

Pensacola Municipal Police Officers' Retirement Trust Fund

Investment Performance Review
3rd Quarter 2016





I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

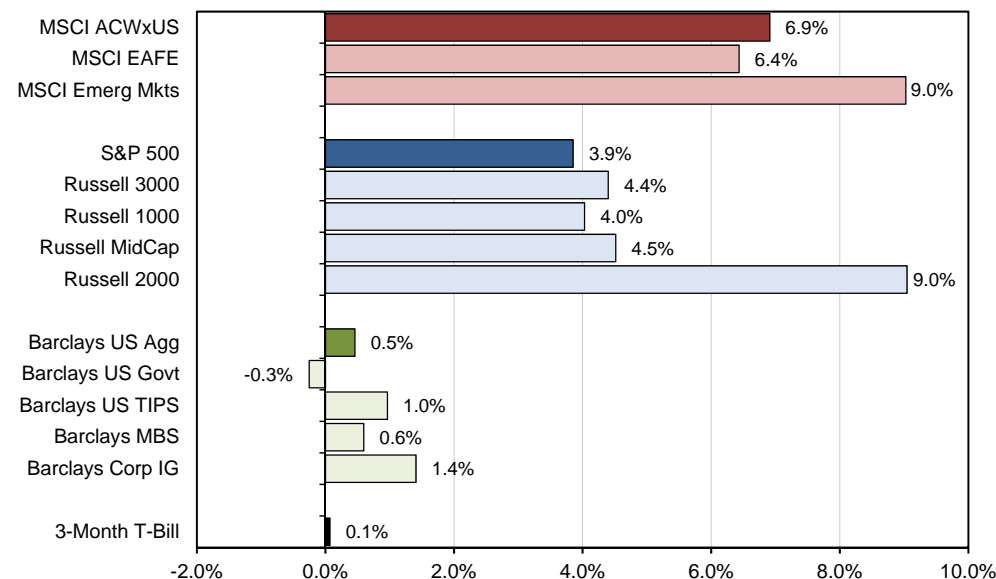
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

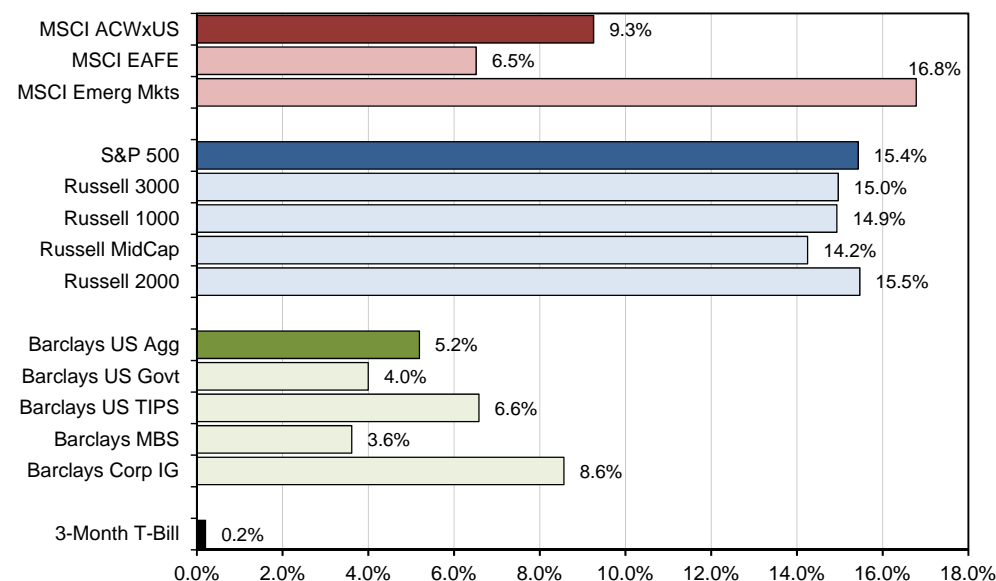
Mike Welker
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

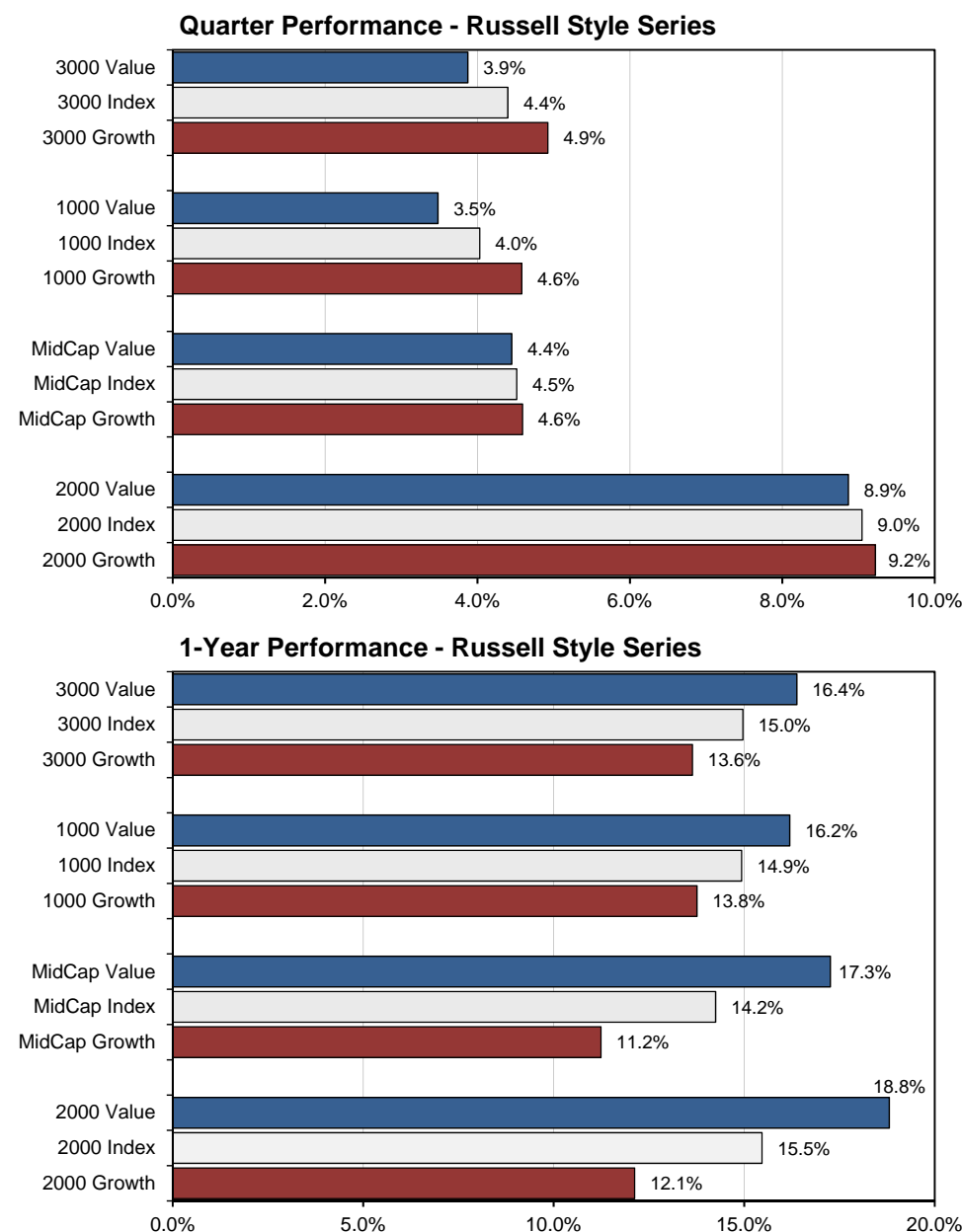
Quarter Performance



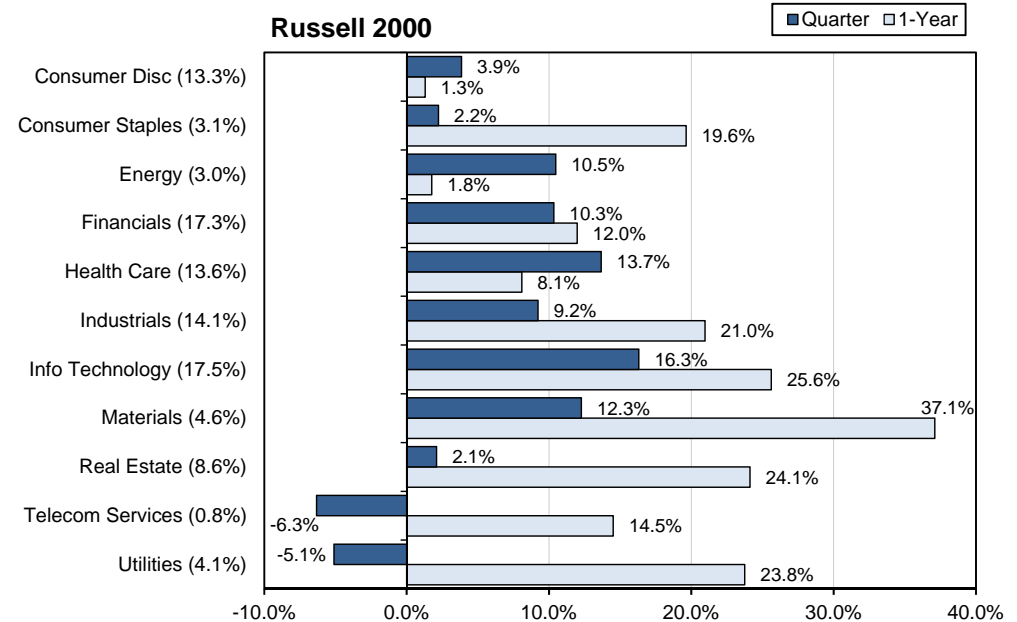
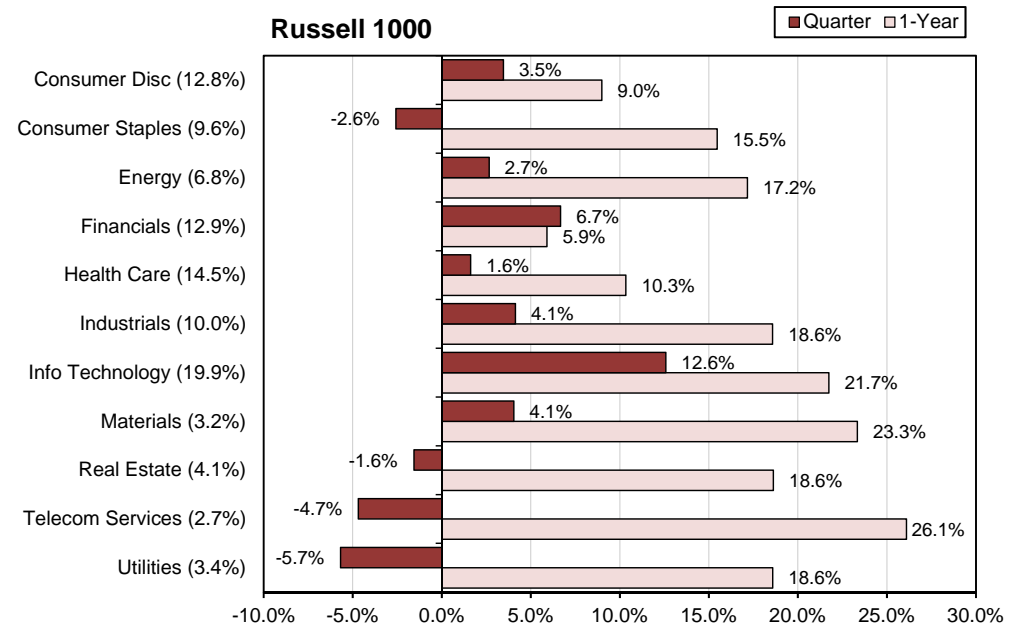
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2016

| Top 10 Weighted Stocks | | | | |
|--------------------------|--------|--------------|---------------|----------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 2.96% | 18.9% | 4.7% | Information Technology |
| Microsoft Corp | 2.08% | 13.3% | 33.7% | Information Technology |
| Exxon Mobil Corp | 1.74% | -6.1% | 21.6% | Energy |
| Amazon.com Inc | 1.56% | 17.0% | 63.6% | Consumer Discretionary |
| Johnson & Johnson | 1.55% | -2.0% | 30.2% | Health Care |
| Facebook Inc A | 1.38% | 12.2% | 42.7% | Information Technology |
| Berkshire Hathaway Inc B | 1.31% | -0.2% | 10.8% | Financials |
| General Electric Co | 1.30% | -5.2% | 21.1% | Industrials |
| AT&T Inc | 1.20% | -5.0% | 31.2% | Telecommunication Services |
| JPMorgan Chase & Co | 1.16% | 8.0% | 12.5% | Financials |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Puma Biotechnology Inc | 0.00% | 125.1% | -11.0% | Health Care |
| The Chemours Co | 0.00% | 94.7% | 151.1% | Materials |
| Genworth Financial Inc | 0.00% | 92.2% | 7.4% | Financials |
| Lumentum Holdings Inc | 0.00% | 72.6% | 146.4% | Information Technology |
| Copa Holdings SA Class A | 0.01% | 69.3% | 118.4% | Industrials |
| Groupon Inc | 0.01% | 58.5% | 58.0% | Consumer Discretionary |
| Ionis Pharmaceuticals Inc | 0.02% | 57.3% | -9.4% | Health Care |
| bluebird bio Inc | 0.00% | 56.6% | -20.8% | Health Care |
| GoPro Inc A | 0.00% | 54.3% | -46.6% | Consumer Discretionary |
| Penske Automotive Group Inc | 0.01% | 54.2% | 2.3% | Consumer Discretionary |

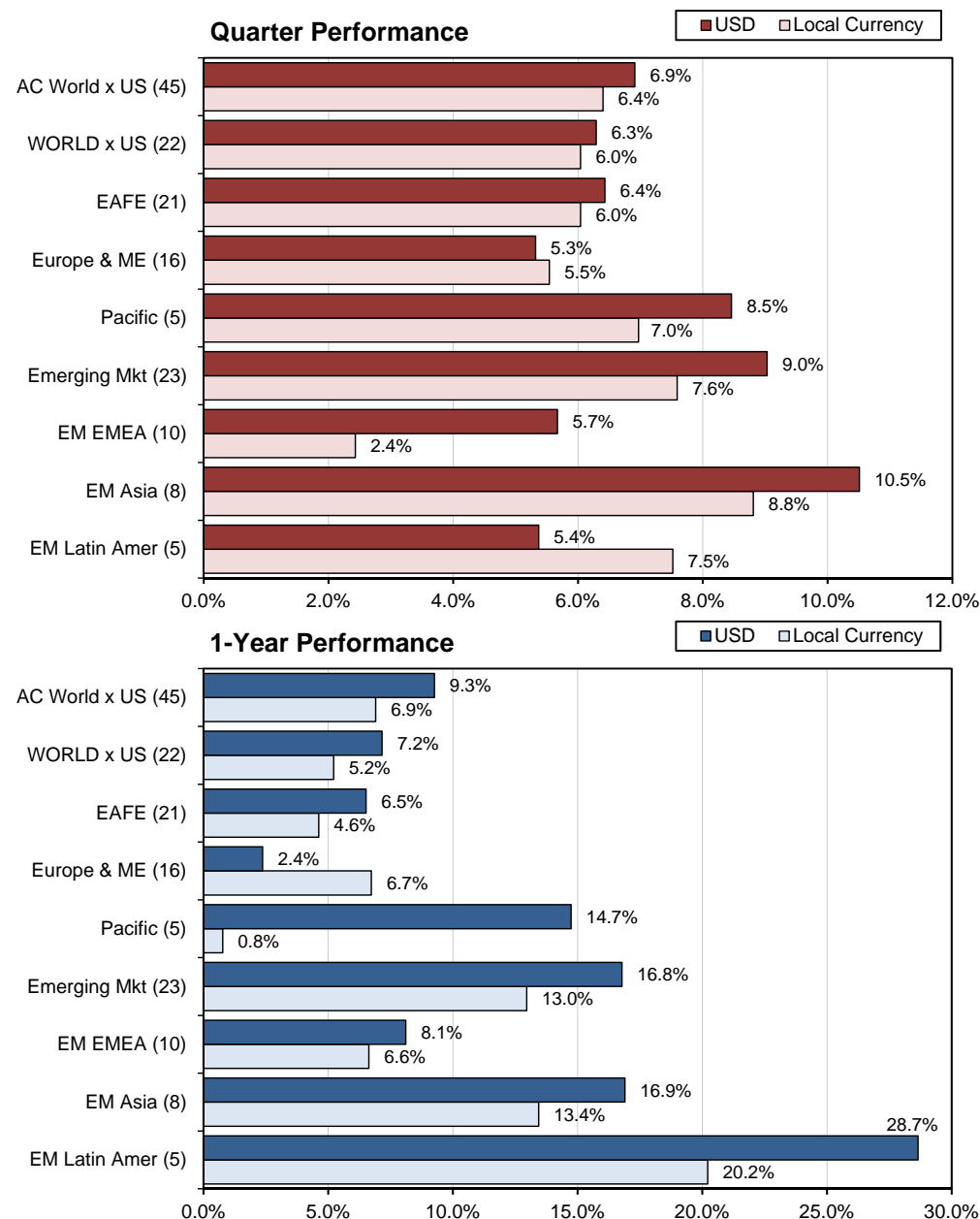
| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| SunEdison Inc | 0.00% | -64.5% | -99.3% | Information Technology |
| Corrections Corp of America | 0.01% | -58.8% | -48.6% | Real Estate |
| SunPower Corp | 0.00% | -42.4% | -55.5% | Information Technology |
| Quorum Health Corp | 0.00% | -41.5% | N/A | Health Care |
| The Hain Celestial Group Inc | 0.02% | -28.5% | -31.0% | Consumer Staples |
| Diamond Offshore Drilling Inc | 0.01% | -27.6% | 2.4% | Energy |
| Bristol-Myers Squibb Company | 0.43% | -26.7% | -7.4% | Health Care |
| Tractor Supply Co | 0.04% | -25.9% | -19.3% | Consumer Discretionary |
| Dollar General Corp | 0.09% | -25.3% | -2.2% | Consumer Discretionary |
| NRG Energy Inc | 0.02% | -25.1% | -22.2% | Utilities |

| Top 10 Weighted Stocks | | | | |
|------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Microsemi Corp | 0.27% | 28.5% | 27.9% | Information Technology |
| Advanced Micro Devices Inc | 0.26% | 34.4% | 301.7% | Information Technology |
| Gramercy Ppty Tr | 0.23% | 5.7% | 54.8% | Real Estate |
| Curtiss-Wright Corp | 0.23% | 8.1% | 46.7% | Industrials |
| Idacorp Inc | 0.23% | -3.2% | 24.4% | Utilities |
| Healthcare Realty Trust Inc | 0.22% | -1.8% | 42.7% | Real Estate |
| Aspen Technology Inc | 0.22% | 16.3% | 23.4% | Information Technology |
| Fair Isaac Corp | 0.22% | 10.3% | 47.6% | Information Technology |
| Cepheid | 0.22% | 71.3% | 16.6% | Health Care |
| Portland General Electric Co | 0.22% | -2.8% | 18.8% | Utilities |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Seventy Seven Energy Inc | 0.00% | 20366.9% | 1265.9% | Energy |
| Sarepta Therapeutics Inc | 0.15% | 222.0% | 91.2% | Health Care |
| Tobira Therapeutics Inc | 0.02% | 216.4% | 311.4% | Health Care |
| Clayton Williams Energy Inc | 0.03% | 211.1% | 120.1% | Energy |
| Ultra Petroleum Corp | 0.00% | 184.6% | -21.6% | Energy |
| Cloud Peak Energy Inc | 0.00% | 164.1% | 106.8% | Energy |
| Clovis Oncology Inc | 0.07% | 162.8% | -60.8% | Health Care |
| Acacia Communications Inc | 0.03% | 158.6% | N/A | Information Technology |
| Abeona Therapeutics Inc | 0.00% | 154.2% | 48.1% | Health Care |
| Healthways Inc | 0.05% | 129.1% | 137.9% | Health Care |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Horsehead Holding Corp | 0.00% | -93.8% | -99.4% | Materials |
| Fairway Group Holdings Corp A | 0.00% | -89.2% | -99.3% | Consumer Staples |
| Key Energy Services Inc | 0.00% | -82.1% | -91.2% | Energy |
| Violin Memory Inc | 0.00% | -80.2% | -86.8% | Information Technology |
| Code Rebel Corp | 0.00% | -80.0% | -99.9% | Information Technology |
| CytRx Corp | 0.00% | -73.6% | -75.2% | Health Care |
| Tokai Pharmaceuticals Inc | 0.00% | -72.2% | -85.2% | Health Care |
| Novavax Inc | 0.03% | -71.4% | -70.6% | Health Care |
| 6D Global Technologies Inc | 0.00% | -66.7% | -98.3% | Information Technology |
| Intra-Cellular Therapies Inc | 0.03% | -60.7% | -61.9% | Health Care |

- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2016

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 12.2% | 10.9% | 2.6% |
| Consumer Staples | 12.8% | 1.9% | 13.9% |
| Energy | 4.8% | -1.5% | 15.6% |
| Financials | 19.2% | 11.0% | -6.7% |
| Health Care | 11.4% | -2.4% | 0.8% |
| Industrials | 14.1% | 8.6% | 15.8% |
| Information Technology | 5.5% | 14.8% | 18.1% |
| Materials | 7.5% | 15.8% | 21.6% |
| Real Estate | 4.0% | 4.9% | 12.4% |
| Telecommunication Services | 4.8% | -0.4% | 6.0% |
| Utilities | 3.7% | 0.1% | 4.3% |
| Total | 100.0% | 6.4% | 6.5% |

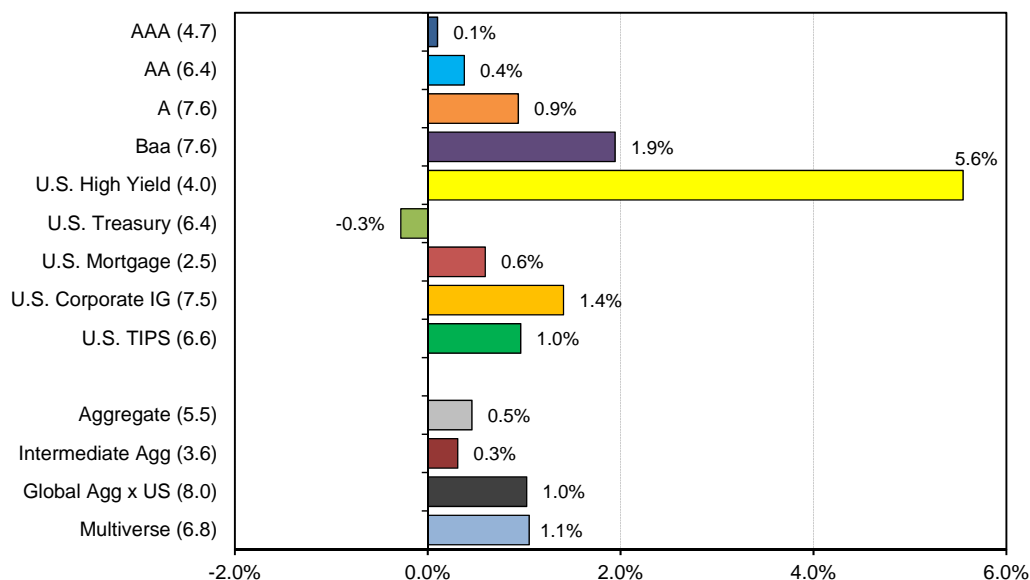
| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 11.4% | 5.8% | 4.8% |
| Consumer Staples | 11.1% | -0.7% | 13.2% |
| Energy | 6.6% | 2.1% | 20.5% |
| Financials | 21.6% | 10.1% | 0.1% |
| Health Care | 8.6% | 0.1% | -2.2% |
| Industrials | 11.7% | 5.8% | 13.8% |
| Information Technology | 9.6% | 15.6% | 26.2% |
| Materials | 7.5% | 9.1% | 24.8% |
| Real Estate | 3.5% | 4.9% | 13.0% |
| Telecommunication Services | 4.9% | 2.0% | 5.3% |
| Utilities | 3.4% | 2.6% | 5.5% |
| Total | 100.0% | 6.9% | 9.3% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 10.6% | 9.6% | 13.9% |
| Consumer Staples | 7.9% | 1.2% | 10.1% |
| Energy | 7.3% | 8.0% | 26.2% |
| Financials | 23.7% | 11.5% | 14.6% |
| Health Care | 2.6% | 2.3% | 4.5% |
| Industrials | 5.9% | 4.9% | 1.2% |
| Information Technology | 23.9% | 16.1% | 32.7% |
| Materials | 6.4% | 10.2% | 23.7% |
| Real Estate | 2.7% | 7.7% | 15.5% |
| Telecommunication Services | 6.1% | 2.2% | 2.2% |
| Utilities | 2.9% | 0.9% | 9.3% |
| Total | 100.0% | 9.0% | 16.8% |

