

# **PENSACOLA GENERAL PENSION AND RETIREMENT FUND**

## **INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2015**

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**Pensacola General Pension and Retirement Fund**  
**BCA Market Perspective ©**  
**Ways to de-risk a portfolio**  
**October 2015**

Following a 6-year bull market, the anxiety among investors reached a tipping point. As witnessed during the third quarter, the S&P 500 pulled back as much as 12.4% from the August 24 peak. During the same time, the 10-year U.S. Treasury Yield fell below 2.0%. The uncertainties of the Federal Reserve policy, the effects of the currency volatility and a global slowdown have contributed to the severity of the recent pullback.

When evaluating portfolio asset allocation, many investors are looking to de-risk their portfolios using both traditional and “alternative” investments (examples below).

<b>Traditional Equity / 10 Yr Beta</b>	<b>Equity Alternatives / 10 Yr Beta</b>	<b>Traditional Fixed / 10 Yr Beta</b>	<b>Fixed Inc. Alternatives / 10 Yr Beta</b>
<b>Large Cap Stocks / 1.0</b>	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
<b>Mid Cap Stocks / 1.15</b>	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
<b>Small Cap Stocks / 1.17</b>	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
<b>Foreign Developed / 1.07</b>	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
<b>Foreign Emerging / 1.17</b>	Commodities / 0.64	Global Bonds / 0.03	Direct Lending / 0.05

Beta Benchmark: S&P 500; for illustrative purposes only.

One of the most important risk attributes to consider is *Beta*, a measure of the asset’s sensitivity to market movements (example below). A *Beta* of 1.0 could be explained as market-like sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.0%. A *Beta* of 1.1% represents a higher degree of market sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.1%. Consequently, one way to reduce portfolio risk is to identify and decrease exposure to assets with a *Beta* greater than 1.0.

The *Beta* reduction process, however, should be achieved within certain risk/return parameters. Assets in an investment portfolio should not be increased/decreased based solely on Beta; it is also important to consider how assets might change in price relative to how every other asset in the portfolio might change in price. This is known as correlation. Lower correlating assets should help to lower volatility and de-risk a portfolio. Tools such as the Efficient Frontier and Monte-Carlo simulations can guide the investor to maximize the probability of achieving an expected risk/return profile.

Glossary:

Efficient Frontier: a set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the Efficient Frontier are sub-optimal.

Monte-Carlo Simulation: quantitative risk analysis technique that randomizes all possible outcomes and approximates the probability of certain outcomes.

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.



**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2015**

- During the quarter, the total Fund had an investment loss of \$8.5 million (-6.0% gross of fees, -6.1% net) vs. the Target Index return of -6.1%.
- For the fiscal year period, the total Fund lost \$1.8 million (-1.3% gross of fees, -1.9% net) vs. the Target Index of -2.6%.
- DRZ large cap value returned -13.6% for the quarter, as compared to -8.4% for the benchmark.
- For the quarter, Fiduciary returned -7.2% and Vulcan returned -9.9% compared to the Russell 1000 value return of -8.4%.
- For the quarter, Sawgrass large-cap growth returned -4.2% vs. -5.3% for the benchmark.
- For the quarter, Chase large-cap growth portfolio returned -7.9% vs. -5.3%.
- TS&W's SMID returned -7.1% for the quarter versus the benchmark -9.6%, while Frontier SMID posted a return of (-13.3% vs. -11.0%).
- For the quarter, the EuroPacific fund returned -9.7% vs. the benchmark of -12.1%. Franklin Templeton returned -10.4% vs. -12.1%.
- SSI returned -4.7% for the quarter as compared to -7.1% for the benchmark. Advent posted -7.8% versus the benchmark -7.1%.
- MLPs had a very difficult quarter, with Salient returning -28.2% and Westwood MLP returning -26.4%. We believe this is an overreaction to low oil prices and a potential Fed rate hike. Volumes going through pipelines remain high, yields are attractive and balance sheets remain strong.
- Real estate had another strong quarter, with JP Morgan posting a return of +3.4% and UBS returning +3.4% for the quarter.
- For the quarter, Integrity returned +1.2% vs. +0.9% for the benchmark.
- Garcia Hamilton returned +1.7% for the quarter versus the benchmark +0.9%. The TIPS bond ETF returned -1.1% for the quarter.
- For the three-year period, the total Fund averaged +7.9% (net). The five-year return averaged +8.2% (net). Both are ahead of the actuarial assumption rate and rank in the top 21% for the 3 and 5 year periods in the BNY Mellon Public Funds Universe.

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2015**

	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 7.8% 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 7.8% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Total domestic equity three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 7% (at market) of the DRZ portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	N/A	N/A
Fiduciary large-cap value equity three-year performance ranked in the top 50th percentile.	N/A	N/A
Fiduciary large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	N/A	N/A
Fiduciary large-cap value equity five-year performance ranked in the top 50th percentile.	N/A	N/A
No more than 8% (at market) of the Fiduciary portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Policy Review (continued)**  
**September 30, 2015**

	<u>Yes</u>	<u>No</u>
Vulcan large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	N/A	N/A
Vulcan large-cap value equity three-year performance ranked in the top 50th percentile.	N/A	N/A
Vulcan large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	N/A	N/A
Vulcan large-cap value equity five-year performance ranked in the top 50th percentile.	N/A	N/A
No more than 10% (at market) of the Vulcan portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" 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"/>
No more than 7% (at market) of the Sawgrass portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chase large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chase large-cap growth equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chase large-cap growth equity five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chase large-cap growth equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Chase portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
No more than 7% (at market) of the TSW portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Policy Review (continued)**  
**September 30, 2015**

	<u>Yes</u>	<u>No</u>
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"/>
Frontier SMID growth equity five-year performance achieved the Russell 2500 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier SMID growth equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 7% (at market) of the Frontier portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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, 2015**

	<u>Yes</u>	<u>No</u>
Advent Convertibles three-year performance achieved the ML ALL US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Advent portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles three-year performance achieved the ML ALL US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI Convertibles three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the SSI portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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 type="checkbox"/>	<input checked="" 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"/>
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"/>
Foreign fixed income securities shall not exceed 5% (at market) of the Integrity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Integrity portfolio was invested in the shares of a single corporate issuer	<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"/>
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: 63.0%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities (actual: 17.1%).	<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"/>

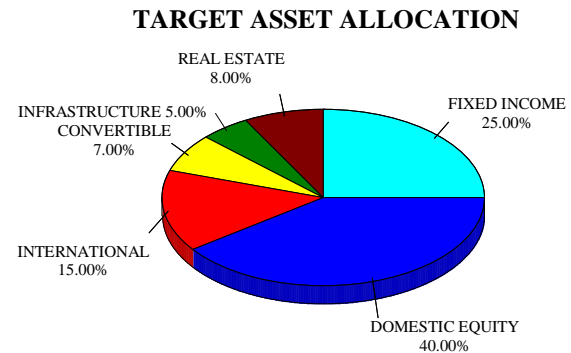
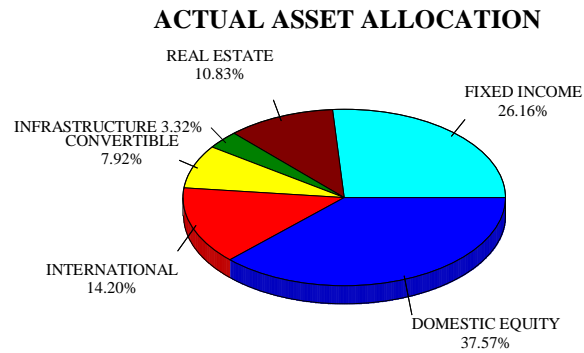
**Pensacola General Pension and Retirement Fund  
Total Fund  
Opportunity Gains & Losses  
September 30, 2010 Through September 30, 2015**

	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FOUR YEARS</u>	<u>FIVE YEARS</u>
BEGINNING MKT VALUE	142,194,955.97	139,013,569.43	120,535,596.41	105,289,611.22	109,945,161.37
NET CONTRIBUTIONS	(3,255,860.57)	(6,795,354.72)	(21,585,014.07)	(26,559,793.81)	(30,986,565.30)
INVESTMENT EARNINGS	(8,475,868.87)	(1,754,988.18)	31,512,644.19	51,733,409.12	51,504,630.46
ENDING MKT VALUE	130,463,226.53	130,463,226.53	130,463,226.53	130,463,226.53	130,463,226.53
NET TIME WEIGHTED RETURN	(6.13)	(1.94)	7.85	10.57	8.20
TARGET INDEX	(6.06)	(2.55)	8.05	10.73	8.80





**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Actual vs Target Asset Allocation**  
**September 30, 2015**



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	49,014,203.8	37.6%	52,185,290.6	40.0%	(3,171,086.8)	(2.4%)
INTERNATIONAL	18,528,226.6	14.2%	19,569,484.0	15.0%	(1,041,257.4)	(0.8%)
CONVERTIBLE	10,337,662.6	7.9%	9,132,425.9	7.0%	1,205,236.7	0.9%
INFRASTRUCTURE	4,327,368.2	3.3%	6,523,161.3	5.0%	(2,195,793.1)	(1.7%)
REAL ESTATE	14,123,118.3	10.8%	10,437,058.1	8.0%	3,686,060.1	2.8%
FIXED INCOME	34,132,647.1	26.2%	32,615,806.6	25.0%	1,516,840.5	1.2%
<b>TOTAL FUND</b>	<b>\$130,463,226.5</b>	<b>100.0%</b>	<b>\$130,463,226.5</b>	<b>100.0%</b>	<b>\$0.0</b>	<b>0.0%</b>

