

City of Venice Municipal Police Officers' Pension Trust Fund

Investment Performance Review
March 31, 2013



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We would like to take this opportunity to thank you for your business and more importantly, your trust. From day one our goal has not been to be the largest firm, but to provide our clients with the highest level of service possible. We have been blessed with strong, steady growth over the years, and have made significant investments in new resources, technology and our firm's greatest asset, quality team members.

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While our industry is changing, The Bogdahn Group is steadfast on remaining truly independent. We strive to deliver clear recommendations focused exclusively on helping you achieve your objectives.

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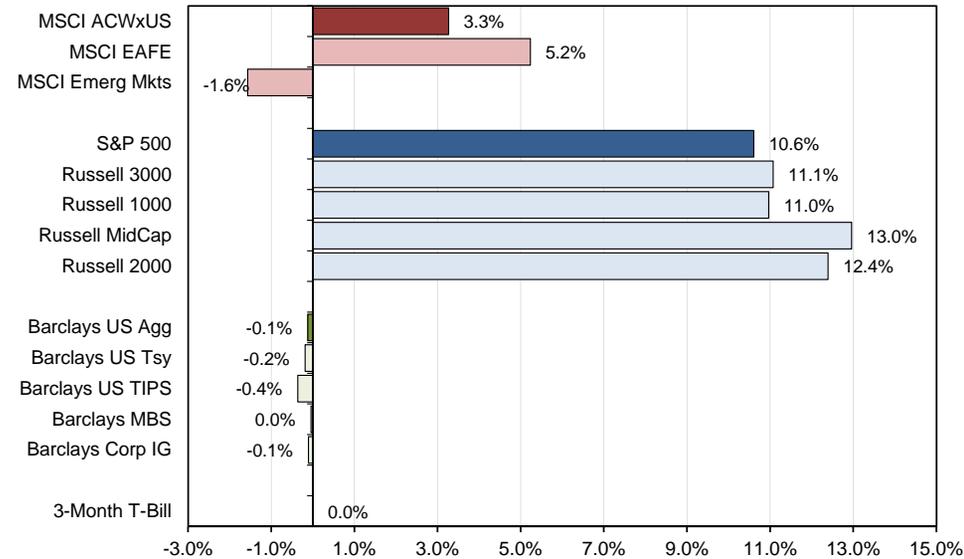
We would welcome your visit to our offices in Orlando to meet the entire team, and again thank you for the opportunity to serve.

The Bogdahn Group

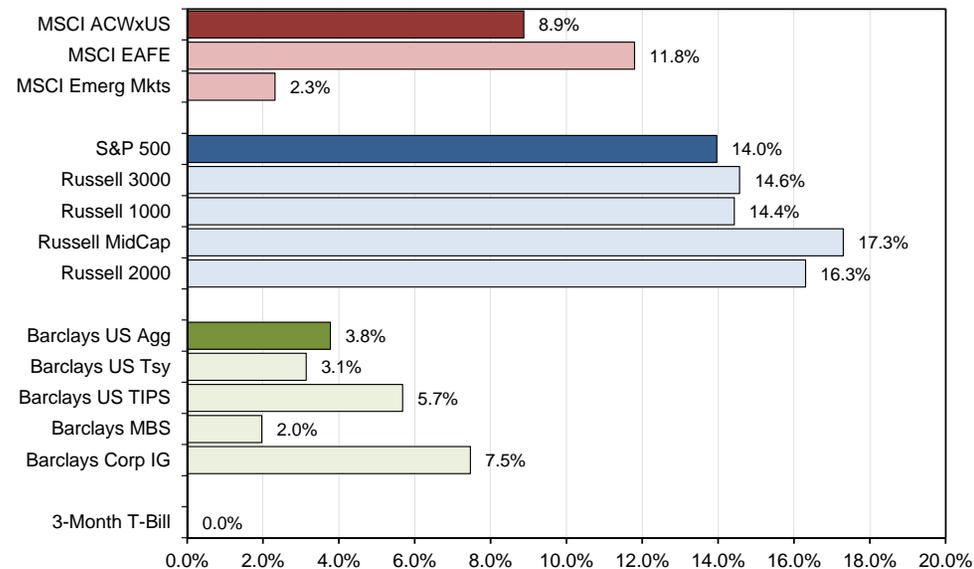


- In the first quarter, the domestic equity markets continued the rally that began last November even though there were unresolved macro “factors” (i.e., automatic government spending cuts, US debt ceiling). Although Congress passed legislation on January 1st to avert the “fiscal cliff”, the American Taxpayer Relief Act of 2012 did not completely address all of the issues. The implementation of the forced Government spending cuts (i.e., sequestration) was postponed until March 1st instead of taking effect on January 1st. In addition, the approval of an increased debt ceiling was not addressed in the legislation. With double-digit returns for the U.S. equity markets in the first quarter, investor sentiment did not appear to be impacted by the uncertainty surrounding these significant, unresolved issues. The Congressional Budget Office has estimated that the \$85 billion in automatic government spending cuts that are expected to be implemented may reduce GDP growth for 2013 by 0.6%. Given the final reading for GDP growth for the fourth quarter was an unimpressive +0.4%, any impact to economic growth should have been a concern for investors. While economic growth for the fourth quarter was not encouraging for the equity markets, improvements in the labor and housing market boosted investor sentiment. In addition, after the March 20th FOMC meeting, the committee announced that it would maintain the 0.0% to 0.25% target for the Federal Funds and also affirmed that it would maintain the \$85 billion per month bond buying program. These positive developments domestically resulted in a strong finish to the quarter despite a “bailout” of a small European country, Cyprus, in late March.
- After consecutive quarters of outperformance, the international equity indexes trailed the domestic indexes in the first quarter. A primary detractor in the quarter was the appreciation of the US dollar relative to the currencies of the developed countries. The quarterly return for the MSCI EAFE and MSCI AC World x US was over 400 basis points (bps) higher in local terms than in USD.
- The U.S. bond market, as represented by the Barclays Aggregate Bond Index, fell 0.12% in the first quarter of 2013. The negative return was the first quarterly loss for domestic bonds since 2009. The returns for the three major bond sectors (Treasury, Corporate, and Securitized) were tightly correlated as each fell between 3 and 19 basis points for the quarter. Despite two consecutive quarters of weak returns, the trailing one-year return on the Barclays Aggregate Index was a respectable 3.8% with the primary driver being a 7.5% return from Corporate Bonds.

Quarter Performance



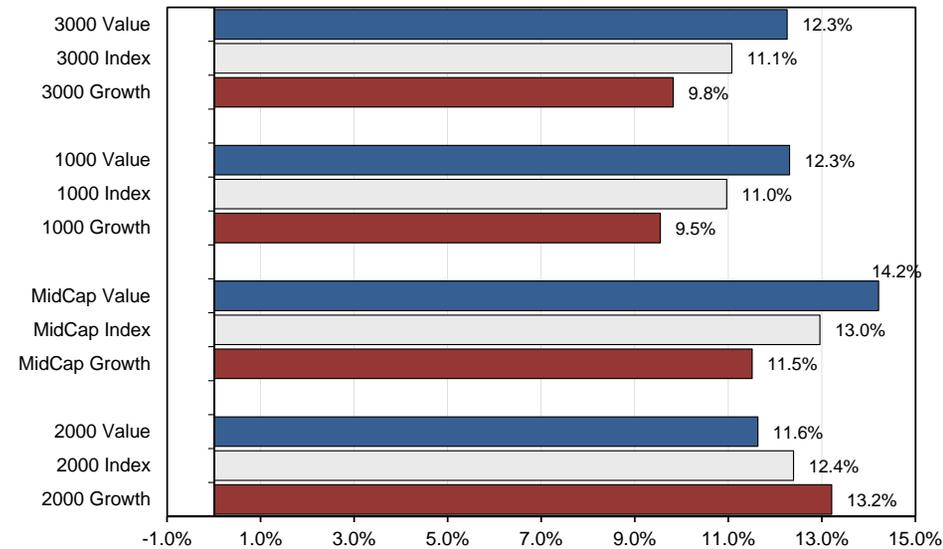
1-Year Performance



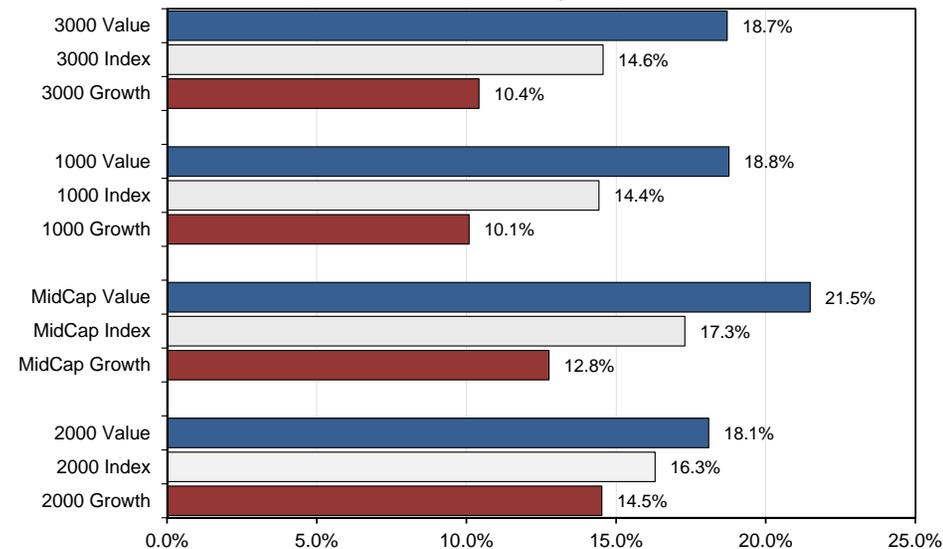
Source: Morningstar Direct

- Except for the small cap indexes, value outperformed growth. Value has outperformed growth for four consecutive quarters. As was the case in the fourth quarter, the significant return disparity between the growth and value style indexes for the Russell 1000 and Russell 3000 was largely attributable to the performance of Apple. After declining 20% in the fourth quarter, Apple's stock price *dropped* nearly 17% in the first quarter. For the quarter, the average allocation to Apple in Russell 1000 Growth and Russell 3000 Growth indexes was 5.9% and 5.5%, respectively. Due to a lack of exposure to Apple, the Russell 1000 Value and Russell 3000 Value indexes picked up an additional 115 bps and 107 bps, respectively, on the growth indexes.
- For the domestic equity benchmarks, performance was positive for each month during the quarter. The smallest monthly gain occurred in February. Russell Mid Value had the best performance in January (+7.42%) and February (+1.76%), while the Russell 2000 Growth ended the quarter with the best return in March (+5.10%).
- The best performing market cap segment in the broad cap Russell 3000 Index was between \$2 billion and \$10 billion (+13.4%). Micro cap, defined as market cap less than \$500 million, was the worst performing market cap range in the Russell 3000 Index (+5.32%).
- This is the first quarter in the last three quarters where small cap growth exceeded small cap value. For the second consecutive quarter, the small cap value index's large exposure to Financials (37%) helped performance relative to the growth index; however, the value index's overweight to Utilities and an underweight to Health Care more than offset the benefit from the allocation to Financials.
- With the positive performance over the last several months, price-to-earnings (P/E) multiples increased throughout the quarter. At the end of the first quarter, the most expensive segment of the US equity market was the Russell 2000 Index; the P/E ratio based on the estimated earnings over the next four quarters was 20.6x. As of December 31st, the P/E ratio was 19.07x. As a comparison, the forward P/E for the Russell 1000 Index was 14.5x and 13.6x, at the end of the first quarter and fourth quarter, respectively. This valuation disparity is expected since small cap stocks are perceived to be more "risky". Similarly, growth stocks typically have a higher valuation than value stocks. At the end of the first quarter, the P/E ratio based on the estimated next four quarters of earnings for the Russell 3000 Growth and Russell 3000 Value was 16.7x and 13.4x, respectively.

Quarter Performance - Russell Style Series

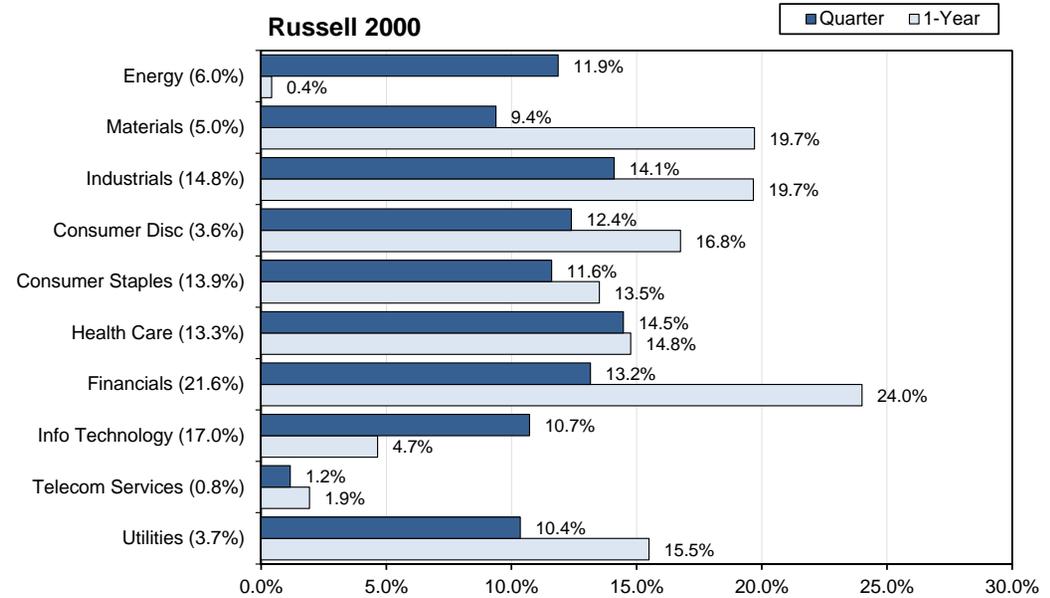
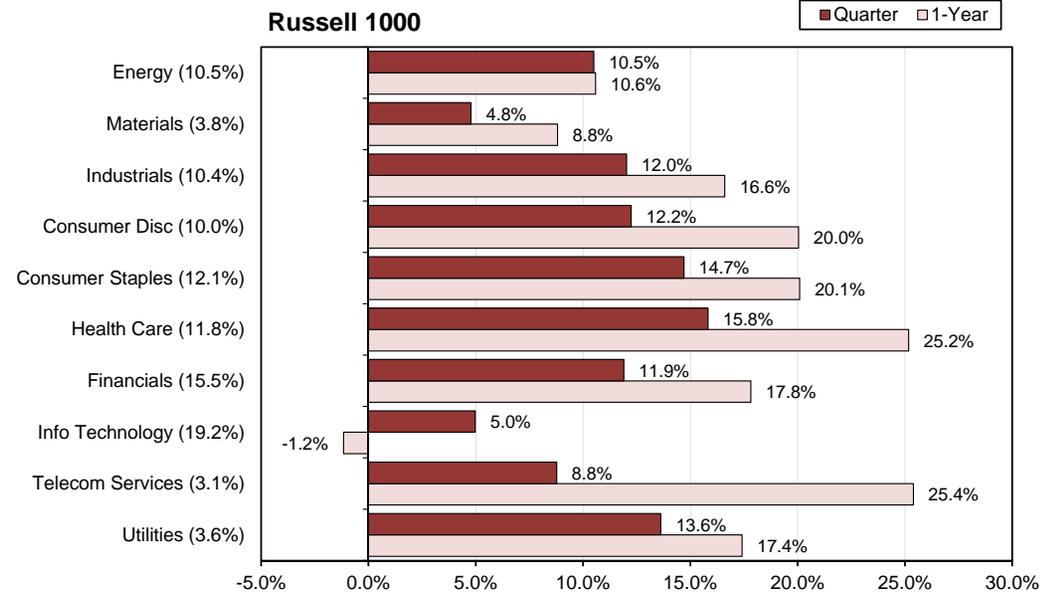


1-Year Performance - Russell Style Series



Source: Morningstar Direct and Bloomberg

- For the second consecutive quarter, small caps outperformed large caps. The return for the Russell 2000 (+12.4%) outpaced that of the Russell 1000 (+11.0%) by 140 bps.
- Based on the GICS sector performance, there was no clear theme that emerged. In general, performance was broad-based among all sectors. While the more “defensive” sectors performed well, several of the cyclical sectors, like Industrials, Consumer Discretionary, and Financials, also had double-digit returns, which makes it difficult to classify the quarter as defensive or “risk-off”. In large cap, the two best performing sectors were Health Care (+15.8%) and Consumer Staples (+14.7%), while the worst performing were Materials (+4.8%) and Information Technology (+5.0%). In small cap, Health Care was also the best performing sector (+14.5%) followed by Industrials (+14.1%).
- The volatility in the daily performance of the large cap and small cap indexes continued to decline during the first quarter. First, there were fewer down days in the first quarter compared to the fourth quarter (23 vs. 28). In addition, the magnitude of the daily price changes as well as the frequency of the “large” price moves has declined. In the first quarter, the Russell 1000 Index had six days of +/- 1% price change (three of each). The best day was +2.52%, which occurred on the first trading day of the quarter and the worst performance was -1.81%. By comparison, in the fourth quarter there four days in which the index declined more than 1% and the worst day was -2.32%. For the small cap index, there were five days in which the index return was greater than 1% and four daily returns less than -1%; the best day was +2.83% on January 2nd and the worst day was -2.22%.



