

City of Venice Municipal Police Officers' Pension Trust Fund

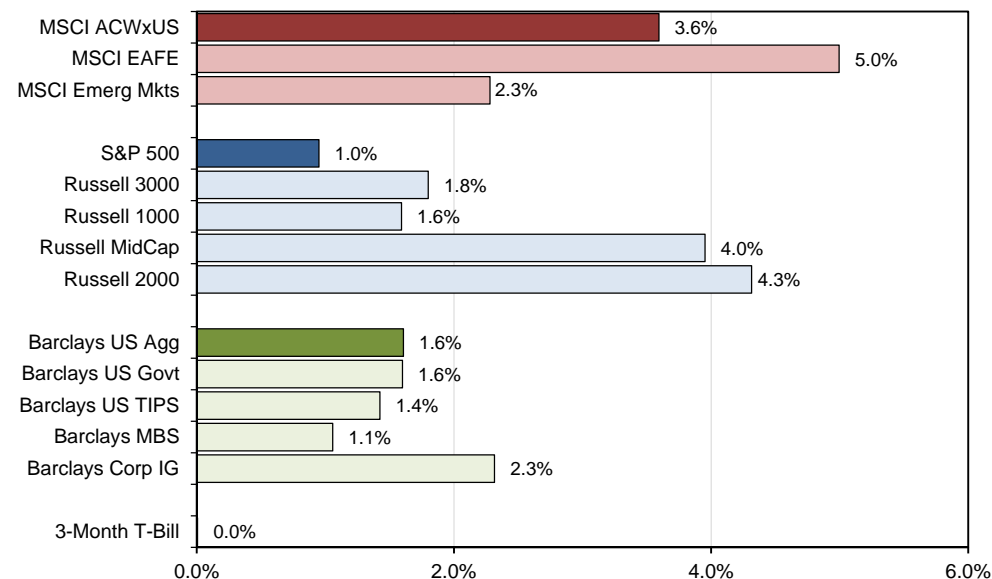
Investment Performance Review
March 31, 2015



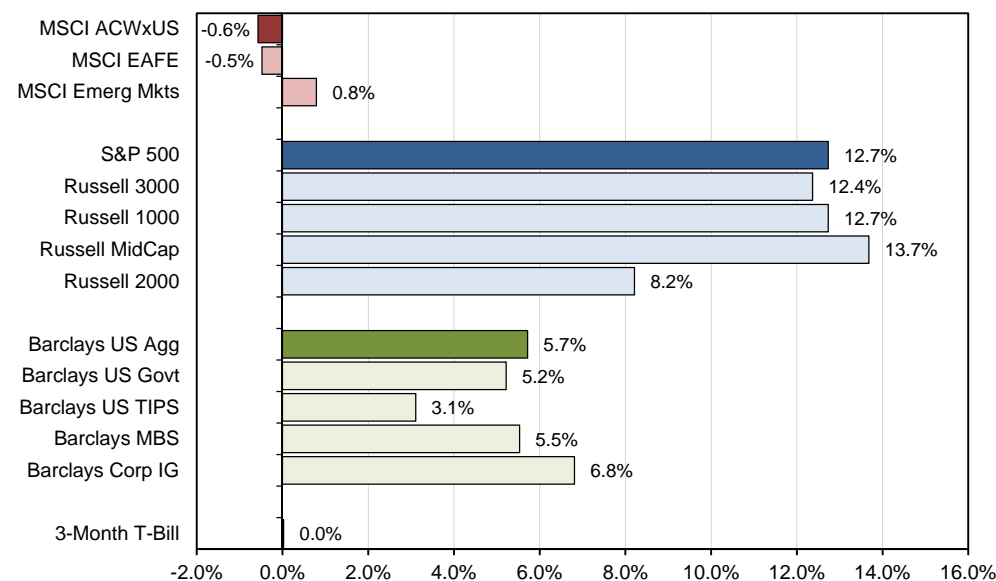
1st Quarter 2015 Market Environment

- Investment returns during the first quarter of 2015 were positive across the board. Domestically, small and mid cap companies outperformed large cap companies for the second consecutive quarter. This outperformance is due largely to a strengthening U.S. dollar (USD), with large cap companies in the S&P 500 Index generally having more international currency exposure versus the more domestically focused small cap companies in the Russell 2000 Index.
- Despite the strong USD, which provided a headwind to international returns in the U.S., international stocks had a strong start versus domestic indices. Through the first quarter, both developed international and emerging markets outperformed large cap U.S. indices with only mid to small domestic companies keeping pace. The outperformance was primarily driven by the European Central Bank's January decision to begin a quantitative easing program to combat slowing growth prospects throughout the region.
- U.S. interest rates fluctuated considerably due to strength of the USD, U.S. economic data, geopolitical news, and the prospect of tighter monetary policy, only to end slightly lower than where they began for the quarter. This decline in rates was a tailwind for bond returns. Investment grade corporate bonds outperformed U.S. government bonds and mortgage-backed securities (MBS) due to their longer duration and as a result of tightening spreads.
- Trailing one-year returns painted a different picture, with U.S. large company stocks outperforming all indices except the Russell Mid Cap Index. Despite the strong quarter, developed international stocks posted negative returns with emerging market stocks finishing the year narrowly positive. Bond returns over the last 12 months were strong, primarily driven by falling interest rates across the majority of the yield curve.

