

PENSACOLA GENERAL PENSION AND RETIREMENT FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2014

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Pensacola General Pension and Retirement Fund
Total Fund
June 30, 2014
Performance Rankings

Jun-14	Statistic	Qtr	1 Year	2 Years	3 Years	5 Years
Pensacola GE	Return	4.50%	6.80%	20.00%	17.40%	12.20%
Pensacola GE	Rank	16th	16th	2nd	2nd	2nd

Note: Returns above are gross of fees. For illustrative purposes only.
 *BCA Public Pension Universe contains of 51 clients.



Pensacola General Pension and Retirement Fund

BCA Market Perspective © Portfolio Manager Challenge...Staying on Top October 2014

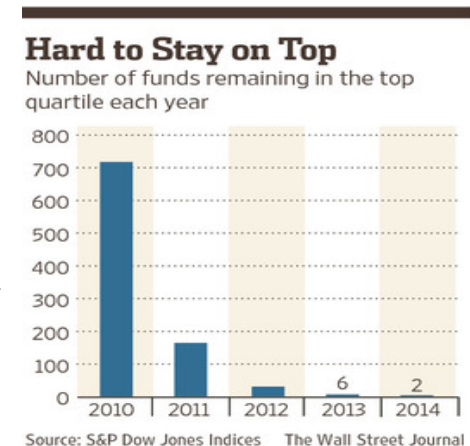
Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings, 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

1. Morningstar ratings, at best, do only slightly better than alternative predictors in foretelling future product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.



¹WSJ Sept 7, 2014

Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
September 30, 2014

- o During the quarter, the total Fund had an investment loss of \$2.2 million (-1.3% gross of fees, -1.5% net) vs. the target index return of -0.7%.
- o For the fiscal year period, the total Fund earned \$14.7 million (+12.0% gross of fees, +11.3% net) vs. the target index of +12.1%.
- o For the quarter, DRZ returned -2.7% compared to the Russell 1000 value return of -0.2%. Fiduciary returned -1.4%, while Vulcan had a positive return of +1.3%.
- o For the quarter, Sawgrass large-cap growth returned +1.6% vs. +1.5% for the benchmark.
- o For the quarter, Chase large-cap growth portfolio returned -0.8% vs. +1.5%.
- o TS&W's SMID slightly underperformed the benchmark for the quarter (-6.9% vs. -6.4%), while Frontier SMID equaled the benchmark (-4.20% vs. -4.21%).
- o For the quarter, the EuroPacific fund returned -4.1% vs. the benchmark of -5.2%. Franklin Templeton returned -5.6% vs. -5.2%.
- o SSI returned -0.8% for the quarter vs. -1.7% for the benchmark. Advent underperformed, returning -2.3%.
- o Salient and Westwood MLP's each posted +1.6% during the quarter.
- o Real estate did well with JP Morgan posting a return of +2.4% and UBS returning +3.2% for the quarter.
- o For the quarter, Integrity returned +0.3%. The PIMCO funds were both down for the quarter.
- o For the three-year period, the total Fund averaged +15.1% (net). The five-year return averaged +10.6% (net). Both are well ahead of the actuarial assumption rate and rank in the top 15% (3 year) and top 21% (5 year) in the BNY Mellon Public Funds Universe.

**Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance
September 30, 2014**

	Dollars		
	<u>Quarter</u>	<u>Fiscal Year</u>	<u>Three Years</u>
Beginning Market Value	144,393,076	130,710,886	105,289,611
Ending Market Value	139,013,569	139,013,569	139,013,569
Net Contributions	-3,171,287	-6,391,023	-17,524,822
Investment Gain/(Loss)	-2,208,220	+14,693,706	+51,248,780
Investment Return, net	-1.5%	+11.3%	+15.1%
Target Index	-0.7%	+12.1%	+15.6%

Fiscal Year: October 1st – September 30th
Three Year return is an average



Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review
September 30, 2014

	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's three-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's five-year performance ranked in the top 50th percentile of a public pension funds universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total domestic equity three-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total domestic equity five-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity five-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chase large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chase large-cap growth equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chase large-cap growth equity five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chase large-cap growth equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2014

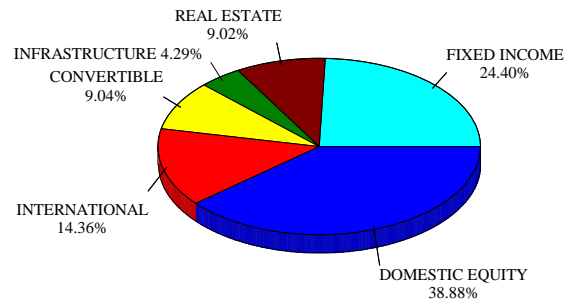
	<u>Yes</u>	<u>No</u>
Thompson, Siegel & Walmsley SMID value equity three-year performance achieved the Russell 2500 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity five-year performance achieved the Russell 2500 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier SMID growth equity three-year performance achieved the Russell 2500 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier SMID growth equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity five-year performance achieved the MSCI AC Wrld X US Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Euro Pacific international value equity three-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity five-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Franklin Templeton international value equity three-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton international value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Franklin Templeton international value equity five-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton international value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2014

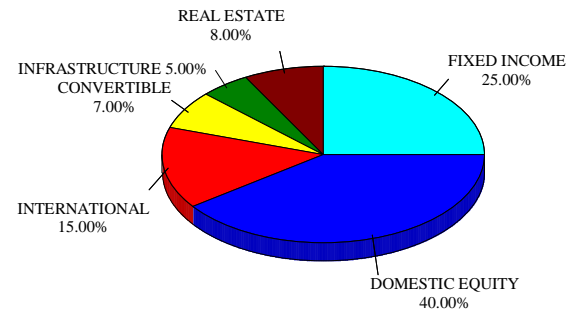
	<u>Yes</u>	<u>No</u>
The total Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Total Return) fixed income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Total Return) fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Total Return) fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Total Return) fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Real Return) fixed income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Real Return) fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
PIMCO (Real Return) fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PIMCO (Real Return) fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
All stocks issued by a corporation were listed on one or more of the recognized market systems.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% (at market) of the Fund's total equity portfolio were invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total equity did not exceed 80% or fall below 60% (at market) of the Fund's total assets (actual: 66.6%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities (actual: 18.4%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the convertible portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 15% of the total Fund at market was invested in Real Estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bonds rated below "A" < 25% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Actual vs Target Asset Allocation
September 30, 2014

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



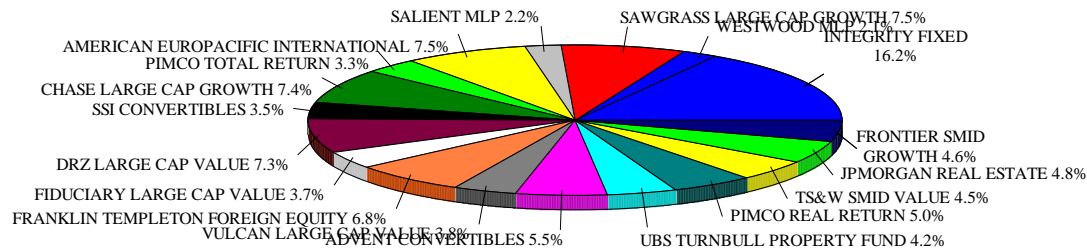
	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	54,049,124.4	38.9%	55,605,427.8	40.0%	(1,556,303.4)	(1.1%)
INTERNATIONAL	19,965,690.0	14.4%	20,852,035.4	15.0%	(886,345.4)	(0.6%)
CONVERTIBLE	12,571,849.1	9.0%	9,730,949.9	7.0%	2,840,899.2	2.0%
INFRASTRUCTURE	5,963,413.2	4.3%	6,950,678.5	5.0%	(987,265.3)	(0.7%)
REAL ESTATE	12,544,441.0	9.0%	11,121,085.6	8.0%	1,423,355.5	1.0%
FIXED INCOME	33,919,051.7	24.4%	34,753,392.4	25.0%	(834,340.6)	(0.6%)
TOTAL FUND	\$139,013,569.4	100.0%	\$139,013,569.4	100.0%	\$0.0	0.0%

Pensacola General Pension and Retirement Fund

Total Fund

Asset Allocation

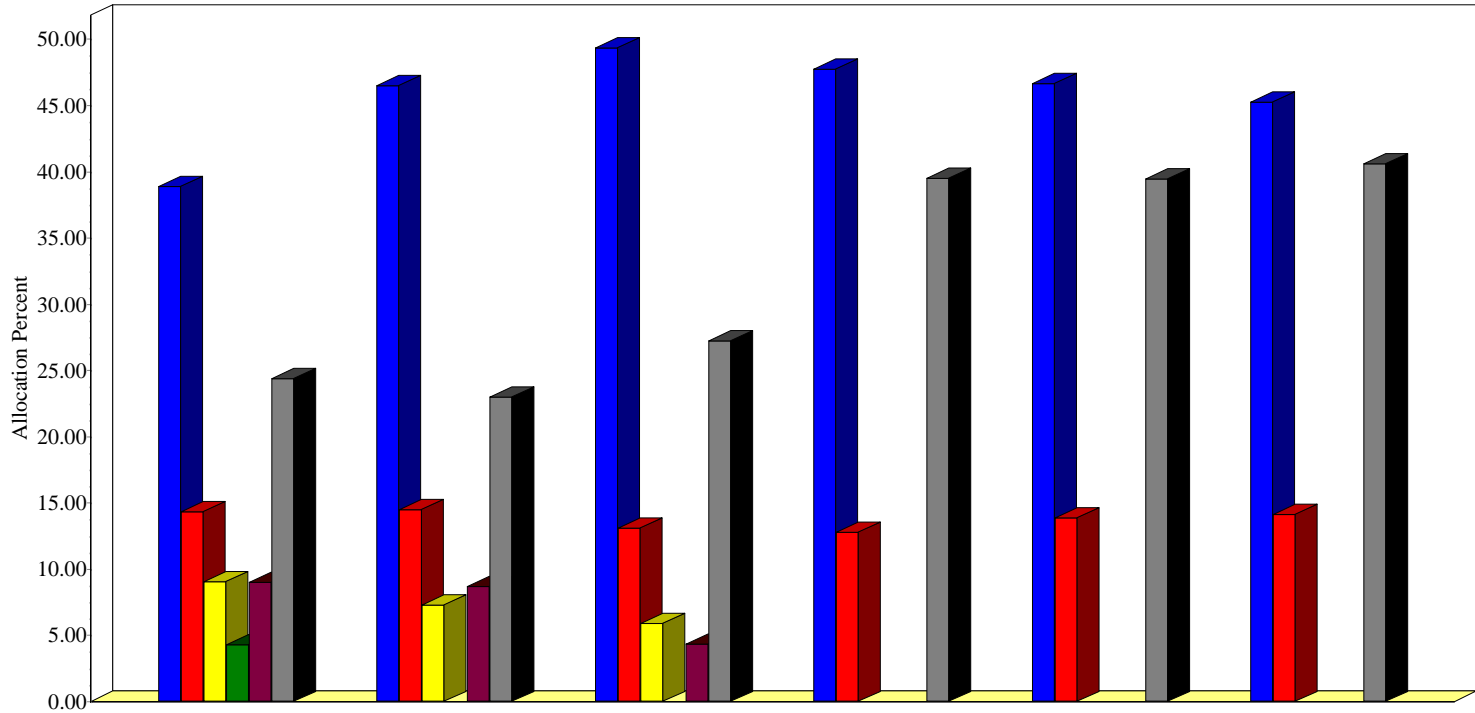
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2014
\$ 139,013,569



	VALUE	PERCENT
INTEGRITY FIXED	22,496,911	16.18
SAWGRASS LARGE CAP GROWTH	10,485,992	7.54
AMERICAN EUROPACIFIC INTERNATIONAL	10,463,548	7.53
CHASE LARGE CAP GROWTH	10,250,882	7.37
DRZ LARGE CAP VALUE	10,176,913	7.32
FRANKLIN TEMPLETON FOREIGN EQUITY	9,502,142	6.84
ADVENT CONVERTIBLES	7,711,741	5.55
PIMCO REAL RETURN	6,887,791	4.95
JPMORGAN REAL ESTATE	6,663,659	4.79
FRONTIER SMID GROWTH	6,325,716	4.55
TS&W SMID VALUE	6,281,245	4.52
UBS TURNBULL PROPERTY FUND	5,880,782	4.23
VULCAN LARGE CAP VALUE	5,340,801	3.84
FIDUCIARY LARGE CAP VALUE	5,187,575	3.73
SSI CONVERTIBLES	4,860,108	3.50
PIMCO TOTAL RETURN	4,534,350	3.26
SALIENT MLP	3,023,473	2.17
WESTWOOD MLP	2,939,940	2.13



