

City of Venice Municipal Police Officers' Pension Trust Fund

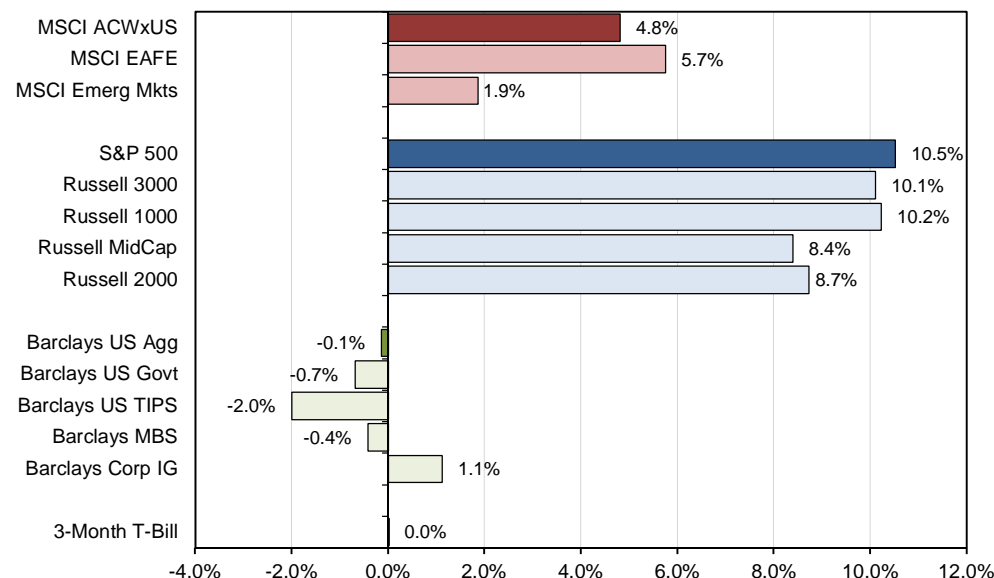
Investment Performance Review
December 31, 2013



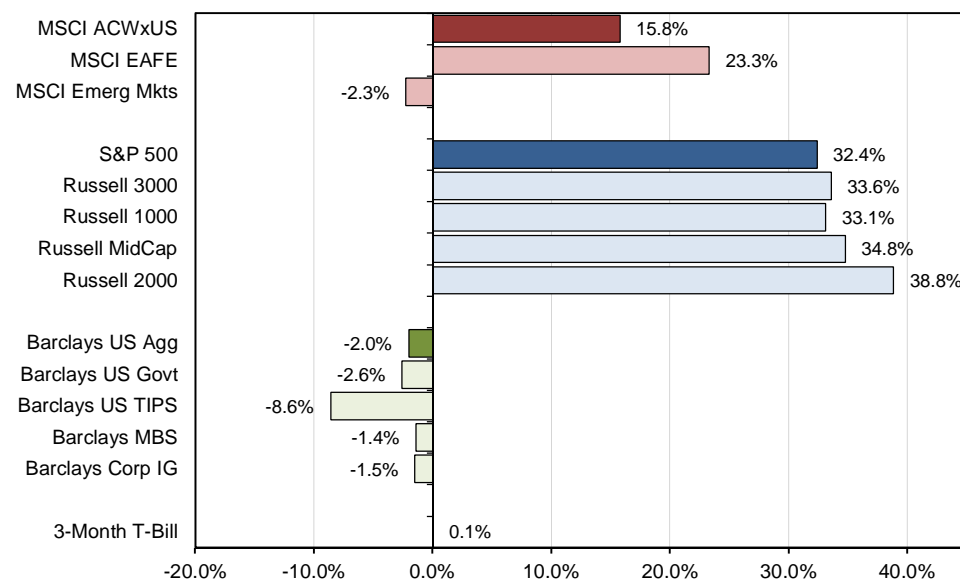
4th Quarter 2013 Market Environment

- Another banner quarter, especially for Large- and Micro-cap stocks, provided the icing on the cake in a tremendous year for domestic equities of all types. Equity benchmarks posted a series of all-time highs in December, which culminated in a year in which most broad market U.S. indexes posted returns ranging from 26.0% (NYSE Composite) to 41.2% (Russell Microcap Value Index).
- The fourth quarter was somewhat bifurcated with strength coming primarily from market extremes. Mega-cap stocks across all styles posted healthy returns with the Russell Top 200 Growth Index returning 11.5% during the quarter. The Russell Top 200 Value Index was also strong, returning 10.6%. Double digit returns also posted in micro-caps with the Russell Microcap Index returning 10.3%. Mid-caps, despite posting attractive returns, significantly lagged their larger and smaller brethren, with returns ranging from 8.2% to 8.6% depending on style.
- Non-U.S. equities ended the fourth quarter in positive territory, but lagged domestic equities similar to the second quarter. Each month of the quarter ended in positive territory and volatility remained low. For 2013 as a whole, developed international equities (MSCI EAFE Index) performed strongly, posting their best performance since 2009. Emerging equities, on the other hand, ended the year in negative territory, as fears persisted about the impact of Fed tapering.
- After posting a positive return in the third quarter, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, fell 0.1% in the fourth quarter of 2013. The modest decline was the result of weakness in the U.S. Government, U.S. TIPS, and the Mortgage Backed Securities (MBS) sectors. For the full year, U.S. bonds fell 2.0% as returns were negative in three of the four quarters. The poor performance was broad-based as all three major sectors generated negative returns lead by U.S. TIPS and U.S. Government bonds, which fell 8.6% and 2.6%, respectively.

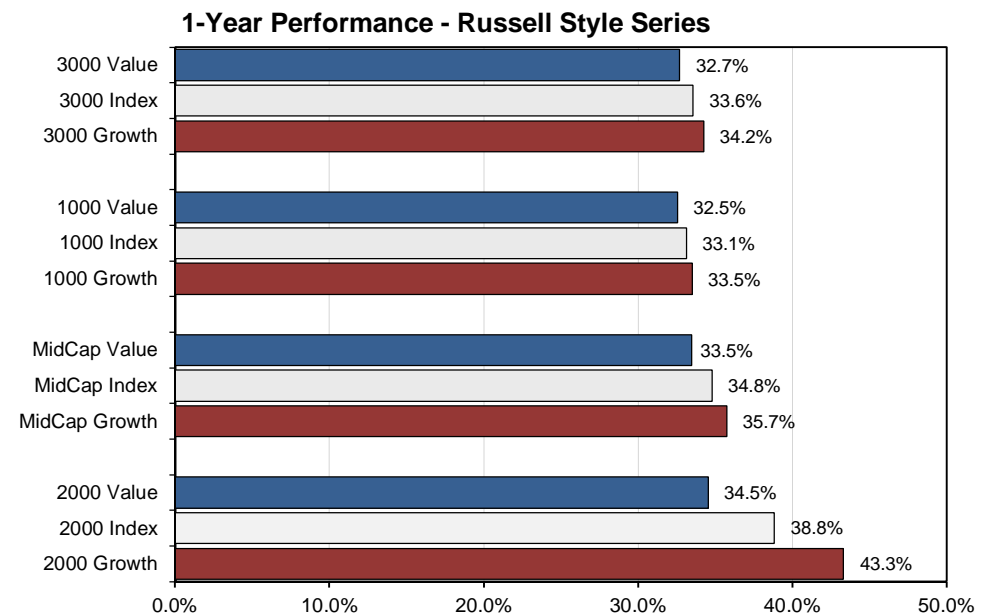
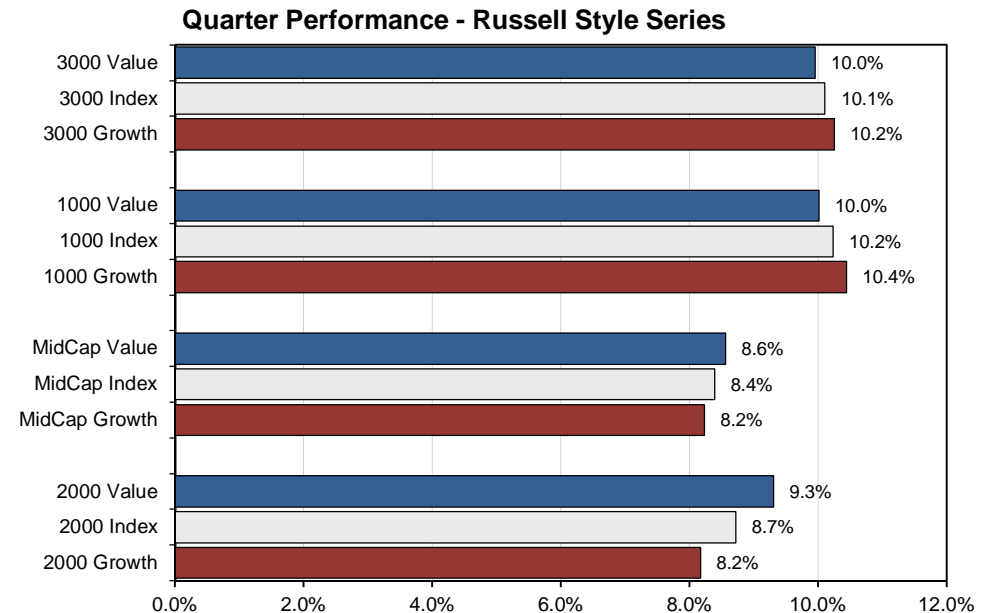
Quarter Performance



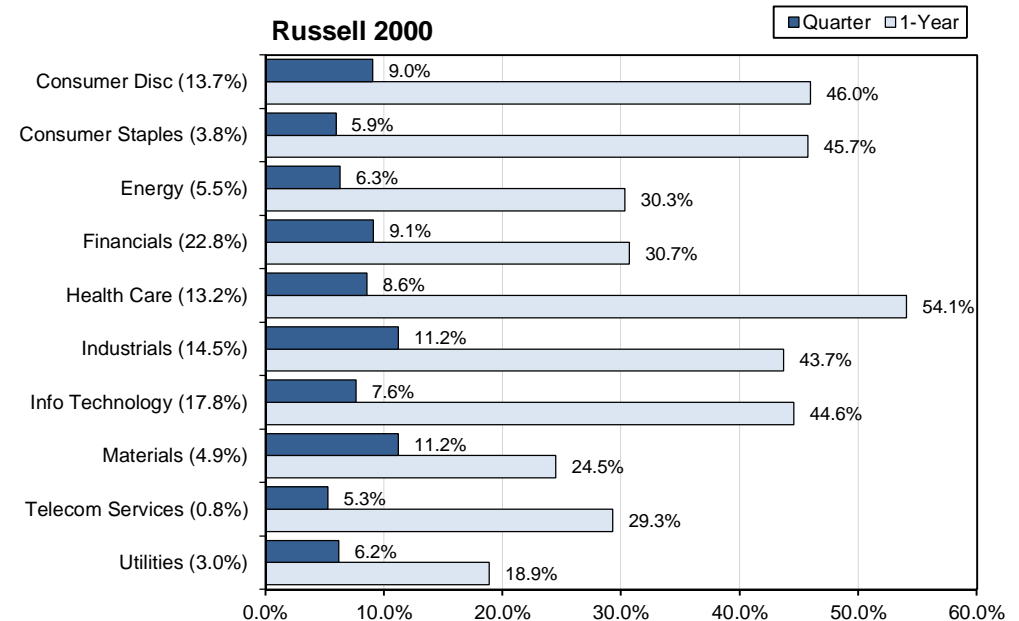
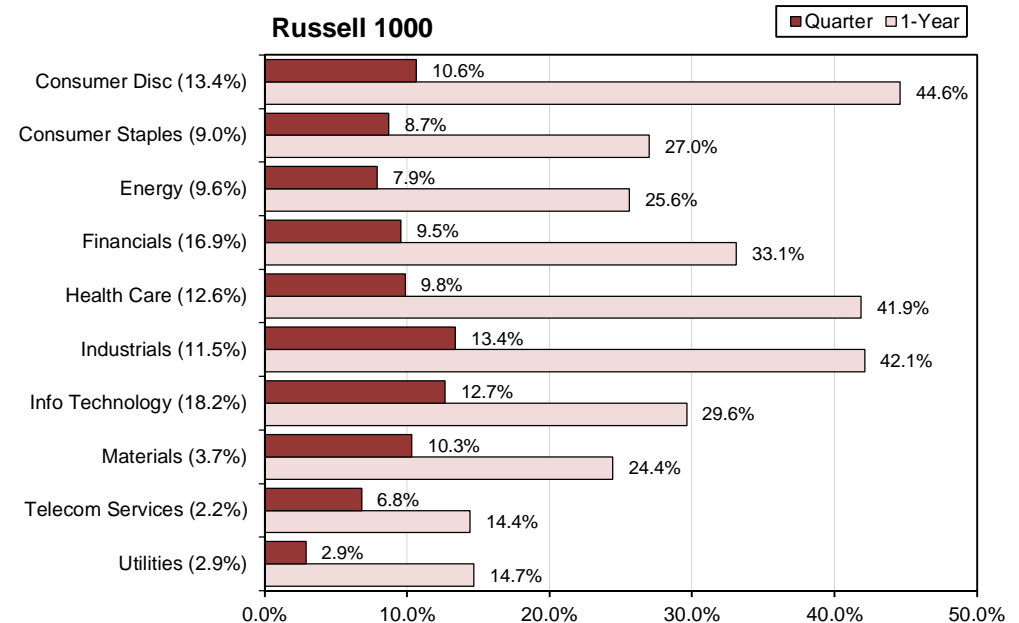
1-Year Performance



- All three months during the quarter were strong for equities of all capitalizations and styles. The two events that propelled equity markets higher were the congressional budgetary funding agreement in mid-October and the Fed's decision to taper the bond purchase program, reducing the monthly stimulus by \$10 billion (\$85 to \$75 billion per month) in December. These two factors improved investor visibility and drove markets higher.
- There was no true style theme during the quarter. Growth slightly outpaced value in larger capitalizations, but value outperformed growth in mid and small capitalizations. This is slightly counterintuitive for this point in the market cycle and is most likely the byproduct of fed tapering, which should result in rising interest rates over time. A rising rate environment improves the profitability of larger cap financials, which tend to dominate the value benchmarks.
- Equity volatility continues to be below average. The CBOE Market Volatility Index (VIX) never traded above 18 points. There were times during the quarter when the Index traded between 13 to 15 points. A reading of 22 constitutes the long-term trend line, so these figures are well below average.
- Economic sentiment has improved to the point where all economic indicators are now pointing positive. The unemployment rate fell from 7.3% to 7.0% during the period (the lowest figure since 2008) and inflation continues to trend below the Fed's target rate of 2%. Consumer confidence rebounded in December to its highest level since June. Upward growth rate revisions in the fourth quarter from 3.6% to 4.1% were another positive catalyst.
- Attractive valuations are becoming tougher to find. The S&P 500 now trades at close to 16x forward earnings, which places it near its long-term historical average, but at a premium when compared to the average over the trailing ten-year period. From a capitalization perspective, large-caps remain cheap relative to their smaller cap brethren. As of December 31, 2013, the Russell 2000 Index trades at approximately 22x forward P/E, compared to 14x and 18x for the Russell 1000 Value and Growth Index, respectively.



- All ten Russell 1000 sectors produced gains for the quarter, with Industrials and Information Technology leading the way. Six of the ten sectors showcased double-digit returns. Utilities and Telecom Services, two defensive sectors, significantly lagged during the period. This dynamic was also evident over the full year, with cyclical sectors (Consumer Discretionary, Industrials, Info Tech) among the big winners, with defensive sectors (Utilities, Telecom Services) trailing.
- A similar dynamic was evident in small caps, but dispersion among sectors was far less pronounced. Traditional “growth” sectors, such as Industrials, Materials and Consumer Discretionary, outperformed as they did in large-caps, but unlike their large-cap brethren, Utilities and Telecom Services posted returns that were in-line with the market leaders. However, this tight range did not materialize over the full year. Health Care, led by Biotech, greatly outperformed the Index as a whole. Also, the growth/value disparity wasn’t as pronounced in small-caps. Consumer Staples did just as well as Consumer Discretionary and Telecom Services was one of the strongest performers during the full year.
- On an absolute valuation basis when viewed across a ten-year trailing period ending December 31, 2013, Energy, Financials and Telecom are the most attractively valued areas within the S&P 500, each trading at approximately 13-14 times forward earnings per share. By contrast, Consumer Discretionary and Staples are the most expensive at 17-19 times. Relative to the ten-year average, only two sectors are currently trading at below average valuations: Telecom and Information Technology.
- Broad-based performance was also exhibited at the stock level within large-caps, as nine of ten Russell 1000 Sectors appear on the individual top-10 stock performers list. The opposite was the case in small-caps, where the top-10 stocks during the period were dominated by Biotech names within the Health Care segment. Four of the top five performers came from this area.
- To showcase the volatility and binary nature of Biotechs, five of the seven worst performing stocks during the quarter were from this industry within the Health Care sector, including four companies that specialize in Therapeutics.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.77%	18.4%	8.1%	Information Technology
Exxon Mobil Corporation	2.37%	18.4%	20.1%	Energy
Microsoft Corporation	1.65%	13.3%	44.3%	Information Technology
Google, Inc. Class A	1.59%	27.9%	58.4%	Information Technology
General Electric Co	1.53%	18.3%	37.9%	Industrials
Johnson & Johnson	1.35%	6.4%	34.6%	Health Care
Chevron Corp	1.27%	3.7%	19.3%	Energy
Procter & Gamble Co	1.17%	8.5%	23.7%	Consumer Staples
JPMorgan Chase & Co	1.16%	14.0%	36.7%	Financials
Wells Fargo & Co	1.15%	10.7%	36.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sprint Corp Series 1	0.05%	72.9%	N/A	Telecommunication Services
3D Systems Corporation	0.05%	72.1%	161.3%	Information Technology
SolarCity Corp	0.01%	64.2%	376.3%	Industrials
Endo Health Solutions Inc	0.04%	48.5%	157.2%	Health Care
Valero Energy Corporation	0.14%	48.3%	65.0%	Energy
Janus Capital Group, Inc.	0.00%	46.4%	48.4%	Financials
HomeAway Inc	0.01%	46.2%	85.8%	Consumer Discretionary
Nu Skin Enterprises, Inc. Class A	0.04%	44.7%	280.0%	Consumer Staples
United States Steel Corporation	0.02%	43.5%	24.8%	Materials
United Therapeutics Corporation	0.03%	43.4%	111.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ariad Pharmaceuticals	0.01%	-62.9%	-64.4%	Health Care
NII Holdings Inc	0.00%	-54.7%	-61.4%	Telecommunication Services
Nationstar Mortgage Holdings Inc	0.00%	-34.3%	19.3%	Financials
Cobalt International Energy, Inc.	0.02%	-33.8%	-33.0%	Energy
Fusion-io Inc	0.00%	-33.5%	-61.1%	Information Technology
Rackspace Hosting, Inc.	0.02%	-25.8%	-47.3%	Information Technology
Pharmacyclics, Inc.	0.03%	-23.5%	83.1%	Health Care
Rayonier, Inc.	0.03%	-23.5%	-15.8%	Financials
Tesla Motors, Inc.	0.07%	-22.2%	344.1%	Consumer Discretionary
EXCO Resources, Inc.	0.00%	-20.5%	-19.2%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CoStar Group, Inc.	0.32%	9.9%	106.5%	Information Technology
AthenaHealth, Inc.	0.30%	23.9%	83.5%	Health Care
Acuity Brands Inc	0.28%	19.0%	62.5%	Industrials
Middleby Corporation	0.27%	14.7%	87.0%	Industrials
Isis Pharmaceuticals	0.27%	6.1%	281.6%	Health Care
Ultimate Software Group, Inc.	0.25%	3.9%	62.3%	Information Technology
PTC Inc	0.25%	24.3%	57.2%	Information Technology
Align Technology, Inc.	0.25%	18.8%	105.9%	Health Care
Brunswick Corporation	0.25%	15.7%	58.7%	Consumer Discretionary
CNO Financial Group, Inc.	0.24%	23.1%	91.1%	Financials