Quarter Performance

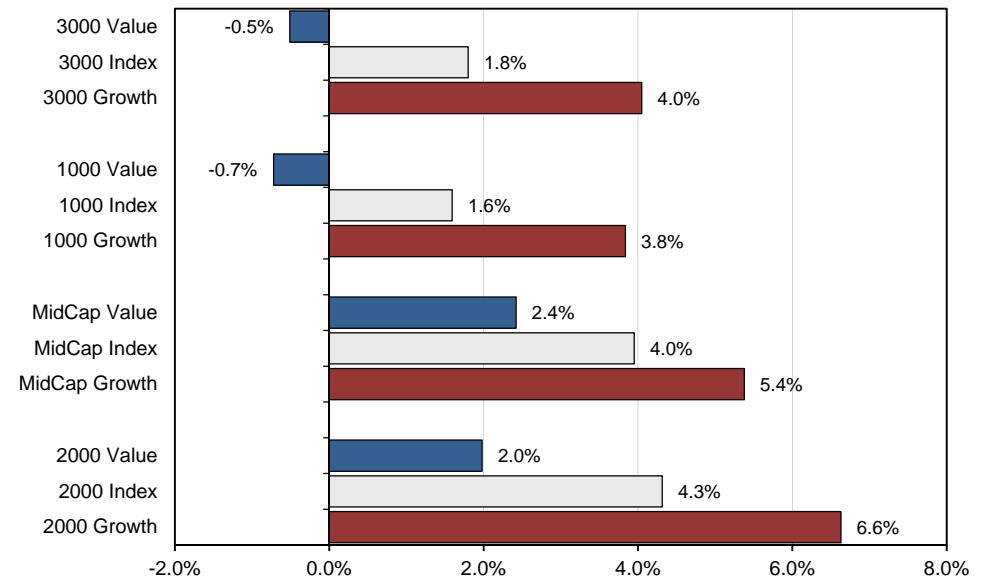


1-Year Performance

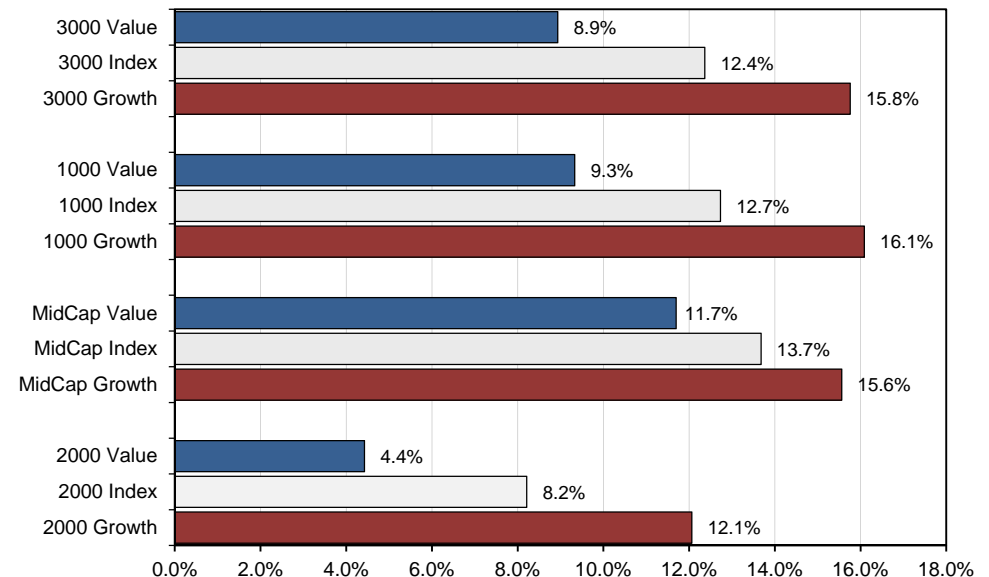


- Domestic stocks performed well through the first quarter of the year with only large cap value stocks finishing March with negative returns. Mixed economic data created volatility as growing optimism due to favorable corporate earnings reports, strong employment data, and oil price stabilization were offset by fears that the Federal Reserve could speed up its timetable for raising short-term interest rates. However, modest GDP, weak durable goods, and weak retail sales reports released during March alleviated fears of tighter monetary policy in the near term, pushing the indices higher to end the quarter.
- There were two notable trends in U.S. domestic equities in the first quarter of the 2015. First, mid to small cap companies outperformed large cap stocks through the end of the period. A considerable portion of this outperformance is attributed to the strengthening of the U.S. dollar as investors favored small cap stocks with less exposure to foreign currencies than large multinationals. Secondly, growth stocks outperformed value stocks throughout the large cap spectrum with large cap value stocks finishing the quarter in negative territory.
- On average, over the trailing one-year period, returns were strongest in the mid cap space with all styles posting double digit returns. Small caps trailed both mid and large cap names. Similar to the quarterly results, growth outperformed value throughout the small cap spectrum.
- Based on their 20-year average P/E ratios, current valuations for both the value and core indices suggest they were modestly overvalued, with growth indices outside of the Russell 1000 Growth Index being close to fair value. Mid cap stocks appeared more overvalued than small caps with large stocks being slightly undervalued. Large cap growth stocks were the most undervalued with a current P/E ratio that was 91.7% of its long-term average. In contrast, the Russell Mid Cap Value Index, the most overvalued index, had a current P/E ratio that was 124.4% of its long-term average.

