

Pensacola Municipal Police Officers' Retirement Trust Fund

Investment Performance Review
3rd Quarter 2015



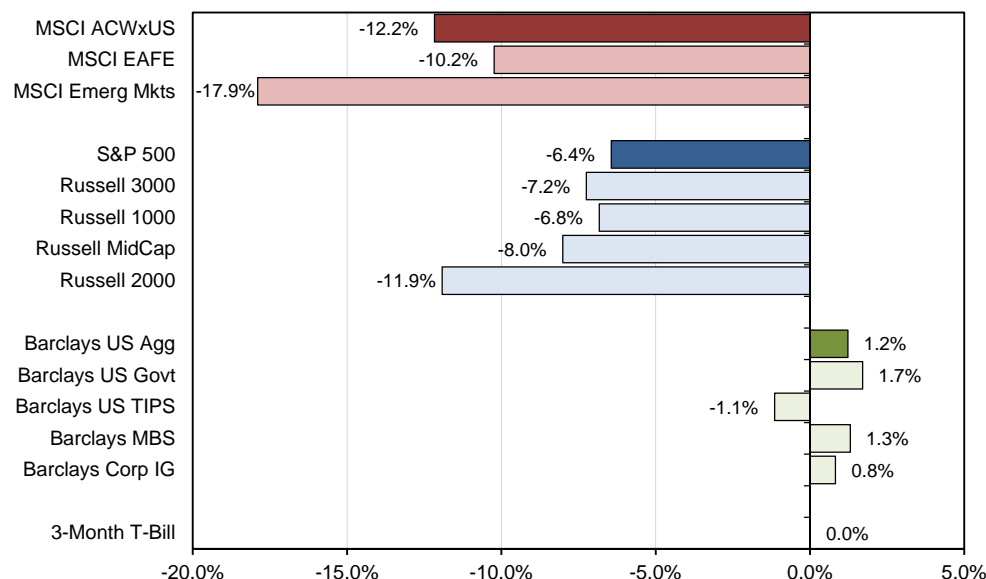
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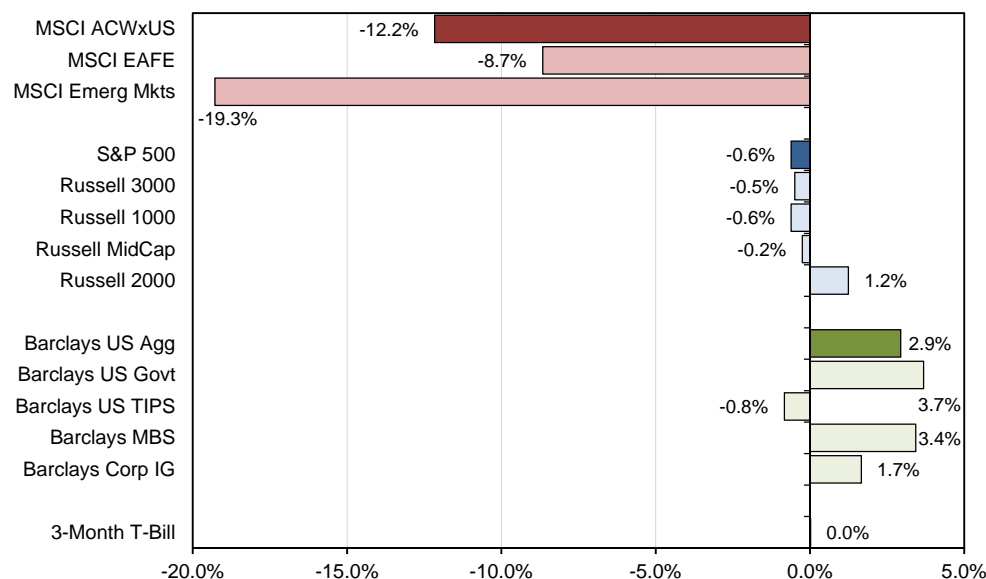
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

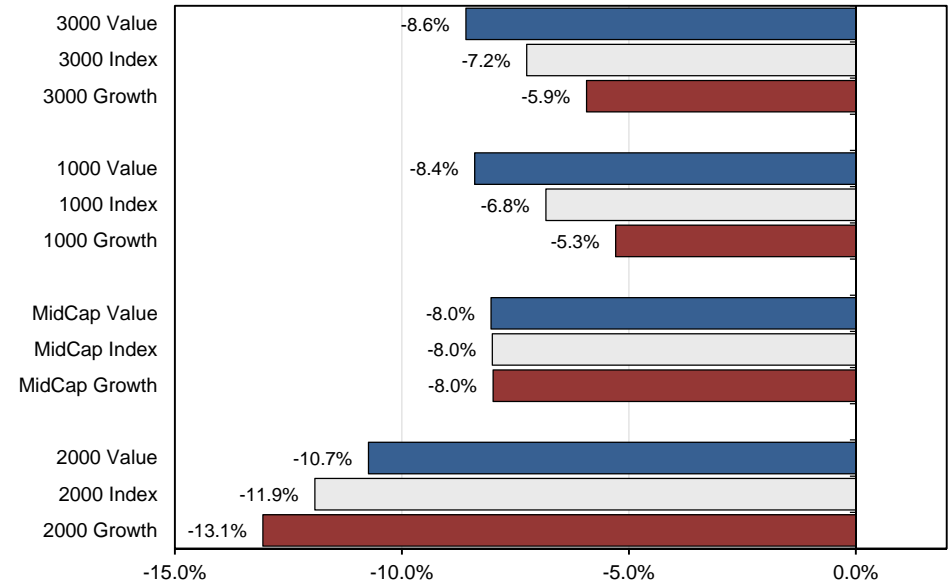


1-Year Performance

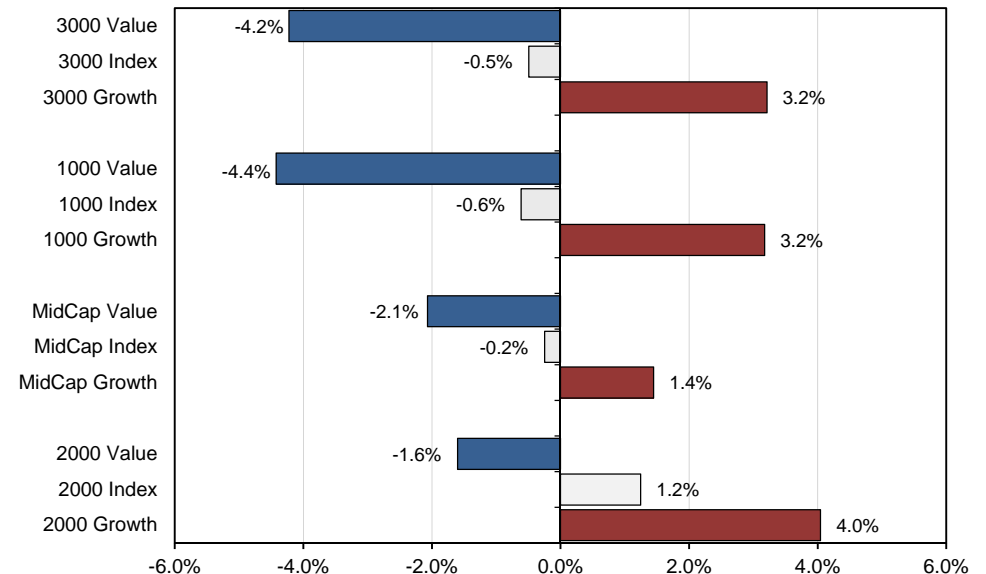


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

Quarter Performance - Russell Style Series

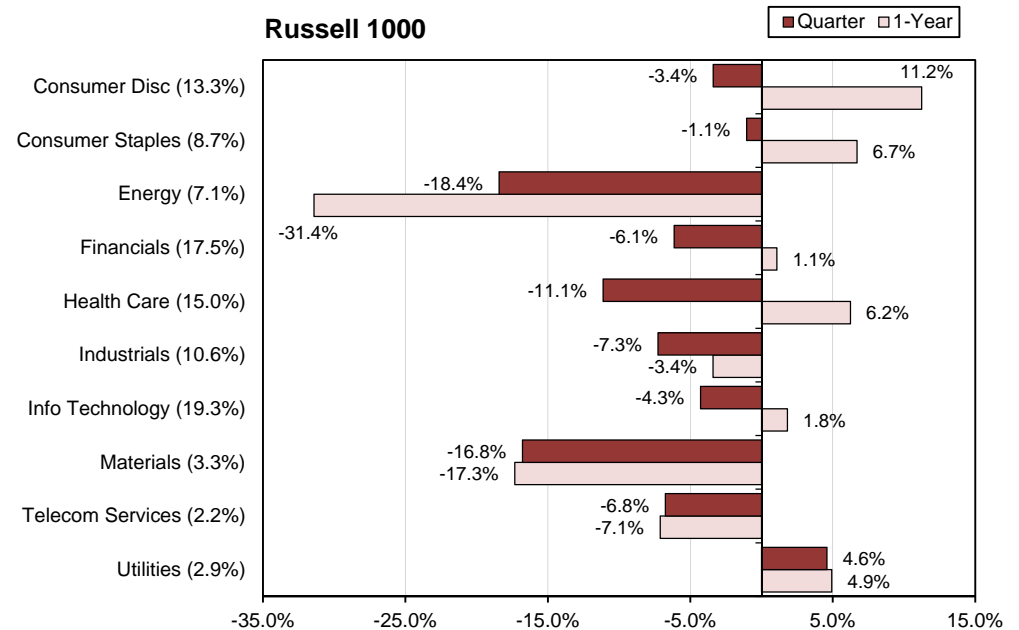


1-Year Performance - Russell Style Series

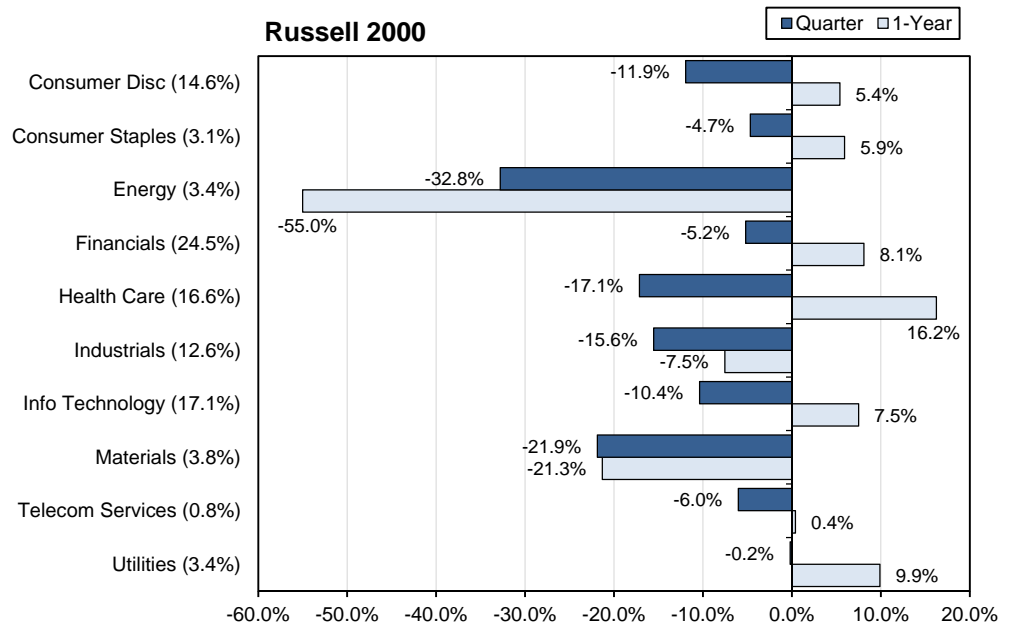


- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

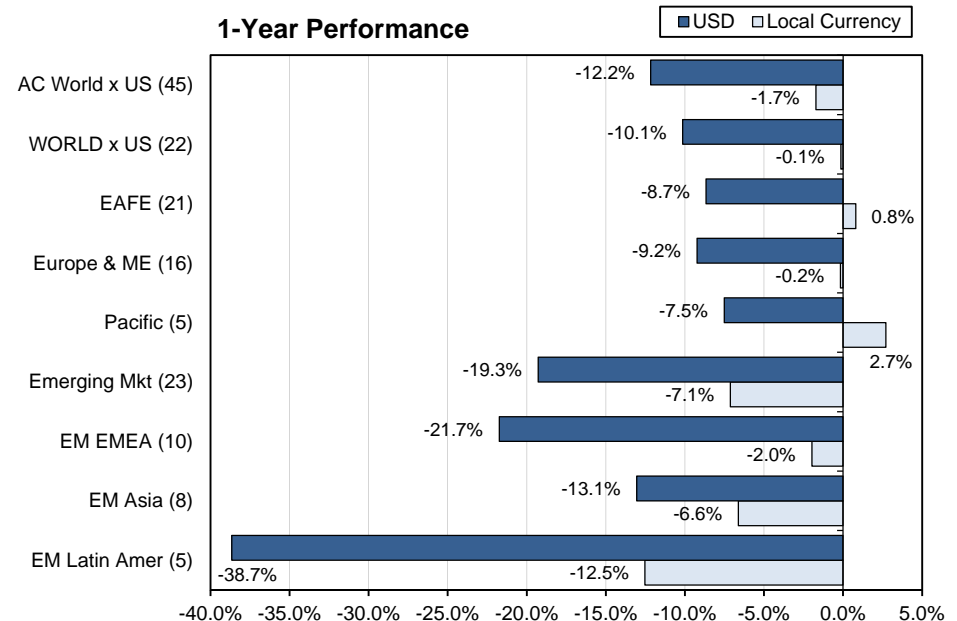
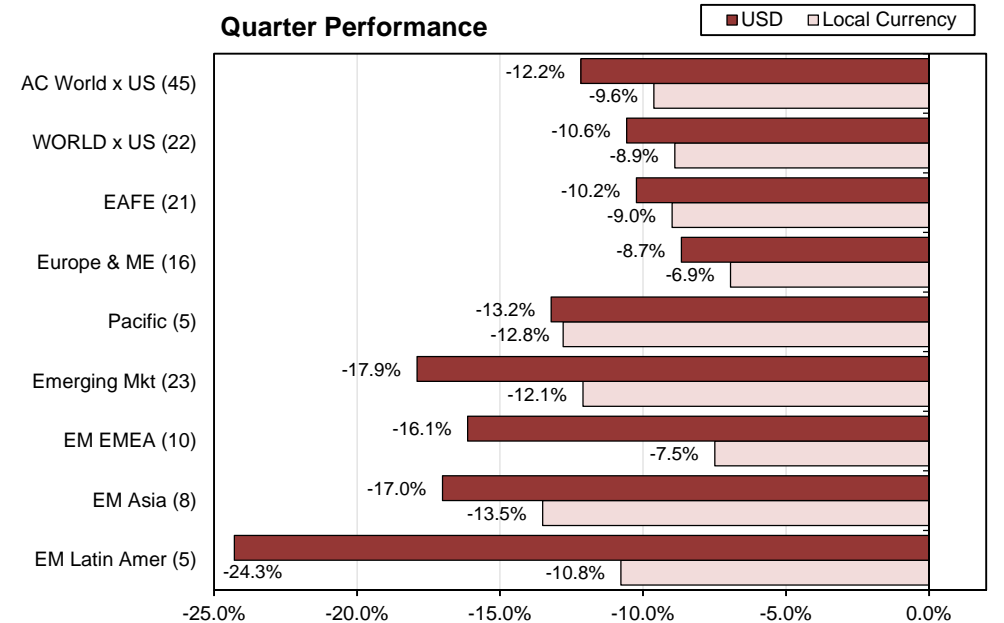
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

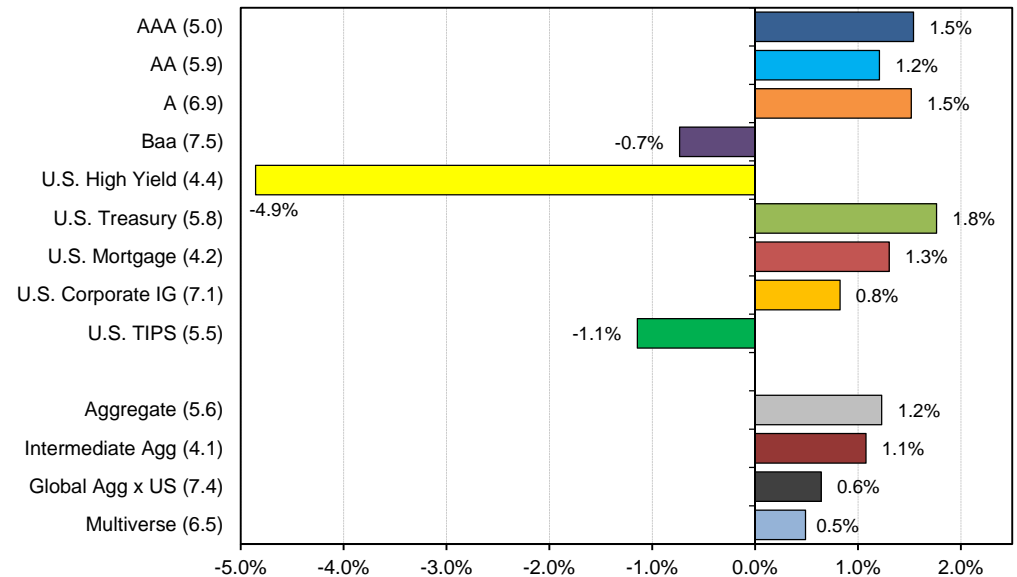
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

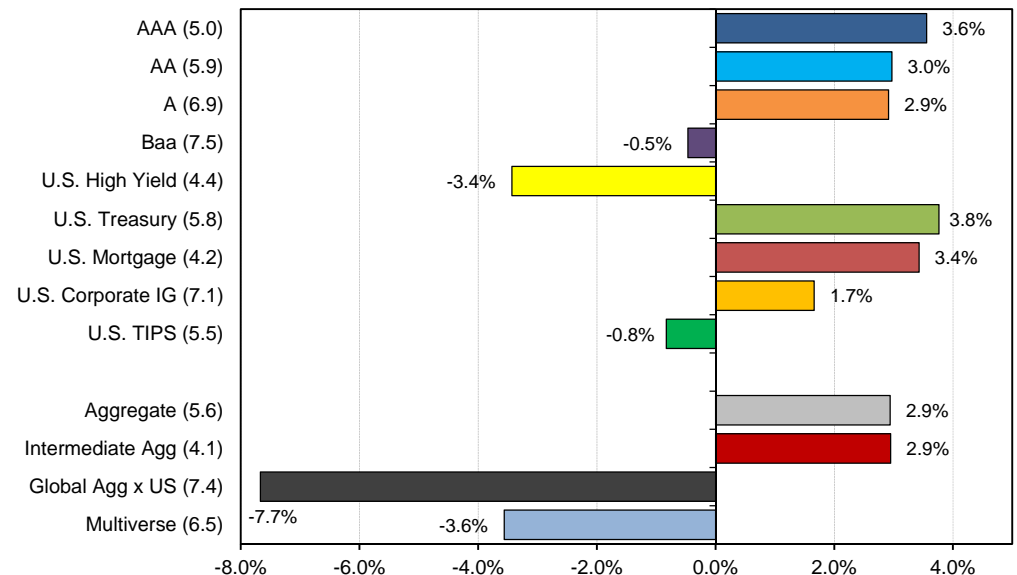
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

