

Investment Performance Review
Period Ending September 30, 2018

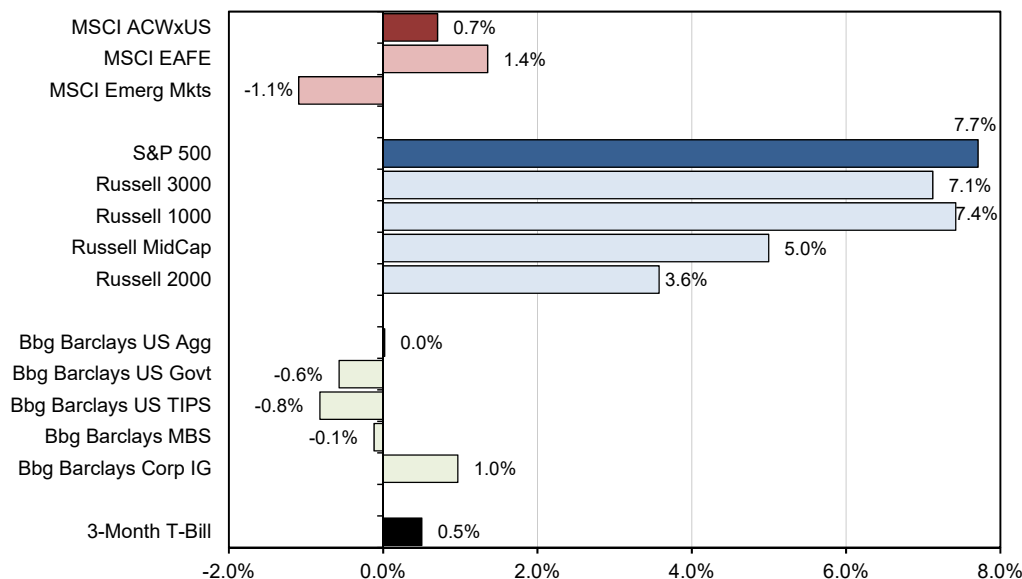
Pensacola Municipal Police Officers' Retirement Trust Fund



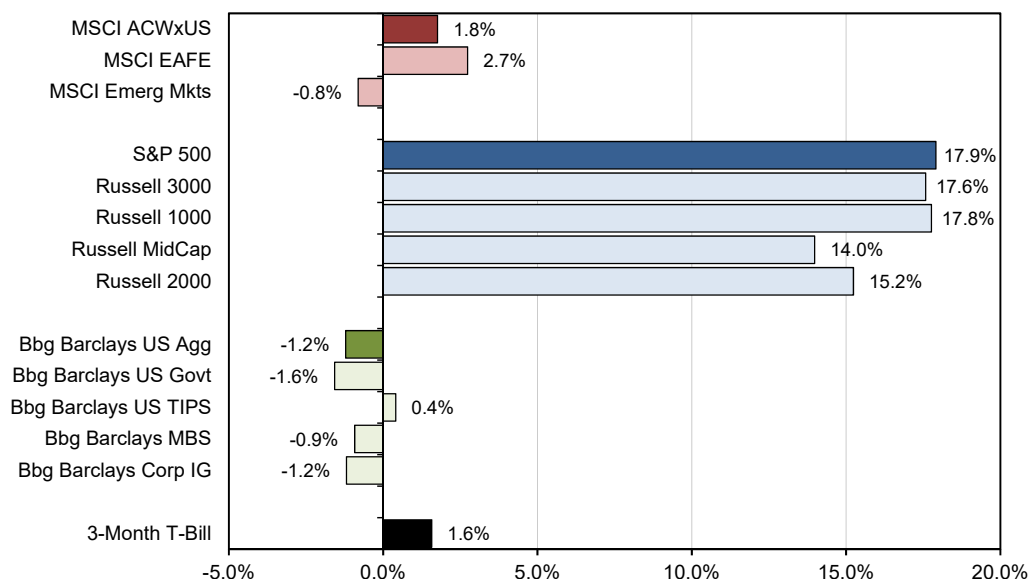
3rd Quarter 2018 Market Environment

- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

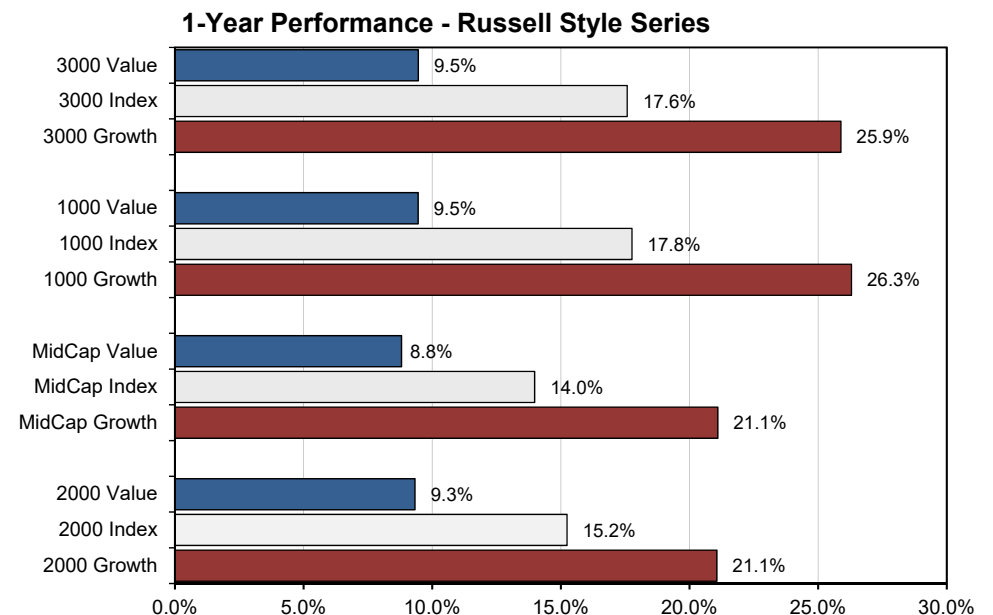
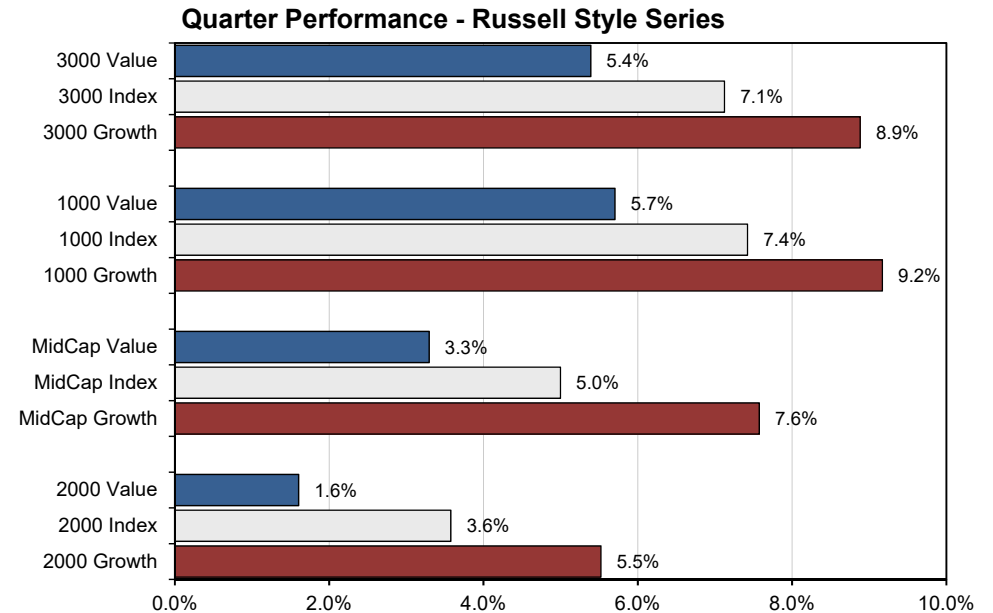
Quarter Performance



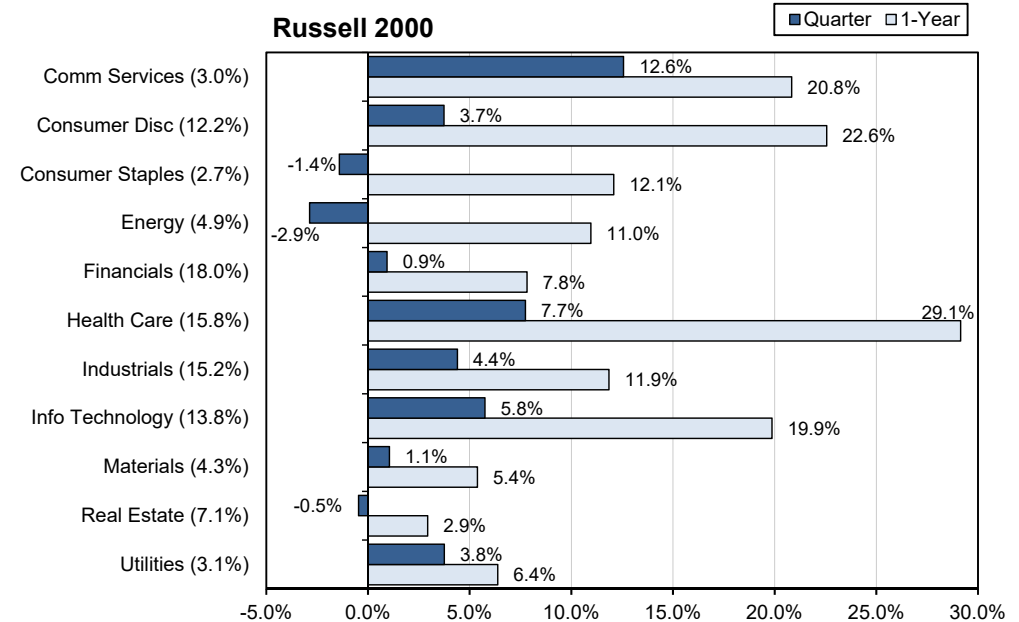
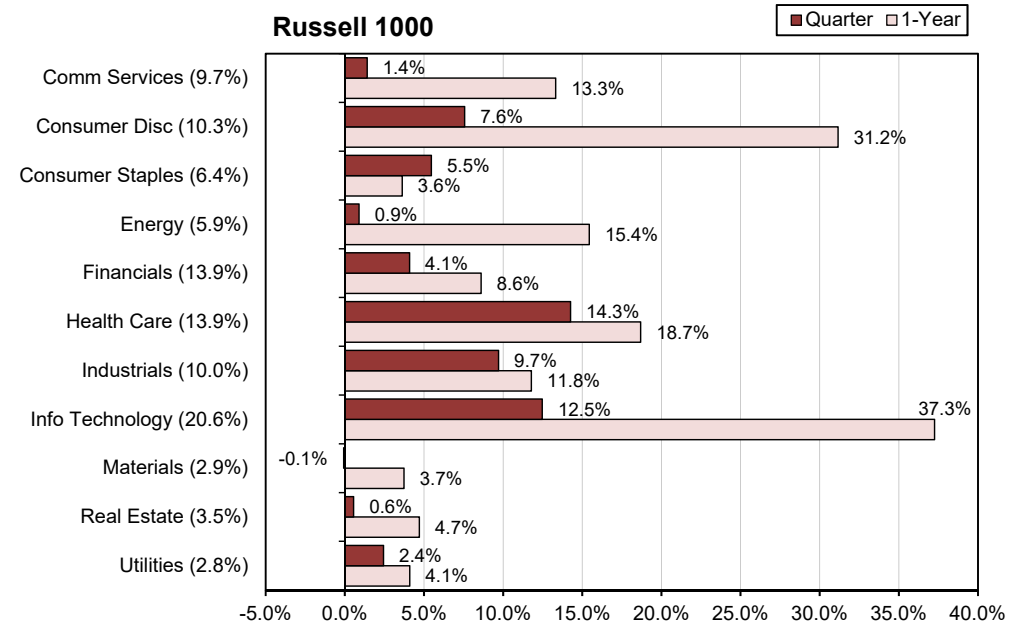
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

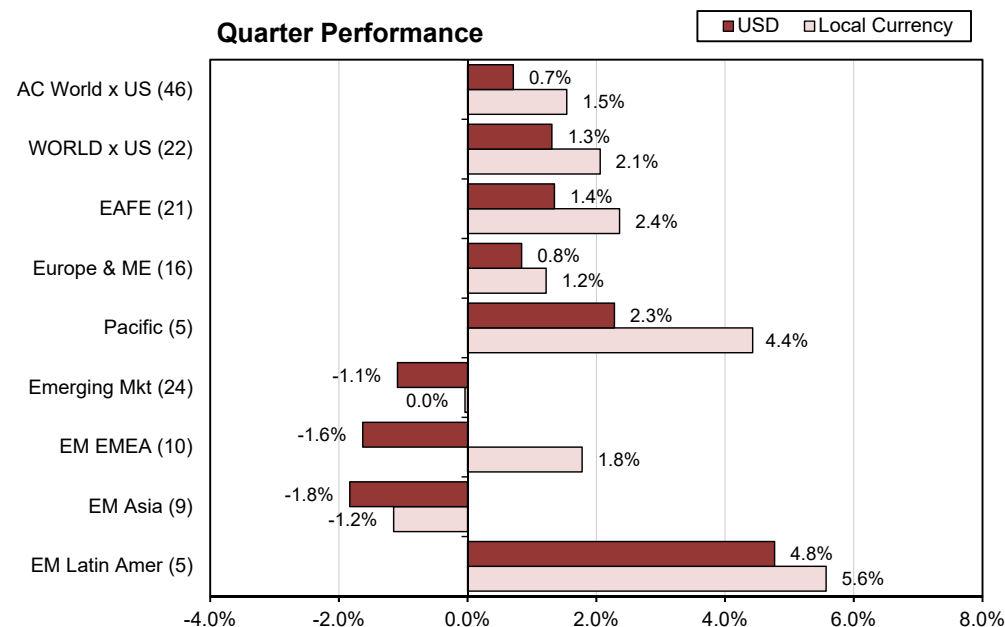
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

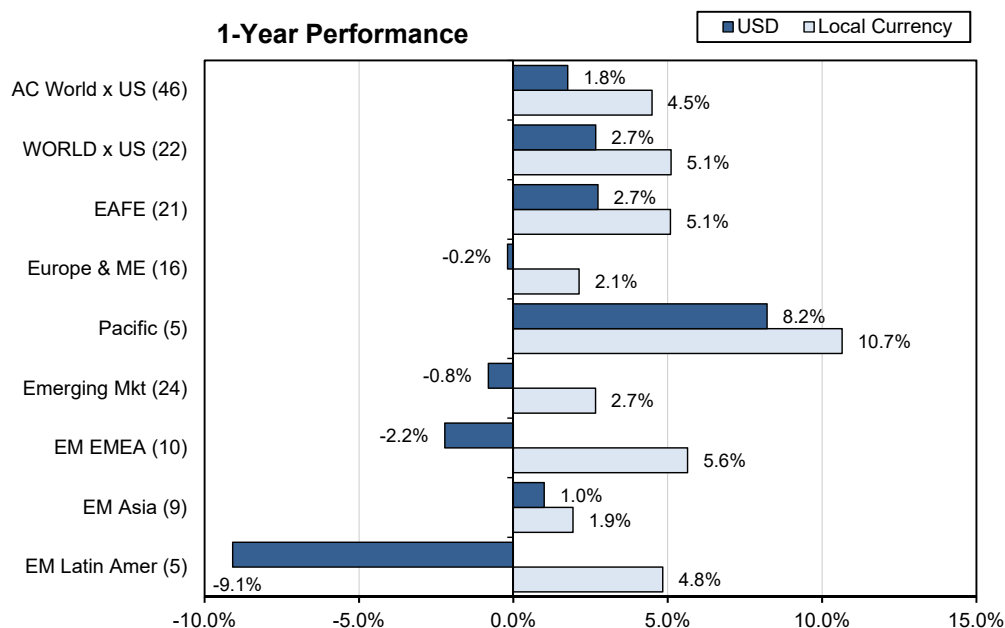


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

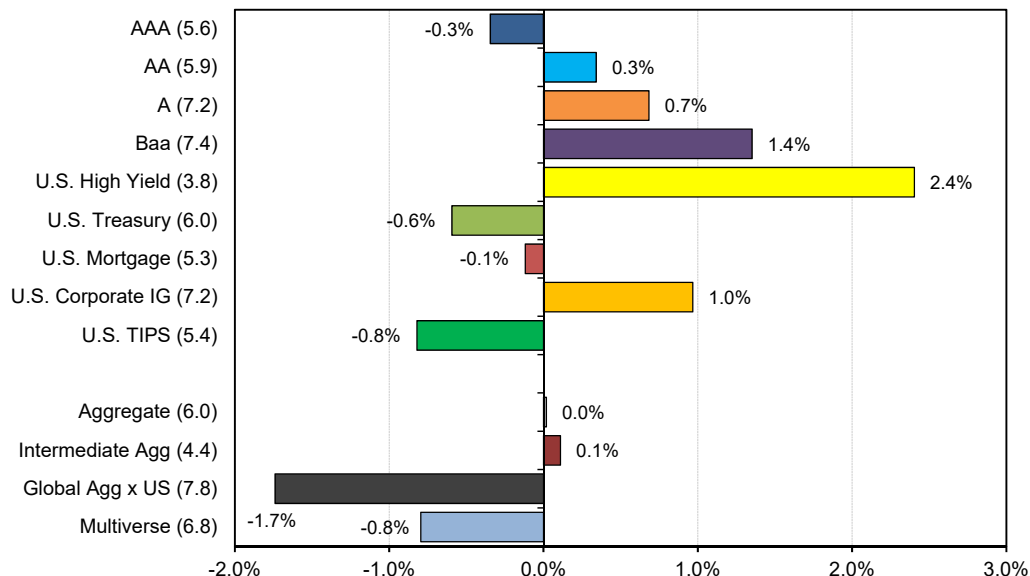
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

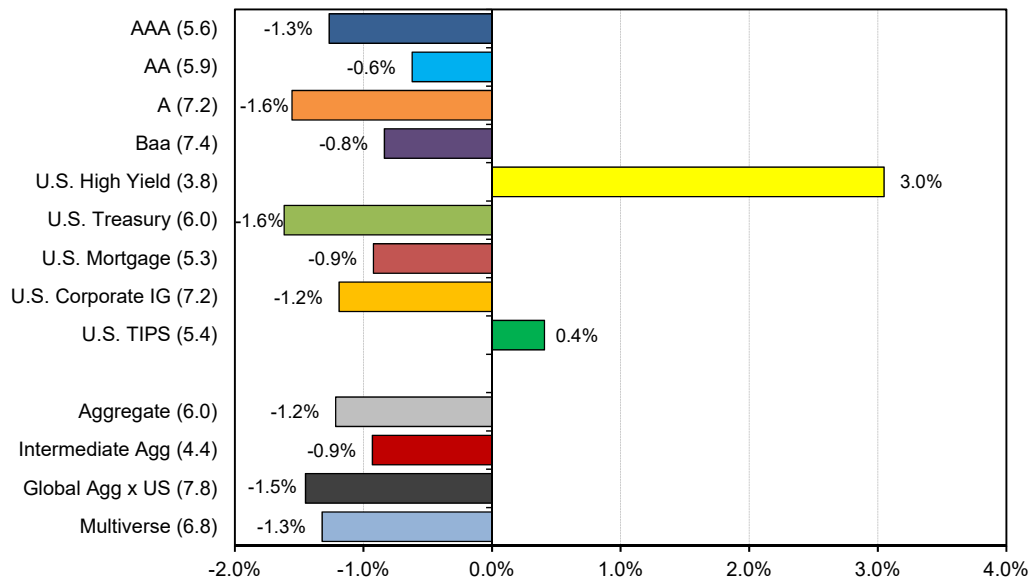


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

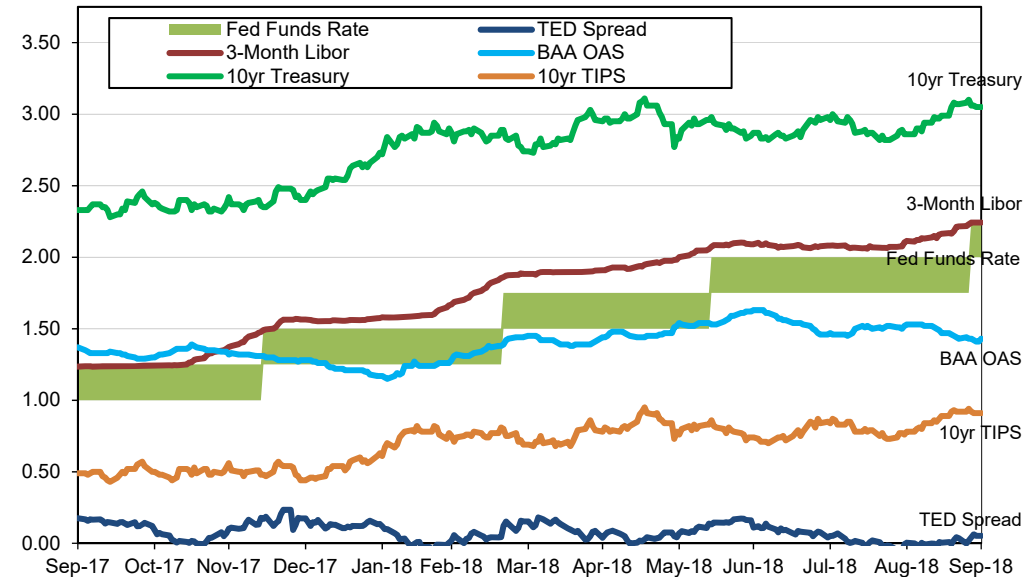


1-Year Performance

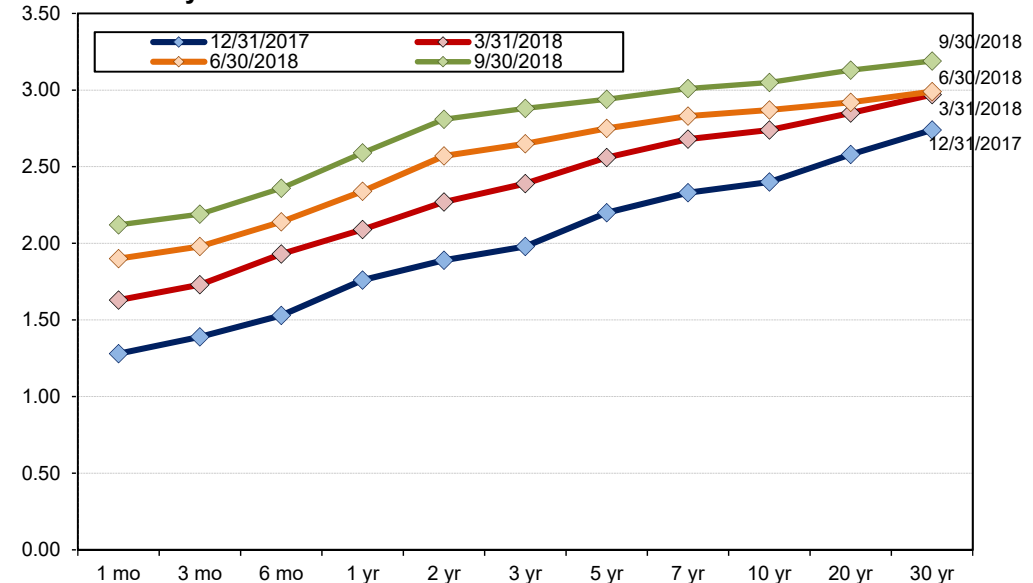


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months.

