

PENSACOLA FIREFIGHTERS' RELIEF AND PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2015

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Pensacola Firefighters' Relief and Pension 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).

Traditional Equity / 10 Yr Beta	Equity Alternatives / 10 Yr Beta	Traditional Fixed / 10 Yr Beta	Fixed Inc. Alternatives / 10 Yr Beta
Large Cap Stocks / 1.0	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
Mid Cap Stocks / 1.15	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
Small Cap Stocks / 1.17	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
Foreign Developed / 1.07	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
Foreign Emerging / 1.17	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 Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
September 30, 2015

- ❑ For the quarter, the total Fund returned -5.6% (gross), -5.7% (net) vs. -6.4% for the benchmark.
- ❑ For the fiscal year period, the total Fund had an investment loss of \$1.3 million or -1.2% (gross), -1.8% (net) vs. -3.1% for the benchmark.
- ❑ Ceredex equaled their benchmark for the quarter (-8.4% vs. -8.4%).
- ❑ Sawgrass returned -4.0% for the quarter, outperforming the benchmark return of -5.3%.
- ❑ Polen posted a +1.1% return for the quarter, significantly outperforming the benchmark (-5.3%).
- ❑ DRZ small cap value posted a return of -16.9%, underperforming the benchmark (-10.7%).
- ❑ Baron small cap growth outperformed the benchmark for the quarter (-9.0% vs. -13.1%).
- ❑ DRZ international slightly underperformed the benchmark (-12.4% vs -12.1%), while the EuroPacific fund beat the benchmark (-9.7% vs. -12.1%).
- ❑ SSI returned -4.8% (gross) for the quarter vs. -7.1% for the benchmark. Advent returned -7.9% (gross).
- ❑ MLPs had a difficult quarter with Salient and Westwood MLP's returning -28.1% and -26.4% respectively for the quarter. 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.
- ❑ Integrity outperformed the benchmark (+1.2% vs. +0.9%) for the quarter. Garcia Hamilton posted +1.7%
- ❑ The UBS Property Fund was the best performer for the year, returning +3.4% for the quarter and +12.9% for the year.
- ❑ For the three year and five year periods, the total Fund averaged +7.9% and +7.9%, per year (gross of fees).

**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review
September 30, 2015**

Yes **No**

The total Fund's annualized three-year performance achieved the 8.0% actuarial assumption rate. (Actual: +7.91%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index. (Actual: +7.91% vs. +7.92%)	<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. (Actual: +7.89%)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex large-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 Ceredex large-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the Ceredex large-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2015**

	<u>Yes</u>	<u>No</u>
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	N/A	N/A
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	N/A	N/A
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	N/A	N/A
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	N/A	N/A
Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value.	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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, 2015

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



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2015

	<u>Yes</u>	<u>No</u>
Integrity Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity Fixed Income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity Fixed Income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity bonds rated below "A" < 20% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the Integrity fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Integrity fixed income portfolio has no foreign bonds.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	N/A	N/A
Garcia Hamilton Fixed Income annualized three-year performance ranked in the top 50th percentile.	N/A	N/A
Garcia Hamilton Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	N/A	N/A
Garcia Hamilton Fixed Income annualized five-year performance ranked in the top 50th percentile.	N/A	N/A
Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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: 66.9%)	<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"/>

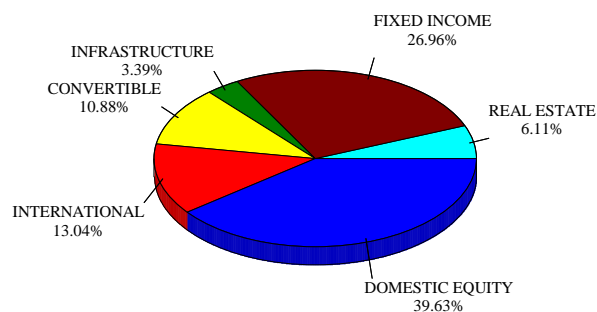
Pensacola Firefighters' Relief and Pension Fund
Total Fund
Opportunity Gains & Losses
September 30, 2010 Through September 30, 2015

	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FOUR YEARS</u>	<u>FIVE YEARS</u>
BEGINNING MKT VALUE	116,990,861.84	113,284,996.69	96,464,450.44	84,676,378.74	89,426,335.01
NET CONTRIBUTIONS	(1,205,990.13)	(2,667,448.91)	(11,199,911.03)	(15,095,913.12)	(18,187,733.85)
INVESTMENT EARNINGS	(6,512,797.59)	(1,345,473.66)	24,007,534.71	39,691,608.50	38,033,472.96
ENDING MKT VALUE	109,272,074.12	109,272,074.12	109,272,074.12	109,272,074.12	109,272,074.12
NET TIME WEIGHTED RETURN	(5.73)	(1.83)	7.24	9.86	7.25
TARGET INDEX	(6.38)	(3.07)	7.92	10.84	8.37

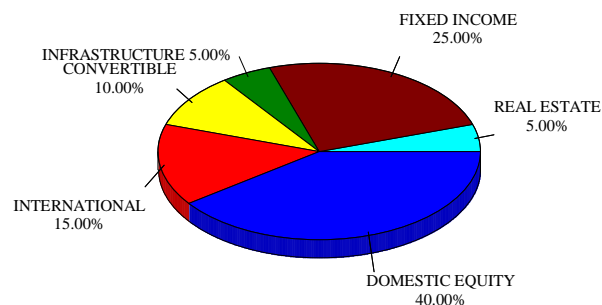


Pensacola Firefighters' Relief and Pension Fund
Total Fund
Actual vs Target Asset Allocation
September 30, 2015

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	43,304,236.3	39.6%	43,708,829.6	40.0%	(404,593.4)	(0.4%)
INTERNATIONAL	14,249,142.0	13.0%	16,390,811.1	15.0%	(2,141,669.1)	(2.0%)
CONVERTIBLE	11,883,384.6	10.9%	10,927,207.4	10.0%	956,177.2	0.9%
INFRASTRUCTURE	3,703,390.1	3.4%	5,463,603.7	5.0%	(1,760,213.6)	(1.6%)
FIXED INCOME	29,458,635.3	27.0%	27,318,018.5	25.0%	2,140,616.7	2.0%
REAL ESTATE	6,673,285.9	6.1%	5,463,603.7	5.0%	1,209,682.2	1.1%
TOTAL FUND	\$109,272,074.1	100.0%	\$109,272,074.1	100.0%	\$0.0	0.0%

