

Pensacola Municipal
Police Officers'
Retirement Trust Fund

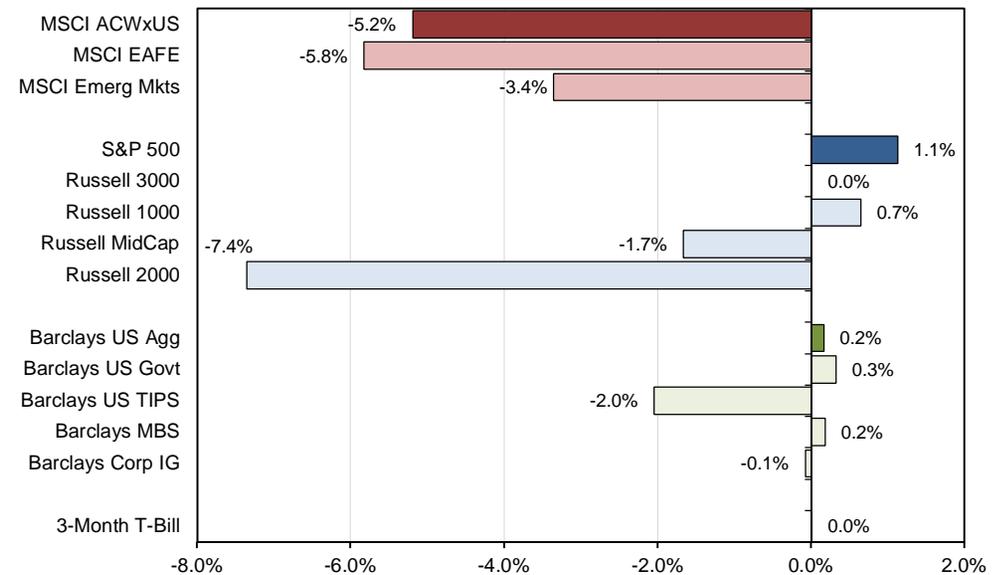
Investment Performance Review
3rd Quarter 2014



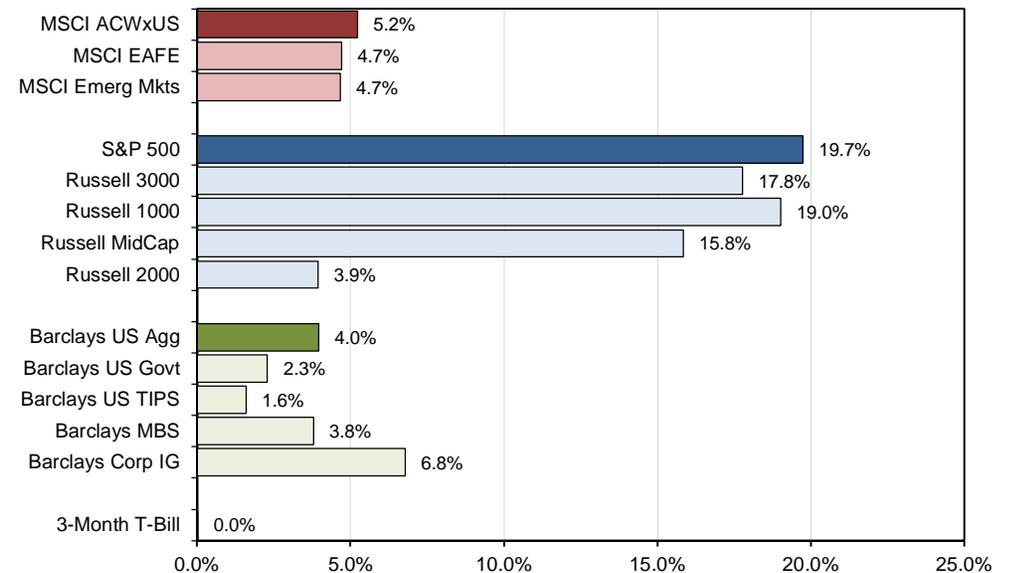
3rd Quarter 2014 Market Environment

- Large cap companies made it through the quarter relatively unscathed compared to their mid and small cap peers. While experiencing the same 'down-up-down' monthly pattern as seen in mid and small caps, the magnitude of the declines was far less pronounced. The strong +4.0% August return of large caps more than offset the minor declines in both July and September. The general consensus was that macro uncertainty (ISIS, Ukraine, Ebola, etc.) had a disproportionate impact on small and mid cap companies when compared to large caps, largely due to investor preference for safe haven blue chip equities.
- Small cap stocks experienced their worst quarter in three years and ended a streak of eight consecutive positive quarters. After months of worry expressed by small cap managers regarding stretched valuations for small cap companies, these fears were finally realized in the third quarter as the market sold off considerably. Unlike the first two quarters of the year, which were both marked by slow starts to the quarter followed by two consecutive up months, the third quarter saw the Russell 2000 decline -6.0% in July, followed by an increase of +5.0% in August, only to reverse course again in September, declining -6.0%.
- In international equity, emerging markets (-3.4%) once again outperformed developed markets (-5.8%) for the quarter. However, both market segments posted negative absolute returns, primarily driven by September's sell-off. While one-year returns for the three non-US equity indices remained in positive territory, they significantly lagged all domestic equity index performance with the exception of small caps.
- After moving higher in the first half of 2014, domestic bonds were essentially flat during the third quarter, rising just +0.2%. The trailing, one-year return remained in positive territory (+4.0%). Performance dispersion across sectors was low, as Government Bonds returned +0.3% followed by Mortgages at +0.2%. In contrast, Corporate Bonds lagged, declining -0.1% for the period. TIPS performance remained volatile, falling -2.0% after rising sharply in the first half of the year.

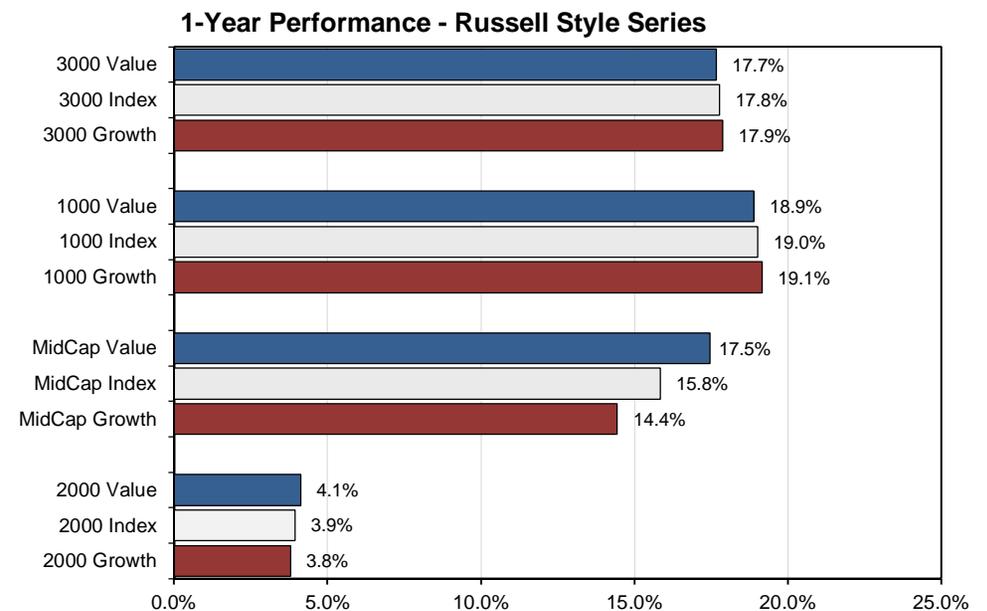
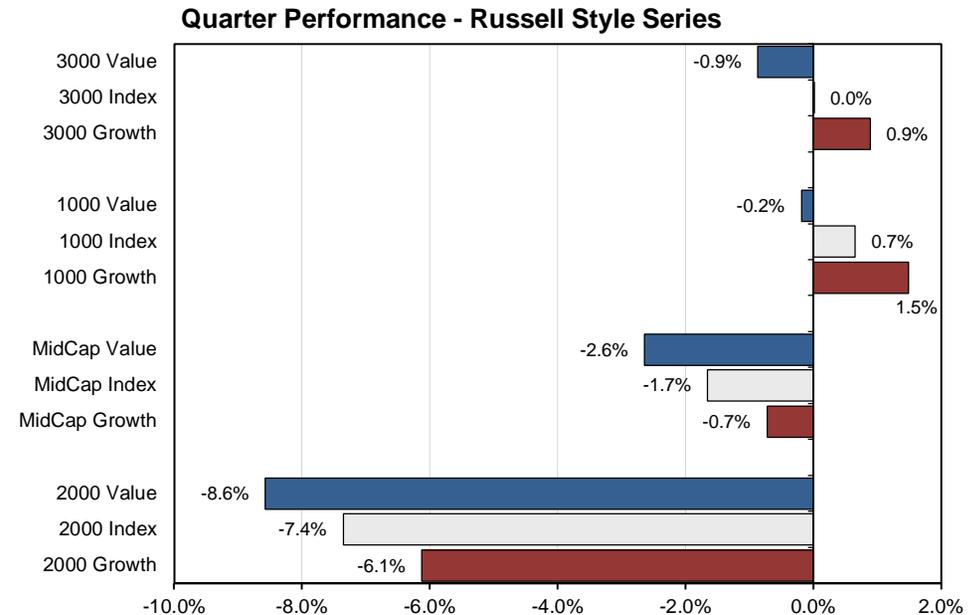
Quarter Performance



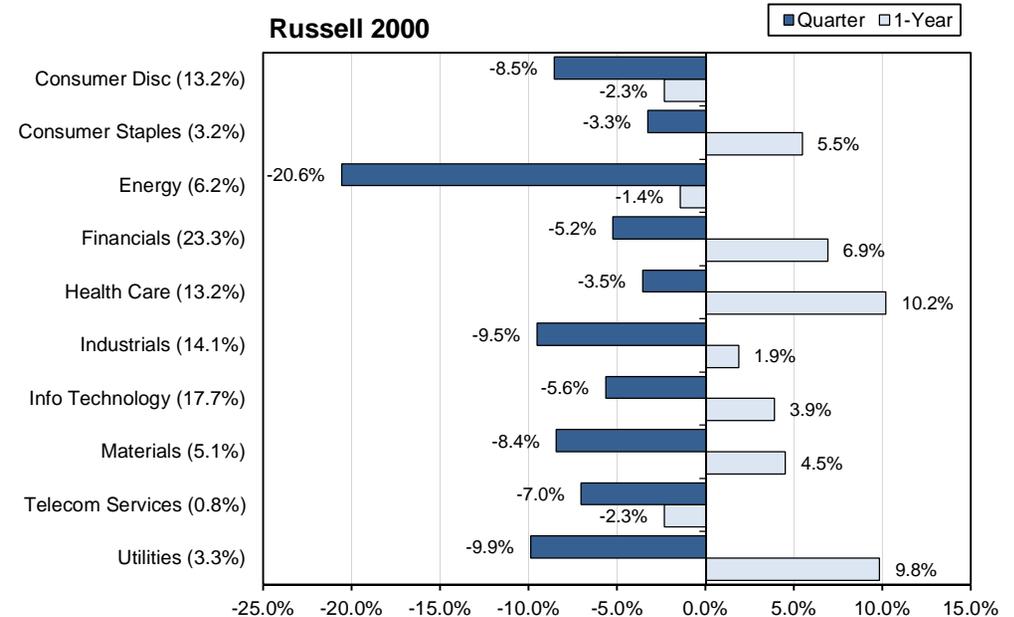
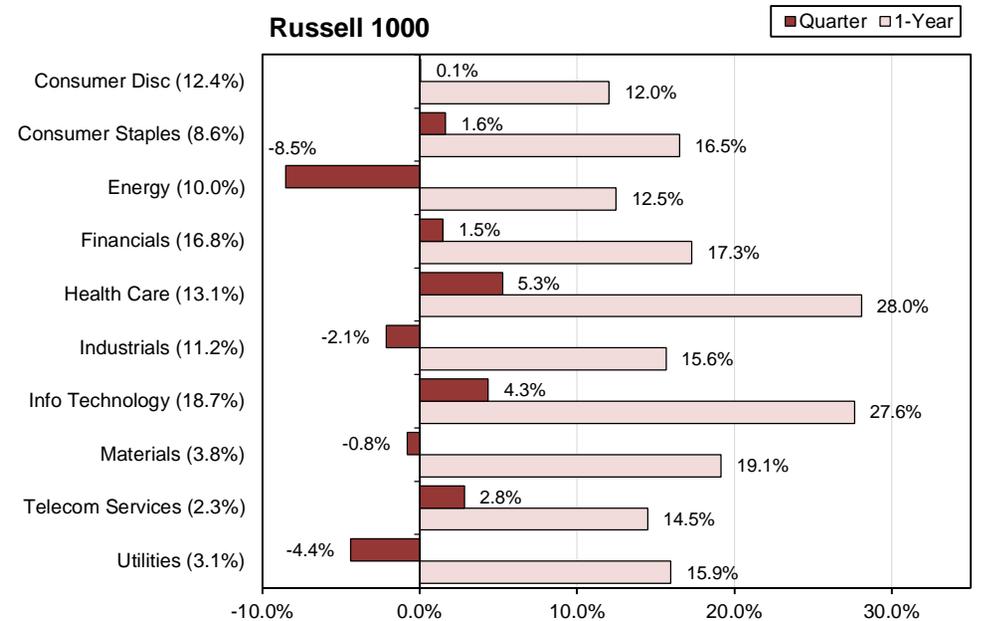
1-Year Performance



- Large cap stocks tend to outperform mid and small cap companies at the tail end of economic cycles, so the returns seen in the chart to the right were no surprise. However, the disparity of returns was somewhat unexpected and was largely driven by macro uncertainty and investor preference. With interest rates remaining low, equities remained the investment of choice by income-starved investors. Despite a challenged third quarter, dividend paying companies had a strong first half of the year, and a higher percentage of dividend payers resided in greater numbers in the larger market capitalization areas. In addition, investors often flocked to the security of large caps when macro uncertainties became more pronounced.
- The third quarter represented the second consecutive quarter in which small cap stocks lagged large cap stocks. Notably, the relative performance gap was the largest since the first quarter of 1999.
- Equities with the highest quartile dividend yield returned -5.6% during the period. This is a stark contrast from the first two quarters in which the highest yielding companies returned +10.2%. Much of this heightened volatility was attributed to the end of the Fed's quantitative easing (QE) program, which culminated in October. With the prospect of interest rates naturally creeping higher over time as a result of the additional stimulus, higher dividend paying companies temporarily suffered.
- The discrepancy in quarterly returns between growth and value benchmarks was largely related to performance within the Health Care sector. Health Care was the second best performing sector during the quarter in both value and growth benchmarks (only Financials were better in value; Consumer Staples in growth). However, Health Care made up a far higher percentage weight in the growth benchmarks, catapulting growth benchmarks ahead of value in all market capitalizations.
- As a result of the recent sell-off, on an absolute basis, small cap stocks became cheaper, when compared to their mid cap brethren, but remained more expensive than large caps. At 17.8x current P/E, small caps fell between mid caps (18.1x) and large caps (15.2x). On a relative P/E basis, when compared to 20-year average P/E ratios, value appeared overvalued across all capitalizations while growth was undervalued across the capitalization spectrum.



- There was wide economic sector performance dispersion during the third quarter. Within large caps, Health Care and Technology posted the strongest results. These two areas comprised a larger combined weight in the Russell 1000 Growth Index (42.0%) than in the Russell 1000 Value Index (22.9%). As a result, growth outpaced value during the third quarter. These sectors house some of the largest companies in the S&P 500 Index and many have led the index on a year-to-date basis.
- After performing very well in the second quarter, both the Energy and Utilities sectors experienced a reversal due to selling off during the third quarter. Energy did poorly in large caps (-8.5%) but fared even worse in the Russell 2000 Index of small cap companies, declining -20.6%. While seven of the ten S&P 500 economic sectors finished the third quarter higher, each sector of the Russell 2000 posted negative returns for the period.
- On a trailing P/E basis, Energy and Telecom Services were significantly cheaper than other sectors within the S&P 500. These two areas traded at 14.6x and 10.7x, respectively, which was well below the Index trailing P/E of 18.4x. On a relative basis, when compared to the 20-year average P/E ratio of 19.5x, the index was fairly valued to somewhat cheap. In fact, half the index trades below its long-term average P/E.
- Traditionally, September is the worst month for equity markets and this year was no exception. Despite a weak September, there is some reason for optimism. First, the US dollar (USD) continues to gain strength. Since many global commodities are priced in USD, the USD's strength has a downward pressure on commodity prices, particularly crude oil (-10%), which can fuel greater discretionary consumption and lead to stronger GDP growth. In addition, US companies have arguably superior relative fundamental growth prospects, which should provide support to domestic equities going forward.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2014

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.01%	9.0%	51.3%	Information Technology
Exxon Mobil Corporation	2.00%	-5.9%	12.4%	Energy
Microsoft Corp	1.90%	11.9%	43.3%	Information Technology
Johnson & Johnson	1.50%	2.6%	26.4%	Health Care
General Electric Co	1.27%	-1.7%	10.9%	Industrials
Berkshire Hathaway Inc Class B	1.25%	9.1%	21.7%	Financials
Wells Fargo & Co	1.23%	-0.6%	29.1%	Financials
JPMorgan Chase & Co	1.13%	5.3%	19.7%	Financials
Chevron Corp	1.13%	-7.8%	1.6%	Energy
Procter & Gamble Co	1.12%	7.4%	14.3%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
United States Steel Corp	0.02%	50.6%	91.6%	Materials
United Therapeutics Corp	0.02%	45.4%	63.2%	Health Care
Weight Watchers International Inc	0.01%	36.0%	-26.6%	Consumer Discretionary
Concur Technologies Inc	0.03%	35.9%	14.8%	Information Technology
Veritiv Corp	0.00%	35.1%	NA	Industrials
Sigma-Aldrich Corp	0.06%	34.3%	61.0%	Materials
Pharmacyclics Inc	0.05%	30.9%	-15.1%	Health Care
American Eagle Outfitters	0.02%	30.5%	7.9%	Consumer Discretionary
Ulta Salon Cosmetics & Fragrances Inc	0.04%	29.3%	-1.1%	Consumer Discretionary
Dresser-Rand Group Inc	0.03%	29.1%	31.8%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Theravance Inc	0.02%	-42.0%	-47.5%	Health Care
SandRidge Energy Inc	0.02%	-40.0%	-26.8%	Energy
Nu Skin Enterprises Inc Class A	0.03%	-38.6%	-52.0%	Consumer Staples
Sears Holdings Corp	0.01%	-36.9%	-47.7%	Consumer Discretionary
Rite Aid Corp	0.00%	-32.5%	1.7%	Consumer Staples
Herbalife Ltd	0.03%	-32.2%	-36.7%	Consumer Staples
Aaron's Inc	0.01%	-31.7%	-12.0%	Consumer Discretionary
SeaWorld Entertainment Inc	0.01%	-31.4%	-33.1%	Consumer Discretionary
Kate Spade & Co	0.00%	-31.2%	4.4%	Consumer Discretionary
Cliffs Natural Resources Inc	0.02%	-30.4%	-47.8%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
Isis Pharmaceuticals	0.28%	12.7%	3.4%	Health Care
WEX Inc	0.27%	5.1%	25.7%	Information Technology
Team Health Holdings Inc	0.25%	16.1%	52.8%	Health Care
Graphic Packaging Holding Co	0.25%	6.2%	45.2%	Materials
Ultimate Software Group Inc	0.25%	2.4%	-4.0%	Information Technology
Prosperity Bancshares, Inc.	0.25%	-8.3%	-6.1%	Financials
Brunswick Corp	0.24%	0.3%	6.6%	Consumer Discretionary
RLJ Lodging Trust	0.23%	-0.4%	25.7%	Financials
CNO Financial Group Inc	0.23%	-4.4%	19.2%	Financials

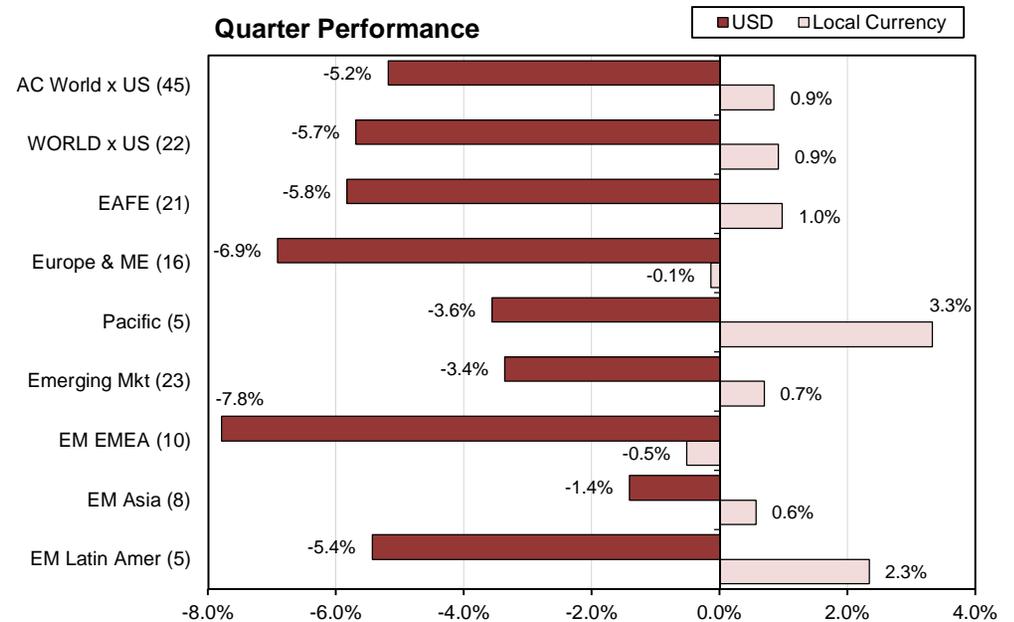
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.35%	261.5%	344.6%	Health Care
AVANIR Pharmaceuticals Class A	0.13%	111.3%	181.8%	Health Care
EveryWare Global Inc	0.00%	102.3%	-76.9%	Consumer Discretionary
OvaScience Inc	0.02%	81.0%	67.5%	Health Care
Peregrine Semiconductor Corp	0.02%	80.3%	37.9%	Information Technology
Amicus Therapeutics Inc	0.00%	78.1%	156.5%	Health Care
IGI Inc	0.02%	75.5%	412.1%	Consumer Staples
Enphase Energy Inc	0.02%	75.3%	84.6%	Industrials
PTC Therapeutics Inc	0.06%	68.4%	105.1%	Health Care
Century Aluminum Co	0.08%	65.6%	223.4%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nil Holdings Inc	0.00%	-90.0%	-99.1%	Telecommunication Services
Regado Biosciences Inc	0.00%	-83.4%	-83.1%	Health Care
Endeavour International Corp	0.00%	-78.2%	-94.4%	Energy
Body Central Corp	0.00%	-78.0%	-96.8%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-77.4%	-69.4%	Energy
Marrone Bio Innovations Inc	0.00%	-77.1%	-84.2%	Materials
ITT Educational Services, Inc.	0.01%	-74.3%	-86.2%	Consumer Discretionary
Vringo Inc	0.00%	-72.4%	-67.1%	Information Technology
Cytori Therapeutics Inc	0.00%	-71.7%	-71.0%	Health Care
L & L Energy, Inc.	0.00%	-69.9%	-91.6%	Energy

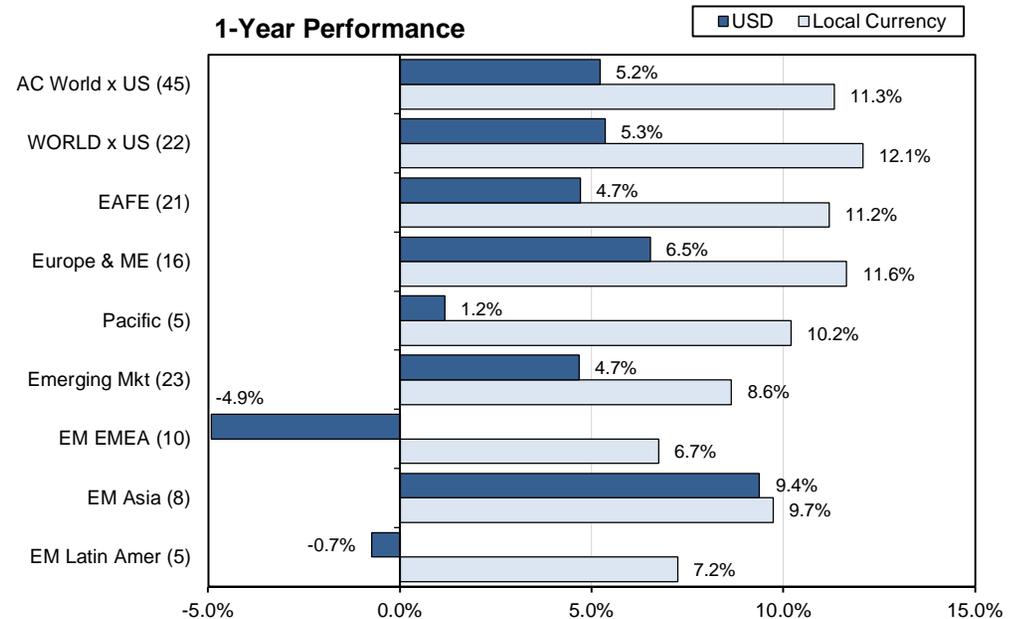
Source: Morningstar Direct

- After a relatively stable first half of 2014, volatility spiked during the third quarter. July and September were significant, negative months for the developed overseas indices, while August returns were slightly positive.
- Similar to last quarter, the range of returns for the individual countries outside of the US was wide. The only developed country whose equities ended the quarter in positive territory was Israel (+0.4%). The worst-performing developed country was Portugal (-24.9%) followed closely by Austria (-21.5%). On the emerging side, Egypt and the UAE were the top equity performers, up +28.2% and +22.9%, respectively. Greece was again the worst-performing equity market within the EM universe with a return of -20.0% for the quarter.
- During the third quarter, USD appreciation created a significant drag on returns for U.S. investors in overseas markets. All four of the broad, non-US equity indices shown to the right ended the quarter in positive territory when measured in local currency terms, but negative performance in USD.
- USD strength weighed on the Energy sector during the third quarter, which posted the weakest sector return (-10.0%) in the MSCI-ACWI xUS index. The Materials sector, which is also negatively impacted by USD strength, was the second worst performing sector within the MSCI ACWI x US index, returning -9.5% for the quarter. In the developed market MSCI-EAFE index, Health Care was the only sector to end the quarter in positive territory (+0.4%). Health Care (+9.9%) was also positive in the MSCI-EM index along with Telcom Services, which returned 6.2% for the third quarter.
- The Health Care sector's strength led growth to outperform value in both developed and emerging markets. Small cap stocks underperformed large caps in developed markets but outperformed in emerging markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.6%	-8.4%	-1.9%
Consumer Staples	10.9%	-6.9%	3.1%
Energy	6.9%	-11.1%	7.6%
Financials	25.7%	-4.6%	3.7%
Health Care	11.2%	0.4%	20.9%
Industrials	12.5%	-7.0%	0.8%
Information Technology	4.7%	-0.7%	8.4%
Materials	7.7%	-9.3%	-2.6%
Telecommunication Services	4.9%	-5.2%	7.8%
Utilities	3.9%	-5.4%	10.4%
Total	100.0%	-5.8%	4.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	-7.7%	-0.3%
Consumer Staples	9.8%	-5.8%	2.6%
Energy	9.1%	-10.0%	4.6%
Financials	27.0%	-3.6%	5.0%
Health Care	8.7%	0.9%	21.1%
Industrials	10.9%	-5.7%	3.0%
Information Technology	7.0%	-3.5%	12.9%
Materials	8.0%	-9.5%	-3.8%
Telecommunication Services	5.3%	-1.9%	7.5%
Utilities	3.6%	-5.1%	10.9%
Total	100.0%	-5.2%	5.2%