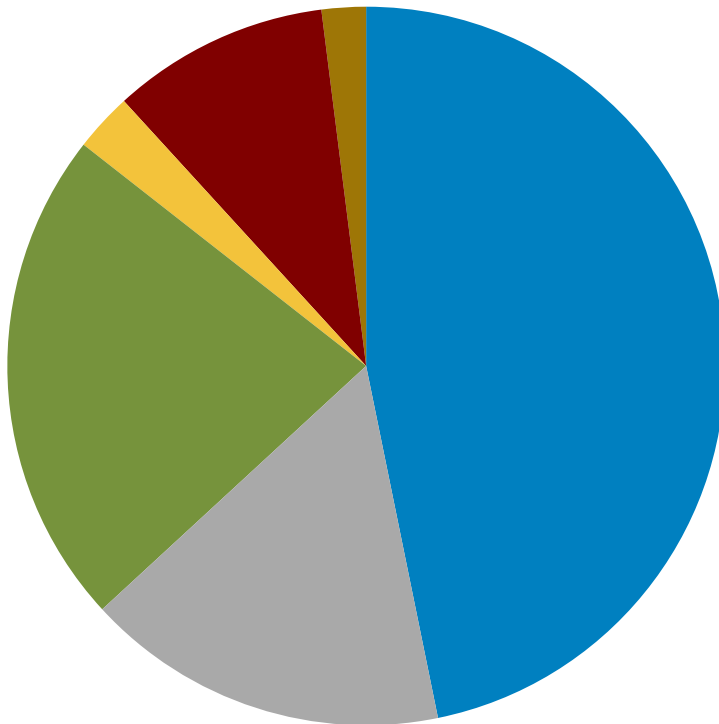
1-Year Trailing Market Rates



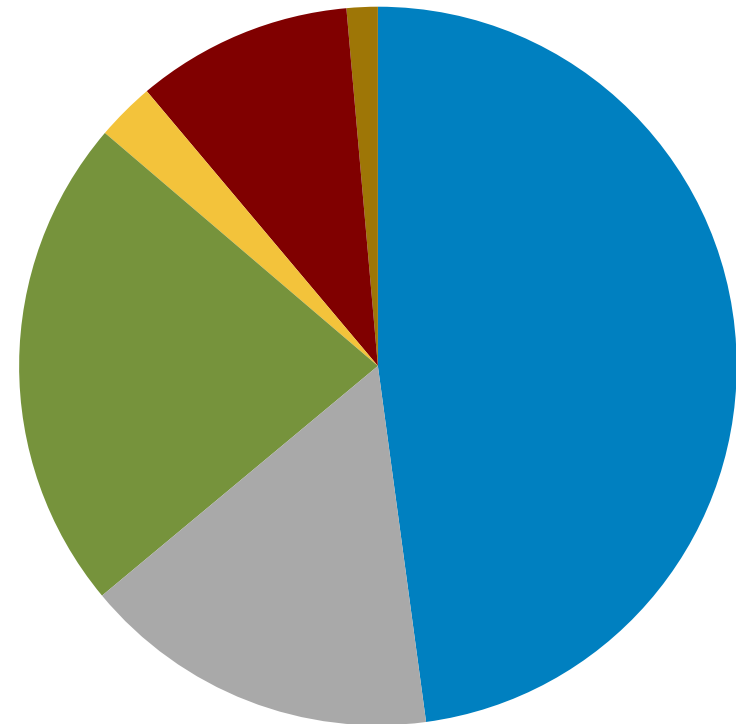
Treasury Yield Curve



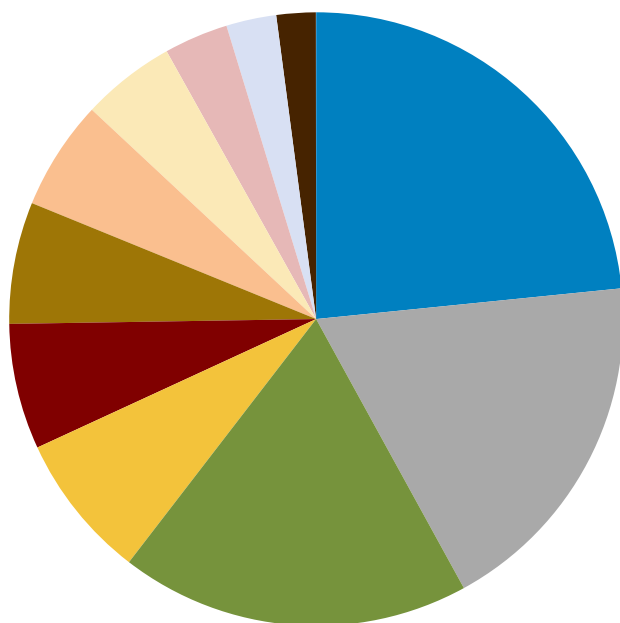
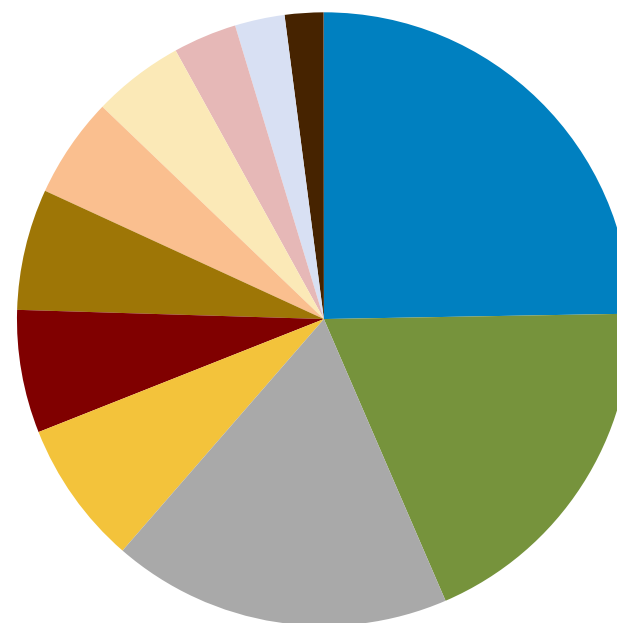
Asset Allocation By Segment as of
June 30, 2018 : \$99,791,470



Asset Allocation By Segment as of
September 30, 2018 : \$101,905,445



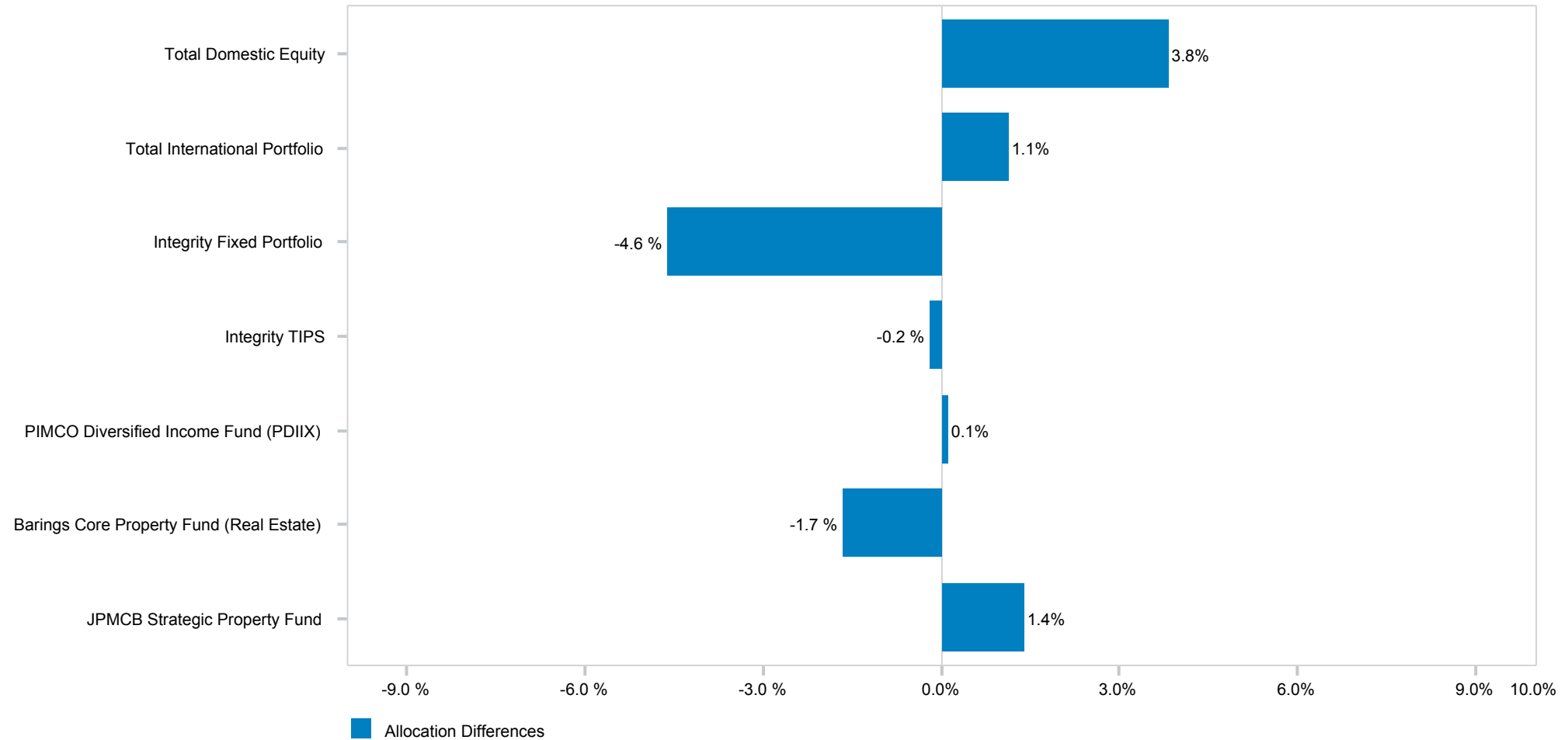
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	46,695,691	46.8	Domestic Equity	48,771,132	47.9
International Equity	16,328,924	16.4	International Equity	16,410,516	16.1
Domestic Fixed Income	22,364,537	22.4	Domestic Fixed Income	22,696,379	22.3
Global Fixed Income	2,632,810	2.6	Global Fixed Income	2,676,642	2.6
Real Estate	9,775,418	9.8	Real Estate	9,920,873	9.7
Cash Equivalent	1,994,090	2.0	Cash Equivalent	1,429,903	1.4

Asset Allocation By Manager as of
June 30, 2018 : \$99,791,470Asset Allocation By Manager as of
September 30, 2018 : \$101,905,445

Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Wells Capital Heritage AllCap Growth	23,350,825	23.4	Wells Capital Heritage AllCap Growth	25,189,138	24.7
Integrity Fixed Portfolio	18,574,850	18.6	Deprince Portfolio	19,153,332	18.8
Deprince Portfolio	18,386,070	18.4	Integrity Fixed Portfolio	18,219,363	17.9
Transamerica Int'l Equity R6	7,674,910	7.7	Transamerica Int'l Equity R6	7,746,286	7.6
Vontobel International Equity Fund	6,610,660	6.6	Vontobel International Equity Fund	6,609,211	6.5
JPMCB Strategic Property Fund	6,406,477	6.4	JPMCB Strategic Property Fund	6,507,599	6.4
NTI R1000 Index Fund	5,769,863	5.8	NTI R1000 Index Fund	5,406,852	5.3
Integrity TIPS	4,937,387	4.9	Integrity TIPS	4,894,062	4.8
Barings Core Property Fund (Real Estate)	3,368,941	3.4	Barings Core Property Fund (Real Estate)	3,413,274	3.3
PIMCO Diversified Income Fund (PDIIX)	2,632,810	2.6	PIMCO Diversified Income Fund (PDIIX)	2,676,642	2.6
Vanguard Total Int'l Stock Index (VTSNX)	2,060,582	2.1	Vanguard Total Int'l Stock Index (VTSNX)	2,073,706	2.0
DRZ (Int'l Equity) Tax Reclaims	18,094	0.0	DRZ (Int'l Equity) Tax Reclaims	15,980	0.0

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Asset Allocation vs. Target Allocation



	Market Value\$	Allocation (%)	Target (%)
Total Domestic Equity	49,749,322	48.8	45.0
Total International Portfolio	16,445,183	16.1	15.0
Integrity Fixed Portfolio	18,219,363	17.9	22.5
Integrity TIPS	4,894,062	4.8	5.0
PIMCO Diversified Income Fund (PDIIX)	2,676,642	2.6	2.5
Barings Core Property Fund (Real Estate)	3,413,274	3.3	5.0
JPMCB Strategic Property Fund	6,507,599	6.4	5.0
Total Fund	101,905,445	100.0	100.0

**Historical Asset Allocation by Portfolio
Total Fund**

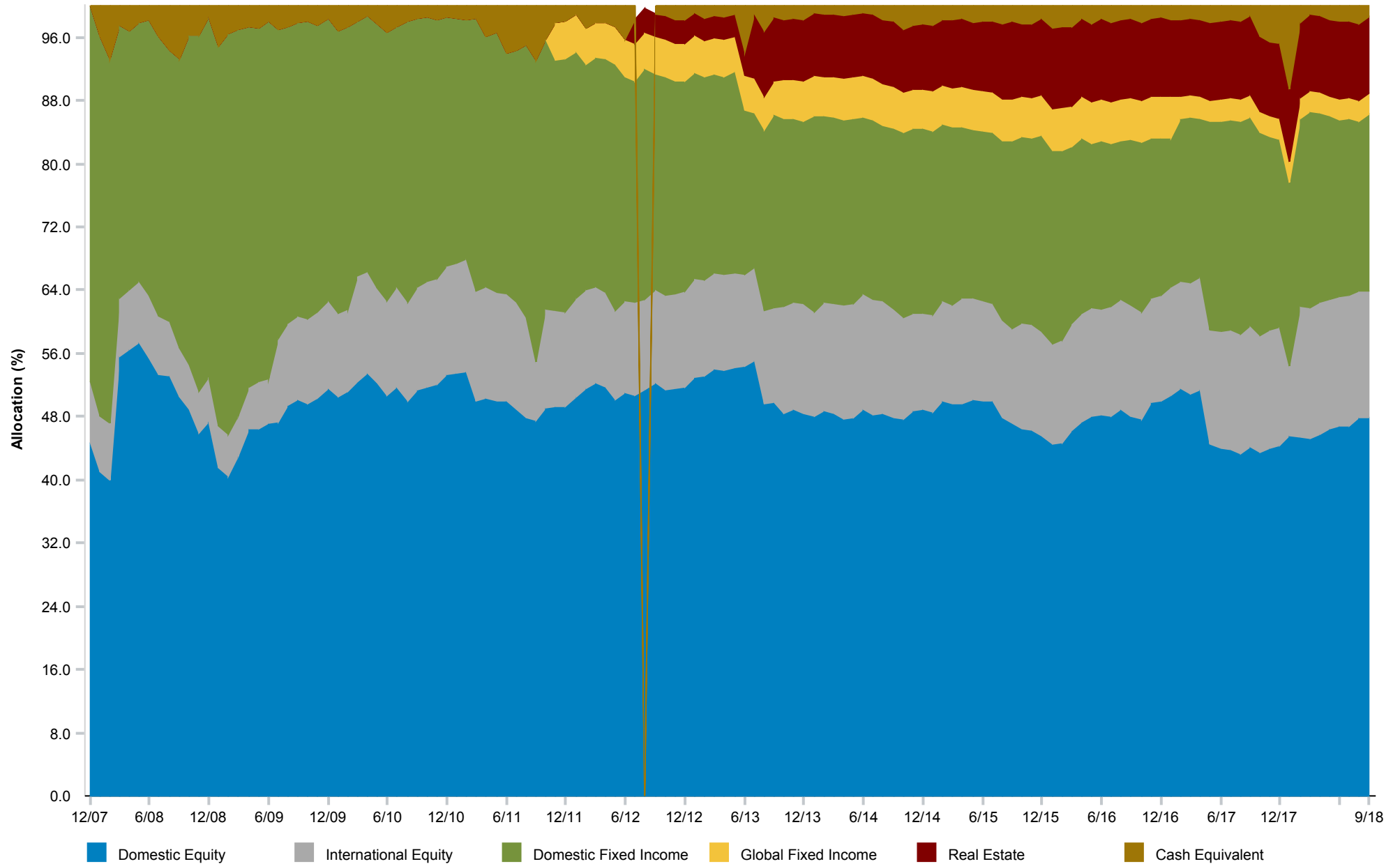
As of September 30, 2018

Asset Allocation History by Portfolio										
	Sep-2018		Jun-2018		Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Portfolio	101,905,445	100.00	99,791,470	100.00	99,294,592	100.00	100,423,942	100.00	94,080,068	100.00
Total Equity Portfolio	66,194,505	64.96	63,871,005	64.00	62,047,168	62.49	62,482,315	62.22	56,999,059	60.59
Total Domestic Equity	49,749,322	48.82	47,506,759	47.61	45,485,122	45.81	45,421,188	45.23	42,601,883	45.28
Wells Capital Heritage AllCap Growth	25,189,138	24.72	23,350,825	23.40	21,997,024	22.15	20,575,123	20.49	19,291,675	20.51
Deprince Portfolio	19,153,332	18.80	18,386,070	18.42	17,911,896	18.04	18,553,077	18.47	17,404,207	18.50
NTI R1000 Index Fund	5,406,852	5.31	5,769,863	5.78	5,576,202	5.62	6,292,987	6.27	5,906,001	6.28
Total International Equity	16,445,183	16.14	16,364,246	16.40	16,562,047	16.68	17,061,127	16.99	14,397,176	15.30
DRZ (Int'l Equity) Tax Reclaims ~	15,980	0.02	18,094	0.02	17,869	0.02	11,853	0.01	14,487	0.02
Vanguard Total Int'l Stock Index (VTSNX)	2,073,706	2.03	2,060,582	2.06	2,127,824	2.14	8,647,474	8.61	8,244,326	8.76
Transamerica Int'l Equity R6	7,746,286	7.60	7,674,910	7.69	7,847,319	7.90	8,401,800	8.37	6,138,362	6.52
Vontobel International Equity Fund	6,609,211	6.49	6,610,660	6.62	6,569,035	6.62	-	0.00	-	0.00
Total Fixed Income Portfolio	25,790,067	25.31	26,145,047	26.20	27,642,082	27.84	28,507,902	28.39	27,787,842	29.54
Total Domestic Fixed Income	23,113,425	22.68	23,512,237	23.56	24,989,800	25.17	25,838,518	25.73	25,139,545	26.72
Integrity Fixed Portfolio	18,219,363	17.88	18,574,850	18.61	20,090,771	20.23	20,898,599	20.81	20,266,661	21.54
Integrity TIPS	4,894,062	4.80	4,937,387	4.95	4,899,029	4.93	4,939,919	4.92	4,872,884	5.18
Total Global Fixed Income	2,676,642	2.63	2,632,810	2.64	2,652,283	2.67	2,669,384	2.66	2,648,297	2.81
PIMCO Diversified Income Fund (PDIIX)	2,676,642	2.63	2,632,810	2.64	2,652,283	2.67	2,669,384	2.66	2,648,297	2.81
Total Real Estate	9,920,873	9.74	9,775,418	9.80	9,605,341	9.67	9,433,725	9.39	9,293,168	9.88
Barings Core Property Fund (Real Estate)	3,413,274	3.35	3,368,941	3.38	3,306,340	3.33	3,255,378	3.24	3,209,230	3.41
JPMCB Strategic Property Fund	6,507,599	6.39	6,406,477	6.42	6,299,001	6.34	6,178,347	6.15	6,083,937	6.47
Mutual Fund Cash	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00

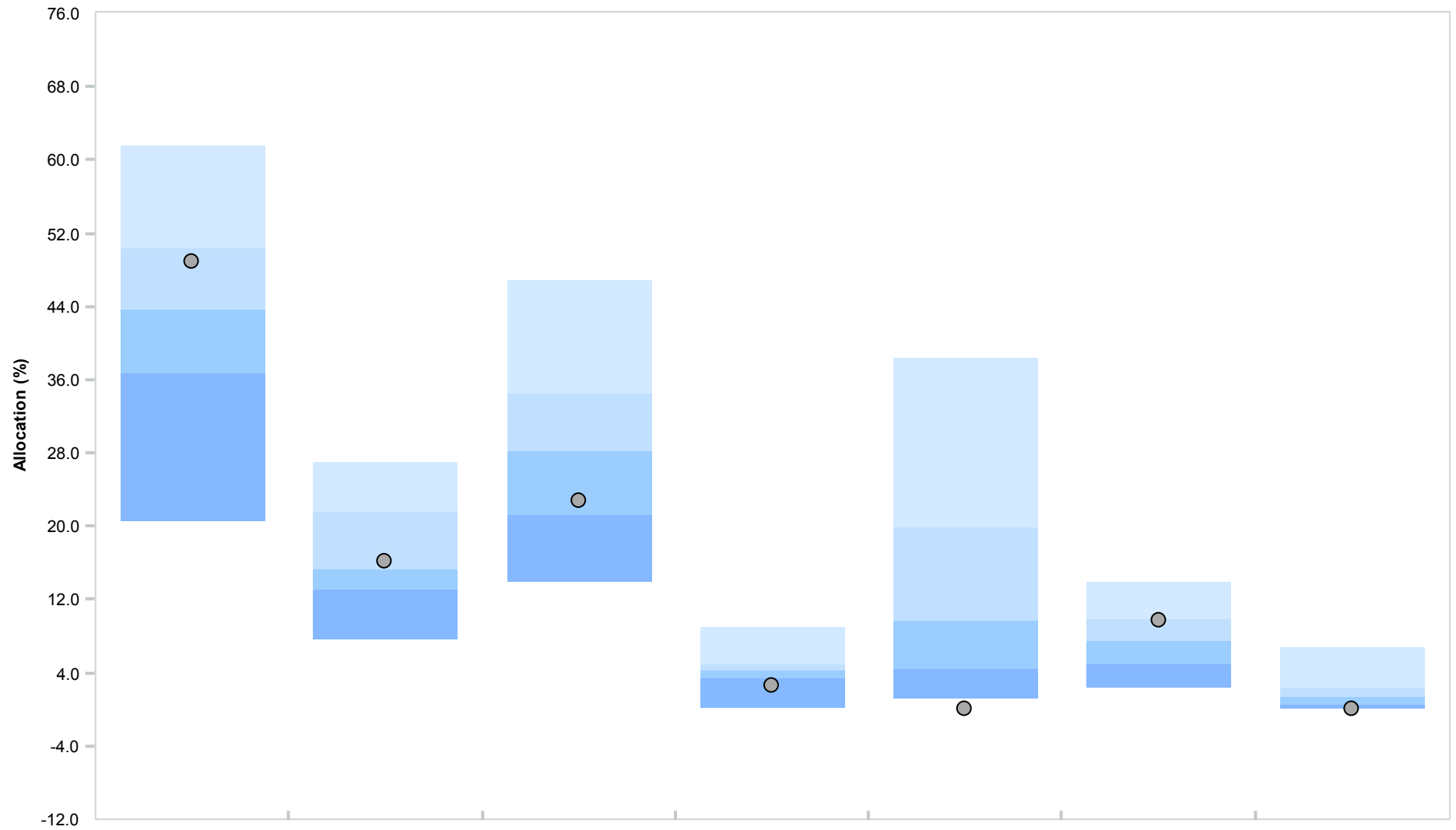
~ due to custodian revisions in tax reclaims, the amount due was adjusted.



