City of Venice Municipal Police Officers' Pension Trust Fund

Investment Performance Review
March 31, 2014

THE BOGDAHN GROUP®

simplifying your investment and fiduciary decisions

WWW.BOGDAHNGROUP.COM

1st Quarter 2014 Market Environment

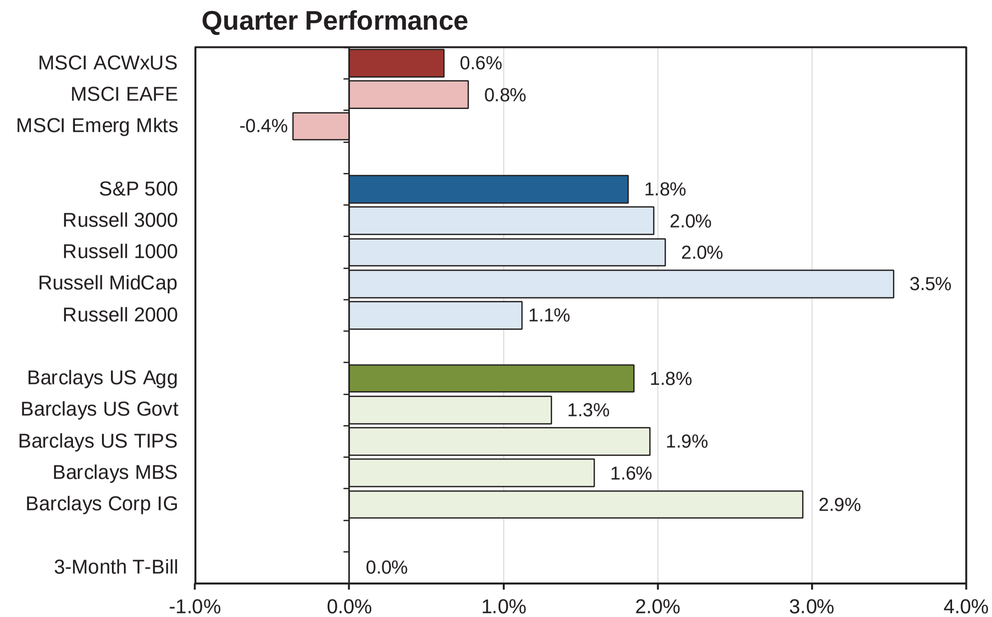
The Bogdahn Group

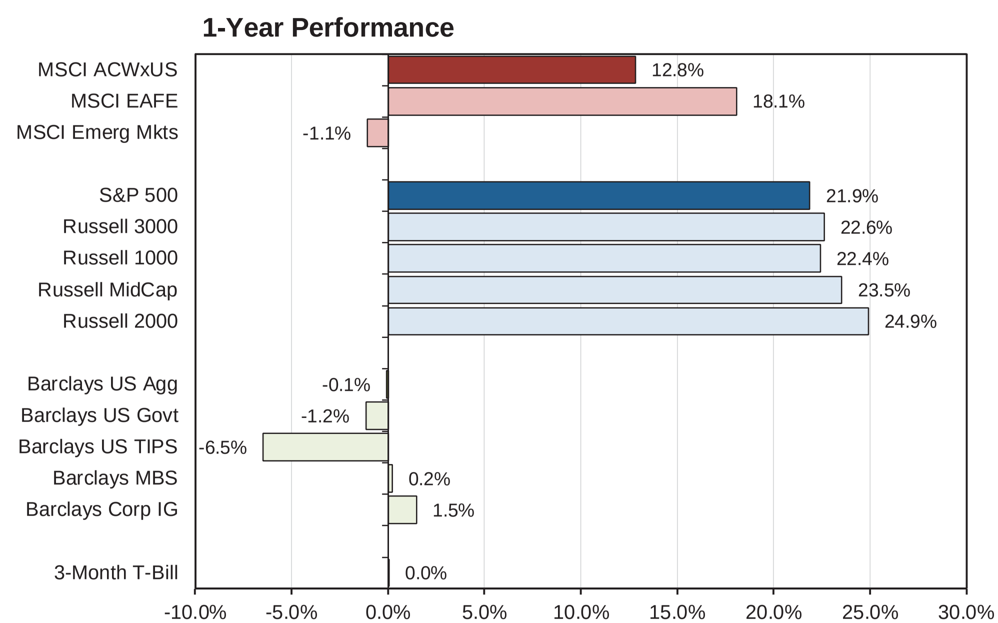
- If the first quarter of 2014 is any indication, the euphoria of 2013 appears to be fading in the rearview mirror. So far this year it has been a much bumpier ride with market volatility above what was seen for almost all of 2013. The quarter started with a modest sell off but reversed in March after new Federal Reserve Chairwoman Janet Yellen offered reassuring comments which helped bolster the market. Overall returns for broad based indices ranged from slightly negative (-0.4% for the MSCI Emerging Markets index) to modestly positive (+1.8% for the S&P 500 and +1.8% for the Barclays U.S. Aggregate Bond Index).

- Domestic equities proved resilient during the quarter, overcoming profit taking in January and warning signs coming out of emerging markets. Prices in February and March were mixed but overall returns were generally positive. One trend that appears incongruous given the economic uncertainty is the strength found in lower quality companies. While “safe haven” areas such as Utilities and Consumer Staples fared best during the quarter, lower quality companies (no earnings, negative free cash flow) outperformed their higher quality counterparts.

- Despite posting close to flat returns during a tumultuous quarter, international equities were the worst performers compared to domestic equities and fixed income. Emerging equities ended in slightly negative territory, as the turmoil in Eastern Europe (Russia/Ukraine) drove those markets down significantly. One-year returns for developed international equities remained well in positive territory, but emerging market equities continued to struggle with a combined one-year return of -1.1%.

- The U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, rebounded from its weak 2013 performance by rising 1.8% in the first quarter of 2014. On a trailing, one-year basis bonds returned a weak -0.1%. Strong quarterly results were broad-based as all three major sectors posted positive returns, led by the investment grade corporate sector’s +2.9% return. U.S. government and mortgage backed securities rose 1.3% and 1.6%, respectively. U.S. TIPS rose 1.9% in the period, but the trailing one-year return remained in negative territory at -6.5%.





Source: Investment Metrics

- In a period marked by higher volatility and general economic uncertainty, it was no surprise that larger cap stocks outperformed their smaller cap brethren. Mid caps were the best overall performer (+3.5%) followed by large caps (+1.8%) and small caps (+1.1%). Value outpaced growth at all capitalization levels.

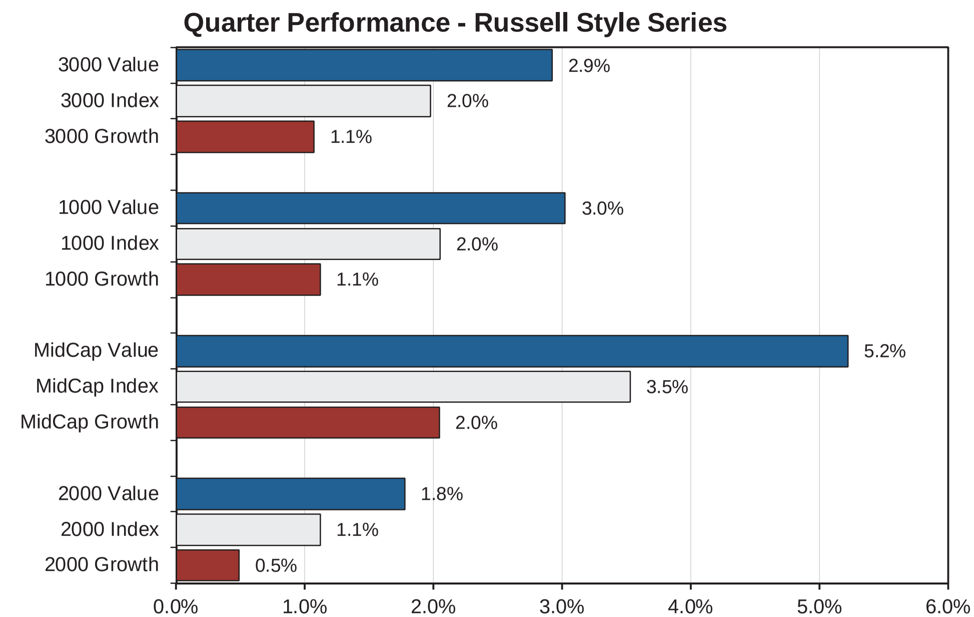
- How much did inclement weather impact equity returns during the quarter? The immediate impact was felt via higher utility prices and lower consumer spending, which negatively affected many sectors highly correlated to consumer spending. However, real wage increases (nominal wage growth above inflation) and positive economic leading indicators suggest that continued economic growth is a strong possibility. Given that backdrop, the temporary quarterly slowdown appears to be a weather related phenomenon.

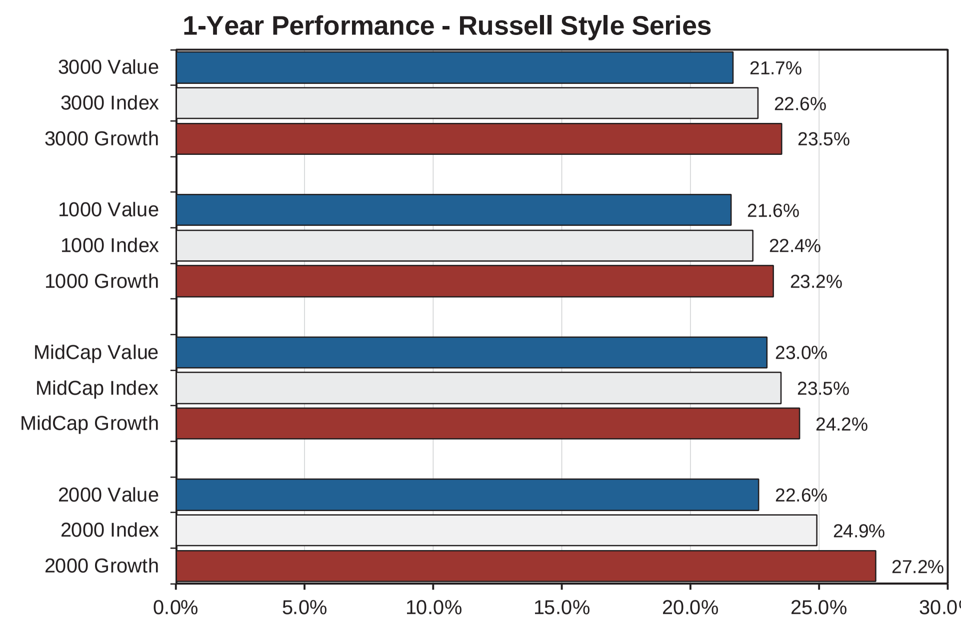
- As of March 2014, intra stock correlations (~0.33), while above the long-term average (~0.26 since 1926), reached one of the lowest points since the early 2000's. This bodes well for the future success of actively managed strategies.

- Current valuations remain fair. The March 31, 2014 valuation on the S&P 500 (1,872 or 15.2x forward looking earnings) was within a historically normal trading range for the index. In fact, the current level is far below the inflection point seen on March 24, 2000 (26x) and is not dissimilar to the trough valuation seen on October 9, 2002, when the market traded at 14.1x and subsequently appreciated from $777 to $1,565 (15.2x) over the next five years.

- One reason why valuations did not increase commensurate with market performance was the impact of corporate share repurchases. Fewer shares outstanding result in higher earnings per share, which is the denominator in the price-to-earnings multiple. Stock buybacks increased 15% in 2013 to $445 billion.

- On an absolute basis, small cap stocks are more expensive relative to their mid and large cap counterparts (18.9x PE versus 18.2x and 15.2x, respectively). However, relative to their long term averages, small cap valuations are in-line with mid cap. Both are slightly expensive relative to large caps, especially on the value side.





Source: Investment Metrics

- Sector selection had a bigger impact on active manager outperformance during the quarter than has been seen in recent periods. The "defensive" sectors of Utilities, Health Care and Consumer Staples were largely left behind during a very strong 2013 market rally witnessed across all capitalizations and styles. As investor uncertainty increased in the first quarter, the shift to more stable areas of the market was evident, given the rebound experienced in these three areas.

- REITs had a positive impact on the performance of the Financials sector within the large cap segment of the market during the quarter. While investors largely sold off REIT exposure in 2013 due to fears of rising rates, interest rates trended lower in early 2014, and REITs advanced 10.4%.

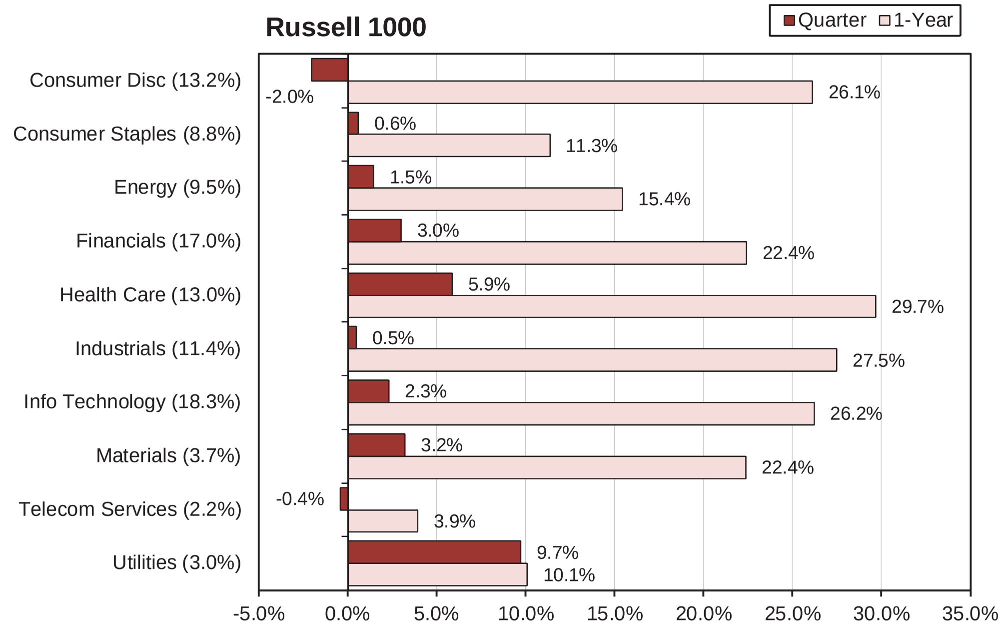
- Consumer Discretionary was a negative contributor to performance in both the small and large cap benchmarks during the period. Again, most of the impact could be weather related. Many analysts highlighted the soft retail and auto sales figures in the first quarter to the colder than normal winter and its impact on consumer spending.

- On an absolute valuation basis, when viewed across a ten-year trailing period ending March 31, 2014, Financials, Energy and Telecom were the most attractively valued areas within the S&P 500. Each sector traded at approximately 13-14 times forward earnings per share. By contrast, Health Care, Materials, and both Consumer sectors were the most expensive at approximately 17 times. Relative to the ten-year average, only two sectors currently trade at below average valuations: Telecom and Information Technology.

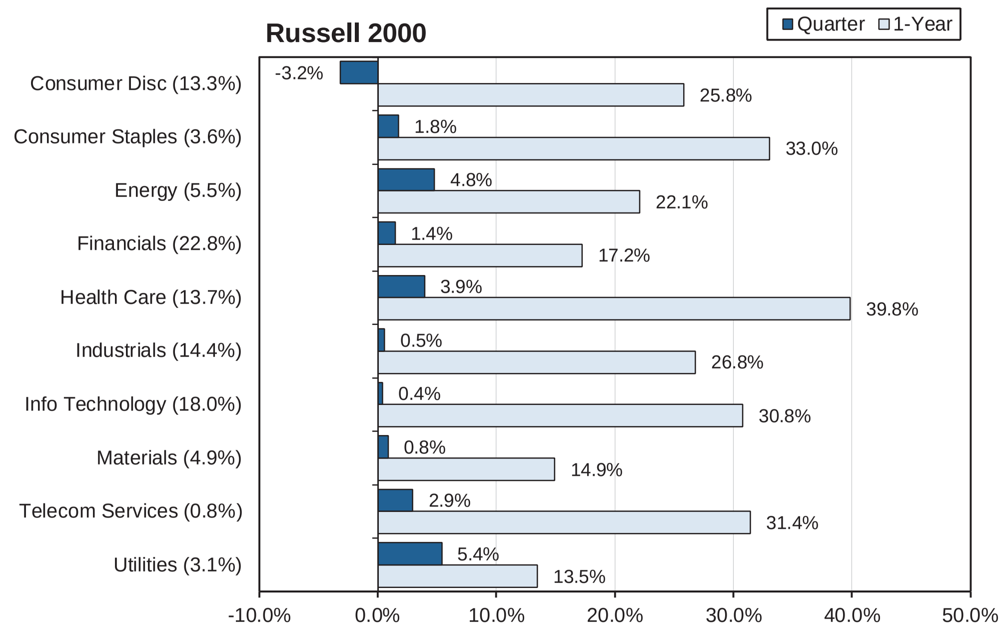
- Health Care continued to dominate by placing seven stocks within the top ten small cap performers during the quarter, continuing a trend that started in late 2013. Biotech companies now make up over 9% of the Russell 2000 Growth benchmark. The top ten list in large cap was more uniform with Health Care, Information Technology, and Industrials all placing two stocks on the list.

- The two Consumer sectors, plus Information Technology, accounted for 60% of the top ten negative contributors within large cap during the period. Within small caps, underperformance was less concentrated by sector, which is understandable given that small cap stocks are less impacted by macroeconomic variables versus idiosyncratic company fundamentals.