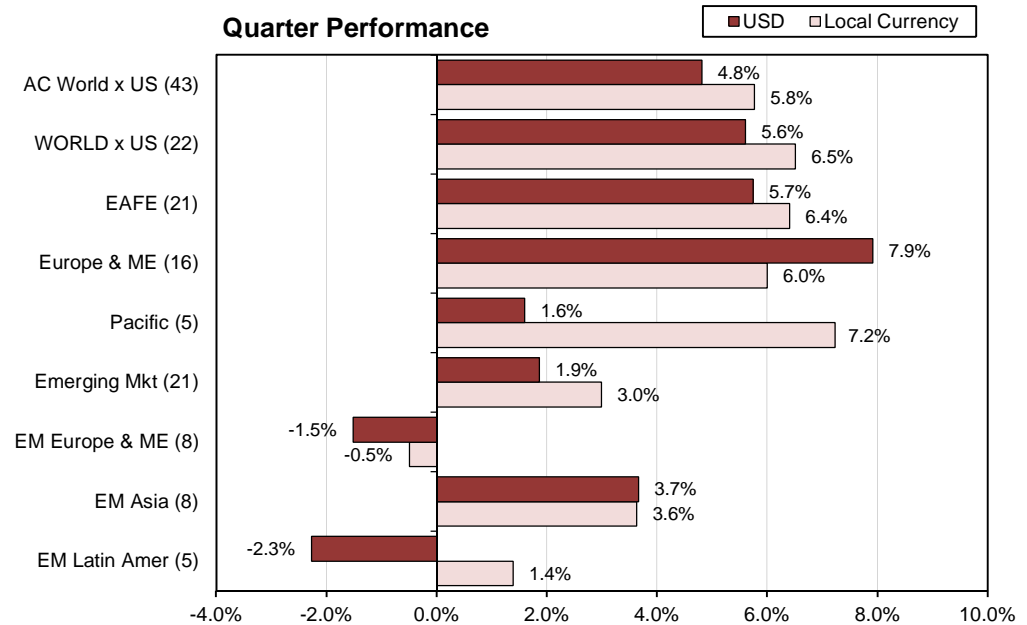
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Amyris, Inc.	0.01%	129.0%	69.6%	Energy
Horizon Pharma Inc	0.02%	127.5%	227.0%	Health Care
AK Steel Holding Corporation	0.07%	118.7%	78.3%	Materials
Galena Biopharma Inc	0.03%	117.5%	224.2%	Health Care
ZELTIQ Aesthetics Inc	0.02%	109.6%	308.4%	Health Care
MiMedx Group, Inc.	0.05%	109.6%	127.6%	Health Care
Universal Insurance Holdings, Inc.	0.02%	109.2%	251.1%	Financials
ModusLink Global Solutions, Inc.	0.01%	108.8%	97.2%	Information Technology
Career Education Corporation	0.02%	107.3%	62.3%	Consumer Discretionary
Corcept Therapeutics, Inc.	0.01%	101.9%	124.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
OCZ Technology Group Inc.	0.00%	-97.2%	-98.1%	Information Technology
Dolan Co	0.00%	-69.5%	-82.3%	Industrials
ImmunoCellular Therapeutics Ltd	0.00%	-64.0%	-51.8%	Health Care
Coronado Biosciences Inc	0.00%	-62.5%	-41.7%	Health Care
Sarepta Therapeutics Inc	0.05%	-56.9%	-21.0%	Health Care
Stemline Therapeutics Inc	0.01%	-56.7%	N/A	Health Care
Onconova Therapeutics Inc	0.00%	-56.6%	N/A	Health Care
NII Holdings Inc	0.03%	-54.7%	-61.4%	Telecommunication Services
Saratoga Resources, Inc.	0.00%	-52.1%	-67.8%	Energy
Tower Group International Ltd	0.01%	-51.7%	-80.4%	Financials

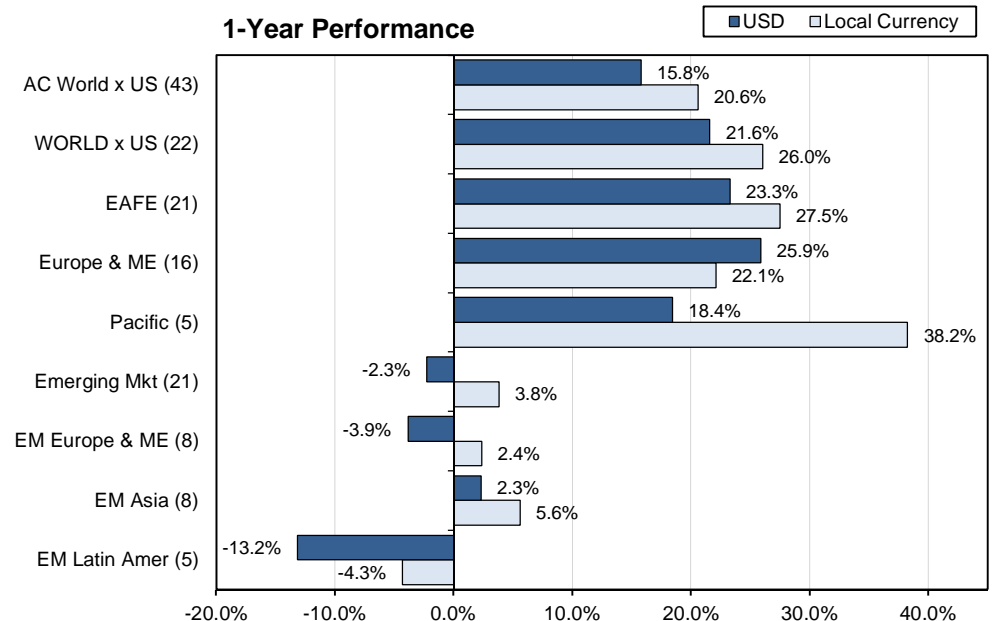
Source: Morningstar Direct

- Non-U.S. equity markets maintained the momentum from the third quarter in most regions, ending the year with solid positive returns, with only a few exceptions in Eastern Europe and Latin America.
- Peripheral European countries (Greece, Spain, Ireland, Italy) were again among the best performing markets during the fourth quarter. Egypt was the top absolute performer for the quarter, up 19.4%.
- Equities in Japan posted their best calendar-year return (+54.8% in local yen-dominated terms) since 1972.
- Emerging equities were not invited to the party, in particular stocks in India and Brazil, which were both negatively affected by local currency depreciation during 2013. India's equity benchmark actually ended the year in positive territory in local terms, but U.S. investors lost about 4%. China's equity market recovered from being down about 10% after the first half of the year, to ending the year in positive territory, up 4%.
- Once again, currency moves benefitted U.S. investors in most developed overseas markets, with one big exception--Japan. Japan was up almost 10% in local terms for the quarter, but U.S. investors received only 2.3%, as the yen continued to weaken relative to the U.S. dollar. On the year, the yen depreciated 18% relative to the USD.
- Information Technology and Health Care sectors performed strongly across all non-U.S. equity regions, while Telecommunication Services showed a large differentiation between developed and emerging indexes. The Telecom sector was the top performing sector in developed regions, while those stocks were close to the bottom for emerging regions. All sectors within the developed benchmark (MSCI EAFE) ended the quarter and year in positive territory. For the MSCI EM Index, Consumer Staples and Energy were in negative territory for the fourth quarter, and Information Technology, Industrials, Utilities and Telecom had negative returns for the year.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.9%	5.4%	35.6%
Consumer Staples	10.9%	3.5%	17.4%
Energy	6.8%	6.6%	12.5%
Financials	25.6%	6.2%	24.9%
Health Care	10.0%	7.4%	28.9%
Industrials	12.9%	5.1%	25.2%
Information Technology	4.5%	8.1%	27.1%
Materials	8.0%	3.0%	3.1%
Telecommunication Services	5.7%	11.7%	47.0%
Utilities	3.5%	1.7%	14.7%
Total	100.0%	5.7%	23.3%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	4.9%	6.0%
Consumer Staples	9.9%	2.5%	-3.6%
Energy	9.1%	3.3%	-10.3%
Financials	26.8%	5.2%	-3.8%
Health Care	7.8%	7.3%	9.2%
Industrials	11.2%	5.2%	-0.8%
Information Technology	6.7%	7.9%	14.3%
Materials	8.6%	2.0%	-16.7%
Telecommunication Services	5.8%	8.2%	-1.2%
Utilities	3.3%	2.2%	-2.7%
Total	100.0%	4.8%	15.8%

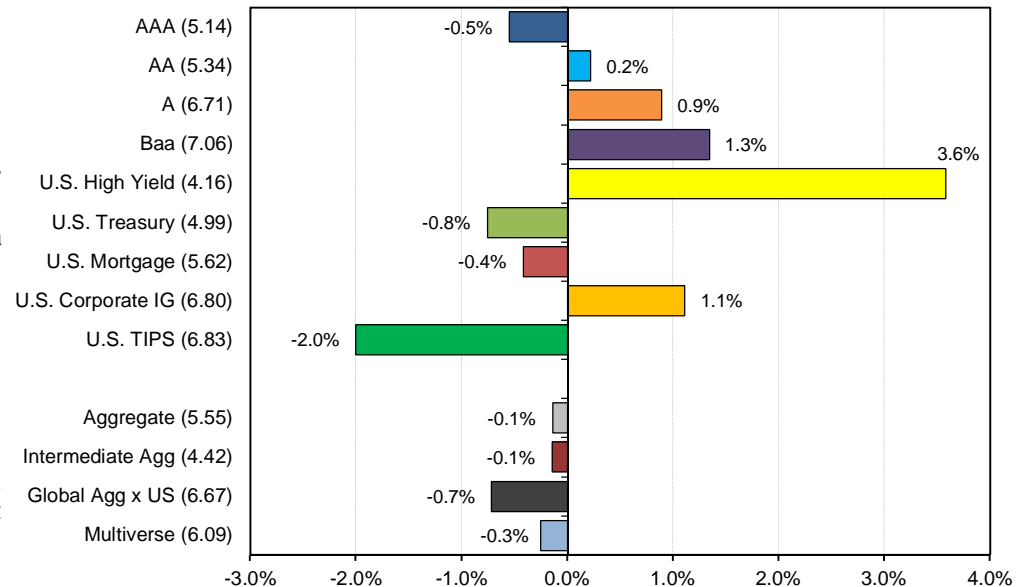
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	8.9%	2.5%	4.8%
Consumer Staples	8.6%	-1.6%	9.6%
Energy	11.3%	-2.6%	7.5%
Financials	26.7%	1.0%	11.7%
Health Care	1.7%	4.6%	1.6%
Industrials	6.5%	2.8%	-7.0%
Information Technology	16.0%	7.9%	-13.6%
Materials	9.7%	2.2%	5.4%
Telecommunication Services	7.4%	0.1%	-0.5%
Utilities	3.4%	4.7%	-5.7%
Total	100.0%	1.9%	-2.3%

Country	Weight	Weight	Quarter Return	1-Year Return
United Kingdom	22.0%	15.9%	7.4%	20.7%
Japan	20.9%	15.1%	2.3%	27.4%
France	10.0%	7.2%	6.2%	27.7%
Germany	9.5%	6.9%	13.3%	32.4%
Switzerland	8.9%	6.4%	4.3%	27.6%
Australia	7.5%	5.4%	-0.8%	4.3%
Spain	3.4%	2.4%	11.6%	32.3%
Sweden	3.2%	2.3%	5.2%	26.0%
Hong Kong	2.8%	2.1%	3.4%	11.1%
Netherlands	2.7%	2.0%	8.7%	31.8%
Italy	2.2%	1.6%	10.7%	21.3%
Singapore	1.5%	1.1%	0.7%	1.7%
Belgium	1.2%	0.9%	8.1%	28.8%
Denmark	1.2%	0.9%	10.3%	25.9%
Finland	0.9%	0.7%	11.9%	48.0%
Norway	0.8%	0.6%	5.9%	10.4%
Israel	0.4%	0.3%	6.3%	11.9%
Ireland	0.3%	0.2%	11.3%	41.7%
Austria	0.3%	0.2%	3.3%	14.3%
Portugal	0.2%	0.1%	1.3%	12.3%
New Zealand	0.1%	0.1%	-4.0%	12.2%
Total EAFE Countries	100.0%	72.2%	5.7%	23.3%
Canada		7.1%	4.2%	6.4%
Total Developed Countries		79.3%	5.6%	21.6%
China		4.1%	3.8%	4.0%
Korea		3.3%	4.0%	4.2%
Taiwan		2.4%	4.3%	9.8%
Brazil		2.2%	-5.5%	-15.8%
South Africa		1.5%	2.4%	-5.8%
India		1.3%	10.3%	-3.8%
Russia		1.3%	0.4%	1.4%
Mexico		1.1%	8.2%	0.2%
Malaysia		0.8%	5.4%	7.7%
Indonesia		0.5%	-4.7%	-23.1%
Thailand		0.4%	-10.4%	-14.3%
Poland		0.4%	3.9%	3.6%
Chile		0.3%	-6.9%	-21.4%
Turkey		0.3%	-14.1%	-26.5%
Colombia		0.2%	-11.1%	-21.1%
Philippines		0.2%	-5.0%	-2.0%
Greece		0.1%	10.1%	52.7%
Peru		0.1%	3.0%	-29.8%
Hungary		0.1%	-6.3%	-5.8%
Czech Republic		0.1%	1.0%	-8.1%
Egypt		0.0%	19.4%	8.2%
Total Emerging Countries		20.7%	1.9%	-2.3%
Total ACWIxUS Countries		100.0%	4.8%	15.8%

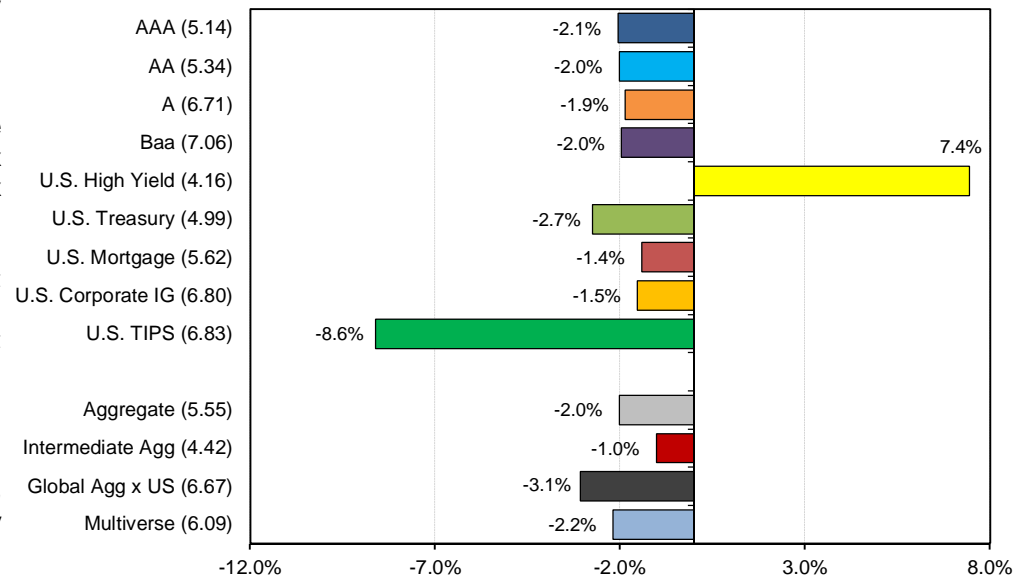
Source: MSCI Global Index Monitor, Returns are gross in USD

- After posting positive returns in the previous quarter, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, declined 0.1% in the fourth quarter. The anemic returns, were the result of longer-dated bonds falling as market participants remained concerned about the possibility of 'tapering' in the Federal Reserve's quantitative easing (QE) program. As it turned out, on, December 18th, the Federal Reserve did announce that it would reduce the level of monthly open market security purchases from \$85 billion to \$75 billion. The news of a "tapering" in bond purchases served to lift Corporate Bonds, which seemed to benefit from a greater level of clarity in monetary policy.
- Within the investment grade universe, fourth quarter performance varied dramatically across sectors. Investment grade Corporate Bonds lead all sectors, returning 1.1%, followed by Mortgage Backed Securities (-0.4%), and U.S. Treasuries (-0.8%). U.S. TIPS were the worst performing sector, falling -2.0% for the fourth quarter. For 2013, all major sectors fell with Mortgage Backed Securities (-1.4%) showing the smallest decline. A reduction of inflation expectations resulted in U.S. TIPS generating the worst sector performance (-8.6%).
- The trend of low quality bonds outperforming higher quality securities continued in the fourth quarter. Bonds rated Baa rose 1.3% followed by A-rated (+0.9%), AA-rated (0.2%), and AAA-rated (-0.5%).
- After outperforming the broad market for three consecutive quarters, shorter-duration bonds, represented by the Barclays Intermediate Aggregate Bond Index, performed in line with the longer-duration, Aggregate Index during the fourth quarter. On a trailing one-year basis, the Intermediate Index outpaced the Aggregate Index by 100 basis points.
- High yield bonds continued their strong performance outpacing investment grade credit for the *sixth* consecutive quarter (3.6% versus 1.1%). The continued demand for yield resulted in securities rated below investment grade outperforming investment grade credit by 890 basis points (7.4% versus -1.5%) in 2013.
- Returns for international bonds, represented by the Barclays Global Aggregate ex U.S. Index, lagged their domestic bond counterparts (-0.7% versus -0.1%). For the year, international bonds trailed domestic markets by 110 basis points.