Asset Allocation History by Segment



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	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	48.82 (31)	16.14 (47)	22.68 (72)	2.63 (79)	0.00	9.74 (28)	0.00
5th Percentile	61.58	27.07	46.79	8.98	38.29	13.89	6.74
1st Quartile	50.39	21.60	34.45	4.92	19.87	9.84	2.33
Median	43.58	15.23	28.13	4.31	9.75	7.55	1.35
3rd Quartile	36.58	13.07	21.31	3.40	4.46	4.91	0.62
95th Percentile	20.58	7.73	14.01	0.21	1.24	2.35	0.05

Financial Reconciliation Quarter to Date

	Market Value 07/01/2018	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Fund Portfolio	99,791,470	-	-	-1,200,004	-38,920	-5,706	524,110	2,834,494	101,905,445
Total Equity Portfolio	63,871,005	-	-	-750,000	-13,908	-3,964	198,738	2,892,634	66,194,505
Total Domestic Equity	47,506,759	-	-	-750,000	-2,500	-3,227	188,359	2,809,931	49,749,322
DRZ Large Cap Value Portfolio	18,386,070	-	-	-	-	-1,417	149,551	619,127	19,153,332
Wells Capital Heritage AllCap Growth	23,350,825	-	-	-	-	-1,810	38,807	1,801,316	25,189,138
NTI R1000 Index Fund	5,769,863	-	-	-750,000	-2,500	-	-	389,489	5,406,852
Total International Equity	16,364,246	-	-	-	-11,408	-738	10,379	82,703	16,445,183
DRZ (Int'l Equity) Tax Reclaims	18,094	-2,114	-	-	-	-	-	-	15,980
Vanguard Total Int'l Stock Index (VTSNX)	2,060,582	2,114	-	-	-	-156	10,351	815	2,073,706
Transamerica Int'l Equity R6	7,674,910	-	-	-	-	-581	28	71,929	7,746,286
Vontobel International Equity Fund	6,610,660	-	-	-	-11,408	-	-	9,959	6,609,211
Total Fixed Income Portfolio	26,145,047	-	-	-450,000	-	-1,741	239,624	-142,863	25,790,067
Total Domestic Fixed Income	23,512,237	-	-	-450,000	-	-1,741	210,757	-157,828	23,113,425
Integrity Fixed Portfolio	18,574,850	-	-	-450,000	-	-1,372	199,703	-103,818	18,219,363
Integrity TIPS	4,937,387	-	-	-	-	-369	11,053	-54,010	4,894,062
Total Global Fixed Income	2,632,810	-	-	-	-	-	28,867	14,965	2,676,642
PIMCO Diversified Income Fund (PDIIX)	2,632,810	-	-	-	-	-	28,867	14,965	2,676,642
Total Real Estate	9,775,418	-	-	-4	-25,012	-	85,748	84,723	9,920,873
Barings Core Property Fund (Real Estate)	3,368,941	-	-	-	-9,265	-	24,320	29,277	3,413,274
JPMCB Strategic Property Fund	6,406,477	-	-	-4	-15,747	-	61,428	55,446	6,507,599
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2017	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Fund Portfolio	94,080,068	-	4,525,800	-6,450,010	-136,518	-23,112	2,357,594	7,551,622	101,905,445
Total Equity Portfolio	56,999,059	-	2,000,000	-1,950,000	-39,557	-15,746	1,053,947	8,146,802	66,194,505
Total Domestic Equity	42,601,883	-	-	-1,450,000	-10,000	-12,113	725,224	7,894,327	49,749,322
DRZ Large Cap Value Portfolio	17,404,207	-	-	-	-	-5,507	568,776	1,185,855	19,153,332
Wells Capital Heritage AllCap Growth	19,291,675	-	-	-	-	-6,605	156,447	5,747,621	25,189,138
NTI R1000 Index Fund	5,906,001	-	-	-1,450,000	-10,000	-	1	960,851	5,406,852
Total International Equity	14,397,176	-	2,000,000	-500,000	-29,557	-3,633	328,723	252,475	16,445,183
DRZ (Int'l Equity) Tax Reclaims	14,487	-4,748	-	-	-	-	6,241	-	15,980
Vanguard Total Int'l Stock Index (VTSNX)	8,244,326	-6,995,252	-	-	-	-1,270	119,922	705,979	2,073,706
Transamerica Int'l Equity R6	6,138,362	-	2,000,000	-500,000	-	-2,364	202,560	-92,272	7,746,286
Vontobel International Equity Fund	-	7,000,000	-	-	-29,557	-	-	-361,232	6,609,211
Total Fixed Income Portfolio	27,787,842	-	2,525,800	-4,500,000	-	-7,367	983,939	-1,000,147	25,790,067
Total Domestic Fixed Income	25,139,545	-	2,525,800	-4,500,000	-	-7,367	860,367	-904,921	23,113,425
Integrity Fixed Portfolio	20,266,661	-	2,525,800	-4,500,000	-	-5,901	817,679	-884,877	18,219,363
Integrity TIPS	4,872,884	-	-	-	-	-1,466	42,688	-20,044	4,894,062
Total Global Fixed Income	2,648,297	-	-	-	-	-	123,572	-95,226	2,676,642
PIMCO Diversified Income Fund (PDIIX)	2,648,297	-	-	-	-	-	123,572	-95,226	2,676,642
Total Real Estate	9,293,168	-	-	-10	-96,961	-	319,709	404,968	9,920,873
Barings Core Property Fund (Real Estate)	3,209,230	-	-	-	-36,135	-	93,544	146,634	3,413,274
JPMCB Strategic Property Fund	6,083,937	-	-	-10	-60,827	-	226,165	258,333	6,507,599
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2018

Comparative Performance Trailing Returns														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception	
													Inception Date	
Total Fund Portfolio (Net)	3.35		10.26		10.26		11.80		8.22		10.71		8.71	
Total Fund Policy	3.31		7.76		7.76		9.63		7.45		9.41		8.44	
Difference	0.04		2.50		2.50		2.17		0.77		1.30		0.27	
Total Fund Portfolio (Gross)	3.39		10.41		10.41		11.93		8.32		10.83		8.77	
Total Fund Policy	3.31		7.76		7.76		9.63		7.45		9.41		8.44	
Difference	0.08		2.65		2.65		2.30		0.87		1.42		0.33	
All Public Plans-Total Fund Median	3.36		8.66		8.66		10.04		8.00		10.02		N/A	
Total Equity Portfolio	4.88		15.78		15.78		16.76		10.62		14.68		7.18	
Total Equity Policy	6.04		14.88		14.88		15.97		11.95		15.31		7.50	
Difference	-1.16		0.90		0.90		0.79		-1.33		-0.63		-0.32	
Total Domestic Equity	6.39		20.50		20.50		19.04		12.93		16.84		8.76	
Total Domestic Equity Policy	7.12		17.58		17.58		17.07		13.46		16.86		8.82	
Difference	-0.73		2.92		2.92		1.97		-0.53		-0.02		-0.06	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	7.22		16.16		16.16		15.62		12.57		15.89		8.13	
Deprince LCV Portfolio	4.18		10.08		10.08		17.48		11.10		15.49		7.86	
Russell 3000 Value Index	5.39		9.46		9.46		13.75		10.65		15.04		6.36	
Difference	-1.21		0.62		0.62		3.73		0.45		0.45		1.50	
IM U.S. Large Cap Value Equity (SA+CF) Median	5.64		11.72		11.72		14.64		11.57		15.68		7.82	
NTI R1000 Index Fund	7.43		18.14		18.14		17.31		14.00		17.18		8.00	
Russell 1000 Index	7.42		17.76		17.76		17.07		13.67		16.90		7.78	
Difference	0.01		0.38		0.38		0.24		0.33		0.28		0.22	
IM U.S. Large Cap Core Equity (MF) Median	7.24		15.84		15.84		15.42		12.25		15.63		6.80	
Wells Capital Heritage AllCap Growth	7.88		30.61		30.61		20.50		13.80		17.83		14.55	
Russell 3000 Growth Index	8.88		25.89		25.89		20.36		16.23		18.60		15.49	
Difference	-1.00		4.72		4.72		0.14		-2.43		-0.77		-0.94	
IM U.S. All Cap Growth Equity (SA+CF) Median	7.74		25.26		25.26		18.09		14.19		17.49		14.27	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total International Portfolio	0.57	(36)	3.46	(23)	3.46	(23)	10.05	(46)	3.21	(74)	7.31	(63)	3.85	(64)	08/01/2006
Total International Equity Policy	0.80	(31)	2.25	(32)	2.25	(32)	10.49	(40)	4.60	(48)	7.74	(57)	3.33	(74)	
Difference	-0.23		1.21		1.21		-0.44		-1.39		-0.43		0.52		
IM International Equity (SA+CF+MF) Median	-0.17		0.36		0.36		9.70		4.45		8.13		4.53		
Vanguard Total Int'l Stock Index (VTSNX)	0.53	(61)	1.64	(44)	1.64	(44)	N/A		N/A		N/A		13.96	(17)	03/01/2016
Vanguard Total International Stock Index Hybrid	0.51	(63)	1.99	(35)	1.99	(35)	10.20	(15)	4.58	(33)	7.74	(60)	13.98	(16)	
Difference	0.02		-0.35		-0.35		N/A		N/A		N/A		-0.02		
IM International Multi-Cap Core Equity (MF) Median	0.70		1.39		1.39		8.60		4.21		7.97		12.44		
Transamerica Int'l Equity R6	0.94	(30)	1.14	(59)	1.14	(59)	N/A		N/A		N/A		3.20	(62)	09/01/2017
MSCI AC World ex USA (Net)	0.71	(37)	1.76	(33)	1.76	(33)	9.97	(5)	4.12	(23)	7.25	(72)	3.37	(61)	
Difference	0.23		-0.62		-0.62		N/A		N/A		N/A		-0.17		
IM International Large Cap Core Equity (MF) Median	0.52		1.34		1.34		8.17		3.55		8.07		3.68		
Vontobel International Equity Fund	0.15	(51)	N/A		N/A		N/A		N/A		N/A		-5.16	(22)	02/01/2018
MSCI AC World ex USA (Net)	0.71	(40)	1.76	(47)	1.76	(47)	9.97	(64)	4.12	(79)	7.25	(78)	-8.20	(52)	
Difference	-0.56		N/A		N/A		N/A		N/A		N/A		3.04		
IM International Equity (SA+CF) Median	0.17		1.46		1.46		11.12		5.63		9.31		-7.98		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Comparative Performance Trailing Returns

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception	Inception Date
Total Fixed Income Portfolio	0.37		-0.04		-0.04		2.61		2.67		2.91		6.23	01/01/1987
Total Fixed Income Policy	-0.01		-0.69		-0.69		1.16		1.69		1.69		5.87	
Difference	0.38		0.65		0.65		1.45		0.98		1.22		0.36	
Total Domestic Fixed Income	0.22	(40)	-0.16	(15)	-0.16	(15)	1.91	(44)	2.43	(59)	2.59	(52)	N/A	12/01/1986
Total Domestic Fixed Policy	-0.01	(88)	-0.69	(43)	-0.69	(43)	1.16	(95)	1.69	(100)	1.69	(99)	5.86	(N/A)
Difference	0.23		0.53		0.53		0.75		0.74		0.90		N/A	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.19		-0.74		-0.74		1.82		2.58		2.64		N/A	
Integrity Fixed Portfolio	0.52	(18)	-0.29	(39)	-0.29	(39)	1.93	(17)	2.54	(16)	2.74	(14)	4.43	(12)
Integrity Policy	0.15	(93)	-0.89	(94)	-0.89	(94)	0.98	(90)	1.72	(74)	1.74	(83)	3.47	(88)
Difference	0.37		0.60		0.60		0.95		0.82		1.00		0.96	
IM U.S. Intermediate Duration (SA+CF) Median	0.37		-0.39		-0.39		1.37		1.91		2.08		3.87	
Integrity TIPS	-0.87		0.46		0.46		2.16		1.39		1.36		3.27	10/01/2008
ICE BofAML US Treasuries Inflation-Linked	-0.93		0.43		0.43		2.16		1.51		1.38		3.38	
Difference	0.06		0.03		0.03		0.00		-0.12		-0.02		-0.11	
Total Global Fixed Income	1.66	(3)	1.07	(11)	1.07	(11)	6.30	(1)	4.06	(3)	N/A		4.62	(2)
Total Global Fixed Income	-0.99	(82)	-1.38	(54)	-1.38	(54)	1.86	(64)	0.90	(66)	N/A		0.82	(73)
Difference	2.65		2.45		2.45		4.44		3.16		N/A		3.80	
IM Global Fixed Income (MF) Median	-0.39		-1.19		-1.19		2.36		1.39		1.73		1.55	
PIMCO Diversified Income Fund (PDIIX)	1.66	(3)	1.07	(11)	1.07	(11)	6.77	(1)	5.01	(1)	N/A		5.36	(1)
Blmbg. Barc. Global Credit (Hedged)	0.98	(9)	0.39	(19)	0.39	(19)	4.14	(12)	4.01	(4)	4.69	(3)	4.44	(3)
Difference	0.68		0.68		0.68		2.63		1.00		N/A		0.92	
IM Global Fixed Income (MF) Median	-0.39		-1.19		-1.19		2.36		1.39		1.73		1.55	
Barings Core Property Fund (Real Estate)	1.59	(89)	7.51	(89)	7.51	(89)	8.90	(67)	9.88	(78)	N/A		10.25	(N/A)
NCREIF ODCE	2.08	(63)	8.82	(67)	8.82	(67)	9.08	(56)	10.84	(61)	11.21	(69)	11.29	(N/A)
Difference	-0.49		-1.31		-1.31		-0.18		-0.96		N/A		-1.04	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		9.69		9.69		9.53		11.41		11.84		N/A	
JPMCB Strategic Property Fund	1.83	(71)	8.01	(75)	8.01	(75)	8.41	(82)	10.30	(71)	N/A		10.50	(N/A)
NCREIF ODCE	2.08	(63)	8.82	(67)	8.82	(67)	9.08	(56)	10.84	(61)	11.21	(69)	11.18	(N/A)
Difference	-0.25		-0.81		-0.81		-0.67		-0.54		N/A		-0.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	2.35		9.69		9.69		9.53		11.41		11.84		N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2018

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Portfolio (Net)	10.41	10.41	14.02	11.40	-2.46	9.04	14.64	20.16	1.77
Total Fund Policy	7.76	7.76	11.22	9.94	-0.95	9.75	11.30	17.70	0.97
Total Fund Portfolio (Gross)	10.41 (12)	10.41 (12)	14.02 (16)	11.40 (8)	-2.46 (85)	9.04 (75)	14.64 (15)	20.16 (11)	1.77 (19)
Total Fund Policy	7.76 (63)	7.76 (63)	11.22 (72)	9.94 (41)	-0.95 (62)	9.75 (59)	11.30 (73)	17.70 (55)	0.97 (33)
All Public Plans-Total Fund Median	8.15	8.15	12.20	9.66	-0.50	10.17	12.49	17.99	0.29
Total Equity Portfolio	15.78	15.78	20.30	14.29	-6.33	11.10	22.52	28.55	-1.45
Total Equity Policy	14.88	14.88	19.01	14.09	-2.46	15.56	20.87	27.57	-1.39
Total Domestic Equity	20.50 (9)	20.50 (9)	20.66 (18)	16.02 (15)	-2.94 (75)	12.18 (96)	24.09 (12)	30.44 (26)	0.66 (38)
Total Domestic Equity Policy	17.58 (35)	17.58 (35)	18.71 (45)	14.96 (24)	-0.49 (39)	17.76 (52)	21.60 (28)	30.20 (30)	0.91 (35)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	16.23	16.23	18.43	13.08	-1.12	17.92	20.11	28.45	-0.35
Total LCV Portfolio	10.08 (69)	10.08 (69)	19.89 (31)	22.87 (3)	-9.39 (93)	15.19 (81)	28.01 (20)	26.53 (68)	-2.54 (67)
Russell 1000 Value Index	9.45 (77)	9.45 (77)	15.12 (76)	16.19 (25)	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.82	11.82	17.92	13.13	-3.27	18.35	23.71	28.17	-0.97
Deprince LCV Portfolio	10.08 (69)	10.08 (69)	19.89 (31)	22.87 (3)	-9.39 (93)	15.19 (81)	28.01 (20)	26.53 (68)	-2.54 (67)
Russell 3000 Value Index	9.46 (77)	9.46 (77)	15.53 (73)	16.38 (23)	-4.22 (64)	17.66 (58)	22.67 (58)	31.05 (25)	-2.22 (64)
IM U.S. Large Cap Value Equity (SA+CF) Median	11.82	11.82	17.92	13.13	-3.27	18.35	23.71	28.17	-0.97
NTI R1000 Index Fund	18.14 (24)	18.14 (24)	18.67 (44)	15.15 (19)	0.68 (14)	18.47 (36)	21.03 (32)	30.12 (25)	1.26 (22)
Russell 1000 Index	17.76 (29)	17.76 (29)	18.54 (46)	14.93 (22)	-0.61 (28)	19.01 (27)	20.91 (35)	30.05 (26)	0.91 (26)
IM U.S. Large Cap Core Equity (MF) Median	15.84	15.84	18.34	13.06	-1.66	17.37	20.00	28.01	-1.19
Wells Capital Heritage AllCap Growth	30.61 (24)	30.61 (24)	21.80 (32)	9.97 (57)	2.24 (54)	6.69 (88)	22.58 (55)	34.81 (5)	N/A
Russell 3000 Growth Index	25.89 (43)	25.89 (43)	21.87 (30)	13.64 (16)	3.21 (50)	17.87 (21)	20.30 (72)	29.35 (27)	3.39 (45)
IM U.S. All Cap Growth Equity (SA+CF) Median	25.04	25.04	20.30	11.10	3.10	13.16	23.68	26.17	2.61

Returns for periods greater than one year are annualized.

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Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2018

	FYTD		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011	
Total International Portfolio	3.46	(23)	3.46	(23)	18.91	(59)	8.34	(61)	-18.23	(83)	7.47	(21)	15.49	(62)	21.16	(15)	-8.94	(31)
Total International Equity Policy	2.25	(33)	2.25	(33)	20.15	(47)	9.80	(51)	-11.78	(64)	5.22	(43)	16.98	(56)	15.04	(62)	-8.94	(31)
IM International Equity (SA+CF+MF) Median	0.39		0.39		19.75		9.93		-8.64		4.65		18.41		16.58		-11.31	
Wentworth International Portfolio	N/A		N/A		N/A		N/A		-21.89	(100)	11.46	(6)	13.06	(95)	24.23	(5)	-9.61	(58)
MSCI EAFE Index	3.25	(64)	3.25	(64)	19.65	(52)	7.06	(68)	-8.27	(83)	4.70	(50)	24.29	(23)	14.33	(81)	-8.94	(50)
IM International Large Cap Growth Equity (SA+CF) Median	4.71		4.71		19.74		9.19		-5.00		4.70		20.64		18.73		-9.01	
DRZ International Portfolio	52.65	(1)	52.65	(1)	-12.78	(100)	6.61	(66)	-13.17	(87)	2.40	(86)	21.51	(61)	N/A		N/A	
MSCI AC World ex USA	2.25	(36)	2.25	(36)	20.15	(53)	9.80	(32)	-11.78	(79)	5.22	(57)	16.98	(83)	15.04	(52)	-10.42	(68)
IM International Large Cap Value Equity (SA+CF) Median	1.51		1.51		20.70		8.34		-9.40		5.75		22.94		15.36		-8.68	
Vanguard Total Int'l Stock Index (VTSNX)	1.64	(44)	1.64	(44)	19.24	(48)	N/A		N/A		N/A		N/A		N/A		N/A	
Vanguard Total International Stock Index Hybrid	1.99	(35)	1.99	(35)	19.39	(42)	9.90	(14)	-11.10	(82)	5.18	(31)	17.18	(75)	14.90	(50)	-10.26	(30)
IM International Multi-Cap Core Equity (MF) Median	1.39		1.39		19.07		6.04		-8.24		4.32		20.91		14.85		-11.09	
Transamerica Int'l Equity R6	1.14	(59)	1.14	(59)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	1.76	(33)	1.76	(33)	19.61	(25)	9.26	(5)	-12.16	(80)	4.77	(36)	16.48	(76)	14.49	(55)	-10.81	(34)
IM International Large Cap Core Equity (MF) Median	1.34		1.34		18.41		5.55		-7.83		4.19		21.59		14.76		-11.30	
Vontobel International Equity Fund	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA (Net)	1.76	(47)	1.76	(47)	19.61	(61)	9.26	(63)	-12.16	(68)	4.77	(62)	16.48	(64)	14.49	(70)	-10.81	(60)
IM International Equity (SA+CF) Median	1.49		1.49		21.05		11.48		-8.28		5.80		20.31		17.27		-9.59	

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Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2018

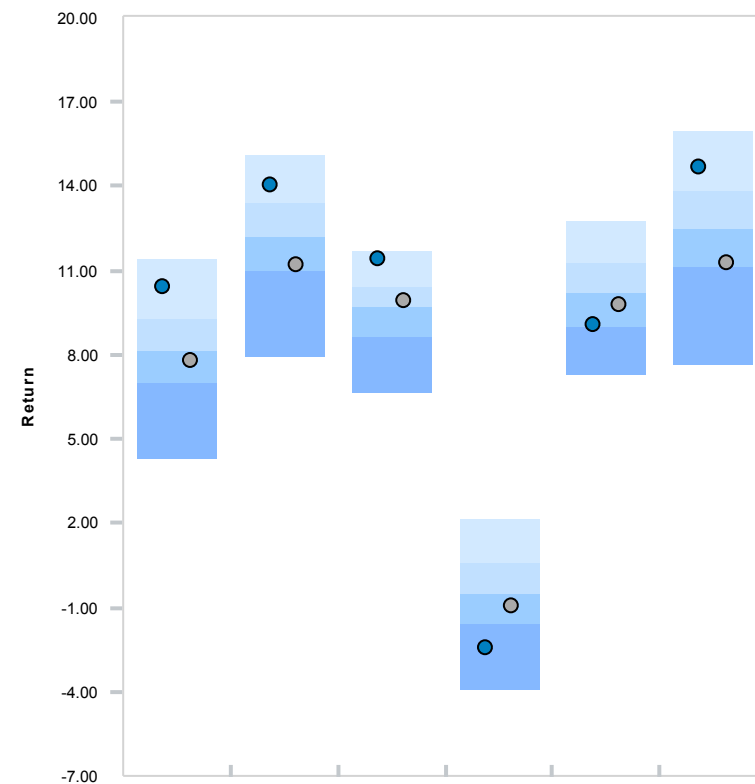
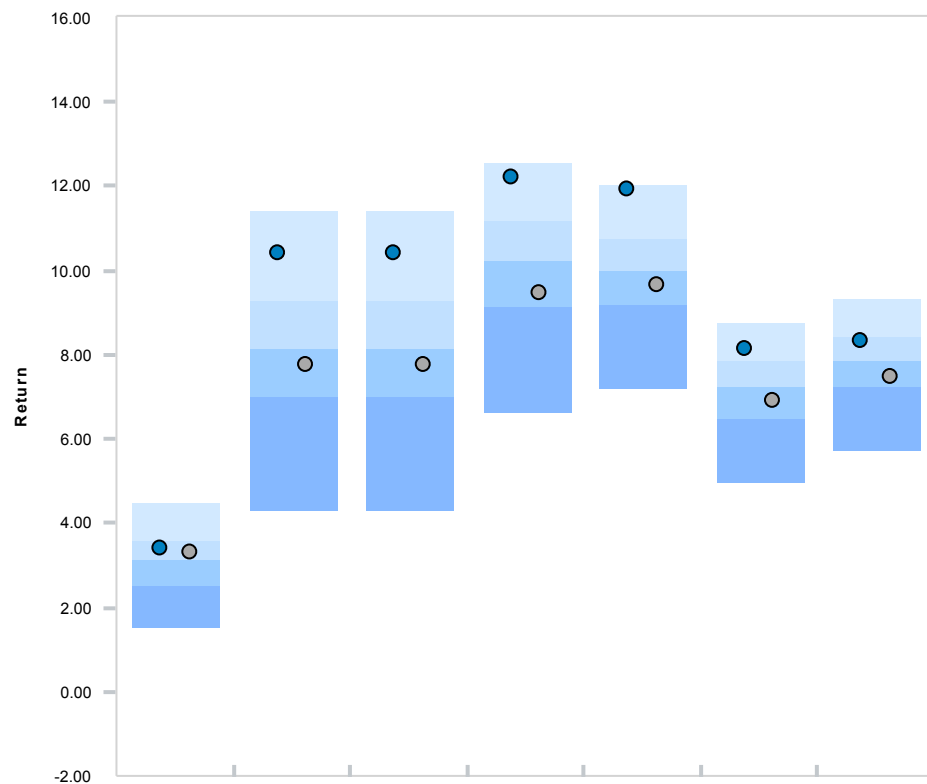
	FYTD	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fixed Income Portfolio	-0.04	-0.04	2.39	5.55	1.32	4.23	-0.37	7.52	5.10
Total Fixed Policy	-0.69	-0.69	0.12	4.10	2.34	2.65	-1.65	5.15	5.11
Total Domestic Fixed Income	-0.16 (16)	-0.16 (16)	0.72 (43)	5.25 (74)	2.61 (78)	3.83 (88)	-0.73 (26)	6.87 (46)	5.10 (59)
Total Domestic Fixed Policy	-0.69 (43)	-0.69 (43)	0.12 (81)	4.10 (99)	2.34 (84)	2.65 (99)	-1.65 (78)	5.15 (91)	5.11 (59)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.74	-0.74	0.63	5.67	3.02	4.52	-1.22	6.70	5.25
Integrity Fixed Portfolio	-0.29 (42)	-0.29 (42)	1.04 (28)	5.09 (10)	2.93 (33)	4.03 (15)	0.08 (31)	6.50 (26)	4.39 (20)
Integrity Policy	-0.89 (95)	-0.89 (95)	0.29 (82)	3.59 (73)	2.91 (34)	2.77 (54)	-0.76 (78)	4.41 (81)	4.24 (22)
IM U.S. Intermediate Duration (SA+CF) Median	-0.38	-0.38	0.69	3.90	2.70	2.88	-0.27	5.56	3.60
Integrity TIPS	0.46	0.46	-0.86	7.05	-0.90	1.43	-6.50	9.72	9.92
ICE BofAML US Treasuries Inflation-Linked	0.43	0.43	-0.83	7.06	-0.85	1.94	-6.63	9.38	10.04
Total Global Fixed Income	1.07 (11)	1.07 (11)	11.18 (1)	6.89 (60)	-4.34 (59)	6.20 (13)	1.92 (5)	N/A	N/A
Total Global Fixed Income	-1.38 (54)	-1.38 (54)	-1.29 (90)	8.56 (32)	-2.44 (32)	1.45 (79)	-2.65 (60)	N/A	N/A
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
PIMCO Diversified Income Fund (PDIIX)	1.07 (11)	1.07 (11)	6.98 (2)	12.57 (2)	-1.10 (26)	6.09 (16)	0.37 (22)	N/A	N/A
Bmbg. Barc. Global Credit (Hedged)	0.39 (19)	0.39 (19)	3.04 (27)	9.19 (25)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	0.84 (100)	-7.58 (92)	6.34 (11)	3.52 (2)	N/A	N/A
FTSE World Government Bond Index	-1.54 (56)	-1.54 (56)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)	3.29 (96)	4.61 (8)
IM Global Fixed Income (MF) Median	-1.19	-1.19	1.02	7.42	-3.85	3.37	-1.81	7.17	1.74
Barings Core Property Fund (Real Estate)	7.51 (90)	7.51 (90)	8.31 (45)	10.90 (55)	12.65 (91)	10.13 (94)	10.72 (81)	N/A	N/A
NCREIF ODCE	8.82 (65)	8.82 (65)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.63	9.63	8.29	11.32	15.45	12.78	13.18	12.90	16.96
JPMCB Strategic Property Fund	8.01 (80)	8.01 (80)	7.58 (64)	9.66 (87)	14.52 (64)	11.85 (85)	N/A	N/A	N/A
NCREIF ODCE	8.82 (65)	8.82 (65)	7.81 (60)	10.62 (69)	14.71 (62)	12.39 (68)	12.47 (67)	11.77 (66)	18.03 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	9.63	9.63	8.29	11.32	15.45	12.78	13.18	12.90	16.96