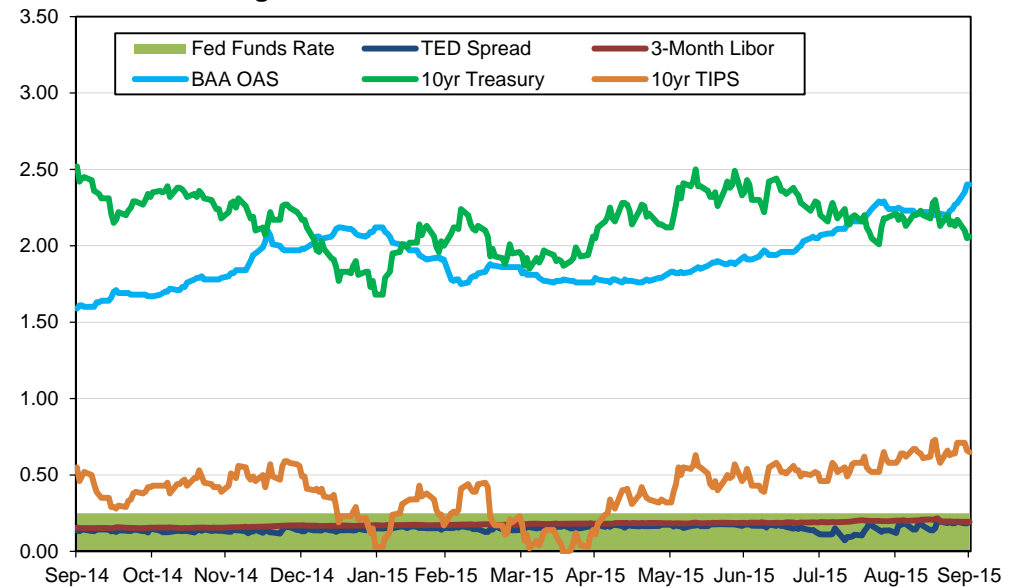


1-Year Performance

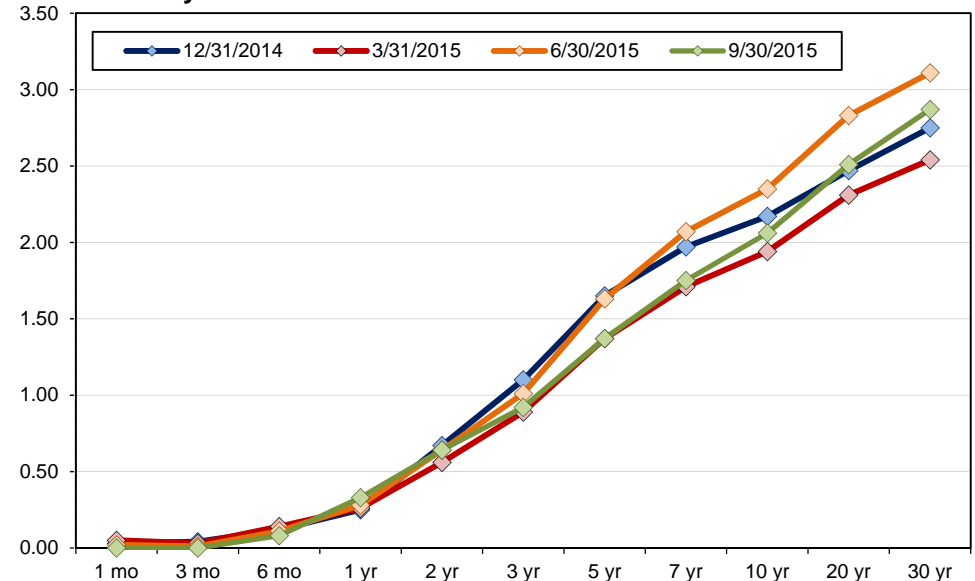


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

1-Year Trailing Market Rates

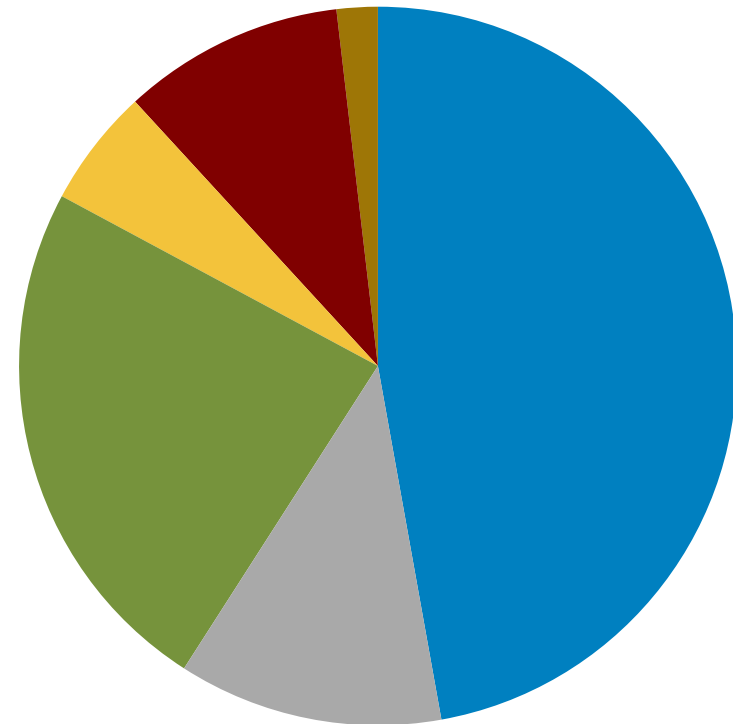
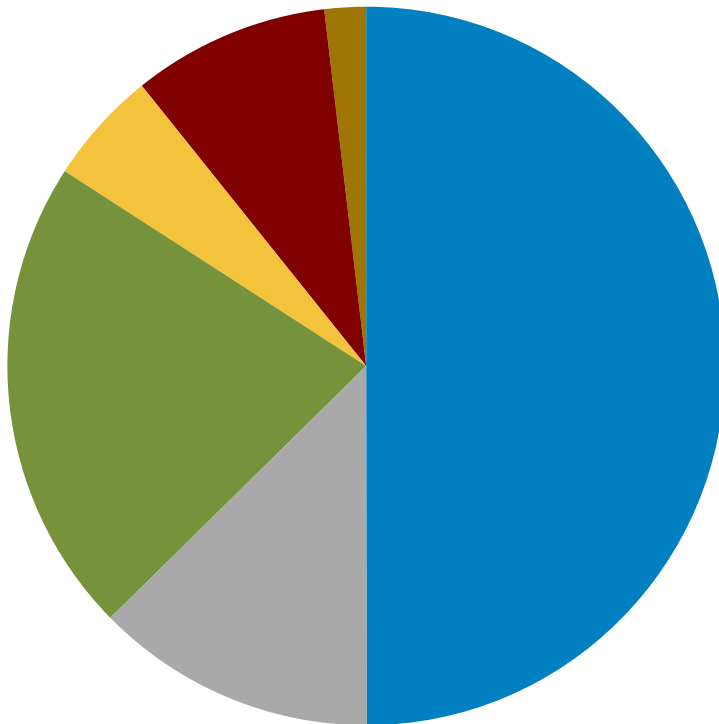


Treasury Yield Curve



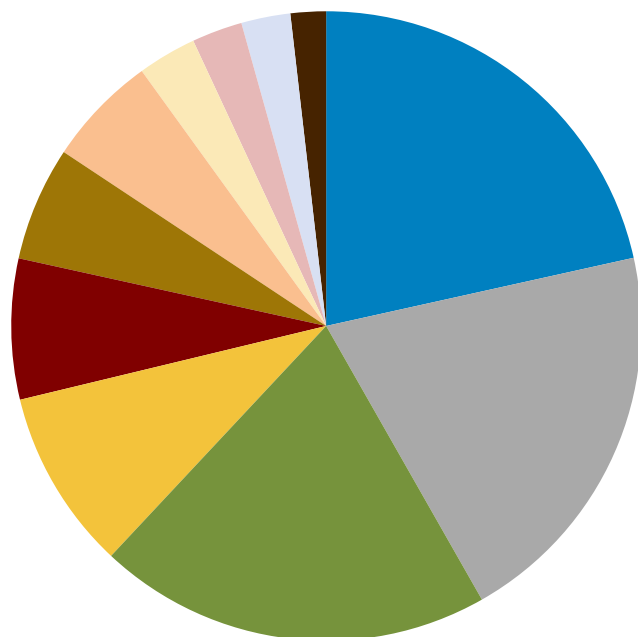
Asset Allocation By Segment as of
June 30, 2015 : \$86,977,458

Asset Allocation By Segment as of
September 30, 2015 : \$79,993,980

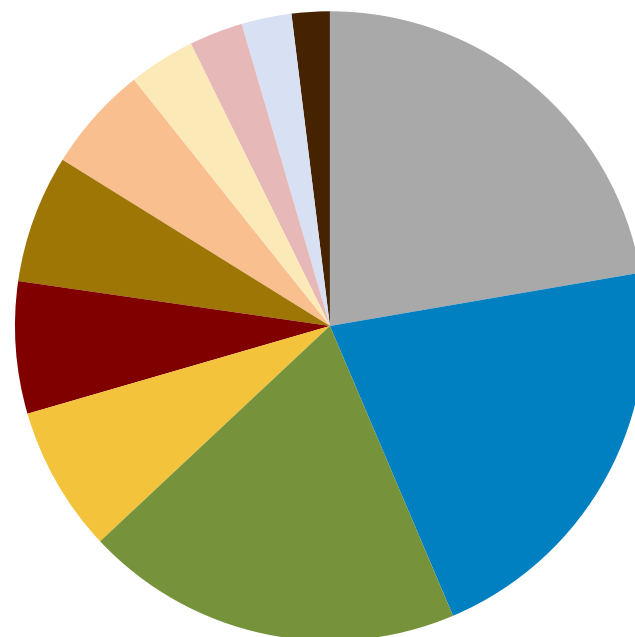


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	43,472,534	50.0	Domestic Equity	37,734,837	47.2
International Equity	11,007,785	12.7	International Equity	9,530,018	11.9
Domestic Fixed Income	18,691,695	21.5	Domestic Fixed Income	19,000,903	23.8
Global Fixed Income	4,451,618	5.1	Global Fixed Income	4,259,740	5.3
Real Estate	7,728,634	8.9	Real Estate	7,988,799	10.0
Cash Equivalent	1,625,192	1.9	Cash Equivalent	1,479,682	1.8

Asset Allocation By Manager as of
June 30, 2015 : \$86,977,458



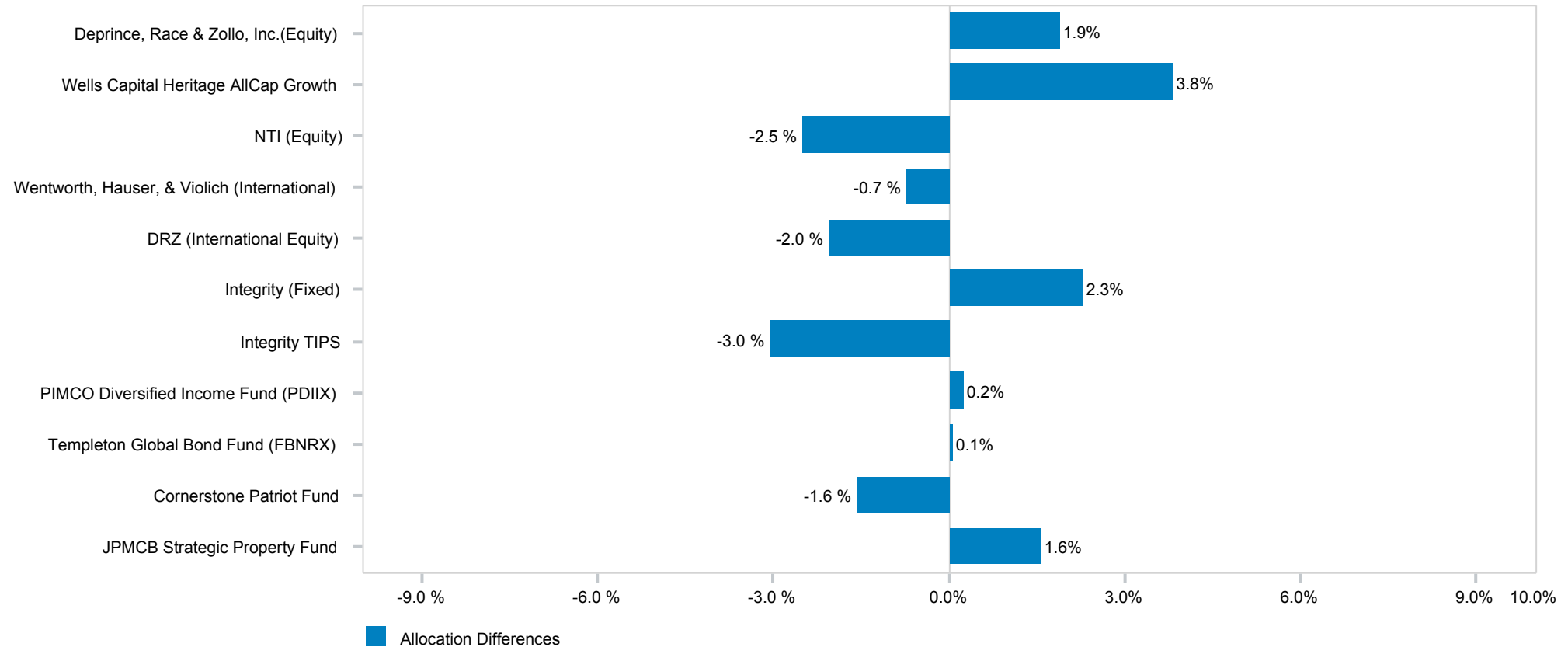
Asset Allocation By Manager as of
September 30, 2015 : \$79,993,980



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Wells Capital Heritage AllCap Growth	18,714,368	21.5	Integrity Fixed Portfolio	17,831,233	22.3
Integrity Fixed Portfolio	17,614,939	20.3	Wells Capital Heritage AllCap Growth	17,056,562	21.3
Deprince Portfolio	17,569,819	20.2	Deprince Portfolio	15,517,896	19.4
NTI R1000 Index Fund	8,060,656	9.3	NTI R1000 Index Fund	5,993,386	7.5
Wentworth International Portfolio	6,279,792	7.2	Wentworth International Portfolio	5,423,506	6.8
JPMCB Strategic Property Fund	5,098,345	5.9	JPMCB Strategic Property Fund	5,258,851	6.6
DRZ (International Equity)	4,975,541	5.7	DRZ (International Equity)	4,360,168	5.5
Cornerstone Patriot Fund	2,630,289	3.0	Cornerstone Patriot Fund	2,729,948	3.4
PIMCO Diversified Income Fund (PDIIX)	2,257,621	2.6	PIMCO Diversified Income Fund (PDIIX)	2,199,108	2.7
Templeton Global Bond Fund (FBNRX)	2,193,997	2.5	Templeton Global Bond Fund (FBNRX)	2,060,632	2.6
Integrity TIPS	1,582,093	1.8	Integrity TIPS	1,562,689	2.0

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Asset Allocation vs. Target Allocation



	Market Value\$	Allocation (%)	Target (%)
Deprince, Race & Zollo, Inc.(Equity)	15,517,896	19.4	17.5
Wells Capital Heritage AllCap Growth	17,056,562	21.3	17.5
NTI (Equity)	5,993,386	7.5	10.0
Wentworth, Hauser, & Violich (International)	5,423,506	6.8	7.5
DRZ (International Equity)	4,360,168	5.5	7.5
Integrity (Fixed)	17,831,233	22.3	20.0
Integrity TIPS	1,562,689	2.0	5.0
PIMCO Diversified Income Fund (PDIIX)	2,199,108	2.7	2.5
Templeton Global Bond Fund (FBNRX)	2,060,632	2.6	2.5
Cornerstone Patriot Fund	2,729,948	3.4	5.0
JPMCB Strategic Property Fund	5,258,851	6.6	5.0
Total Fund	79,993,980	100.0	100.0

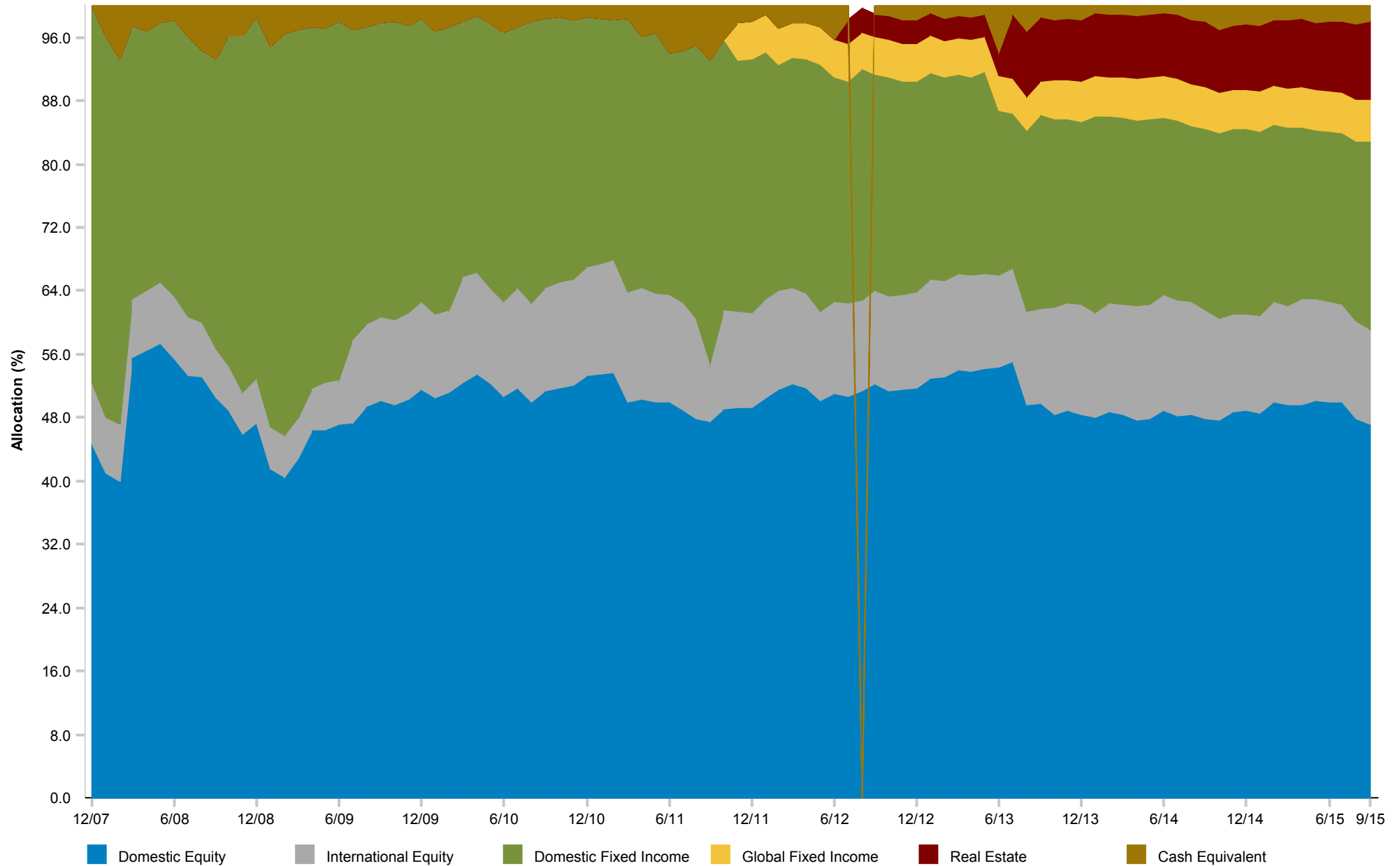
Historical Asset Allocation by Portfolio

Total Fund

As of September 30, 2015

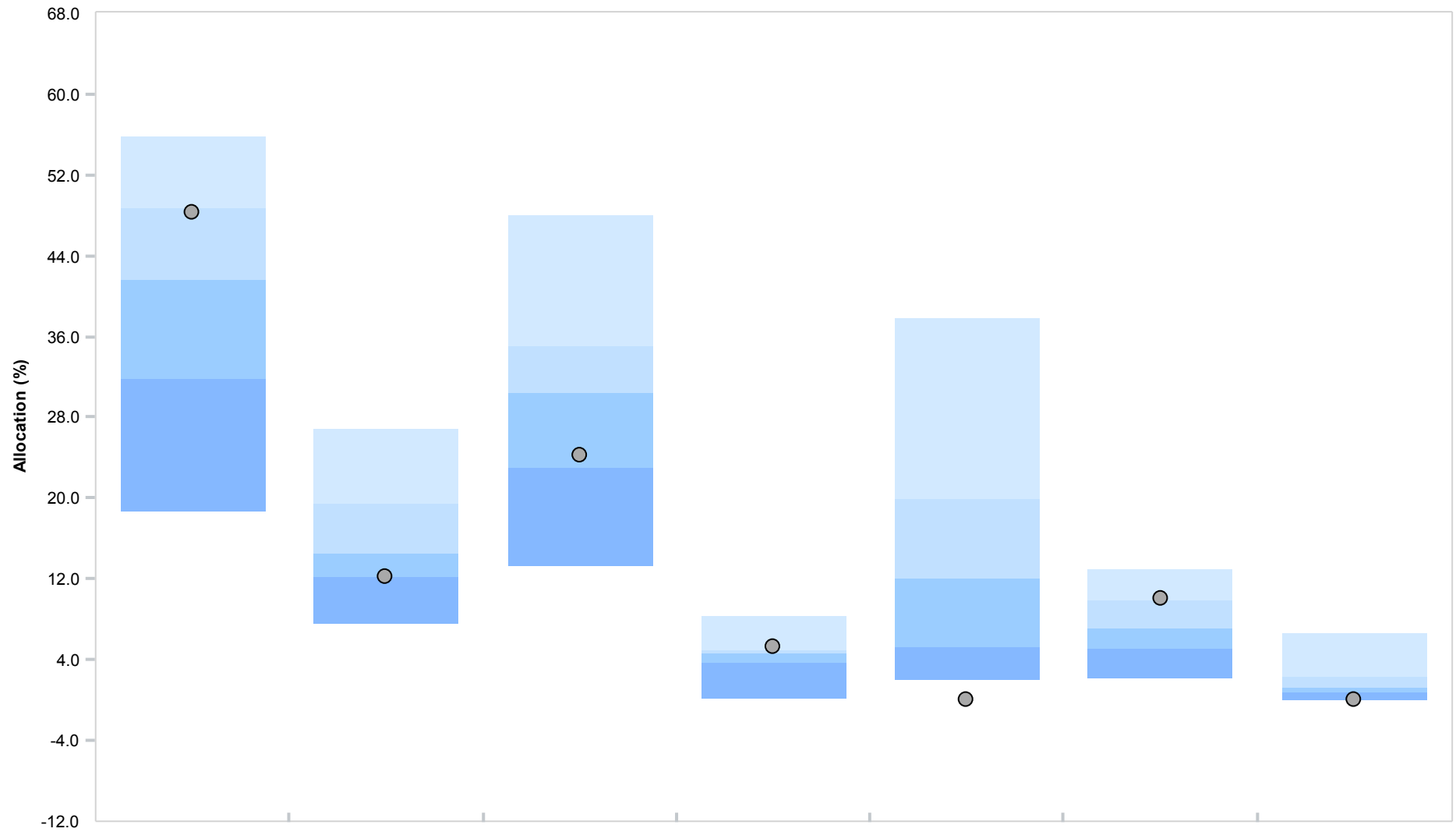
Asset Allocation History by Portfolio										
	Sep-2015		Jun-2015		Mar-2015		Dec-2014		Sep-2014	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund Portfolio	79,993,980	100.00	86,977,458	100.00	87,998,150	100.00	88,156,209	100.00	84,465,675	100.00
Total Equity Portfolio	48,351,518	60.44	55,600,174	63.92	55,789,764	63.40	55,174,304	62.59	53,241,585	63.03
Total Domestic Equity	38,567,844	48.21	44,344,842	50.98	44,631,080	50.72	44,171,338	50.11	41,274,386	48.87
Wells Capital Heritage AllCap Growth	17,056,562	21.32	18,714,368	21.52	18,590,862	21.13	17,562,112	19.92	16,687,825	19.76
Deprince Portfolio	15,517,896	19.40	17,569,819	20.20	17,351,042	19.72	17,503,286	19.85	17,424,715	20.63
NTI R1000 Index Fund	5,993,386	7.49	8,060,656	9.27	8,689,176	9.87	9,105,939	10.33	7,161,846	8.48
Total International Equity	9,783,674	12.23	11,255,332	12.94	11,158,684	12.68	11,002,967	12.48	11,967,199	14.17
Wentworth International Portfolio	5,423,506	6.78	6,279,792	7.22	6,319,903	7.18	6,312,129	7.16	6,945,679	8.22
Deprince Int'l	4,360,168	5.45	4,975,541	5.72	4,838,782	5.50	4,690,837	5.32	5,021,521	5.95
Total Fixed Income Portfolio	23,653,663	29.57	23,648,650	27.19	24,727,319	28.10	25,740,343	29.20	24,137,913	28.58
Total Domestic Fixed Income	19,393,923	24.24	19,197,032	22.07	20,263,775	23.03	21,355,952	24.23	19,684,684	23.30
Integrity Fixed Portfolio	17,831,233	22.29	17,614,939	20.25	18,660,924	21.21	19,777,565	22.43	18,107,306	21.44
Integrity TIPS	1,562,689	1.95	1,582,093	1.82	1,602,851	1.82	1,578,388	1.79	1,577,378	1.87
Total Global Fixed Income	4,259,740	5.33	4,451,618	5.12	4,463,544	5.07	4,384,391	4.97	4,453,229	5.27
PIMCO Diversified Income Fund (PDIIX)	2,199,108	2.75	2,257,621	2.60	2,264,361	2.57	2,190,806	2.49	2,223,672	2.63
Templeton Global Bond Fund (FBNRX)	2,060,632	2.58	2,193,997	2.52	2,199,183	2.50	2,193,585	2.49	2,229,558	2.64
Total Real Estate										
Cornerstone Patriot Fund	2,729,948	3.41	2,630,289	3.02	2,552,877	2.90	2,489,619	2.82	2,449,508	2.90
JPMCB Strategic Property Fund	5,258,851	6.57	5,098,345	5.86	4,928,191	5.60	4,751,943	5.39	4,636,669	5.49
Mutual Fund Cash	-	0.00	-	0.00	-	0.00	-	0.00	-	0.00