Pensacola General Pension and Retirement Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	38.88	46.50	49.37	47.74	46.64	45.27
INTERNATIONAL	14.36	14.49	13.12	12.77	13.90	14.14
CONVERTIBLE	9.04	7.30	5.88	N/A	N/A	N/A
INFRASTRUCTURE	4.29	N/A	N/A	N/A	N/A	N/A
REAL ESTATE	9.02	8.70	4.37	N/A	N/A	N/A
FIXED INCOME	24.40	23.00	27.26	39.49	39.46	40.59

Pensacola General Pension and Retirement Fund

Total Fund

September 30, 2014

Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
DRZ Large Cap Value	10,176,913	-2.7%	14.3%	20.9%	22.9%	15.6%
Fiduciary Large Cap Value	5,187,575	-1.4%	N/A	N/A	N/A	N/A
Vulcan Large Cap Value	5,340,801	1.3%	N/A	N/A	N/A	N/A
Sawgrass Large Cap Growth	10,485,992	1.6%	19.5%	19.7%	22.6%	16.6%
Chase Large Cap Growth	10,250,882	-0.8%	22.7%	19.4%	22.1%	15.3%
TS&W SMID Value	6,281,245	-6.9%	12.1%	24.7%	25.4%	17.6%
Frontier SMID Growth	6,325,716	-4.2%	11.8%	21.3%	23.5%	N/A
Total Domestic Equity	54,049,124	-1.7%	16.7%	20.5%	23.0%	15.5%
American EuroPacific International	10,463,548	-4.1%	7.5%	13.0%	15.0%	7.7%
Franklin Templeton Foreign Equity	9,502,142	-5.6%	4.6%	13.1%	14.6%	6.8%
Total International Equity	19,965,690	-4.8%	6.1%	13.1%	14.8%	7.2%
Advent Convertibles	7,711,741	-2.3%	11.4%	15.5%	N/A	N/A
SSI Convertibles	4,860,108	-0.8%	15.4%	15.9%	N/A	N/A
Total Convertible	12,571,849	-1.7%	12.9%	15.5%	N/A	N/A
Salient MLP	3,023,473	1.6%	N/A	N/A	N/A	N/A
Westwood MLP	2,939,940	1.6%	N/A	N/A	N/A	N/A
Total Infrastructure	5,963,413	1.6%	N/A	N/A	N/A	N/A
JPMorgan Real Estate	6,663,659	2.4%	12.1%	13.5%	N/A	N/A
UBS Turnbull Property Fund	5,880,782	3.2%	10.8%	N/A	N/A	N/A
Total Real Estate	12,544,441	2.7%	11.5%	12.4%	N/A	N/A
PIMCO Total Return	4,534,350	-0.2%	3.8%	1.7%	4.9%	5.3%
PIMCO Real Return	6,887,791	-2.1%	2.5%	-1.7%	2.5%	5.4%
Integrity Fixed	22,496,911	0.3%	5.0%	2.1%	3.5%	N/A
Total Fixed Income	33,919,052	-0.3%	4.3%	1.2%	3.8%	5.3%
Total Fund (1, 2)	139,013,569	-1.3%	12.0%	13.8%	15.8%	11.3%
Target Index		-0.7%	12.1%	13.8%	15.6%	11.4%
Russell 3000		0.0%	17.8%	19.7%	23.1%	15.8%
Russell 1000 Value		-0.2%	18.9%	20.6%	23.9%	15.3%
Russell 1000 Growth		1.5%	19.1%	19.2%	22.4%	16.5%
Russell 2500 Value		-6.4%	9.9%	18.4%	22.8%	15.2%
Russell 2500 Growth		-4.2%	8.0%	19.4%	22.7%	16.8%
MSCI AC Wrld X US		-5.2%	5.2%	10.9%	12.3%	6.5%
ML All US Converts		-1.7%	14.2%	17.6%	17.3%	12.7%
Alerian MLP Infrstru		3.8%	24.4%	22.7%	23.6%	24.6%
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%



Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Fixed Income Bnch		0.0%	2.8%	0.5%	2.1%	3.9%

1 Target Index as of Mar 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian MLP + 8% NCREIF-ODCE + 7% ML All US Convertible + 25% BC U.S Int. Gov/Credit Bond. Prior as of Jan 1, 2013: 32% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Sept '12, 35% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 5% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Nov '11, 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Aug '09 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate; prior 50% Russell 3000 + 15% MSCI EAFE + 35% ML Govt/Corp Bond Index.

2 Fixed Income Benchmark: As of Mar 1, 2014: 100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index



Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2014
Net of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
DRZ Large Cap Value	10,176,913	-2.9%	13.6%	20.1%	22.1%	14.9%
Fiduciary Large Cap Value	5,187,575	-1.6%	N/A	N/A	N/A	N/A
Vulcan Large Cap Value	5,340,801	1.1%	N/A	N/A	N/A	N/A
Sawgrass Large Cap Growth	10,485,992	1.5%	18.8%	19.0%	22.0%	15.9%
Chase Large Cap Growth	10,250,882	-1.0%	21.9%	18.7%	21.3%	14.5%
TS&W SMID Value	6,281,245	-7.1%	11.1%	23.7%	24.4%	16.6%
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Total Domestic Equity	54,049,124	-1.9%	16.0%	19.7%	22.2%	14.7%
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Total Convertible	12,571,849	-1.9%	12.0%	14.5%	N/A	N/A
Salient MLP	3,023,473	1.4%	N/A	N/A	N/A	N/A
Westwood MLP	2,939,940	1.3%	N/A	N/A	N/A	N/A
Total Infrastructure	5,963,413	1.4%	N/A	N/A	N/A	N/A
JPMorgan Real Estate	6,663,659	2.1%	11.0%	12.5%	N/A	N/A
UBS Turnbull Property Fund	5,880,782	2.9%	9.6%	N/A	N/A	N/A
Total Real Estate	12,544,441	2.5%	10.4%	11.3%	N/A	N/A
PIMCO Total Return	4,534,350	-0.4%	3.3%	1.3%	4.5%	4.8%
PIMCO Real Return	6,887,791	-2.2%	2.0%	-2.2%	2.1%	5.0%
Integrity Fixed	22,496,911	0.2%	4.8%	1.9%	3.2%	N/A
Total Fixed Income	33,919,052	-0.4%	4.0%	0.9%	3.5%	4.9%
Total Fund (1, 2)	139,013,569	-1.5%	11.3%	13.1%	15.1%	10.6%
Target Index		-0.7%	12.1%	13.8%	15.6%	11.4%
Russell 3000		0.0%	17.8%	19.7%	23.1%	15.8%
Russell 1000 Value		-0.2%	18.9%	20.6%	23.9%	15.3%
Russell 1000 Growth		1.5%	19.1%	19.2%	22.4%	16.5%
Russell 2500 Value		-6.4%	9.9%	18.4%	22.8%	15.2%
Russell 2500 Growth		-4.2%	8.0%	19.4%	22.7%	16.8%
MSCI AC Wrld X US		-5.2%	5.2%	10.9%	12.3%	6.5%
ML All US Converts		-1.7%	14.2%	17.6%	17.3%	12.7%



Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2014
Net of Fees

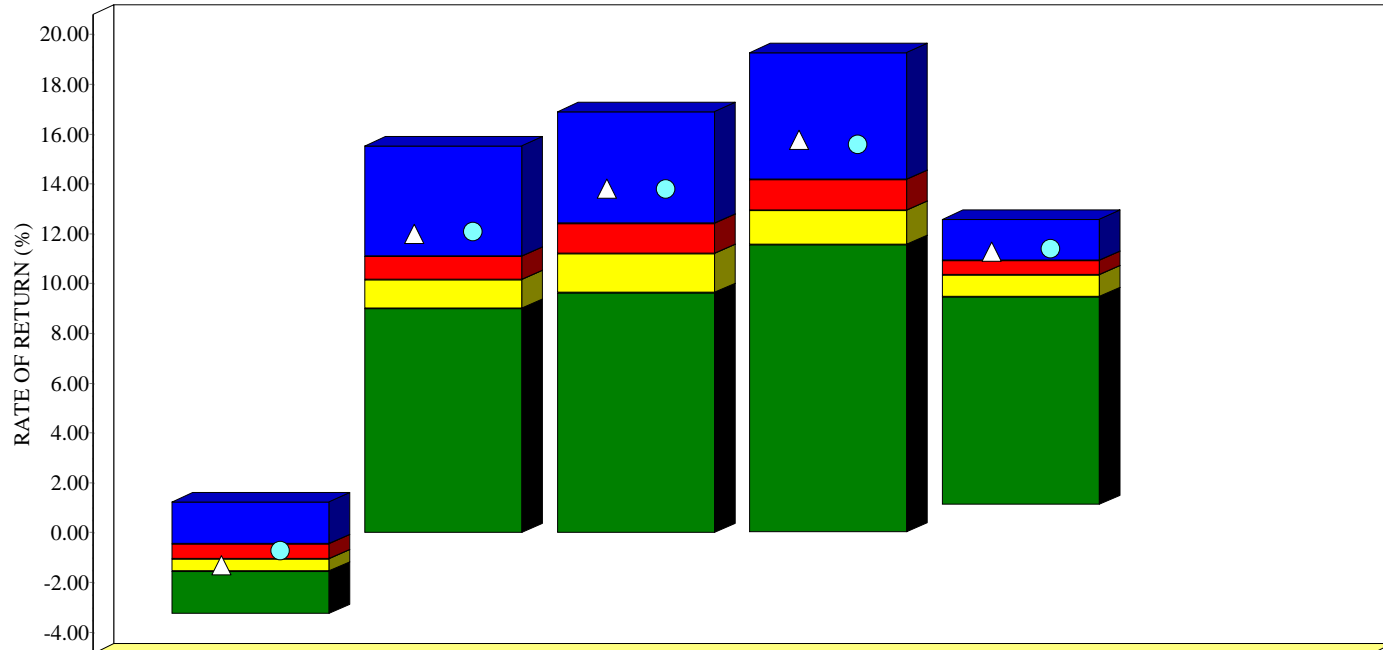
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Alerian MLP Infrstru		3.8%	24.4%	22.7%	23.6%	24.6%
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%
Fixed Income Bnch		0.0%	2.8%	0.5%	2.1%	3.9%









1 Target Index as of Mar 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian MLP + 8% NCREIF-ODCE + 7% ML All US Convertible + 25% BC U.S Int. Gov/Credit Bond. Prior as of Jan 1, 2013: 32% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Sept '12, 35% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 5% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Nov '11, 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Aug '09 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate; prior 50% Russell 3000 + 15% MSCI EAFE + 35% ML Govt/Corp Bond Index.