Source: Morningstar Direct and Bloomberg for sector performance and sector weights

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2013

Top 10 Weighted Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Exxon Mobil Corp	XOM	2.63%	4.8%	Energy
Apple Inc	AAPL	2.58%	-16.3%	Information Technology
General Electric Co	GE	1.53%	11.0%	Industrials
Chevron Corp	CVX	1.46%	10.7%	Energy
IBM Corp	IBM	1.45%	11.8%	Information Technology
Johnson & Johnson	JNJ	1.40%	17.2%	Health Care
Pfizer Inc	PFE	1.35%	16.1%	Health Care
Microsoft Corp	MSFT	1.34%	8.0%	Information Technology
AT&T Inc	T	1.34%	10.3%	Telecommunication Services
Procter & Gamble Co/The	PG	1.32%	14.4%	Consumer Staples

Top 10 Performing Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Netflix Inc	NFLX	0.07%	104.4%	Consumer Discretionary
Best Buy Co Inc	BBY	0.04%	88.3%	Consumer Discretionary
Hewlett-Packard Co	HPQ	0.29%	68.3%	Information Technology
Starz - Liberty Capital	STRZA	0.02%	66.8%	Consumer Discretionary
Cree Inc	CREE	0.04%	61.0%	Information Technology
H&R Block Inc	HRB	0.05%	59.6%	Consumer Discretionary
Navistar International Corp	NAV	0.02%	58.8%	Industrials
Tempur-Pedic International Inc	TPX	0.02%	57.6%	Consumer Discretionary
Micron Technology Inc	MU	0.06%	57.3%	Information Technology
Pandora Media Inc	P	0.01%	54.2%	Consumer Discretionary

Bottom 10 Performing Stocks				
Russell 1000	Symbol	Qtr-End Wtg.	Return	Sector
Cliffs Natural Resources Inc	CLF	0.02%	-50.4%	Materials
Allied Nevada Gold Corp	ANV	0.01%	-45.4%	Materials
Molycorp Inc	MCP	0.00%	-44.9%	Materials
NII Holdings Inc	NIHD	0.00%	-39.3%	Telecommunication Services
Rackspace Hosting Inc	RAX	0.03%	-32.0%	Information Technology
VeriFone Systems Inc	PAY	0.01%	-30.3%	Information Technology
Fusion-io Inc	FIO	0.01%	-28.6%	Information Technology
Riverbed Technology Inc	RVBD	0.02%	-24.3%	Information Technology
JC Penney Co Inc	JCP	0.02%	-23.3%	Consumer Discretionary
ITT Educational Services Inc	ESI	0.00%	-20.4%	Consumer Discretionary

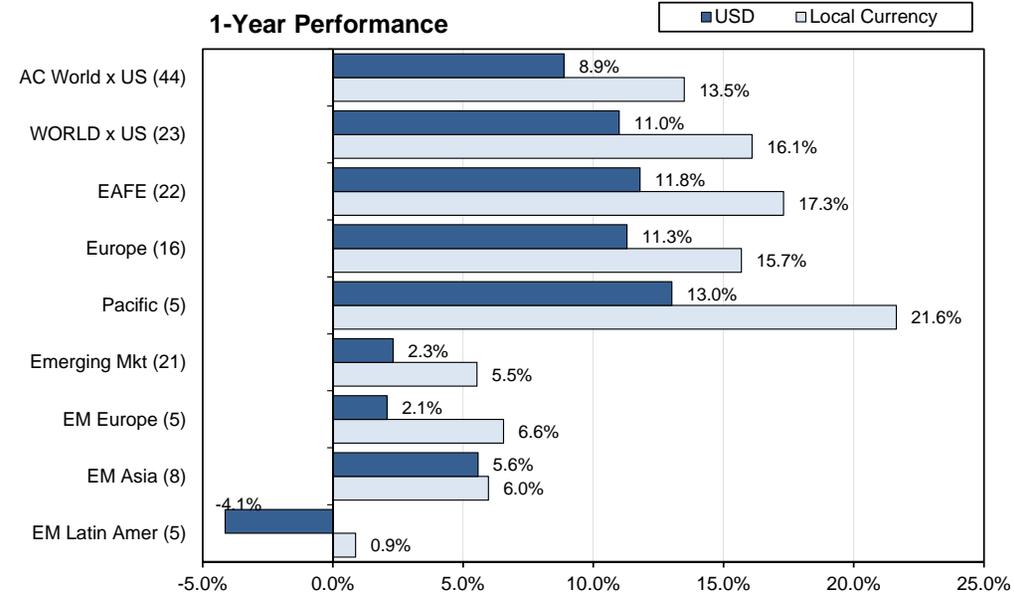
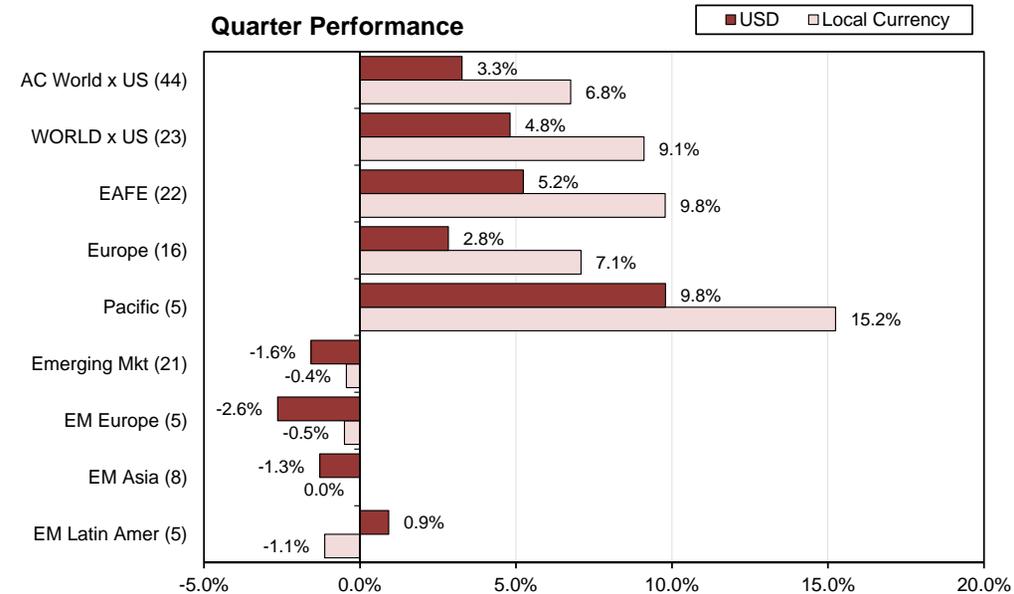
Top 10 Weighted Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Alaska Air Group Inc	ALK	0.34%	48.4%	Industrials
Pharmacyclics Inc	PCYC	0.33%	39.2%	Health Care
Axiall Corp	AXLL	0.32%	50.8%	Materials
Genesee & Wyoming Inc	GWR	0.31%	22.4%	Industrials
Ocwen Financial Corp	OCN	0.30%	9.6%	Financials
Starwood Property Trust Inc	STWD	0.28%	22.8%	Financials
Two Harbors Investment Corp	TWO	0.28%	25.5%	Financials
CommVault Systems Inc	CVLT	0.27%	17.7%	Information Technology
Dril-Quip Inc	DRQ	0.26%	19.3%	Energy
Gulfport Energy Corp	GPOR	0.26%	19.9%	Energy

Top 10 Performing Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Keryx Biopharmaceuticals Inc	KERX	0.04%	168.9%	Health Care
Caesars Entertainment Corp	CZR	0.04%	129.2%	Consumer Discretionary
Hyperion Therapeutics Inc	HPTX	0.01%	128.9%	Health Care
Coronado Biosciences Inc	CNDO	0.01%	115.5%	Health Care
Orbitz Worldwide Inc	OWW	0.01%	109.9%	Consumer Discretionary
SunPower Corp	SPWR	0.03%	105.3%	Information Technology
Supervalu Inc	SVU	0.08%	104.0%	Consumer Staples
Lannett Co Inc	LCI	0.01%	103.8%	Health Care
Republic Airways Holdings Inc	RJET	0.04%	103.2%	Industrials
Zillow Inc	Z	0.01%	97.0%	Financials

Bottom 10 Performing Stocks				
Russell 2000	Symbol	Qtr-End Wtg.	Return	Sector
Affymax Inc	AFFY	0.00%	-92.8%	Health Care
Central European Distribution Corp	CEDC	0.00%	-84.6%	Consumer Staples
Enteromedics Inc	ETRM	0.00%	-64.3%	Health Care
Harvest Natural Resources Inc	HNR	0.01%	-61.3%	Energy
Ziopharm Oncology Inc	ZIOP	0.01%	-56.0%	Health Care
Atlantic Power Corp	AT U	0.04%	-55.9%	Utilities
Rockwell Medical Technologies Inc	RMTI	0.01%	-50.8%	Health Care
Millennial Media Inc	MM U	0.01%	-49.3%	Information Technology
Golden Minerals Co	AUMN	0.01%	-48.1%	Materials
Orchard Supply Hardware Stores	OSH	0.00%	-46.6%	Consumer Discretionary

Source: Bloomberg

- International equity returns were mixed during the first quarter. Developed markets performed well overall, although they trailed U.S. equities. Emerging equities were the laggards of the quarter and ended in negative territory (Mexico and Chile being the exceptions). January generated a majority of the strong returns in developed markets as the momentum from November and December continued into the new year. The USD appreciated versus most of the developed market currencies (especially the Japanese Yen), but depreciated versus most emerging market currencies.
- Big news items on the international front during the quarter included Italy's failure to elect a new government and the potential debt default by the tiny island country of Cyprus. Markets clearly did not allow these peripheral issues to cloud an otherwise improving global environment, although equities in Italy reflected the instability (-10%).
- For the second consecutive quarter, the Japanese Yen depreciated significantly due to unprecedented stimulus measures announced by the Bank of Japan. Japan was again the strongest performer in local currency terms, at +21.6%, and this quarter was among the strongest performers in USD terms as well (+11.7%).
- Greek and Irish equities were the best performing markets, up 14% and 13% in USD terms, respectively. Egypt, Poland and Czech Republic were the worst-performing equity markets during the quarter. The economic situation in Egypt remains dire with all hopes hinging on a loan from the IMF.
- Value stocks performed better in North America and Asia, while growth-oriented stocks did better in Europe.
- Returns across sectors varied widely during the quarter. Health Care and Consumer sectors were the best performers, while cyclical sectors were mostly in negative territory (Energy, Materials, and Utilities).



Source: MSCI (www.msci.com) for index performance. Returns are gross.

The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2013

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Energy	7.2%	-1.7%	-5.2%
Materials	8.9%	-4.8%	-3.1%
Industrials	12.6%	5.7%	9.9%
Consumer Discretionary	10.9%	7.5%	12.6%
Consumer Staples	12.3%	11.1%	21.1%
Health Care	10.3%	12.5%	26.3%
Financials	24.9%	5.3%	20.8%
Information Technology	4.3%	5.3%	0.8%
Telecommunication Services	5.0%	6.1%	6.4%
Utilities	3.7%	-1.0%	-1.5%
Total	100.0%	5.2%	11.8%

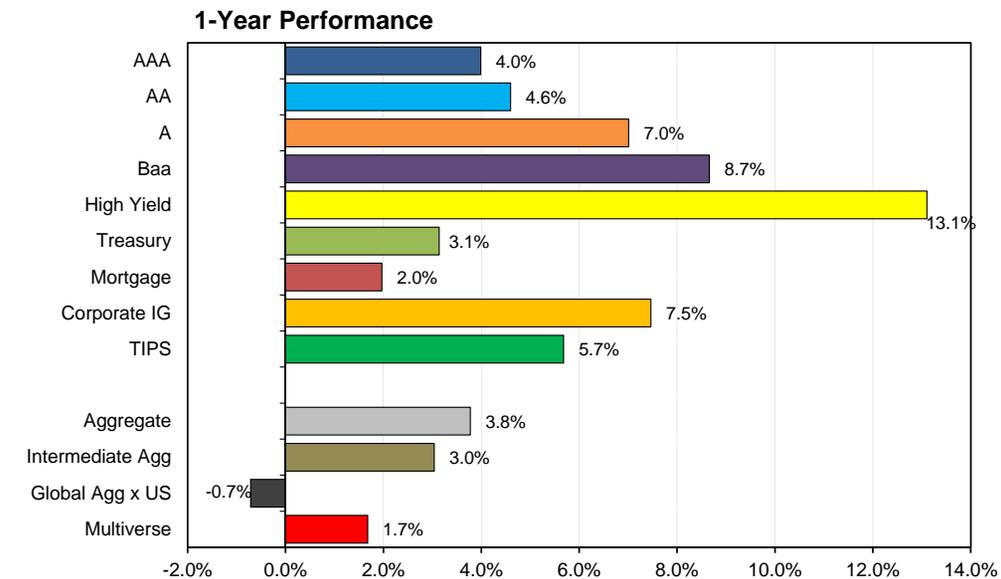
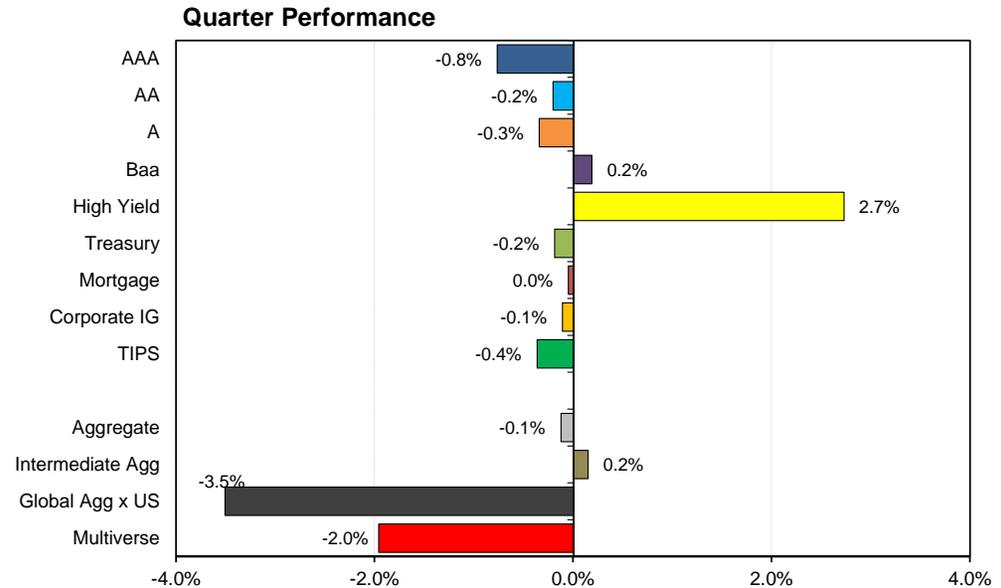
MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Energy	9.7%	-2.2%	-5.8%
Materials	9.8%	-7.2%	-7.0%
Industrials	10.7%	5.1%	8.8%
Consumer Discretionary	9.7%	5.7%	10.6%
Consumer Staples	10.9%	9.1%	19.5%
Health Care	7.7%	12.2%	26.1%
Financials	26.3%	4.2%	17.3%
Information Technology	6.4%	3.3%	4.3%
Telecommunication Services	5.4%	2.6%	5.4%
Utilities	3.5%	-0.2%	-1.8%
Total	100.0%	3.3%	8.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Energy	12.0%	-5.8%	-11.5%
Materials	10.7%	-9.9%	-11.0%
Industrials	6.4%	-1.0%	-2.0%
Consumer Discretionary	7.8%	-2.2%	1.5%
Consumer Staples	9.1%	2.1%	13.5%
Health Care	1.3%	2.6%	19.1%
Financials	27.7%	1.9%	12.3%
Information Technology	14.1%	1.1%	7.6%
Telecommunication Services	7.4%	-4.9%	0.5%
Utilities	3.6%	2.0%	-3.3%
Total	100.0%	-1.6%	2.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
United Kingdom	21.9%	15.2%	2.5%	9.8%
Japan	21.3%	14.8%	11.7%	8.7%
France	9.2%	6.4%	0.6%	10.1%
Germany	9.2%	6.4%	0.3%	9.4%
Switzerland	9.2%	6.4%	11.7%	22.7%
Australia	8.4%	5.8%	9.1%	22.4%
Sweden	3.3%	2.3%	9.8%	18.0%
Spain	3.1%	2.2%	-5.4%	2.3%
Hong Kong	2.8%	1.9%	3.5%	17.0%
Netherlands	2.4%	1.7%	2.4%	14.2%
Italy	2.0%	1.4%	-9.8%	-6.0%
Singapore	1.8%	1.3%	3.0%	13.1%
Denmark	1.2%	0.8%	4.4%	16.4%
Belgium	1.2%	0.8%	8.9%	28.8%
Norway	0.9%	0.6%	0.5%	4.5%
Finland	0.8%	0.5%	3.0%	2.4%
Israel	0.5%	0.4%	7.1%	-5.3%
Ireland	0.3%	0.2%	12.9%	9.3%
Austria	0.3%	0.2%	-4.6%	4.1%
Portugal	0.2%	0.1%	-0.3%	3.0%
New Zealand	0.1%	0.1%	10.9%	23.8%
Greece	0.1%	0.0%	14.0%	6.2%
Total EAFE Countries	100.0%	69.4%	5.2%	11.8%
Canada		7.5%	1.1%	4.2%
Total Developed Countries		76.9%	4.8%	11.0%
China		4.2%	-4.5%	6.9%
Korea		3.4%	-3.2%	1.8%
Brazil		2.9%	-0.8%	-12.5%
Taiwan		2.5%	-0.2%	2.6%
South Africa		1.6%	-8.9%	-2.5%
India		1.5%	-2.6%	2.3%
Russia		1.4%	-3.2%	-6.6%
Mexico		1.3%	6.1%	18.5%
Malaysia		0.8%	-0.9%	4.3%
Indonesia		0.7%	13.4%	14.7%
Thailand		0.6%	10.1%	22.7%
Turkey		0.5%	8.2%	40.3%
Chile		0.5%	4.5%	-3.9%
Poland		0.3%	-11.5%	6.1%
Colombia		0.3%	-6.6%	7.5%
Philippines		0.2%	19.0%	44.4%
Peru		0.1%	-2.5%	4.2%
Czech Republic		0.1%	-14.1%	-18.7%
Egypt		0.1%	-10.8%	-7.0%
Hungary		0.1%	-6.6%	-6.6%
Morocco		0.0%	-3.0%	-17.4%
Total Emerging Countries		23.1%	-1.6%	2.3%
Total ACWIXUS Countries		100.0%	3.3%	8.9%

Source: MSCI (www.msci.com)

- After posting positive returns in twelve consecutive quarters, the Barclays Aggregate Bond Index fell 0.12% in the first quarter. The weak returns were the result of an environment where there was very little movement across most sectors and maturities. In large part, this was a continuation of the theme from the previous quarter when the market produced a meager 0.20% return. The anemic performance was broad-based as all key sectors posted negative returns. The MBS sector was the best performing market (-0.03%) followed by Corporate Bonds at -0.11% and U.S. Treasuries at -0.19%.
- As was the case in 2012, investor's appetite for increased income resulted in strong demand for the higher yielding areas of the domestic bond market, especially lower-rated credit. As a result, lower quality bonds outpaced their higher quality counterparts. In fact, the top three credit tiers fell in the first three months of 2013. Only the Baa-rated credit tier and the High Yield sector were positive, posting returns of +0.20% and +2.7%, respectively.
- As of March 31, Financial Institutions was the best performing industry group in the Investment Grade and High Yield indexes, returning +0.88% and +3.50%, respectively. Within the Aggregate Index, Utilities were essentially unchanged (-0.04%) and Industrials lagged (-0.69%). Comparatively, the Industrial and Utility sectors in High Yield outperformed their investment grade counterparts with returns of +2.96% and +1.38%, respectively.
- On a trailing one-year basis, investors were rewarded for owning lower quality and longer-dated maturities. High Yield outpaced Corporate Investment Grade by 5.6% and the Barclay Aggregate Index bested the Intermediate Aggregate Index by 0.8%. Both sectors benefited from the strong central bank activity in mid-to-late 2012 as well as the strong appetite for yield income.
- First quarter returns for international bonds, as measured by the Barclays Global Aggregate ex US, lagged the U.S. market (-3.5% versus -0.1%). On a trailing one-year basis, performance was similar with the Barclay U.S. Aggregate outperforming by 450 basis points.