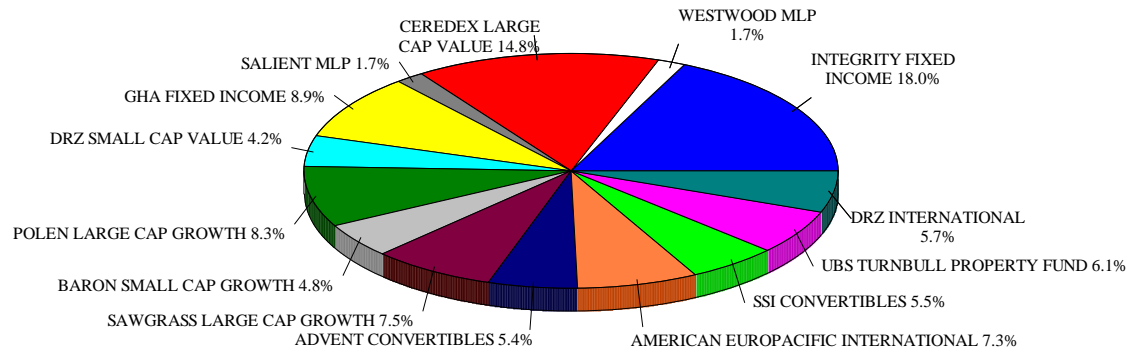


Pensacola Firefighters' Relief and Pension Fund

Total Fund

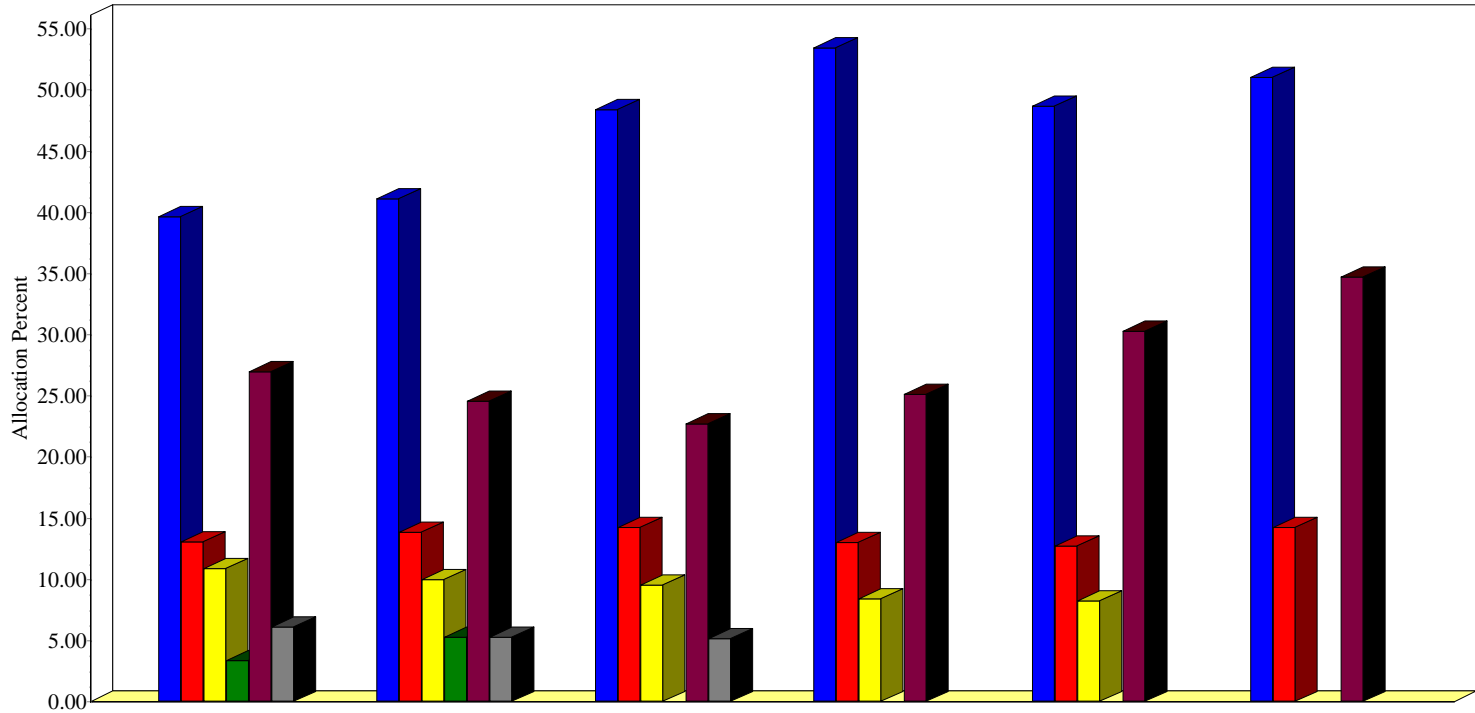
Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2015
\$ 109,272,074



	VALUE	PERCENT
INTEGRITY FIXED INCOME	19,692,979	18.02
CEREDEX LARGE CAP VALUE	16,169,282	14.80
GHA FIXED INCOME	9,765,657	8.94
POLEN LARGE CAP GROWTH	9,107,128	8.33
SAWGRASS LARGE CAP GROWTH	8,174,346	7.48
AMERICAN EUROPACIFIC INTERNATIONAL	8,002,478	7.32
UBS TURNBULL PROPERTY FUND	6,673,286	6.11
DRZ INTERNATIONAL	6,246,664	5.72
SSI CONVERTIBLES	5,968,374	5.46
ADVENT CONVERTIBLES	5,915,010	5.41
BARON SMALL CAP GROWTH	5,222,883	4.78
DRZ SMALL CAP VALUE	4,630,598	4.24
SALIENT MLP	1,886,804	1.73
WESTWOOD MLP	1,816,586	1.66

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Asset Distribution
September 30, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	39.63	41.11	48.39	53.47	48.71	51.04
INTERNATIONAL	13.04	13.85	14.23	13.01	12.76	14.23
CONVERTIBLE	10.88	9.96	9.52	8.40	8.23	N/A
INFRASTRUCTURE	3.39	5.26	N/A	N/A	N/A	N/A
FIXED INCOME	26.96	24.54	22.72	25.12	30.31	34.73
REAL ESTATE	6.11	5.28	5.15	N/A	N/A	N/A

Pensacola Firefighters' Relief and Pension 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
<u>Domestic Equity</u>						
Ceredex Large Cap Value	16,169,282	-8.4%	-5.2%	5.2%	11.9%	12.2%
Polen Large Cap Growth	9,107,128	1.1%	18.1%	18.7%	15.7%	N/A
Sawgrass Large Cap Growth	8,174,346	-4.0%	N/A	N/A	N/A	N/A
DRZ Small Cap Value	4,630,598	-16.9%	-7.1%	-0.8%	8.0%	9.9%
Baron Small Cap Growth	5,222,883	-9.0%	5.5%	7.3%	16.3%	17.9%
Total Domestic Equity	43,304,236	-6.8%	1.5%	8.0%	12.3%	12.2%
<u>International</u>						
DRZ International	6,246,664	-12.4%	-13.2%	-5.7%	2.3%	0.6%
American EuroPacific International	8,002,478	-9.7%	-4.5%	1.5%	N/A	N/A
Total International	14,249,142	-10.9%	-8.9%	-2.6%	4.6%	1.9%
<u>Convertible</u>						
Advent Convertibles	5,915,010	-7.9%	-2.6%	2.9%	7.8%	N/A
SSI Convertibles	5,968,374	-4.8%	0.0%	7.3%	10.3%	N/A
Total Convertible	11,883,385	-6.4%	-1.3%	5.1%	9.0%	N/A
<u>Infrastructure</u>						
Salient MLP	1,886,804	-28.1%	-37.6%	N/A	N/A	N/A
Westwood MLP	1,816,586	-26.4%	-38.2%	N/A	N/A	N/A
<u>Fixed Income</u>						
Integrity Fixed Income	19,692,979	1.2%	2.6%	3.5%	2.1%	3.7%
GHA Fixed Income	9,765,657	1.7%	N/A	N/A	N/A	N/A
Total Fixed Income	29,458,635	1.3%	2.9%	3.5%	2.2%	3.7%
UBS Turnbull Property Fund	6,673,286	3.4%	12.9%	11.9%	N/A	N/A
Total Fund (1, 2)	109,272,074	-5.6%	-1.2%	4.7%	7.9%	7.9%
Target Index		-6.4%	-3.1%	4.2%	7.9%	8.4%
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 2000 Value		-10.7%	-1.6%	1.2%	9.2%	10.2%
Russell 2000 Growth		-13.1%	4.0%	3.9%	12.8%	13.3%
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 Firefighters' Relief and Pension 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
Fixed Income Bnch		0.9%	2.7%	2.7%	1.2%	2.8%
BC Aggregate		1.2%	2.9%	3.4%	1.7%	3.1%
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%

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

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



Pensacola Firefighters' Relief and Pension Fund
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
<u>Domestic Equity</u>						
Ceredex Large Cap Value	16,169,282	-8.5%	-5.8%	4.6%	11.3%	11.5%
Polen Large Cap Growth	9,107,128	0.9%	17.4%	17.9%	14.9%	N/A
Sawgrass Large Cap Growth	8,174,346	-4.1%	N/A	N/A	N/A	N/A
DRZ Small Cap Value	4,630,598	-17.1%	-7.9%	-1.7%	7.1%	8.9%
Baron Small Cap Growth	5,222,883	-9.3%	4.4%	6.3%	15.1%	16.7%
Total Domestic Equity	43,304,236	-6.9%	0.9%	7.3%	11.6%	11.5%
<u>International</u>						
DRZ International	6,246,664	-12.5%	-13.8%	-6.4%	1.6%	-0.1%
American EuroPacific International	8,002,478	-9.8%	-5.0%	1.0%	N/A	N/A
Total International	14,249,142	-11.0%	-9.4%	-3.2%	3.9%	1.3%
<u>Convertible</u>						
Advent Convertibles	5,915,010	-8.1%	-3.3%	2.1%	6.8%	N/A
SSI Convertibles	5,968,374	-5.0%	-0.8%	6.4%	9.4%	N/A
Total Convertible	11,883,385	-6.6%	-2.1%	4.2%	8.1%	N/A
<u>Infrastructure</u>						
Salient MLP	1,886,804	-28.2%	-38.0%	N/A	N/A	N/A
Westwood MLP	1,816,586	-26.6%	-38.8%	N/A	N/A	N/A
<u>Fixed Income</u>						
Integrity Fixed Income	19,692,979	1.1%	2.3%	3.2%	1.8%	3.5%
GHA Fixed Income	9,765,657	1.6%	N/A	N/A	N/A	N/A
Total Fixed Income	29,458,635	1.3%	2.7%	3.2%	1.9%	3.4%
UBS Turnbull Property Fund	6,673,286	3.1%	11.6%	10.6%	N/A	N/A
Total Fund (1, 2)	109,272,074	-5.7%	-1.8%	4.0%	7.2%	7.2%
Target Index		-6.4%	-3.1%	4.2%	7.9%	8.4%
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 2000 Value		-10.7%	-1.6%	1.2%	9.2%	10.2%
Russell 2000 Growth		-13.1%	4.0%	3.9%	12.8%	13.3%
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 Firefighters' Relief and Pension Fund
Total Fund
September 30, 2015
Net of Fees