Asset Allocation History by Segment



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Plan Sponsor TF Asset Allocation
Total Fund Portfolio Vs. All Public Plans-Total Fund
As of September 30, 2015



	US Equity	Intl. Equity	US Fixed Income	Intl. Fixed Income	Alternative Inv.	Real Estate	Cash
● Total Fund Portfolio	48.21 (27)	12.23 (76)	24.24 (70)	5.33 (19)	0.00	9.99 (23)	0.00
5th Percentile	55.75	26.82	47.99	8.30	37.73	12.94	6.67
1st Quartile	48.67	19.47	35.07	5.03	19.86	9.95	2.37
Median	41.67	14.48	30.34	4.60	12.12	7.11	1.29
3rd Quartile	31.79	12.27	23.03	3.72	5.19	5.07	0.74
95th Percentile	18.62	7.50	13.35	0.18	1.96	2.14	0.08

Financial Reconciliation Quarter to Date

	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Total Fund Portfolio	86,977,458	-	-	-1,650,000	-19,554	-4,547	509,327	-5,818,704	79,993,980
Total Equity Portfolio	55,600,174	-	-	-1,650,000	-	-3,115	190,897	-5,786,439	48,351,518
Total Domestic Equity	44,344,842	-	-	-1,650,000	-	-2,660	159,156	-4,283,494	38,567,844
DRZ Large Cap Value Portfolio	17,569,819	-	-	-	-	-1,268	134,439	-2,185,094	15,517,896
Wells Capital Heritage AllCap Growth	18,714,368	-	-	-	-	-1,392	24,717	-1,681,131	17,056,562
NTI R1000 Index Fund	8,060,656	-	-	-1,650,000	-	-	-	-417,270	5,993,386
Total International Equity	11,255,332	-	-	-	-	-455	31,741	-1,502,944	9,783,674
Wentworth International Portfolio	6,279,792	-	-	-	-	-455	31,741	-887,572	5,423,506
DRZ International Portfolio	4,975,541	-	-	-	-	-	-	-615,373	4,360,168
Total Fixed Income Portfolio	23,648,650	-	-	-	-	-1,432	222,865	-216,419	23,653,663
Total Domestic Fixed Income	19,197,032	-	-	-	-	-1,432	176,213	22,110	19,393,923
Integrity Fixed Portfolio	17,614,939	-	-	-	-	-1,314	171,893	45,716	17,831,233
Integrity TIPS	1,582,093	-	-	-	-	-118	4,320	-23,606	1,562,689
Total Global Fixed Income	4,451,618	-	-	-	-	-	46,652	-238,529	4,259,740
PIMCO Diversified Income Fund (PDIIX)	2,257,621	-	-	-	-	-	28,362	-86,875	2,199,108
Templeton Global Bond Fund (FBNRX)	2,193,997	-	-	-	-	-	18,290	-151,654	2,060,632
Total Real Estate Portfolio									
Cornerstone Patriot Fund	2,630,289	-	-	-	-7,233	-	34,658	72,234	2,729,948
JPMCB Strategic Property Fund	5,098,345	-	-	-	-12,320	-	60,907	111,919	5,258,851
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Total Fund Portfolio	84,465,675	-	3,400,000	-5,875,000	-74,981	-23,559	2,283,285	-4,181,441	79,993,980
Total Equity Portfolio	53,241,585	-	1,500,000	-3,150,000	-	-17,558	831,451	-4,053,960	48,351,518
Total Domestic Equity	41,274,386	-	1,500,000	-3,150,000	-	-15,603	660,524	-1,701,463	38,567,844
DRZ Large Cap Value Portfolio	17,424,715	-	-	-300,000	-	-5,196	561,261	-2,162,883	15,517,896
Wells Capital Heritage AllCap Growth	16,687,825	-	-	-	-	-5,407	99,264	274,880	17,056,562
NTI R1000 Index Fund	7,161,846	-	1,500,000	-2,850,000	-	-5,000	-	186,540	5,993,386
Total International Equity	11,967,199	-	-	-	-	-1,954	170,926	-2,352,497	9,783,674
Wentworth International Portfolio	6,945,679	-	-	-	-	-1,954	170,926	-1,691,145	5,423,506
DRZ International Portfolio	5,021,521	-	-	-	-	-	-	-661,353	4,360,168
Total Fixed Income Portfolio	24,137,913	-	1,900,000	-2,725,000	-	-6,001	1,130,793	-784,041	23,653,663
Total Domestic Fixed Income	19,684,684	-	1,900,000	-2,725,000	-	-6,001	750,187	-209,947	19,393,923
Integrity Fixed Portfolio	18,107,306	-	1,900,000	-2,725,000	-	-5,524	733,313	-178,862	17,831,233
Integrity TIPS	1,577,378	-	-	-	-	-477	16,874	-31,085	1,562,689
Total Global Fixed Income	4,453,229	-	-	-	-	-	380,605	-574,094	4,259,740
PIMCO Diversified Income Fund (PDIIX)	2,223,672	-	-	-	-	-	225,776	-250,339	2,199,108
Templeton Global Bond Fund (FBNRX)	2,229,558	-	-	-	-	-	154,830	-323,755	2,060,632
Total Real Estate									
Cornerstone Patriot Fund	2,449,508	-	-	-	-27,836	-	122,148	186,129	2,729,948
JPMCB Strategic Property Fund	4,636,669	-	-	-	-47,144	-	198,894	470,432	5,258,851
Mutual Fund Cash	-	-	-	-	-	-	-	-	-

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2015

Comparative Performance Trailing Returns													
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception
													Inception Date
Total Fund Portfolio (Net)	-6.19		-2.55		-2.55		6.77		8.15		7.16		8.39
Total Fund Policy	-4.83		-0.95		-0.95		6.56		7.53		6.65		8.31
Total Fund Portfolio (Gross)	-6.17	(87)	-2.46	(82)	-2.46	(82)	6.83	(57)	8.32	(29)	7.40	(41)	8.45
Total Fund Policy	-4.83	(44)	-0.95	(64)	-0.95	(64)	6.56	(65)	7.53	(57)	6.65	(73)	8.31
All Public Plans-Total Fund Median	-5.04		-0.51		-0.51		7.05		7.75		7.17		8.16
Total Equity Portfolio	-10.23		-6.33		-6.33		8.44		10.07		7.73		3.73
Total Equity Policy	-8.09		-2.46		-2.46		10.86		11.38		8.60		4.42
Total Domestic Equity	-9.49	(90)	-2.94	(69)	-2.94	(69)	10.55	(76)	12.15	(53)	9.17	(46)	5.06
Total Domestic Equity Policy	-7.25	(55)	-0.49	(33)	-0.49	(33)	12.53	(30)	13.36	(27)	9.98	(27)	5.81
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-7.12		-1.57		-1.57		11.74		12.24		9.01		5.09
DePrince LCV Portfolio	-11.67	(92)	-9.39	(93)	-9.39	(93)	10.14	(82)	10.50	(89)	8.91	(62)	4.75
Russell 3000 Value Index	-8.59	(58)	-4.22	(64)	-4.22	(64)	11.40	(68)	12.11	(60)	8.10	(81)	3.94
IM U.S. Large Cap Value Equity (SA+CF) Median	-8.10		-3.27		-3.27		12.47		12.59		9.27		5.47
NTI R1000 Index Fund	-5.94	(21)	0.68	(12)	0.68	(12)	13.02	(12)	13.72	(11)	10.33	(12)	6.17
Russell 1000 Index	-6.83	(39)	-0.61	(26)	-0.61	(26)	12.66	(18)	13.42	(16)	10.02	(16)	5.96
IM U.S. Large Cap Core Equity (MF) Median	-7.21		-1.94		-1.94		11.49		11.84		8.68		5.03
Wells Capital Heritage AllCap Growth	-8.85	(67)	2.24	(58)	2.24	(58)	10.17	(91)	N/A		N/A		10.53
Russell 3000 Growth Index	-5.93	(22)	3.21	(53)	3.21	(53)	13.54	(50)	14.38	(35)	11.63	(62)	12.18
IM U.S. All Cap Growth Equity (SA+CF) Median	-7.86		4.15		4.15		13.51		13.82		12.52		10.62
Total International Portfolio	-13.07	(66)	-18.23	(82)	-18.23	(82)	0.50	(72)	2.29	(63)	2.66	(75)	1.90
Total International Equity Policy	-12.10	(60)	-11.78	(63)	-11.78	(63)	2.78	(65)	2.61	(60)	2.94	(71)	1.09
IM International Equity (SA+CF+MF) Median	-10.98		-8.82		-8.82		4.46		3.39		4.23		2.70
Wentworth International Portfolio	-13.63	(98)	-21.89	(100)	-21.89	(100)	-0.53	(100)	2.02	(94)	2.53	(96)	1.58
MSCI EAFE Index	-10.19	(65)	-8.27	(84)	-8.27	(84)	6.08	(54)	4.45	(77)	4.25	(83)	1.78
IM International Large Cap Growth Equity (SA+CF) Median	-9.36		-4.98		-4.98		6.26		5.42		5.95		3.78
DRZ International Portfolio	-12.37	(82)	-13.17	(91)	-13.17	(91)	2.61	(89)	N/A		N/A		2.23
MSCI AC World ex USA	-12.10	(79)	-11.78	(85)	-11.78	(85)	2.78	(88)	2.27	(84)	3.66	(77)	3.17
IM International Large Cap Value Equity (SA+CF) Median	-10.52		-8.59		-8.59		5.91		4.42		4.77		5.67

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. *Integrity Tips market reflected by TBG does not match custodian for May 2015, due to custodian missing r

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2015

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fixed Income Portfolio	0.03		1.32		1.32		1.71		3.52		5.18		6.61		01/01/1987
Total Fixed Income Policy	0.67		2.34		2.34		1.09		2.69		4.12		6.37		
Total Domestic Fixed Income	1.03	(67)	2.61	(78)	2.61	(78)	1.88	(61)	3.50	(56)	5.17	(77)	N/A		12/01/1986
Total Domestic Fixed Policy	0.67	(89)	2.34	(85)	2.34	(85)	1.09	(100)	2.69	(99)	4.12	(100)	6.37	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.15		3.02		3.02		1.99		3.56		5.55		6.83		
Integrity Fixed Portfolio	1.24	(9)	2.93	(29)	2.93	(29)	2.33	(17)	3.56	(13)	5.17	(31)	5.28	(13)	10/01/2006
Integrity Policy	1.02	(39)	2.91	(31)	2.91	(31)	1.62	(60)	2.70	(60)	4.14	(92)	4.32	(88)	
IM U.S. Intermediate Duration (SA+CF) Median	0.93		2.65		2.65		1.70		2.85		4.85		4.67		
Integrity TIPS *	-1.22		-0.90		-0.90		-2.05		2.54		3.75		3.75		10/01/2008
BofA Merrill Lynch US Treasuries Inflation-Linked	-1.27		-0.85		-0.85		-1.91		2.58		3.91		3.91		
Total Global Fixed Income	-4.31	(90)	-4.34	(60)	-4.34	(60)	1.17	(29)	N/A		N/A		3.35	(17)	11/01/2011
Total Global Fixed Income	1.16	(5)	-2.44	(34)	-2.44	(34)	-1.23	(57)	N/A		N/A		0.02	(71)	
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		4.16		0.91		
PIMCO Diversified Income Fund (PDIIX)	-2.59	(79)	-1.10	(27)	-1.10	(27)	1.74	(22)	N/A		N/A		4.29	(7)	11/01/2011
Barclays Global Credit (Hedged)	-0.36	(51)	0.86	(17)	0.86	(17)	3.02	(6)	4.41	(8)	6.93	(10)	4.67	(5)	
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		4.16		0.91		
Templeton Global Bond Fund (FBNRX)	-6.08	(100)	-7.58	(90)	-7.58	(90)	0.58	(36)	N/A		N/A		2.60	(24)	11/01/2011
Citigroup World Government Bond Index	1.71	(1)	-3.83	(52)	-3.83	(52)	-2.85	(85)	-0.19	(82)	2.43	(89)	-1.52	(90)	
IM Global Fixed Income (MF) Median	-0.35		-3.75		-3.75		-0.53		1.26		4.16		0.91		
Cornerstone Patriot Fund	4.06	(N/A)	12.65	(N/A)	12.65	(N/A)	11.16	(N/A)	N/A		N/A		11.55	(N/A)	08/01/2012
NCREIF ODCE	3.63	(N/A)	14.71	(N/A)	14.71	(N/A)	13.18	(N/A)	13.85	(N/A)	3.79	(N/A)	13.43	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
JPMCB Strategic Property Fund	3.40	(N/A)	14.52	(N/A)	14.52	(N/A)	N/A		N/A		N/A		13.46	(N/A)	08/01/2013
NCREIF ODCE	3.63	(N/A)	14.71	(N/A)	14.71	(N/A)	13.18	(N/A)	13.85	(N/A)	3.79	(N/A)	14.17	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		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. *Integrity Tips market reflected by TBG does not match custodian for May 2015, due to custodian missing r

Comparative Performance Fiscal Year Returns

Total Fund

As of September 30, 2015

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)	-2.46	9.04	14.64	20.16	1.77	9.70	0.79	-11.03	12.90	6.42
Total Fund Policy	-0.95	9.75	11.30	17.70	0.97	8.70	0.43	-11.46	11.56	7.33
Total Fund Portfolio (Gross)	-2.46 (82)	9.04 (73)	14.64 (16)	20.16 (12)	1.77 (21)	9.70 (57)	0.79 (63)	-11.03 (17)	12.90 (74)	6.42 (89)
Total Fund Policy	-0.95 (64)	9.75 (58)	11.30 (72)	17.70 (53)	0.97 (35)	8.70 (81)	0.43 (67)	-11.46 (23)	11.56 (90)	7.33 (74)
All Public Plans-Total Fund Median	-0.51	10.12	12.50	17.86	0.32	9.98	1.69	-13.41	14.31	8.52
Total Equity Portfolio	-6.33	11.10	22.52	28.55	-1.45	11.23	-6.29	N/A	N/A	N/A
Total Equity Policy	-2.46	15.56	20.87	27.57	-1.39	9.18	-4.81	-22.93	18.08	11.55
Total Domestic Equity	-2.94 (69)	12.18 (96)	24.09 (12)	30.44 (27)	0.66 (38)	11.91 (11)	-6.88 (60)	N/A	N/A	N/A
Total Domestic Equity Policy	-0.49 (33)	17.76 (52)	21.60 (30)	30.20 (31)	0.91 (35)	10.75 (21)	-6.14 (53)	-22.10 (54)	16.90 (45)	10.25 (43)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-1.57	17.89	20.22	28.58	-0.37	8.55	-5.89	-21.68	16.55	9.82
Total LCV Portfolio	-9.39 (93)	15.19 (80)	28.01 (21)	26.53 (69)	-2.54 (66)	14.24 (15)	-3.46 (30)	-21.45 (57)	11.34 (89)	11.42 (66)
Russell 1000 Value Index	-4.42 (65)	18.89 (41)	22.30 (62)	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	-3.27	18.19	23.90	28.41	-1.01	9.29	-5.93	-20.60	16.03	12.65
Deprince LCV Portfolio	-9.39 (93)	15.19 (80)	28.01 (21)	26.53 (69)	-2.54 (66)	14.24 (15)	-3.46 (30)	-20.91 (53)	11.34 (89)	N/A
Russell 3000 Value Index	-4.22 (64)	17.66 (57)	22.67 (59)	31.05 (25)	-2.22 (63)	9.15 (51)	-10.79 (85)	-22.70 (68)	13.73 (73)	14.55 (24)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.27	18.19	23.90	28.41	-1.01	9.29	-5.93	-20.60	16.03	12.65
NTI R1000 Index Fund	0.68 (12)	18.47 (36)	21.03 (34)	30.12 (26)	1.26 (24)	11.31 (11)	-6.01 (51)	-22.16 (49)	17.53 (33)	10.28 (35)
Russell 1000 Index	-0.61 (26)	19.01 (28)	20.91 (37)	30.05 (27)	0.91 (28)	10.75 (16)	-6.14 (52)	-22.10 (48)	16.90 (41)	10.25 (36)
IM U.S. Large Cap Core Equity (MF) Median	-1.94	17.38	20.09	28.26	-1.07	8.19	-6.00	-22.31	16.31	9.43
Wells Capital Heritage AllCap Growth	2.24 (58)	6.69 (89)	22.58 (55)	34.81 (8)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth Index	3.21 (53)	17.87 (21)	20.30 (74)	29.35 (27)	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	4.15	13.21	23.68	26.75	2.15	15.23	-0.88	-22.21	26.16	5.11
Total International Portfolio	-18.23 (82)	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	-11.78 (63)	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	-8.82	4.59	18.40	16.49	-11.40	8.91	5.19	-31.11	28.17	19.19
Wentworth International Portfolio	-21.89 (100)	11.46 (4)	13.06 (96)	24.23 (5)	-9.61 (57)	10.53 (37)	-2.47 (81)	-25.26 (16)	29.27 (59)	N/A
MSCI EAFE Index	-8.27 (84)	4.70 (49)	24.29 (26)	14.33 (81)	-8.94 (48)	3.71 (91)	3.80 (47)	-30.13 (54)	25.38 (76)	19.65 (38)
IM International Large Cap Growth Equity (SA+CF) Median	-4.98	4.56	20.93	18.53	-9.07	9.42	2.96	-29.45	30.53	18.60
DRZ International Portfolio	-13.17 (91)	2.40 (88)	21.51 (59)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-11.78 (85)	5.22 (58)	16.98 (83)	15.04 (51)	-10.42 (69)	8.00 (39)	6.43 (50)	-29.97 (70)	31.06 (14)	19.36 (72)
IM International Large Cap Value Equity (SA+CF) Median	-8.59	5.72	22.78	15.09	-8.41	5.04	6.28	-27.34	23.89	20.96