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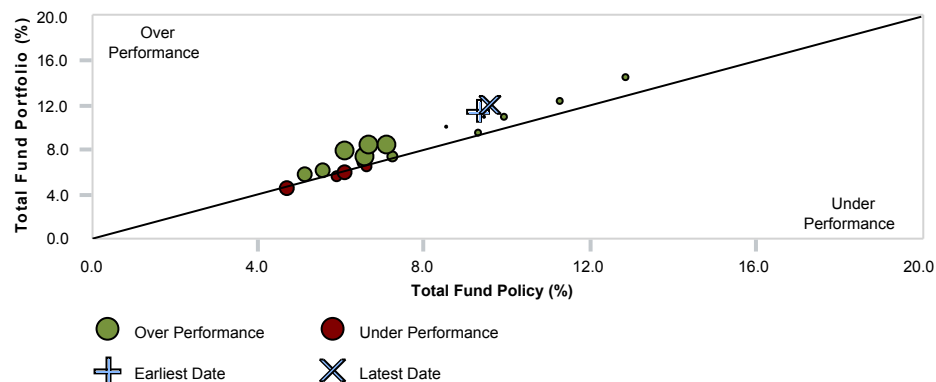
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



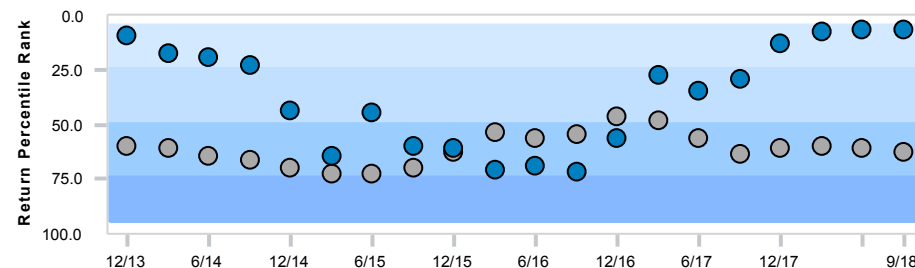
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Total Fund Portfolio	2.07 (20)	0.69 (7)	3.90 (38)	3.76 (25)	2.74 (67)	5.24 (9)
Total Fund Policy	1.45 (49)	-0.79 (84)	3.63 (58)	3.28 (67)	2.55 (78)	4.08 (70)
All Public Plans-Total Fund Median	1.42	-0.28	3.74	3.44	2.97	4.39

3 Yr Rolling Under/Over Performance - 5 Years

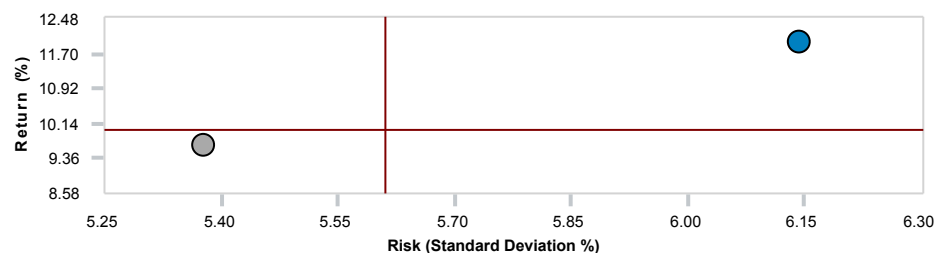


3 Yr Rolling Percentile Ranking - 5 Years



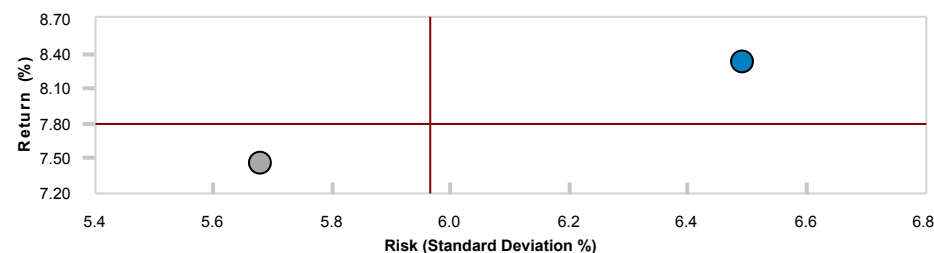
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Portfolio	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)
Total Fund Policy	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund Portfolio	11.93	6.14
Total Fund Policy	9.63	5.38
Median	9.99	5.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund Portfolio	8.32	6.50
Total Fund Policy	7.45	5.68
Median	7.80	5.96

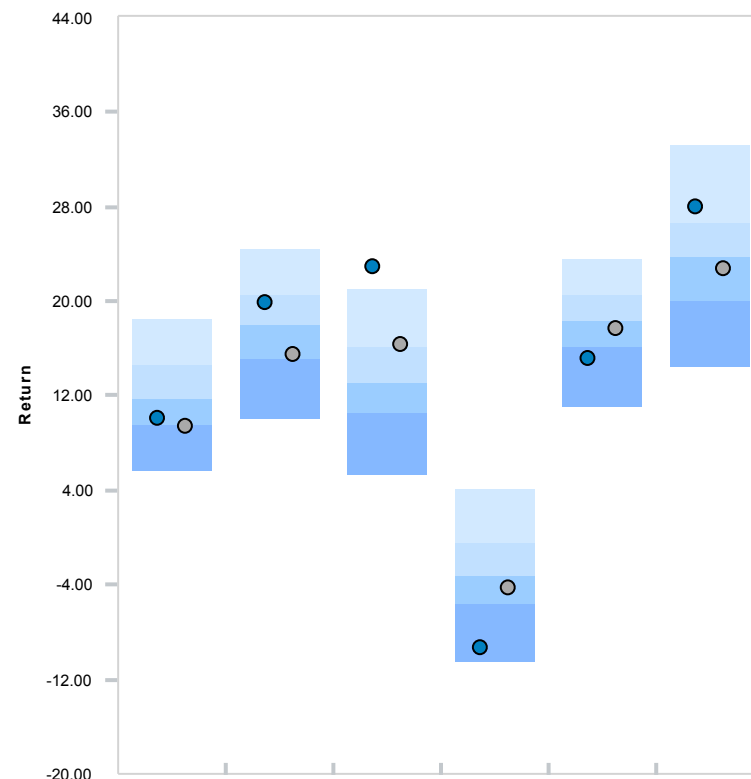
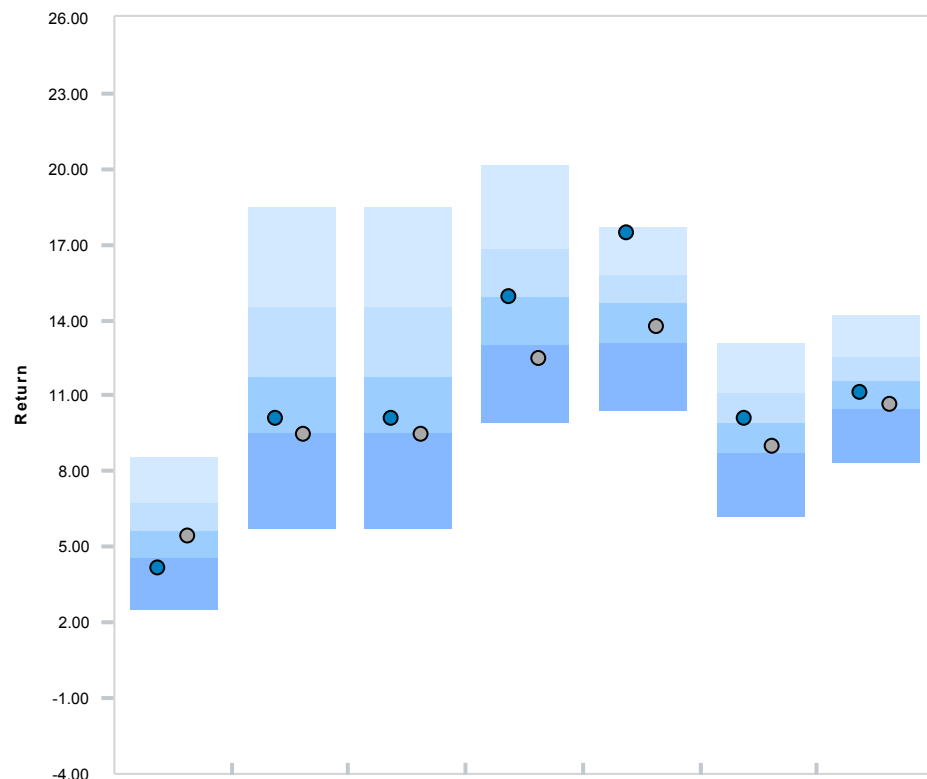
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.71	118.76	106.59	1.19	1.26	1.74	1.10	3.24
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.59	1.00	2.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.75	110.98	109.76	0.08	0.50	1.19	1.11	3.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.21	1.00	3.16

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

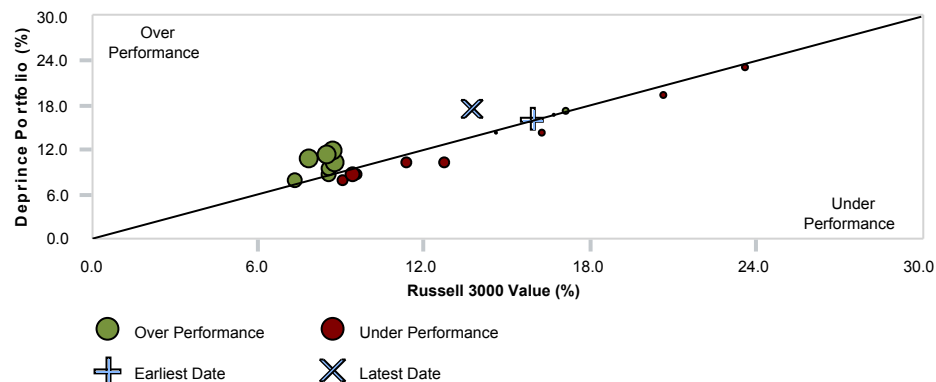


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Deprince Portfolio	4.18 (82)	10.08 (69)	10.08 (69)	14.88 (51)	17.48 (8)	10.10 (46)	11.10 (63)	● Deprince Portfolio	10.08 (69)	19.89 (31)	22.87 (3)	-9.39 (93)	15.19 (81)	28.01 (20)
● Russell 3000 Value	5.39 (56)	9.46 (77)	9.46 (77)	12.45 (81)	13.75 (68)	8.96 (73)	10.65 (73)	● Russell 3000 Value	9.46 (77)	15.53 (73)	16.38 (23)	-4.22 (64)	17.66 (58)	22.67 (58)
Median	5.64	11.72	11.72	14.90	14.64	9.93	11.57	Median	11.72	17.92	13.13	-3.24	18.35	23.71

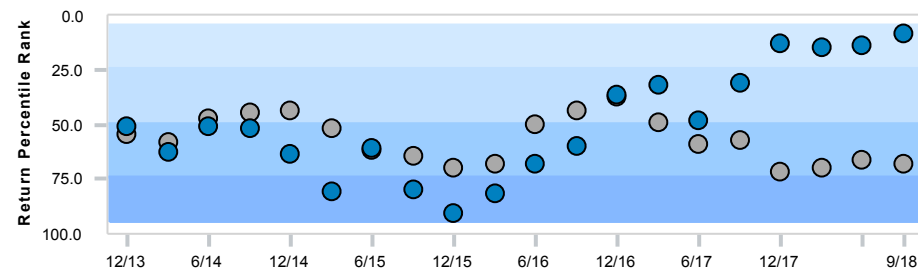
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Deprince Portfolio	2.65 (26)	-3.45 (87)	6.61 (43)	4.22 (46)	1.11 (79)	3.56 (63)
Russell 3000 Value	1.71 (50)	-2.82 (75)	5.08 (80)	3.27 (77)	1.29 (74)	2.99 (77)
IM U.S. Large Cap Value Equity (SA+CF) Median	1.70	-1.96	6.31	4.10	2.07	3.99

3 Yr Rolling Under/Over Performance - 5 Years

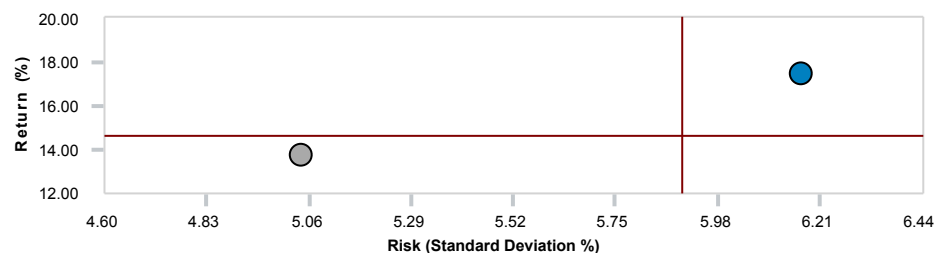


3 Yr Rolling Percentile Ranking - 5 Years



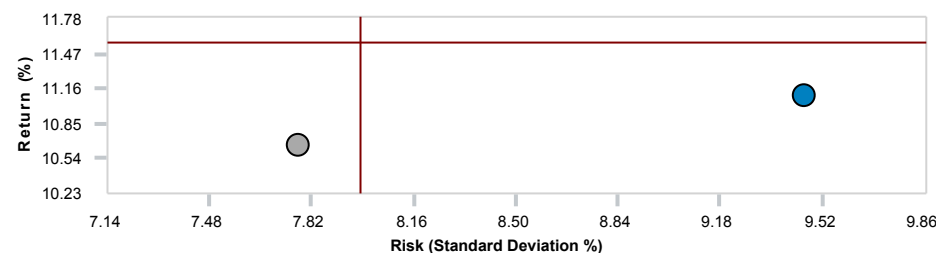
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	4 (20%)	4 (20%)	8 (40%)	4 (20%)
Russell 3000 Value	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	17.48	6.17
Russell 3000 Value	13.75	5.04
Median	14.64	5.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	11.10	9.46
Russell 3000 Value	10.65	7.78
Median	11.57	7.98

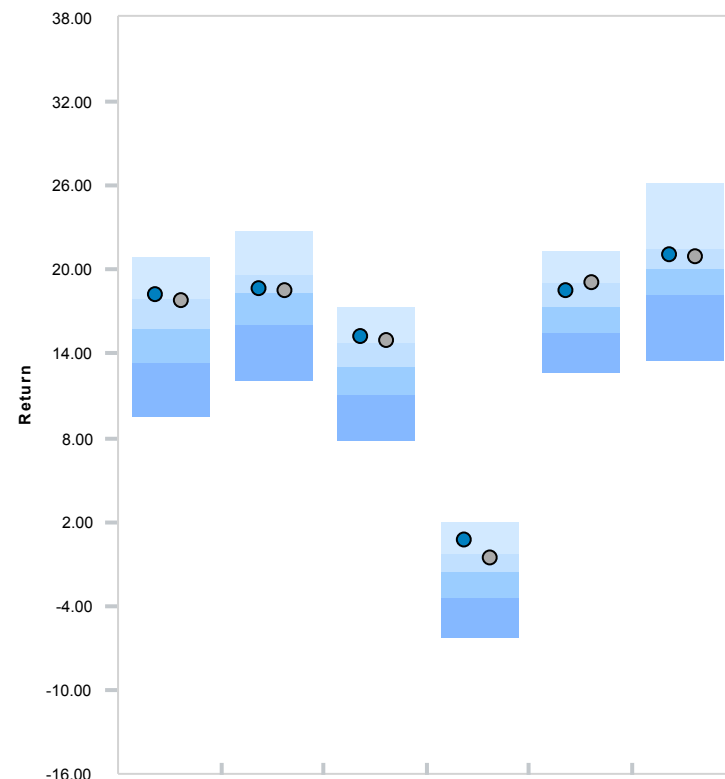
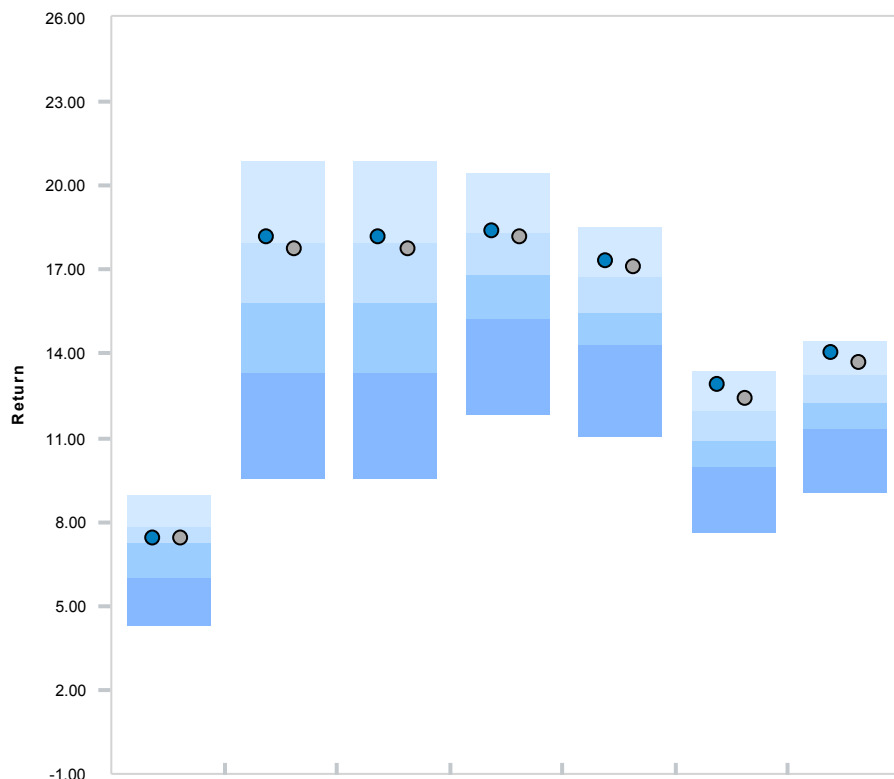
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	3.81	125.46	123.72	0.79	0.92	1.37	1.20	5.65
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	3.72	112.55	120.89	-1.07	0.17	0.92	1.16	6.62
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.52

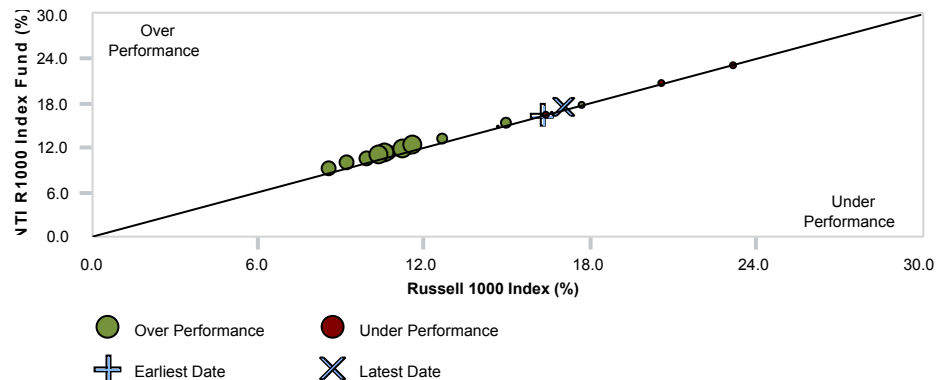
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



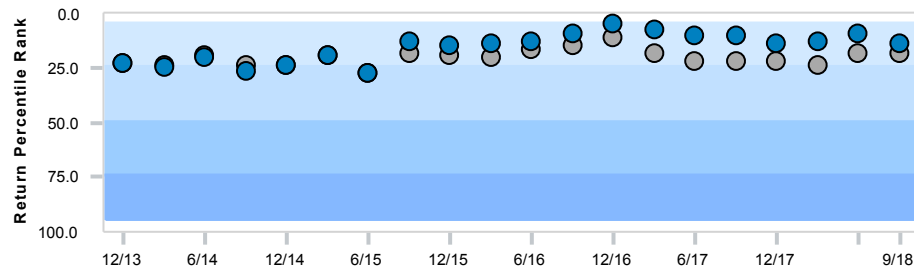
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
NTI R1000 Index Fund	3.56 (20)	-0.38 (26)	6.59 (41)	4.46 (46)	3.18 (45)	6.03 (39)
Russell 1000 Index	3.57 (20)	-0.69 (40)	6.59 (41)	4.48 (45)	3.06 (50)	6.03 (39)
IM U.S. Large Cap Core Equity (MF) Median	2.85	-1.09	6.41	4.39	3.04	5.80