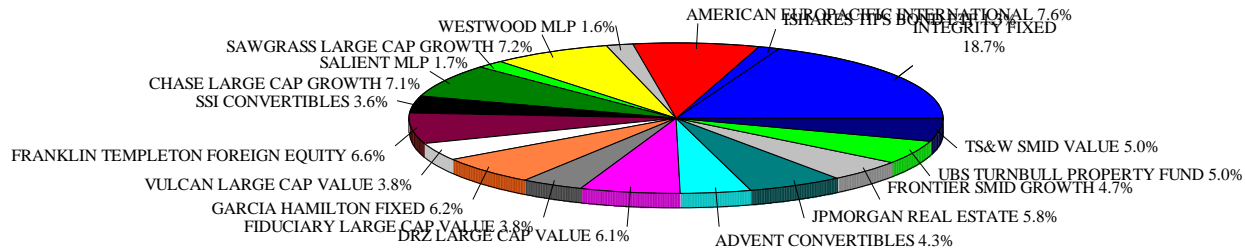


# Pensacola General Pension and Retirement Fund

## Total Fund

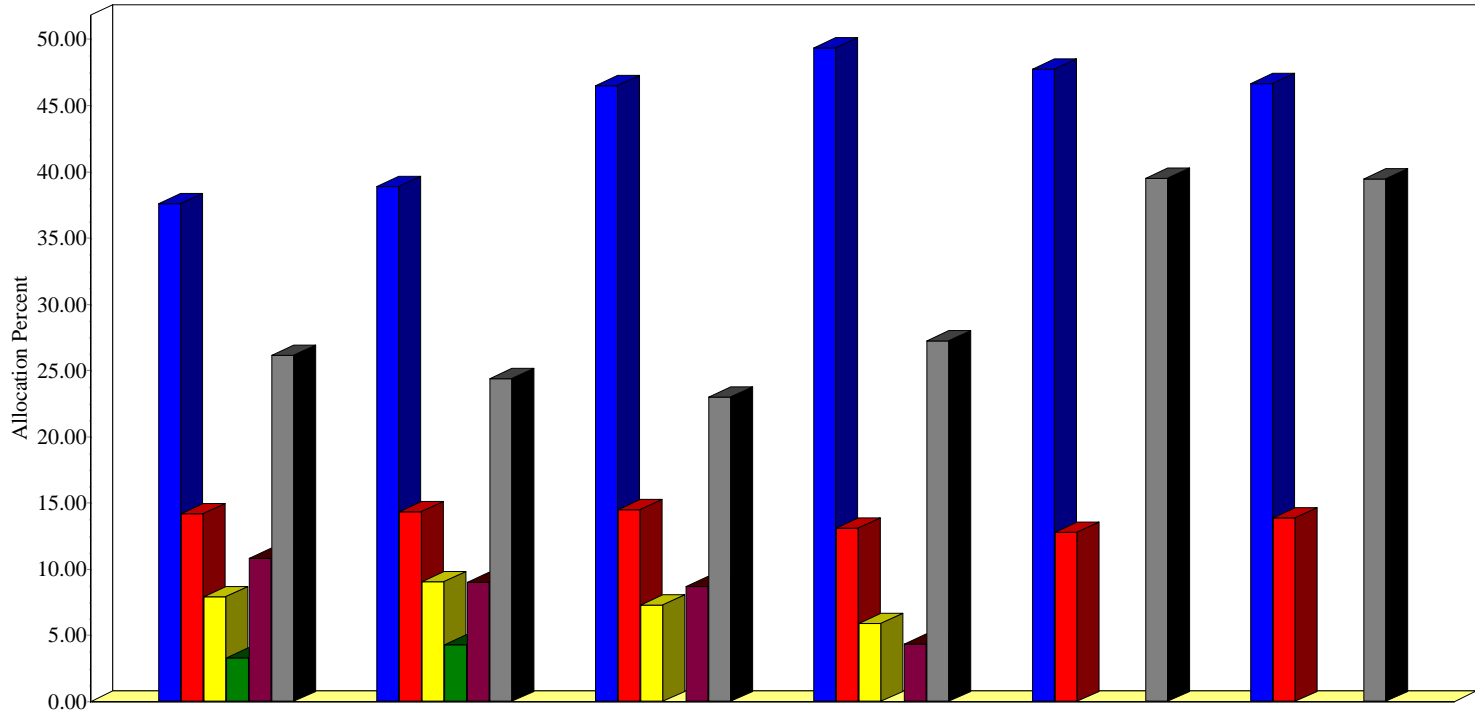
### Asset Allocation

TOTAL MARKET VALUE  
AS OF SEPTEMBER 30, 2015  
\$ 130,463,227



	VALUE	PERCENT
INTEGRITY FIXED	24,393,722	18.70
AMERICAN EUROPACIFIC INTERNATIONAL	9,947,564	7.62
SAWGRASS LARGE CAP GROWTH	9,406,480	7.21
CHASE LARGE CAP GROWTH	9,271,300	7.11
FRANKLIN TEMPLETON FOREIGN EQUITY	8,580,662	6.58
GARCIA HAMILTON FIXED	8,075,262	6.19
DRZ LARGE CAP VALUE	7,947,649	6.09
JPMORGAN REAL ESTATE	7,557,836	5.79
UBS TURNBULL PROPERTY FUND	6,565,283	5.03
TS&W SMID VALUE	6,459,670	4.95
FRONTIER SMID GROWTH	6,107,622	4.68
ADVENT CONVERTIBLES	5,594,770	4.29
FIDUCIARY LARGE CAP VALUE	4,913,166	3.77
VULCAN LARGE CAP VALUE	4,908,317	3.76
SSI CONVERTIBLES	4,742,893	3.64
SALIENT MLP	2,198,347	1.69
WESTWOOD MLP	2,129,021	1.63
ISHARES TIPS BOND ETF	1,663,663	1.27

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Asset Distribution**  
**September 30, 2015**



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	37.57	38.88	46.50	49.37	47.74	46.64
INTERNATIONAL	14.20	14.36	14.49	13.12	12.77	13.90
CONVERTIBLE	7.92	9.04	7.30	5.88	N/A	N/A
INFRASTRUCTURE	3.32	4.29	N/A	N/A	N/A	N/A
REAL ESTATE	10.83	9.02	8.70	4.37	N/A	N/A
FIXED INCOME	26.16	24.40	23.00	27.26	39.49	39.46

# Pensacola General Pension and Retirement Fund

## Total Fund

September 30, 2015

### Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
DRZ Large Cap Value	7,947,649	-13.6%	-12.6%	0.0%	8.5%	9.6%
Fiduciary Large Cap Value	4,913,166	-7.2%	0.7%	N/A	N/A	N/A
Vulcan Large Cap Value	4,908,317	-9.9%	-2.5%	N/A	N/A	N/A
Sawgrass Large Cap Growth	9,406,480	-4.2%	2.1%	10.4%	13.5%	14.8%
Chase Large Cap Growth	9,271,300	-7.9%	4.9%	13.4%	14.4%	14.5%
TS&W SMID Value	6,459,670	-7.1%	2.3%	7.1%	16.7%	14.5%
Frontier SMID Growth	6,107,622	-13.3%	1.4%	6.5%	14.3%	13.5%
<b>Total Domestic Equity</b>	<b>49,014,204</b>	<b>-9.0%</b>	<b>-0.8%</b>	<b>7.6%</b>	<b>12.9%</b>	<b>13.1%</b>
American EuroPacific International	9,947,564	-9.7%	-4.5%	1.3%	6.9%	5.1%
Franklin Templeton Foreign Equity	8,580,662	-10.4%	-9.0%	-2.4%	5.2%	4.1%
<b>Total International Equity</b>	<b>18,528,227</b>	<b>-10.0%</b>	<b>-6.6%</b>	<b>-0.5%</b>	<b>6.1%</b>	<b>4.6%</b>
Advent Convertibles	5,594,770	-7.8%	-2.0%	4.5%	9.4%	N/A
SSI Convertibles	4,742,893	-4.7%	-0.4%	7.2%	10.2%	N/A
<b>Total Convertible</b>	<b>10,337,663</b>	<b>-6.5%</b>	<b>-1.3%</b>	<b>5.6%</b>	<b>9.6%</b>	<b>N/A</b>
Salient MLP	2,198,347	-28.2%	-37.6%	N/A	N/A	N/A
Westwood MLP	2,129,021	-26.4%	-38.1%	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>4,327,368</b>	<b>-27.3%</b>	<b>-37.9%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
JPMorgan Real Estate	7,557,836	3.4%	14.5%	13.3%	13.9%	N/A
UBS Turnbull Property Fund	6,565,283	3.4%	12.9%	11.9%	N/A	N/A
<b>Total Real Estate</b>	<b>14,123,118</b>	<b>3.4%</b>	<b>13.8%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>N/A</b>
Integrity Fixed	24,393,722	1.2%	2.6%	3.8%	2.3%	3.8%
Garcia Hamilton Fixed	8,075,262	1.7%	N/A	N/A	N/A	N/A
iShares TIPS Bond ETF	1,663,663	-1.1%	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>34,132,647</b>	<b>1.2%</b>	<b>2.3%</b>	<b>3.3%</b>	<b>1.6%</b>	<b>3.5%</b>
<b>Total Fund (1, 2)</b>	<b>130,463,227</b>	<b>-6.0%</b>	<b>-1.3%</b>	<b>5.1%</b>	<b>8.5%</b>	<b>8.8%</b>
Target Index		-6.1%	-2.6%	4.5%	8.1%	8.8%
Russell 3000		-7.2%	-0.5%	8.2%	12.5%	13.3%
Russell 1000 Value		-8.4%	-4.4%	6.6%	11.6%	12.3%
Russell 1000 Growth		-5.3%	3.2%	10.9%	13.6%	14.5%
Russell 2500 Value		-9.6%	-2.4%	3.5%	11.0%	11.5%
Russell 2500 Growth		-11.0%	3.4%	5.7%	13.8%	13.9%
MSCI AC Wrld X US		-12.1%	-11.8%	-3.7%	2.8%	2.3%
ML All US Converts		-7.1%	-2.2%	5.6%	10.6%	9.0%
Alerian MLP Index TR		-22.1%	-39.2%	-12.5%	-3.6%	3.9%



# Pensacola General Pension and Retirement Fund

## Total Fund

**September 30, 2015**

### Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%
Fixed Income Bnch		0.9%	2.7%	2.7%	1.2%	2.8%
BC TIPS		-1.1%	-0.8%	0.4%	-1.8%	2.5%

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, 2015**  
**Net of Fees**

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
DRZ Large Cap Value	7,947,649	-13.8%	-13.1%	-0.6%	7.8%	8.9%
Fiduciary Large Cap Value	4,913,166	-7.4%	0.1%	N/A	N/A	N/A
Vulcan Large Cap Value	4,908,317	-10.1%	-3.3%	N/A	N/A	N/A
Sawgrass Large Cap Growth	9,406,480	-4.3%	1.5%	9.9%	12.9%	14.2%
Chase Large Cap Growth	9,271,300	-8.0%	4.2%	12.7%	13.6%	13.8%
TS&W SMID Value	6,459,670	-7.3%	1.4%	6.2%	15.8%	13.6%
Frontier SMID Growth	6,107,622	-13.5%	0.4%	5.4%	13.2%	12.4%
<b>Total Domestic Equity</b>	<b>49,014,204</b>	<b>-9.1%</b>	<b>-1.5%</b>	<b>6.9%</b>	<b>12.2%</b>	<b>12.3%</b>
American EuroPacific International	9,947,564	-9.8%	-4.9%	0.8%	6.4%	4.5%
Franklin Templeton Foreign Equity	8,580,662	-10.5%	-9.7%	-3.2%	4.4%	3.2%
<b>Total International Equity</b>	<b>18,528,227</b>	<b>-10.2%</b>	<b>-7.2%</b>	<b>-1.1%</b>	<b>5.4%</b>	<b>3.9%</b>
Advent Convertibles	5,594,770	-8.0%	-2.8%	3.7%	8.4%	N/A
SSI Convertibles	4,742,893	-4.9%	-1.3%	6.3%	9.3%	N/A
<b>Total Convertible</b>	<b>10,337,663</b>	<b>-6.6%</b>	<b>-2.1%</b>	<b>4.7%</b>	<b>8.7%</b>	<b>N/A</b>
Salient MLP	2,198,347	-28.3%	-38.1%	N/A	N/A	N/A
Westwood MLP	2,129,021	-26.6%	-38.7%	N/A	N/A	N/A
<b>Total Infrastructure</b>	<b>4,327,368</b>	<b>-27.4%</b>	<b>-38.4%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
JPMorgan Real Estate	7,557,836	3.1%	13.4%	12.2%	12.8%	N/A
UBS Turnbull Property Fund	6,565,283	3.1%	11.6%	10.6%	N/A	N/A
<b>Total Real Estate</b>	<b>14,123,118</b>	<b>3.1%</b>	<b>12.6%</b>	<b>11.5%</b>	<b>11.7%</b>	<b>N/A</b>
Integrity Fixed	24,393,722	1.2%	2.3%	3.5%	2.0%	3.5%
Garcia Hamilton Fixed	8,075,262	1.7%	N/A	N/A	N/A	N/A
iShares TIPS Bond ETF	1,663,663	-1.2%	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>34,132,647</b>	<b>1.1%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>1.3%</b>	<b>3.2%</b>
<b>Total Fund (1, 2)</b>	<b>130,463,227</b>	<b>-6.1%</b>	<b>-1.9%</b>	<b>4.5%</b>	<b>7.9%</b>	<b>8.2%</b>
Target Index		-6.1%	-2.6%	4.5%	8.1%	8.8%
Russell 3000		-7.2%	-0.5%	8.2%	12.5%	13.3%
Russell 1000 Value		-8.4%	-4.4%	6.6%	11.6%	12.3%
Russell 1000 Growth		-5.3%	3.2%	10.9%	13.6%	14.5%
Russell 2500 Value		-9.6%	-2.4%	3.5%	11.0%	11.5%
Russell 2500 Growth		-11.0%	3.4%	5.7%	13.8%	13.9%
MSCI AC Wrld X US		-12.1%	-11.8%	-3.7%	2.8%	2.3%
ML All US Converts		-7.1%	-2.2%	5.6%	10.6%	9.0%
Alerian MLP Index TR		-22.1%	-39.2%	-12.5%	-3.6%	3.9%

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**September 30, 2015**  
**Net of Fees**

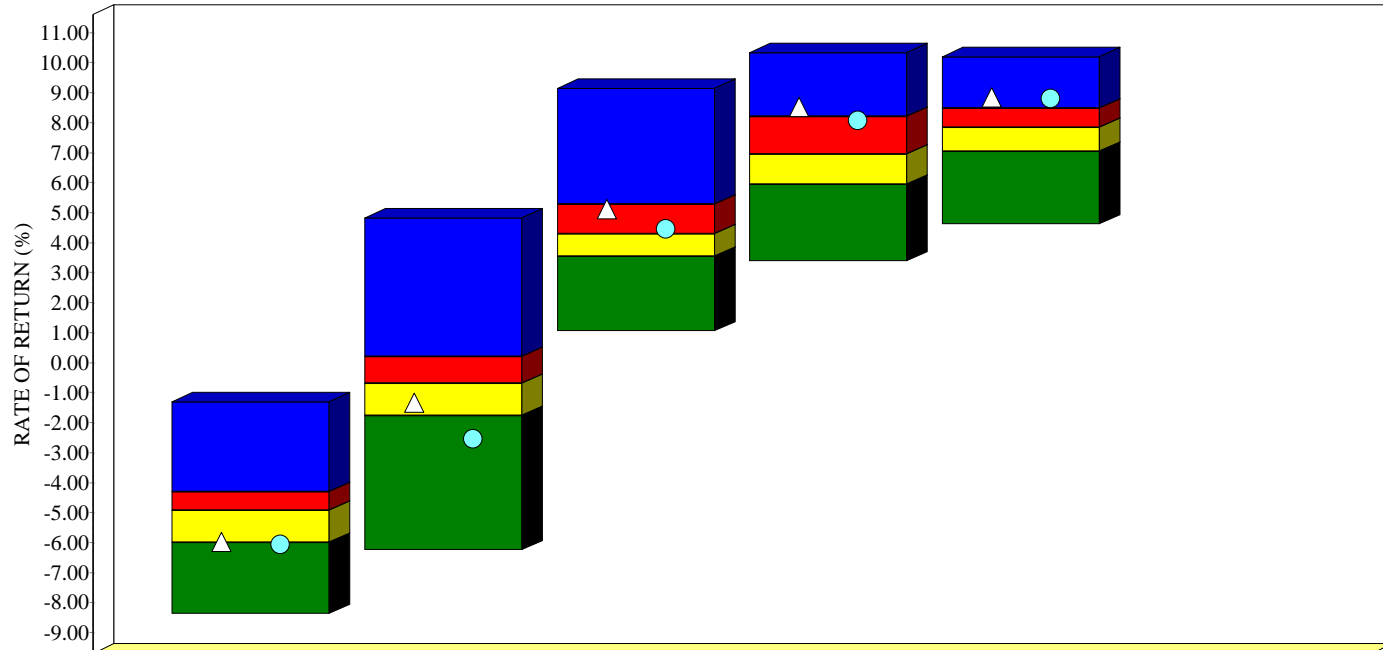
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%
Fixed Income Bnch		0.9%	2.7%	2.7%	1.2%	2.8%
BC TIPS		-1.1%	-0.8%	0.4%	-1.8%	2.5%

