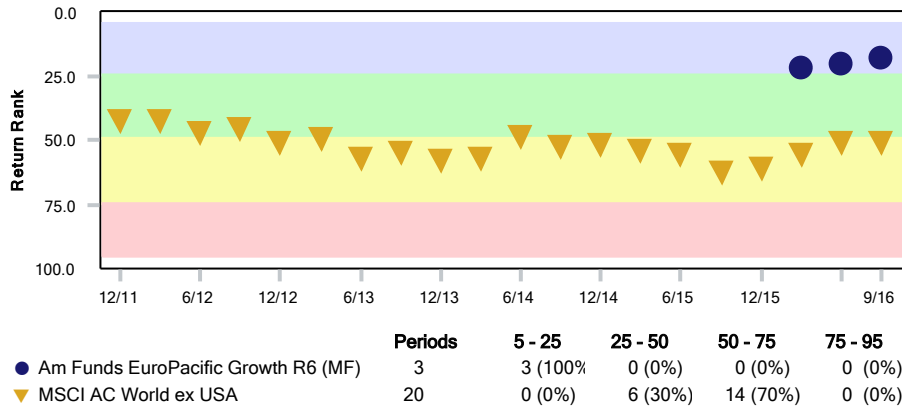
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ Small Cap Value (SMA) | 16.31 | 15.69 | 0.06 | 1.06 | 1.04 | 109.31 | 107.74 |
| Russell 2000 Value Index | 15.45 | 14.12 | 0.00 | 1.00 | 1.09 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ Small Cap Value (SMA) | 6.89 | 15.96 | -0.30 | 1.10 | 0.49 | 112.07 | 110.22 |
| Russell 2000 Value Index | 6.77 | 13.58 | 0.00 | 1.00 | 0.55 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2016

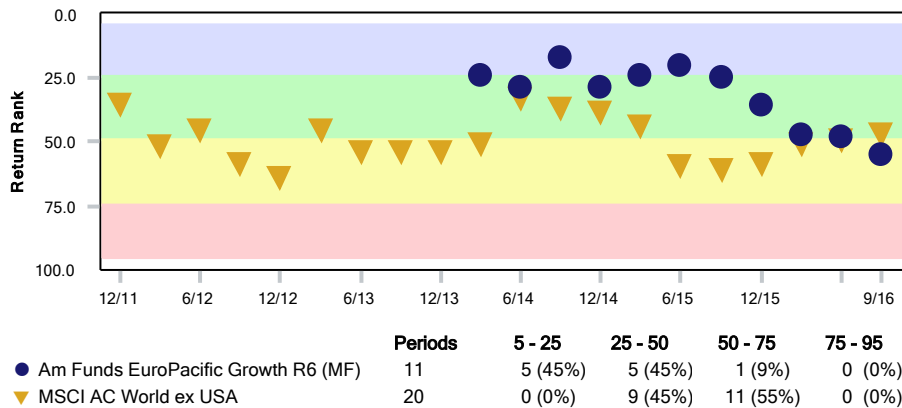
3 Years Rolling Percentile Ranking - 5 Years



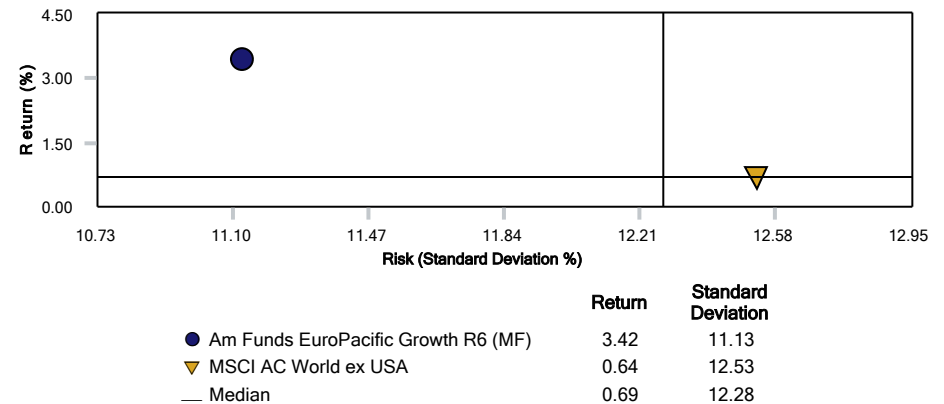
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

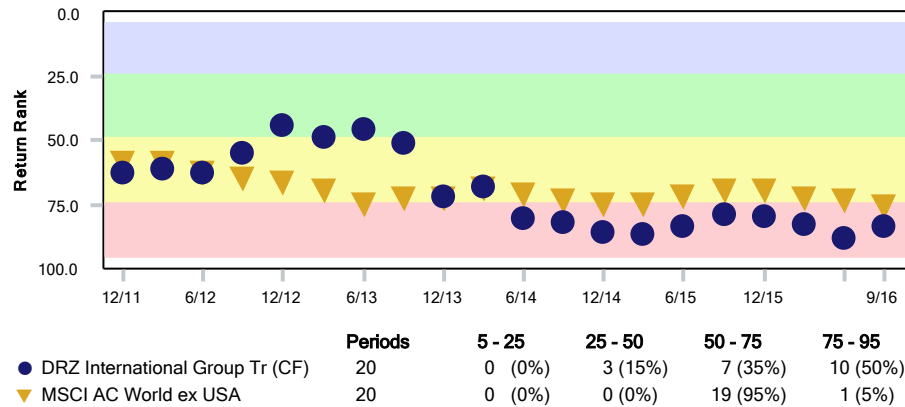
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 3.42 | 11.13 | 2.83 | 0.84 | 0.35 | 75.66 | 92.37 |
| MSCI AC World ex USA | 0.64 | 12.53 | 0.00 | 1.00 | 0.11 | 100.00 | 100.00 |

Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 8.45 | 12.97 | 0.00 | 0.86 | 0.68 | 89.53 | 88.19 |
| MSCI AC World ex USA | 9.80 | 14.41 | 0.00 | 1.00 | 0.71 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
DRZ International Group Tr (CF)
September 30, 2016

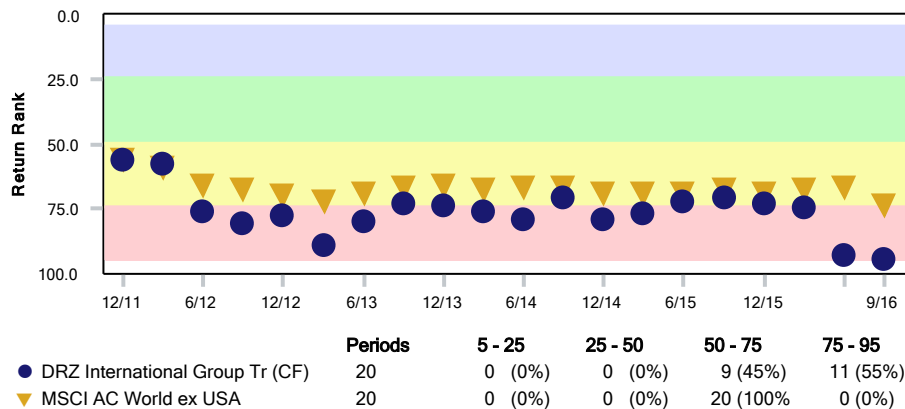
5 Years Rolling Percentile Ranking - 5 Years



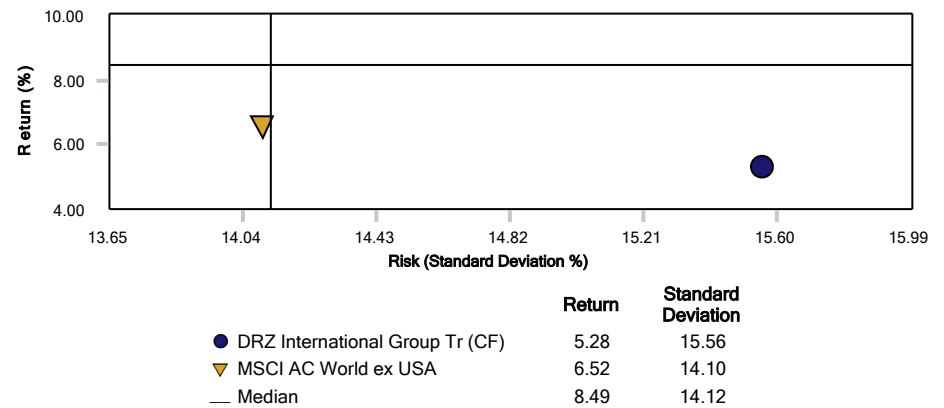
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

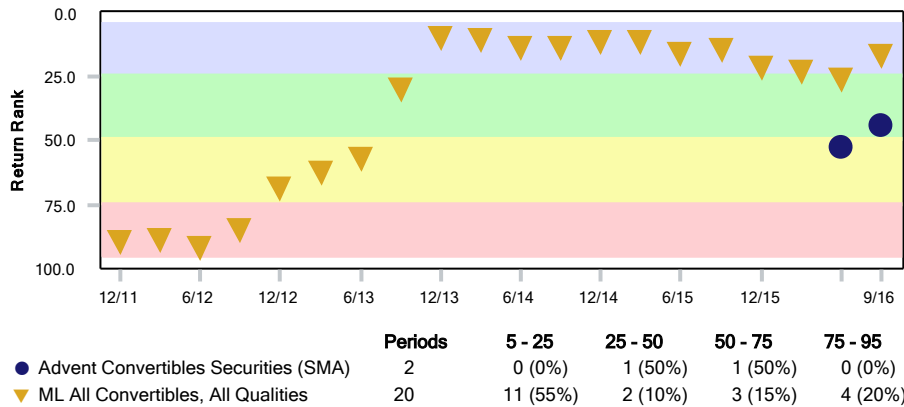
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ International Group Tr (CF) | 5.28 | 15.56 | -1.37 | 1.06 | 0.40 | 111.06 | 103.25 |
| MSCI AC World ex USA | 6.52 | 14.10 | 0.00 | 1.00 | 0.51 | 100.00 | 100.00 |

Historical Statistics - 3 Years

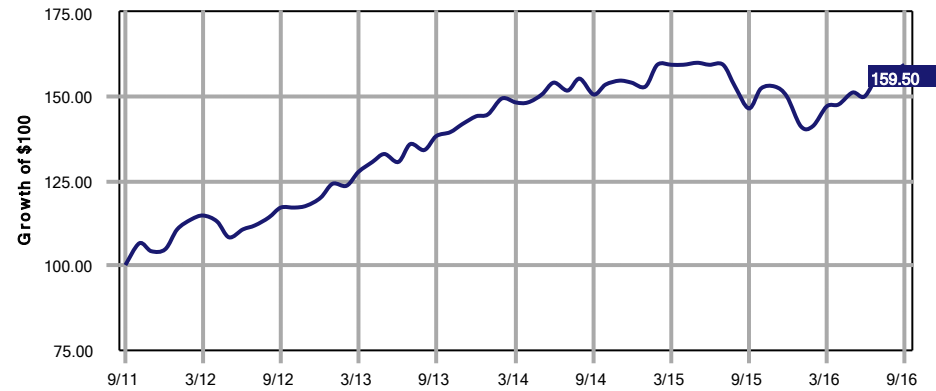
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ International Group Tr (CF) | -1.76 | 14.84 | -2.25 | 1.12 | -0.05 | 120.14 | 106.50 |
| MSCI AC World ex USA | 0.64 | 12.53 | 0.00 | 1.00 | 0.11 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Advent Convertibles Securities (SMA)
September 30, 2016