Russell 1000



Russell 2000



Source: Morningstar Direct

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2014

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.61%	-3.8%	24.3%	Information Technology
Exxon Mobil Corporation	2.25%	-2.8%	11.4%	Energy
Microsoft Corporation	1.77%	10.4%	47.5%	Information Technology
Google Inc Class A	1.55%	-0.6%	40.3%	Information Technology
Johnson & Johnson	1.43%	8.0%	24.0%	Health Care
General Electric Co	1.39%	-6.8%	15.7%	Industrials
Wells Fargo & Co	1.24%	10.3%	38.4%	Financials
Chevron Corp	1.19%	-4.0%	3.5%	Energy
JPMorgan Chase & Co	1.19%	4.5%	31.5%	Financials
Berkshire Hathaway Inc Class B	1.16%	5.4%	19.9%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Realty Capital Properties	0.39%	11.1%	2.1%	Financials
AthenaHealth, Inc.	0.35%	19.1%	65.1%	Health Care
Acuity Brands Inc	0.34%	21.4%	92.3%	Industrials
CoStar Group, Inc.	0.32%	1.2%	70.6%	Information Technology
SunEdison Inc	0.30%	44.4%	328.2%	Information Technology
Northstar Realty Finance Corporation	0.30%	21.9%	84.1%	Financials
Middleby Corporation	0.30%	10.2%	73.7%	Industrials
Isis Pharmaceuticals	0.29%	8.5%	155.1%	Health Care
Rite Aid Corporation	0.27%	23.9%	230.0%	Consumer Staples
Kate Spade & Co	0.27%	15.7%	96.5%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Myriad Genetics, Inc.	0.01%	63.0%	34.6%	Health Care
Forest Laboratories, Inc.	0.13%	53.7%	142.6%	Health Care
Freescale Semiconductor Ltd	0.01%	52.1%	63.9%	Information Technology
Nabors Industries Ltd	0.04%	45.3%	53.4%	Energy
American Airlines Group Inc	0.04%	45.0%	NA	Industrials
FireEye Inc	0.01%	41.2%	NA	Information Technology
Keurig Green Mountain Inc	0.08%	40.2%	86.6%	Consumer Staples
Tesla Motors, Inc.	0.09%	38.6%	450.1%	Consumer Discretionary
Royal Gold, Inc.	0.02%	35.9%	-10.4%	Materials
Engility Holdings Inc	0.00%	34.9%	87.9%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Intercept Pharmaceuticals Inc	0.14%	383.0%	781.8%	Health Care
InterMune, Inc.	0.18%	127.2%	269.8%	Health Care
Endocyte, Inc.	0.04%	122.9%	91.2%	Health Care
RCS Capital Corp Class A	0.00%	113.1%	NA	Financials
Pernix Therapeutics Holdings, Inc.	0.01%	112.3%	7.9%	Health Care
Furiex Pharmaceuticals, Inc.	0.03%	107.1%	132.1%	Health Care
Horizon Pharma Inc	0.05%	98.4%	457.9%	Health Care
GT Advanced Technologies Inc	0.14%	95.6%	416.7%	Information Technology
Harvard Apparatus Reg Technology	0.00%	90.9%	NA	Health Care
McClatchy Company Class A	0.02%	88.8%	121.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

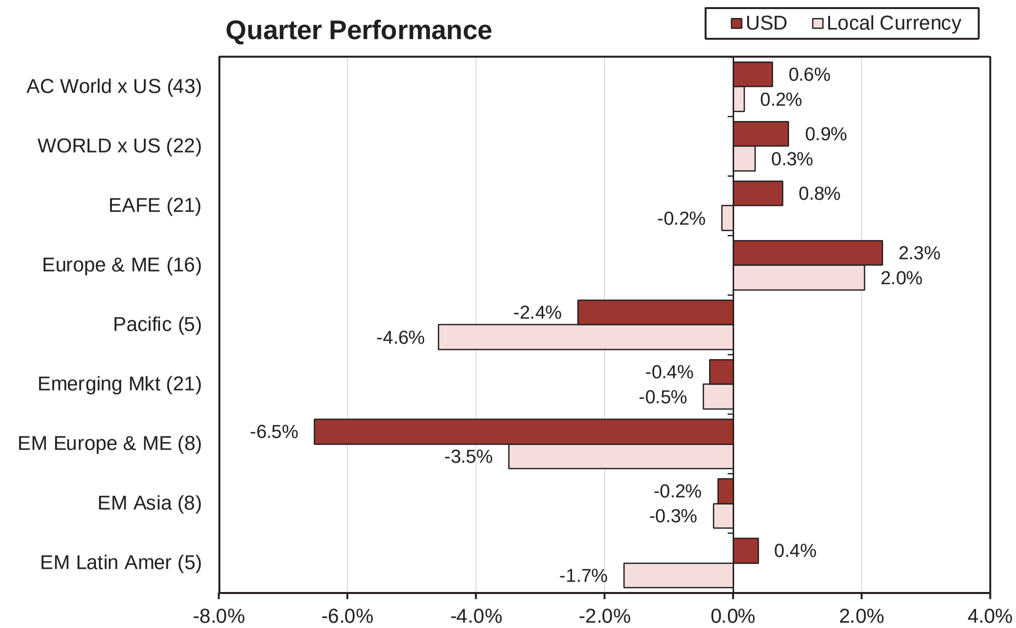
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
NII Holdings Inc	0.00%	-56.7%	-72.5%	Telecommunication Services
Walter Energy Inc	0.00%	-54.5%	-73.2%	Materials
Alpha Natural Resources Inc	0.00%	-40.5%	-48.2%	Energy
Nu Skin Enterprises, Inc. Class A	0.03%	-39.8%	90.4%	Consumer Staples
UTi Worldwide, Inc.	0.00%	-39.7%	-26.6%	Industrials
Weight Watchers International, Inc.	0.00%	-37.6%	-50.8%	Consumer Discretionary
3D Systems Corporation	0.03%	-36.3%	83.5%	Information Technology
NeuStar, Inc.	0.01%	-34.8%	-30.1%	Information Technology
Groupon Inc	0.02%	-33.4%	28.1%	Consumer Discretionary
Best Buy Co Inc	0.04%	-33.3%	21.8%	Consumer Discretionary

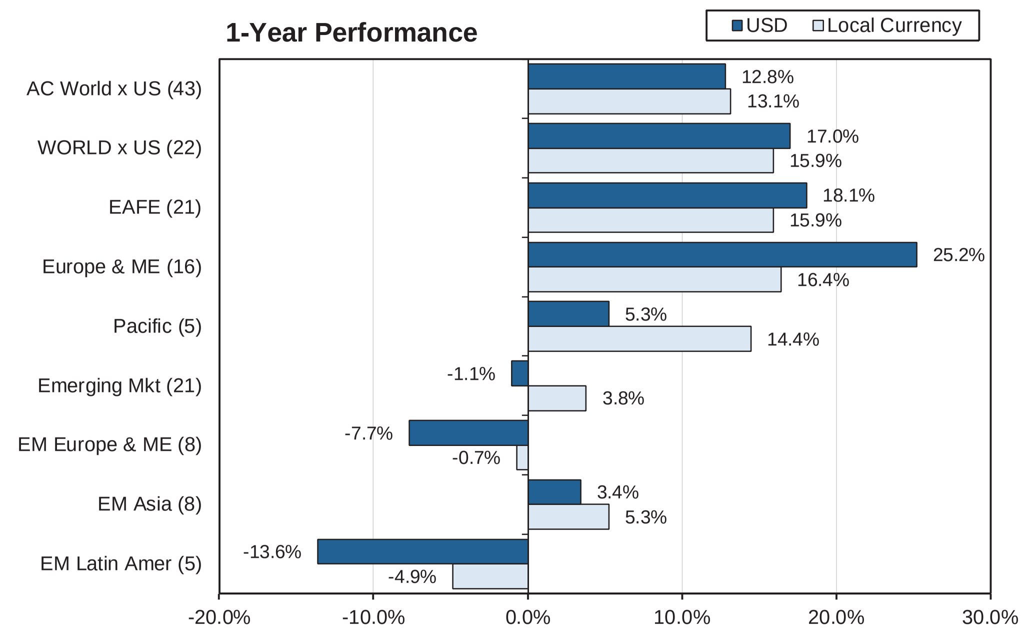
Bottom 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dolan Co	0.00%	-97.7%	-99.3%	Industrials
Global Geophysical Services, Inc.	0.00%	-92.6%	-95.1%	Energy
GSE Holding Inc	0.00%	-86.0%	-96.5%	Materials
Body Central Corp	0.00%	-72.8%	-88.6%	Consumer Discretionary
Ventrus Biosciences, Inc.	0.00%	-66.6%	-57.4%	Health Care
KiOR Inc	0.00%	-65.9%	-87.7%	Energy
American Apparel, Inc.	0.00%	-59.3%	-76.9%	Consumer Discretionary
Fairway Group Holdings Corp Class A	0.01%	-57.9%	NA	Consumer Staples
NII Holdings Inc	0.01%	-56.7%	-72.5%	Telecommunication Services
Geron Corporation	0.02%	-55.9%	95.3%	Health Care

Source: Morningstar Direct

- While the final return for the first quarter of 2014 showed little change from year-end 2013, the path through the quarter was extremely uncomfortable. Non-US equity indices were down over 4% in January but then reversed up 5% in February. March returns ended fairly flat, but, once again, the intra-month volatility was significant.
- Developed international equities were generally positive during the quarter. However, Japan's results were a large exception. In local terms, Japan was down over 7%, but yen appreciation buffered U.S. investors slightly as the return was -5.5% in USD terms. The strongest international developed markets for the first quarter were New Zealand, Denmark, Ireland, and Italy.
- Emerging equities continued to underperform moderately as a whole, but returns were segmented by region. Equities in Russia were on the extreme end of underperformance, returning -14.5%. Russia's invasion and annexation of the Crimea region in Ukraine caused investors in Russian equities to flee. Indonesia was on the other end of the performance extreme as the country's equity market ended the quarter up 21.2%.
- Currency moves were generally favorable to U.S. investors in overseas assets with the biggest exception being Russia.
- Overall, for non-US equities, defensive sectors (Health Care and Utilities) turned in the best performance for the quarter. Consumer Discretionary (-2.0%) was the worst performing sector within the MSCI EAFE Index, while Telecom (-5.8%) was the worst performing sector within the MSCI EM Index.
- Value outperformed growth in developed equities, while growth outperformed value among emerging equities. Small cap companies outperformed large caps within non-US equities.





Source: MSCI Global Index Monitor (Returns are Gross)

U.S. Dollar International Index Attribution & Country Detail

As of March 31, 2014

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-2.0%	23.7%
Consumer Staples	11.0%	0.7%	6.3%
Energy	6.9%	1.8%	16.5%
Financials	25.6%	-0.3%	18.2%
Health Care	10.4%	6.2%	21.7%
Industrials	13.0%	0.6%	19.1%
Information Technology	4.5%	-0.3%	20.3%
Materials	8.1%	0.7%	9.0%
Telecommunication Services	5.0%	-2.1%	35.6%
Utilities	3.8%	7.2%	24.2%
Total	100.0%	0.8%	18.1%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.8%	-0.8%	21.7%
Consumer Staples	9.9%	0.4%	4.0%
Energy	9.1%	0.8%	7.6%
Financials	26.6%	-0.4%	11.9%
Health Care	8.2%	6.0%	21.8%
Industrials	11.2%	0.4%	16.2%
Information Technology	6.8%	1.8%	18.6%
Materials	8.7%	0.1%	0.1%
Telecommunication Services	5.2%	-2.9%	22.0%
Utilities	3.5%	6.2%	17.1%
Total	100.0%	0.6%	12.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.3%	3.9%	12.7%
Consumer Staples	8.5%	-1.3%	-6.8%
Energy	10.8%	-4.5%	-9.1%
Financials	26.7%	-0.4%	-5.9%
Health Care	1.7%	1.6%	8.1%
Industrials	6.5%	0.0%	0.2%
Information Technology	16.7%	4.0%	17.6%
Materials	9.4%	-3.5%	-10.8%
Telecommunication Services	6.9%	-5.8%	-2.1%
Utilities	3.5%	2.8%	-1.9%
Total	100.0%	-0.4%	-1.1%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
United Kingdom	21.1%	15.2%	-0.8%	16.8%
Japan	19.7%	14.2%	-5.5%	7.8%
France	10.4%	7.5%	3.0%	30.6%
Germany	9.5%	6.8%	-0.3%	31.7%
Switzerland	9.3%	6.7%	5.1%	20.1%
Australia	7.9%	5.7%	6.0%	1.3%
Spain	3.6%	2.6%	4.8%	46.5%
Sweden	3.3%	2.4%	3.0%	18.2%
Hong Kong	2.8%	2.0%	-3.4%	3.7%
Netherlands	2.8%	2.0%	1.1%	30.1%
Italy	2.6%	1.9%	14.6%	54.1%
Singapore	1.5%	1.1%	-0.9%	-2.1%
Denmark	1.4%	1.0%	16.5%	40.6%
Belgium	1.2%	0.9%	2.4%	21.1%
Finland	0.9%	0.7%	0.3%	44.0%
Norway	0.8%	0.6%	2.2%	12.3%
Israel	0.5%	0.4%	18.7%	24.0%
Ireland	0.3%	0.2%	14.2%	43.4%
Austria	0.3%	0.2%	-2.7%	16.5%
Portugal	0.2%	0.1%	9.7%	23.6%
New Zealand	0.1%	0.1%	16.7%	18.0%
Total EAFE Countries	100.0%	72.1%	0.8%	18.1%
Canada		7.3%	1.8%	7.2%
Total Developed Countries		79.4%	0.9%	17.0%
China		3.9%	-5.9%	2.5%
Korea		3.3%	-2.0%	5.5%
Taiwan		2.5%	1.1%	11.2%
Brazil		2.3%	2.9%	-12.7%
South Africa		1.6%	4.9%	8.4%
India		1.4%	8.2%	6.7%
Russia		1.1%	-14.5%	-10.5%
Mexico		1.1%	-5.0%	-10.2%
Malaysia		0.8%	-0.4%	8.2%
Indonesia		0.6%	21.2%	-17.8%
Thailand		0.5%	7.5%	-16.4%
Poland		0.4%	3.4%	21.2%
Turkey		0.3%	4.8%	-28.8%
Chile		0.3%	-2.2%	-26.5%
Colombia		0.2%	5.1%	-11.3%
Philippines		0.2%	10.3%	-9.1%
Greece		0.1%	18.1%	58.1%
Peru		0.1%	4.4%	-24.9%
Czech Republic		0.1%	7.6%	15.1%
Hungary		0.1%	-8.7%	-7.9%
Egypt		0.0%	9.2%	32.5%
Total Emerging Countries		20.6%	-0.4%	-1.1%
Total ACWIxUS Countries		100.0%	0.6%	12.8%

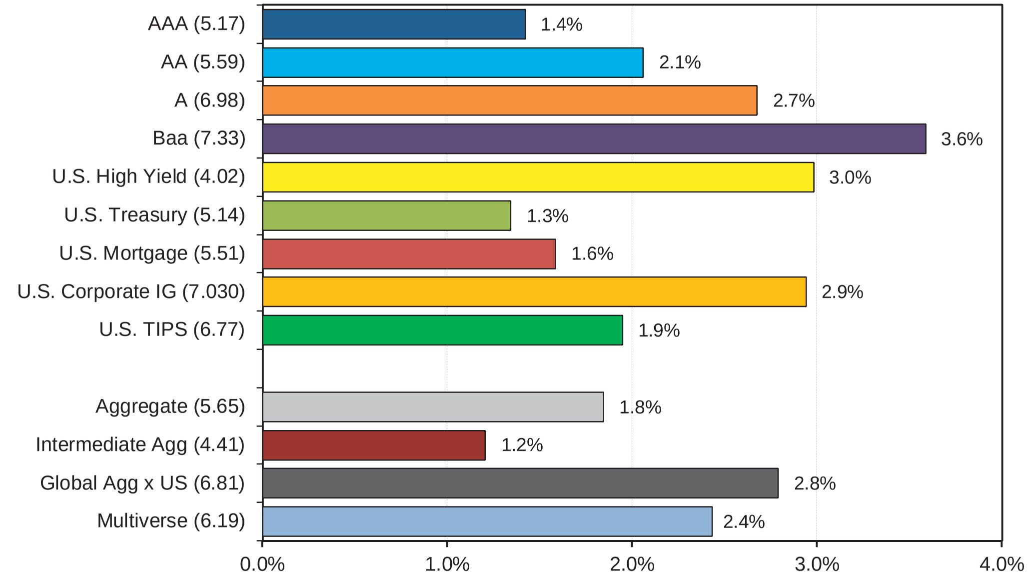
Source: MSCI Global Index Monitor (Returns are Gross in USD)

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

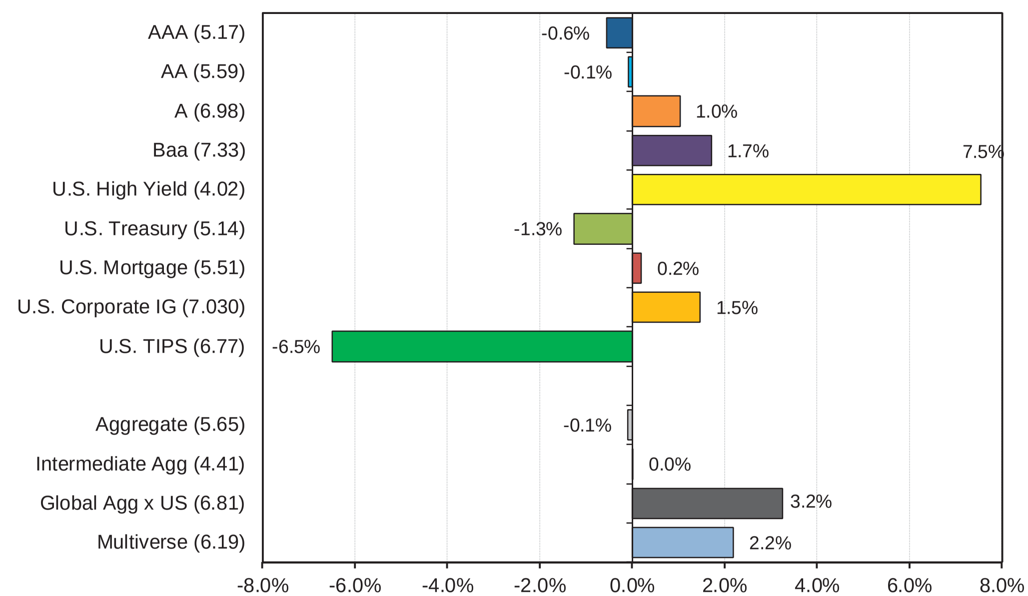
As of March 31, 2014

- Domestic bonds began 2014 with a strong rally, rising 1.5% amid lackluster economic news and turmoil in several emerging economies (Argentina, Turkey, Venezuela, and China). Market sentiment turned bullish, and bond markets traded flat-to-higher in February (0.5%) despite the recent economic and geopolitical unrest in Ukraine and Venezuela. In March, bonds posted modest declines (-0.2%) after the FOMC minutes revealed support for continued tapering of the Federal Reserve's quantitative easing program as well as a more hawkish tone in regards to an increase in the fed funds rate in 2015. Though the quarter ended with a down month, the losses detracted only a modest amount from gains earned earlier in the quarter.
- Each of the three key investment grade sectors rose during the first quarter. Corporate bonds were the strongest performing segment of the market, returning 2.9%. Following credit was the securitized sector (1.6%) and Treasury/Agency securities (1.3%). On a trailing twelve month basis, returns are mixed with the credit and mortgage sectors landing in positive territory and government securities down -1.3%.
- The trend of low quality bonds outperforming higher quality securities continued for yet another quarter. Bonds rated Baa rose 3.6%, followed by A-rated (2.7%), AA-rated (2.1%), and AAA-rated (1.4%).
- Renewed buying of longer-dated Treasuries resulted in the broad-based Barclays Aggregate Index outperforming short and intermediate bonds during the first quarter.
- High yield bonds continued their strong performance exceeding investment grade credit for the seventh consecutive quarter (3.0% versus 2.9%). The continued demand for income resulted in securities rated below investment grade outperforming investment grade by 600 basis points (bps) over the past twelve months.
- After underperforming U.S. bonds in the fourth quarter, international bonds, represented by the Barclays Global Aggregate ex U.S. Index, surpassed their domestic bond counterparts (2.8% versus 1.8%). The strong showing pushed international bonds ahead of the U.S. market by 3.3% on a trailing, one-year basis.