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, 2010 Through September 30, 2015**



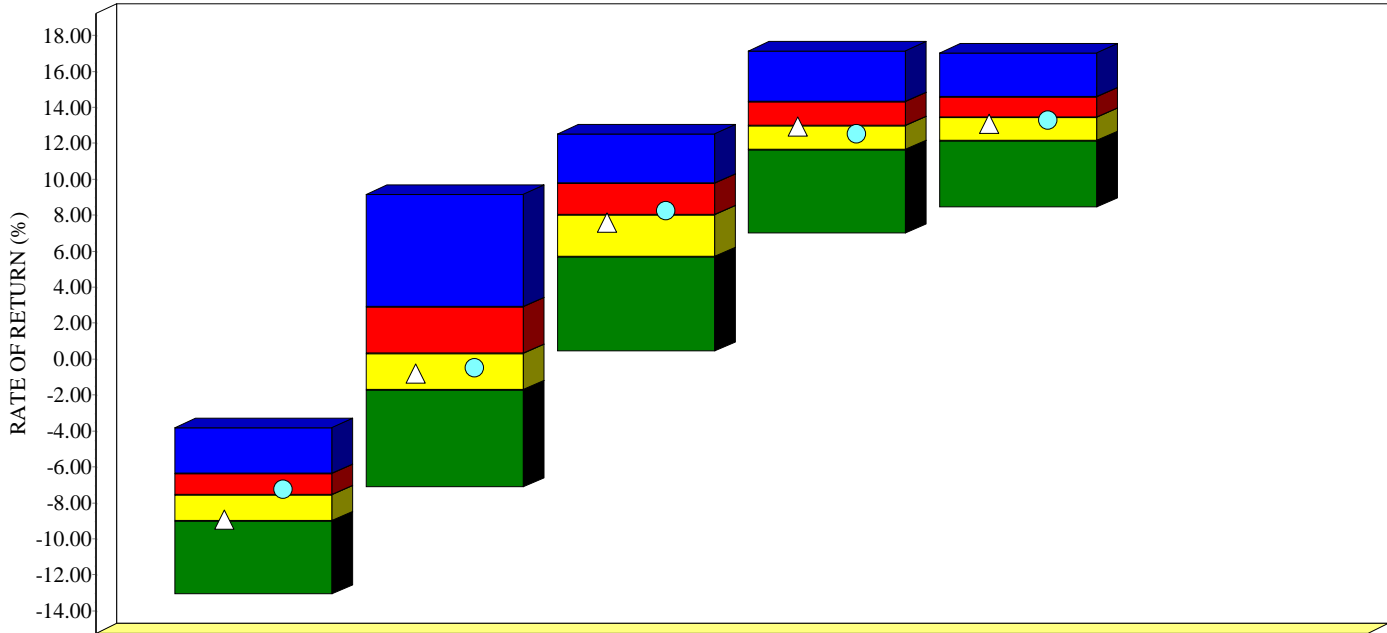
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
△ TF	-5.99	73	-1.34	68	5.12	26	8.52	21	8.84	21
● TARGET INDEX	-6.06	78	-2.55	78	4.45	47	8.05	26	8.80	21

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
HIGHEST VALUE	-1.32		4.82		9.13		10.33		10.18	
FIRST QUARTILE	-4.30		0.20		5.27		8.21		8.47	
MEDIAN VALUE	-4.93		-0.70		4.28		6.95		7.83	
THIRD QUARTILE	-6.00		-1.76		3.53		5.94		7.03	
LOWEST VALUE	-8.38		-6.25		1.05		3.38		4.62	
MEAN	-5.01		-0.74		4.55		6.99		7.68	



# Pensacola General Pension and Retirement Fund Quartile Ranking Domestic Equity Versus Russell 3000 September 30, 2010 Through September 30, 2015



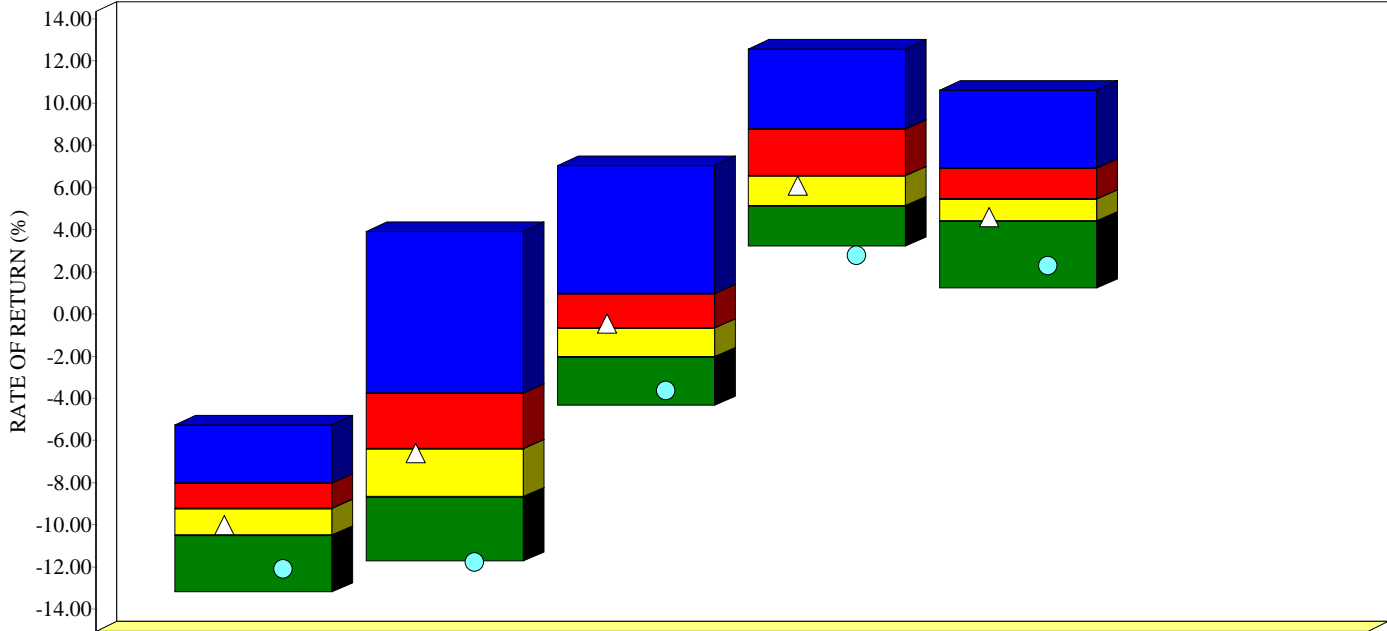
	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-3.80		9.16		12.50		17.14		17.01	
FIRST QUARTILE	-6.39		2.91		9.75		14.30		14.58	
MEDIAN VALUE	-7.55		0.30		8.01		12.98		13.44	
THIRD QUARTILE	-9.01		-1.73		5.68		11.63		12.14	
LOWEST VALUE	-13.11		-7.12		0.41		6.97		8.42	
MEAN	-7.79		0.72		7.58		12.91		13.38	
MEMBERS	444		441		436		425		401	

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF DOMESTIC EQUITY	-8.95	73	-0.79	65	7.60	55	12.94	51	13.08	59
RUSSELL 3000	-7.25	42	-0.49	61	8.25	46	12.53	60	13.28	55



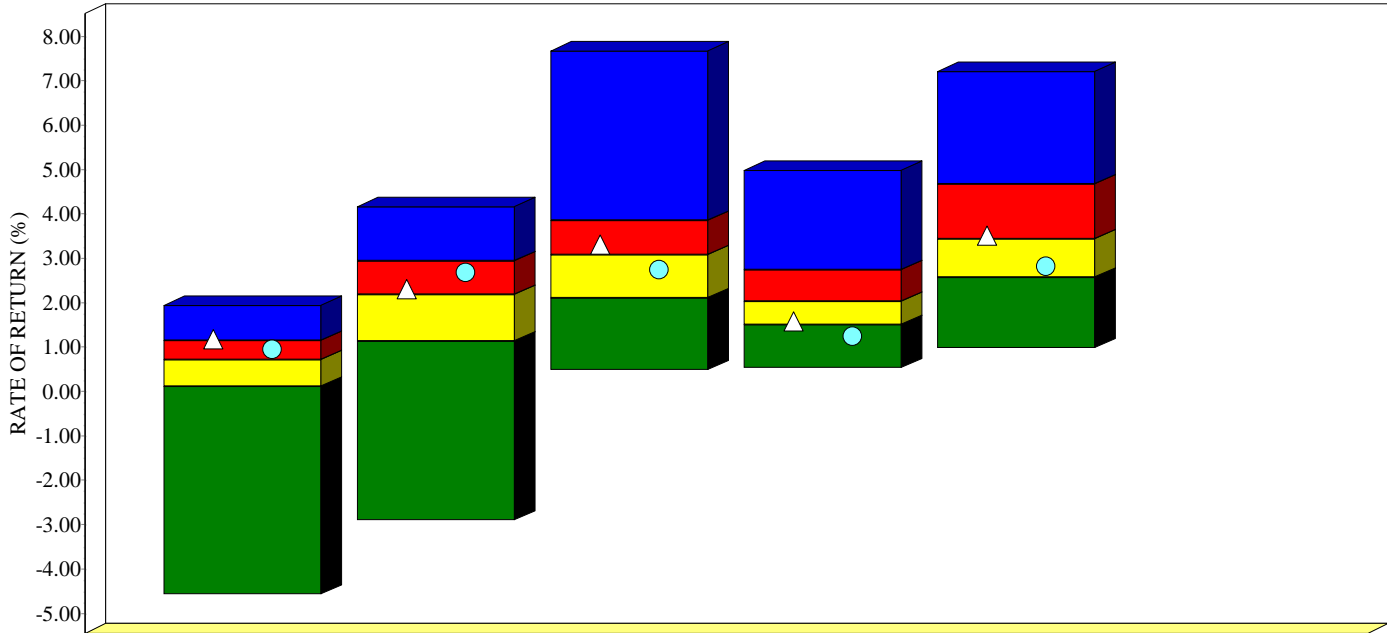
**Pensacola General Pension and Retirement Fund  
 Quartile Ranking  
 International Versus MSCI ACWI  
 September 30, 2010 Through September 30, 2015**



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	-5.26		3.89		7.03		12.58		10.62	
FIRST QUARTILE	-8.05		-3.76		0.95		8.77		6.90	
MEDIAN VALUE	-9.24		-6.40		-0.70		6.55		5.44	
THIRD QUARTILE	-10.51		-8.70		-2.05		5.11		4.41	
LOWEST VALUE	-13.23		-11.75		-4.35		3.20		1.19	
MEAN	-9.30		-5.92		-0.29		7.01		5.74	
MEMBERS	172		171		169		165		159	
	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF INTERNATIONAL	-10.01	64	-6.61	51	-0.46	46	6.09	59	4.60	70
MSCI AC WRLD X US	-12.10	91	-11.78	99	-3.65	97	2.78	99	2.27	95



**Pensacola General Pension and Retirement Fund  
 Quartile Ranking  
 Fixed Income Versus Fixed Income  
 September 30, 2010 Through September 30, 2015**



	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
HIGHEST VALUE	1.94		4.16		7.67		4.98		7.20	
FIRST QUARTILE	1.15		2.93		3.86		2.74		4.68	
MEDIAN VALUE	0.71		2.18		3.08		2.03		3.44	
THIRD QUARTILE	0.11		1.12		2.10		1.50		2.57	
LOWEST VALUE	-4.58		-2.91		0.48		0.53		0.97	
MEAN	0.31		1.85		3.10		2.20		3.66	
MEMBERS	800		796		790		779		739	