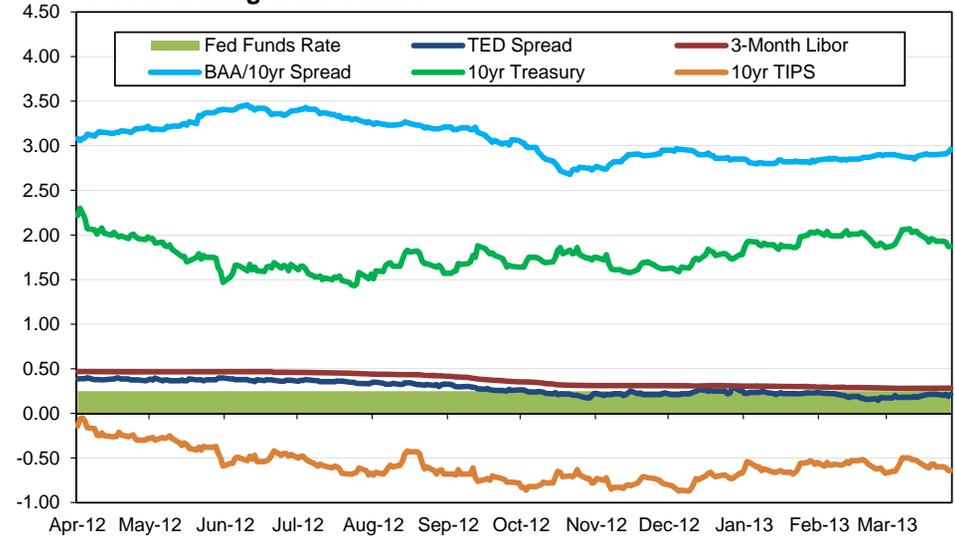


AAA, AA, A, Baa, are components of the U.S. Corporate Investment Grade Index. Corporate IG represents the U.S. Corporate Investment Grade and is a component of U.S. Credit Index. "Treasury" represents U.S. Treasury and is a component of the U.S. Government Index. "Mortgage" (U.S. MBS) is a component of the Barclays U.S. Aggregate Index. U.S. Government and U.S. Credit are components of the Barclays U.S. Gov./Credit Index, which is a component of the Barclays Aggregate Index. Multiverse represents the Barclays Multiverse Index, which consists of the Global Aggregate and Global High Yield indexes.

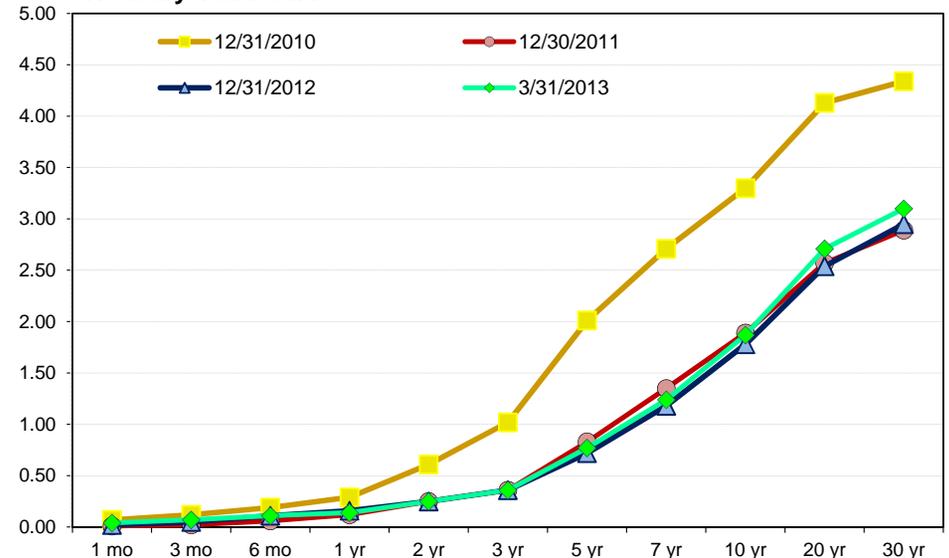
Source: Barclays Capital Live

- Domestic bond markets fell early in 2013 as investors digested the news that Congress had reached a deal on the pending “fiscal cliff”. The deal kept all of the Bush-era tax cuts except for high income earners. However, it did not deal with the planned spending cuts which were pushed to early March. In the end, Democrats and Republicans were unable to reach a consensus and the mandatory spending cuts went into effect. In spite of the fiscal uncertainty from Washington, investors remained cautiously optimistic in light of positive, though still somewhat weak, economic news. Positive signals from housing and other sectors fueled speculation as to when the Federal Reserve might begin to remove their monetary stimulus. Late in the quarter, economic and political turmoil in Europe re-emerged as a result of the poorly executed bailout plan for Cypres banks.
- Yield levels for maturities five years and under were mostly unchanged during the first quarter while longer-dated bonds rose anywhere from 9 to 17 basis points. Even though the beginning and ending period yields were little changed, the intra-quarter movements were somewhat larger. January saw the 10-year Treasury move from a year-end level of 1.78% to 2.05% by February 5th on gradually improving economic news. The sequestration cuts coupled with the Cyprus bailout drama resulted in a rally back to a yield of 1.87% at quarter-end. The 1.87% yield on the 10-year Treasury is 31 basis points below the level one year prior.
- Even though rates trended higher in the first quarter, market participants continue to face abnormally low yields with little spread and income to cushion price declines. The first quarter is a good example, of how decreased coupon income provides little cushion, even against modest rate increases.
- Given the low nominal yields and current spreads on Corporate Bonds and MBS, investors are likely to see flat to negative returns over the short and intermediate-term. This outlook could prove to be more difficult for active managers than the recent past when sector allocation was a key driver. Going forward, security selection and yield curve positioning should play a greater role in a manager’s relative performance.

1-Year Trailing Market Rates



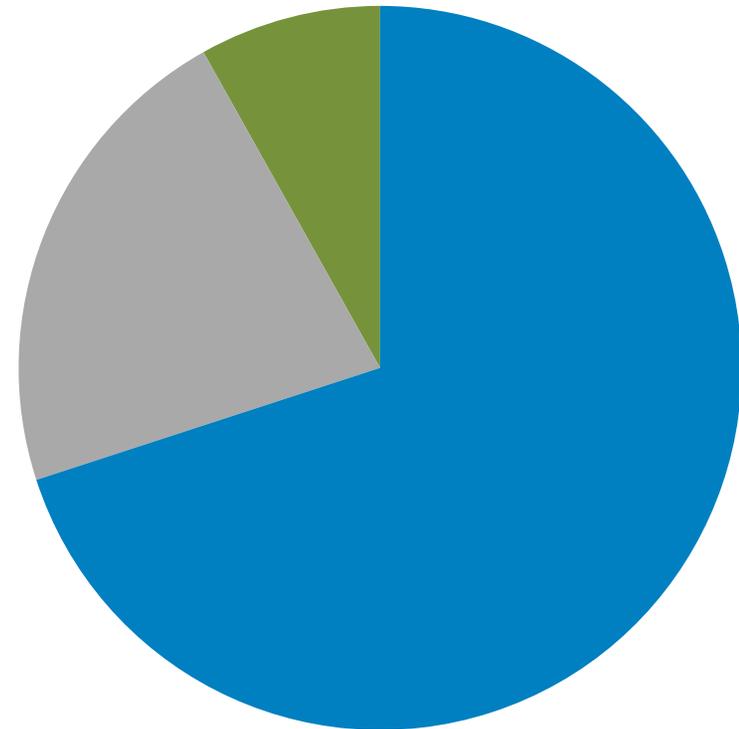
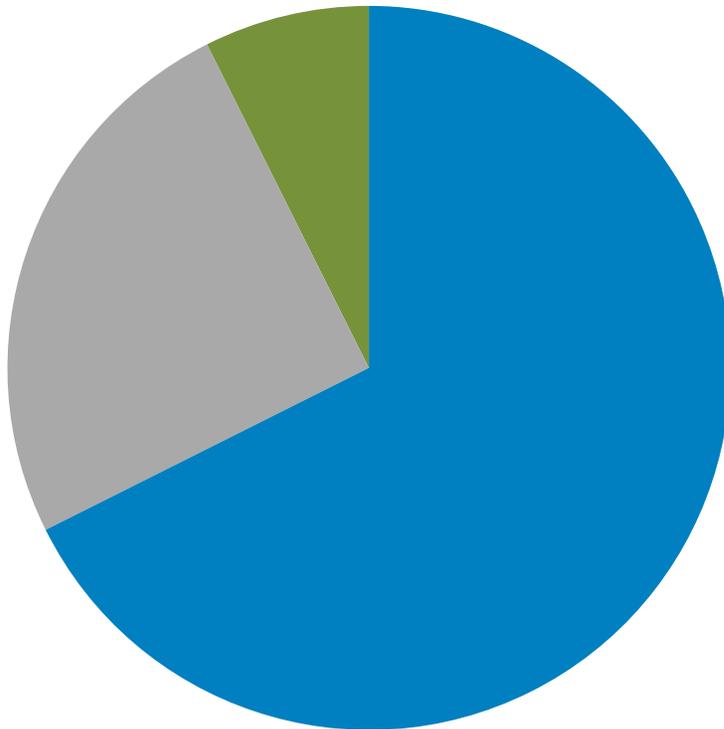
Treasury Yield Curve



Source: US Department of Treasury, FRED-Federal Reserve of St. Louis, Bloomberg, and Mortgage-X.com (for LIBOR data prior to 12-30-2011).

Asset Allocation By Segment as of
 December 31, 2012 : \$26,424,359

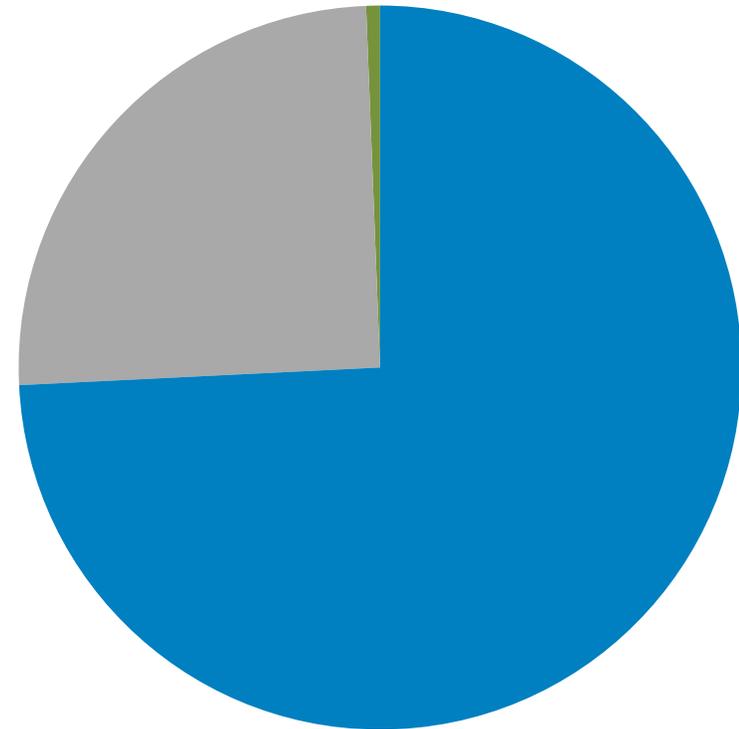
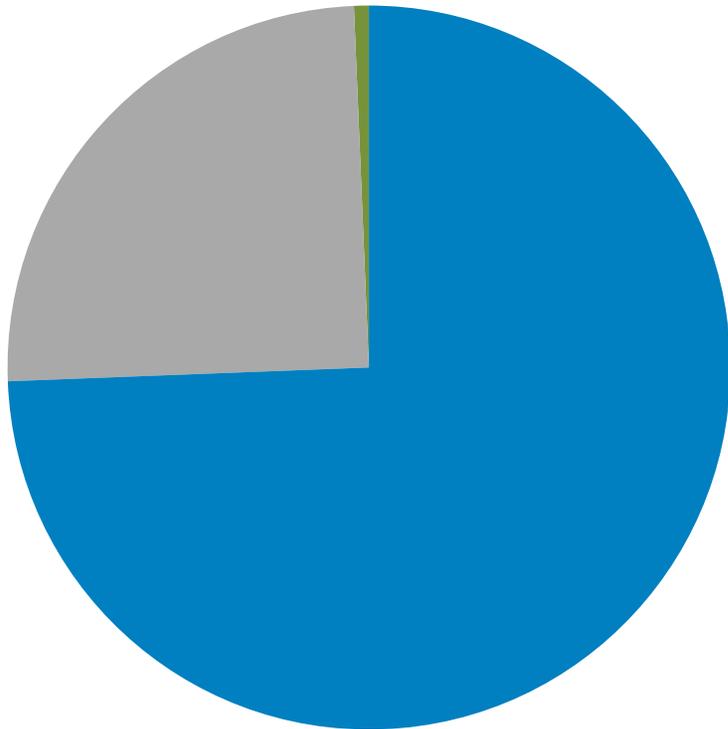
Asset Allocation By Segment as of
 March 31, 2013 : \$28,095,331



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
■ Domestic Equity	17,868,561	67.6	■ Domestic Equity	19,665,691	70.0
■ Domestic Fixed Income	6,600,069	25.0	■ Domestic Fixed Income	6,145,478	21.9
■ Cash Equivalent	1,955,728	7.4	■ Cash Equivalent	2,284,163	8.1

Asset Allocation By Manager as of
 December 31, 2012 : \$26,424,359

Asset Allocation By Manager as of
 March 31, 2013 : \$28,095,331

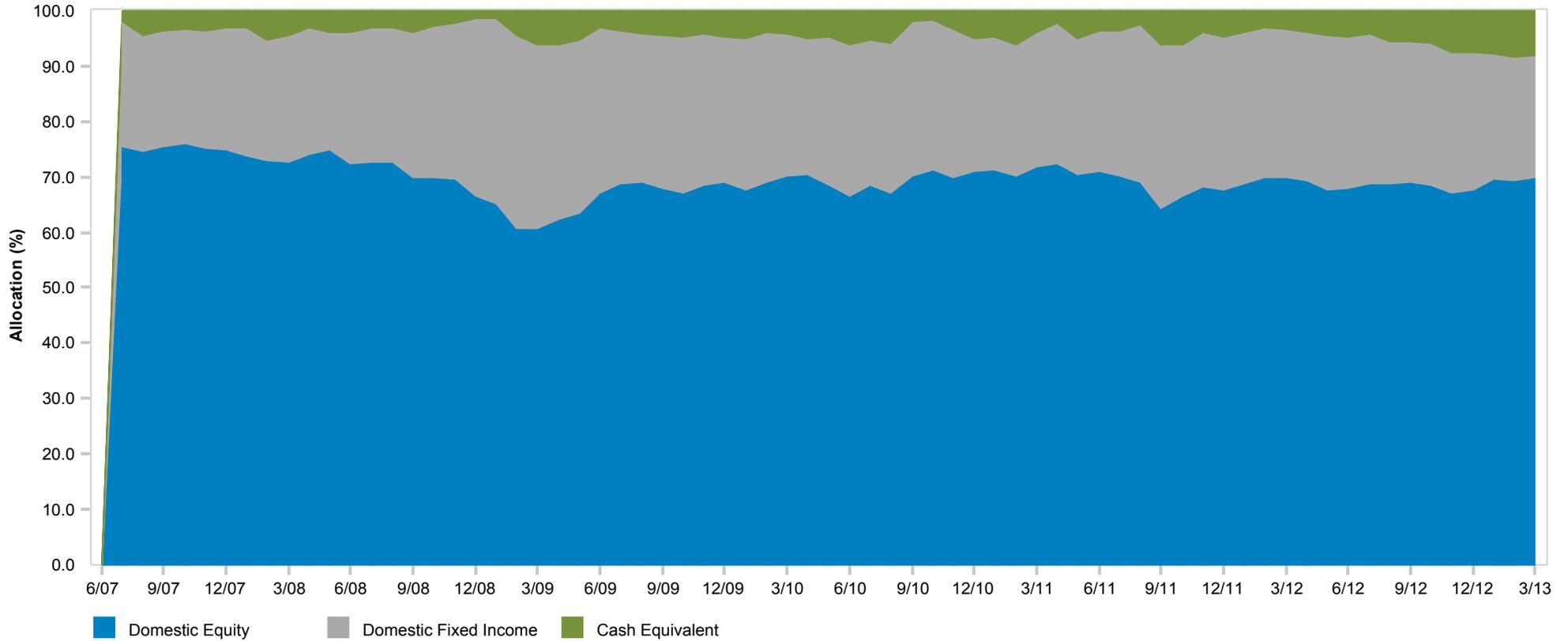


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Balanced Portfolio	19,658,924	74.4	■ Bowen Hanes Balanced Portfolio	20,854,824	74.2
■ Rockwood Capital Balanced Portfolio	6,590,300	24.9	■ Rockwood Capital Balanced Portfolio	7,065,506	25.1
■ R&D Account	175,135	0.7	■ R&D Account	175,001	0.6

Asset Allocation Attributes

	Mar-2012		Jun-2012		Sep-2012		Dec-2012		Mar-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	19,347,824	74.70	18,522,084	73.99	19,642,226	74.49	19,658,924	74.40	20,854,824	74.23
Rockwood Balanced Portfolio	6,317,649	24.39	6,337,118	25.31	6,493,043	24.63	6,590,300	24.94	7,065,506	25.15
R&D Account	234,551	0.91	175,000	0.70	232,051	0.88	175,135	0.66	175,001	0.62
Total Fund	25,900,024	100.00	25,034,202	100.00	26,367,320	100.00	26,424,359	100.00	28,095,331	100.00

