

PENSACOLA FIREFIGHTERS' RELIEF AND PENSION 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 Firefighters' Relief and Pension Fund
 Total Fund
 June 30, 2014
 Performance Rankings

Jun-14	Statistic	Qtr	1 Year	2 Years	3 Years	5 Years
Pensacola Fire	Return	3.80%	5.20%	18.30%	16.10%	10.10%
Pensacola Fire	Rank	59th	90th	22nd	14th	33rd

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



Pensacola Firefighters' Relief and Pension Fund

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

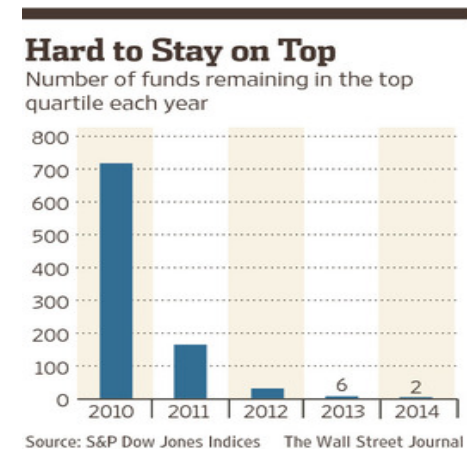
Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year 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 Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
September 30, 2014

- o For the quarter, the total Fund returned -0.7% (gross), -0.9% (net) vs. -0.9% for the benchmark.
- o For the fiscal year, the total Fund had an investment gain of \$10.9 million or +10.9% (gross), +10.2% (net) vs. the benchmark return of +12.1%.
- o Garcia Hamilton returned +3.1% during the quarter, outperforming their benchmark return of +1.5%.
- o Polen posted a +1.8% return for the quarter, outperforming the benchmark (+1.5%)
- o EuroPacific and DRZ international slightly outperformed the benchmark during the quarter (-4.6% and -4.2% vs -5.2%).
- o Ceredex slightly underperformed their benchmark for the quarter (-0.6% vs. -0.2%).
- o Smaller cap stocks were hit hard this quarter with Baron down 2.0% and DRZ down 7.4%. However, for the year, both managers were positive with Baron up 9.2% and DRZ up 5.9%.
- o Advent underperformed, returning -2.1% (gross) for the quarter vs. -1.0% for the benchmark.
- o SSI returned -0.8% (gross) for the quarter vs. -1.0% for the benchmark.
- o Salient and Westwood MLP's each posted +1.6% during the quarter.
- o PIMCO Total Return underperformed the benchmark for the quarter posting -0.2% vs. 0.0%.
- o Integrity outperformed the benchmark (+0.3% vs. 0.0%).
- o The UBS Property Fund returned +3.2% for the quarter.
- o For the three year and five year periods, the total Fund averaged +14.8% and +10.4%, per year (gross of fees).

**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Performance
September 30, 2014**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>Three Year</u>
Beginning Market Value	115,800,456	106,004,181	84,676,379
Ending Market Value	113,284,997	113,284,997	113,284,997
Net Contributions	-1,469,249	-3,577,960	-10,561,791
Investment Gain/(Loss)	-1,046,211	+10,858,776	+39,170,409
Investment Return, net	-0.9%	+10.2%	+14.1%
Target Index	-0.9%	+12.1%	+15.9%

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



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review
September 30, 2014

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Ceredex large-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the Ceredex large-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton & Associates (GHA) large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Garcia Hamilton & Associates (GHA) large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Garcia Hamilton & Associates (GHA) large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Garcia Hamilton & Associates (GHA) large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Garcia Hamilton & Associates (GHA) large-cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than the greater of 5% (at market) or 100 basis points above the weighting in the Russell 1000 Growth Index of the GHA large cap growth portfolio of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2014**

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



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2014

	<u>Yes</u>	<u>No</u>
DePrince, Race & Zollo (DRZ) international value equity annualized three-year performance achieved the MSCI AC Wrld X US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) international value equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) international value equity annualized five-year performance achieved the MSCI AC Wrld X US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) international value equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML CNV X144A ALLQUAL.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Advent portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Advent portfolio was invested in any one issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML CNV X144A ALLQUAL.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the SSI portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the SSI portfolio was invested in any one issuer.	<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"/>



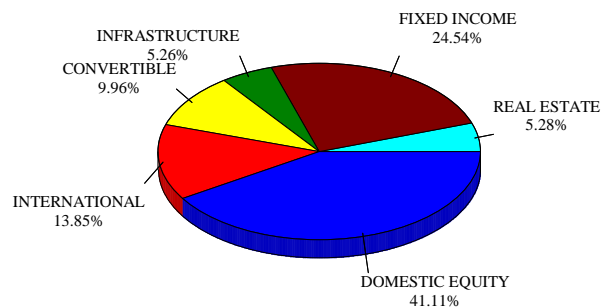
Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2014

	<u>Yes</u>	<u>No</u>
Integrity Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity Fixed Income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity Fixed Income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity bonds rated below "A" < 20% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the Integrity fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Integrity fixed income portfolio has no foreign bonds.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 75% (at market) of the Fund's total portfolio was invested in equity securities. (Actual: 70.2%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% (at market) of the Fund's total portfolio was invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

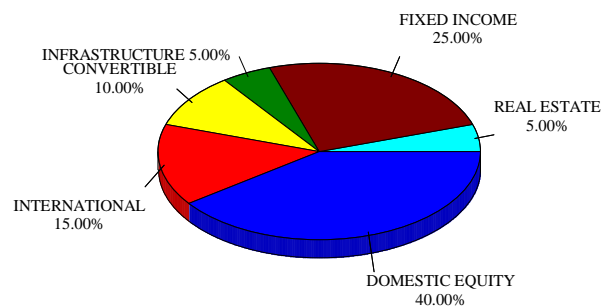


Pensacola Firefighters' Relief and Pension Fund
Total Fund
Actual vs Target Asset Allocation
September 30, 2014

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	46,573,297.9	41.1%	45,313,998.7	40.0%	1,259,299.3	1.1%
INTERNATIONAL	15,684,768.7	13.8%	16,992,749.5	15.0%	(1,307,980.8)	(1.2%)
CONVERTIBLE	11,283,607.3	10.0%	11,328,499.7	10.0%	(44,892.3)	0.0%
INFRASTRUCTURE	5,963,786.3	5.3%	5,664,249.8	5.0%	299,536.5	0.3%
FIXED INCOME	27,802,012.1	24.5%	28,321,249.2	25.0%	(519,237.0)	(0.5%)
REAL ESTATE	5,977,524.3	5.3%	5,664,249.8	5.0%	313,274.5	0.3%
TOTAL FUND	\$113,284,996.7	100.0%	\$113,284,996.7	100.0%	\$0.0	0.0%