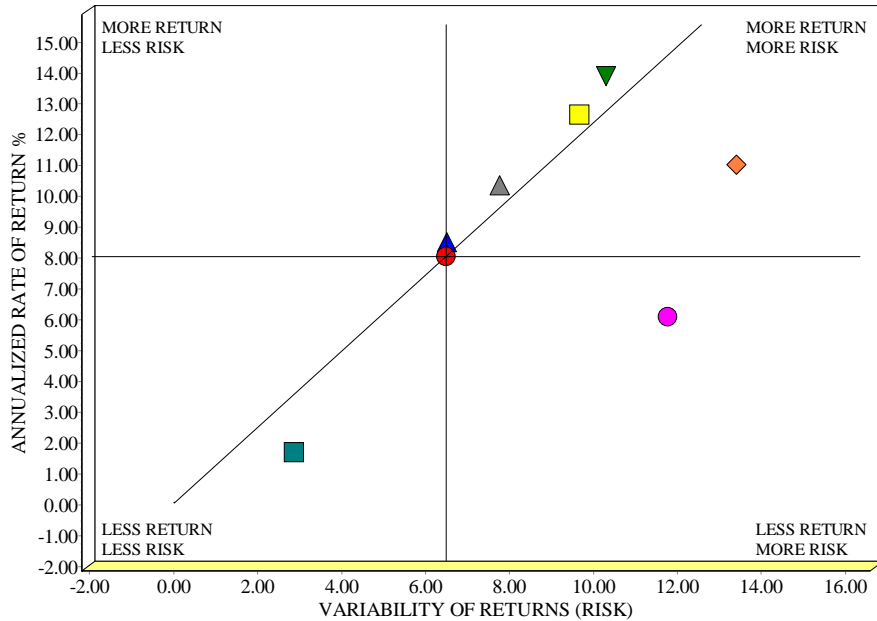
  

	LATEST QUARTER		ONE YEAR		TWO YEARS		THREE YEARS		FIVE YEARS	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
TF FIXED INCOME	1.18	23	2.30	46	3.30	44	1.57	72	3.51	47
FIXED INCOME BNCH	0.95	35	2.67	34	2.73	61	1.24	83	2.81	68



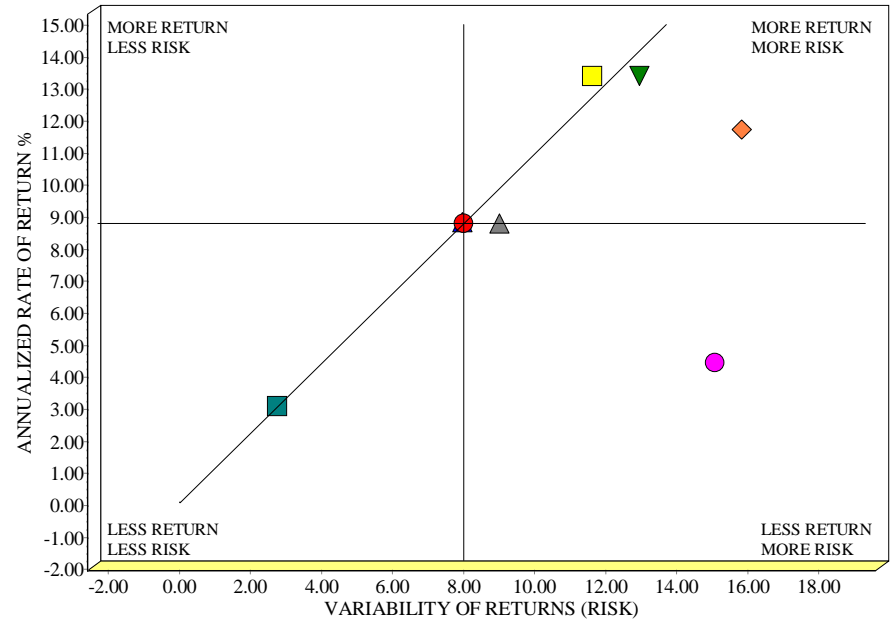
**Pensacola General Pension and Retirement Fund  
Total Fund  
Capital Market Line  
Period Ending September 30, 2015**

**3-Year Risk/Reward**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.52	6.51	1.00	0.46	98.78
● TARGET INDEX	8.05	6.49	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.66	9.66	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.91	10.30	1.00	0.00	100.00
◆ RUSSELL 2000	11.02	13.40	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.37	7.76	1.00	0.00	100.00
● MSCI GROSS EAFE	6.08	11.78	1.00	0.00	100.00
■ BC AGGREGATE	1.71	2.86	1.00	0.00	100.00

**5-Year Risk/Reward**

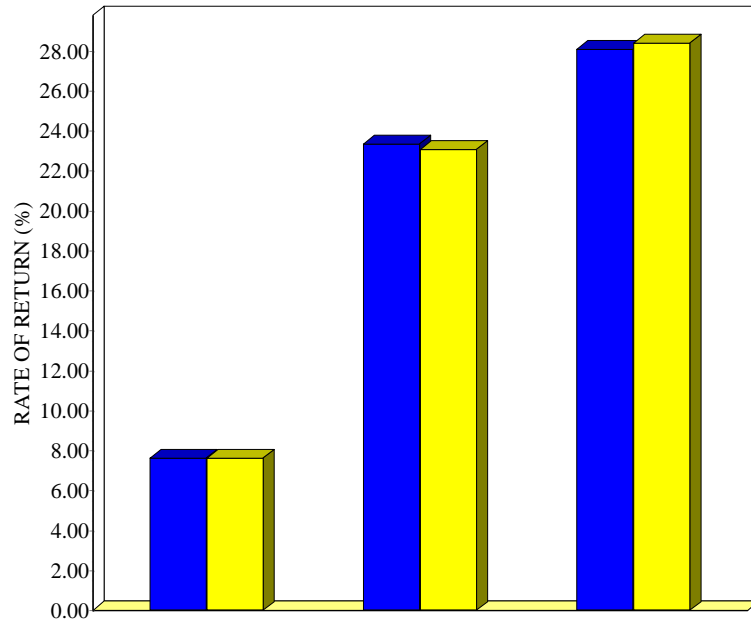


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.84	7.97	0.99	0.13	98.64
● TARGET INDEX	8.80	8.01	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.40	12.95	1.00	0.00	100.00
◆ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	100.00
● MSCI GROSS EAFE	4.45	15.08	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.75	1.00	0.00	100.00



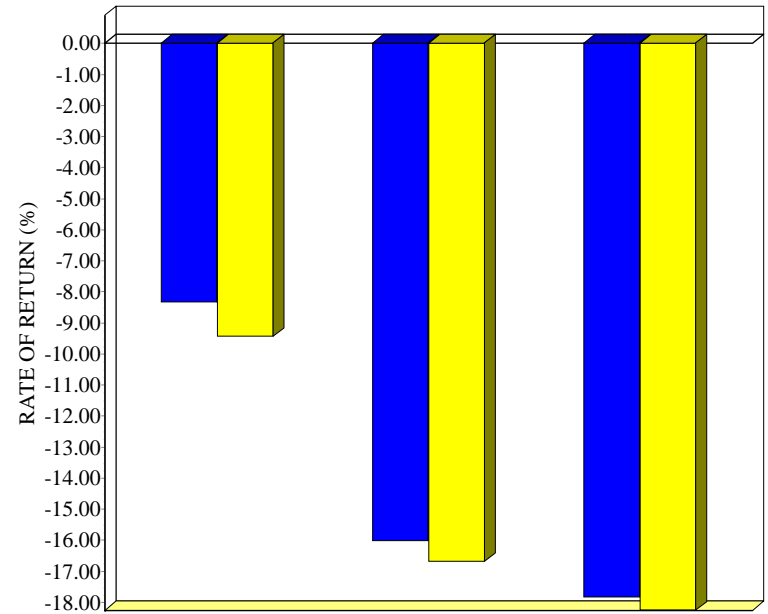
**Pensacola General Pension and Retirement Fund  
Total Fund  
Performance in Rising and Declining Markets  
September 30, 2010 Through September 30, 2015**

UP MARKET PERFORMANCE



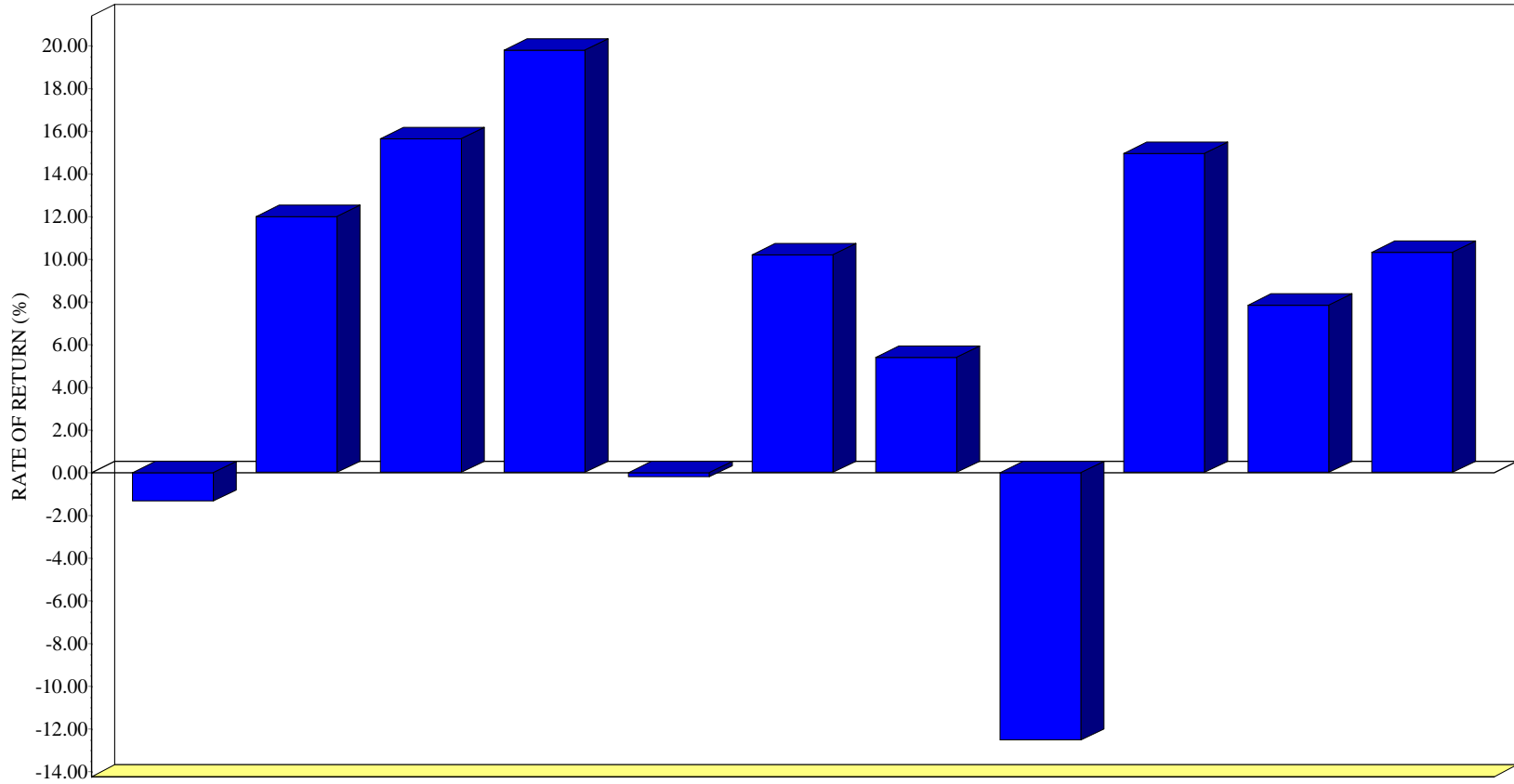
	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	7.63	23.37	28.09
<b>TARGET INDEX</b>	7.63	23.07	28.39
<b>DIFFERENCE</b>	0.00	0.30	-0.30
<b>RATIO</b>	1.00	1.01	0.99
<b>UP PERIODS</b>	6	24	38

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
<b>TOTAL FUND</b>	-8.34	-16.04	-17.85
<b>TARGET INDEX</b>	-9.46	-16.70	-18.27
<b>DIFFERENCE</b>	1.12	0.66	0.42
<b>RATIO</b>	0.88	0.96	0.98
<b>DOWN PERIODS</b>	6	12	22

**Pensacola General Pension and Retirement Fund  
Total Fund  
Fiscal Year Rates of Return (September 30)  
September 30, 2004 Through September 30, 2015**

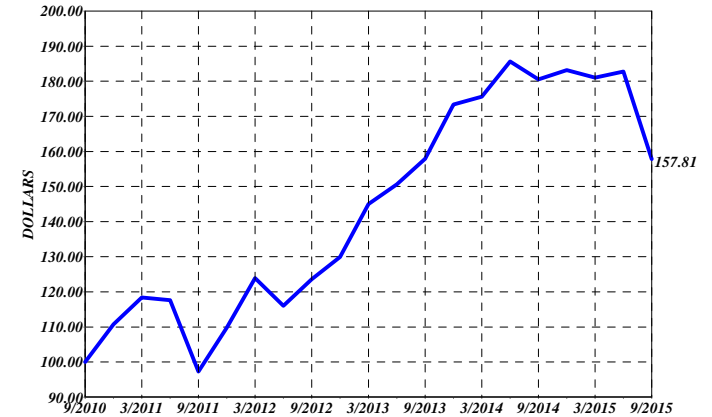


	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	-1.34	12.00	15.64	19.79	-0.23	10.20	5.41	-12.55	14.94	7.84	10.32