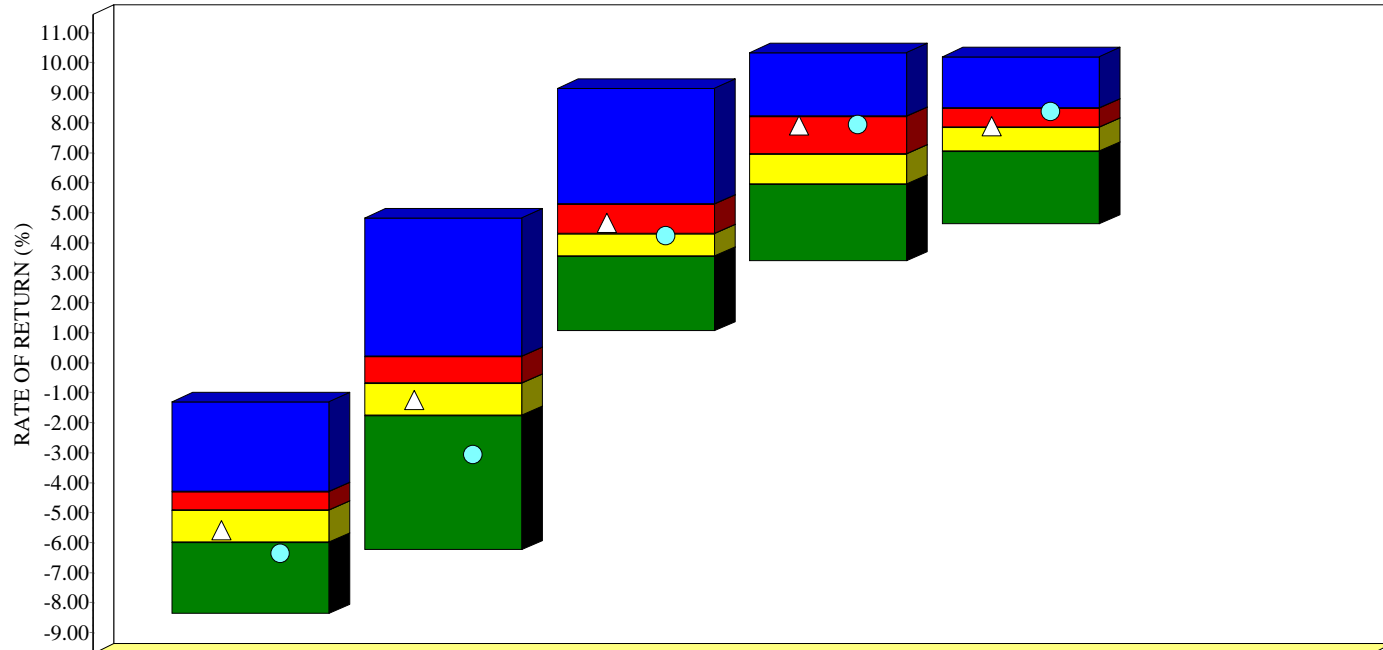
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Fixed Income Bnch		0.9%	2.7%	2.7%	1.2%	2.8%
BC Aggregate		1.2%	2.9%	3.4%	1.7%	3.1%
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%

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

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



**Pensacola Firefighters' Relief and Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2010 Through September 30, 2015**

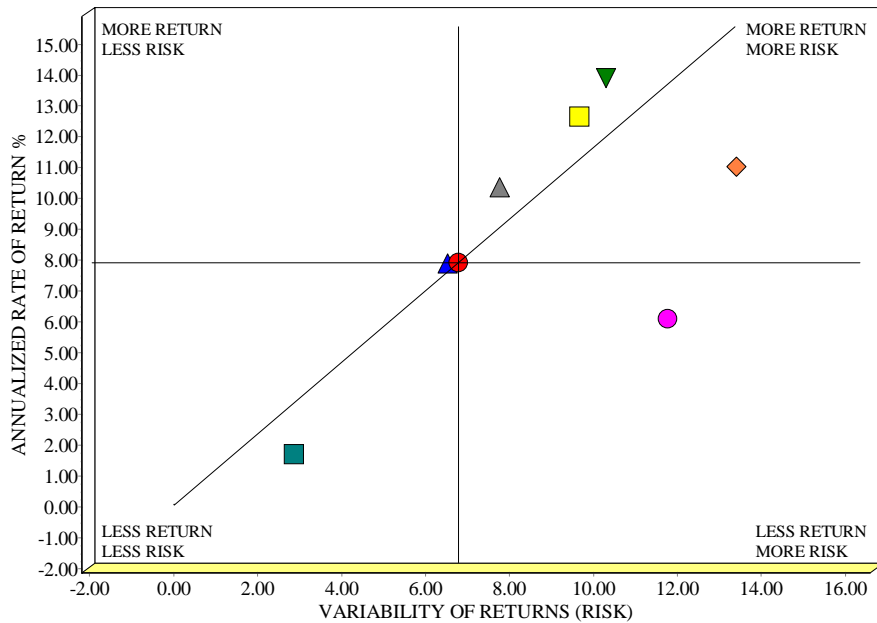


	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
HIGHEST VALUE	-1.32	4.82	9.13	10.33	10.18
FIRST QUARTILE	-4.30	0.20	5.27	8.21	8.47
MEDIAN VALUE	-4.93	-0.70	4.28	6.95	7.83
THIRD QUARTILE	-6.00	-1.76	3.53	5.94	7.03
LOWEST VALUE	-8.38	-6.25	1.05	3.38	4.62
MEAN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

	<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	-5.59	68	-1.25	63	4.67	42	7.91	31	7.89	47
● TARGET INDEX	-6.38	78	-3.07	84	4.21	52	7.92	31	8.37	26

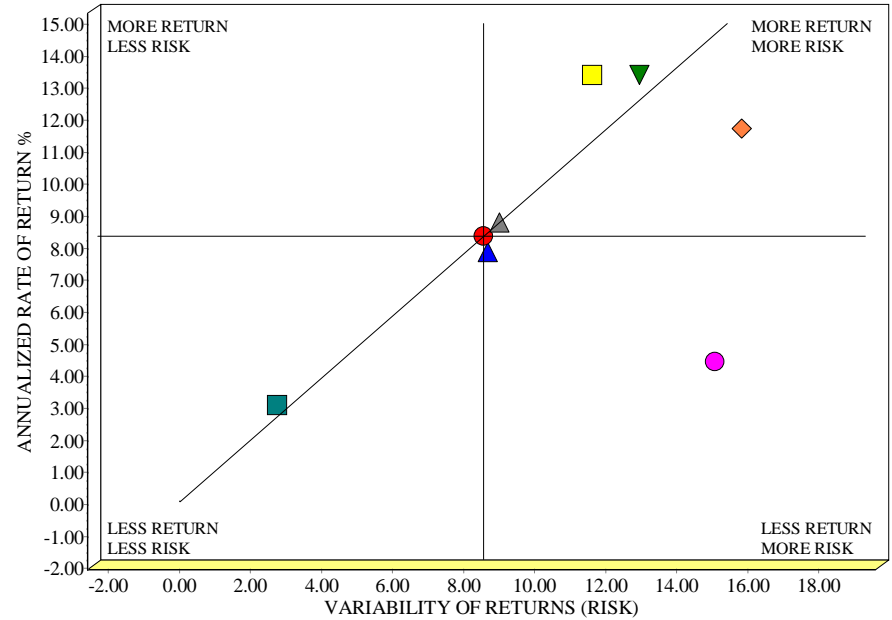
**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Capital Market Line
Period Ending September 30, 2015**

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.91	6.52	0.95	0.38	97.14
● TARGET INDEX	7.92	6.79	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

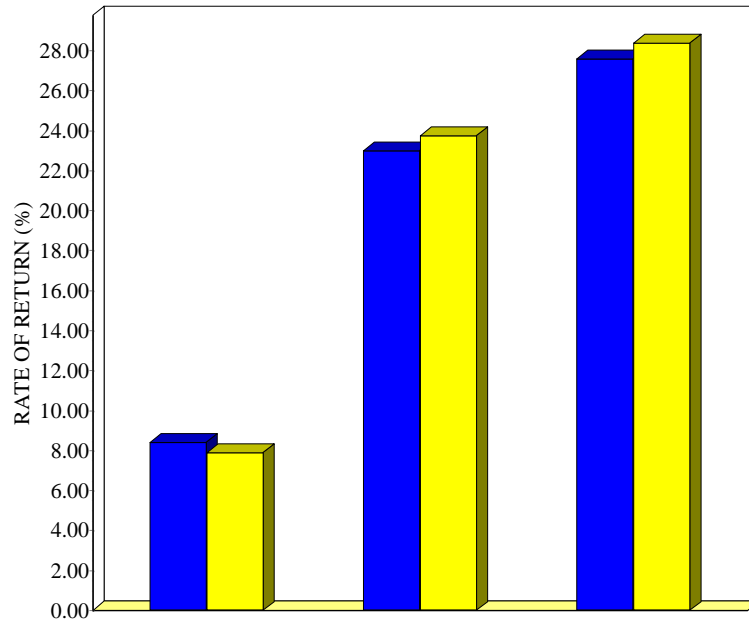


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	7.89	8.69	1.00	-0.46	97.92
● TARGET INDEX	8.37	8.57	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.40	12.95	1.00	0.00	100.00
◆ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	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



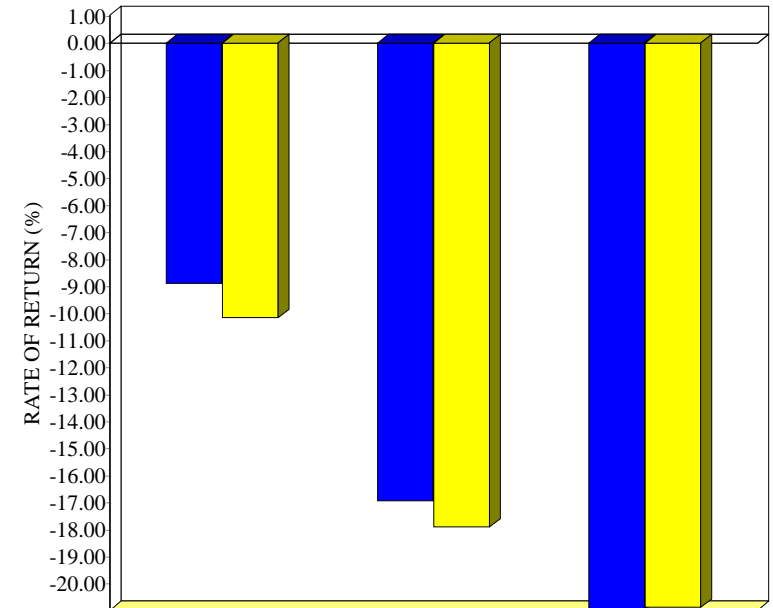
**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2015**