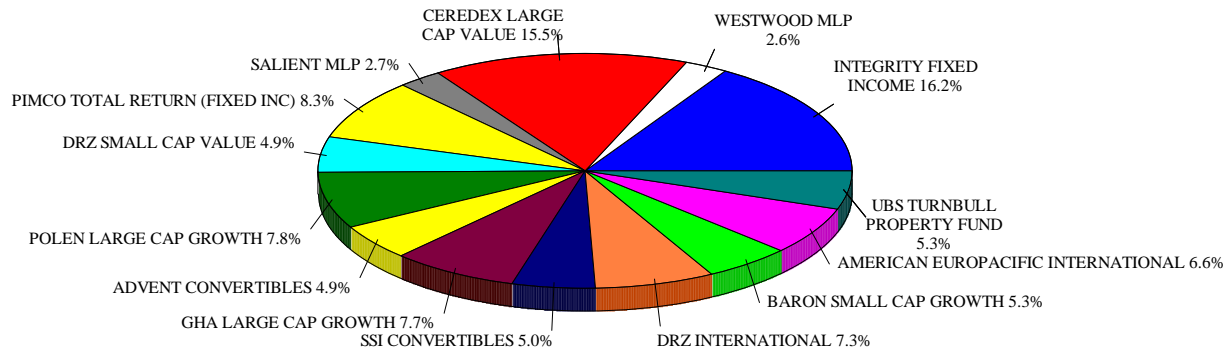


Pensacola Firefighters' Relief and Pension Fund

Total Fund

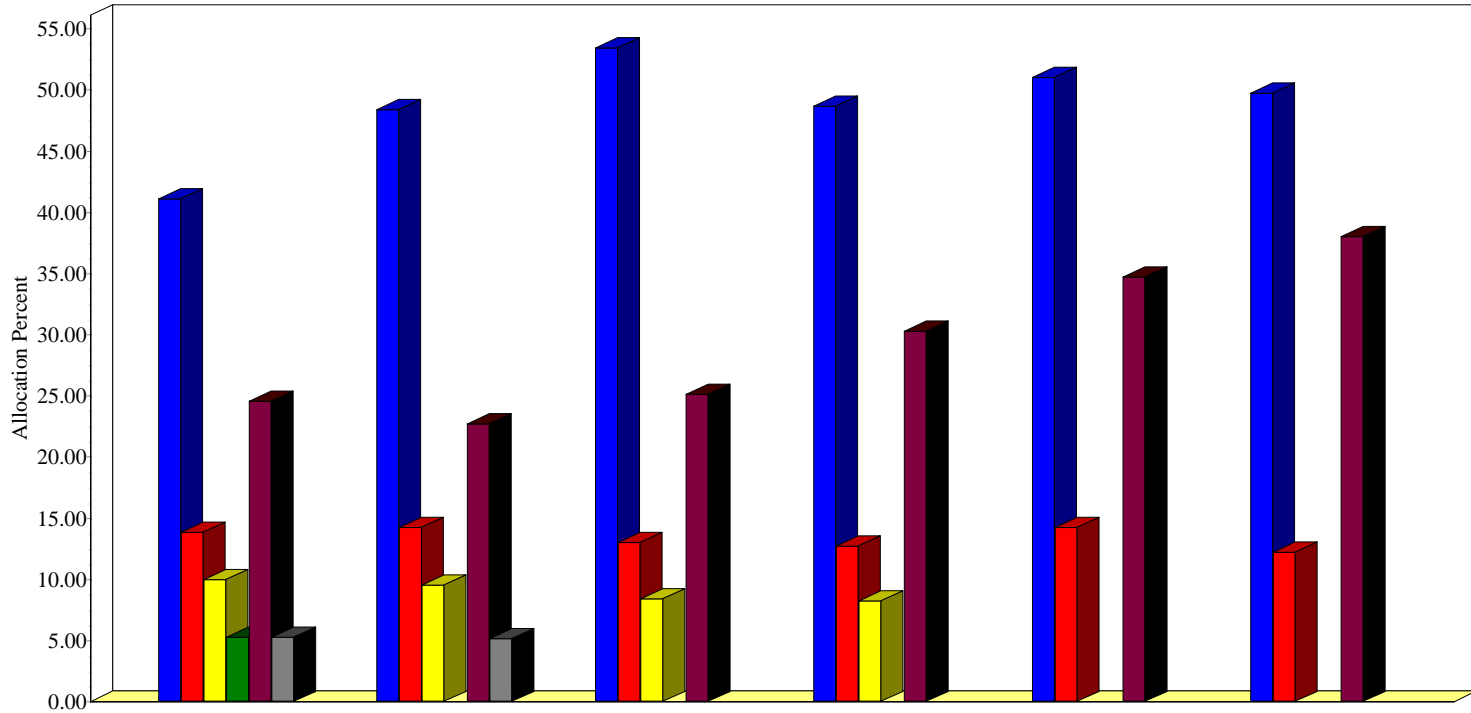
Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2014
\$ 113,284,997



	VALUE	PERCENT
INTEGRITY FIXED INCOME	18,351,774	16.20
CEREDEX LARGE CAP VALUE	17,577,032	15.52
PIMCO TOTAL RETURN (FIXED INC)	9,450,238	8.34
POLEN LARGE CAP GROWTH	8,803,532	7.77
GHA LARGE CAP GROWTH	8,724,877	7.70
DRZ INTERNATIONAL	8,222,361	7.26
AMERICAN EUROPACIFIC INTERNATIONAL	7,462,408	6.59
UBS TURNBULL PROPERTY FUND	5,977,524	5.28
BARON SMALL CAP GROWTH	5,954,255	5.26
SSI CONVERTIBLES	5,707,084	5.04
ADVENT CONVERTIBLES	5,576,524	4.92
DRZ SMALL CAP VALUE	5,513,602	4.87
SALIENT MLP	3,023,846	2.67
WESTWOOD MLP	2,939,940	2.58

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	41.11	48.39	53.47	48.71	51.04	49.74
INTERNATIONAL	13.85	14.23	13.01	12.76	14.23	12.22
CONVERTIBLE	9.96	9.52	8.40	8.23	N/A	N/A
INFRASTRUCTURE	5.26	N/A	N/A	N/A	N/A	N/A
FIXED INCOME	24.54	22.72	25.12	30.31	34.73	38.05
REAL ESTATE	5.28	5.15	N/A	N/A	N/A	N/A

Pensacola Firefighters' Relief and Pension 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
<u>Domestic Equity</u>						
Ceredex Large Cap Value	17,577,032	-0.6%	16.8%	21.7%	24.2%	15.9%
GHA Large Cap Growth	8,724,877	3.1%	16.6%	14.7%	18.7%	13.9%
Polen Large Cap Growth	8,803,532	1.8%	19.2%	14.5%	N/A	N/A
DRZ Small Cap Value	5,513,602	-7.4%	5.9%	16.5%	22.7%	14.1%
Baron Small Cap Growth	5,954,255	-2.0%	9.2%	22.2%	25.6%	20.5%
Total Domestic Equity	46,573,298	-0.5%	14.9%	18.2%	20.9%	14.3%
<u>International</u>						
DRZ International	8,222,361	-4.6%	2.4%	11.0%	11.8%	5.8%
American EuroPacific International	7,462,408	-4.2%	7.8%	N/A	N/A	N/A
Total International	15,684,769	-4.3%	4.2%	12.0%	12.5%	6.2%
<u>Convertible</u>						
Advent Convertibles	5,576,524	-2.1%	8.8%	13.4%	14.7%	N/A
SSI Convertibles	5,707,084	-0.8%	15.1%	15.8%	15.6%	N/A
Total Convertible	11,283,607	-1.5%	11.9%	14.6%	15.1%	N/A
<u>Infrastructure</u>						
Salient MLP	3,023,846	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
<u>Fixed Income</u>						
PIMCO Total Return (Fixed Inc)	9,450,238	-0.2%	3.8%	1.7%	5.0%	5.4%
Integrity Fixed Income	18,351,774	0.3%	4.4%	1.9%	3.5%	4.8%
Total Fixed Income	27,802,012	0.1%	4.2%	1.8%	4.2%	5.1%
UBS Turnbull Property Fund	5,977,524	3.2%	10.8%	N/A	N/A	N/A
Total Fund (1, 2)	113,284,997	-0.7%	10.9%	12.8%	14.8%	10.4%
Target Index		-0.9%	12.1%	13.9%	15.9%	11.2%
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 2000 Value		-8.6%	4.1%	15.0%	20.6%	13.0%
Russell 2000 Growth		-6.1%	3.8%	17.5%	21.9%	15.5%
MSCI AC Wrl'd X US		-5.2%	5.2%	10.9%	12.3%	6.5%
ML Cnv x144A AllQual		-1.0%	14.8%	17.5%	17.2%	12.4%

Pensacola Firefighters' Relief and Pension 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
Alerian MLP Infrstru		3.8%	24.4%	22.7%	23.6%	24.6%
Fixed Income Bnch		0.0%	2.8%	0.5%	2.1%	3.9%
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%