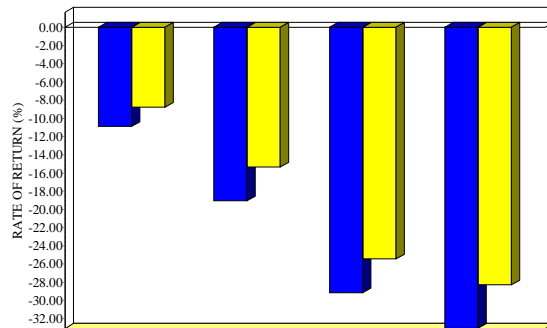
## Pensacola General Pension and Retirement Fund DRZ Large Cap Value Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-12.61	99	1.15	-8.02	12.52	-1.01
THREE YEARS	8.48	94	1.11	-3.95	11.60	0.73
FIVE YEARS	9.55	98	1.12	-3.77	13.98	0.68

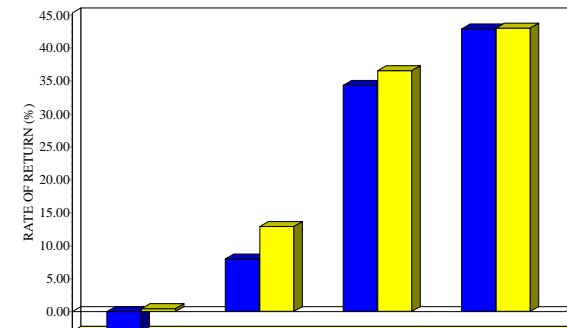
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ LARGE CAP VALUE	-13.63	-12.61	8.48	9.55
RUSSELL 1000 VALUE	-8.39	-4.42	11.59	12.29
EXCESS	-5.23	-8.18	-3.12	-2.73
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-13.33	-12.51	7.58	7.76



DOWN MARKET PERFORMANCE



UP MARKET PERFORMANCE



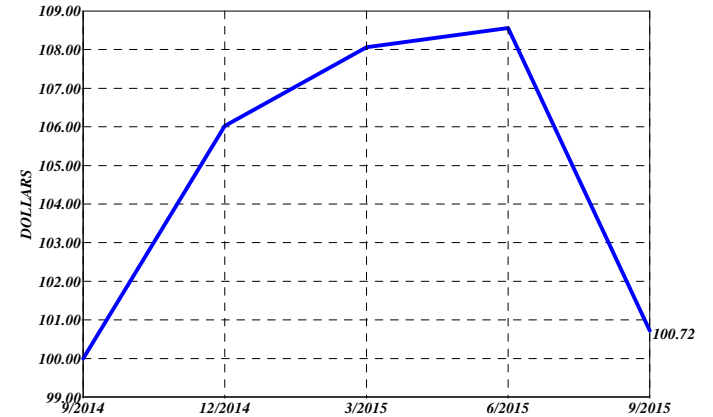
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ LARGE CAP VALUE	-10.92	-19.10	-29.22	-33.10
RUSSELL 1000 VALUE	-8.79	-15.36	-25.46	-28.34
DIFFERENCE	-2.12	-3.74	-3.76	-4.77
RATIO	1.24	1.24	1.15	1.17
DOWN PERIODS	2	5	12	21

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ LARGE CAP VALUE	-3.04	8.03	34.30	42.88
RUSSELL 1000 VALUE	0.44	12.92	36.54	43.00
DIFFERENCE	-3.48	-4.89	-2.24	-0.12
RATIO	-6.94	0.62	0.94	1.00
UP PERIODS	1	7	24	39

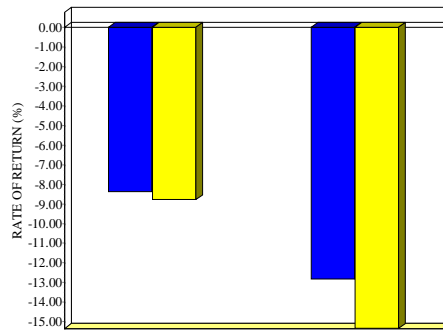
**Pensacola General Pension and Retirement Fund  
Fiduciary Large Cap Value  
Performance Profile  
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.72	10	0.97	5.11	9.89	0.07

	QTD	ONE YEAR
FIDUCIARY LARGE CAP VAL	-7.22	0.72
RUSSELL 1000 VALUE	-8.39	-4.42
EXCESS	1.17	5.14
RISKLESS INDEX	0.01	0.02
REAL ROR	-6.92	0.76

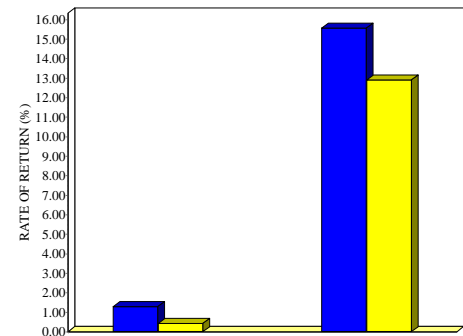


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	-8.40	-12.84
RUSSELL 1000 VALUE	-8.79	-15.36
DIFFERENCE	0.40	2.52
RATIO	0.95	0.84
DOWN PERIODS	2	5

UP MARKET PERFORMANCE



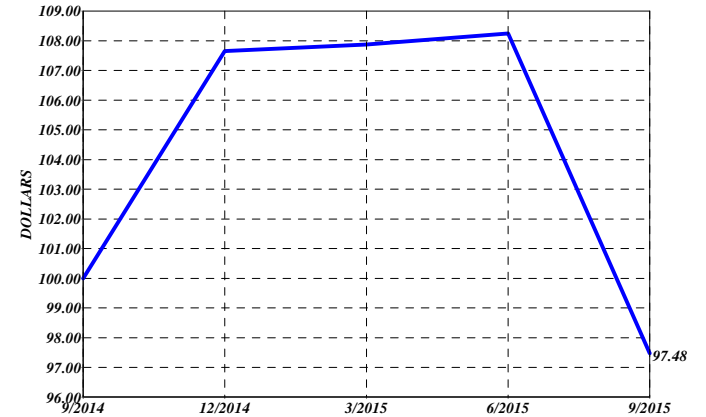
	QTD	ONE YEAR
FIDUCIARY LARGE CAP VALUE	1.29	15.56
RUSSELL 1000 VALUE	0.44	12.92
DIFFERENCE	0.85	2.64
RATIO	2.93	1.20
UP PERIODS	1	7



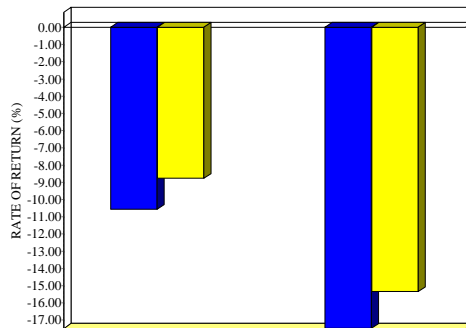
## Pensacola General Pension and Retirement Fund Vulcan Large Cap Value Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.52	34	1.21	3.09	12.51	-0.20

	QTD	ONE YEAR
VULCAN LARGE CAP VALUE	-9.95	-2.52
RUSSELL 1000 VALUE	-8.39	-4.42
EXCESS	-1.55	1.90
RISKLESS INDEX	0.01	0.02
REAL ROR	-9.65	-2.51

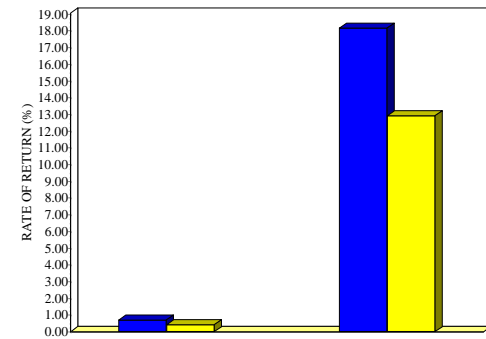


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
VULCAN LARGE CAP VALUE	-10.59	-17.50
RUSSELL 1000 VALUE	-8.79	-15.36
DIFFERENCE	-1.79	-2.14
RATIO	1.20	1.14
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

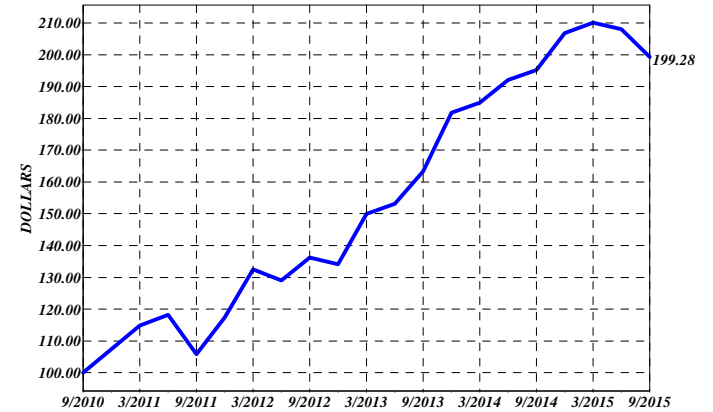


	QTD	ONE YEAR
VULCAN LARGE CAP VALUE	0.72	18.16
RUSSELL 1000 VALUE	0.44	12.92
DIFFERENCE	0.28	5.24
RATIO	1.63	1.41
UP PERIODS	1	7

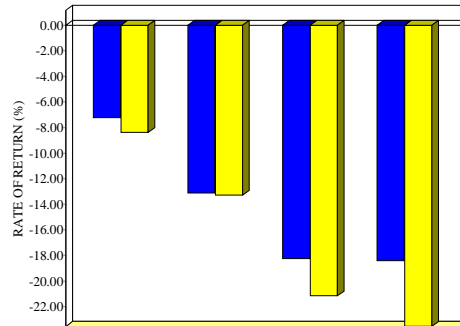
## Pensacola General Pension and Retirement Fund Sawgrass Large Cap Growth Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.10	64	0.95	-0.90	10.75	0.19
THREE YEARS	13.51	50	0.91	1.05	9.40	1.43
FIVE YEARS	14.79	34	0.84	2.35	10.12	1.45

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS LARGE CAP GRO	-4.21	2.10	13.51	14.79
RUSSELL 1000 GROWTH	-5.29	3.17	13.61	14.47
EXCESS	1.08	-1.08	-0.09	0.31
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-3.91	2.11	12.55	12.91

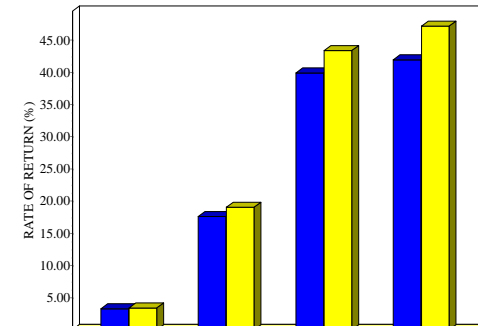


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS LARGE CAP GROWTH	-7.25	-13.16	-18.28	-18.44
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21	-23.58
DIFFERENCE	1.15	0.15	2.93	5.15
RATIO	0.86	0.99	0.86	0.78
DOWN PERIODS	2	6	14	23

UP MARKET PERFORMANCE

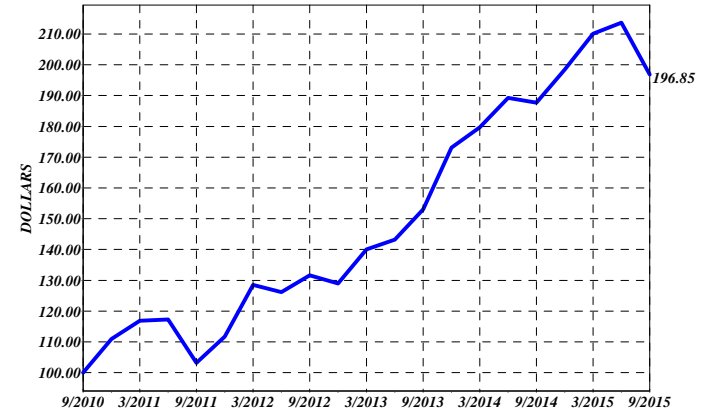


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SAWGRASS LARGE CAP GROWTH	3.27	17.57	39.91	41.95
RUSSELL 1000 GROWTH	3.39	19.01	43.39	47.17
DIFFERENCE	-0.12	-1.44	-3.48	-5.21
RATIO	0.97	0.92	0.92	0.89
UP PERIODS	1	6	22	37

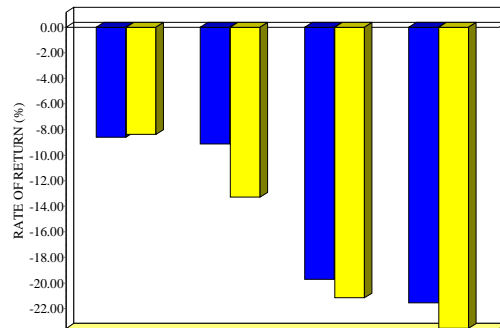
**Pensacola General Pension and Retirement Fund  
Chase Large Cap Growth  
Performance Profile  
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.89	24	0.88	2.06	10.58	0.46
THREE YEARS	14.37	31	1.02	0.54	10.82	1.32
FIVE YEARS	14.51	39	0.93	0.95	11.45	1.26