2 Fixed Income Benchmark: As of Mar 1, 2014: 100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index

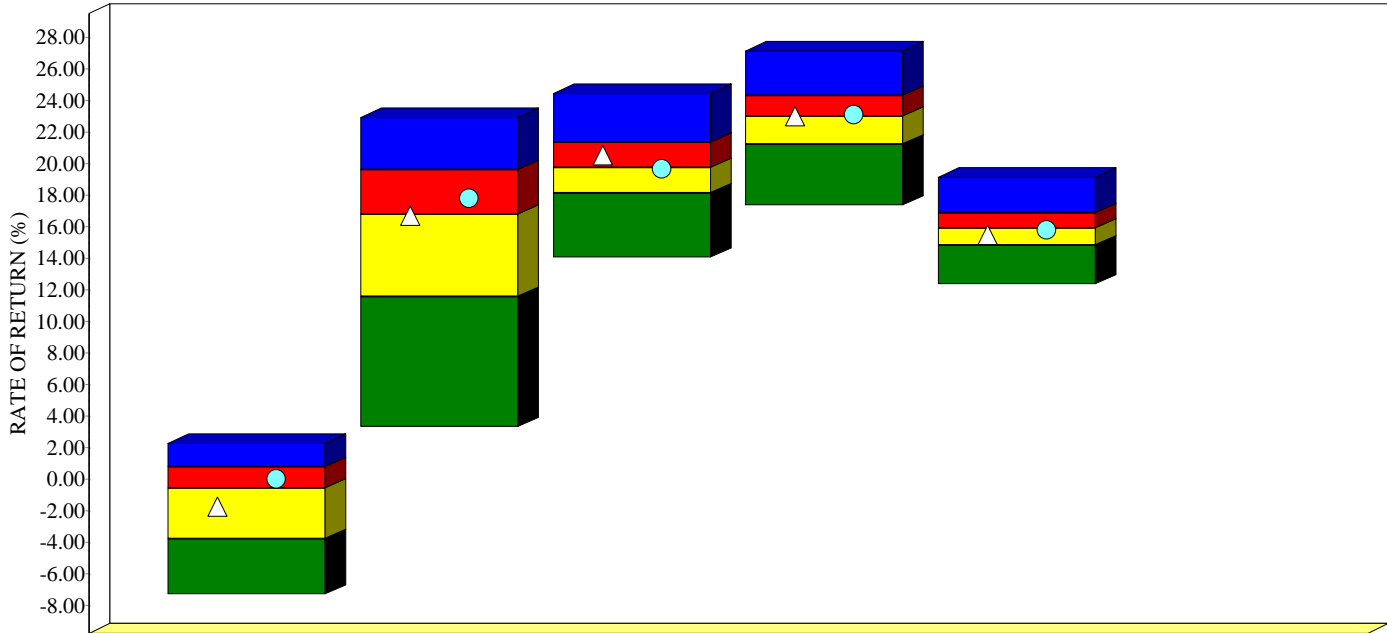







**Pensacola General Pension and Retirement Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2009 Through September 30, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
 HIGHEST VALUE		1.23		15.52		16.89		19.27		12.56
 FIRST QUARTILE		-0.46		11.09		12.42		14.18		10.91
 MEDIAN VALUE		-1.06		10.14		11.19		12.93		10.35
 THIRD QUARTILE		-1.57		9.00		9.62		11.54		9.47
 LOWEST VALUE		-3.27		-0.02		-0.03		0.00		1.11
 MEAN		-1.03		9.46		10.38		12.03		9.35
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
 TF	-1.33	63	12.00	21	13.81	15	15.77	15	11.27	21
 TARGET INDEX	-0.73	36	12.07	21	13.80	15	15.57	15	11.38	15

**Pensacola General Pension and Retirement Fund
 Quartile Ranking
 Domestic Equity Versus Domestic Core
 September 30, 2009 Through September 30, 2014**

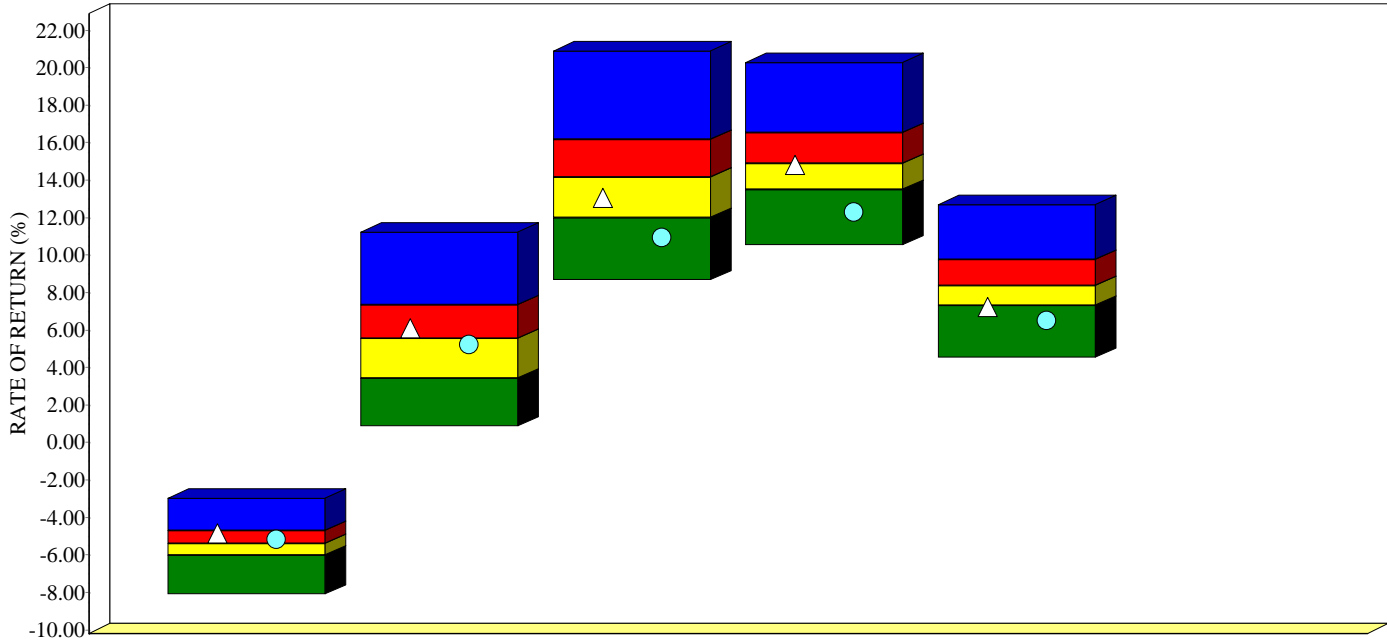


		<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
	HIGHEST VALUE	2.28	22.88	24.43	27.13	19.12
	FIRST QUARTILE	0.78	19.58	21.34	24.30	16.85
	MEDIAN VALUE	-0.57	16.76	19.72	22.98	15.89
	THIRD QUARTILE	-3.75	11.55	18.11	21.21	14.83
	LOWEST VALUE	-7.30	3.30	14.04	17.33	12.33
	MEAN	-1.41	15.31	19.68	22.71	15.86
	MEMBERS	454	451	446	437	417

		<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>					
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF		-1.75	63	16.70	50	20.50	37	22.99	49	15.49	62
● RUSSELL 3000		0.01	43	17.76	41	19.66	50	23.08	48	15.78	52



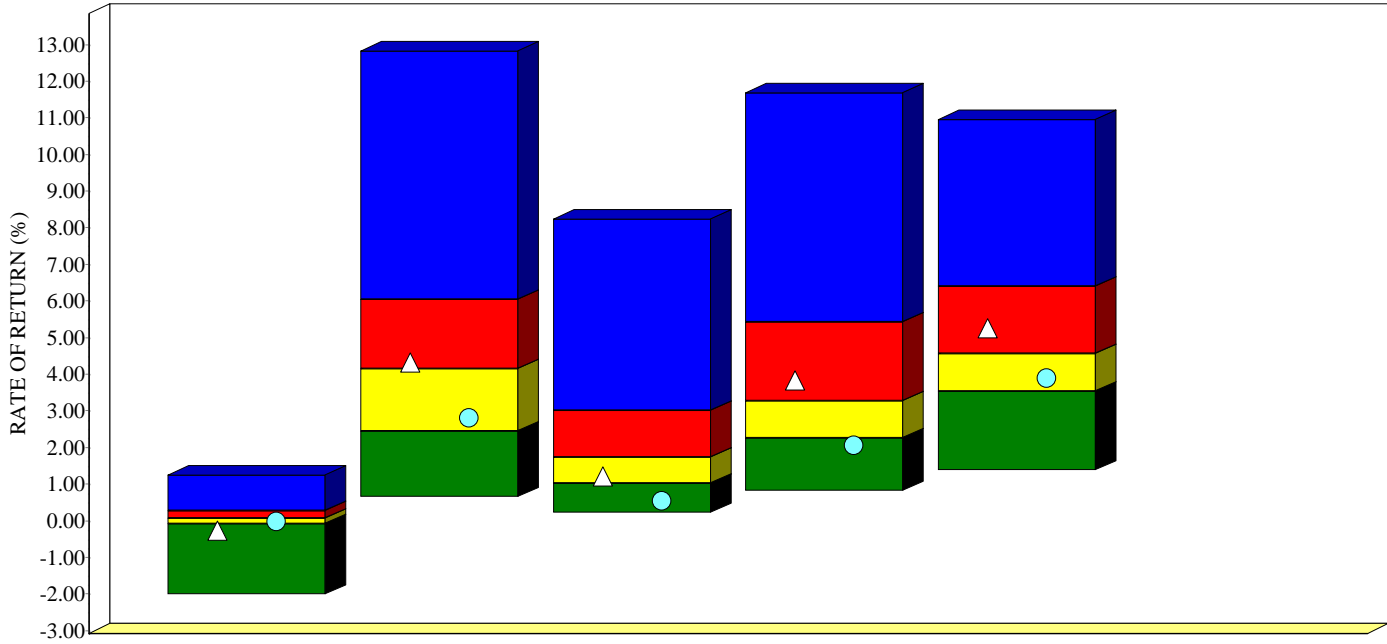
**Pensacola General Pension and Retirement Fund
 Quartile Ranking
 International Versus EAFE
 September 30, 2009 Through September 30, 2014**



	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		
HIGHEST VALUE		-2.97		11.23		20.90		20.26		12.69	
FIRST QUARTILE		-4.69		7.33		16.18		16.54		9.76	
MEDIAN VALUE		-5.40		5.53		14.14		14.89		8.36	
THIRD QUARTILE		-6.02		3.44		11.98		13.48		7.32	
LOWEST VALUE		-8.12		0.87		8.67		10.52		4.53	
MEAN		-5.40		5.55		14.15		15.23		8.46	
MEMBERS		179		179		176		171		167	
		<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
		RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF		-4.84	29	6.10	43	13.07	63	14.82	50	7.24	77
MSCI AC WRLD X US		-5.19	40	5.22	53	10.94	84	12.29	91	6.50	86



**Pensacola General Pension and Retirement Fund
 Quartile Ranking
 Fixed Income Versus Fixed Income
 September 30, 2009 Through September 30, 2014**



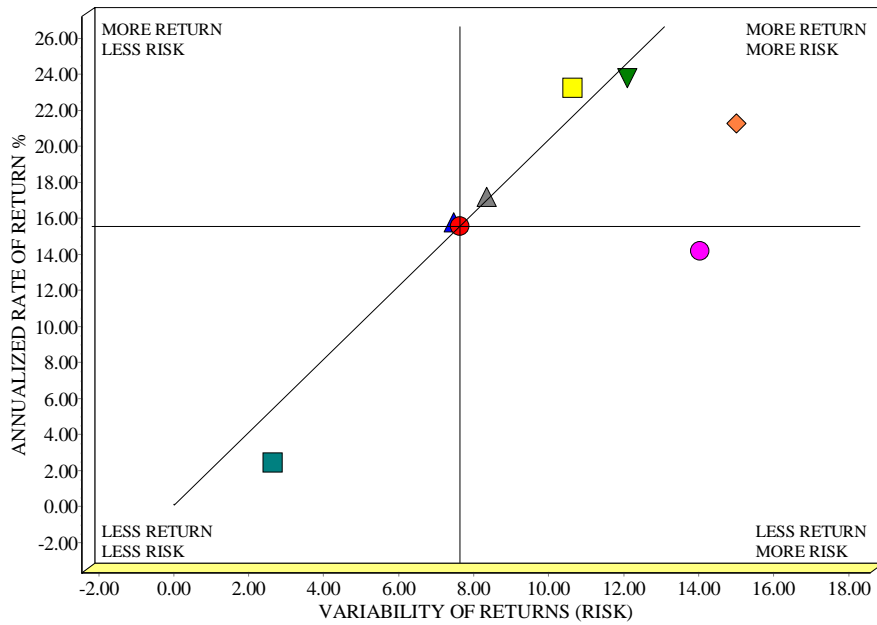
	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	1.24		12.83		8.23		11.67		10.95	
FIRST QUARTILE	0.27		6.04		3.01		5.43		6.40	
MEDIAN VALUE	0.06		4.15		1.74		3.27		4.56	
THIRD QUARTILE	-0.08		2.45		1.02		2.25		3.52	
LOWEST VALUE	-2.02		0.65		0.22		0.81		1.37	
MEAN	-0.01		4.44		2.35		4.04		5.08	
MEMBERS	866		865		857		843		797	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF	-0.28	83	4.31	45	1.21	67	3.83	40	5.26	36
FIXED INCOME BNCH	-0.03	68	2.79	70	0.53	93	2.05	79	3.89	65