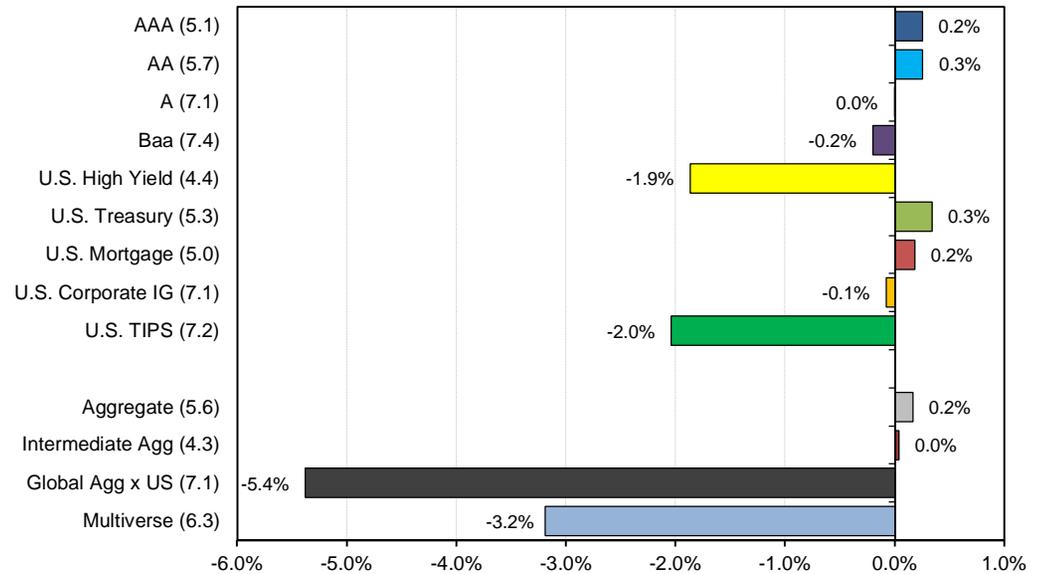
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-6.4%	4.0%
Consumer Staples	8.3%	-2.4%	-1.3%
Energy	10.2%	-7.5%	-5.1%
Financials	27.5%	-1.1%	4.9%
Health Care	2.1%	9.9%	26.3%
Industrials	6.6%	-3.0%	4.6%
Information Technology	16.7%	-6.0%	17.2%
Materials	8.3%	-8.2%	-6.0%
Telecommunication Services	7.7%	6.2%	5.8%
Utilities	3.6%	-3.8%	14.4%
Total	100.0%	-3.4%	4.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
United Kingdom	21.3%	15.1%	-6.1%	6.2%
Japan	21.0%	14.8%	-2.2%	0.9%
France	9.9%	7.0%	-8.3%	2.6%
Switzerland	9.2%	6.5%	-4.4%	7.4%
Germany	8.8%	6.2%	-11.2%	2.6%
Australia	7.5%	5.3%	-7.9%	-0.5%
Spain	3.6%	2.6%	-7.4%	16.2%
Sweden	3.1%	2.2%	-5.8%	1.8%
Hong Kong	2.9%	2.1%	-2.6%	5.3%
Netherlands	2.7%	1.9%	-4.6%	5.4%
Italy	2.5%	1.8%	-8.6%	16.3%
Denmark	1.6%	1.1%	-3.8%	27.7%
Singapore	1.5%	1.1%	-1.2%	4.3%
Belgium	1.3%	0.9%	-3.7%	12.5%
Finland	0.9%	0.6%	-2.9%	15.1%
Norway	0.9%	0.6%	-7.4%	11.1%
Israel	0.6%	0.4%	0.4%	29.8%
Ireland	0.3%	0.2%	-3.1%	12.2%
Austria	0.2%	0.2%	-21.5%	-21.3%
Portugal	0.2%	0.1%	-24.9%	-18.1%
New Zealand	0.1%	0.1%	-8.7%	1.3%
Total EAFE Countries	100.0%	70.7%	-5.8%	4.7%
Canada		7.6%	-4.3%	11.6%
Total Developed Countries		78.3%	-5.7%	5.3%
China		4.2%	1.5%	4.9%
Korea		3.3%	-7.3%	0.6%
Taiwan		2.6%	-3.0%	12.9%
Brazil		2.2%	-8.6%	-4.3%
South Africa		1.6%	-6.5%	5.1%
India		1.5%	2.3%	37.6%
Mexico		1.2%	2.1%	11.9%
Russia		1.0%	-15.1%	-19.2%
Malaysia		0.9%	-3.2%	5.2%
Indonesia		0.6%	3.5%	20.5%
Thailand		0.5%	7.7%	11.8%
Poland		0.4%	-2.1%	4.3%
Turkey		0.3%	-11.8%	-8.4%
Chile		0.3%	-7.7%	-13.7%
Philippines		0.3%	4.2%	19.3%
Colombia		0.2%	-8.3%	-7.5%
Greece		0.1%	-20.0%	-7.1%
Qatar		0.1%	17.7%	36.8%
United Arab Emirates		0.1%	22.9%	72.6%
Peru		0.1%	-1.6%	14.7%
Egypt		0.1%	28.2%	68.9%
Czech Republic		0.1%	5.2%	16.5%
Hungary		0.0%	-12.8%	-22.0%
Total Emerging Countries		21.7%	-3.4%	4.7%
Total ACWixUS Countries		100.0%	-5.2%	5.2%

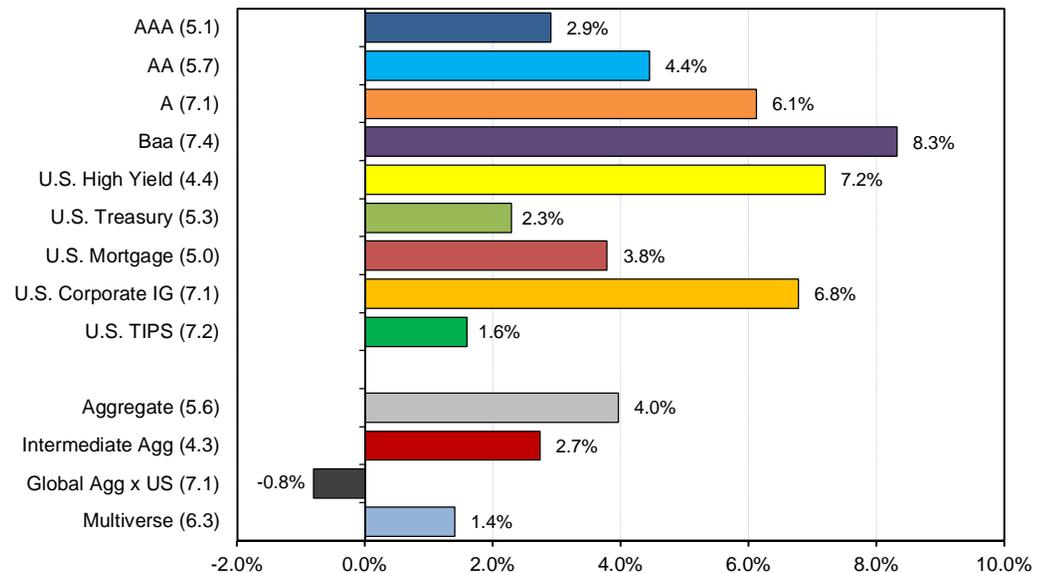
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were mostly flat in the third quarter, as economic fundamentals continued to indicate moderate growth and low inflation. Central bank policy remained mostly unchanged as the Federal Reserve remained on pace to end its QE program in October. Conversely, in September the European Central Bank announced additional interest rate cuts as well as the creation of their own bond buying (QE) program. The moves were designed to boost anemic growth in the Eurozone.
- In contrast to the second quarter, when all major sectors posted positive results, sector performance was mixed during the third quarter. Treasuries and mortgages rose +0.3% and +0.2%, respectively. These modest gains were partially off-set by weakness in corporate credit (-0.1%) and TIPS (-2.0%).
- After outperforming for several quarters, lower rated bonds lagged their higher quality peers. Baa-rated bonds lagged higher quality credits by 20 – 50 basis points (bps) during the period. On a one-year basis, Baa-rated bonds outpaced higher-rated credits by a wide margin.
- Longer-dated securities outperformed short and intermediate maturities despite the continued decline of the Federal Reserve’s QE program. The rally pushed the broad-based Barclays Aggregate Index ahead of the Barclays Intermediate Index by +0.2% for the quarter and +1.3% over the past twelve months.
- High Yield bonds fell -1.9%, marking the first negative quarterly return for the asset class since the second quarter of 2013. After exceeding investment grade bonds for seven consecutive quarters, high yield bonds trailed investment grade securities for the last six months, but remain ahead on a trailing one-year basis by 40 bps.
- The US bond market easily outpaced International bonds, represented by the Barclays Global Aggregate ex US Index, which was negatively impacted by USD strength by 560 bps. The third quarter’s weak performance by global bonds pushed one-year trailing domestic bond performance ahead by a wide margin.

Quarter Performance

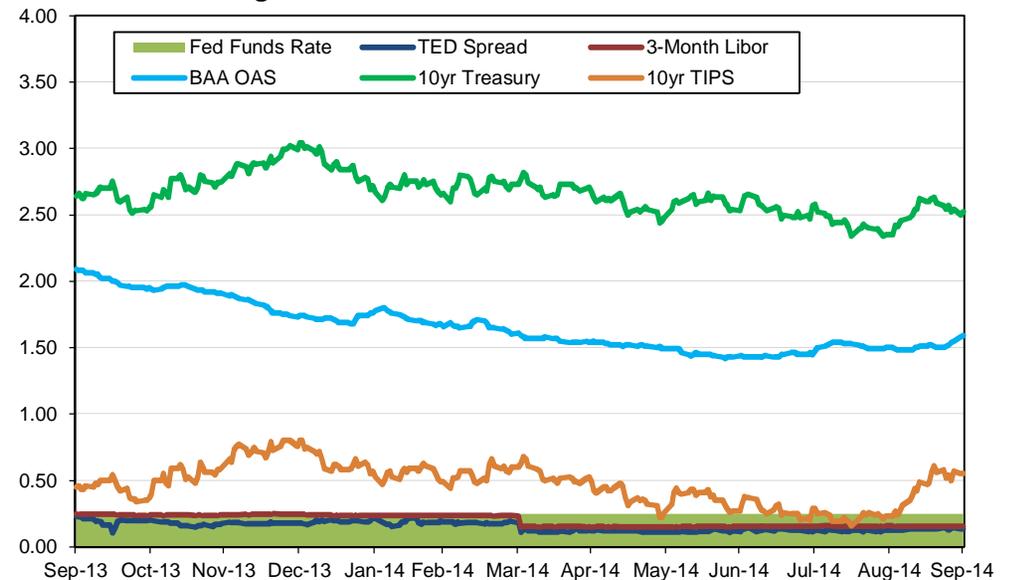


1-Year Performance

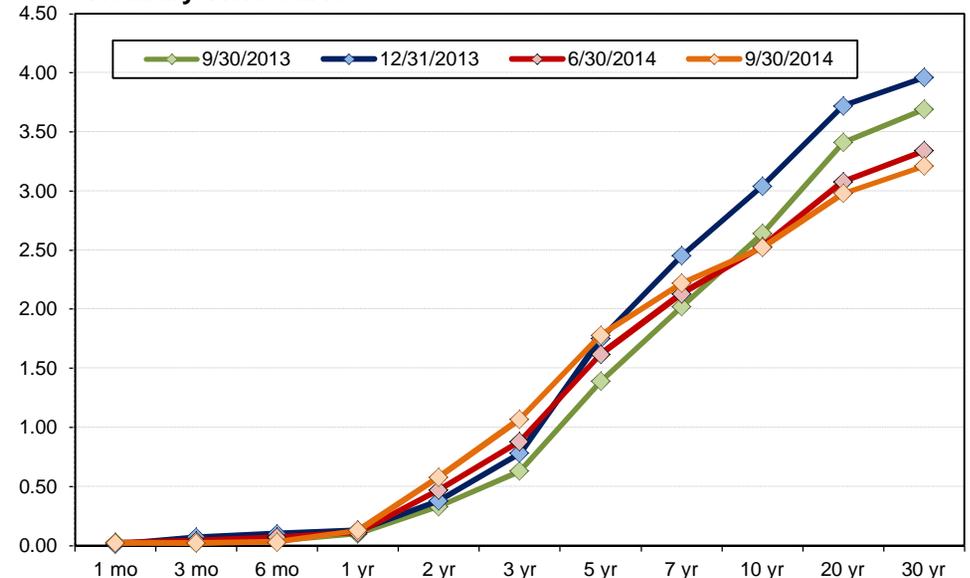


- With the Fed's bond buying program drawing to a telegraphed close, investors are increasingly focused on the timing and magnitude of an eventual increase in interest rates and the impact it will have on bond portfolios.
- After moving sharply lower in the second quarter, option adjusted spreads on Baa-rated bonds widened by 15 bps during the third quarter. This spread widening has a negative impact on bond prices (which move in the opposite direction) and performance of lower quality credits. This quarter's rise in spreads erased the rally that occurred during the second quarter, though current spread levels remain below the level from one year ago.
- The yield curve in the US continued to flatten during the third quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment. The yield on the 10-year Treasury rose from 2.53% to 2.65% in early July and then steadily rallied to 2.34% by late August. In September, bonds retreated from the August rally, pushing the yield back to 2.52% by quarter-end.
- Yields on shorter-dated maturities were essentially unchanged as the Fed continued to hold the Fed fund rate near zero. Rates on intermediate maturities ended the quarter 10 to 20 bps higher.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened, spreads have narrowed, and interest rates have declined, particularly in longer-dated maturities. While this has resulted in mildly positive returns over the past twelve months, the return outlook is likely to be challenged by the prospect of higher interest rates in the future. The impact of any future rate increases will likely be exacerbated by the fact that low nominal yields and narrow credit spreads offer only a modest level of income to offset this interest rate risk, particularly if rates rise significantly and in a short period of time.

1-Year Trailing Market Rates

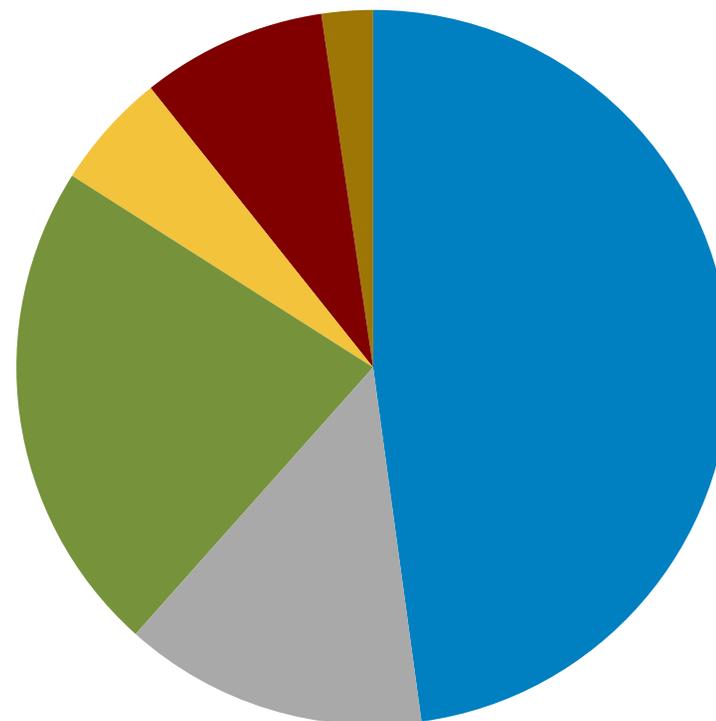
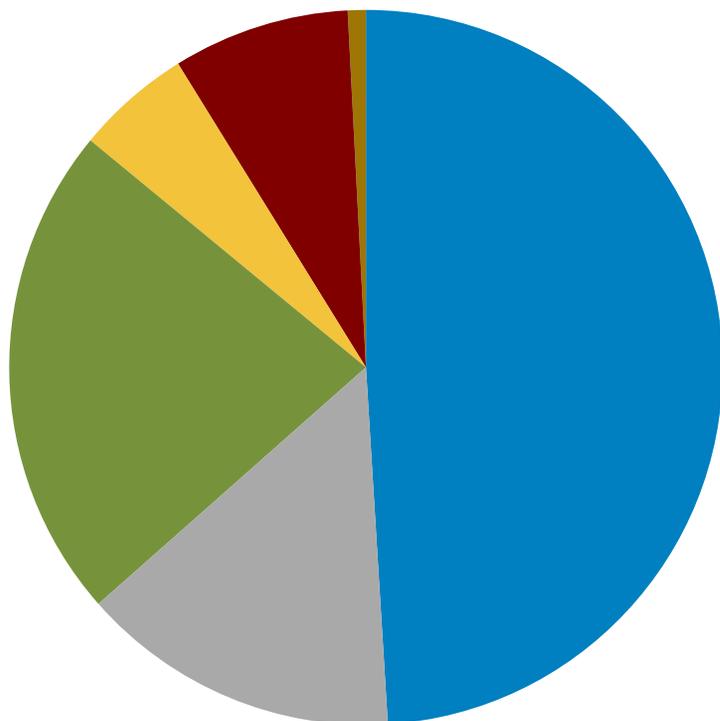


Treasury Yield Curve



Asset Allocation By Segment as of
June 30, 2014 : \$86,342,384

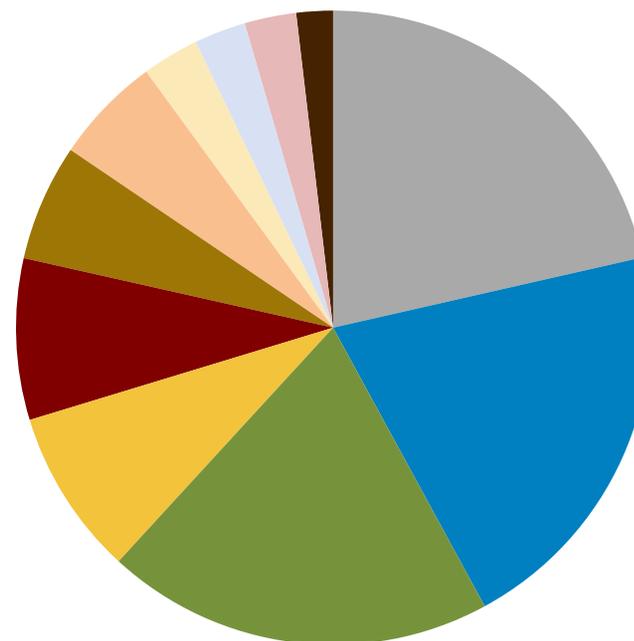
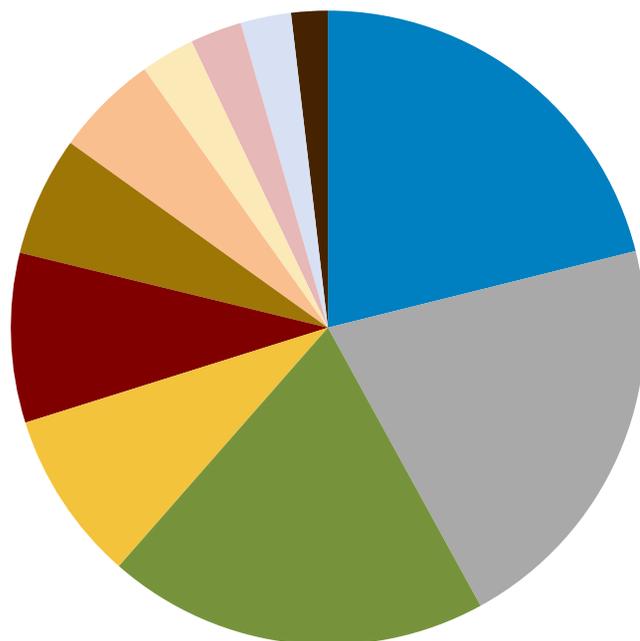
Asset Allocation By Segment as of
September 30, 2014 : \$84,465,686



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	42,327,806	49.0	Domestic Equity	40,405,194	47.8
International Equity	12,492,125	14.5	International Equity	11,624,090	13.8
Domestic Fixed Income	19,395,665	22.5	Domestic Fixed Income	18,931,216	22.4
Global Fixed Income	4,499,884	5.2	Global Fixed Income	4,453,229	5.3
Real Estate	6,920,019	8.0	Real Estate	7,086,177	8.4
Cash Equivalent	706,884	0.8	Cash Equivalent	1,965,780	2.3

Asset Allocation By Manager as of
June 30, 2014 : \$86,342,384

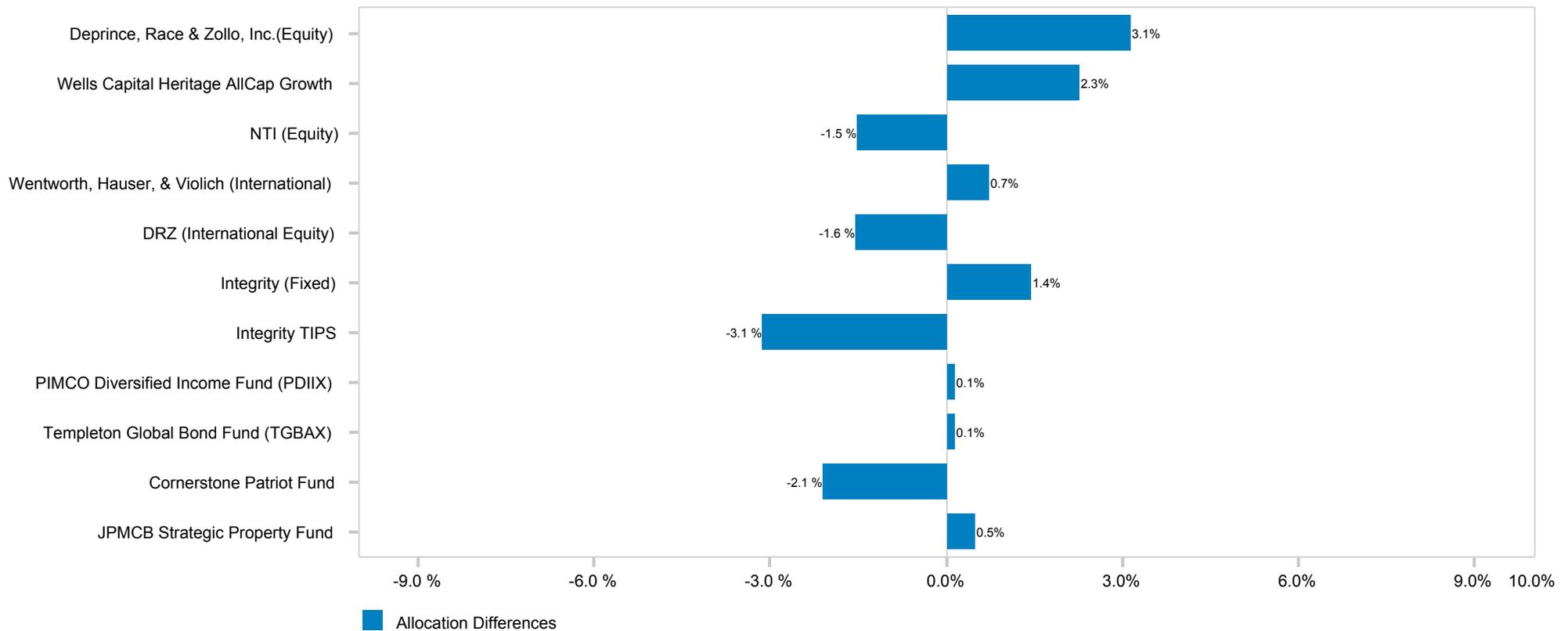
Asset Allocation By Manager as of
September 30, 2014 : \$84,465,686



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Deprince Portfolio	18,229,012	21.1	■ Integrity Fixed Portfolio	18,107,306	21.4
■ Integrity Fixed Portfolio	18,045,864	20.9	■ Deprince Portfolio	17,424,715	20.6
■ Wells Capital Heritage AllCap Growth	16,789,176	19.4	■ Wells Capital Heritage AllCap Growth	16,687,825	19.8
■ NTI R1000 Index Fund	7,515,335	8.7	■ NTI R1000 Index Fund	7,161,846	8.5
■ Wentworth International Portfolio	7,466,661	8.6	■ Wentworth International Portfolio	6,945,691	8.2
■ DRZ (International Equity)	5,266,806	6.1	■ DRZ (International Equity)	5,021,521	5.9
■ JPMCB Strategic Property Fund	4,540,939	5.3	■ JPMCB Strategic Property Fund	4,636,669	5.5
■ Cornerstone Patriot Fund	2,379,081	2.8	■ Cornerstone Patriot Fund	2,449,508	2.9
■ PIMCO Diversified Income Fund (PDIIX)	2,271,736	2.6	■ Templeton Global Bond Fund (TGBAX)	2,229,558	2.6
■ Templeton Global Bond Fund (TGBAX)	2,228,148	2.6	■ PIMCO Diversified Income Fund (PDIIX)	2,223,672	2.6
■ Integrity TIPS	1,609,628	1.9	■ Integrity TIPS	1,577,378	1.9

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Asset Allocation vs. Target Allocation