Quarter Performance



1-Year Performance



Source: Barclays Capital Live

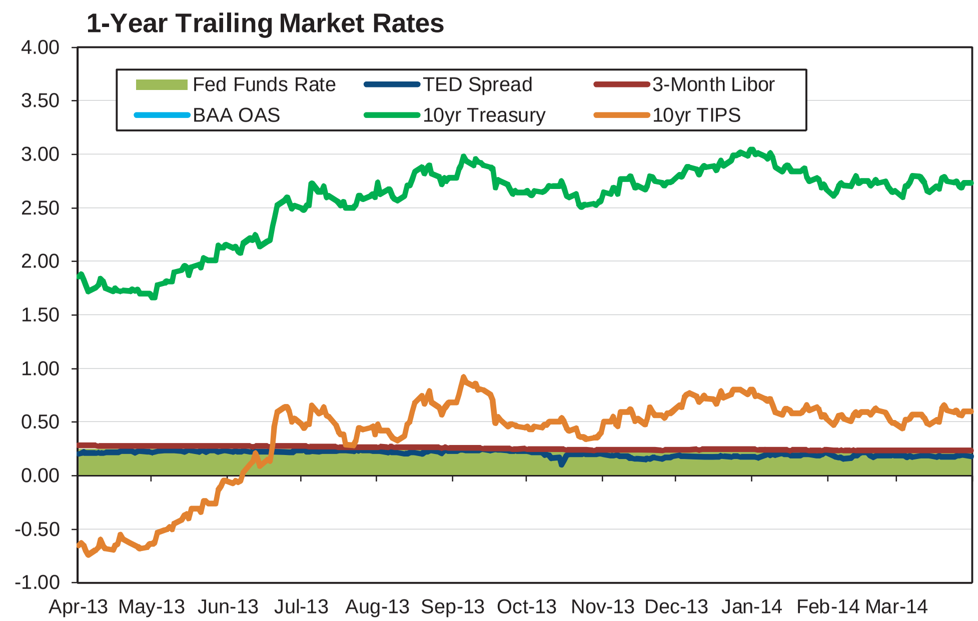
- After ending 2013 with a 2.0% annual decline, the U.S. bond market, represented by the Barclays U.S. Aggregate Bond Index, rose 1.8% in the first quarter. Weak economic news, coupled with greater visibility and guidance from the Federal Reserve, resulted in greater demand for domestic bonds during the quarter. Strength in longer-dated maturities and the corporate bond sector led market returns higher.

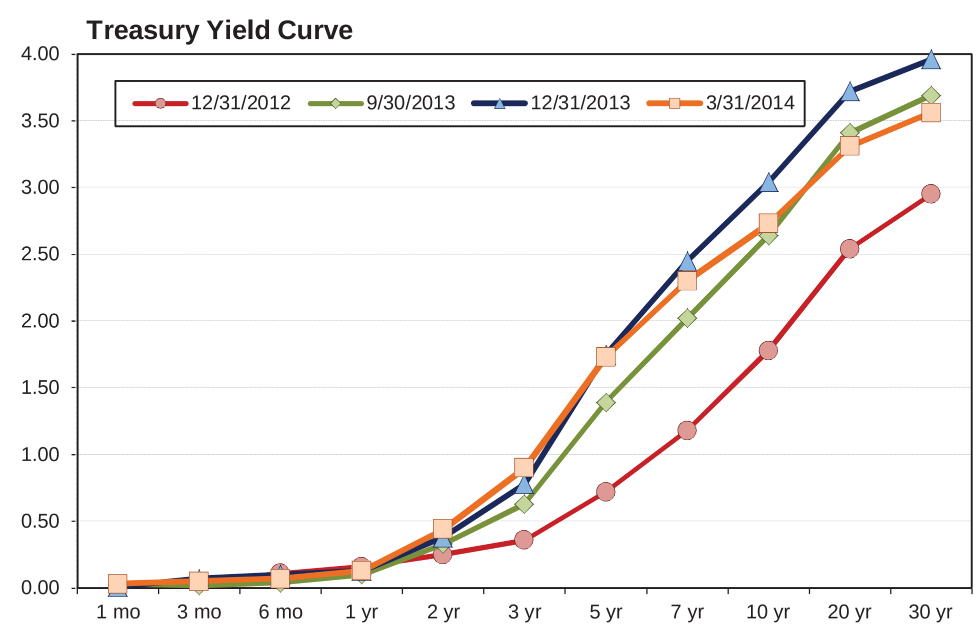
- Other than modest weakness in March, yield levels for maturities five years and under were mostly unchanged during the first quarter. However, rates on longer-dated bonds (10 to 30-year maturities) declined between 31 and 41 bps during the period. Most of the decline in rates occurred in January in response to weaker economic news and troubles in emerging market countries.

- Although the yield curve flattened in the first quarter, it still provides investors a sizable yield gain for extending maturities, especially in intermediate maturities. The spread between key points on the yield curve is shown below.

2-5 Year U.S. Treasury	129 bps
5-10 Year U.S. Treasury	100 bps
10-30 Year U.S. Treasury	86 bps

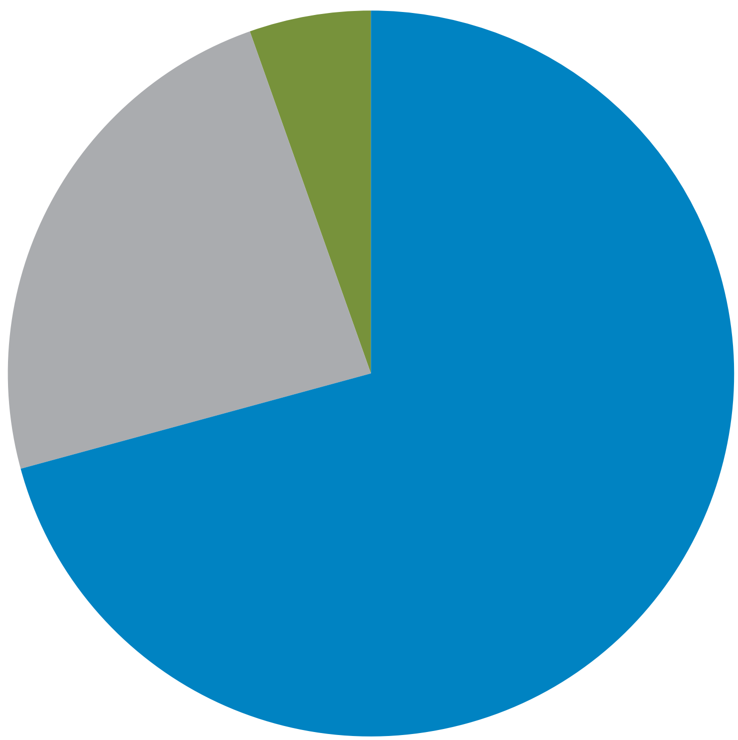
- The recent rise in interest rates has pushed yields to more attractive levels, particularly in longer-dated maturities, which now carry a yield in excess of the current rate of inflation. The higher yields helped propel bonds to an increasingly rare quarter of strong performance. Despite the solid quarter, the overall outlook for domestic bond markets remains challenging due to rates remaining well below historical averages.



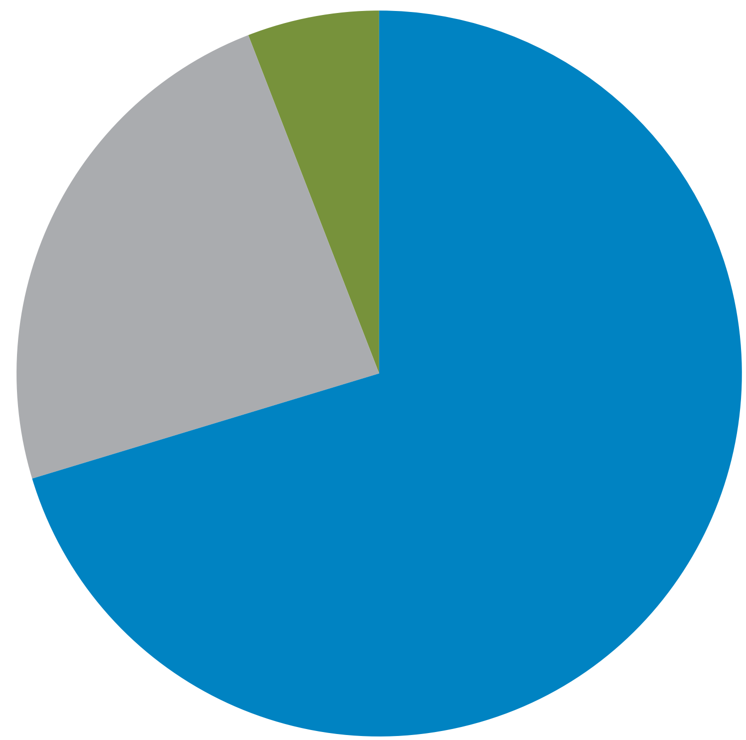


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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



Asset Allocation By Segment as of March 31, 2014 : $30,686,104



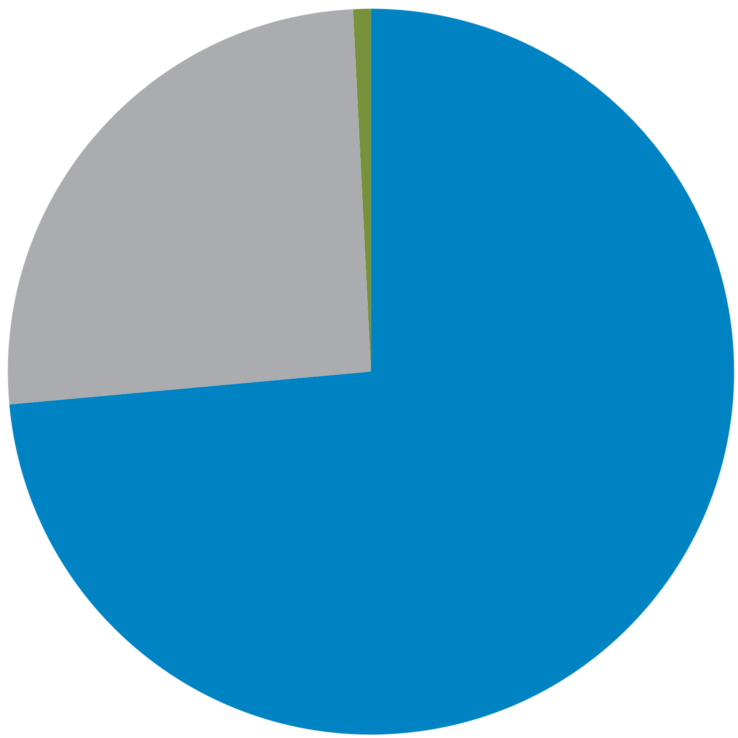
Allocation

Segments	Market Value	Allocation
Domestic Equity	21,714,608	70.8
Domestic Fixed Income	7,306,811	23.8
Cash Equivalent	1,661,399	5.4

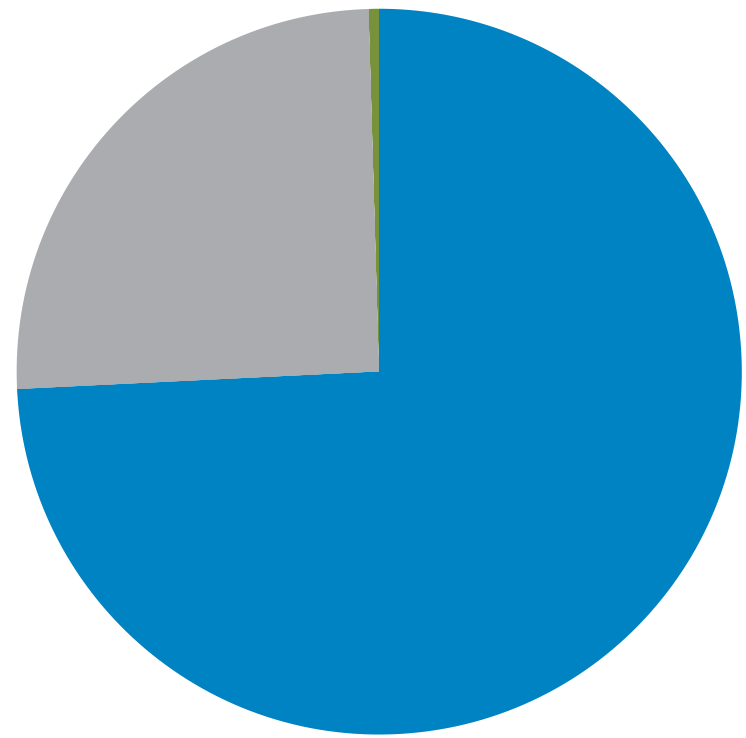
Allocation

Segments	Market Value	Allocation
Domestic Equity	21,579,878	70.3
Domestic Fixed Income	7,301,730	23.8
Cash Equivalent	1,804,495	5.9

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



Asset Allocation By Manager as of March 31, 2014 : $30,686,104



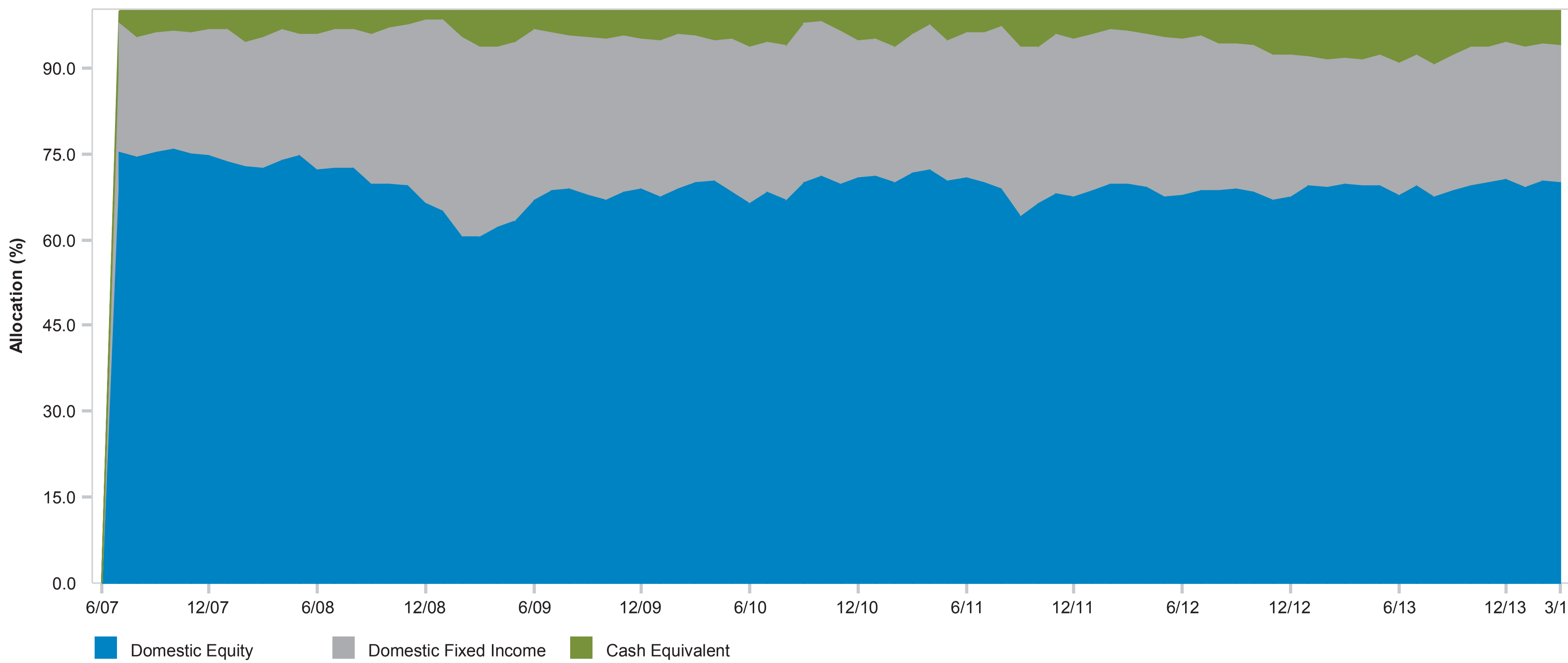
Allocation	Market Value	Allocation
Bowen Hanes Balanced Portfolio	22,569,657	73.6
Rockwood Capital Balanced Portfolio	7,870,331	25.7
R&D Account	242,830	0.8

Allocation	Market Value	Allocation
Bowen Hanes Balanced Portfolio	22,778,706	74.2
Rockwood Capital Balanced Portfolio	7,764,996	25.3
R&D Account	142,401	0.5

Asset Allocation Attributes

	Mar-2013		Jun-2013		Sep-2013		Dec-2013		Mar-2014	
	($)	%	($)	%	($)	%	($)	%	($)	%
Bowen Hanes Balanced Portfolio	20,854,824	74.23	20,524,817	73.76	21,360,150	73.53	22,569,657	73.56	22,778,706	74.23
Rockwood Balanced Portfolio	7,065,506	25.15	7,079,114	25.44	7,440,193	25.61	7,870,331	25.65	7,764,996	25.30
R&D Account	175,001	0.62	222,488	0.80	249,022	0.86	242,830	0.79	142,401	0.46
Total Fund	**28,095,331**	**100.00**	**27,826,420**	**100.00**	**29,049,366**	**100.00**	**30,682,819**	**100.00**	**30,686,104**	**100.00**

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2014
Bowen Hanes Balanced Portfolio	22,569,657	-	-	-	-22,456	-	100,613	130,892	22,778,706
Rockwood Balanced Portfolio	7,870,331	-	-	-	-9,838	-	31,088	-126,586	7,764,996
R&D Account	242,830	-	466,389	-538,698	-	-28,123	2	-	142,401
Total Fund	**30,682,819**	**-**	**466,389**	**-538,698**	**-32,293**	**-28,123**	**131,704**	**4,306**	**30,686,104**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2013	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2014
Bowen Hanes Balanced Portfolio	21,360,150	-431,800	-	-	-43,704	-	201,361	1,692,699	22,778,706
Rockwood Balanced Portfolio	7,440,193	-6,632	-	-	-19,159	-	64,013	286,580	7,764,996
R&D Account	249,022	438,432	952,378	-1,448,839	-	-48,596	5	-	142,401
Total Fund	**29,049,366**	**-**	**952,378**	**-1,448,839**	**-62,863**	**-48,596**	**265,379**	**1,979,279**	**30,686,104**