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2013
Bowen Hanes Balanced Portfolio	19,658,924	-102,002	-	-	-19,586	-	118,544	1,198,945	20,854,824
Rockwood Balanced Portfolio	6,590,300	-34,001	-	-	-8,238	-	31,024	486,421	7,065,506
R&D Account	175,135	136,003	374,966	-480,310	-	-30,795	2	-	175,001
Total Fund	26,424,359	-	374,966	-480,310	-27,824	-30,795	149,569	1,685,366	28,095,331

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2012	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2013
Bowen Hanes Balanced Portfolio	19,642,226	-25,502	-	-	-39,163	-	235,439	1,041,824	20,854,824
Rockwood Balanced Portfolio	6,493,043	-8,501	-	-	-16,354	-	74,723	522,595	7,065,506
R&D Account	232,051	34,003	910,277	-960,784	-	-40,550	4	-	175,001
Total Fund	26,367,320	-	910,277	-960,784	-55,518	-40,550	310,166	1,564,420	28,095,331

Comparative Performance

Total Fund

As of March 31, 2013

Comparative Performance Trailing Returns								
	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	6.87	6.91	9.31	9.19	4.34	8.38	9.17	08/01/1986
Total Fund Policy	5.92	7.06	10.06	9.29	5.41	7.35	8.66	
Total Fund (Gross)	6.97 (7)	7.13 (47)	9.77 (52)	9.66 (30)	4.79 (81)	8.81 (6)	9.39 (N/A)	08/01/1986
Total Fund Policy	5.92 (41)	7.06 (51)	10.06 (43)	9.29 (41)	5.41 (51)	7.35 (44)	8.66 (N/A)	
All Public Plans-Total Fund Median	5.82	7.06	9.95	9.06	5.42	7.21	N/A	
Total Domestic Equity	10.01 (68)	10.49 (57)	13.35 (60)	11.83 (65)	5.34 (75)	10.99 (10)	11.40 (6)	08/01/1986
Total Equity Policy	9.25 (82)	10.92 (51)	13.30 (60)	10.78 (75)	4.93 (81)	8.34 (87)	9.66 (93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.69	10.97	13.98	12.64	6.35	9.40	10.98	
Total Fixed Income	0.06 (56)	-0.24 (98)	2.37 (100)	5.56 (87)	4.64 (99)	4.35 (100)	6.61 (100)	03/01/1988
Total Fixed Income Policy	-0.12 (87)	0.09 (87)	3.77 (92)	5.93 (69)	5.40 (92)	5.01 (88)	7.02 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	0.54	4.84	6.18	6.22	5.43	7.45	
Bowen Hanes Balanced Portfolio	6.71 (11)	6.49 (71)	8.79 (77)	8.98 (52)	4.66 (86)	8.74 (7)	9.37 (N/A)	08/01/1986
Total Bowen Policy	7.01 (6)	7.18 (43)	10.75 (20)	10.64 (5)	6.20 (22)	7.75 (22)	8.81 (N/A)	
All Public Plans-Total Fund Median	5.82	7.06	9.95	9.06	5.42	7.21	N/A	
Bowen Hanes Equity	9.34 (81)	9.34 (74)	11.70 (75)	10.75 (75)	4.79 (84)	10.70 (15)	11.30 (9)	08/01/1986
Russell 1000 Index	10.96 (41)	11.10 (49)	14.43 (44)	12.93 (42)	6.15 (54)	8.97 (67)	9.90 (93)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.69	10.97	13.98	12.64	6.35	9.40	10.98	
Bowen Hanes Fixed Income	0.06 (54)	-0.39 (98)	2.22 (100)	5.57 (87)	4.82 (98)	4.44 (98)	6.64 (100)	03/01/1988
Total Fixed Income Policy	-0.12 (87)	0.09 (87)	3.77 (92)	5.93 (69)	5.40 (92)	5.01 (88)	7.02 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	0.54	4.84	6.18	6.22	5.43	7.45	
Rockwood Balanced Portfolio	7.87 (1)	9.19 (3)	12.98 (1)	11.94 (1)	N/A	N/A	13.00 (1)	10/01/2009
Total Rockwood Policy	7.08 (4)	7.34 (33)	10.84 (18)	10.79 (3)	N/A	N/A	11.65 (4)	
All Public Plans-Total Fund Median	5.82	7.06	9.95	9.06	5.42	7.21	10.09	
Rockwood Equity	12.20 (25)	14.32 (21)	18.90 (7)	15.31 (4)	N/A	N/A	17.41 (4)	10/01/2009
Russell 3000 Index	11.07 (57)	11.35 (73)	14.56 (52)	12.97 (43)	6.32 (67)	9.15 (74)	14.73 (52)	
IM U.S. All Cap Core Equity (SA+CF) Median	11.18	12.40	14.57	12.85	6.59	9.60	14.77	
Rockwood Fixed Income	0.03 (61)	0.06 (89)	2.78 (100)	5.61 (87)	N/A	N/A	5.23 (90)	10/01/2009
Total Fixed Income Policy	-0.12 (87)	0.09 (87)	3.77 (92)	5.93 (69)	5.40 (92)	5.01 (88)	5.46 (85)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.07	0.54	4.84	6.18	6.22	5.43	6.15	

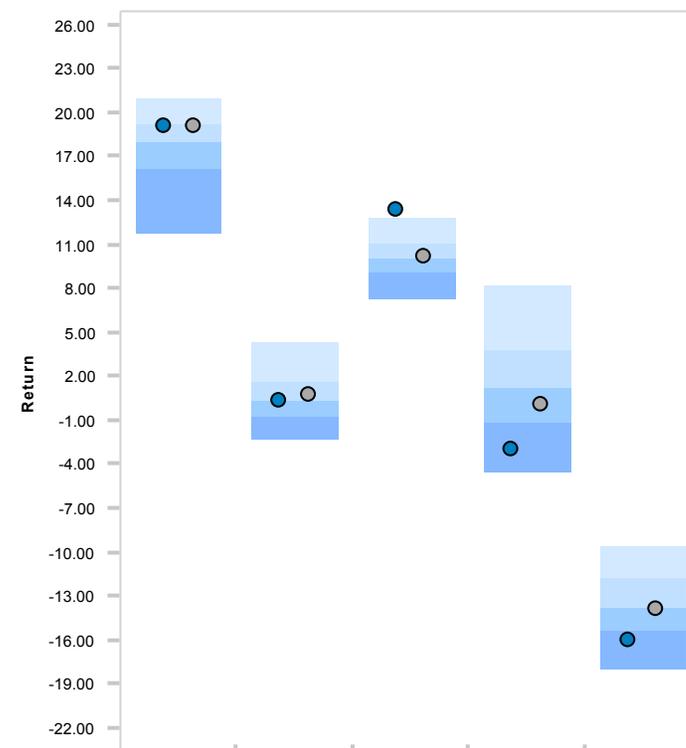
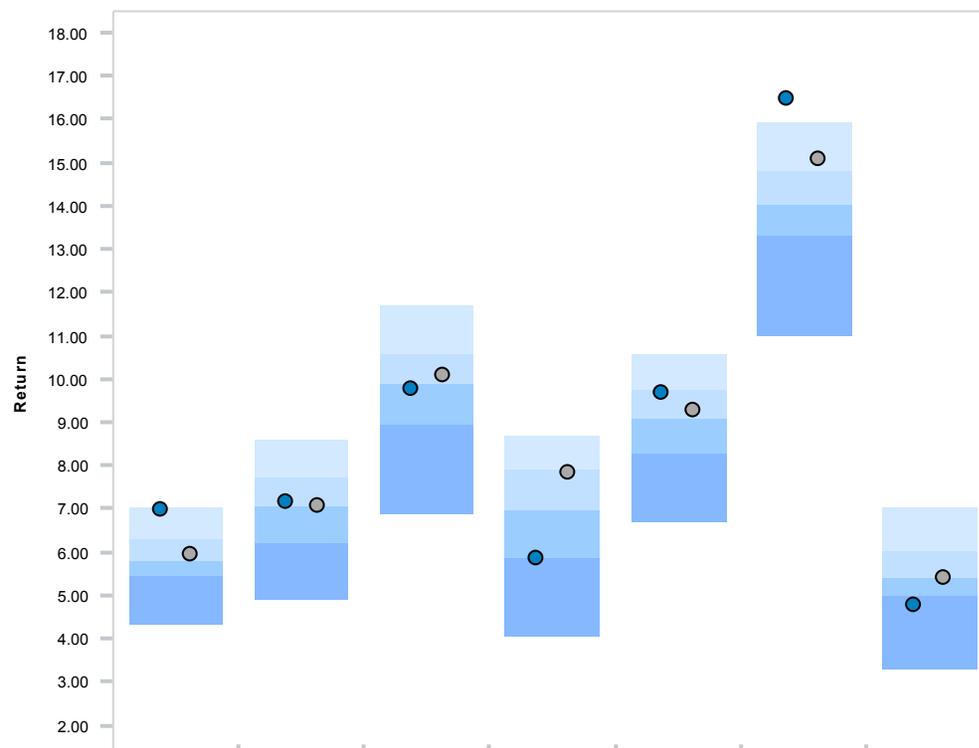
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance Fiscal Year Returns

	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2004 To Sep-2005	Oct-2003 To Sep-2004	Oct-2002 To Sep-2003
Total Fund (Net)	18.57	-0.08	12.94	-3.43	-16.34	20.79	9.09	14.82	15.22	17.25
Total Fund Policy	19.02	0.77	10.08	0.09	-13.98	12.73	7.88	10.14	10.09	18.39
Total Fund (Gross)	19.06 (27)	0.34 (49)	13.39 (4)	-3.03 (89)	-16.01 (84)	21.27 (2)	9.43 (35)	15.30 (13)	15.68 (4)	17.73 (35)
Total Fund Policy	19.02 (28)	0.77 (40)	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (77)	7.88 (65)	10.14 (74)	10.09 (64)	18.39 (29)
All Public Plans-Total Fund Median	17.93	0.24	9.98	1.25	-13.77	14.42	8.65	12.40	11.09	16.15
Total Domestic Equity	26.58 (72)	-1.95 (81)	15.54 (4)	-6.40 (57)	-20.99 (56)	28.49 (2)	11.60 (35)	20.08 (17)	21.49 (7)	23.84 (44)
Total Equity Policy	26.65 (71)	-2.04 (81)	10.75 (34)	-6.14 (53)	-22.10 (68)	16.90 (52)	10.25 (57)	14.26 (59)	13.90 (57)	25.14 (30)
IM U.S. Large Cap Core Equity	29.78	1.03	9.50	-5.82	-20.50	16.98	10.76	15.21	14.27	23.25
Total Fixed Income	5.42 (86)	4.80 (75)	10.26 (23)	8.50 (92)	-1.34 (79)	2.48 (100)	3.14 (98)	3.34 (30)	4.04 (35)	8.65 (5)
Total Fixed Income Policy	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (67)	2.41 (53)	5.08 (59)	3.33 (96)	2.56 (91)	3.35 (83)	6.51 (25)
IM U.S. Broad Market Core Fixed Income	6.60	5.26	9.26	12.32	2.57	5.15	3.86	3.14	3.80	5.76
Bowen Hanes Balanced Portfolio	19.10 (27)	-0.09 (60)	12.69 (7)	-2.09 (84)	-16.01 (84)	21.27 (2)	9.43 (35)	15.30 (13)	15.68 (4)	17.73 (35)
Total Bowen Policy	21.06 (5)	2.69 (12)	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (77)	7.88 (65)	10.14 (74)	10.09 (64)	18.39 (29)
All Public Plans-Total Fund Median	17.93	0.24	9.98	1.25	-13.77	14.42	8.65	12.40	11.09	16.15
Bowen Hanes Equity	25.68 (78)	-2.07 (81)	14.02 (9)	-5.84 (51)	-20.99 (56)	28.49 (2)	11.60 (35)	20.08 (17)	21.49 (7)	23.84 (44)
Russell 1000 Index	30.05 (47)	0.91 (53)	10.75 (34)	-6.14 (53)	-22.10 (68)	16.90 (52)	10.25 (57)	14.26 (59)	13.90 (57)	25.14 (30)
IM U.S. Large Cap Core Equity	29.78	1.03	9.50	-5.82	-20.50	16.98	10.76	15.21	14.27	23.25
Bowen Hanes Fixed Income	5.72 (81)	4.72 (77)	11.03 (17)	8.64 (91)	-1.34 (79)	2.48 (100)	3.14 (98)	3.34 (30)	4.04 (35)	8.65 (5)
Total Fixed Income Policy	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (67)	2.41 (53)	5.08 (59)	3.33 (96)	2.56 (91)	3.35 (83)	6.51 (25)
IM U.S. Broad Market Core Fixed Income	6.60	5.26	9.26	12.32	2.57	5.15	3.86	3.14	3.80	5.76
Rockwood Balanced Portfolio	19.47 (21)	1.66 (25)	15.65 (1)	N/A						
Total Rockwood Policy	21.16 (4)	2.47 (14)	10.37 (40)	N/A						
All Public Plans-Total Fund Median	17.93	0.24	9.98	1.25	-13.77	14.42	8.65	12.40	11.09	16.15
Rockwood Equity	29.61 (34)	-2.18 (78)	21.00 (1)	N/A						
Russell 3000 Index	30.20 (26)	0.55 (62)	10.96 (53)	-6.42 (61)	-21.52 (62)	16.52 (63)	10.22 (38)	14.57 (71)	14.26 (78)	25.92 (36)
IM U.S. All Cap Core Equity	26.75	0.96	11.05	-5.96	-21.14	17.43	9.19	17.25	16.21	25.15
Rockwood Fixed Income	4.83 (96)	5.25 (52)	8.28 (83)	N/A						
Total Fixed Income Policy	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (67)	2.41 (53)	5.08 (59)	3.33 (96)	2.56 (91)	3.35 (83)	6.51 (25)
IM U.S. Broad Market Core Fixed Income	6.60	5.26	9.26	12.32	2.57	5.15	3.86	3.14	3.80	5.76

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

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



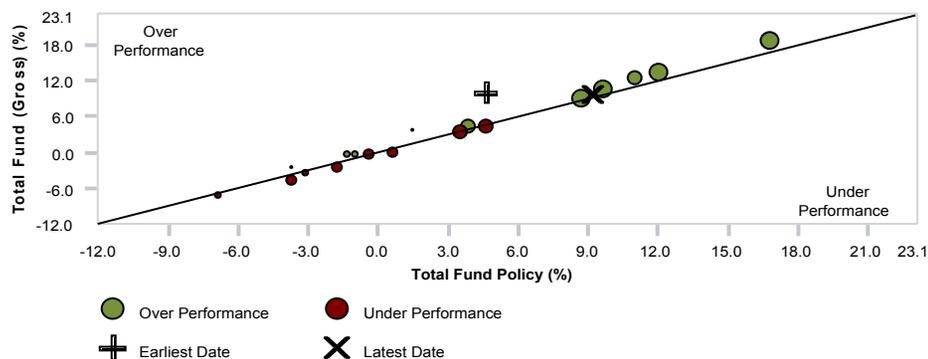
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	6.97 (7)	7.13 (46)	9.77 (52)	5.84 (76)	9.66 (30)	16.47 (2)	4.79 (81)
● Total Fund Policy	5.92 (42)	7.06 (51)	10.06 (42)	7.82 (27)	9.29 (42)	15.08 (16)	5.41 (50)
Median	5.82	7.07	9.88	6.96	9.09	14.03	5.40

	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 (Gross)	19.06 (27)	0.34 (49)	13.39 (4)	-3.03 (89)	-16.01 (84)
● Total Fund Policy	19.02 (28)	0.77 (40)	10.08 (48)	0.09 (65)	-13.98 (54)
Median	17.93	0.24	9.98	1.25	-13.77

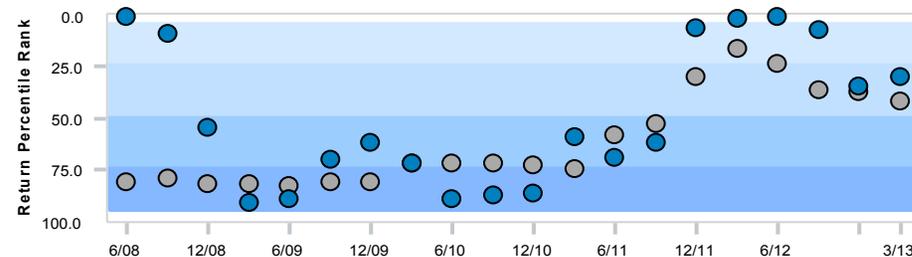
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Fund (Gross)	0.15 (95)	5.29 (20)	-2.69 (77)	7.76 (64)	7.83 (5)	-12.89 (96)
Total Fund Policy	1.08 (73)	4.78 (49)	-1.89 (48)	8.15 (51)	7.05 (20)	-9.58 (40)
All Public Plans-Total Fund Median	1.67	4.77	-1.95	8.15	6.10	-10.18

3 Yr Rolling Under/Over Performance - 5 Years

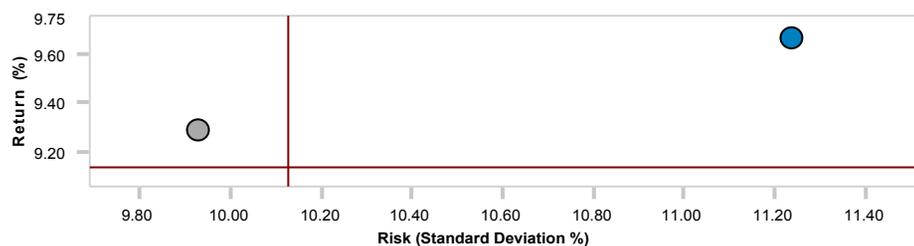


3 Yr Rolling Percentile Ranking - 5 Years



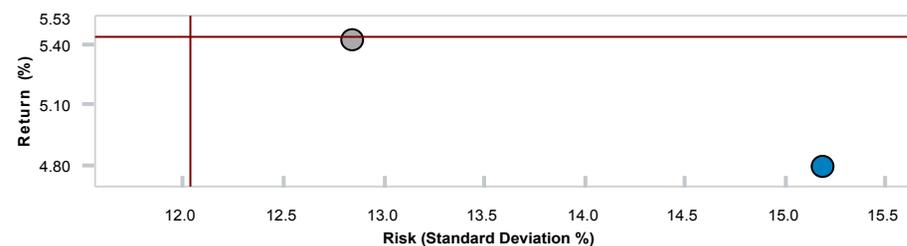
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	6 (30%)	2 (10%)	7 (35%)	5 (25%)
● Total Fund Policy	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	9.66	11.24
● Total Fund Policy	9.29	9.93
— Median	9.14	10.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	4.79	15.19
● Total Fund Policy	5.41	12.84
— Median	5.43	12.04