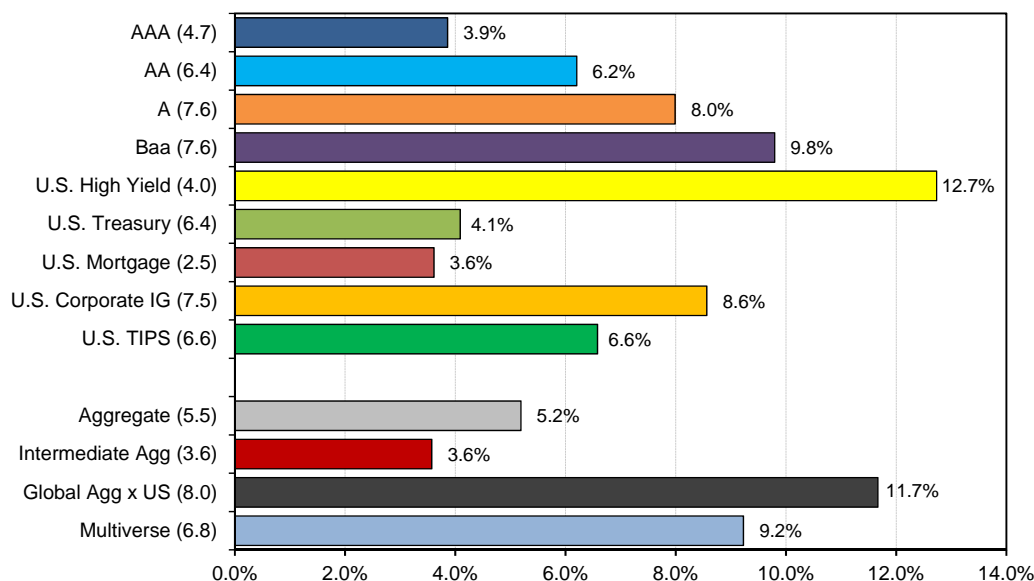
| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 23.8% | 16.7% | 8.6% | 12.1% |
| United Kingdom | 18.9% | 13.2% | 4.0% | 1.5% |
| France | 9.7% | 6.8% | 6.4% | 3.6% |
| Germany | 9.0% | 6.3% | 10.0% | 9.1% |
| Switzerland | 9.0% | 6.3% | 2.6% | 1.0% |
| Australia | 7.3% | 5.1% | 7.9% | 21.7% |
| Hong Kong | 3.5% | 2.5% | 11.9% | 19.1% |
| Netherlands | 3.4% | 2.4% | 9.1% | 10.4% |
| Spain | 3.0% | 2.1% | 9.3% | -5.7% |
| Sweden | 2.8% | 2.0% | 7.5% | 3.9% |
| Italy | 1.9% | 1.3% | 2.2% | -21.0% |
| Denmark | 1.8% | 1.2% | -6.3% | -1.5% |
| Belgium | 1.4% | 1.0% | 5.0% | 19.1% |
| Singapore | 1.3% | 0.9% | -0.2% | 9.7% |
| Finland | 1.0% | 0.7% | 7.4% | 9.3% |
| Israel | 0.7% | 0.5% | -2.0% | -7.7% |
| Norway | 0.6% | 0.5% | 6.3% | 10.1% |
| Ireland | 0.5% | 0.3% | 7.4% | -0.7% |
| New Zealand | 0.2% | 0.1% | 12.4% | 56.9% |
| Austria | 0.2% | 0.1% | 16.7% | 11.6% |
| Portugal | 0.2% | 0.1% | 6.3% | 11.2% |
| Total EAFE Countries | 100.0% | 70.1% | 6.4% | 6.5% |
| Canada | | 6.7% | 4.9% | 14.5% |
| Total Developed Countries | | 76.9% | 6.3% | 7.2% |
| China | | 6.2% | 13.9% | 13.0% |
| Korea | | 3.4% | 11.0% | 21.5% |
| Taiwan | | 2.8% | 11.7% | 22.7% |
| India | | 2.0% | 5.9% | 6.1% |
| Brazil | | 1.7% | 11.3% | 57.6% |
| South Africa | | 1.7% | 6.3% | 9.9% |
| Mexico | | 0.9% | -2.2% | -2.5% |
| Russia | | 0.9% | 8.4% | 25.2% |
| Indonesia | | 0.6% | 9.5% | 53.2% |
| Malaysia | | 0.6% | -1.5% | 13.2% |
| Thailand | | 0.5% | 7.2% | 20.9% |
| Philippines | | 0.3% | -5.3% | 6.6% |
| Turkey | | 0.3% | -5.3% | 5.8% |
| Chile | | 0.3% | -1.7% | 11.8% |
| Poland | | 0.3% | 3.1% | -15.7% |
| Qatar | | 0.2% | 6.9% | -5.2% |
| United Arab Emirates | | 0.2% | 6.1% | 0.7% |
| Colombia | | 0.1% | 2.8% | 17.3% |
| Peru | | 0.1% | 1.1% | 39.5% |
| Greece | | 0.1% | 1.0% | -38.3% |
| Hungary | | 0.1% | 10.8% | 38.0% |
| Egypt | | 0.0% | 21.6% | 6.4% |
| Czech Republic | | 0.0% | -0.4% | -12.8% |
| Total Emerging Countries | | 23.2% | 9.0% | 16.8% |
| Total ACWIXUS Countries | | 100.0% | 6.9% | 9.3% |

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

Quarter Performance

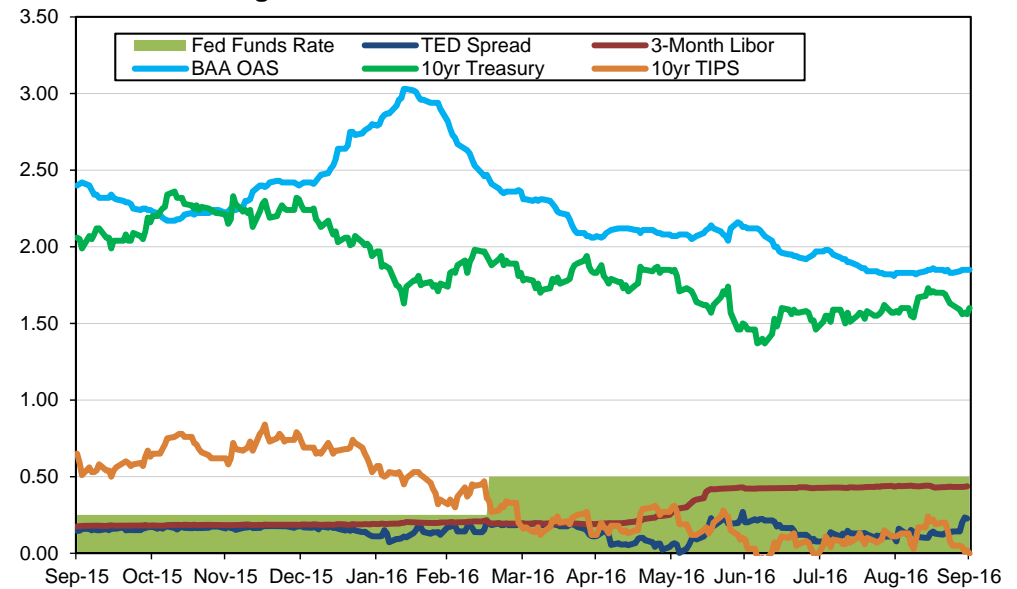


1-Year Performance

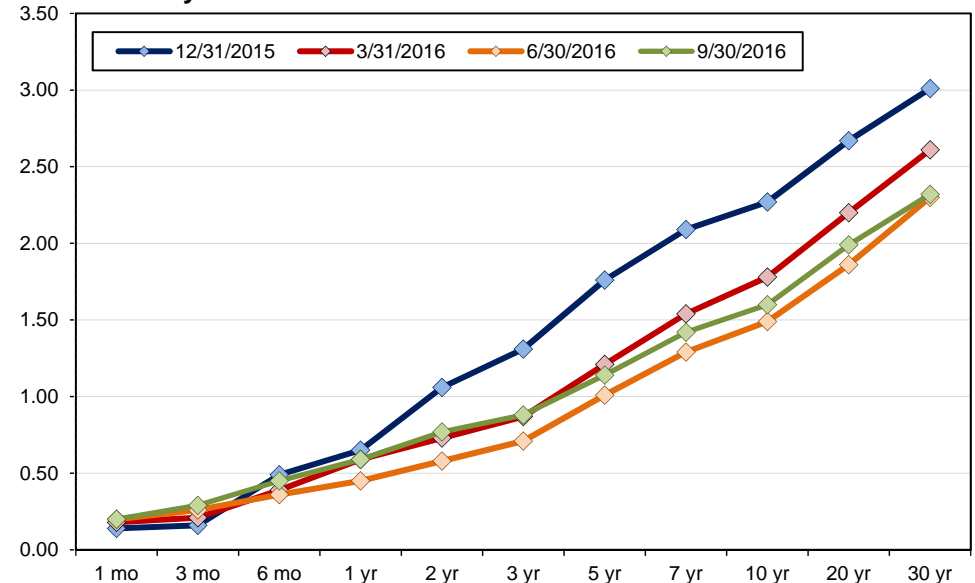


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert significant downward pressure on how high domestic interest rates will rise in the short-term.

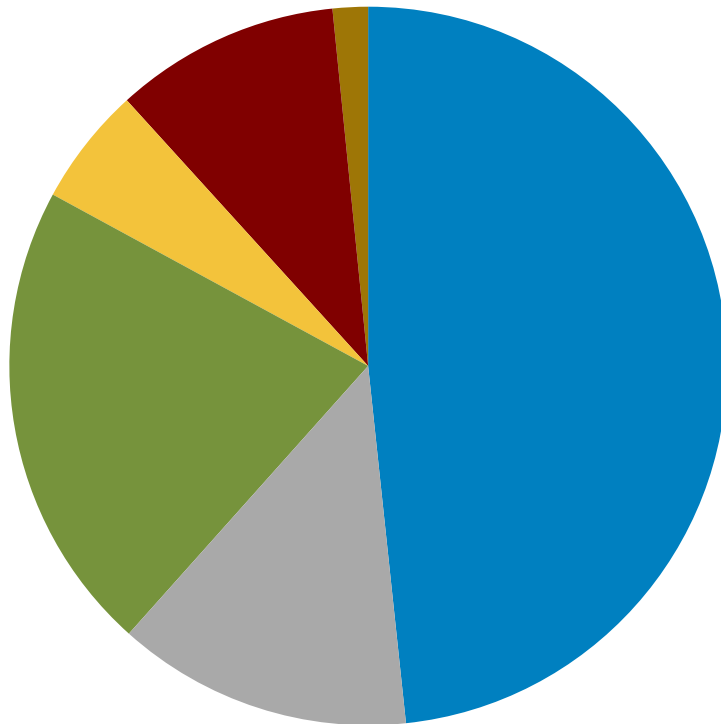
1-Year Trailing Market Rates



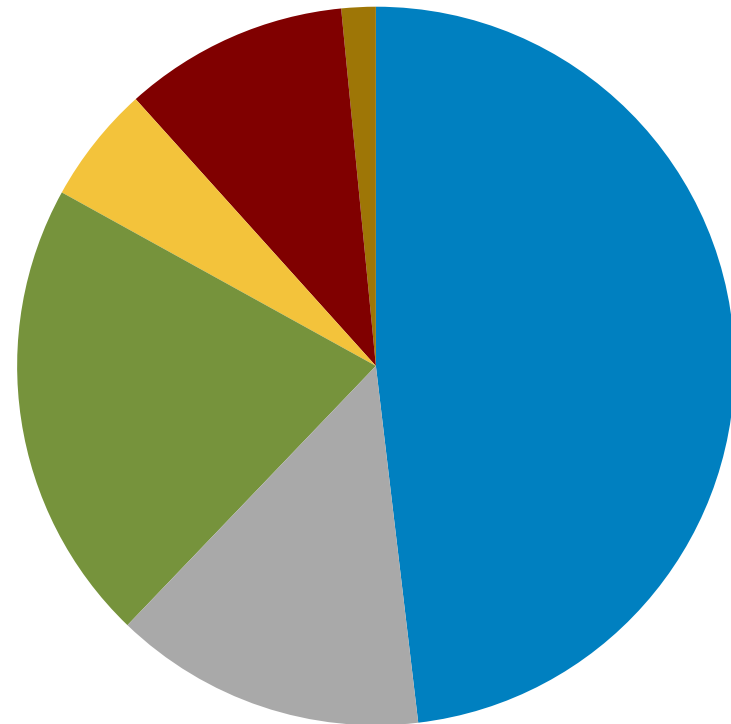
Treasury Yield Curve



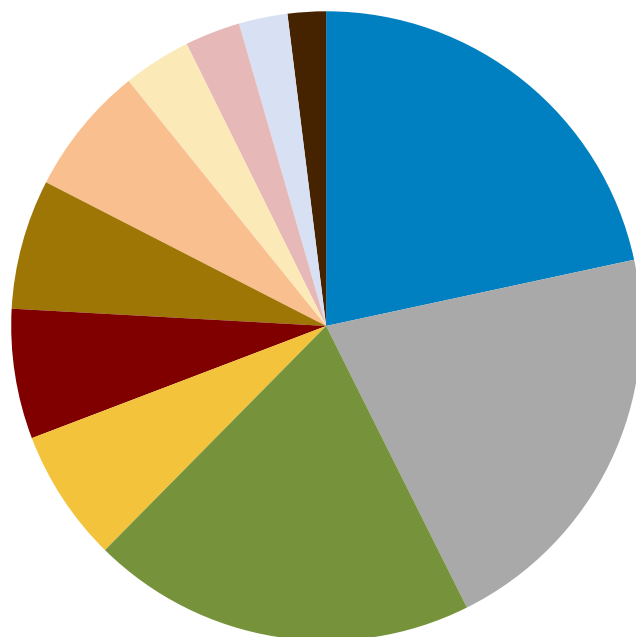
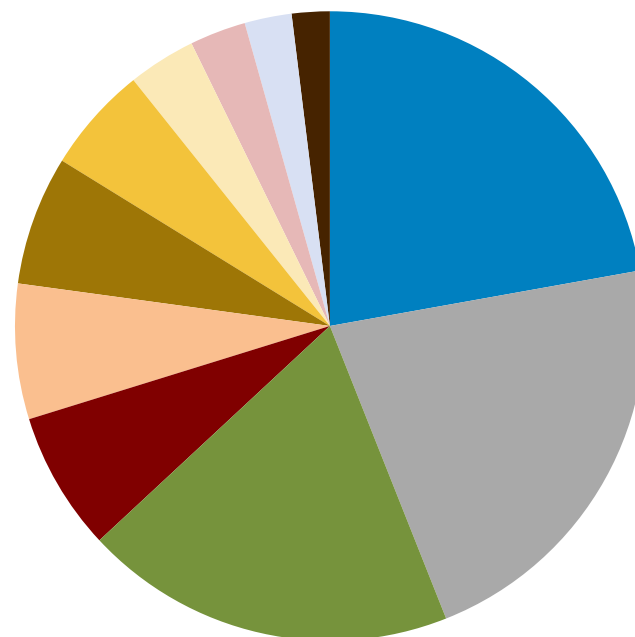
Asset Allocation By Segment as of
June 30, 2016 : \$84,089,144



Asset Allocation By Segment as of
September 30, 2016 : \$85,959,832



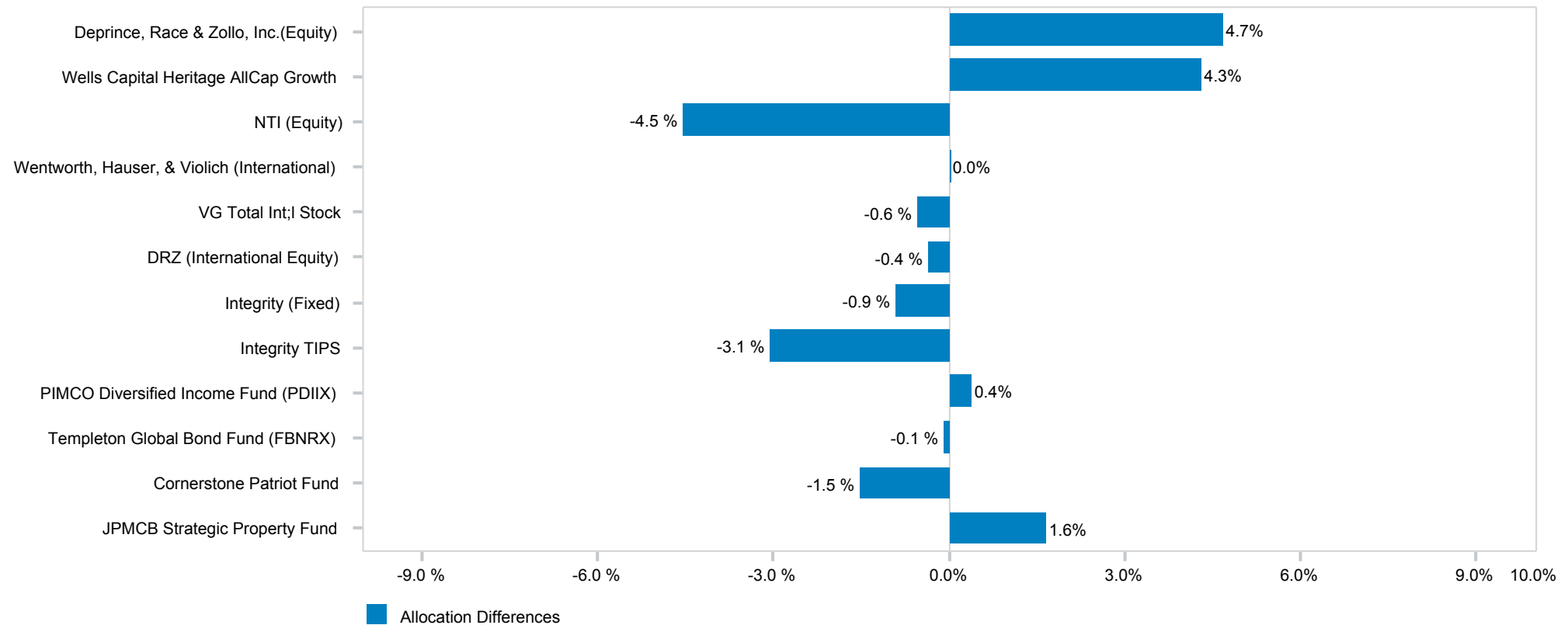
| Allocation | | | Allocation | | |
|-----------------------|--------------|------------|-----------------------|--------------|------------|
| Segments | Market Value | Allocation | Segments | Market Value | Allocation |
| Domestic Equity | 40,631,677 | 48.3 | Domestic Equity | 41,362,304 | 48.1 |
| International Equity | 11,183,216 | 13.3 | International Equity | 12,083,594 | 14.1 |
| Domestic Fixed Income | 17,908,670 | 21.3 | Domestic Fixed Income | 17,925,092 | 20.9 |
| Global Fixed Income | 4,488,362 | 5.3 | Global Fixed Income | 4,553,363 | 5.3 |
| Real Estate | 8,540,493 | 10.2 | Real Estate | 8,706,215 | 10.1 |
| Cash Equivalent | 1,336,725 | 1.6 | Cash Equivalent | 1,329,265 | 1.5 |

Asset Allocation By Manager as of
June 30, 2016 : \$84,089,144Asset Allocation By Manager as of
September 30, 2016 : \$85,959,832

| Allocation | | | Allocation | | |
|--|--------------|------------|--|--------------|------------|
| | Market Value | Allocation | | Market Value | Allocation |
| ■ Deprince Portfolio | 18,183,760 | 21.6 | ■ Deprince Portfolio | 19,060,437 | 22.2 |
| ■ Wells Capital Heritage AllCap Growth | 17,660,780 | 21.0 | ■ Wells Capital Heritage AllCap Growth | 18,751,984 | 21.8 |
| ■ Integrity Fixed Portfolio | 16,622,317 | 19.8 | ■ Integrity Fixed Portfolio | 16,405,737 | 19.1 |
| ■ NTI R1000 Index Fund | 5,728,008 | 6.8 | ■ DRZ (International Equity) | 6,140,709 | 7.1 |
| ■ DRZ (International Equity) | 5,611,542 | 6.7 | ■ Vanguard Total Int'l Stock Index (VTSNX) | 5,972,184 | 6.9 |
| ■ JPMCB Strategic Property Fund | 5,609,407 | 6.7 | ■ JPMCB Strategic Property Fund | 5,711,091 | 6.6 |
| ■ Vanguard Total Int'l Stock Index (VTSNX) | 5,599,392 | 6.7 | ■ NTI R1000 Index Fund | 4,696,887 | 5.5 |
| ■ Barings Core Property Fund (Real Estate) | 2,931,087 | 3.5 | ■ Barings Core Property Fund (Real Estate) | 2,995,124 | 3.5 |
| ■ PIMCO Diversified Income Fund (PDIIX) | 2,384,631 | 2.8 | ■ PIMCO Diversified Income Fund (PDIIX) | 2,475,503 | 2.9 |
| ■ Templeton Global Bond Fund (FBNRX) | 2,103,731 | 2.5 | ■ Templeton Global Bond Fund (FBNRX) | 2,077,860 | 2.4 |
| ■ Integrity TIPS | 1,654,488 | 2.0 | ■ Integrity TIPS | 1,672,317 | 1.9 |

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Asset Allocation vs. Target Allocation



| | Market Value\$ | Allocation (%) | Target (%) |
|--|-------------------|----------------|--------------|
| Deprince, Race & Zollo, Inc.(Equity) | 19,060,437 | 22.2 | 17.5 |
| Wells Capital Heritage AllCap Growth | 18,751,984 | 21.8 | 17.5 |
| NTI (Equity) | 4,696,887 | 5.5 | 10.0 |
| Wentworth, Hauser, & Violich (International) | - | - | 0.0 |
| VG Total Int;l Stock | 5,972,184 | 6.9 | 7.5 |
| DRZ (International Equity) | 6,140,709 | 7.1 | 7.5 |
| Integrity (Fixed) | 16,405,737 | 19.1 | 20.0 |
| Integrity TIPS | 1,672,317 | 1.9 | 5.0 |
| PIMCO Diversified Income Fund (PDIIX) | 2,475,503 | 2.9 | 2.5 |
| Templeton Global Bond Fund (FBNRX) | 2,077,860 | 2.4 | 2.5 |
| Cornerstone Patriot Fund | 2,995,124 | 3.5 | 5.0 |
| JPMCB Strategic Property Fund | 5,711,091 | 6.6 | 5.0 |
| Total Fund | 85,959,832 | 100.0 | 100.0 |

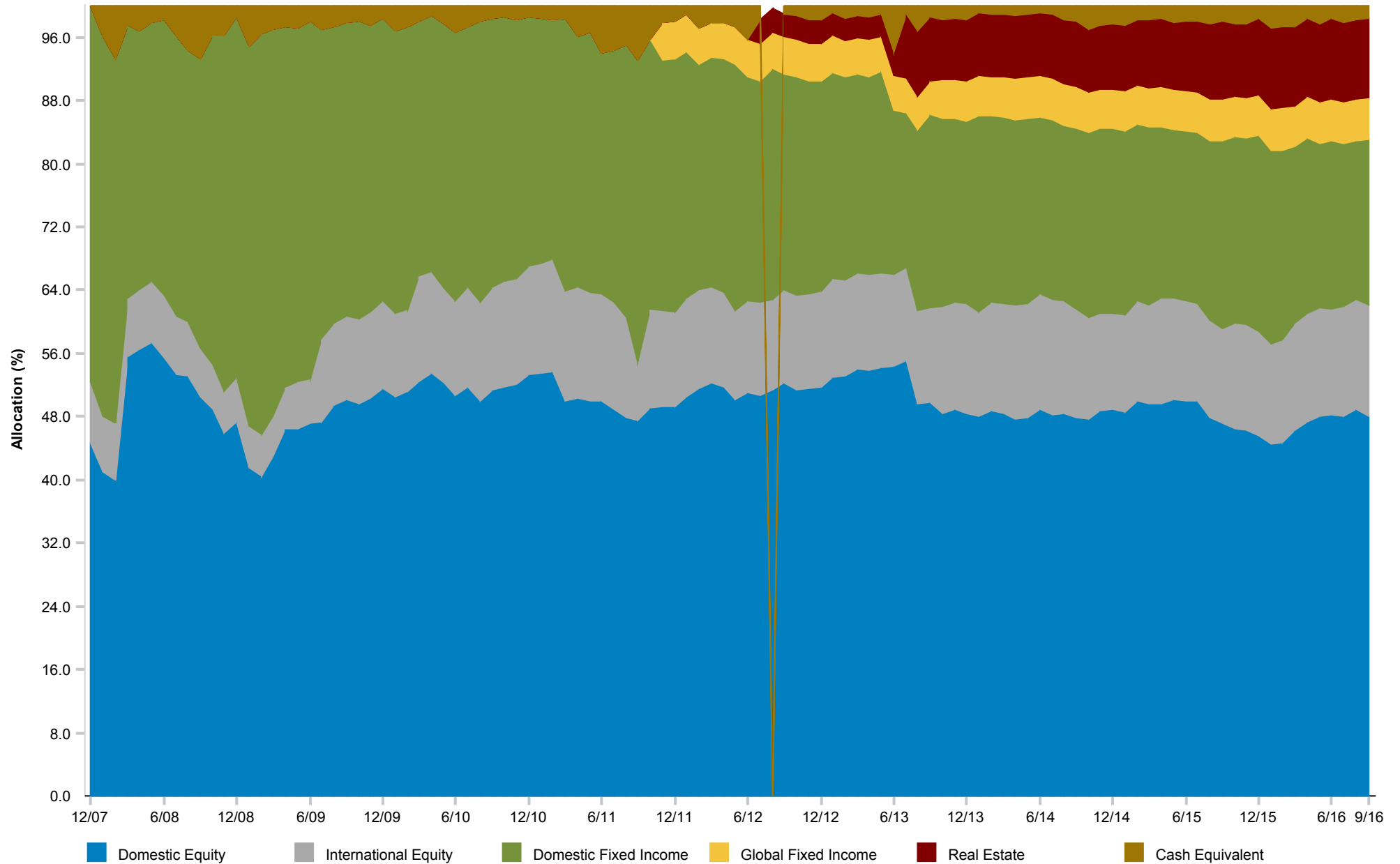
Historical Asset Allocation by Portfolio