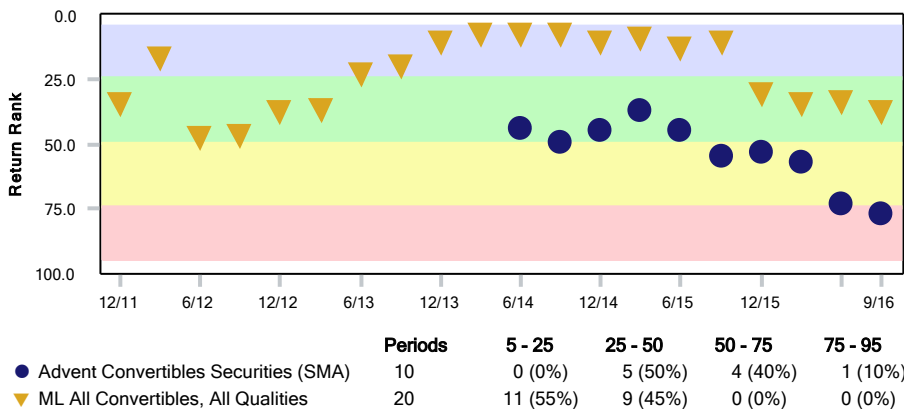
5 Years Rolling Percentile Ranking - 5 Years



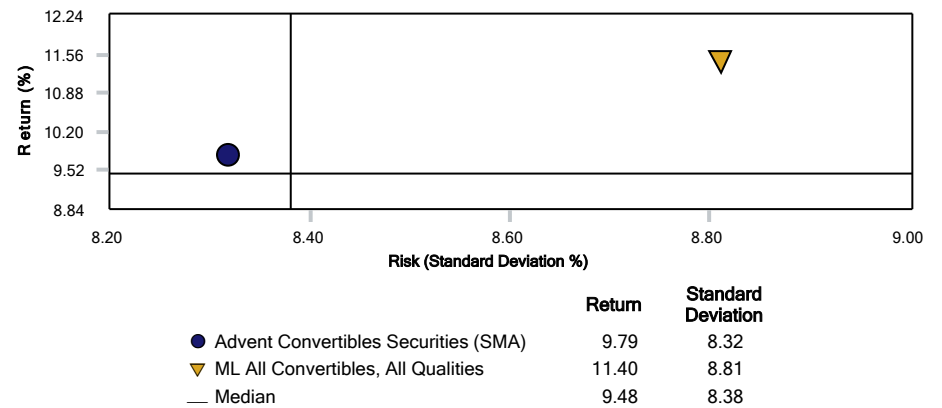
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

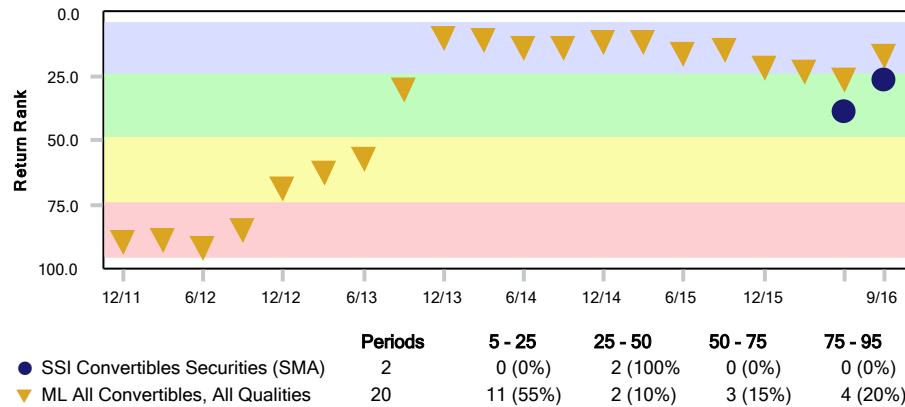
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Securities (SMA) | 9.79 | 8.32 | -0.57 | 0.92 | 1.16 | 86.66 | 86.60 |
| ML All Convertibles, All Qualities | 11.40 | 8.81 | 0.00 | 1.00 | 1.27 | 100.00 | 100.00 |

Historical Statistics - 3 Years

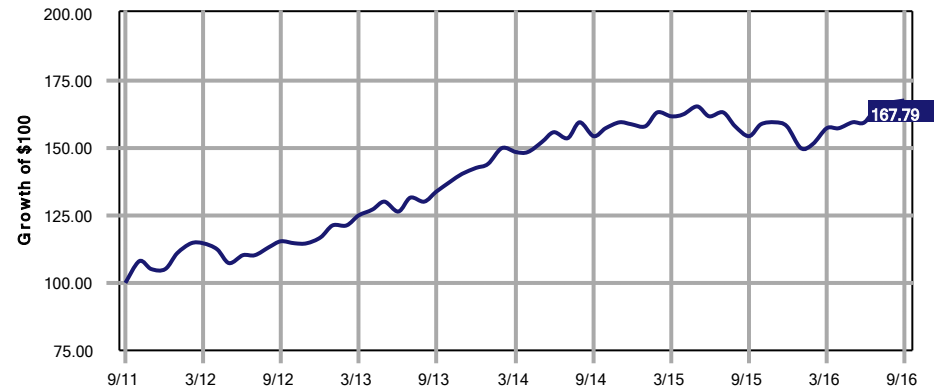
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Securities (SMA) | 4.76 | 7.92 | -1.03 | 0.88 | 0.62 | 81.19 | 77.49 |
| ML All Convertibles, All Qualities | 6.68 | 8.65 | 0.00 | 1.00 | 0.78 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles Securities (SMA)
September 30, 2016