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

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



Pensacola Firefighters' Relief and Pension Fund
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
<u>Domestic Equity</u>						
Ceredex Large Cap Value	17,577,032	-0.8%	16.1%	20.9%	23.5%	15.2%
GHA Large Cap Growth	8,724,877	2.9%	15.9%	14.1%	18.0%	13.3%
Polen Large Cap Growth	8,803,532	1.6%	18.4%	13.8%	N/A	N/A
DRZ Small Cap Value	5,513,602	-7.6%	4.9%	15.4%	21.6%	13.0%
Baron Small Cap Growth	5,954,255	-2.2%	8.1%	20.9%	24.3%	19.3%
Total Domestic Equity	46,573,298	-0.7%	14.1%	17.4%	20.1%	13.5%
<u>International</u>						
DRZ International	8,222,361	-4.8%	1.7%	10.2%	11.0%	5.1%
American EuroPacific International	7,462,408	-4.3%	7.3%	N/A	N/A	N/A
Total International	15,684,769	-4.5%	3.5%	11.3%	11.7%	5.5%
<u>Convertible</u>						
Advent Convertibles	5,576,524	-2.3%	7.8%	12.3%	13.6%	N/A
SSI Convertibles	5,707,084	-1.0%	14.1%	14.8%	14.7%	N/A
Total Convertible	11,283,607	-1.6%	10.9%	13.6%	14.1%	N/A
<u>Infrastructure</u>						
Salient MLP	3,023,846	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
<u>Fixed Income</u>						
PIMCO Total Return (Fixed Inc)	9,450,238	-0.4%	3.3%	1.3%	4.5%	4.9%
Integrity Fixed Income	18,351,774	0.2%	4.1%	1.6%	3.3%	4.6%
Total Fixed Income	27,802,012	0.0%	3.8%	1.5%	3.8%	4.7%
UBS Turnbull Property Fund	5,977,524	2.9%	9.6%	N/A	N/A	N/A
Total Fund (1, 2)	113,284,997	-0.9%	10.2%	12.1%	14.1%	9.8%
Target Index		-0.9%	12.1%	13.9%	15.9%	11.2%
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 2000 Value		-8.6%	4.1%	15.0%	20.6%	13.0%
Russell 2000 Growth		-6.1%	3.8%	17.5%	21.9%	15.5%
MSCI AC Wrl'd X US		-5.2%	5.2%	10.9%	12.3%	6.5%
ML Cnv x144A AllQual		-1.0%	14.8%	17.5%	17.2%	12.4%



Pensacola Firefighters' Relief and Pension Fund
Total Fund
September 30, 2014
Net of Fees

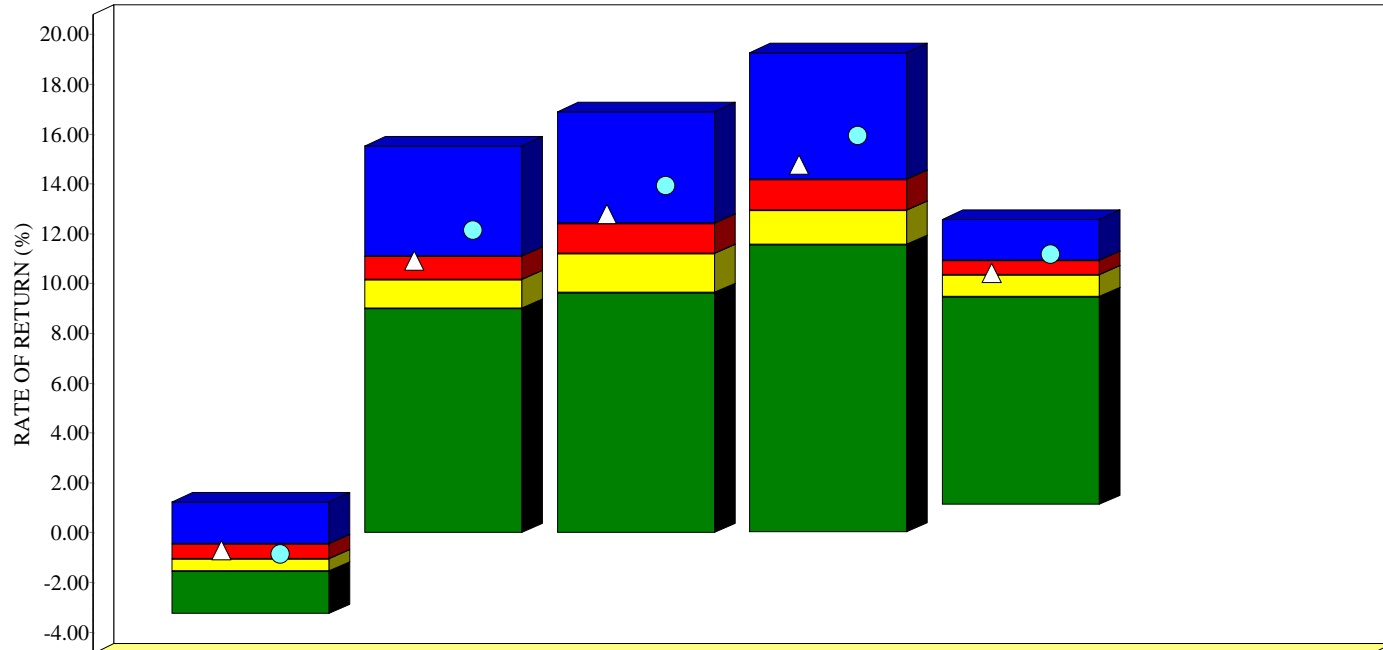
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Alerian MLP Infrstru		3.8%	24.4%	22.7%	23.6%	24.6%
Fixed Income Bnch		0.0%	2.8%	0.5%	2.1%	3.9%
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%









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

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



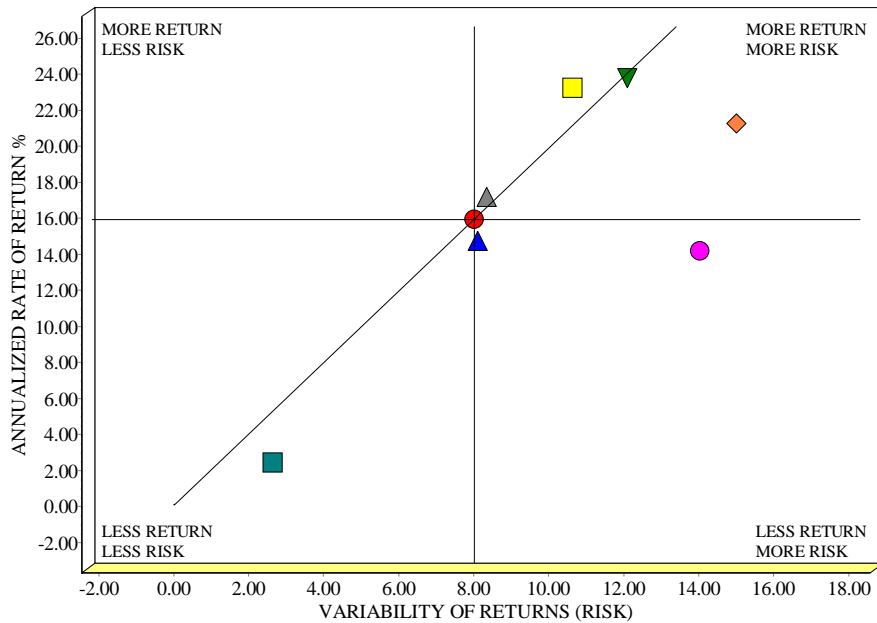
**Pensacola Firefighters' Relief and Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2009 Through September 30, 2014**



	<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	-0.72	36	10.93	26	12.79	21	14.76	21	10.42	47
 TARGET INDEX	-0.86	42	12.12	21	13.91	15	15.94	15	11.16	21

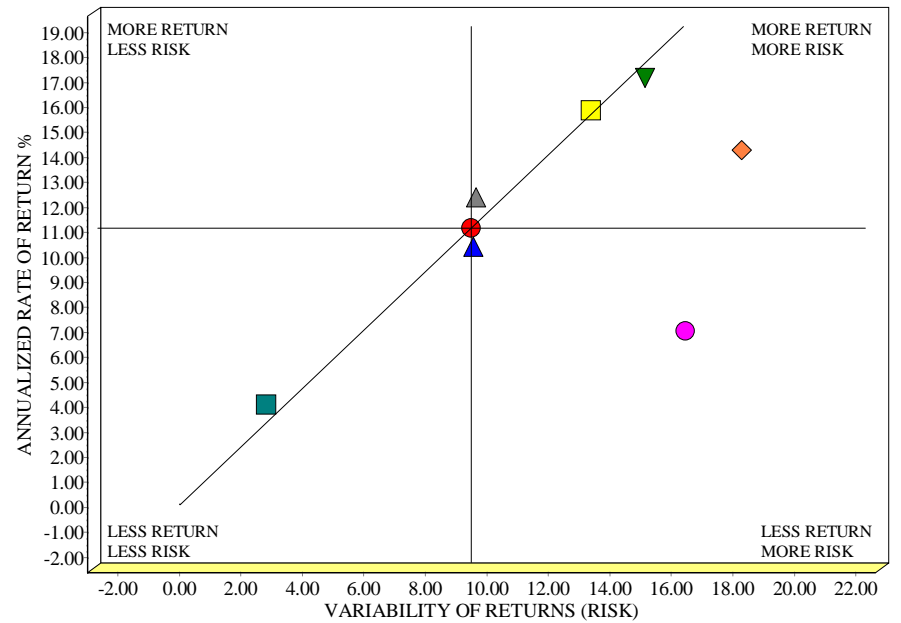
**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Capital Market Line
Period Ending September 30, 2014**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.76	8.10	1.00	-1.06	98.22
● TARGET INDEX	15.94	8.01	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