Quarter Performance



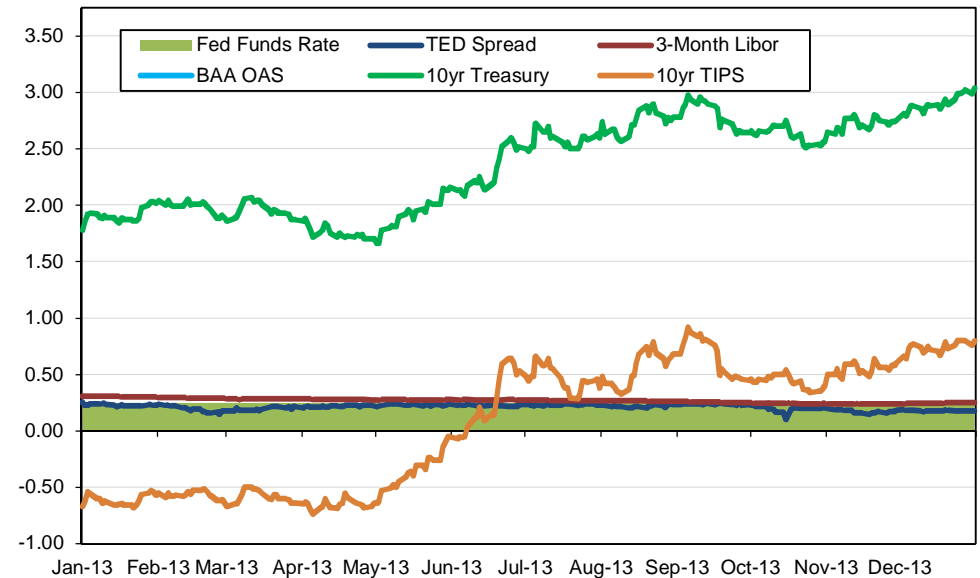
1-Year Performance



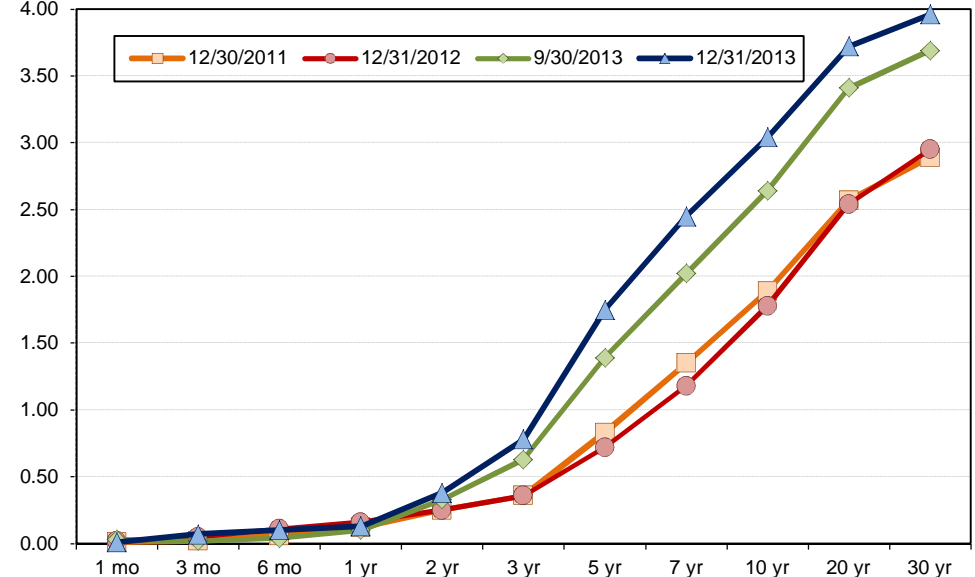
- In the fourth quarter of 2013, domestic bonds markets continued their lackluster performance, falling 0.2% to end the year down 2%. The fourth quarter began with investor's focused on the fiscal standoff in Washington, the prospects of a reduction in the Federal Reserve's QE program, and the pending replacement of outgoing Chairman Ben Bernanke.
- In early October, President Obama nominated Janet Yellen to be the next Federal Reserve Chairman. Her nomination was generally well-received and she was expected to receive confirmation by the U.S. Senate in early 2014. On October 17th, Congress passed a bill to raise the debt ceiling and re-open the government agencies that had been closed. The bill would likely fund federal government operations through early 2014. Finally, on December 18th, the Federal Reserve announced that it would reduce the level of monthly, open market security purchases from \$85 billion to \$75 billion. The Fed also indicated additional reductions were possible in 2014, but would be dependent on future economic data.
- Treasury rates in maturities two years or less were mostly unchanged during the fourth quarter. Yields for maturities beyond two-years rose during the quarter. In basis point terms, the widening was roughly the same for bonds in the 5 to 30-year maturity range. One of the few silver linings to the rise in yields has been the steepening of the yield curve. This allows investors to extend maturities and realize a sizable increase in yield. The increase in "spread" between key points on the yield curve is shown below.

2 - 5 Year U.S. Treasury	+137 basis points
2 - 5 Year U.S. Treasury	+207 basis points
2 - 10 Year U.S. Treasury	+266 basis points.
- For domestic bond investors, it was a challenging year marked by periods of volatility and rising rates, especially in intermediate- and longer-dated securities. One silver lining to the poor performance has been higher yields relative to those of the past two years and a steeper yield curve.
- The rise in interest rates has pushed rates to more attractive levels as longer-dated maturities now offer a yield that is in excess of the current rate of inflation. That said, investors should remain cautious as the absolute level of rates remains well-below the historical average.

1-Year Trailing Market Rates

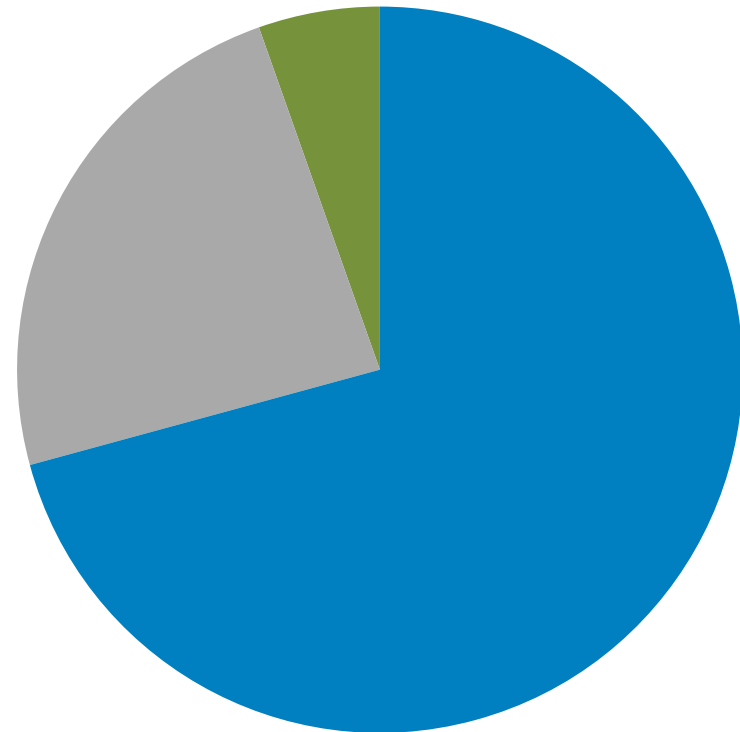
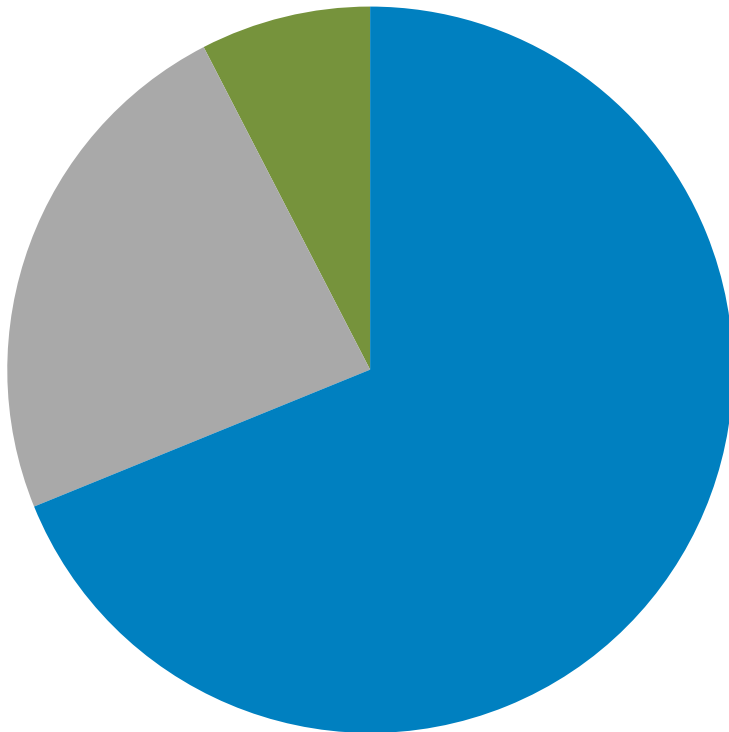


Treasury Yield Curve



Asset Allocation By Segment as of
September 30, 2013 : \$29,049,366

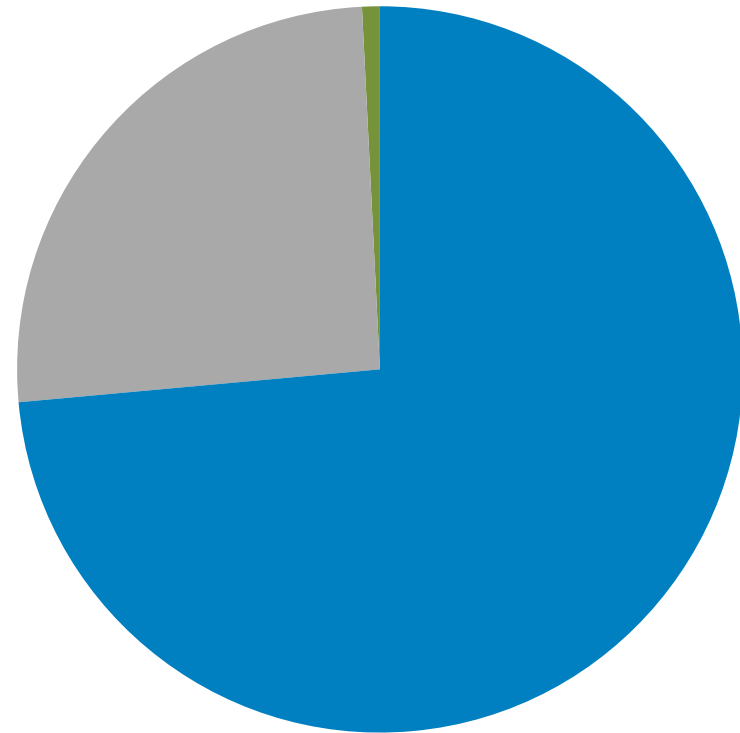
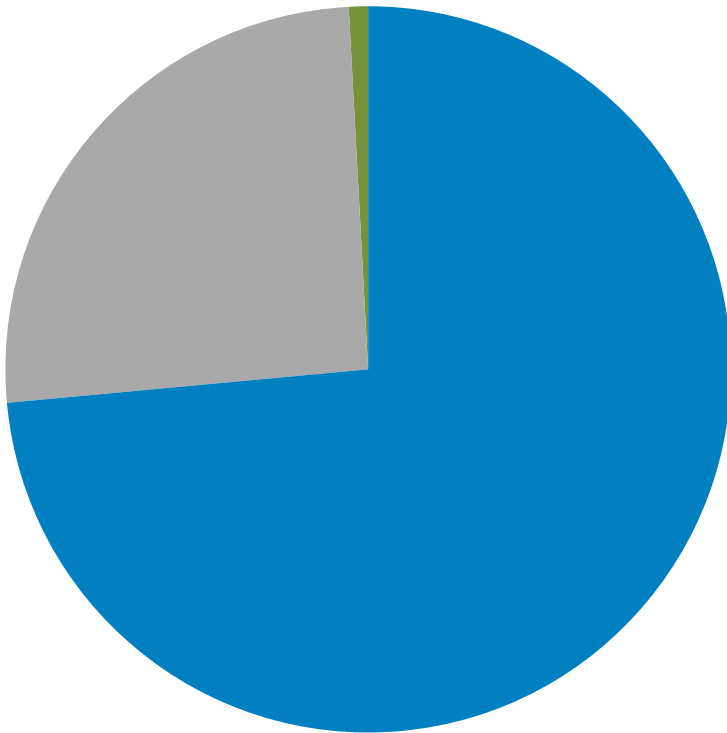
Asset Allocation By Segment as of
December 31, 2013 : \$30,682,819



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	20,000,906	68.9	Domestic Equity	21,714,608	70.8
Domestic Fixed Income	6,844,768	23.6	Domestic Fixed Income	7,306,811	23.8
Cash Equivalent	2,203,692	7.6	Cash Equivalent	1,661,399	5.4

Asset Allocation By Manager as of
September 30, 2013 : \$29,049,366

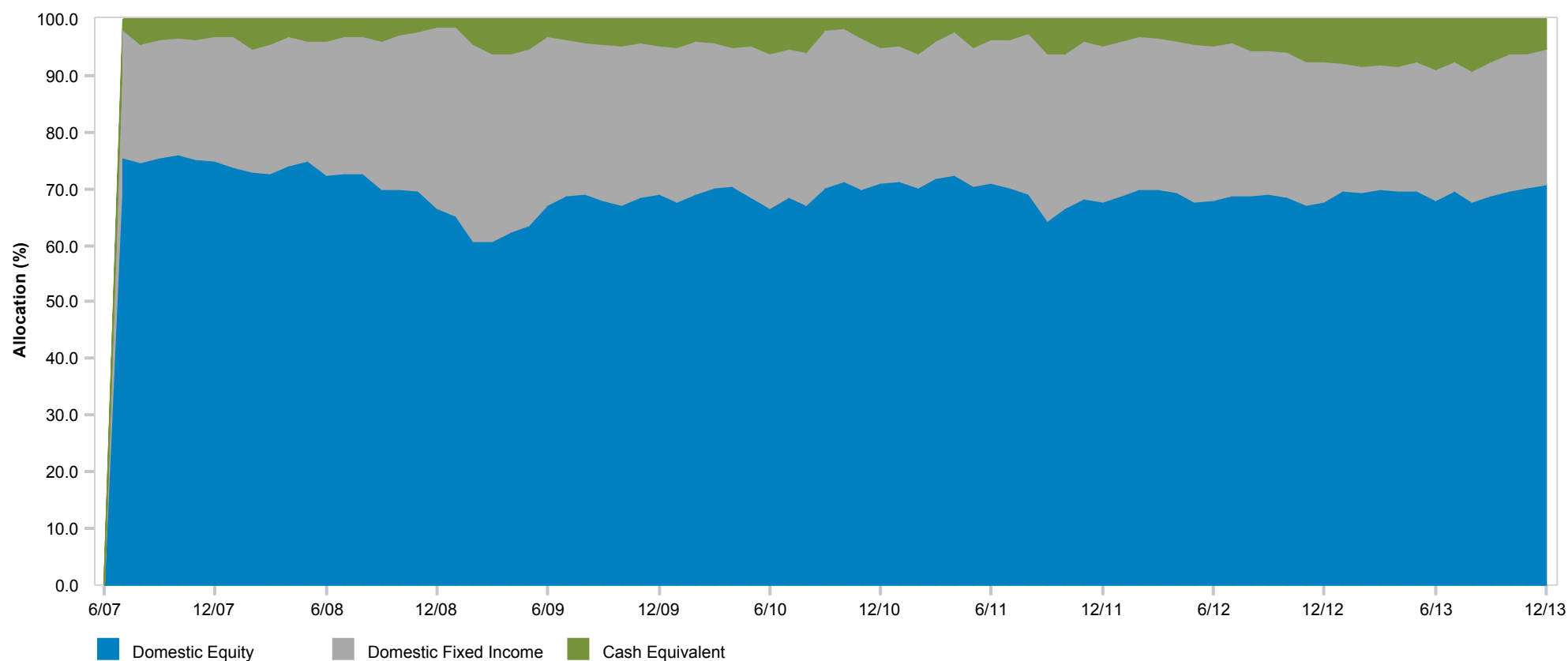
Asset Allocation By Manager as of
December 31, 2013 : \$30,682,819



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Balanced Portfolio	21,360,150	73.5	■ Bowen Hanes Balanced Portfolio	22,569,657	73.6
■ Rockwood Capital Balanced Portfolio	7,440,193	25.6	■ Rockwood Capital Balanced Portfolio	7,870,331	25.7
■ R&D Account	249,022	0.9	■ R&D Account	242,830	0.8

Asset Allocation Attributes										
	Dec-2012		Mar-2013		Jun-2013		Sep-2013		Dec-2013	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	19,658,924	74.40	20,854,824	74.23	20,524,817	73.76	21,360,150	73.53	22,569,657	73.56
Rockwood Balanced Portfolio	6,590,300	24.94	7,065,506	25.15	7,079,114	25.44	7,440,193	25.61	7,870,331	25.65
R&D Account	175,135	0.66	175,001	0.62	222,488	0.80	249,022	0.86	242,830	0.79
Total Fund	26,424,359	100.00	28,095,331	100.00	27,826,420	100.00	29,049,366	100.00	30,682,819	100.00

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2013
Bowen Hanes Balanced Portfolio	21,360,150	-431,800	-	-	-21,249	-	100,748	1,561,807	22,569,657
Rockwood Balanced Portfolio	7,440,193	-6,632	-	-	-9,321	-	32,925	413,166	7,870,331
R&D Account	249,022	438,432	485,989	-910,142	-	-20,473	3	-	242,830
Total Fund	29,049,366	-	485,989	-910,142	-30,569	-20,473	133,675	1,974,972	30,682,819