3 Yr Rolling Under/Over Performance - 5 Years

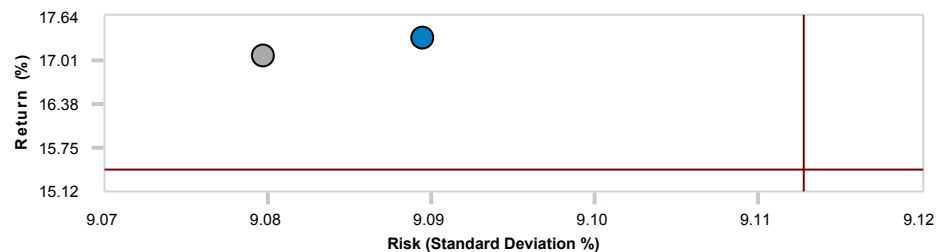


3 Yr Rolling Percentile Ranking - 5 Years



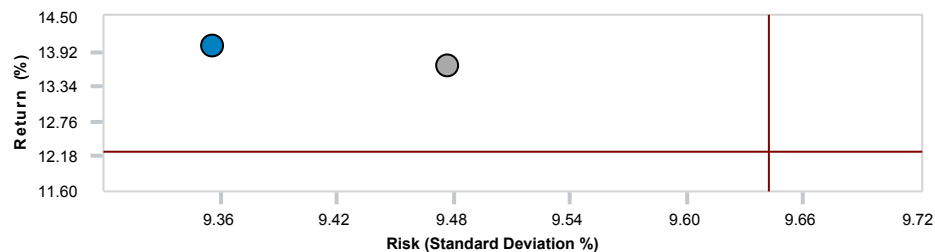
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Russell 1000 Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	17.31	9.09
Russell 1000 Index	17.07	9.08
Median	15.42	9.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	14.00	9.36
Russell 1000 Index	13.67	9.48
Median	12.25	9.64

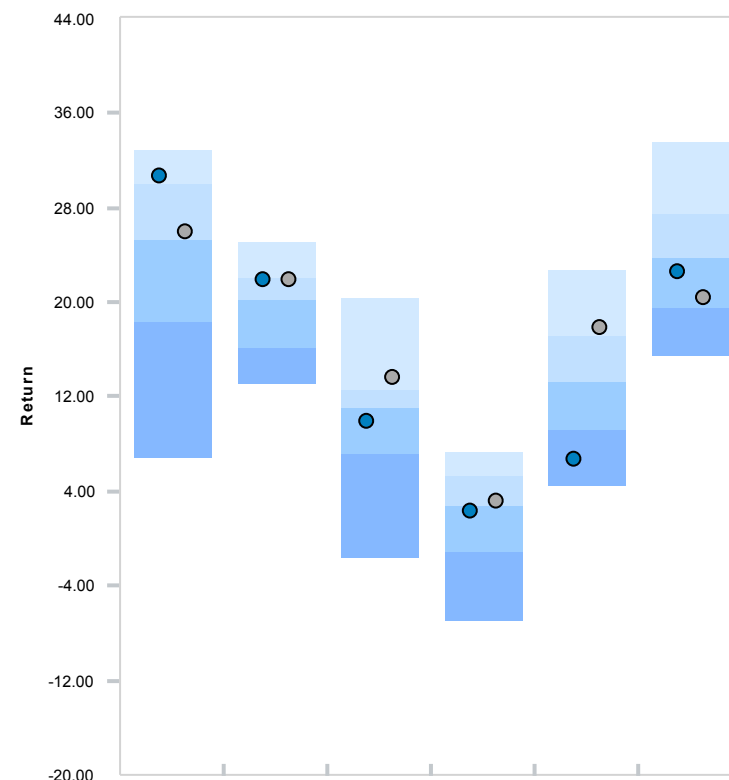
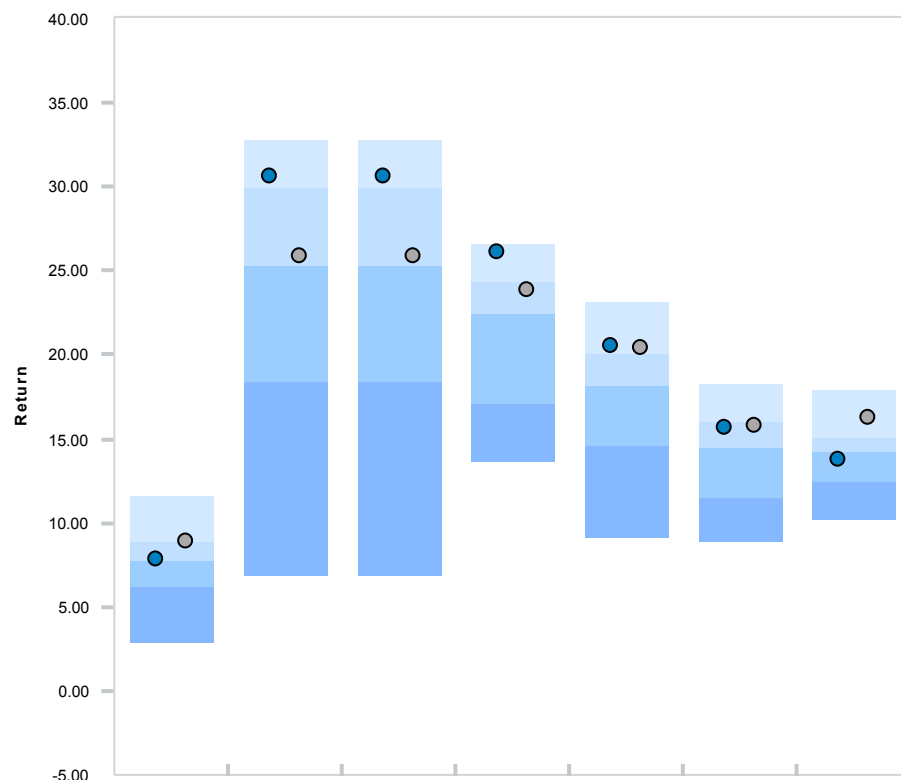
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.27	100.62	98.44	0.20	0.77	1.73	1.00	4.23
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.71	1.00	4.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.51	100.22	96.73	0.47	0.56	1.40	0.99	4.82
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.36	1.00	5.04

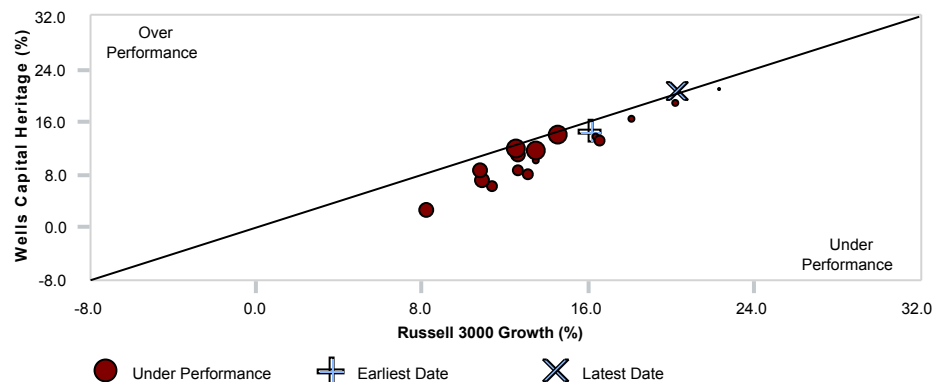
Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



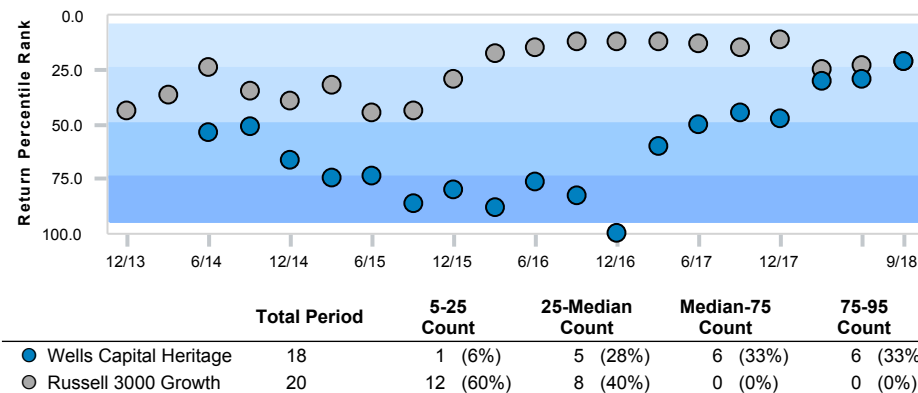
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Wells Capital Heritage	6.16 (36)	6.92 (5)	6.66 (46)	6.72 (19)	5.89 (28)	11.60 (8)
Russell 3000 Growth	5.87 (38)	1.48 (77)	7.61 (21)	5.93 (37)	4.65 (46)	8.63 (31)
IM U.S. All Cap Growth Equity (SA+CF) Median	4.90	2.47	6.40	5.36	4.61	8.01

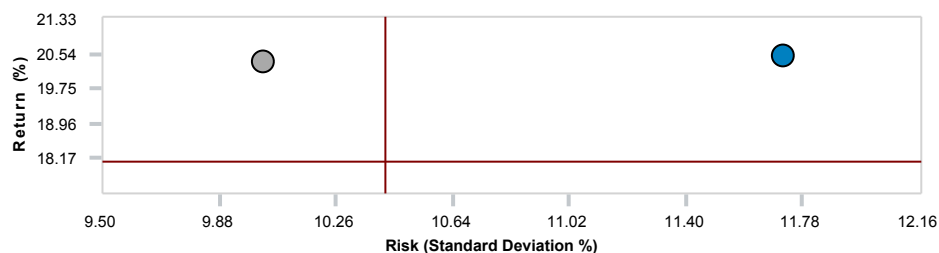
3 Yr Rolling Under/Over Performance - 5 Years



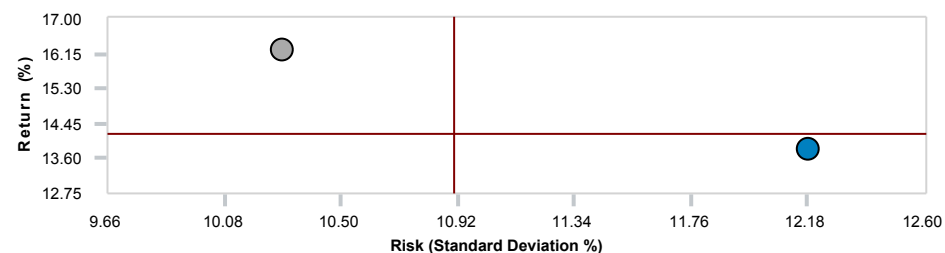
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

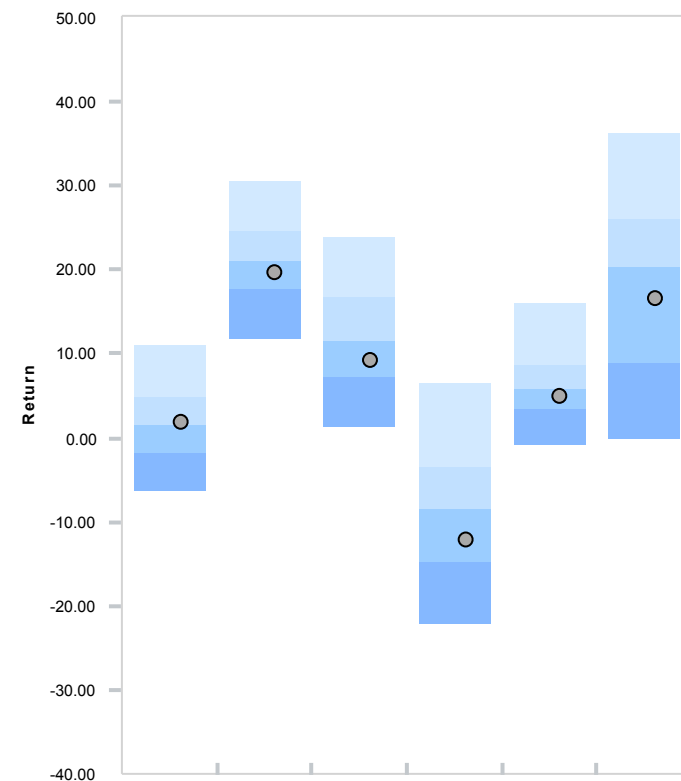
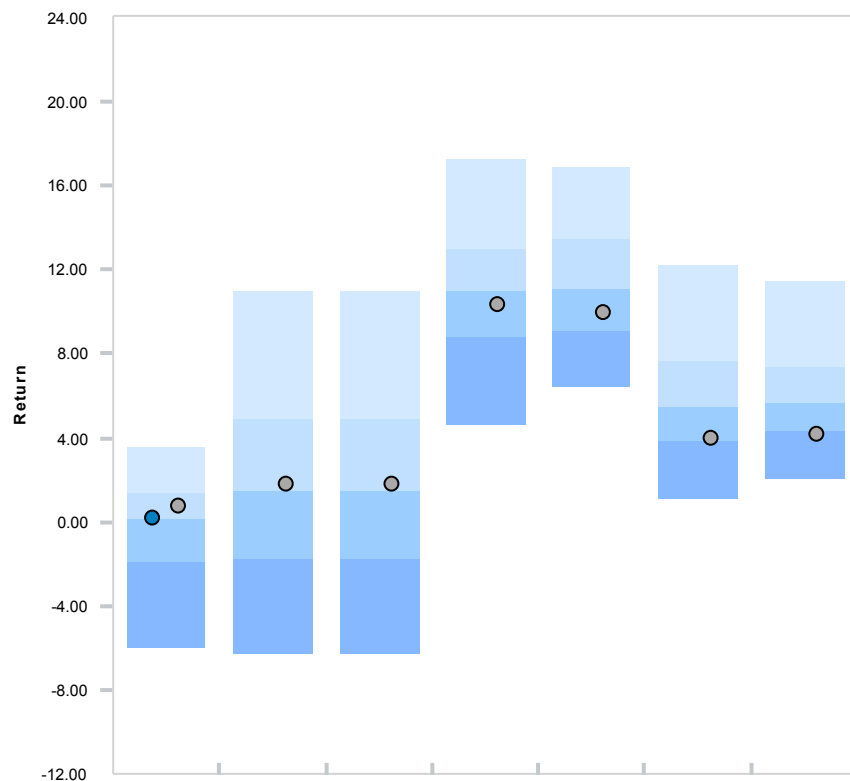
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.01	101.32	100.28	-0.80	0.06	1.60	1.06	6.55
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.84	1.00	4.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.14	97.90	118.39	-3.05	-0.37	1.09	1.08	7.36
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.48	1.00	5.05

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Peer Group Analysis - IM International Equity (SA+CF)

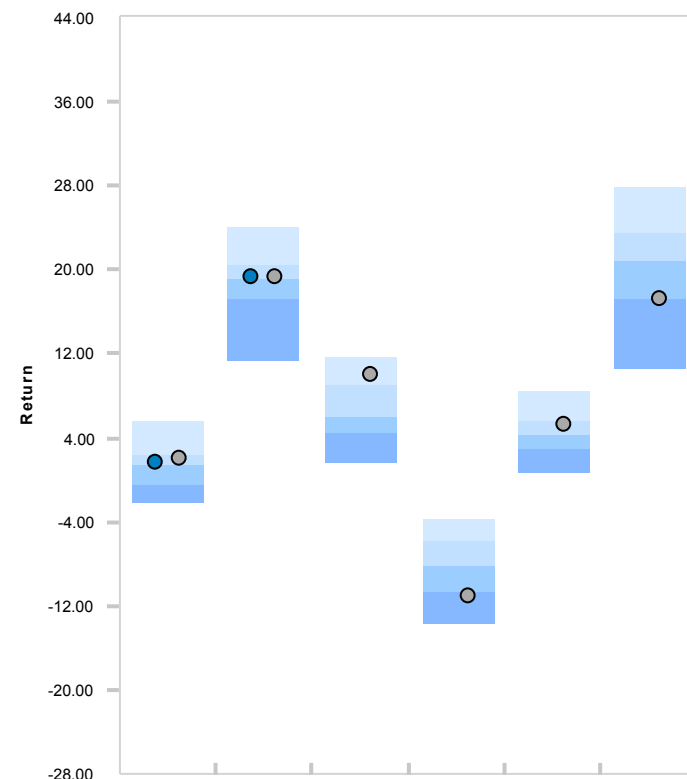
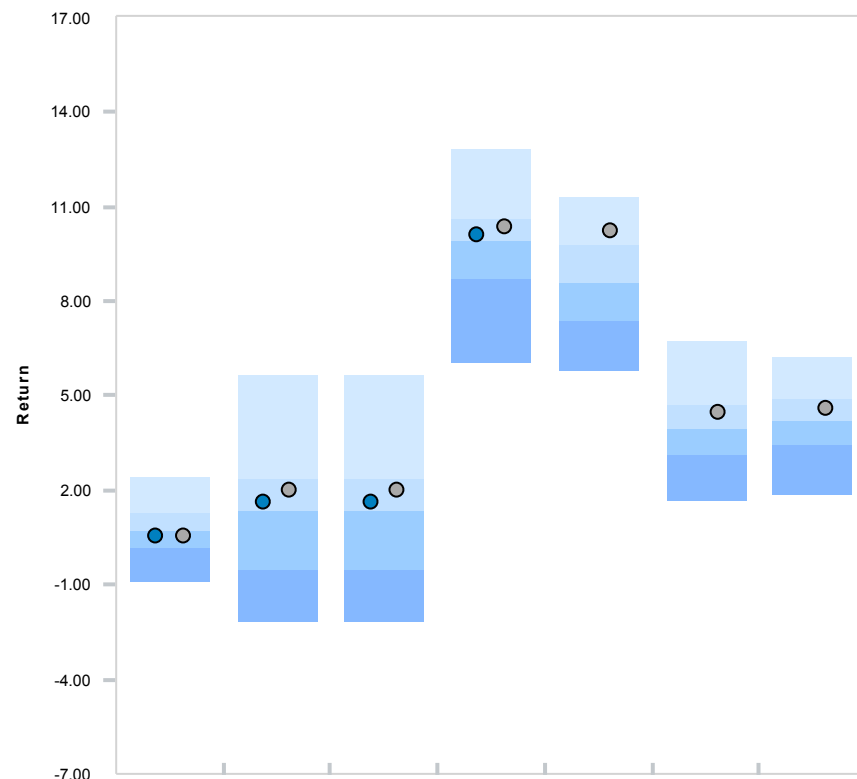


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vontobel Int'l Equity Fund	0.15 (51)	N/A	N/A	N/A	N/A	N/A	N/A	● Vontobel Int'l Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex US (Net)	0.71 (40)	1.76 (47)	1.76 (47)	10.33 (60)	9.97 (64)	3.96 (74)	4.12 (79)	● MSCI AC World ex US (Net)	1.76 (47)	19.61 (61)	9.26 (63)	12.16 (67)	4.77 (62)	16.48 (64)
Median	0.17	1.46	1.46	10.95	11.12	5.44	5.63	Median	1.46	21.05	11.48	-8.30	5.80	20.28

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vontobel Int'l Equity Fund	0.80 (12)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-2.61 (50)	-1.18 (72)	5.00 (60)	6.16 (54)	5.78 (71)	7.86 (67)
IM International Equity (SA+CF) Median	-2.63	-0.09	5.48	6.37	6.71	8.82

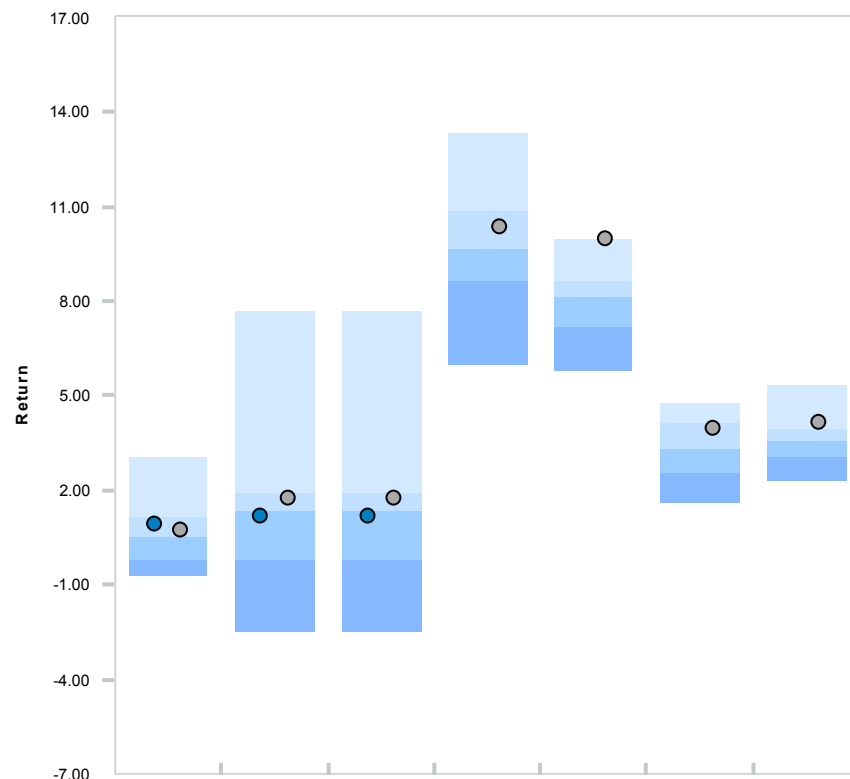
Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



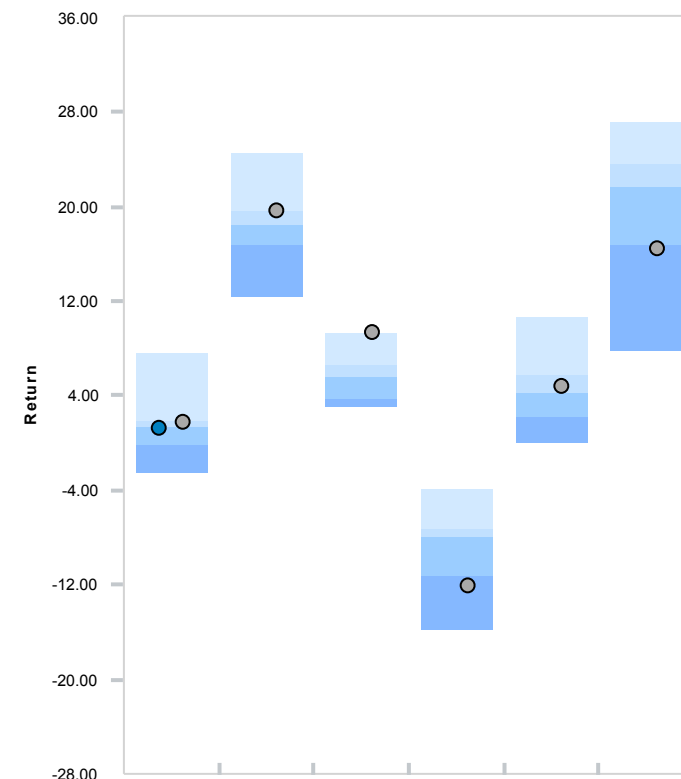
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard Total Int'l Stk Idx	-3.15 (70)	-0.45 (27)	4.86 (10)	5.97 (35)	5.81 (72)	8.41 (16)
Vanguard Total Int'l Stock Index Hybrid	-2.58 (56)	-1.14 (74)	5.36 (5)	6.02 (32)	5.71 (76)	7.90 (36)
IM International Multi-Cap Core Equity (MF) Median	-2.39	-0.84	3.85	5.66	6.18	7.74

Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Transamerica Int'l Equity R6	0.94 (30)	1.14 (59)	1.14 (59)	N/A	N/A	N/A	N/A
● MSCI AC World ex US (Net)	0.71 (37)	1.76 (33)	1.76 (33)	10.33 (33)	9.97 (5)	3.96 (35)	4.12 (23)
Median	0.52	1.34	1.34	9.65	8.17	3.35	3.55