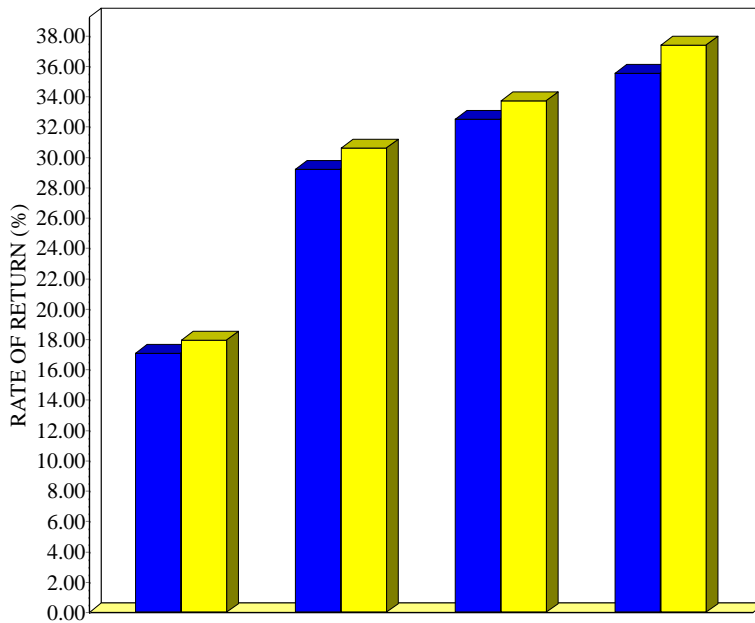


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.42	9.56	1.00	-0.65	98.12
● TARGET INDEX	11.16	9.49	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	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



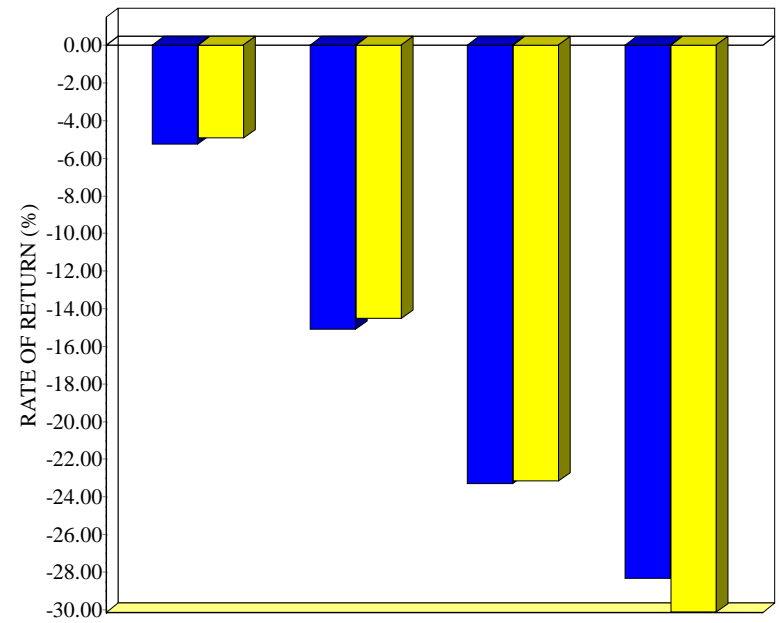
**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2014**

UP MARKET PERFORMANCE



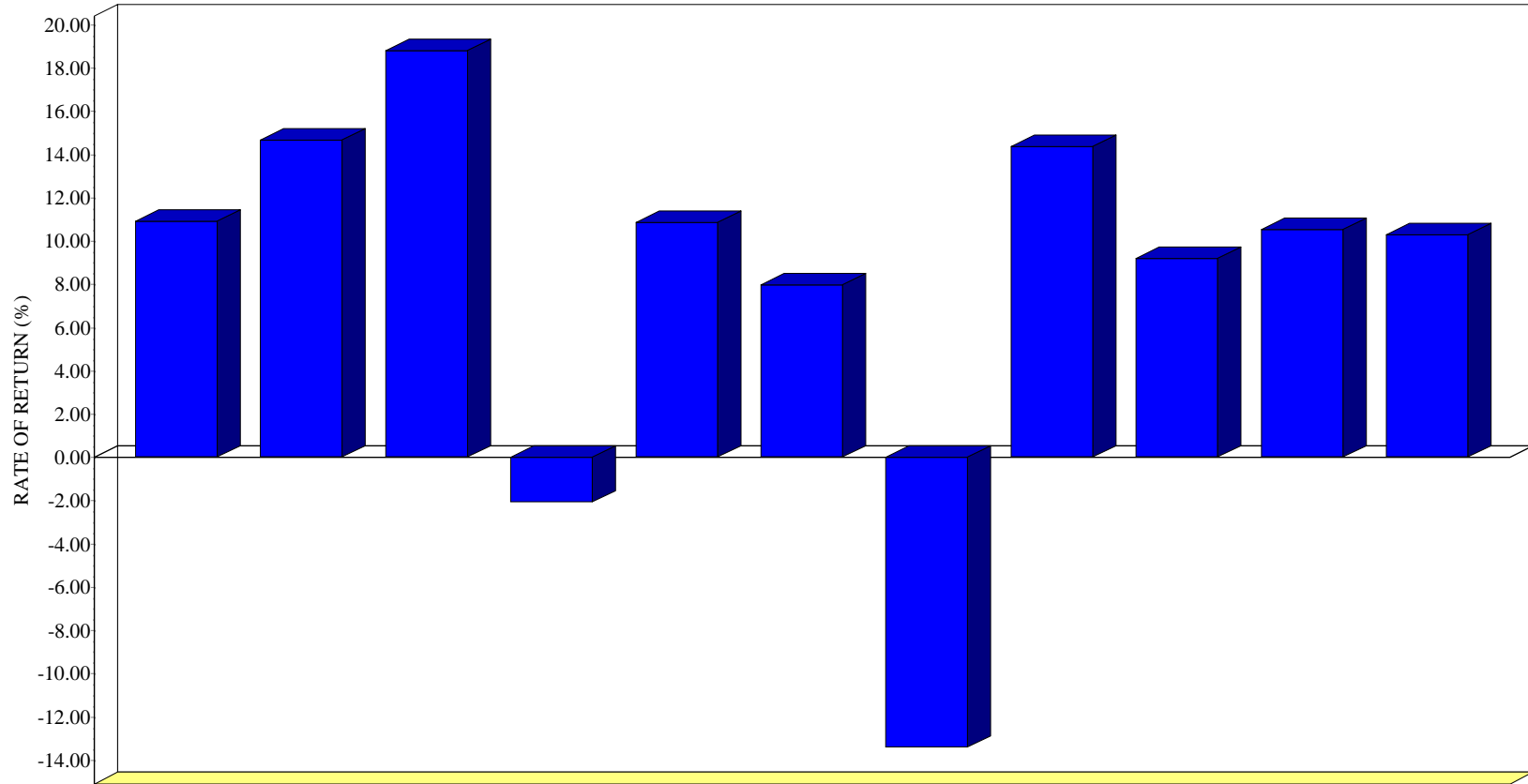
	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	17.10	29.23	32.51	35.53
TARGET INDEX	17.95	30.60	33.72	37.39
DIFFERENCE	-0.85	-1.36	-1.21	-1.85
RATIO	0.95	0.96	0.96	0.95
UP PERIODS	9	27	40	52

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	-5.27	-15.12	-23.33	-28.36
TARGET INDEX	-4.94	-14.53	-23.19	-30.16
DIFFERENCE	-0.33	-0.59	-0.14	1.80
RATIO	1.07	1.04	1.01	0.94
DOWN PERIODS	3	9	20	32

**Pensacola Firefighters' Relief and Pension 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	10.93	14.69	18.81	-2.06	10.87	7.98	-13.41	14.37	9.19	10.55	10.29