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2013
Bowen Hanes Balanced Portfolio	21,360,150	-431,800	-	-	-21,249	-	100,748	1,561,807	22,569,657
Rockwood Balanced Portfolio	7,440,193	-6,632	-	-	-9,321	-	32,925	413,166	7,870,331
R&D Account	249,022	438,432	485,989	-910,142	-	-20,473	3	-	242,830
Total Fund	29,049,366	-	485,989	-910,142	-30,569	-20,473	133,675	1,974,972	30,682,819

Comparative Performance

Total Fund

As of December 31, 2013

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	7.24	7.24	19.51	9.67	13.12	7.40	9.35	08/01/1986
Total Fund Policy	5.66	5.66	17.50	10.22	12.58	6.32	8.82	
Total Fund (Gross)	7.35 (5)	7.35 (5)	20.01 (13)	10.13 (35)	13.58 (15)	7.83 (10)	9.58 (7)	08/01/1986
Total Fund Policy	5.66 (41)	5.66 (41)	17.50 (41)	10.22 (33)	12.58 (41)	6.32 (76)	8.82 (37)	
All Public Plans-Total Fund Median	5.49	5.49	16.64	9.56	12.41	6.92	8.63	
Total Domestic Equity	10.62 (46)	10.62 (46)	30.32 (81)	13.50 (86)	17.47 (70)	9.70 (14)	11.76 (8)	08/01/1986
Total Equity Policy	8.87 (87)	8.87 (87)	29.33 (86)	13.78 (85)	16.91 (79)	7.02 (91)	10.06 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.48	10.48	33.38	16.36	18.18	8.38	11.48	
Total Fixed Income	0.03 (59)	0.03 (59)	-0.59 (12)	3.36 (87)	6.62 (30)	3.81 (100)	6.38 (99)	03/01/1988
Total Fixed Income Policy	-0.14 (79)	-0.14 (79)	-2.02 (75)	3.26 (90)	4.36 (94)	4.50 (88)	6.73 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11	0.11	-1.56	3.87	5.83	4.97	7.11	
Bowen Hanes Balanced Portfolio (Gross)	7.88 (2)	7.88 (2)	19.99 (13)	10.11 (35)	13.48 (16)	7.78 (13)	9.57 (8)	08/01/1986
Total Bowen Policy	6.52 (16)	6.52 (16)	19.76 (14)	11.79 (5)	13.61 (14)	6.81 (54)	9.01 (34)	
All Public Plans-Total Fund Median	5.49	5.49	16.64	9.56	12.41	6.92	8.63	
Bowen Hanes Balanced Portfolio (Net)	7.77	7.77	19.52	9.68	13.04	7.36	9.34	08/01/1986
Total Bowen Policy	6.52	6.52	19.76	11.79	13.61	6.81	9.01	
Bowen Hanes Equity	11.00 (38)	11.00 (38)	28.81 (88)	13.13 (90)	16.73 (79)	9.36 (20)	11.64 (24)	08/01/1986
Russell 1000 Index	10.23 (59)	10.23 (59)	33.11 (53)	16.30 (53)	18.59 (41)	7.78 (73)	10.34 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	10.48	10.48	33.38	16.36	18.18	8.38	11.48	
Bowen Hanes Fixed Income	0.38 (22)	0.38 (22)	0.31 (3)	3.55 (70)	7.00 (24)	4.00 (98)	6.45 (98)	03/01/1988
Total Fixed Income Policy	-0.14 (79)	-0.14 (79)	-2.02 (75)	3.26 (90)	4.36 (94)	4.50 (88)	6.73 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11	0.11	-1.56	3.87	5.83	4.97	7.11	
Rockwood Balanced Portfolio	6.00 (31)	6.00 (31)	20.34 (11)	10.38 (27)	N/A	N/A	13.47 (1)	10/01/2009
Total Rockwood Policy	6.44 (19)	6.44 (19)	20.02 (13)	11.76 (5)	N/A	N/A	12.48 (7)	
All Public Plans-Total Fund Median	5.49	5.49	16.64	9.56	12.41	6.92	10.78	
Rockwood Equity	9.47 (65)	9.47 (65)	33.53 (60)	14.09 (78)	N/A	N/A	18.90 (12)	10/01/2009
Russell 3000 Index	10.10 (47)	10.10 (47)	33.55 (60)	16.24 (54)	18.71 (62)	7.88 (82)	16.94 (62)	
IM U.S. All Cap Core Equity (SA+CF) Median	10.04	10.04	34.44	16.33	19.19	8.39	17.30	
Rockwood Fixed Income	-0.68 (100)	-0.68 (100)	-2.50 (96)	3.00 (97)	N/A	N/A	3.66 (96)	10/01/2009
Total Fixed Income Policy	-0.14 (79)	-0.14 (79)	-2.02 (75)	3.26 (90)	4.36 (94)	4.50 (88)	4.01 (86)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.11	0.11	-1.56	3.87	5.83	4.97	4.63	

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

Comparative Performance

Total Fund

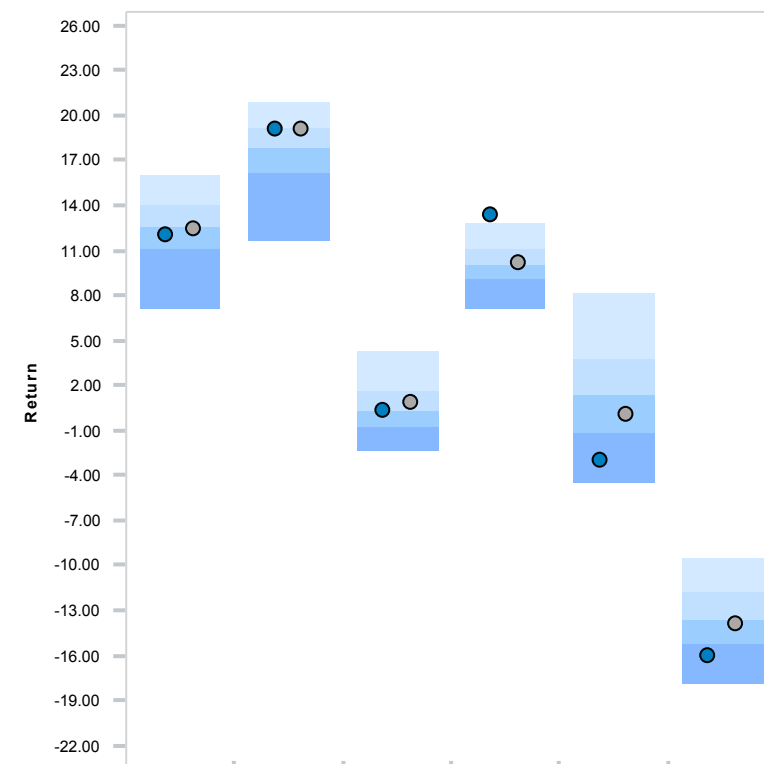
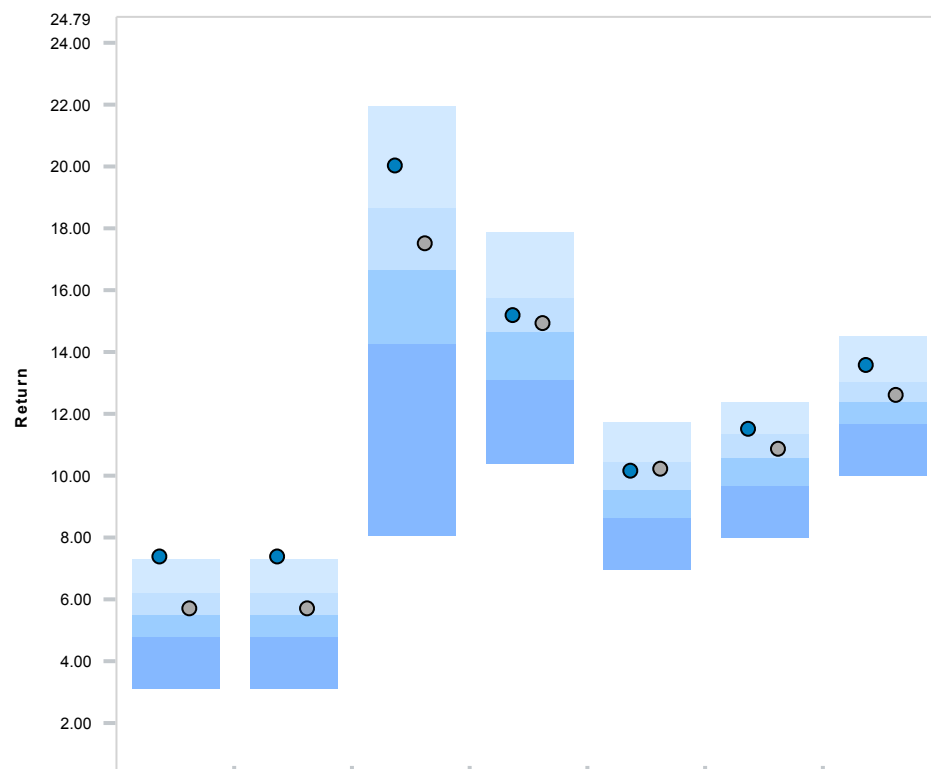
As of December 31, 2013

Comparative Performance Fiscal Year Returns

	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2004 To Sep-2005	Oct-2003 To Sep-2004	Oct-2002 To Sep-2003
Total Fund (Net)	11.49	18.57	-0.08	12.94	-3.43	-16.34	20.79	9.09	14.82	15.22	17.25
Total Fund Policy	12.41	19.02	0.77	10.08	0.09	-13.98	12.73	7.88	10.14	10.09	18.39
Total Fund (Gross)	11.96 (62)	19.06 (27)	0.34 (49)	13.39 (4)	-3.03 (91)	-16.01 (85)	21.27 (2)	9.43 (34)	15.30 (13)	15.68 (4)	17.73 (35)
Total Fund Policy	12.41 (53)	19.02 (28)	0.77 (40)	10.08 (47)	0.09 (66)	-13.98 (55)	12.73 (76)	7.88 (64)	10.14 (73)	10.09 (63)	18.39 (30)
All Public Plans-Total Fund Median	12.54	17.90	0.32	9.98	1.30	-13.67	14.39	8.59	12.34	10.96	16.48
Total Domestic Equity	18.31 (78)	26.58 (71)	-1.95 (81)	15.54 (4)	-6.40 (58)	-20.99 (56)	28.49 (2)	11.60 (35)	20.08 (18)	21.49 (7)	23.84 (44)
Total Equity Policy	20.60 (51)	26.65 (70)	-2.04 (82)	10.75 (34)	-6.14 (54)	-22.10 (68)	16.90 (51)	10.25 (57)	14.26 (59)	13.90 (57)	25.14 (30)
IM U.S. Large Cap Core Equity	20.67	29.78	1.14	9.50	-5.79	-20.49	16.96	10.76	15.19	14.27	23.25
Total Fixed Income	-0.91 (35)	5.42 (86)	4.80 (75)	10.26 (23)	8.50 (92)	-1.34 (79)	2.48 (100)	3.14 (98)	3.34 (29)	4.04 (34)	8.65 (5)
Total Fixed Income Policy	-1.68 (81)	5.16 (92)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (53)	5.08 (58)	3.33 (96)	2.56 (90)	3.35 (83)	6.51 (25)
IM U.S. Broad Market Core Fixed Income	-1.27	6.62	5.25	9.26	12.34	2.57	5.14	3.85	3.11	3.79	5.74
Bowen Hanes Balanced Portfolio	10.99 (76)	19.10 (27)	-0.09 (60)	12.69 (6)	-2.09 (85)	-16.01 (85)	21.27 (2)	9.43 (34)	15.30 (13)	15.68 (4)	17.73 (35)
Total Bowen Policy	12.60 (49)	21.06 (5)	2.69 (12)	10.08 (47)	0.09 (66)	-13.98 (55)	12.73 (76)	7.88 (64)	10.14 (73)	10.09 (63)	18.39 (30)
All Public Plans-Total Fund Median	12.54	17.90	0.32	9.98	1.30	-13.67	14.39	8.59	12.34	10.96	16.48
Bowen Hanes Equity	16.04 (89)	25.68 (78)	-2.07 (82)	14.02 (9)	-5.84 (52)	-20.99 (56)	28.49 (2)	11.60 (35)	20.08 (18)	21.49 (7)	23.84 (44)
Russell 1000 Index	20.91 (47)	30.05 (48)	0.91 (54)	10.75 (34)	-6.14 (54)	-22.10 (68)	16.90 (51)	10.25 (57)	14.26 (59)	13.90 (57)	25.14 (30)
IM U.S. Large Cap Core Equity	20.67	29.78	1.14	9.50	-5.79	-20.49	16.96	10.76	15.19	14.27	23.25
Bowen Hanes Fixed Income	-0.52 (17)	5.72 (82)	4.72 (76)	11.03 (17)	8.64 (91)	-1.34 (79)	2.48 (100)	3.14 (98)	3.34 (29)	4.04 (34)	8.65 (5)
Total Fixed Income Policy	-1.68 (81)	5.16 (92)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (53)	5.08 (58)	3.33 (96)	2.56 (90)	3.35 (83)	6.51 (25)
IM U.S. Broad Market Core Fixed Income	-1.27	6.62	5.25	9.26	12.34	2.57	5.14	3.85	3.11	3.79	5.74
Rockwood Balanced Portfolio	14.93 (14)	19.47 (21)	1.66 (24)	15.65 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Rockwood Policy	13.03 (41)	21.16 (4)	2.47 (14)	10.37 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	12.54	17.90	0.32	9.98	1.30	-13.67	14.39	8.59	12.34	10.96	16.48
Rockwood Equity	24.29 (46)	29.61 (36)	-2.18 (78)	21.00 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	21.60 (78)	30.20 (29)	0.55 (62)	10.96 (53)	-6.42 (60)	-21.52 (63)	16.52 (63)	10.22 (37)	14.57 (72)	14.26 (78)	25.92 (38)
IM U.S. All Cap Core Equity	23.82	27.14	0.96	11.05	-6.06	-21.11	17.67	9.15	17.13	16.18	25.53
Rockwood Fixed Income	-1.80 (89)	4.83 (97)	5.25 (51)	8.28 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Policy	-1.68 (81)	5.16 (92)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (53)	5.08 (58)	3.33 (96)	2.56 (90)	3.35 (83)	6.51 (25)
IM U.S. Broad Market Core Fixed Income	-1.27	6.62	5.25	9.26	12.34	2.57	5.14	3.85	3.11	3.79	5.74

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

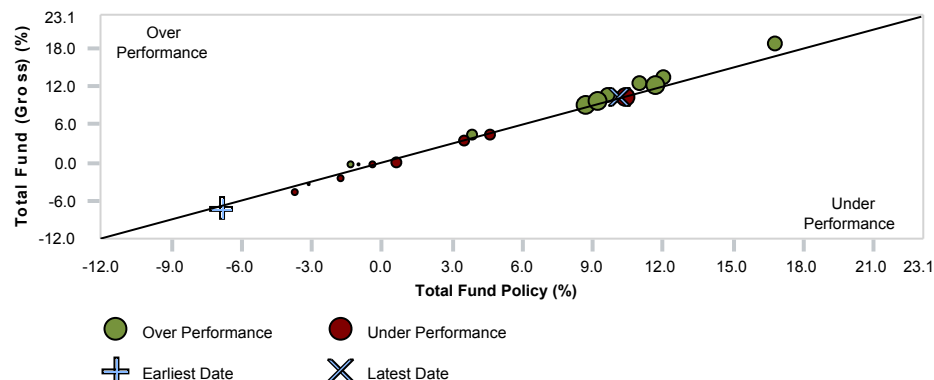
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



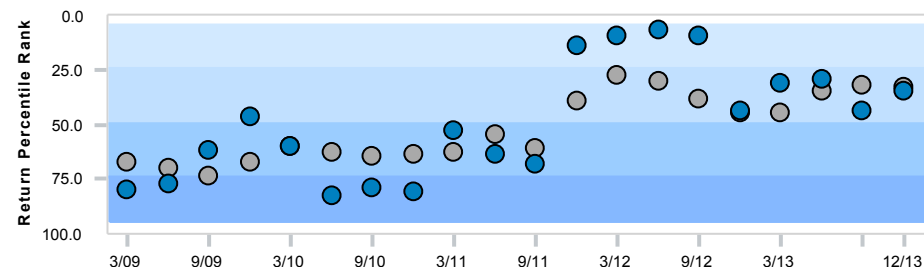
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Total Fund (Gross)	5.33 (29)	-0.79 (84)	6.97 (7)	0.15 (95)	5.29 (20)	-2.69 (77)
Total Fund Policy	4.90 (51)	0.09 (51)	5.92 (31)	1.08 (75)	4.78 (49)	-1.89 (48)
All Public Plans-Total Fund Median	4.91	0.09	5.47	1.72	4.77	-1.95

3 Yr Rolling Under/Over Performance - 5 Years

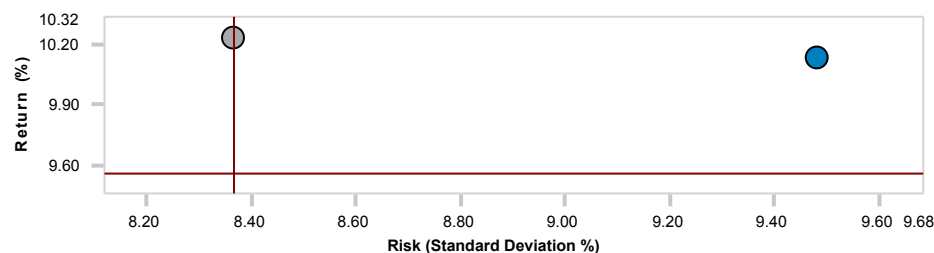


3 Yr Rolling Percentile Ranking - 5 Years



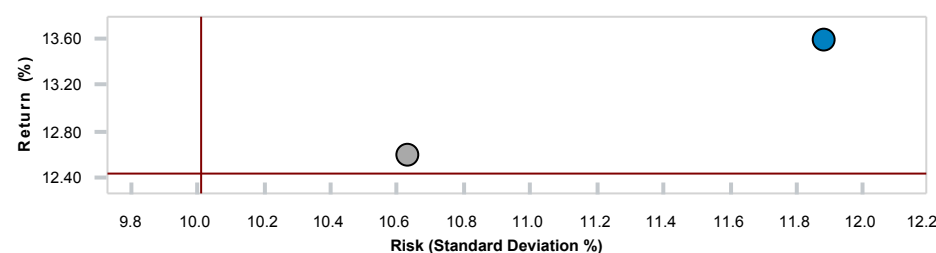
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	6 (30%)	5 (25%)	5 (25%)
Total Fund Policy	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.13	9.48
Total Fund Policy	10.22	8.37
Median	9.56	8.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	13.58	11.88
Total Fund Policy	12.58	10.63
Median	12.43	10.01