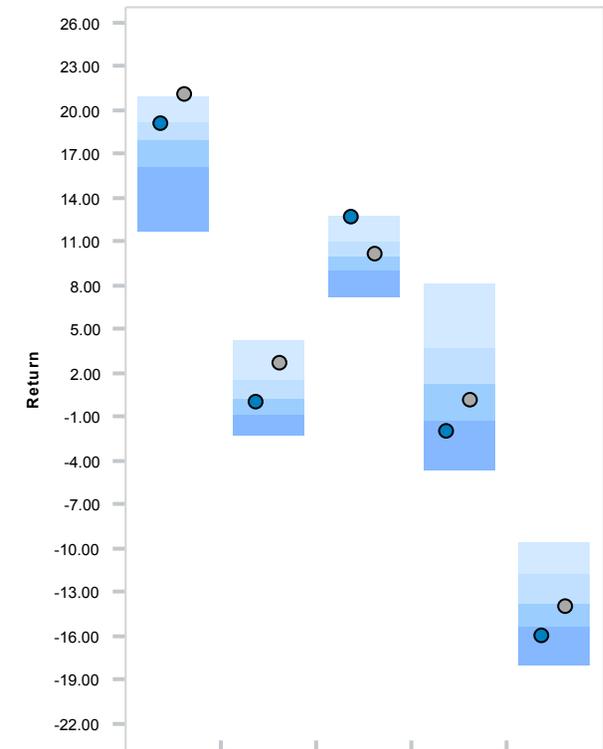
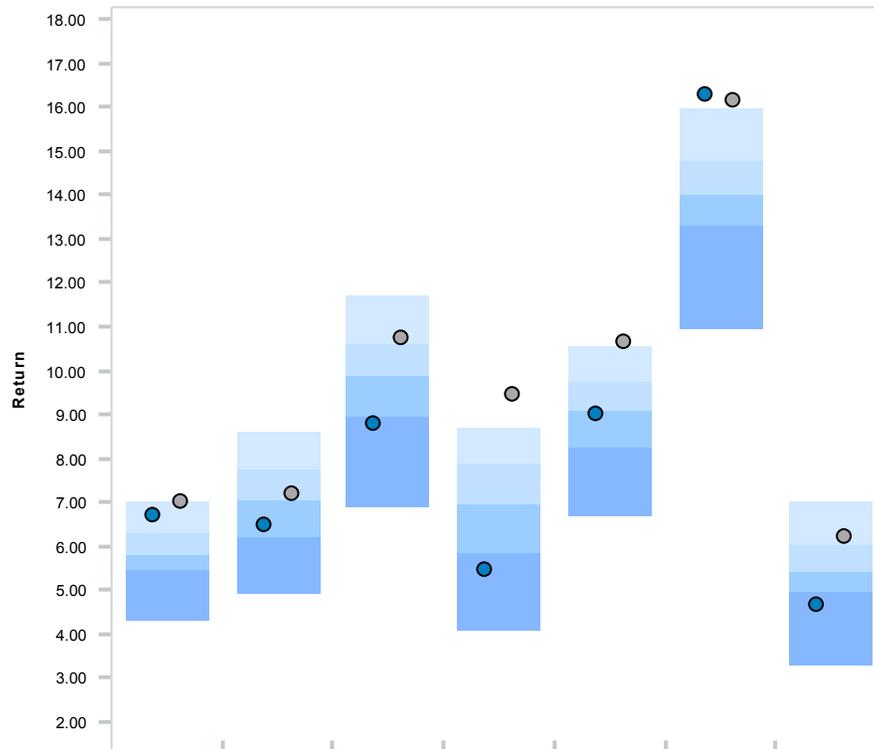
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.76	107.94	110.67	-0.47	0.18	0.87	1.10	6.95
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	3.95	111.64	118.15	-1.17	-0.06	0.36	1.15	11.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	9.26

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

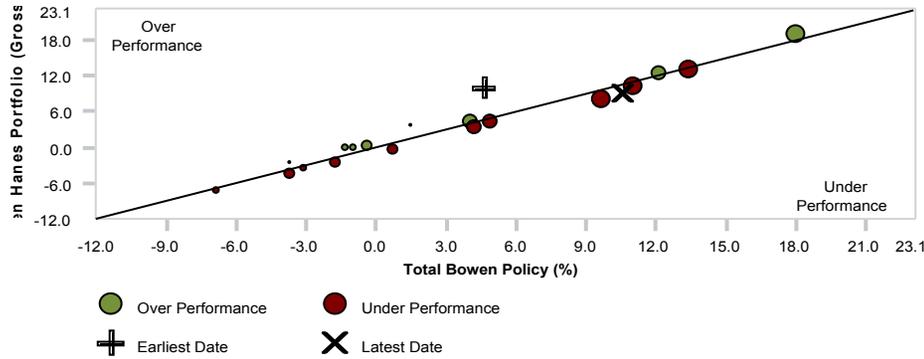


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Bowen Hanes Portfolio (Gross)	6.71 (12)	6.49 (72)	8.79 (77)	5.47 (81)	8.98 (52)	16.28 (3)	4.66 (86)	19.10 (27)	-0.09 (60)	12.69 (7)	-2.09 (84)	16.01 (84)
● Total Bowen Policy	7.01 (6)	7.18 (43)	10.75 (20)	9.46 (3)	10.64 (5)	16.15 (3)	6.20 (22)	21.06 (5)	2.69 (12)	10.08 (48)	0.09 (65)	13.98 (54)
Median	5.82	7.07	9.88	6.96	9.09	14.03	5.40	17.93	0.24	9.98	1.25	13.77

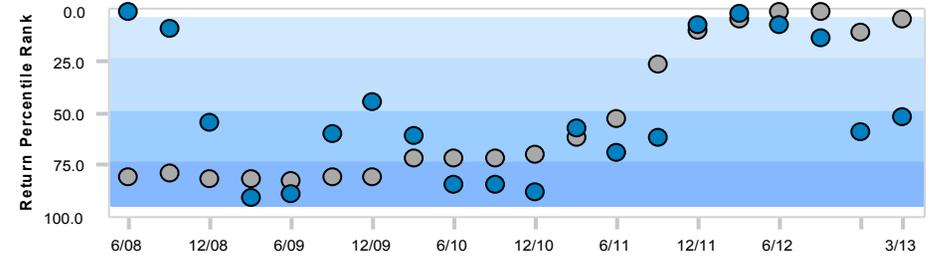
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Bowen Hanes Portfolio (Gross)	-0.21 (97)	6.23 (1)	-3.83 (98)	8.20 (48)	7.75 (7)	-12.93 (96)
Total Bowen Policy	0.16 (95)	4.64 (60)	-1.26 (21)	8.38 (42)	8.10 (4)	-8.47 (19)
All Public Plans-Total Fund Median	1.67	4.77	-1.95	8.15	6.10	-10.18

3 Yr Rolling Under/Over Performance - 5 Years

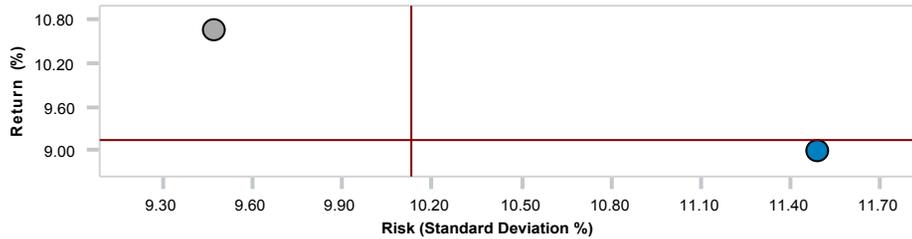


3 Yr Rolling Percentile Ranking - 5 Years



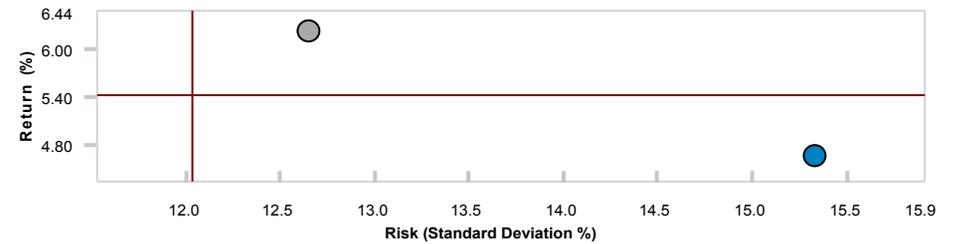
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bowen Hanes Portfolio (Gross)	20	6 (30%)	1 (5%)	8 (40%)	5 (25%)
● Total Bowen Policy	20	6 (30%)	1 (5%)	6 (30%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bowen Hanes Portfolio (Gross)	8.98	11.49
● Total Bowen Policy	10.64	9.47
— Median	9.14	10.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Bowen Hanes Portfolio (Gross)	4.66	15.33
● Total Bowen Policy	6.20	12.65
— Median	5.43	12.04

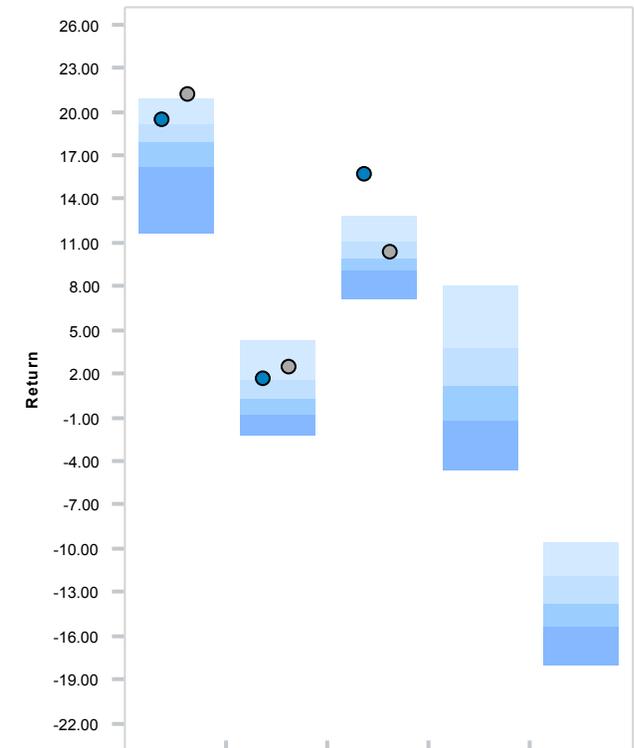
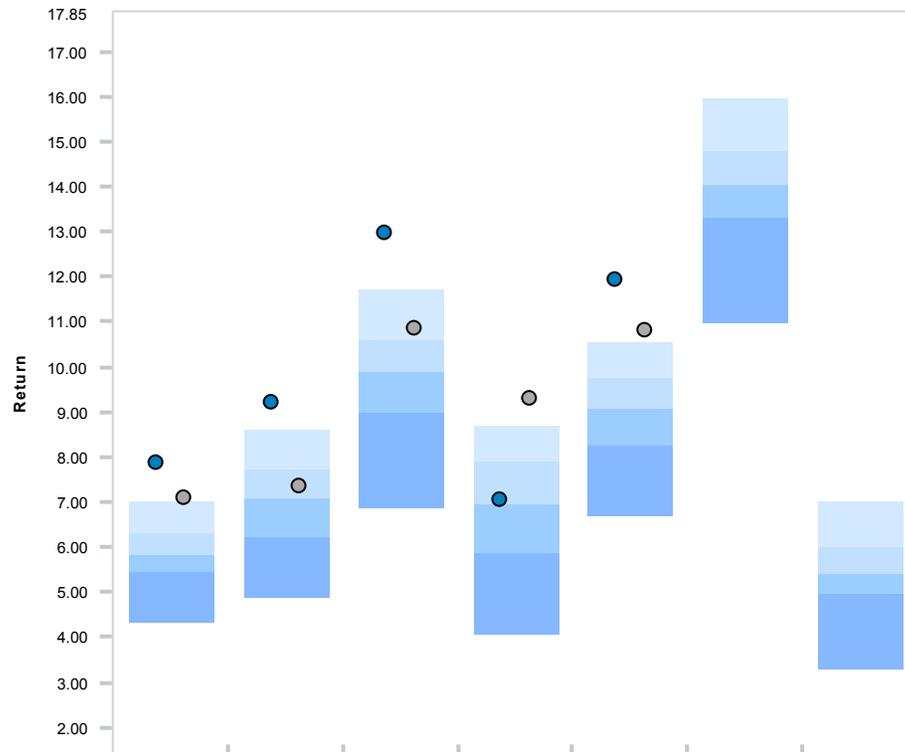
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Gross)	3.52	106.99	131.17	-3.03	-0.37	0.80	1.17	7.28
Total Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.11	1.00	5.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Gross)	4.33	111.92	125.36	-2.25	-0.25	0.35	1.18	11.57
Total Bowen Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	9.07

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

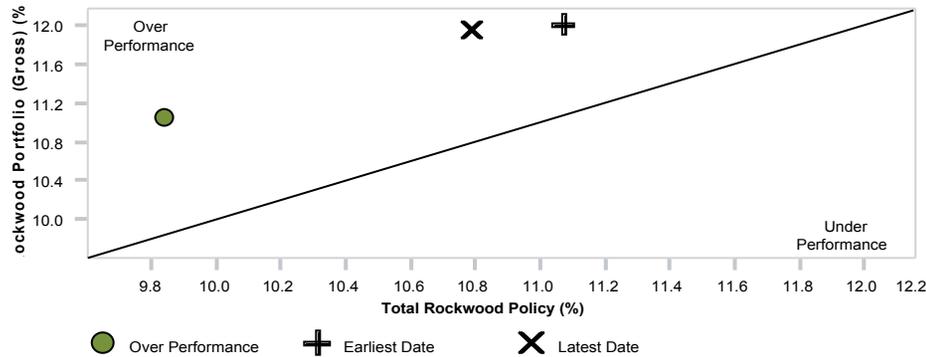


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Rockwood Portfolio (Gross)	7.87 (1)	9.19 (2)	12.98 (1)	7.02 (48)	11.94 (1)	N/A	N/A	19.47 (21)	1.66 (25)	15.65 (1)	N/A	N/A
● Total Rockwood Policy	7.08 (4)	7.34 (33)	10.84 (17)	9.29 (3)	10.79 (3)	N/A	N/A	21.16 (4)	2.47 (14)	10.37 (40)	N/A	N/A
Median	5.82	7.07	9.88	6.96	9.09	14.03	5.40	17.93	0.24	9.98	1.25	13.77

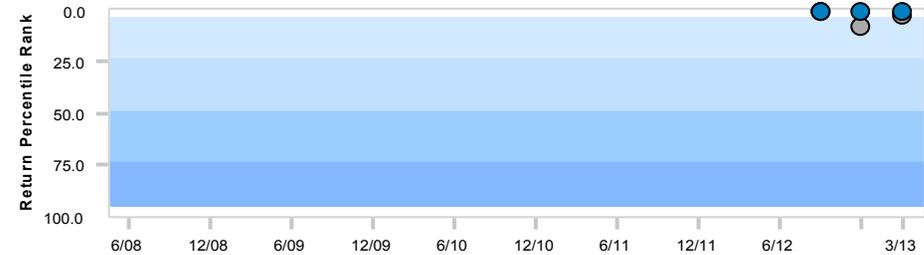
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Rockwood Portfolio (Gross)	1.23 (67)	2.66 (98)	0.79 (2)	6.54 (88)	8.38 (2)	-13.10 (97)
Total Rockwood Policy	0.24 (93)	4.59 (64)	-1.27 (22)	8.36 (43)	8.28 (3)	-8.87 (27)
All Public Plans-Total Fund Median	1.67	4.77	-1.95	8.15	6.10	-10.18

3 Yr Rolling Under/Over Performance - 5 Years

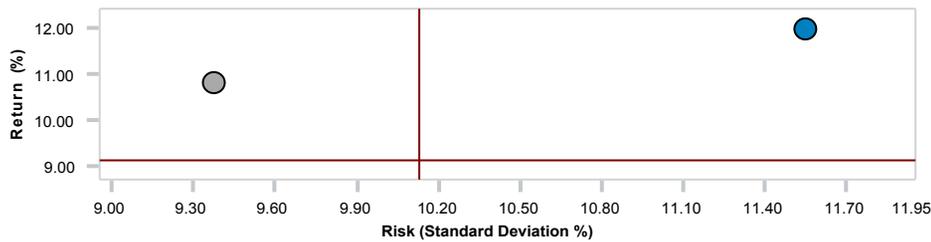


3 Yr Rolling Percentile Ranking - 5 Years



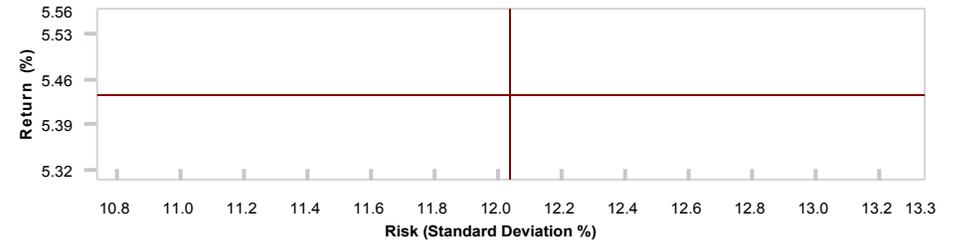
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Portfolio (Gross)	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)
Total Rockwood Policy	3	3 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Portfolio (Gross)	11.94	11.55
Total Rockwood Policy	10.79	9.38
Median	9.14	10.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Portfolio (Gross)	N/A	N/A
Total Rockwood Policy	N/A	N/A
Median	5.43	12.04