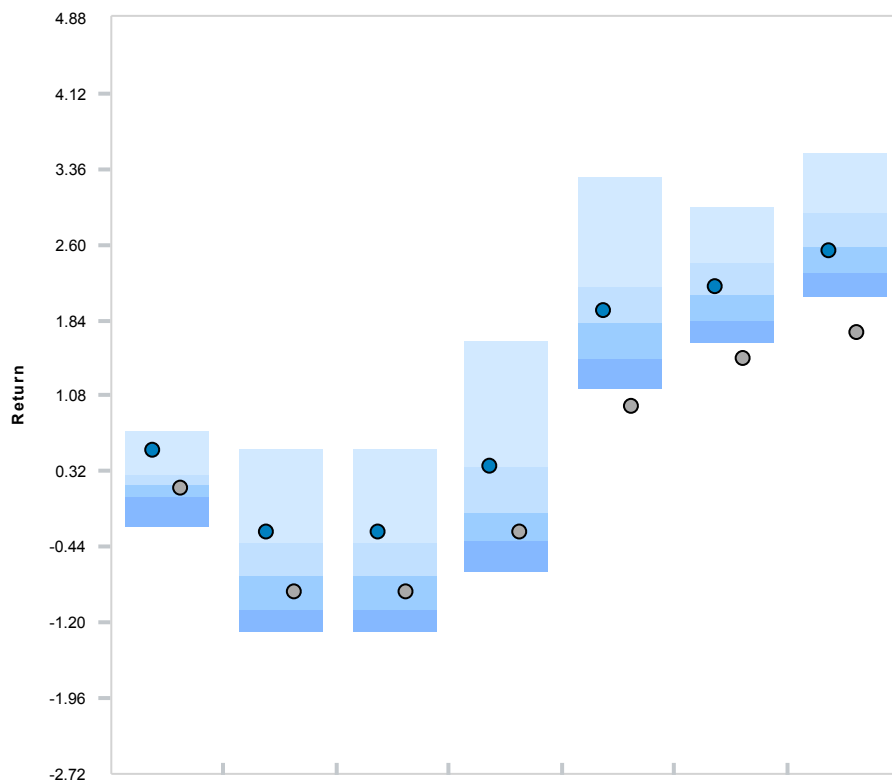


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Transamerica Int'l Equity R6	1.14 (59)	N/A	N/A	N/A	N/A	N/A
● MSCI AC World ex US (Net)	1.76 (33)	19.61 (25)	9.26 (5)	12.16 (80)	4.77 (36)	16.48 (76)
Median	1.34	18.41	5.55	-7.83	4.19	21.59

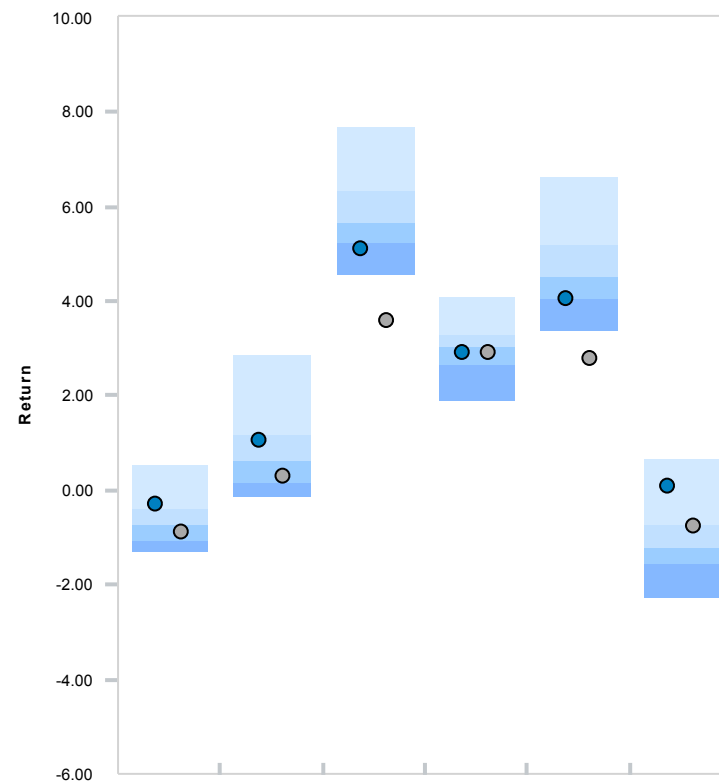
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Transamerica Int'l Equity R6	-2.19 (67)	-0.79 (25)	3.26 (75)	N/A	N/A	N/A
MSCI AC World ex USA (Net)	-2.61 (85)	-1.18 (52)	5.00 (13)	6.16 (31)	5.78 (54)	7.86 (44)
IM International Large Cap Core Equity (MF) Median	-1.78	-1.18	4.01	5.39	5.80	7.71

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Fixed Portfolio	0.52 (9)	-0.29 (16)	-0.29 (16)	0.38 (25)	1.93 (44)	2.18 (41)	2.54 (54)
● Integrity Policy	0.15 (58)	-0.89 (60)	-0.89 (60)	-0.30 (65)	0.98 (98)	1.46 (100)	1.72 (100)
Median	0.19	-0.74	-0.74	-0.09	1.82	2.09	2.58

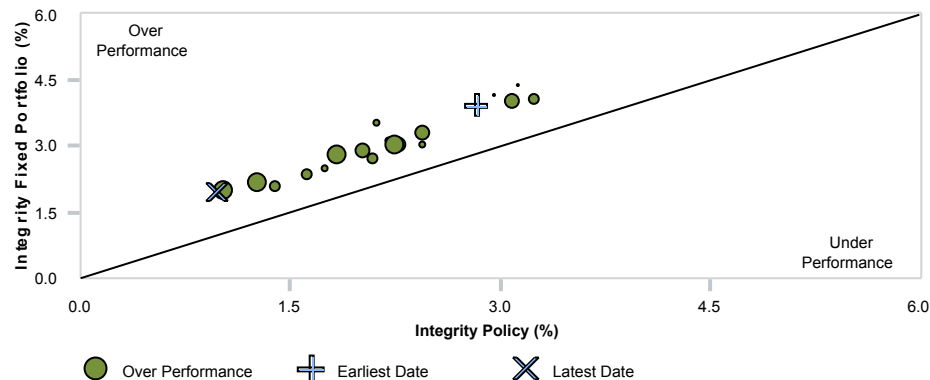


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Integrity Fixed Portfolio	-0.29 (16)	1.04 (30)	5.09 (86)	2.93 (60)	4.03 (77)	0.08 (11)
● Integrity Policy	-0.89 (60)	0.29 (70)	3.59 (100)	2.91 (62)	2.77 (98)	-0.76 (27)
Median	-0.74	0.63	5.67	3.02	4.52	-1.22

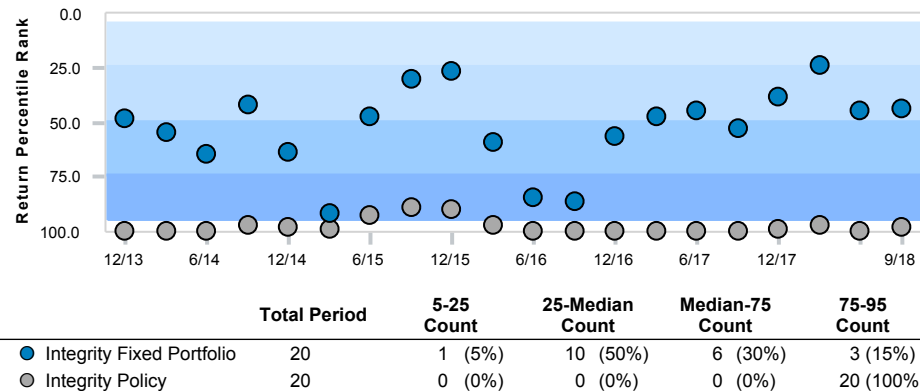
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Integrity Fixed Portfolio	-0.06 (39)	-1.01 (13)	0.27 (94)	0.74 (93)	1.12 (98)	0.97 (47)
Integrity Policy	0.08 (17)	-1.04 (15)	-0.08 (100)	0.70 (94)	0.92 (99)	0.70 (93)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.09	-1.37	0.51	0.93	1.54	0.94

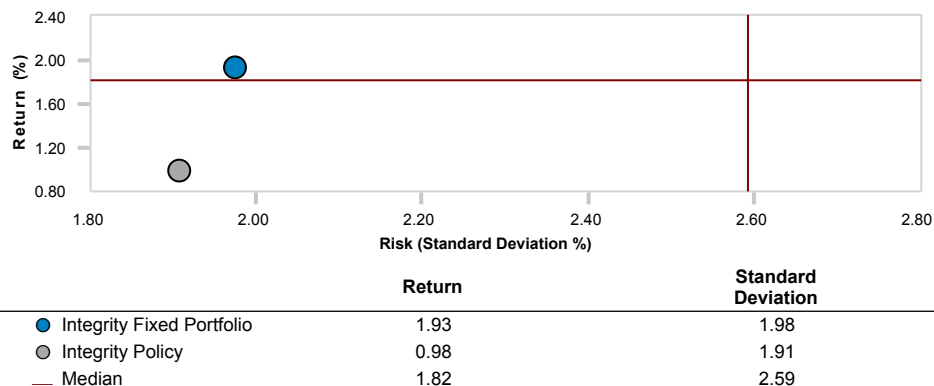
3 Yr Rolling Under/Over Performance - 5 Years



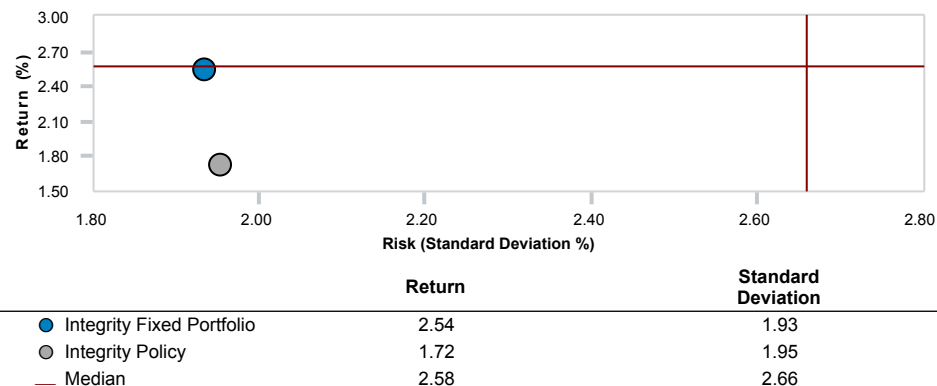
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



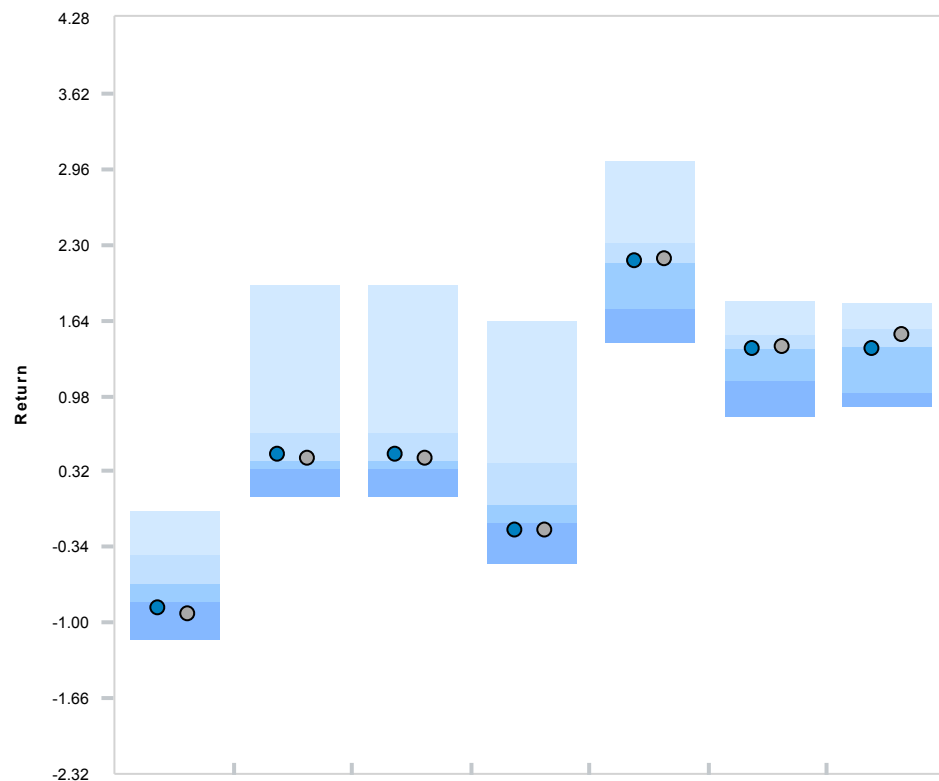
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.43	119.99	83.16	0.93	2.17	0.56	1.01	1.20
Integrity Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	1.29

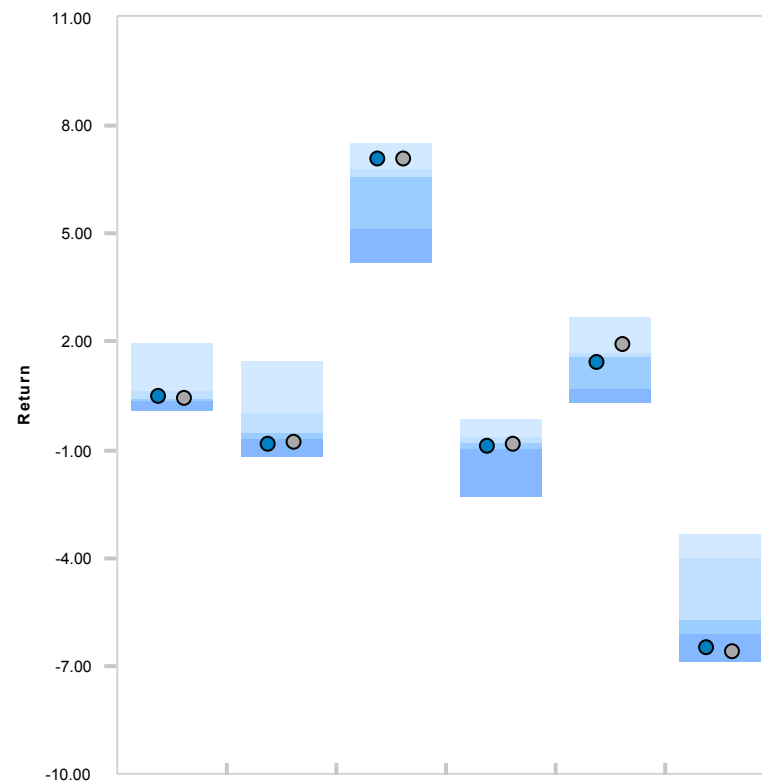
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.43	109.66	75.25	0.87	1.87	1.04	0.97	1.03
Integrity Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.14

Peer Group Analysis - IM U.S. TIPS (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity TIPS	-0.87 (87)	0.46 (45)	0.46 (45)	-0.20 (86)	2.16 (41)	1.39 (51)	1.39 (54)
● BofA ML US TIPS	-0.93 (93)	0.43 (47)	0.43 (47)	-0.20 (86)	2.16 (37)	1.40 (44)	1.51 (30)
Median	-0.67	0.42	0.42	0.03	2.14	1.39	1.40

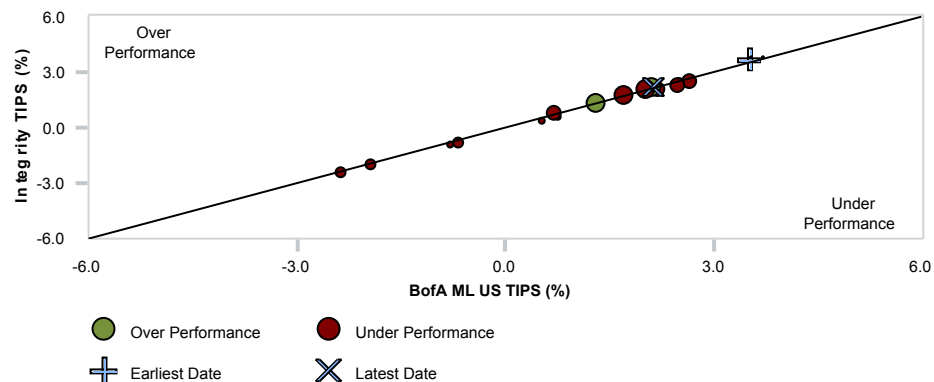


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Integrity TIPS	0.46 (45)	-0.86 (88)	7.05 (17)	-0.90 (74)	1.43 (58)	-6.50 (92)
● BofA ML US TIPS	0.43 (47)	-0.83 (87)	7.06 (17)	-0.85 (64)	1.94 (14)	-6.63 (93)
Median	0.42	-0.52	6.56	-0.80	1.57	-5.73

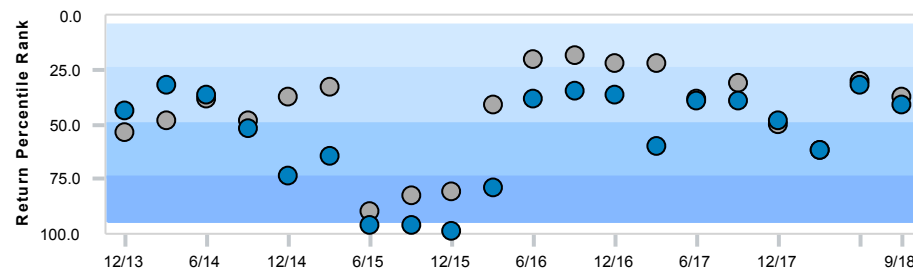
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Integrity TIPS	0.79 (26)	-0.82 (83)	1.38 (28)	0.92 (33)	-0.31 (21)	1.23 (73)
BofA ML US TIPS	0.78 (34)	-0.85 (87)	1.44 (19)	0.93 (30)	-0.38 (59)	1.31 (45)
IM U.S. TIPS (SA+CF) Median	0.75	-0.71	1.26	0.89	-0.37	1.28

3 Yr Rolling Under/Over Performance - 5 Years

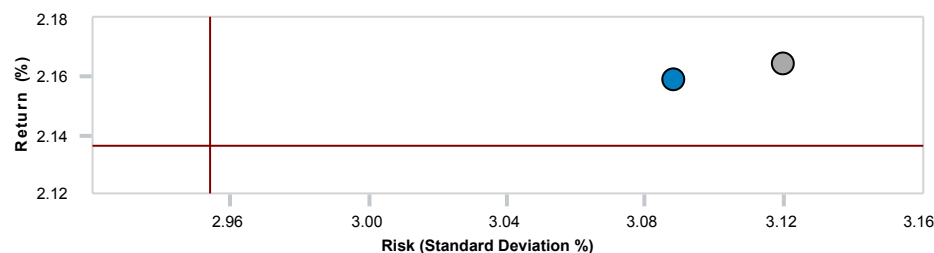


3 Yr Rolling Percentile Ranking - 5 Years



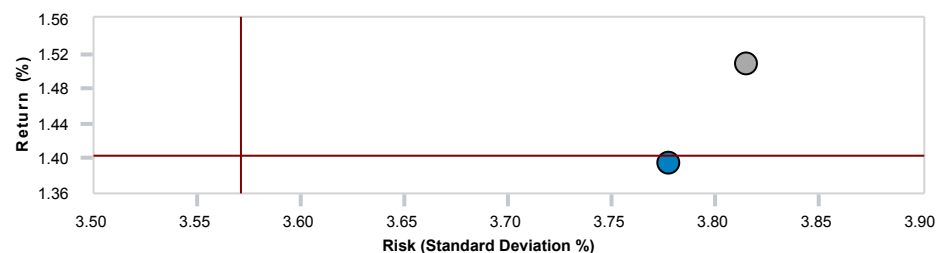
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity TIPS	20	0 (0%)	11 (55%)	5 (25%)	4 (20%)
BofA ML US TIPS	20	4 (20%)	11 (55%)	2 (10%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity TIPS	2.16	3.09
BofA ML US TIPS	2.16	3.12
Median	2.14	2.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity TIPS	1.39	3.78
BofA ML US TIPS	1.51	3.82
Median	1.40	3.57

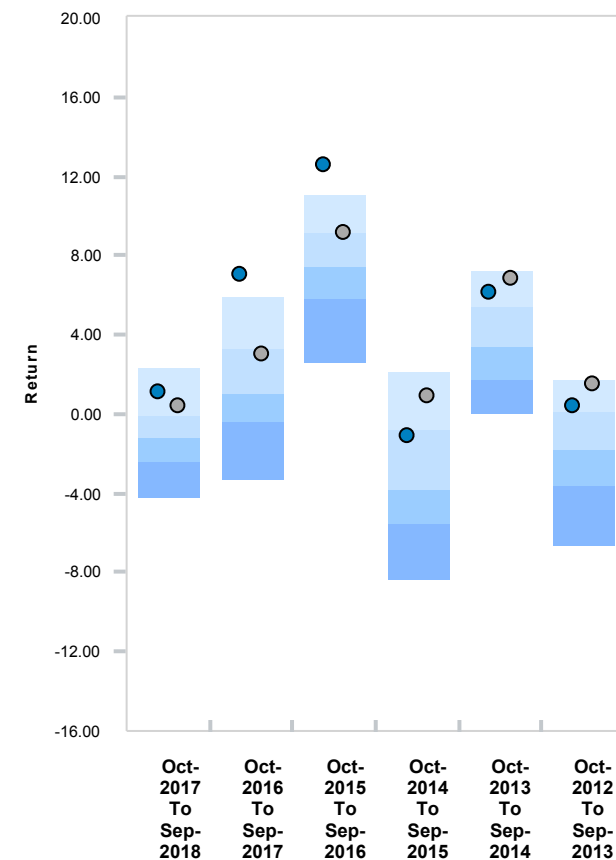
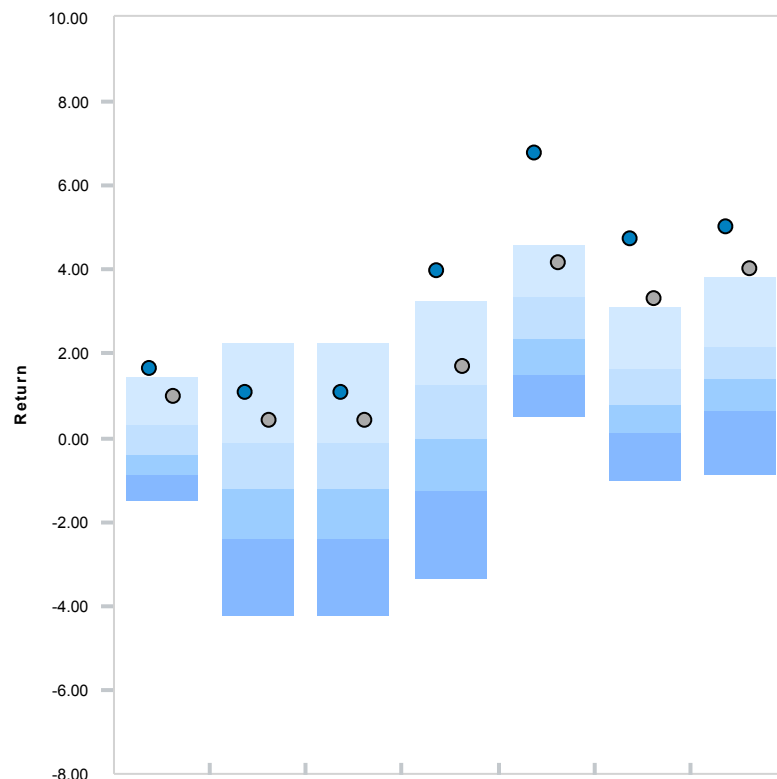
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.16	99.01	98.56	0.02	-0.04	0.45	0.99	1.87
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.44	1.00	1.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.27	96.84	98.29	-0.10	-0.42	0.25	0.99	2.33
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.28	1.00	2.38

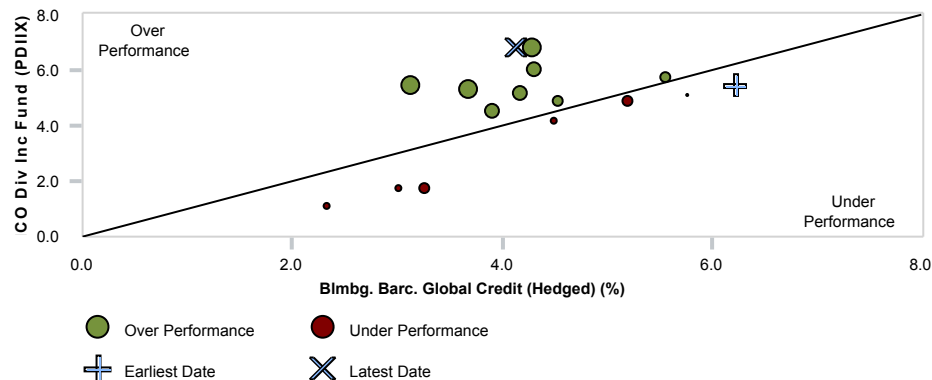
Peer Group Analysis - IM Global Fixed Income (MF)