Quarter Performance - Russell Style Series

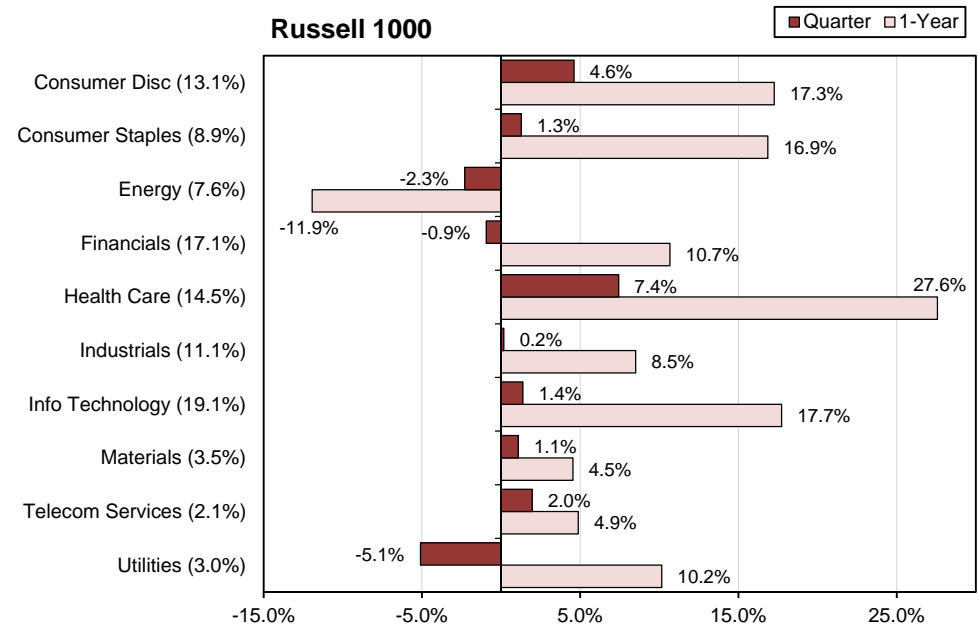


1-Year Performance - Russell Style Series

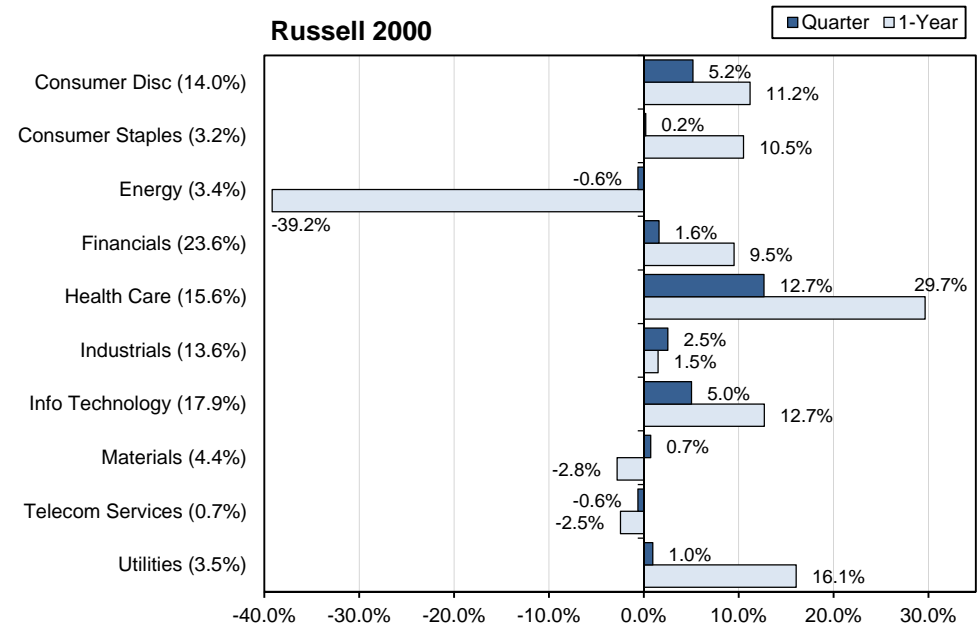


- Within large caps, sector performance was somewhat lackluster as only five of ten economic sectors returned +/- 2% for the quarter. Consumer Discretionary and Health Care posted the strongest results with Utilities and Energy detracting the most. On a one-year basis, six of ten sectors posted returns in the double digits with Energy being the only sector with a negative return due to a sharp drop in oil prices which began in the third quarter.
- Small cap performance for the quarter was led by Health Care, Consumer Discretionary, and Information Technology. Only Energy and Telecom Services posted negative returns for the quarter, both returning -0.6%. Over the trailing one-year period, five of ten sectors returned +10% with only three sectors posting a negative absolute return. Energy was the largest outlier, returning a disproportionate -39.2% over the last 12 months.
- Sector valuations were fairly mixed. On a trailing P/E basis, the Russell 1000 was relatively cheap compared to the Russell 2000. Based on trailing P/E, four sectors in the S&P 500 had valuations lower than their 20 year average, one sector is fairly valued, and five sectors had valuations above their 20 year average. Information Technology and Energy appear to be the most undervalued and Telecom Services and Utilities were the most overvalued based on their long-term average P/E ratios.
- By far the most drastic underperformance of all sectors over the past year occurred in Energy. Falling from a June high near \$115/barrel, oil prices (Brent Crude Spot Price) plummeted since the beginning of the third quarter of 2014, but prices appear to have stabilized, closing the quarter near \$54/barrel. The cause of this drastic price change centered on the expanding world oil supply with lower forecasts of oil consumption growth due to a weaker outlook for the global economy.

Russell 1000



Russell 2000



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.55%	13.2%	65.4%	Information Technology
Exxon Mobil Corporation	1.73%	-7.4%	-10.5%	Energy
Microsoft Corp	1.59%	-11.9%	1.8%	Information Technology
Johnson & Johnson	1.35%	-3.1%	5.2%	Health Care
Berkshire Hathaway Inc Class B	1.25%	-3.9%	15.5%	Financials
Wells Fargo & Co	1.23%	-0.1%	12.4%	Financials
General Electric Co	1.18%	-0.9%	-0.8%	Industrials
JPMorgan Chase & Co	1.08%	-2.6%	2.4%	Financials
Pfizer Inc	1.05%	12.7%	12.2%	Health Care
Procter & Gamble Co	1.05%	-9.4%	4.8%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Pharmacyclics Inc	0.07%	109.3%	155.4%	Health Care
Intercept Pharmaceuticals Inc	0.02%	80.8%	-14.5%	Health Care
Freescall Semiconductor Ltd	0.02%	61.6%	67.0%	Information Technology
Salix Pharmaceuticals Ltd	0.05%	50.3%	66.8%	Health Care
Hospira Inc	0.07%	43.4%	103.1%	Health Care
Orbital ATK Inc	0.02%	41.8%	16.9%	Industrials
Exelis Inc	0.02%	39.6%	40.5%	Industrials
Twitter Inc	0.12%	39.6%	7.3%	Information Technology
Kraft Foods Group Inc	0.25%	39.0%	61.1%	Consumer Staples
Nu Skin Enterprises Inc Class A	0.02%	38.6%	-25.3%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weight Watchers International Inc	0.00%	-71.9%	-66.0%	Consumer Discretionary
Ocwen Financial Corp	0.00%	-45.4%	-78.9%	Financials
Apollo Education Group Inc Class A	0.01%	-44.5%	-44.7%	Consumer Discretionary
zulily Inc Class A	0.00%	-44.5%	-74.1%	Consumer Discretionary
Tidewater Inc	0.00%	-40.4%	-59.6%	Energy
Stratasys Ltd	0.01%	-36.5%	-50.2%	Information Technology
Peabody Energy Corp	0.01%	-36.4%	-69.3%	Energy
SanDisk Corp	0.06%	-34.8%	-20.6%	Information Technology
Rayonier Advanced Materials Inc	0.00%	-32.9%	N/A	Materials
Cliffs Natural Resources Inc	0.00%	-32.6%	-75.7%	Materials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Qorvo Inc	0.63%	N/A	N/A	Information Technology
ISIS Pharmaceuticals Inc	0.41%	3.1%	47.4%	Health Care
Puma Biotechnology Inc	0.30%	24.7%	126.7%	Health Care
Office Depot Inc	0.27%	7.3%	122.8%	Consumer Discretionary
Ultimate Software Group Inc	0.27%	15.8%	24.1%	Information Technology
JetBlue Airways Corp	0.26%	21.4%	121.5%	Industrials
Brunswick Corp	0.26%	0.6%	14.8%	Consumer Discretionary
Graphic Packaging Holding Co	0.26%	7.1%	43.6%	Materials
DexCom Inc	0.26%	13.2%	50.7%	Health Care
Maximus Inc	0.25%	21.8%	49.4%	Information Technology

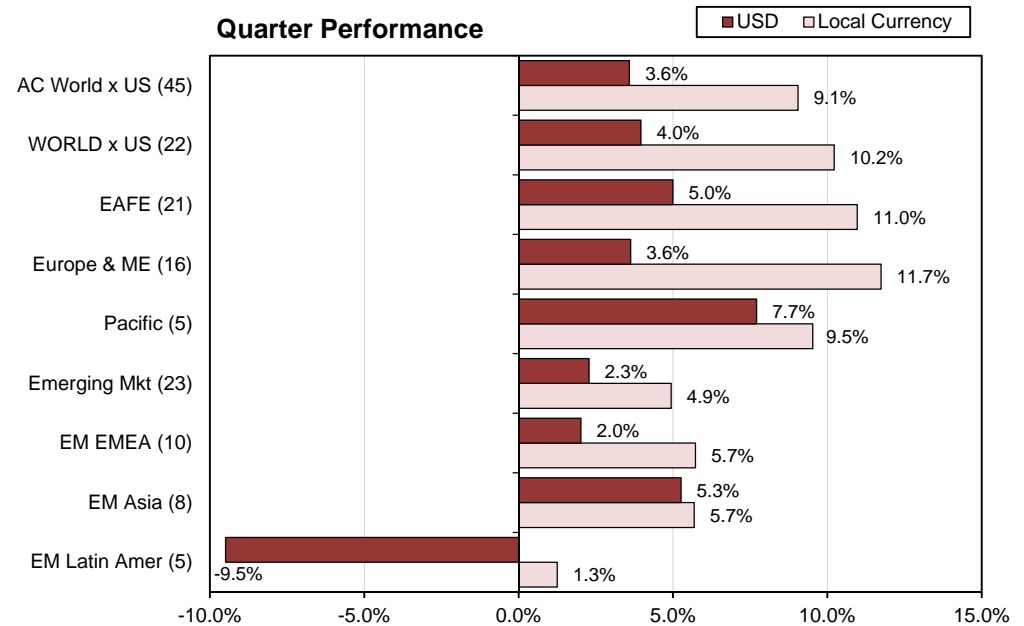
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Gordman's Stores Inc	0.00%	204.0%	52.0%	Consumer Discretionary
Cellular Dynamics International Inc	0.01%	155.5%	10.0%	Health Care
Cytos Therapeutics Inc	0.01%	141.5%	-56.3%	Health Care
NII Holdings Inc	0.00%	135.1%	-96.3%	Telecommunication Services
Esperion Therapeutics Inc	0.03%	129.0%	512.4%	Health Care
Egalet Corp	0.00%	127.2%	-7.6%	Health Care
Ampio Pharmaceuticals Inc	0.02%	119.5%	18.6%	Health Care
Foundation Medicine Inc	0.04%	116.5%	48.6%	Health Care
Fairway Group Holdings Corp Class A	0.01%	114.9%	-11.4%	Consumer Staples
ZIOPHARM Oncology Inc	0.05%	112.4%	135.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Corporate Resource Services Inc	0.00%	-98.3%	-99.4%	Industrials
Doral Financial Corp	0.00%	-98.0%	-99.1%	Financials
BPZ Resources Inc	0.00%	-90.9%	-99.2%	Energy
Wet Seal Inc Class A	0.00%	-89.7%	-99.5%	Consumer Discretionary
Body Central Corp	0.00%	-88.7%	-98.9%	Consumer Discretionary
Quicksilver Resources Inc	0.00%	-87.6%	-99.1%	Energy
Allied Nevada Gold Corp	0.00%	-87.4%	-97.4%	Materials
FXCM Inc	0.01%	-87.1%	-85.4%	Financials
Speed Commerce Inc	0.00%	-79.3%	-82.5%	Information Technology
Corinthian Colleges Inc	0.00%	-77.7%	-99.0%	Consumer Discretionary