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**0.34**	**7.60**	**12.21**	**7.62**	**15.23**	**7.30**	**9.28**	**08/01/1986**
Total Fund Policy	1.77	7.53	12.90	9.49	14.64	6.28	8.81	
Total Fund (Gross)	**0.45 (98)**	**7.83 (31)**	**12.68 (53)**	**8.07 (75)**	**15.70 (14)**	**7.73 (10)**	**9.51 (1)**	**08/01/1986**
Total Fund Policy	1.77 (45)	7.53 (42)	12.90 (47)	9.49 (32)	14.64 (34)	6.28 (73)	8.81 (40)	
All Public Plans-Total Fund Median	1.73	7.34	12.79	8.96	14.09	6.76	8.62	
Total Domestic Equity	**0.18 (95)**	**10.82 (84)**	**18.40 (88)**	**10.51 (93)**	**20.59 (62)**	**9.58 (14)**	**11.66 (22)**	**08/01/1986**
Total Equity Policy	1.66 (69)	10.68 (86)	20.35 (78)	12.30 (86)	19.92 (74)	6.99 (91)	10.03 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	12.75	22.91	14.83	21.06	8.36	11.42	
Total Fixed Income	**1.37 (99)**	**1.40 (96)**	**0.71 (28)**	**3.45 (99)**	**6.96 (27)**	**3.75 (100)**	**6.37 (100)**	**03/01/1988**
Total Fixed Income Policy	1.84 (75)	1.70 (83)	-0.10 (77)	3.75 (88)	5.01 (83)	4.37 (92)	6.74 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.05	0.32	4.38	5.98	4.89	7.09	
Bowen Hanes Balanced Portfolio (Gross)	**1.03 (91)**	**8.99 (9)**	**13.60 (32)**	**8.11 (74)**	**15.74 (14)**	**7.74 (9)**	**9.52 (1)**	**08/01/1986**
Total Bowen Policy	2.02 (28)	8.68 (12)	14.17 (23)	11.01 (4)	15.75 (14)	6.79 (49)	9.00 (35)	
All Public Plans-Total Fund Median	1.73	7.34	12.79	8.96	14.09	6.76	8.62	
Bowen Hanes Balanced Portfolio (Net)	**0.93**	**8.77**	**13.15**	**7.68**	**15.28**	**7.32**	**9.29**	**08/01/1986**
Total Bowen Policy	2.02	8.68	14.17	11.01	15.75	6.79	9.00	
Bowen Hanes Equity	1.16 (83)	12.28 (63)	19.17 (83)	10.45 (93)	20.06 (71)	9.34 (20)	11.57 (39)	08/01/1986
Russell 1000 Index	2.05 (55)	12.48 (59)	22.41 (59)	14.75 (52)	21.73 (38)	7.80 (75)	10.33 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	2.12	12.75	22.91	14.83	21.06	8.36	11.42	
Bowen Hanes Fixed Income	0.95 (100)	1.33 (97)	1.20 (8)	3.32 (100)	7.25 (24)	3.89 (99)	6.43 (99)	03/01/1988
Total Fixed Income Policy	1.84 (75)	1.70 (83)	-0.10 (77)	3.75 (88)	5.01 (83)	4.37 (92)	6.74 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.05	0.32	4.38	5.98	4.89	7.09	
Rockwood Balanced Portfolio	**-1.21 (100)**	**4.72 (96)**	**10.21 (83)**	**8.08 (75)**	**N/A**	**N/A**	**12.37 (5)**	**10/01/2009**
Total Rockwood Policy	1.97 (30)	8.54 (14)	14.29 (21)	10.94 (5)	N/A	N/A	12.24 (6)	
All Public Plans-Total Fund Median	1.73	7.34	12.79	8.96	14.09	6.76	10.65	
Rockwood Equity	-2.57 (100)	6.39 (98)	15.66 (95)	10.15 (100)	N/A	N/A	17.02 (45)	10/01/2009
Russell 3000 Index	1.97 (47)	12.28 (52)	22.61 (64)	14.61 (64)	21.93 (55)	7.86 (83)	16.44 (65)	
IM U.S. All Cap Core Equity (SA+CF) Median	1.87	12.32	23.73	15.19	22.09	8.43	16.71	
Rockwood Fixed Income	1.61 (92)	1.49 (95)	-0.39 (91)	3.72 (90)	N/A	N/A	3.96 (94)	10/01/2009
Total Fixed Income Policy	1.84 (75)	1.70 (83)	-0.10 (77)	3.75 (88)	5.01 (83)	4.37 (92)	4.20 (85)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.02	2.05	0.32	4.38	5.98	4.89	4.81	

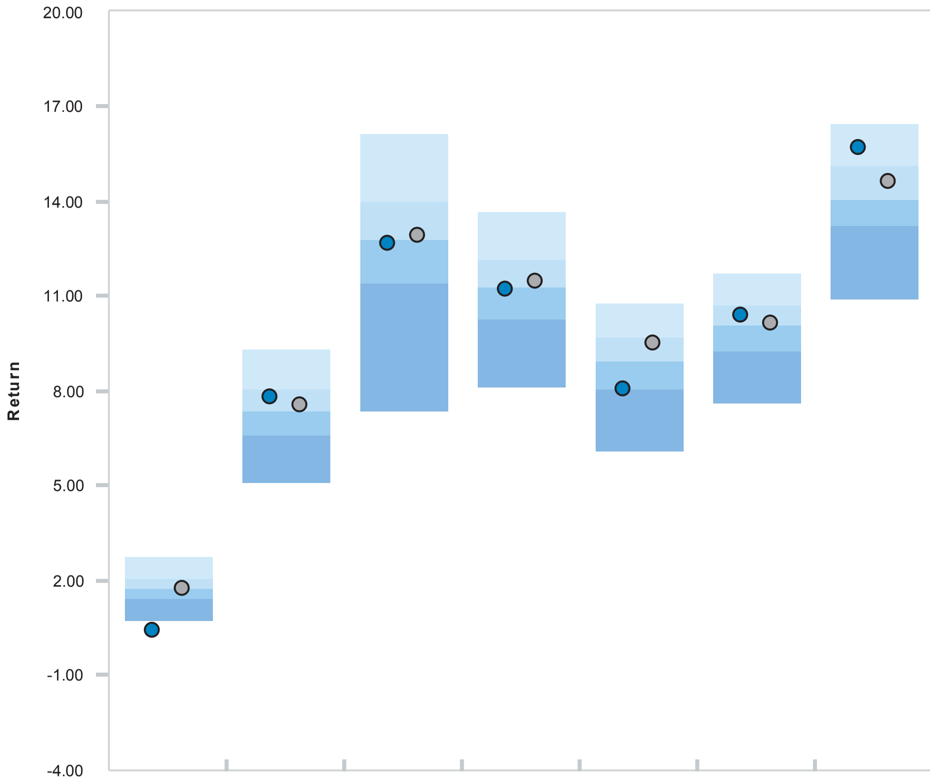
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

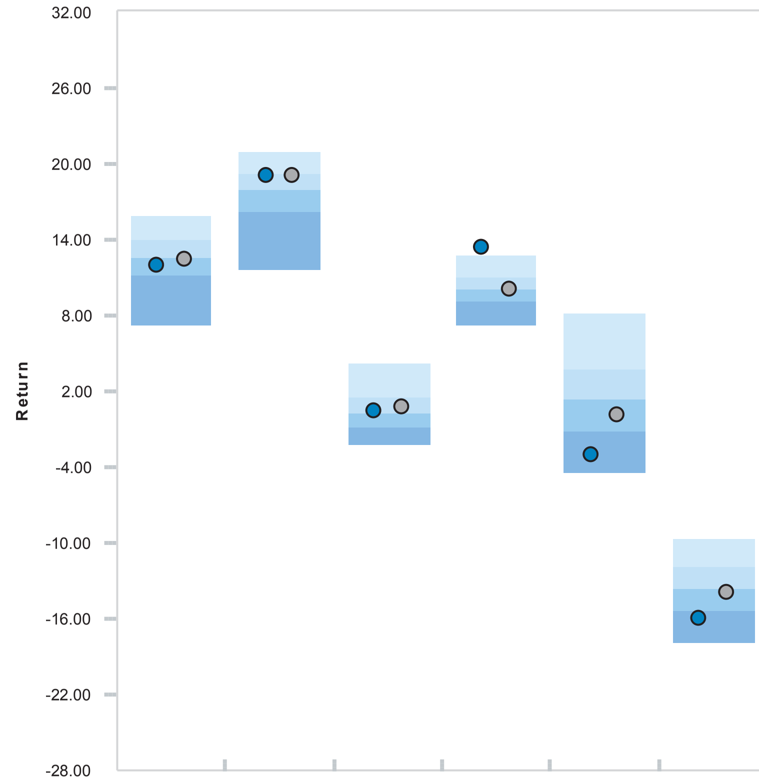
Comparative Performance Fiscal Year Returns

	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 (84)**	**21.27 (2)**	**9.43 (35)**	**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 (77)	7.88 (65)	10.14 (73)	10.09 (64)	18.39 (29)
All Public Plans-Total Fund Median	12.55	17.93	0.29	9.98	1.32	-13.67	14.39	8.65	12.34	10.97	16.53
Total Domestic Equity	**18.31 (77)**	**26.58 (71)**	**-1.95 (81)**	**15.54 (4)**	**-6.40 (57)**	**-20.99 (56)**	**28.49 (2)**	**11.60 (34)**	**20.08 (17)**	**21.49 (7)**	**23.84 (44)**
Total Equity Policy	20.60 (51)	26.65 (70)	-2.04 (82)	10.75 (33)	-6.14 (54)	-22.10 (68)	16.90 (52)	10.25 (57)	14.26 (59)	13.90 (58)	25.14 (30)
IM U.S. Large Cap Core Equity	20.61	29.78	1.13	9.46	-5.79	-20.48	16.98	10.76	15.13	14.27	23.20
Total Fixed Income	**-0.91 (35)**	**5.42 (86)**	**4.80 (75)**	**10.26 (22)**	**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 (91)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (52)	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	6.61	5.26	9.24	12.33	2.56	5.14	3.85	3.11	3.80	5.74
Bowen Hanes Balanced Portfolio	**10.99 (76)**	**19.10 (27)**	**-0.09 (60)**	**12.69 (6)**	**-2.09 (85)**	**-16.01 (84)**	**21.27 (2)**	**9.43 (35)**	**15.30 (13)**	**15.68 (4)**	**17.73 (35)**
Total Bowen Policy	12.60 (50)	21.06 (5)	2.69 (12)	10.08 (47)	0.09 (66)	-13.98 (55)	12.73 (77)	7.88 (65)	10.14 (73)	10.09 (64)	18.39 (29)
All Public Plans-Total Fund Median	12.55	17.93	0.29	9.98	1.32	-13.67	14.39	8.65	12.34	10.97	16.53
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 (34)	20.08 (17)	21.49 (7)	23.84 (44)
Russell 1000 Index	20.91 (46)	30.05 (48)	0.91 (54)	10.75 (33)	-6.14 (54)	-22.10 (68)	16.90 (52)	10.25 (57)	14.26 (59)	13.90 (58)	25.14 (30)
IM U.S. Large Cap Core Equity	20.61	29.78	1.13	9.46	-5.79	-20.48	16.98	10.76	15.13	14.27	23.20
Bowen Hanes Fixed Income	-0.52 (18)	5.72 (81)	4.72 (77)	11.03 (16)	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 (91)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (52)	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	6.61	5.26	9.24	12.33	2.56	5.14	3.85	3.11	3.80	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	12.55	17.93	0.29	9.98	1.32	-13.67	14.39	8.65	12.34	10.97	16.53
Rockwood Equity	24.29 (46)	29.61 (38)	-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 (30)	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	23.86	27.38	0.98	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 (91)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (52)	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	6.61	5.26	9.24	12.33	2.56	5.14	3.85	3.11	3.80	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





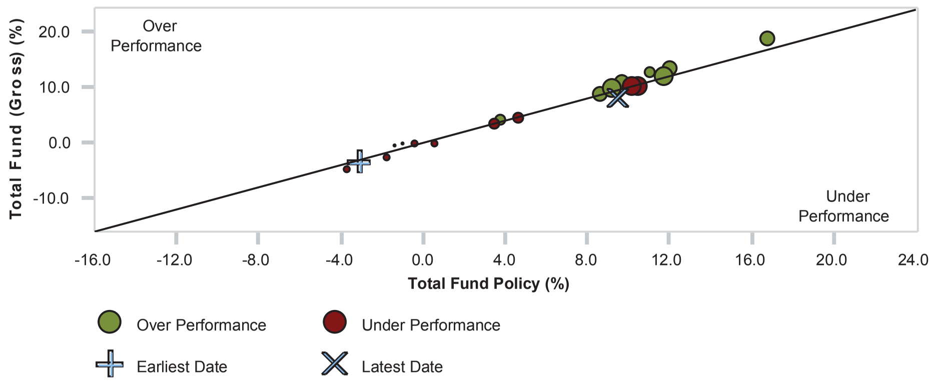
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Fund (Gross)	0.45	(98)	7.83	(31)	12.68	(53)	11.22	(54)	8.07	(75)	10.41	(39)	15.70	(14)
● Total Fund Policy	1.77	(45)	7.53	(42)	12.90	(47)	11.47	(46)	9.49	(32)	10.18	(47)	14.64	(34)
Median	1.73		7.34		12.79		11.30		8.96		10.08		14.09	

	Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008	
● Total Fund (Gross)	11.96	(62)	19.06	(27)	0.34	(49)	13.39	(4)	-3.03	(91)	-16.01	(84)
● Total Fund Policy	12.41	(53)	19.02	(28)	0.77	(40)	10.08	(47)	0.09	(66)	-13.98	(55)
Median	12.55		17.93		0.29		9.98		1.32		-13.67	

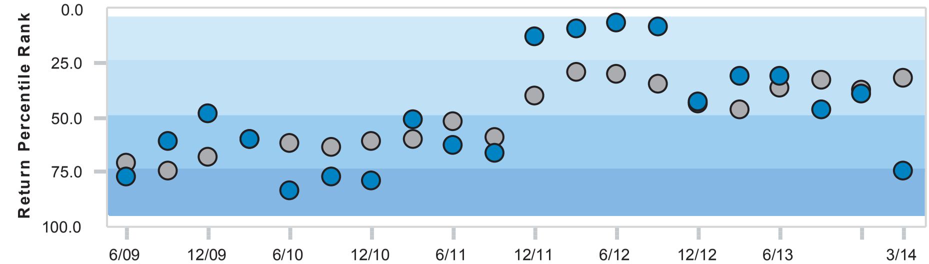
Comparative Performance

	1 Qtr Ending Dec-2013		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	
Total Fund (Gross)	7.35	(4)	5.33	(30)	-0.79	(84)	6.97	(7)	0.15	(95)	5.29	(21)
Total Fund Policy	5.66	(48)	4.90	(51)	0.09	(51)	5.92	(31)	1.08	(75)	4.78	(49)
All Public Plans-Total Fund Median	5.60		4.91		0.09		5.47		1.72		4.77	

3 Yr Rolling Under/Over Performance - 5 Years

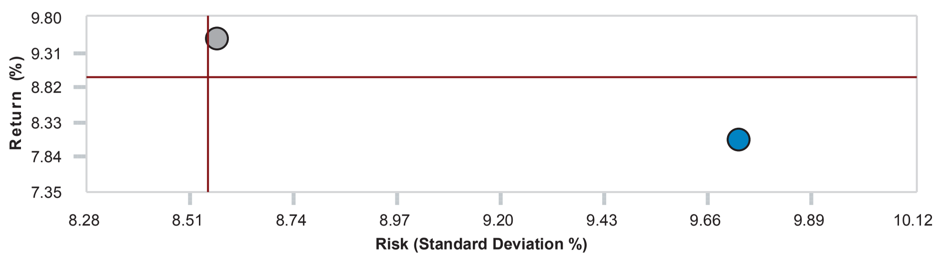


3 Yr Rolling Percentile Ranking - 5 Years



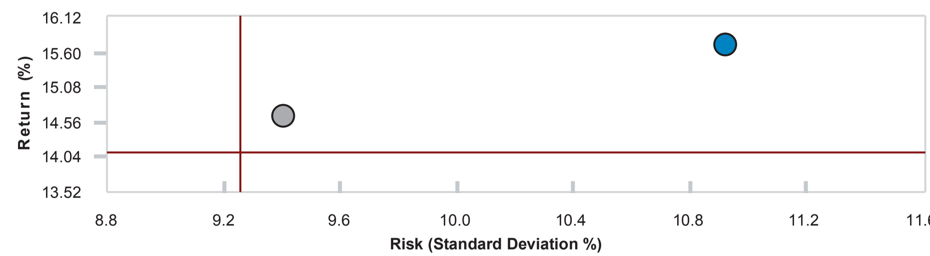
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
Total Fund Policy	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	8.07	9.73
Total Fund Policy	9.49	8.57
Median	8.96	8.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	15.70	10.92
Total Fund Policy	14.64	9.41
Median	14.10	9.26

Historical Statistics - 3 Years

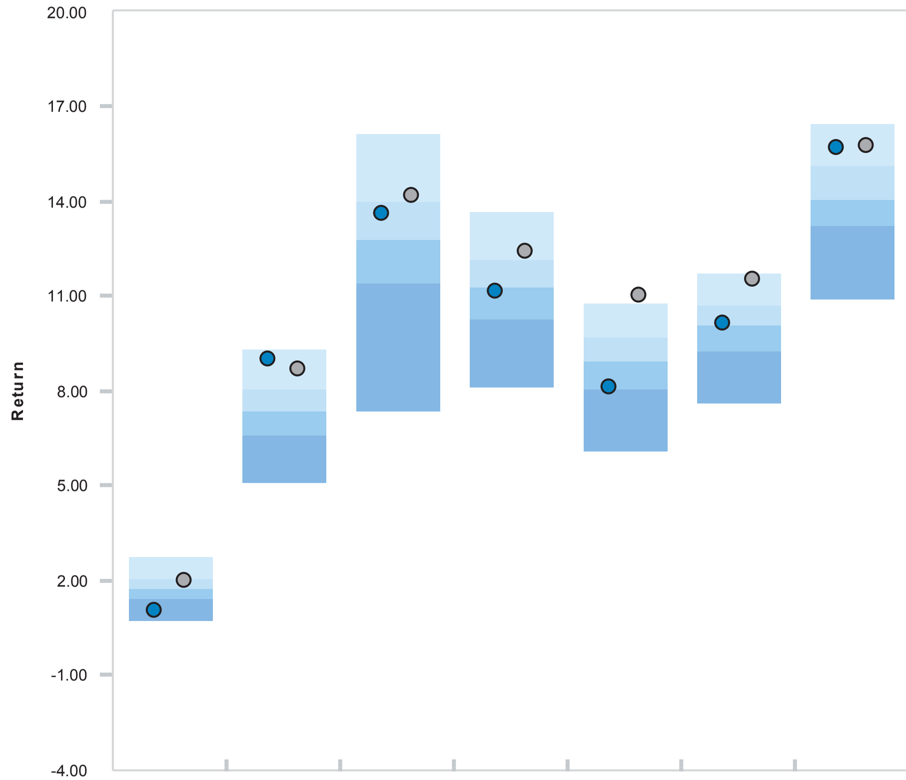
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.48	102.18	120.37	-2.15	-0.49	0.84	1.10	6.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	5.02