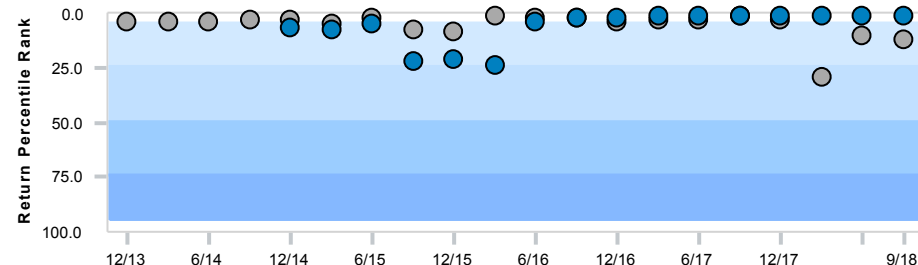
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
PIMCO Div Inc Fund (PDIIX)	-0.73 (27)	-0.64 (92)	0.80 (37)	2.19 (17)	2.35 (47)	3.25 (11)
Blmbg. Barc. Global Credit (Hedged)	-0.44 (15)	-1.15 (96)	1.02 (19)	1.44 (61)	1.79 (65)	1.52 (69)
IM Global Fixed Income (MF) Median	-2.23	0.76	0.66	1.58	2.30	2.07

3 Yr Rolling Under/Over Performance - 5 Years

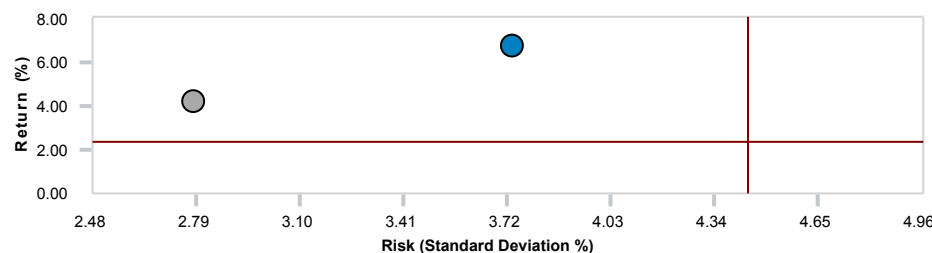


3 Yr Rolling Percentile Ranking - 5 Years



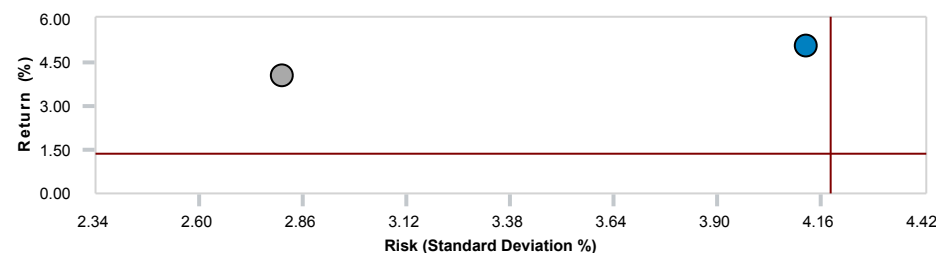
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Blmbg. Barc. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	6.77	3.74
Blmbg. Barc. Global Credit (Hedged)	4.14	2.78
Median	2.36	4.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	5.01	4.12
Blmbg. Barc. Global Credit (Hedged)	4.01	2.81
Median	1.39	4.19

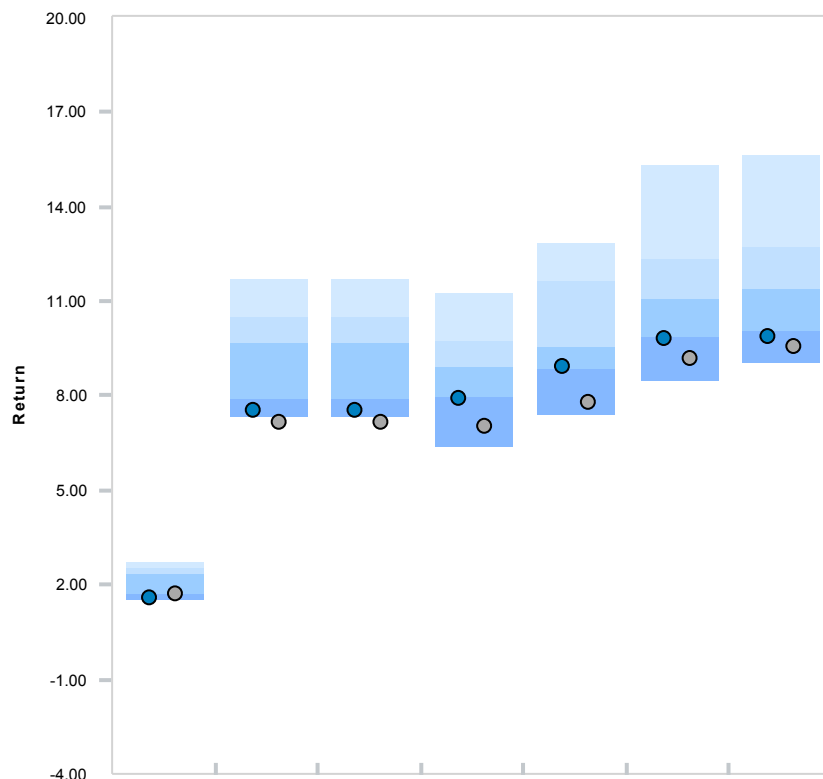
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.66	133.47	74.11	1.63	1.53	1.54	1.22	1.59
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.43

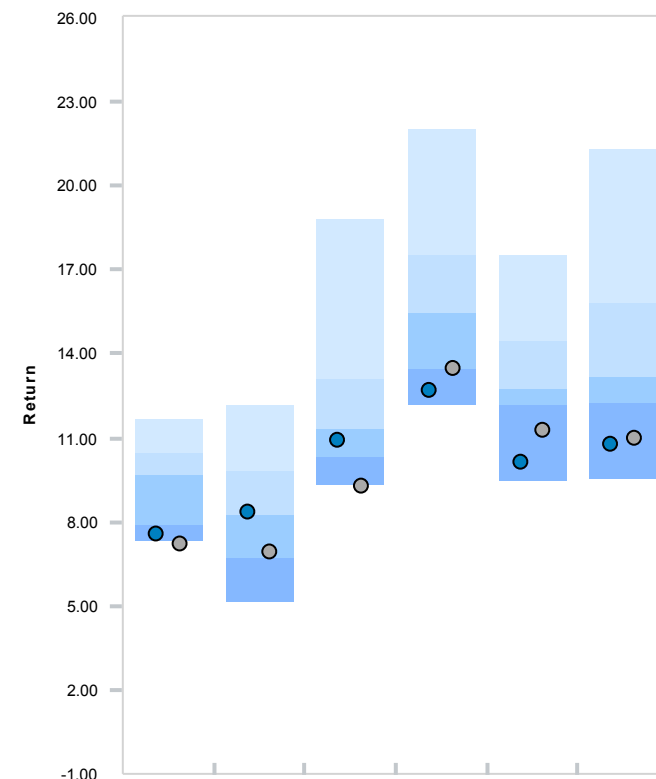
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.37	127.65	131.96	0.13	0.43	1.09	1.22	2.33
Blmbg. Barc. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	1.23	1.00	1.44

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Barings Core Property FD (RE)	1.59 (89)	7.51 (89)	7.51 (89)	7.91 (78)	8.90 (67)	9.82 (78)	9.88 (78)
● NCREIF Property Index	1.67 (77)	7.16 (100)	7.16 (100)	7.03 (85)	7.75 (87)	9.16 (85)	9.57 (83)
Median	2.35	9.69	9.69	8.94	9.53	11.06	11.41

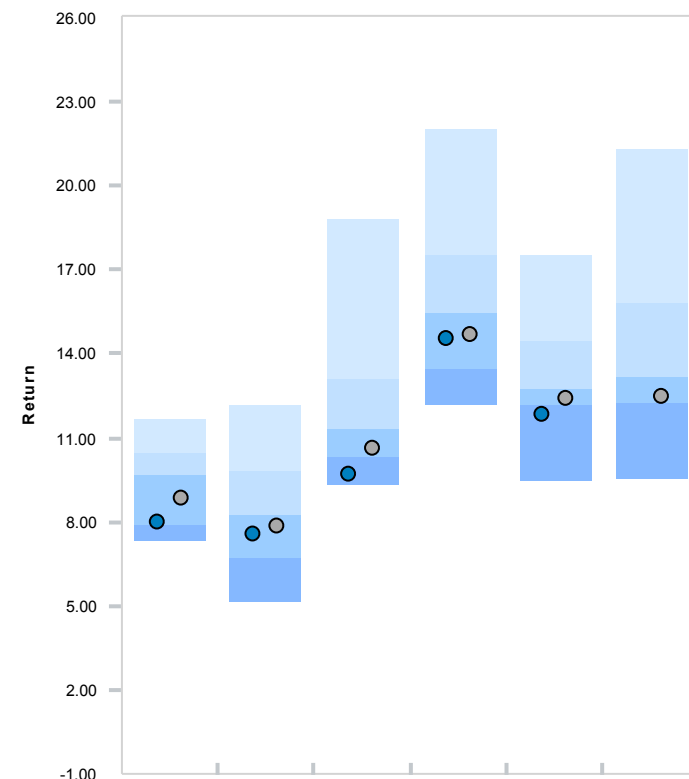
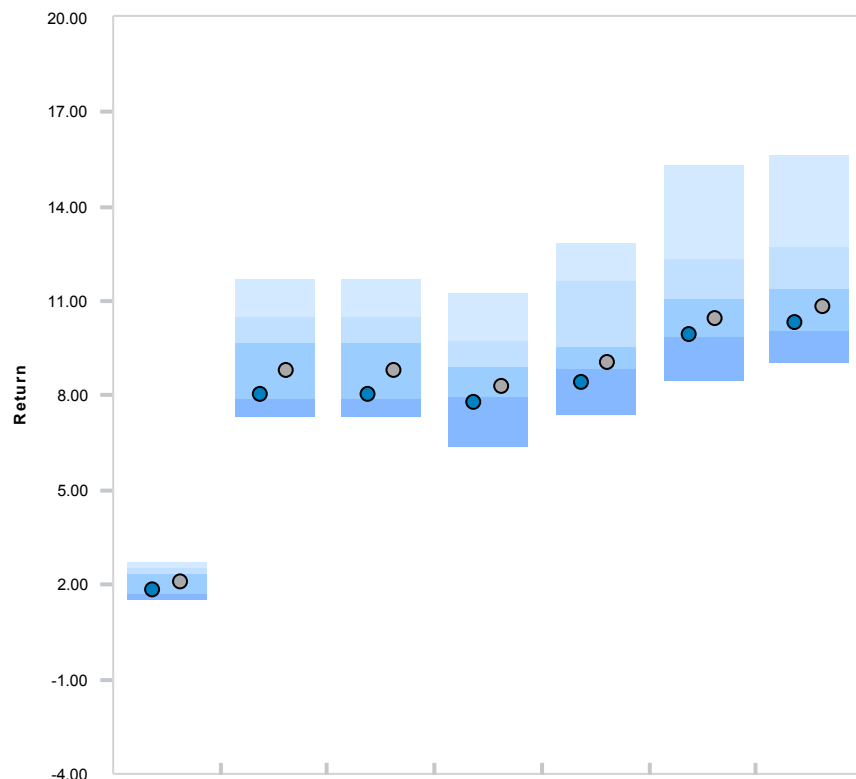


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Barings Core Property FD (RE)	7.51 (89)	8.31 (45)	10.90 (55)	12.65 (91)	0.13 (94)	0.72 (81)
● NCREIF Property Index	7.16 (100)	6.89 (74)	9.22 (96)	13.48 (75)	1.26 (89)	1.00 (81)
Median	9.69	8.29	11.32	15.45	2.78	3.18

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Barings Core Property FD (RE)	2.17 (58)	1.84 (85)	1.71 (93)	2.46 (21)	1.81 (64)	1.51 (62)
NCREIF Property Index	1.81 (90)	1.70 (89)	1.80 (83)	1.70 (61)	1.75 (68)	1.55 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
JPMCB Strategic Fund	1.95 (78)	2.20 (54)	1.80 (83)	1.72 (57)	1.57 (84)	1.92 (49)
NCREIF Fund Index-ODCE	2.13 (65)	2.17 (58)	2.15 (57)	1.89 (44)	1.71 (69)	1.83 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91

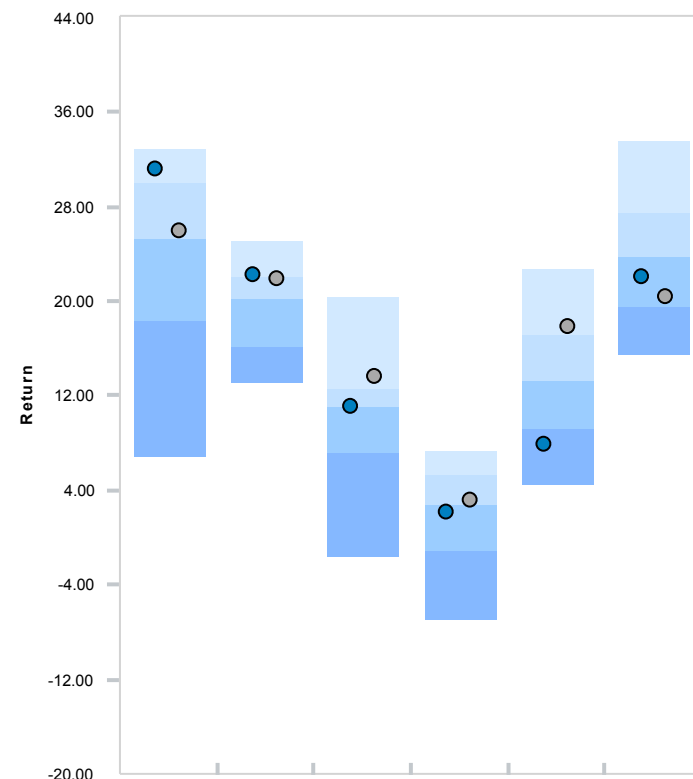
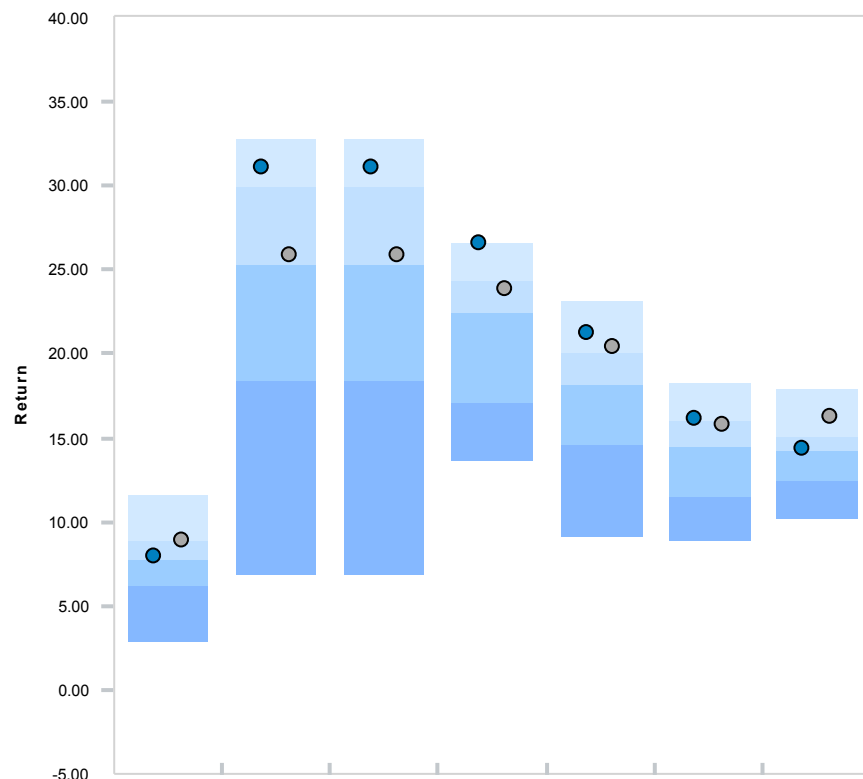
Comparative Performance Trailing Returns
Manager Composite Data
As of September 30, 2018

Comparative Performance Trailing Returns															
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Wells Capital (All Cap Growth)	7.93	(44)	31.11	(18)	31.11	(18)	21.18	(15)	14.40	(47)	17.98	(33)	11.79	(11)	06/01/1999
Russell 3000 Growth Index	8.88	(26)	25.89	(44)	25.89	(44)	20.36	(21)	16.23	(14)	18.60	(31)	6.10	(95)	
IM U.S. All Cap Growth Equity (SA+CF) Median	7.74		25.26		25.26		18.09		14.19		17.49		9.08		
Vontobel International Equity	-0.26	(56)	3.51	(32)	3.51	(32)	9.92	(65)	6.74	(33)	9.59	(47)	8.52	(40)	08/01/1990
MSCI AC World ex USA (Net)	0.71	(40)	1.76	(47)	1.76	(47)	9.97	(64)	4.12	(79)	7.25	(78)	N/A		
IM International Equity (SA+CF) Median	0.17		1.46		1.46		11.12		5.63		9.31		8.13		
Transam:Interntl Eq;R6 (TAINX)	0.94	(44)	2.37	(26)	2.37	(26)	7.97	(66)	N/A		N/A		3.24	(54)	06/01/2015
MSCI EAFE IMI	1.08	(40)	3.37	(11)	3.37	(11)	10.19	(15)	5.36	(17)	9.20	(16)	4.98	(13)	
IM International Multi-Cap Core Equity (MF) Median	0.70		1.39		1.39		8.60		4.21		7.97		3.35		
Vanguard Tot I Stk;Ins (VTSNX)	0.54	(60)	1.63	(45)	1.63	(45)	9.97	(19)	4.49	(36)	7.75	(59)	5.30	(63)	12/01/2010
Vanguard Total International Stock Index Hybrid	0.51	(63)	1.99	(35)	1.99	(35)	10.20	(15)	4.58	(33)	7.74	(60)	5.46	(57)	
IM International Multi-Cap Core Equity (MF) Median	0.70		1.39		1.39		8.60		4.21		7.97		5.62		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



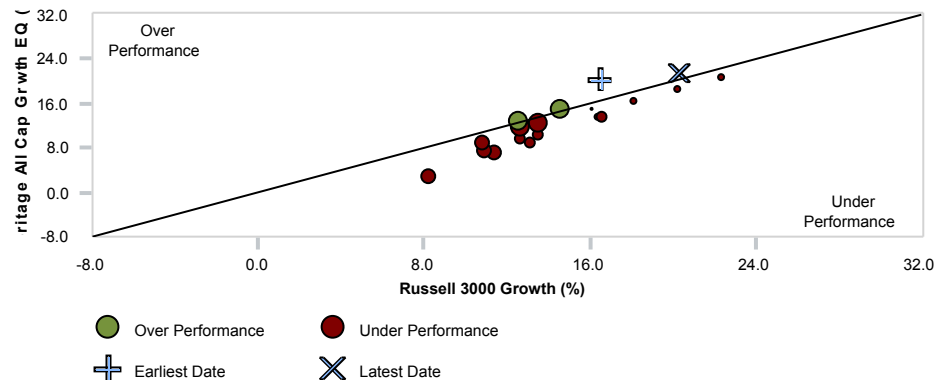
Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



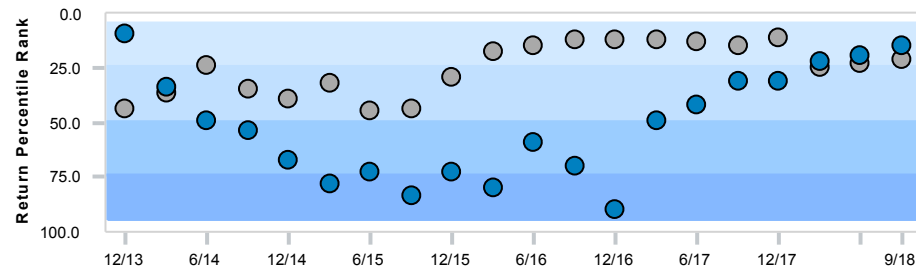
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Heritage All Cap Grwth EQ	6.23 (35)	6.86 (5)	7.01 (30)	7.11 (9)	5.97 (26)	11.96 (7)
Russell 3000 Growth	5.87 (38)	1.48 (77)	7.61 (21)	5.93 (37)	4.65 (46)	8.63 (31)
IM U.S. All Cap Growth Equity (SA+CF) Median	4.90	2.47	6.40	5.36	4.61	8.01

3 Yr Rolling Under/Over Performance - 5 Years

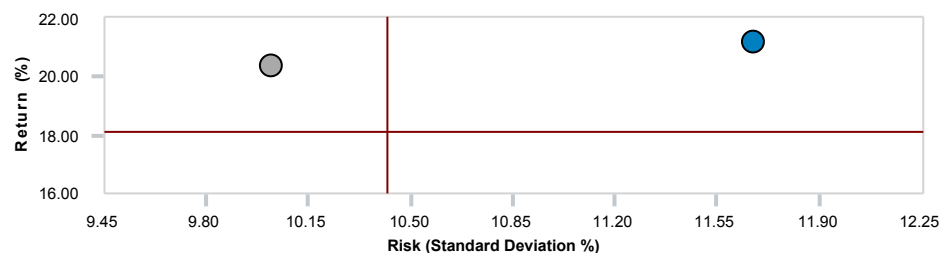


3 Yr Rolling Percentile Ranking - 5 Years



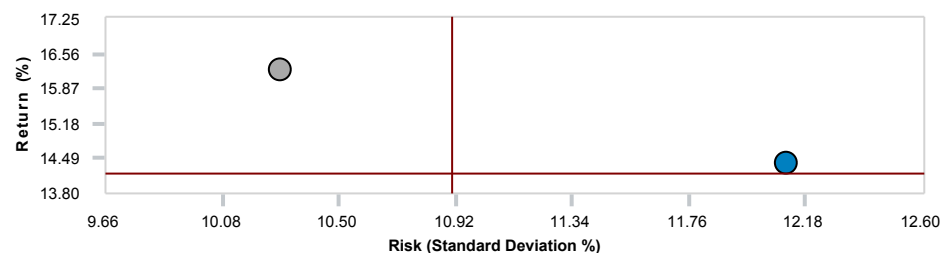
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
Russell 3000 Growth	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	21.18	11.68
Russell 3000 Growth	20.36	10.03
Median	18.09	10.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	14.40	12.11
Russell 3000 Growth	16.23	10.29
Median	14.19	10.91

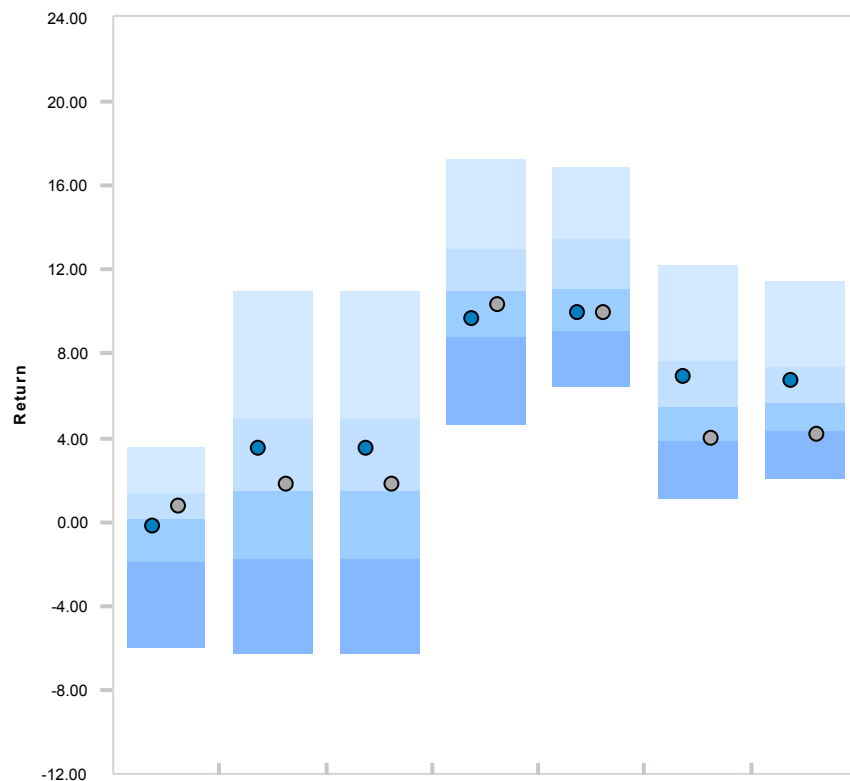
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	4.86	102.84	96.91	-0.29	0.18	1.65	1.06	6.22
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.84	1.00	4.45