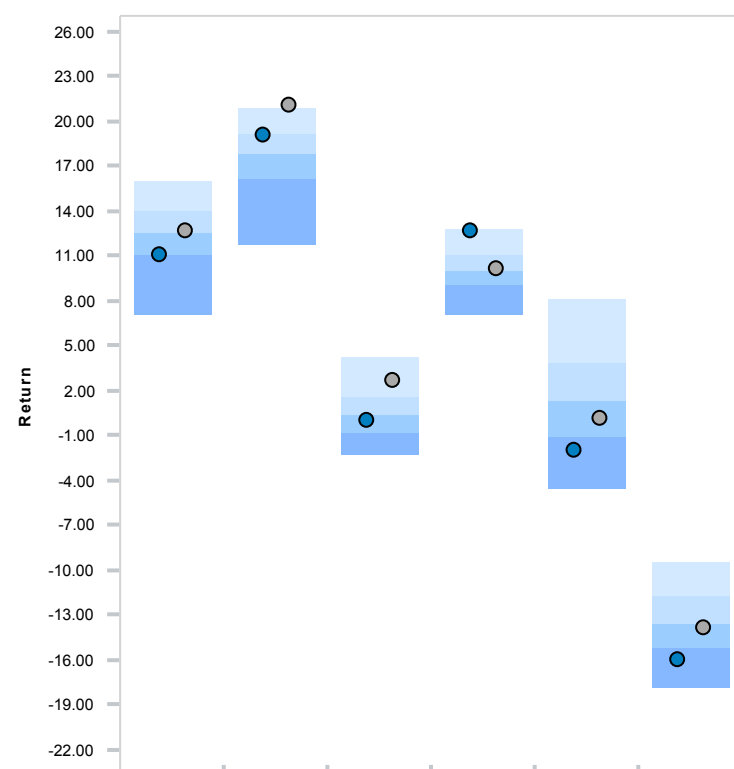
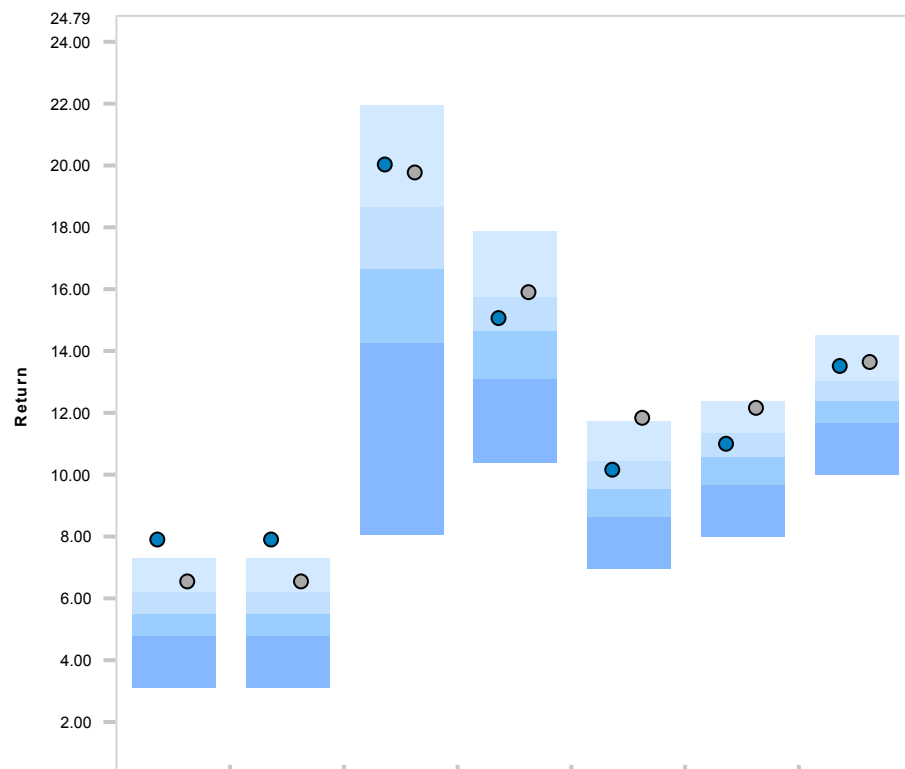
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.60	107.07	116.89	-0.93	0.00	1.06	1.09	5.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	4.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	3.00	109.31	110.60	-0.02	0.34	1.13	1.08	7.14
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.16	1.00	6.31

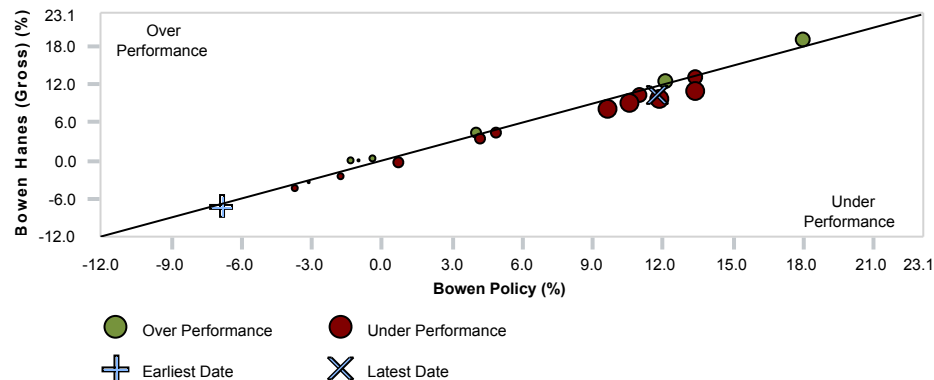
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



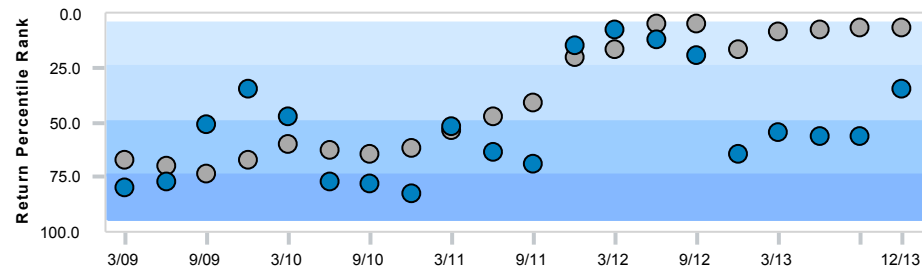
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Bowen Hanes (Gross)	5.55 (23)	-1.25 (93)	6.71 (10)	-0.21 (97)	6.23 (2)	-3.83 (97)
Bowen Policy	4.12 (83)	0.90 (12)	7.01 (6)	0.16 (95)	4.64 (60)	-1.26 (21)
All Public Plans-Total Fund Median	4.91	0.09	5.47	1.72	4.77	-1.95

3 Yr Rolling Under/Over Performance - 5 Years

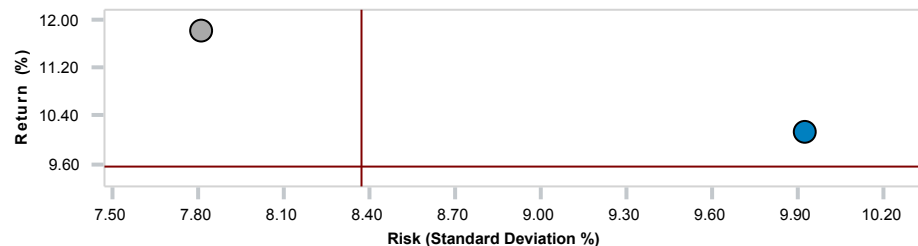


3 Yr Rolling Percentile Ranking - 5 Years



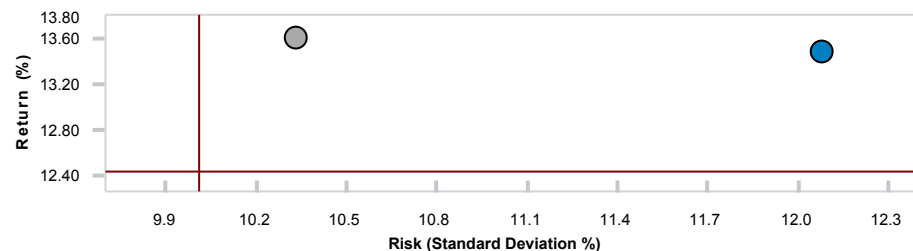
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes (Gross)	20	4 (20%)	3 (15%)	8 (40%)	5 (25%)
Bowen Policy	20	9 (45%)	2 (10%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	10.11	9.92
Bowen Policy	11.79	7.81
Median	9.56	8.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	13.48	12.08
Bowen Policy	13.61	10.34
Median	12.43	10.01

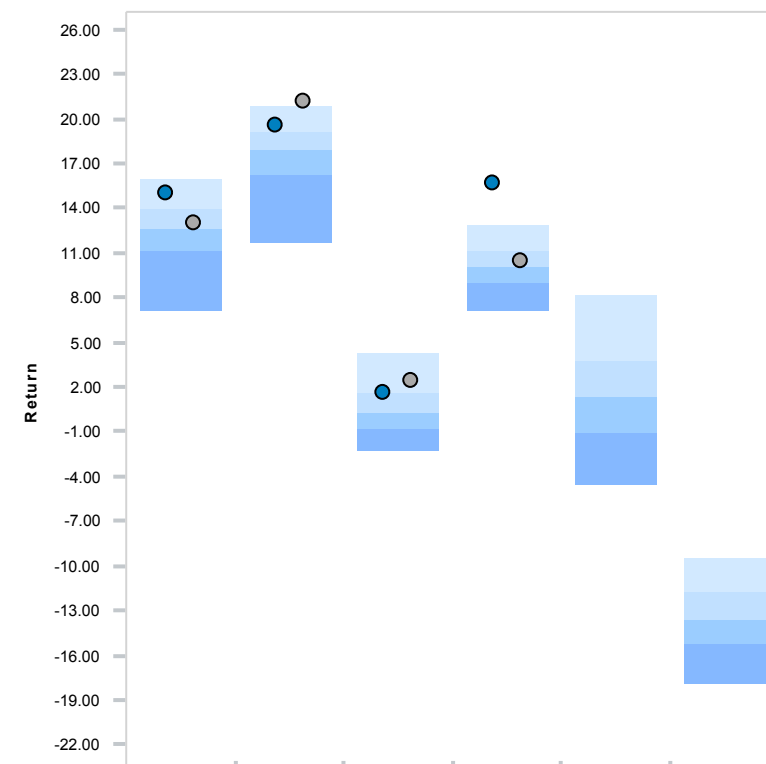
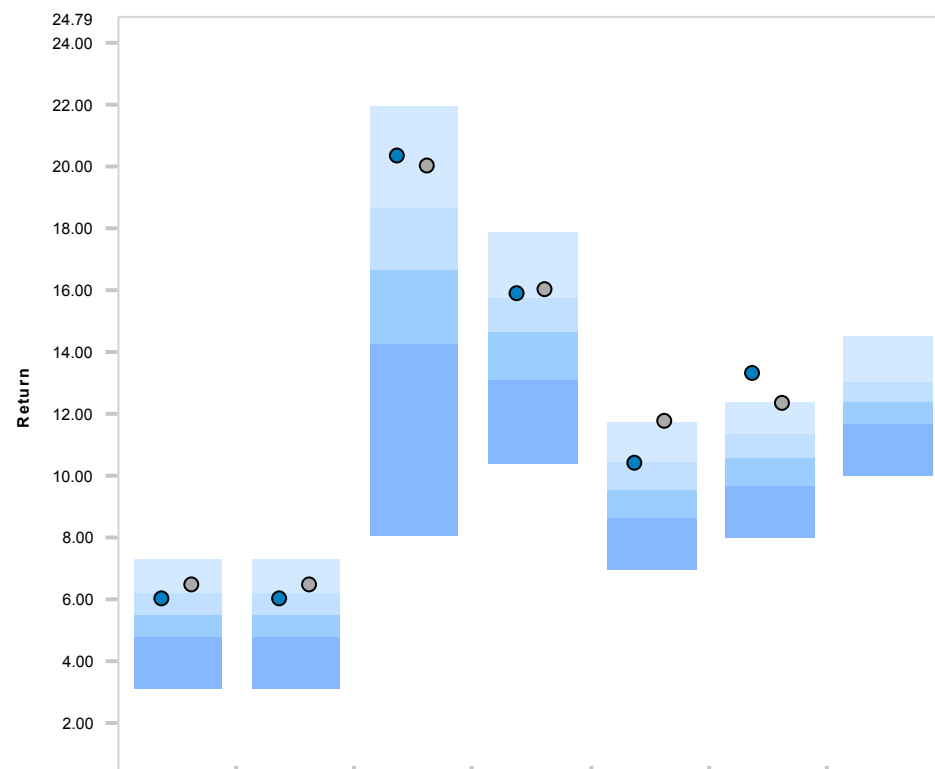
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.40	106.34	139.86	-3.71	-0.39	1.02	1.21	6.19
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.46	1.00	4.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.54	108.93	121.34	-1.57	0.02	1.10	1.12	7.31
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.28	1.00	6.01

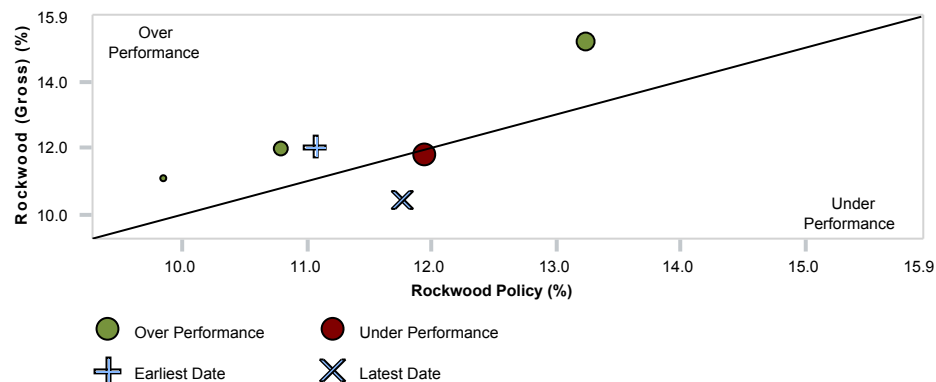
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



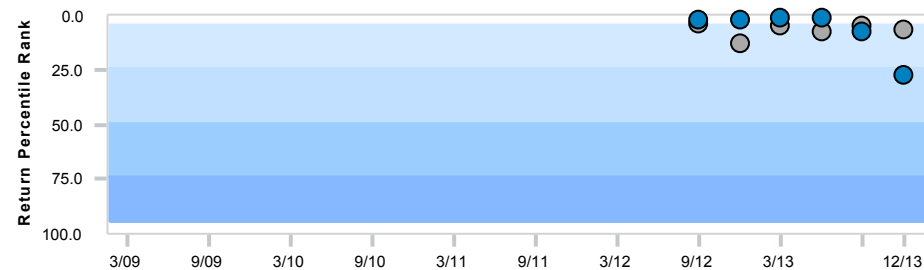
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Rockwood (Gross)	4.68 (60)	0.55 (27)	7.87 (1)	1.23 (70)	2.66 (98)	0.79 (2)
Rockwood Policy	4.34 (77)	0.92 (12)	7.08 (6)	0.24 (93)	4.59 (64)	-1.27 (22)
All Public Plans-Total Fund Median	4.91	0.09	5.47	1.72	4.77	-1.95

3 Yr Rolling Under/Over Performance - 5 Years

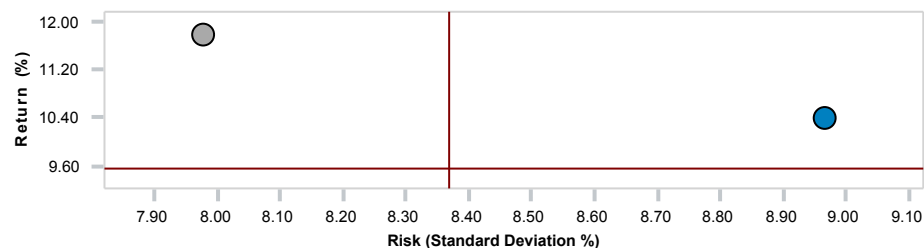


3 Yr Rolling Percentile Ranking - 5 Years



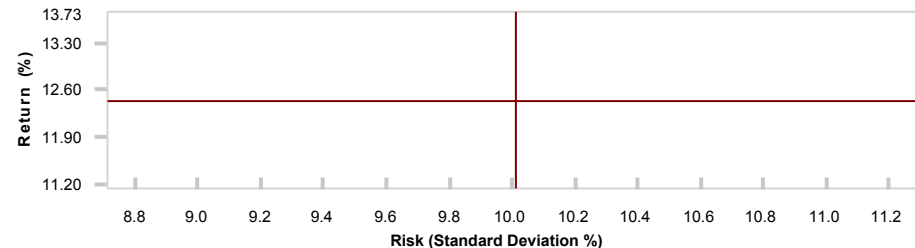
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood (Gross)	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Rockwood Policy	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood (Gross)	10.38	8.97
Rockwood Policy	11.76	7.98
Median	9.56	8.37

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood (Gross)	N/A	N/A
Rockwood Policy	N/A	N/A
Median	12.43	10.01