Total Fund

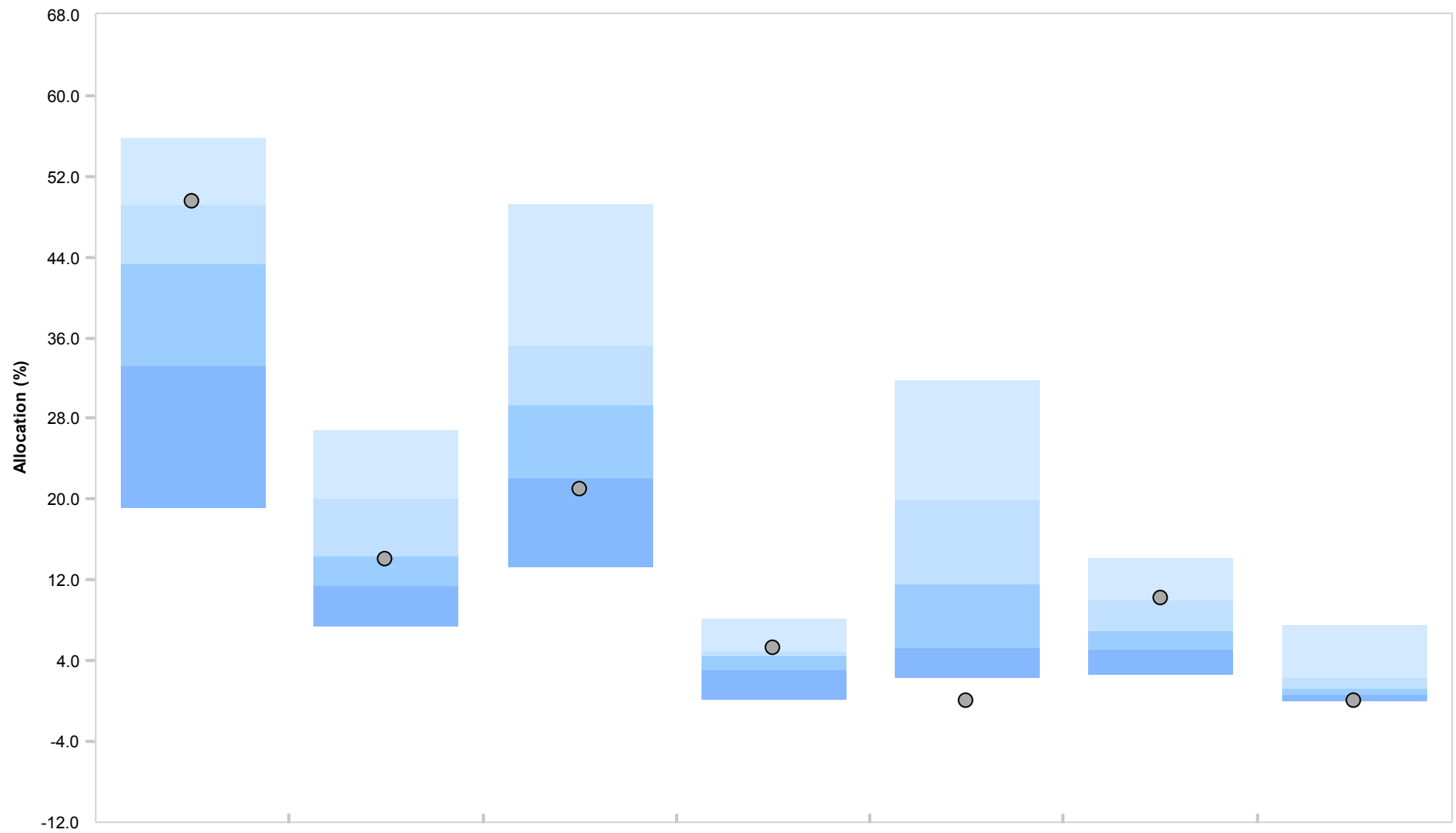
As of September 30, 2016

| Asset Allocation History by Portfolio | | | | | | | | | | |
|--|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | Sep-2016 | | Jun-2016 | | Mar-2016 | | Dec-2015 | | Sep-2015 | |
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Total Fund Portfolio | 85,959,832 | 100.00 | 84,089,144 | 100.00 | 83,749,707 | 100.00 | 85,099,186 | 100.00 | 79,993,980 | 100.00 |
| Total Equity Portfolio | 54,622,200 | 63.54 | 52,783,483 | 62.77 | 51,091,301 | 61.00 | 51,249,938 | 60.22 | 48,351,518 | 60.44 |
| Total Domestic Equity | 42,509,308 | 49.45 | 41,572,548 | 49.44 | 39,652,987 | 47.35 | 39,880,167 | 46.86 | 38,567,844 | 48.21 |
| Wells Capital Heritage AllCap Growth | 18,751,984 | 21.81 | 17,660,780 | 21.00 | 16,930,725 | 20.22 | 18,031,543 | 21.19 | 17,056,562 | 21.32 |
| Deprince Portfolio | 19,060,437 | 22.17 | 18,183,760 | 21.62 | 17,135,828 | 20.46 | 16,325,627 | 19.18 | 15,517,896 | 19.40 |
| NTI R1000 Index Fund | 4,696,887 | 5.46 | 5,728,008 | 6.81 | 5,586,433 | 6.67 | 5,522,997 | 6.49 | 5,993,386 | 7.49 |
| Total International Equity | 12,112,892 | 14.09 | 11,210,935 | 13.33 | 11,438,314 | 13.66 | 11,369,771 | 13.36 | 9,783,674 | 12.23 |
| Wentworth International Portfolio | - | 0.00 | - | 0.00 | 3,492 | 0.00 | 5,369,674 | 6.31 | 5,423,506 | 6.78 |
| Deprince Int'l | 6,140,709 | 7.14 | 5,611,542 | 6.67 | 5,851,275 | 6.99 | 6,000,097 | 7.05 | 4,360,168 | 5.45 |
| Vanguard Total Int'l Stock Index (VTSNX) | 5,972,184 | 6.95 | 5,599,392 | 6.66 | 5,583,547 | 6.67 | - | 0.00 | - | 0.00 |
| Total Fixed Income Portfolio | 22,631,418 | 26.33 | 22,765,167 | 27.07 | 24,258,373 | 28.97 | 25,613,161 | 30.10 | 23,653,663 | 29.57 |
| Total Domestic Fixed Income | 18,078,055 | 21.03 | 18,276,805 | 21.74 | 19,877,322 | 23.73 | 21,286,999 | 25.01 | 19,393,923 | 24.24 |
| Integrity Fixed Portfolio | 16,405,737 | 19.09 | 16,622,317 | 19.77 | 18,253,761 | 21.80 | 19,734,913 | 23.19 | 17,831,233 | 22.29 |
| Integrity TIPS | 1,672,317 | 1.95 | 1,654,488 | 1.97 | 1,623,560 | 1.94 | 1,552,085 | 1.82 | 1,562,689 | 1.95 |
| Total Global Fixed Income | 4,553,363 | 5.30 | 4,488,362 | 5.34 | 4,381,052 | 5.23 | 4,326,162 | 5.08 | 4,259,740 | 5.33 |
| PIMCO Diversified Income Fund (PDIIX) | 2,475,503 | 2.88 | 2,384,631 | 2.84 | 2,270,367 | 2.71 | 2,218,239 | 2.61 | 2,199,108 | 2.75 |
| Templeton Global Bond Fund (FBNRX) | 2,077,860 | 2.42 | 2,103,731 | 2.50 | 2,110,685 | 2.52 | 2,107,923 | 2.48 | 2,060,632 | 2.58 |
| Total Real Estate | 8,706,215 | 10.13 | 8,540,493 | 10.16 | 8,400,033 | 10.03 | 8,236,087 | 9.68 | 7,988,799 | 9.99 |
| Barings Core Property Fund (Real Estate) | 2,995,124 | 3.48 | 2,931,087 | 3.49 | 2,888,232 | 3.45 | 2,812,937 | 3.31 | 2,729,948 | 3.41 |
| JPMCB Strategic Property Fund | 5,711,091 | 6.64 | 5,609,407 | 6.67 | 5,511,801 | 6.58 | 5,423,150 | 6.37 | 5,258,851 | 6.57 |
| Mutual Fund Cash | - | 0.00 | - | 0.00 | - | 0.00 | - | 0.00 | - | 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 | 49.45 (23) | 14.09 (55) | 21.03 (78) | 5.30 (18) | 0.00 | 10.13 (23) | 0.00 |
| 5th Percentile | 55.76 | 26.88 | 49.17 | 8.16 | 31.73 | 14.15 | 7.50 |
| 1st Quartile | 49.19 | 20.01 | 35.16 | 4.97 | 19.97 | 10.00 | 2.37 |
| Median | 43.34 | 14.30 | 29.33 | 4.45 | 11.62 | 6.94 | 1.24 |
| 3rd Quartile | 33.15 | 11.46 | 22.01 | 3.07 | 5.23 | 5.18 | 0.64 |
| 95th Percentile | 19.13 | 7.41 | 13.21 | 0.13 | 2.26 | 2.65 | 0.05 |

| Financial Reconciliation Quarter to Date | | | | | | | | | |
|--|----------------------------|------------------|---------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| | Market Value 07/01/2016 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2016 |
| Total Fund Portfolio | 84,089,144 | - | 1,991 | -1,600,000 | -24,340 | -4,565 | 519,214 | 2,978,388 | 85,959,832 |
| Total Equity Portfolio | 52,783,483 | - | 1,991 | -1,250,000 | -2,500 | -3,209 | 212,660 | 2,879,775 | 54,622,200 |
| Total Domestic Equity | 41,572,548 | - | - | -1,250,000 | -2,500 | -2,776 | 178,106 | 2,013,928 | 42,509,308 |
| DRZ Large Cap Value Portfolio | 18,183,760 | - | - | - | - | -1,393 | 148,109 | 729,960 | 19,060,437 |
| Wells Capital Heritage AllCap Growth | 17,660,780 | - | - | - | - | -1,383 | 29,997 | 1,062,590 | 18,751,984 |
| NTI R1000 Index Fund | 5,728,008 | - | - | -1,250,000 | -2,500 | - | - | 221,378 | 4,696,887 |
| Total International Equity | 11,210,935 | - | 1,991 | - | - | -433 | 34,554 | 865,846 | 12,112,892 |
| DRZ International Portfolio | 5,611,542 | - | - | - | - | - | - | 529,166 | 6,140,709 |
| Vanguard Total Int'l Stock Index (VTSNX) | 5,599,392 | - | 1,991 | - | - | -433 | 34,554 | 336,680 | 5,972,184 |
| Total Fixed Income Portfolio | 22,765,167 | - | - | -350,000 | - | -1,356 | 215,414 | 2,192 | 22,631,418 |
| Total Domestic Fixed Income | 18,276,805 | - | - | -350,000 | - | -1,356 | 174,591 | -21,985 | 18,078,055 |
| Integrity Fixed Portfolio | 16,622,317 | - | - | -350,000 | - | -1,231 | 170,679 | -36,027 | 16,405,737 |
| Integrity TIPS | 1,654,488 | - | - | - | - | -125 | 3,912 | 14,042 | 1,672,317 |
| Total Global Fixed Income | 4,488,362 | - | - | - | - | - | 40,823 | 24,178 | 4,553,363 |
| PIMCO Diversified Income Fund (PDIIX) | 2,384,631 | - | - | - | - | - | 27,433 | 63,439 | 2,475,503 |
| Templeton Global Bond Fund (FBNRX) | 2,103,731 | - | - | - | - | - | 13,390 | -39,261 | 2,077,860 |
| Total Real Estate | 8,540,493 | - | - | - | -21,840 | - | 91,140 | 96,421 | 8,706,215 |
| Barings Core Property Fund (Real Estate) | 2,931,087 | - | - | - | -8,060 | - | 28,572 | 43,526 | 2,995,124 |
| JPMCB Strategic Property Fund | 5,609,407 | - | - | - | -13,780 | - | 62,568 | 52,896 | 5,711,091 |
| Mutual Fund Cash | - | - | - | - | - | - | - | - | - |

| Financial Reconciliation Fiscal Year to Date | | | | | | | | | |
|--|----------------------------|------------------|------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| | Market Value 10/01/2015 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2016 |
| Total Fund Portfolio | 79,993,980 | - | 3,401,991 | -6,400,000 | -96,976 | -17,953 | 2,160,811 | 6,917,980 | 85,959,832 |
| Total Equity Portfolio | 48,351,518 | - | 1,401,991 | -2,100,000 | -12,500 | -12,083 | 858,234 | 6,135,041 | 54,622,200 |
| Total Domestic Equity | 38,567,844 | - | - | -2,100,000 | -12,500 | -10,414 | 707,716 | 5,356,662 | 42,509,308 |
| DRZ Large Cap Value Portfolio | 15,517,896 | - | - | - | - | -5,133 | 606,859 | 2,940,815 | 19,060,437 |
| Wells Capital Heritage AllCap Growth | 17,056,562 | - | - | - | - | -5,280 | 100,857 | 1,599,845 | 18,751,984 |
| NTI R1000 Index Fund | 5,993,386 | - | - | -2,100,000 | -12,500 | - | - | 816,001 | 4,696,887 |
| Total International Equity | 9,783,674 | - | 1,401,991 | - | - | -1,670 | 150,518 | 778,379 | 12,112,892 |
| Wentworth International Portfolio | 5,423,506 | -5,128,182 | - | - | - | -684 | 31,060 | -325,700 | - |
| DRZ International Portfolio | 4,360,168 | - | 1,400,000 | - | - | - | - | 380,541 | 6,140,709 |
| Vanguard Total Int'l Stock Index (VTSNX) | - | 5,128,182 | 1,991 | - | - | -986 | 119,458 | 723,538 | 5,972,184 |
| Total Fixed Income Portfolio | 23,653,663 | - | 2,000,000 | -4,300,000 | - | -5,870 | 942,856 | 340,769 | 22,631,418 |
| Total Domestic Fixed Income | 19,393,923 | - | 2,000,000 | -4,300,000 | - | -5,870 | 765,719 | 224,283 | 18,078,055 |
| Integrity Fixed Portfolio | 17,831,233 | - | 2,000,000 | -4,300,000 | - | -5,389 | 750,449 | 129,444 | 16,405,737 |
| Integrity TIPS | 1,562,689 | - | - | - | - | -481 | 15,270 | 94,839 | 1,672,317 |
| Total Global Fixed Income | 4,259,740 | - | - | - | - | - | 177,137 | 116,486 | 4,553,363 |
| PIMCO Diversified Income Fund (PDIIX) | 2,199,108 | - | - | - | - | - | 111,613 | 164,782 | 2,475,503 |
| Templeton Global Bond Fund (FBNRX) | 2,060,632 | - | - | - | - | - | 65,524 | -48,296 | 2,077,860 |
| Total Real Estate | 7,988,799 | - | - | - | -84,476 | - | 359,721 | 442,171 | 8,706,215 |
| Barings Core Property Fund (Real Estate) | 2,729,948 | - | - | - | -31,246 | - | 116,727 | 179,695 | 2,995,124 |
| JPMCB Strategic Property Fund | 5,258,851 | - | - | - | -53,230 | - | 242,995 | 262,476 | 5,711,091 |
| Mutual Fund Cash | - | - | - | - | - | - | - | - | - |

Comparative Performance Trailing Returns

Total Fund

As of September 30, 2016

| Comparative Performance Trailing Returns | | | | | | | | | | | | | | |
|---|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|----------------|-------------------|
| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | Inception | |
| | | | | | | | | | | | | | Inception Date | |
| Total Fund Portfolio (Net) | 4.17 | | 11.27 | | 11.27 | | 5.73 | | 10.18 | | 8.75 | | 8.48 | 01/01/1987 |
| Total Fund Policy | 3.18 | | 9.94 | | 9.94 | | 6.12 | | 9.38 | | 8.04 | | 8.37 | |
| Difference | 0.99 | | 1.33 | | 1.33 | | -0.39 | | 0.80 | | 0.71 | | 0.11 | |
| Total Fund Portfolio (Gross) | 4.20 | (13) | 11.40 | (8) | 11.40 | (8) | 5.81 | (70) | 10.29 | (26) | 8.95 | (21) | 8.55 | (25) |
| Total Fund Policy | 3.18 | (62) | 9.94 | (40) | 9.94 | (40) | 6.12 | (53) | 9.38 | (61) | 8.04 | (68) | 8.37 | (36) |
| Difference | 1.02 | | 1.46 | | 1.46 | | -0.31 | | 0.91 | | 0.91 | | 0.18 | |
| Total Equity Portfolio | 5.94 | | 14.29 | | 14.29 | | 5.95 | | 13.38 | | 10.83 | | 4.87 | 12/01/2007 |
| Total Equity Policy | 4.84 | | 14.09 | | 14.09 | | 8.75 | | 14.67 | | 11.44 | | 5.47 | |
| Difference | 1.10 | | 0.20 | | 0.20 | | -2.80 | | -1.29 | | -0.61 | | -0.60 | |
| Total Domestic Equity | 5.37 | (15) | 16.02 | (13) | 16.02 | (13) | 8.10 | (78) | 15.38 | (48) | 12.66 | (32) | 6.25 | (44) |
| Total Domestic Equity Policy | 4.40 | (34) | 14.96 | (22) | 14.96 | (22) | 10.44 | (30) | 16.36 | (22) | 13.21 | (19) | 6.81 | (25) |
| Difference | 0.97 | | 1.06 | | 1.06 | | -2.34 | | -0.98 | | -0.55 | | -0.56 | |
| Deprince LCV Portfolio | 4.83 | (39) | 22.87 | (3) | 22.87 | (3) | 8.64 | (61) | 15.74 | (48) | 12.72 | (40) | 6.47 | (42) |
| Russell 3000 Value Index | 3.87 | (54) | 16.38 | (23) | 16.38 | (23) | 9.46 | (44) | 16.09 | (40) | 12.28 | (51) | 5.16 | (85) |
| Difference | 0.96 | | 6.49 | | 6.49 | | -0.82 | | -0.35 | | 0.44 | | 1.31 | |
| NTI R1000 Index Fund | 4.38 | (32) | 15.15 | (17) | 15.15 | (17) | 11.16 | (8) | 16.69 | (10) | 13.58 | (6) | 6.73 | (11) |
| Russell 1000 Index | 4.03 | (43) | 14.93 | (21) | 14.93 | (21) | 10.78 | (14) | 16.41 | (13) | 13.25 | (9) | 6.51 | (14) |
| Difference | 0.35 | | 0.22 | | 0.22 | | 0.38 | | 0.28 | | 0.33 | | 0.22 | |
| Wells Capital Heritage AllCap Growth | 6.19 | (46) | 9.97 | (59) | 9.97 | (59) | 6.25 | (85) | 14.66 | (57) | N/A | | 10.42 | (56) |
| Russell 3000 Growth Index | 4.92 | (62) | 13.64 | (21) | 13.64 | (21) | 11.40 | (16) | 16.56 | (24) | 14.05 | (41) | 12.46 | (18) |
| Difference | 1.27 | | -3.67 | | -3.67 | | -5.15 | | -1.90 | | N/A | | -2.04 | |
| Total International Portfolio | 8.03 | (30) | 8.34 | (59) | 8.34 | (59) | -1.62 | (86) | 5.91 | (70) | 3.94 | (65) | 2.52 | (67) |
| Total International Equity Policy | 7.00 | (46) | 9.80 | (49) | 9.80 | (49) | 0.64 | (58) | 6.52 | (63) | 3.77 | (67) | 1.92 | (77) |
| Difference | 1.03 | | -1.46 | | -1.46 | | -2.26 | | -0.61 | | 0.17 | | 0.60 | |
| DRZ International Portfolio | 9.43 | (13) | 6.61 | (64) | 6.61 | (64) | -1.77 | (97) | N/A | | N/A | | 3.11 | (97) |
| MSCI AC World ex USA | 7.00 | (52) | 9.80 | (33) | 9.80 | (33) | 0.64 | (65) | 6.52 | (80) | 4.12 | (83) | 4.49 | (82) |
| Difference | 2.43 | | -3.19 | | -3.19 | | -2.41 | | N/A | | N/A | | -1.38 | |
| Vanguard Total Int'l Stock Index (VTSNX) | 6.63 | (32) | N/A | | N/A | | N/A | | N/A | | N/A | | 15.64 | (7) |
| Vanguard Total International Stock Index Hybrid | 6.93 | (23) | 9.90 | (15) | 9.90 | (15) | 0.91 | (41) | 6.71 | (72) | 4.40 | (42) | 15.15 | (12) |
| Difference | -0.30 | | N/A | | N/A | | N/A | | N/A | | N/A | | 0.49 | |

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, 2016

| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | Inception | Inception Date |
|---|-------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------|
| Total Fixed Income Portfolio | 0.96 | | 5.55 | | 5.55 | | 3.69 | | 3.61 | | 4.38 | | 6.57 | 01/01/1987 |
| Total Fixed Income Policy | 0.42 | | 4.10 | | 4.10 | | 3.03 | | 2.49 | | 3.51 | | 6.29 | |
| Difference | 0.54 | | 1.45 | | 1.45 | | 0.66 | | 1.12 | | 0.87 | | 0.28 | |
| Total Domestic Fixed Income | 0.84 | (32) | 5.25 | (74) | 5.25 | (74) | 3.89 | (90) | 3.53 | (63) | 4.33 | (76) | N/A | 12/01/1986 |
| Total Domestic Fixed Policy | 0.42 | (82) | 4.10 | (99) | 4.10 | (99) | 3.03 | (100) | 2.49 | (100) | 3.51 | (100) | 6.29 | (97) |
| Difference | 0.42 | | 1.15 | | 1.15 | | 0.86 | | 1.04 | | 0.82 | | N/A | |
| Integrity Fixed Portfolio | 0.81 | (14) | 5.09 | (9) | 5.09 | (9) | 4.01 | (13) | 3.70 | (15) | 4.32 | (17) | 5.26 | (11) |
| Integrity Policy | 0.32 | (56) | 3.59 | (71) | 3.59 | (71) | 3.09 | (53) | 2.57 | (75) | 3.38 | (78) | 4.24 | (87) |
| Difference | 0.49 | | 1.50 | | 1.50 | | 0.92 | | 1.13 | | 0.94 | | 1.02 | |
| Integrity TIPS * | 1.09 | | 7.05 | | 7.05 | | 2.47 | | 2.00 | | 4.11 | | 4.15 | 10/01/2008 |
| BofA Merrill Lynch US Treasuries Inflation-Linked | 1.01 | | 7.06 | | 7.06 | | 2.66 | | 2.02 | | 4.17 | | 4.30 | |
| Difference | 0.08 | | -0.01 | | -0.01 | | -0.19 | | -0.02 | | -0.06 | | -0.15 | |
| Total Global Fixed Income | 1.45 | (52) | 6.89 | (53) | 6.89 | (53) | 2.78 | (40) | N/A | | N/A | | 4.06 | (16) |
| Total Global Fixed Income | 0.71 | (86) | 8.56 | (25) | 8.56 | (25) | 2.42 | (47) | N/A | | N/A | | 1.70 | (68) |
| Difference | 0.74 | | -1.67 | | -1.67 | | 0.36 | | N/A | | N/A | | 2.36 | |
| PIMCO Diversified Income Fund (PDIIX) | 3.81 | (3) | 12.57 | (1) | 12.57 | (1) | 5.70 | (2) | N/A | | N/A | | 5.92 | (1) |
| Blmbg. Barc. Global Credit (Hedged) | 2.32 | (18) | 9.19 | (18) | 9.19 | (18) | 5.57 | (2) | 5.91 | (1) | 6.01 | (6) | 5.57 | (1) |
| Difference | 1.49 | | 3.38 | | 3.38 | | 0.13 | | N/A | | N/A | | 0.35 | |
| Templeton Global Bond Fund (FBNRX) | -1.23 | (100) | 0.84 | (100) | 0.84 | (100) | -0.30 | (98) | N/A | | N/A | | 2.24 | (54) |
| Citigroup World Government Bond Index | 0.30 | (95) | 9.71 | (13) | 9.71 | (13) | 1.78 | (65) | 0.77 | (88) | 1.90 | (87) | 0.67 | (85) |
| Difference | -1.53 | | -8.87 | | -8.87 | | -2.08 | | N/A | | N/A | | 1.57 | |
| Barings Core Property Fund (Real Estate) | 2.46 | (23) | 10.90 | (50) | 10.90 | (50) | 11.22 | (84) | N/A | | N/A | | 11.39 | (N/A) |
| NCREIF ODCE | 2.13 | (43) | 10.57 | (64) | 10.57 | (64) | 12.54 | (60) | 12.37 | (67) | 12.25 | (62) | 12.74 | (N/A) |
| Difference | 0.33 | | 0.33 | | 0.33 | | -1.32 | | N/A | | N/A | | -1.35 | |
| JPMCB Strategic Property Fund | 2.06 | (50) | 9.66 | (78) | 9.66 | (78) | 11.99 | (75) | N/A | | N/A | | 12.25 | (N/A) |
| NCREIF ODCE | 2.13 | (43) | 10.57 | (64) | 10.57 | (64) | 12.54 | (60) | 12.37 | (67) | 12.25 | (62) | 13.02 | (N/A) |
| Difference | -0.07 | | -0.91 | | -0.91 | | -0.55 | | N/A | | N/A | | -0.77 | |