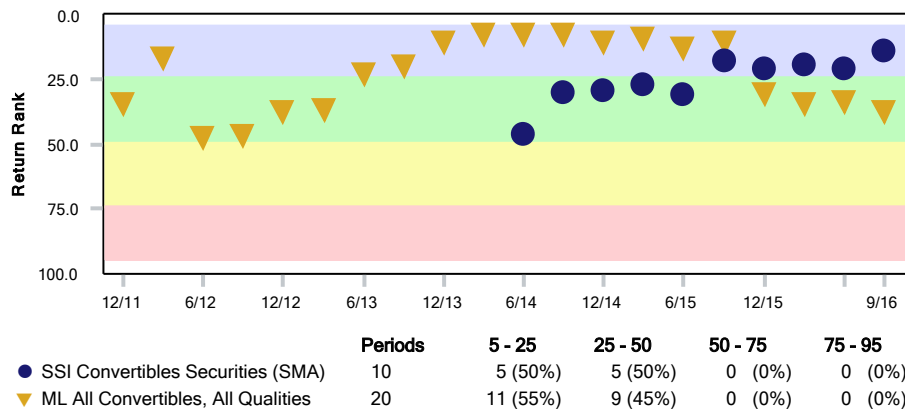
5 Years Rolling Percentile Ranking - 5 Years



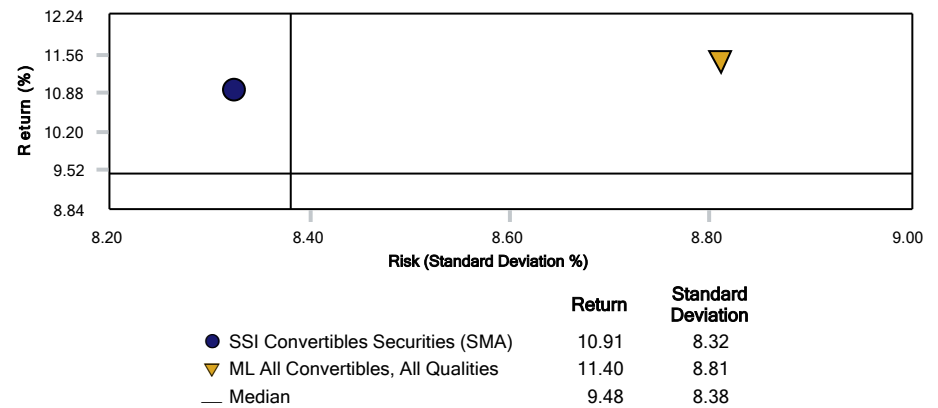
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

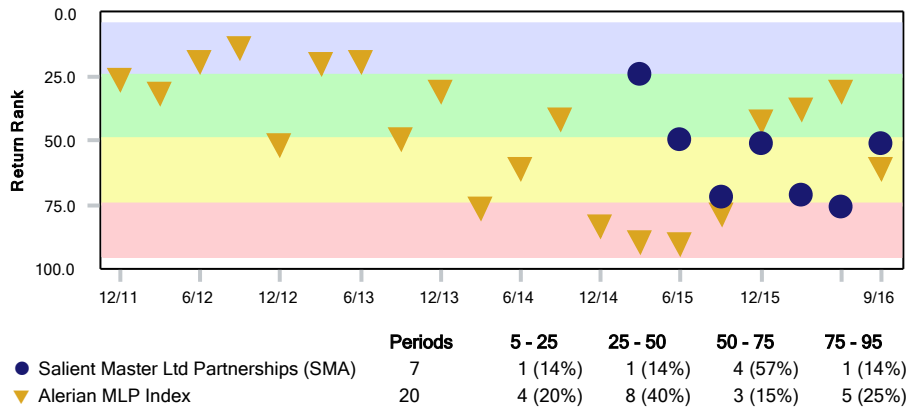
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Securities (SMA) | 10.91 | 8.32 | 0.44 | 0.92 | 1.28 | 83.90 | 90.86 |
| ML All Convertibles, All Qualities | 11.40 | 8.81 | 0.00 | 1.00 | 1.27 | 100.00 | 100.00 |

Historical Statistics - 3 Years

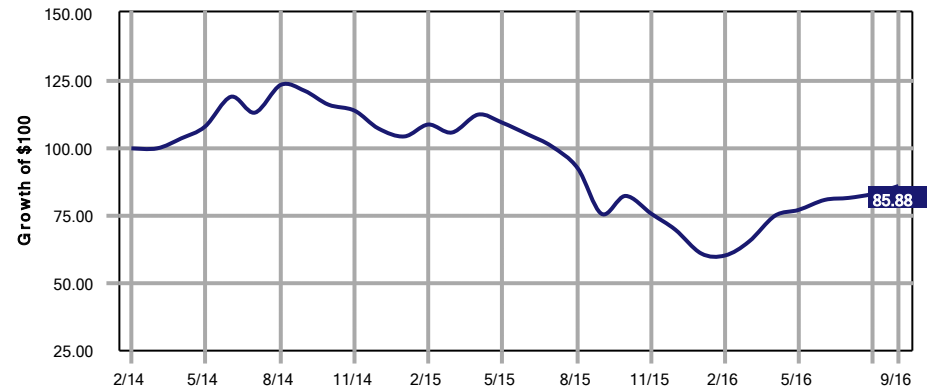
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Securities (SMA) | 7.73 | 7.35 | 2.10 | 0.83 | 1.04 | 70.73 | 88.80 |
| ML All Convertibles, All Qualities | 6.68 | 8.65 | 0.00 | 1.00 | 0.78 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Salient Master Ltd Partnerships (SMA)
September 30, 2016