UP MARKET PERFORMANCE



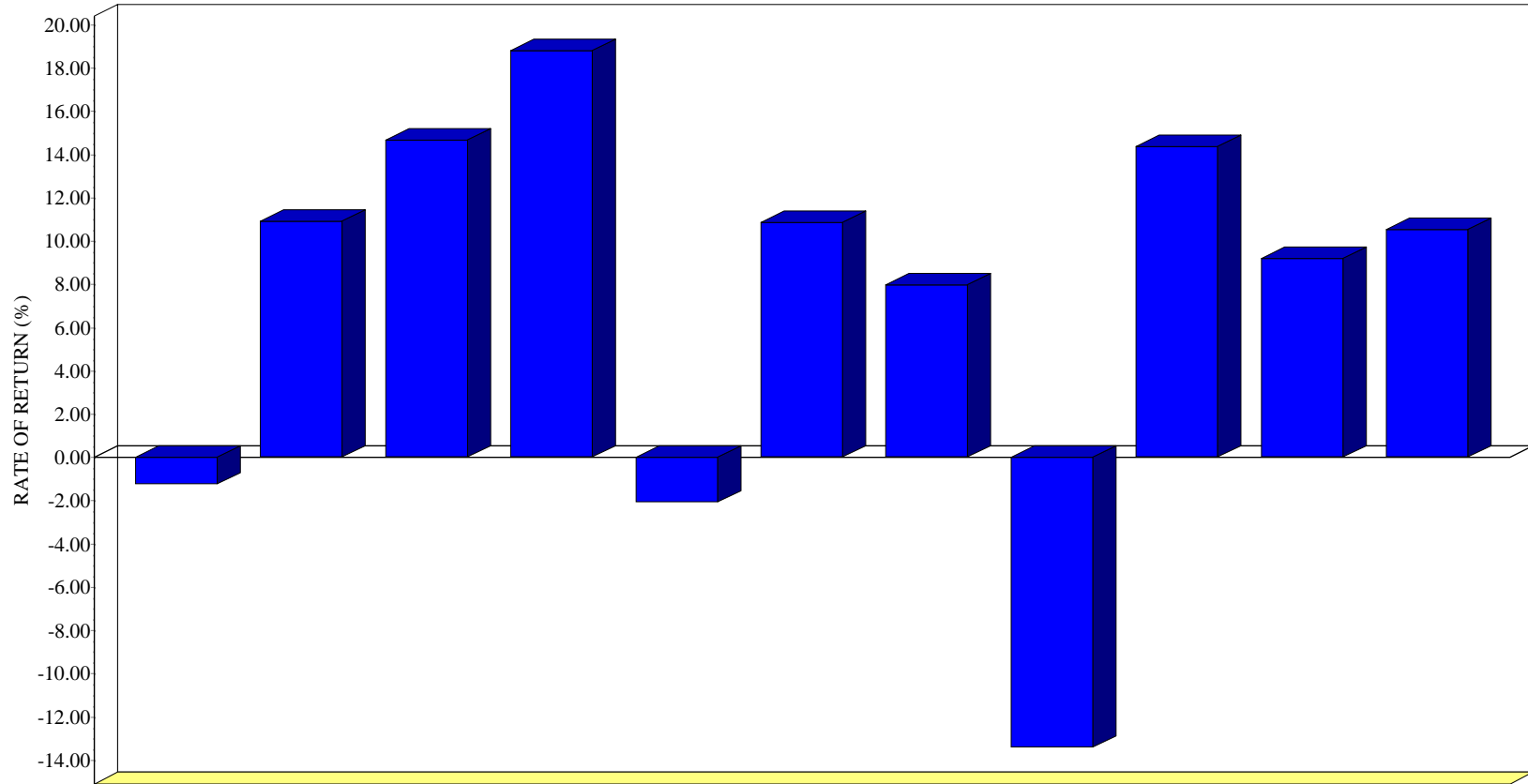
	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	8.40	22.99	27.59
■ TARGET INDEX	7.90	23.74	28.36
DIFFERENCE	0.50	-0.75	-0.78
RATIO	1.06	0.97	0.97
UP PERIODS	6	24	39

DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	-8.90	-16.94	-20.98
■ TARGET INDEX	-10.17	-17.92	-20.87
DIFFERENCE	1.26	0.98	-0.11
RATIO	0.88	0.95	1.01
DOWN PERIODS	6	12	21

**Pensacola Firefighters' Relief and Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2004 Through September 30, 2015**

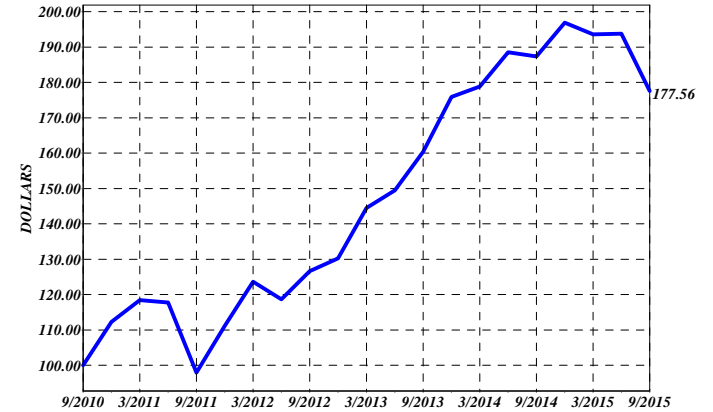


	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	-1.25	10.93	14.69	18.81	-2.06	10.87	7.98	-13.41	14.37	9.19	10.55

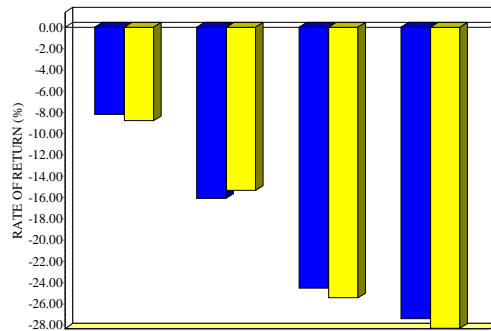
**Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.22	69	1.04	-0.61	10.65	-0.49
THREE YEARS	11.95	54	0.98	0.57	9.93	1.20
FIVE YEARS	12.17	59	0.99	0.03	12.10	1.00

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALU	-8.37	-5.22	11.95	12.17
RUSSELL 1000 VALUE	-8.39	-4.42	11.59	12.29
EXCESS	0.03	-0.80	0.35	-0.12
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-8.07	-5.20	11.00	10.31

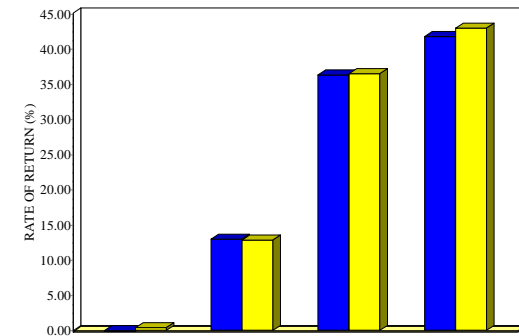


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE	-8.22	-16.11	-24.54	-27.43
RUSSELL 1000 VALUE	-8.79	-15.36	-25.46	-28.34
DIFFERENCE	0.58	-0.75	0.91	0.91
RATIO	0.93	1.05	0.96	0.97
DOWN PERIODS	2	5	12	21

UP MARKET PERFORMANCE

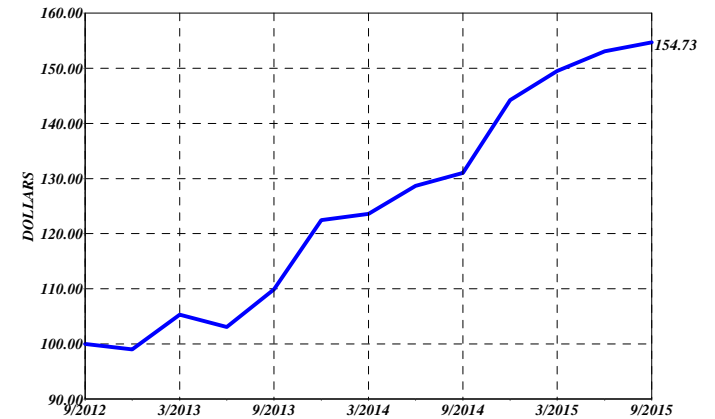


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE	-0.16	12.98	36.36	41.81
RUSSELL 1000 VALUE	0.44	12.92	36.54	43.00
DIFFERENCE	-0.60	0.06	-0.18	-1.19
RATIO	-0.37	1.00	1.00	0.97
UP PERIODS	1	7	24	39