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, 2016

| Comparative Performance Fiscal Year Returns | | | | | | | | | | | | | | | | |
|---|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--|--|--|--|--|--|--|
| | FYTD | 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 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | | | | | | | |
| Total Fund Portfolio (Net) | 11.40 | -2.46 | 9.04 | 14.64 | 20.16 | 1.77 | 9.70 | 0.79 | -11.03 | | | | | | | |
| Total Fund Policy | 9.94 | -0.95 | 9.75 | 11.30 | 17.70 | 0.97 | 8.70 | 0.43 | -11.46 | | | | | | | |
| Total Fund Portfolio (Gross) | 11.40 (8) | -2.46 (85) | 9.04 (75) | 14.64 (16) | 20.16 (10) | 1.77 (18) | 9.70 (56) | 0.79 (62) | -11.03 (20) | | | | | | | |
| Total Fund Policy | 9.94 (40) | -0.95 (61) | 9.75 (59) | 11.30 (72) | 17.70 (54) | 0.97 (32) | 8.70 (81) | 0.43 (68) | -11.46 (25) | | | | | | | |
| All Public Plans-Total Fund Median | 9.67 | -0.54 | 10.17 | 12.50 | 17.94 | 0.22 | 9.92 | 1.59 | -12.96 | | | | | | | |
| Total Equity Portfolio | 14.29 | -6.33 | 11.10 | 22.52 | 28.55 | -1.45 | 11.23 | -6.29 | N/A | | | | | | | |
| Total Equity Policy | 14.09 | -2.46 | 15.56 | 20.87 | 27.57 | -1.39 | 9.18 | -4.81 | -22.93 | | | | | | | |
| Total Domestic Equity | 16.02 (13) | -2.94 (70) | 12.18 (96) | 24.09 (12) | 30.44 (26) | 0.66 (38) | 11.91 (11) | -6.88 (60) | N/A | | | | | | | |
| Total Domestic Equity Policy | 14.96 (22) | -0.49 (34) | 17.76 (52) | 21.60 (29) | 30.20 (31) | 0.91 (35) | 10.75 (20) | -6.14 (53) | -22.10 (54) | | | | | | | |
| IM U.S. Large Cap Core Equity (SA+CF+MF) Median | 12.85 | -1.48 | 17.88 | 20.17 | 28.48 | -0.35 | 8.57 | -5.82 | -21.81 | | | | | | | |
| Total LCV Portfolio | 22.87 (3) | -9.39 (93) | 15.19 (81) | 28.01 (20) | 26.53 (69) | -2.54 (66) | 14.24 (15) | -3.46 (30) | -21.45 (57) | | | | | | | |
| Russell 1000 Value Index | 16.19 (25) | -4.42 (64) | 18.89 (43) | 22.30 (61) | 30.92 (26) | -1.89 (62) | 8.90 (55) | -10.62 (84) | -23.56 (73) | | | | | | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 13.12 | -3.31 | 18.35 | 23.84 | 28.39 | -0.98 | 9.32 | -5.94 | -20.61 | | | | | | | |
| Deprince LCV Portfolio | 22.87 (3) | -9.39 (93) | 15.19 (81) | 28.01 (20) | 26.53 (69) | -2.54 (66) | 14.24 (15) | -3.46 (30) | -20.91 (53) | | | | | | | |
| Russell 3000 Value Index | 16.38 (23) | -4.22 (63) | 17.66 (58) | 22.67 (59) | 31.05 (25) | -2.22 (64) | 9.15 (52) | -10.79 (85) | -22.70 (68) | | | | | | | |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 13.12 | -3.31 | 18.35 | 23.84 | 28.39 | -0.98 | 9.32 | -5.94 | -20.61 | | | | | | | |
| NTI R1000 Index Fund | 15.15 (17) | 0.68 (13) | 18.47 (36) | 21.03 (34) | 30.12 (26) | 1.26 (25) | 11.31 (11) | -6.01 (52) | -22.16 (48) | | | | | | | |
| Russell 1000 Index | 14.93 (21) | -0.61 (27) | 19.01 (28) | 20.91 (36) | 30.05 (27) | 0.91 (28) | 10.75 (15) | -6.14 (53) | -22.10 (47) | | | | | | | |
| IM U.S. Large Cap Core Equity (MF) Median | 12.77 | -1.95 | 17.39 | 20.05 | 28.11 | -1.00 | 8.23 | -5.89 | -22.35 | | | | | | | |
| Wells Capital Heritage AllCap Growth | 9.97 (59) | 2.24 (56) | 6.69 (90) | 22.58 (54) | 34.81 (6) | N/A | N/A | N/A | N/A | | | | | | | |
| Russell 3000 Growth Index | 13.64 (21) | 3.21 (51) | 17.87 (22) | 20.30 (72) | 29.35 (25) | 3.39 (43) | 12.81 (59) | -2.19 (59) | -20.60 (44) | | | | | | | |
| IM U.S. All Cap Growth Equity (SA+CF) Median | 11.30 | 3.62 | 13.82 | 23.65 | 26.24 | 2.04 | 14.96 | -0.91 | -22.07 | | | | | | | |

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, 2016

| | FYTD | 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 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 |
|---|------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total International Portfolio | 8.34 (59) | -18.23 (82) | 7.47 (21) | 15.49 (61) | 21.16 (15) | -8.94 (31) | 8.02 (54) | -0.67 (78) | -25.01 (11) |
| Total International Equity Policy | 9.80 (49) | -11.78 (63) | 5.22 (43) | 16.98 (56) | 15.04 (62) | -8.94 (31) | 3.71 (76) | 3.80 (56) | -30.13 (42) |
| IM International Equity (SA+CF+MF) Median | 9.63 | -8.88 | 4.62 | 18.40 | 16.56 | -11.38 | 8.91 | 5.19 | -31.13 |
| Wentworth International Portfolio | N/A | -21.89 (100) | 11.46 (5) | 13.06 (95) | 24.23 (4) | -9.61 (57) | 10.53 (38) | -2.47 (82) | -25.26 (17) |
| MSCI EAFE Index | 7.06 (67) | -8.27 (82) | 4.70 (50) | 24.29 (24) | 14.33 (81) | -8.94 (48) | 3.71 (90) | 3.80 (46) | -30.13 (54) |
| IM International Large Cap Growth Equity (SA+CF) Median | 9.11 | -5.00 | 4.69 | 20.78 | 18.61 | -9.07 | 9.49 | 2.93 | -29.45 |
| DRZ International Portfolio | 6.61 (64) | -13.17 (88) | 2.40 (87) | 21.51 (60) | N/A | N/A | N/A | N/A | N/A |
| MSCI AC World ex USA | 9.80 (33) | -11.78 (81) | 5.22 (57) | 16.98 (83) | 15.04 (52) | -10.42 (68) | 8.00 (39) | 6.43 (50) | -29.97 (71) |
| IM International Large Cap Value Equity (SA+CF) Median | 8.35 | -9.06 | 5.72 | 22.91 | 15.33 | -8.62 | 5.02 | 6.39 | -27.35 |
| Vanguard Total Int'l Stock Index (VTSNX) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Vanguard Total International Stock Index Hybrid | 9.90 (15) | -11.10 (81) | 5.18 (35) | 17.18 (81) | 14.90 (54) | -10.26 (35) | 8.90 (17) | 7.89 (20) | -30.47 (39) |
| IM International Multi-Cap Core Equity (MF) Median | 5.93 | -8.08 | 4.45 | 21.47 | 15.12 | -11.05 | 4.79 | 1.60 | -31.13 |

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

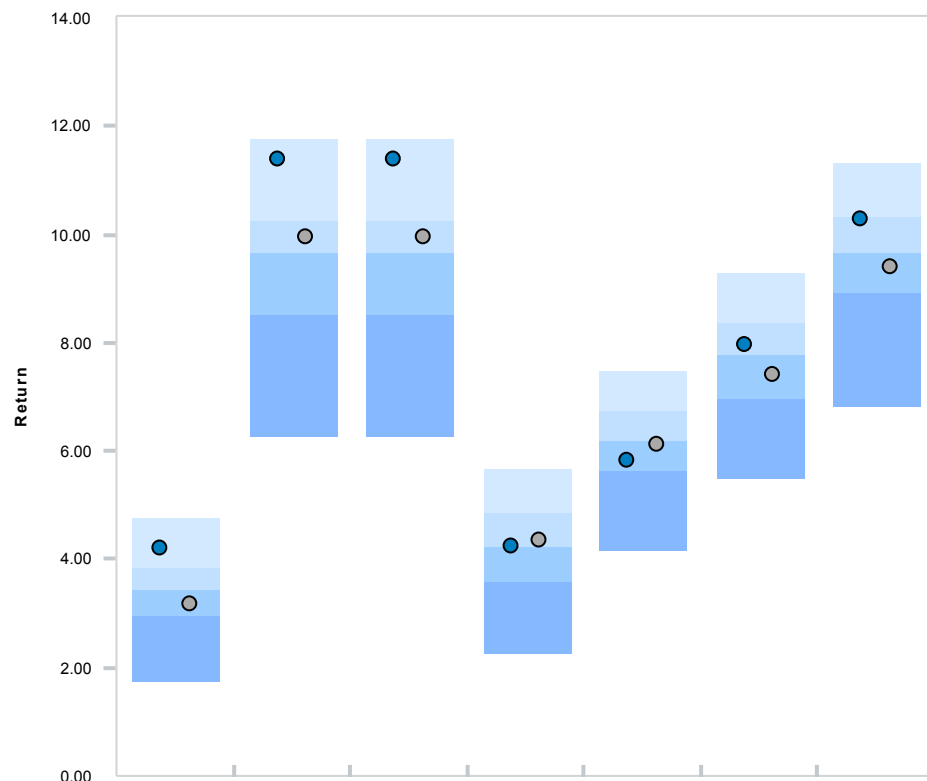
Total Fund

As of September 30, 2016

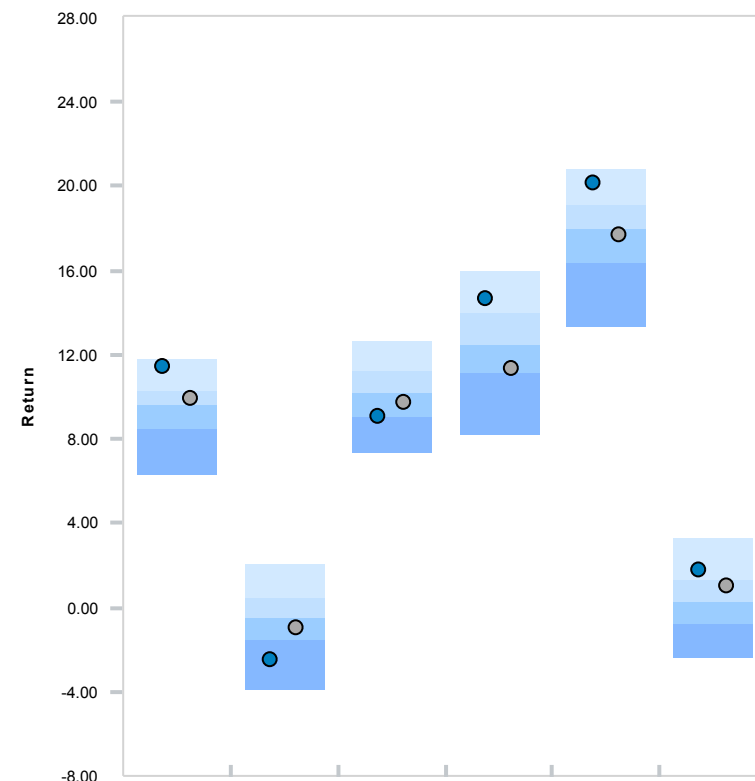
| | FYTD | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 |
|---|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total Fixed Income Portfolio | 5.55 | 1.32 | 4.23 | -0.37 | 7.52 | 5.10 | 7.59 | 11.32 | 5.64 |
| Total Fixed Policy | 4.10 | 2.34 | 2.65 | -1.65 | 5.15 | 5.11 | 7.09 | 8.49 | 4.71 |
| Total Domestic Fixed Income | 5.25 (74) | 2.61 (78) | 3.83 (88) | -0.73 (26) | 6.87 (44) | 5.10 (59) | 7.59 (95) | 11.32 (69) | 5.64 (6) |
| Total Domestic Fixed Policy | 4.10 (99) | 2.34 (84) | 2.65 (98) | -1.65 (78) | 5.15 (91) | 5.11 (59) | 7.09 (99) | 8.49 (92) | 4.71 (14) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 5.62 | 3.02 | 4.49 | -1.26 | 6.60 | 5.25 | 9.26 | 12.28 | 2.55 |
| Integrity Fixed Portfolio | 5.09 (9) | 2.93 (31) | 4.03 (14) | 0.08 (30) | 6.50 (26) | 4.39 (20) | 7.35 (82) | 11.28 (55) | 5.64 (13) |
| Integrity Policy | 3.59 (71) | 2.91 (33) | 2.77 (53) | -0.76 (79) | 4.41 (80) | 4.24 (22) | 6.68 (90) | 8.99 (85) | 4.71 (27) |
| IM U.S. Intermediate Duration (SA+CF) Median | 3.88 | 2.70 | 2.87 | -0.28 | 5.57 | 3.60 | 8.25 | 11.50 | 3.26 |
| Integrity TIPS | 7.05 | -0.90 | 1.43 | -6.50 | 9.72 | 9.92 | 9.26 | 4.46 | N/A |
| BofA Merrill Lynch US Treasuries Inflation-Linked | 7.06 | -0.85 | 1.94 | -6.63 | 9.38 | 10.04 | 9.43 | 5.21 | 6.47 |
| Total Global Fixed Income | 6.89 (53) | -4.34 (61) | 6.20 (15) | 1.92 (5) | N/A | N/A | N/A | N/A | N/A |
| Total Global Fixed Income | 8.56 (25) | -2.44 (34) | 1.45 (81) | -2.65 (66) | N/A | N/A | N/A | N/A | N/A |
| IM Global Fixed Income (MF) Median | 7.09 | -3.74 | 3.62 | -1.52 | 7.30 | 1.67 | 7.85 | 13.54 | -1.60 |
| PIMCO Diversified Income Fund (PDIIX) | 12.57 (1) | -1.10 (27) | 6.09 (17) | 0.37 (26) | N/A | N/A | N/A | N/A | N/A |
| Bmbg. Barc. Global Credit (Hedged) | 9.19 (18) | 0.86 (18) | 6.83 (9) | 1.46 (9) | 11.61 (7) | 1.69 (50) | 11.05 (32) | 15.99 (26) | -4.40 (78) |
| IM Global Fixed Income (MF) Median | 7.09 | -3.74 | 3.62 | -1.52 | 7.30 | 1.67 | 7.85 | 13.54 | -1.60 |
| Templeton Global Bond Fund (FBNRX) | 0.84 (100) | -7.58 (90) | 6.34 (12) | 3.52 (3) | N/A | N/A | N/A | N/A | N/A |
| Citigroup World Government Bond Index | 9.71 (13) | -3.83 (53) | -0.07 (97) | -4.60 (85) | 3.29 (97) | 4.61 (9) | 4.99 (95) | 13.78 (49) | 5.90 (6) |
| IM Global Fixed Income (MF) Median | 7.09 | -3.74 | 3.62 | -1.52 | 7.30 | 1.67 | 7.85 | 13.54 | -1.60 |
| Barings Core Property Fund (Real Estate) | 10.90 (50) | 12.65 (91) | 10.13 (94) | 10.72 (84) | N/A | N/A | N/A | N/A | N/A |
| NCREIF ODCE | 10.57 (64) | 14.71 (64) | 12.39 (70) | 12.47 (69) | 11.77 (66) | 18.03 (41) | 6.14 (52) | -36.09 (54) | 3.73 (46) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 10.89 | 15.93 | 12.90 | 13.22 | 12.90 | 16.62 | 6.39 | -34.80 | 3.23 |
| JPMCB Strategic Property Fund | 9.66 (78) | 14.52 (65) | 11.85 (84) | N/A | N/A | N/A | N/A | N/A | N/A |
| NCREIF ODCE | 10.57 (64) | 14.71 (64) | 12.39 (70) | 12.47 (69) | 11.77 (66) | 18.03 (41) | 6.14 (52) | -36.09 (54) | 3.73 (46) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 10.89 | 15.93 | 12.90 | 13.22 | 12.90 | 16.62 | 6.39 | -34.80 | 3.23 |

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 | 4.20 (13) | 11.40 (8) | 11.40 (8) | 4.24 (51) | 5.81 (70) | 7.95 (41) | 10.29 (26) |
| ● Total Fund Policy | 3.18 (62) | 9.94 (40) | 9.94 (40) | 4.35 (45) | 6.12 (53) | 7.39 (67) | 9.38 (61) |
| Median | 3.43 | 9.67 | 9.67 | 4.24 | 6.18 | 7.77 | 9.65 |

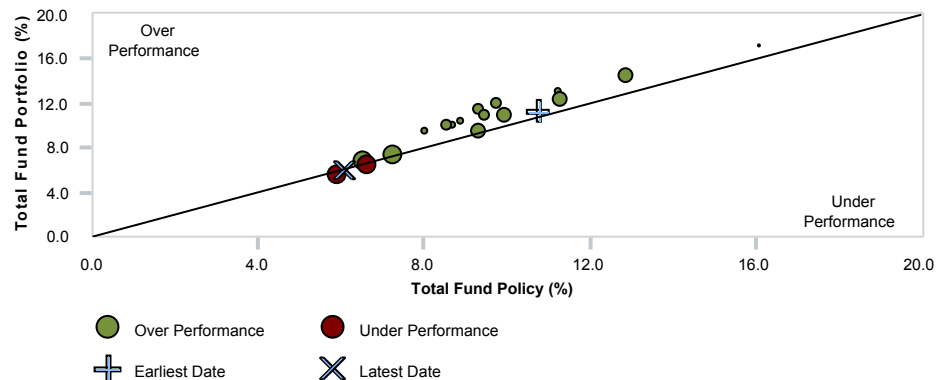


| | Oct-2015 To Sep-2016 | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Total Fund Portfolio | 11.40 (8) | -2.46 (85) | 9.04 (75) | 14.64 (16) | 20.16 (10) | 1.77 (18) |
| ● Total Fund Policy | 9.94 (40) | -0.95 (61) | 9.75 (59) | 11.30 (72) | 17.70 (54) | 0.97 (32) |
| Median | 9.67 | -0.54 | 10.17 | 12.50 | 17.94 | 0.22 |

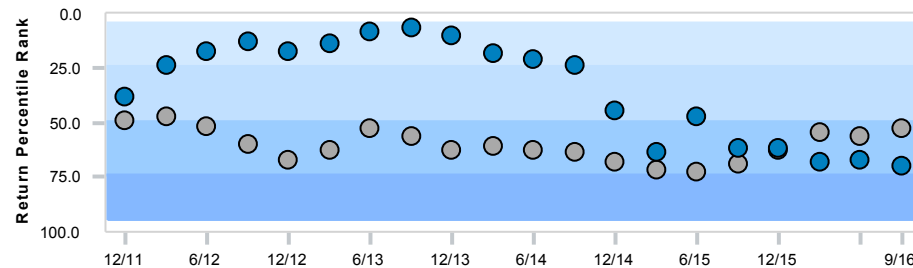
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Fund Portfolio | 2.84 (8) | 0.83 (60) | 3.10 (42) | -6.17 (88) | 0.68 (10) | 2.06 (79) |
| Total Fund Policy | 1.73 (63) | 1.54 (23) | 3.15 (40) | -4.83 (43) | -0.09 (49) | 1.97 (85) |
| All Public Plans-Total Fund Median | 1.91 | 1.04 | 2.88 | -5.04 | -0.11 | 2.43 |

3 Yr Rolling Under/Over Performance - 5 Years

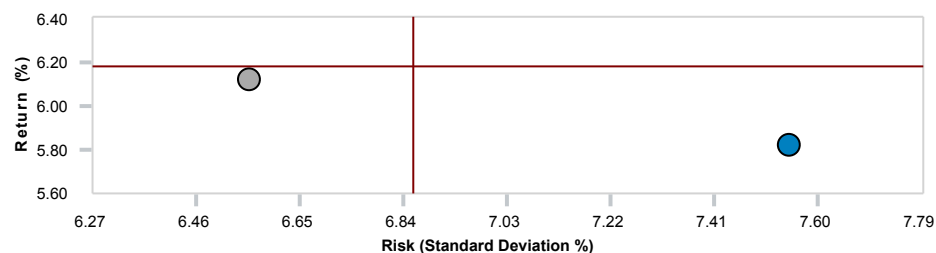


3 Yr Rolling Percentile Ranking - 5 Years



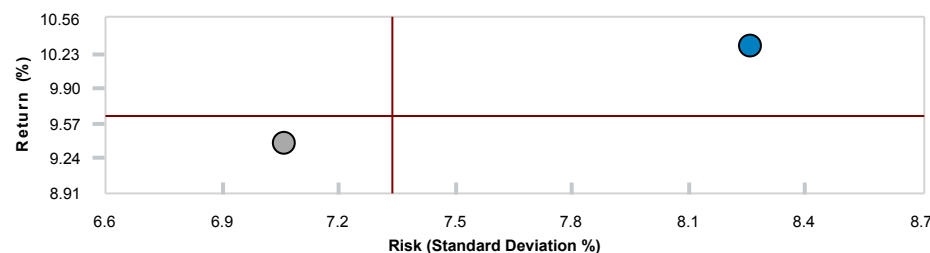
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| Total Fund Portfolio | 20 | 11 (55%) | 3 (15%) | 6 (30%) | 0 (0%) |
| Total Fund Policy | 20 | 0 (0%) | 2 (10%) | 18 (90%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Portfolio | 5.81 | 7.55 |
| Total Fund Policy | 6.12 | 6.56 |
| Median | 6.18 | 6.86 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| Total Fund Portfolio | 10.29 | 8.26 |
| Total Fund Policy | 9.38 | 7.06 |
| Median | 9.65 | 7.34 |

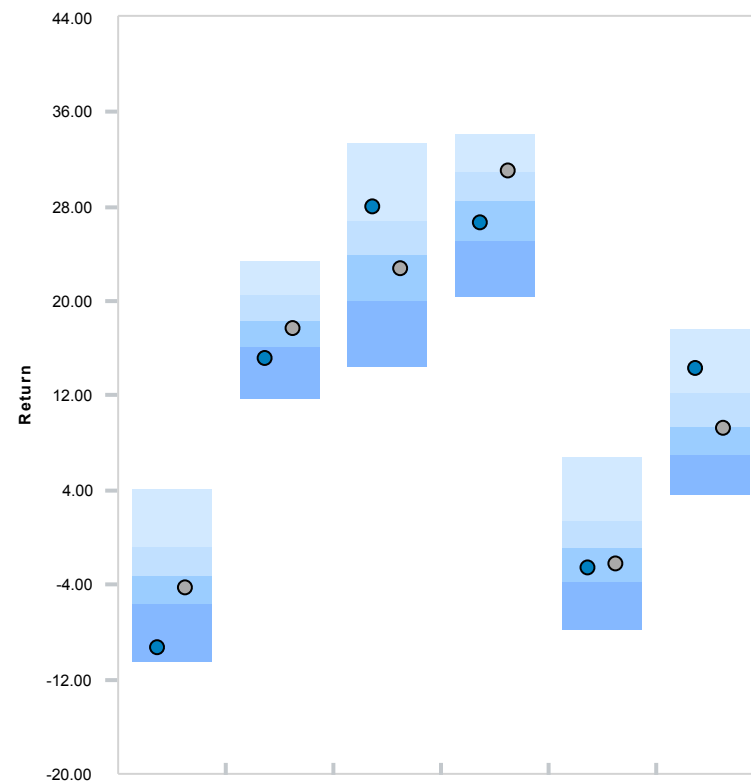
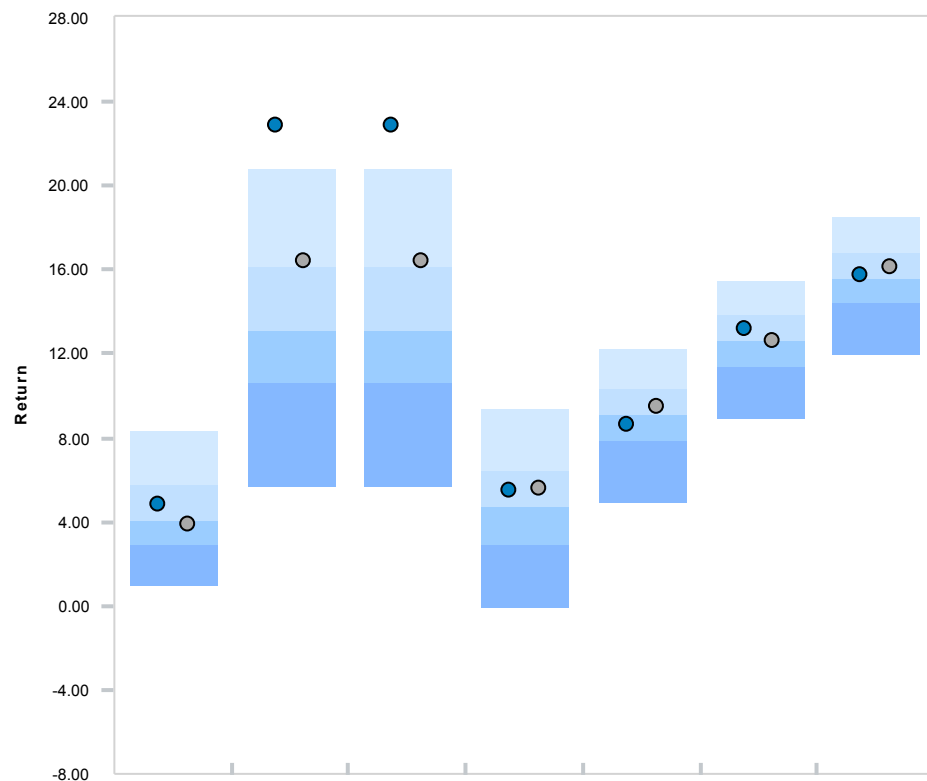
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund Portfolio | 2.00 | 106.18 | 116.11 | -0.93 | -0.11 | 0.78 | 1.12 | 4.52 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.93 | 1.00 | 3.67 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund Portfolio | 2.07 | 111.18 | 113.08 | -0.37 | 0.45 | 1.22 | 1.14 | 4.39 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.30 | 1.00 | 3.63 |