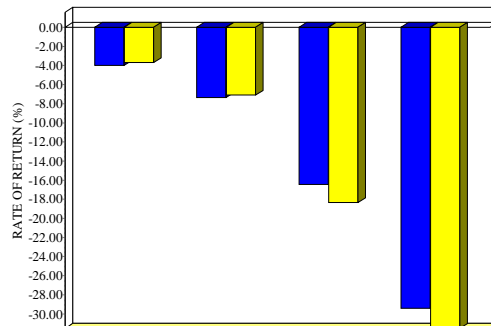
Pensacola Firefighters' Relief and Pension Fund Ceredex Large Cap Value Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.81	73	0.94	-0.75	8.25	2.03
THREE YEARS	24.16	34	0.96	1.09	10.61	2.27
FIVE YEARS	15.86	39	0.98	0.86	13.45	1.17

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALU	-0.64	16.81	24.16	15.86
RUSSELL 1000 VALUE	-0.19	18.89	23.93	15.26
EXCESS	-0.44	-2.08	0.23	0.60
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.54	14.95	22.33	13.69

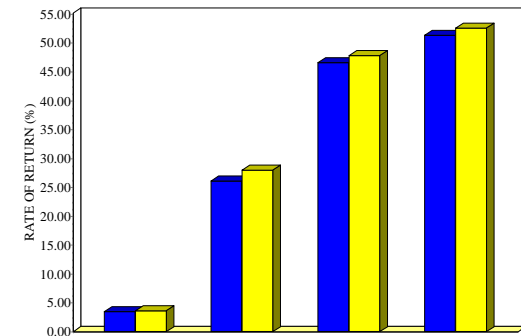


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE	-4.01	-7.40	-16.48	-29.46
RUSSELL 1000 VALUE	-3.73	-7.15	-18.37	-31.55
DIFFERENCE	-0.27	-0.25	1.89	2.09
RATIO	1.07	1.04	0.90	0.93
DOWN PERIODS	2	3	10	21

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE	3.51	26.14	46.63	51.34
RUSSELL 1000 VALUE	3.68	28.04	47.81	52.59
DIFFERENCE	-0.16	-1.90	-1.18	-1.24
RATIO	0.96	0.93	0.98	0.98
UP PERIODS	1	9	26	39

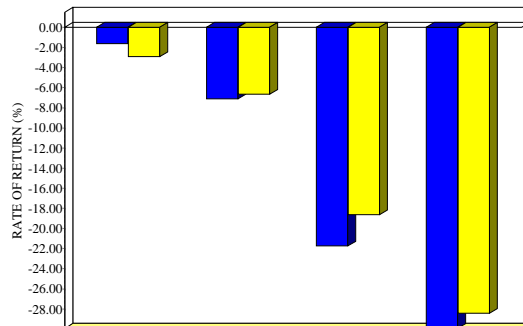
Pensacola Firefighters' Relief and Pension Fund GHA Large Cap Growth Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.63	67	0.99	-1.89	9.51	1.74
THREE YEARS	18.69	97	1.01	-3.25	11.30	1.65
FIVE YEARS	13.94	85	0.99	-2.07	13.61	1.02

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GHA LARGE CAP GROWTH	3.08	16.63	18.69	13.94
RUSSELL 1000 GROWTH	1.49	19.15	22.45	16.50
EXCESS	1.59	-2.52	-3.76	-2.56
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	3.18	14.69	16.93	11.80

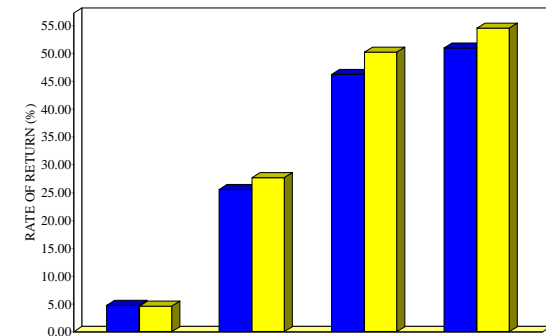


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GHA LARGE CAP GROWTH	-1.64	-7.13	-21.80	-29.97
RUSSELL 1000 GROWTH	-2.96	-6.68	-18.65	-28.49
DIFFERENCE	1.32	-0.46	-3.14	-1.48
RATIO	0.55	1.07	1.17	1.05
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE

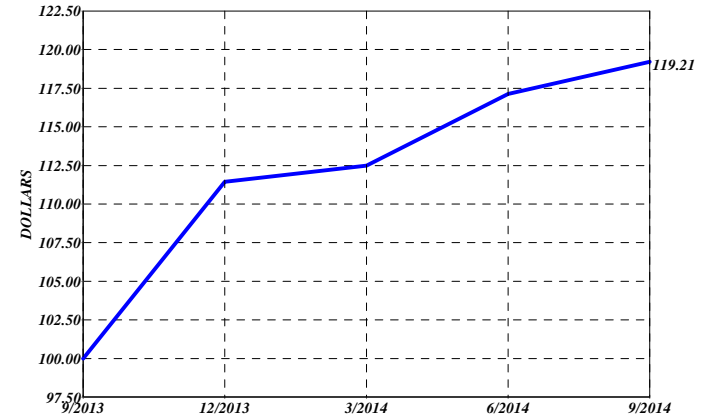


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
GHA LARGE CAP GROWTH	4.80	25.58	46.21	51.03
RUSSELL 1000 GROWTH	4.58	27.67	50.23	54.55
DIFFERENCE	0.21	-2.09	-4.02	-3.52
RATIO	1.05	0.92	0.92	0.94
UP PERIODS	1	8	24	38

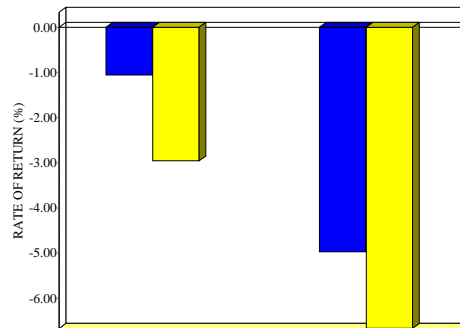
**Pensacola Firefighters' Relief and Pension Fund
 Polen Large Cap Growth
 Performance Profile
 Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	19.21	37	0.83	2.97	8.17	2.34

	QTD	ONE YEAR
POLEN LARGE CAP GROWTH	1.78	19.21
RUSSELL 1000 GROWTH	1.49	19.15
EXCESS	0.29	0.06
RISKLESS INDEX	0.01	0.05
REAL ROR	1.88	17.28

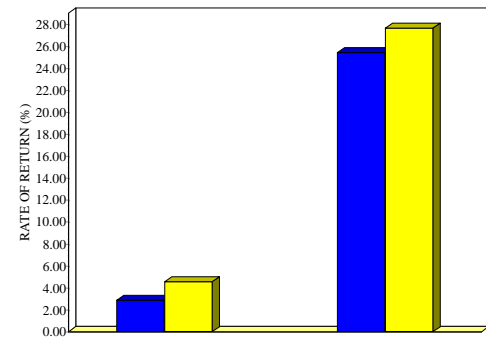


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
POLEN LARGE CAP GROWTH	-1.06	-4.98
RUSSELL 1000 GROWTH	-2.96	-6.68
DIFFERENCE	1.90	1.69
RATIO	0.36	0.75
DOWN PERIODS	2	4

UP MARKET PERFORMANCE



	QTD	ONE YEAR
POLEN LARGE CAP GROWTH	2.87	25.46
RUSSELL 1000 GROWTH	4.58	27.67
DIFFERENCE	-1.71	-2.21
RATIO	0.63	0.92
UP PERIODS	1	8

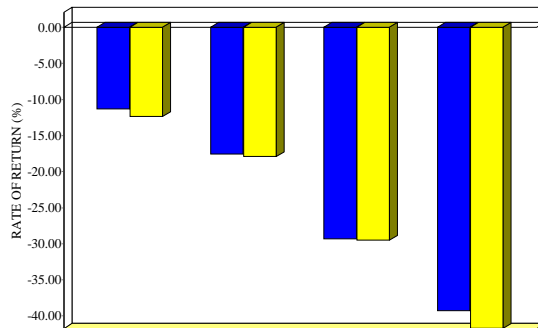
Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.89	68	0.96	1.85	13.61	0.43
THREE YEARS	22.67	56	0.99	1.95	14.56	1.55
FIVE YEARS	14.07	79	0.94	1.59	17.21	0.81

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ SMALL CAP VALUE	-7.40	5.89	22.67	14.07
RUSSELL 2000 VALUE	-8.58	4.13	20.61	13.02
EXCESS	1.18	1.76	2.06	1.05
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-7.30	4.19	20.85	11.92