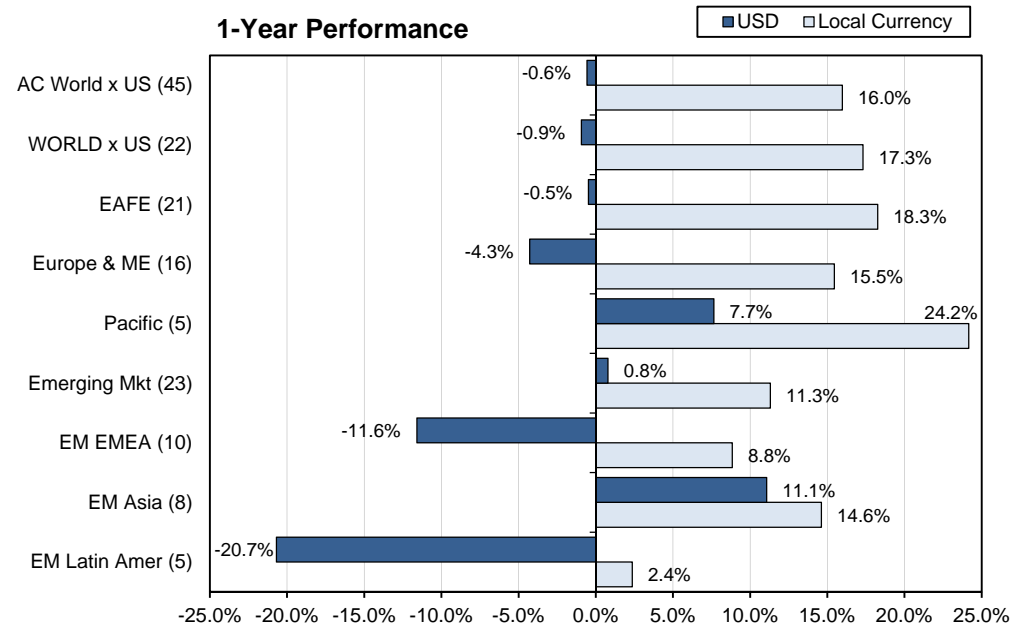
Source: Morningstar Direct

- The year began with a modest sell-off in non-U.S. equities and an unexpected, and unusual, currency event as the Swiss National Bank announced the dissolution of the country's three-year peg to the euro mid-January. Later that month, the European Central Bank made the decision to begin a quantitative easing program to combat slowing growth prospects throughout the region. Developed non-U.S. equities began to surge, leading to the strongest month for the MSCI EAFE Index in over a year.
- On a regional basis, stocks in Latin America turned in the worst quarterly performance in both local currency and USD terms for the second consecutive quarter.
- There were fewer negative returns within developed markets this quarter compared to the recent past, but within emerging markets, negative returns were more common and generally more severe. Denmark (+16.7%) was the top-performing developed country, while Singapore (-1.9%), New Zealand (-1.5%), and the UK (-1.0%) had the worst performance. Interestingly, Russia (+18.6%) was the best performing emerging market, while Greece (-29.3%) was, by far, the worst performer as the country faced possible bankruptcy.
- During the first quarter, USD appreciation once again created a significant drag on returns for U.S. investors in most overseas markets. The Brazilian real depreciated significantly versus the USD during the quarter, leading to a large difference in returns between local and USD returns in Latin American equities.
- Only two sectors ended the quarter in negative territory for developed non-U.S. stocks—Energy (-4.7%) and Utilities (-4.8%). On the opposite end of the spectrum, Health Care (+9.9%) and Consumer Discretionary (+8.4%) led MSCI EAFE performance. For the MSCI EM Index, Health Care (+6.7%) and Consumer Discretionary (+4.1%) stocks performed strongly but were bested by Information Technology (+8.5%) stocks. Materials (-3.1%) and Utilities (-2.1%) stocks detracted the most.
- Similar to U.S. indices, growth outperformed value across the board, while, in general, small caps outperformed large caps.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	8.4%	6.0%
Consumer Staples	11.0%	4.7%	2.0%
Energy	5.1%	-4.7%	-23.4%
Financials	26.0%	4.9%	-0.5%
Health Care	11.4%	9.9%	10.5%
Industrials	12.7%	6.2%	-2.1%
Information Technology	4.9%	7.2%	7.2%
Materials	7.5%	3.4%	-8.0%
Telecommunication Services	4.7%	2.5%	0.6%
Utilities	3.6%	-4.8%	-7.3%
Total	100.0%	5.0%	-0.5%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	7.2%	5.3%
Consumer Staples	9.9%	3.9%	1.9%
Energy	6.9%	-4.0%	-22.7%
Financials	27.3%	2.3%	0.5%
Health Care	9.1%	10.6%	12.4%
Industrials	11.1%	4.8%	-1.5%
Information Technology	7.8%	7.7%	11.4%
Materials	7.6%	1.6%	-11.4%
Telecommunication Services	5.1%	1.7%	1.9%
Utilities	3.4%	-4.5%	-6.5%
Total	100.0%	3.6%	-0.6%