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

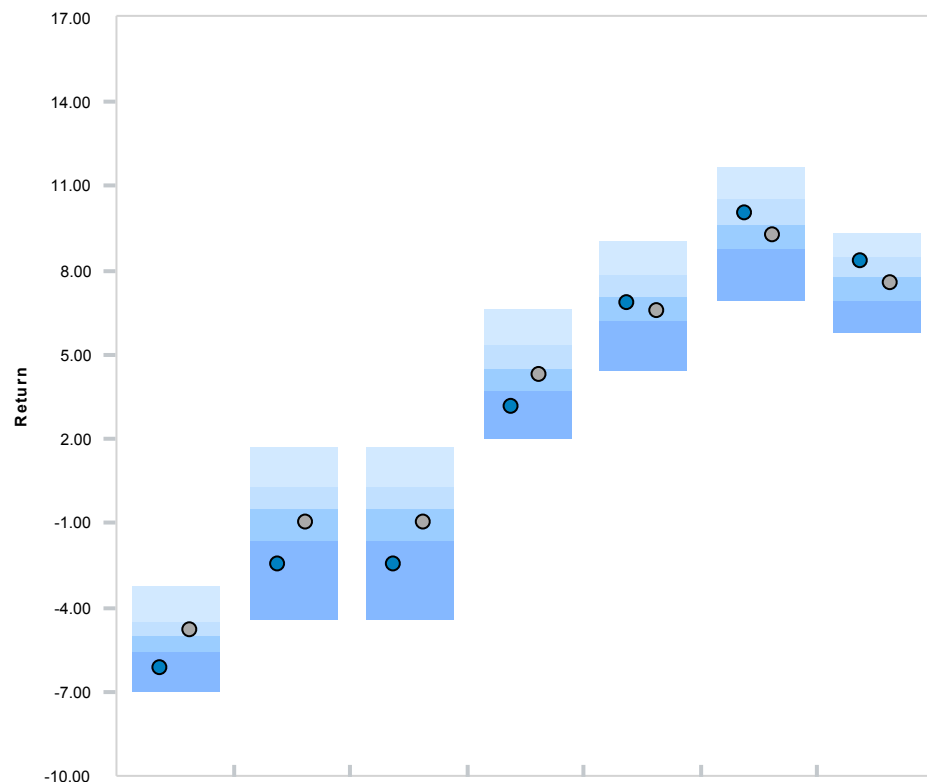
Total Fund

As of September 30, 2015

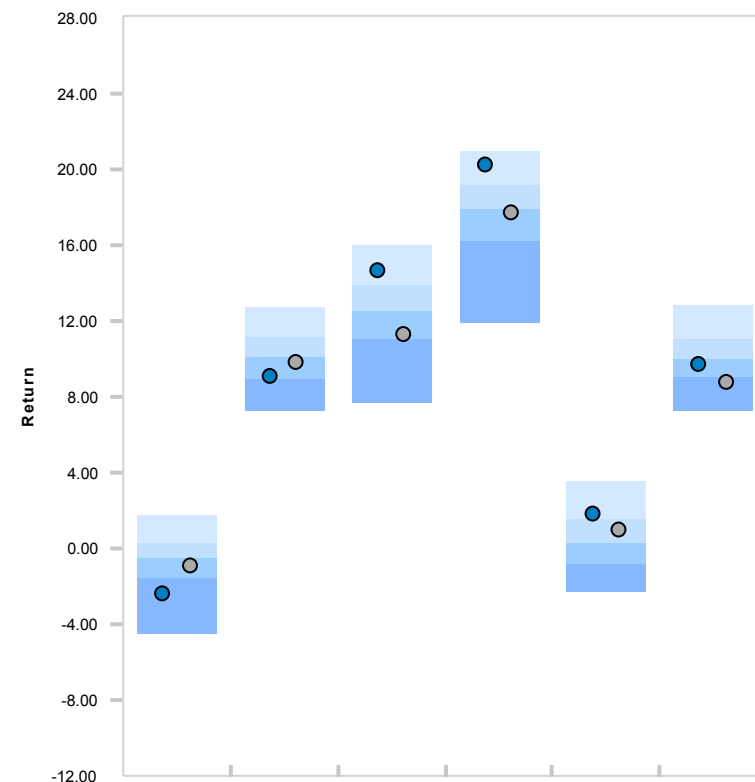
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Fixed Income Portfolio	1.32	4.23	-0.37	7.52	5.10	7.59	11.32	5.64	5.66	3.25
Total Fixed Policy	2.34	2.65	-1.65	5.15	5.11	7.09	8.49	4.71	5.20	3.70
Total Domestic Fixed Income	2.61 (78)	3.83 (88)	-0.73 (25)	6.87 (44)	5.10 (61)	7.59 (95)	11.32 (69)	5.64 (6)	5.66 (15)	3.25 (97)
Total Domestic Fixed Policy	2.34 (85)	2.65 (98)	-1.65 (79)	5.15 (91)	5.11 (61)	7.09 (99)	8.49 (92)	4.71 (14)	5.20 (44)	3.70 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.02	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	5.15	3.86
Integrity Fixed Portfolio	2.93 (29)	4.03 (16)	0.08 (31)	6.50 (28)	4.39 (19)	7.35 (82)	11.28 (55)	5.64 (12)	5.66 (29)	N/A
Integrity Policy	2.91 (31)	2.77 (55)	-0.76 (80)	4.41 (82)	4.24 (22)	6.68 (89)	8.99 (85)	4.71 (25)	5.20 (80)	3.70 (79)
IM U.S. Intermediate Duration (SA+CF) Median	2.65	2.88	-0.26	5.59	3.60	8.27	11.52	3.22	5.49	3.92
Integrity TIPS	-0.90	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	-0.85	1.94	-6.63	9.38	10.04	9.43	5.21	6.47	4.93	1.93
Total Global Fixed Income	-4.34 (60)	6.20 (14)	1.92 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Global Fixed Income	-2.44 (34)	1.45 (81)	-2.65 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
PIMCO Diversified Income Fund (PDIIX)	-1.10 (27)	6.09 (17)	0.37 (25)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Barclays Global Credit (Hedged)	0.86 (17)	6.83 (9)	1.46 (9)	11.61 (7)	1.69 (49)	11.05 (31)	15.99 (25)	-4.40 (78)	3.82 (82)	4.02 (11)
IM Global Fixed Income (MF) Median	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Templeton Global Bond Fund (FBNRX)	-7.58 (90)	6.34 (12)	3.52 (3)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Citigroup World Government Bond Index	-3.83 (52)	-0.07 (97)	-4.60 (85)	3.29 (97)	4.61 (8)	4.99 (95)	13.78 (51)	5.90 (6)	8.69 (31)	2.23 (64)
IM Global Fixed Income (MF) Median	-3.75	3.53	-1.52	7.19	1.61	7.82	13.86	-1.53	7.30	2.53
Cornerstone Patriot Fund	12.65 (N/A)	10.13 (93)	10.72 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08
JPMCB Strategic Property Fund	14.52 (N/A)	11.85 (85)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)	-36.09 (54)	3.73 (46)	17.84 (58)	17.49 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	12.90	13.18	12.90	16.62	6.39	-34.80	3.23	18.34	18.08

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund Portfolio	-6.17 (87)	-2.46 (82)	-2.46 (82)	3.13 (84)	6.83 (57)	10.02 (39)	8.32 (29)
● Total Fund Policy	-4.83 (44)	-0.95 (64)	-0.95 (64)	4.26 (57)	6.56 (65)	9.24 (62)	7.53 (57)
Median	-5.04	-0.51	-0.51	4.51	7.05	9.64	7.75

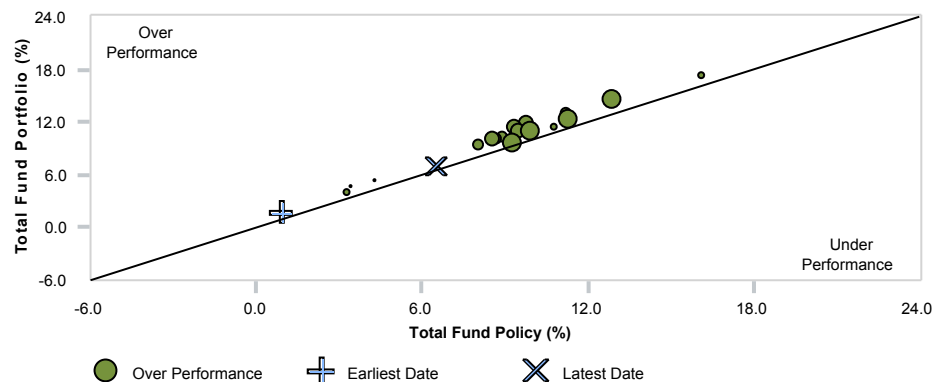


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund Portfolio	-2.46 (82)	9.04 (73)	14.64 (16)	20.16 (12)	1.77 (21)	9.70 (57)
● Total Fund Policy	-0.95 (64)	9.75 (58)	11.30 (72)	17.70 (53)	0.97 (35)	8.70 (81)
Median	-0.51	10.12	12.50	17.86	0.32	9.98

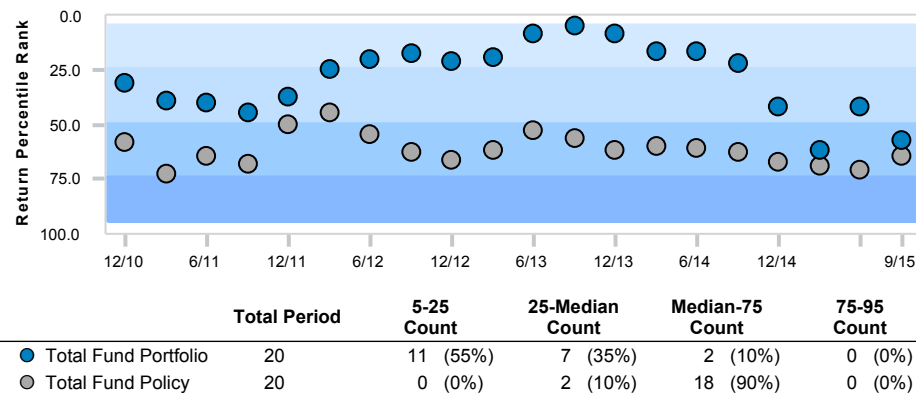
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Total Fund Portfolio	0.68 (12)	2.06 (78)	1.16 (86)	-1.24 (57)	3.85 (37)	0.71 (96)
Total Fund Policy	-0.09 (51)	1.97 (85)	2.17 (53)	-0.86 (35)	3.77 (41)	1.57 (65)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

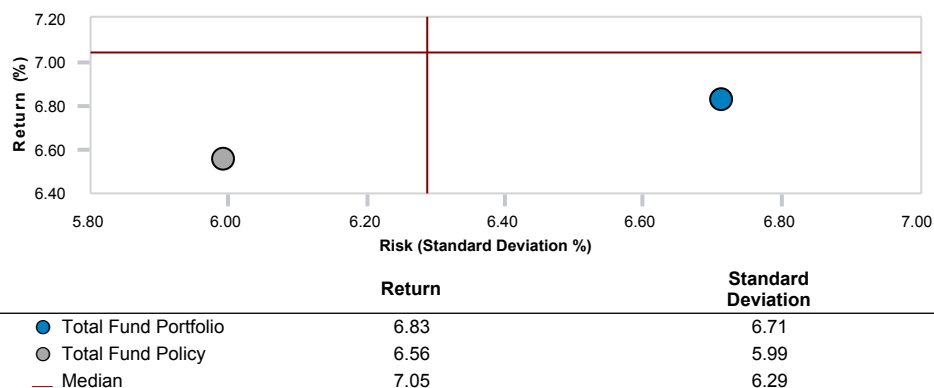
3 Yr Rolling Under/Over Performance - 5 Years



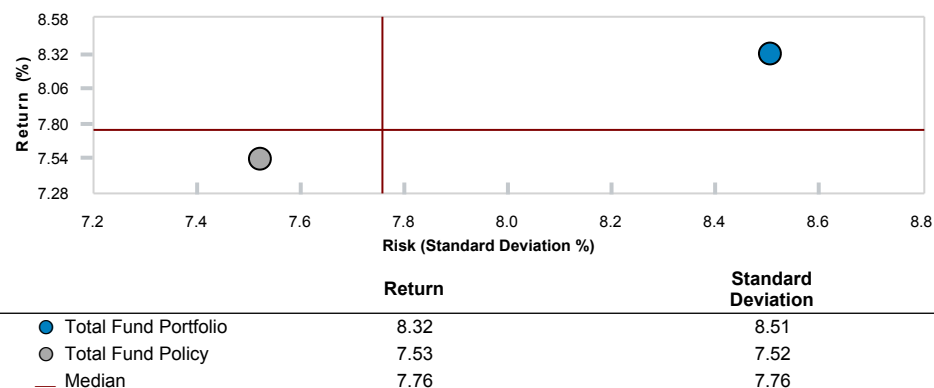
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



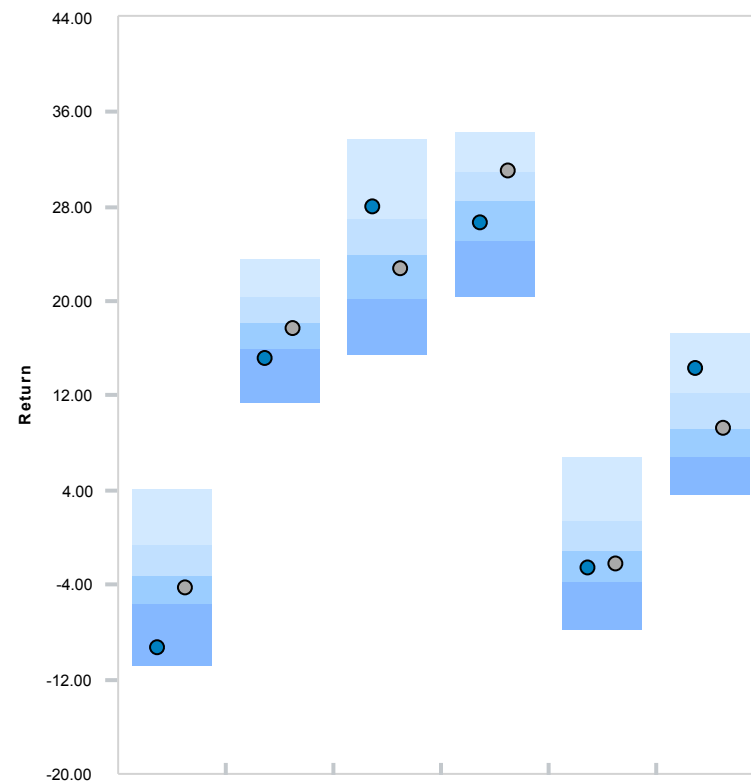
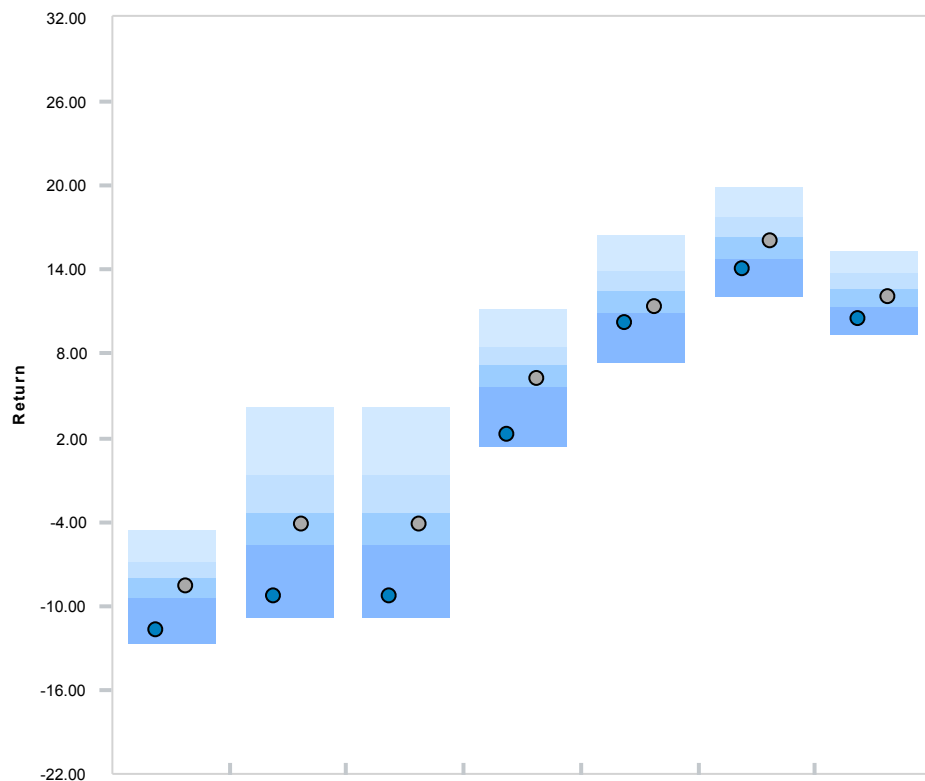
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.82	105.55	106.55	-0.23	0.17	1.01	1.08	3.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.08	1.00	3.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Portfolio	1.79	108.54	106.25	-0.03	0.45	0.98	1.11	4.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	4.44

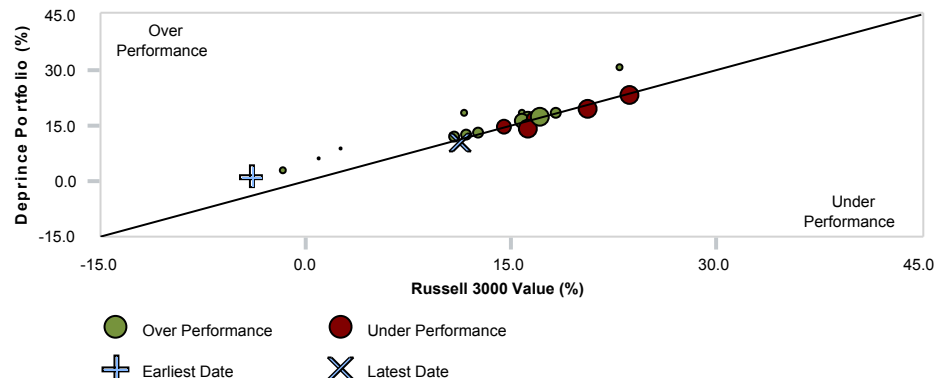
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



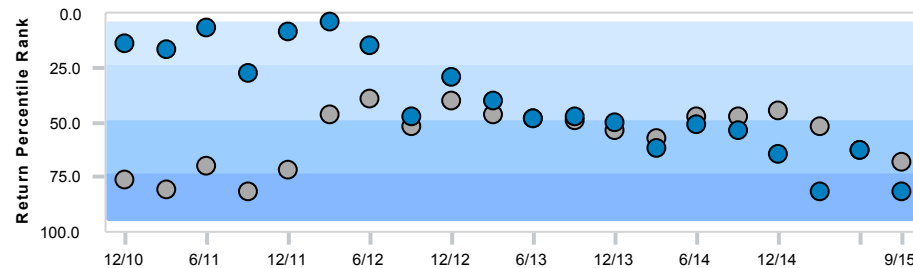
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Deprince Portfolio	1.27 (20)	-0.86 (84)	2.18 (88)	-2.25 (89)	5.80 (20)	1.39 (85)
Russell 3000 Value	0.00 (53)	-0.51 (76)	5.31 (30)	-0.87 (71)	4.89 (48)	2.92 (40)
IM U.S. Large Cap Value Equity (SA+CF) Median	0.10	0.50	4.47	-0.07	4.81	2.65

3 Yr Rolling Under/Over Performance - 5 Years

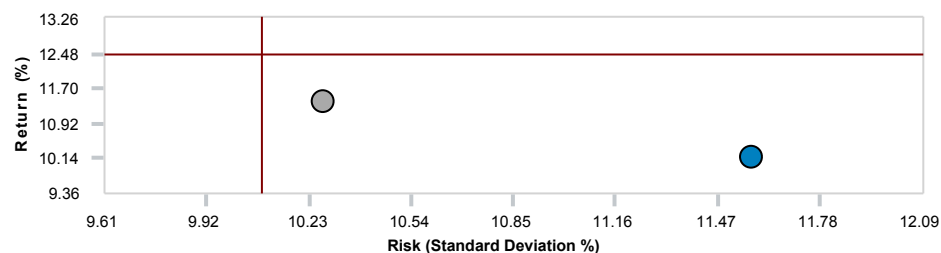


3 Yr Rolling Percentile Ranking - 5 Years



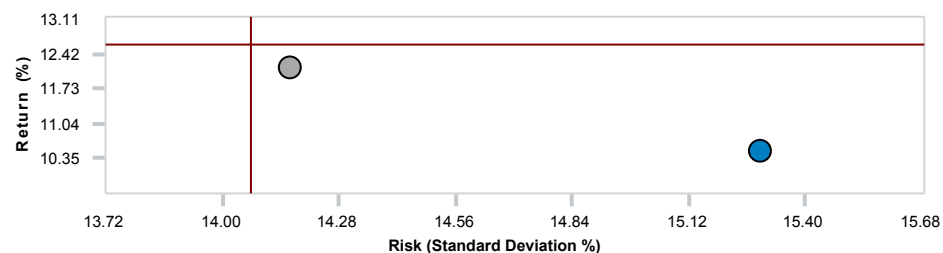
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	6 (30%)	7 (35%)	5 (25%)	2 (10%)
Russell 3000 Value	20	0 (0%)	9 (45%)	8 (40%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	10.14	11.58
Russell 3000 Value	11.40	10.27
Median	12.47	10.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	10.50	15.29
Russell 3000 Value	12.11	14.16
Median	12.59	14.07