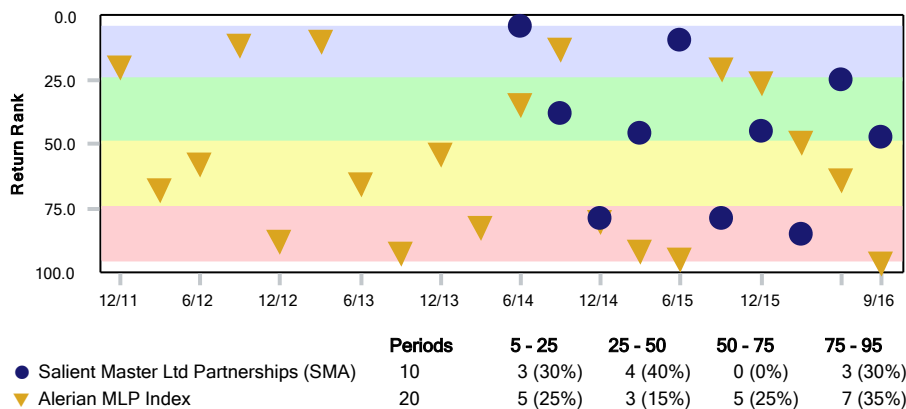
1 Year Rolling Percentile Ranking - 5 Years



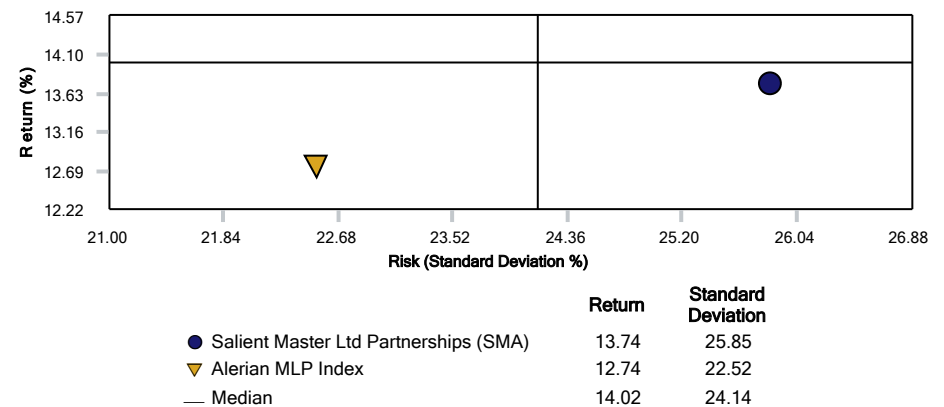
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

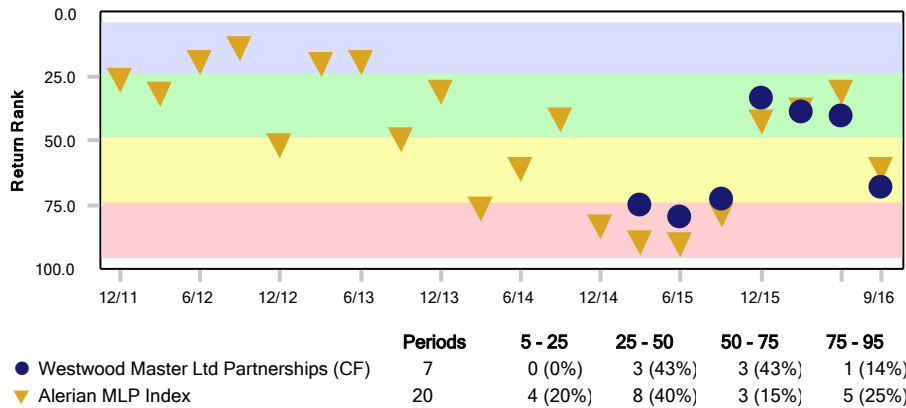
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Salient Master Ltd Partnerships (SMA) | 13.74 | 25.85 | 0.04 | 1.11 | 0.62 | 113.23 | 112.65 |
| Alerian MLP Index | 12.74 | 22.52 | 0.00 | 1.00 | 0.64 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

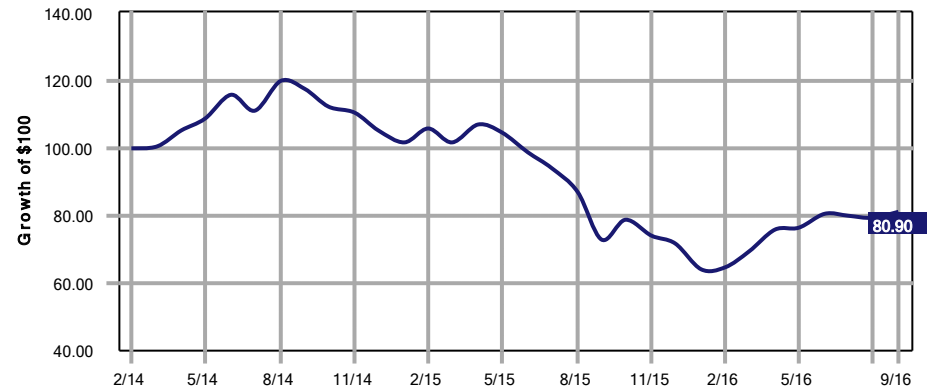
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Salient Master Ltd Partnerships (SMA) | 6.15 | 1.00 | 1.91 | 0.30 | 2.01 | -155.33 | 165.96 |
| Alerian MLP Index | 1.07 | 1.30 | 0.00 | 1.00 | 0.26 | 100.00 | 100.00 |