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

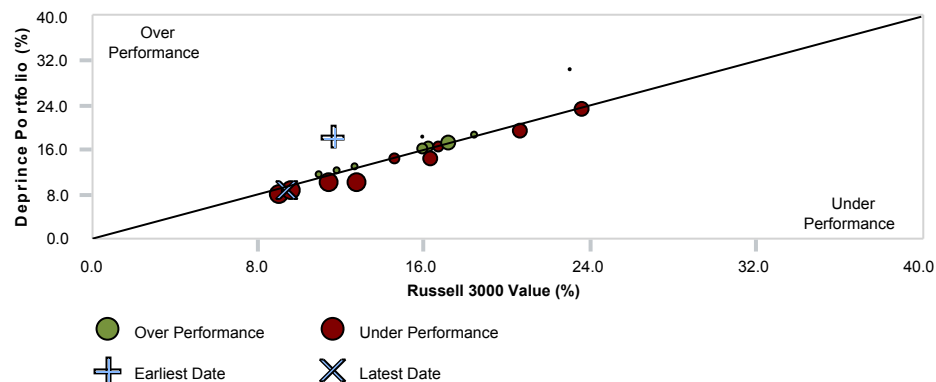


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 |
|----------------------|-----------|------------|------------|-----------|-----------|------------|------------|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Deprince Portfolio | 4.83 (39) | 22.87 (3) | 22.87 (3) | 5.51 (37) | 8.64 (61) | 13.19 (37) | 15.74 (48) | ● Deprince Portfolio | -9.39 (93) | 15.19 (81) | 28.01 (20) | 26.53 (69) | -2.54 (66) | 14.24 (15) |
| ● Russell 3000 Value | 3.87 (54) | 16.38 (23) | 16.38 (23) | 5.58 (37) | 9.46 (44) | 12.62 (51) | 16.09 (40) | ● Russell 3000 Value | -4.22 (63) | 17.66 (58) | 22.67 (59) | 31.05 (25) | -2.22 (64) | 9.15 (52) |
| Median | 4.10 | 13.12 | 13.12 | 4.68 | 9.13 | 12.64 | 15.58 | Median | -3.31 | 18.35 | 23.84 | 28.39 | -0.98 | 9.32 |

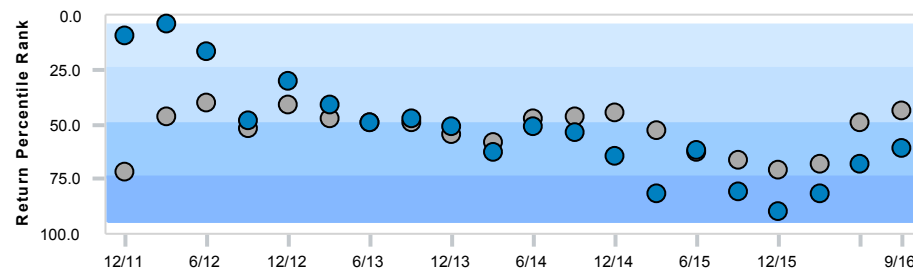
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Deprince Portfolio | 6.12 (4) | 4.97 (8) | 5.21 (58) | -11.67 (92) | 1.27 (19) | -0.86 (83) |
| Russell 3000 Value | 4.57 (15) | 1.64 (35) | 5.41 (51) | -8.59 (58) | 0.00 (53) | -0.51 (76) |
| IM U.S. Large Cap Value Equity (SA+CF) Median | 2.36 | 0.62 | 5.42 | -8.09 | 0.07 | 0.53 |

3 Yr Rolling Under/Over Performance - 5 Years

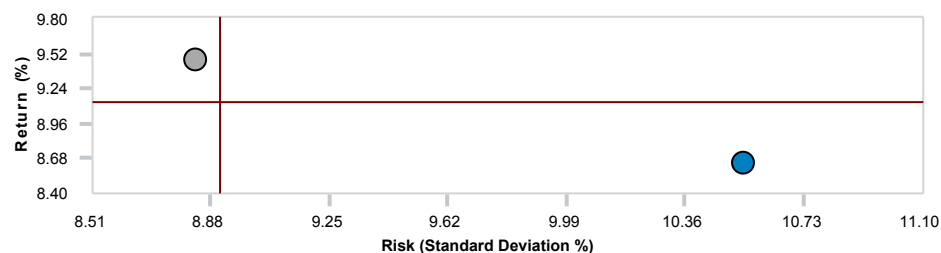


3 Yr Rolling Percentile Ranking - 5 Years



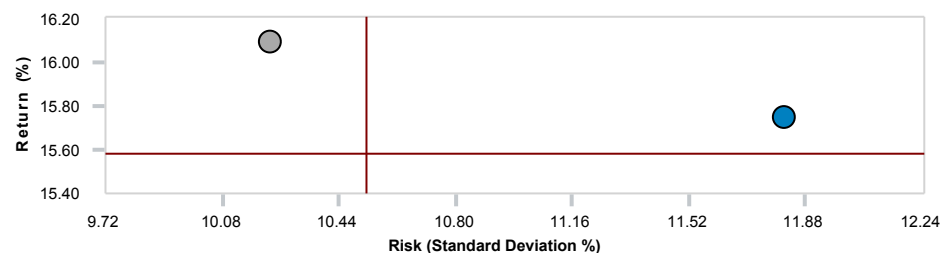
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------|--------------|------------|-----------------|-----------------|-------------|
| Deprince Portfolio | 20 | 3 (15%) | 5 (25%) | 8 (40%) | 4 (20%) |
| Russell 3000 Value | 20 | 0 (0%) | 11 (55%) | 9 (45%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Deprince Portfolio | 8.64 | 10.54 |
| Russell 3000 Value | 9.46 | 8.83 |
| Median | 9.13 | 8.91 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------|--------|--------------------|
| Deprince Portfolio | 15.74 | 11.81 |
| Russell 3000 Value | 16.09 | 10.23 |
| Median | 15.58 | 10.52 |

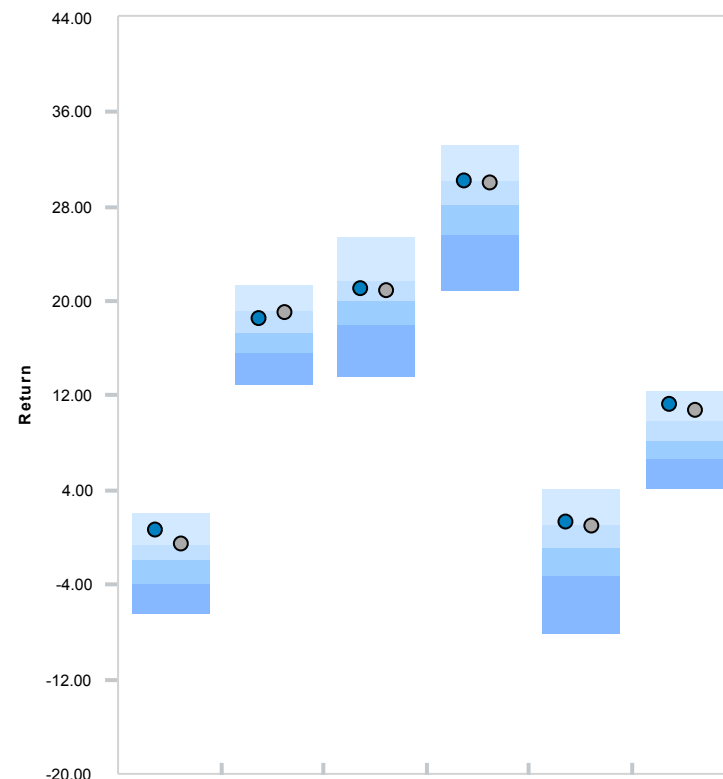
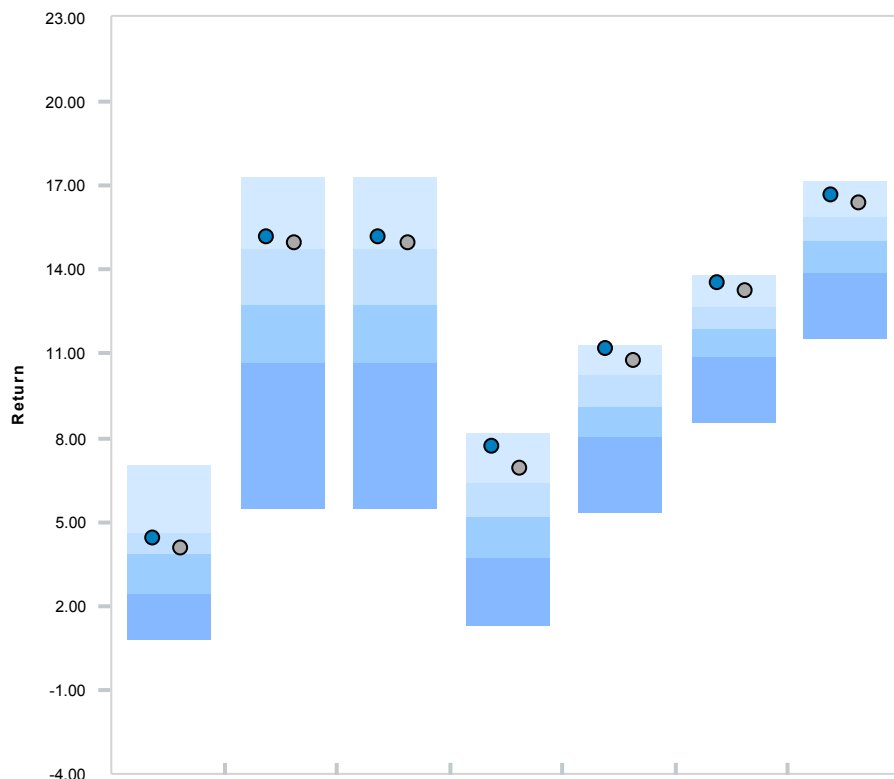
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Deprince Portfolio | 4.03 | 107.70 | 119.72 | -1.75 | -0.13 | 0.72 | 1.13 | 7.61 |
| Russell 3000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.90 | 1.00 | 6.36 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Deprince Portfolio | 3.97 | 105.48 | 116.00 | -1.84 | -0.02 | 1.17 | 1.11 | 7.33 |
| Russell 3000 Value | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.37 | 1.00 | 5.88 |

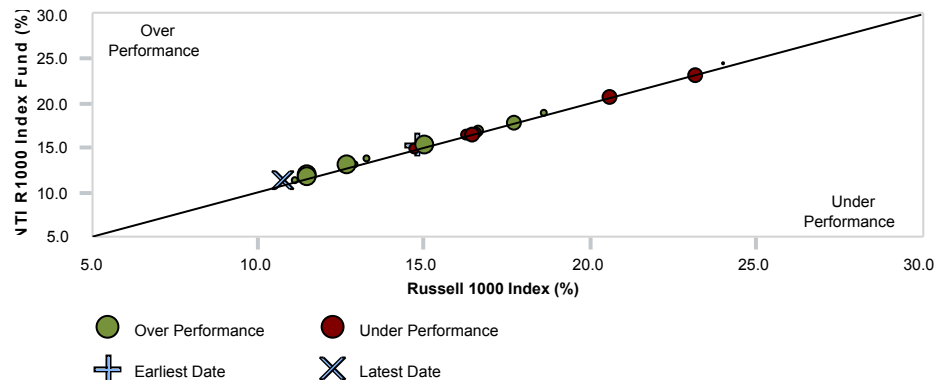
Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



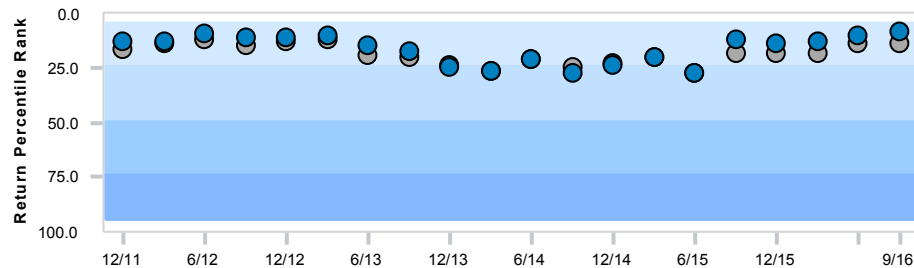
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| NTI R1000 Index Fund | 2.53 (29) | 1.19 (29) | 6.32 (49) | -5.94 (21) | 0.17 (50) | 1.59 (24) |
| Russell 1000 Index | 2.54 (29) | 1.17 (29) | 6.50 (42) | -6.83 (40) | 0.11 (53) | 1.59 (24) |
| IM U.S. Large Cap Core Equity (MF) Median | 1.99 | 0.30 | 6.28 | -7.19 | 0.16 | 1.04 |

3 Yr Rolling Under/Over Performance - 5 Years

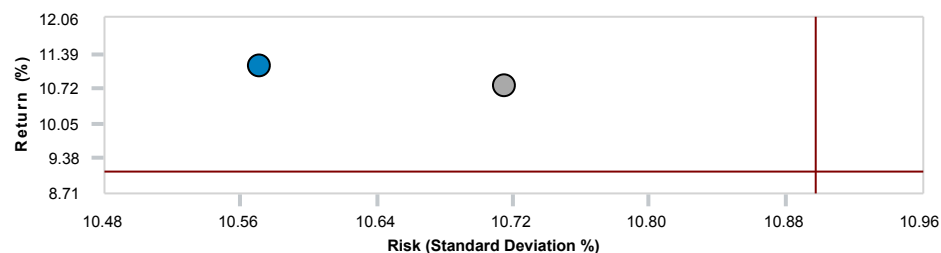


3 Yr Rolling Percentile Ranking - 5 Years



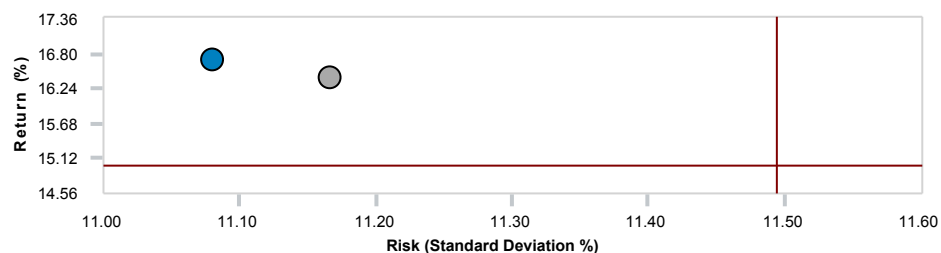
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------|--------------|------------|-----------------|-----------------|-------------|
| NTI R1000 Index Fund | 20 | 17 (85%) | 3 (15%) | 0 (0%) | 0 (0%) |
| Russell 1000 Index | 20 | 18 (90%) | 2 (10%) | 0 (0%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| NTI R1000 Index Fund | 11.16 | 10.57 |
| Russell 1000 Index | 10.78 | 10.72 |
| Median | 9.12 | 10.90 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------|--------|--------------------|
| NTI R1000 Index Fund | 16.69 | 11.08 |
| Russell 1000 Index | 16.41 | 11.17 |
| Median | 15.01 | 11.49 |

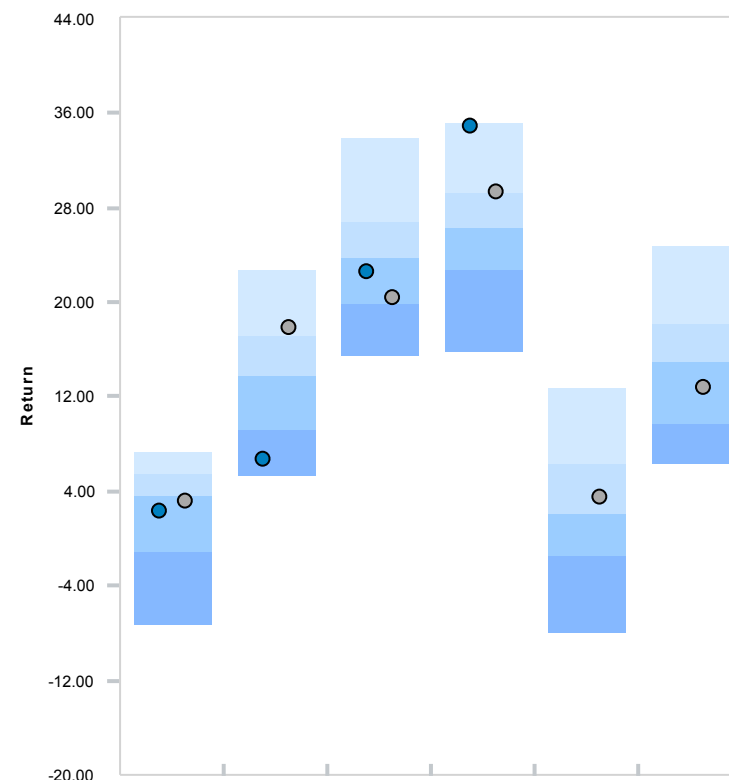
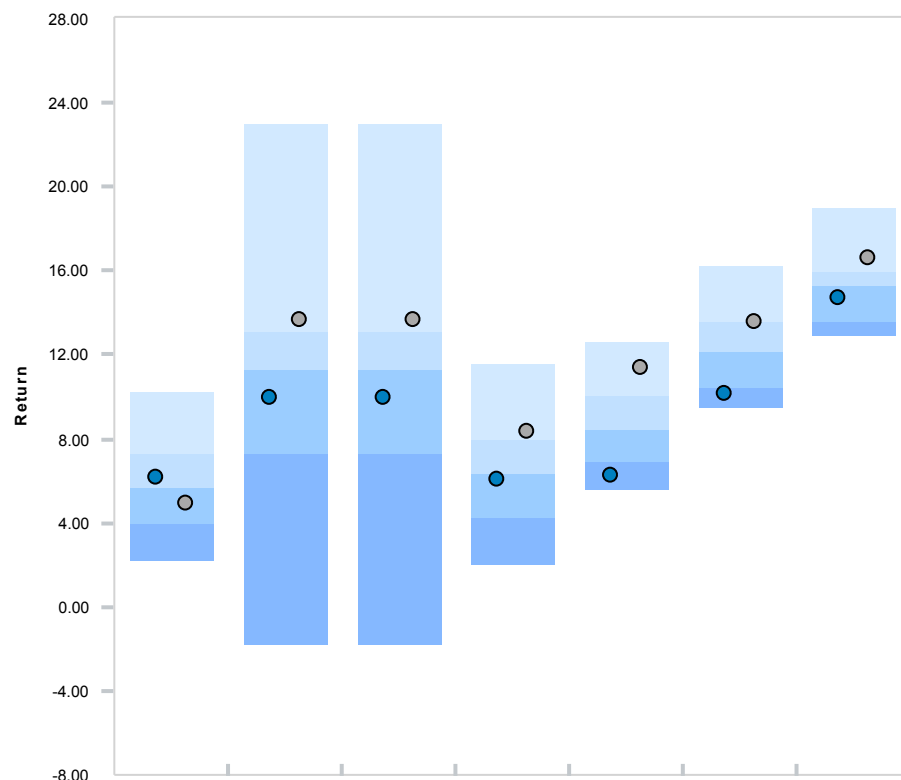
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| NTI R1000 Index Fund | 0.63 | 100.18 | 96.91 | 0.50 | 0.52 | 1.05 | 0.98 | 5.63 |
| Russell 1000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.00 | 1.00 | 5.90 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| NTI R1000 Index Fund | 0.49 | 100.22 | 97.87 | 0.37 | 0.47 | 1.45 | 0.99 | 5.40 |
| Russell 1000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.42 | 1.00 | 5.57 |

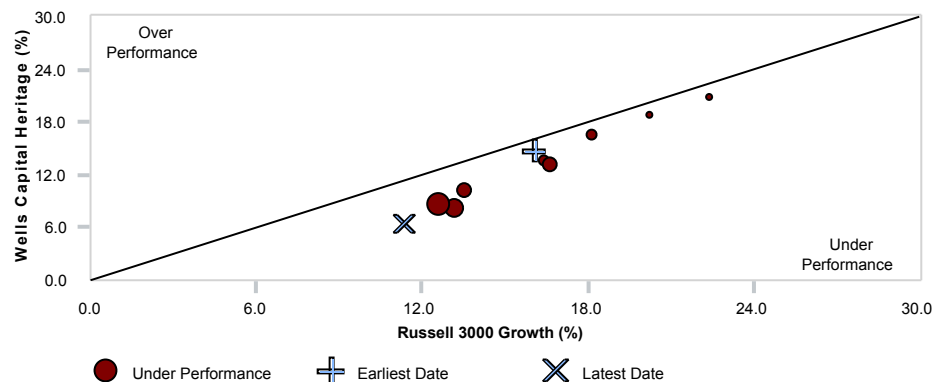
Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



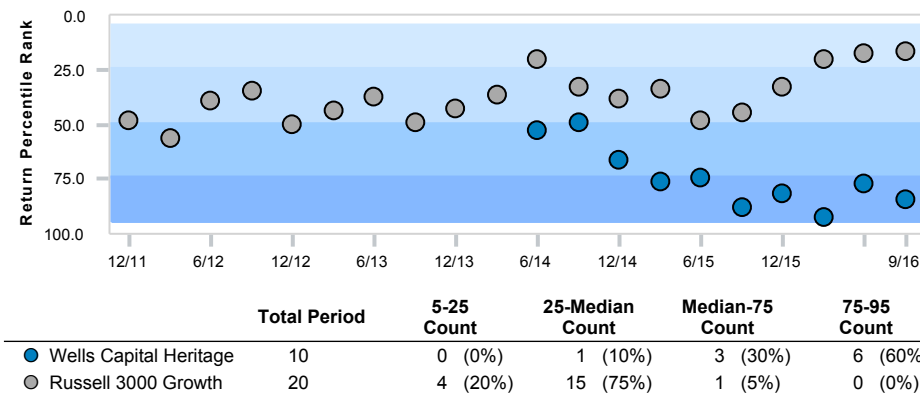
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Wells Capital Heritage | 4.32 (3) | -6.10 (89) | 5.72 (61) | -8.85 (66) | 0.67 (64) | 5.87 (17) |
| Russell 3000 Growth | 0.80 (50) | 0.34 (16) | 7.09 (25) | -5.93 (27) | 0.27 (67) | 4.05 (52) |
| IM U.S. All Cap Growth Equity (SA+CF) Median | 0.75 | -2.47 | 6.15 | -7.78 | 1.09 | 4.11 |

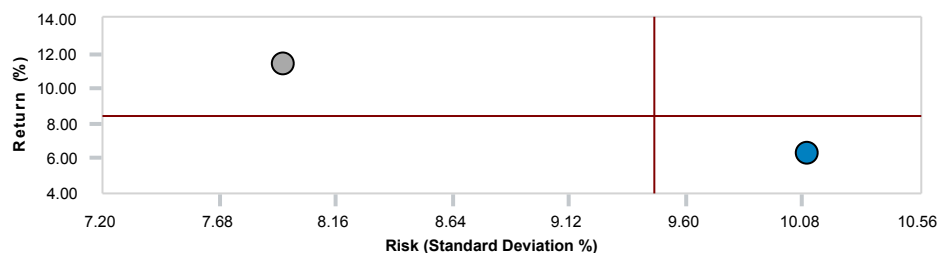
3 Yr Rolling Under/Over Performance - 5 Years



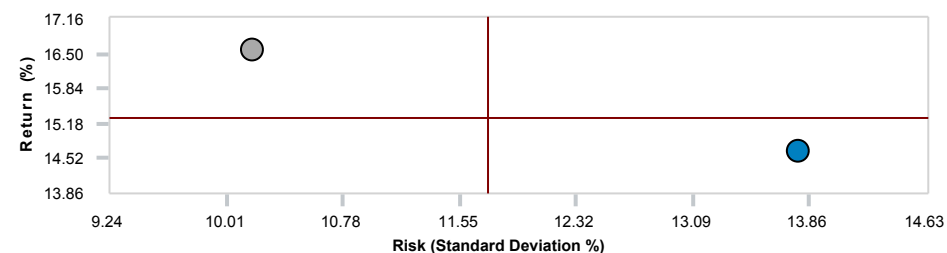
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