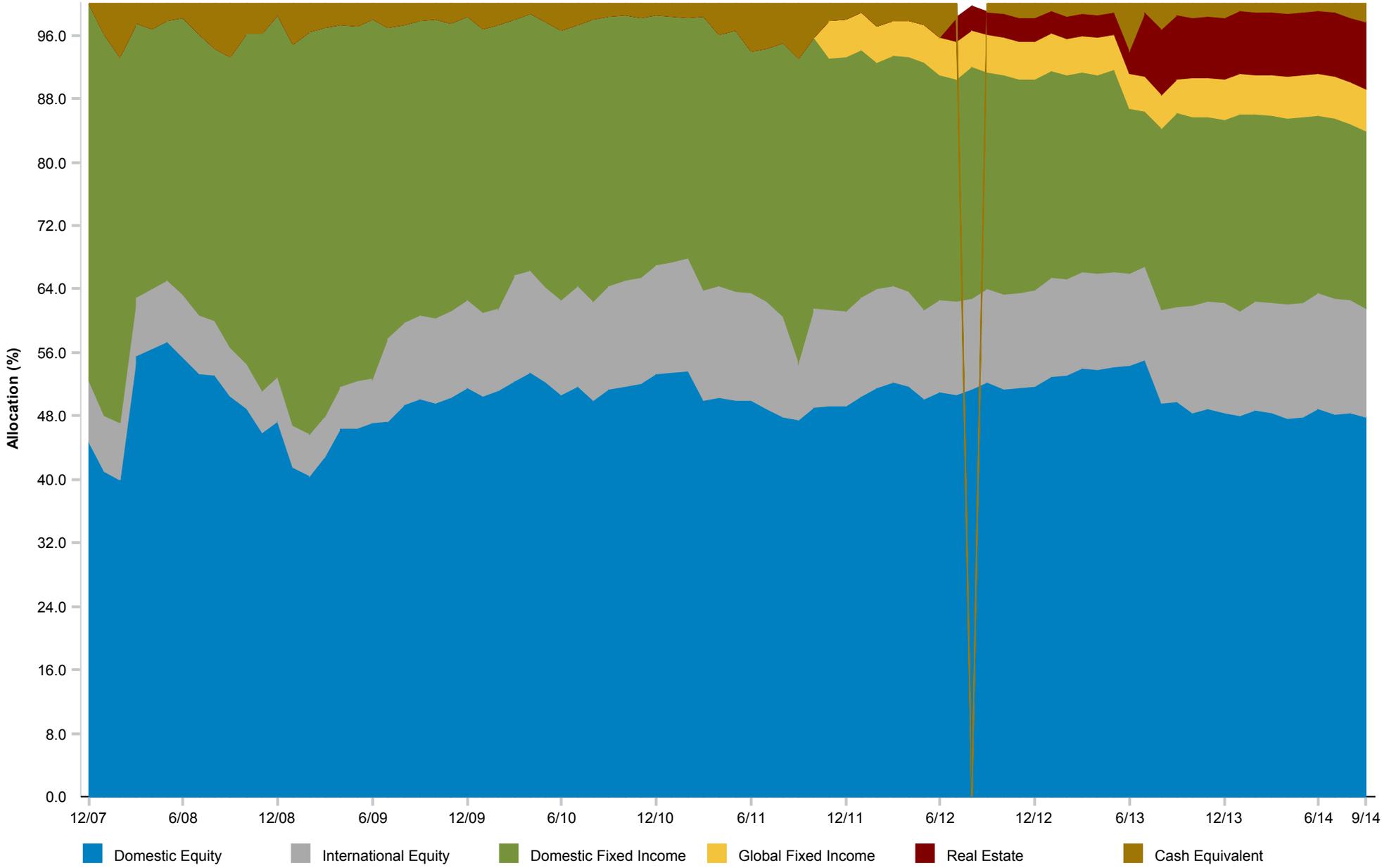
	Market Value \$	Allocation (%)	Target (%)
Deprince, Race & Zollo, Inc.(Equity)	17,424,715	20.6	17.5
Wells Capital Heritage AllCap Growth	16,687,825	19.8	17.5
NTI (Equity)	7,161,846	8.5	10.0
Wentworth, Hauser, & Violich (International)	6,945,691	8.2	7.5
DRZ (International Equity)	5,021,521	5.9	7.5
Integrity (Fixed)	18,107,306	21.4	20.0
Integrity TIPS	1,577,378	1.9	5.0
PIMCO Diversified Income Fund (PDIIX)	2,223,672	2.6	2.5
Templeton Global Bond Fund (TGBAX)	2,229,558	2.6	2.5
Cornerstone Patriot Fund	2,449,508	2.9	5.0
JPMCB Strategic Property Fund	4,636,669	5.5	5.0
Total Fund	84,465,686	100.0	100.0

**Historical Asset Allocation by Portfolio
Total Fund**

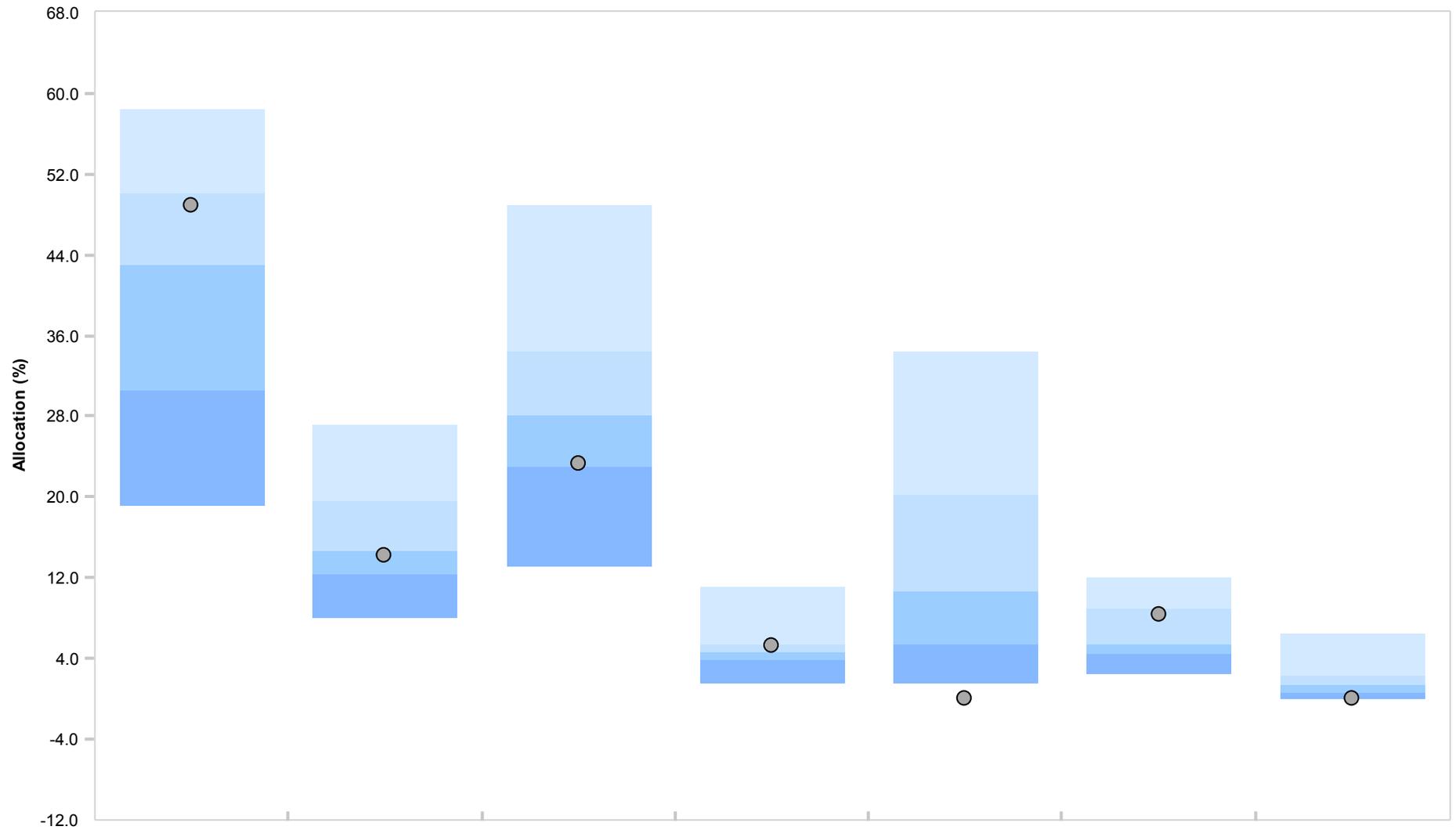
As of September 30, 2014

Asset Allocation History by Portfolio	Sep-2014		Jun-2014		Mar-2014		Dec-2013		Sep-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Portfolio	84,465,686	100.00	86,342,384	100.00	84,814,865	100.00	85,195,041	100.00	78,806,087	100.00
Total Equity Portfolio	53,241,597	63.03	55,266,989	64.01	53,139,868	62.65	53,476,238	62.77	49,450,138	62.75
Total Domestic Equity	41,274,386	48.87	42,533,523	49.26	41,219,474	48.60	41,613,377	48.84	39,811,189	50.52
Wells Capital Heritage AllCap Growth	16,687,825	19.76	16,789,176	19.44	16,836,819	19.85	17,264,388	20.26	16,016,042	20.32
Deprince Portfolio	17,424,715	20.63	18,229,012	21.11	17,231,168	20.32	16,995,565	19.95	15,473,923	19.64
NTI R1000 Index Fund	7,161,846	8.48	7,515,335	8.70	7,151,487	8.43	7,353,424	8.63	8,321,224	10.56
Total International Equity	11,967,211	14.17	12,733,466	14.75	11,920,394	14.05	11,862,861	13.92	9,638,949	12.23
Wentworth International Portfolio	6,945,691	8.22	7,466,661	8.65	6,786,831	8.00	6,714,806	7.88	6,233,609	7.91
Deprince Int'l	5,021,521	5.95	5,266,806	6.10	5,133,563	6.05	5,148,055	6.04	3,405,340	4.32
Total Fixed Income Portfolio	24,137,913	28.58	24,155,376	27.98	24,944,096	29.41	25,109,687	29.47	22,942,192	29.11
Total Domestic Fixed Income	19,684,684	23.30	19,655,492	22.76	20,593,578	24.28	20,828,275	24.45	19,569,731	24.83
Integrity Fixed Portfolio	18,107,306	21.44	18,045,864	20.90	18,411,610	21.71	18,692,933	21.94	17,386,541	22.06
Integrity TIPS	1,577,378	1.87	1,609,628	1.86	2,181,968	2.57	2,135,342	2.51	2,183,190	2.77
Total Global Fixed Income	4,453,229	5.27	4,499,884	5.21	4,350,518	5.13	4,281,412	5.03	3,372,461	4.28
PIMCO Diversified Income Fund (PDIIX)	2,223,672	2.63	2,271,736	2.63	2,180,484	2.57	2,127,845	2.50	1,685,102	2.14
Templeton Global Bond Fund (TGBAX)	2,229,558	2.64	2,228,148	2.58	2,170,034	2.56	2,153,567	2.53	1,687,360	2.14
Total Real Estate										
Cornerstone Patriot Fund	2,449,508	2.90	2,379,081	2.76	2,321,929	2.74	2,291,663	2.69	2,248,279	2.85
JPMCB Strategic Property Fund	4,636,669	5.49	4,540,939	5.26	4,408,973	5.20	4,317,453	5.07	4,165,478	5.29
Mutual Fund Cash	-	0.00								

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	48.87 (29)	14.17 (60)	23.30 (73)	5.27 (26)	0.00	8.39 (31)	0.00
5th Percentile	58.41	27.17	48.82	11.18	34.39	11.97	6.49
1st Quartile	50.17	19.58	34.34	5.44	20.15	9.02	2.28
Median	42.98	14.63	28.07	4.71	10.62	5.39	1.41
3rd Quartile	30.57	12.38	22.97	3.92	5.39	4.45	0.61
95th Percentile	19.17	7.98	13.07	1.53	1.56	2.52	0.05

**Financial Reconciliation Quarter to Date
Total Fund**

1 Quarter Ending September 30, 2014

Financial Reconciliation Quarter to Date									
	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fund Portfolio	86,342,384	-	-	-800,000	-6,542	-7,129	458,352	-1,521,379	84,465,686
Total Equity Portfolio	55,266,989	-	-	-800,000	-	-5,665	173,638	-1,393,366	53,241,597
Total Domestic Equity	42,533,523	-	-	-800,000	-	-5,113	143,877	-597,901	41,274,386
DRZ Large Cap Value Portfolio	18,229,012	-	-	-400,000	-	-1,358	124,728	-527,667	17,424,715
Wells Capital Heritage AllCap Growth	16,789,176	-	-	-	-	-1,255	19,149	-119,245	16,687,825
NTI R1000 Index Fund	7,515,335	-	-	-400,000	-	-2,500	-	49,011	7,161,846
Total International Equity	12,733,466	-	-	-	-	-552	29,762	-795,465	11,967,211
Wentworth International Portfolio	7,466,661	-	-	-	-	-552	29,762	-550,180	6,945,691
DRZ International Portfolio	5,266,806	-	-	-	-	-	-	-245,285	5,021,521
Total Fixed Income Portfolio	24,155,376	-	-	-	-	-1,464	237,652	-253,650	24,137,913
Total Domestic Fixed Income	19,655,492	-	-	-	-	-1,464	192,884	-162,228	19,684,684
Integrity Fixed Portfolio	18,045,864	-	-	-	-	-1,344	188,342	-125,557	18,107,306
Integrity TIPS	1,609,628	-	-	-	-	-121	4,542	-36,671	1,577,378
Total Global Fixed Income	4,499,884	-	-	-	-	-	44,768	-91,422	4,453,229
PIMCO Diversified Income Fund (PDIIX)	2,271,736	-	-	-	-	-	28,274	-76,339	2,223,672
Templeton Global Bond Fund (TGBAX)	2,228,148	-	-	-	-	-	16,493	-15,083	2,229,558
Total Real Estate Portfolio									
Cornerstone Patriot Fund	2,379,081	-	-	-	-6,542	-	27,507	49,463	2,449,508
JPMCB Strategic Property Fund	4,540,939	-	-	-	-	-	19,556	76,175	4,636,669
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

**Financial Reconciliation Fiscal Year to Date
Total Fund**

October 1, 2013 To September 30, 2014

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fund Portfolio	78,806,087	-	3,821,200	-5,425,000	-38,298	-25,785	1,875,244	5,452,237	84,465,686
Total Equity Portfolio	49,450,138	-	1,500,000	-3,275,000	-2,500	-19,734	720,867	4,867,826	53,241,597
Total Domestic Equity	39,811,189	-	-	-3,275,000	-2,500	-17,624	571,130	4,187,190	41,274,386
DRZ Large Cap Value Portfolio	15,473,923	-	-	-400,000	-	-5,112	489,530	1,866,374	17,424,715
Wells Capital Heritage AllCap Growth	16,016,042	-	-	-375,000	-	-5,011	81,601	970,193	16,687,825
NTI R1000 Index Fund	8,321,224	-	-	-2,500,000	-2,500	-7,500	-	1,350,622	7,161,846
Total International Equity	9,638,949	-	1,500,000	-	-	-2,110	149,736	680,636	11,967,211
Wentworth International Portfolio	6,233,609	-	-	-	-	-2,110	149,736	564,456	6,945,691
DRZ International Portfolio	3,405,340	-	1,500,000	-	-	-	-	116,181	5,021,521
Total Fixed Income Portfolio	22,942,192	-	2,321,200	-2,150,000	-	-6,051	1,008,177	22,395	24,137,913
Total Domestic Fixed Income	19,569,731	-	1,500,000	-2,150,000	-	-6,051	801,784	-30,781	19,684,684
Integrity Fixed Portfolio	17,386,541	-	1,500,000	-1,500,000	-	-5,439	778,164	-51,960	18,107,306
Integrity TIPS	2,183,190	-	-	-650,000	-	-612	23,620	21,179	1,577,378
Total Global Fixed Income	3,372,461	-	821,200	-	-	-	206,392	53,176	4,453,229
PIMCO Diversified Income Fund (PDIIX)	1,685,102	-	410,600	-	-	-	123,219	4,751	2,223,672
Templeton Global Bond Fund (TGBAX)	1,687,360	-	410,600	-	-	-	83,173	48,425	2,229,558
Total Real Estate									
Cornerstone Patriot Fund	2,248,279	-	-	-	-25,413	-	108,873	117,767	2,449,508
JPMCB Strategic Property Fund	4,165,478	-	-	-	-10,385	-	37,328	444,249	4,636,669
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2014

Comparative Performance Trailing Returns															
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	-1.25		9.00		9.00		14.41		10.65		5.77		8.81		01/01/1987
Total Fund Policy	-0.86		9.75		9.75		12.86		9.55		4.96		8.66		
Total Fund Portfolio (Gross)	-1.24	(58)	9.05	(70)	9.05	(70)	14.53	(22)	10.89	(18)	6.00	(16)	8.86	(36)	01/01/1987
Total Fund Policy	-0.86	(36)	9.75	(58)	9.75	(58)	12.86	(63)	9.55	(69)	4.96	(55)	8.66	(48)	
All Public Plans-Total Fund Median	-1.13		10.06		10.06		13.37		10.09		5.07		8.58		
Total Equity Portfolio	-2.23		11.12		11.12		20.51		13.92		N/A		5.29		12/01/2007
Total Equity Policy	-0.88		15.56		15.56		21.23		13.91		5.00		5.46		
Total Domestic Equity	-1.08 (88)		12.20 (96)		12.20 (96)		22.01 (54)		15.39 (34)		N/A		6.29 (47)		12/01/2007
Total Domestic Equity Policy	0.01 (71)		17.76 (52)		17.76 (52)		23.08 (35)		15.81 (25)		6.20 (35)		6.77 (32)		
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	0.65		17.94		17.94		22.24		14.54		5.65		6.15		
Deprince LCV Portfolio	-2.25	(89)	15.19	(81)	15.19	(81)	23.11	(56)	15.74	(45)	6.81	(36)	6.72	(48)	01/01/2007
Russell 3000 Value Index	-0.87	(71)	17.66	(56)	17.66	(56)	23.67	(49)	15.08	(60)	4.84	(82)	5.05	(89)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.07		18.21		18.21		23.59		15.56		6.22		6.63		
NTI R1000 Index Fund	0.73	(44)	18.47	(38)	18.47	(38)	23.11	(26)	16.03	(11)	6.35	(16)	6.59	(15)	04/01/2001
Russell 1000 Index	0.65	(48)	19.01	(29)	19.01	(29)	23.23	(24)	15.90	(14)	6.26	(19)	6.46	(19)	
IM U.S. Large Cap Core Equity (MF) Median	0.60		17.49		17.49		21.93		14.09		5.23		5.59		
Wells Capital Heritage AllCap Growth	-0.60	(54)	6.69	(93)	6.69	(93)	20.80	(54)	N/A		N/A		13.22	(58)	07/01/2011
Russell 3000 Growth Index	0.88	(21)	17.87	(21)	17.87	(21)	22.41	(36)	16.43	(52)	7.52	(66)	15.09	(21)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-0.39		13.16		13.16		21.35		16.64		8.24		13.33		
Total International Portfolio	-6.01 (69)		7.47 (20)		7.47 (20)		14.57 (28)		8.15 (30)		1.40 (32)		4.69 (43)		08/01/2006
Total International Equity Policy	-5.19 (52)		5.22 (42)		5.22 (42)		12.29 (56)		5.99 (64)		-0.44 (62)		2.79 (73)		
IM International Equity (SA+CF+MF) Median	-5.11		4.56		4.56		12.84		6.77		0.24		4.18		
Wentworth International Portfolio	-6.97	(92)	11.46	(4)	11.46	(4)	16.11	(21)	9.36	(35)	1.89	(46)	4.97	(46)	10/01/2006
MSCI EAFE Index	-5.83	(71)	4.70	(50)	4.70	(50)	14.16	(62)	7.04	(85)	0.27	(70)	3.11	(80)	
IM International Large Cap Growth Equity (SA+CF) Median	-5.06		4.64		4.64		14.64		8.69		1.73		4.75		
DRZ International Portfolio	-4.66	(26)	2.40	(87)	2.40	(87)	N/A		N/A		N/A		8.12	(95)	11/01/2011
MSCI AC World ex USA	-5.19	(38)	5.22	(58)	5.22	(58)	12.29	(80)	6.50	(72)	0.30	(78)	8.86	(85)	
IM International Large Cap Value Equity (SA+CF) Median	-5.68		5.76		5.76		13.60		7.70		1.20		10.73		

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, 2014

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fixed Income Portfolio	-0.07	4.22	4.22	3.74	4.77	5.81	6.81	01/01/1987
Total Fixed Income Policy	-0.29	2.65	2.65	2.01	3.63	4.46	6.52	
Total Domestic Fixed Income	0.16 (69)	3.82 (88)	3.82 (88)	3.27 (49)	4.49 (70)	5.60 (40)	N/A	12/01/1986
Total Domestic Fixed Policy	-0.29 (100)	2.65 (100)	2.65 (100)	2.01 (98)	3.63 (99)	4.46 (96)	6.51 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.21	4.50	4.50	3.23	4.81	5.46	6.92	
Integrity Fixed Portfolio	0.35 (5)	4.03 (16)	4.03 (16)	3.50 (18)	4.44 (23)	5.56 (16)	5.58 (14)	10/01/2006
Integrity Policy	0.02 (43)	2.77 (55)	2.77 (55)	2.12 (78)	3.44 (82)	4.40 (88)	4.50 (88)	
IM U.S. Intermediate Duration (SA+CF) Median	0.00	2.87	2.87	2.70	3.95	4.89	4.97	
Integrity TIPS	-2.00	1.43	1.43	1.33	4.56	N/A	4.54	10/01/2008
BofA Merrill Lynch US Treasuries Inflation-Linked	-2.06	1.94	1.94	1.35	4.63	4.97	4.72	
Total Global Fixed Income	-1.04 (41)	6.20 (15)	6.20 (15)	N/A	N/A	N/A	6.13 (6)	11/01/2011
Total Global Fixed Income	-2.84 (74)	1.45 (81)	1.45 (81)	N/A	N/A	N/A	0.88 (83)	
IM Global Fixed Income (MF) Median	-1.59	3.63	3.63	3.31	3.73	4.43	3.03	
PIMCO Diversified Income Fund (PDIIIX)	-2.12 (57)	6.09 (17)	6.09 (17)	N/A	N/A	N/A	6.20 (6)	11/01/2011
BofA Merrill Lynch Global Broad Market Index	-2.84 (74)	1.45 (81)	1.45 (81)	1.25 (86)	2.81 (74)	4.25 (55)	0.88 (83)	
IM Global Fixed Income (MF) Median	-1.59	3.63	3.63	3.31	3.73	4.43	3.03	
Templeton Global Bond Fund (TGBAX)	0.06 (15)	6.34 (13)	6.34 (13)	N/A	N/A	N/A	6.33 (5)	11/01/2011
BofA Merrill Lynch Global Broad Market Index	-2.84 (74)	1.45 (81)	1.45 (81)	1.25 (86)	2.81 (74)	4.25 (55)	0.88 (83)	
IM Global Fixed Income (MF) Median	-1.59	3.63	3.63	3.31	3.73	4.43	3.03	
Cornerstone Patriot Fund	3.24 (52)	10.13 (100)	10.13 (100)	N/A	N/A	N/A	11.04 (N/A)	08/01/2012
NCREIF ODCE	3.47 (40)	12.41 (75)	12.41 (75)	12.16 (73)	12.29 (49)	2.56 (61)	12.84 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.27	12.63	12.63	13.24	12.20	2.78	N/A	
JPMCB Strategic Property Fund	2.11 (97)	11.58 (93)	11.58 (93)	N/A	N/A	N/A	12.32 (N/A)	08/01/2013
NCREIF ODCE	3.47 (40)	12.41 (75)	12.41 (75)	12.16 (73)	12.29 (49)	2.56 (61)	13.73 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	3.27	12.63	12.63	13.24	12.20	2.78	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, 2014

Comparative Performance Fiscal Year Returns										
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fund Portfolio (Net)	9.05	9.05	14.64	20.16	1.77	9.70	0.79	-11.03	12.90	6.42
Total Fund Policy	9.75	9.75	11.30	17.70	0.97	8.70	0.43	-11.46	11.56	7.33
Total Fund Portfolio (Gross)	9.05 (70)	9.05 (70)	14.64 (15)	20.16 (12)	1.77 (21)	9.70 (57)	0.79 (59)	-11.03 (15)	12.90 (76)	6.42 (90)
Total Fund Policy	9.75 (58)	9.75 (58)	11.30 (72)	17.70 (53)	0.97 (35)	8.70 (81)	0.43 (64)	-11.46 (21)	11.56 (91)	7.33 (76)
All Public Plans-Total Fund Median	10.06	10.06	12.51	17.87	0.32	9.95	1.36	-13.67	14.39	8.65
Total Equity Portfolio	11.12	11.12	22.52	28.55	-1.45	11.23	-6.29	N/A	N/A	N/A
Total Equity Policy	15.56	15.56	20.87	27.57	-1.39	9.18	-4.81	-22.93	18.08	11.55
Total Domestic Equity	12.20 (96)	12.20 (96)	24.09 (12)	30.44 (26)	0.66 (39)	11.91 (12)	-6.88 (60)	N/A	N/A	N/A
Total Domestic Equity Policy	17.76 (52)	17.76 (52)	21.60 (29)	30.20 (30)	0.91 (36)	10.75 (21)	-6.14 (52)	-22.10 (55)	16.90 (43)	10.25 (42)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	17.94	17.94	20.08	28.47	-0.34	8.47	-5.96	-21.56	16.46	9.72
<i>Total LCV Portfolio</i>	<i>15.21 (81)</i>	<i>15.21 (81)</i>	<i>28.01 (20)</i>	<i>26.53 (69)</i>	<i>-2.54 (66)</i>	<i>14.24 (15)</i>	<i>-3.46 (31)</i>	<i>-21.45 (57)</i>	<i>11.34 (89)</i>	<i>11.42 (66)</i>
Russell 1000 Value Index	18.89 (42)	18.89 (42)	22.30 (61)	30.92 (27)	-1.89 (61)	8.90 (55)	-10.62 (84)	-23.56 (73)	14.45 (67)	14.62 (23)
IM U.S. Large Cap Value Equity (SA+CF) Median	18.21	18.21	23.90	28.41	-1.01	9.32	-5.88	-20.60	16.07	12.64
Deprince LCV Portfolio	15.19 (81)	15.19 (81)	28.01 (20)	26.53 (69)	-2.54 (66)	14.24 (15)	-3.46 (31)	-20.91 (53)	11.34 (89)	N/A
Russell 3000 Value Index	17.66 (56)	17.66 (56)	22.67 (59)	31.05 (26)	-2.22 (63)	9.15 (52)	-10.79 (85)	-22.70 (68)	13.73 (73)	14.55 (24)
IM U.S. Large Cap Value Equity (SA+CF) Median	18.21	18.21	23.90	28.41	-1.01	9.32	-5.88	-20.60	16.07	12.64
NTI R1000 Index Fund	18.47 (38)	18.47 (38)	21.03 (32)	30.12 (25)	1.26 (25)	11.31 (12)	-6.01 (50)	-22.16 (51)	17.53 (32)	10.28 (34)
Russell 1000 Index	19.01 (29)	19.01 (29)	20.91 (35)	30.05 (25)	0.91 (29)	10.75 (16)	-6.14 (51)	-22.10 (50)	16.90 (40)	10.25 (35)
IM U.S. Large Cap Core Equity (MF) Median	17.49	17.49	19.95	28.04	-1.06	8.13	-6.07	-22.15	16.21	9.33
Wells Capital Heritage AllCap Growth	6.69 (93)	6.69 (93)	22.58 (54)	34.81 (9)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	17.87 (21)	17.87 (21)	20.30 (74)	29.35 (28)	3.39 (43)	12.81 (58)	-2.19 (61)	-20.60 (41)	19.31 (82)	6.05 (47)
IM U.S. All Cap Growth Equity (SA+CF) Median	13.16	13.16	23.70	27.12	2.15	15.23	-0.88	-22.21	26.16	5.11
Total International Portfolio	7.47 (20)	7.47 (20)	15.49 (61)	21.16 (14)	-8.94 (31)	8.02 (54)	-0.67 (78)	-25.01 (11)	29.27 (46)	N/A
Total International Equity Policy	5.22 (42)	5.22 (42)	16.98 (56)	15.04 (61)	-8.94 (31)	3.71 (76)	3.80 (56)	-30.13 (42)	25.38 (64)	N/A
IM International Equity (SA+CF+MF) Median	4.56	4.56	18.28	16.45	-11.42	8.88	5.11	-31.11	28.21	19.19
Wentworth International Portfolio	11.46 (4)	11.46 (4)	13.06 (96)	24.23 (5)	-9.61 (58)	10.53 (35)	-2.47 (81)	-25.26 (16)	29.27 (59)	N/A
MSCI EAFE Index	4.70 (50)	4.70 (50)	24.29 (25)	14.33 (80)	-8.94 (49)	3.71 (90)	3.80 (47)	-30.13 (54)	25.38 (75)	19.65 (39)
IM International Large Cap Growth Equity (SA+CF) Median	4.64	4.64	20.85	18.50	-9.03	9.41	2.96	-29.45	30.51	18.60
DRZ International Portfolio	2.40 (87)	2.40 (87)	21.51 (57)	N/A						
MSCI AC World ex USA	5.22 (58)	5.22 (58)	16.98 (82)	15.04 (52)	-10.42 (70)	8.00 (37)	6.43 (49)	-29.97 (70)	31.06 (14)	19.36 (72)
IM International Large Cap Value Equity (SA+CF) Median	5.76	5.76	22.79	15.33	-8.41	5.02	6.20	-27.36	23.91	20.94