**Pensacola Firefighters' Relief and Pension Fund
Westwood Master Ltd Partnerships (CF)
September 30, 2016**

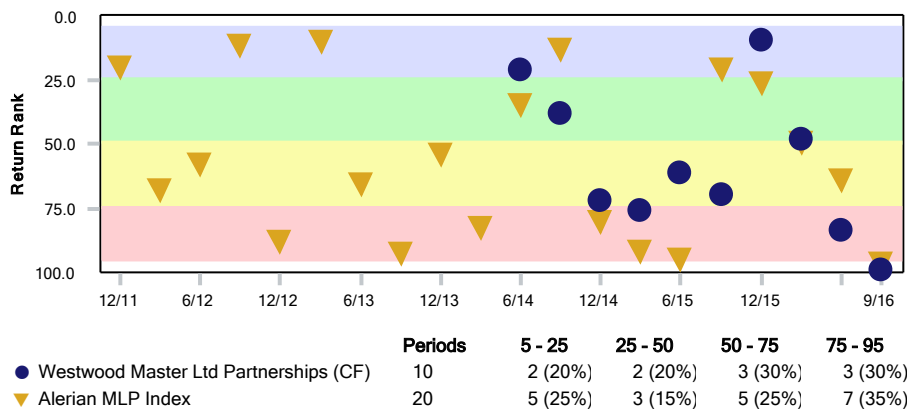
1 Year Rolling Percentile Ranking - 5 Years



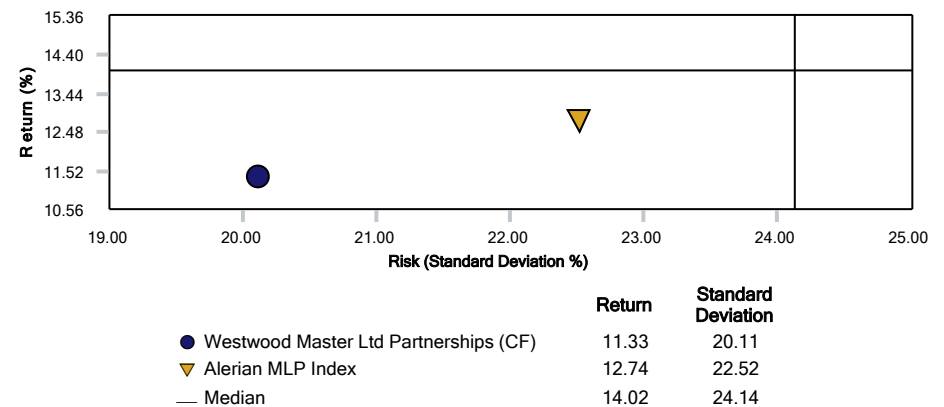
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

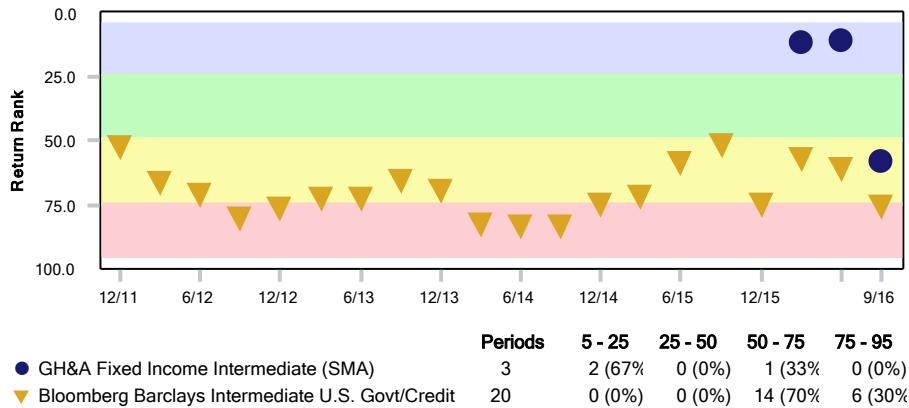
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood Master Ltd Partnerships (CF) | 11.33 | 20.11 | -0.06 | 0.88 | 0.63 | 79.43 | 82.56 |
| Alerian MLP Index | 12.74 | 22.52 | 0.00 | 1.00 | 0.64 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood Master Ltd Partnerships (CF) | 0.66 | 0.95 | 0.06 | 0.46 | 0.21 | 9.56 | 33.04 |
| Alerian MLP Index | 1.07 | 1.30 | 0.00 | 1.00 | 0.26 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
GH&A Fixed Income Intermediate (SMA)
September 30, 2016

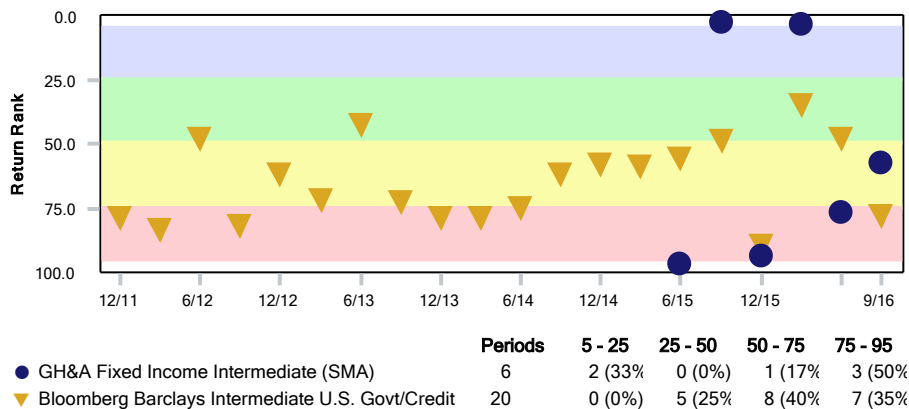
1 Year Rolling Percentile Ranking - 5 Years



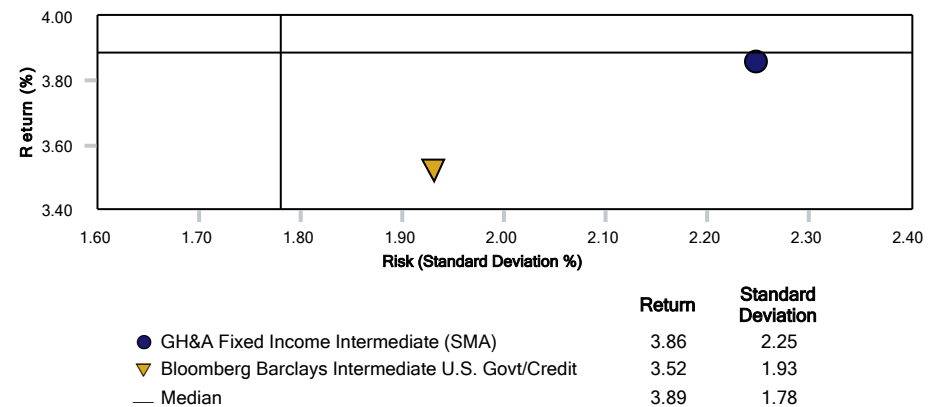
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