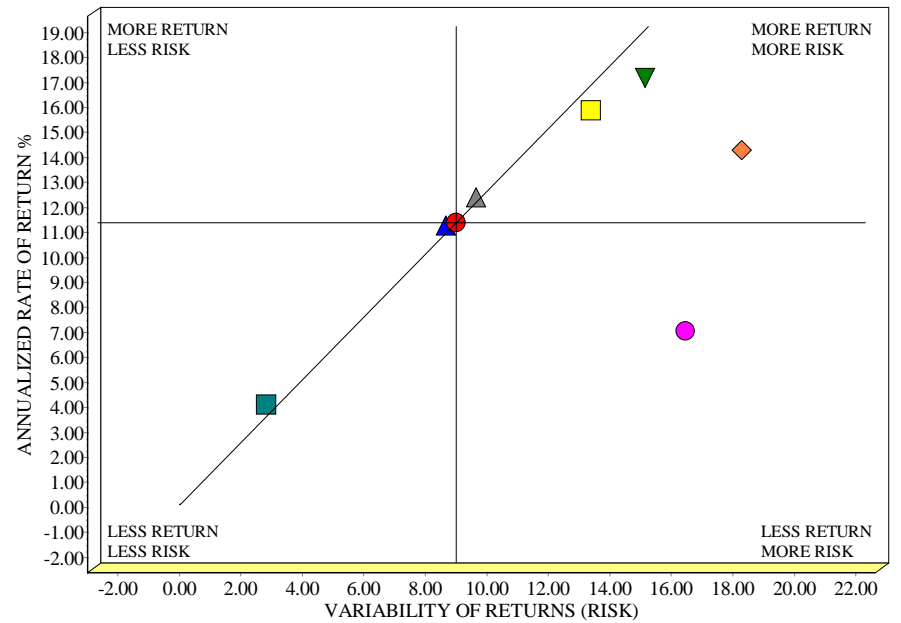
Pensacola General Pension and Retirement Fund Total Fund Capital Market Line Period Ending September 30, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	15.77	7.47	0.97	0.59	98.66
● TARGET INDEX	15.57	7.64	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
▼ RUSSELL MIDCAP	23.79	12.10	1.00	0.00	100.00
◆ RUSSELL 2000	21.26	15.00	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	17.20	8.34	1.00	0.00	100.00
● MSCI GROSS EAFE	14.16	14.04	1.00	0.00	100.00
■ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00

5-Year Risk/Reward

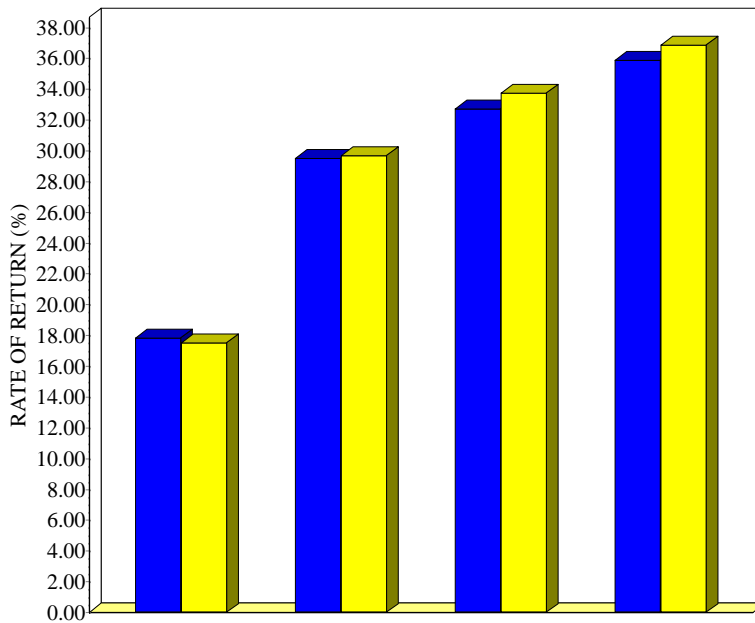


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	11.27	8.68	0.96	0.36	98.41
● TARGET INDEX	11.38	9.01	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	100.00
● MSCI GROSS EAFE	7.04	16.46	1.00	0.00	100.00
■ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00



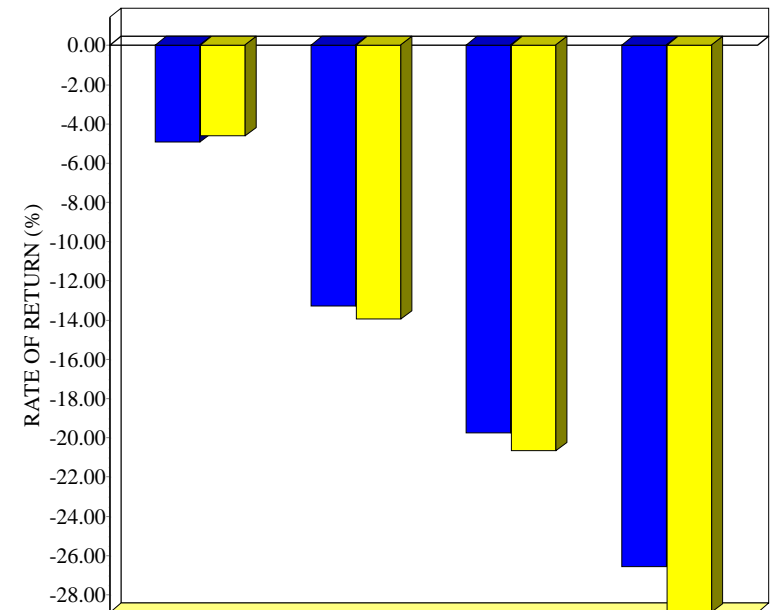
**Pensacola General Pension and Retirement Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2014**

UP MARKET PERFORMANCE



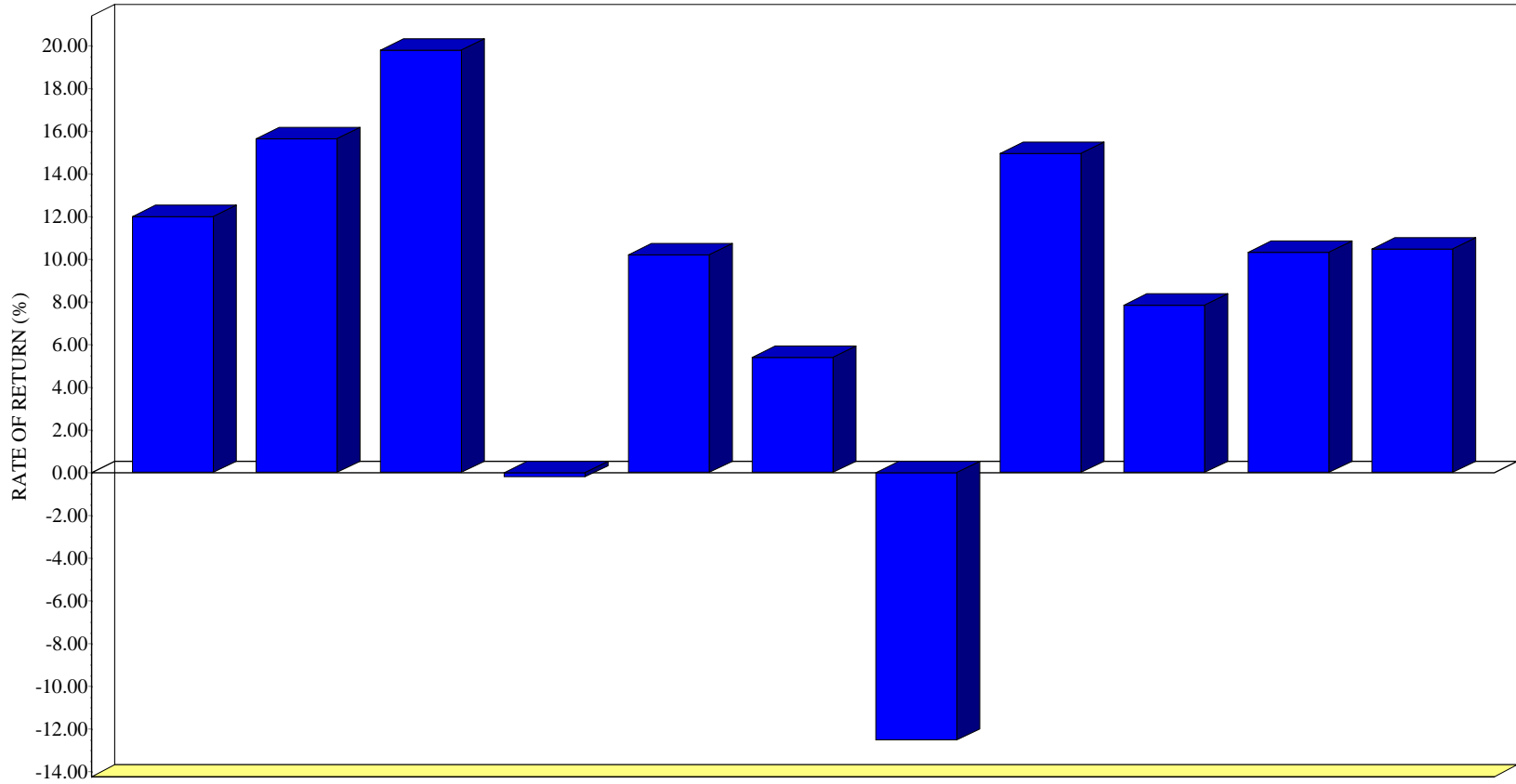
	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	17.83	29.53	32.71	35.88
TARGET INDEX	17.50	29.67	33.75	36.85
DIFFERENCE	0.33	-0.14	-1.04	-0.97
RATIO	1.02	1.00	0.97	0.97
UP PERIODS	9	27	39	51

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	-4.95	-13.32	-19.78	-26.60
TARGET INDEX	-4.62	-13.98	-20.71	-28.91
DIFFERENCE	-0.33	0.65	0.93	2.31
RATIO	1.07	0.95	0.96	0.92
DOWN PERIODS	3	9	21	33

**Pensacola General Pension and Retirement Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through September 30, 2014**



	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	12.00	15.64	19.79	-0.23	10.20	5.41	-12.55	14.94	7.84	10.32	10.47

Pensacola General Pension and Retirement Fund

DRZ Large Cap Value

Performance Profile

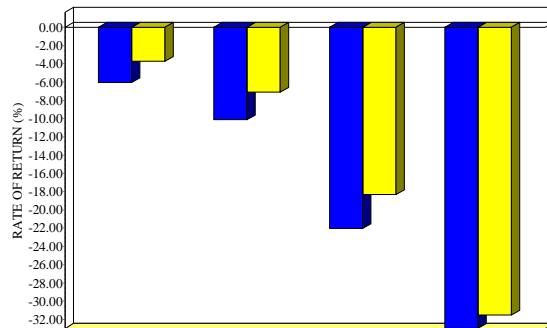
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.33	93	1.13	-6.22	9.93	1.44
THREE YEARS	22.87	54	1.13	-3.58	12.68	1.80
FIVE YEARS	15.56	47	1.05	-0.40	14.66	1.05

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ LARGE CAP VALUE	-2.72	14.33	22.87	15.56
RUSSELL 1000 VALUE	-0.19	18.89	23.93	15.26
EXCESS	-2.53	-4.56	-1.06	0.30
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-2.62	12.51	21.07	13.40

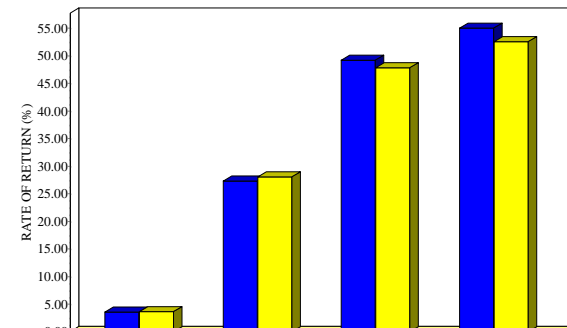


DOWN MARKET PERFORMANCE



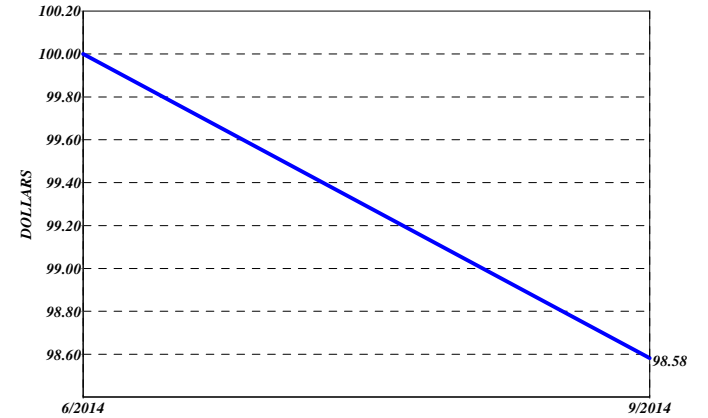
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ LARGE CAP VALUE	-6.10	-10.18	-22.06	-33.01
RUSSELL 1000 VALUE	-3.73	-7.15	-18.37	-31.55
DIFFERENCE	-2.37	-3.03	-3.69	-1.46
RATIO	1.64	1.42	1.20	1.05
DOWN PERIODS	2	3	10	21