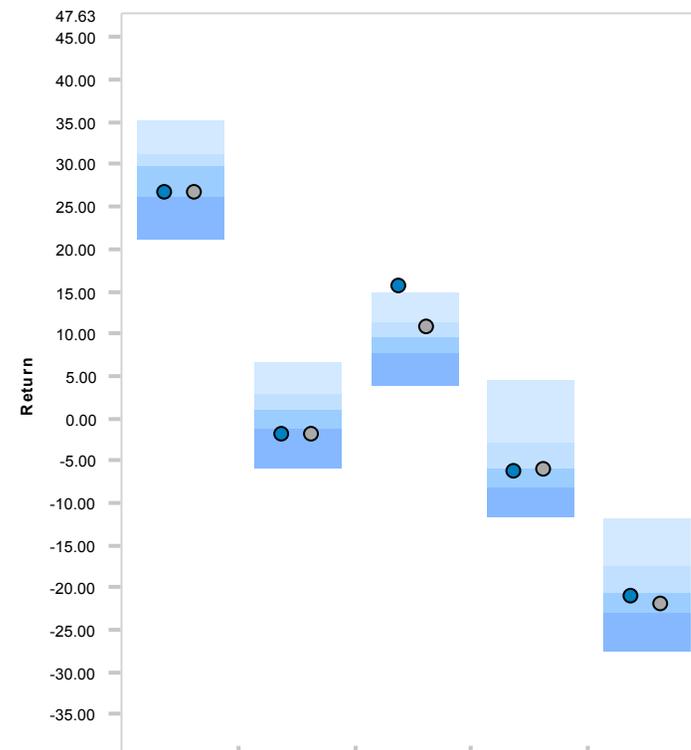
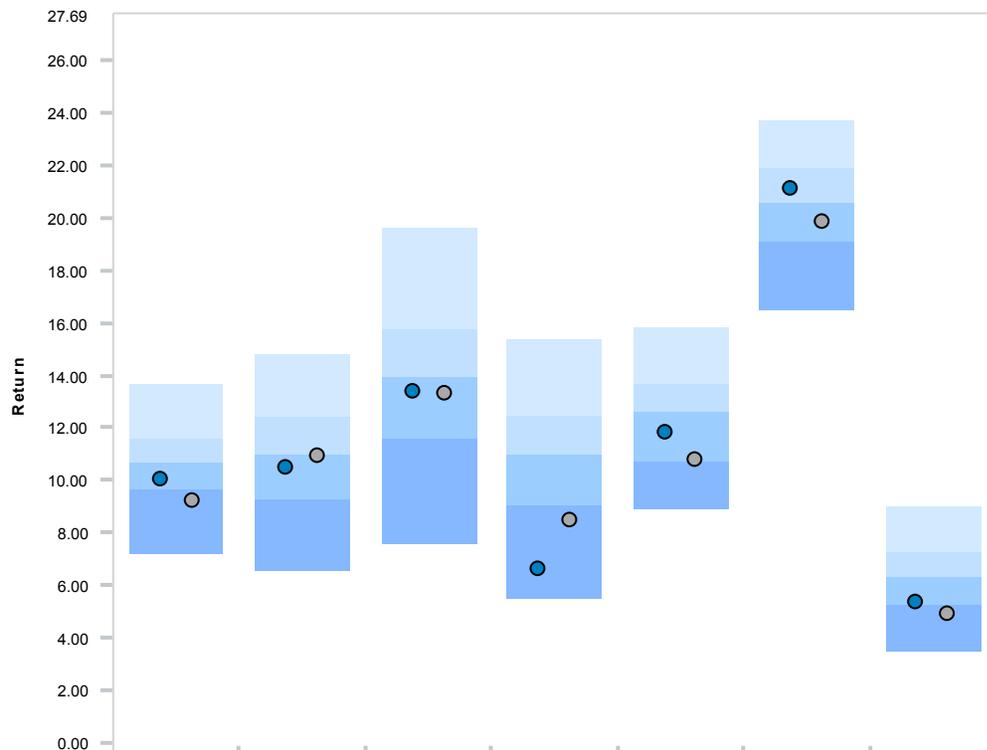
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Portfolio (Gross)	4.01	113.69	116.09	-0.52	0.32	1.03	1.17	6.64
Total Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Portfolio (Gross)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Rockwood Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

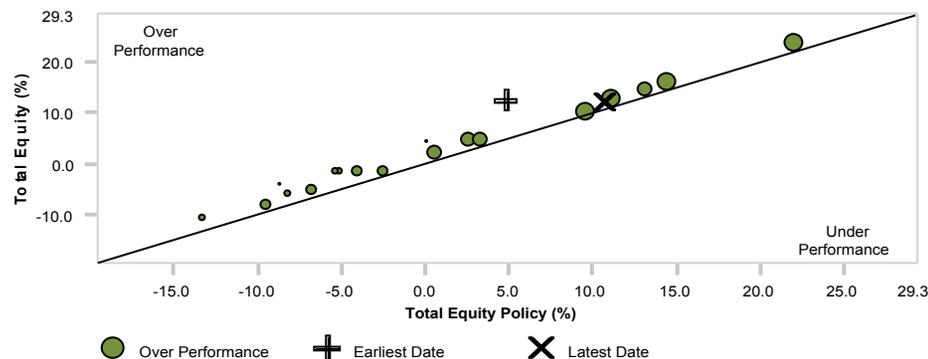


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Total Equity	10.01 (68)	10.49 (57)	13.35 (60)	6.64 (91)	11.83 (65)	21.07 (37)	5.34 (75)	26.58 (72)	-1.95 (81)	15.54 (4)	-6.40 (57)	-20.99 (56)
● Total Equity Policy	9.25 (82)	10.92 (51)	13.30 (60)	8.49 (80)	10.78 (75)	19.81 (63)	4.93 (81)	26.65 (71)	-2.04 (81)	10.75 (34)	-6.14 (53)	-22.10 (68)
Median	10.69	10.97	13.98	11.02	12.64	20.54	6.35	29.78	1.03	9.50	-5.82	-20.50

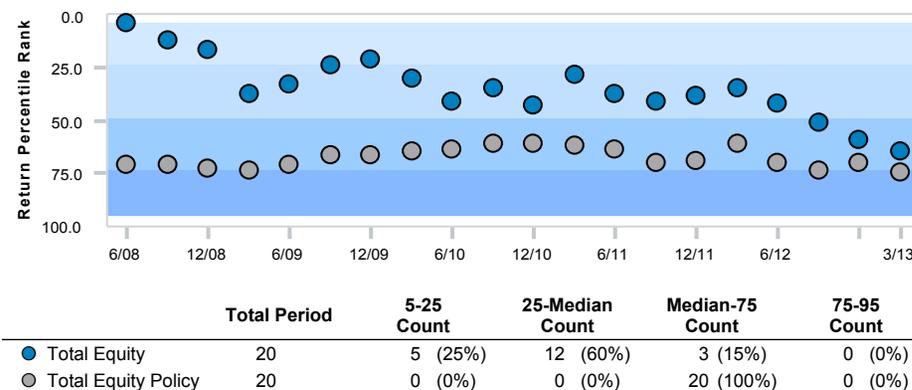
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Equity	0.43 (38)	7.22 (23)	-4.32 (67)	10.55 (83)	11.60 (56)	-18.93 (94)
Total Equity Policy	1.53 (15)	6.52 (46)	-4.11 (64)	12.54 (62)	10.17 (82)	-16.32 (77)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.04	6.43	-3.59	13.07	11.81	-14.79

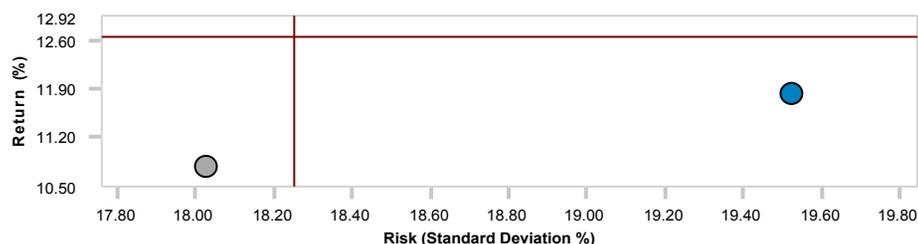
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

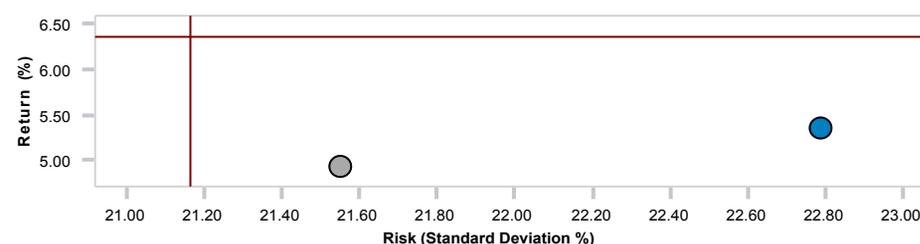


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Equity	11.83	19.53
● Total Equity Policy	10.78	18.03
— Median	12.64	18.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Equity	5.34	22.79
● Total Equity Policy	4.93	21.56
— Median	6.35	21.17

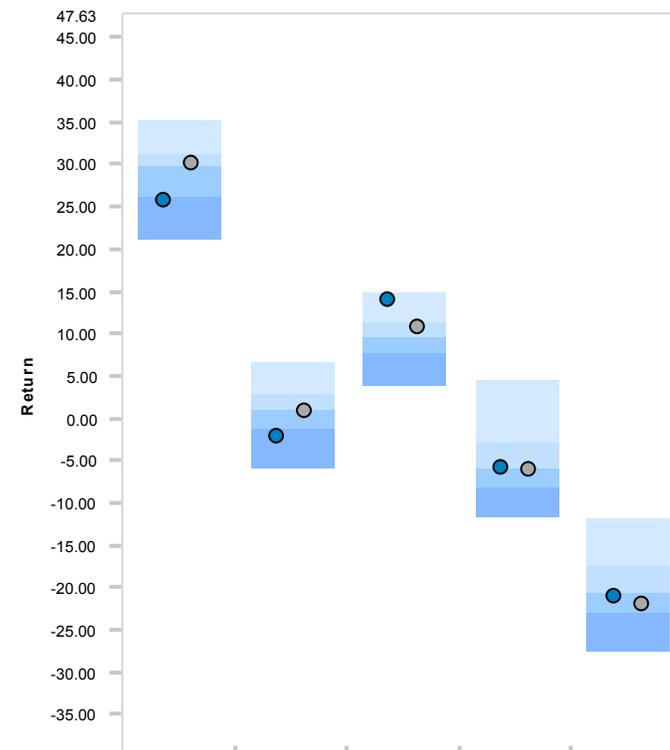
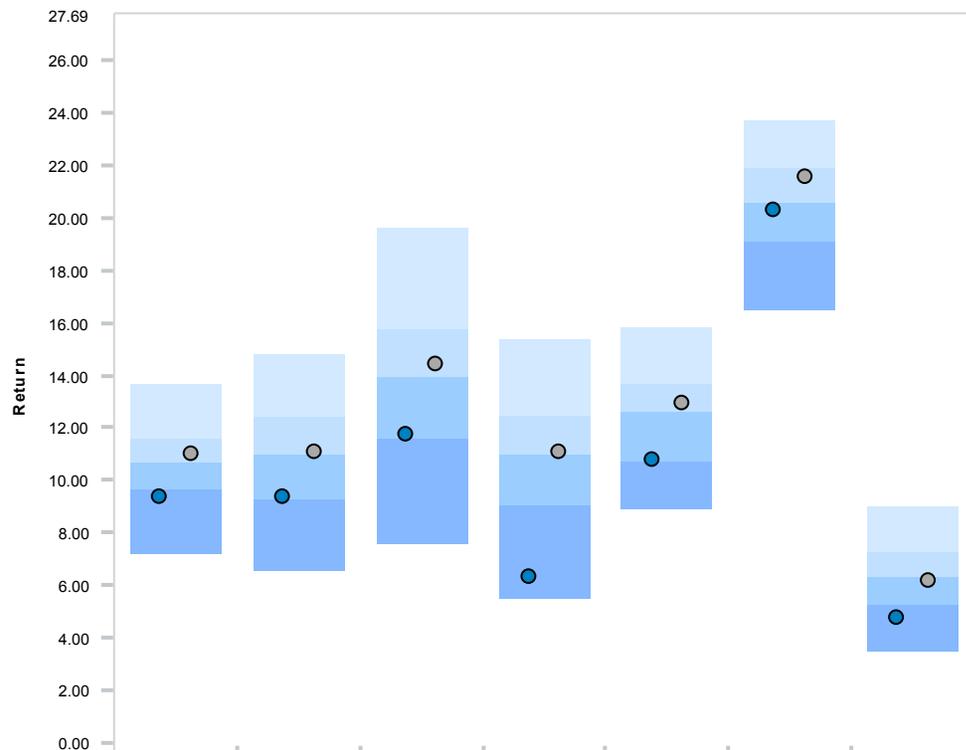
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.66	101.14	95.68	0.98	0.28	0.76	1.00	10.29
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.72	1.00	9.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	4.79	101.70	99.93	0.49	0.11	0.34	1.01	14.71
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	14.23

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

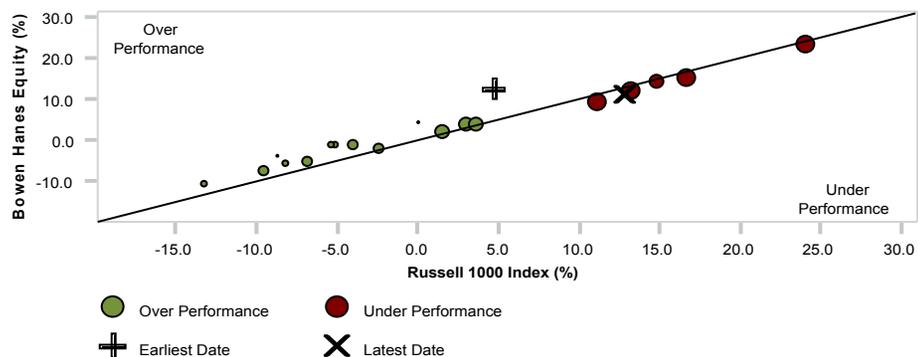


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Bowen Hanes Equity	9.34 (81)	9.34 (74)	11.70 (75)	6.33 (93)	10.75 (75)	20.28 (55)	4.79 (84)	25.68 (78)	-2.07 (81)	14.02 (9)	-5.84 (51)	-20.99 (56)
● Russell 1000 Index	10.96 (41)	11.10 (49)	14.43 (44)	11.10 (50)	12.93 (42)	21.56 (29)	6.15 (54)	30.05 (47)	0.91 (53)	10.75 (34)	-6.14 (53)	-22.10 (68)
Median	10.69	10.97	13.98	11.02	12.64	20.54	6.35	29.78	1.03	9.50	-5.82	-20.50

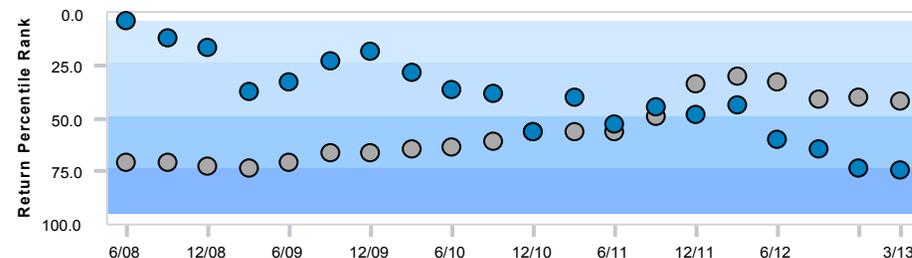
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Bowen Hanes Equity	0.00 (53)	8.37 (7)	-5.73 (88)	10.71 (82)	11.12 (69)	-17.92 (89)
Russell 1000 Index	0.12 (47)	6.31 (55)	-3.12 (36)	12.90 (53)	11.84 (49)	-14.68 (47)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.04	6.43	-3.59	13.07	11.81	-14.79

3 Yr Rolling Under/Over Performance - 5 Years

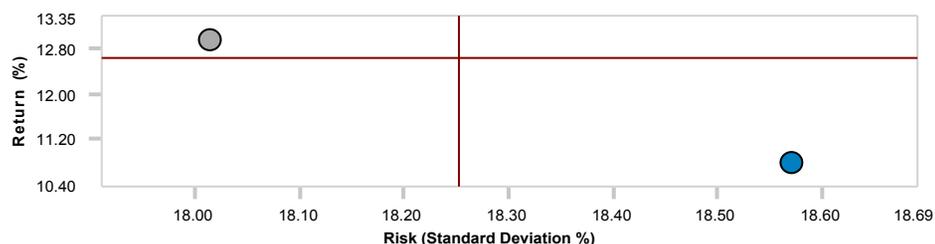


3 Yr Rolling Percentile Ranking - 5 Years



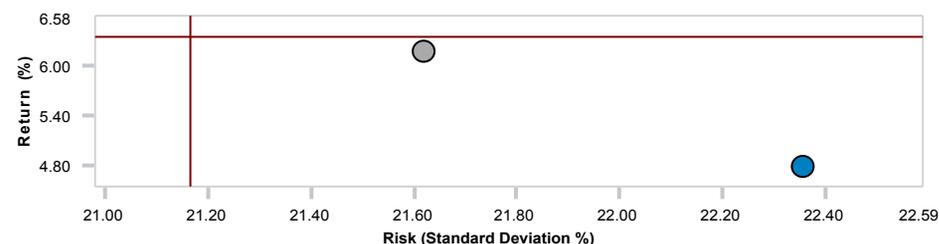
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bowen Hanes Equity	20	5 (25%)	9 (45%)	6 (30%)	0 (0%)
● Russell 1000 Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bowen Hanes Equity	10.75	18.57
● Russell 1000 Index	12.93	18.02
— Median	12.64	18.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Bowen Hanes Equity	4.79	22.36
● Russell 1000 Index	6.15	21.62
— Median	6.35	21.17