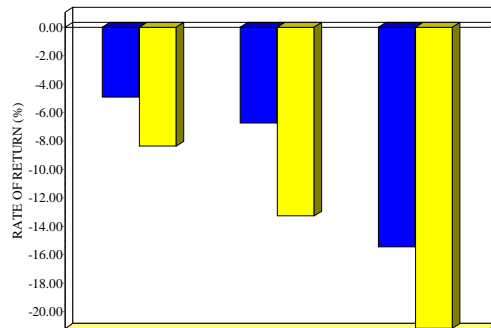
Pensacola Firefighters' Relief and Pension Fund Polen Large Cap Growth Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	18.12	1	0.93	13.87	11.00	1.65
THREE YEARS	15.66	11	0.86	3.69	9.55	1.63

	QTD	ONE YEAR	THREE YEARS
POLEN LARGE CAP GROWTH	1.09	18.12	15.66
RUSSELL 1000 GROWTH	-5.29	3.17	13.61
EXCESS	6.38	14.94	2.06
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	1.39	18.10	14.64

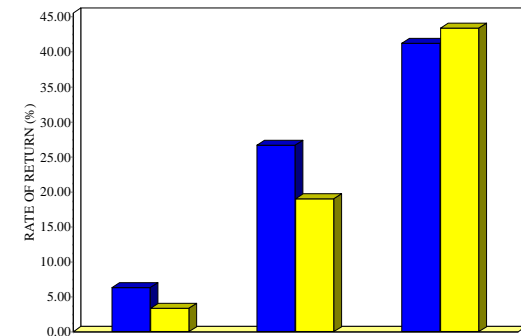


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
POLEN LARGE CAP GROWTH	-4.94	-6.77	-15.47
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21
DIFFERENCE	3.46	6.54	5.74
RATIO	0.59	0.51	0.73
DOWN PERIODS	2	6	14





UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
POLEN LARGE CAP GROWTH	6.33	26.69	41.20
RUSSELL 1000 GROWTH	3.39	19.01	43.39
DIFFERENCE	2.94	7.68	-2.19
RATIO	1.87	1.40	0.95
UP PERIODS	1	6	22

**Pensacola Firefighters' Relief and Pension Fund
 Quartile Ranking
 Sawgrass Large Cap Growth Versus Large Cap Growth
 June 30, 2015 Through September 30, 2015**



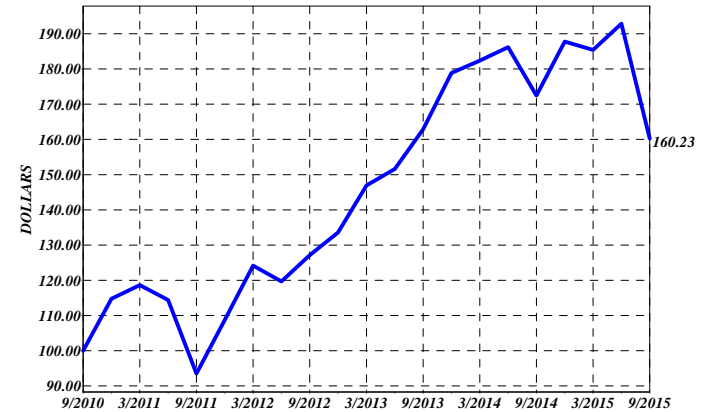
QUARTER TO DATE	
	HIGHEST VALUE -2.63
	FIRST QUARTILE -5.03
	MEDIAN VALUE -6.02
	THIRD QUARTILE -7.16
	LOWEST VALUE -10.17
	MEAN -6.19
	MEMBERS 201

	QUARTER TO DATE	
	RETURN	RANK
△ LCG	-3.99	5
● RUSSELL 1000 GROWTH	-5.29	30

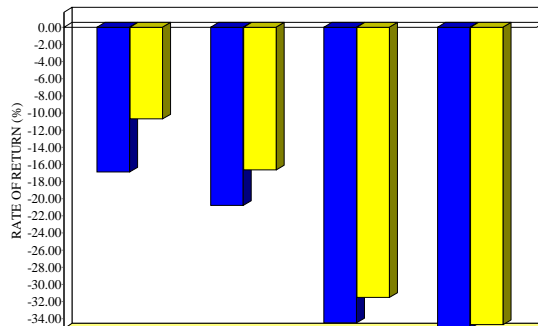
Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-7.09	81	1.17	-4.95	16.34	-0.44
THREE YEARS	8.03	92	1.05	-1.29	14.54	0.55
FIVE YEARS	9.89	90	0.99	-0.03	15.76	0.62

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ SMALL CAP VALUE	-16.95	-7.09	8.03	9.89
RUSSELL 2000 VALUE	-10.73	-1.60	9.18	10.17
EXCESS	-6.21	-5.49	-1.15	-0.28
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-16.65	-7.04	7.11	8.05

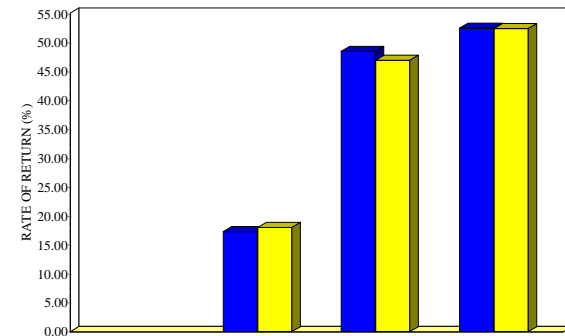


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ SMALL CAP VALUE	-16.95	-20.82	-34.53	-35.19
RUSSELL 2000 VALUE	-10.73	-16.67	-31.59	-34.72
DIFFERENCE	-6.21	-4.15	-2.94	-0.46
RATIO	1.58	1.25	1.09	1.01
DOWN PERIODS	3	6	14	23

UP MARKET PERFORMANCE

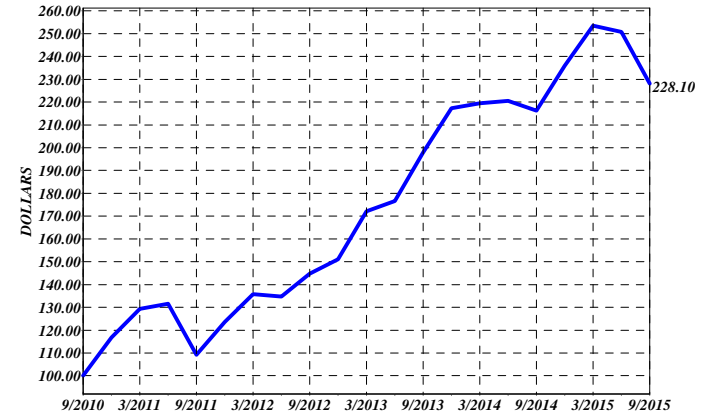


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ SMALL CAP VALUE	N/A	17.34	48.58	52.57
RUSSELL 2000 VALUE	N/A	18.08	47.02	52.53
DIFFERENCE	N/A	-0.74	1.57	0.04
RATIO	N/A	0.96	1.03	1.00
UP PERIODS	0	6	22	37

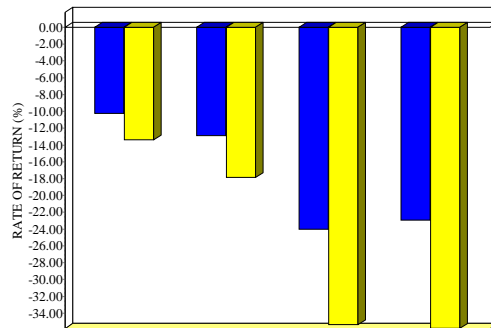
Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.50	31	0.72	2.34	11.58	0.47
THREE YEARS	16.35	10	0.75	6.03	11.80	1.38
FIVE YEARS	17.93	1	0.77	6.81	13.67	1.31

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
BARON SMALL CAP GROWT	-9.03	5.50	16.35	17.93
RUSSELL 2000 GROWTH	-13.06	4.04	12.85	13.26
EXCESS	4.03	1.46	3.50	4.67
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-8.73	5.52	15.35	15.99

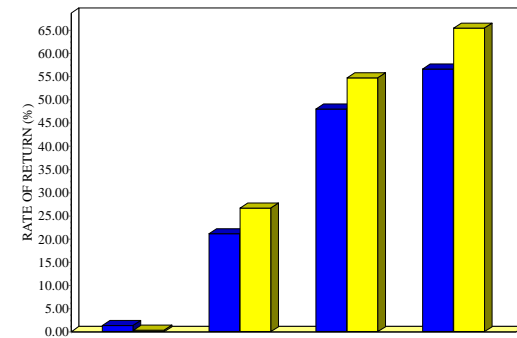


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
BARON SMALL CAP GROWTH	-10.28	-12.94	-24.05	-22.95
RUSSELL 2000 GROWTH	-13.42	-17.88	-35.42	-35.85
DIFFERENCE	3.14	4.94	11.38	12.90
RATIO	0.77	0.72	0.68	0.64
DOWN PERIODS	2	4	13	24