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, 2014

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fixed Income Portfolio	4.22	4.22	-0.37	7.52	5.10	7.59	11.32	5.64	5.66	3.25
Total Fixed Policy	2.65	2.65	-1.65	5.15	5.11	7.09	8.49	4.71	5.20	3.70
Total Domestic Fixed Income	3.82 (88)	3.82 (88)	-0.73 (25)	6.87 (44)	5.10 (61)	7.59 (95)	11.32 (68)	5.64 (6)	5.66 (14)	3.25 (97)
Total Domestic Fixed Policy	2.65 (100)	2.65 (100)	-1.65 (79)	5.15 (92)	5.11 (61)	7.09 (99)	8.49 (92)	4.71 (14)	5.20 (43)	3.70 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.50	4.50	-1.24	6.60	5.26	9.22	12.30	2.54	5.14	3.85
Integrity Fixed Portfolio	4.03 (16)	4.03 (16)	0.08 (31)	6.50 (26)	4.39 (18)	7.35 (83)	11.28 (55)	5.64 (12)	5.66 (29)	N/A
Integrity Policy	2.77 (55)	2.77 (55)	-0.76 (79)	4.41 (82)	4.24 (20)	6.68 (90)	8.99 (85)	4.71 (25)	5.20 (80)	3.70 (79)
IM U.S. Intermediate Duration (SA+CF) Median	2.87	2.87	-0.27	5.58	3.58	8.27	11.50	3.21	5.49	3.92
Integrity TIPS	1.43	1.43	-6.50	9.72	9.92	9.26	4.46	N/A	N/A	N/A
BofA Merrill Lynch US Treasuries Inflation-Linked	1.94	1.94	-6.63	9.38	10.04	9.43	5.21	6.47	4.93	1.93
Total Global Fixed Income	6.20 (15)	6.20 (15)	1.92 (8)	N/A						
Total Global Fixed Income	1.45 (81)	1.45 (81)	-2.65 (65)	N/A						
IM Global Fixed Income (MF) Median	3.63	3.63	-1.52	7.34	1.56	7.82	13.91	-1.47	7.29	2.53
PIMCO Diversified Income Fund (PDIIX)	6.09 (17)	6.09 (17)	0.37 (27)	N/A						
BofA Merrill Lynch Global Broad Market Index	1.45 (81)	1.45 (81)	-2.65 (65)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	2.80 (14)	8.01 (44)	3.36 (24)
IM Global Fixed Income (MF) Median	3.63	3.63	-1.52	7.34	1.56	7.82	13.91	-1.47	7.29	2.53
Templeton Global Bond Fund (TGBAX)	6.34 (13)	6.34 (13)	3.52 (3)	N/A						
BofA Merrill Lynch Global Broad Market Index	1.45 (81)	1.45 (81)	-2.65 (65)	5.10 (88)	4.18 (9)	6.22 (84)	13.36 (58)	2.80 (14)	8.01 (44)	3.36 (24)
IM Global Fixed Income (MF) Median	3.63	3.63	-1.52	7.34	1.56	7.82	13.91	-1.47	7.29	2.53
Cornerstone Patriot Fund	10.13 (100)	10.13 (100)	10.72 (83)	N/A						
NCREIF ODCE	12.41 (75)	12.41 (75)	12.47 (68)	11.61 (67)	18.27 (41)	6.97 (45)	-35.19 (50)	3.18 (52)	18.21 (56)	17.46 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	12.63	12.63	13.09	12.90	16.62	6.09	-35.27	3.47	18.53	18.17
JPMCB Strategic Property Fund	11.58 (93)	11.58 (93)	N/A							
NCREIF ODCE	12.41 (75)	12.41 (75)	12.47 (68)	11.61 (67)	18.27 (41)	6.97 (45)	-35.19 (50)	3.18 (52)	18.21 (56)	17.46 (57)
IM U.S. Open End Private Real Estate (SA+CF) Median	12.63	12.63	13.09	12.90	16.62	6.09	-35.27	3.47	18.53	18.17

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

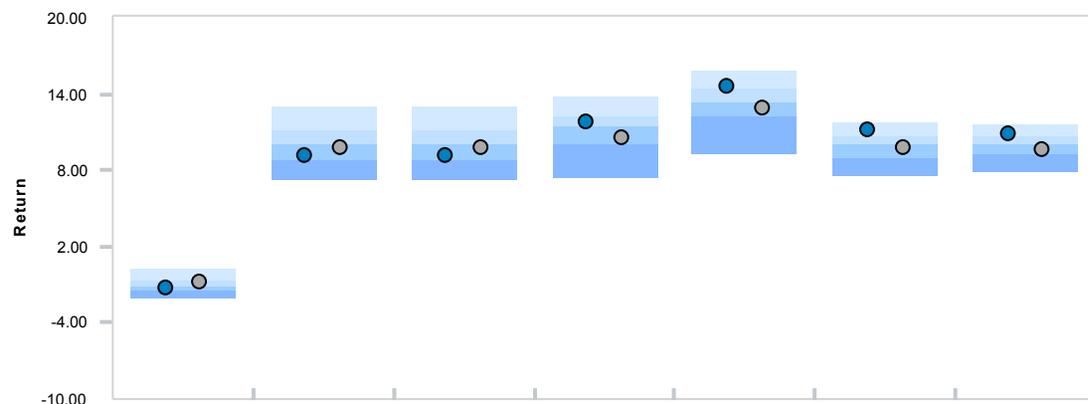
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fund (Gross)	86,342	-	-	-800	-7	-7	458	-1,521	84,466

Financial Reconciliation October 1, 2013 To September 30, 2014

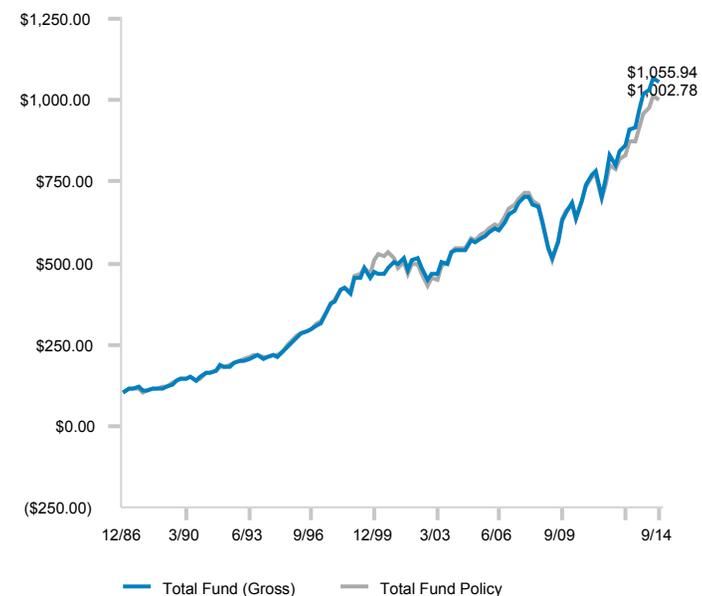
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fund (Gross)	78,806	-	3,821	-5,425	-38	-26	1,875	5,452	84,466

Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-1.24 (58)	9.05 (70)	9.05 (70)	11.81 (36)	14.53 (22)	11.19 (14)	10.89 (18)
● Total Fund Policy	-0.86 (36)	9.75 (58)	9.75 (58)	10.52 (67)	12.86 (63)	9.76 (58)	9.55 (69)
Median	-1.13	10.06	10.06	11.38	13.37	10.04	10.09

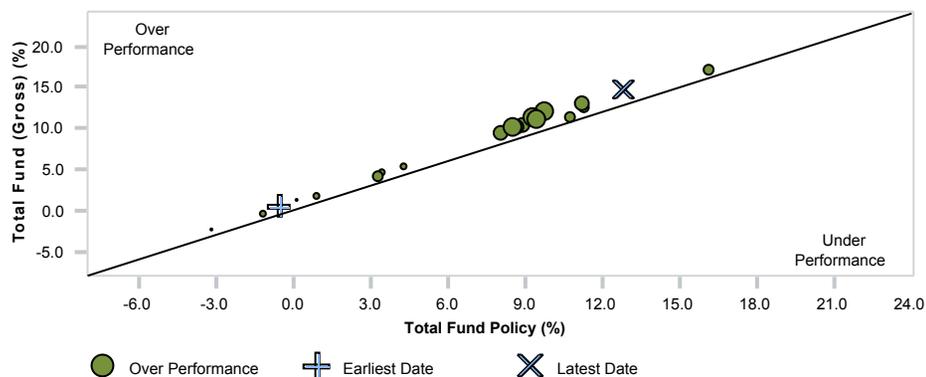
Cummulative Performance



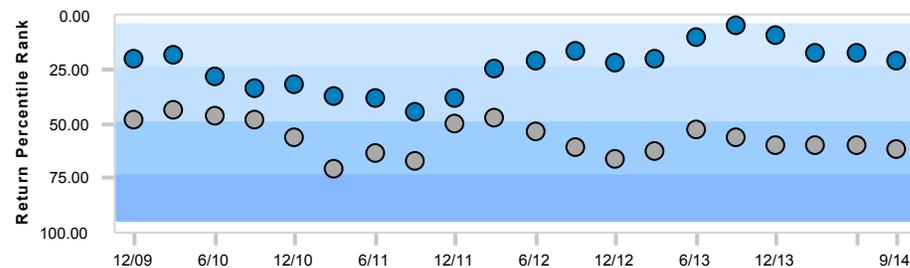
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fund (Gross)	3.85 (36)	0.71 (96)	5.57 (53)	5.84 (17)	0.62 (24)	5.92 (30)
Total Fund Policy	3.77 (40)	1.57 (64)	5.03 (71)	4.69 (60)	-0.27 (68)	5.44 (51)
All Public Plans-Total Fund Median	3.64	1.72	5.60	4.91	0.08	5.45

3 Yr Rolling Under/Over Performance - 5 Years

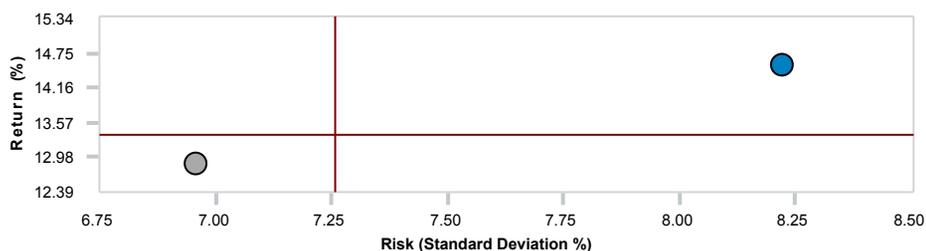


3 Yr Rolling Percentile Ranking - 5 Years



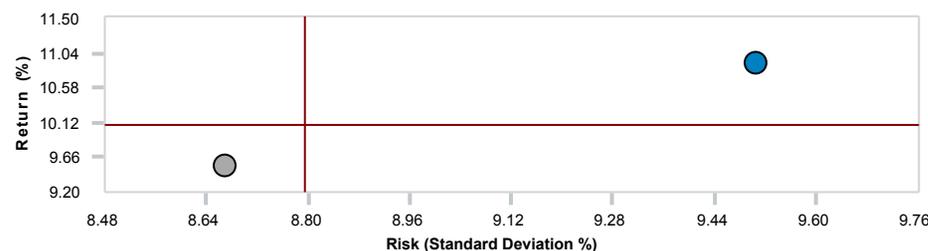
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
● Total Fund Policy	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	14.53	8.22
● Total Fund Policy	12.86	6.96
— Median	13.37	7.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	10.89	9.51
● Total Fund Policy	9.55	8.67
— Median	10.09	8.80

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	112.47	111.91	-0.38	0.80	1.69	1.16	3.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.77	1.00	3.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.63	109.64	104.79	0.51	0.80	1.13	1.08	5.37
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.09	1.00	4.97

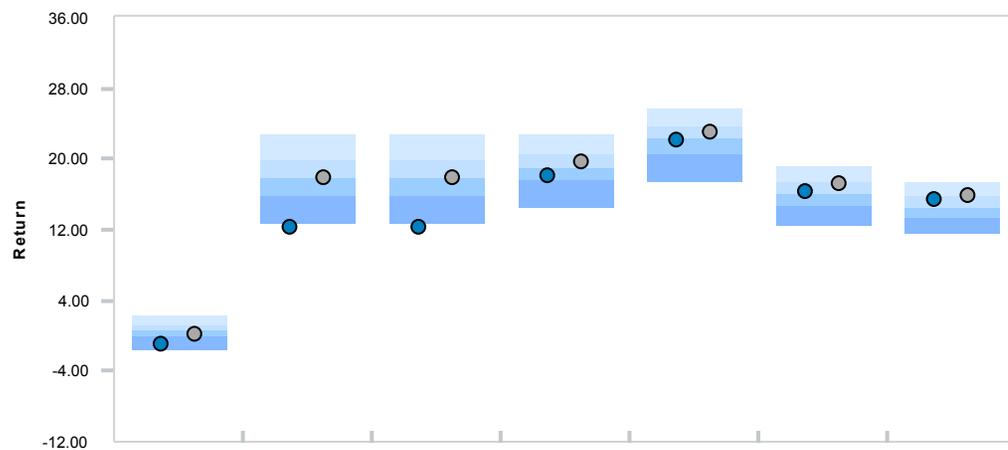
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Equity	42,534	-	-	-800	-	-5	144	-598	41,274

Financial Reconciliation October 1, 2013 To September 30, 2014

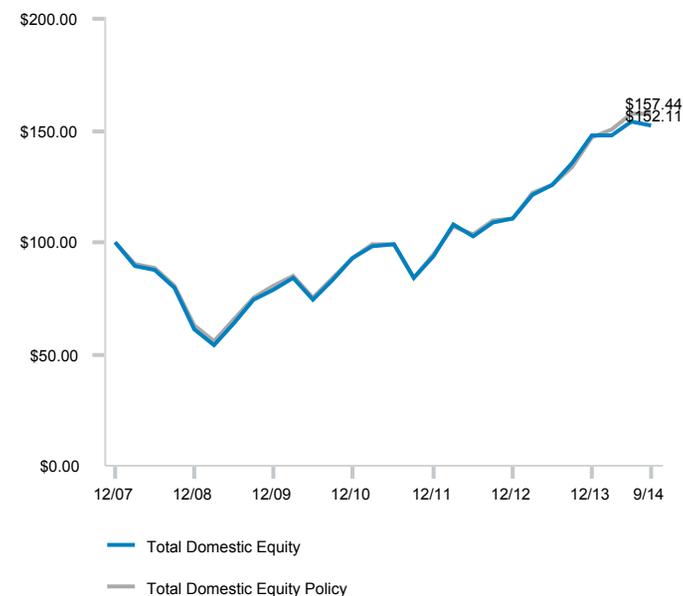
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Equity	39,811	-	-	-3,275	-3	-18	571	4,187	41,274

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-1.08 (88)	12.20 (96)	12.20 (96)	18.00 (69)	22.01 (54)	16.28 (45)	15.39 (34)
● Total Domestic Equity Policy	0.01 (71)	17.76 (52)	17.76 (52)	19.66 (39)	23.08 (35)	17.12 (31)	15.81 (25)
Median	0.65	17.94	17.94	19.03	22.24	15.98	14.54

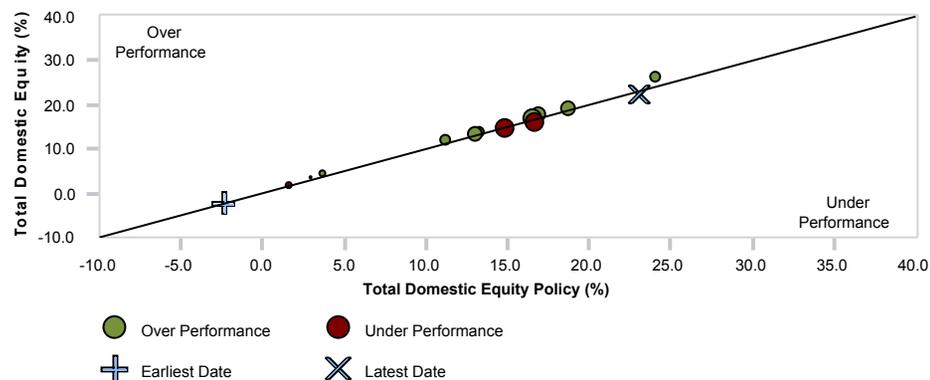
Cumulative Performance



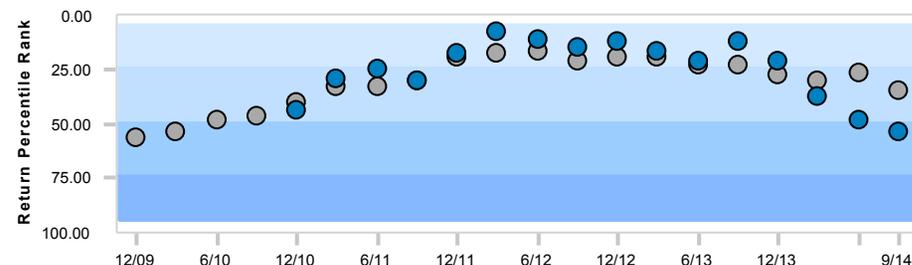
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Domestic Equity	4.16 (71)	-0.09 (98)	8.99 (84)	8.21 (6)	3.07 (39)	10.05 (62)
Total Domestic Equity Policy	4.87 (44)	1.97 (40)	10.10 (53)	6.35 (31)	2.69 (51)	11.07 (27)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	4.74	1.72	10.18	5.67	2.69	10.40

3 Yr Rolling Under/Over Performance - 5 Years

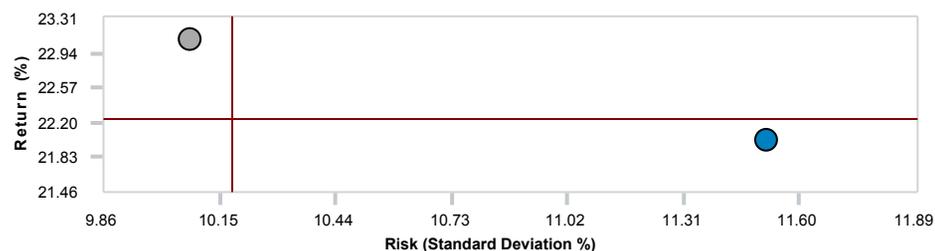


3 Yr Rolling Percentile Ranking - 5 Years



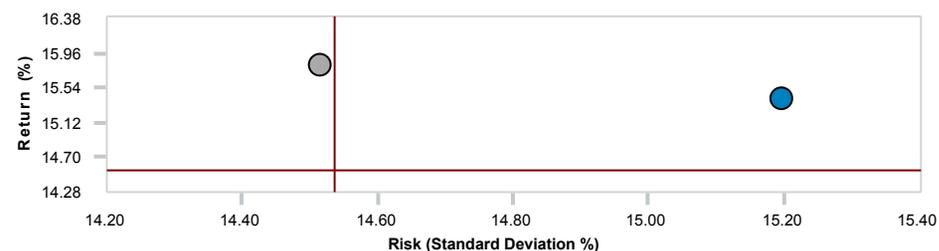
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	16	10 (63%)	5 (31%)	1 (6%)	0 (0%)
Total Domestic Equity Policy	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	22.01	11.52
Total Domestic Equity Policy	23.08	10.08
Median	22.24	10.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	15.39	15.20
Total Domestic Equity Policy	15.81	14.52
Median	14.54	14.54

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.65	100.17	111.58	-2.97	-0.27	1.69	1.11	5.72
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.97	1.00	4.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.16	101.41	105.23	-1.07	-0.12	1.07	1.05	8.19
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	7.73

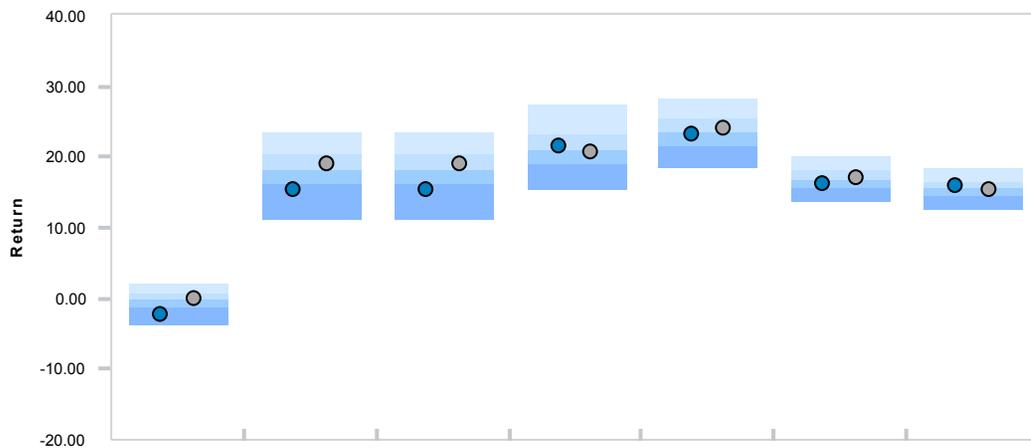
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total LCV Portfolio	18,229	-	-	-400	-	-1	125	-528	17,425

Financial Reconciliation October 1, 2013 To September 30, 2014

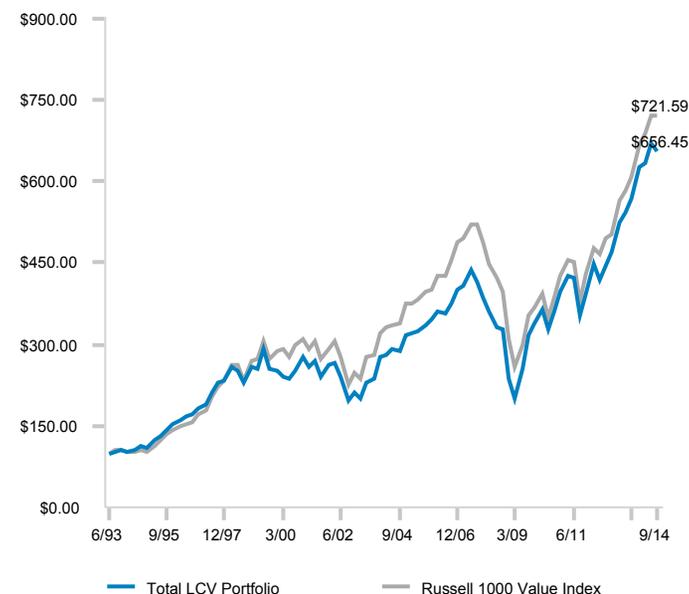
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total LCV Portfolio	15,474	-	-	-400	-	-5	490	1,866	17,425

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total LCV Portfolio	-2.25 (89)	15.21 (81)	15.21 (81)	21.44 (42)	23.12 (56)	16.13 (65)	15.75 (45)
● Russell 1000 Value Index	-0.19 (56)	18.89 (42)	18.89 (42)	20.58 (55)	23.93 (42)	16.90 (48)	15.26 (56)
Median	-0.07	18.21	18.21	20.92	23.59	16.77	15.56

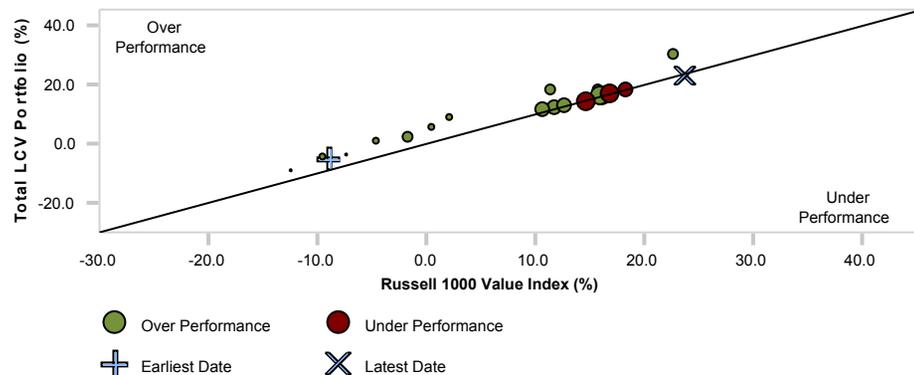
Cumulative Performance



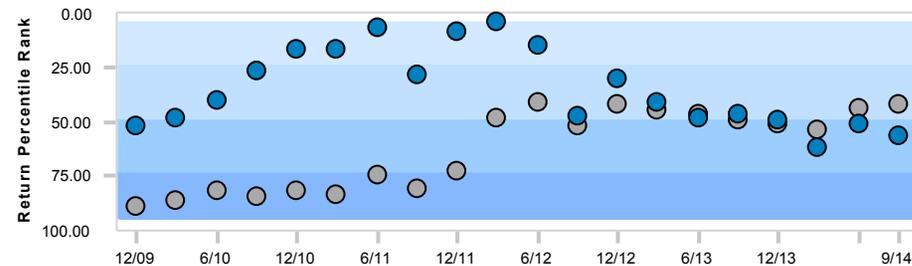
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total LCV Portfolio	5.82 (20)	1.39 (84)	9.84 (54)	4.69 (66)	3.85 (50)	11.71 (47)
Russell 1000 Value Index	5.10 (40)	3.02 (35)	10.01 (50)	3.94 (84)	3.20 (64)	12.31 (35)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.76	2.65	10.00	5.27	3.80	11.55

3 Yr Rolling Under/Over Performance - 5 Years

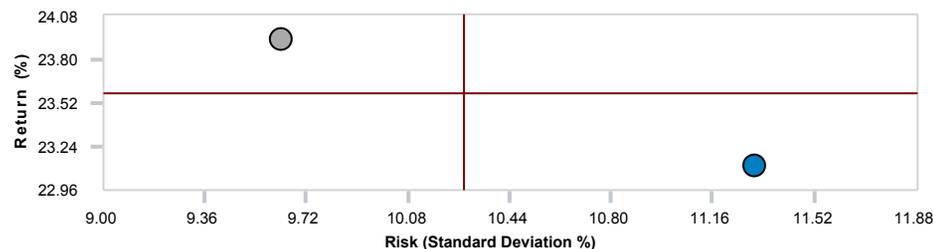


3 Yr Rolling Percentile Ranking - 5 Years



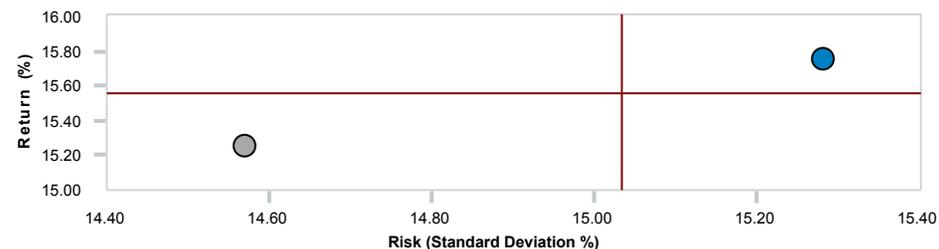
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total LCV Portfolio	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Russell 1000 Value Index	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total LCV Portfolio	23.12	11.31
Russell 1000 Value Index	23.93	9.63
Median	23.59	10.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total LCV Portfolio	15.75	15.28
Russell 1000 Value Index	15.26	14.57
Median	15.56	15.04