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CHASE LARGE CAP GROWTH	-7.89	4.89	14.37	14.51
RUSSELL 1000 GROWTH	-5.29	3.17	13.61	14.47
EXCESS	-2.60	1.72	0.76	0.03
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-7.59	4.97	13.42	12.64

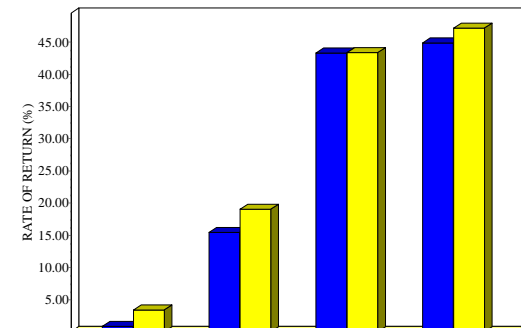


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CHASE LARGE CAP GROWTH	-8.65	-9.16	-19.75	-21.57
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21	-23.58
DIFFERENCE	-0.25	4.15	1.46	2.01
RATIO	1.03	0.69	0.93	0.91
DOWN PERIODS	2	6	14	23

UP MARKET PERFORMANCE

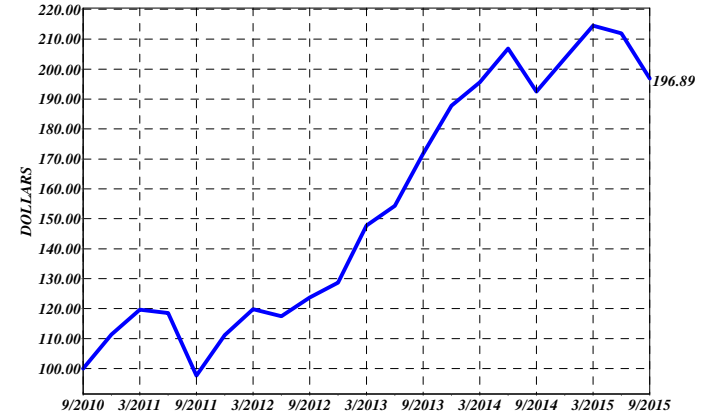


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CHASE LARGE CAP GROWTH	0.83	15.47	43.29	44.88
RUSSELL 1000 GROWTH	3.39	19.01	43.39	47.17
DIFFERENCE	-2.56	-3.54	-0.11	-2.29
RATIO	0.25	0.81	1.00	0.95
UP PERIODS	1	6	22	37

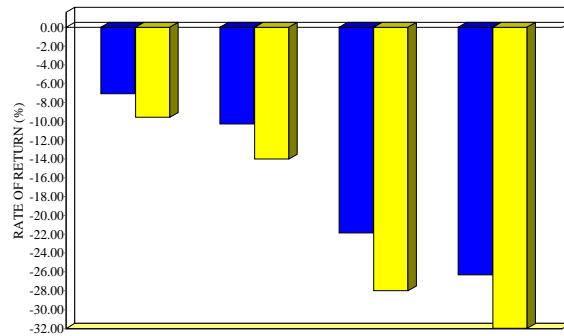
**Pensacola General Pension and Retirement Fund**  
**TS&W SMID Value**  
**Performance Profile**  
**Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.27	25	0.97	4.64	9.63	0.23
THREE YEARS	16.74	1	0.95	5.60	11.23	1.49
FIVE YEARS	14.51	9	0.88	3.89	12.77	1.13

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TS&W SMID VALUE	-7.10	2.27	16.74	14.51
RUSSELL 2500 VALUE	-9.58	-2.44	11.00	11.49
EXCESS	2.49	4.71	5.74	3.02
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-6.80	2.31	15.79	12.63

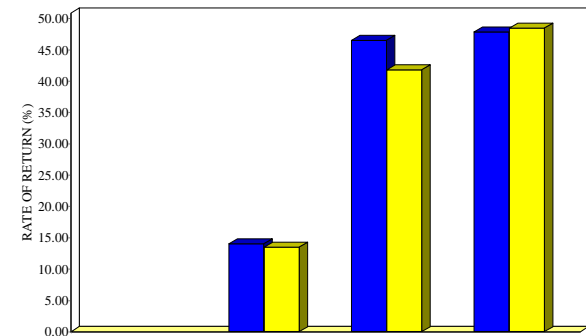


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TS&W SMID VALUE	-7.10	-10.32	-21.89	-26.35
RUSSELL 2500 VALUE	-9.58	-14.04	-28.03	-32.02
DIFFERENCE	2.49	3.72	6.14	5.67
RATIO	0.74	0.73	0.78	0.82
DOWN PERIODS	3	6	13	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TS&W SMID VALUE	N/A	14.04	46.50	47.85
RUSSELL 2500 VALUE	N/A	13.50	41.80	48.46
DIFFERENCE	N/A	0.54	4.70	-0.61
RATIO	N/A	1.04	1.11	0.99
UP PERIODS	0	6	23	38

# Pensacola General Pension and Retirement Fund

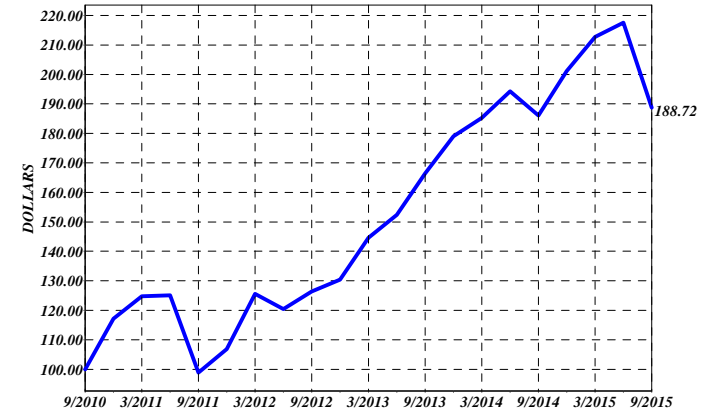
## Frontier SMID Growth

### Performance Profile

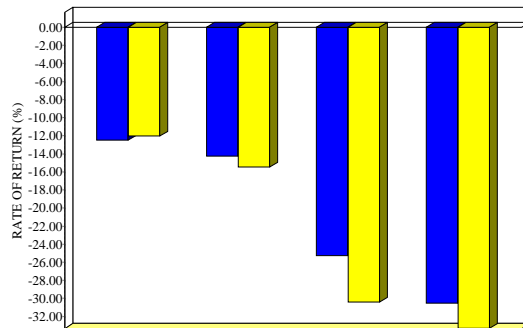
#### Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.39	58	0.94	-1.68	13.00	0.11
THREE YEARS	14.30	19	0.85	2.30	11.61	1.23
FIVE YEARS	13.54	55	0.90	0.93	14.57	0.92

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRONTIER SMID GROWTH	-13.27	1.39	14.30	13.54
RUSSELL 2500 GROWTH	-11.05	3.35	13.79	13.93
EXCESS	-2.23	-1.96	0.50	-0.39
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-12.97	1.47	13.36	11.70

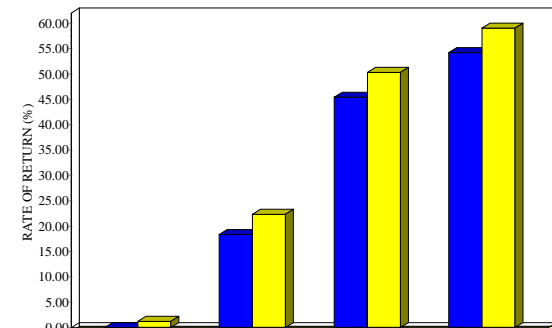


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRONTIER SMID GROWTH	-12.51	-14.29	-25.31	-30.60
RUSSELL 2500 GROWTH	-12.09	-15.52	-30.45	-33.36
DIFFERENCE	-0.43	1.23	5.14	2.76
RATIO	1.04	0.92	0.83	0.92
DOWN PERIODS	2	5	13	23

UP MARKET PERFORMANCE

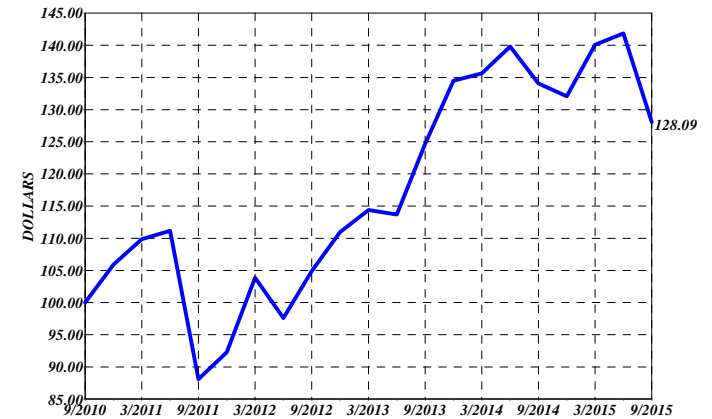


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRONTIER SMID GROWTH	-0.87	18.31	45.36	54.20
RUSSELL 2500 GROWTH	1.18	22.34	50.30	59.01
DIFFERENCE	-2.05	-4.04	-4.94	-4.81
RATIO	-0.73	0.82	0.90	0.92
UP PERIODS	1	7	23	37

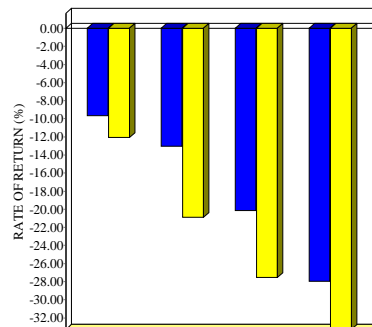
## Pensacola General Pension and Retirement Fund American EuroPacific International Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.46	15	0.81	5.52	10.45	-0.43
THREE YEARS	6.88	24	0.85	4.28	10.21	0.67
FIVE YEARS	5.08	35	0.91	2.86	13.93	0.36

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN EUROPACIFIC IN	-9.70	-4.46	6.88	5.08
MSCI AC WRLD X US	-12.10	-11.78	2.78	2.27
EXCESS	2.40	7.31	4.10	2.80
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-9.40	-4.30	5.97	3.33

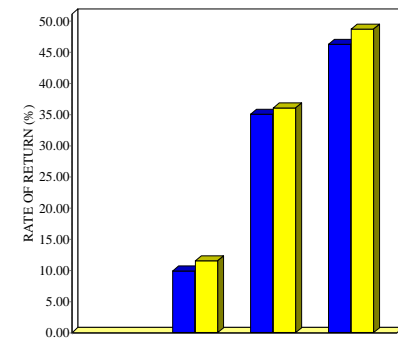


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN EUROPACIFIC INTERNATIONAL	-9.70	-13.08	-20.20	-28.00
MSCI AC WRLD X US	-12.10	-20.93	-27.60	-33.31
DIFFERENCE	2.40	7.84	7.40	5.31
RATIO	0.80	0.63	0.73	0.84
DOWN PERIODS	3	9	16	28

UP MARKET PERFORMANCE

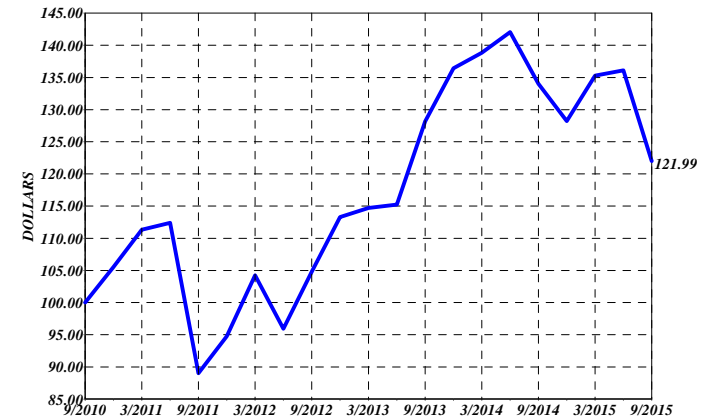


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AMERICAN EUROPACIFIC INTERNATIONAL	N/A	9.92	35.03	46.28
MSCI AC WRLD X US	N/A	11.57	36.05	48.69
DIFFERENCE	N/A	-1.65	-1.02	-2.41
RATIO	N/A	0.86	0.97	0.95
UP PERIODS	0	3	20	32

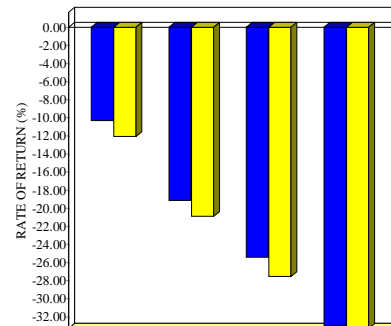
## Pensacola General Pension and Retirement Fund Franklin Templeton Foreign Equity Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-8.98	78	0.96	2.63	12.04	-0.75
THREE YEARS	5.19	72	0.96	2.45	11.58	0.44
FIVE YEARS	4.06	82	1.00	1.79	15.43	0.26