UP MARKET PERFORMANCE

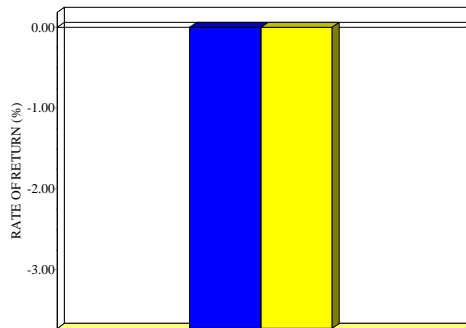


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ LARGE CAP VALUE	3.60	27.29	49.22	54.99
RUSSELL 1000 VALUE	3.68	28.04	47.81	52.59
DIFFERENCE	-0.07	-0.75	1.40	2.41
RATIO	0.98	0.97	1.03	1.05
UP PERIODS	1	9	26	39

**Pensacola General Pension and Retirement Fund
 Fiduciary Large Cap Value
 Performance Profile
 Period Ending September 30, 2014**

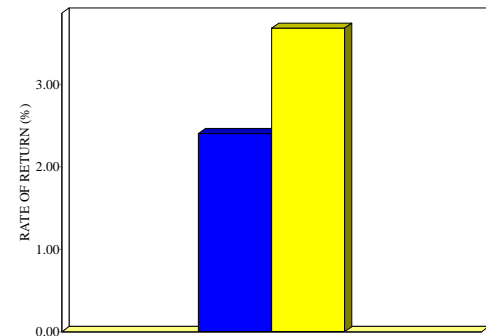


DOWN MARKET PERFORMANCE



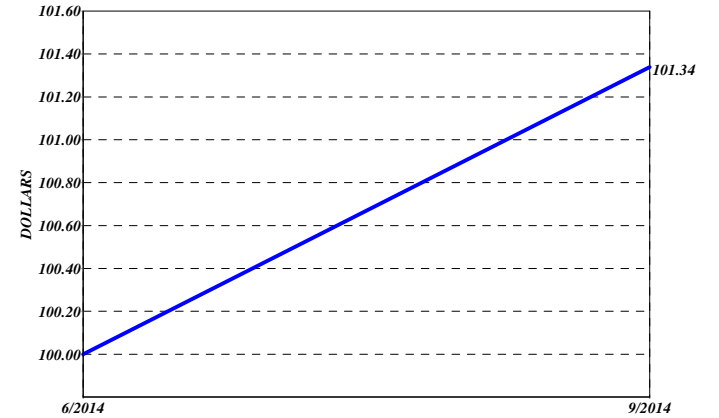
	QTD
FIDUCIARY LARGE CAP VALUE	-3.73
RUSSELL 1000 VALUE	-3.73
DIFFERENCE	0.00
RATIO	1.00
DOWN PERIODS	2

UP MARKET PERFORMANCE

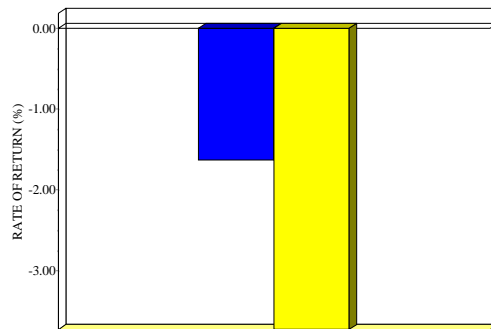


	QTD
FIDUCIARY LARGE CAP VALUE	2.40
RUSSELL 1000 VALUE	3.68
DIFFERENCE	-1.27
RATIO	0.65
UP PERIODS	1

**Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value
Performance Profile
Period Ending September 30, 2014**

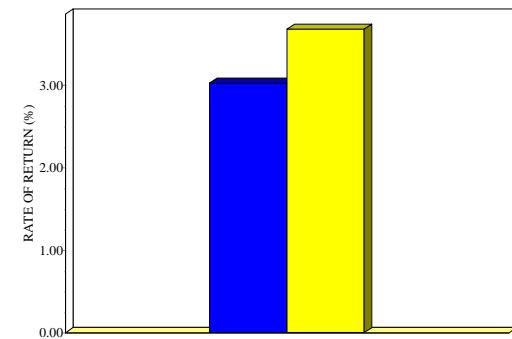


DOWN MARKET PERFORMANCE



	QTD
VULCAN LARGE CAP VALUE	-1.63
RUSSELL 1000 VALUE	-3.73
DIFFERENCE	2.10
RATIO	0.44
DOWN PERIODS	2

UP MARKET PERFORMANCE

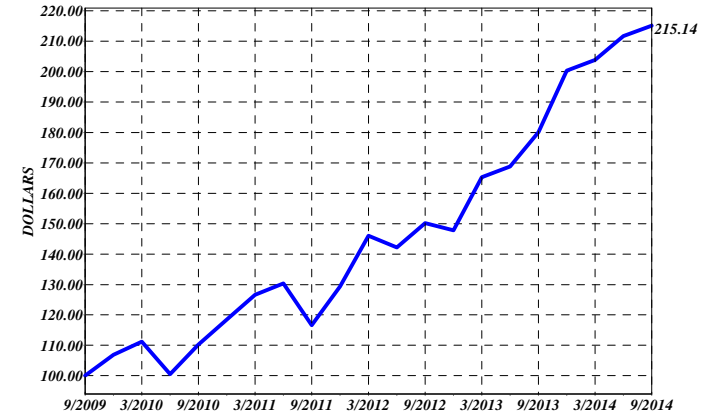


	QTD
VULCAN LARGE CAP VALUE	3.02
RUSSELL 1000 VALUE	3.68
DIFFERENCE	-0.65
RATIO	0.82
UP PERIODS	1

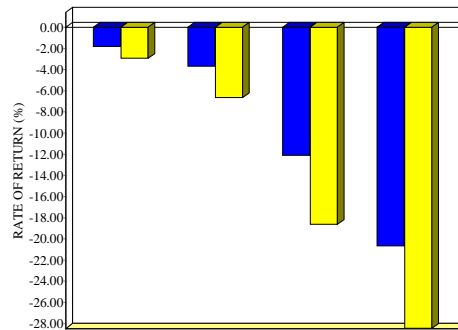
Pensacola General Pension and Retirement Fund Sawgrass Large Cap Growth Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.48	33	0.79	3.88	7.54	2.58
THREE YEARS	22.63	44	0.82	3.75	9.28	2.43
FIVE YEARS	16.56	31	0.79	3.13	10.96	1.50

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS LARGE CAP GRO	1.62	19.48	22.63	16.56
RUSSELL 1000 GROWTH	1.49	19.15	22.45	16.50
EXCESS	0.13	0.33	0.19	0.05
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	1.72	17.56	20.84	14.41

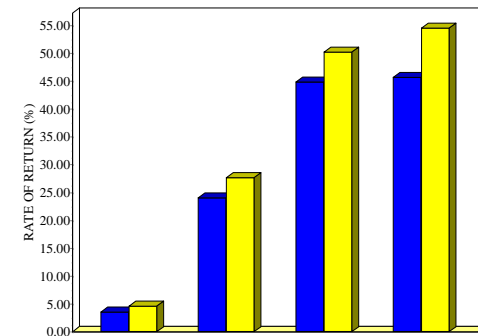


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS LARGE CAP GROWTH	-1.85	-3.71	-12.14	-20.72
RUSSELL 1000 GROWTH	-2.96	-6.68	-18.65	-28.49
DIFFERENCE	1.10	2.97	6.51	7.77
RATIO	0.63	0.56	0.65	0.73
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS LARGE CAP GROWTH	3.54	24.08	44.88	45.70
RUSSELL 1000 GROWTH	4.58	27.67	50.23	54.55
DIFFERENCE	-1.04	-3.59	-5.35	-8.85
RATIO	0.77	0.87	0.89	0.84
UP PERIODS	1	8	24	38

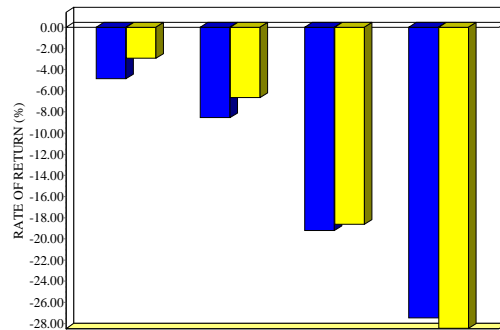
Pensacola General Pension and Retirement Fund Chase Large Cap Growth Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	22.66	5	1.26	-1.54	11.89	1.90
THREE YEARS	22.06	55	0.98	0.20	11.23	1.96
FIVE YEARS	15.29	62	0.90	0.39	12.76	1.19

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CHASE LARGE CAP GROWTH	-0.84	22.66	22.06	15.29
RUSSELL 1000 GROWTH	1.49	19.15	22.45	16.50
EXCESS	-2.33	3.51	-0.38	-1.21
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.74	20.73	20.29	13.15

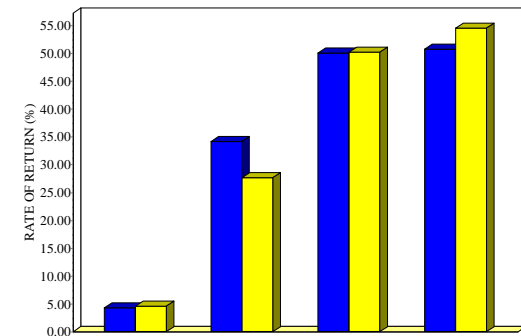


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CHASE LARGE CAP GROWTH	-4.92	-8.58	-19.22	-27.49
RUSSELL 1000 GROWTH	-2.96	-6.68	-18.65	-28.49
DIFFERENCE	-1.96	-1.90	-0.57	1.00
RATIO	1.66	1.29	1.03	0.96
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CHASE LARGE CAP GROWTH	4.29	34.17	50.05	50.80
RUSSELL 1000 GROWTH	4.58	27.67	50.23	54.55
DIFFERENCE	-0.30	6.50	-0.18	-3.75
RATIO	0.94	1.23	1.00	0.93
UP PERIODS	1	8	24	38

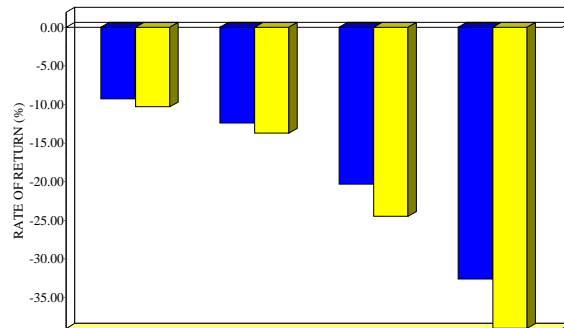
Pensacola General Pension and Retirement Fund
TS&W SMID Value
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.10	20	0.95	2.51	11.84	1.02
THREE YEARS	25.42	25	0.91	3.94	12.46	2.03
FIVE YEARS	17.62	16	0.86	3.97	14.69	1.19

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TS&W SMID VALUE	-6.93	12.10	25.42	17.62
RUSSELL 2500 VALUE	-6.40	9.88	22.82	15.16
EXCESS	-0.52	2.22	2.61	2.46
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-6.82	10.37	23.59	15.44

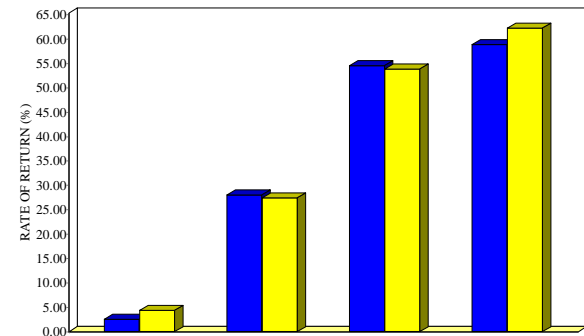


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TS&W SMID VALUE	-9.30	-12.43	-20.34	-32.66
RUSSELL 2500 VALUE	-10.37	-13.76	-24.53	-39.05
DIFFERENCE	1.07	1.32	4.19	6.39
RATIO	0.90	0.90	0.83	0.84
DOWN PERIODS	2	4	11	21