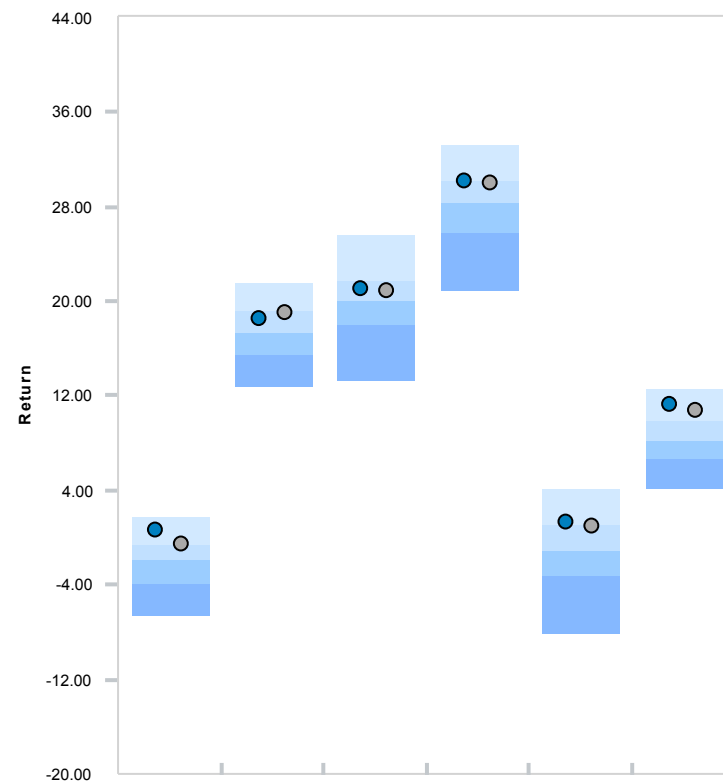
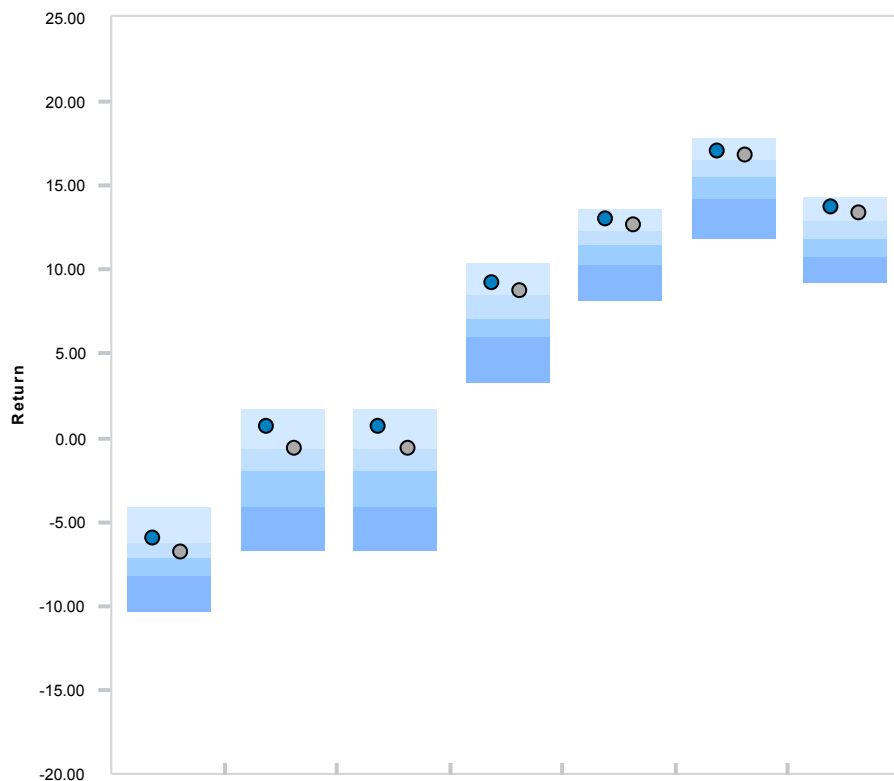
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	3.18	97.71	105.69	-1.70	-0.33	0.93	1.06	6.73
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	3.34	100.24	111.67	-2.20	-0.39	0.81	1.08	8.38
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	1.00	1.00	7.19

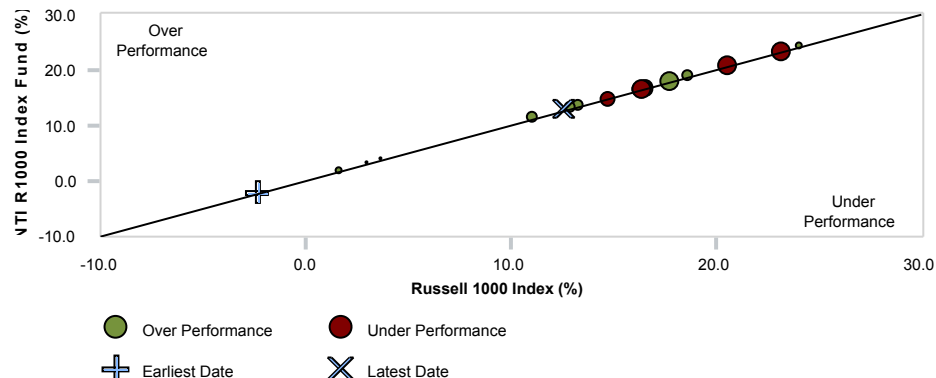
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



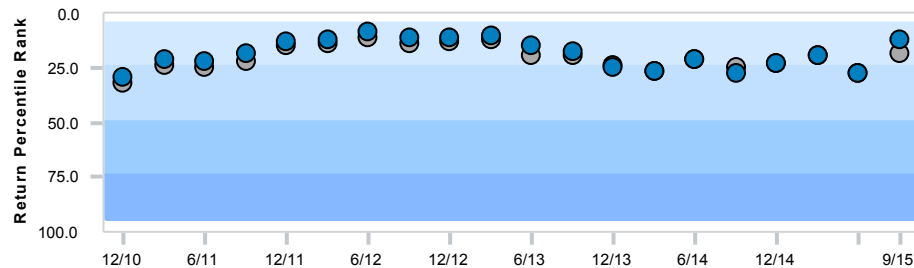
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
NTI R1000 Index Fund	0.17 (50)	1.59 (24)	5.19 (25)	0.73 (45)	5.12 (26)	2.05 (30)
Russell 1000 Index	0.11 (54)	1.59 (24)	4.88 (34)	0.65 (49)	5.12 (26)	2.05 (30)
IM U.S. Large Cap Core Equity (MF) Median	0.17	1.02	4.48	0.62	4.66	1.57

3 Yr Rolling Under/Over Performance - 5 Years

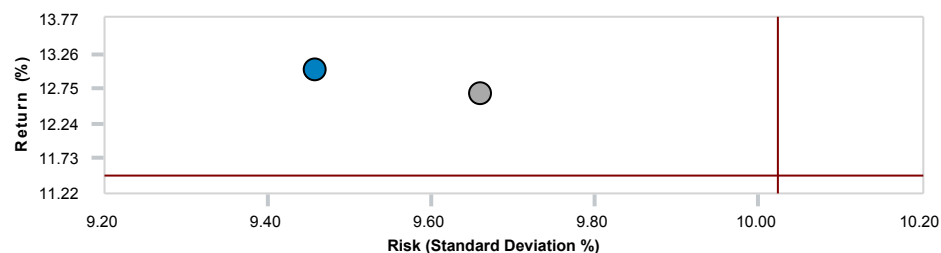


3 Yr Rolling Percentile Ranking - 5 Years



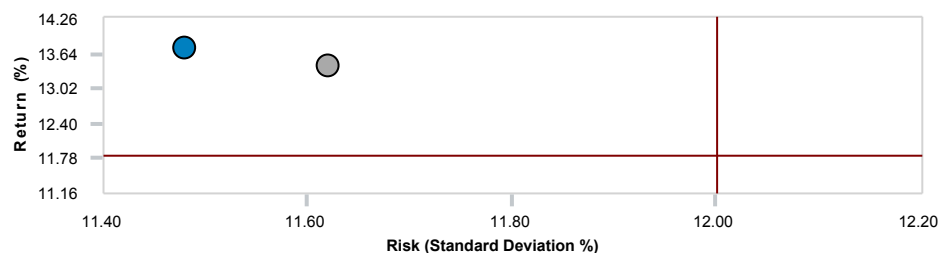
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
NTI R1000 Index Fund	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell 1000 Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
NTI R1000 Index Fund	13.02	9.46
Russell 1000 Index	12.66	9.66
Median	11.49	10.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
NTI R1000 Index Fund	13.72	11.48
Russell 1000 Index	13.42	11.62
Median	11.84	12.00

Historical Statistics - 3 Years

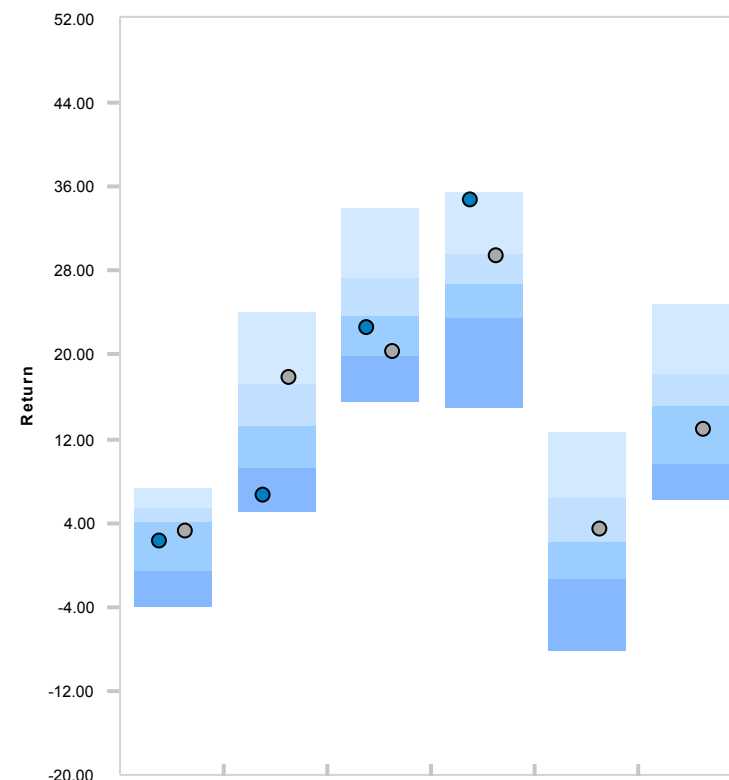
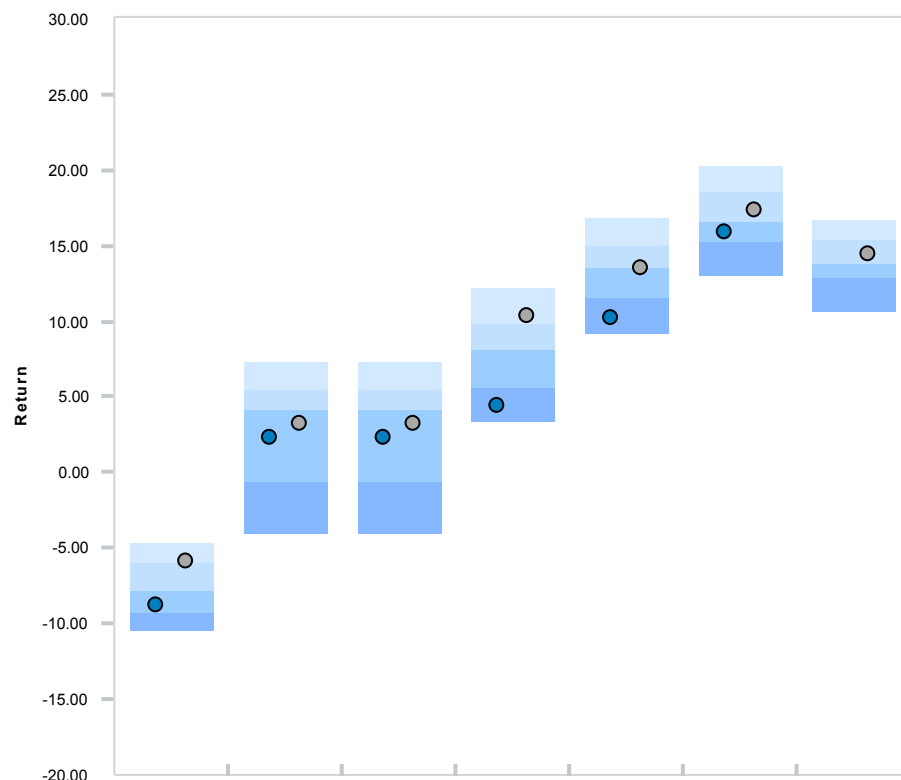
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.60	99.94	96.55	0.58	0.50	1.34	0.98	5.00
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.48	100.03	97.63	0.43	0.53	1.18	0.99	6.43
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.14	1.00	6.64

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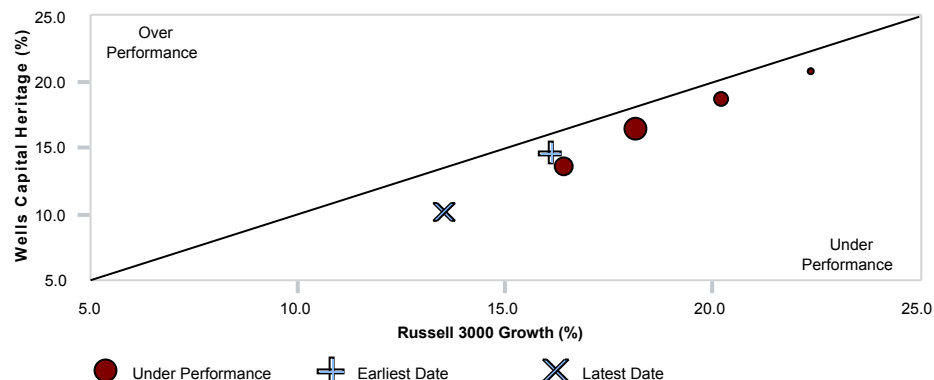
Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



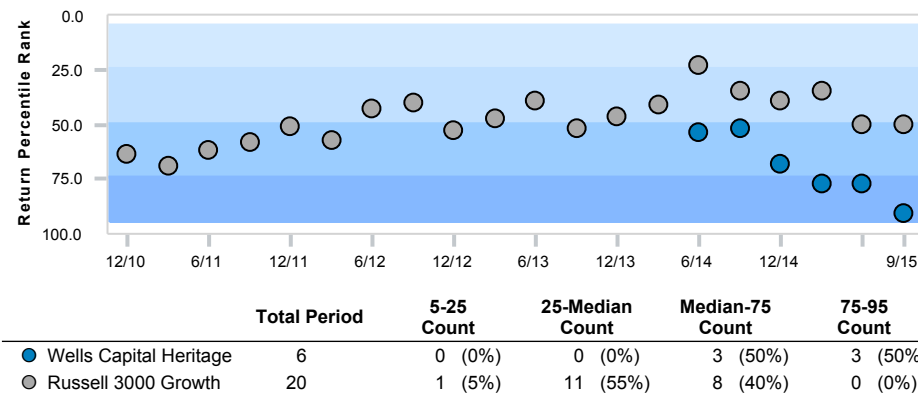
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Wells Capital Heritage	0.67 (63)	5.87 (17)	5.25 (50)	-0.60 (53)	2.08 (72)	-2.47 (99)
Russell 3000 Growth	0.27 (66)	4.05 (49)	5.17 (50)	0.88 (19)	4.86 (28)	1.07 (43)
IM U.S. All Cap Growth Equity (SA+CF) Median	1.16	3.91	5.17	-0.55	3.72	0.76

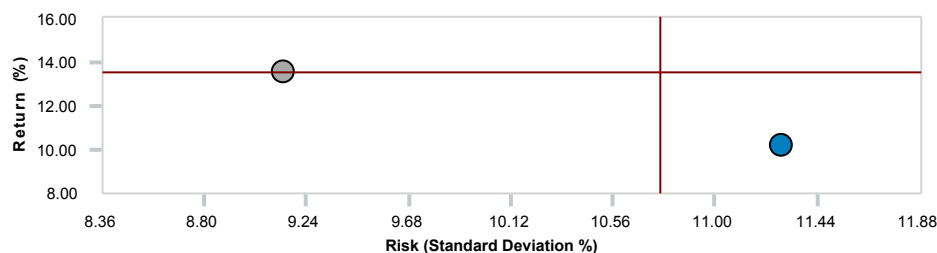
3 Yr Rolling Under/Over Performance - 5 Years



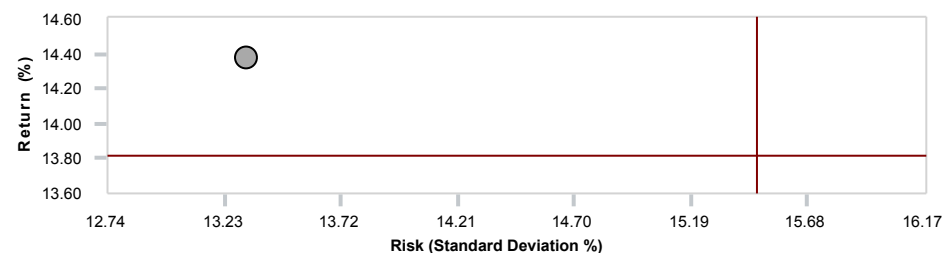
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



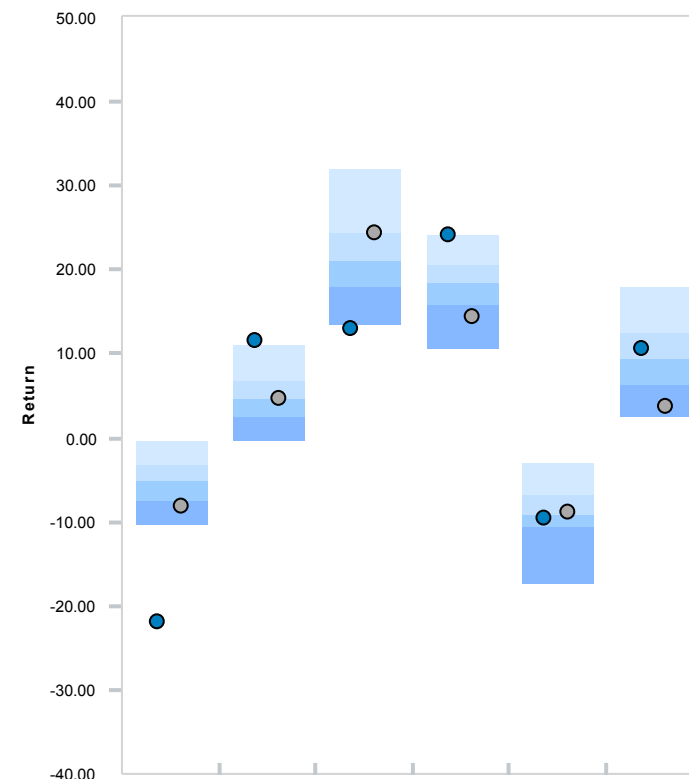
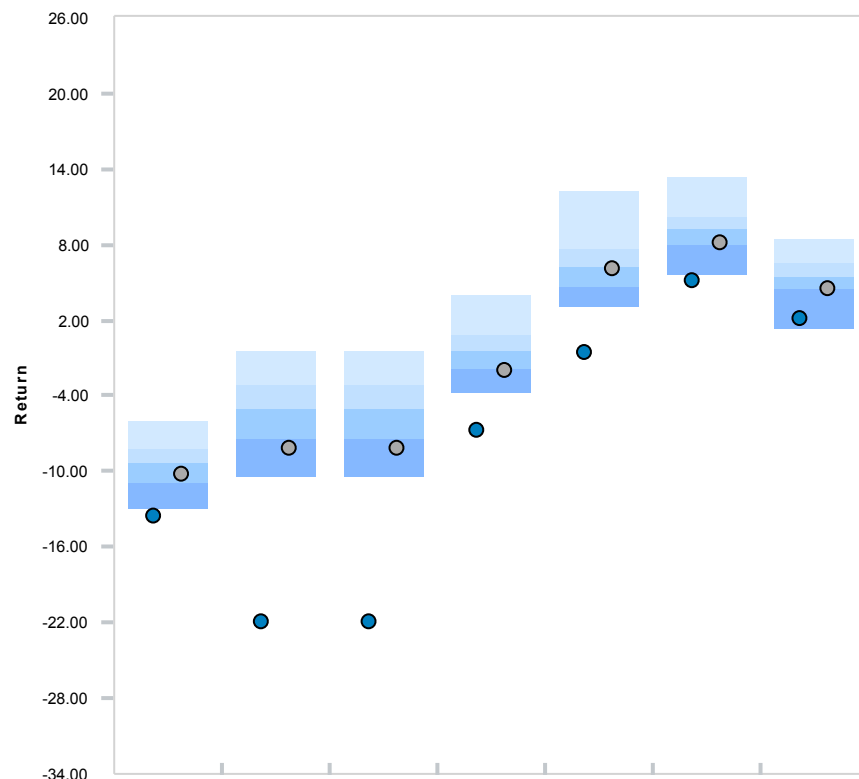
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	5.27	96.42	121.27	-3.95	-0.53	0.85	1.09	7.35
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Capital Heritage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.19	1.00	6.63