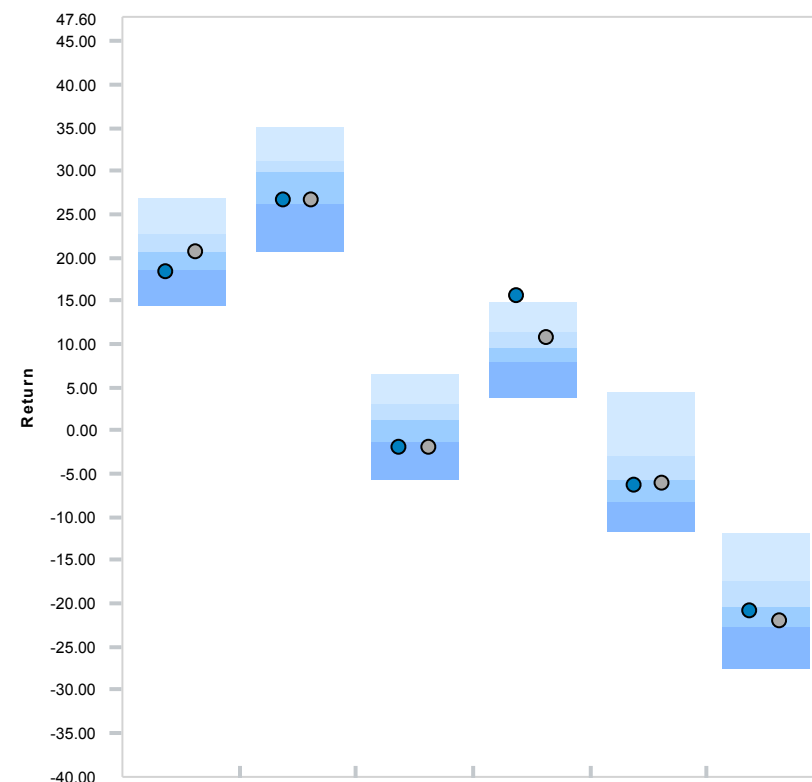
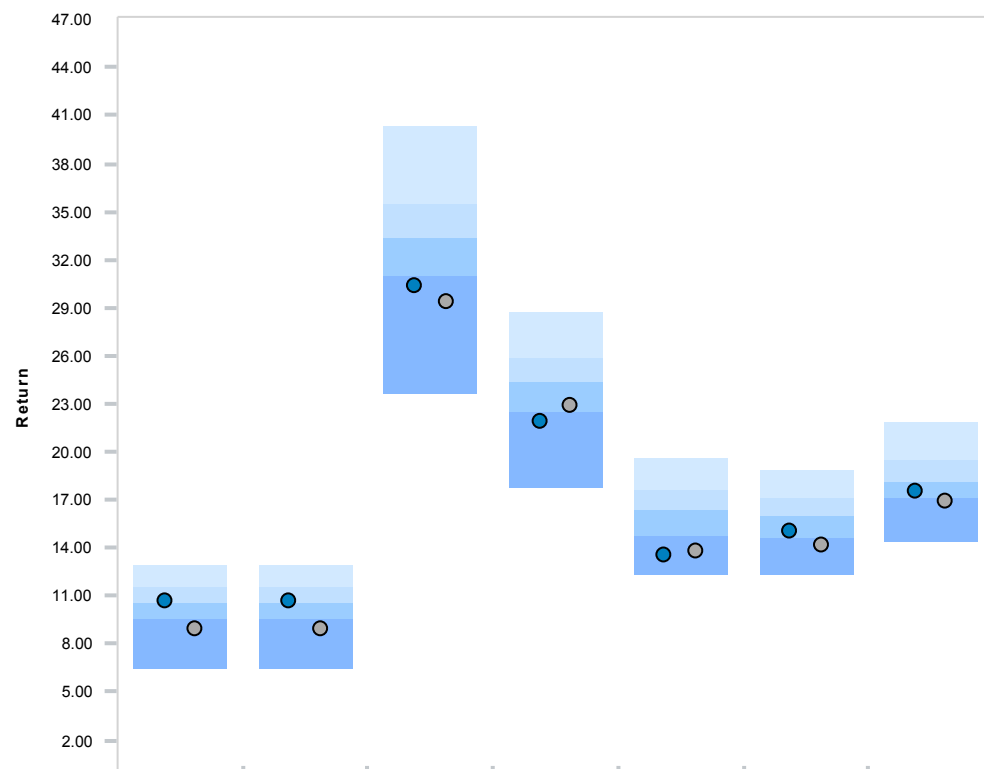
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	2.64	99.12	116.03	-2.04	-0.44	1.14	1.08	5.49
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.43	1.00	4.39

Historical Statistics - 5 Years

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

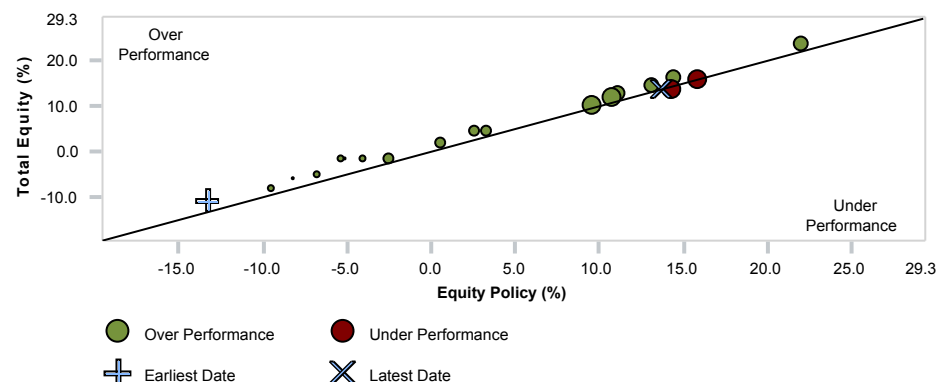
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



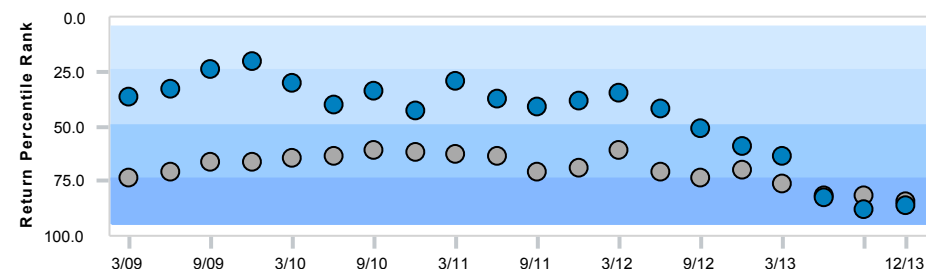
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Total Equity	7.69 (15)	-0.79 (98)	10.26 (63)	0.43 (37)	7.22 (21)	-4.32 (68)
Equity Policy	7.23 (20)	1.40 (84)	9.25 (80)	1.53 (14)	6.52 (45)	-4.11 (65)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.03	2.75	10.67	0.00	6.41	-3.57

3 Yr Rolling Under/Over Performance - 5 Years

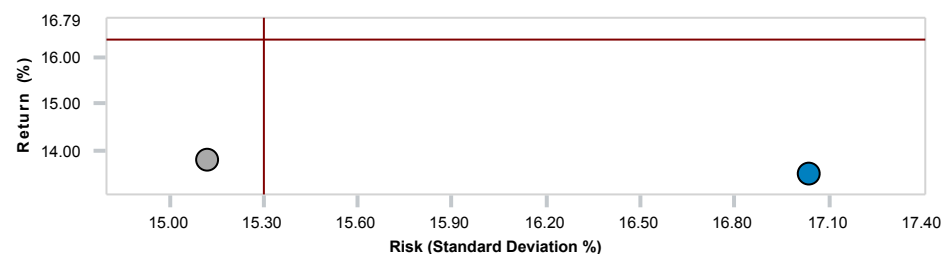


3 Yr Rolling Percentile Ranking - 5 Years



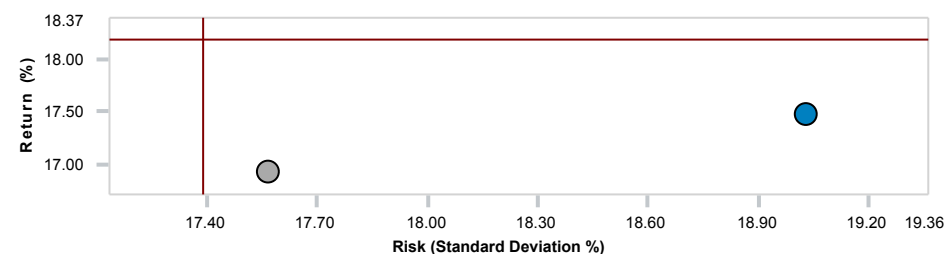
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	2 (10%)	12 (60%)	3 (15%)	3 (15%)
Equity Policy	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	13.50	17.04
Equity Policy	13.78	15.12
Median	16.36	15.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	17.47	19.03
Equity Policy	16.91	17.57
Median	18.18	17.39

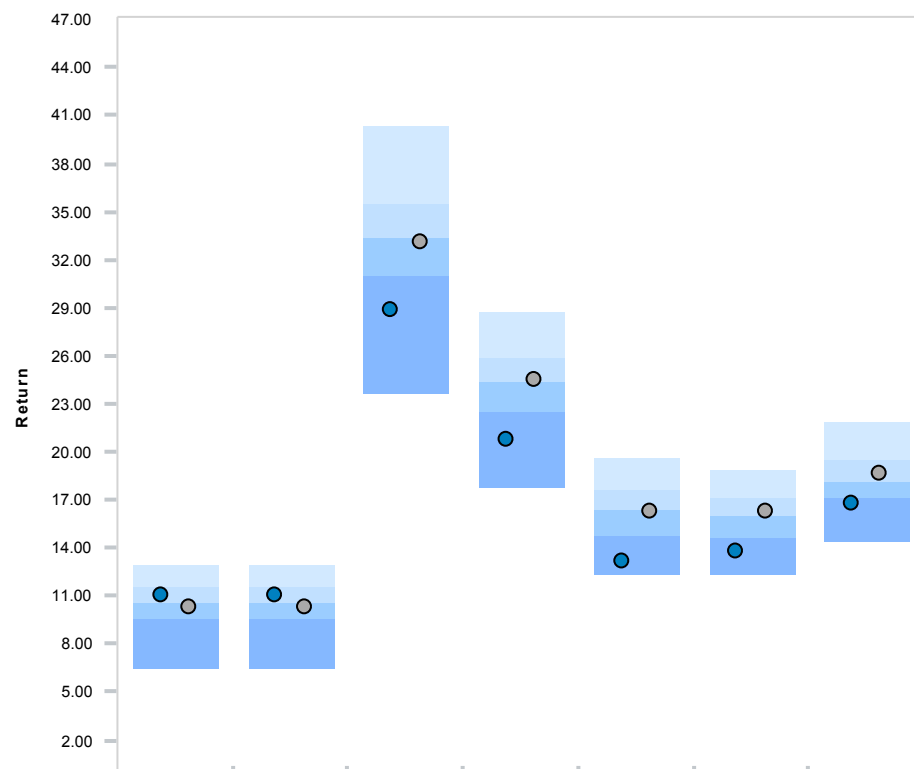
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.52	101.02	103.47	-0.39	-0.04	0.99	1.02	8.65
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.05	1.00	8.04

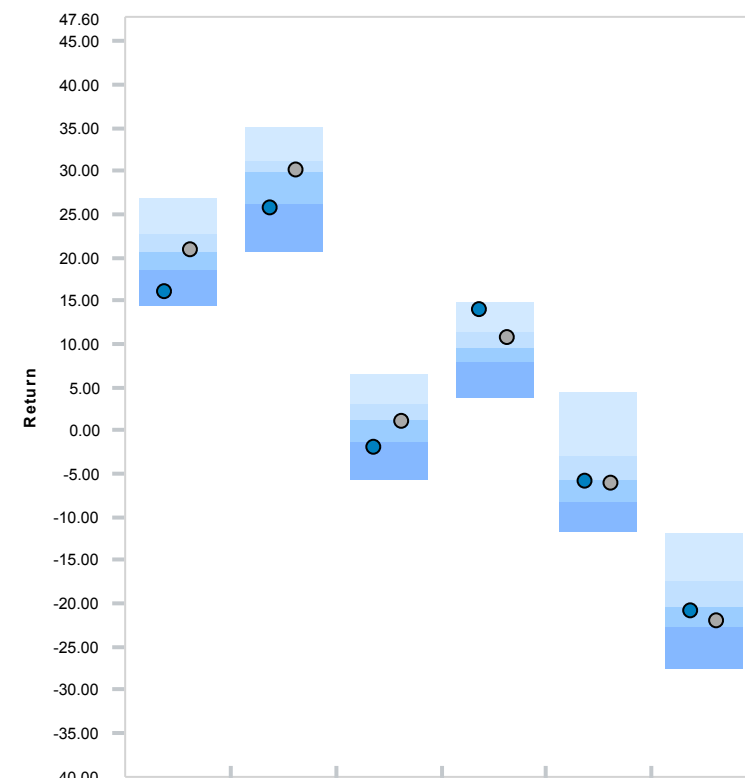
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.93	101.96	100.34	0.42	0.15	1.04	1.01	10.37
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	9.99

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bowen Hanes Equity	11.00 (38)	11.00 (38)	28.81 (88)	20.70 (86)	13.13 (90)	13.83 (86)	16.73 (79)
● R1000	10.23 (59)	10.23 (59)	33.11 (53)	24.49 (47)	16.30 (53)	16.25 (45)	18.59 (41)
Median	10.48	10.48	33.38	24.34	16.36	16.00	18.18

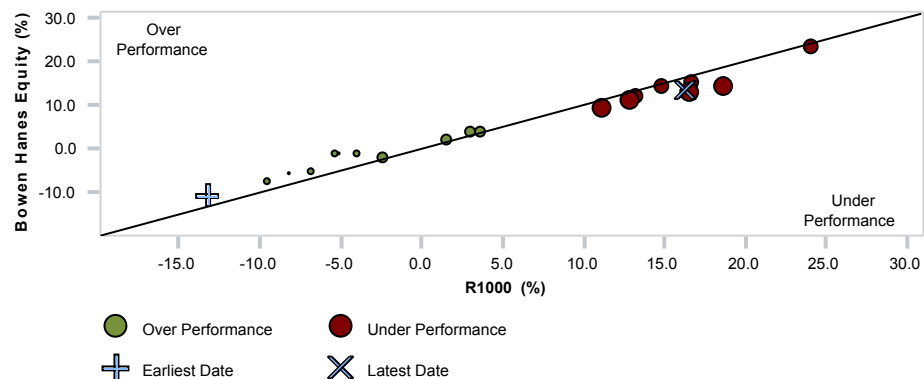


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Bowen Hanes Equity	16.04 (89)	25.68 (78)	-2.07 (82)	14.02 (9)	-5.84 (52)	20.99 (56)
● R1000	20.91 (47)	30.05 (48)	0.91 (54)	10.75 (34)	-6.14 (54)	22.10 (68)
Median	20.67	29.78	1.14	9.50	-5.79	20.49

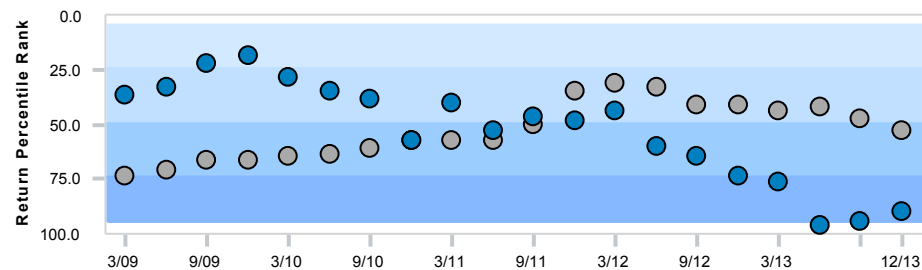
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Bowen Hanes Equity	7.94 (12)	-1.67 (98)	9.34 (79)	0.00 (52)	8.37 (6)	-5.73 (88)
R1000	6.02 (51)	2.65 (54)	10.96 (41)	0.12 (46)	6.31 (55)	-3.12 (37)
IM U.S. Large Cap Core Equity (SA+CF) Median	6.03	2.75	10.67	0.00	6.41	-3.57

3 Yr Rolling Under/Over Performance - 5 Years

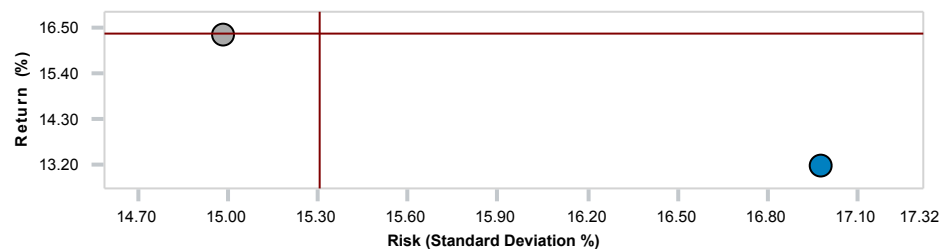


3 Yr Rolling Percentile Ranking - 5 Years



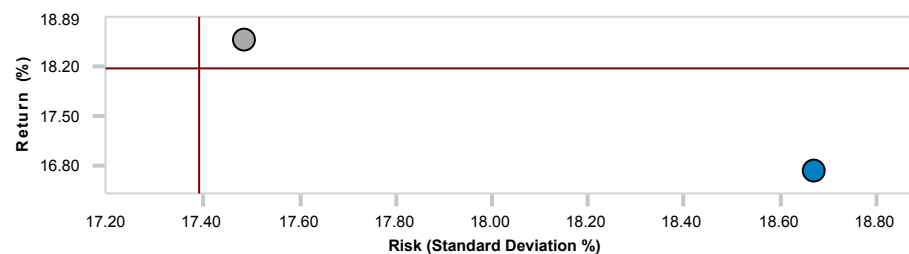
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Equity	20	2 (10%)	9 (45%)	5 (25%)	4 (20%)
R1000	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Equity	13.13	16.98
R1000	16.30	14.99
Median	16.36	15.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Equity	16.73	18.67
R1000	18.59	17.48
Median	18.18	17.39