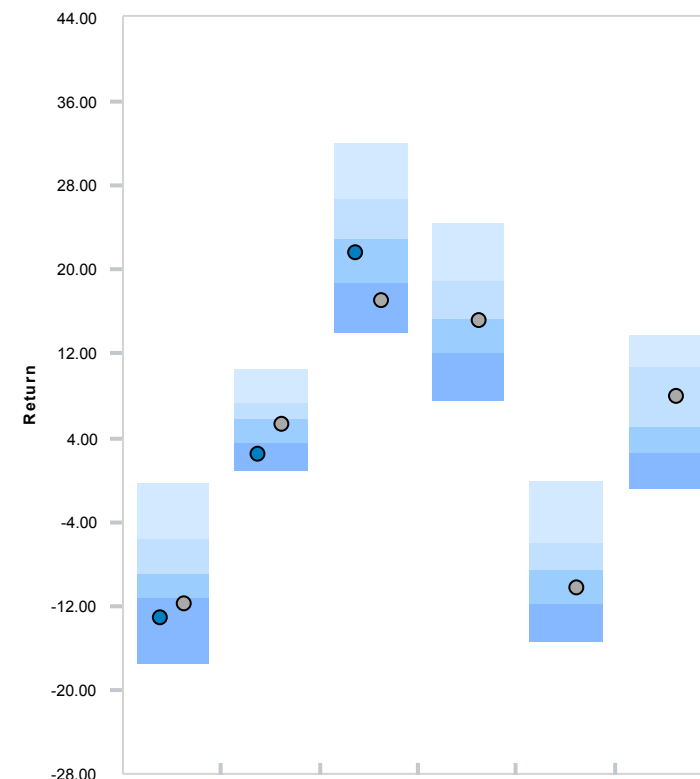
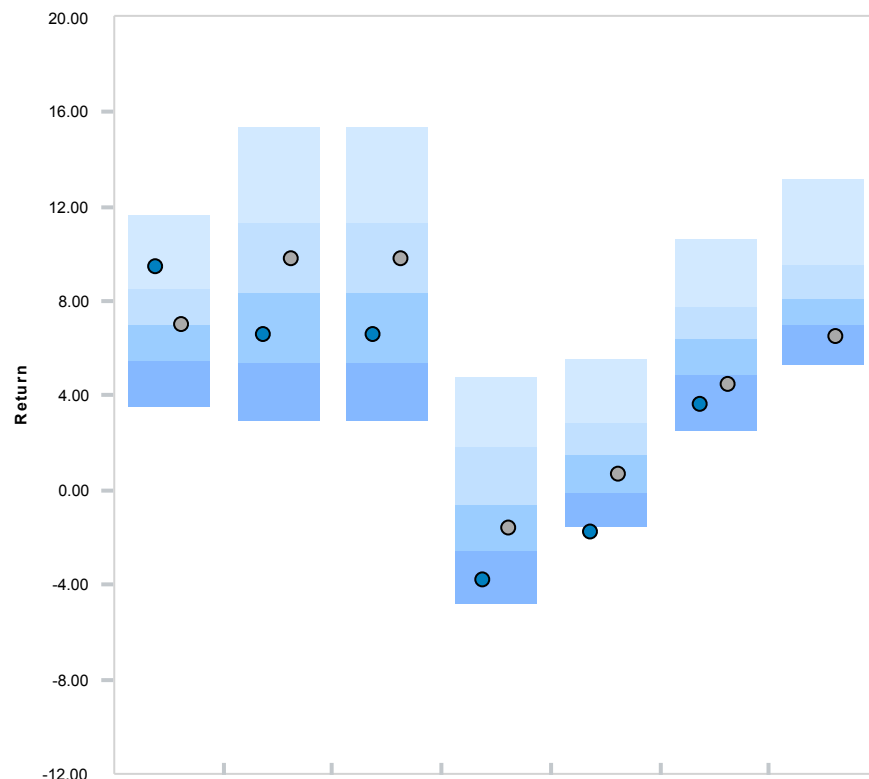
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wells Capital Heritage | 5.72 | 94.31 | 131.41 | -5.19 | -0.79 | 0.51 | 1.07 | 9.19 |
| Russell 3000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.00 | 1.00 | 5.99 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Wells Capital Heritage | 5.69 | 104.50 | 127.10 | -3.60 | -0.23 | 1.01 | 1.15 | 8.30 |
| Russell 3000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.36 | 1.00 | 5.73 |

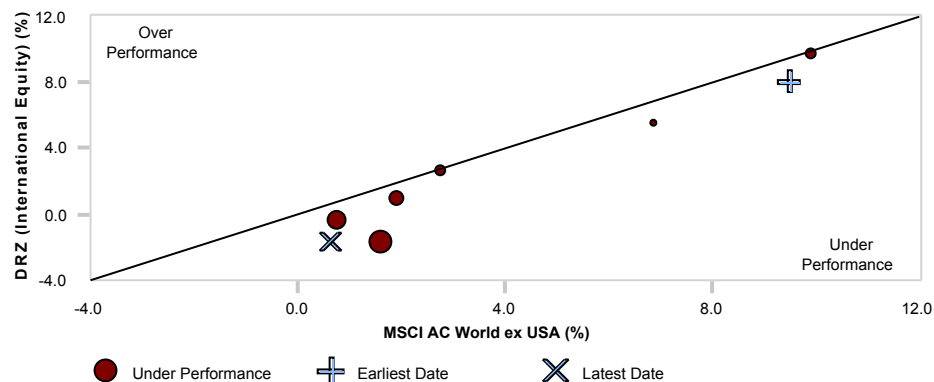
Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



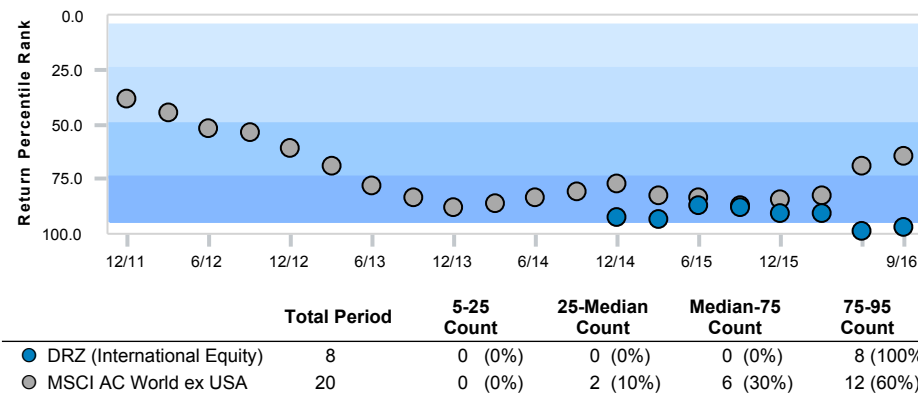
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| DRZ (International Equity) | -4.10 (93) | -2.48 (68) | 4.17 (45) | -12.37 (80) | 2.83 (14) | 3.15 (81) |
| MSCI AC World ex USA | -0.40 (34) | -0.26 (33) | 3.30 (58) | -12.10 (77) | 0.72 (70) | 3.59 (71) |
| IM International Large Cap Value Equity (SA+CF) Median | -1.41 | -1.69 | 3.85 | -10.77 | 1.37 | 4.50 |

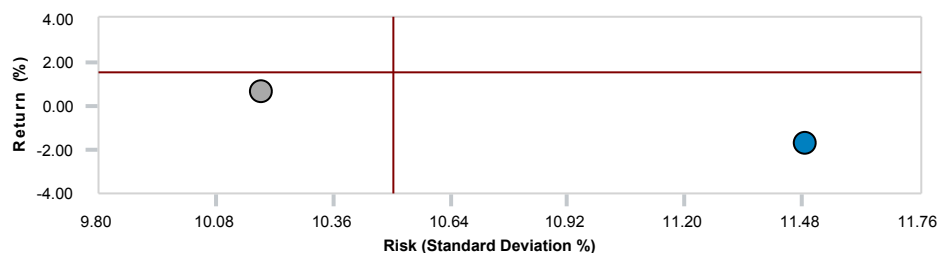
3 Yr Rolling Under/Over Performance - 5 Years



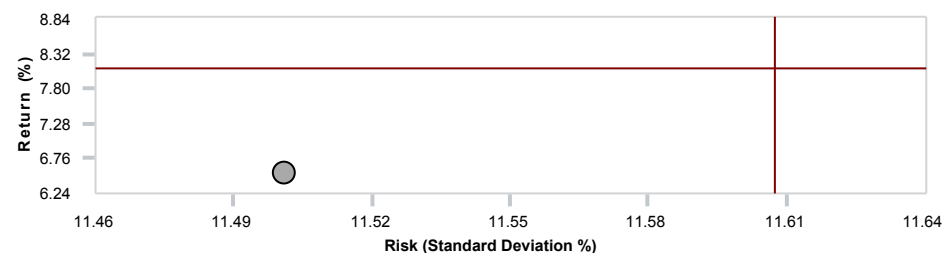
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

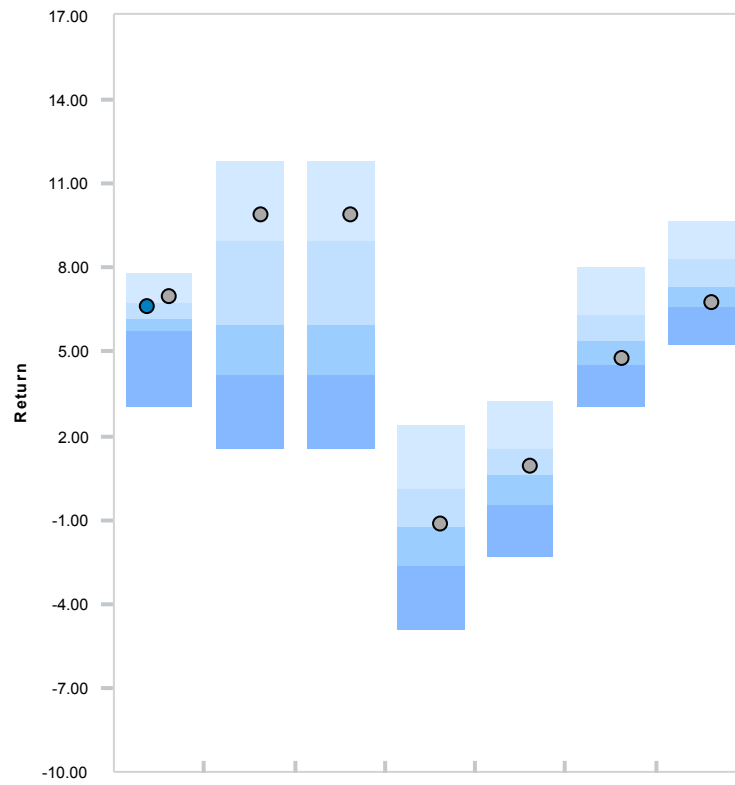
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| DRZ (International Equity) | 4.99 | 106.56 | 120.24 | -2.25 | -0.42 | -0.05 | 1.12 | 10.10 |
| MSCI AC World ex USA | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.11 | 1.00 | 8.36 |

Historical Statistics - 5 Years

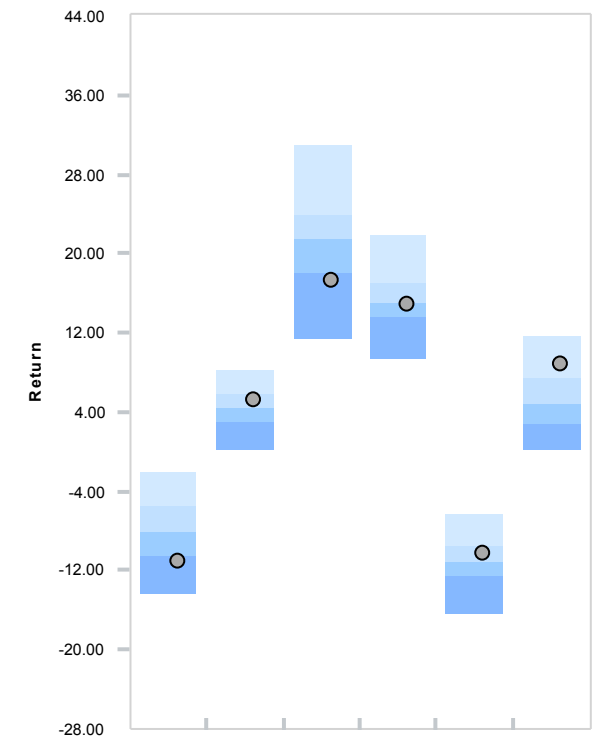
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| DRZ (International 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 | 0.51 | 1.00 | 8.87 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|--|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| ● Vanguard Total Int'l Stock Index (VTSNX) | 6.63 (32) | N/A | N/A | N/A | N/A | N/A | N/A |
| ● Vanguard Total Int'l Stock Index Hybrid | 6.93 (23) | 9.90 (15) | 9.90 (15) | -1.16 (48) | 0.91 (41) | 4.76 (69) | 6.71 (72) |
| Median | 6.17 | 5.93 | 5.93 | -1.24 | 0.58 | 5.40 | 7.32 |

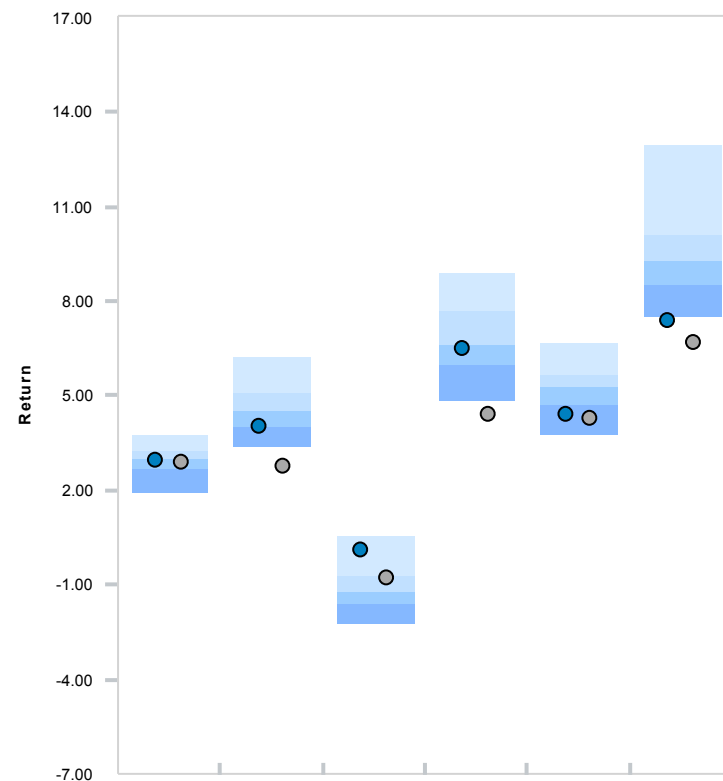
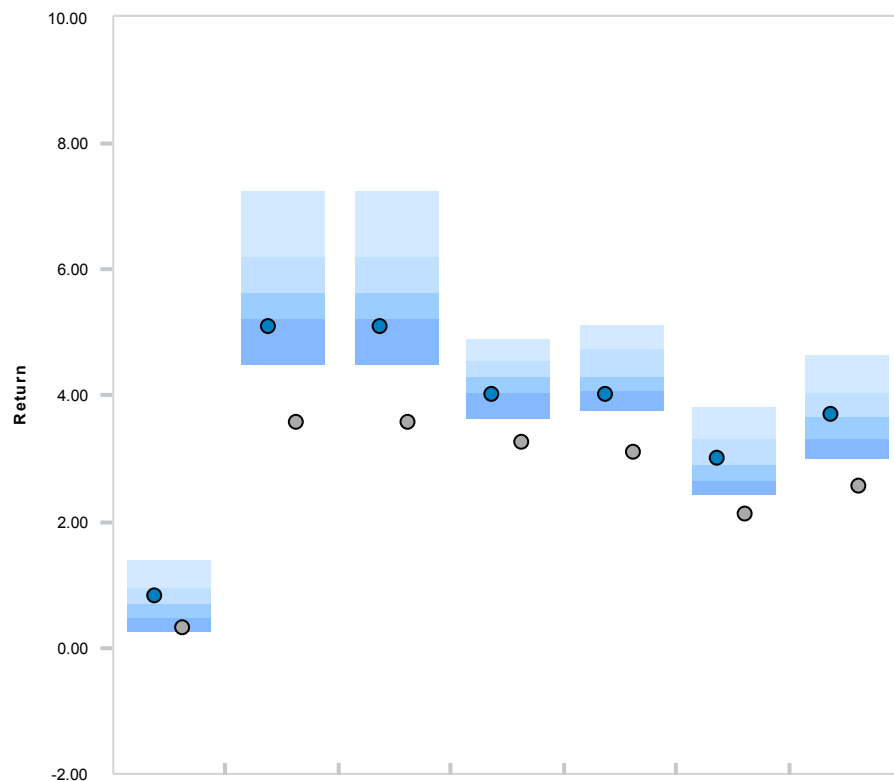


| | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Vanguard Total Int'l Stock Index (VTSNX) | N/A | N/A | N/A | N/A | N/A | N/A |
| ● Vanguard Total Int'l Stock Index Hybrid | 1.10 (81) | 5.18 (35) | 7.18 (81) | 4.90 (54) | 3.26 (35) | 3.90 (17) |
| Median | 3.08 | 4.45 | 1.47 | 5.12 | 1.05 | 4.79 |

Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Vanguard Total Int'l Stock Index (VTSNX) | 0.23 (13) | N/A | N/A | N/A | N/A | N/A |
| Vanguard Total Int'l Stock Index Hybrid | -0.52 (32) | -0.29 (30) | 3.61 (43) | -11.88 (82) | 1.11 (48) | 3.68 (80) |
| IM International Multi-Cap Core Equity (MF) Median | -1.02 | -2.11 | 3.46 | -10.02 | 1.03 | 4.77 |

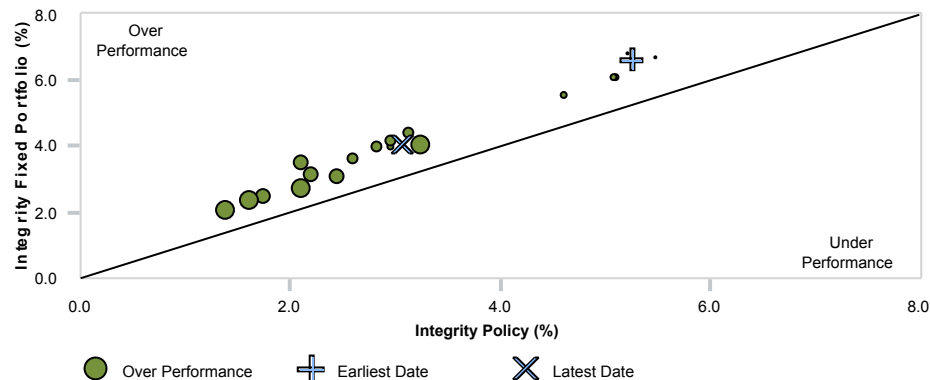
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



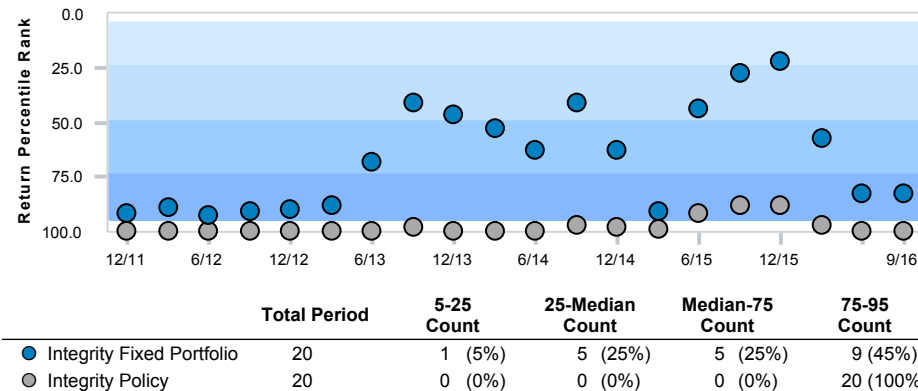
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Integrity Fixed Portfolio | 2.18 (77) | 2.51 (95) | -0.48 (58) | 1.24 (38) | -0.54 (3) | 1.34 (99) |
| Integrity Policy | 1.44 (100) | 2.29 (98) | -0.49 (59) | 1.02 (68) | -0.63 (4) | 1.36 (98) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 2.33 | 3.03 | -0.45 | 1.13 | -1.60 | 1.74 |

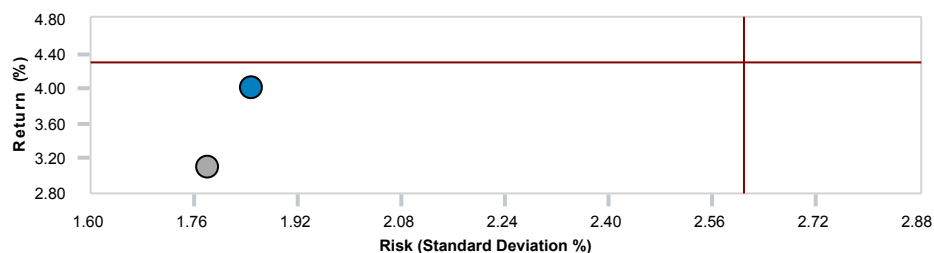
3 Yr Rolling Under/Over Performance - 5 Years



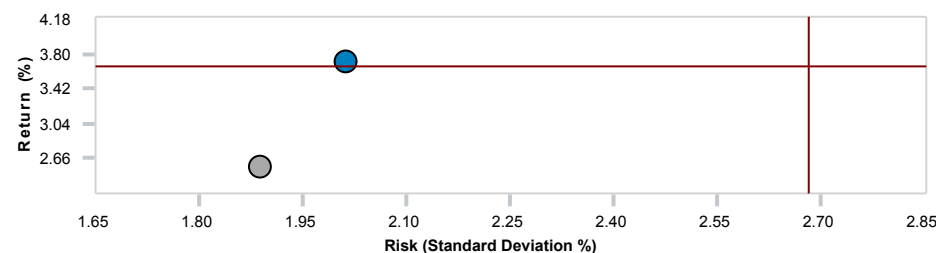
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



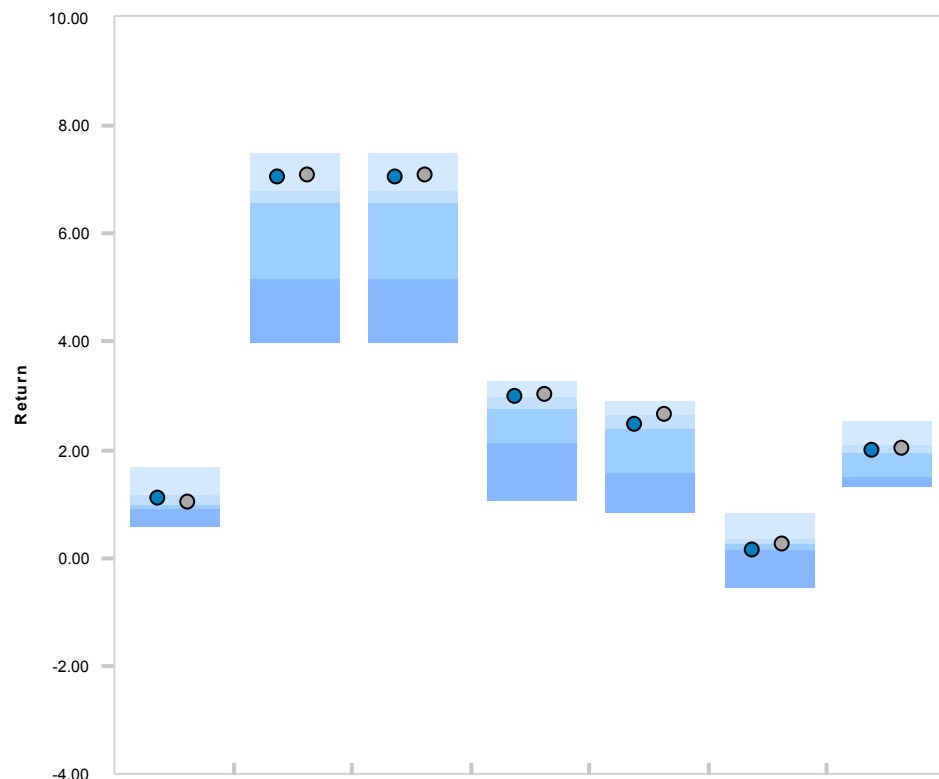
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Integrity Fixed Portfolio | 0.48 | 106.37 | 53.44 | 1.11 | 1.89 | 2.15 | 0.93 | 0.61 |
| Integrity Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.58 | 1.00 | 0.74 |