UP MARKET PERFORMANCE

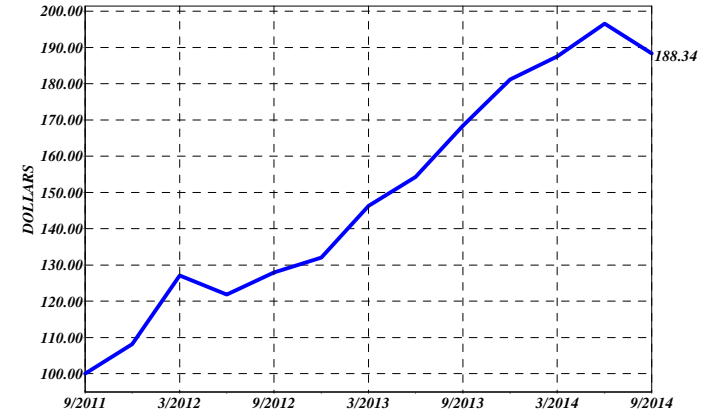


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TS&W SMID VALUE	2.62	28.02	54.55	58.82
RUSSELL 2500 VALUE	4.43	27.41	53.89	62.22
DIFFERENCE	-1.81	0.61	0.66	-3.40
RATIO	0.59	1.02	1.01	0.95
UP PERIODS	1	8	25	39

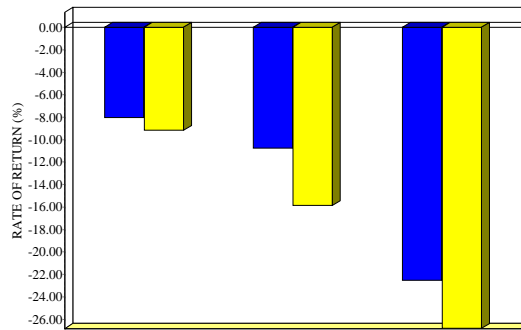
Pensacola General Pension and Retirement Fund Frontier SMID Growth Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.83	1	0.78	5.07	10.56	1.12
THREE YEARS	23.49	19	0.84	3.83	13.14	1.78

	QTD	ONE YEAR	THREE YEARS
FRONTIER SMID GROWTH	-4.20	11.83	23.49
RUSSELL 2500 GROWTH	-4.21	8.05	22.68
EXCESS	0.01	3.78	0.81
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-4.10	10.09	21.72

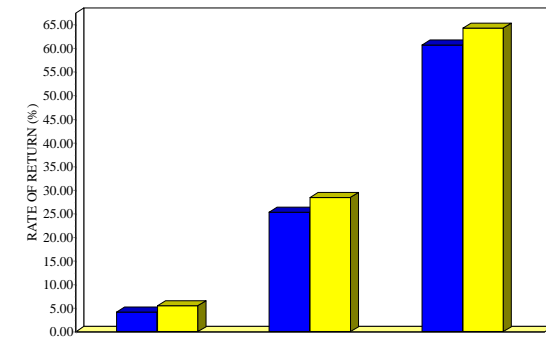


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
FRONTIER SMID GROWTH	-8.07	-10.78	-22.57
RUSSELL 2500 GROWTH	-9.20	-15.88	-26.84
DIFFERENCE	1.13	5.10	4.27
RATIO	0.88	0.68	0.84
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE

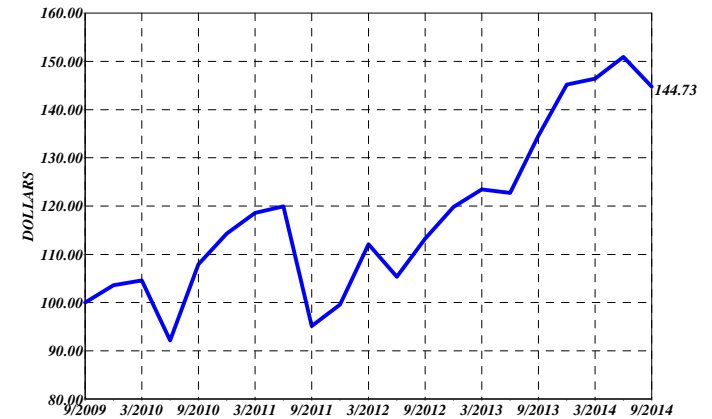


	QTD	ONE YEAR	THREE YEARS
FRONTIER SMID GROWTH	4.21	25.33	60.78
RUSSELL 2500 GROWTH	5.49	28.44	64.31
DIFFERENCE	-1.28	-3.11	-3.53
RATIO	0.77	0.89	0.95
UP PERIODS	1	7	23

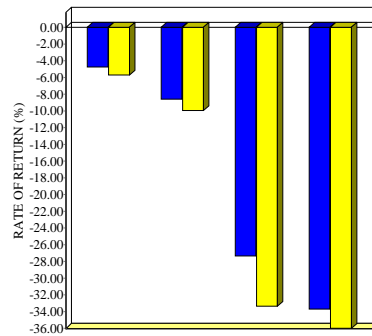
Pensacola General Pension and Retirement Fund American EuroPacific International Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.51	23	0.89	2.72	9.25	0.81
THREE YEARS	15.02	36	0.88	3.70	12.82	1.17
FIVE YEARS	7.67	57	0.95	1.37	15.79	0.48

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN EUROPACIFIC IN	-4.09	7.51	15.02	7.67
MSCI AC WRLD X US	-5.19	5.22	12.29	6.50
EXCESS	1.10	2.29	2.72	1.18
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-3.99	5.79	13.29	5.62

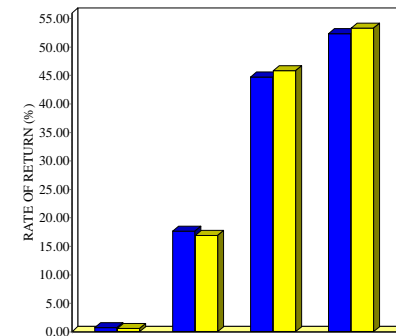


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN EUROPACIFIC INTERNATIONAL	-4.82	-8.62	-27.39	-33.74
MSCI AC WRLD X US	-5.73	-10.00	-33.42	-36.05
DIFFERENCE	0.91	1.38	6.04	2.31
RATIO	0.84	0.86	0.82	0.94
DOWN PERIODS	2	3	12	25

UP MARKET PERFORMANCE

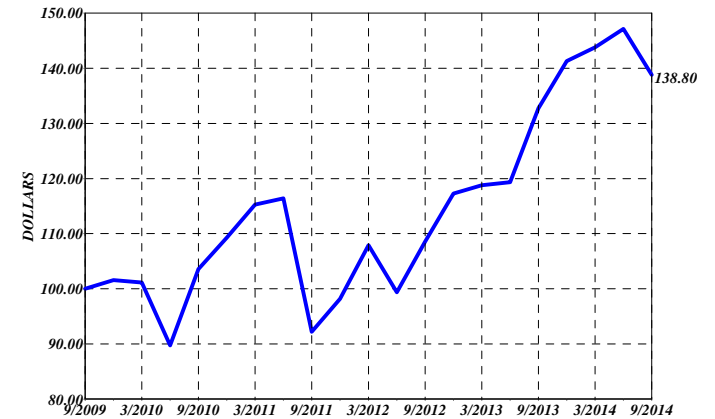


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN EUROPACIFIC INTERNATIONAL	0.76	17.66	44.75	52.32
MSCI AC WRLD X US	0.57	16.92	45.84	53.30
DIFFERENCE	0.19	0.75	-1.09	-0.98
RATIO	1.34	1.04	0.98	0.98
UP PERIODS	1	9	24	35

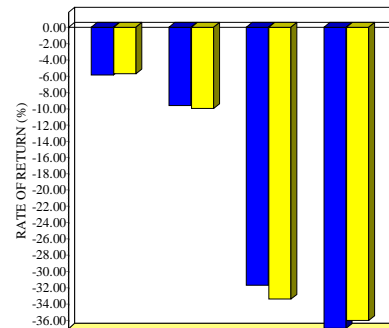
Pensacola General Pension and Retirement Fund Franklin Templeton Foreign Equity Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.58	59	0.95	-0.32	9.59	0.47
THREE YEARS	14.60	53	0.98	2.29	14.42	1.01
FIVE YEARS	6.78	82	1.01	0.27	16.90	0.40

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRANKLIN TEMPLETON FOR	-5.65	4.58	14.60	6.78
MSCI AC WRLD X US	-5.19	5.22	12.29	6.50
EXCESS	-0.45	-0.65	2.31	0.28
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-5.55	2.91	12.86	4.73

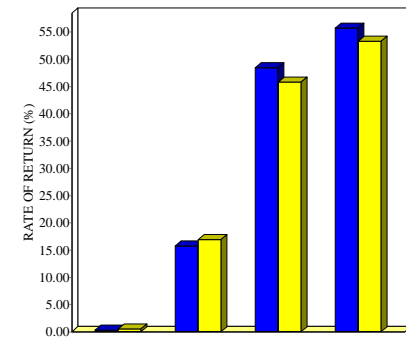


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRANKLIN TEMPLETON FOREIGN EQUITY	-5.91	-9.66	-31.72	-37.04
MSCI AC WRLD X US	-5.73	-10.00	-33.42	-36.05
DIFFERENCE	-0.18	0.34	1.70	-0.99
RATIO	1.03	0.97	0.95	1.03
DOWN PERIODS	2	3	12	25

UP MARKET PERFORMANCE

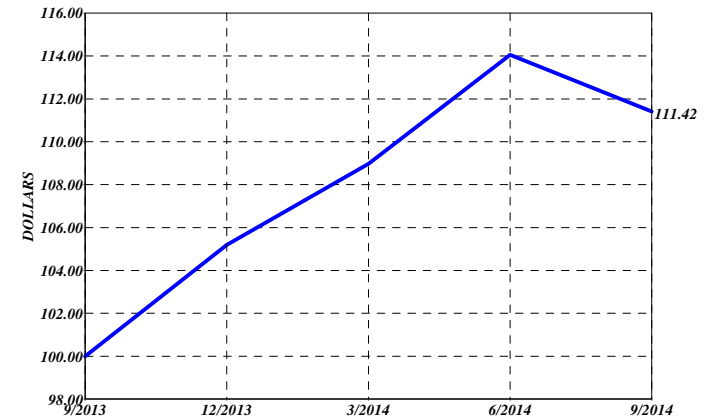


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRANKLIN TEMPLETON FOREIGN EQUITY	0.28	15.77	48.47	55.72
MSCI AC WRLD X US	0.57	16.92	45.84	53.30
DIFFERENCE	-0.29	-1.15	2.63	2.42
RATIO	0.50	0.93	1.06	1.05
UP PERIODS	1	9	24	35

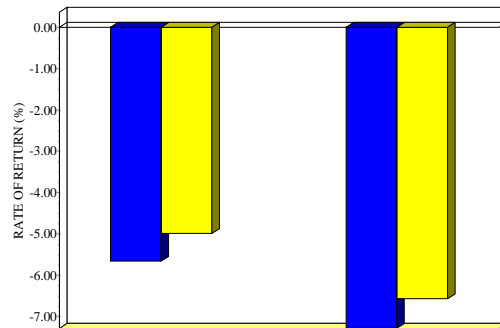
Pensacola General Pension and Retirement Fund Advent Convertibles Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	11.42	30	1.00	-2.49	7.69	1.48

	QTD	ONE YEAR
ADVENT CONVERTIBLES	-2.32	11.42
ML ALL US CONVERTS	-1.66	14.18
EXCESS	-0.66	-2.76
RISKLESS INDEX	0.01	0.05
REAL ROR	-2.22	9.69