UP MARKET PERFORMANCE

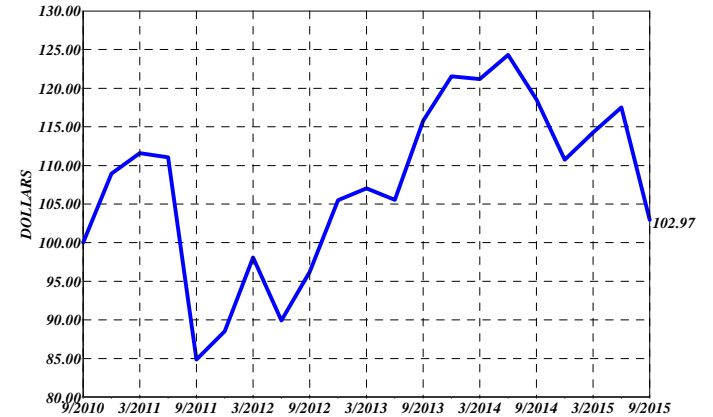


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
BARON SMALL CAP GROWTH	1.39	21.19	48.06	56.63
RUSSELL 2000 GROWTH	0.41	26.70	54.70	65.46
DIFFERENCE	0.98	-5.51	-6.64	-8.83
RATIO	3.40	0.79	0.88	0.87
UP PERIODS	1	8	23	36

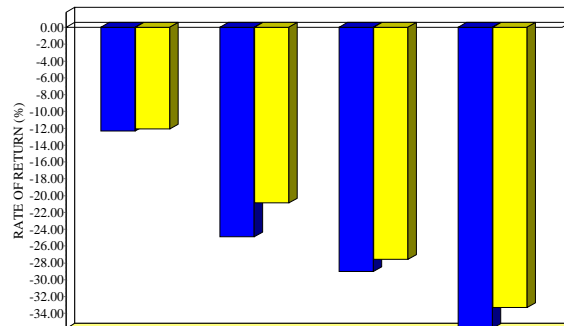
Pensacola Firefighters' Relief and Pension Fund
DRZ International
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-13.16	81	1.12	0.11	14.50	-0.91
THREE YEARS	2.29	80	1.02	-0.43	12.40	0.18
FIVE YEARS	0.59	88	1.05	-1.64	16.17	0.03

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ INTERNATIONAL	-12.37	-13.16	2.29	0.59
MSCI AC WRLD X US	-12.10	-11.78	2.78	2.27
EXCESS	-0.27	-1.38	-0.50	-1.69
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-12.07	-12.94	1.43	-1.09

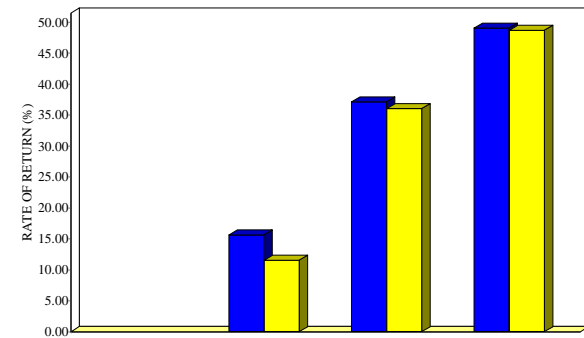


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ INTERNATIONAL	-12.37	-24.93	-29.09	-35.82
MSCI AC WRLD X US	-12.10	-20.93	-27.60	-33.31
DIFFERENCE	-0.27	-4.00	-1.48	-2.51
RATIO	1.02	1.19	1.05	1.08
DOWN PERIODS	3	9	16	28

UP MARKET PERFORMANCE

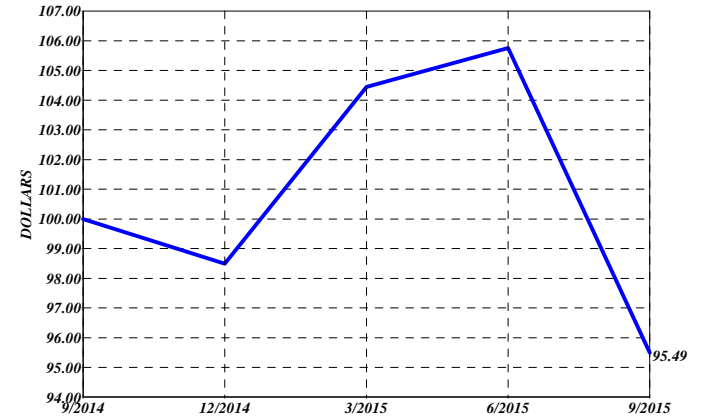


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
DRZ INTERNATIONAL	N/A	15.67	37.12	49.04
MSCI AC WRLD X US	N/A	11.57	36.05	48.69
DIFFERENCE	N/A	4.10	1.07	0.35
RATIO	N/A	1.35	1.03	1.01
UP PERIODS	0	3	20	32

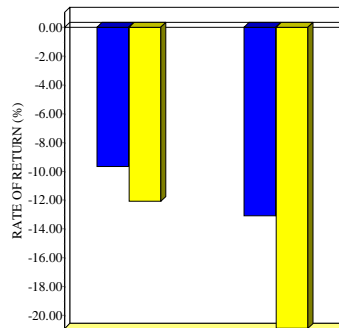
**Pensacola Firefighters' Relief and Pension Fund
American EuroPacific International
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.51	15	0.81	5.47	10.44	-0.43

	QTD	ONE YEAR
AMERICAN EUROPACIFIC IN	-9.70	-4.51
MSCI AC WRLD X US	-12.10	-11.78
EXCESS	2.40	7.27
RISKLESS INDEX	0.01	0.02
REAL ROR	-9.40	-4.34

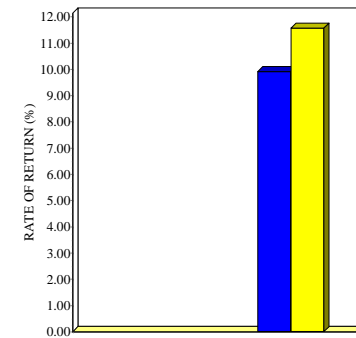


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
AMERICAN EUROPACIFIC INTERNATIONAL	-9.70	-13.12
MSCI AC WRLD X US	-12.10	-20.93
DIFFERENCE	2.40	7.80
RATIO	0.80	0.63
DOWN PERIODS	3	9

UP MARKET PERFORMANCE

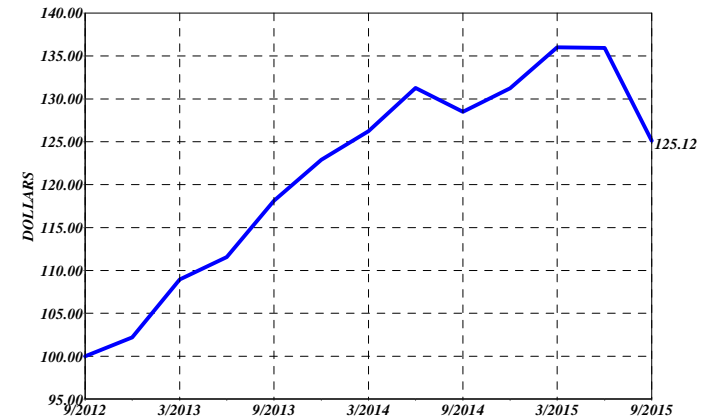


	QTD	ONE YEAR
AMERICAN EUROPACIFIC INTERNATIONAL	N/A	9.92
MSCI AC WRLD X US	N/A	11.57
DIFFERENCE	N/A	-1.65
RATIO	N/A	0.86
UP PERIODS	0	3

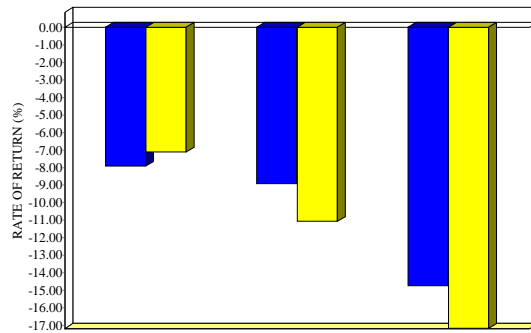
Pensacola Firefighters' Relief and Pension Fund Advent Convertibles Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.62	63	0.87	-0.67	7.23	-0.37
THREE YEARS	7.76	57	0.87	-1.29	7.10	1.08

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.94	-2.62	7.76
ML ALL US CONVERTS	-7.14	-2.25	10.58
EXCESS	-0.81	-0.37	-2.83
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-7.64	-2.53	6.86

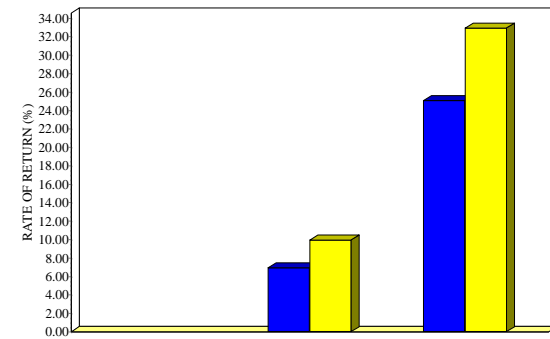


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	-7.94	-8.95	-14.76
ML ALL US CONVERTS	-7.14	-11.09	-17.19
DIFFERENCE	-0.81	2.14	2.43
RATIO	1.11	0.81	0.86
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