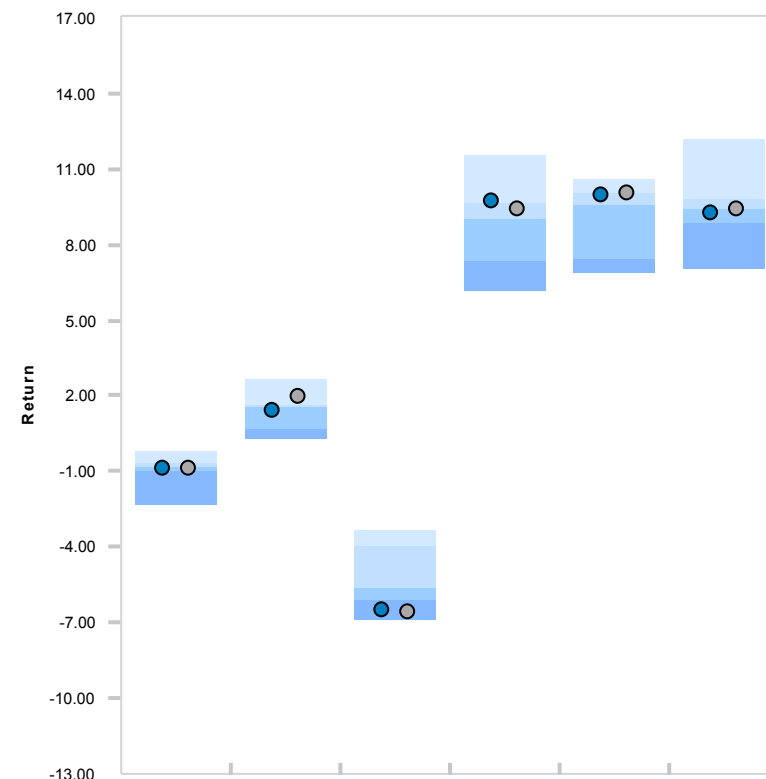
Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Integrity Fixed Portfolio | 0.65 | 114.58 | 66.94 | 1.28 | 1.70 | 1.87 | 0.93 | 0.91 |
| Integrity Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.28 | 1.00 | 1.03 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Integrity TIPS | 1.09 (30) | 7.05 (18) | 7.05 (18) | 3.00 (25) | 2.47 (38) | 0.15 (77) | 2.00 (36) |
| ● BofA ML US TIPS | 1.01 (40) | 7.06 (18) | 7.06 (18) | 3.03 (23) | 2.66 (19) | 0.26 (52) | 2.02 (31) |
| Median | 0.99 | 6.56 | 6.56 | 2.78 | 2.40 | 0.26 | 1.94 |

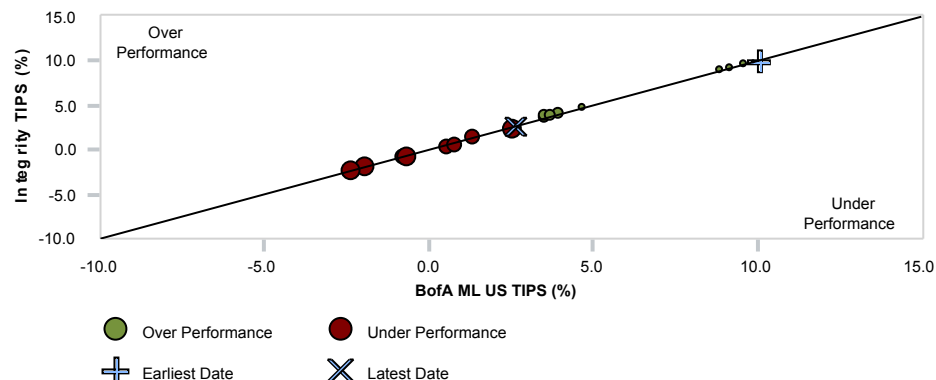


| | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 |
|-------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ● Integrity TIPS | -0.90 (74) | 1.43 (57) | -6.50 (91) | 9.72 (15) | 9.92 (28) | 9.26 (59) |
| ● BofA ML US TIPS | -0.85 (63) | 1.94 (15) | -6.63 (92) | 9.38 (32) | 10.04 (26) | 9.43 (38) |
| Median | -0.79 | 1.56 | -5.62 | 9.02 | 9.54 | 9.36 |

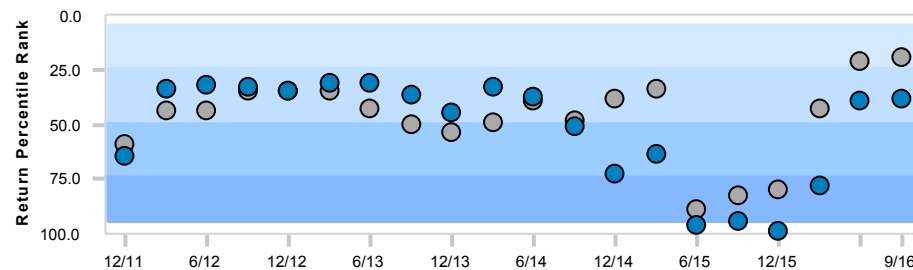
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Integrity TIPS | 1.91 (10) | 4.61 (19) | -0.67 (63) | -1.22 (76) | -1.29 (84) | 1.56 (30) |
| BofA ML US TIPS | 1.84 (13) | 4.69 (11) | -0.59 (32) | -1.27 (82) | -1.32 (86) | 1.48 (44) |
| IM U.S. TIPS (SA+CF) Median | 1.70 | 4.32 | -0.65 | -1.12 | -1.06 | 1.46 |

3 Yr Rolling Under/Over Performance - 5 Years

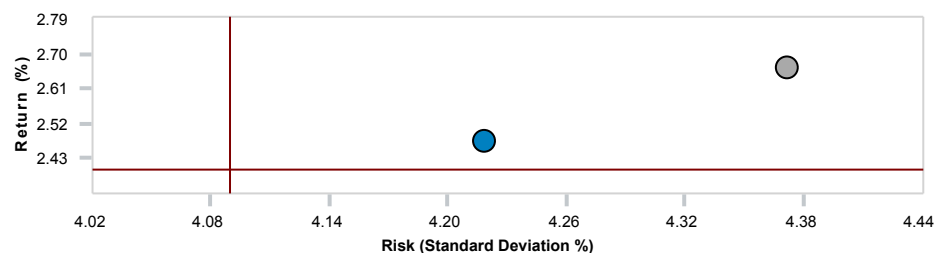


3 Yr Rolling Percentile Ranking - 5 Years



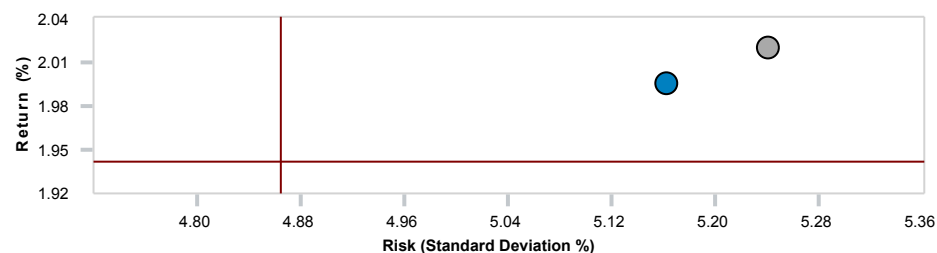
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|-----------------|--------------|------------|-----------------|-----------------|-------------|
| Integrity TIPS | 20 | 0 (0%) | 12 (60%) | 4 (20%) | 4 (20%) |
| BofA ML US TIPS | 20 | 2 (10%) | 13 (65%) | 2 (10%) | 3 (15%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|-----------------|--------|--------------------|
| Integrity TIPS | 2.47 | 4.22 |
| BofA ML US TIPS | 2.66 | 4.37 |
| Median | 2.40 | 4.09 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|-----------------|--------|--------------------|
| Integrity TIPS | 2.00 | 5.16 |
| BofA ML US TIPS | 2.02 | 5.24 |
| Median | 1.94 | 4.86 |

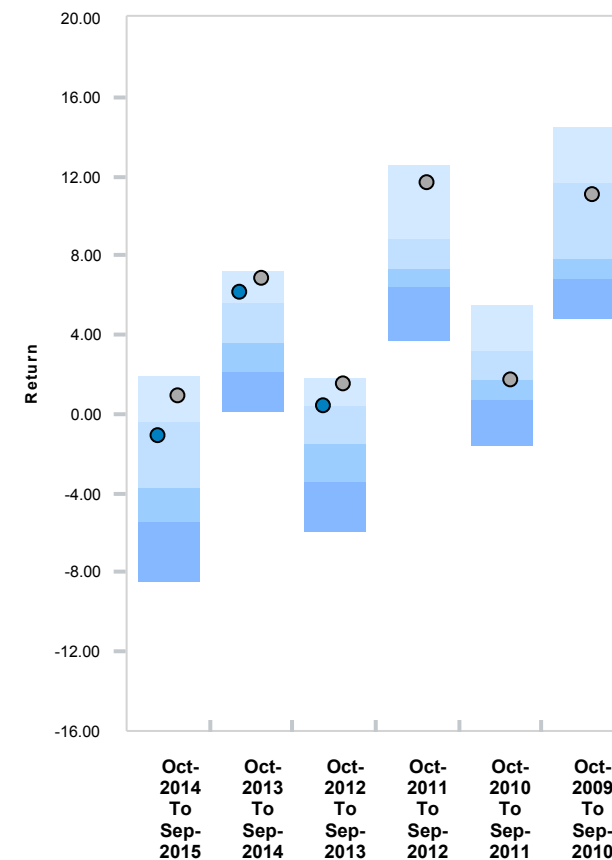
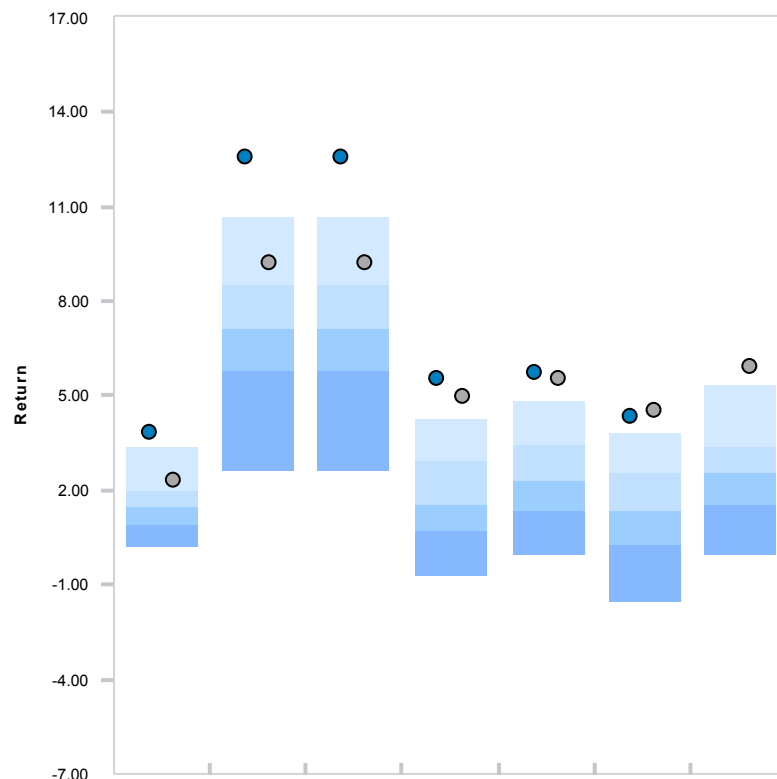
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Integrity TIPS | 0.32 | 96.28 | 98.15 | -0.16 | -0.59 | 0.57 | 0.99 | 2.45 |
| BofA ML US TIPS | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.61 | 1.00 | 2.51 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-----------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Integrity TIPS | 0.40 | 97.91 | 97.61 | 0.01 | -0.07 | 0.41 | 0.98 | 3.41 |
| BofA ML US TIPS | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.41 | 1.00 | 3.48 |

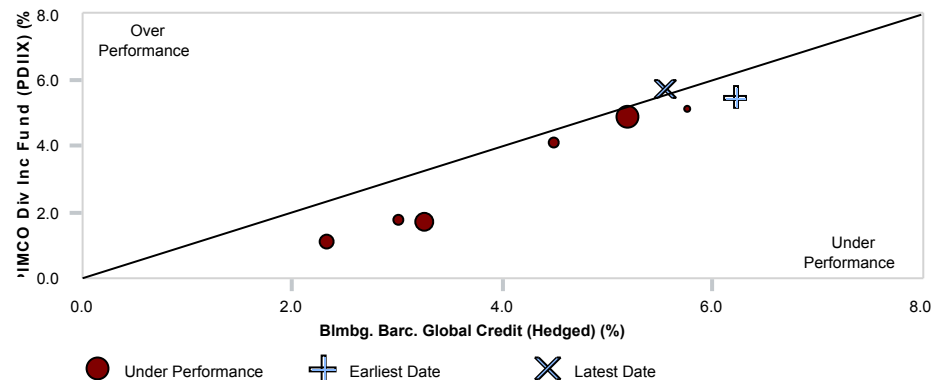
Peer Group Analysis - IM Global Fixed Income (MF)



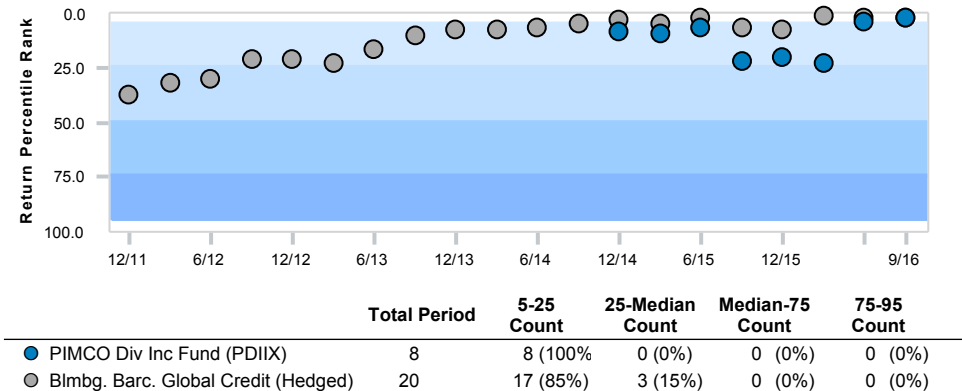
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|-------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| PIMCO Div Inc Fund (PDIIX) | 5.03 (1) | 2.35 (72) | 0.87 (2) | -2.59 (79) | -0.30 (11) | 3.36 (1) |
| Blmbg. Barc. Global Credit (Hedged) | 3.28 (12) | 3.33 (48) | 0.00 (19) | -0.36 (51) | -2.02 (54) | 2.23 (6) |
| IM Global Fixed Income (MF) Median | 2.37 | 3.07 | -0.73 | -0.35 | -1.95 | 0.12 |

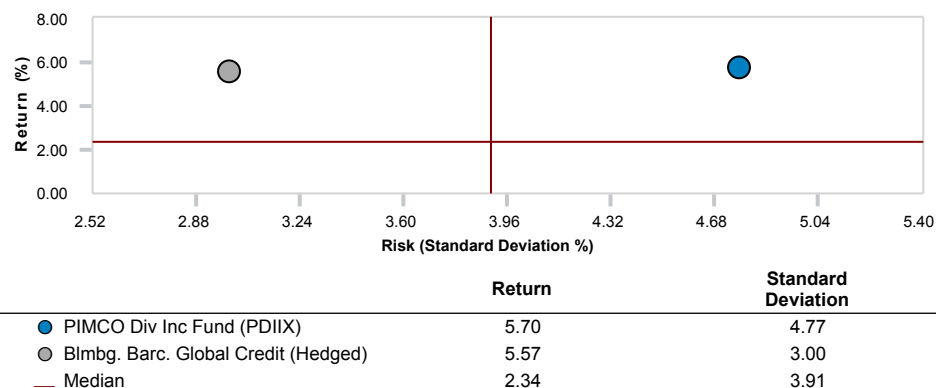
3 Yr Rolling Under/Over Performance - 5 Years



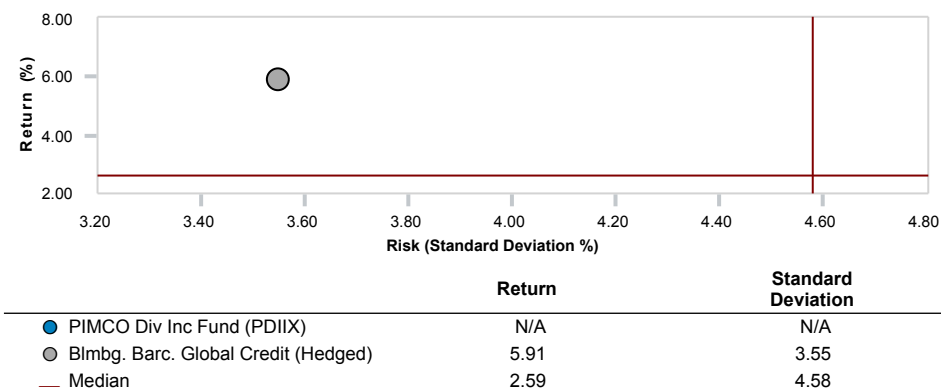
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



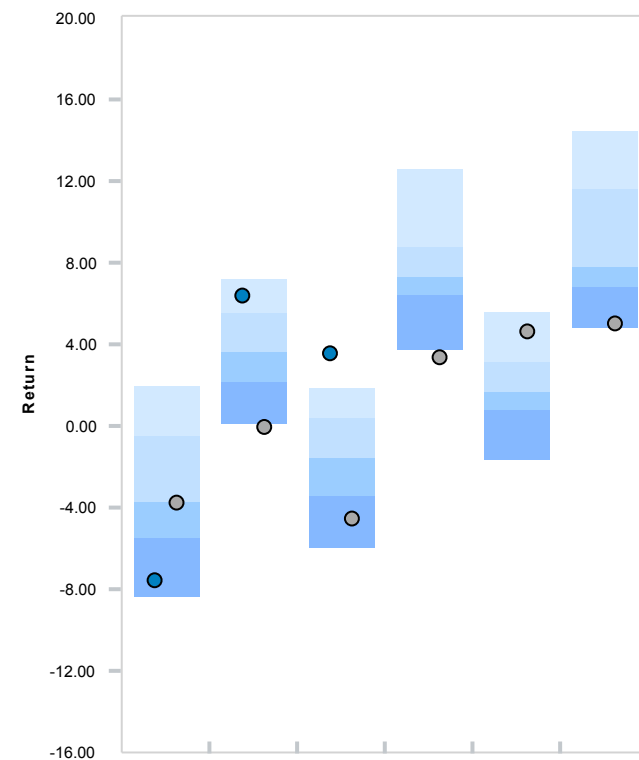
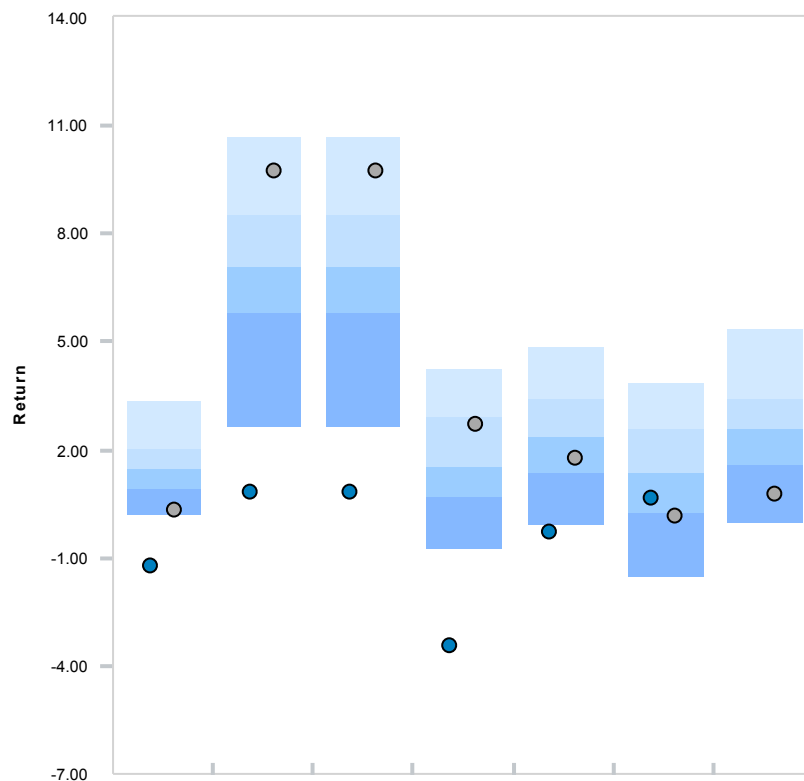
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|-------------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| PIMCO Div Inc Fund (PDIIX) | 2.89 | 126.34 | 193.45 | -1.45 | 0.07 | 1.17 | 1.30 | 2.70 |
| Blmbg. Barc. Global Credit (Hedged) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.81 | 1.00 | 1.32 |

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 |
| Blmbg. Barc. Global Credit (Hedged) | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.62 | 1.00 | 1.91 |

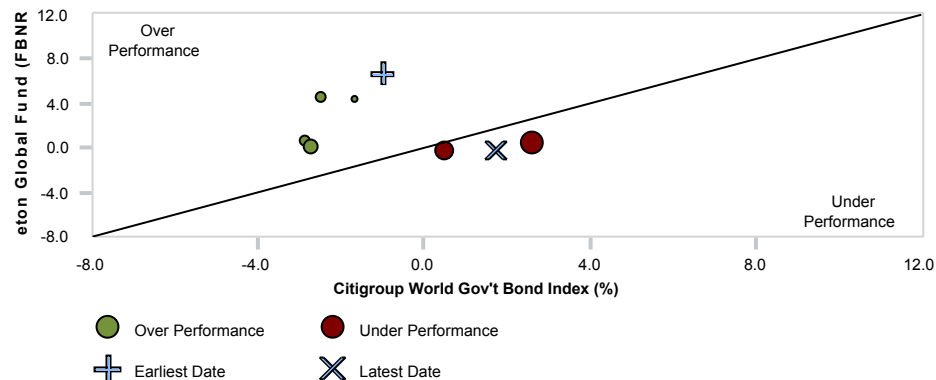
Peer Group Analysis - IM Global Fixed Income (MF)



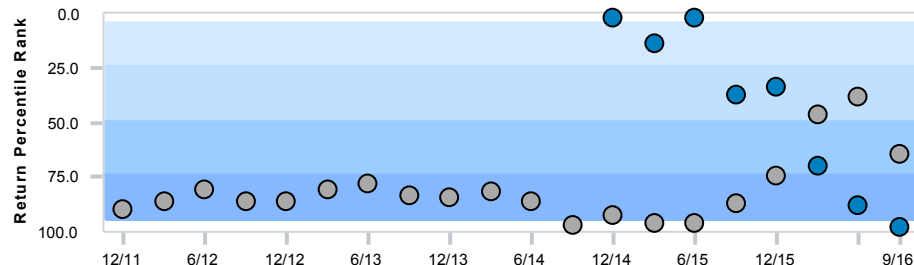
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Templeton Global Fund (FBNRX) | -0.33 (100) | 0.13 (100) | 2.29 (1) | -6.08 (100) | -0.24 (10) | 0.26 (45) |
| Citigroup World Gov't Bond Index | 3.41 (10) | 7.09 (5) | -1.23 (76) | 1.71 (1) | -1.55 (41) | -2.51 (100) |
| IM Global Fixed Income (MF) Median | 2.37 | 3.07 | -0.73 | -0.35 | -1.95 | 0.12 |

3 Yr Rolling Under/Over Performance - 5 Years

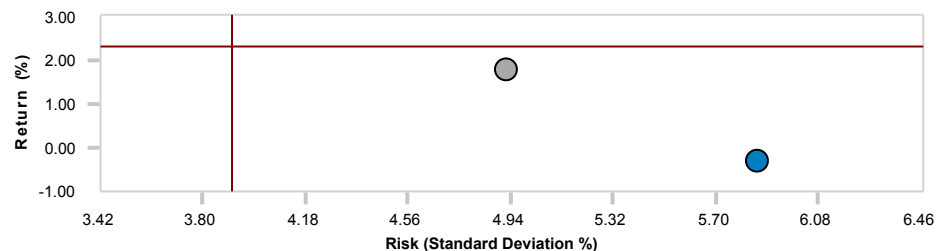


3 Yr Rolling Percentile Ranking - 5 Years



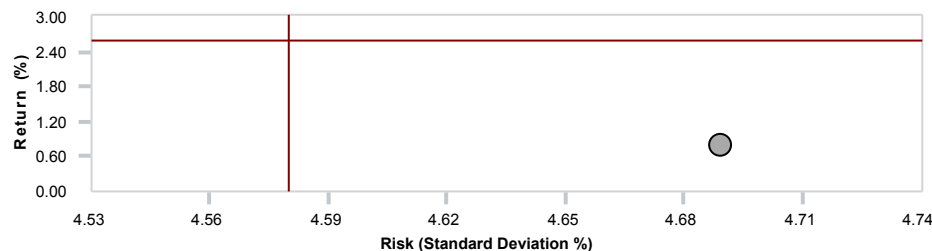
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|----------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Templeton Global Fund (FBNRX) | 8 | 3 (38%) | 2 (25%) | 1 (13%) | 2 (25%) |
| Citigroup World Gov't Bond Index | 20 | 0 (0%) | 2 (10%) | 2 (10%) | 16 (80%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| Templeton Global Fund (FBNRX) | -0.30 | 5.85 |
| Citigroup World Gov't Bond Index | 1.78 | 4.92 |
| Median | 2.34 | 3.91 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|----------------------------------|--------|--------------------|
| Templeton Global Fund (FBNRX) | N/A | N/A |
| Citigroup World Gov't Bond Index | 0.77 | 4.69 |
| Median | 2.59 | 4.58 |