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

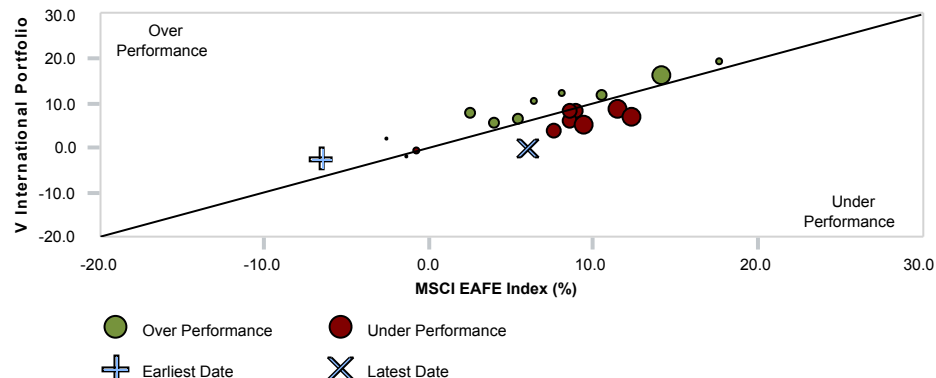


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● WHV International Portfolio	-13.63 (98)	-21.89 (100)	21.89 (100)	-6.70 (99)	-0.53 (100)	5.16 (99)	2.02 (94)	21.89 (100)	11.46 (4)	13.06 (96)	24.23 (5)	-9.61 (57)	10.53 (37)
● MSCI EAFE Index	-10.19 (65)	-8.27 (84)	-8.27 (84)	-1.99 (79)	6.08 (54)	8.09 (74)	4.45 (77)	-8.27 (84)	4.70 (49)	24.29 (26)	14.33 (81)	-8.94 (48)	3.71 (91)
Median	-9.36	-4.98	-4.98	-0.44	6.26	9.27	5.42	-4.98	4.56	20.93	18.53	-9.07	9.42

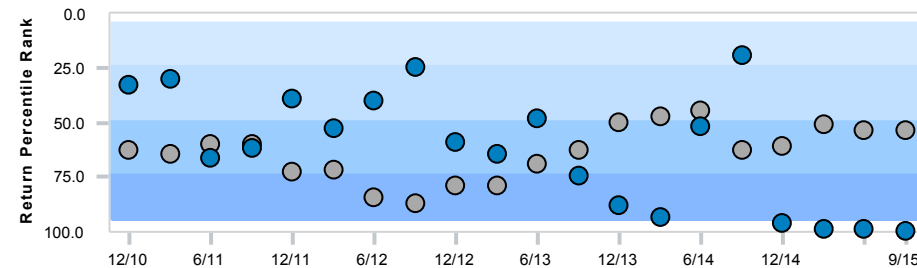
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
WHV International Portfolio	-0.63 (95)	0.13 (100)	-9.11 (100)	-6.97 (92)	10.03 (1)	1.08 (29)
MSCI EAFE Index	0.84 (63)	5.00 (54)	-3.53 (89)	-5.83 (72)	4.34 (38)	0.77 (33)
IM International Large Cap Growth Equity (SA+CF) Median	1.22	5.09	-1.92	-5.08	3.92	-0.32

3 Yr Rolling Under/Over Performance - 5 Years

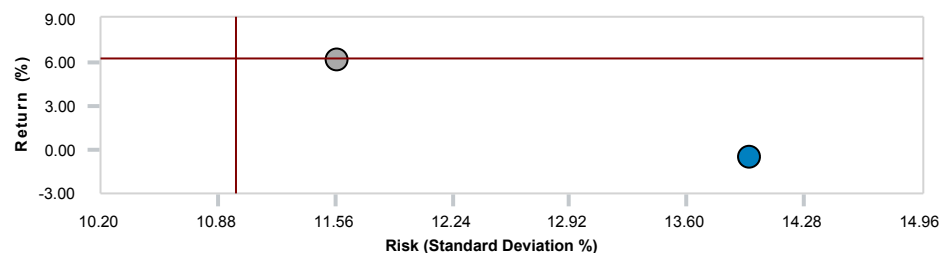


3 Yr Rolling Percentile Ranking - 5 Years



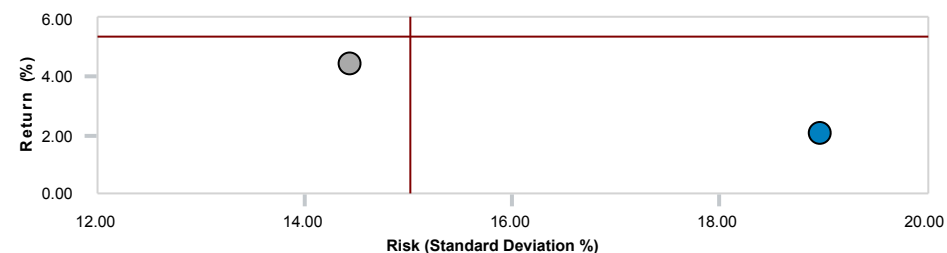
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WHV International Portfolio	20	2 (10%)	5 (25%)	7 (35%)	6 (30%)
MSCI EAFE Index	20	0 (0%)	3 (15%)	13 (65%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WHV International Portfolio	-0.53	13.97
MSCI EAFE Index	6.08	11.57
Median	6.26	10.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WHV International Portfolio	2.02	18.99
MSCI EAFE Index	4.45	14.45
Median	5.42	15.01

Historical Statistics - 3 Years

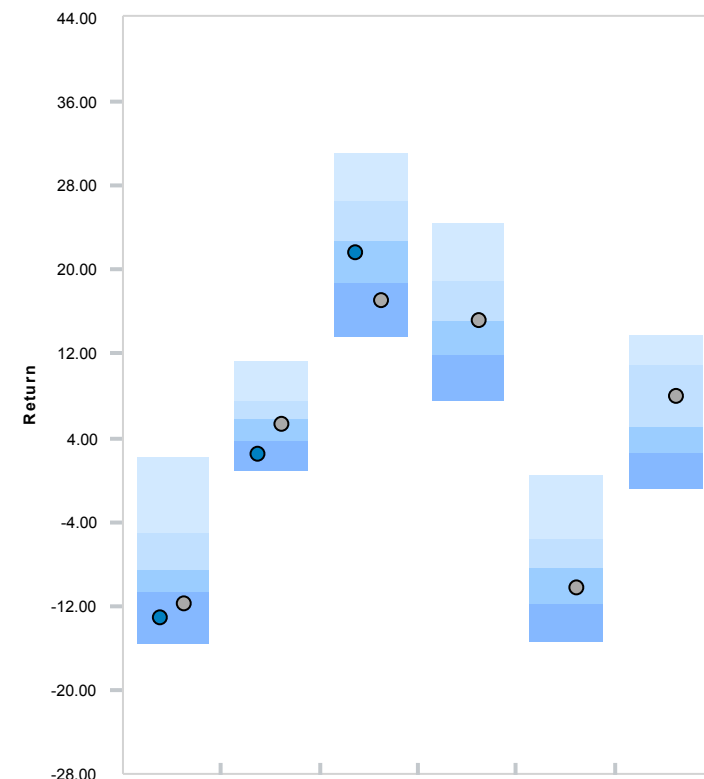
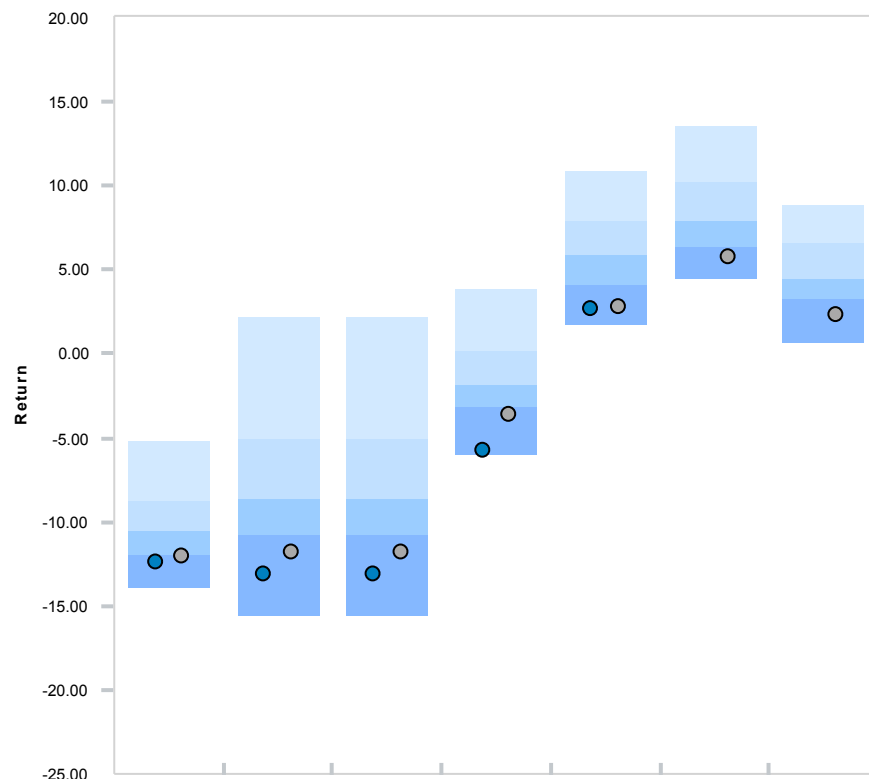
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WHV International Portfolio	6.82	80.25	116.98	-5.88	-0.92	0.02	0.97	9.12
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.56	1.00	7.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WHV International Portfolio	8.20	96.61	106.10	-2.14	-0.23	0.20	1.05	12.23
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.26

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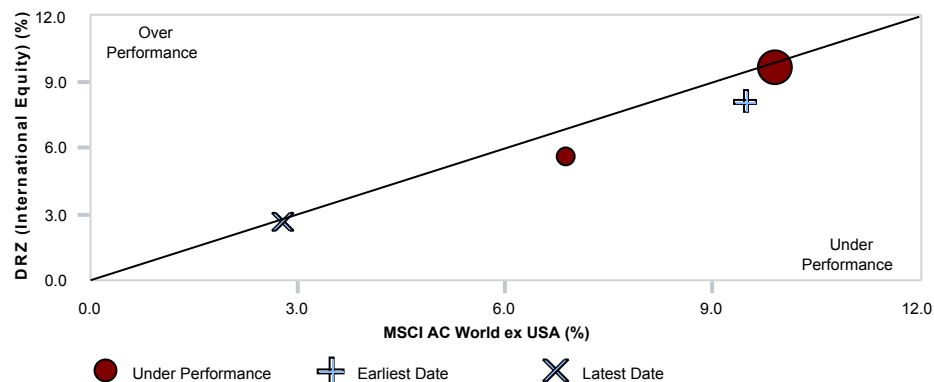
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



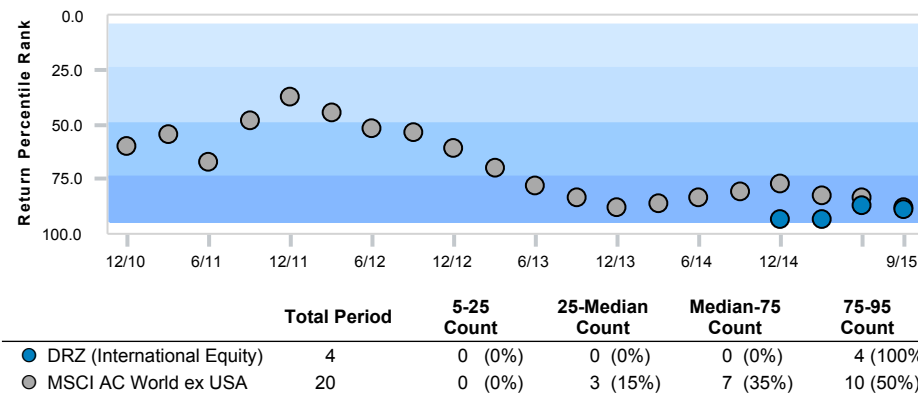
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
DRZ (International Equity)	2.83 (15)	3.15 (82)	-6.59 (94)	-4.66 (27)	2.60 (81)	-0.28 (81)
MSCI AC World ex USA	0.72 (68)	3.59 (71)	-3.81 (50)	-5.19 (39)	5.25 (23)	0.61 (64)
IM International Large Cap Value Equity (SA+CF) Median	1.35	4.54	-3.83	-5.57	4.15	1.16

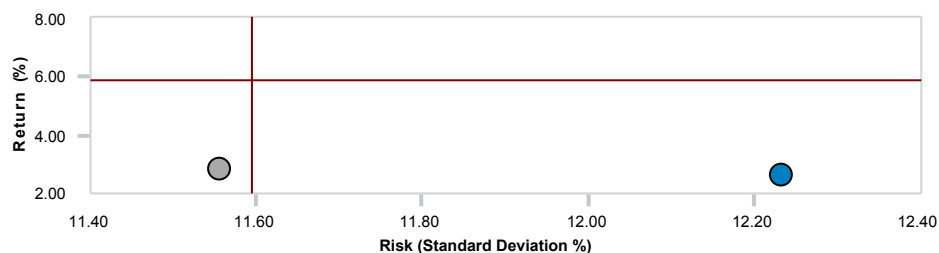
3 Yr Rolling Under/Over Performance - 5 Years



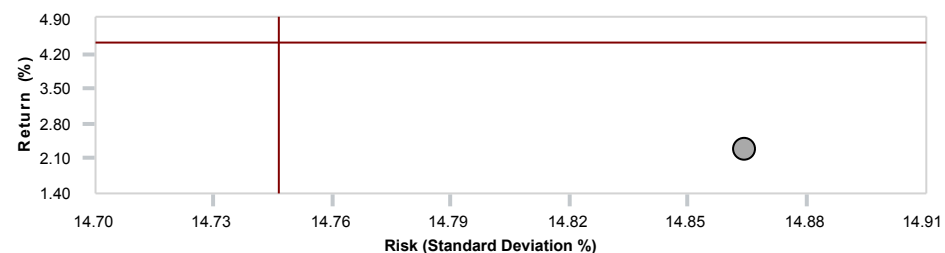
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



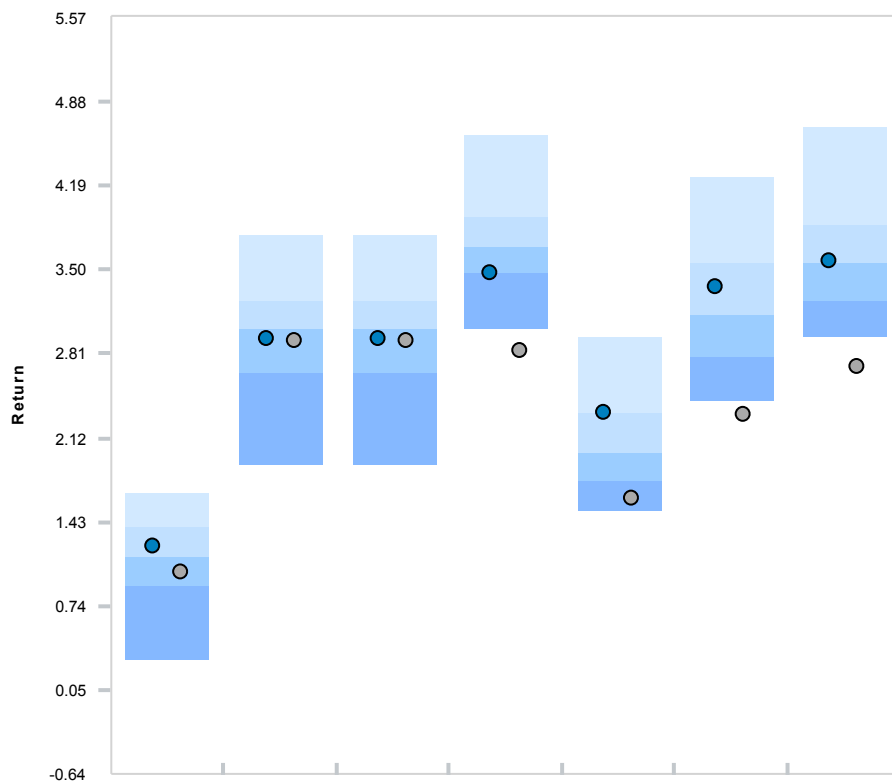
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ (International Equity)	4.32	103.06	104.34	-0.10	-0.02	0.27	1.01	7.70
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.29	1.00	7.66

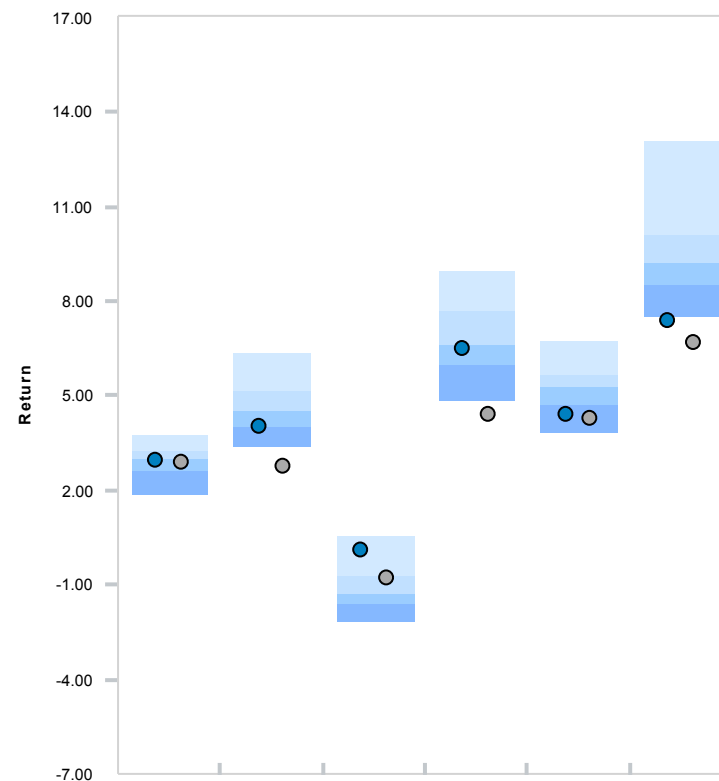
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DRZ (International Equity)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.55

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity Fixed Portfolio	1.24 (40)	2.93 (59)	2.93 (59)	3.48 (74)	2.33 (25)	3.36 (39)	3.56 (49)
● Integrity Policy	1.02 (69)	2.91 (62)	2.91 (62)	2.84 (97)	1.62 (88)	2.31 (96)	2.70 (99)
Median	1.15	3.02	3.02	3.68	1.99	3.13	3.56

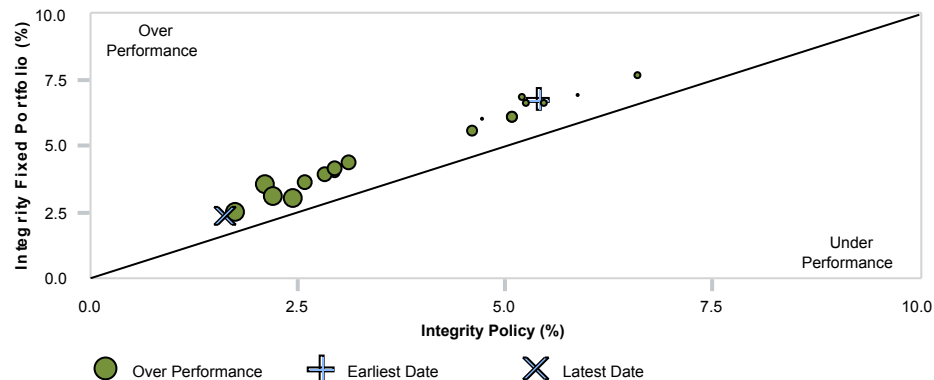


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Integrity Fixed Portfolio	2.93 (59)	4.03 (76)	0.08 (9)	6.50 (55)	4.39 (88)	7.35 (98)
● Integrity Policy	2.91 (62)	2.77 (98)	-0.76 (26)	4.41 (98)	4.24 (90)	6.68 (100)
Median	3.02	4.51	-1.28	6.60	5.26	9.22

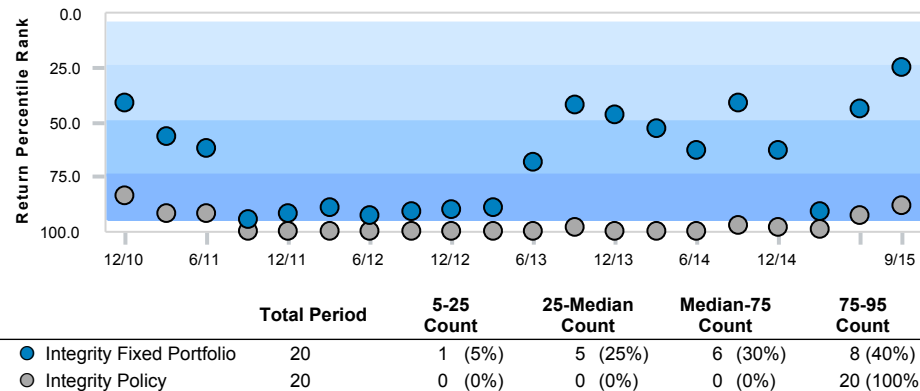
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Integrity Fixed Portfolio	-0.54 (2)	1.34 (99)	0.86 (98)	0.35 (21)	1.60 (98)	1.73 (88)
Integrity Policy	-0.63 (2)	1.36 (98)	1.14 (95)	0.02 (88)	1.67 (96)	1.23 (99)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.60	1.74	1.73	0.21	2.15	2.03