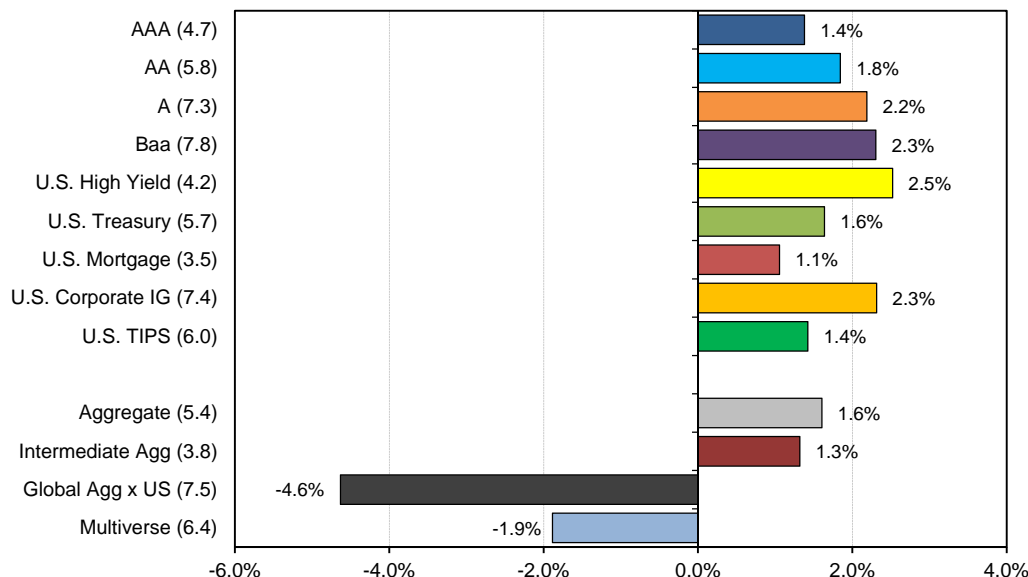
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	4.1%	-1.1%
Consumer Staples	8.1%	2.0%	-1.4%
Energy	8.0%	2.3%	-21.2%
Financials	28.5%	-0.2%	5.7%
Health Care	2.4%	6.7%	25.6%
Industrials	6.8%	1.3%	-1.3%
Information Technology	19.1%	8.5%	15.0%
Materials	7.0%	-2.1%	-18.0%
Telecommunication Services	7.4%	1.5%	6.3%
Utilities	3.3%	-3.1%	-3.1%
Total	100.0%	2.3%	0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.2%	15.9%	10.3%	12.4%
United Kingdom	19.8%	14.2%	-1.0%	-5.5%
France	9.7%	7.0%	4.8%	-7.4%
Germany	9.5%	6.8%	8.4%	-2.0%
Switzerland	9.3%	6.6%	5.1%	0.7%
Australia	7.3%	5.2%	3.1%	-5.8%
Spain	3.6%	2.6%	-0.6%	-9.2%
Hong Kong	3.1%	2.3%	6.0%	15.3%
Sweden	3.1%	2.2%	5.6%	-4.2%
Netherlands	2.7%	2.0%	4.9%	0.5%
Italy	2.3%	1.7%	6.8%	-15.2%
Denmark	1.7%	1.2%	16.7%	6.9%
Singapore	1.5%	1.0%	-1.9%	2.0%
Belgium	1.3%	0.9%	6.0%	8.5%
Finland	0.9%	0.6%	2.8%	3.3%
Norway	0.6%	0.5%	2.4%	-21.1%
Israel	0.6%	0.4%	9.1%	13.7%
Ireland	0.3%	0.2%	3.8%	-6.7%
Austria	0.2%	0.1%	3.2%	-25.1%
Portugal	0.2%	0.1%	7.3%	-39.1%
New Zealand	0.2%	0.1%	-1.5%	-8.6%
Total EAFE Countries	100.0%	71.7%	5.0%	-0.5%
Canada		6.8%	-5.9%	-5.5%
Total Developed Countries		78.5%	4.0%	-0.9%
China		5.0%	8.1%	24.3%
Korea		3.2%	4.4%	-4.9%
Taiwan		2.8%	4.0%	13.2%
South Africa		1.7%	3.3%	4.2%
India		1.6%	5.4%	20.7%
Brazil		1.6%	-14.6%	-28.4%
Mexico		1.0%	-1.9%	-6.3%
Russia		0.8%	18.6%	-24.9%
Malaysia		0.8%	-1.6%	-11.7%
Indonesia		0.6%	2.5%	7.5%
Thailand		0.5%	2.5%	11.4%
Turkey		0.3%	-15.8%	-4.3%
Poland		0.3%	-3.0%	-19.0%
Philippines		0.3%	10.2%	26.2%
Chile		0.3%	0.1%	-10.1%
Qatar		0.2%	-3.3%	-1.9%
Colombia		0.1%	-19.1%	-38.3%
United Arab Emirates		0.1%	-5.3%	-13.8%
Peru		0.1%	-6.0%	-0.5%
Greece		0.1%	-29.3%	-64.1%
Egypt		0.1%	1.5%	20.2%
Czech Republic		0.0%	-3.1%	-12.1%
Hungary		0.0%	14.0%	-9.4%
Total Emerging Countries		21.5%	2.3%	0.8%
Total ACWIXUS Countries		100.0%	3.6%	-0.6%

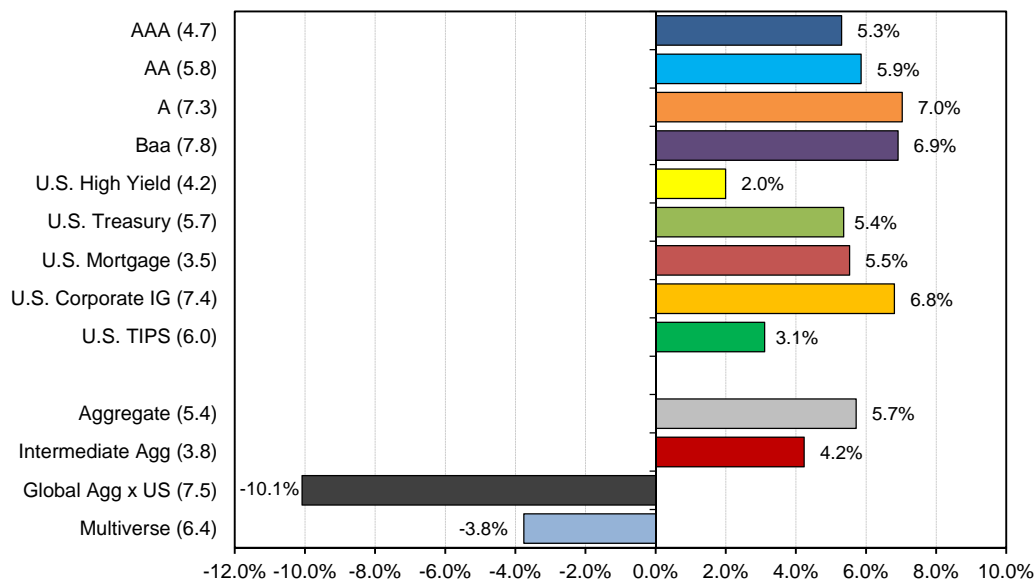
Source: MSCI Global Index Monitor (Returns are Gross in USD)

- Domestic bond markets were positive during the first quarter of 2015 as broad U.S. fixed income indices moved in tandem with U.S. Treasuries throughout the period. The Barclays Aggregate Index returned +1.6% with U.S. corporate bonds driving performance relative to U.S. Treasury and mortgage backed securities.
- Investors were rewarded for taking on more credit risk with A and Baa credits directing investment grade performance for the quarter. High yield credit outperformed investment grade with Ba and B credits outperforming Caa issues. Furthermore, since rate hikes are generally associated with an improving economic environment and should the Fed begin to raise rates, it is plausible spreads could tighten further as company fundamentals strengthen.
- Due to the decline in interest rates along the yield curve, longer dated issues outperformed short maturity issues. For example, the quarterly return on the 30-Year Treasury was +5.1% versus a +2.6% return on the 10-Year Treasury.
- The domestic bond market dramatically outpaced the international bond market, represented by the Barclays Global Aggregate ex U.S. Index, by +6.2%. The performance differential was heavily influenced by the USD strengthening +6.6%, with returns in local currency far more attractive at +2.0%. The European Central Bank's announcement of a quantitative easing program fueled an ongoing rally in European core and peripheral country bonds. In fact, outside of the U.S., few central banks worldwide have considered tightening monetary policies.