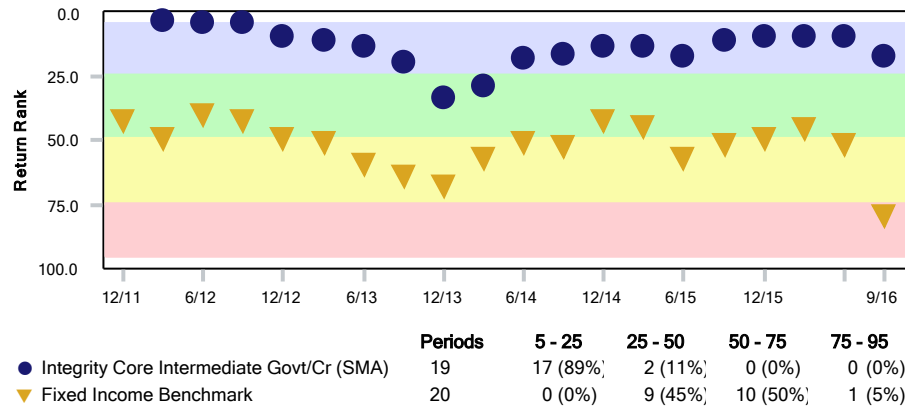
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| GH&A Fixed Income Intermediate (SMA) | 3.86 | 2.25 | 0.13 | 1.06 | 1.62 | 77.07 | 102.01 |
| Bloomberg Barclays Intermediate U.S. Govt/Credit | 3.52 | 1.93 | 0.00 | 1.00 | 1.73 | 100.00 | 100.00 |

Historical Statistics - 1 Quarter

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| GH&A Fixed Income Intermediate (SMA) | 0.31 | 0.13 | 0.08 | 0.48 | 0.59 | 5.92 | 77.93 |
| Bloomberg Barclays Intermediate U.S. Govt/Credit | 0.16 | 0.23 | 0.00 | 1.00 | 0.13 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Integrity Core Intermediate Govt/Cr (SMA)
September 30, 2016

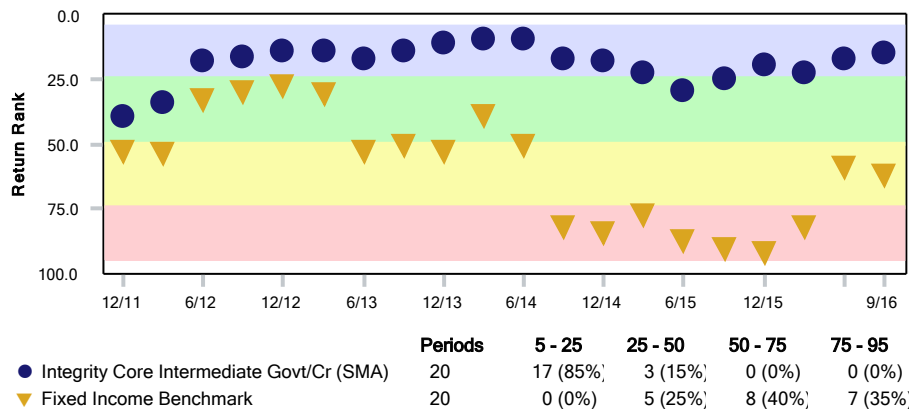
5 Years Rolling Percentile Ranking - 5 Years



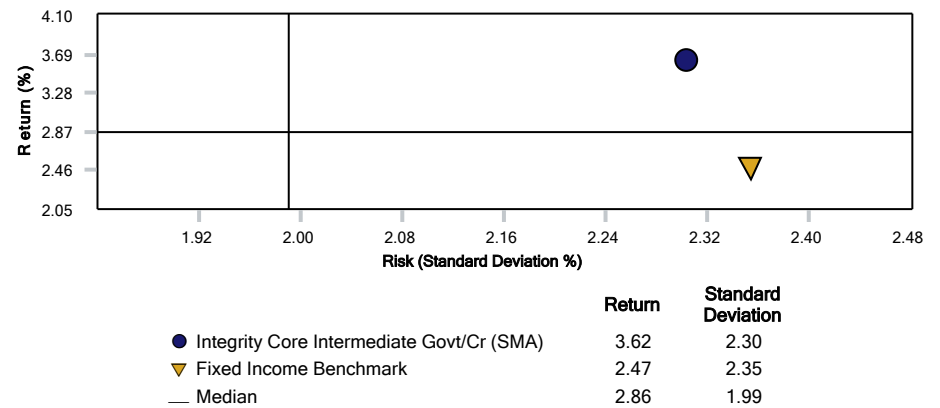
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