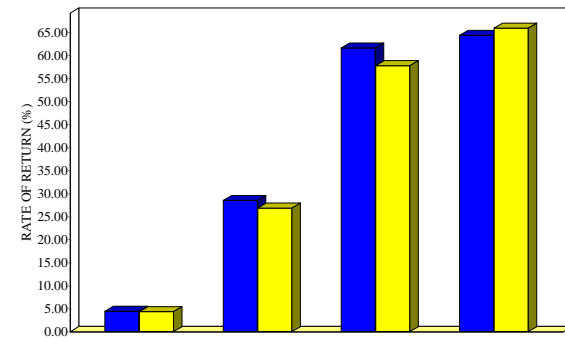


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ SMALL CAP VALUE	-11.37	-17.63	-29.35	-39.33
RUSSELL 2000 VALUE	-12.39	-17.94	-29.57	-41.77
DIFFERENCE	1.02	0.32	0.22	2.45
RATIO	0.92	0.98	0.99	0.94
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE

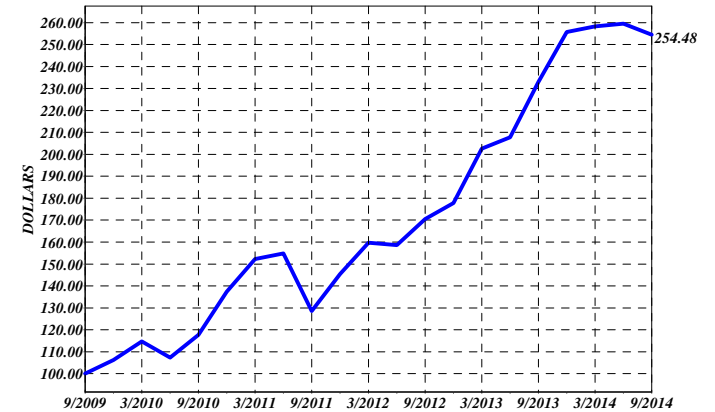


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ SMALL CAP VALUE	4.47	28.54	61.64	64.40
RUSSELL 2000 VALUE	4.35	26.89	57.83	65.94
DIFFERENCE	0.13	1.65	3.81	-1.53
RATIO	1.03	1.06	1.07	0.98
UP PERIODS	1	8	24	38

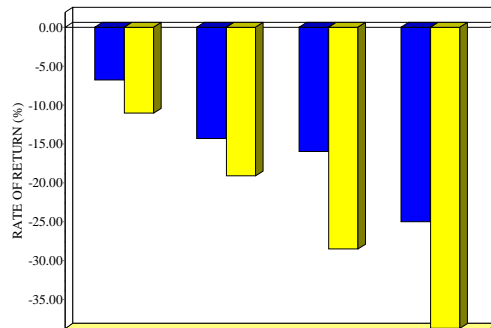
**Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	9.21	16	0.80	5.82	13.00	0.70
THREE YEARS	25.56	12	0.76	7.67	12.99	1.96
FIVE YEARS	20.54	1	0.76	7.55	15.12	1.35

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
BARON SMALL CAP GROWT	-1.96	9.21	25.56	20.54
RUSSELL 2000 GROWTH	-6.13	3.79	21.91	15.51
EXCESS	4.17	5.41	3.65	5.03
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-1.86	7.42	23.70	18.31

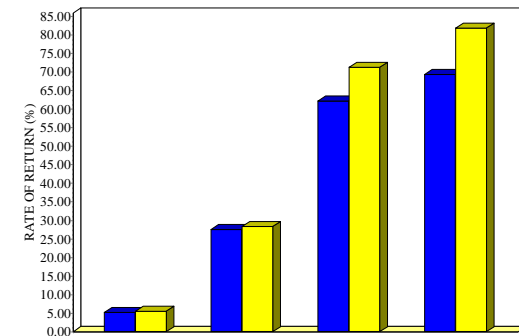


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
BARON SMALL CAP GROWTH	-6.82	-14.38	-16.03	-25.08
RUSSELL 2000 GROWTH	-11.09	-19.15	-28.56	-38.78
DIFFERENCE	4.27	4.77	12.53	13.70
RATIO	0.61	0.75	0.56	0.65
DOWN PERIODS	2	5	14	25

UP MARKET PERFORMANCE

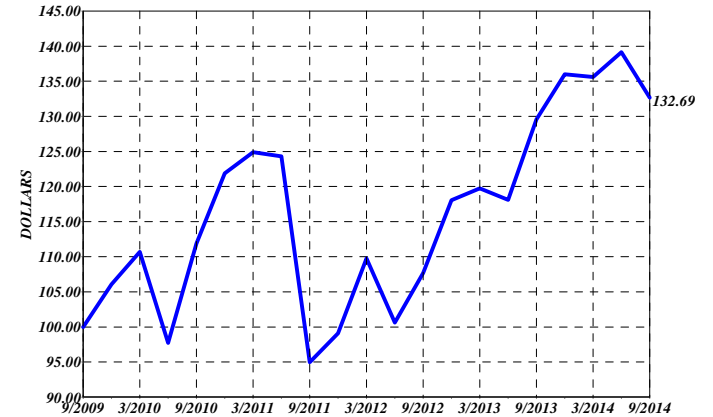


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
BARON SMALL CAP GROWTH	5.21	27.55	62.19	69.29
RUSSELL 2000 GROWTH	5.58	28.38	71.29	81.79
DIFFERENCE	-0.36	-0.84	-9.10	-12.50
RATIO	0.94	0.97	0.87	0.85
UP PERIODS	1	7	22	35

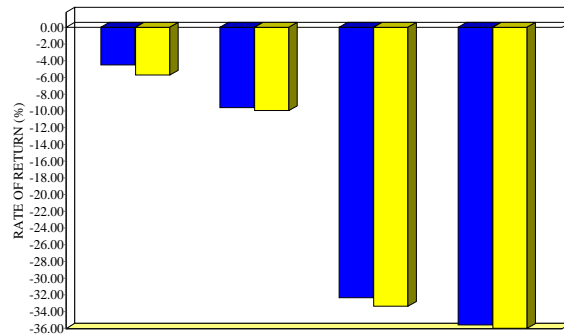
**Pensacola Firefighters' Relief and Pension Fund
DRZ International
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.41	88	0.99	-2.61	9.94	0.24
THREE YEARS	11.79	82	0.99	-0.31	14.48	0.81
FIVE YEARS	5.82	89	1.01	-0.63	16.92	0.34

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ INTERNATIONAL	-4.62	2.41	11.79	5.82
MSCI AC WRLD X US	-5.19	5.22	12.29	6.50
EXCESS	0.57	-2.82	-0.51	-0.68
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-4.52	0.76	10.08	3.77

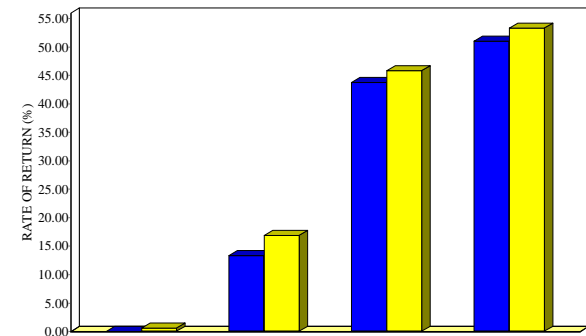


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ INTERNATIONAL	-4.56	-9.66	-32.39	-35.67
MSCI AC WRLD X US	-5.73	-10.00	-33.42	-36.05
DIFFERENCE	1.18	0.34	1.04	0.38
RATIO	0.79	0.97	0.97	0.99
DOWN PERIODS	2	3	12	25

UP MARKET PERFORMANCE

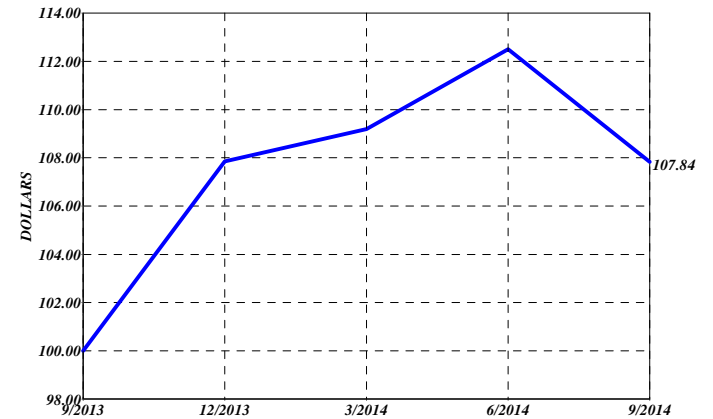


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ INTERNATIONAL	-0.07	13.35	43.74	50.99
MSCI AC WRLD X US	0.57	16.92	45.84	53.30
DIFFERENCE	-0.64	-3.56	-2.10	-2.31
RATIO	-0.12	0.79	0.95	0.96
UP PERIODS	1	9	24	35