Quarter Performance

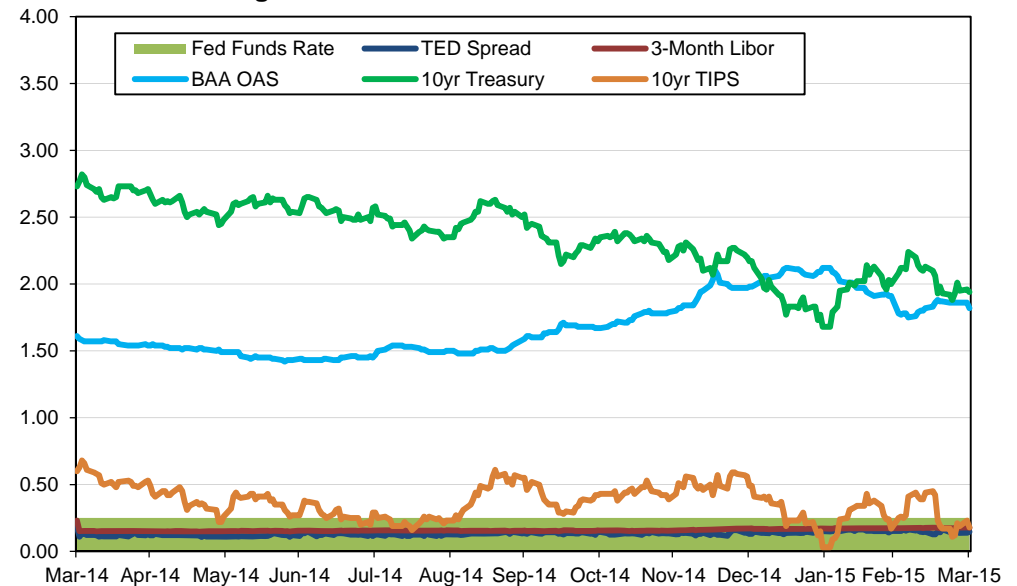


1-Year Performance

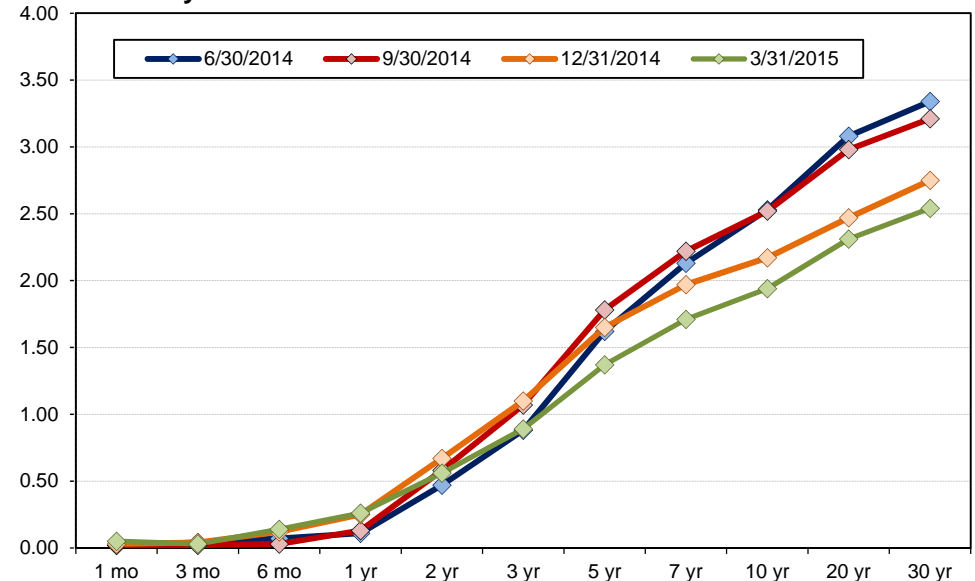


- The yield curve in the U.S. continued to flatten during the first quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the best performing maturity segment as 30-year Treasuries returned +5.1% during the period. The yield on the 10-year Treasury fell from 2.17% to 1.94% ending the quarter below 2.0%. At the short end of the curve, 2-year Treasuries fell from 0.67% to 0.56%.
- Since rising to more attractive yields in mid-to-late 2013, the yield curve has gradually flattened and interest rates have declined, particularly in longer-dated maturities. This resulted in positive returns over the past twelve months, especially in investment grade or better, intermediate term or longer securities. The expectation is that given strong economic growth, lower unemployment, the end of the Fed's QE program, and better housing numbers, interest rates will soon rise. However, the impact of foreign purchases and generally benign inflation has been a natural headwind to rising rates.
- Interest rates fluctuated considerably in the U.S. during the first quarter of 2015. Improving economic data initially caused rates to rise as investors speculated the Federal Reserve could begin tightening monetary policy as early as June. However, based on Janet Yellen's comments in late March, and mixed economic reports near quarter-end, investor fears of imminent Fed policy tightening in June were abated causing rates to fall. Despite the volatility, rates ended the quarter lower with broad U.S. credit indices posting solid gains.
- The European Central Bank announced a quantitative easing plan in response to below-target inflation figures. The 60 billion euro per month bond buying program was larger than investors expected and was designed to revitalize the Eurozone economy and fight deflationary pressures.

1-Year Trailing Market Rates



Treasury Yield Curve



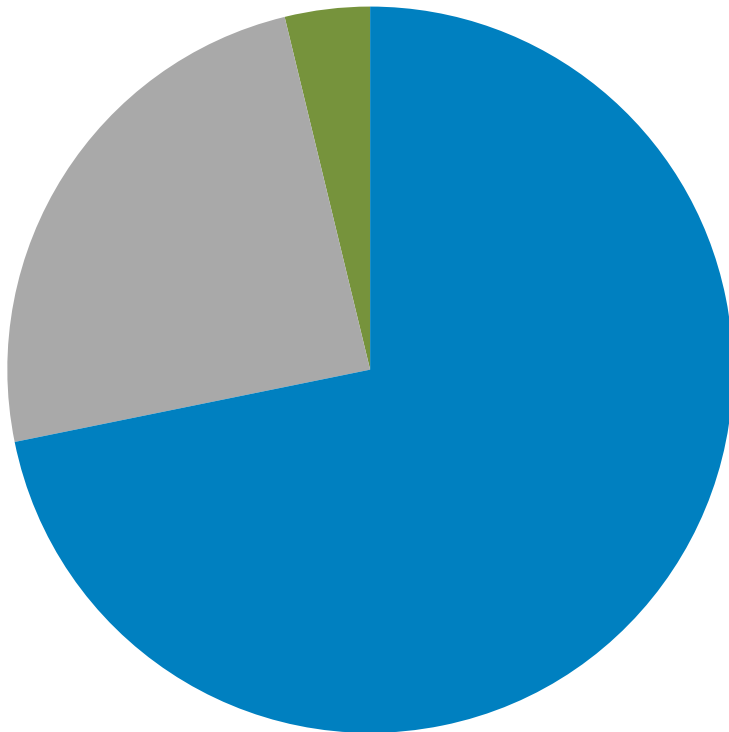
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- In an effort to better serve your needs, The Bogdahn Group is conducting its annual client survey.
- We sincerely thank you for taking the time to fill out this survey. The insights gained will help The Bogdahn Group continue to improve and better serve you. Additionally, we use the information to evaluate our consultants and identify areas of professional improvement. This survey is short and should take approximately five minutes to complete. The Bogdahn Group will keep all information provided completely confidential and will never release information to third parties. This survey is for internal use only.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/TBGSurvey2014>.
- If you have any questions about the survey, please contact Tala Chin at (863) 877-0323 or clientsurvey@bogdahngroup.com.
- Thank you again for your help. We look forward to reviewing your feedback.