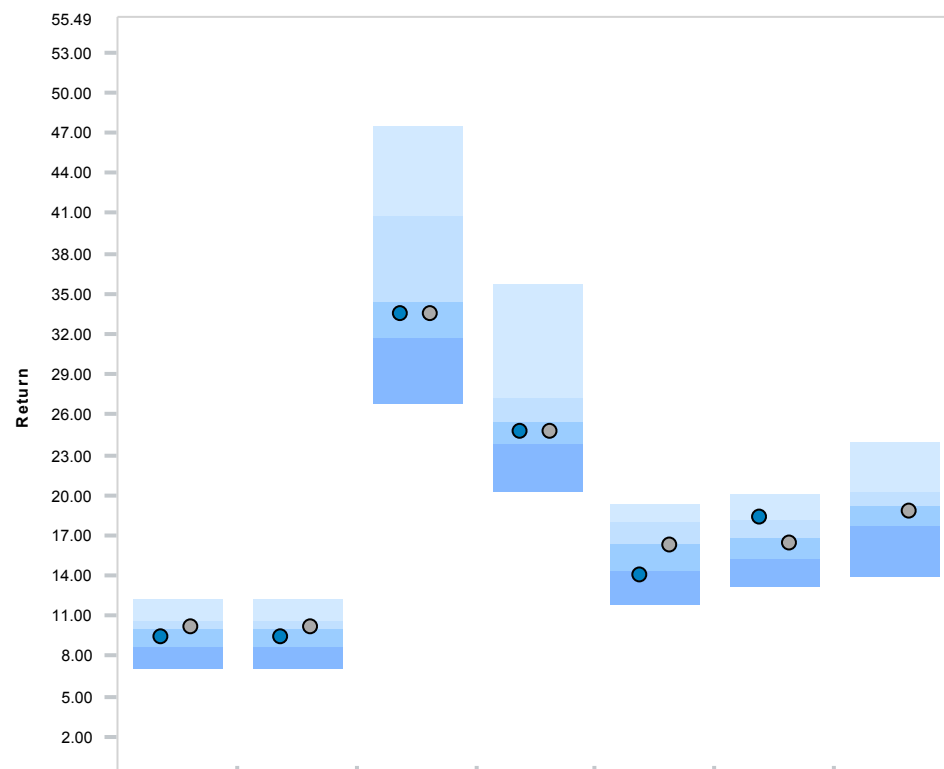
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.23	97.52	118.73	-3.64	-0.61	0.97	1.07	8.68
R1000	0.00	100.00	100.00	0.00	N/A	1.29	1.00	7.03

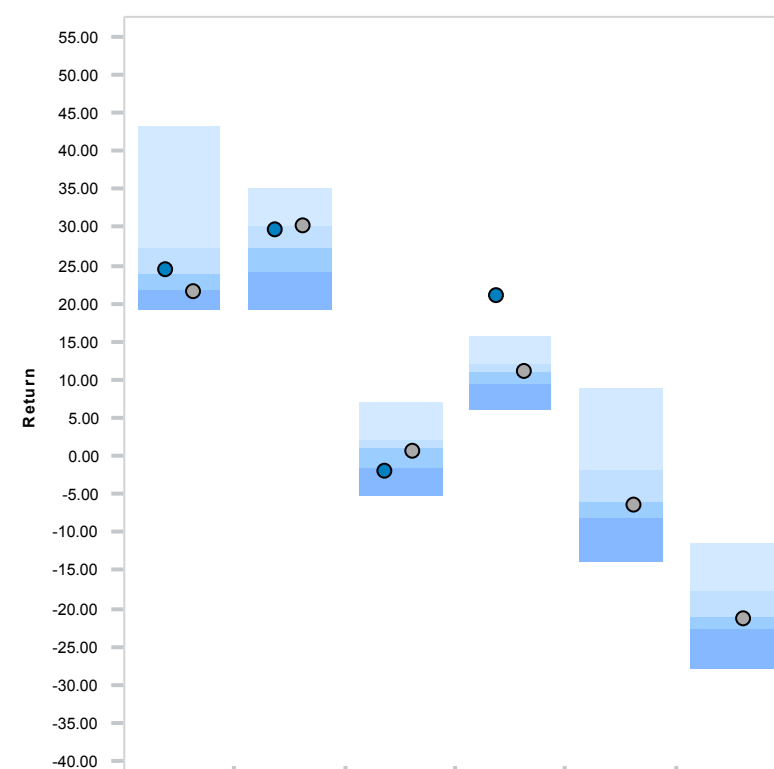
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.38	98.37	106.32	-1.68	-0.33	1.01	1.01	10.27
R1000	0.00	100.00	100.00	0.00	N/A	1.15	1.00	9.52

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	9.47 (65)	9.47 (65)	33.53 (60)	24.74 (62)	14.09 (78)	18.39 (21)	N/A
● R3000	10.10 (47)	10.10 (47)	33.55 (60)	24.69 (64)	16.24 (54)	16.41 (57)	18.71 (62)
Median	10.04	10.04	34.44	25.40	16.33	16.87	19.19

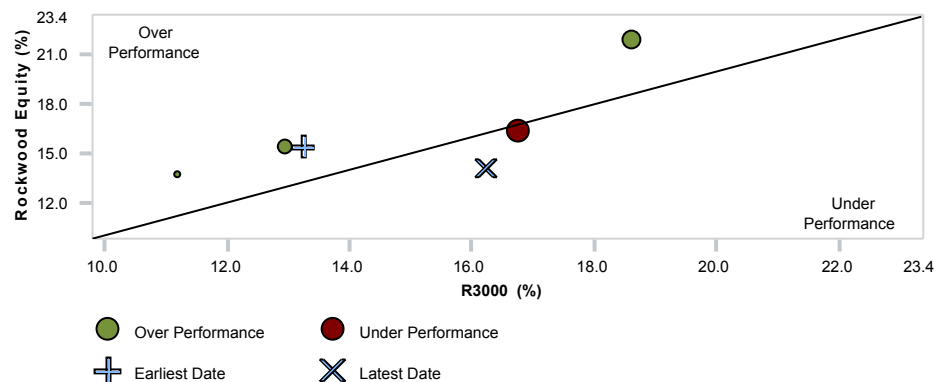


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Rockwood Equity	24.29 (46)	29.61 (36)	-2.18 (78)	21.00 (1)	N/A	N/A
● R3000	21.60 (78)	30.20 (29)	0.55 (62)	10.96 (53)	-6.42 (60)	-21.52 (63)
Median	23.82	27.14	0.96	11.05	-6.06	-21.11

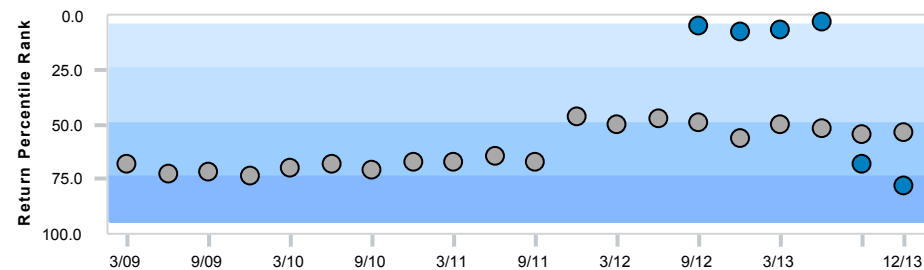
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Rockwood Equity	6.60 (69)	1.99 (76)	12.20 (26)	1.89 (26)	3.61 (91)	0.39 (3)
R3000	6.35 (75)	2.69 (54)	11.07 (61)	0.25 (69)	6.23 (38)	-3.15 (29)
IM U.S. All Cap Core Equity (SA+CF) Median	7.25	2.70	11.18	0.72	5.96	-4.22

3 Yr Rolling Under/Over Performance - 5 Years

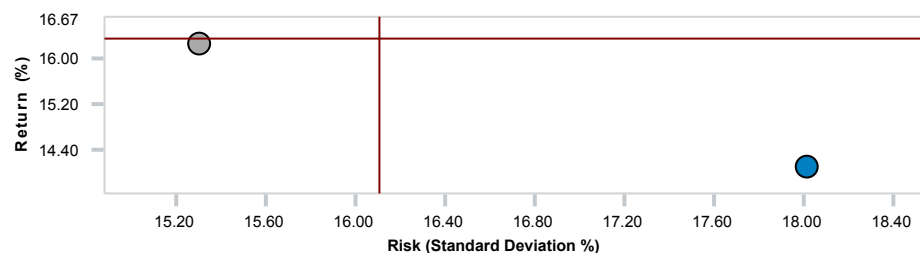


3 Yr Rolling Percentile Ranking - 5 Years



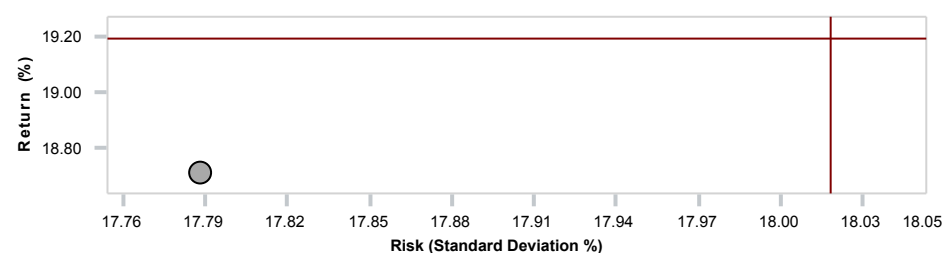
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Equity	6	4 (67%)	0 (0%)	1 (17%)	1 (17%)
R3000	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Equity	14.09	18.01
R3000	16.24	15.30
Median	16.33	16.11

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Equity	N/A	N/A
R3000	18.71	17.79
Median	19.19	18.02

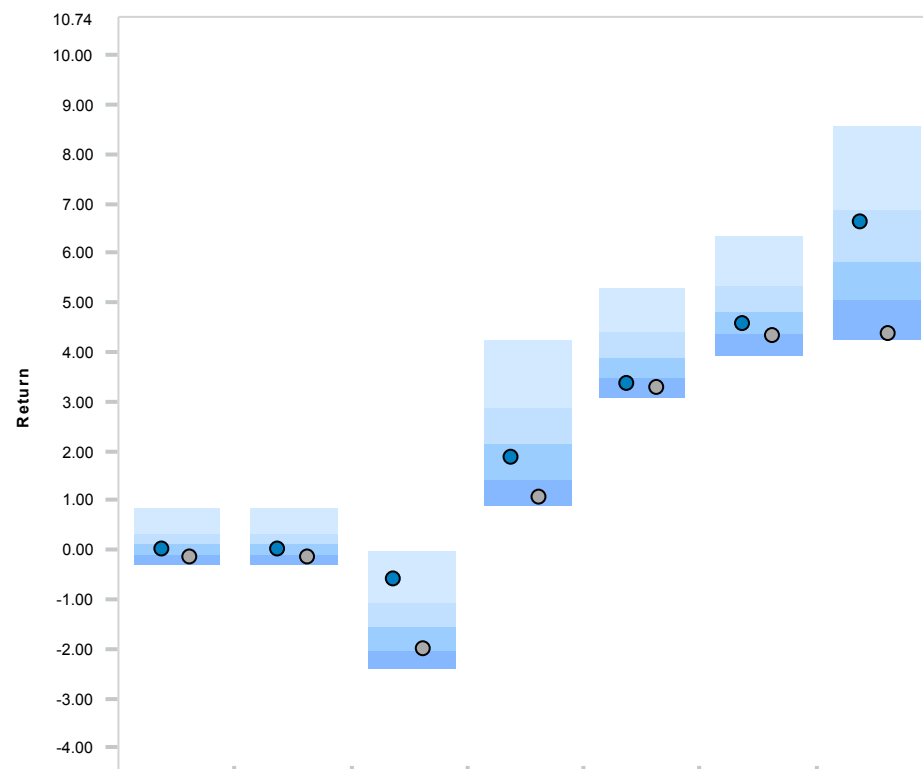
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	4.46	100.70	116.86	-3.36	-0.36	0.98	1.11	9.28
R3000	0.00	100.00	100.00	0.00	N/A	1.27	1.00	7.24

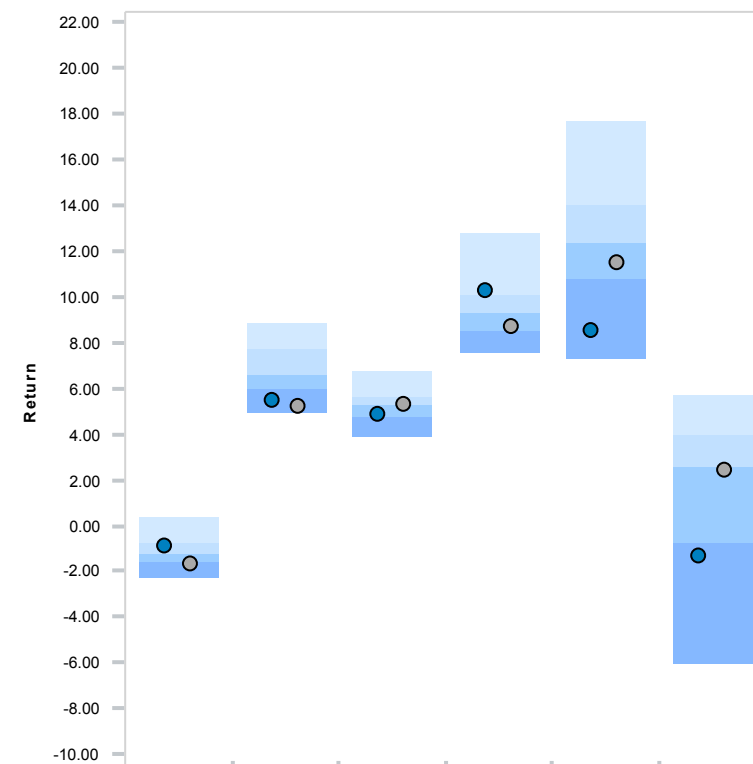
Historical Statistics - 5 Years

	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
R3000	0.00	100.00	100.00	0.00	N/A	1.14	1.00	9.74

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
● Fixed Income	0.03 (59)	0.03 (59)	-0.59 (12)	1.85 (59)	3.36 (87)	4.55 (61)	6.62 (30)
● Fixed Income Policy	-0.14 (79)	-0.14 (79)	-2.02 (75)	1.05 (91)	3.26 (90)	4.32 (77)	4.36 (94)
Median	0.11	0.11	-1.56	2.15	3.87	4.79	5.83

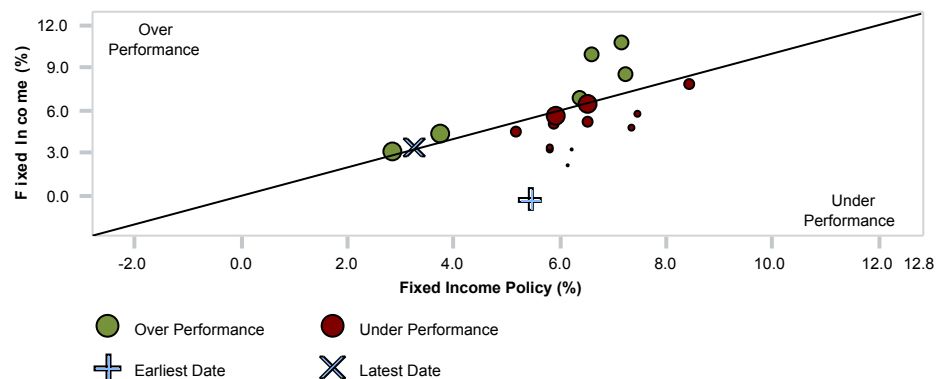


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Fixed Income	-0.91 (35)	5.42 (86)	4.80 (75)	10.26 (23)	8.50 (92)	-1.34 (79)
● Fixed Income Policy	-1.68 (81)	5.16 (92)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (53)
Median	-1.27	6.62	5.25	9.26	12.34	2.57

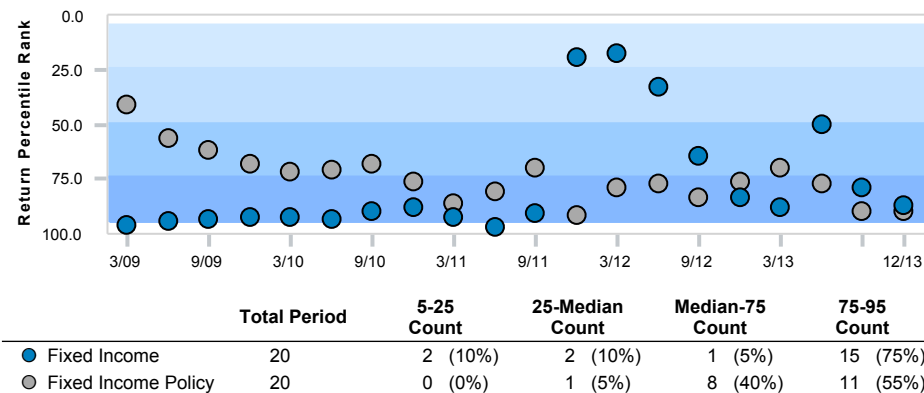
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Fixed Income	0.37 (89)	-1.05 (1)	0.06 (57)	-0.30 (100)	1.32 (97)	1.28 (99)
Fixed Income Policy	0.57 (64)	-2.32 (36)	-0.12 (88)	0.21 (83)	1.58 (90)	2.06 (68)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.64	-2.43	0.10	0.46	2.14	2.15

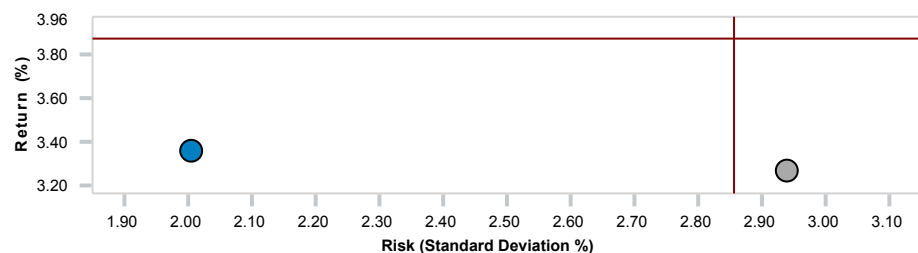
3 Yr Rolling Under/Over Performance - 5 Years



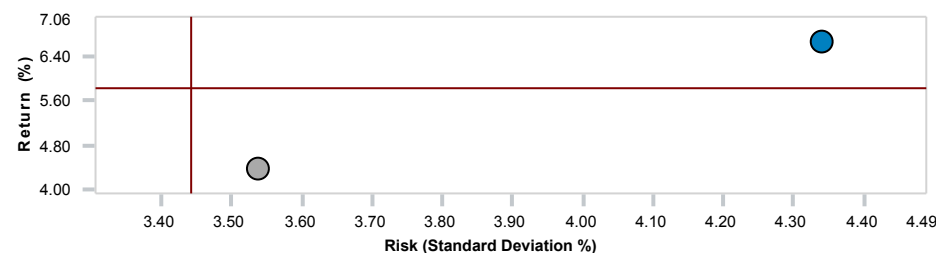
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