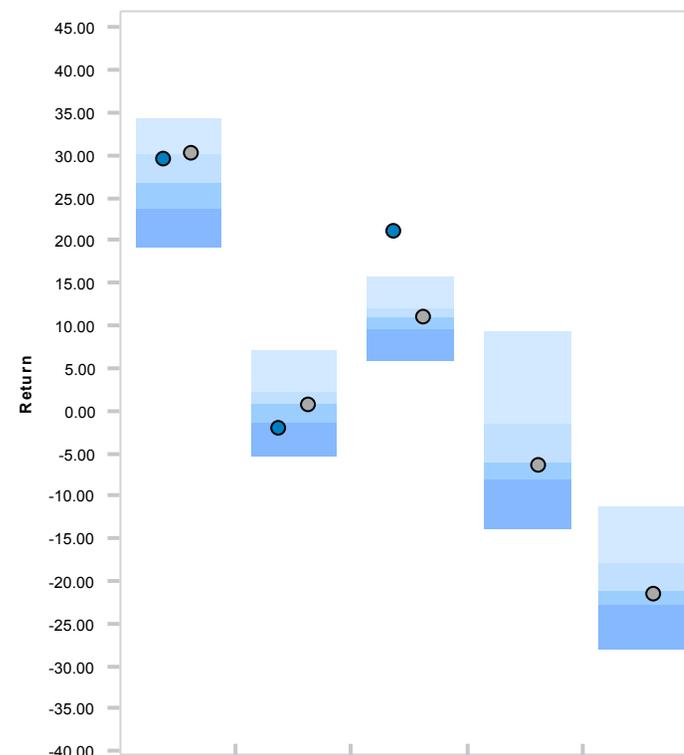
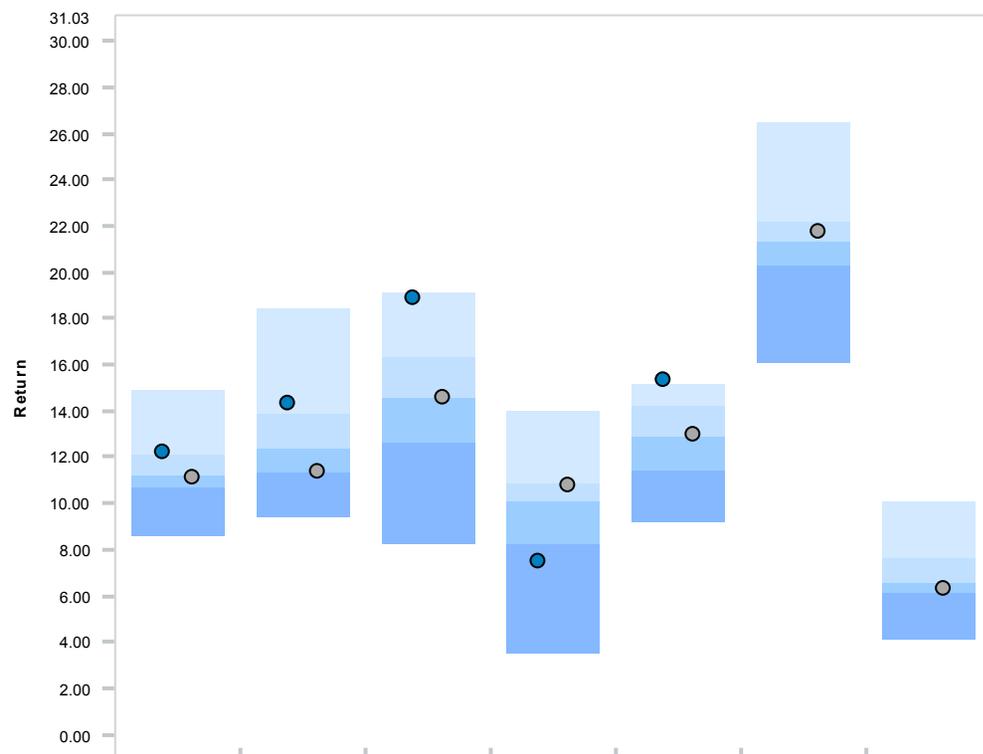
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.29	97.12	106.87	-1.98	-0.43	0.72	1.01	10.23
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	9.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.07	99.01	103.72	-1.17	-0.23	0.32	1.00	14.64
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	13.91

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



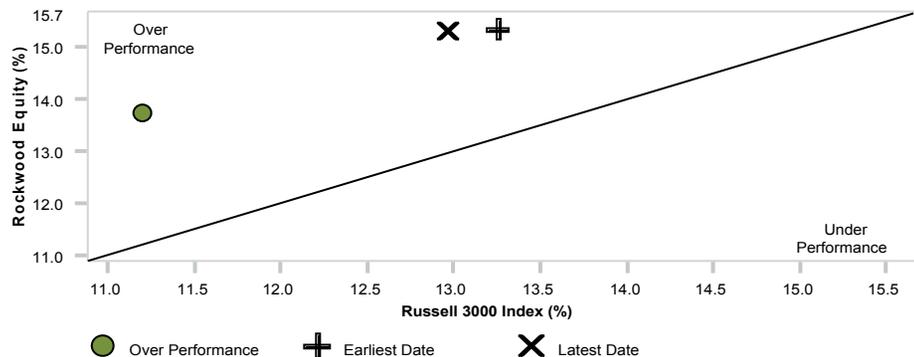
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rockwood Equity	12.20 (25)	14.32 (21)	18.90 (7)	7.49 (89)	15.31 (4)	N/A	N/A
● Russell 3000 Index	11.07 (57)	11.35 (73)	14.56 (52)	10.81 (26)	12.97 (43)	21.76 (33)	6.32 (67)
Median	11.18	12.40	14.57	10.10	12.85	21.36	6.59

	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
● Rockwood Equity	29.61 (34)	-2.18 (78)	21.00 (1)	N/A	N/A
● Russell 3000 Index	30.20 (26)	0.55 (62)	10.96 (53)	-6.42 (61)	-21.52 (62)
Median	26.75	0.96	11.05	-5.96	-21.14

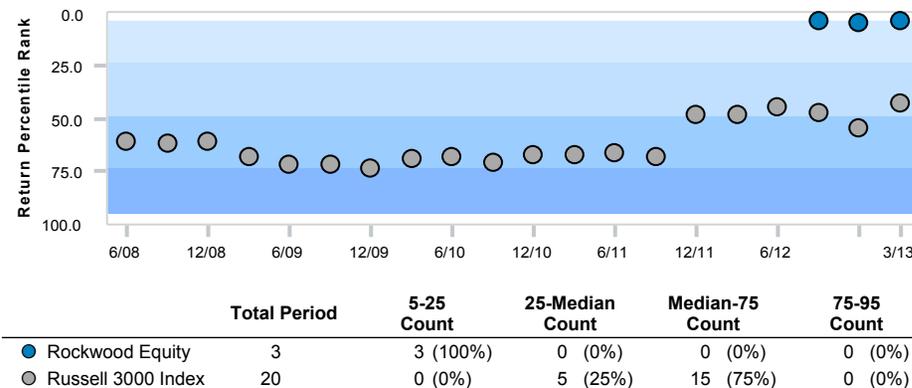
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Rockwood Equity	1.89 (28)	3.61 (91)	0.39 (4)	9.96 (87)	13.32 (8)	-22.41 (99)
Russell 3000 Index	0.25 (71)	6.23 (37)	-3.15 (30)	12.87 (53)	12.12 (20)	-15.28 (42)
IM U.S. All Cap Core Equity (SA+CF) Median	0.72	5.96	-4.22	12.88	11.37	-15.74

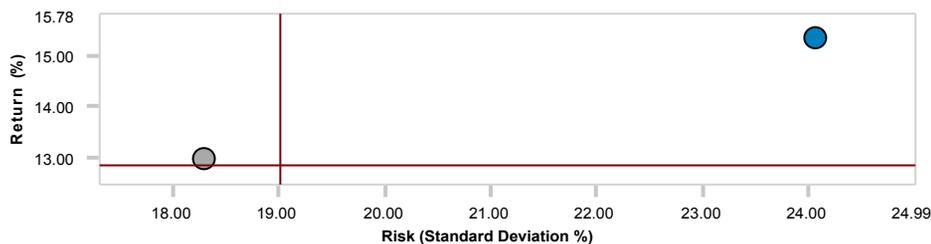
3 Yr Rolling Under/Over Performance - 5 Years



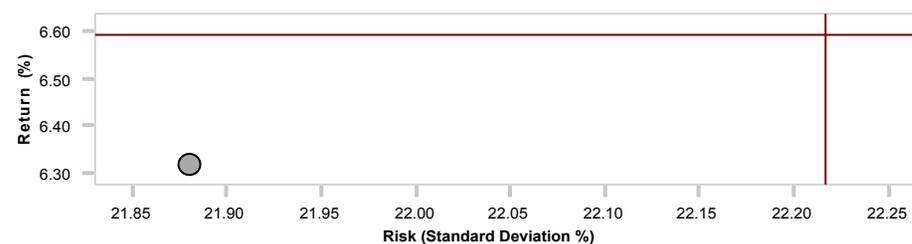
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



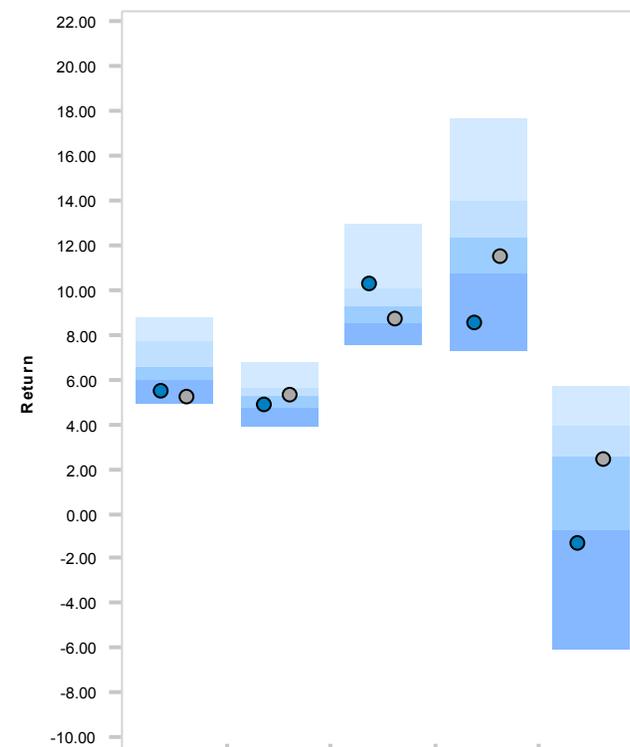
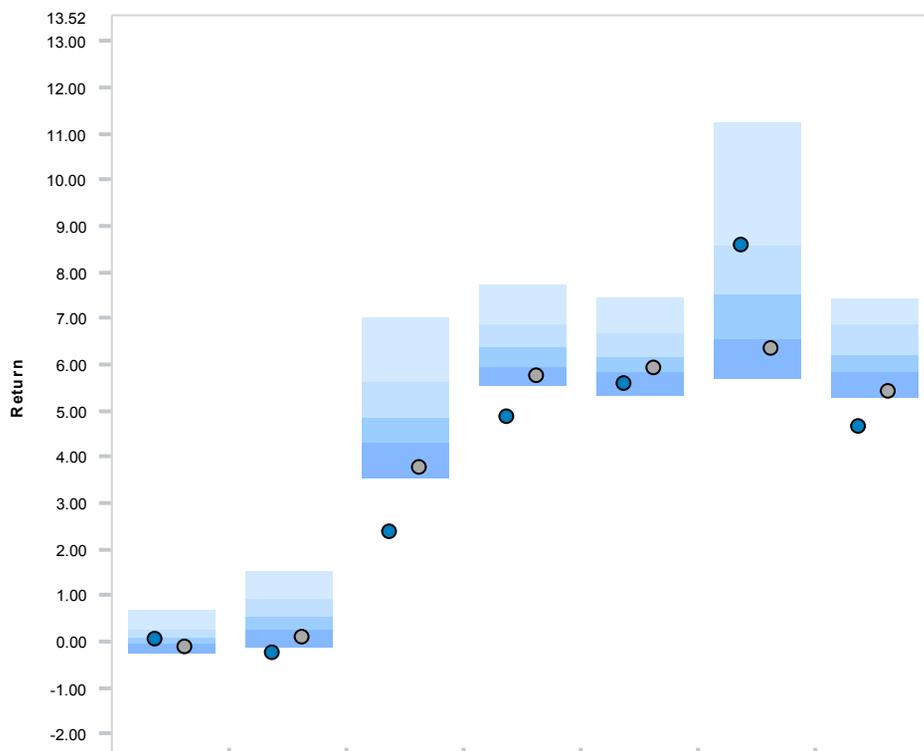
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	6.46	116.00	112.47	0.32	0.42	0.84	1.18	11.52
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	9.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	14.14

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



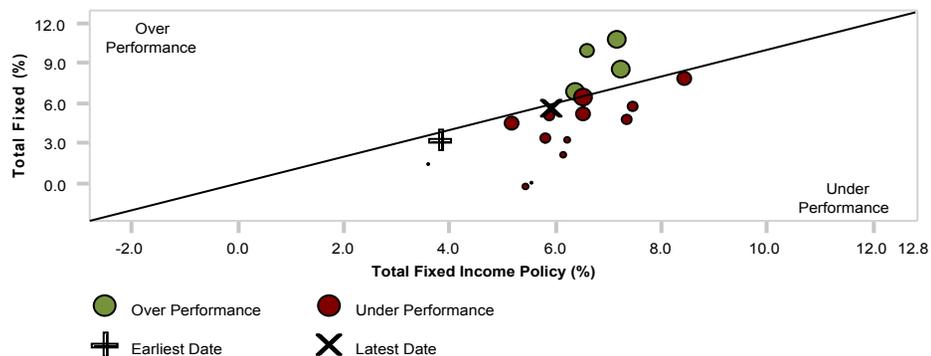
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed	0.06 (56)	-0.24 (98)	2.37 (100)	4.85 (100)	5.56 (87)	8.58 (26)	4.64 (99)
● Total Fixed Income Policy	-0.12 (87)	0.09 (87)	3.77 (92)	5.73 (89)	5.93 (69)	6.32 (82)	5.40 (92)
Median	0.07	0.54	4.84	6.39	6.18	7.52	6.22

	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	5.42 (86)	4.80 (75)	10.26 (23)	8.50 (92)	-1.34 (79)
● Total Fixed Income Policy	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (67)	2.41 (53)
Median	6.60	5.26	9.26	12.32	2.57

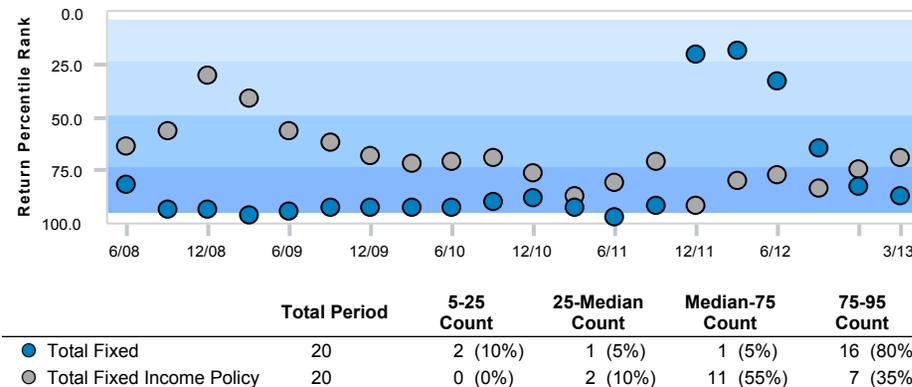
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Total Fixed	-0.30 (100)	1.32 (96)	1.28 (99)	1.99 (8)	0.73 (99)	2.20 (87)
Total Fixed Income Policy	0.21 (83)	1.58 (90)	2.06 (68)	0.30 (90)	1.12 (72)	3.82 (27)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.46	2.12	2.16	1.03	1.26	3.34

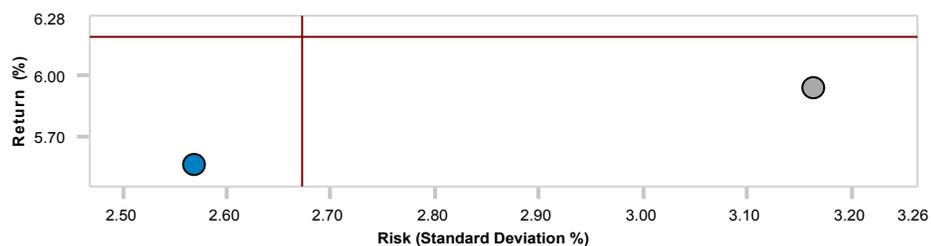
3 Yr Rolling Under/Over Performance - 5 Years



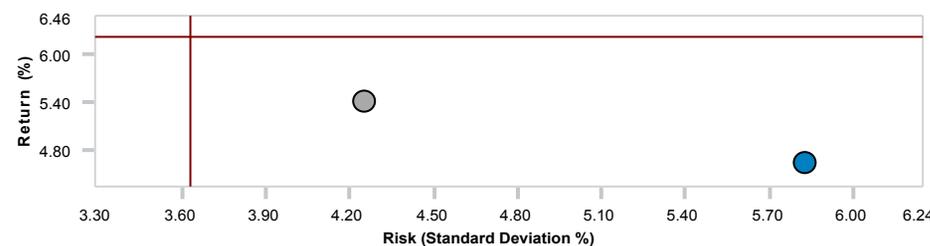
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



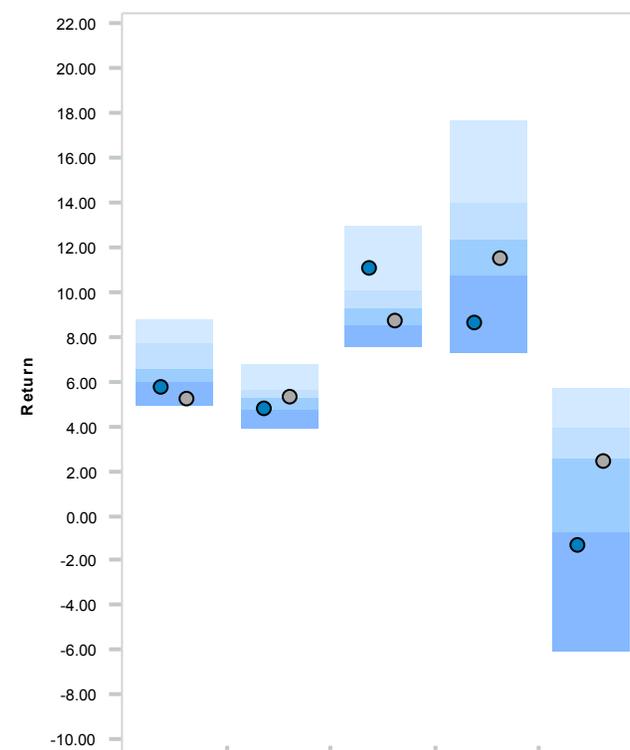
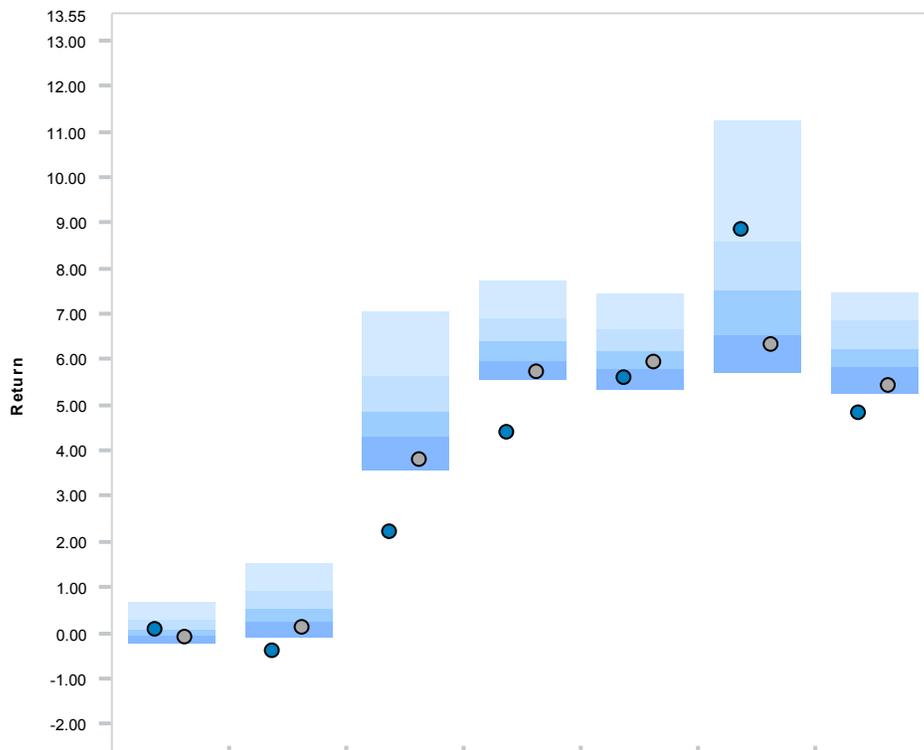
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed	1.72	84.89	40.24	1.72	-0.21	2.44	0.64	0.64
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed	6.60	115.58	159.14	-2.23	-0.07	0.53	1.34	6.41
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	2.14