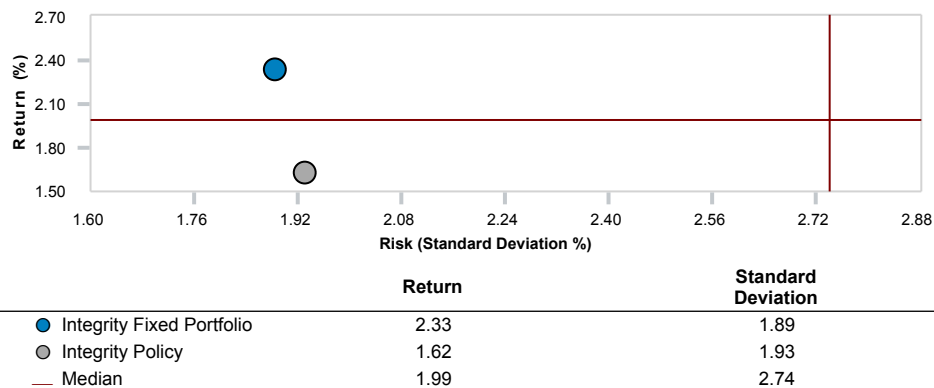
3 Yr Rolling Under/Over Performance - 5 Years



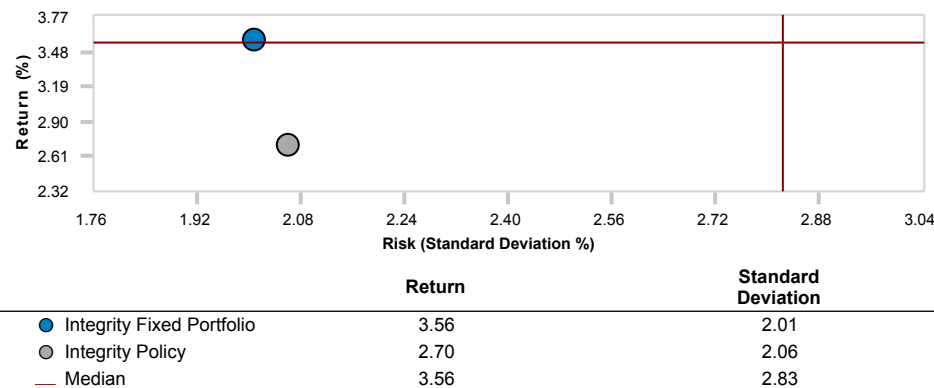
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



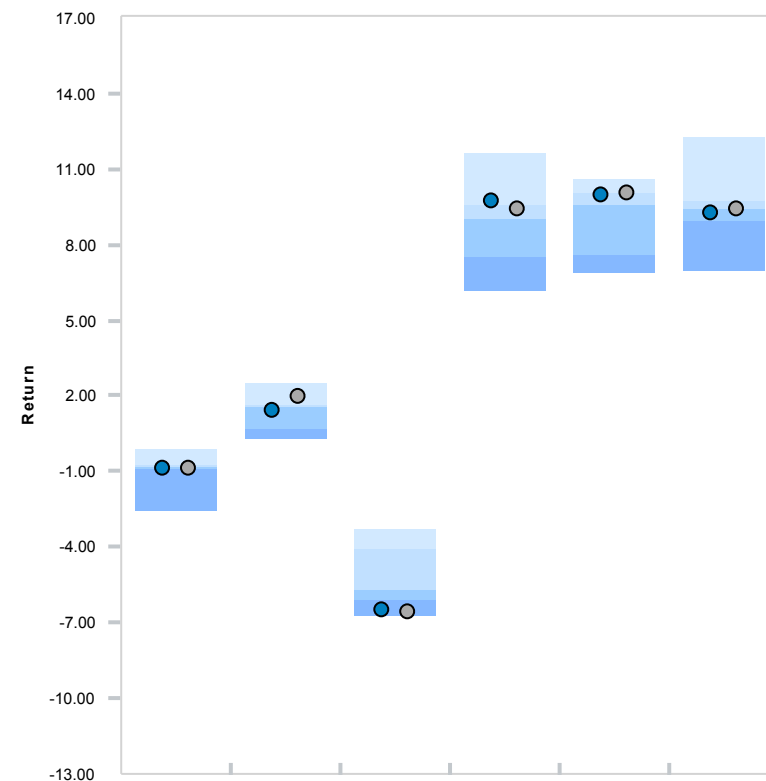
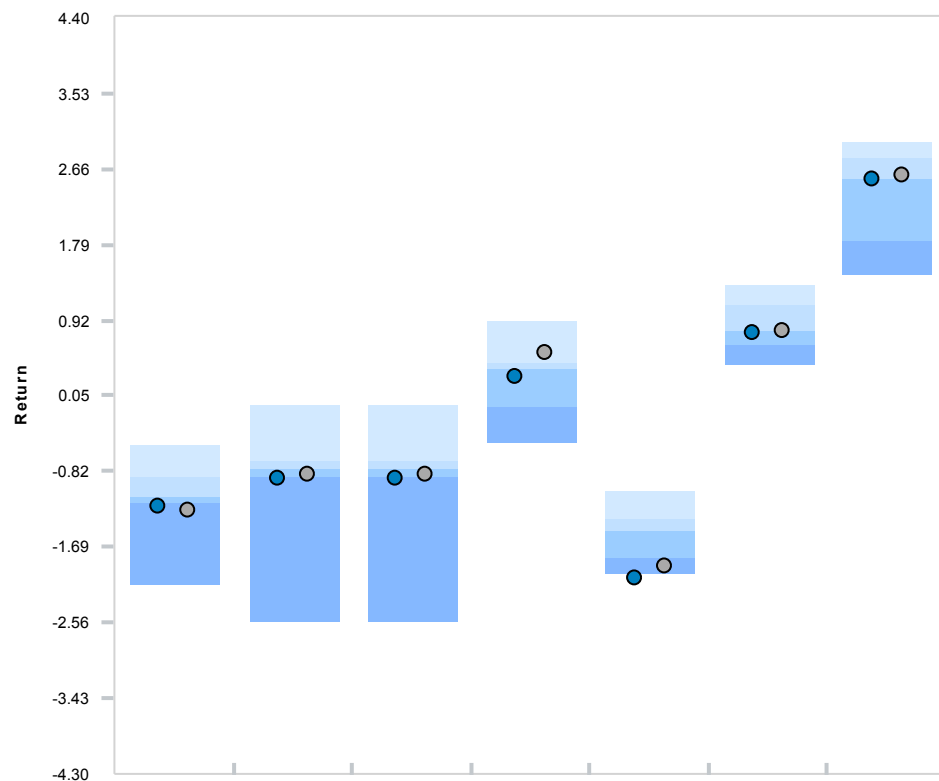
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.50	101.71	72.26	0.85	1.38	1.14	0.90	1.15
Integrity Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	1.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.67	109.34	74.75	0.99	1.26	1.65	0.95	1.02
Integrity Policy	0.00	100.00	100.00	0.00	N/A	1.25	1.00	1.13

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

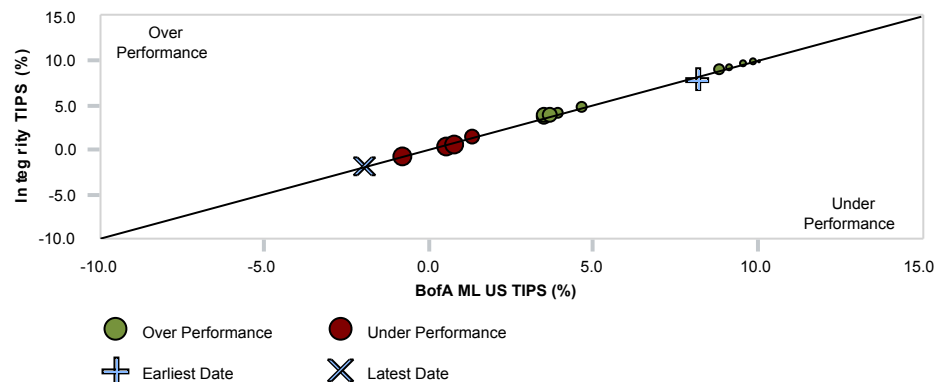


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Integrity TIPS	-1.22 (83)	-0.90 (82)	-0.90 (82)	0.26 (56)	-2.05 (98)	0.77 (58)	2.54 (52)	● Integrity TIPS	-0.90 (82)	1.43 (56)	-6.50 (94)	9.72 (15)	9.92 (29)	9.26 (61)
● BofA ML US TIPS	-1.27 (86)	-0.85 (68)	-0.85 (68)	0.53 (18)	-1.91 (88)	0.80 (48)	2.58 (44)	● BofA ML US TIPS	-0.85 (68)	1.94 (12)	-6.63 (95)	9.38 (31)	10.04 (25)	9.43 (36)
Median	-1.10	-0.79	-0.79	0.35	-1.51	0.79	2.54	Median	-0.79	1.54	-5.73	9.02	9.56	9.36

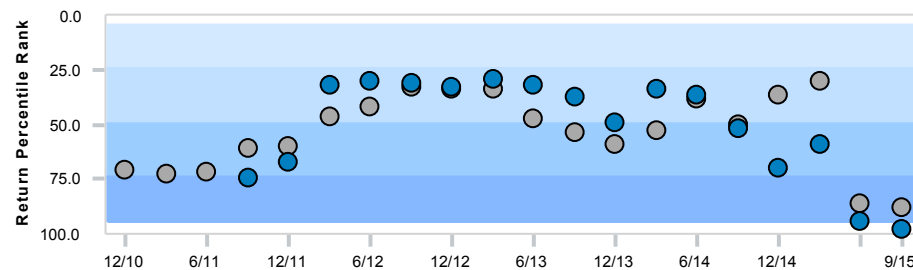
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Integrity TIPS	-1.29 (86)	1.56 (29)	0.07 (18)	-2.00 (35)	3.54 (66)	2.19 (14)
BofA ML US TIPS	-1.32 (88)	1.48 (44)	0.29 (5)	-2.06 (63)	4.11 (7)	2.18 (15)
IM U.S. TIPS (SA+CF) Median	-1.07	1.46	-0.15	-2.03	3.75	1.94

3 Yr Rolling Under/Over Performance - 5 Years

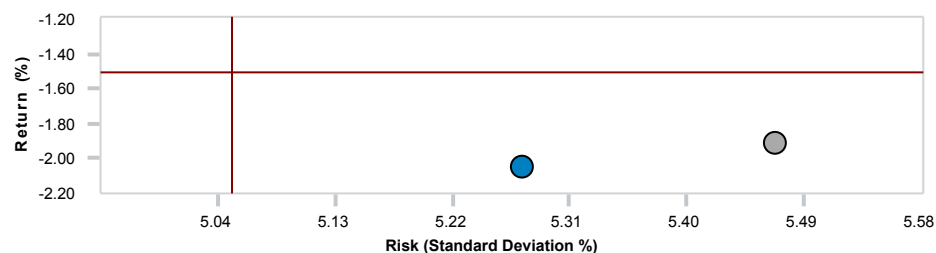


3 Yr Rolling Percentile Ranking - 5 Years



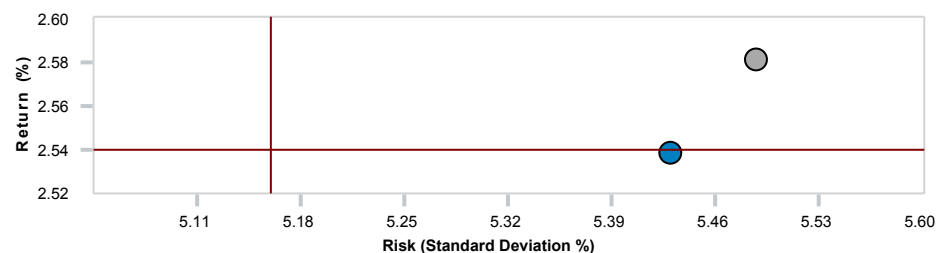
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity TIPS	17	0 (0%)	10 (59%)	5 (29%)	2 (12%)
BofA ML US TIPS	20	0 (0%)	10 (50%)	8 (40%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity TIPS	-2.05	5.27
BofA ML US TIPS	-1.91	5.47
Median	-1.51	5.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity TIPS	2.54	5.43
BofA ML US TIPS	2.58	5.49
Median	2.54	5.16

Historical Statistics - 3 Years

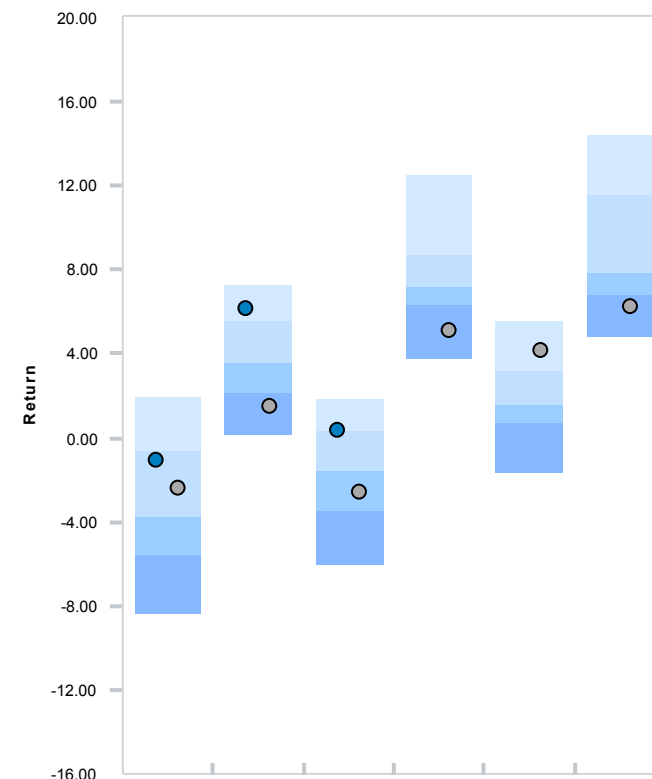
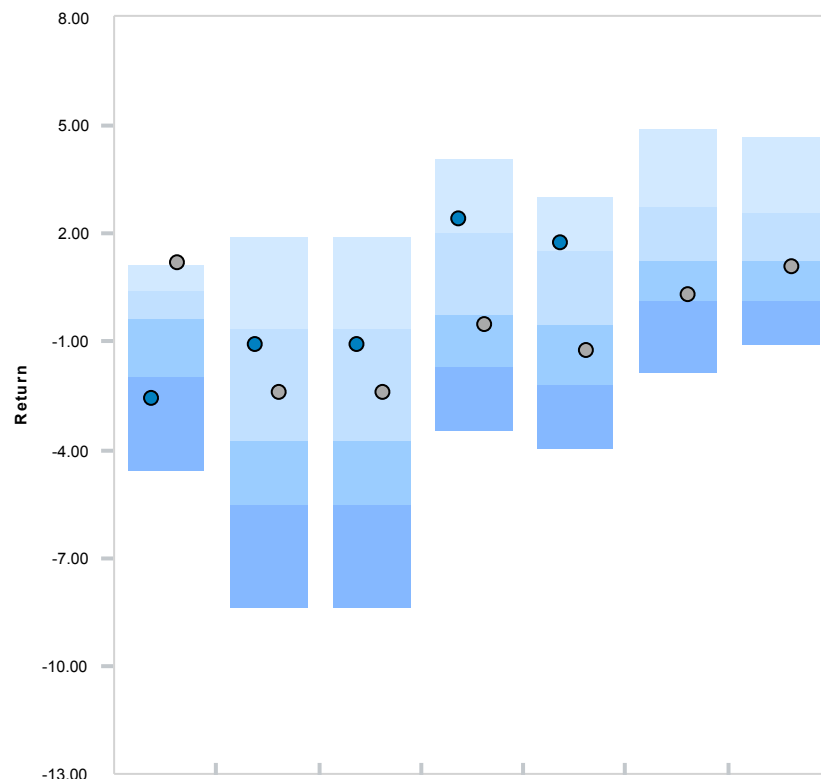
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.33	94.62	97.64	-0.18	-0.43	-0.37	0.98	4.28
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	4.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.48	97.90	97.72	0.00	-0.10	0.49	0.98	3.52
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.49	1.00	3.60

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Peer Group Analysis - IM Global Fixed Income (MF)

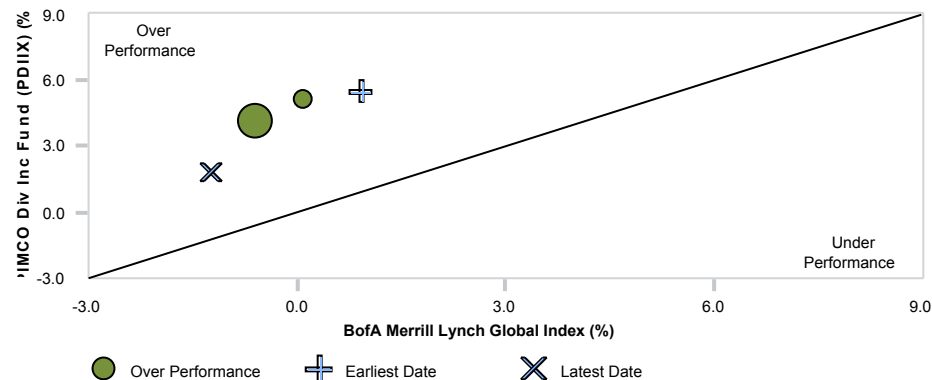


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● PIMCO Div Inc Fund (PDIIX)	-2.59 (79)	-1.10 (27)	-1.10 (27)	2.43 (21)	1.74 (22)	N/A	N/A	● PIMCO Div Inc Fund (PDIIX)	-1.10 (27)	6.09 (17)	0.37 (25)	N/A	N/A	N/A
● BofA Merrill Lynch Global Index	1.16 (5)	-2.44 (34)	-2.44 (34)	-0.52 (56)	-1.23 (57)	0.31 (73)	1.08 (53)	● BofA Merrill Lynch Global Index	-2.44 (34)	1.45 (81)	-2.65 (64)	5.10 (88)	4.18 (9)	6.22 (84)
Median	-0.35	-3.75	-3.75	-0.28	-0.53	1.24	1.26	Median	-3.75	3.53	-1.52	7.19	1.61	7.82

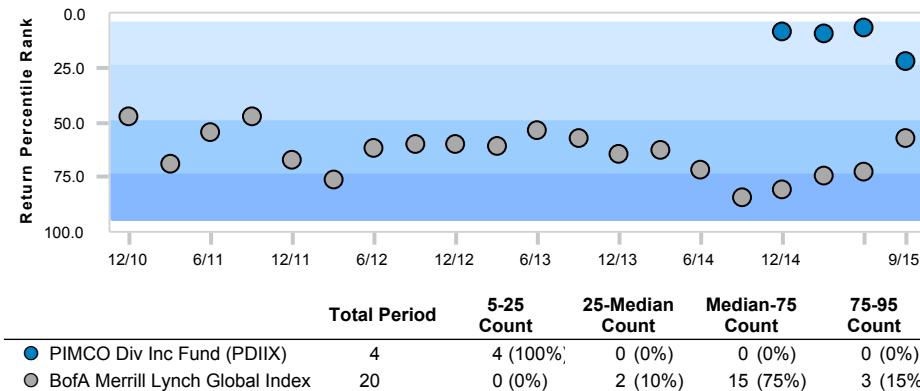
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
PIMCO Div Inc Fund (PDIIX)	-0.30 (11)	3.36 (1)	-1.48 (71)	-2.12 (57)	4.18 (2)	2.47 (49)
BofA Merrill Lynch Global Index	-1.26 (28)	-1.70 (87)	-0.64 (39)	-2.84 (74)	2.41 (49)	2.45 (50)
IM Global Fixed Income (MF) Median	-1.91	0.08	-1.04	-1.64	2.39	2.42

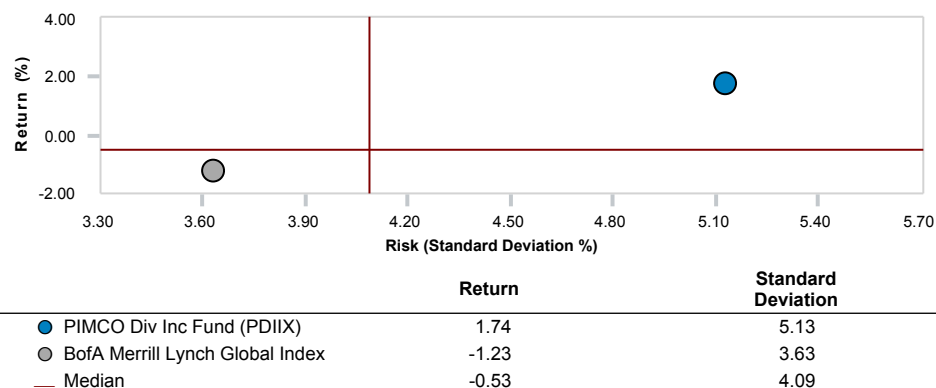
3 Yr Rolling Under/Over Performance - 5 Years



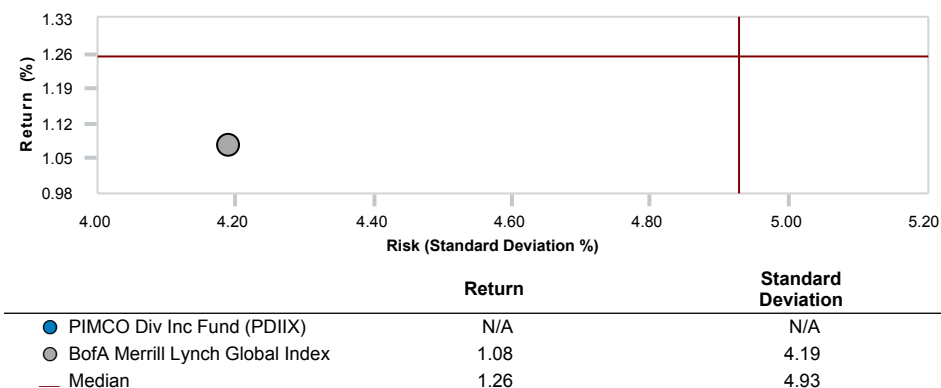
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