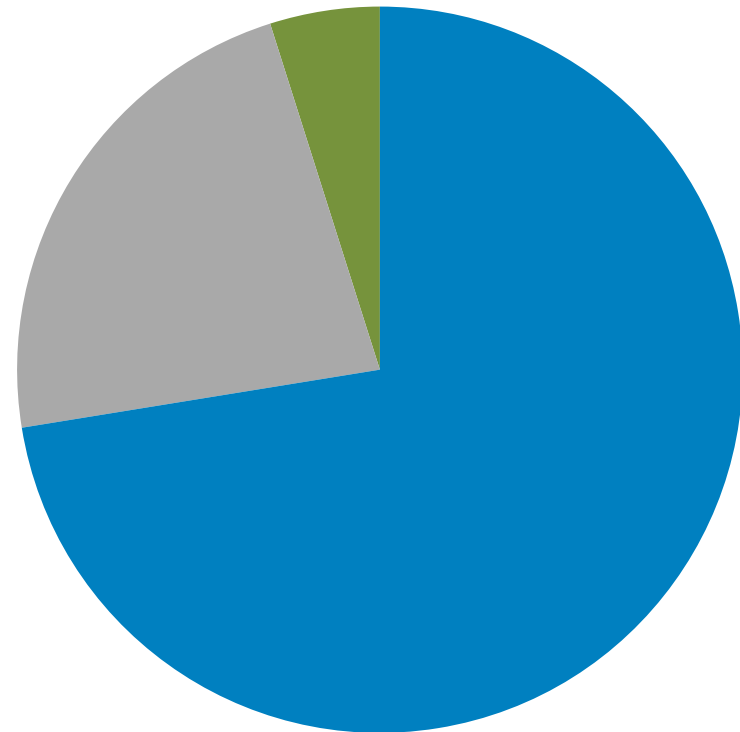
Please rate The Bogdahn Group on the following based on a scale of 1 – 10
(1 very poor and 10 Excellent):

- 1** Your consulting team's level of understanding of your Plan/Fund's unique needs and objectives.
- 2** Your satisfaction with the accuracy, level of detail, and timeliness of your performance report.
- 3** Your consulting team's ability to effectively communicate the information in the performance report.
- 4** Your consulting team's ability to effectively communicate investment insights beyond those in the performance report.
- 5** Effort of your consulting team to offer proactive suggestions and/or innovative solutions to enhance your portfolio goals and objectives.
- 6** The outcomes/satisfaction of your consultant's suggestions and/or investment solutions.
- 7** The timeliness and effectiveness of your consulting team's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours.)
- 8** Your satisfaction with your fee structure relative to the value delivered.
- 9** Your overall satisfaction with The Bogdahn Group's services, professional staff, and resources.
- 10** Please select your preferred methods(s) to receive performance and research reports:
 - Emailed (PDF) in advance of the meeting
 - Hard copies mailed in advance of the meeting
 - Hard copies delivered at meeting
 - Electronic "Portal" access through Bogdahn
 - Alternative electronic format (CDs, Flash Drive, Tablet)
 - Other _____

Asset Allocation By Segment as of
December 31, 2014 : \$31,994,125



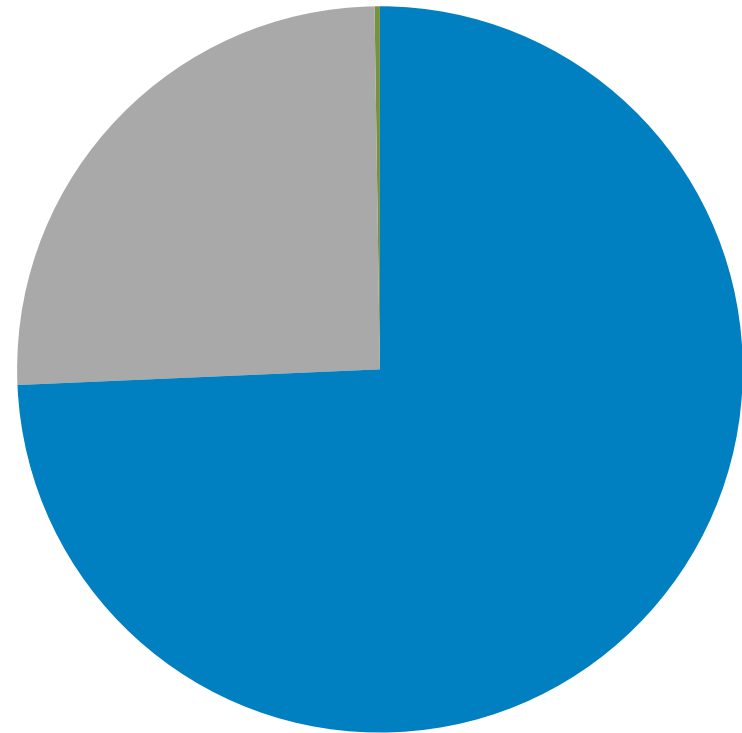
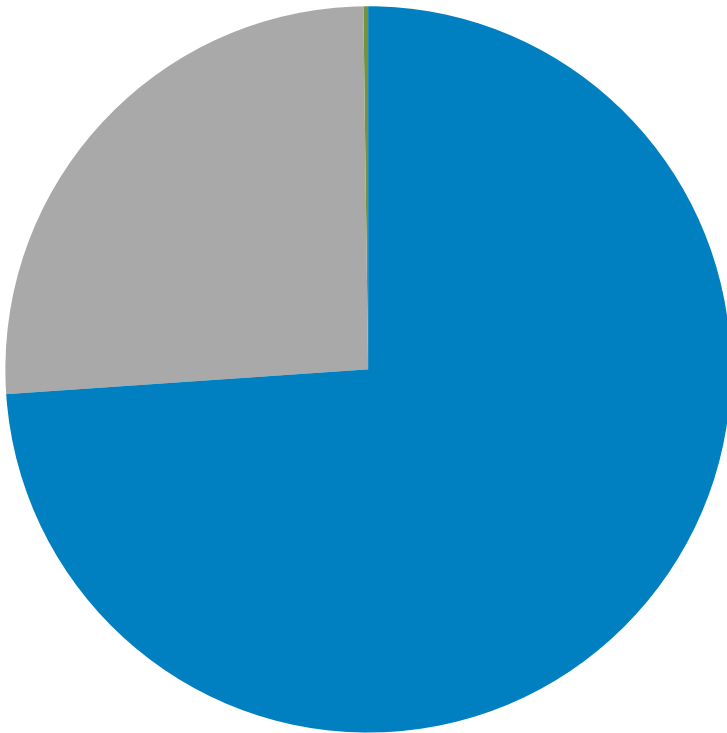
Asset Allocation By Segment as of
March 31, 2015 : \$32,548,863



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,974,788	71.8	Domestic Equity	23,579,848	72.4
Domestic Fixed Income	7,807,428	24.4	Domestic Fixed Income	7,375,372	22.7
Cash Equivalent	1,211,909	3.8	Cash Equivalent	1,593,643	4.9