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



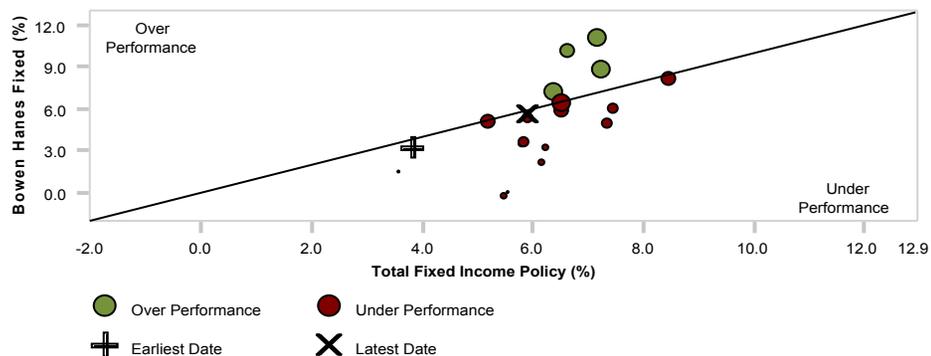
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bowen Hanes Fixed	0.06 (54)	-0.39 (98)	2.22 (100)	4.39 (100)	5.57 (87)	8.82 (22)	4.82 (98)
● Total Fixed Income Policy	-0.12 (87)	0.09 (87)	3.77 (92)	5.73 (89)	5.93 (69)	6.32 (82)	5.40 (92)
Median	0.07	0.54	4.84	6.39	6.18	7.52	6.22

	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
● Bowen Hanes Fixed	5.72 (81)	4.72 (77)	11.03 (17)	8.64 (91)	-1.34 (79)
● Total Fixed Income Policy	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (67)	2.41 (53)
Median	6.60	5.26	9.26	12.32	2.57

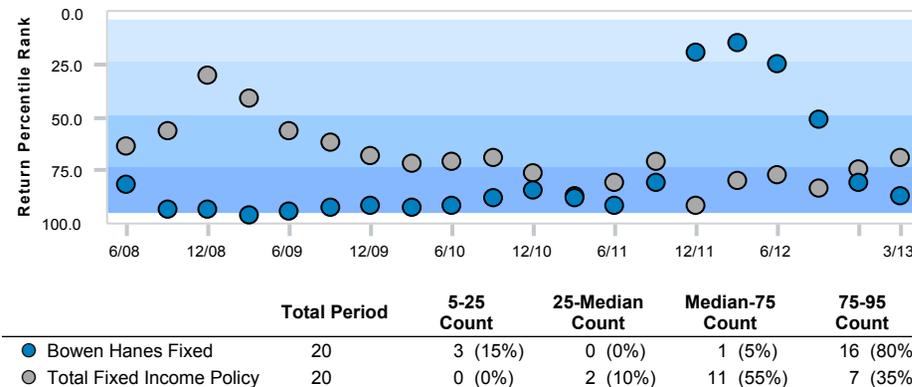
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Bowen Hanes Fixed	-0.45 (100)	1.47 (94)	1.13 (100)	2.53 (5)	0.49 (99)	1.06 (98)
Total Fixed Income Policy	0.21 (83)	1.58 (90)	2.06 (68)	0.30 (90)	1.12 (72)	3.82 (27)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.46	2.12	2.16	1.03	1.26	3.34

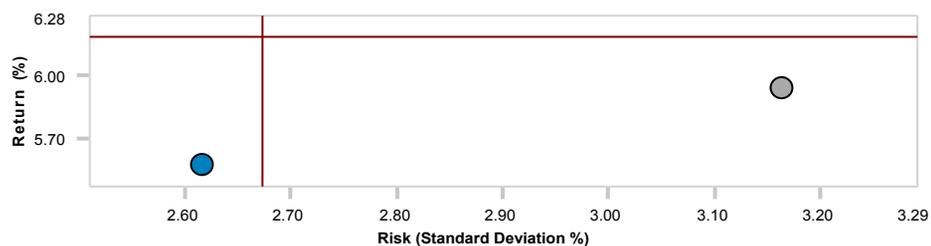
3 Yr Rolling Under/Over Performance - 5 Years



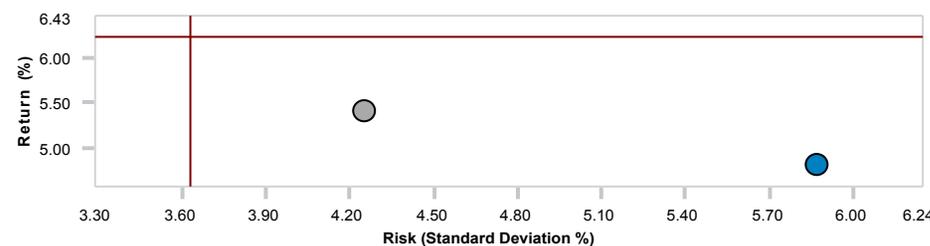
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



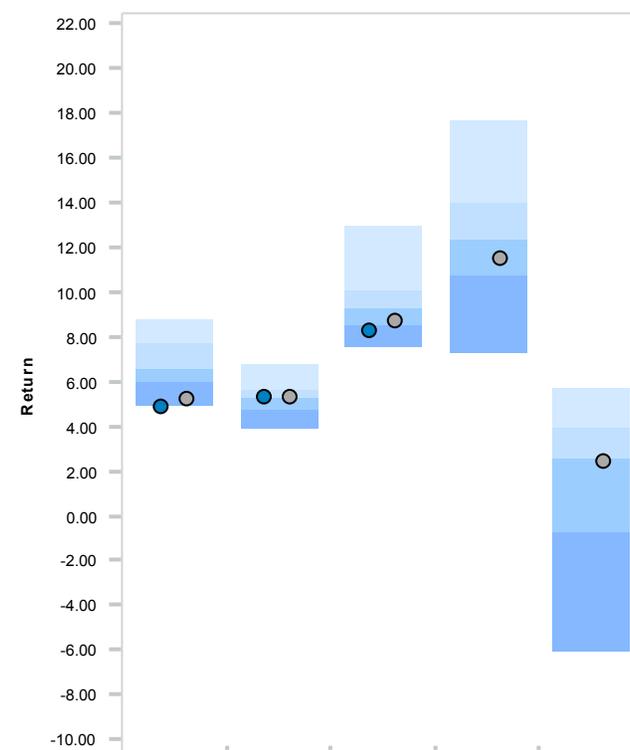
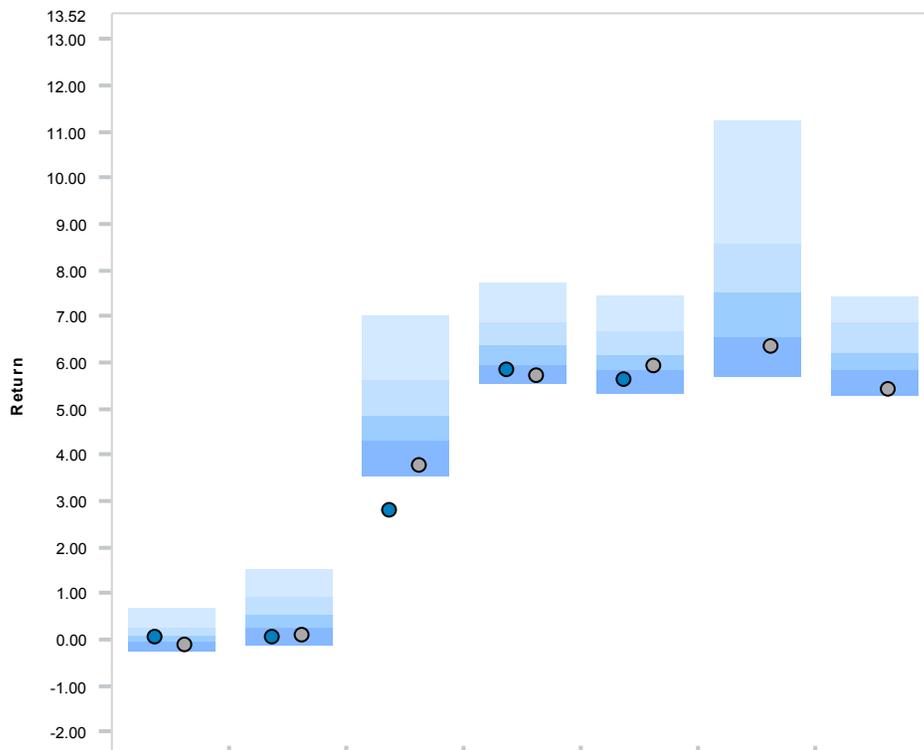
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.46	78.93	3.02	2.84	-0.14	2.29	0.46	0.73
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	6.76	113.61	147.46	-1.80	-0.04	0.55	1.29	6.40
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	2.14

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



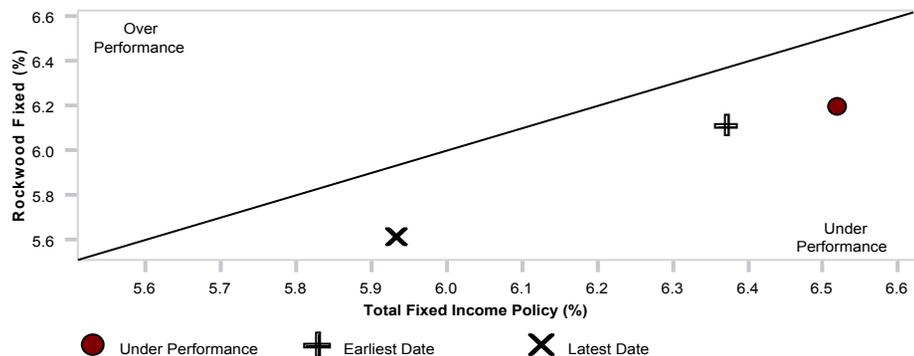
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rockwood Fixed	0.03 (61)	0.06 (89)	2.78 (100)	5.84 (85)	5.61 (87)	N/A	N/A
● Total Fixed Income Policy	-0.12 (87)	0.09 (87)	3.77 (92)	5.73 (89)	5.93 (69)	6.32 (82)	5.40 (92)
Median	0.07	0.54	4.84	6.39	6.18	7.52	6.22

	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
● Rockwood Fixed	4.83 (96)	5.25 (52)	8.28 (83)	N/A	N/A
● Total Fixed Income Policy	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (67)	2.41 (53)
Median	6.60	5.26	9.26	12.32	2.57

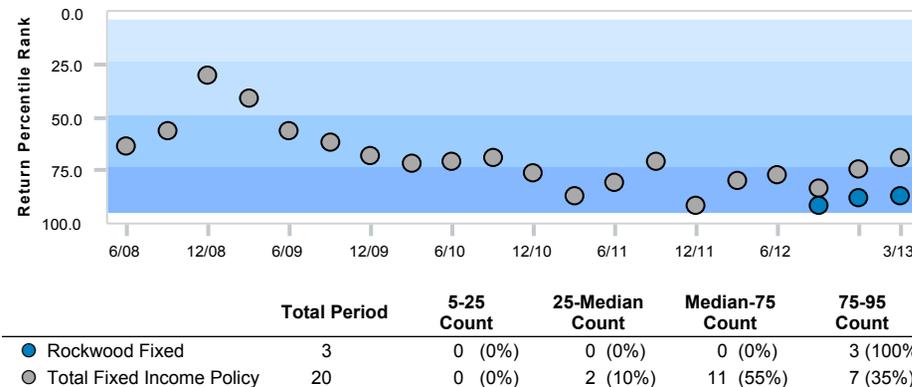
Comparative Performance

	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011
Rockwood Fixed	0.03 (96)	1.07 (99)	1.63 (96)	0.75 (65)	1.31 (44)	4.65 (7)
Total Fixed Income Policy	0.21 (83)	1.58 (90)	2.06 (68)	0.30 (90)	1.12 (72)	3.82 (27)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.46	2.12	2.16	1.03	1.26	3.34

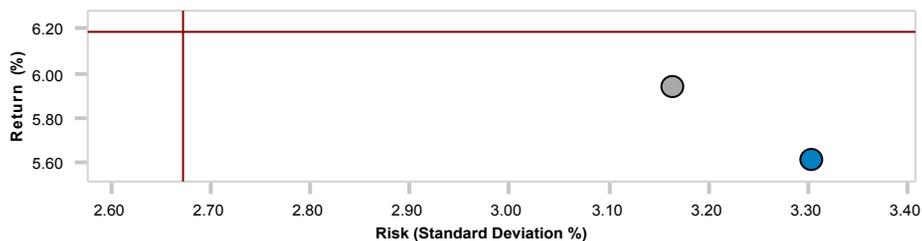
3 Yr Rolling Under/Over Performance - 5 Years



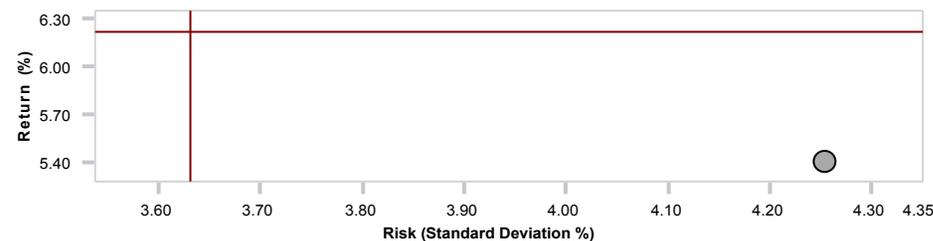
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.86	99.03	120.44	-0.56	-0.35	1.95	1.04	1.07
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	2.26	1.00	0.89

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	2.14

Total Fund Policy					
Allocation Mandate		Weight (%)	Allocation Mandate		Weight (%)
Aug-1986			Jan-1999		
Citigroup 3 Month T-Bill Index		55.00	Russell 1000 Index		60.00
Russell 1000 Index		45.00	Barclays U.S. Government/Credit		35.00
			Citigroup 3 Month T-Bill Index		5.00
Jan-1988			Apr-2000		
Russell 1000 Index		50.00	Russell 1000 Index		65.00
Barclays U.S. Government/Credit		45.00	Barclays U.S. Government/Credit		30.00
Citigroup 3 Month T-Bill Index		5.00	Citigroup 3 Month T-Bill Index		5.00
Jul-1989			Oct-2010		
Russell 1000 Index		55.00	Russell 3000 Index		50.00
Barclays U.S. Government/Credit		40.00	MSCI AC World ex USA		15.00
Citigroup 3 Month T-Bill Index		5.00	Barclays Aggregate Index		35.00
Jul-1990					
Russell 1000 Index		60.00			
Barclays U.S. Government/Credit		35.00			
Citigroup 3 Month T-Bill Index		5.00			
Jul-1991					
Russell 1000 Index		55.00			
Barclays U.S. Government/Credit		20.00			
Citigroup 3 Month T-Bill Index		25.00			
Jan-1993					
Russell 1000 Index		45.00			
Barclays U.S. Government/Credit		15.00			
Citigroup 3 Month T-Bill Index		40.00			
Apr-1994					
Russell 1000 Index		50.00			
Barclays U.S. Government/Credit		35.00			
Citigroup 3 Month T-Bill Index		15.00			
Apr-1995					
Russell 1000 Index		65.00			
Barclays U.S. Government/Credit		25.00			
Citigroup 3 Month T-Bill Index		10.00			
Jul-1996					
Russell 1000 Index		70.00			
Barclays U.S. Government/Credit		25.00			
Citigroup 3 Month T-Bill Index		5.00			

Total Rockwood Policy	
Allocation Mandate	Weight (%)
Oct-2009	
Russell 3000 Index	60.00
Barclays Aggregate Index	40.00
Oct-2010	
Russell 3000 Index	65.00
Barclays Aggregate Index	35.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Aug-1986	
Russell 1000 Index	100.00
Oct-2010	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1973	
Barclays U.S. Government/Credit	100.00
Oct-2010	
Barclays Aggregate Index	100.00

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of March 31, 2013

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The Total Plan return equaled or exceeded the 8% actuarial earnings assumption over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the 8% actuarial earnings assumption over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. The total equity allocation was less than 70% of the total plan assets at market.	✓		
6. The total equity allocation was less than 65% of the total plan assets at cost.	✓		
7. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed 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 year period.		✓	
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
4. All investments have a minimum rating of investment grade or higher.*		✓	
5. The total fixed income portfolio duration fell within a band of +/- 25% of the target index.			✓
6. No more than 25% of the fixed income portfolio was rated below BBB/Baa.	✓		

Manager Compliance:	BH-EQ			BH-FX			RW-EQ**			RW-FX**					
	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 trailing three year period.		✓			✓		✓				✓				
3. Manager ranked within the top 40th percentile over trailing five year period.		✓			✓				✓			✓			
4. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓					
5. Three and five year down-market capture ratio less than the index.		✓			✓			✓			✓				
6. Manager reports compliance with PFIA.	✓			✓			✓			✓					

*Currently hold the following bonds rated below investment grade (as reported by manager): 5.6% rated BB (Donnelley & Sons 5.5% 5/15/15 [257867AR2])

**Data available for three year period only due to October 2009 inception date.

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

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

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Return	- Compounded rate of return for the period.
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.
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.
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.
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.
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.
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.
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.
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.
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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Active Return	- Arithmetic difference between the manager's performance and the designated benchmark 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.
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.
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.



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