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total LCV Portfolio	3.42	102.37	117.55	-2.92	-0.14	1.74	1.11	6.58
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	2.05	1.00	4.86

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total LCV Portfolio	3.07	102.72	101.75	0.07	0.18	1.09	1.03	8.59
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.98

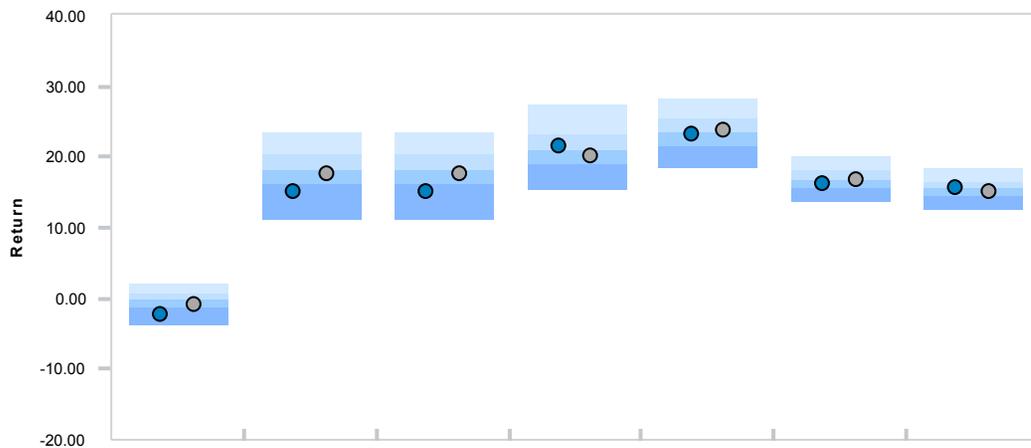
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Deprince Portfolio	18,229	-	-	-400	-	-1	125	-528	17,425

Financial Reconciliation October 1, 2013 To September 30, 2014

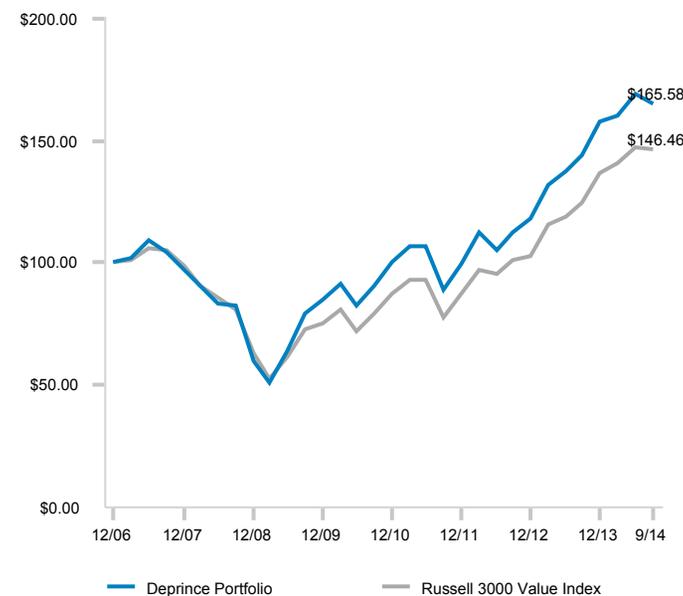
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Deprince Portfolio	15,474	-	-	-400	-	-5	490	1,866	17,425

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Deprince Portfolio	-2.25 (89)	15.19 (81)	15.19 (81)	21.43 (42)	23.11 (56)	16.12 (66)	15.74 (45)
● Russell 3000 Value Index	-0.87 (71)	17.66 (56)	17.66 (56)	20.14 (60)	23.67 (49)	16.62 (55)	15.08 (60)
Median	-0.07	18.21	18.21	20.92	23.59	16.77	15.56

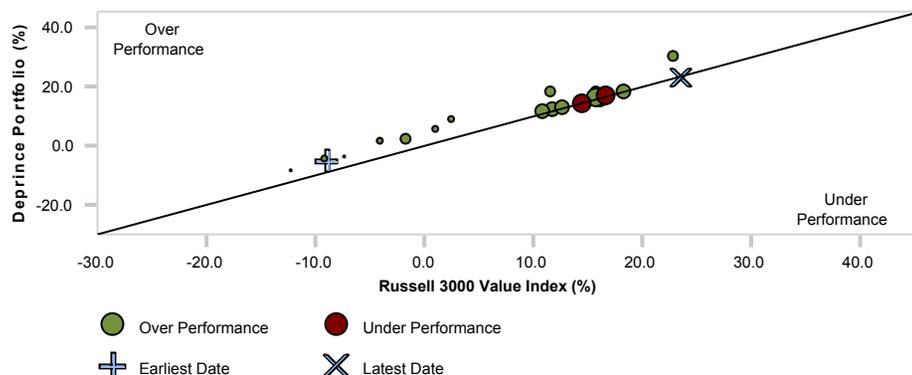
Cumulative Performance



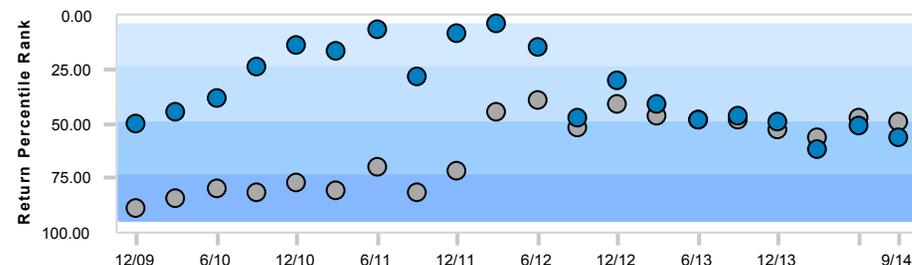
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Deprince Portfolio	5.80 (21)	1.39 (85)	9.84 (54)	4.69 (66)	3.85 (50)	11.71 (47)
Russell 3000 Value Index	4.89 (46)	2.92 (39)	9.95 (52)	4.23 (79)	3.14 (66)	12.26 (36)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.76	2.65	10.00	5.27	3.80	11.55

3 Yr Rolling Under/Over Performance - 5 Years

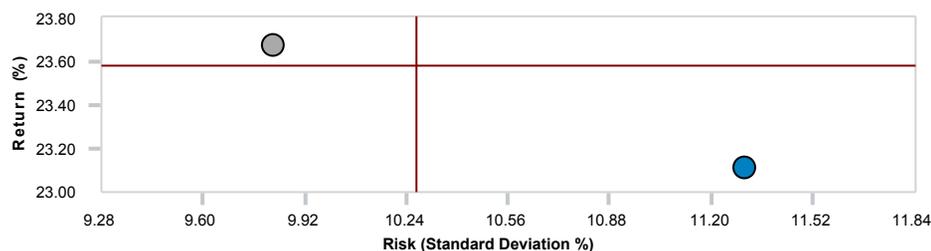


3 Yr Rolling Percentile Ranking - 5 Years



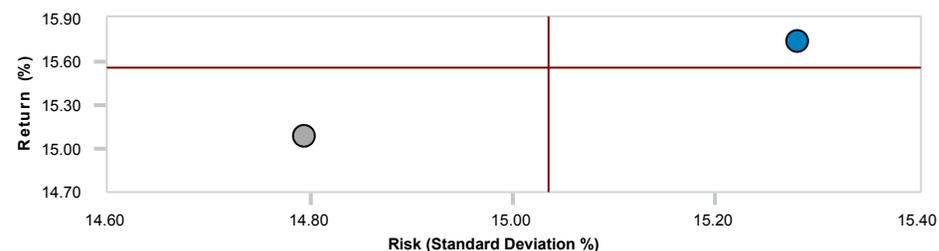
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Deprince Portfolio	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
● Russell 3000 Value Index	20	0 (0%)	8 (40%)	5 (25%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Deprince Portfolio	23.11	11.31
● Russell 3000 Value Index	23.67	9.82
— Median	23.59	10.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Deprince Portfolio	15.74	15.28
● Russell 3000 Value Index	15.08	14.79
— Median	15.56	15.04

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	3.29	102.06	112.93	-2.32	-0.09	1.74	1.09	6.58
Russell 3000 Value Index	0.00	100.00	100.00	0.00	N/A	1.99	1.00	4.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	3.01	101.68	98.73	0.47	0.21	1.09	1.01	8.59
Russell 3000 Value Index	0.00	100.00	100.00	0.00	N/A	1.08	1.00	8.20

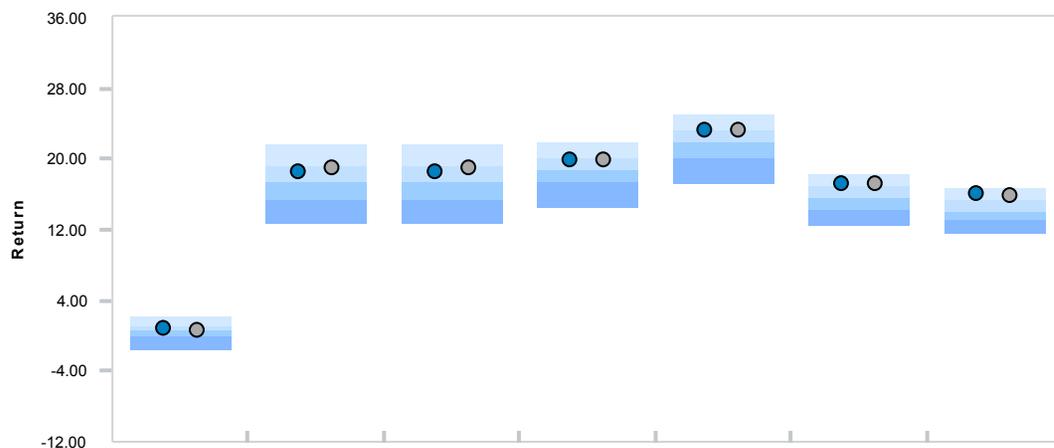
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
NTI R1000 Index Fund	7,515	-	-	-400	-	-3	-	49	7,162

Financial Reconciliation October 1, 2013 To September 30, 2014

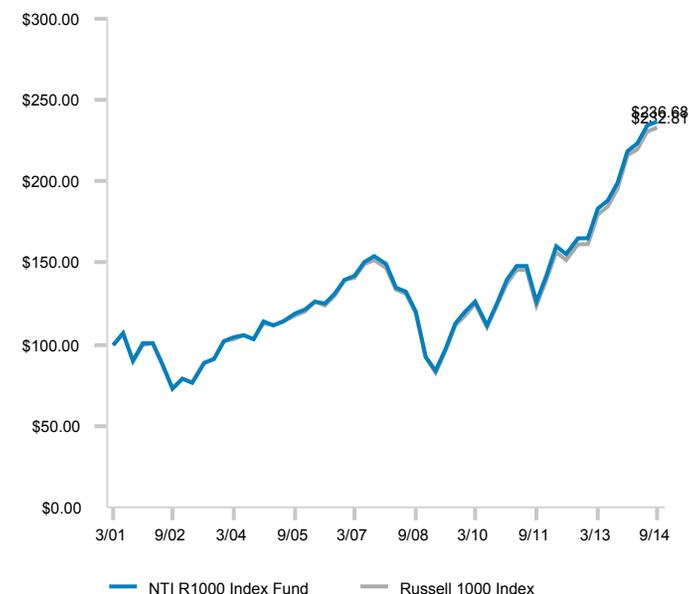
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
NTI R1000 Index Fund	8,321	-	-	-2,500	-3	-8	-	1,351	7,162

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTI R1000 Index Fund	0.73 (44)	18.47 (38)	18.47 (38)	19.75 (30)	23.11 (26)	17.24 (19)	16.03 (11)
● Russell 1000 Index	0.65 (48)	19.01 (29)	19.01 (29)	19.95 (27)	23.23 (24)	17.22 (19)	15.90 (14)
Median	0.60	17.49	17.49	18.67	21.93	15.62	14.09

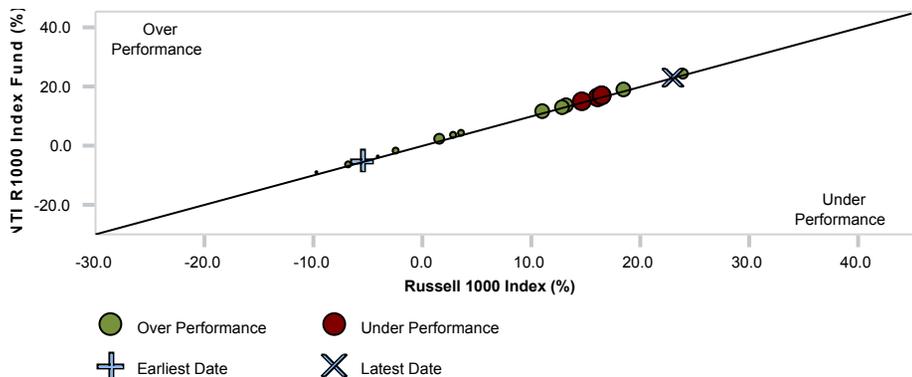
Cumulative Performance



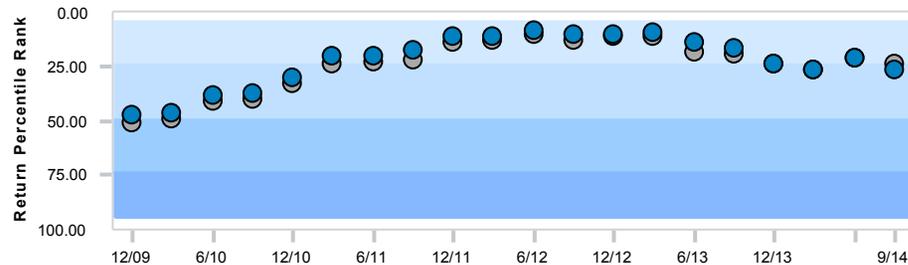
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
NTI R1000 Index Fund	5.12 (26)	2.05 (30)	9.63 (66)	5.97 (38)	2.78 (46)	10.97 (25)
Russell 1000 Index	5.12 (27)	2.05 (30)	10.23 (44)	6.02 (37)	2.65 (50)	10.96 (25)
IM U.S. Large Cap Core Equity (MF) Median	4.71	1.61	10.05	5.57	2.65	10.33

3 Yr Rolling Under/Over Performance - 5 Years

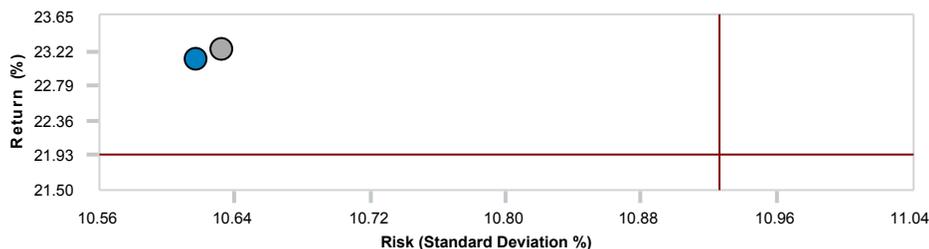


3 Yr Rolling Percentile Ranking - 5 Years



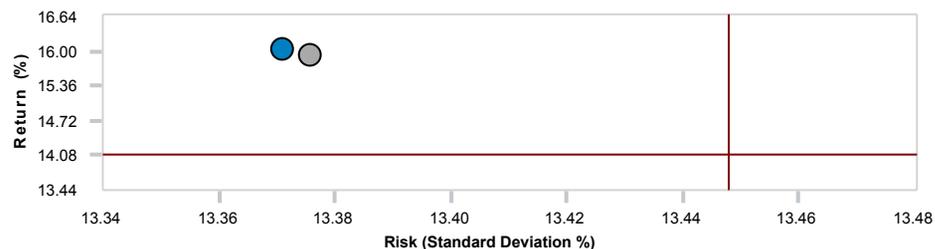
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTI R1000 Index Fund	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
● Russell 1000 Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	23.11	10.62
● Russell 1000 Index	23.23	10.63
— Median	21.93	10.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	16.03	13.37
● Russell 1000 Index	15.90	13.38
— Median	14.09	13.45

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.34	99.54	99.58	-0.06	-0.31	2.02	1.00	4.70
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	2.03	1.00	4.70

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.32	100.13	99.39	0.12	0.34	1.18	1.00	7.64
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.69

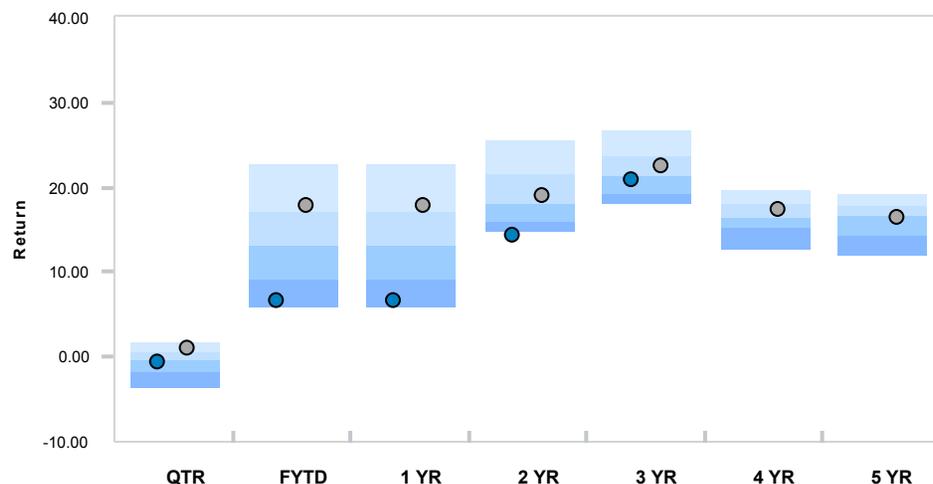
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Wells Capital Heritage AllCap Growth	16,789	-	-	-	-	-1	19	-119	16,688

Financial Reconciliation October 1, 2013 To September 30, 2014

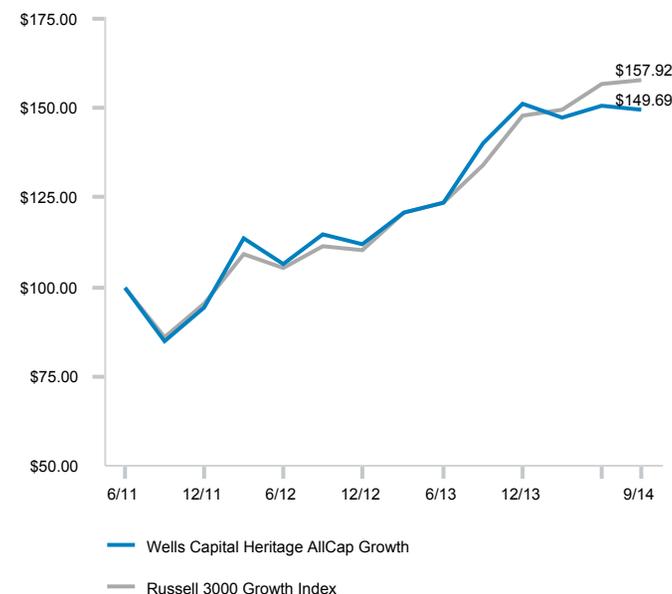
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Wells Capital Heritage AllCap Growth	16,016	-	-	-375	-	-5	82	970	16,688

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wells Capital Heritage AllCap Growth	-0.60 (54)	6.69 (93)	6.69 (93)	14.36 (98)	20.80 (54)	N/A	N/A
● Russell 3000 Growth Index	0.88 (21)	17.87 (21)	17.87 (21)	19.08 (38)	22.41 (36)	17.35 (29)	16.43 (52)
Median	-0.39	13.16	13.16	18.00	21.35	16.34	16.64

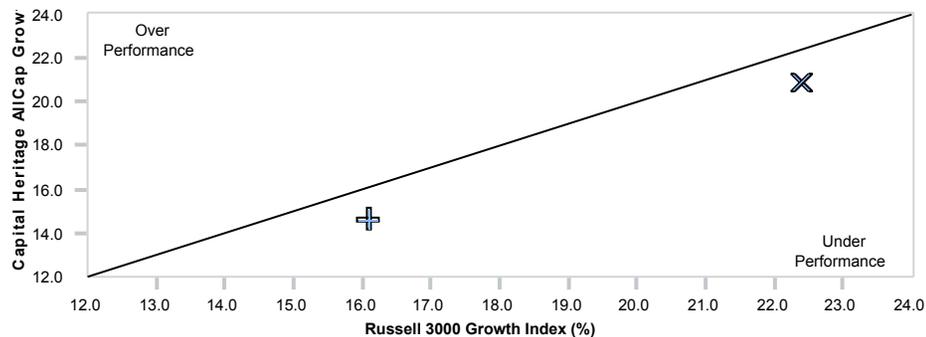
Cumulative Performance



Comparative Performance

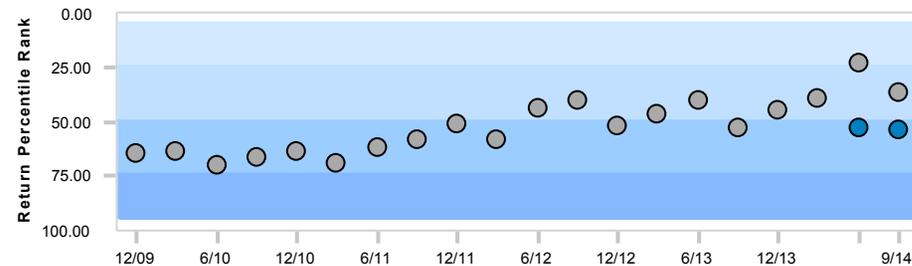
	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Wells Capital Heritage AllCap Growth	2.08 (72)	-2.47 (98)	7.80 (84)	13.57 (17)	2.46 (44)	7.55 (82)
Russell 3000 Growth Index	4.86 (26)	1.07 (38)	10.25 (27)	8.48 (77)	2.19 (50)	9.82 (49)
IM U.S. All Cap Growth Equity (SA+CF) Median	3.72	0.60	9.14	10.47	2.18	9.67

3 Yr Rolling Under/Over Performance - 5 Years



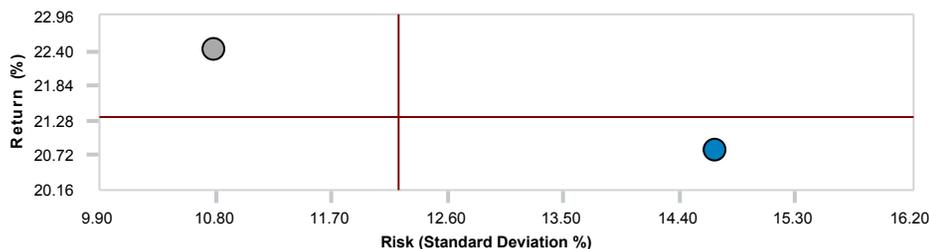
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3 Yr Rolling Percentile Ranking - 5 Years



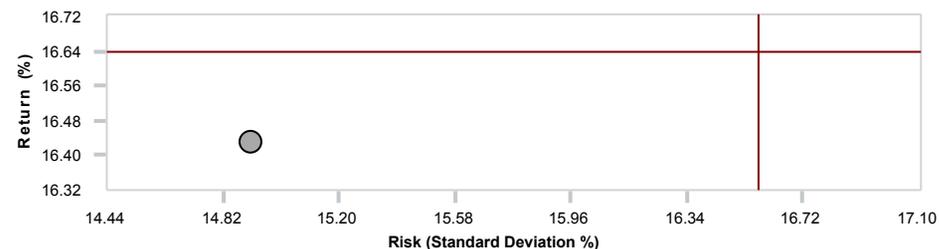
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Capital Heritage AllCap Growth	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
○ Russell 3000 Growth Index	20	1 (5%)	7 (35%)	12 (60%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Capital Heritage AllCap Growth	20.80	14.68
○ Russell 3000 Growth Index	22.41	10.80
— Median	21.35	12.23

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Capital Heritage AllCap Growth	N/A	N/A
○ Russell 3000 Growth Index	16.43	14.91
— Median	16.64	16.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage AllCap Growth	5.86	110.11	152.20	-5.60	-0.15	1.36	1.23	7.17
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.87	1.00	4.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage AllCap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.77

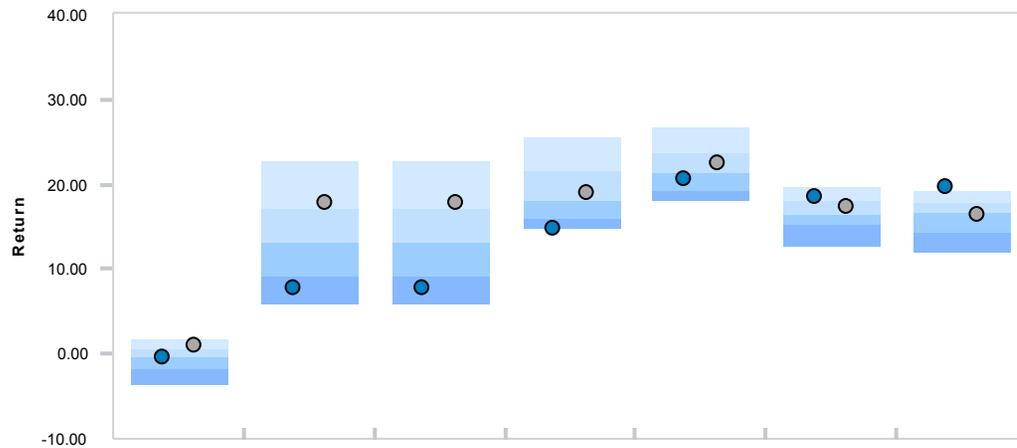
Financial Reconciliation 1 Quarter

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Financial Reconciliation October 1, 2013 To September 30, 2014

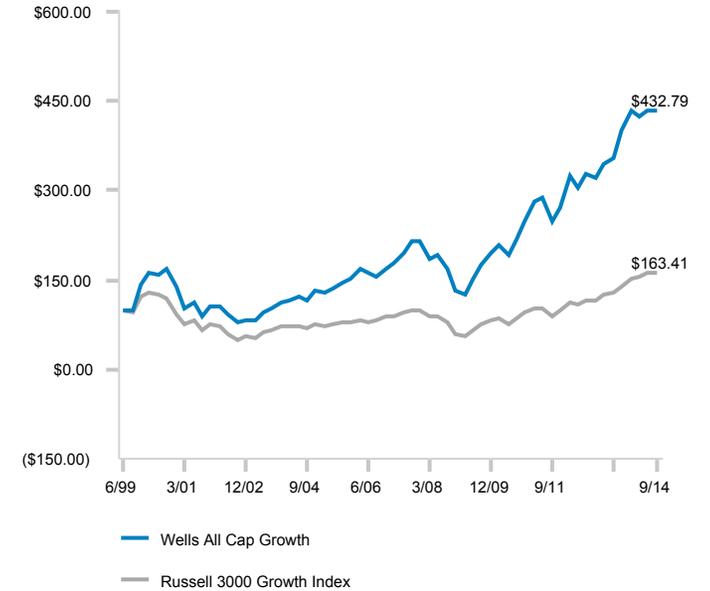
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Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wells All Cap Growth	-0.42 (52)	7.87 (86)	7.87 (86)	14.75 (96)	20.54 (57)	18.56 (20)	19.73 (3)
● Russell 3000 Growth Index	0.88 (21)	17.87 (21)	17.87 (21)	19.08 (38)	22.41 (36)	17.35 (29)	16.43 (52)
Median	-0.39	13.16	13.16	18.00	21.35	16.34	16.64