Historical Statistics - 5 Years

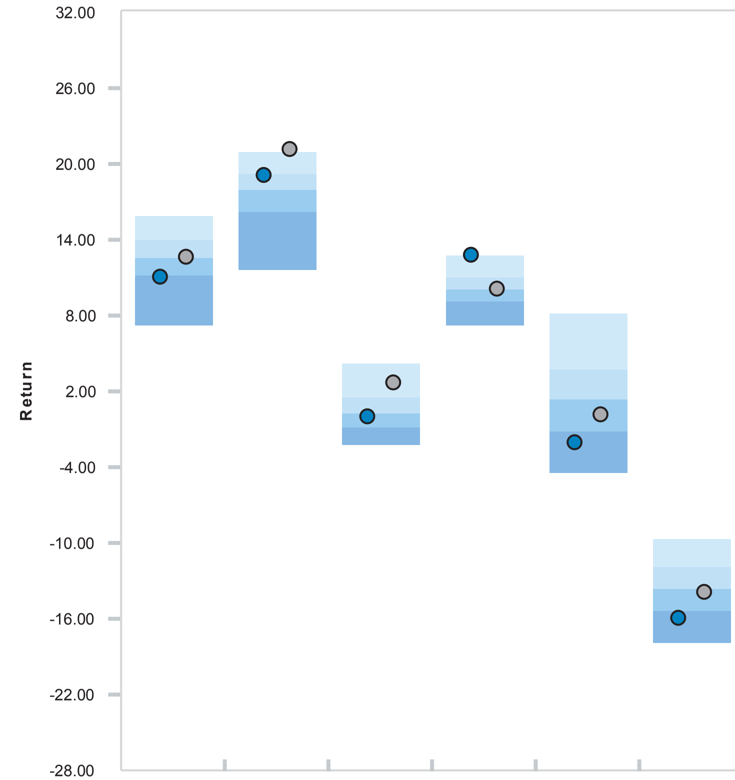
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.91	110.66	116.38	-0.71	0.37	1.39	1.13	5.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.50	1.00	4.90

The Bogdahn Group

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bowen Hanes (Gross)	1.03 (91)	8.99 (9)	13.60 (32)	11.17 (56)	8.11 (74)	10.12 (48)	15.74 (14)
● Bowen Policy	2.02 (28)	8.68 (12)	14.17 (23)	12.45 (20)	11.01 (4)	11.51 (7)	15.75 (14)
Median	1.73	7.34	12.79	11.30	8.96	10.08	14.09

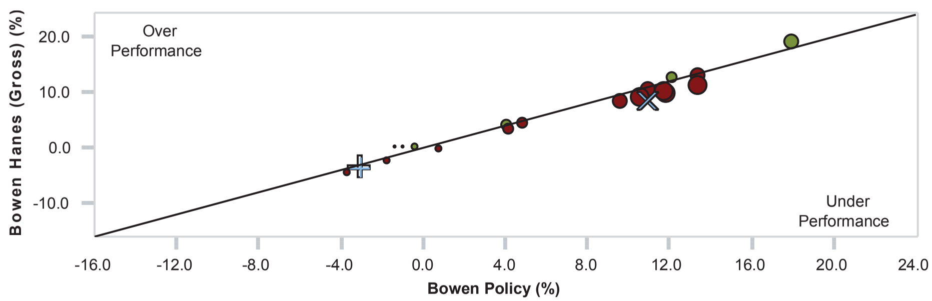


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Bowen Hanes (Gross)	10.99 (76)	19.10 (27)	-0.09 (60)	12.69 (6)	-2.09 (85)	16.01 (84)
● Bowen Policy	12.60 (50)	21.06 (5)	2.69 (12)	10.08 (47)	0.09 (66)	13.98 (55)
Median	12.55	17.93	0.29	9.98	1.32	13.67

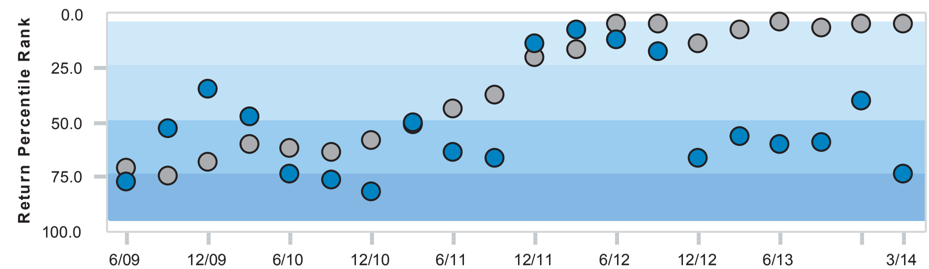
Comparative Performance

	1 Qtr Ending Dec-2013	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
Bowen Hanes (Gross)	7.88 (1)	5.55 (24)	-1.25 (93)	6.71 (10)	-0.21 (97)	6.23 (2)
Bowen Policy	6.52 (17)	4.12 (84)	0.90 (12)	7.01 (6)	0.16 (95)	4.64 (60)
All Public Plans-Total Fund Median	5.60	4.91	0.09	5.47	1.72	4.77

3 Yr Rolling Under/Over Performance - 5 Years

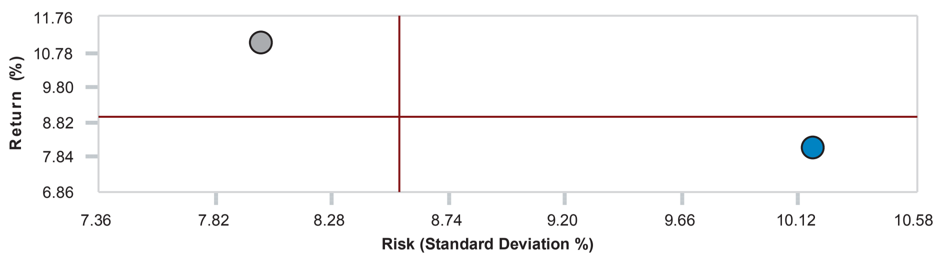


3 Yr Rolling Percentile Ranking - 5 Years



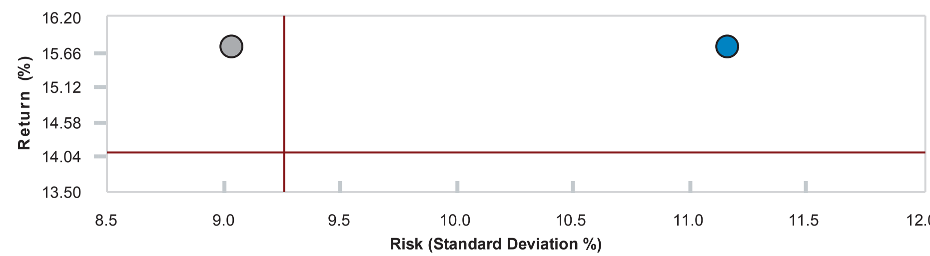
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes (Gross)	20	4 (20%)	4 (20%)	9 (45%)	3 (15%)
Bowen Policy	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	8.11	10.18
Bowen Policy	11.01	8.00
Median	8.96	8.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	15.74	11.16
Bowen Policy	15.75	9.04
Median	14.10	9.26

Historical Statistics - 3 Years

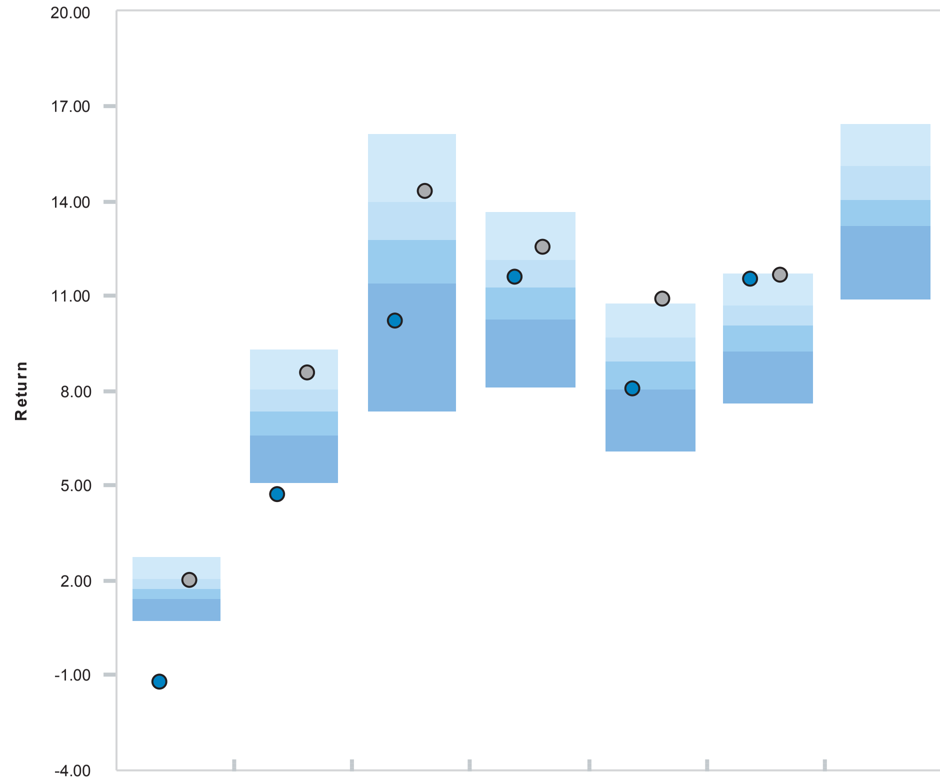
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.29	102.84	144.38	-4.79	-0.75	0.81	1.23	6.44
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.35

Historical Statistics - 5 Years

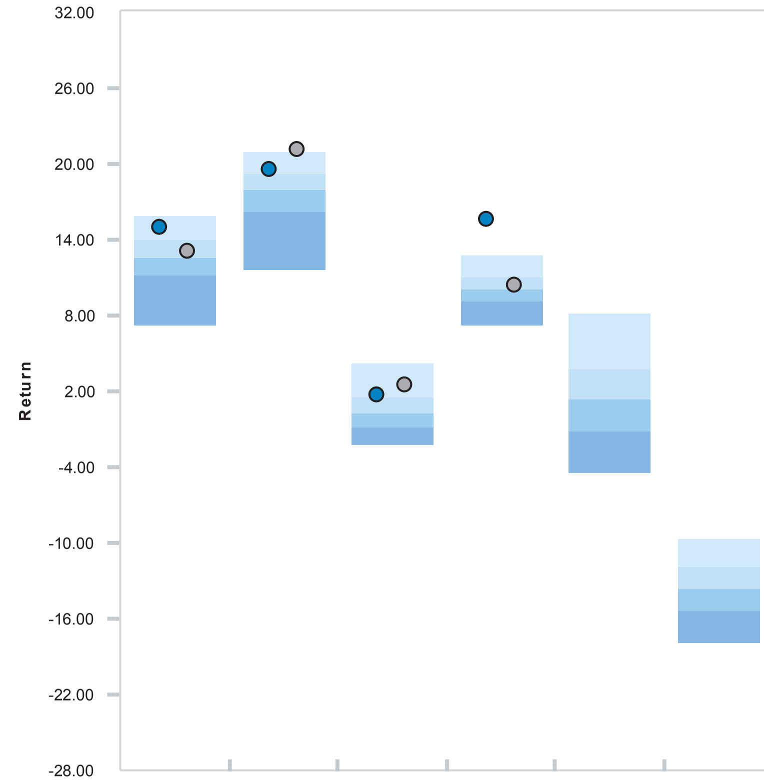
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.49	110.98	132.64	-2.60	0.06	1.36	1.19	6.14
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.66	1.00	4.50

THE BOGDAHN GROUP

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Rockwood (Gross)	-1.21 (100)	4.72 (96)	10.21 (83)	11.59 (43)	8.08 (75)	11.51 (7)	N/A
Rockwood Policy	1.97 (30)	8.54 (14)	14.29 (21)	12.56 (17)	10.94 (5)	11.66 (6)	N/A
Median	1.73	7.34	12.79	11.30	8.96	10.08	14.09

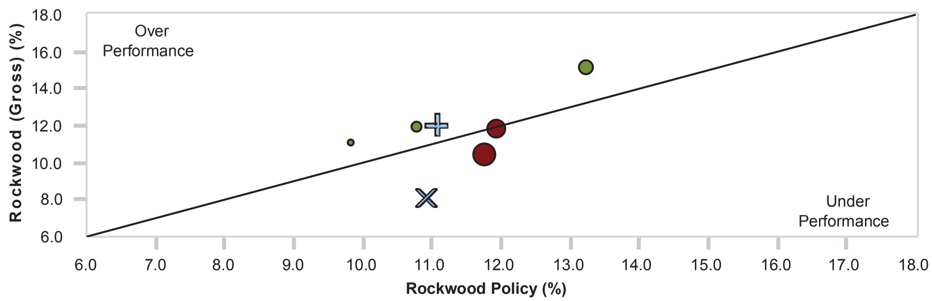


	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
Rockwood (Gross)	14.93 (14)	19.47 (21)	1.66 (24)	15.65 (1)	N/A	N/A
Rockwood Policy	13.03 (41)	21.16 (4)	2.47 (14)	10.37 (40)	N/A	N/A
Median	12.55	17.93	0.29	9.98	1.32	-13.67

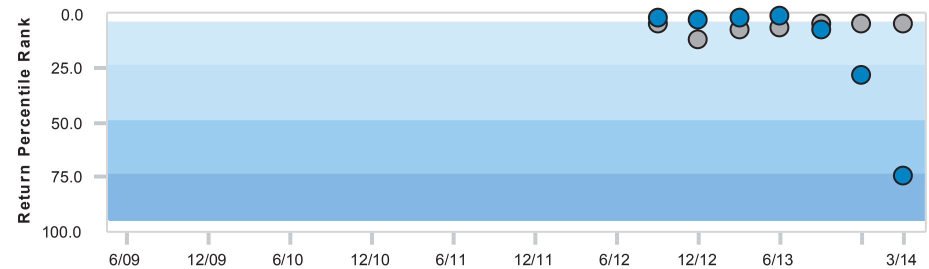
Comparative Performance

	1 Qtr Ending Dec-2013	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
Rockwood (Gross)	6.00 (34)	4.68 (60)	0.55 (27)	7.87 (1)	1.23 (70)	2.66 (98)
Rockwood Policy	6.44 (20)	4.34 (77)	0.92 (12)	7.08 (6)	0.24 (94)	4.59 (64)
All Public Plans-Total Fund Median	5.60	4.91	0.09	5.47	1.72	4.77

3 Yr Rolling Under/Over Performance - 5 Years

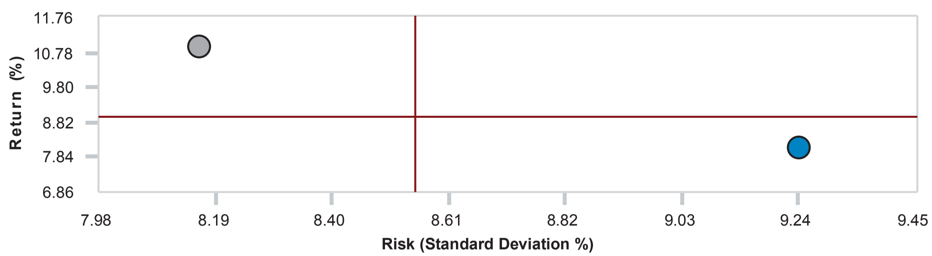


3 Yr Rolling Percentile Ranking - 5 Years



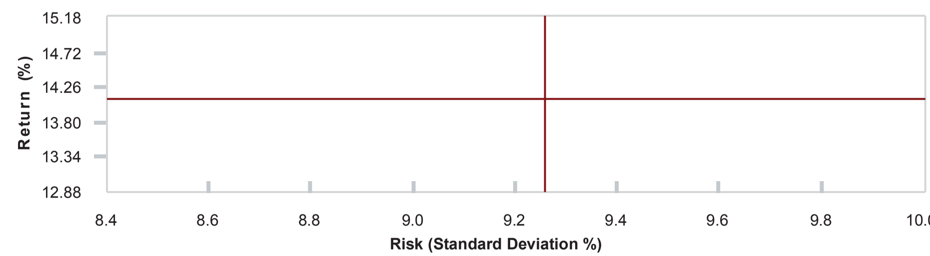
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood (Gross)	7	5 (71%)	1 (14%)	1 (14%)	0 (0%)
Rockwood Policy	7	7 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood (Gross)	8.08	9.24
Rockwood Policy	10.94	8.16
Median	8.96	8.55

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood (Gross)	N/A	N/A
Rockwood Policy	N/A	N/A
Median	14.10	9.26

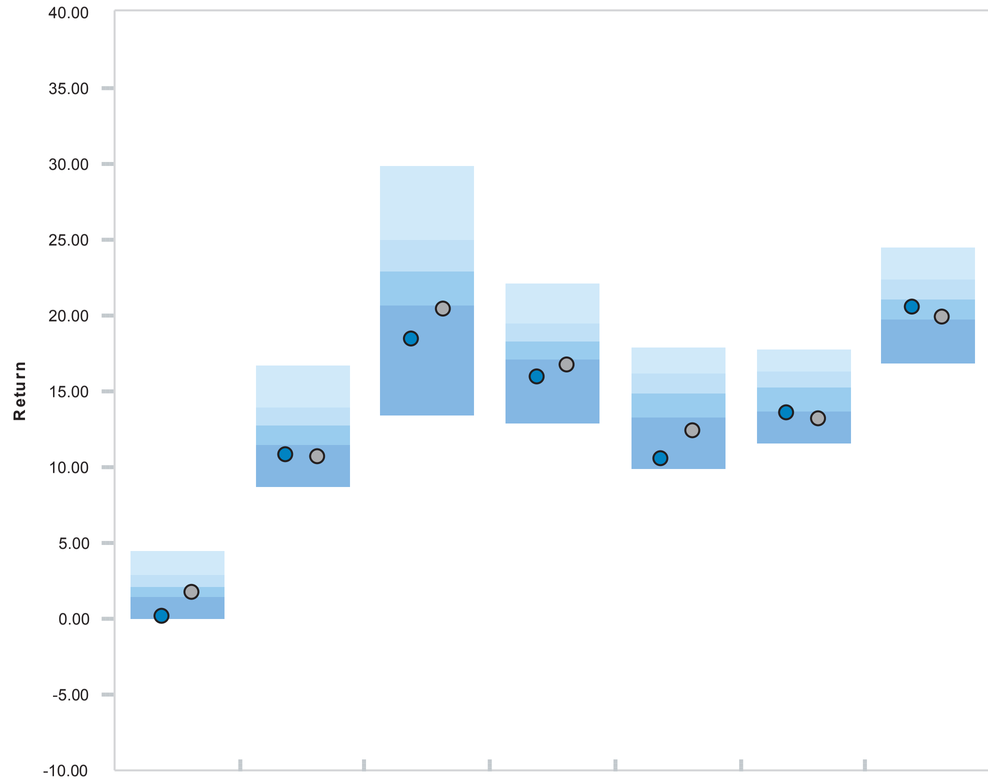
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	2.76	92.67	118.14	-3.38	-0.92	0.88	1.08	5.74
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	4.48