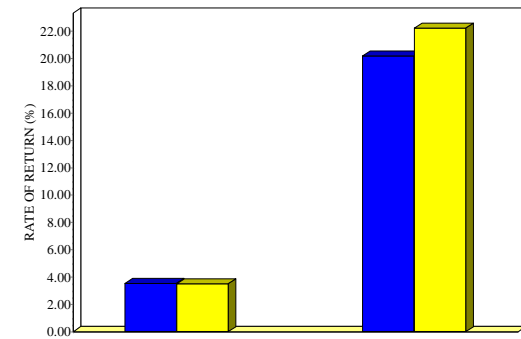


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ADVENT CONVERTIBLES	-5.67	-7.30
ML ALL US CONVERTS	-5.00	-6.58
DIFFERENCE	-0.67	-0.72
RATIO	1.13	1.11
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

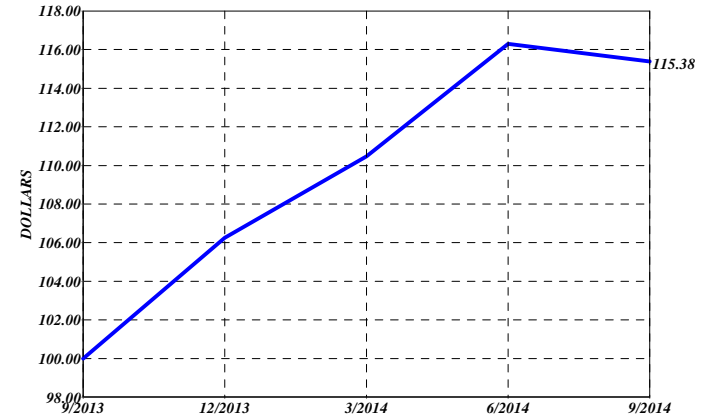


	QTD	ONE YEAR
ADVENT CONVERTIBLES	3.56	20.19
ML ALL US CONVERTS	3.52	22.22
DIFFERENCE	0.04	-2.03
RATIO	1.01	0.91
UP PERIODS	1	8

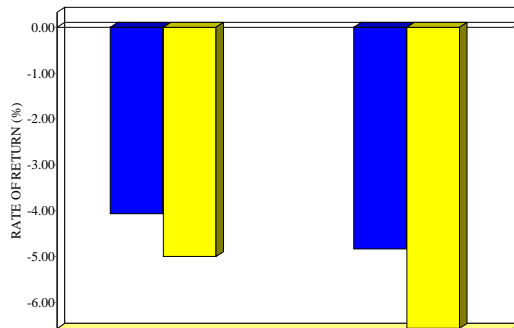
Pensacola General Pension and Retirement Fund SSI Convertibles Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.38	6	0.90	2.33	7.00	2.19

	QTD	ONE YEAR
SSI CONVERTIBLES	-0.79	15.38
ML ALL US CONVERTS	-1.66	14.18
EXCESS	0.87	1.21
RISKLESS INDEX	0.01	0.05
REAL ROR	-0.69	13.60

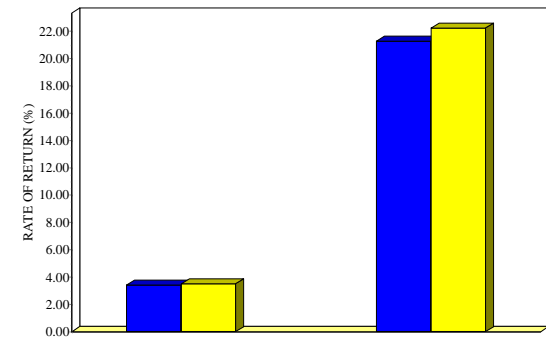


DOWN MARKET PERFORMANCE



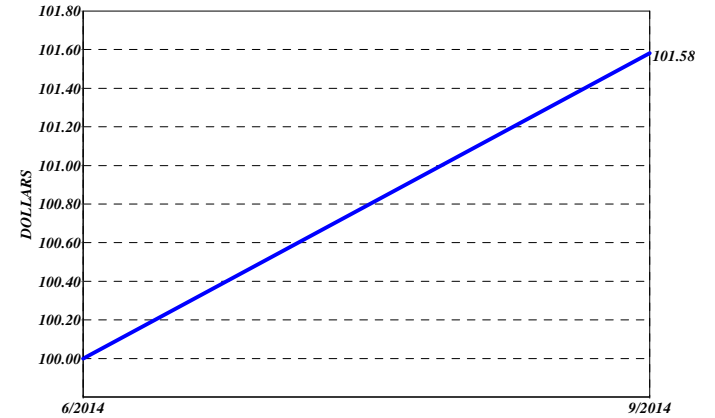
	QTD	ONE YEAR
SSI CONVERTIBLES	-4.08	-4.85
ML ALL US CONVERTS	-5.00	-6.58
DIFFERENCE	0.92	1.73
RATIO	0.82	0.74
DOWN PERIODS	2	4

UP MARKET PERFORMANCE

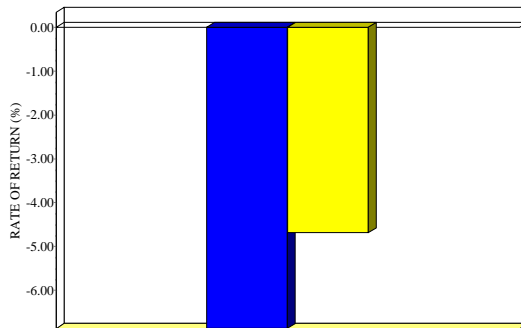


	QTD	ONE YEAR
SSI CONVERTIBLES	3.43	21.26
ML ALL US CONVERTS	3.52	22.22
DIFFERENCE	-0.09	-0.95
RATIO	0.98	0.96
UP PERIODS	1	8

Pensacola General Pension and Retirement Fund
Salient MLP
Performance Profile
Period Ending September 30, 2014

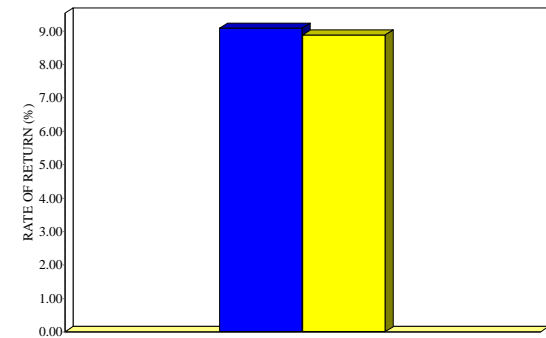


DOWN MARKET PERFORMANCE



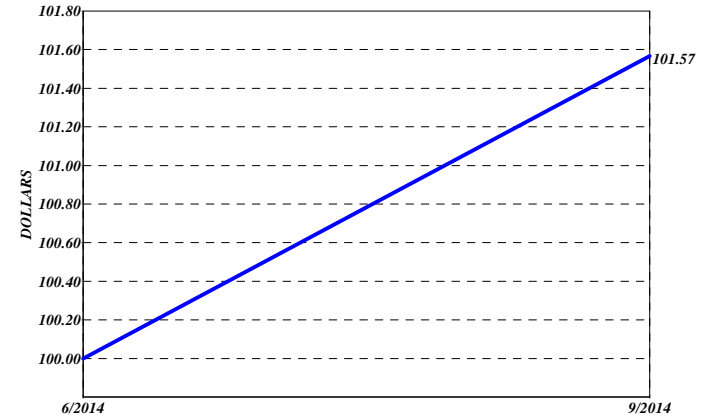
	QTD
SALIENT MLP	-6.88
ALERIAN MLP INFRSTRU	-4.69
DIFFERENCE	-2.18
RATIO	1.47
DOWN PERIODS	2

UP MARKET PERFORMANCE

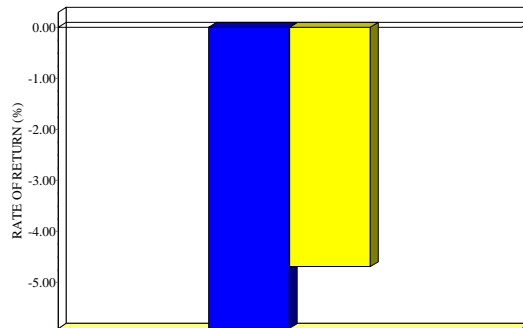


	QTD
SALIENT MLP	9.08
ALERIAN MLP INFRSTRU	8.88
DIFFERENCE	0.20
RATIO	1.02
UP PERIODS	1

**Pensacola General Pension and Retirement Fund
Westwood MLP
Performance Profile
Period Ending September 30, 2014**

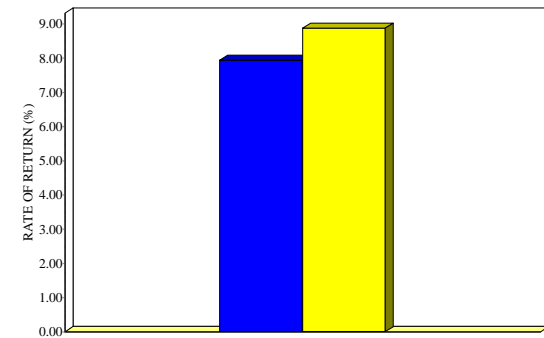


DOWN MARKET PERFORMANCE



	QTD
WESTWOOD MLP	-5.91
ALERIAN MLP INFRSTRU	-4.69
DIFFERENCE	-1.22
RATIO	1.26
DOWN PERIODS	2

UP MARKET PERFORMANCE

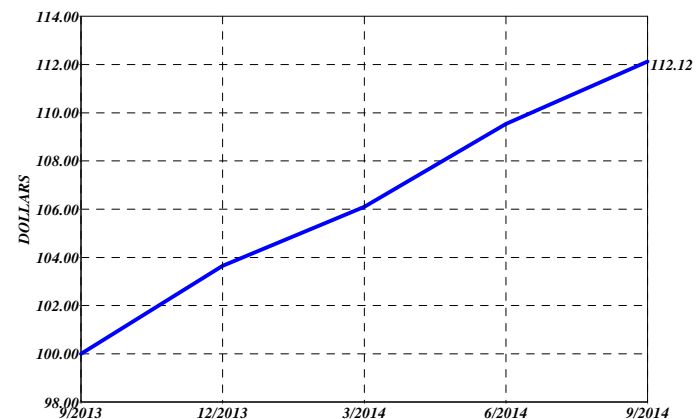


	QTD
WESTWOOD MLP	7.95
ALERIAN MLP INFRSTRU	8.88
DIFFERENCE	-0.93
RATIO	0.89
UP PERIODS	1

Pensacola General Pension and Retirement Fund
JPMorgan Real Estate
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.12	0.16	9.62	1.11	10.93

	QTD	ONE YEAR
TOTAL FUND	2.36	12.12
NCREIF ODCE	3.24	12.40
EXCESS	-0.88	-0.27
RISKLESS INDEX	0.01	0.05
REAL ROR	2.46	10.35

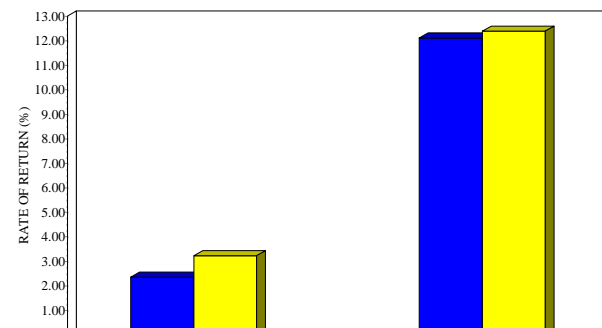


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0

UP MARKET PERFORMANCE

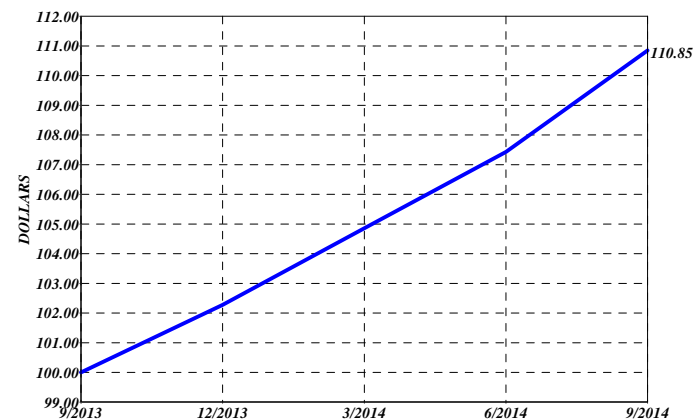


	QTD	ONE YEAR
TOTAL FUND	2.36	12.12
NCREIF ODCE	3.24	12.40
DIFFERENCE	-0.88	-0.27
RATIO	0.73	0.98
UP PERIODS	3	12

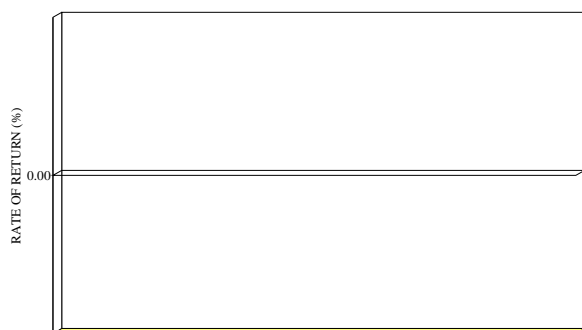
**Pensacola General Pension and Retirement Fund
 UBS Turnbull Property Fund
 Performance Profile
 Period Ending September 30, 2014**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	10.85	0.87	0.07	4.32	2.50