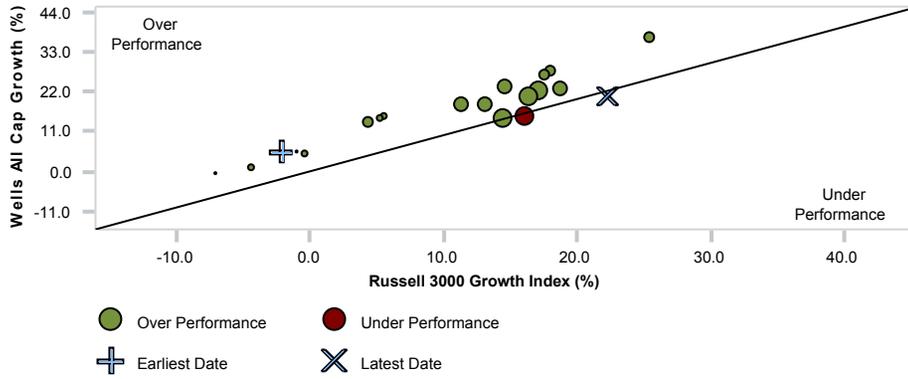
Cumulative Performance



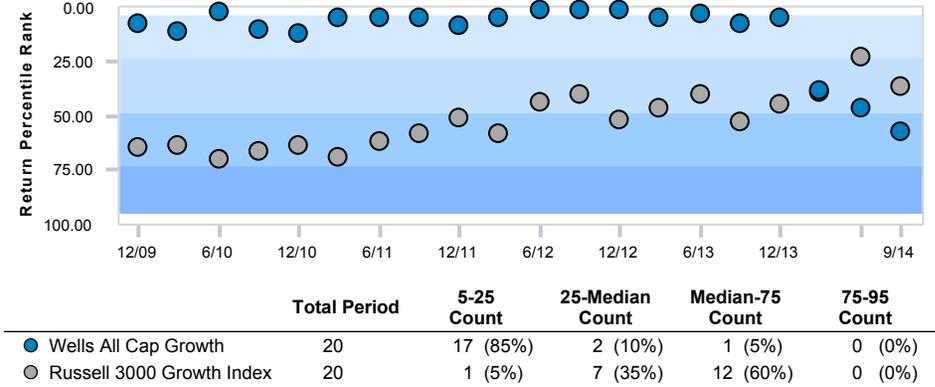
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Wells All Cap Growth	2.19 (69)	-1.85 (92)	8.00 (80)	13.72 (16)	2.37 (46)	7.12 (91)
Russell 3000 Growth Index	4.86 (26)	1.07 (38)	10.25 (27)	8.48 (77)	2.19 (50)	9.82 (49)
IM U.S. All Cap Growth Equity (SA+CF) Median	3.72	0.60	9.14	10.47	2.18	9.67

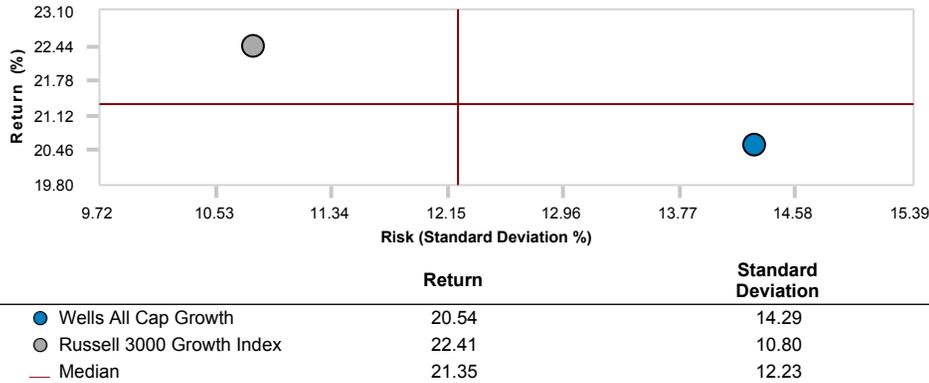
3 Yr Rolling Under/Over Performance - 5 Years



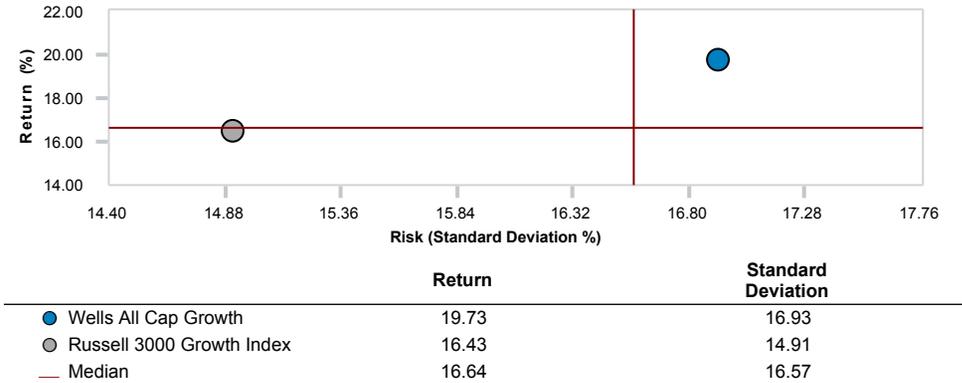
3 Yr Rolling Percentile Ranking - 5 Years



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 All Cap Growth	5.86	111.07	158.87	-6.00	-0.19	1.34	1.24	7.34
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.87	1.00	4.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells All Cap Growth	5.56	117.46	114.95	1.69	0.57	1.21	1.09	8.41
Russell 3000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.17	1.00	7.77

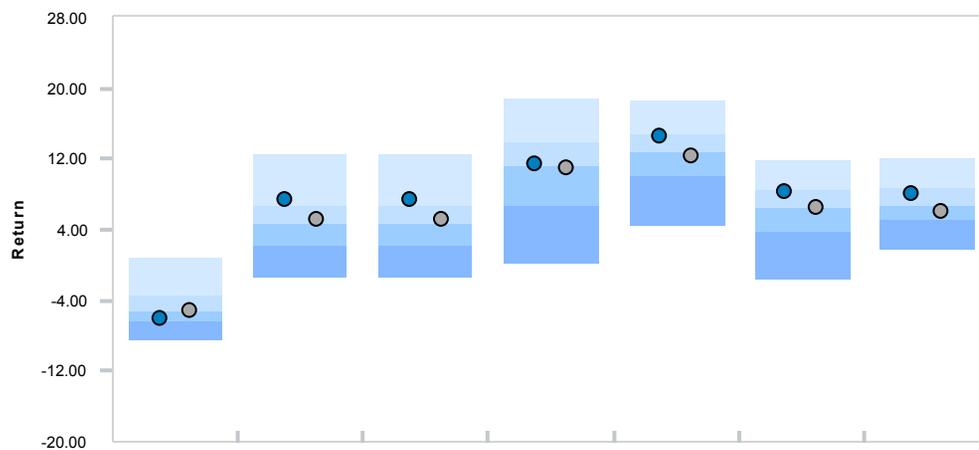
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total International Portfolio	12,733	-	-	-	-	-1	30	-795	11,967

Financial Reconciliation October 1, 2013 To September 30, 2014

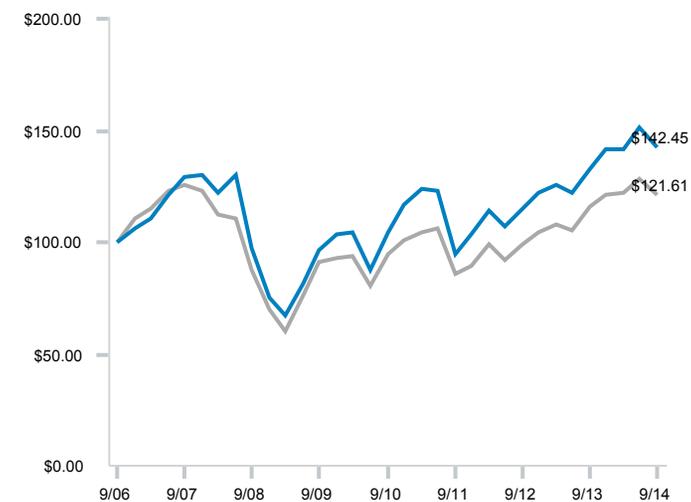
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total International Portfolio	9,639	-	1,500	-	-	-2	150	681	11,967

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total International Portfolio	-6.01 (69)	7.47 (20)	7.47 (20)	11.41 (49)	14.57 (28)	8.18 (28)	8.15 (30)
● Total International Equity Policy	-5.19 (52)	5.22 (42)	5.22 (42)	10.94 (53)	12.29 (56)	6.56 (50)	5.99 (64)
Median	-5.11	4.56	4.56	11.22	12.84	6.47	6.77

Cumulative Performance

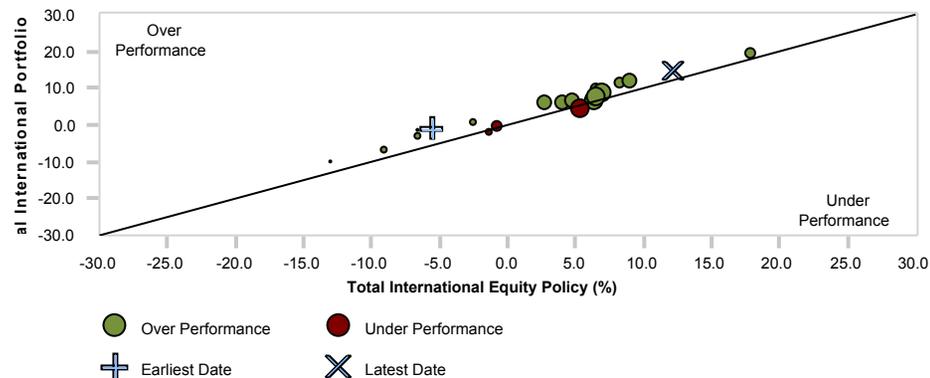


— Total International Portfolio
— Total International Equity Policy

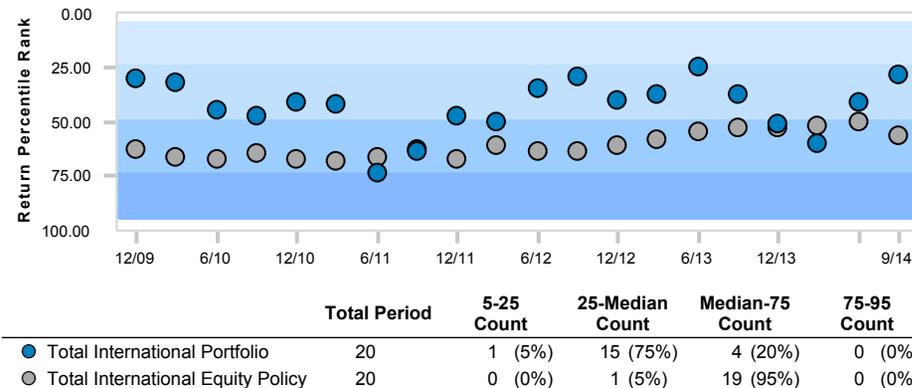
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total International Portfolio	6.83 (19)	0.49 (47)	6.52 (32)	8.41 (61)	-2.70 (58)	3.20 (52)
Total International Equity Policy	5.25 (38)	0.61 (44)	4.81 (58)	10.17 (41)	-2.90 (59)	3.27 (50)
IM International Equity (SA+CF+MF) Median	4.54	0.34	5.34	9.39	-1.93	3.25

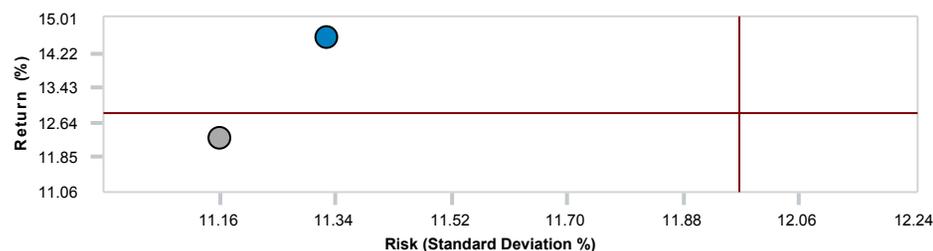
3 Yr Rolling Under/Over Performance - 5 Years



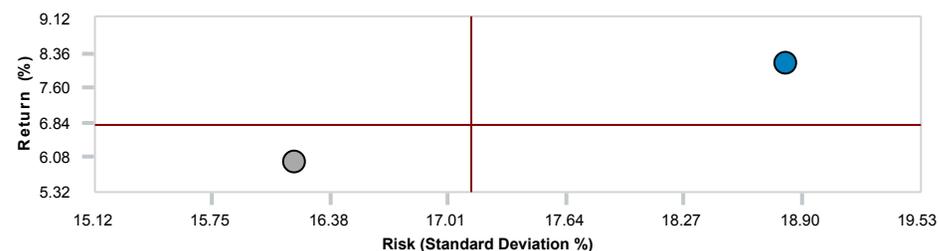
3 Yr Rolling Percentile Ranking - 5 Years



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
Total International Portfolio	4.67	106.95	96.98	1.70	0.47	0.96	1.04	8.54
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total International Portfolio	5.13	108.10	99.01	1.96	0.45	0.52	1.05	11.82
Total International Equity Policy	0.00	100.00	100.00	0.00	N/A	0.43	1.00	10.99

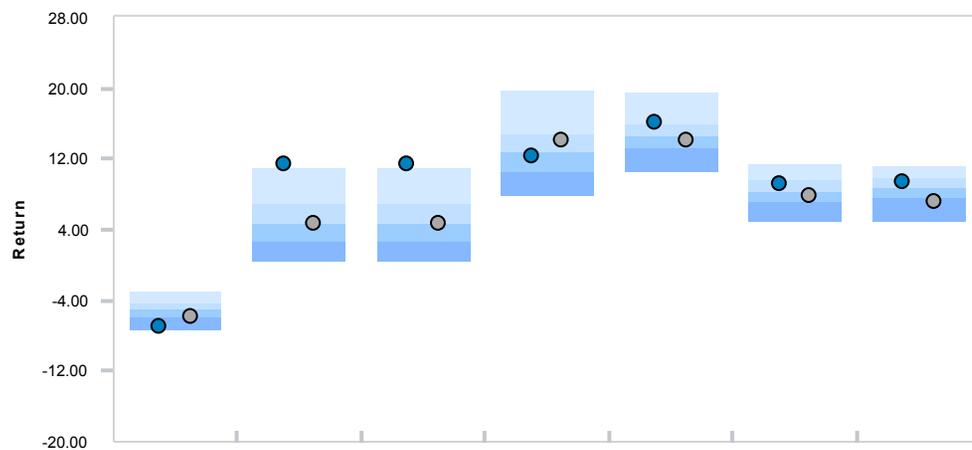
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Wentworth International Portfolio	7,467	-	-	-	-	-1	30	-550	6,946

Financial Reconciliation October 1, 2013 To September 30, 2014

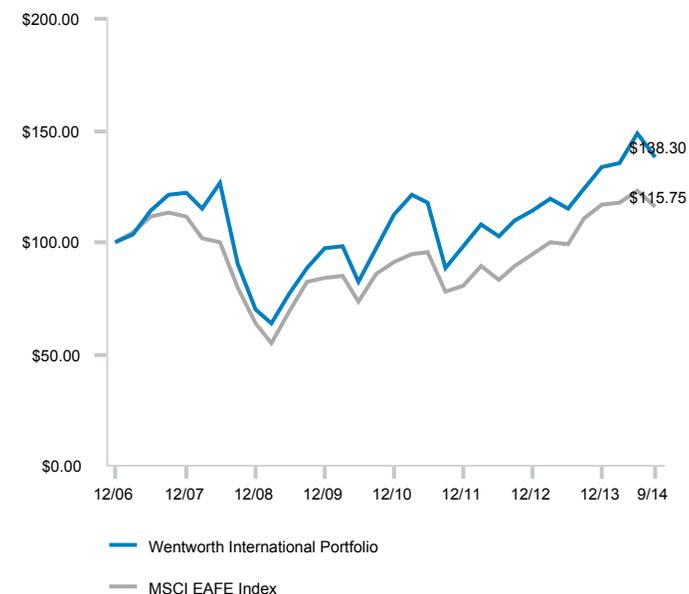
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Wentworth International Portfolio	6,234	-	-	-	-	-2	150	564	6,946

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wentworth International Portfolio	-6.97 (92)	11.46 (4)	11.46 (4)	12.25 (56)	16.11 (21)	9.07 (32)	9.36 (35)
● MSCI EAFE Index	-5.83 (71)	4.70 (50)	4.70 (50)	14.08 (32)	14.16 (62)	7.89 (58)	7.04 (85)
Median	-5.06	4.64	4.64	12.78	14.64	8.21	8.69

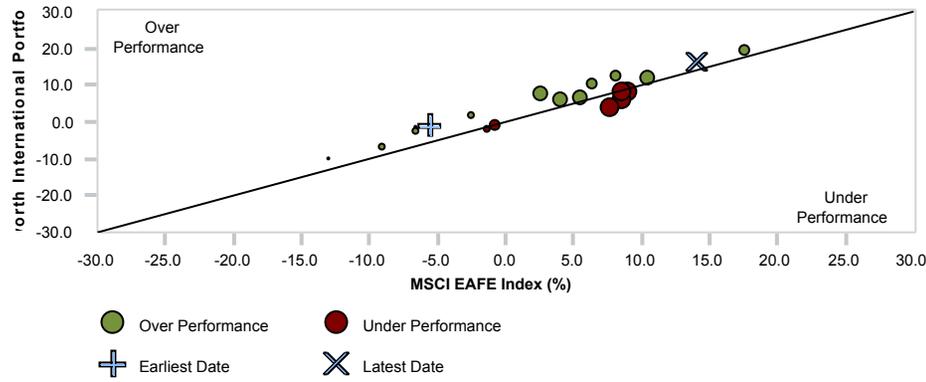
Cumulative Performance



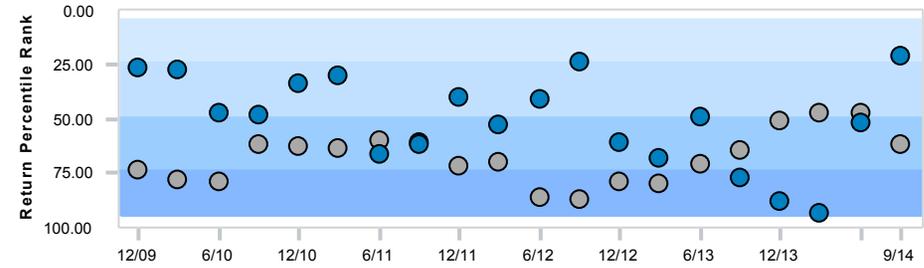
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Wentworth International Portfolio	10.03 (1)	1.08 (31)	7.73 (26)	7.71 (92)	-3.37 (95)	4.12 (64)
MSCI EAFE Index	4.34 (37)	0.77 (36)	5.75 (59)	11.61 (16)	-0.73 (48)	5.23 (42)
IM International Large Cap Growth Equity (SA+CF) Median	3.93	-0.13	6.24	9.97	-0.88	4.78

3 Yr Rolling Under/Over Performance - 5 Years

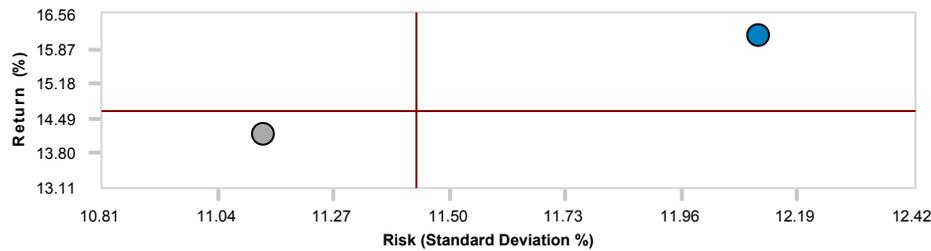


3 Yr Rolling Percentile Ranking - 5 Years



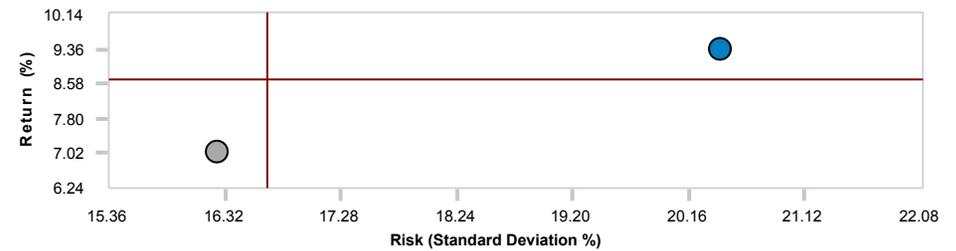
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wentworth International Portfolio	20	2 (10%)	9 (45%)	6 (30%)	3 (15%)
● MSCI EAFE Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wentworth International Portfolio	16.11	12.12
● MSCI EAFE Index	14.16	11.13
— Median	14.64	11.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wentworth International Portfolio	9.36	20.42
● MSCI EAFE Index	7.04	16.26
— Median	8.69	16.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wentworth International Portfolio	7.46	105.19	95.29	1.76	0.27	1.01	1.02	8.74
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	8.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wentworth International Portfolio	7.86	107.78	97.15	2.25	0.33	0.57	1.05	12.68
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	10.83

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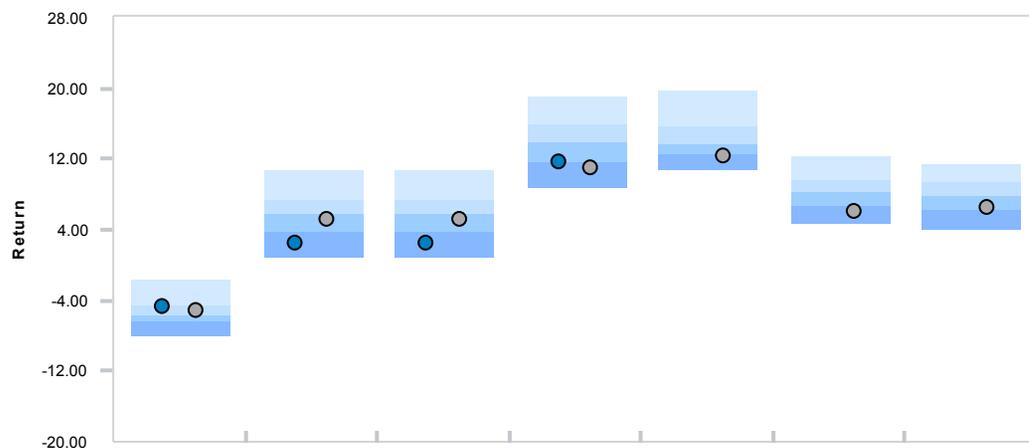
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
DRZ (International Equity)	5,267	-	-	-	-	-	-	-245	5,022

Financial Reconciliation October 1, 2013 To September 30, 2014

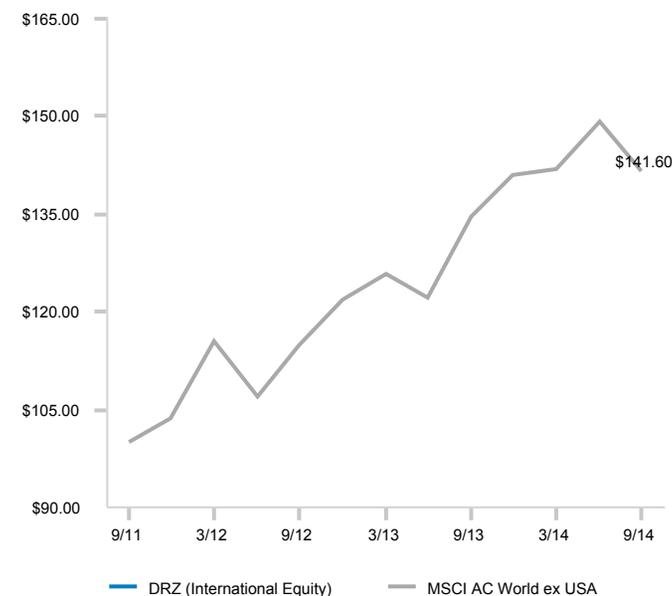
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
DRZ (International Equity)	3,405	-	1,500	-	-	-	-	116	5,022

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DRZ (International Equity)	-4.66 (26)	2.40 (87)	2.40 (87)	11.55 (77)	N/A	N/A	N/A
● MSCI AC World ex USA	-5.19 (38)	5.22 (58)	5.22 (58)	10.94 (83)	12.29 (80)	6.12 (82)	6.50 (72)
Median	-5.68	5.76	5.76	13.81	13.60	8.21	7.70

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
DRZ (International Equity)	2.60 (83)	-0.28 (80)	4.98 (79)	9.71 (69)	-0.44 (60)	1.45 (89)
MSCI AC World ex USA	5.25 (23)	0.61 (63)	4.81 (84)	10.17 (60)	-2.90 (89)	3.27 (70)
IM International Large Cap Value Equity (SA+CF) Median	4.13	1.14	6.13	10.79	-0.03	4.24

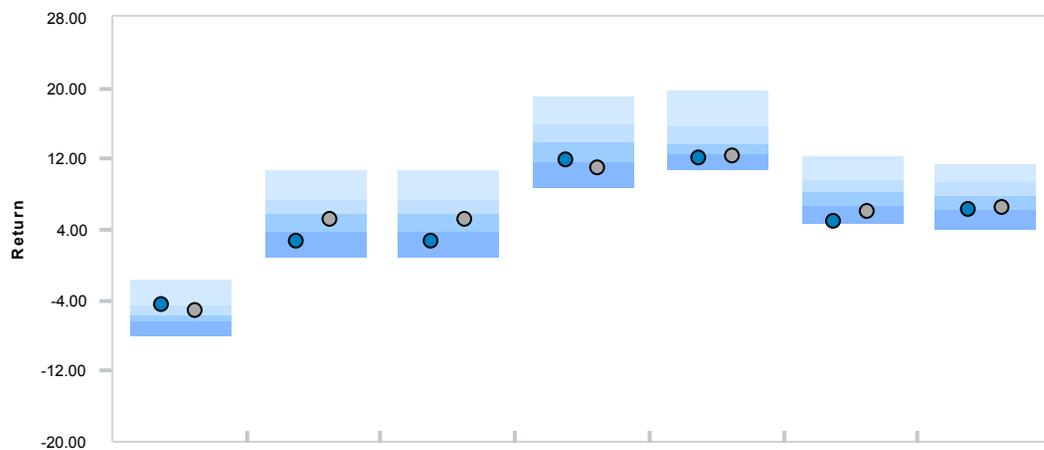
Financial Reconciliation 1 Quarter

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Financial Reconciliation October 1, 2013 To September 30, 2014