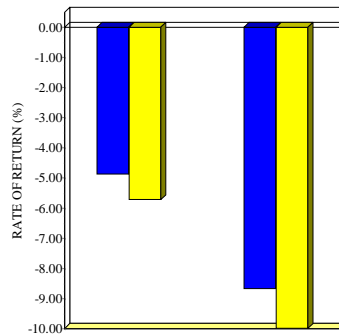
**Pensacola Firefighters' Relief and Pension Fund
American EuroPacific International
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.84	21	0.90	3.01	9.22	0.84

	QTD	ONE YEAR
AMERICAN EUROPACIFIC IN	-4.15	7.84
MSCI AC WRLD X US	-5.19	5.22
EXCESS	1.04	2.61
RISKLESS INDEX	0.01	0.05
REAL ROR	-4.05	6.11

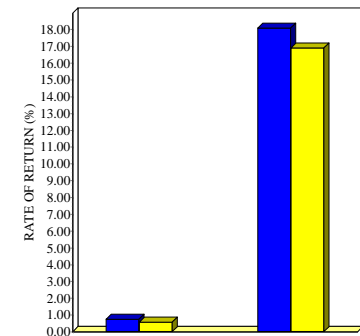


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
AMERICAN EUROPACIFIC INTERNATIONAL	-4.88	-8.68
MSCI AC WRLD X US	-5.73	-10.00
DIFFERENCE	0.86	1.32
RATIO	0.85	0.87
DOWN PERIODS	2	3

UP MARKET PERFORMANCE

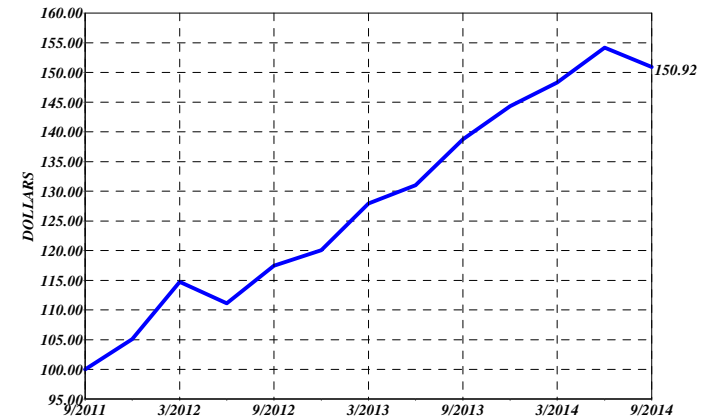


	QTD	ONE YEAR
AMERICAN EUROPACIFIC INTERNATIONAL	0.76	18.08
MSCI AC WRLD X US	0.57	16.92
DIFFERENCE	0.19	1.17
RATIO	1.34	1.07
UP PERIODS	1	9

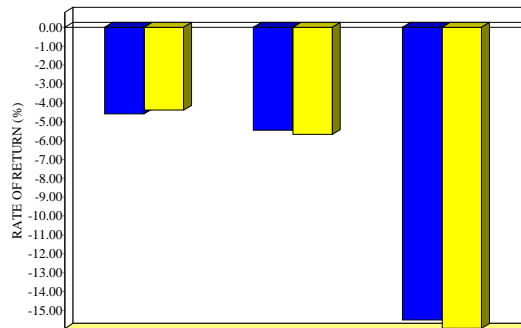
Pensacola Firefighters' Relief and Pension Fund Advent Convertibles Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.78	56	0.84	-3.25	6.16	1.42
THREE YEARS	14.70	48	0.93	-1.01	7.86	1.86

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-2.13	8.78	14.70
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	-1.12	-6.02	-2.49
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.02	7.08	13.01

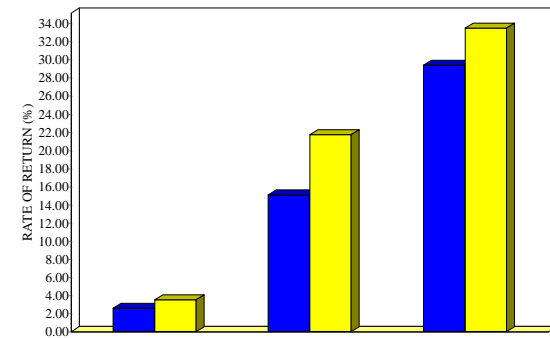


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-4.60	-5.48	-15.53
ML CNV X144A ALLQUAL	-4.40	-5.69	-15.97
DIFFERENCE	-0.20	0.22	0.44
RATIO	1.04	0.96	0.97
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

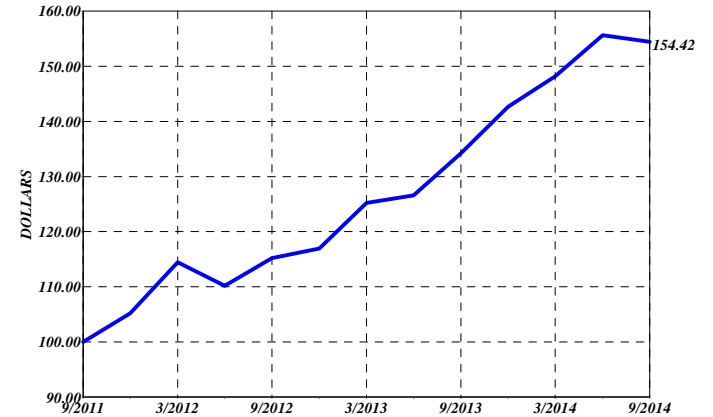


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	2.59	15.08	29.43
ML CNV X144A ALLQUAL	3.55	21.73	33.50
DIFFERENCE	-0.96	-6.65	-4.08
RATIO	0.73	0.69	0.88
UP PERIODS	1	9	27

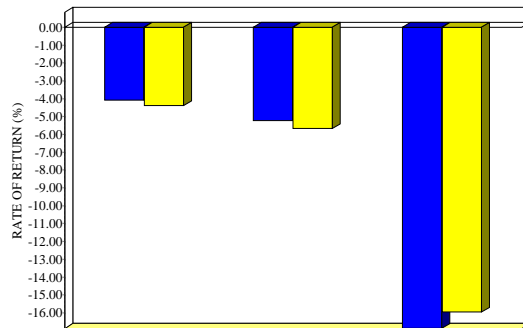
Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.08	13	0.97	0.65	7.03	2.14
THREE YEARS	15.58	27	1.03	-1.88	8.72	1.78

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-0.78	15.08	15.58
ML CNV X144A ALLQUAL	-1.01	14.80	17.20
EXCESS	0.23	0.27	-1.61
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-0.68	13.30	13.88

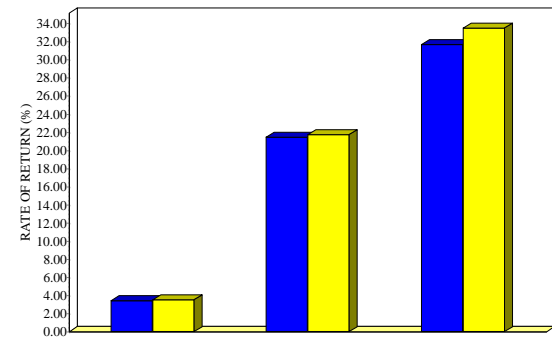


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.09	-5.25	-16.89
ML CNV X144A ALLQUAL	-4.40	-5.69	-15.97
DIFFERENCE	0.31	0.44	-0.92
RATIO	0.93	0.92	1.06
DOWN PERIODS	2	3	9