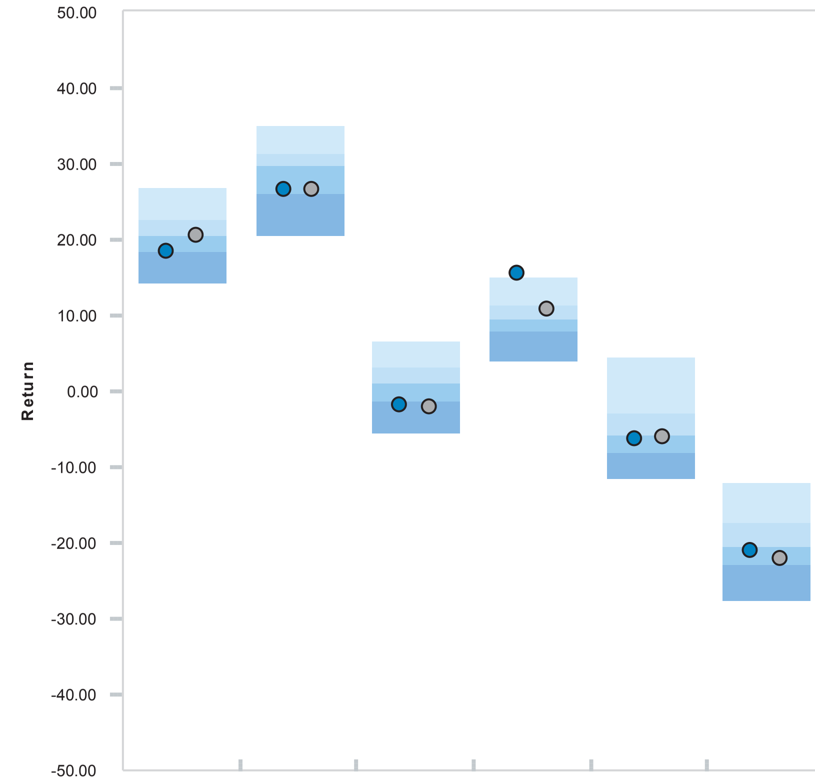
Historical Statistics - 5 Years

	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)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Equity	0.18	(95)	10.82	(84)	18.40	(88)	15.98	(84)	10.51	(93)	13.50	(80)	20.59	(61)
Equity Policy	1.66	(69)	10.68	(86)	20.35	(78)	16.77	(79)	12.30	(86)	13.09	(84)	19.92	(74)
Median	2.12		12.74		22.89		18.29		14.82		15.24		21.04	

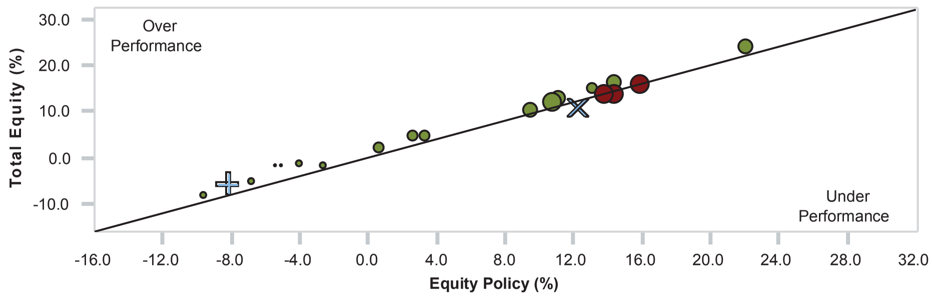


	Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008	
Total Equity	18.31	(77)	26.58	(71)	-1.95	(81)	15.54	(4)	-6.40	(57)	-20.99	(56)
Equity Policy	20.60	(51)	26.65	(70)	-2.04	(82)	10.75	(33)	-6.14	(54)	-22.10	(68)
Median	20.61		29.78		1.13		9.46		-5.79		-20.48	

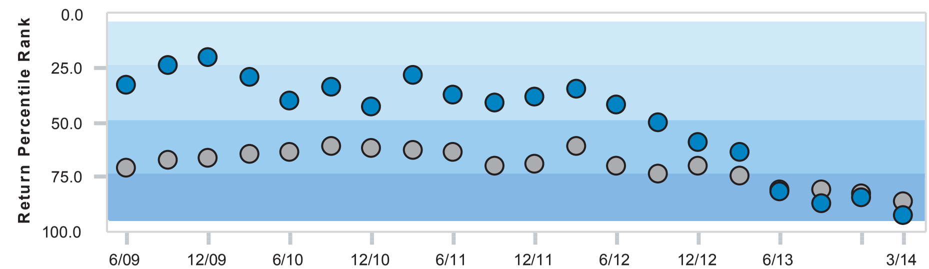
Comparative Performance

	1 Qtr Ending Dec-2013		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	
Total Equity	10.62	(45)	7.69	(15)	-0.79	(98)	10.26	(63)	0.43	(36)	7.22	(21)
Equity Policy	8.87	(87)	7.23	(20)	1.40	(83)	9.25	(80)	1.53	(14)	6.52	(45)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47		5.99		2.75		10.68		0.00		6.41	

3 Yr Rolling Under/Over Performance - 5 Years

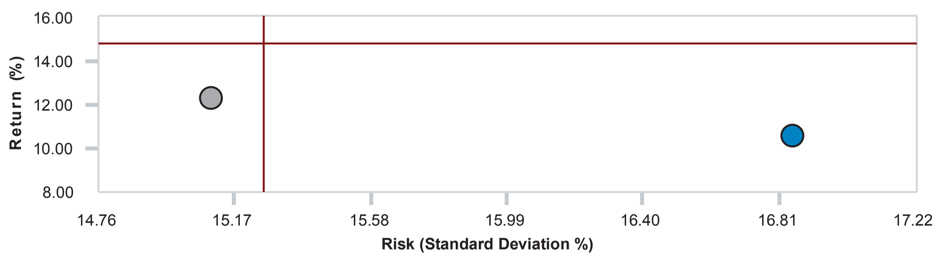


3 Yr Rolling Percentile Ranking - 5 Years



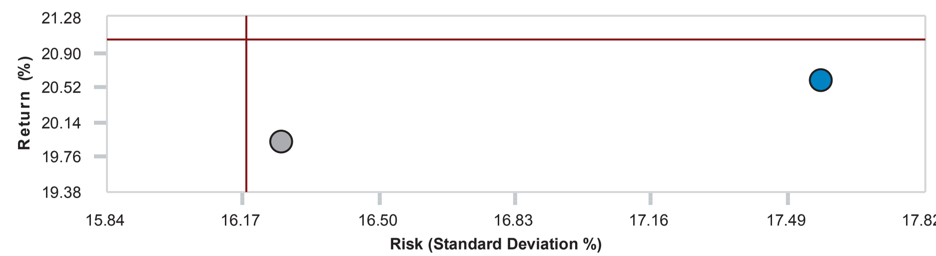
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	2 (10%)	12 (60%)	2 (10%)	4 (20%)
Equity Policy	20	0 (0%)	0 (0%)	16 (80%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	10.51	16.85
Equity Policy	12.30	15.10
Median	14.82	15.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	20.59	17.57
Equity Policy	19.92	16.27
Median	21.04	16.18

Historical Statistics - 3 Years

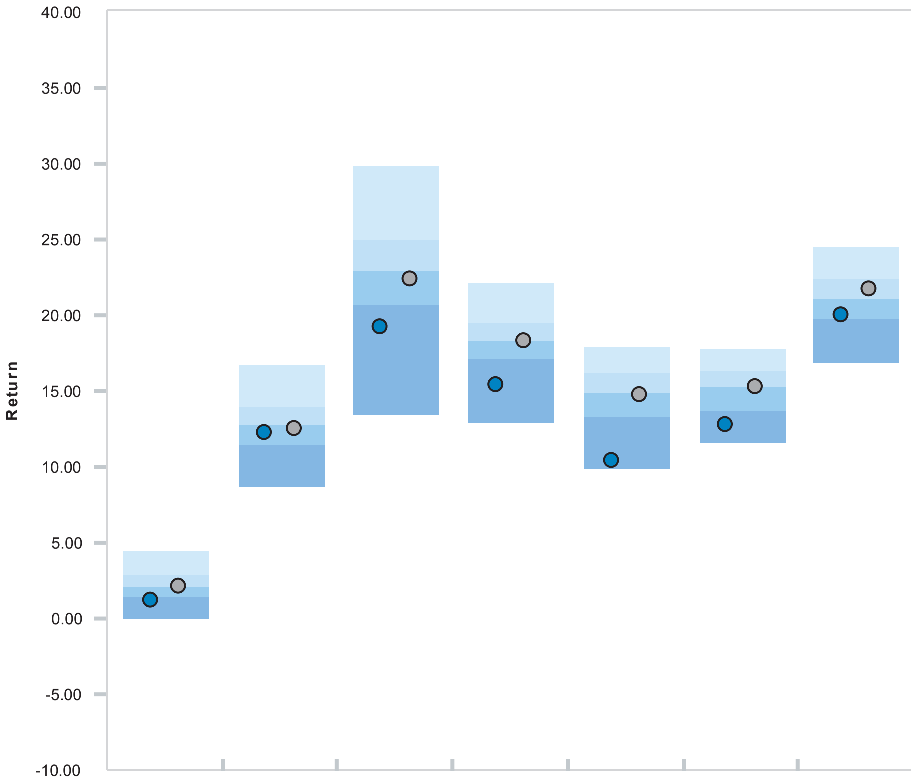
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.32	96.79	105.41	-1.82	-0.46	0.78	1.02	9.01
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	8.28

Historical Statistics - 5 Years

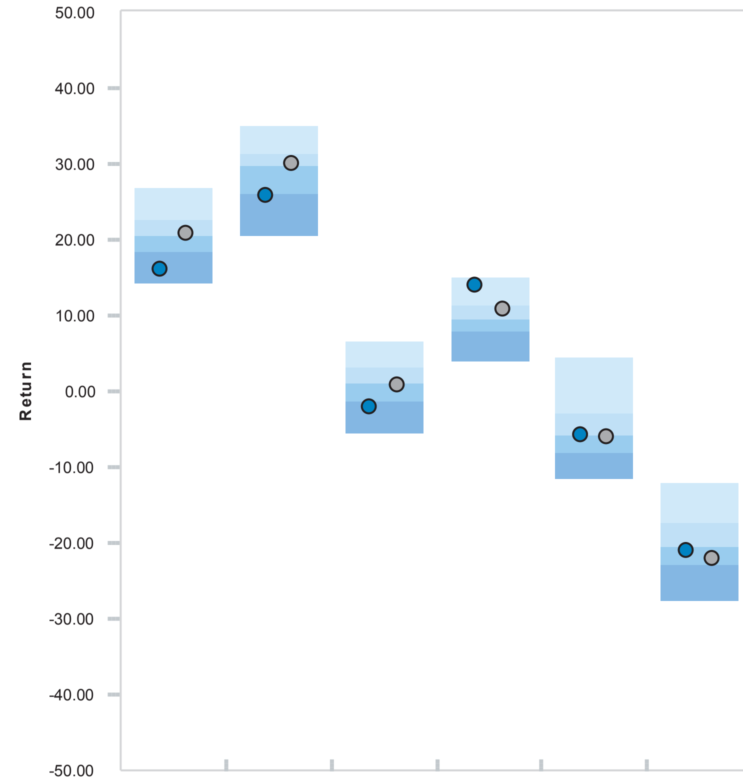
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.80	103.16	102.38	0.02	0.19	1.27	1.04	8.80
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	8.22

The Bogdahn Group

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	1.16 (82)	12.28 (63)	19.17 (83)	15.38 (87)	10.45 (93)	12.80 (87)	20.06 (70)
● R1000	2.05 (55)	12.48 (59)	22.41 (59)	18.35 (49)	14.75 (52)	15.23 (51)	21.73 (38)
Median	2.12	12.74	22.89	18.29	14.82	15.24	21.04



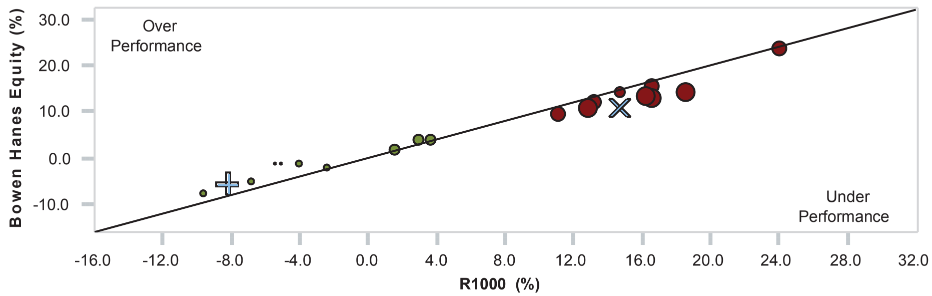
	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Bowen Hanes Equity	16.04 (89)	25.68 (78)	-2.07 (82)	14.02 (9)	-5.84 (52)	20.99 (56)
● R1000	20.91 (46)	30.05 (48)	0.91 (54)	10.75 (33)	-6.14 (54)	22.10 (68)
Median	20.61	29.78	1.13	9.46	-5.79	20.48

Comparative Performance

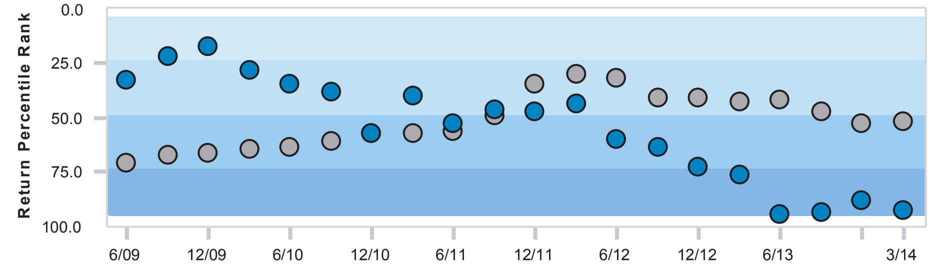
	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Bowen Hanes Equity	11.00 (37)	7.94 (13)	-1.67 (98)	9.34 (79)	0.00 (51)	8.37 (6)
R1000	10.23 (59)	6.02 (50)	2.65 (54)	10.96 (41)	0.12 (46)	6.31 (54)
IM U.S. Large Cap Core Equity (SA+CF) Median	10.47	5.99	2.75	10.68	0.00	6.41

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

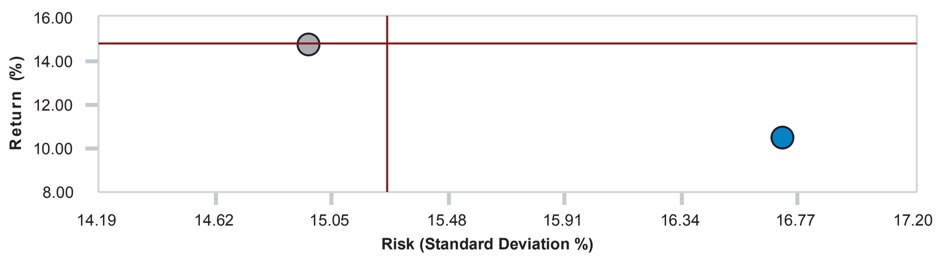


3 Yr Rolling Percentile Ranking - 5 Years



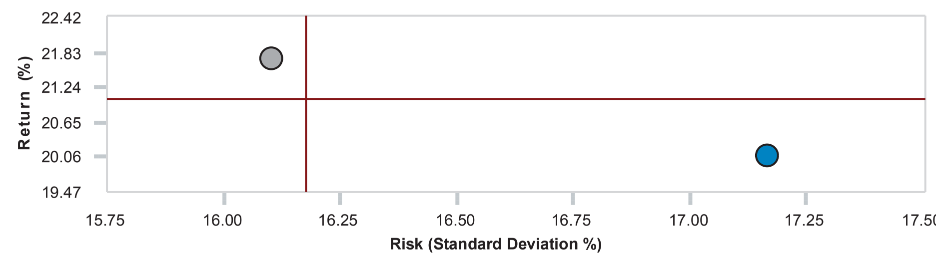
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Equity	20	2 (10%)	8 (40%)	5 (25%)	5 (25%)
R1000	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Equity	10.45	16.72
R1000	14.75	14.97
Median	14.82	15.26

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Equity	20.06	17.17
R1000	21.73	16.11
Median	21.04	16.18

Historical Statistics - 3 Years

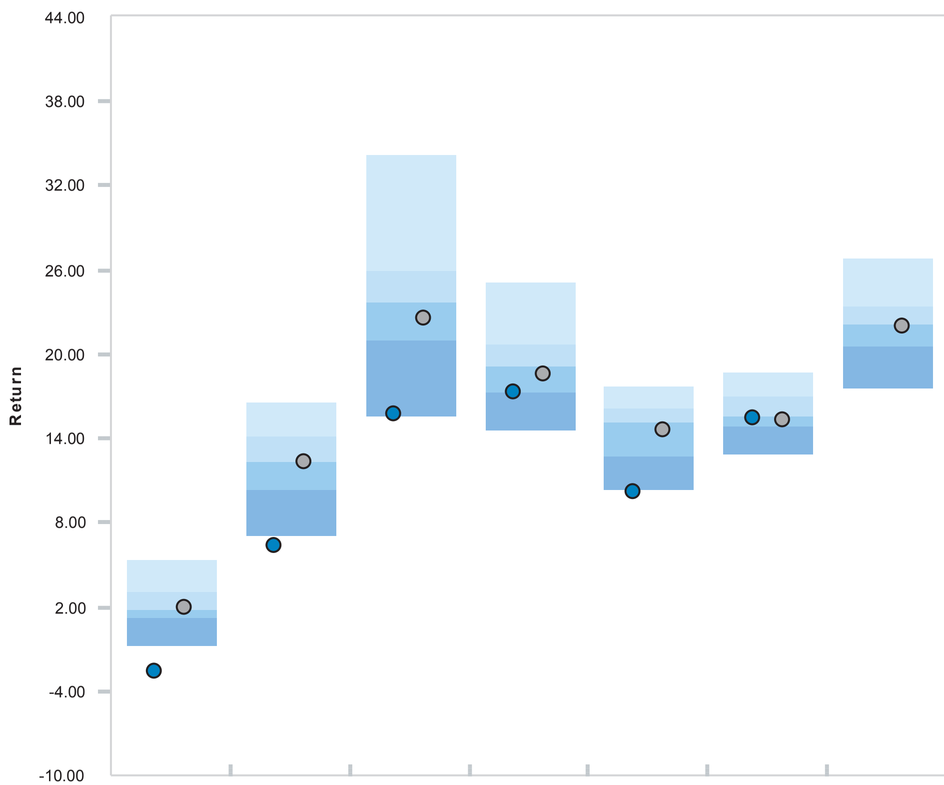
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.03	95.02	120.58	-4.71	-0.90	0.77	1.08	9.05
R1000	0.00	100.00	100.00	0.00	N/A	1.16	1.00	7.27