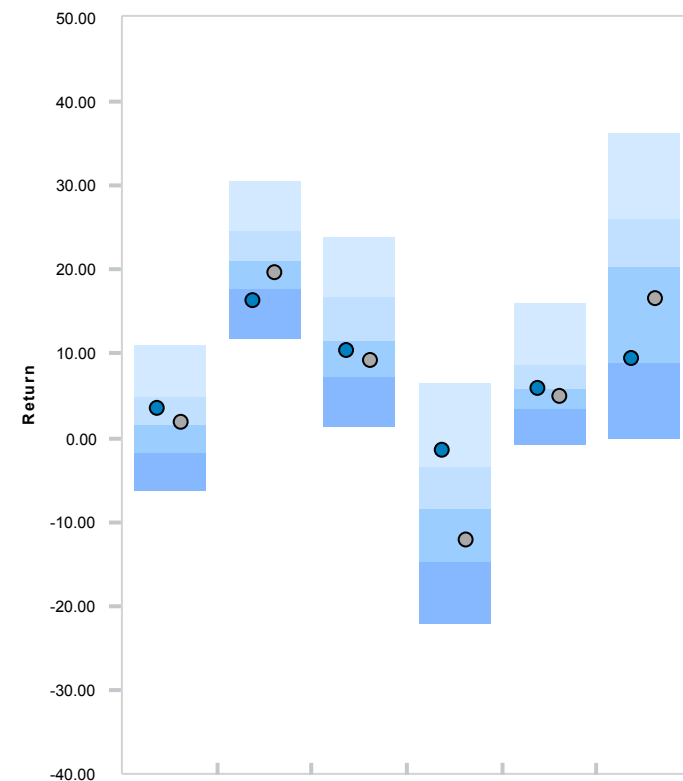
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	5.01	99.89	117.67	-2.53	-0.28	1.14	1.07	7.10
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.48	1.00	5.05

Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vontobel Int'l Equity	-0.26 (56)	3.51 (32)	3.51 (32)	9.70 (67)	9.92 (65)	6.94 (32)	6.74 (33)
● MSCI AC World ex US (Net)	0.71 (40)	1.76 (47)	1.76 (47)	10.33 (60)	9.97 (64)	3.96 (74)	4.12 (79)
Median	0.17	1.46	1.46	10.95	11.12	5.44	5.63

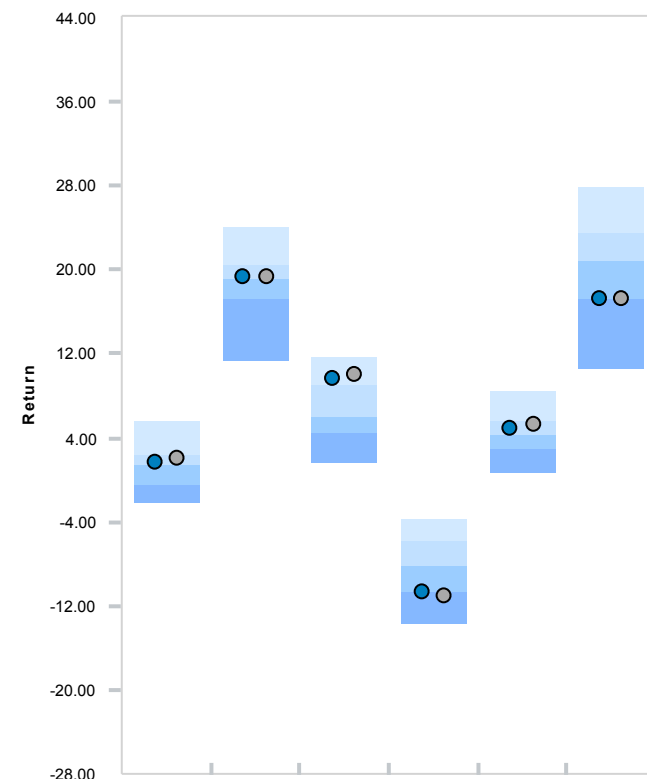


	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vontobel Int'l Equity	3.51 (32)	16.26 (84)	10.35 (56)	-1.50 (19)	5.91 (49)	9.33 (75)
● MSCI AC World ex US (Net)	1.76 (47)	19.61 (61)	9.26 (63)	12.16 (67)	4.77 (62)	16.48 (64)
Median	1.46	21.05	11.48	-8.30	5.80	20.28

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vontobel Int'l Equity	0.95 (11)	-2.34 (90)	5.27 (54)	3.81 (88)	9.07 (15)	11.86 (23)
MSCI AC World ex USA (Net)	-2.61 (50)	-1.18 (72)	5.00 (60)	6.16 (54)	5.78 (71)	7.86 (67)
IM International Equity (SA+CF) Median	-2.63	-0.09	5.48	6.37	6.71	8.82

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)

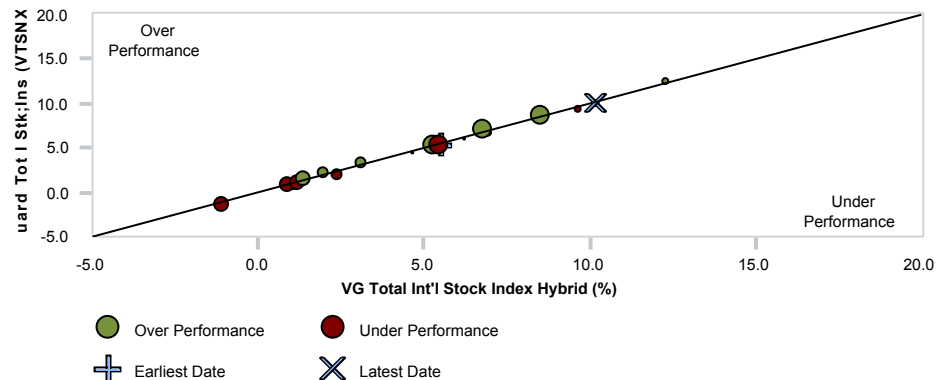


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Vanguard Tot I Stk;Ins (VTSNX)	0.54 (60)	1.63 (45)	1.63 (45)	10.11 (42)	9.97 (19)	4.39 (37)	4.49 (36)	1.63 (45)	9.30 (45)	9.67 (16)	0.71 (76)	4.92 (36)	7.16 (76)
● VG Total Int'l Stock Index Hybrid	0.51 (63)	1.99 (35)	1.99 (35)	10.34 (33)	10.20 (15)	4.44 (35)	4.58 (33)	1.99 (35)	9.39 (42)	9.90 (14)	1.10 (82)	5.18 (31)	7.18 (75)
Median	0.70	1.39	1.39	9.89	8.60	3.97	4.21	1.39	9.07	6.04	-8.24	4.32	0.91

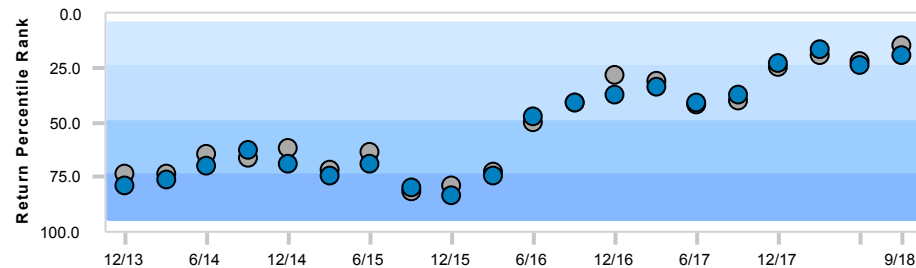
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard Tot I Stk;Ins (VTSNX)	-3.17 (71)	-0.45 (27)	4.87 (10)	5.97 (35)	5.83 (71)	8.46 (14)
VG Total Int'l Stock Index Hybrid	-2.58 (56)	-1.14 (74)	5.36 (5)	6.02 (32)	5.71 (76)	7.90 (36)
IM International Multi-Cap Core Equity (MF) Median	-2.39	-0.84	3.85	5.66	6.18	7.74

3 Yr Rolling Under/Over Performance - 5 Years

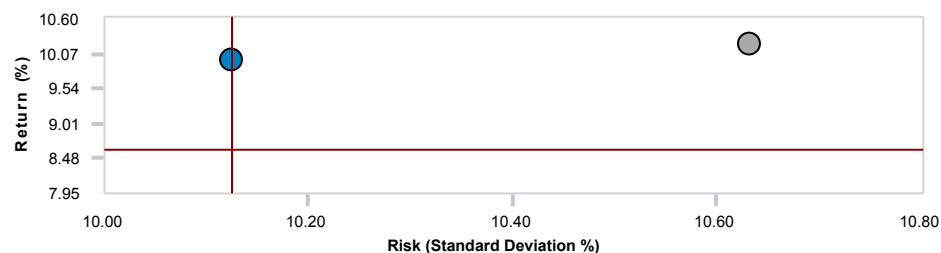


3 Yr Rolling Percentile Ranking - 5 Years



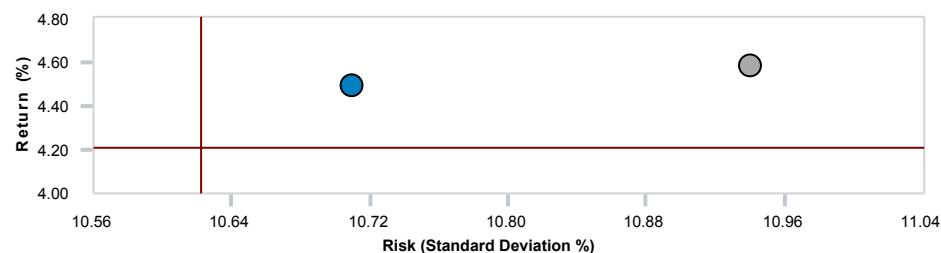
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Tot I Stk;Ins (VTSNX)	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
VG Total Int'l Stock Index Hybrid	20	4 (20%)	6 (30%)	8 (40%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Tot I Stk;Ins (VTSNX)	9.97	10.12
VG Total Int'l Stock Index Hybrid	10.20	10.63
Median	8.60	10.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Tot I Stk;Ins (VTSNX)	4.49	10.71
VG Total Int'l Stock Index Hybrid	4.58	10.94
Median	4.21	10.62

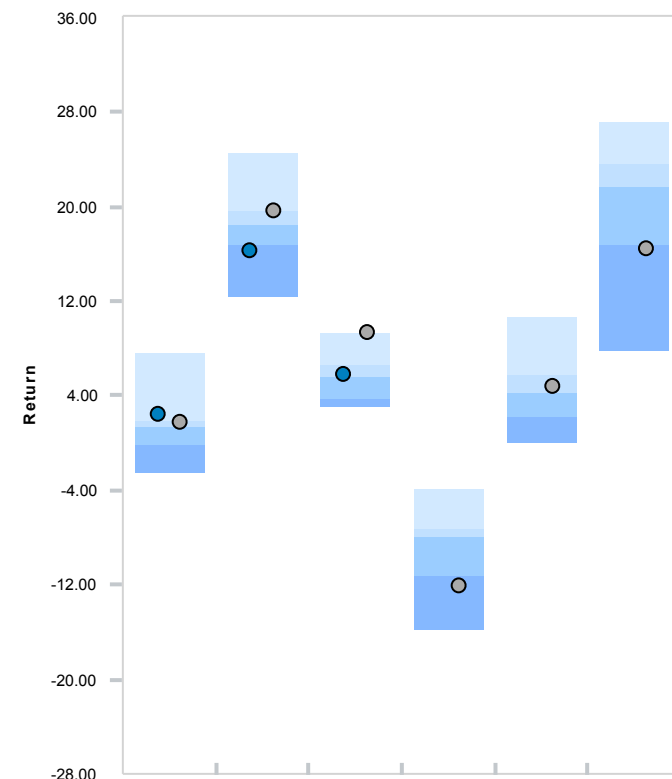
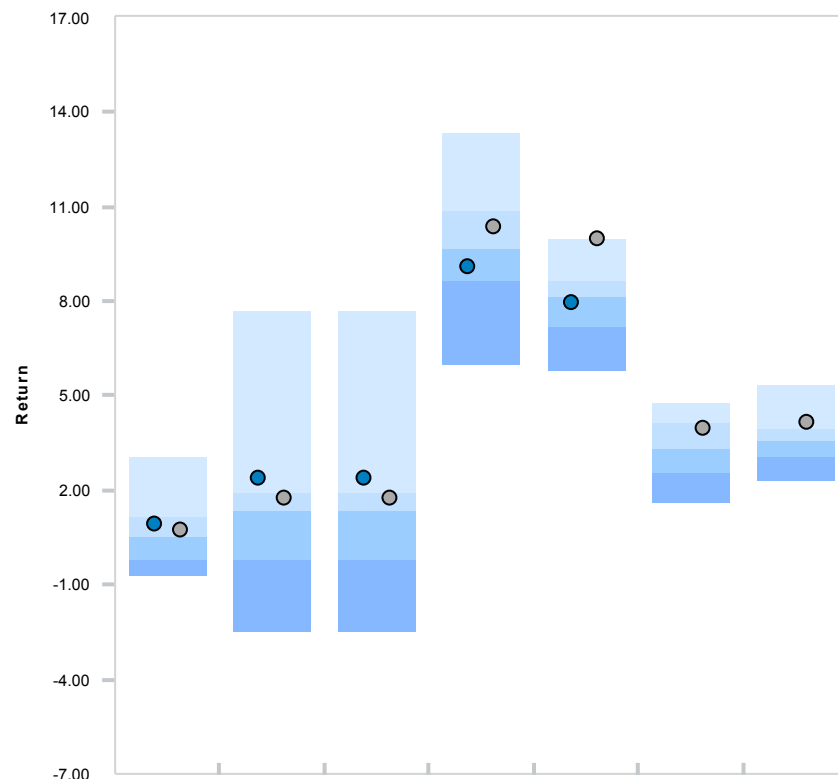
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Tot I Stk;Ins (VTSNX)	1.75	95.95	94.45	0.36	-0.15	0.91	0.94	5.53
VG Total Int'l Stock Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.89	1.00	5.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Tot I Stk;Ins (VTSNX)	1.57	97.32	97.15	0.04	-0.07	0.42	0.97	6.85
VG Total Int'l Stock Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.42	1.00	6.98

Peer Group Analysis - IM International Large Cap Core Equity (MF)

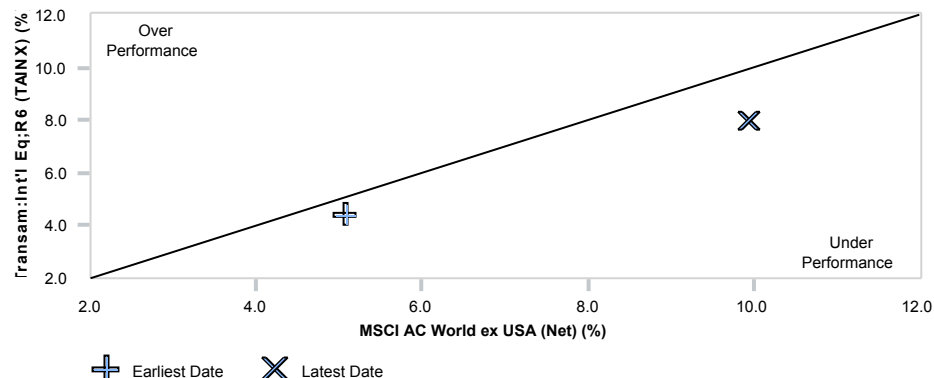


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Transam: Int'l Eq; R6 (TAINX)	0.94 (30)	2.37 (18)	2.37 (18)	9.10 (65)	7.97 (57)	N/A	N/A	● Transam: Int'l Eq; R6 (TAINX)	2.37 (18)	16.28 (84)	5.75 (45)	N/A	N/A	N/A
● MSCI AC World ex USA (Net)	0.71 (37)	1.76 (33)	1.76 (33)	10.33 (33)	9.97 (5)	3.96 (35)	4.12 (23)	● MSCI AC World ex USA (Net)	1.76 (33)	19.61 (25)	9.26 (5)	12.16 (80)	4.77 (36)	16.48 (76)
Median	0.52	1.34	1.34	9.65	8.17	3.35	3.55	Median	1.34	18.41	5.55	-7.83	4.19	11.59

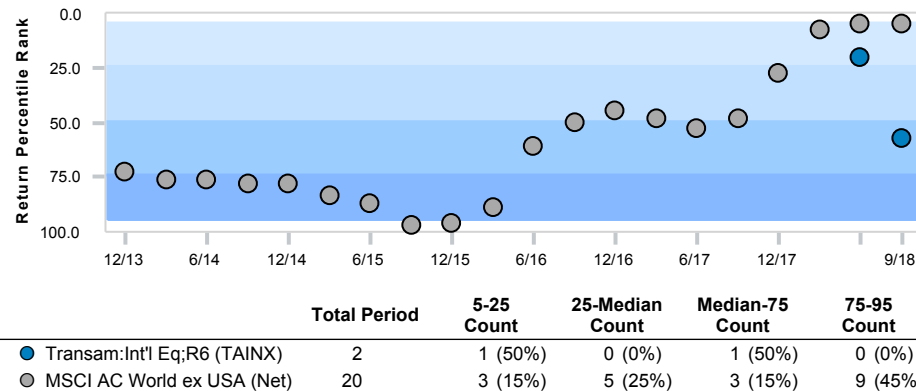
Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Transam: Int'l Eq; R6 (TAINX)	-2.19 (67)	-0.51 (19)	4.22 (46)	3.66 (86)	5.97 (44)	7.18 (59)
MSCI AC World ex USA (Net)	-2.61 (85)	-1.18 (52)	5.00 (13)	6.16 (31)	5.78 (54)	7.86 (44)
IM International Large Cap Core Equity (MF) Median	-1.78	-1.18	4.01	5.39	5.80	7.71

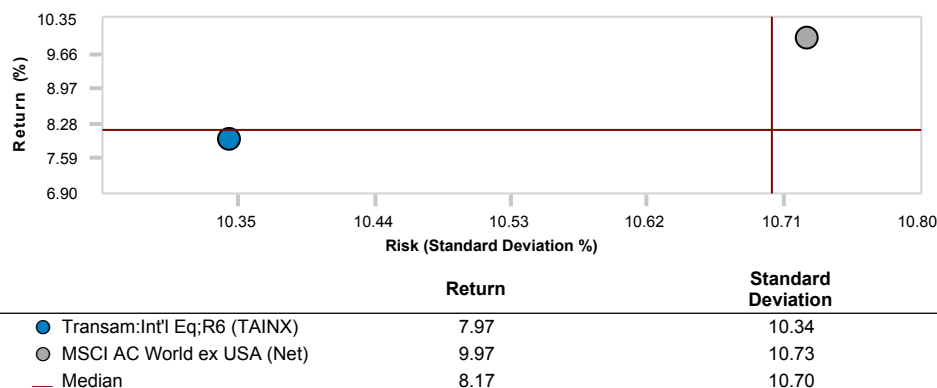
3 Yr Rolling Under/Over Performance - 5 Years



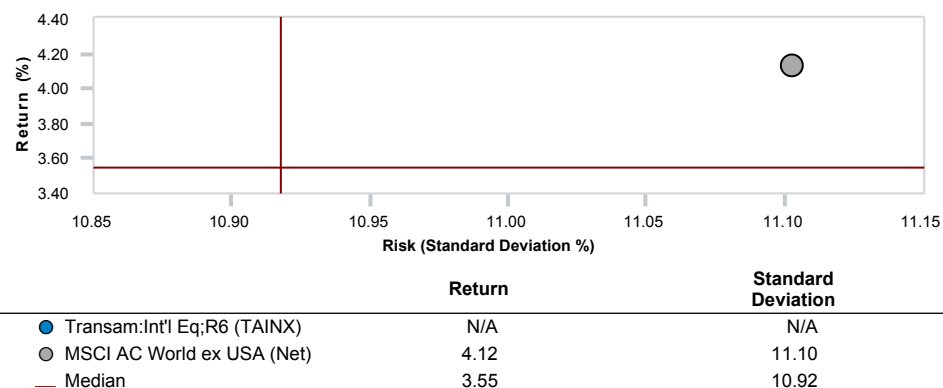
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq;R6 (TAINX)	3.03	89.85	97.97	-1.12	-0.62	0.72	0.93	6.03
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq;R6 (TAINX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	7.19

Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1979

Blmbg. Barc. U.S. Aggregate Index	40.00
Russell 1000 Index	55.00
FTSE 3 Month T-Bill	5.00

Oct-2006

Barclays Aggregate A+	47.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	43.00

Apr-2008

BofAML U.S. Dom Master 1-10 Yrs, A +	32.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
ICE BofAML US Treasuries Inflation-Linked	5.00

Jul-2009

BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
ICE BofAML US Treasuries Inflation-Linked	5.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA	15.00
Russell 3000 Index	45.00
ICE BofAML US Treasuries Inflation-Linked	5.00

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Jan-1976

Barclays Aggregate A+	100.00
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Mar-2008

BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
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Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00

Total Integrity Policy

Allocation Mandate **Weight (%)**

Jan-1976

Barclays Aggregate A+	100.00
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Mar-2008

BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
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Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
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Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs	100.00
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Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2011	
ICE BofAML Global Broad Market Index	100.00

Pensacola Police

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three period.	✓		
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
3. Total equity returns equaled or exceeded the benchmark over the trailing five period.		✓	
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Wells Capital			Vontobel			VG Total Int'l			TransAmerica		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓				✓			✓			✓
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓			✓				✓			✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓					✓			✓			✓
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓			✓					✓			✓			✓
5. Three and five year down market capture ratio less than the index.		✓			✓				✓			✓			✓

Manager Compliance:	Integrity FI			Integrity TIPS			PIMCO			JPM RE			Barings Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓		✓				✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.	✓					✓	✓					✓			✓
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓			✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓			✓				✓				✓			✓
5. Three and five year down market capture ratio less than the index.	✓			✓				✓				✓			✓

**Fee Schedule
Fee Analysis
As of September 30, 2018**

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deprince Portfolio	0.60	19,153,332	114,920	0.60 % of Assets
Wells Capital Heritage AllCap Growth	0.75	25,189,138	188,919	0.75 % of Assets
NTI R1000 Index Fund	0.07	5,406,852	3,785	0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter
Total Domestic Equity	0.62	49,749,322	307,623	
DRZ (Int'l Equity) Tax Reclaims	0.70	15,980	112	0.70 % of Assets
Vanguard Total Int'l Stock Index (VTSNX)	0.12	2,073,706	2,488	0.12 % of Assets
Transamerica Int'l Equity R6	0.81	7,746,286	62,745	0.81 % of Assets
Vontobel International Equity Fund	0.72	6,609,211	47,586	0.72 % of Assets
Total International Equity	0.69	16,445,183	112,932	
Integrity Fixed Portfolio	0.25	18,219,363	45,548	0.25 % of Assets
Integrity TIPS	0.15	4,894,062	7,341	0.15 % of Assets
Total Domestic Fixed Income	0.23	23,113,425	52,890	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,676,642	20,075	0.75 % of Assets
Total Global Fixed Income	0.75	2,676,642	20,075	
Barings Core Property Fund (Real Estate)	1.10	3,413,274	37,546	1.10 % of Assets
JPMCB Strategic Property Fund	1.00	6,507,599	65,076	1.00 % of Assets
Total Fund Portfolio	0.58	101,905,445	596,141	

- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by TBG does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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