UP MARKET PERFORMANCE

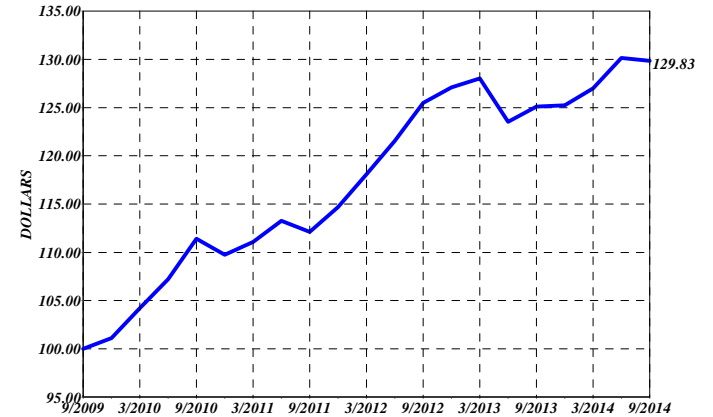


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	3.45	21.46	31.70
ML CNV X144A ALLQUAL	3.55	21.73	33.50
DIFFERENCE	-0.09	-0.28	-1.80
RATIO	0.97	0.99	0.95
UP PERIODS	1	9	27

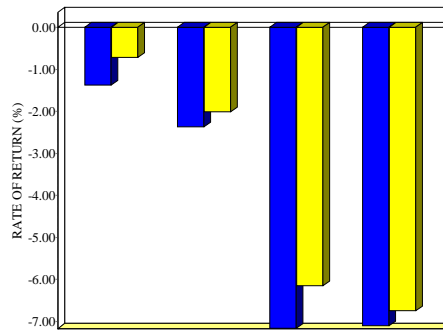
Pensacola Firefighters' Relief and Pension Fund
PIMCO Total Return (Fixed Inc)
Performance Profile
Period Ending September 30, 2014

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	5.01	27	1.33	2.25	3.73	1.32
FIVE YEARS	5.36	35	1.02	1.38	3.63	1.45

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN (FIXE	-0.25	3.77	5.01	5.36
FIXED INCOME BNCH	-0.03	2.79	2.05	3.89
EXCESS	-0.22	0.98	2.95	1.47
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.15	2.14	3.38	3.35

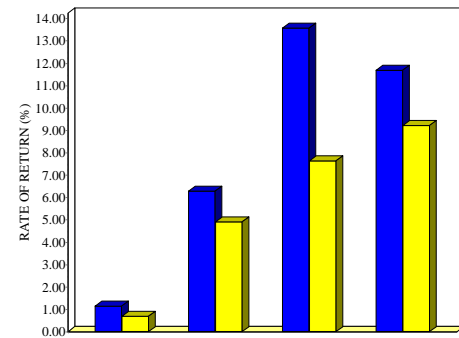


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN (FIXED INC)	-1.38	-2.37	-7.17	-7.11
FIXED INCOME BNCH	-0.73	-2.02	-6.16	-6.75
DIFFERENCE	-0.66	-0.36	-1.01	-0.37
RATIO	1.91	1.18	1.16	1.05
DOWN PERIODS	2	6	14	19

UP MARKET PERFORMANCE

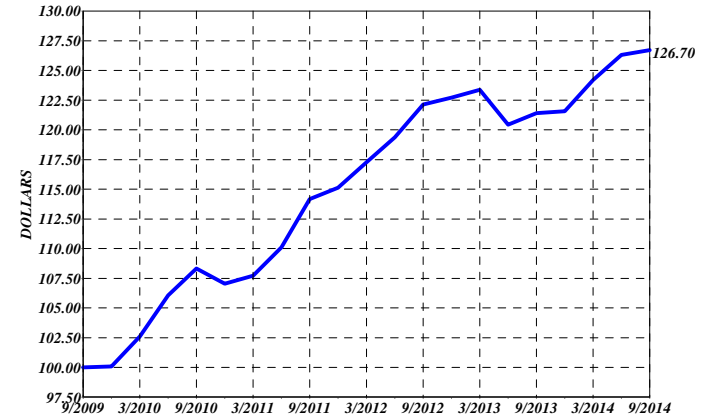


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
PIMCO TOTAL RETURN (FIXED INC)	1.15	6.29	13.57	11.70
FIXED INCOME BNCH	0.70	4.91	7.64	9.22
DIFFERENCE	0.45	1.38	5.93	2.48
RATIO	1.65	1.28	1.78	1.27
UP PERIODS	1	6	22	41

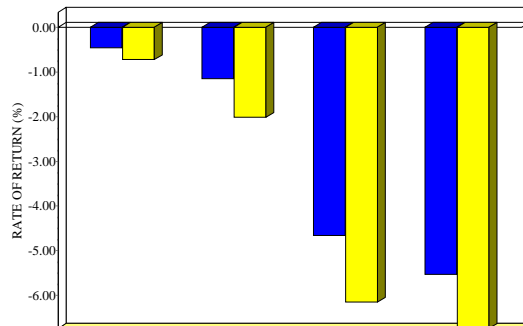
Pensacola Firefighters' Relief and Pension Fund
Integrity Fixed Income
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.36	45	1.00	1.51	2.19	1.97
THREE YEARS	3.53	45	1.00	1.44	2.63	1.32
FIVE YEARS	4.85	43	1.00	0.93	2.84	1.67

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED INCOME	0.31	4.36	3.53	4.85
FIXED INCOME BNCH	-0.03	2.79	2.05	3.89
EXCESS	0.34	1.57	1.48	0.96
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	0.41	2.72	1.93	2.84

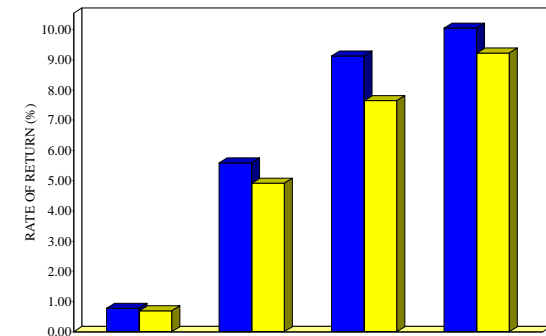


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED INCOME	-0.47	-1.16	-4.67	-5.54
FIXED INCOME BNCH	-0.73	-2.02	-6.16	-6.75
DIFFERENCE	0.26	0.86	1.48	1.20
RATIO	0.65	0.58	0.76	0.82
DOWN PERIODS	2	6	14	19

UP MARKET PERFORMANCE

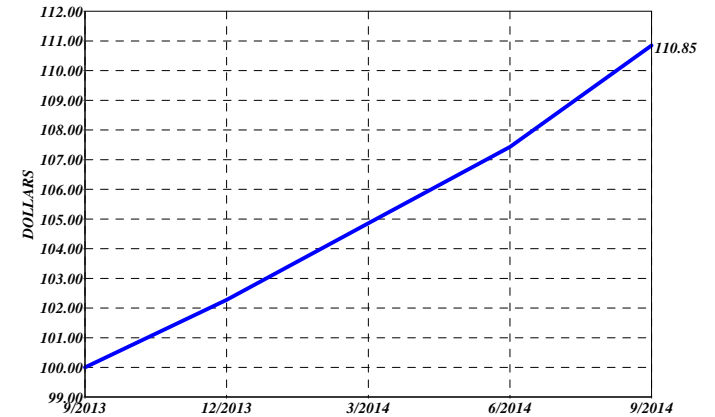


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED INCOME	0.78	5.59	9.12	10.04
FIXED INCOME BNCH	0.70	4.91	7.64	9.22
DIFFERENCE	0.09	0.68	1.47	0.83
RATIO	1.12	1.14	1.19	1.09
UP PERIODS	1	6	22	41

**Pensacola Firefighters' Relief and Pension 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

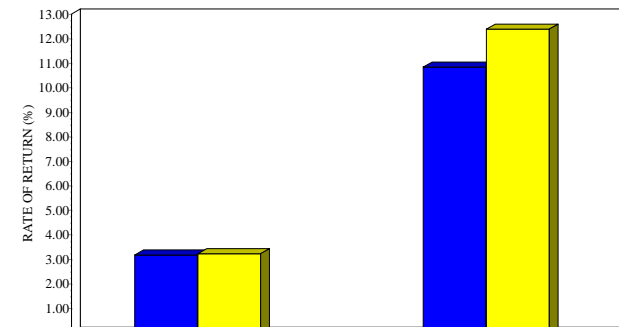


DOWN MARKET PERFORMANCE



	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 Firefighters' Relief and Pension 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. ³²



Pensacola Firefighters' Relief and Pension 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 Firefighters' Relief and Pension Fund Disclosure

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

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- 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.
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