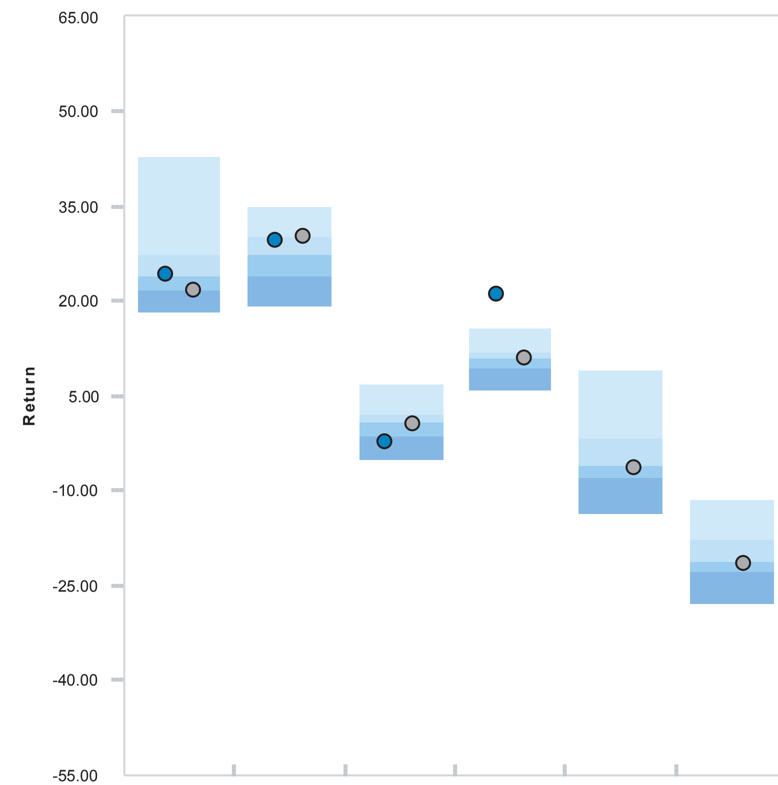
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.29	100.08	110.73	-2.12	-0.28	1.27	1.04	8.68
R1000	0.00	100.00	100.00	0.00	N/A	1.46	1.00	7.62

THE BOGDAHN GROUP

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	-2.57 (100)	6.39 (98)	15.66 (95)	17.27 (76)	10.15 (100)	15.40 (53)	N/A
● R3000	1.97 (47)	12.28 (51)	22.61 (62)	18.52 (64)	14.61 (63)	15.31 (62)	21.93 (54)
Median	1.86	12.30	23.63	19.16	15.18	15.51	22.09

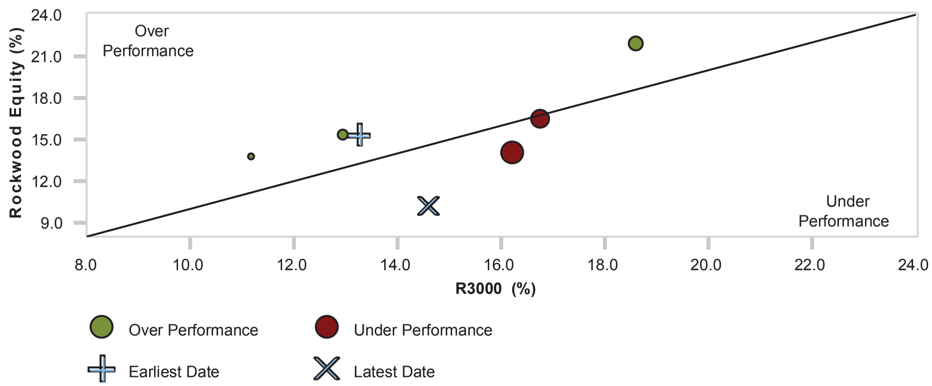
	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Rockwood Equity	24.29 (46)	29.61 (38)	-2.18 (78)	21.00 (1)	N/A	N/A
● R3000	21.60 (78)	30.20 (30)	0.55 (62)	10.96 (53)	-6.42 (60)	-21.52 (63)
Median	23.86	27.38	0.98	11.05	-6.06	-21.11

Comparative Performance

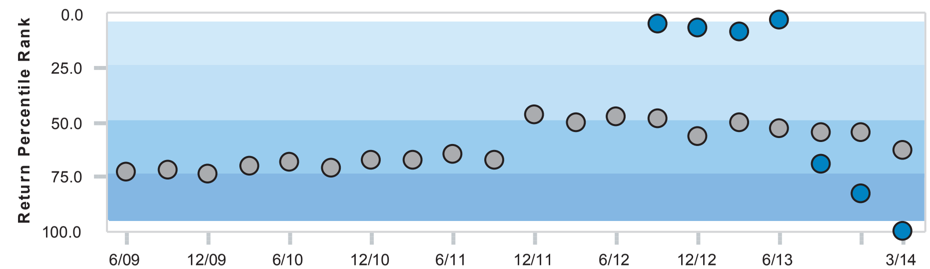
	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Rockwood Equity	9.20 (71)	6.60 (73)	1.99 (72)	12.20 (28)	1.89 (28)	3.61 (92)
R3000	10.10 (53)	6.35 (78)	2.69 (53)	11.07 (62)	0.25 (71)	6.23 (35)
IM U.S. All Cap Core Equity (SA+CF) Median	10.12	7.54	2.70	11.29	0.74	5.93

THE BOGDAHN GROUP.

3 Yr Rolling Under/Over Performance - 5 Years

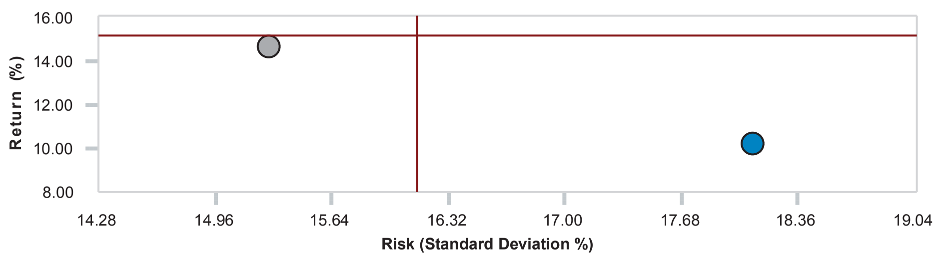


3 Yr Rolling Percentile Ranking - 5 Years



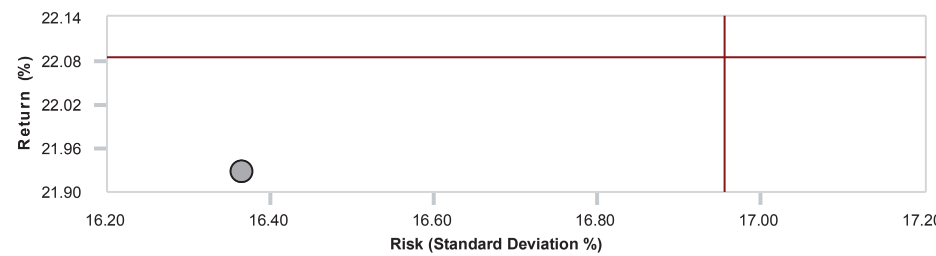
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Equity	7	4 (57%)	0 (0%)	1 (14%)	2 (29%)
R3000	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Equity	10.15	18.10
R3000	14.61	15.28
Median	15.18	16.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Equity	N/A	N/A
R3000	21.93	16.36
Median	22.09	16.96

Historical Statistics - 3 Years

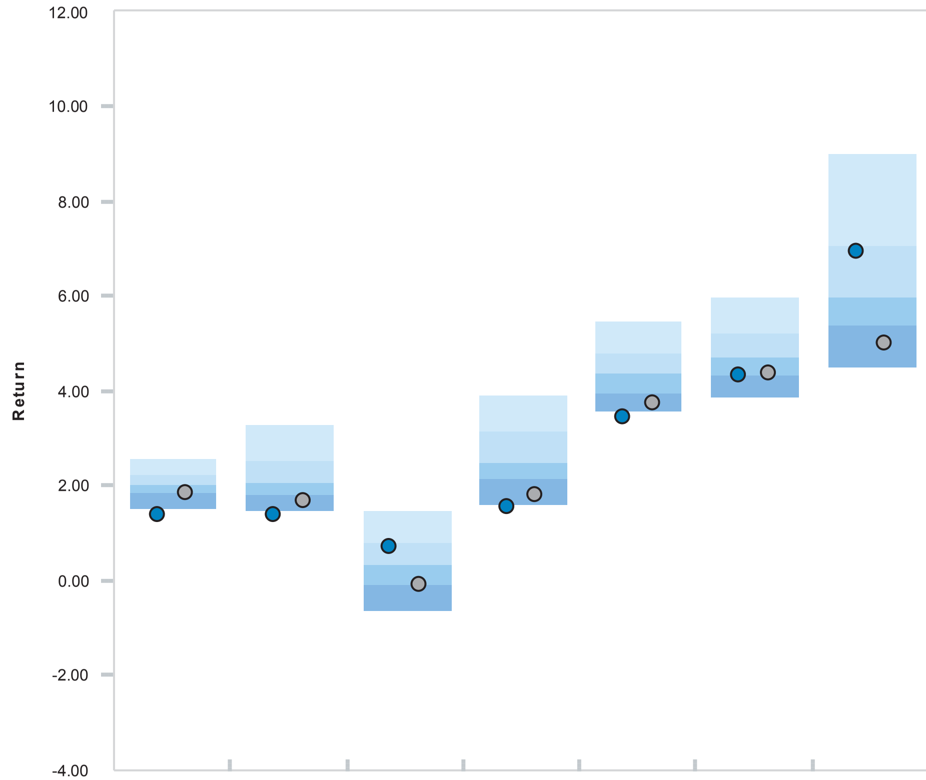
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	4.58	93.64	117.51	-5.23	-0.81	0.72	1.11	9.68
R3000	0.00	100.00	100.00	0.00	N/A	1.13	1.00	7.46

Historical Statistics - 5 Years

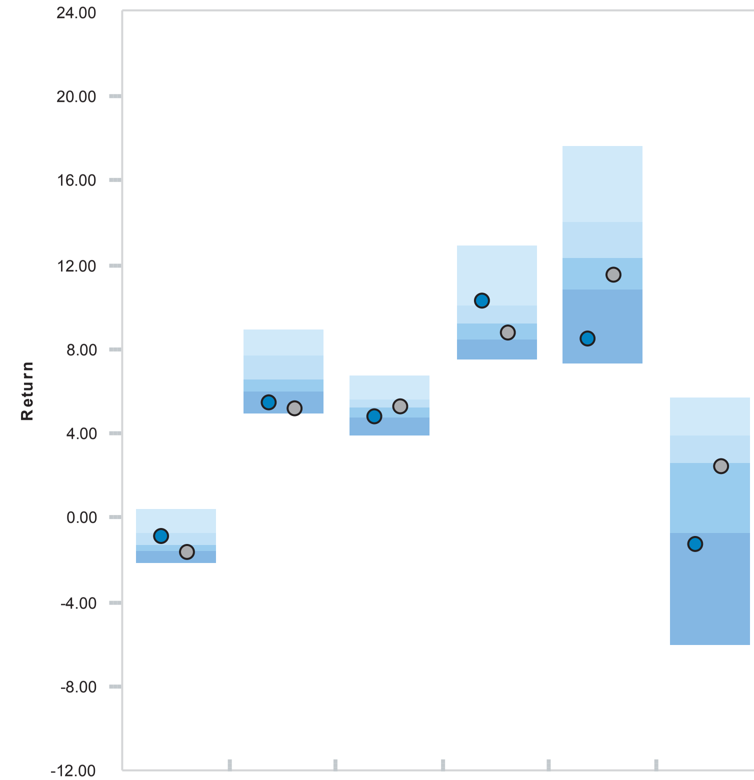
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R3000	0.00	100.00	100.00	0.00	N/A	1.45	1.00	7.80

The Bogdahn Group

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	1.37 (99)	1.40 (96)	0.71 (28)	1.54 (97)	3.45 (99)	4.33 (76)	6.96 (27)
● Fixed Income Policy	1.84 (75)	1.70 (83)	-0.10 (77)	1.82 (87)	3.75 (88)	4.39 (70)	5.01 (83)
Median	2.02	2.05	0.32	2.50	4.38	4.71	5.98



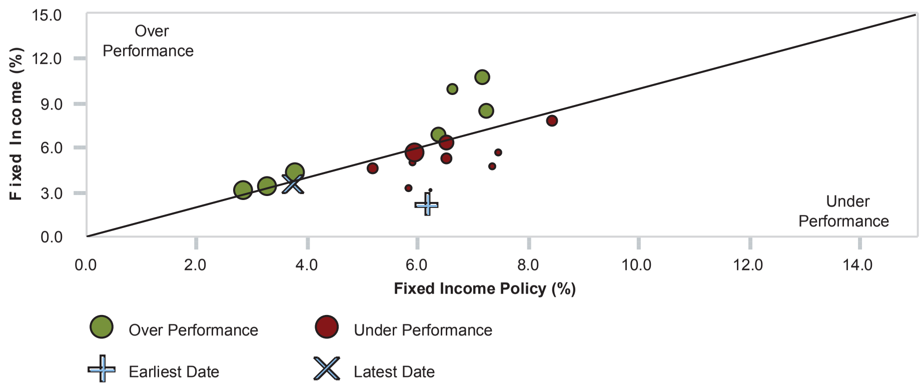
	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
● Fixed Income	-0.91 (35)	5.42 (86)	4.80 (75)	10.26 (22)	8.50 (92)	-1.34 (79)
● Fixed Income Policy	-1.68 (81)	5.16 (91)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (52)
Median	-1.27	6.61	5.26	9.24	12.33	2.56

Comparative Performance

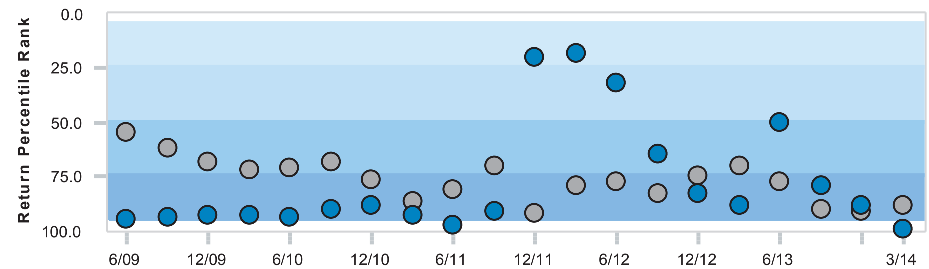
	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013	1 Qtr Ending Jun-2013	1 Qtr Ending Mar-2013	1 Qtr Ending Dec-2012	1 Qtr Ending Sep-2012
Fixed Income	0.03 (58)	0.37 (89)	-1.05 (1)	0.06 (57)	-0.30 (100)	1.32 (97)
Fixed Income Policy	-0.14 (77)	0.57 (64)	-2.32 (37)	-0.12 (88)	0.21 (82)	1.58 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	0.64	-2.42	0.09	0.46	2.14

THE BOGDAHN GROUP

3 Yr Rolling Under/Over Performance - 5 Years

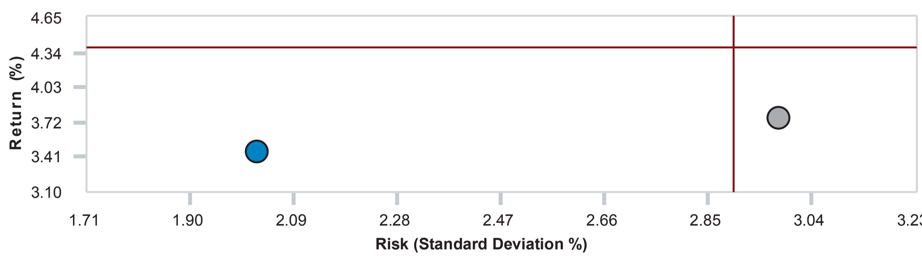


3 Yr Rolling Percentile Ranking - 5 Years



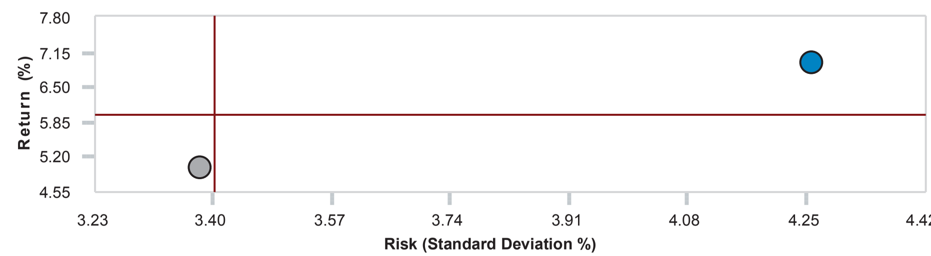
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income	20	2 (10%)	2 (10%)	1 (5%)	15 (75%)
Fixed Income Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income	3.45	2.03
Fixed Income Policy	3.75	2.98
Median	4.38	2.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income	6.96	4.26
Fixed Income Policy	5.01	3.38
Median	5.98	3.40