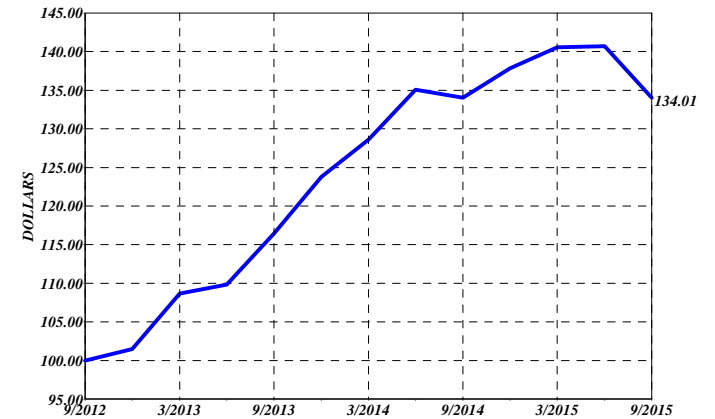


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES	N/A	6.95	25.09
ML ALL US CONVERTS	N/A	9.95	32.93
DIFFERENCE	N/A	-3.00	-7.83
RATIO	N/A	0.70	0.76
UP PERIODS	0	5	22

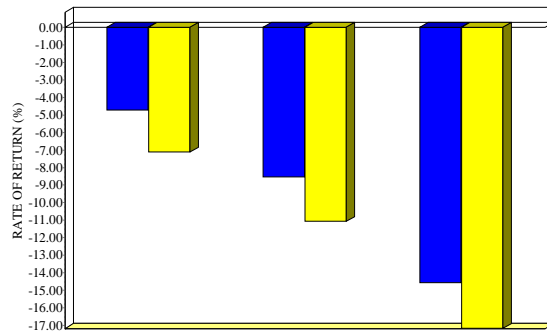
Pensacola Firefighters' Relief and Pension Fund SSI Convertibles Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-0.01	21	0.85	1.88	6.55	0.00
THREE YEARS	10.25	5	0.89	0.78	7.11	1.43

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.75	-0.01	10.25
ML ALL US CONVERTS	-7.14	-2.25	10.58
EXCESS	2.39	2.24	-0.33
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.45	0.05	9.33

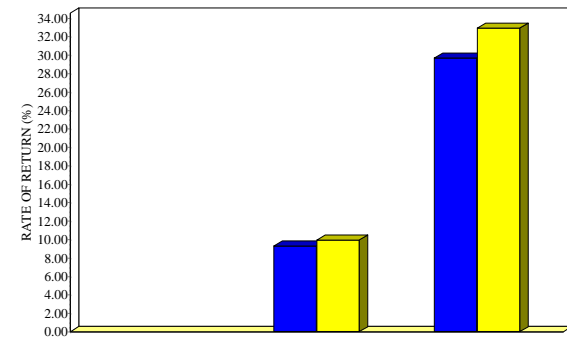


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	-4.75	-8.55	-14.59
ML ALL US CONVERTS	-7.14	-11.09	-17.19
DIFFERENCE	2.39	2.55	2.60
RATIO	0.67	0.77	0.85
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

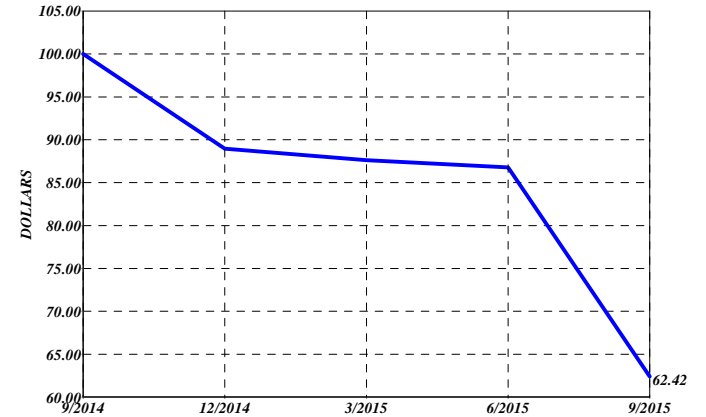


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES	N/A	9.34	29.70
ML ALL US CONVERTS	N/A	9.95	32.93
DIFFERENCE	N/A	-0.61	-3.23
RATIO	N/A	0.94	0.90
UP PERIODS	0	5	22

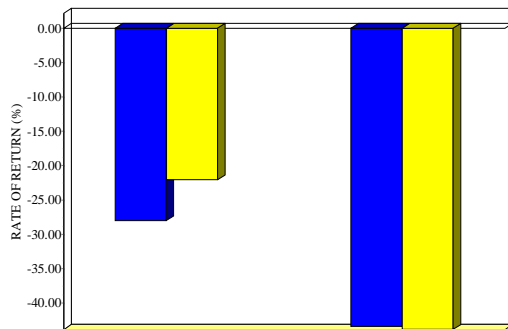
Pensacola Firefighters' Relief and Pension Fund
Salient MLP
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-37.58	1.10	7.93	20.05	-1.88

	QTD	ONE YEAR
TOTAL FUND	-28.08	-37.58
ALERIAN MLP INDEX TR	-22.10	-39.20
EXCESS	-5.98	1.61
RISKLESS INDEX	0.01	0.02
REAL ROR	-27.83	-37.46

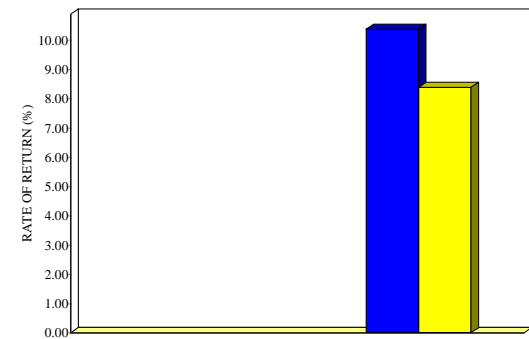


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-28.08	-43.45
ALERIAN MLP INDEX TR	-22.10	-43.90
DIFFERENCE	-5.98	0.45
RATIO	1.27	0.99
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

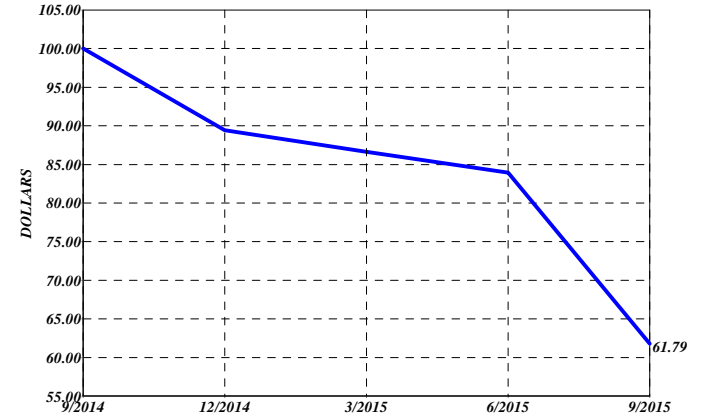


	QTD	ONE YEAR
TOTAL FUND	N/A	10.38
ALERIAN MLP INDEX TR	N/A	8.39
DIFFERENCE	N/A	1.99
RATIO	N/A	1.24
UP PERIODS	0	2

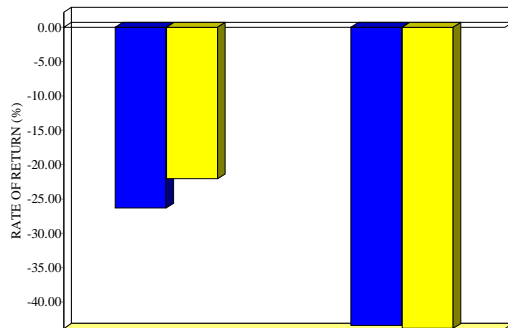
**Pensacola Firefighters' Relief and Pension Fund
Westwood MLP
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-38.21	1.03	3.00	18.26	-2.09

	QTD	ONE YEAR
TOTAL FUND	-26.37	-38.21
ALERIAN MLP INDEX TR	-22.10	-39.20
EXCESS	-4.27	0.99
RISKLESS INDEX	0.01	0.02
REAL ROR	-26.12	-38.10

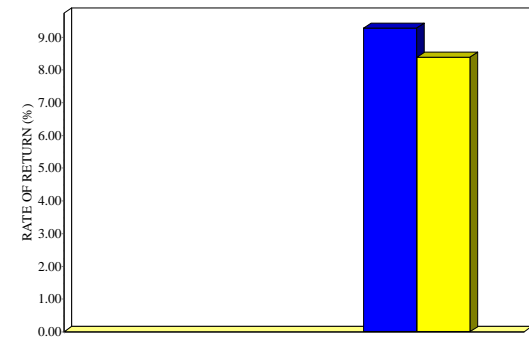


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-26.37	-43.46
ALERIAN MLP INDEX TR	-22.10	-43.90
DIFFERENCE	-4.27	0.45
RATIO	1.19	0.99
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