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRANKLIN TEMPLETON FOR	-10.37	-8.98	5.19	4.06
MSCI AC WRLD X US	-12.10	-11.78	2.78	2.27
EXCESS	1.73	2.80	2.41	1.78
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-10.07	-8.80	4.30	2.33

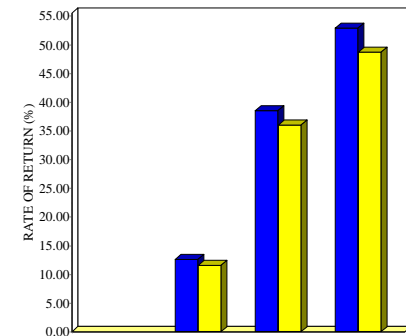


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRANKLIN TEMPLETON FOREIGN EQUITY	-10.37	-19.17	-25.45	-32.97
MSCI AC WRLD X US	-12.10	-20.93	-27.60	-33.31
DIFFERENCE	1.73	1.75	2.15	0.34
RATIO	0.86	0.92	0.92	0.99
DOWN PERIODS	3	9	16	28

UP MARKET PERFORMANCE

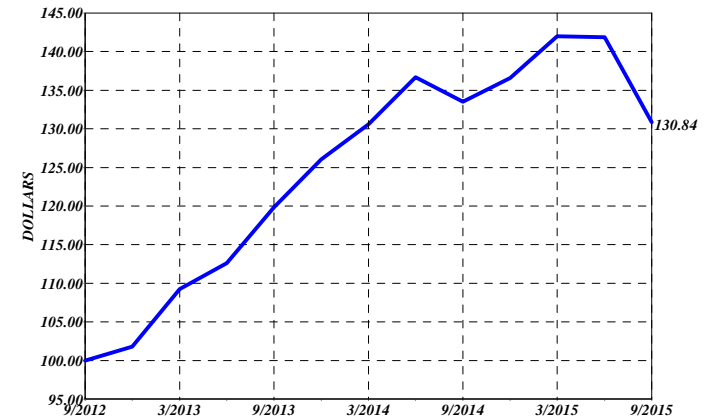


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
FRANKLIN TEMPLETON FOREIGN EQUITY	N/A	12.61	38.56	52.90
MSCI AC WRLD X US	N/A	11.57	36.05	48.69
DIFFERENCE	N/A	1.04	2.50	4.21
RATIO	N/A	1.09	1.07	1.09
UP PERIODS	0	3	20	32

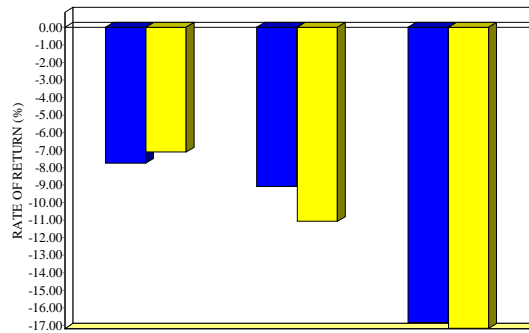
## Pensacola General Pension and Retirement Fund Advent Convertibles Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.00	57	0.91	0.08	7.58	-0.27
THREE YEARS	9.37	21	0.97	-0.81	7.87	1.18

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.78	-2.00	9.37
ML ALL US CONVERTS	-7.14	-2.25	10.58
EXCESS	-0.64	0.25	-1.21
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-7.48	-1.91	8.47

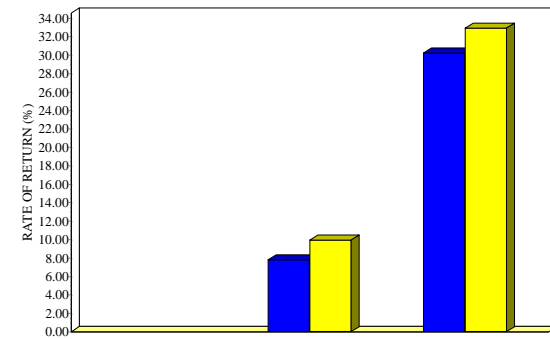


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.78	-9.10	-16.85
ML ALL US CONVERTS	-7.14	-11.09	-17.19
DIFFERENCE	-0.64	1.99	0.34
RATIO	1.09	0.82	0.98
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE



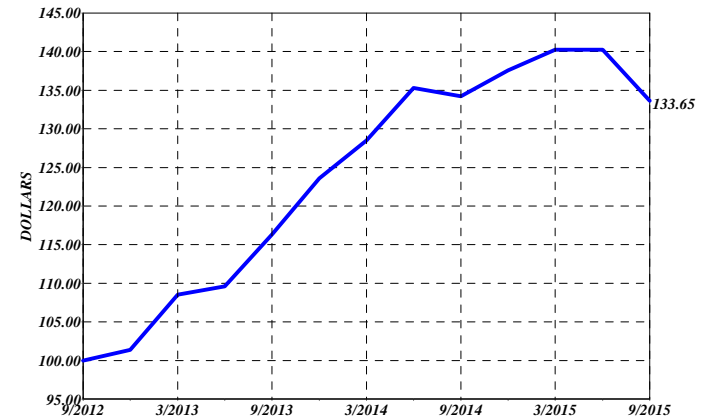
	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	N/A	7.81	30.22
ML ALL US CONVERTS	N/A	9.95	32.93
DIFFERENCE	N/A	-2.14	-2.71
RATIO	N/A	0.79	0.92
UP PERIODS	0	5	22



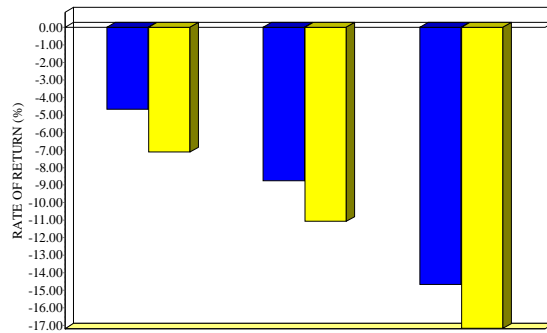
**Pensacola General Pension and Retirement Fund**  
**SSI Convertibles**  
**Performance Profile**  
**Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.43	31	0.85	1.46	6.55	-0.07
THREE YEARS	10.15	5	0.89	0.70	7.09	1.42

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.71	-0.43	10.15
ML ALL US CONVERTS	-7.14	-2.25	10.58
EXCESS	2.43	1.82	-0.43
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.41	-0.37	9.23

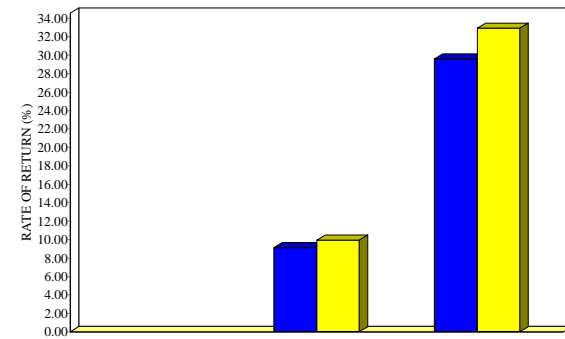


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.71	-8.77	-14.69
ML ALL US CONVERTS	-7.14	-11.09	-17.19
DIFFERENCE	2.43	2.32	2.50
RATIO	0.66	0.79	0.85
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

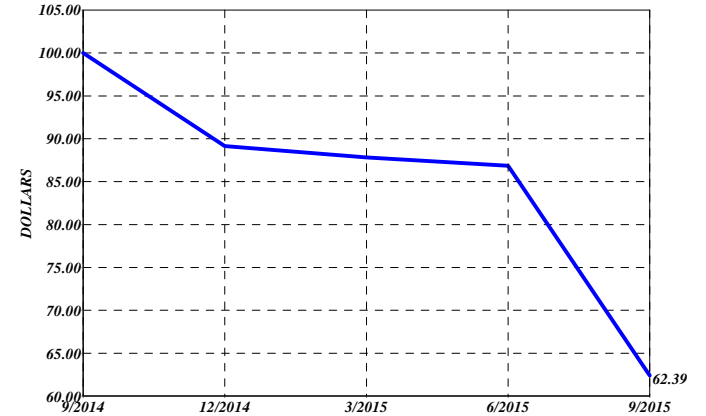


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	N/A	9.15	29.61
ML ALL US CONVERTS	N/A	9.95	32.93
DIFFERENCE	N/A	-0.81	-3.32
RATIO	N/A	0.92	0.90
UP PERIODS	0	5	22

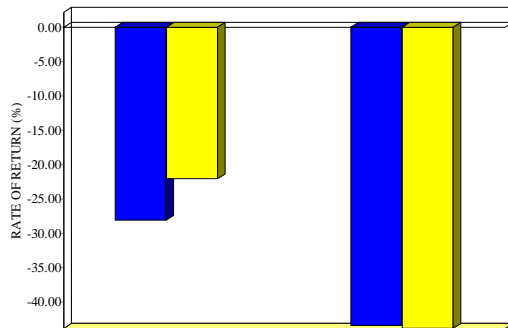
**Pensacola General Pension and Retirement Fund**  
**Salient MLP**  
**Performance Profile**  
**Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-37.61	1.10	7.86	20.03	-1.88

	QTD	ONE YEAR
TOTAL FUND	-28.15	-37.61
ALERIAN MLP INDEX TR	-22.10	-39.20
EXCESS	-6.05	1.59
RISKLESS INDEX	0.01	0.02
REAL ROR	-27.90	-37.49

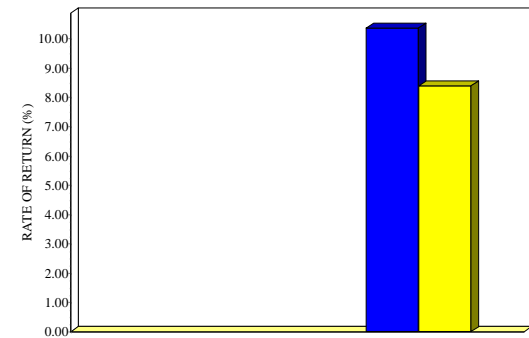


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-28.15	-43.47
ALERIAN MLP INDEX TR	-22.10	-43.90
DIFFERENCE	-6.05	0.43
RATIO	1.27	0.99
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

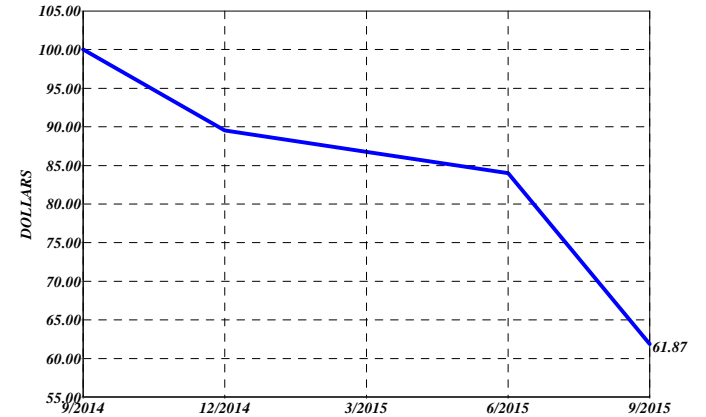


	QTD	ONE YEAR
TOTAL FUND	N/A	10.36
ALERIAN MLP INDEX TR	N/A	8.39
DIFFERENCE	N/A	1.97
RATIO	N/A	1.24
UP PERIODS	0	2

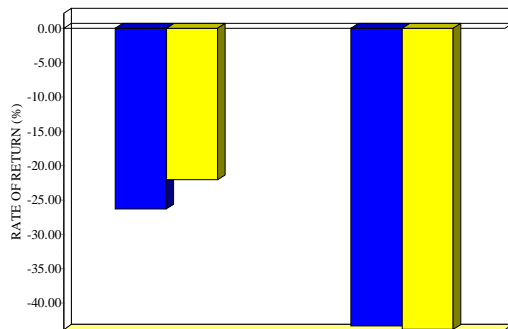
**Pensacola General Pension and Retirement Fund  
Westwood MLP  
Performance Profile  
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-38.13	1.03	3.10	18.26	-2.09

	QTD	ONE YEAR
TOTAL FUND	-26.37	-38.13
ALERIAN MLP INDEX TR	-22.10	-39.20
EXCESS	-4.27	1.06
RISKLESS INDEX	0.01	0.02
REAL ROR	-26.12	-38.02

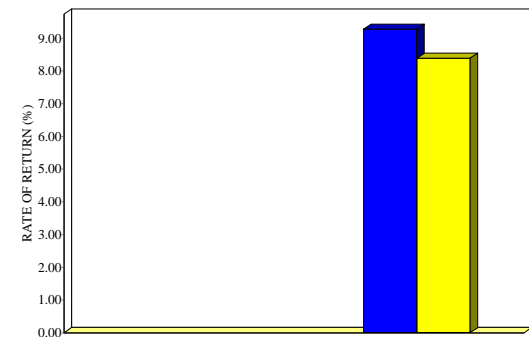


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-26.37	-43.39
ALERIAN MLP INDEX TR	-22.10	-43.90
DIFFERENCE	-4.27	0.52
RATIO	1.19	0.99
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