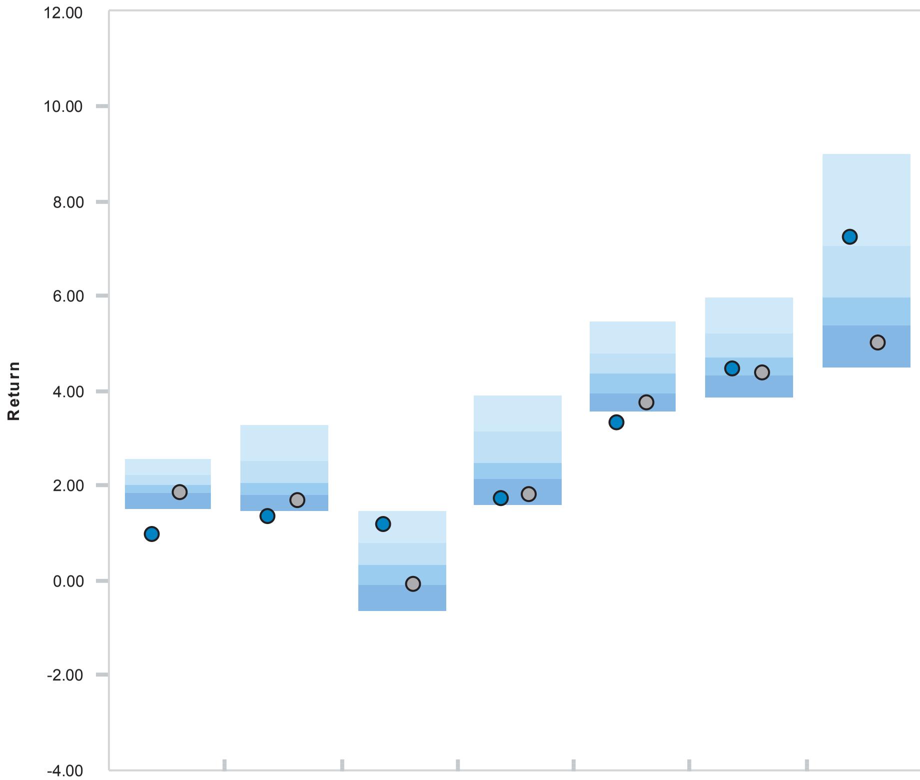
Historical Statistics - 3 Years

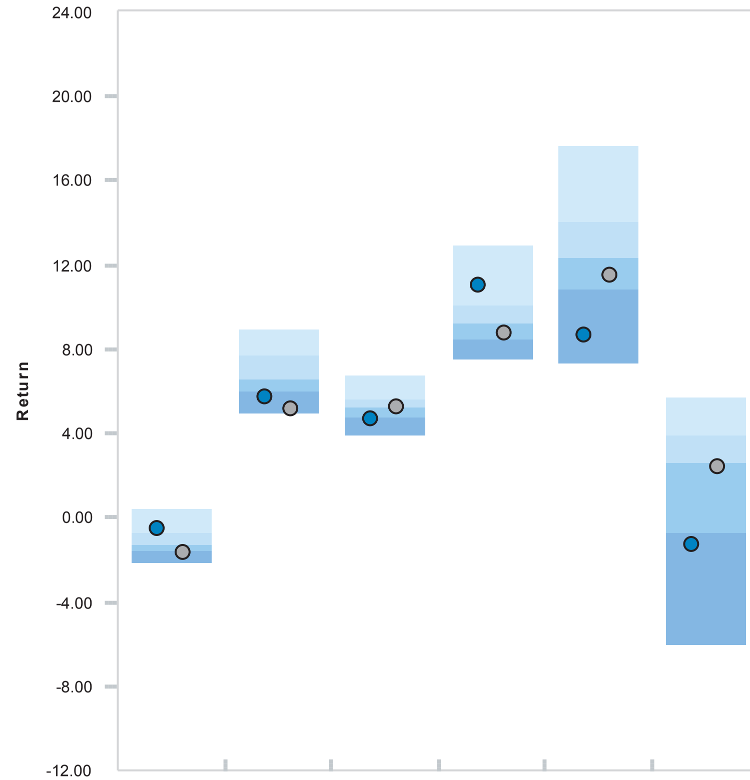
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.58	75.88	49.35	1.04	-0.19	1.55	0.64	1.04
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	2.22	112.73	54.35	2.98	0.84	2.14	0.78	1.00
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.64	1.00	1.55

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





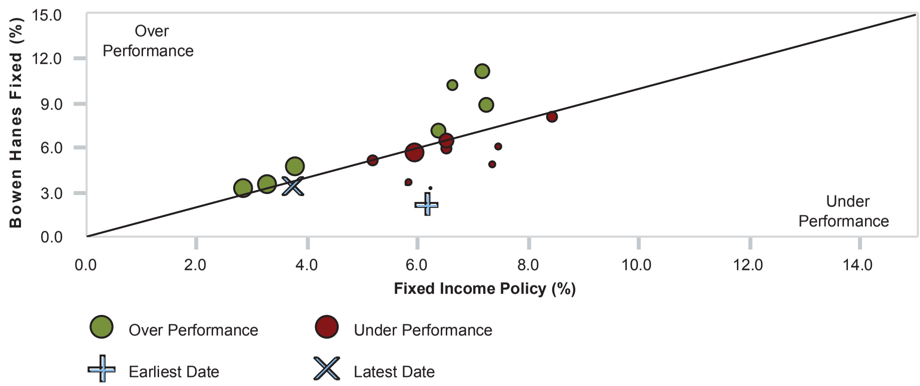
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Bowen Hanes Fixed	0.95 (100)	1.33 (97)	1.20 (8)	1.71 (94)	3.32 (100)	4.46 (67)	7.25 (24)
Fixed Income Policy	1.84 (75)	1.70 (83)	-0.10 (77)	1.82 (87)	3.75 (88)	4.39 (70)	5.01 (83)
Median	2.02	2.05	0.32	2.50	4.38	4.71	5.98

	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 Fixed	-0.52 (18)	5.72 (81)	4.72 (77)	11.03 (16)	8.64 (91)	-1.34 (79)
Fixed Income Policy	-1.68 (81)	5.16 (91)	5.26 (49)	8.73 (65)	11.46 (67)	2.41 (52)
Median	-1.27	6.61	5.26	9.24	12.33	2.56

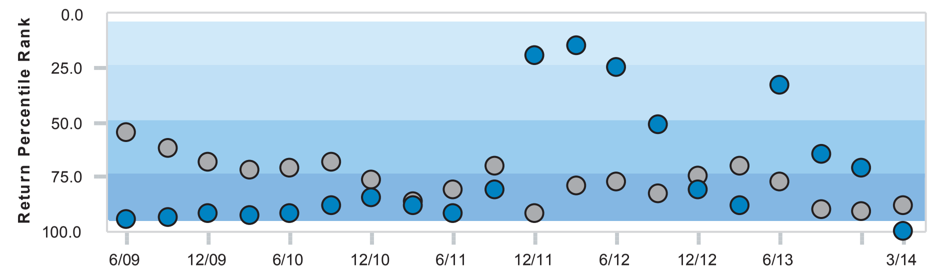
Comparative Performance

	1 Qtr Ending Dec-2013	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
Bowen Hanes Fixed	0.38 (22)	0.17 (98)	-0.30 (1)	0.06 (57)	-0.45 (100)	1.47 (95)
Fixed Income Policy	-0.14 (77)	0.57 (64)	-2.32 (37)	-0.12 (88)	0.21 (82)	1.58 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10	0.64	-2.42	0.09	0.46	2.14

3 Yr Rolling Under/Over Performance - 5 Years

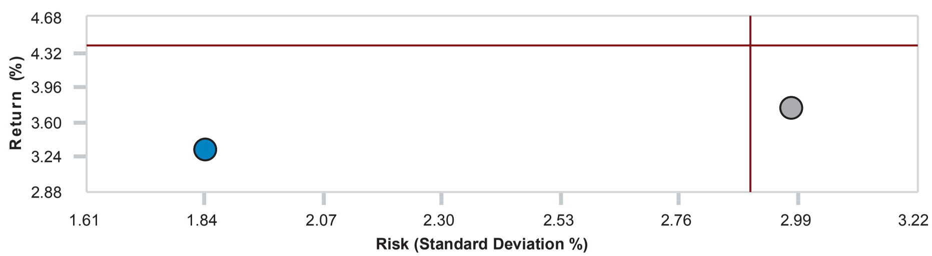


3 Yr Rolling Percentile Ranking - 5 Years



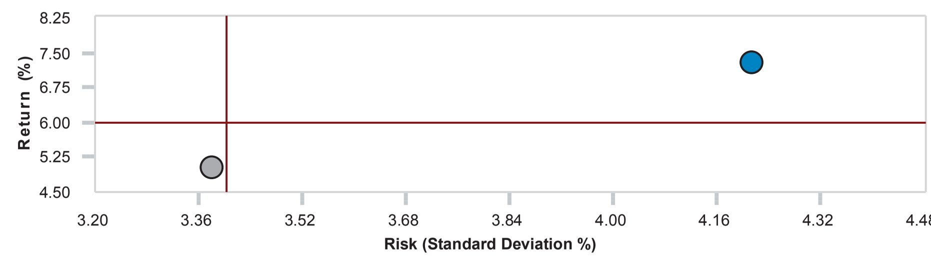
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Fixed	20	3 (15%)	1 (5%)	3 (15%)	13 (65%)
Fixed Income Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Fixed	3.32	1.84
Fixed Income Policy	3.75	2.98
Median	4.38	2.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Fixed	7.25	4.21
Fixed Income Policy	5.01	3.38
Median	5.98	3.40

Historical Statistics - 3 Years

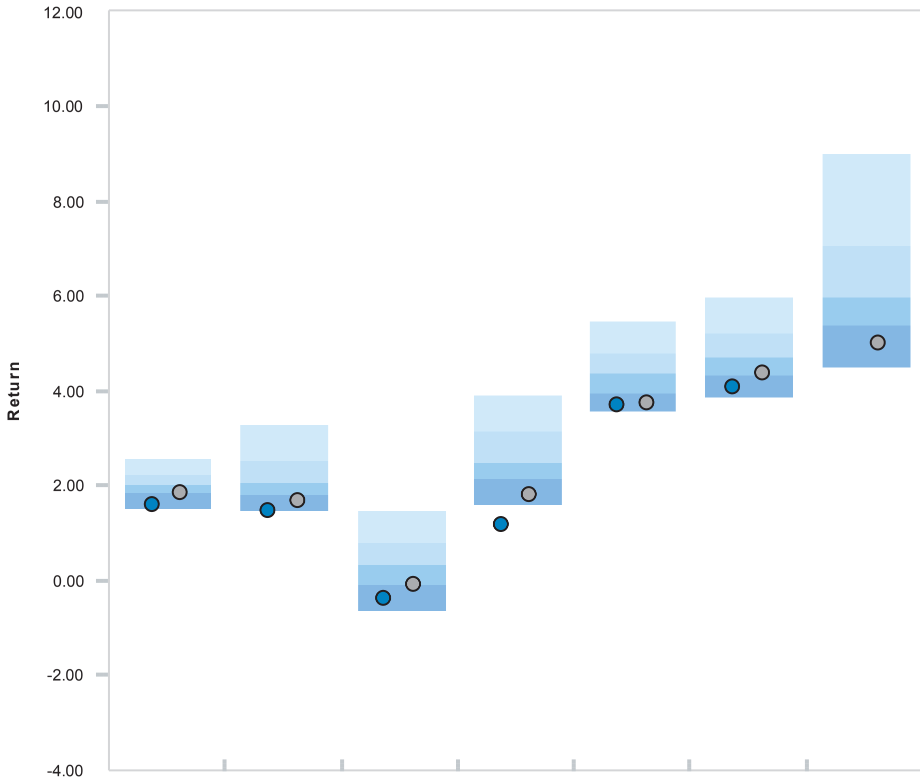
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.42	61.44	16.84	1.77	-0.18	1.53	0.41	0.99
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	1.55

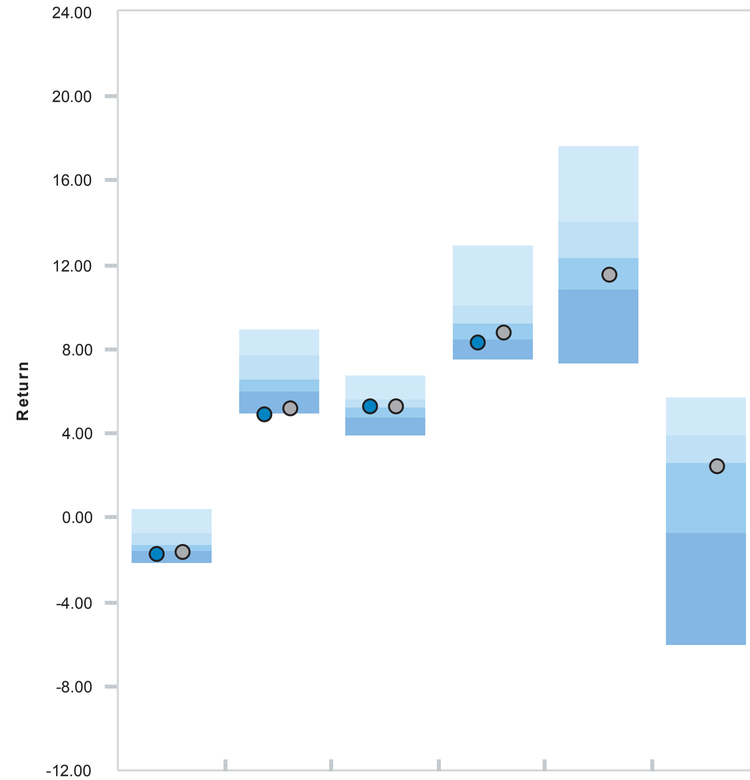
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.74	108.34	26.69	4.05	0.78	2.25	0.63	0.88
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.64	1.00	1.55

The Bogdahn Group

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	1.61	(92)	1.49	(95)	-0.39	(91)	1.18	(100)	3.72	(90)	4.08	(89)	N/A	
Fixed Income Policy	1.84	(75)	1.70	(83)	-0.10	(77)	1.82	(87)	3.75	(88)	4.39	(70)	5.01	(83)
Median	2.02		2.05		0.32		2.50		4.38		4.71		5.98	

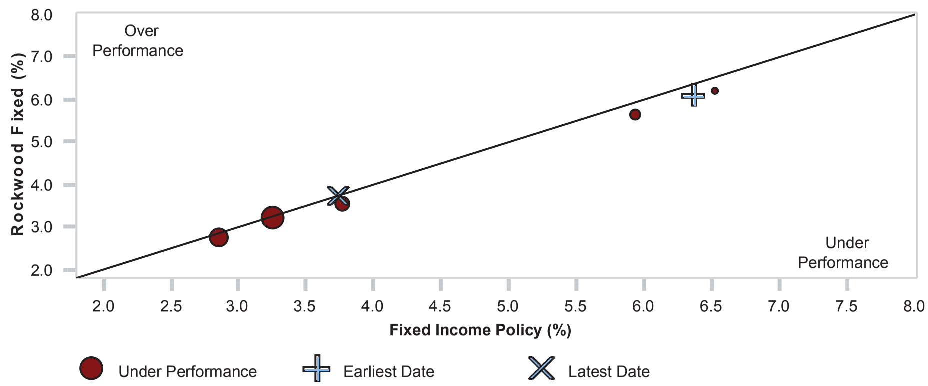
	Oct-2012 To Sep-2013		Oct-2011 To Sep-2012		Oct-2010 To Sep-2011		Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008	
Rockwood Fixed	-1.80	(89)	4.83	(97)	5.25	(51)	8.28	(83)	N/A		N/A	
Fixed Income Policy	-1.68	(81)	5.16	(91)	5.26	(49)	8.73	(65)	11.46	(67)	2.41	(52)
Median	-1.27		6.61		5.26		9.24		12.33		2.56	

Comparative Performance

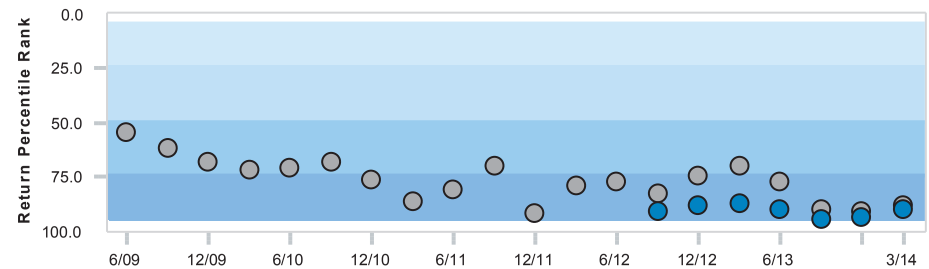
	1 Qtr Ending Dec-2013		1 Qtr Ending Sep-2013		1 Qtr Ending Jun-2013		1 Qtr Ending Mar-2013		1 Qtr Ending Dec-2012		1 Qtr Ending Sep-2012	
Rockwood Fixed	-0.12	(74)	0.71	(34)	-2.55	(74)	0.03	(62)	0.03	(96)	1.07	(99)
Fixed Income Policy	-0.14	(77)	0.57	(64)	-2.32	(37)	-0.12	(88)	0.21	(82)	1.58	(90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10		0.64		-2.42		0.09		0.46		2.14	

The Bogdahn Group

3 Yr Rolling Under/Over Performance - 5 Years

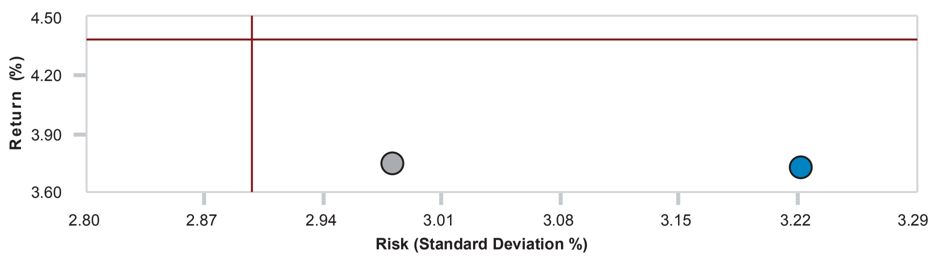


3 Yr Rolling Percentile Ranking - 5 Years



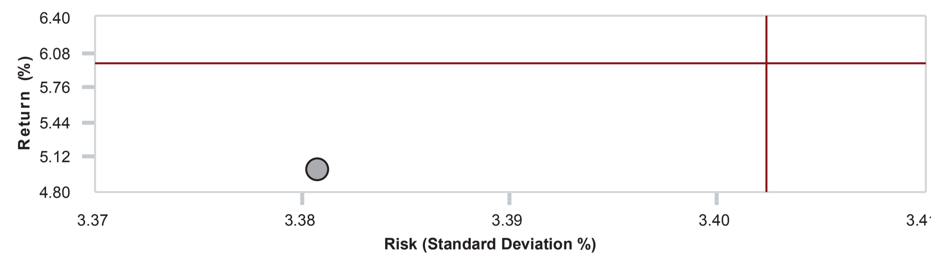
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Fixed	7	0 (0%)	0 (0%)	0 (0%)	7 (100%)
Fixed Income Policy	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Fixed	3.72	3.22
Fixed Income Policy	3.75	2.98
Median	4.38	2.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Fixed Income Policy	5.01	3.38
Median	5.98	3.40

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.61	102.85	108.26	-0.29	-0.03	1.19	1.07	1.65
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.31	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	1.64	1.00	1.55

The Bogdahn Group

Page Intentionally Left Blank

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of March 31, 2014

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.		✓	
5. The total equity allocation was less than 65% of the total plan assets at cost.	✓		
6. 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 year period.		✓	
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.	✓		
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. All investments have a minimum rating of investment grade or higher.		✓	
6. The total fixed income portfolio duration fell within a band of +/- 25% of the target index.		✓	

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.	✓			✓			✓			✓					

The Bogdahn Group

Total Fund Policy

Allocation Mandate	Weight (%)
Aug-1986	
Citigroup 3 Month T-Bill Index	55.00
Russell 1000 Index	45.00
Jan-1988	
Russell 1000 Index	50.00
Barclays U.S. Government/Credit	45.00
Citigroup 3 Month T-Bill Index	5.00
Jul-1989	
Russell 1000 Index	55.00
Barclays U.S. Government/Credit	40.00
Citigroup 3 Month T-Bill Index	5.00
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

Allocation Mandate	Weight (%)
Jan-1999	
Russell 1000 Index	60.00
Barclays U.S. Government/Credit	35.00
Citigroup 3 Month T-Bill Index	5.00
Apr-2000	
Russell 1000 Index	65.00
Barclays U.S. Government/Credit	30.00
Citigroup 3 Month T-Bill Index	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Barclays Aggregate Index	35.00

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

Report Statistics
Definitions and Descriptions

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

Disclosures

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.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Barclays.   Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2012. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

THE BOGDAHN GROUP®

simplifying your investment and fiduciary decisions

Orlando

4901 Vineland Road, Suite 600

Orlando, Florida 32811

866.240.7932

Chicago | Milwaukee | Cleveland | Dallas