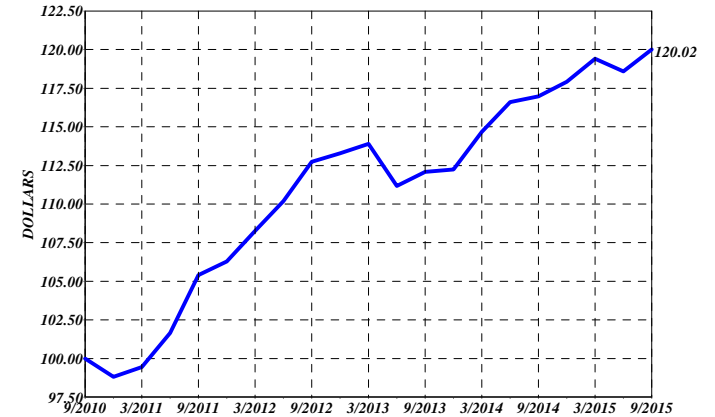


	QTD	ONE YEAR
TOTAL FUND	N/A	9.28
ALERIAN MLP INDEX TR	N/A	8.39
DIFFERENCE	N/A	0.89
RATIO	N/A	1.11
UP PERIODS	0	2

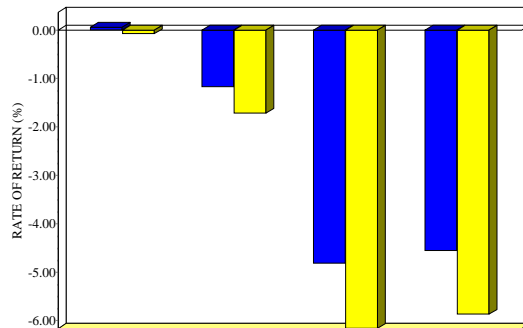
Pensacola Firefighters' Relief and Pension Fund
Integrity Fixed Income
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.60	36	0.79	0.48	1.74	1.48
THREE YEARS	2.10	46	0.93	0.93	2.37	0.86
FIVE YEARS	3.72	41	0.96	0.99	2.53	1.44

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED INCOME	1.19	2.60	2.10	3.72
FIXED INCOME BNCH	0.95	2.67	1.24	2.81
EXCESS	0.24	-0.08	0.86	0.91
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	1.49	2.66	1.21	1.96

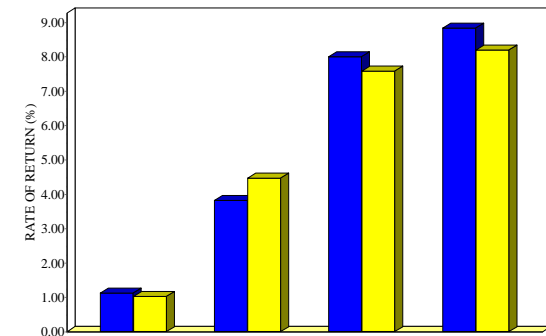


DOWN MARKET PERFORMANCE



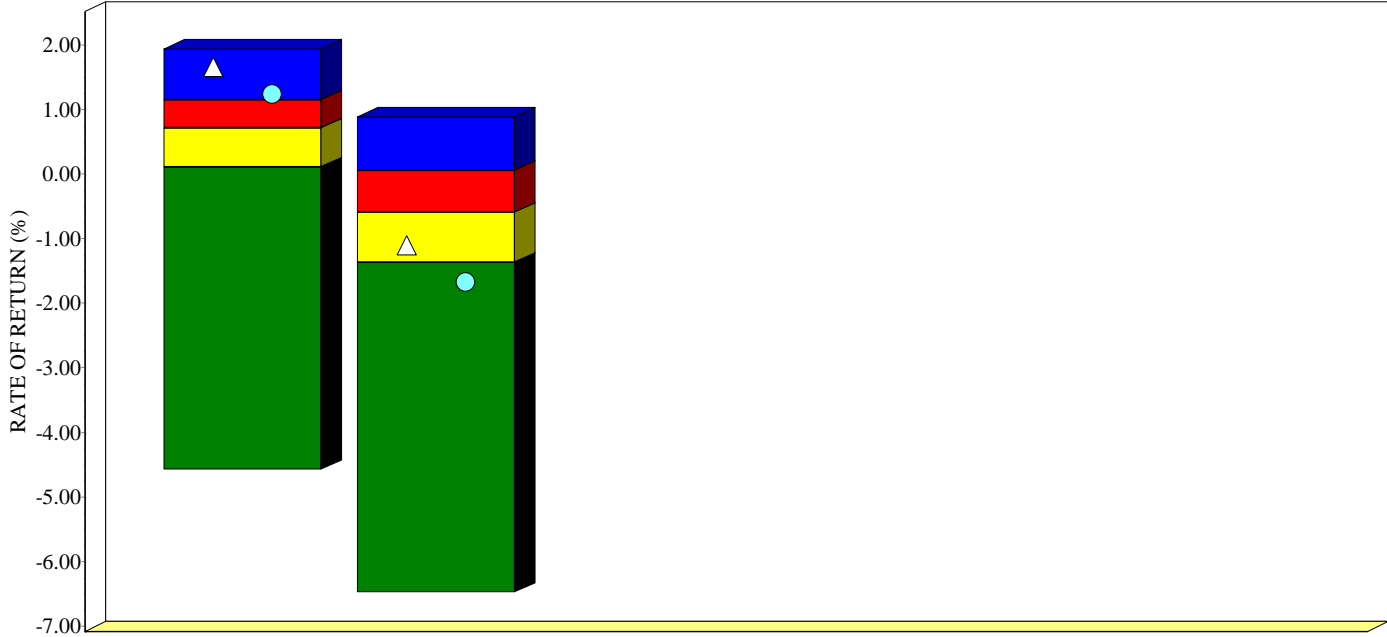
	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED INCOME	0.06	-1.18	-4.82	-4.57
FIXED INCOME BNCH	-0.08	-1.72	-6.17	-5.88
DIFFERENCE	0.14	0.54	1.35	1.31
RATIO	-0.68	0.68	0.78	0.78
DOWN PERIODS	1	5	16	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
INTEGRITY FIXED INCOME	1.13	3.82	8.00	8.84
FIXED INCOME BNCH	1.03	4.47	7.59	8.20
DIFFERENCE	0.10	-0.65	0.42	0.63
RATIO	1.09	0.85	1.05	1.08
UP PERIODS	2	7	20	38

**Pensacola Firefighters' Relief and Pension Fund
 Quartile Ranking
 GHA Fixed Income Versus Fixed Income
 March 31, 2015 Through September 30, 2015**



	3Q15		2Q15	
HIGHEST VALUE	1.94		0.89	
FIRST QUARTILE	1.15		0.05	
MEDIAN VALUE	0.71		-0.59	
THIRD QUARTILE	0.11		-1.37	
LOWEST VALUE	-4.58		-6.49	
MEAN	0.31		-0.74	
MEMBERS	800		1352	

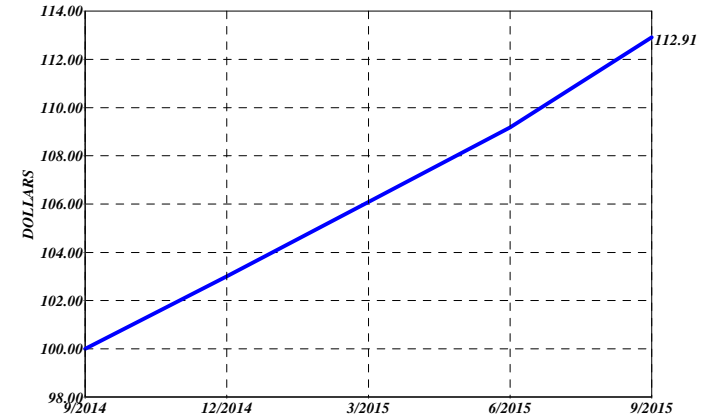
	3Q15		2Q15	
	RETURN	RANK	RETURN	RANK
△ FI	1.66	3	-1.10	69
● BC AGGREGATE	1.23	20	-1.68	85



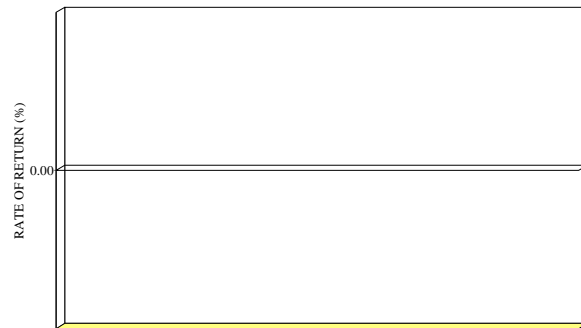
**Pensacola Firefighters' Relief and Pension Fund
 UBS Turnbull Property Fund
 Performance Profile
 Period Ending September 30, 2015**

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.91	0.87	0.05	5.05	2.55

	QTD	ONE YEAR
TOTAL FUND	3.42	12.91
NCREIF ODCE	3.68	14.92
EXCESS	-0.26	-2.01
RISKLESS INDEX	0.01	0.02
REAL ROR	3.72	13.02

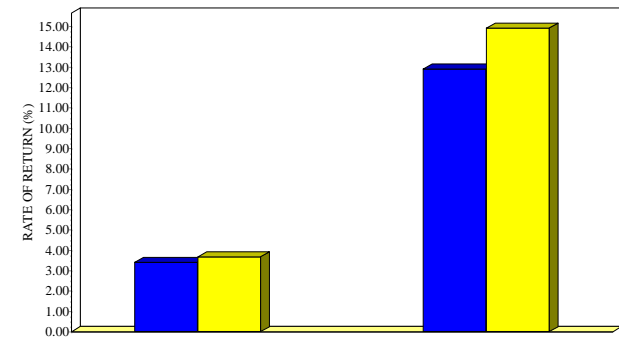


DOWN MARKET PERFORMANCE



	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	12.91
NCREIF ODCE	3.68	14.92
DIFFERENCE	-0.26	-2.01
RATIO	0.93	0.87
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. 33



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.

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.

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