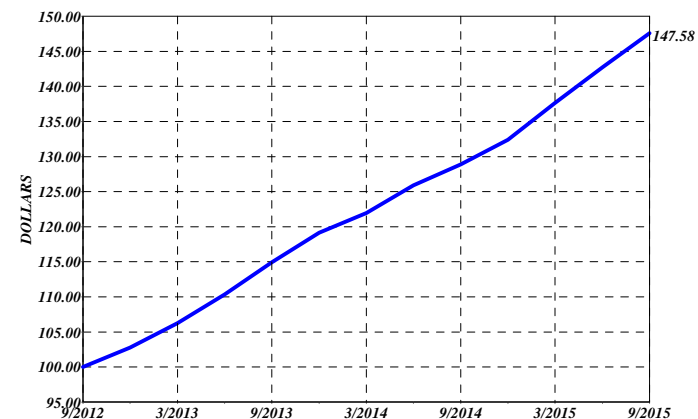


	QTD	ONE YEAR
TOTAL FUND	N/A	9.28
ALERIAN MLP INDEX TR	N/A	8.39
DIFFERENCE	N/A	0.89
RATIO	N/A	1.11
UP PERIODS	0	2

## Pensacola General Pension and Retirement Fund JPMorgan Real Estate Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.52	0.12	11.91	1.43	10.12
THREE YEARS	13.85	0.13	11.38	1.33	10.38

	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.40	14.52	13.85
NCREIF ODCE	3.68	14.92	13.44
EXCESS	-0.28	-0.39	0.41
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	3.70	14.64	12.88

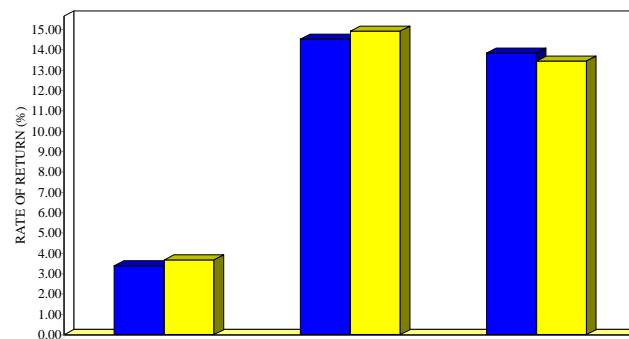


DOWN MARKET PERFORMANCE



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

UP MARKET PERFORMANCE

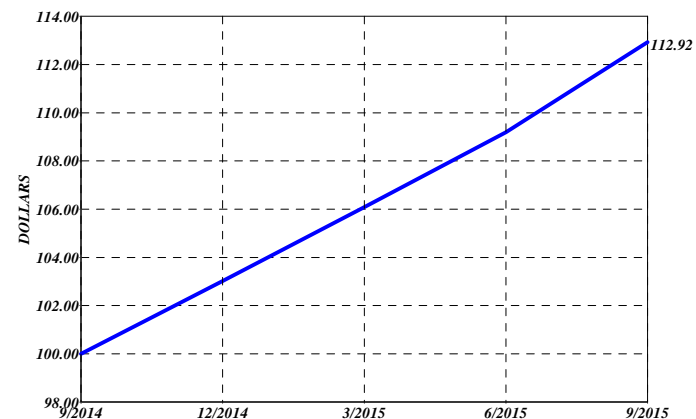


	QTD	ONE YEAR	THREE YEARS
TOTAL FUND	3.40	14.52	13.85
NCREIF ODCE	3.68	14.92	13.44
DIFFERENCE	-0.28	-0.39	0.41
RATIO	0.92	0.97	1.03
UP PERIODS	3	12	36

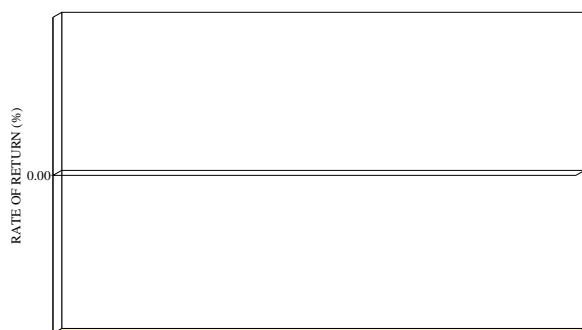
**Pensacola General Pension and Retirement Fund  
 UBS Turnbull Property Fund  
 Performance Profile  
 Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.92	0.87	0.05	5.05	2.55

	QTD	ONE YEAR
TOTAL FUND	3.42	12.92
NCREIF ODCE	3.68	14.92
EXCESS	-0.26	-2.00
RISKLESS INDEX	0.01	0.02
REAL ROR	3.72	13.03

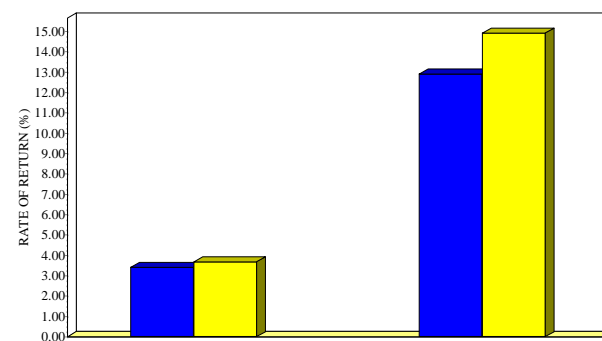


DOWN MARKET PERFORMANCE



	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	3.42	12.92
NCREIF ODCE	3.68	14.92
DIFFERENCE	-0.26	-2.00
RATIO	0.93	0.87
UP PERIODS	3	12

# Pensacola General Pension and Retirement Fund

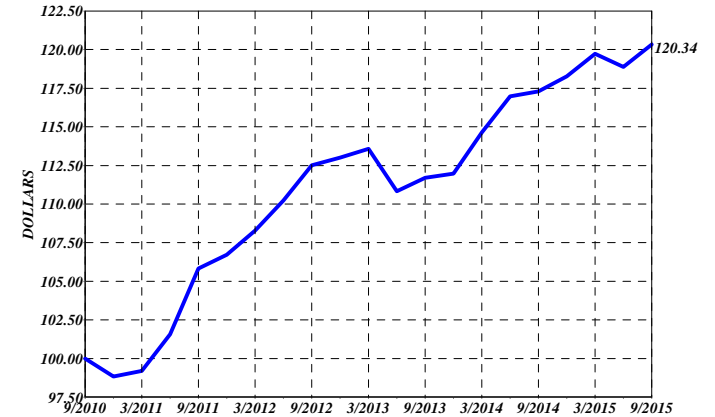
## Integrity Fixed

### Performance Profile

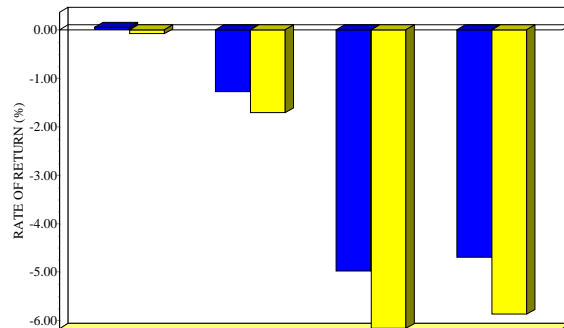
#### Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.59	37	0.83	0.36	1.83	1.40
THREE YEARS	2.27	40	0.97	1.04	2.50	0.89
FIVE YEARS	3.77	40	1.00	0.95	2.61	1.42

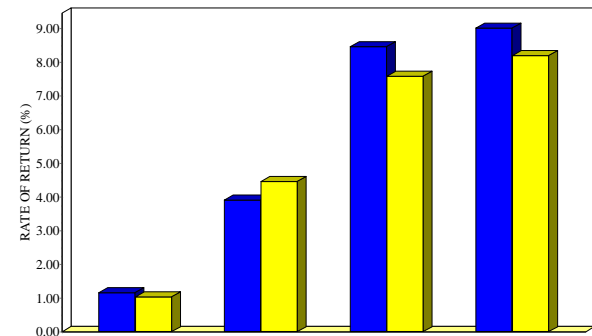
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED	1.21	2.59	2.27	3.77
FIXED INCOME BNCH	0.95	2.67	1.24	2.81
EXCESS	0.26	-0.09	1.02	0.96
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	1.51	2.65	1.37	2.02



DOWN MARKET PERFORMANCE



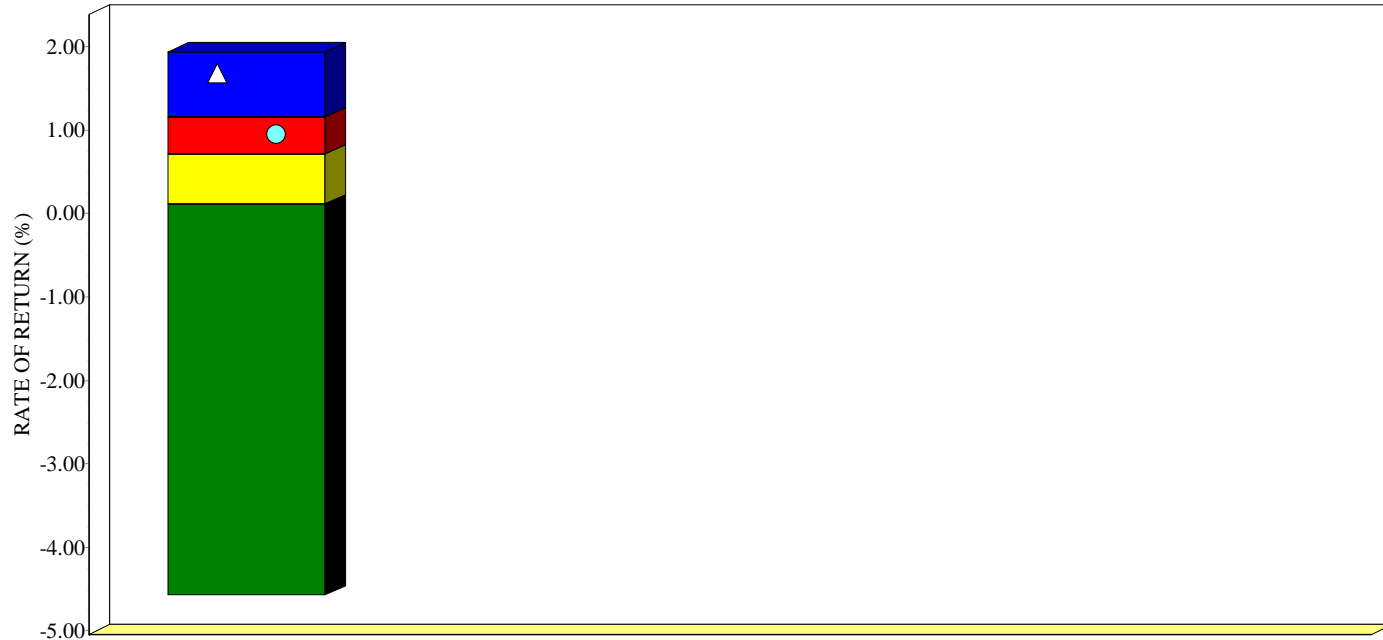
UP MARKET PERFORMANCE









	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED	0.05	-1.28	-4.98	-4.70
FIXED INCOME BNCH	-0.08	-1.72	-6.17	-5.88
DIFFERENCE	0.14	0.44	1.18	1.18
RATIO	-0.61	0.75	0.81	0.80
DOWN PERIODS	1	5	16	22

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED	1.16	3.92	8.46	9.02
FIXED INCOME BNCH	1.03	4.47	7.59	8.20
DIFFERENCE	0.13	-0.55	0.87	0.82
RATIO	1.12	0.88	1.12	1.10
UP PERIODS	2	7	20	38

**Pensacola General Pension and Retirement Fund  
 Quartile Ranking  
 Garcia Hamilton Fixed Versus Fixed Income  
 June 30, 2015 Through September 30, 2015**








QUARTER TO DATE	
	HIGHEST VALUE 1.94
	FIRST QUARTILE 1.15
	MEDIAN VALUE 0.71
	THIRD QUARTILE 0.11
	LOWEST VALUE -4.58
	MEAN 0.31
	MEMBERS 800



	QUARTER TO DATE	
	RETURN	RANK
 FI	1.68	3
 FIXED INCOME BNCH	0.95	35



**Pensacola General Pension and Retirement Fund  
 Quartile Ranking  
 iShares TIPS Bond ETF Versus Fixed Income  
 June 30, 2015 Through September 30, 2015**



QUARTER TO DATE	
	HIGHEST VALUE 1.94
	FIRST QUARTILE 1.15
	MEDIAN VALUE 0.71
	THIRD QUARTILE 0.11
	LOWEST VALUE -4.58
	MEAN 0.31
	MEMBERS 800

	QUARTER TO DATE	
	RETURN	RANK
 FI	-1.13	88
 BC TIPS	-1.15	88



## **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.

8.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.

9.BCA has not reviewed the risks of individual security holdings.

10.BCA investment reports are not indicative of future results.

11. 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: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).