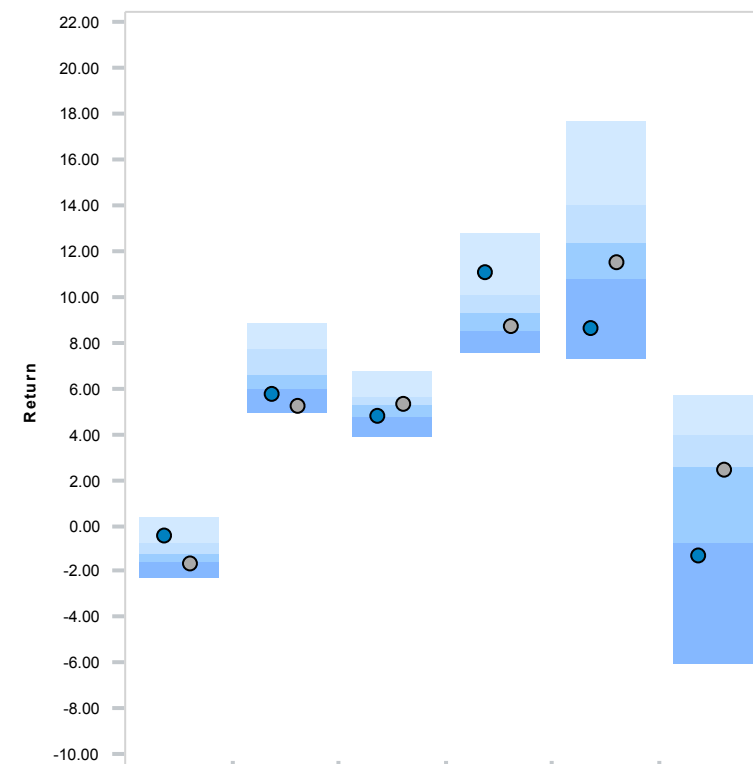
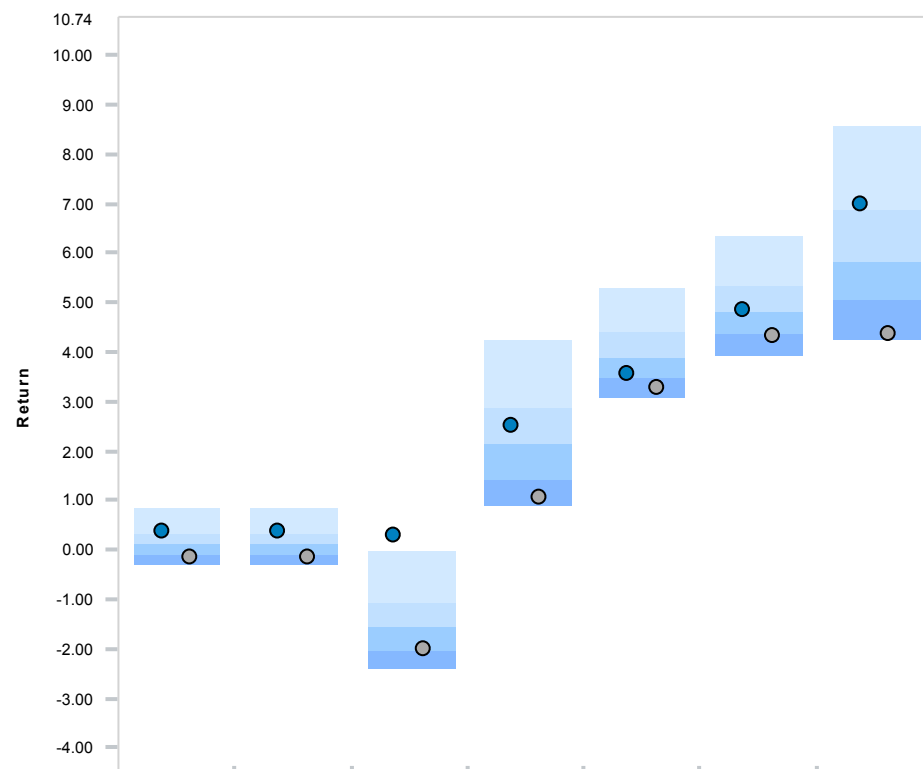
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.57	81.14	49.60	1.26	0.05	1.54	0.64	1.04
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.78	119.02	65.70	3.00	0.78	1.72	0.82	1.85
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	1.73

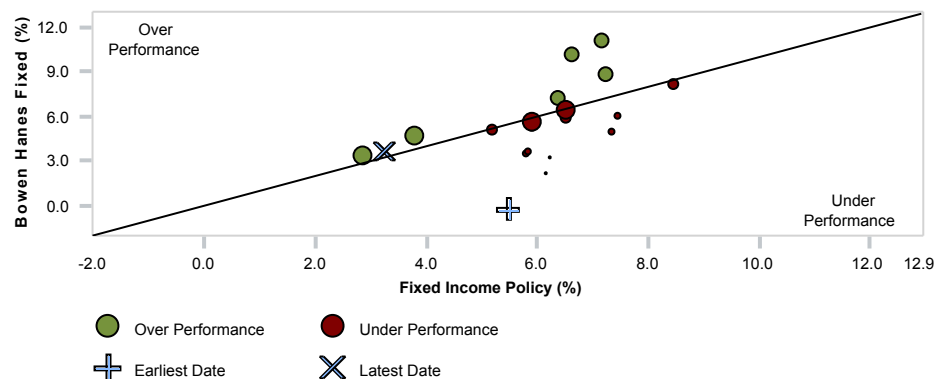
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



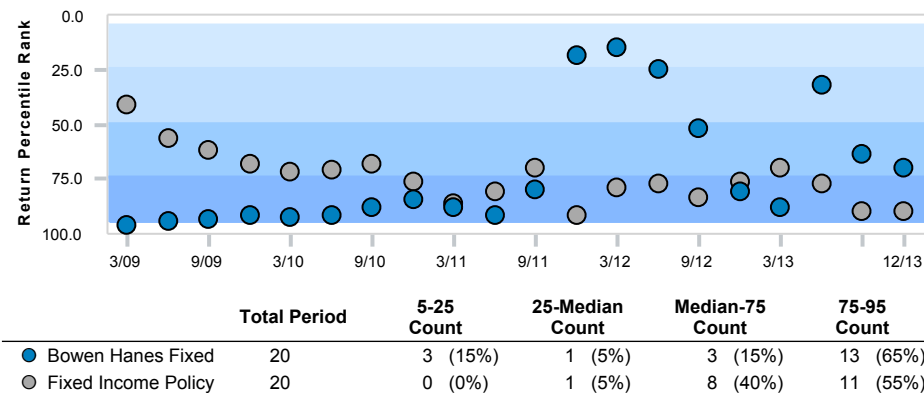
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Bowen Hanes Fixed	0.17 (97)	-0.30 (1)	0.06 (58)	-0.45 (100)	1.47 (95)	1.13 (100)
Fixed Income Policy	0.57 (64)	-2.32 (36)	-0.12 (88)	0.21 (83)	1.58 (90)	2.06 (68)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.64	-2.43	0.10	0.46	2.14	2.15

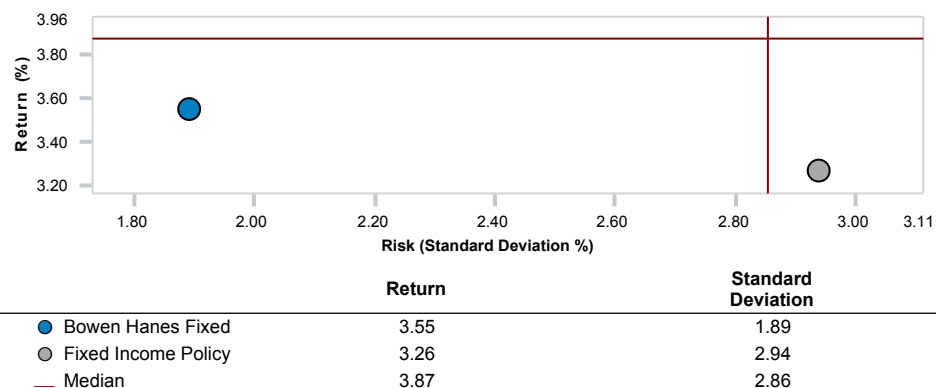
3 Yr Rolling Under/Over Performance - 5 Years



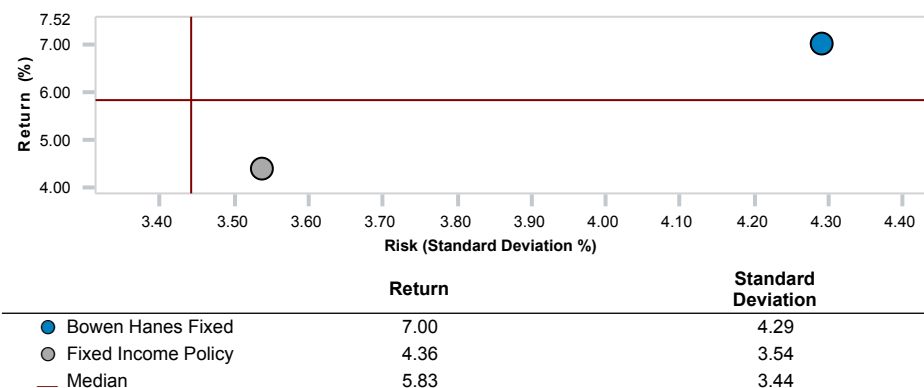
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



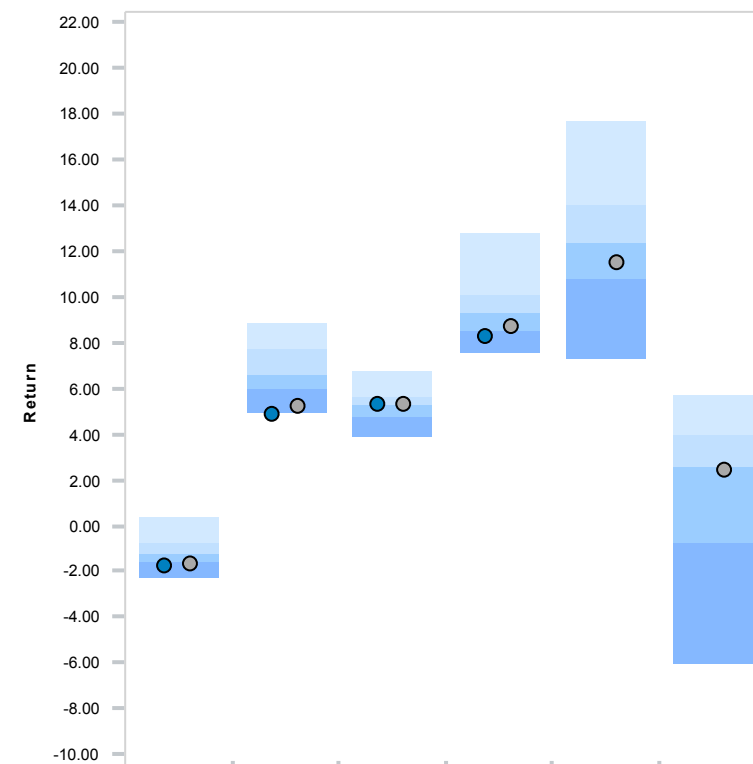
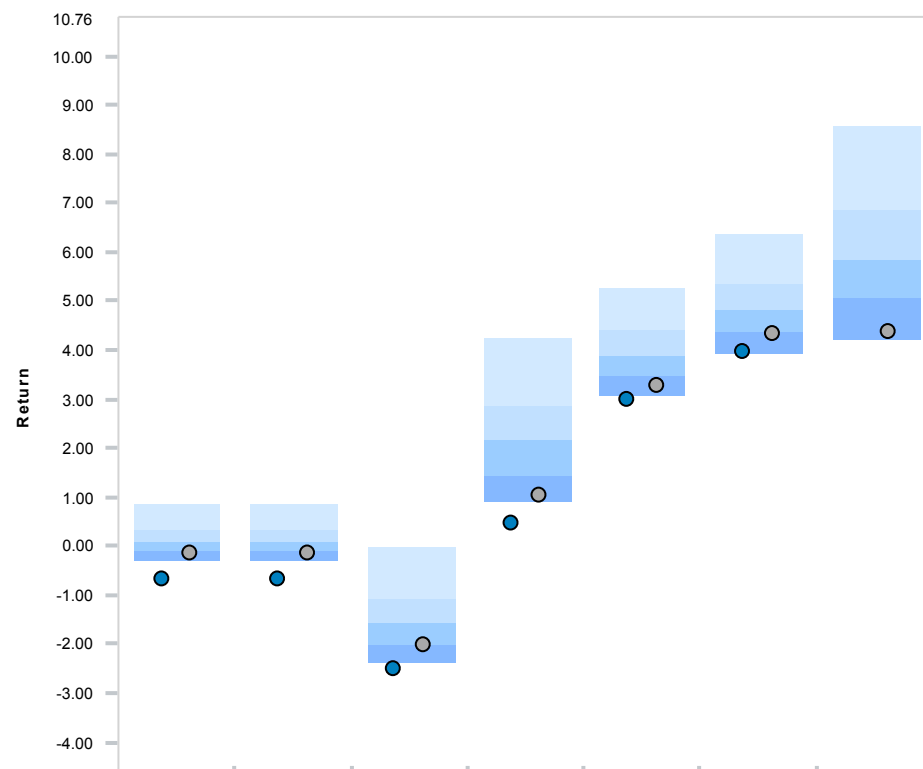
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.39	71.57	17.42	2.19	0.11	1.63	0.41	0.99
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	3.18	115.97	43.42	3.94	0.80	1.83	0.69	1.79
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	1.73

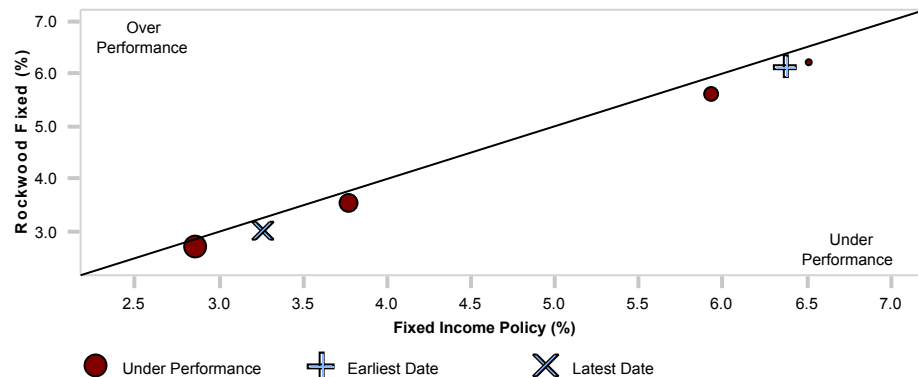
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



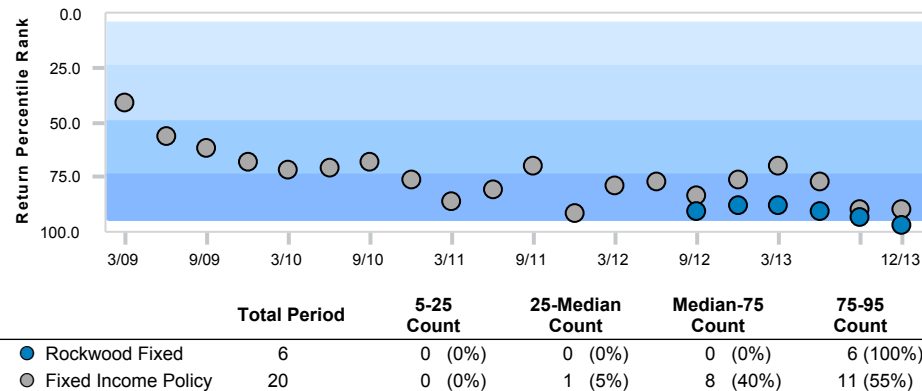
Comparative Performance

	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012	1 Qtr Ending Jun-2012
Rockwood Fixed	0.71 (35)	-2.55 (73)	0.03 (63)	0.03 (96)	1.07 (99)	1.63 (96)
Fixed Income Policy	0.57 (64)	-2.32 (36)	-0.12 (88)	0.21 (83)	1.58 (90)	2.06 (68)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.64	-2.43	0.10	0.46	2.14	2.15

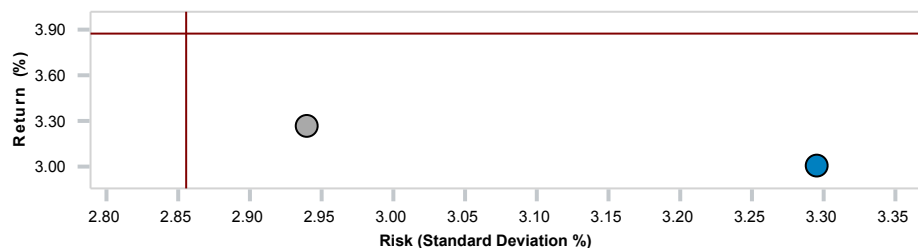
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

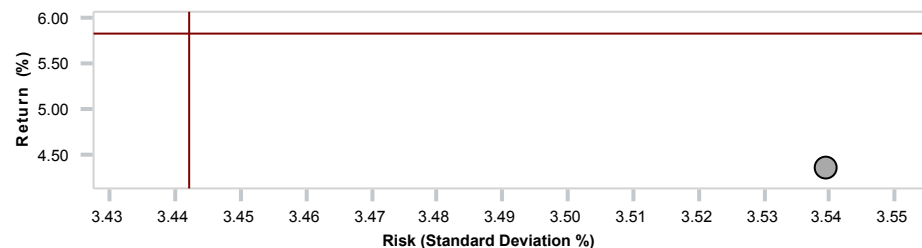


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Fixed	3.00	3.30
Fixed Income Policy	3.26	2.94
Median	3.87	2.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Fixed Income Policy	4.36	3.54
Median	5.83	3.44

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.70	102.02	116.30	-0.61	-0.35	0.95	1.11	1.74
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.17	1.00	1.55

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
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	1.73

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Total Fund Compliance:	Yes	No	N/A

Equity Compliance:	Yes	No	N/A

Fixed Income Compliance:	Yes	No	N/A

Manager Compliance:															
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A

Benchmark History
Investment Policy Benchmarks
As of December 31, 2013

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		

Benchmark History
Investment Policy Benchmarks
As of December 31,2013

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

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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