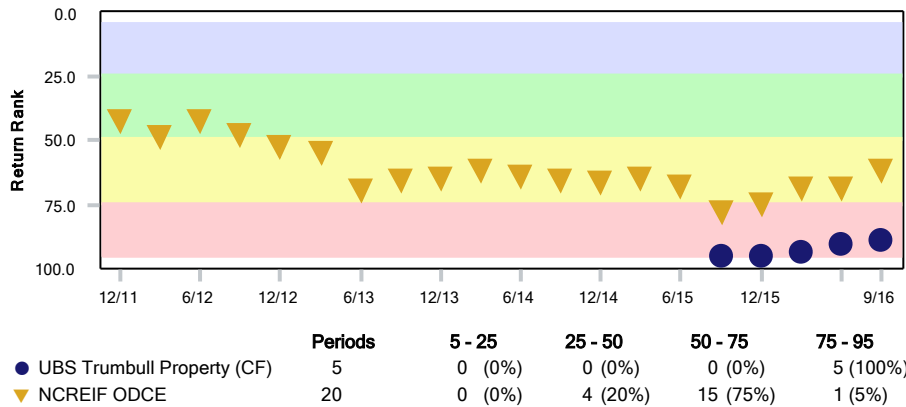
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Core Intermediate Govt/Cr (SMA) | 3.62 | 2.30 | 1.28 | 0.94 | 1.53 | 66.16 | 109.52 |
| Fixed Income Benchmark | 2.47 | 2.35 | 0.00 | 1.00 | 1.02 | 100.00 | 100.00 |

Historical Statistics - 3 Years

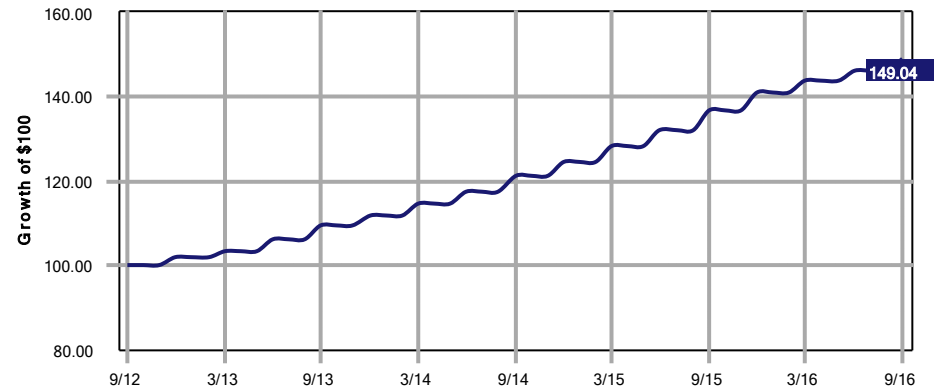
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Core Intermediate Govt/Cr (SMA) | 3.95 | 1.89 | 1.31 | 0.87 | 2.03 | 48.56 | 102.04 |
| Fixed Income Benchmark | 3.00 | 2.09 | 0.00 | 1.00 | 1.39 | 100.00 | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
UBS Trumbull Property (CF)
September 30, 2016

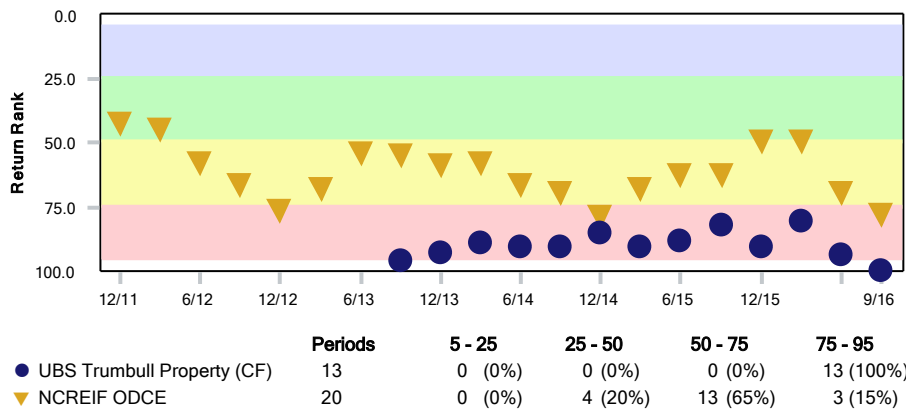
3 Years Rolling Percentile Ranking - 5 Years



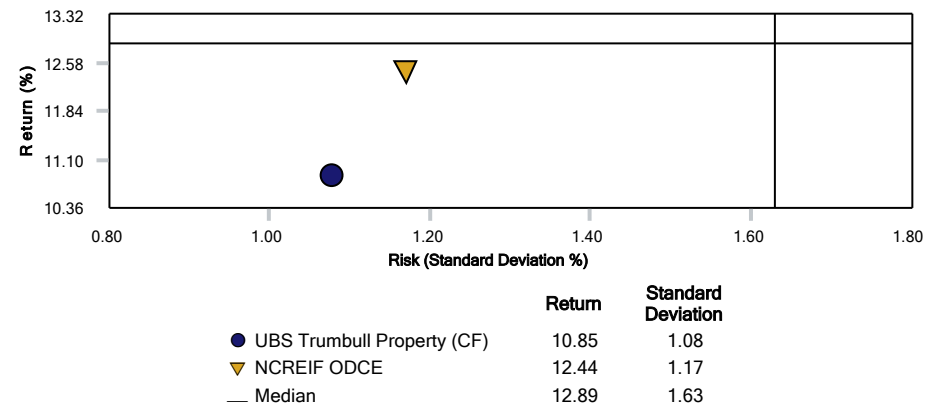
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| UBS Trumbull Property (CF) | 10.85 | 1.08 | 0.76 | 0.81 | 9.29 | N/A | 87.69 |
| NCREIF ODCE | 12.44 | 1.17 | 0.00 | 1.00 | 9.76 | N/A | 100.00 |

Historical Statistics - 1 Year

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| UBS Trumbull Property (CF) | 8.84 | 1.04 | -0.76 | 0.96 | 7.66 | N/A | 88.19 |
| NCREIF ODCE | 10.06 | 1.06 | 0.00 | 1.00 | 8.51 | N/A | 100.00 |

Pensacola Firefighters' Relief and Pension Fund
Glossary
September 30, 2016

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Pensacola Firefighters' Relief and Pension Fund
Glossary
September 30, 2016

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Pensacola Firefighters' Relief and Pension Fund
Disclosure
September 30, 2016

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.