	QTD	ONE YEAR
TOTAL FUND	3.18	10.85
NCREIF ODCE	3.24	12.40
EXCESS	-0.06	-1.55
RISKLESS INDEX	0.01	0.05
REAL ROR	3.29	9.11

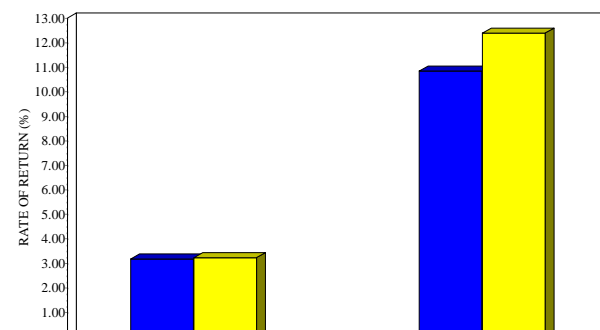


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	N/A	N/A
NCREIF ODCE	N/A	N/A
DIFFERENCE	N/A	N/A
RATIO	N/A	N/A
DOWN PERIODS	0	0

UP MARKET PERFORMANCE

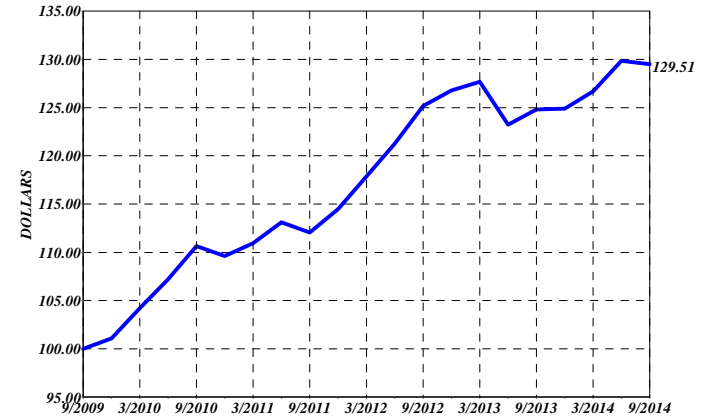


	QTD	ONE YEAR
TOTAL FUND	3.18	10.85
NCREIF ODCE	3.24	12.40
DIFFERENCE	-0.06	-1.55
RATIO	0.98	0.88
UP PERIODS	3	12

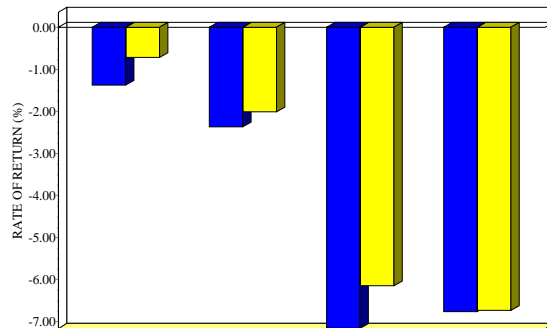
**Pensacola General Pension and Retirement Fund
PIMCO Total Return
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.77	57	1.21	0.39	2.82	1.32
THREE YEARS	4.94	28	1.33	2.18	3.72	1.31
FIVE YEARS	5.31	36	0.99	1.44	3.55	1.47

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN	-0.25	3.77	4.94	5.31
FIXED INCOME BNCH	-0.03	2.79	2.05	3.89
EXCESS	-0.22	0.98	2.89	1.42
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.15	2.14	3.32	3.29

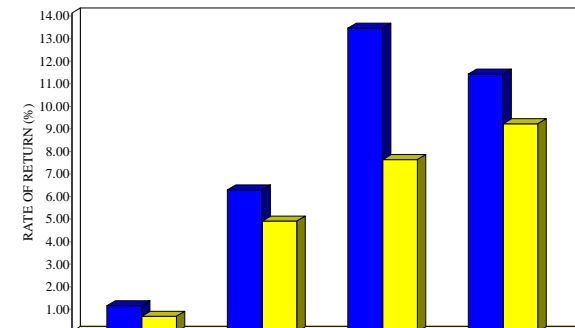


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN	-1.38	-2.37	-7.17	-6.77
FIXED INCOME BNCH	-0.73	-2.02	-6.16	-6.75
DIFFERENCE	-0.66	-0.36	-1.02	-0.02
RATIO	1.91	1.18	1.16	1.00
DOWN PERIODS	2	6	14	19

UP MARKET PERFORMANCE

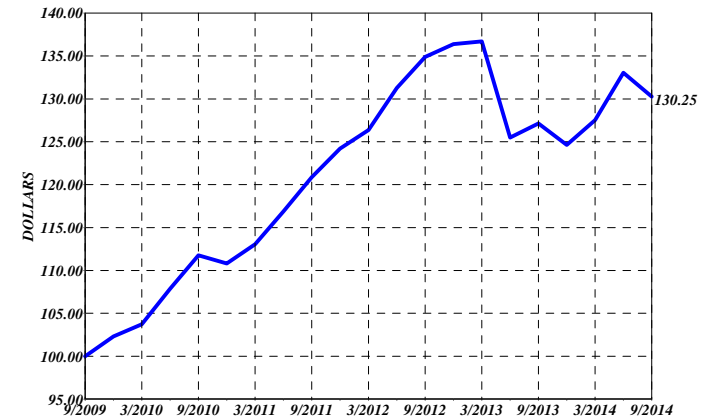


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN	1.15	6.29	13.46	11.42
FIXED INCOME BNCH	0.70	4.91	7.64	9.22
DIFFERENCE	0.45	1.38	5.82	2.21
RATIO	1.65	1.28	1.76	1.24
UP PERIODS	1	6	22	41

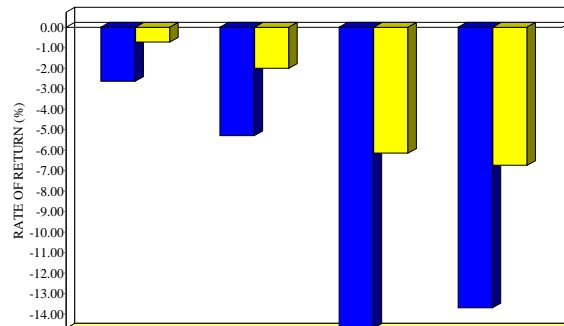
Pensacola General Pension and Retirement Fund PIMCO Real Return Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.46	74	1.99	-2.94	5.04	0.48
THREE YEARS	2.52	68	2.07	-1.52	5.92	0.41
FIVE YEARS	5.43	34	1.67	-0.91	5.76	0.93

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO REAL RETURN	-2.09	2.46	2.52	5.43
FIXED INCOME BNCH	-0.03	2.79	2.05	3.89
EXCESS	-2.06	-0.34	0.47	1.54
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.99	0.88	0.93	3.42

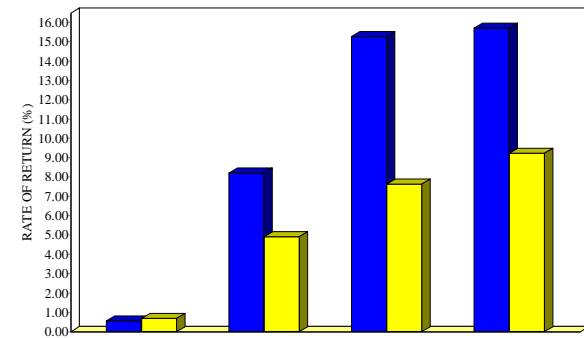


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO REAL RETURN	-2.64	-5.31	-14.72	-13.72
FIXED INCOME BNCH	-0.73	-2.02	-6.16	-6.75
DIFFERENCE	-1.92	-3.29	-8.56	-6.97
RATIO	3.64	2.63	2.39	2.03
DOWN PERIODS	2	6	14	19

UP MARKET PERFORMANCE

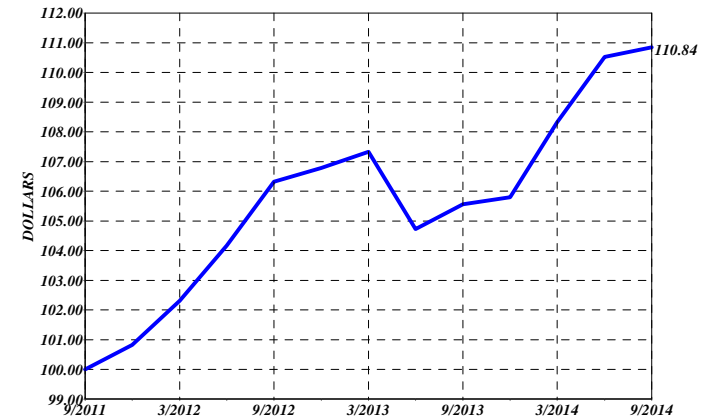


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO REAL RETURN	0.57	8.20	15.27	15.69
FIXED INCOME BNCH	0.70	4.91	7.64	9.22
DIFFERENCE	-0.13	3.29	7.62	6.47
RATIO	0.81	1.67	2.00	1.70
UP PERIODS	1	6	22	41

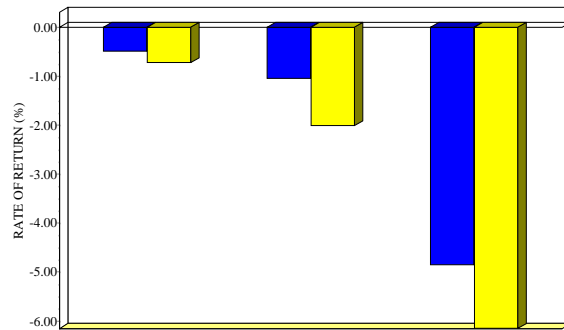
Pensacola General Pension and Retirement Fund Integrity Fixed Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.01	33	1.05	2.00	2.31	2.14
THREE YEARS	3.49	46	1.03	1.35	2.67	1.28

	QTD	ONE YEAR	THREE YEARS
INTEGRITY FIXED	0.29	5.01	3.49
FIXED INCOME BNCH	-0.03	2.79	2.05
EXCESS	0.32	2.21	1.44
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	0.39	3.37	1.89

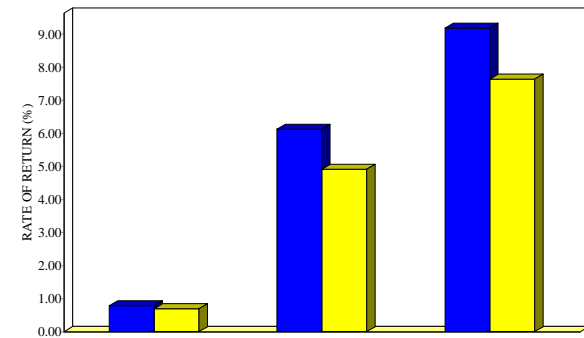


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
INTEGRITY FIXED	-0.49	-1.05	-4.86
FIXED INCOME BNCH	-0.73	-2.02	-6.16
DIFFERENCE	0.23	0.96	1.30
RATIO	0.68	0.52	0.79
DOWN PERIODS	2	6	14

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
INTEGRITY FIXED	0.78	6.13	9.18
FIXED INCOME BNCH	0.70	4.91	7.64
DIFFERENCE	0.09	1.21	1.54
RATIO	1.12	1.25	1.20
UP PERIODS	1	6	22

Pensacola General Pension and Retirement Fund

Glossary of Terms

- 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 - BNY Mellon 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. 40



Pensacola General Pension and Retirement Fund

Glossary of Terms

-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.

-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 General Pension and Retirement Fund Disclosure

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.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 5.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.
- 6.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.
- 7.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.
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