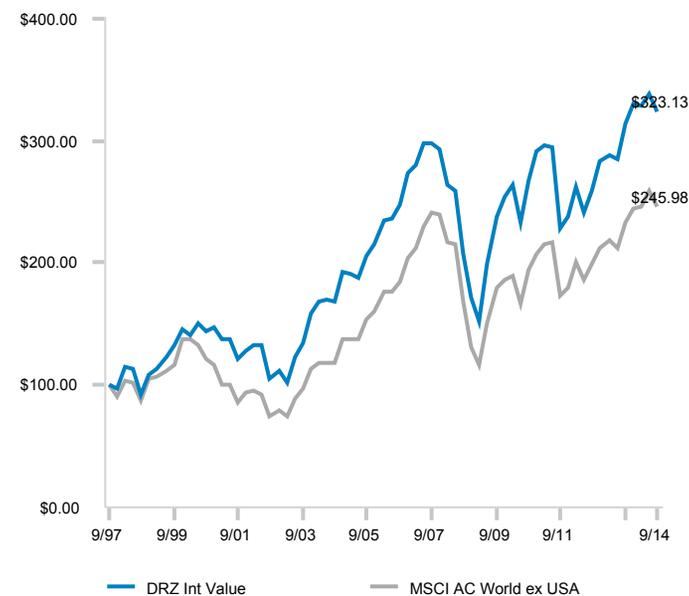
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Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DRZ Int Value	-4.57 (26)	2.71 (85)	2.71 (85)	11.78 (72)	12.16 (83)	4.94 (92)	6.26 (76)
● MSCI AC World ex USA	-5.19 (38)	5.22 (58)	5.22 (58)	10.94 (83)	12.29 (80)	6.12 (82)	6.50 (72)
Median	-5.68	5.76	5.76	13.81	13.60	8.21	7.70

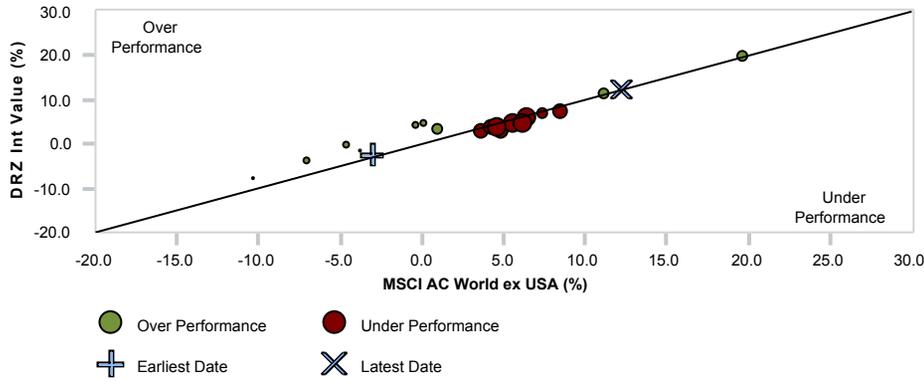
Cumulative Performance



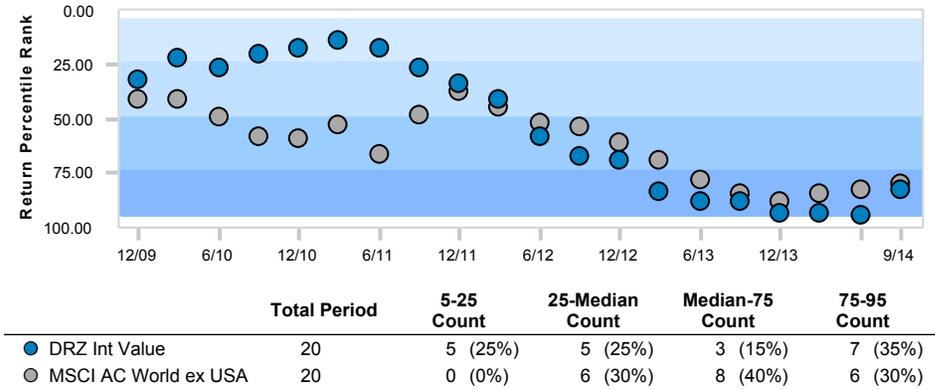
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
DRZ Int Value	2.95 (77)	-0.56 (82)	5.13 (78)	10.35 (56)	-0.83 (63)	1.20 (93)
MSCI AC World ex USA	5.25 (23)	0.61 (63)	4.81 (84)	10.17 (60)	-2.90 (89)	3.27 (70)
IM International Large Cap Value Equity (SA+CF) Median	4.13	1.14	6.13	10.79	-0.03	4.24

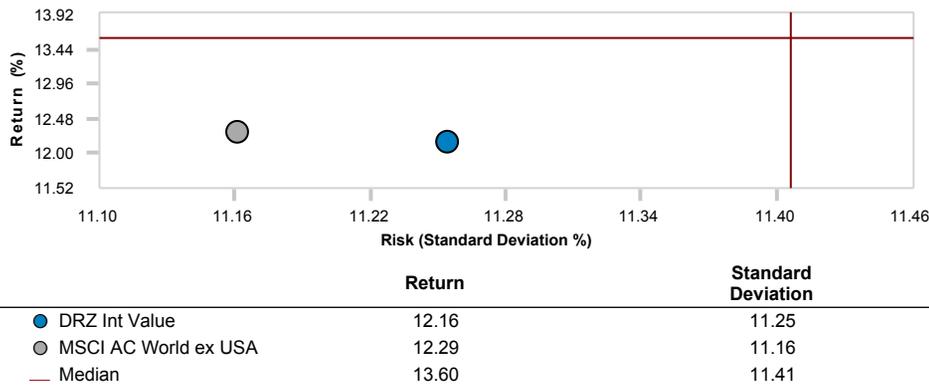
3 Yr Rolling Under/Over Performance - 5 Years



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
DRZ Int Value	3.47	97.08	94.96	0.04	-0.03	0.87	0.99	8.76
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ Int Value	3.56	97.17	96.76	-0.18	-0.04	0.44	1.01	11.43
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.46	1.00	10.90

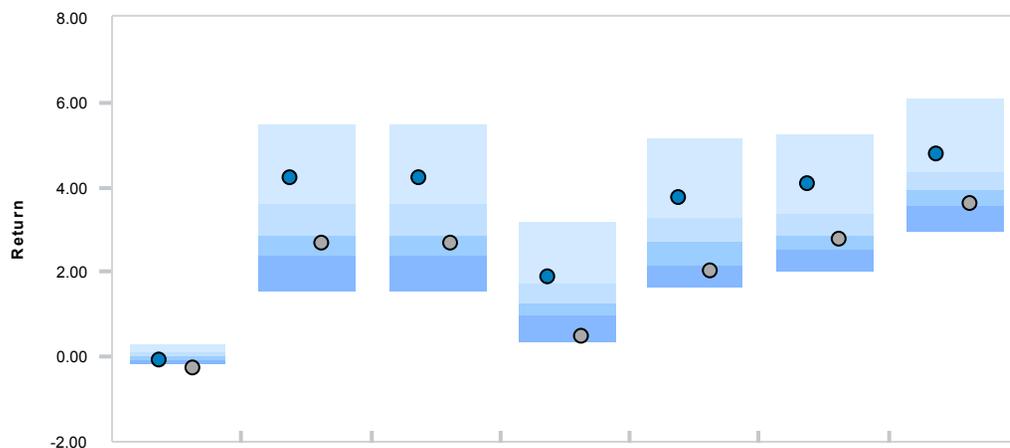
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fixed Income Portfolio	24,155	-	-	-	-	-1	238	-254	24,138

Financial Reconciliation October 1, 2013 To September 30, 2014

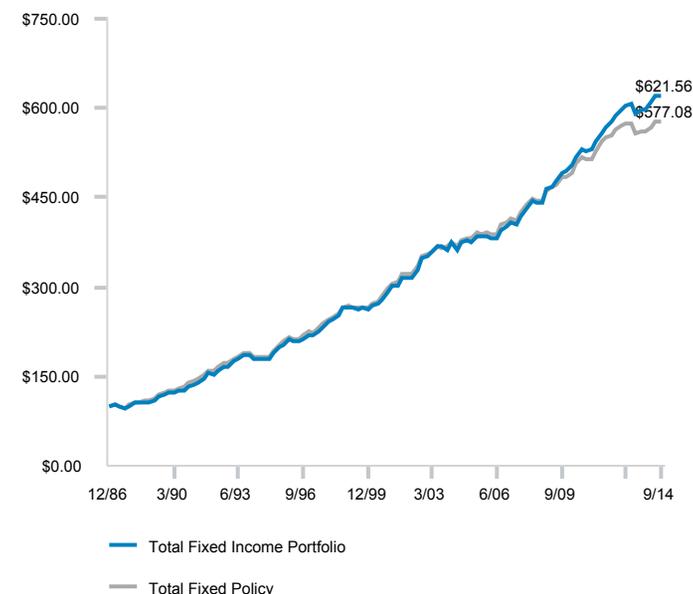
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Fixed Income Portfolio	22,942	-	2,321	-2,150	-	-6	1,008	22	24,138

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income Portfolio	-0.07 (76)	4.22 (14)	4.22 (14)	1.90 (19)	3.74 (14)	4.08 (9)	4.77 (17)
● Total Fixed Policy	-0.29 (99)	2.65 (64)	2.65 (64)	0.48 (93)	2.01 (84)	2.78 (60)	3.63 (71)
Median	0.00	2.87	2.87	1.26	2.70	2.88	3.95

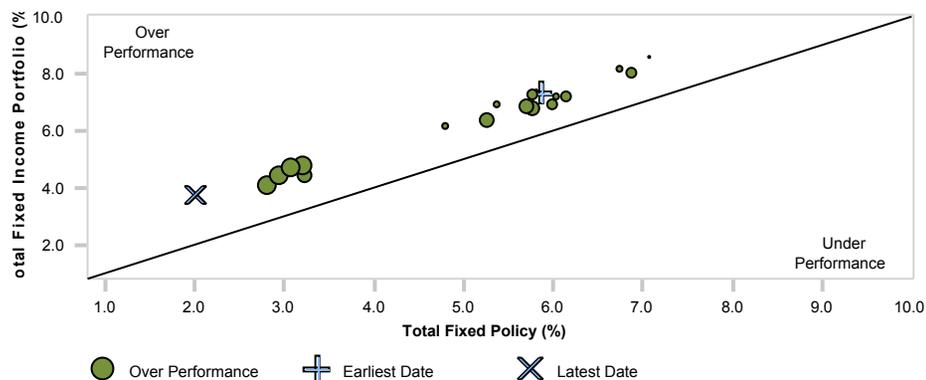
Cumulative Performance



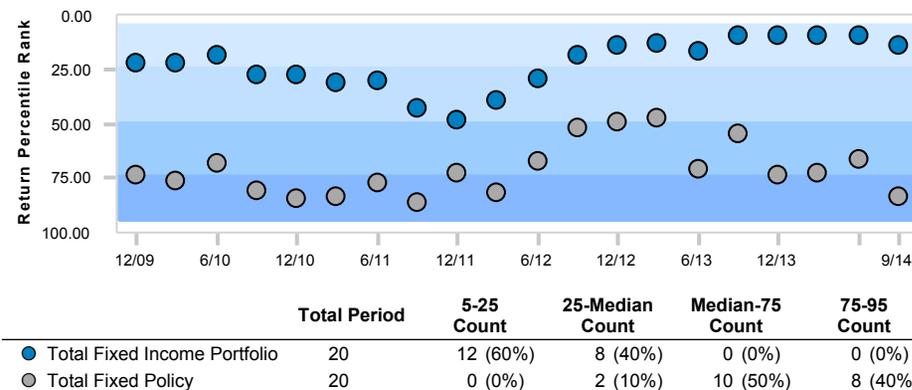
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Fixed Income Portfolio	2.10	1.76	0.38	0.90	-2.60	0.60
Total Fixed Policy	2.03	1.37	-0.47	0.76	-2.73	0.06

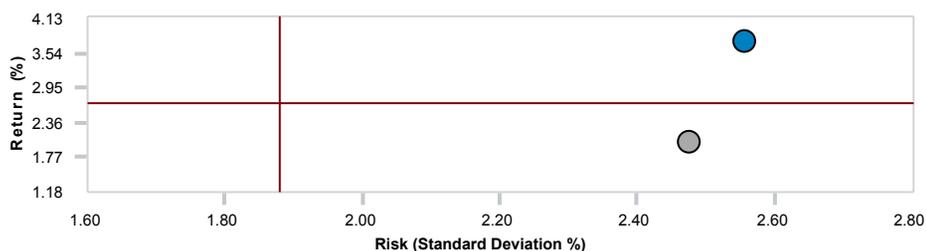
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

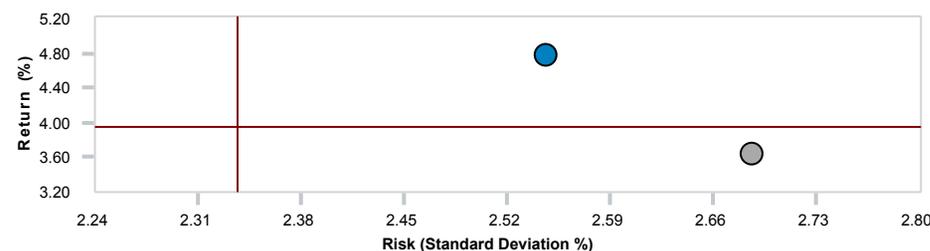


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income Portfolio	3.74	2.56
Total Fixed Policy	2.01	2.48
Median	2.70	1.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income Portfolio	4.77	2.55
Total Fixed Policy	3.63	2.69
Median	3.95	2.34

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income Portfolio	0.92	116.64	62.86	1.78	1.82	1.43	0.96	1.55
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income Portfolio	0.82	109.12	74.01	1.18	1.36	1.68	0.98	1.55
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.58

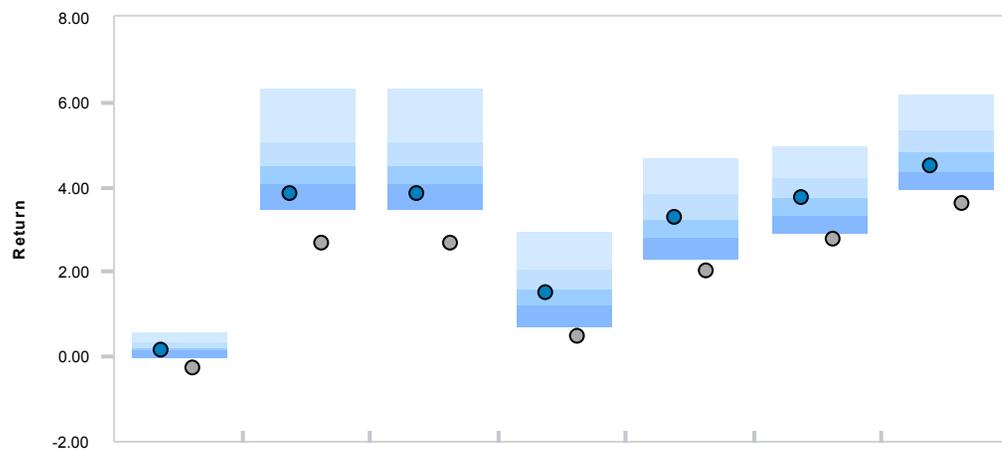
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Fixed Income	19,655	-	-	-	-	-1	193	-162	19,685

Financial Reconciliation October 1, 2013 To September 30, 2014

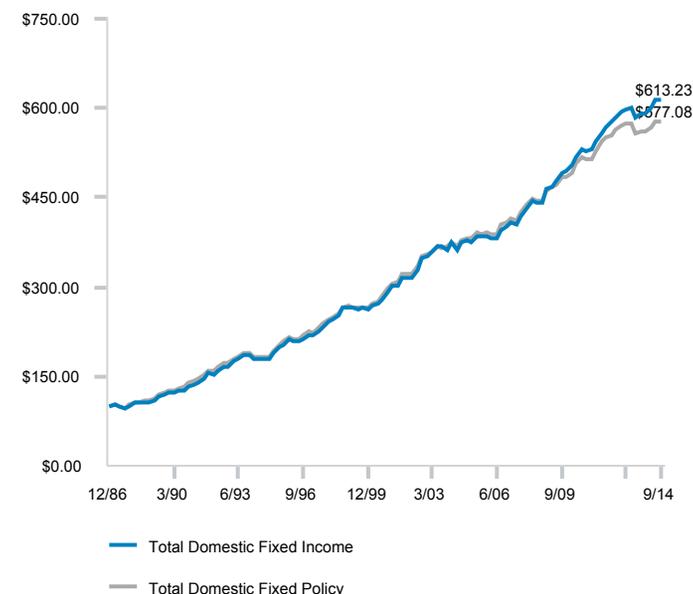
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Domestic Fixed Income	19,570	-	1,500	-2,150	-	-6	802	-31	19,685

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
● Total Domestic Fixed Income	0.16 (69)	3.82 (88)	3.82 (88)	1.52 (55)	3.27 (49)	3.73 (54)	4.49 (70)
● Total Domestic Fixed Policy	-0.29 (100)	2.65 (100)	2.65 (100)	0.48 (99)	2.01 (98)	2.78 (98)	3.63 (99)
Median	0.21	4.50	4.50	1.60	3.23	3.75	4.81

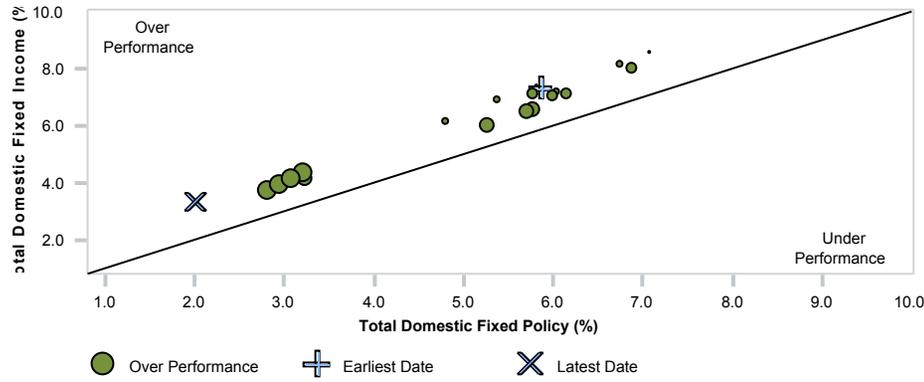
Cumulative Performance



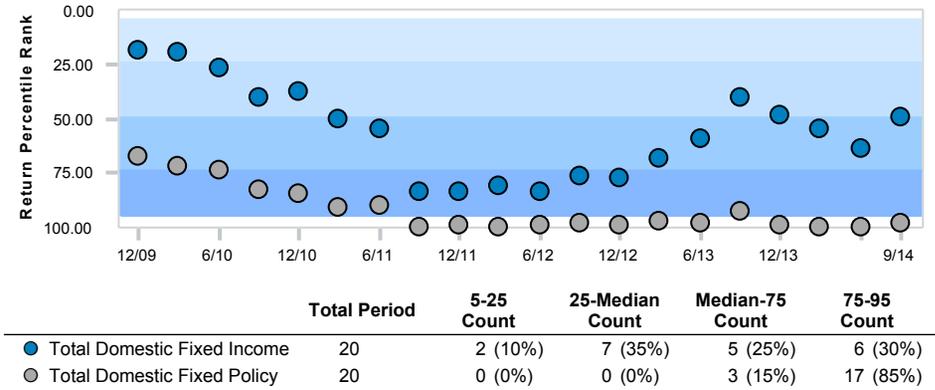
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Domestic Fixed Income	1.81 (92)	1.78 (86)	0.04 (57)	0.88 (13)	-2.44 (55)	0.54 (14)
Total Domestic Fixed Policy	2.03 (74)	1.37 (98)	-0.47 (99)	0.76 (26)	-2.73 (90)	0.06 (60)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.15	2.03	0.08	0.62	-2.42	0.09

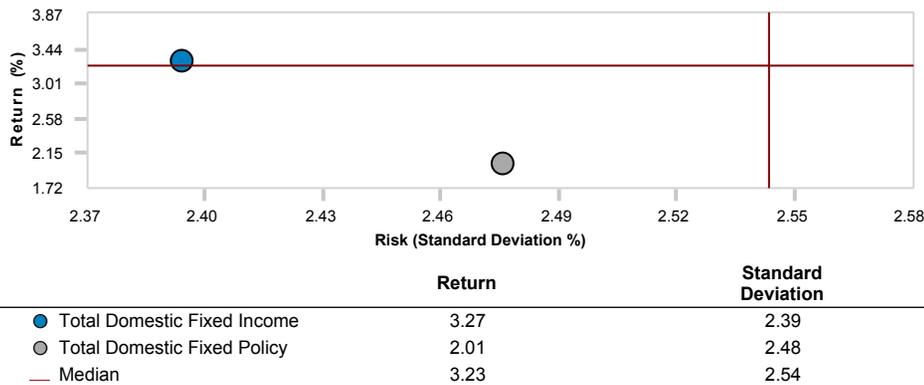
3 Yr Rolling Under/Over Performance - 5 Years



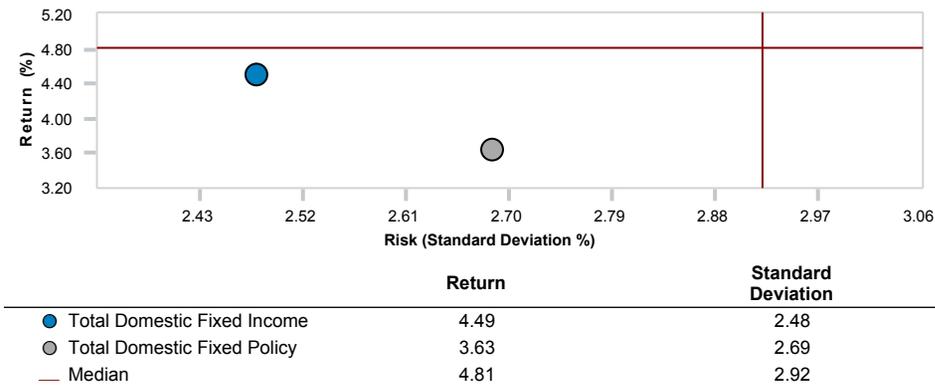
3 Yr Rolling Percentile Ranking - 5 Years



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
Total Domestic Fixed Income	0.65	109.26	67.72	1.43	1.88	1.37	0.90	1.37
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fixed Income	0.62	105.66	77.31	0.99	1.33	1.65	0.96	1.45
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.58

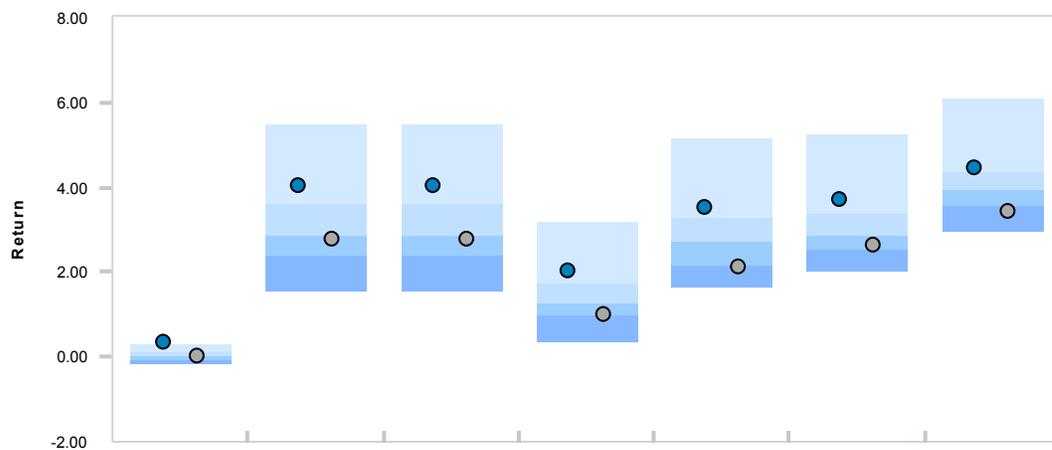
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Integrity Fixed Portfolio	18,046	-	-	-	-	-1	188	-126	18,107

Financial Reconciliation October 1, 2013 To September 30, 2014

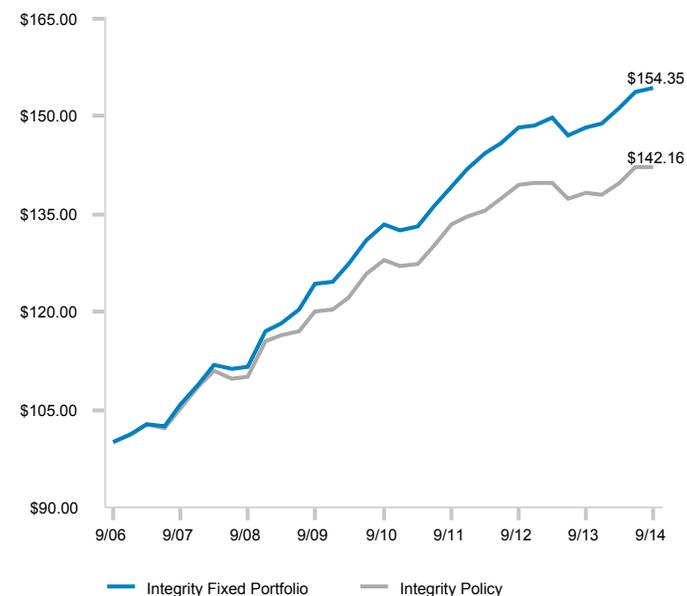
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Integrity Fixed Portfolio	17,387	-	1,500	-1,500	-	-5	778	-52	18,107

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Fixed Portfolio	0.35 (5)	4.03 (16)	4.03 (16)	2.03 (17)	3.50 (18)	3.72 (14)	4.44 (23)
● Integrity Policy	0.02 (43)	2.77 (55)	2.77 (55)	0.99 (76)	2.12 (78)	2.64 (67)	3.44 (82)
Median	0.00	2.87	2.87	1.26	2.70	2.88	3.95

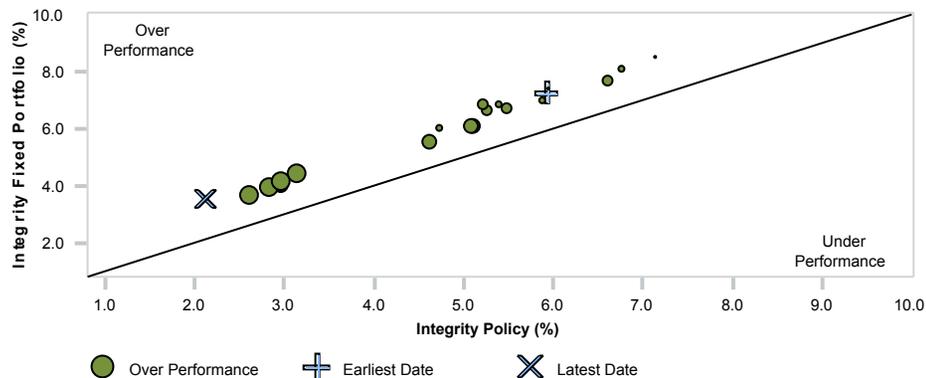
Cumulative Performance



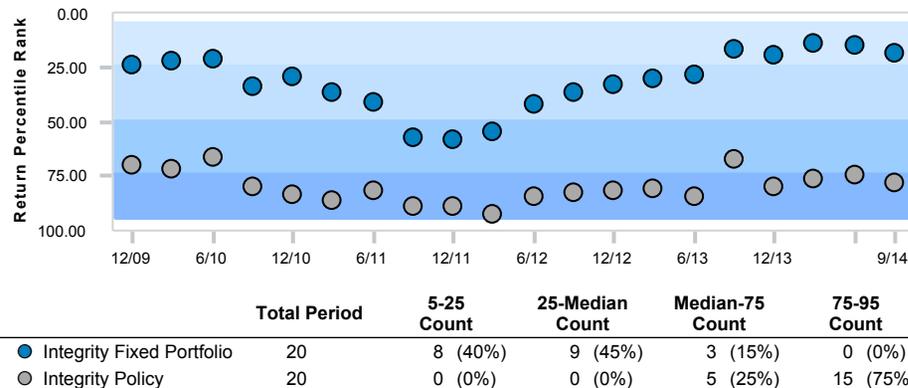
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Integrity Fixed Portfolio	1.60 (27)	1.73 (13)	0.30 (33)	0.92 (17)	-1.79 (51)	0.69 (12)
Integrity Policy	1.67 (20)	1.23 (48)	-0.17 (93)	0.78 (36)	-1.90 (70)	0.17 (89)
IM U.S. Intermediate Duration (SA+CF) Median	1.40	1.20	0.20	0.72	-1.79	0.34