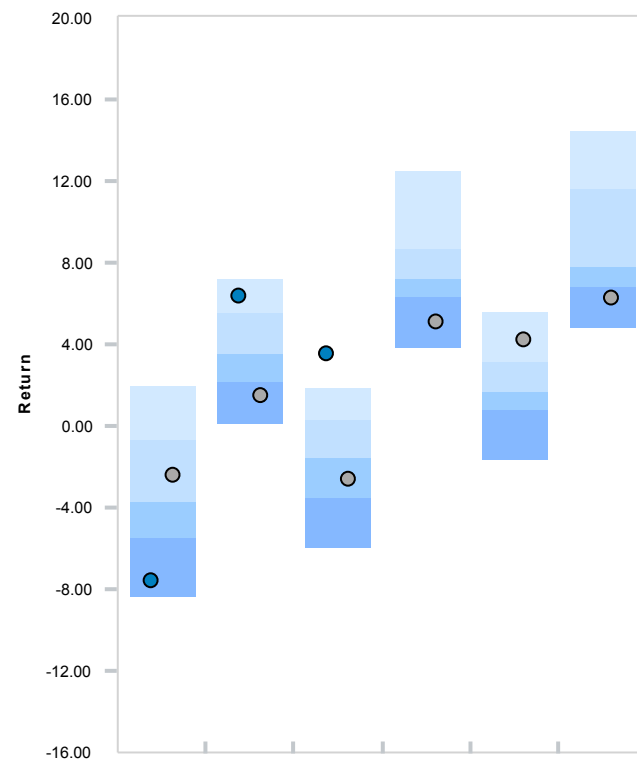
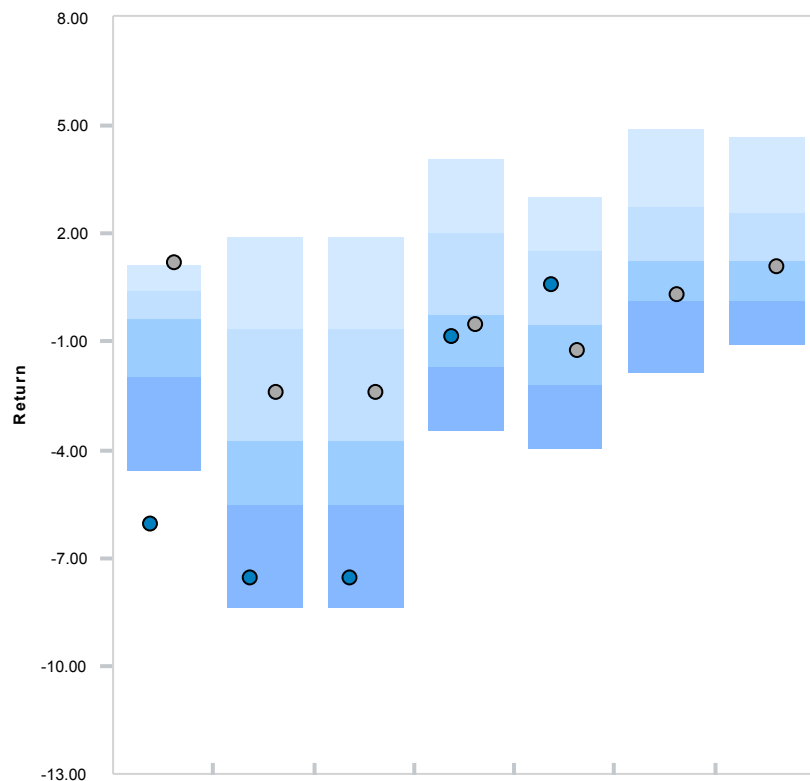
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	3.99	116.17	58.14	2.94	0.76	0.35	0.89	3.83
BofA Merrill Lynch Global Index	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	3.04

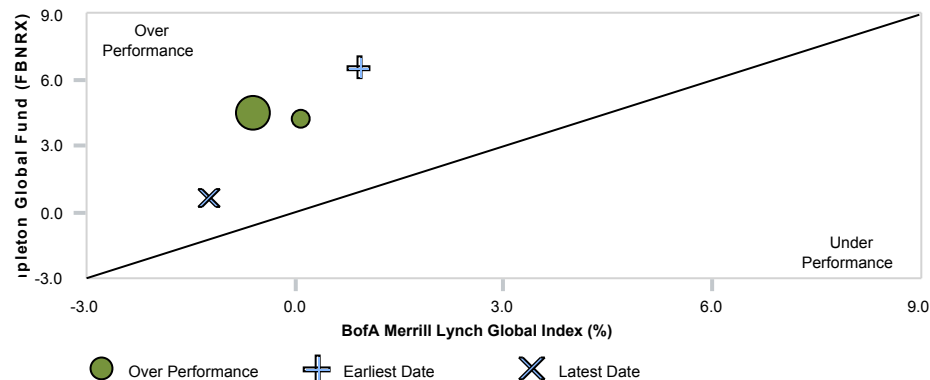
Peer Group Analysis - IM Global Fixed Income (MF)



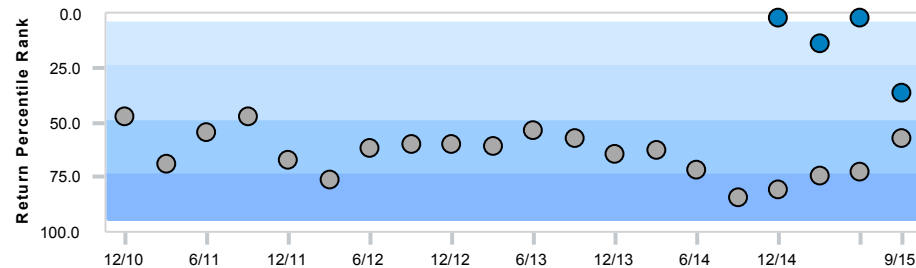
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Templeton Global Fund (FBNRX)	-0.24 (10)	0.26 (45)	-1.61 (74)	0.06 (15)	2.68 (40)	0.76 (95)
BofA Merrill Lynch Global Index	-1.26 (28)	-1.70 (87)	-0.64 (39)	-2.84 (74)	2.41 (49)	2.45 (50)
IM Global Fixed Income (MF) Median	-1.91	0.08	-1.04	-1.64	2.39	2.42

3 Yr Rolling Under/Over Performance - 5 Years

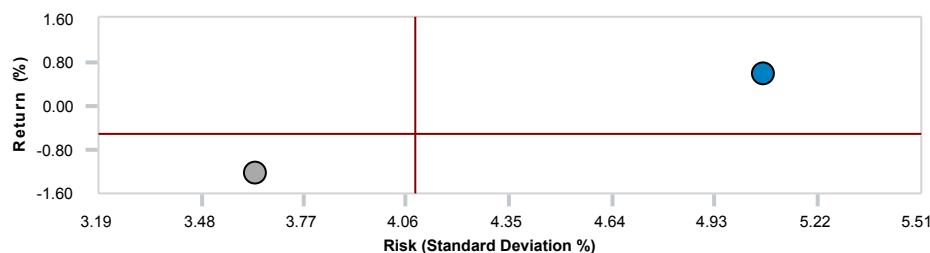


3 Yr Rolling Percentile Ranking - 5 Years



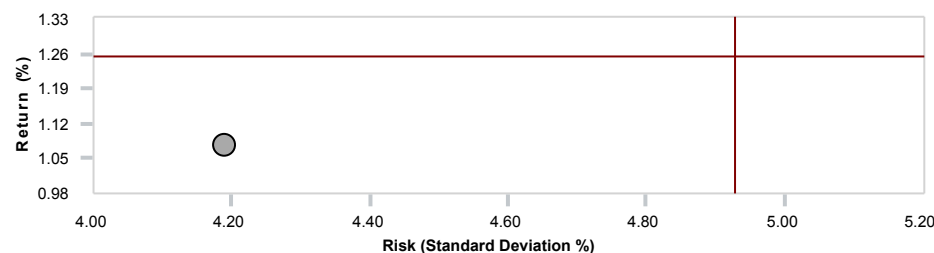
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton Global Fund (FBNRX)	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
BofA Merrill Lynch Global Index	20	0 (0%)	2 (10%)	15 (75%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton Global Fund (FBNRX)	0.58	5.07
BofA Merrill Lynch Global Index	-1.23	3.63
Median	-0.53	4.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton Global Fund (FBNRX)	N/A	N/A
BofA Merrill Lynch Global Index	1.08	4.19
Median	1.26	4.93

Historical Statistics - 3 Years

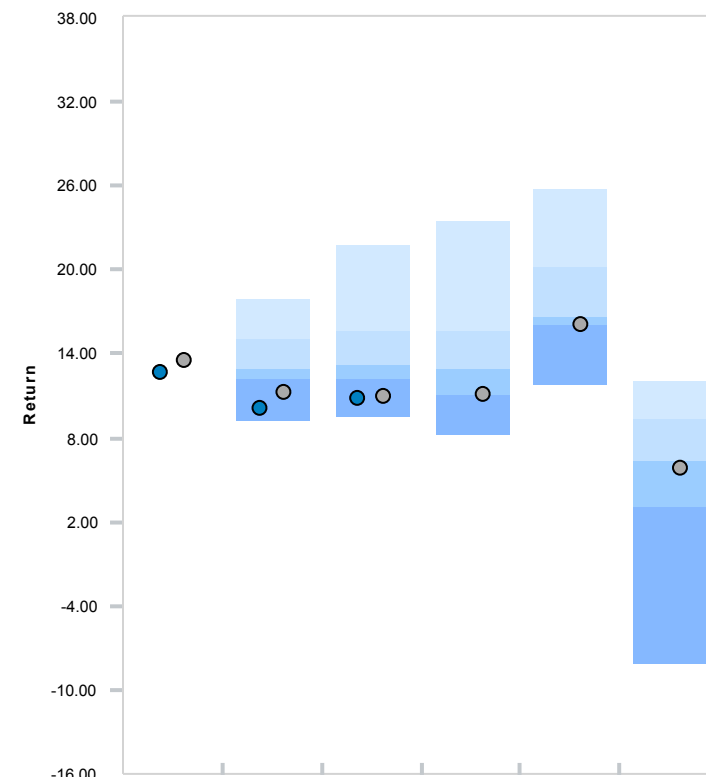
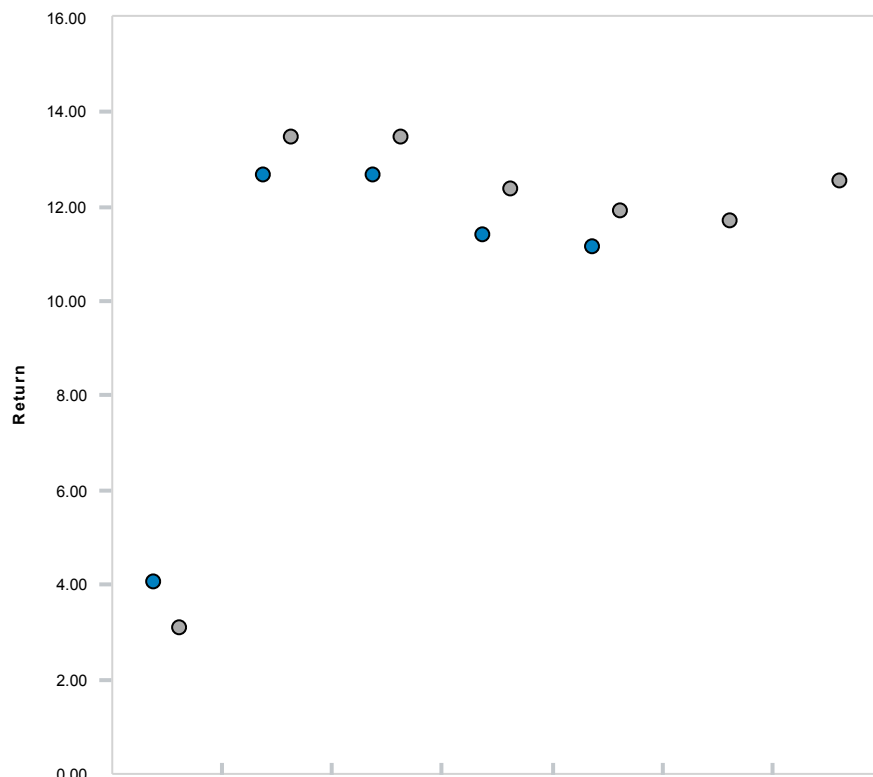
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Fund (FBNRX)	5.03	43.91	21.92	1.32	0.37	0.13	0.52	3.77
BofA Merrill Lynch Global Index	0.00	100.00	100.00	0.00	N/A	-0.34	1.00	2.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton Global Fund (FBNRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch Global Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	3.04

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

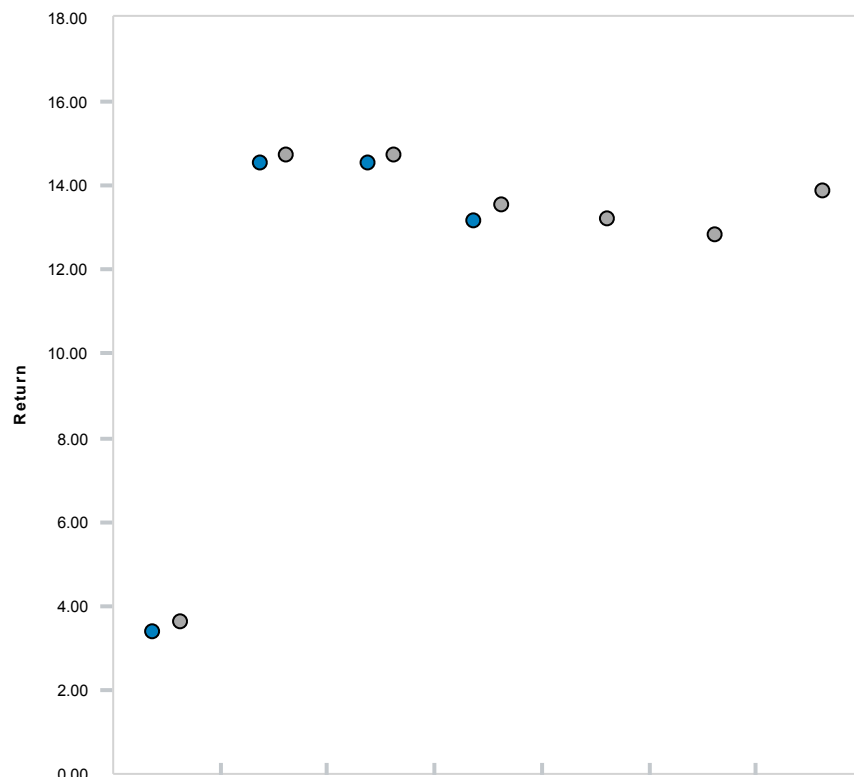


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Cornerstone Patriot Fund	4.06 (N/A)	12.65 (N/A)	12.65 (N/A)	11.38 (N/A)	11.16 (N/A)	N/A	N/A	● Cornerstone Patriot Fund	12.65 (N/A)	10.13 (93)	10.72 (83)	N/A	N/A	N/A
● NCREIF Property Index	3.09 (N/A)	13.48 (N/A)	13.48 (N/A)	12.36 (N/A)	11.91 (N/A)	11.68 (N/A)	12.55 (N/A)	● NCREIF Property Index	13.48 (N/A)	11.26 (88)	11.00 (83)	11.00 (77)	16.10 (76)	5.84 (53)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Median	N/A	12.90	13.18	12.90	16.62	6.39

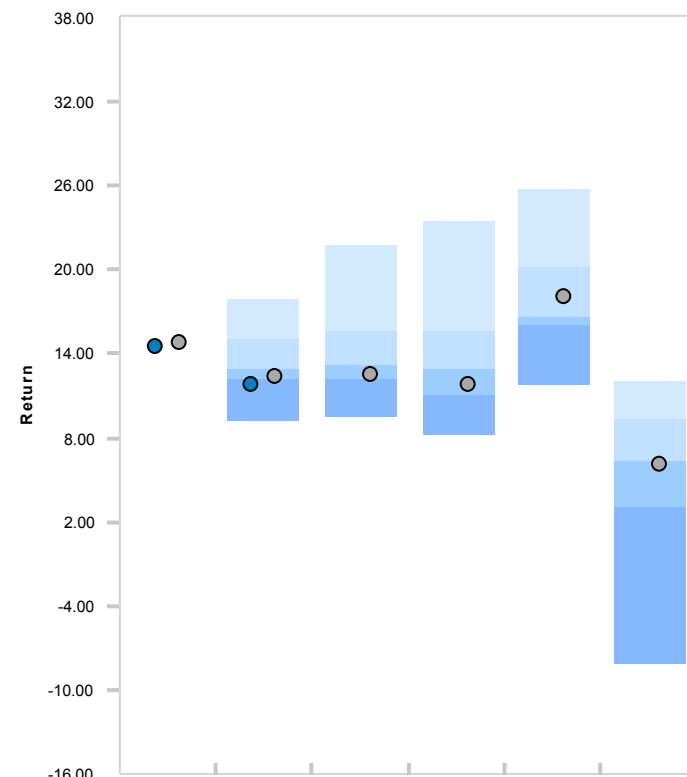
Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Cornerstone Patriot Fund	3.31 (65)	2.82 (84)	1.91 (90)	3.24 (57)	2.74 (68)	1.60 (94)
NCREIF Property Index	3.14 (74)	3.57 (49)	3.04 (60)	2.63 (83)	2.91 (61)	2.74 (53)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.55	3.50	3.35	3.15	2.81

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
● JPMCB Strategic Fund	3.40 (N/A)	14.52 (N/A)	14.52 (N/A)	13.18 (N/A)	N/A	N/A	N/A
● NCREIF Fund Index-ODCE	3.63 (N/A)	14.71 (N/A)	14.71 (N/A)	13.55 (N/A)	13.18 (N/A)	12.83 (N/A)	13.85 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A



	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● JPMCB Strategic Fund	14.52 (N/A)	11.85 (85)	N/A	N/A	N/A	N/A
● NCREIF Fund Index-ODCE	14.71 (N/A)	12.39 (71)	12.47 (68)	11.77 (66)	18.03 (41)	6.14 (52)
Median	N/A	12.90	13.18	12.90	16.62	6.39

Comparative Performance

	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
JPMCB Strategic Fund	3.70 (53)	3.96 (45)	2.74 (81)	2.11 (88)	3.25 (46)	2.36 (69)
NCREIF Fund Index-ODCE	3.92 (43)	3.40 (57)	3.02 (65)	3.46 (43)	2.76 (67)	2.52 (62)
IM U.S. Open End Private Real Estate (SA+CF) Median	3.72	3.55	3.50	3.35	3.15	2.81

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2015

Comparative Performance Trailing Returns															
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Wells Capital (All Cap Growth)	-8.24	(56)	2.07	(61)	2.07	(61)	10.36	(89)	15.07	(32)	14.72	(19)	10.15	(1)	06/01/1999
Russell 3000 Growth Index	-5.93	(22)	3.21	(53)	3.21	(53)	13.54	(50)	14.38	(35)	11.63	(62)	3.67	(100)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-7.86		4.15		4.15		13.51		13.82		12.52		6.58		
DePrince, Race & Zollo International Group Trust	-12.47	(83)	-13.30	(92)	-13.30	(92)	2.36	(92)	0.67	(95)	4.17	(69)	4.67	(99)	05/01/2001
MSCI AC World ex USA	-12.10	(79)	-11.78	(85)	-11.78	(85)	2.78	(88)	2.27	(84)	3.66	(77)	4.96	(88)	
IM International Large Cap Value Equity (SA+CF) Median	-10.52		-8.59		-8.59		5.91		4.42		4.77		6.47		

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

Benchmark Historical Hybrid Compositions

Total Fund

As of September 30, 2015

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

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

Pensacola Municipal Police Officers' Retirement Trust Fund

Fee Analysis

As of September 30, 2015

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deprince Portfolio	0.60	15,517,896	93,107	0.60 % of Assets
Wells Capital Heritage AllCap Growth	0.75	17,056,562	127,924	0.75 % of Assets
NTI R1000 Index Fund	0.07	5,993,386	4,195	0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter
Total Domestic Equity	0.58	38,567,844	225,227	
Wentworth International Portfolio	0.85	5,423,506	46,100	0.85 % of First \$10 M 1.00 % Thereafter
DRZ (International Equity)	0.70	4,360,168	30,521	0.70 % of Assets
Total International Equity	0.78	9,783,674	76,621	
Integrity Fixed Portfolio	0.25	17,831,233	44,578	0.25 % of Assets
Integrity TIPS	0.15	1,562,689	2,344	0.15 % of Assets
Total Domestic Fixed Income	0.24	19,393,923	46,922	
PIMCO Diversified Income Fund (PDIIX)	0.75	2,199,108	16,493	0.75 % of Assets
Templeton Global Bond Fund (FBNRX)	0.51	2,060,632	10,509	0.51 % of Assets
Total Global Fixed Income	0.63	4,259,740	27,003	
Cornerstone Patriot Fund	1.10	2,729,948	30,029	1.10 % of Assets
JPMCB Strategic Property Fund	1.00	5,258,851	52,589	1.00 % of Assets
Total Fund Portfolio	0.57	79,993,980	458,391	

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

Donna Sullivan



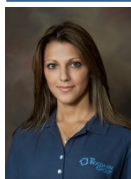
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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on 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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