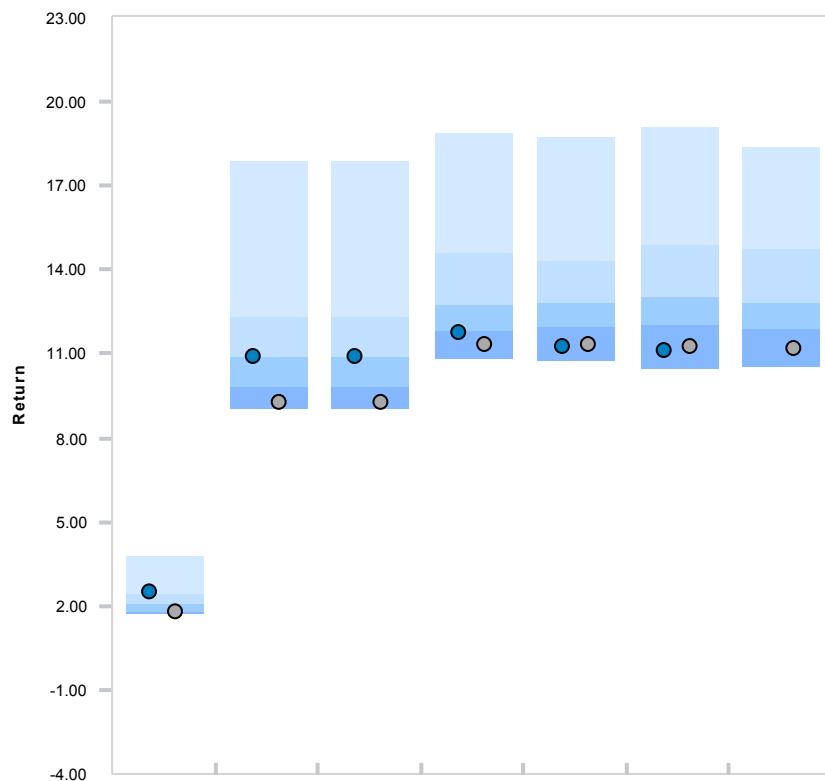
Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|----------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|-------|---------------|
| Templeton Global Fund (FBNRX) | 7.71 | -20.68 | -25.14 | -0.09 | -0.26 | -0.04 | -0.02 | 4.15 |
| Citigroup World Gov't Bond Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.37 | 1.00 | 3.18 |

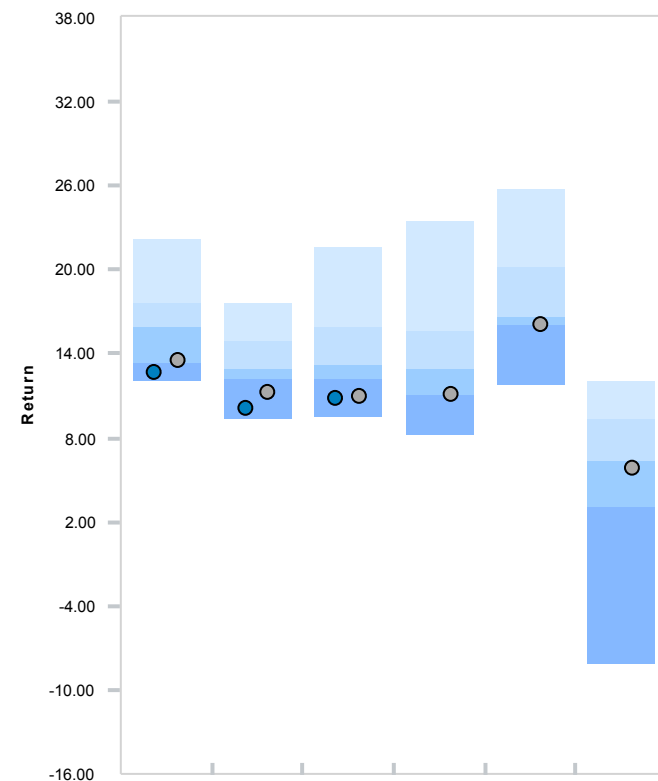
Historical Statistics - 5 Years

| | 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 |
| Citigroup World Gov't Bond Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.17 | 1.00 | 3.22 |

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



| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR |
|---------------------------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Barings Core Property FD (RE) | 2.46 (23) | 10.90 (50) | 10.90 (50) | 11.77 (78) | 11.22 (84) | 11.10 (84) | N/A |
| ● NCREIF Property Index | 1.77 (78) | 9.22 (93) | 9.22 (93) | 11.33 (91) | 11.31 (83) | 11.23 (83) | 11.18 (85) |
| Median | 2.06 | 10.89 | 10.89 | 12.77 | 12.83 | 13.01 | 12.79 |

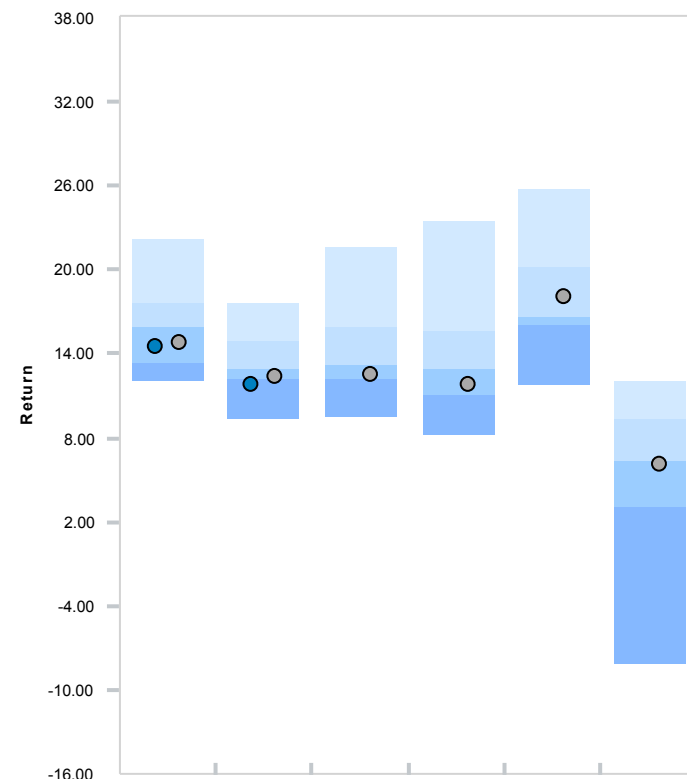
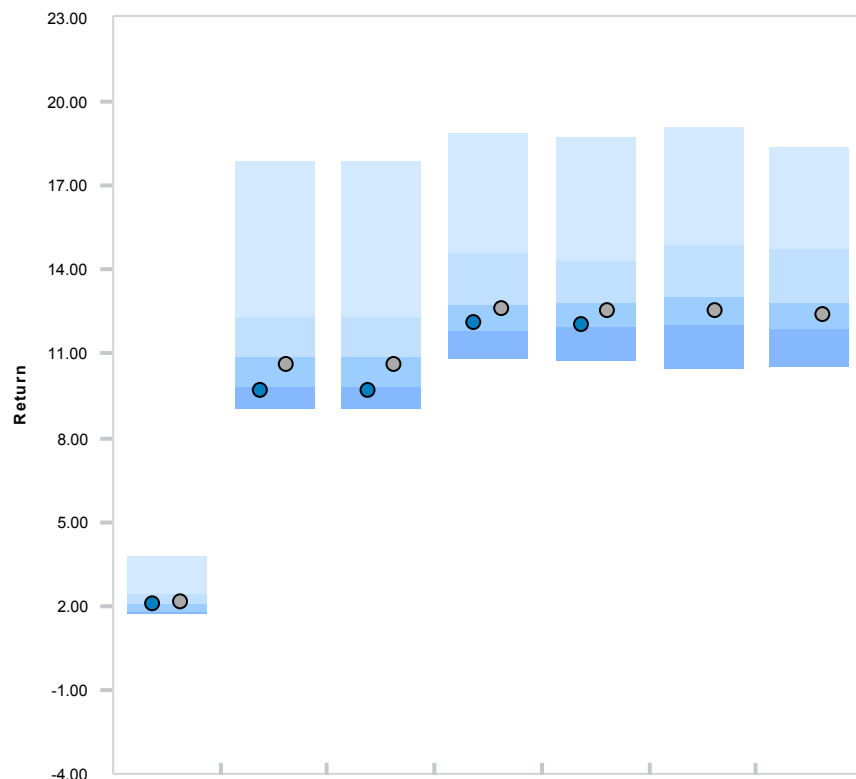


| | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Barings Core Property FD (RE) | 2.65 (91) | 0.13 (94) | 0.72 (84) | N/A | N/A | N/A |
| ● NCREIF Property Index | 3.48 (74) | 1.26 (89) | 1.00 (83) | 1.00 (77) | 6.10 (76) | 5.84 (53) |
| Median | 5.93 | 2.90 | 3.22 | 2.90 | 6.62 | 6.39 |

Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Barings Core Property FD (RE) | 1.76 (89) | 2.95 (37) | 3.32 (65) | 4.06 (39) | 3.31 (65) | 2.82 (85) |
| NCREIF Property Index | 2.03 (69) | 2.21 (64) | 2.91 (92) | 3.09 (77) | 3.14 (72) | 3.57 (49) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.54 | 2.64 | 3.57 | 3.56 | 3.72 | 3.55 |

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



Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| JPMCB Strategic Fund | 2.02 (70) | 1.88 (84) | 3.37 (58) | 3.40 (62) | 3.70 (52) | 3.96 (42) |
| NCREIF Fund Index-ODCE | 2.18 (63) | 2.44 (61) | 3.43 (57) | 3.63 (49) | 3.92 (42) | 3.40 (57) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 2.54 | 2.64 | 3.57 | 3.56 | 3.72 | 3.55 |

Comparative Performance Trailing Returns

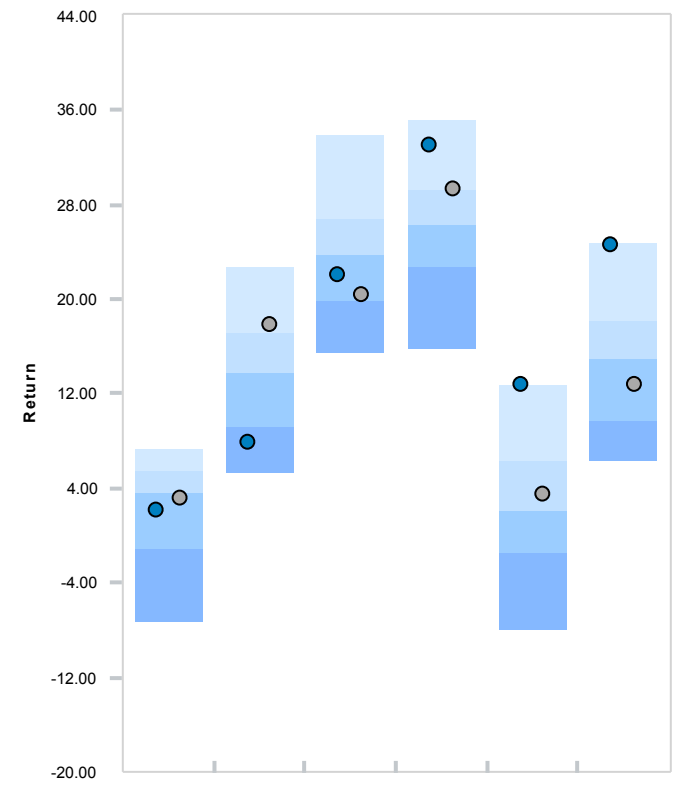
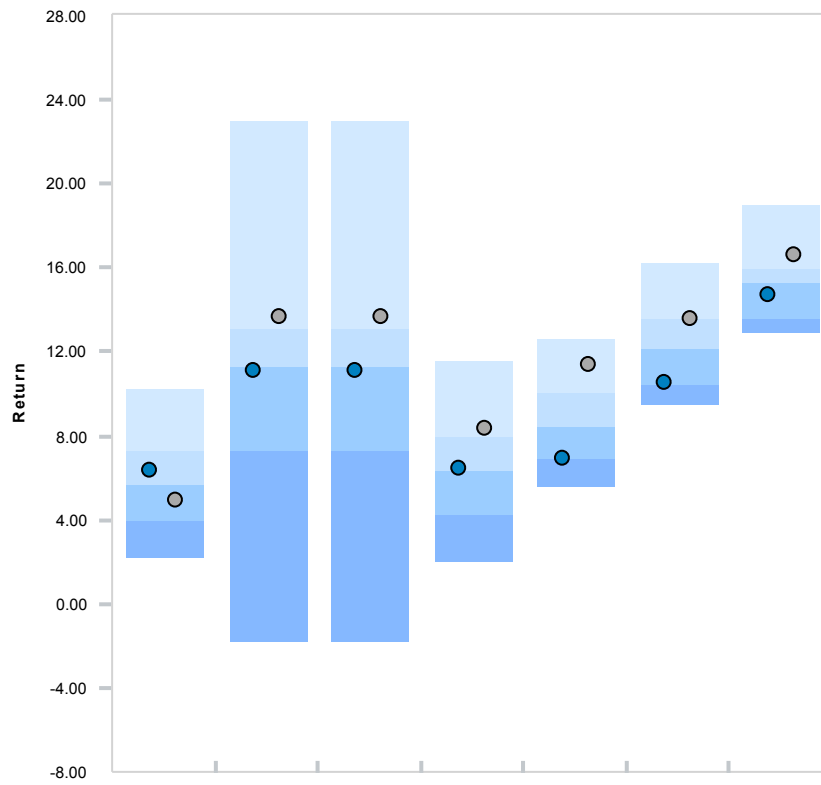
Total Fund

As of September 30, 2016

| Comparative Performance Trailing Returns | | | | | | | | | | | | | | | |
|--|------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-----------|-------|----------------|
| | QTR | | FYTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | Inception | | Inception Date |
| Wells Capital (All Cap Growth) | 6.30 | (41) | 11.08 | (55) | 11.08 | (55) | 6.94 | (74) | 14.71 | (56) | 15.79 | (11) | 10.20 | (8) | 06/01/1999 |
| Russell 3000 Growth Index | 4.92 | (62) | 13.64 | (21) | 13.64 | (21) | 11.40 | (16) | 16.56 | (24) | 14.05 | (41) | 4.22 | (100) | |
| IM U.S. All Cap Growth Equity (SA+CF) Median | 5.70 | | 11.30 | | 11.30 | | 8.41 | | 15.27 | | 13.30 | | 7.32 | | |
| DePrince, Race & Zollo International Group Trust | 9.56 | (12) | 6.54 | (65) | 6.54 | (65) | -1.91 | (97) | 5.28 | (96) | 3.06 | (94) | 4.79 | (94) | 05/01/2001 |
| MSCI AC World ex USA | 7.00 | (52) | 9.80 | (33) | 9.80 | (33) | 0.64 | (65) | 6.52 | (80) | 4.12 | (83) | 5.27 | (88) | |
| IM International Large Cap Value Equity (SA+CF) Median | 7.03 | | 8.35 | | 8.35 | | 1.51 | | 8.10 | | 5.45 | | 6.45 | | |

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

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

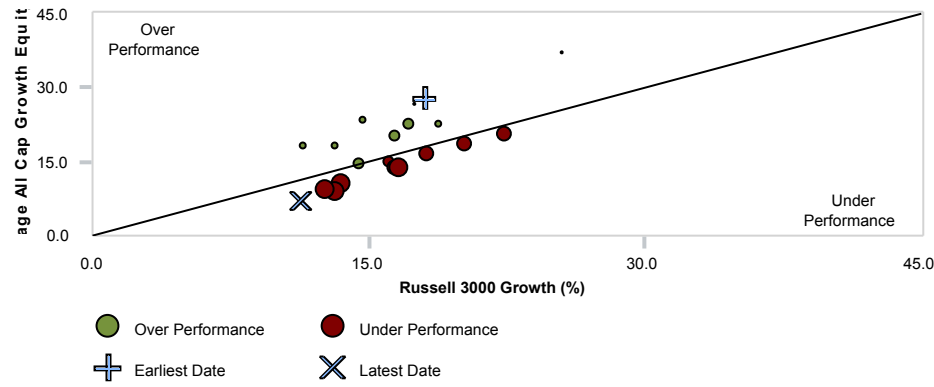


| | QTR | FYTD | 1 YR | 2 YR | 3 YR | 4 YR | 5 YR | | Oct-2014 To Sep-2015 | Oct-2013 To Sep-2014 | Oct-2012 To Sep-2013 | Oct-2011 To Sep-2012 | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 |
|----------------------------------|-----------|------------|------------|-----------|------------|------------|------------|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| ● Heritage All Cap Growth Equity | 6.30 (41) | 11.08 (55) | 11.08 (55) | 6.48 (48) | 6.94 (74) | 10.54 (73) | 14.71 (56) | ● Heritage All Cap Growth Equity | 2.07 (60) | 7.87 (85) | 22.07 (58) | 33.01 (7) | 2.83 (4) | 24.52 (6) |
| ● Russell 3000 Growth | 4.92 (62) | 13.64 (21) | 13.64 (21) | 8.30 (24) | 11.40 (16) | 13.56 (26) | 16.56 (24) | ● Russell 3000 Growth | 3.21 (51) | 7.87 (22) | 20.30 (72) | 29.35 (25) | 3.39 (43) | 2.81 (59) |
| Median | 5.70 | 11.30 | 11.30 | 6.36 | 8.41 | 12.14 | 15.27 | Median | 3.62 | 3.82 | 23.65 | 26.24 | 2.04 | 14.96 |

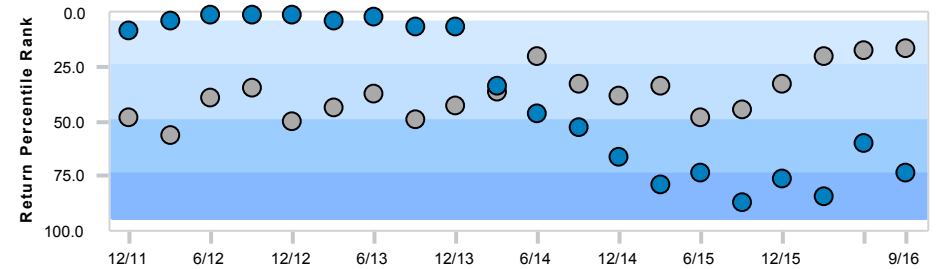
Comparative Performance

| | 1 Qtr Ending Jun-2016 | 1 Qtr Ending Mar-2016 | 1 Qtr Ending Dec-2015 | 1 Qtr Ending Sep-2015 | 1 Qtr Ending Jun-2015 | 1 Qtr Ending Mar-2015 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Heritage All Cap Growth Equity | 3.64 (11) | -5.42 (79) | 6.61 (41) | -8.24 (58) | 0.80 (61) | 5.09 (34) |
| Russell 3000 Growth | 0.80 (50) | 0.34 (16) | 7.09 (25) | -5.93 (27) | 0.27 (67) | 4.05 (52) |
| IM U.S. All Cap Growth Equity (SA+CF) Median | 0.75 | -2.47 | 6.15 | -7.78 | 1.09 | 4.11 |

3 Yr Rolling Under/Over Performance - 5 Years

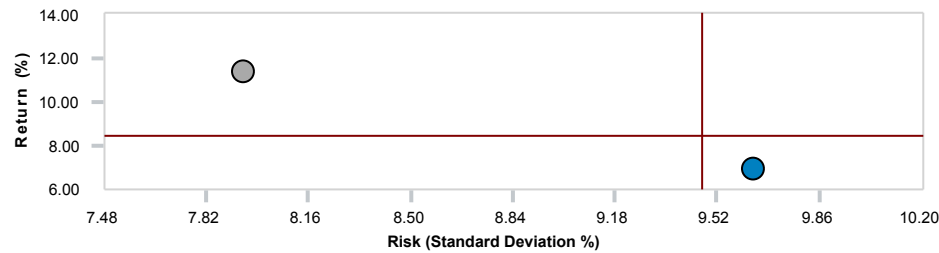


3 Yr Rolling Percentile Ranking - 5 Years



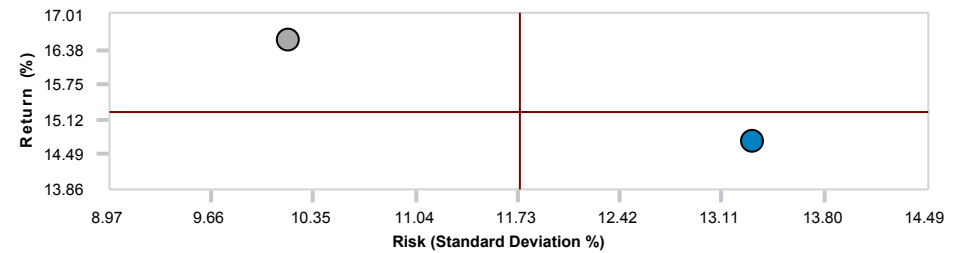
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|--------------------------------|--------------|------------|-----------------|-----------------|-------------|
| Heritage All Cap Growth Equity | 20 | 9 (45%) | 2 (10%) | 5 (25%) | 4 (20%) |
| Russell 3000 Growth | 20 | 4 (20%) | 15 (75%) | 1 (5%) | 0 (0%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| Heritage All Cap Growth Equity | 6.94 | 9.64 |
| Russell 3000 Growth | 11.40 | 7.94 |
| Median | 8.41 | 9.47 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|--------------------------------|--------|--------------------|
| Heritage All Cap Growth Equity | 14.71 | 13.32 |
| Russell 3000 Growth | 16.56 | 10.19 |
| Median | 15.27 | 11.74 |

Historical Statistics - 3 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Heritage All Cap Growth Equity | 5.42 | 96.20 | 129.48 | -4.45 | -0.72 | 0.57 | 1.06 | 8.82 |
| Russell 3000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.00 | 1.00 | 5.99 |

Historical Statistics - 5 Years

| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Heritage All Cap Growth Equity | 5.44 | 105.64 | 130.05 | -3.55 | -0.23 | 1.02 | 1.15 | 8.15 |
| Russell 3000 Growth | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.36 | 1.00 | 5.73 |

| Total Fund Policy | |
|---|------------|
| Allocation Mandate | Weight (%) |
| Jan-1979 | |
| Bloomberg Barclays U.S. 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 7.00%* 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. | ✓ | | |

* 7.00% in effect from 10/1/2015-9/30/2016-then will reduce to 6.75%

| 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 | | | VG Total 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* | | | Barings Core | | |
|---|--------------|----|-----|----------------|----|-----|--------|----|-----|------------|----|-----|--------------|----|-----|
| | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A | Yes | No | N/A |
| 1. Manager outperformed the index over the trailing three and five year periods. | ✓ | | | | ✓ | | ✓ | | | | ✓ | | | ✓ | |
| 2. Manager ranked within the top 40th percentile over the trailing three and five year periods. | ✓ | | | | | ✓ | ✓ | | | | ✓ | | | ✓ | |
| 3. Less than four consecutive quarters of performance below the 75th percentile. | ✓ | | | ✓ | | | ✓ | | | ✓ | | | ✓ | | |
| 4. Standard deviation ≤ 125% of the index over the trailing three and five year periods. | ✓ | | | ✓ | | | ✓ | | | ✓ | | | | | ✓ |
| 5. Manager reports compliance with PFIA. | ✓ | | | ✓ | | | | | ✓ | | | ✓ | | | ✓ |

*3 year performance available

Pensacola Municipal Police Officers' Retirement Trust Fund

Fee Analysis

As of September 30, 2016

| | Estimated Annual Fee (%) | Market Value (\$) | Estimated Annual Fee (\$) | Fee Schedule |
|--|--------------------------------|----------------------|---------------------------------|--|
| Deprince Portfolio | 0.60 | 19,060,437 | 114,363 | 0.60 % of Assets |
| Wells Capital Heritage AllCap Growth | 0.75 | 18,751,984 | 140,640 | 0.75 % of Assets |
| NTI R1000 Index Fund | 0.07 | 4,696,887 | 3,288 | 0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter |
| Total Domestic Equity | 0.61 | 42,509,308 | 258,290 | |
| DRZ (International Equity) | 0.70 | 6,140,709 | 42,985 | 0.70 % of Assets |
| Vanguard Total Int'l Stock Index (VTSNX) | 0.12 | 5,972,184 | 7,167 | 0.12 % of Assets |
| Total International Equity | 0.41 | 12,112,892 | 50,152 | |
| Integrity Fixed Portfolio | 0.25 | 16,405,737 | 41,014 | 0.25 % of Assets |
| Integrity TIPS | 0.15 | 1,672,317 | 2,508 | 0.15 % of Assets |
| Total Domestic Fixed Income | 0.24 | 18,078,055 | 43,523 | |
| PIMCO Diversified Income Fund (PDIIX) | 0.75 | 2,475,503 | 18,566 | 0.75 % of Assets |
| Templeton Global Bond Fund (FBNRX) | 0.51 | 2,077,860 | 10,597 | 0.51 % of Assets |
| Total Global Fixed Income | 0.64 | 4,553,363 | 29,163 | |
| Barings Core Property Fund (Real Estate) | 1.10 | 2,995,124 | 32,946 | 1.10 % of Assets |
| JPMCB Strategic Property Fund | 1.00 | 5,711,091 | 57,111 | 1.00 % of Assets |
| Total Fund Portfolio | 0.55 | 85,959,832 | 471,185 | |

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

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

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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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