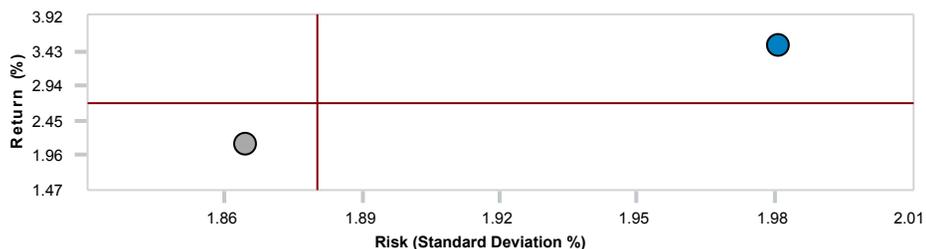
3 Yr Rolling Under/Over Performance - 5 Years



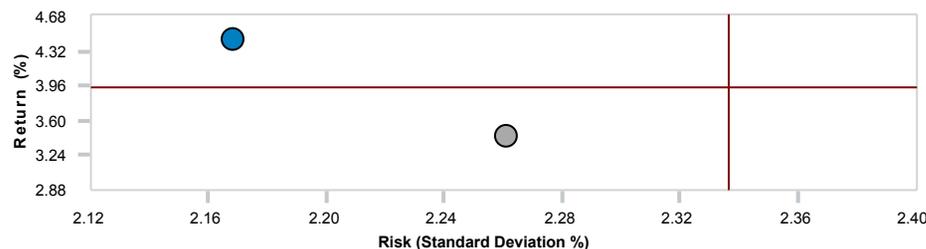
3 Yr Rolling Percentile Ranking - 5 Years



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	0.72	119.99	70.48	1.51	1.88	1.70	0.93	1.06
Integrity Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	1.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.70	112.01	80.63	1.03	1.39	1.80	0.98	1.25
Integrity Policy	0.00	100.00	100.00	0.00	N/A	1.44	1.00	1.28

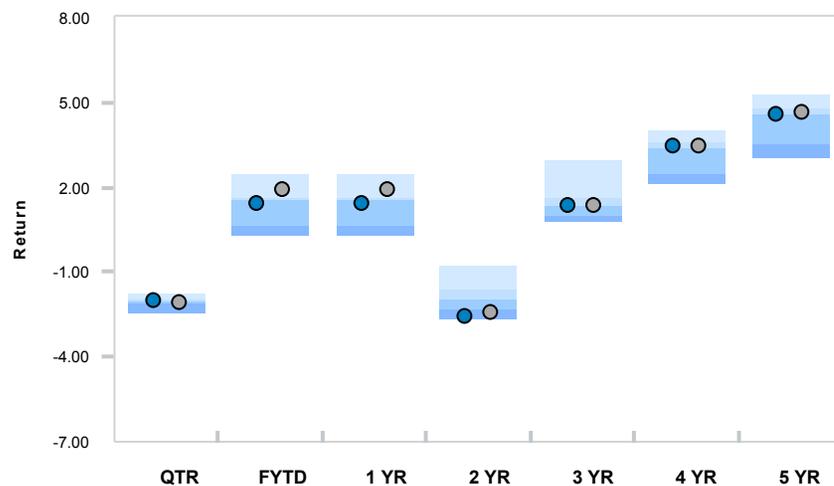
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Integrity TIPS	1,610	-	-	-	-	-	5	-37	1,577

Financial Reconciliation October 1, 2013 To September 30, 2014

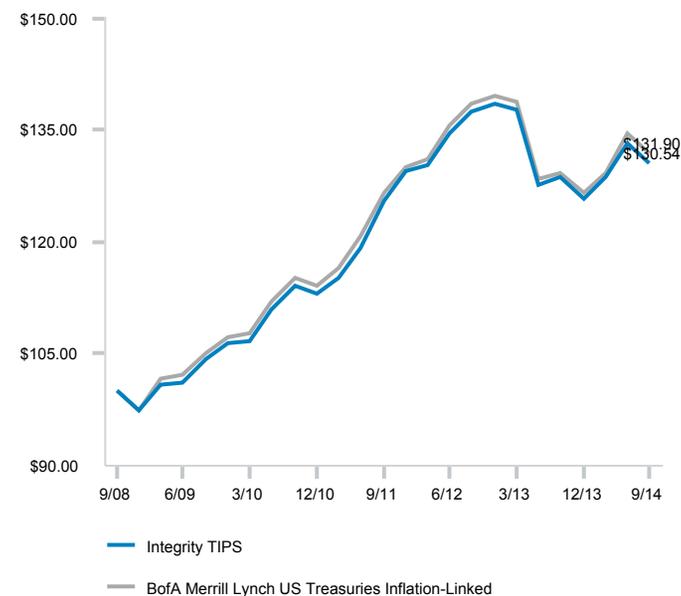
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Integrity TIPS	2,183	-	-	-650	-	-1	24	21	1,577

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity TIPS	-2.00 (36)	1.43 (58)	1.43 (58)	-2.62 (94)	1.33 (51)	3.42 (45)	4.56 (47)
● BofA Merrill Lynch US Treasuries Inflation-Linked	-2.06 (62)	1.94 (8)	1.94 (8)	-2.44 (87)	1.35 (48)	3.46 (36)	4.63 (35)
Median	-2.03	1.53	1.53	-1.92	1.33	3.40	4.54

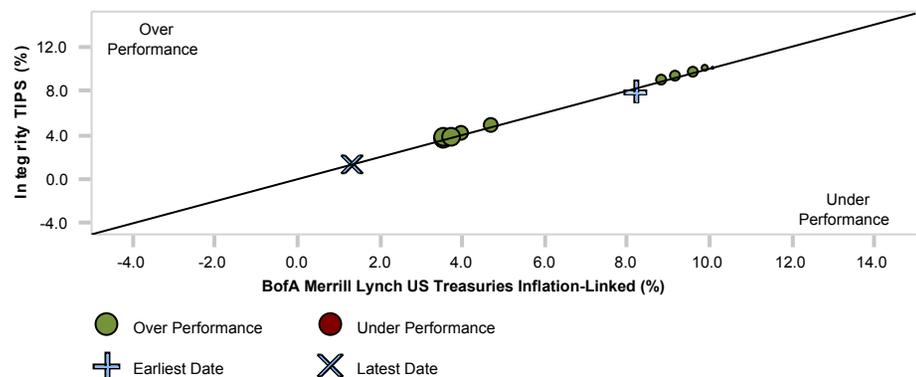
Cumulative Performance



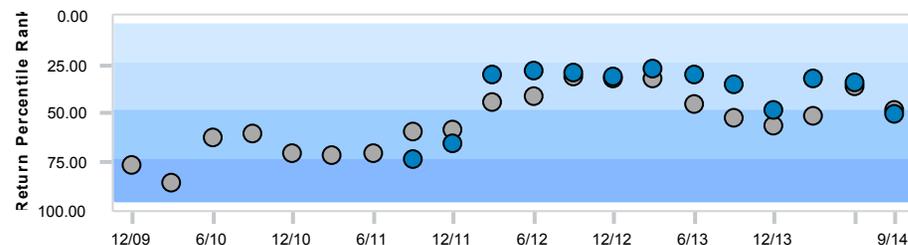
Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Integrity TIPS	3.54	2.19	-2.18	0.71	-7.30	-0.55
BofA Merrill Lynch US Treasuries Inflation-Linked	4.11	2.18	-2.16	0.64	-7.38	-0.60

3 Yr Rolling Under/Over Performance - 5 Years

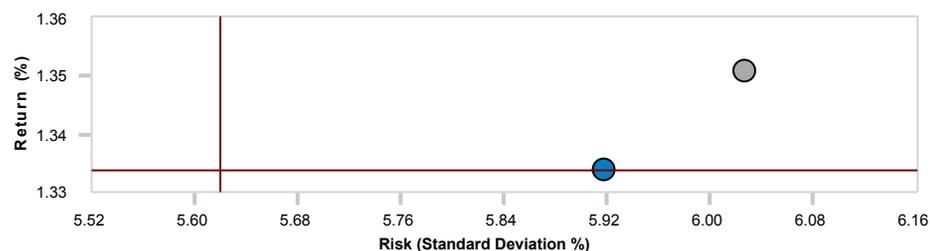


3 Yr Rolling Percentile Ranking - 5 Years



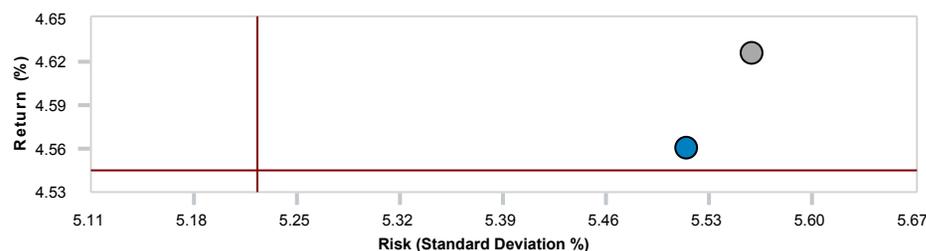
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Integrity TIPS	13	0 (0%)	10 (77%)	3 (23%)	0 (0%)
● BofA Merrill Lynch US Treasuries Inflation-Linked	20	0 (0%)	8 (40%)	10 (50%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Integrity TIPS	1.33	5.92
● BofA Merrill Lynch US Treasuries Inflation-Linked	1.35	6.03
— Median	1.33	5.62

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Integrity TIPS	4.56	5.52
● BofA Merrill Lynch US Treasuries Inflation-Linked	4.63	5.56
— Median	4.54	5.22

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.50	97.25	96.99	0.02	-0.05	0.26	0.97	4.11
BofA Merrill Lynch US Treasuries Inflation-Linked	0.00	100.00	100.00	0.00	N/A	0.26	1.00	4.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.51	98.13	97.76	0.01	-0.13	0.84	0.98	3.50
BofA Merrill Lynch US Treasuries Inflation-Linked	0.00	100.00	100.00	0.00	N/A	0.84	1.00	3.58

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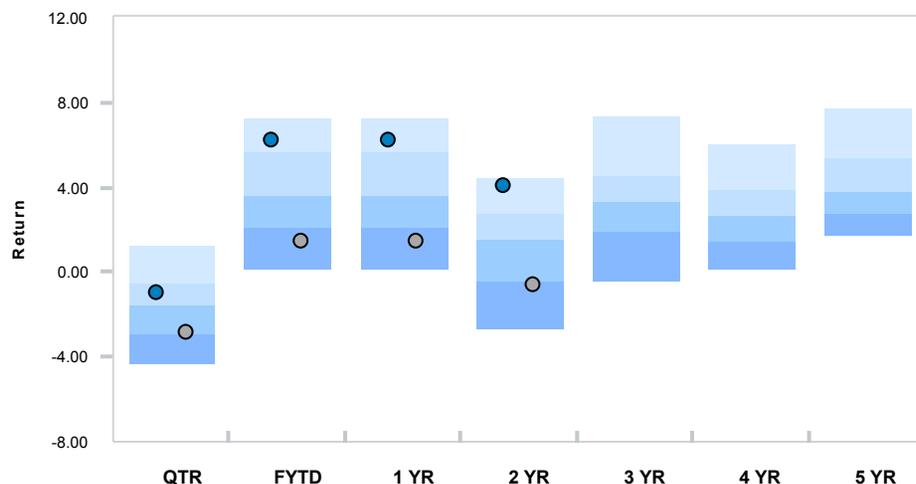
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Global Fixed Income (Composite)	4,500	-	-	-	-	-	45	-91	4,453

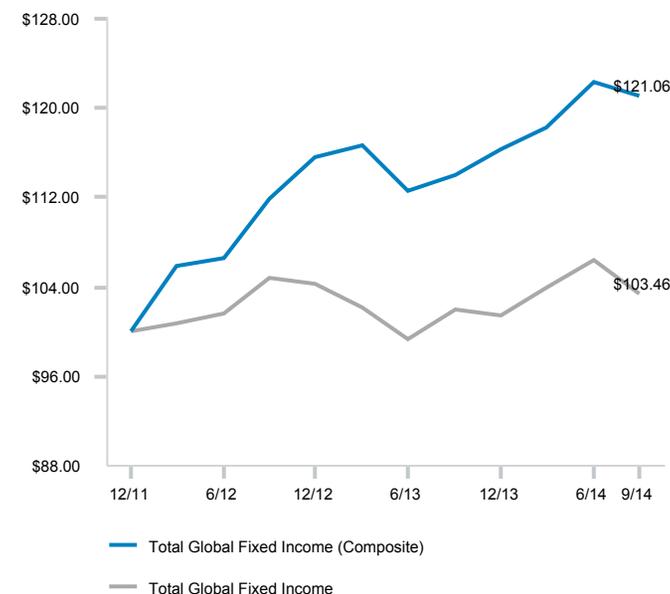
Financial Reconciliation October 1, 2013 To September 30, 2014

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Total Global Fixed Income (Composite)	3,372	-	821	-	-	-	206	53	4,453

Peer Group Analysis - IM Global Fixed Income (MF)



Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Total Global Fixed Income (Composite)	3.43 (16)	1.61 (81)	2.10 (9)	1.25 (44)	-3.50 (56)	0.96 (16)
Total Global Fixed Income	2.41 (49)	2.45 (51)	-0.49 (85)	2.62 (3)	-2.76 (33)	-1.97 (84)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

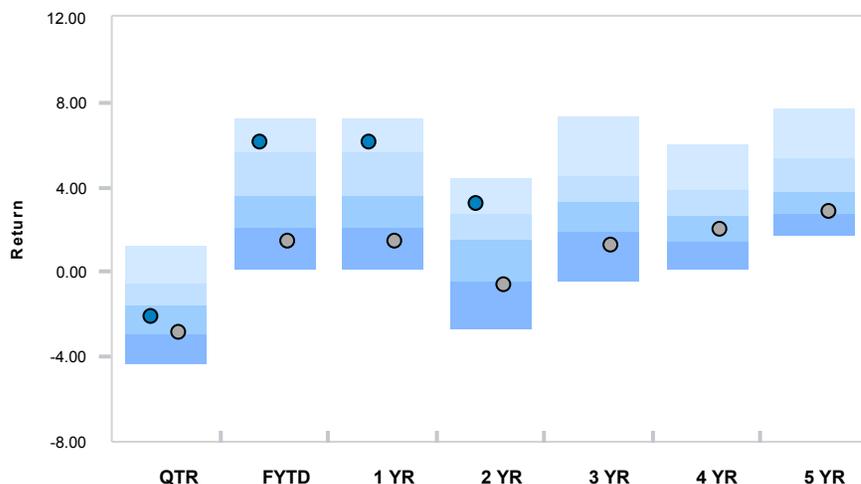
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
PIMCO Diversified Income Fund (PDIIX)	2,272	-	-	-	-	-	28	-76	2,224

Financial Reconciliation October 1, 2013 To September 30, 2014

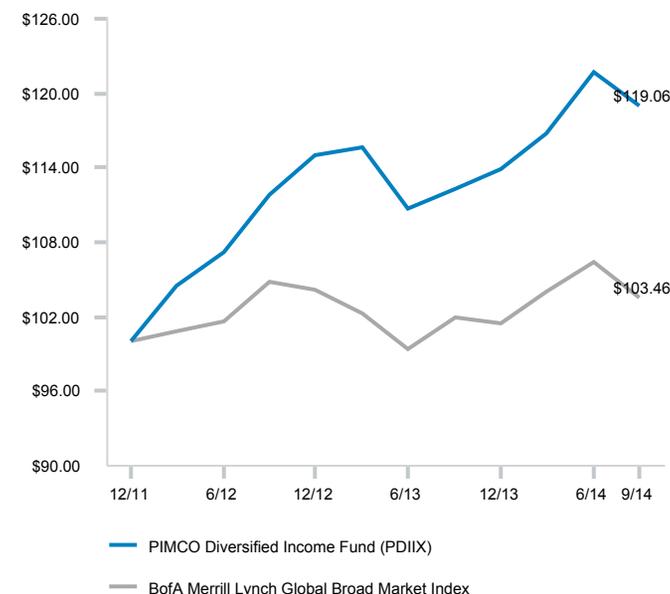
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
PIMCO Diversified Income Fund (PDIIX)	1,685	-	411	-	-	-	123	5	2,224

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Diversified Income Fund (PDIIX)	-2.12 (57)	6.09 (17)	6.09 (17)	3.19 (18)	N/A	N/A	N/A
● BofA Merrill Lynch Global Broad Market Index	-2.84 (74)	1.45 (81)	1.45 (81)	-0.62 (77)	1.25 (86)	1.98 (68)	2.81 (74)
Median	-1.59	3.63	3.63	1.52	3.31	2.69	3.73

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
PIMCO Diversified Income Fund (PDIIX)	4.18 (2)	2.47 (51)	1.52 (20)	1.43 (41)	-4.26 (76)	0.52 (31)
BofA Merrill Lynch Global Broad Market Index	2.41 (49)	2.45 (51)	-0.49 (85)	2.62 (3)	-2.76 (33)	-1.97 (84)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

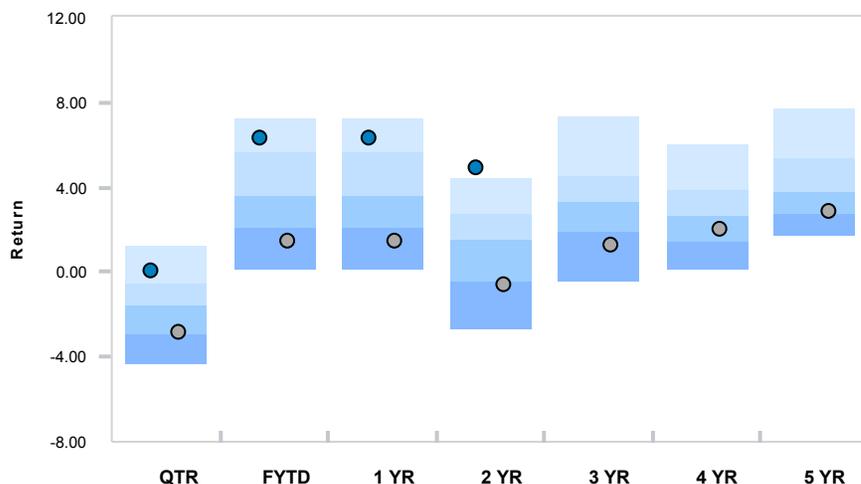
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Templeton Global Bond Fund (TGBAX)	2,228	-	-	-	-	-	16	-15	2,230

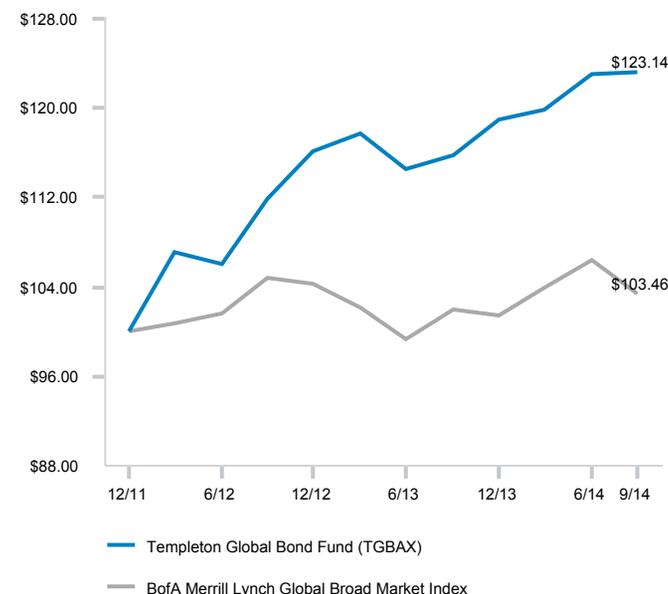
Financial Reconciliation October 1, 2013 To September 30, 2014

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Templeton Global Bond Fund (TGBAX)	1,687	-	411	-	-	-	83	48	2,230

Peer Group Analysis - IM Global Fixed Income (MF)



Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Templeton Global Bond Fund (TGBAX)	2.68 (40)	0.76 (95)	2.71 (2)	1.07 (48)	-2.73 (32)	1.41 (7)
BofA Merrill Lynch Global Broad Market Index	2.41 (49)	2.45 (51)	-0.49 (85)	2.62 (3)	-2.76 (33)	-1.97 (84)
IM Global Fixed Income (MF) Median	2.38	2.49	0.70	0.93	-3.29	-0.48

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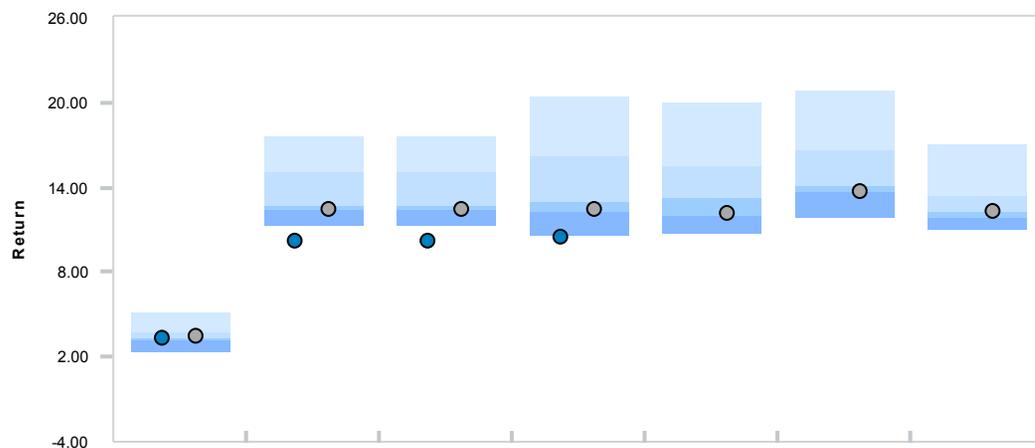
Financial Reconciliation 1 Quarter

	Market Value 07/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Cornerstone Patriot Fund	2,379	-	-	-	-7	-	28	49	2,450

Financial Reconciliation October 1, 2013 To September 30, 2014

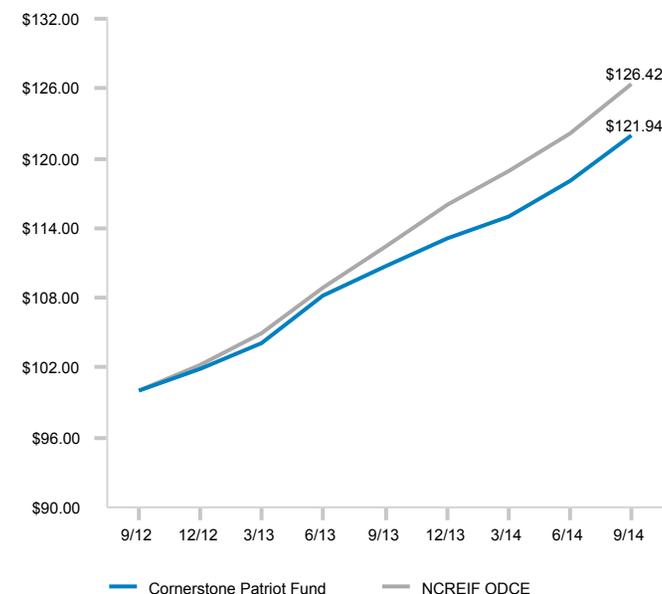
	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2014
Cornerstone Patriot Fund	2,248	-	-	-	-25	-	109	118	2,450

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
● Cornerstone Patriot Fund	3.24 (52)	10.13 (100)	10.13 (100)	10.43 (100)	N/A	N/A	N/A
● NCREIF ODCE	3.47 (40)	12.41 (75)	12.41 (75)	12.44 (67)	12.16 (73)	13.66 (76)	12.29 (49)
Median	3.27	12.63	12.63	12.97	13.24	14.11	12.20

Cumulative Performance



Comparative Performance

	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013
Cornerstone Patriot Fund	2.74 (64)	1.60 (98)	2.20 (90)	2.37 (94)	3.90 (49)	2.11 (82)
NCREIF ODCE	2.76 (63)	2.52 (66)	3.12 (55)	3.37 (55)	3.67 (58)	2.57 (64)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.18	2.87	3.23	3.54	3.88	3.14

Total Fund Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Barclays Aggregate Index	40.00
Russell 1000 Index	55.00
Citigroup 3 Month T-Bill Index	5.00
Oct-2006	
Barclays Aggregate A+	47.00
Citigroup 3 Month T-Bill Index	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
Citigroup 3 Month T-Bill Index	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
Citigroup 3 Month T-Bill Index	3.00
MSCI EAFE Index	7.00
Russell 1000 Index	58.00
BofA Merrill Lynch US Treasuries Inflation-Linked	5.00
Jul-2009	
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00
Citigroup 3 Month T-Bill Index	3.00
MSCI EAFE Index	15.00
Russell 1000 Index	50.00
BofA Merrill Lynch US Treasuries Inflation-Linked	5.00
Oct-2011	
BofA Merrill Lynch US Domestic Master 1-10 Yrs	35.00
MSCI AC World ex USA	15.00
Russell 3000 Index	45.00
BofA Merrill Lynch US Treasuries Inflation-Linked	5.00

Total 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
BofA Merrill Lynch US Treasuries Inflation-Linked	15.00
Oct-2011	
BofA Merrill Lynch US Domestic Master 1-10 Yrs	85.00
BofA Merrill Lynch US Treasuries Inflation-Linked	15.00
Total Integrity 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 +	100.00
Oct-2011	
BofA Merrill Lynch US Domestic Master 1-10 Yrs	100.00

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 Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate A+	
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	
BofA Merrill Lynch US Treasuries Inflation-Li	
Oct-2011	
BofA Merrill Lynch US Domestic Master 1-10	
BofA Merrill Lynch US Treasuries Inflation-Li	

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2011	
BofA Merrill Lynch Global Broad Market 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

Pensacola Police

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 8% 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*			NTI R1000 Index			WHV Int'l			DRZ Int'l		
	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. Manager reports compliance with PFIA.	✓			✓					✓	✓			✓		

Manager Compliance:	Integrity FI			Integrity TIPS*			PIMCO			Templeton			Cornerstone		
	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. Manager reports compliance with PFIA.	✓			✓					✓			✓			✓

*3 year performance available

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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.
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.
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.
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.

The Bogdahn Group compiled this report for the sole use of the client for which it was prepared. The Bogdahn Group 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. The Bogdahn group uses the results from this evaluation to make observations and recommendations to the client.

The Bogdahn Group 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. The Bogdahn Group analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides The Bogdahn Group with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides The Bogdahn Group with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause The Bogdahn Group to believe that the information presented is significantly misstated.

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- Total Fund returns are gross of fees prior to November, 2008.



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