Asset Allocation By Manager as of
December 31, 2014 : \$31,994,125

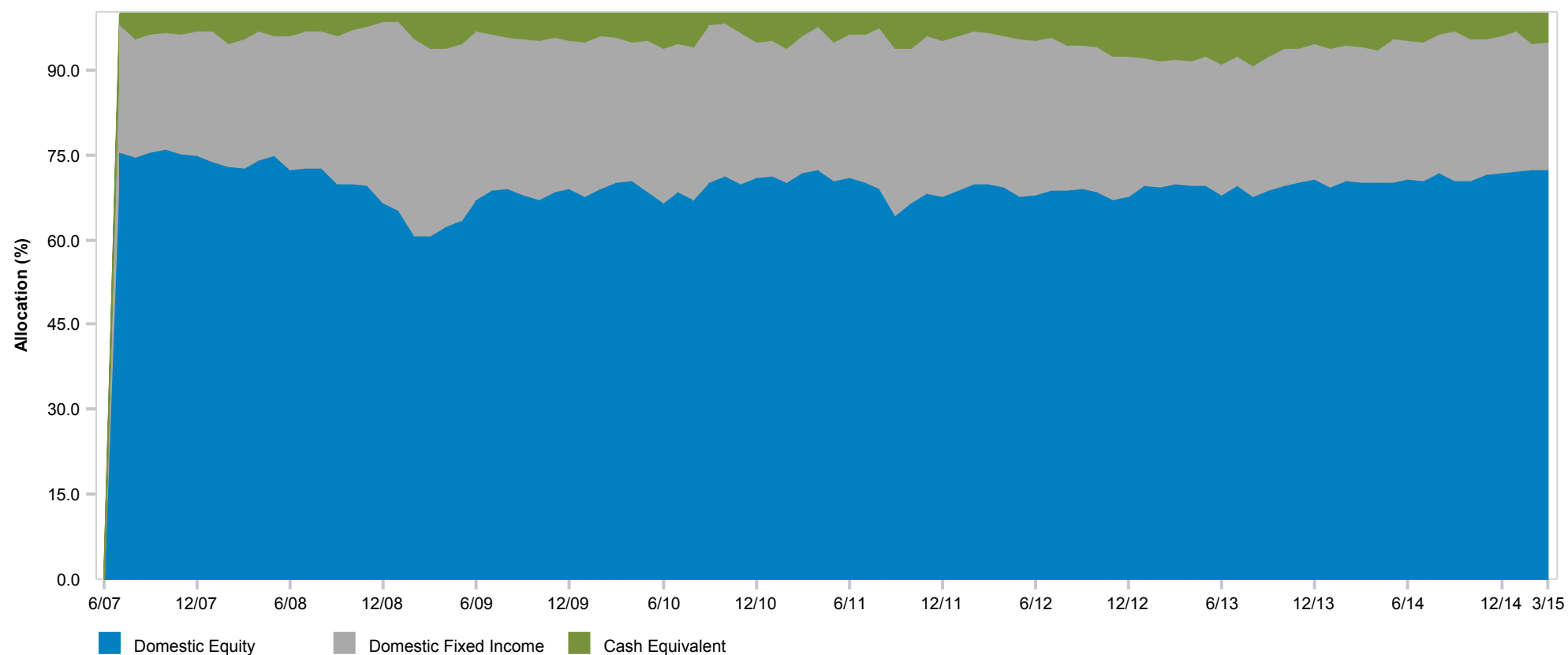
Asset Allocation By Manager as of
March 31, 2015 : \$32,548,863



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Balanced Portfolio	23,648,230	73.9	■ Bowen Hanes Balanced Portfolio	24,188,781	74.3
■ Rockwood Capital Balanced Portfolio	8,278,876	25.9	■ Rockwood Capital Balanced Portfolio	8,283,602	25.4
■ R&D Account	67,019	0.2	■ R&D Account	76,479	0.2

Asset Allocation Attributes										
	Mar-2014		Jun-2014		Sep-2014		Dec-2014		Mar-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	22,778,706	74.23	23,480,729	73.97	23,277,922	73.80	23,648,230	73.91	24,188,781	74.32
Rockwood Balanced Portfolio	7,764,996	25.30	7,885,129	24.84	8,057,446	25.54	8,278,876	25.88	8,283,602	25.45
R&D Account	142,401	0.46	379,093	1.19	207,656	0.66	67,019	0.21	76,479	0.23
Total Fund	30,686,104	100.00	31,744,951	100.00	31,543,023	100.00	31,994,125	100.00	32,548,863	100.00

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 01/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Bowen Hanes Balanced Portfolio	23,648,230	-349,248	-	-	-23,592	-	88,556	824,835	24,188,781
Rockwood Balanced Portfolio	8,278,876	-116,416	-	-	-10,349	-	38,133	93,358	8,283,602
R&D Account	67,019	465,664	105,359	-548,668	-	-12,896	1	-	76,479
Total Fund	31,994,125	-	105,359	-548,668	-33,941	-12,896	126,691	918,193	32,548,863

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2015
Bowen Hanes Balanced Portfolio	23,277,922	-388,022	-	-	-46,753	-	197,647	1,147,987	24,188,781
Rockwood Balanced Portfolio	8,057,446	-129,341	-	-	-30,323	-	83,042	302,778	8,283,602
R&D Account	207,656	517,363	506,803	-1,126,470	-	-28,877	5	-	76,479
Total Fund	31,543,023	-	506,803	-1,126,470	-77,076	-28,877	280,695	1,450,765	32,548,863

Comparative Performance

Total Fund

As of March 31, 2015

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	3.19	5.29	9.28	10.26	9.81	7.03	9.28	08/01/1986
Total Fund Policy	2.08	4.78	8.13	10.35	9.77	6.59	8.79	
Total Fund (Gross)	3.30 (5)	5.55 (26)	9.74 (8)	10.72 (25)	10.27 (20)	7.46 (17)	9.52 (6)	08/01/1986
Total Fund Policy	2.08 (78)	4.78 (47)	8.13 (31)	10.35 (38)	9.77 (42)	6.59 (67)	8.79 (43)	
All Public Plans-Total Fund Median	2.44	4.71	7.30	10.04	9.52	6.86	8.63	
Total Domestic Equity	3.95 (14)	7.15 (47)	12.65 (62)	14.86 (80)	13.33 (78)	9.19 (32)	11.69 (28)	08/01/1986
Total Equity Policy	2.22 (41)	5.40 (75)	9.31 (87)	14.23 (83)	12.33 (89)	7.20 (96)	10.00 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	6.96	13.32	16.61	14.86	8.73	11.28	
Total Fixed Income	1.70 (55)	2.61 (97)	4.00 (97)	2.35 (100)	4.26 (95)	3.95 (100)	6.28 (100)	03/01/1988
Total Fixed Income Policy	1.61 (72)	3.43 (60)	5.72 (66)	3.10 (87)	4.66 (71)	4.91 (85)	6.70 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	3.47	5.90	3.63	4.93	5.33	7.07	
Bowen Hanes Balanced Portfolio (Gross)	3.93 (1)	6.11 (11)	9.94 (7)	10.76 (24)	10.08 (28)	7.50 (14)	9.53 (5)	08/01/1986
Total Bowen Policy	1.68 (93)	5.54 (26)	10.34 (5)	11.74 (7)	11.28 (3)	7.32 (22)	9.05 (35)	
All Public Plans-Total Fund Median	2.44	4.71	7.30	10.04	9.52	6.86	8.63	
Bowen Hanes Balanced Portfolio (Net)	3.82	5.90	9.51	10.32	9.65	7.08	9.29	08/01/1986
Total Bowen Policy	1.68	5.54	10.34	11.74	11.28	7.32	9.05	
Bowen Hanes Equity	4.78 (5)	7.70 (39)	12.75 (59)	14.49 (82)	12.79 (84)	8.96 (42)	11.61 (38)	08/01/1986
Russell 1000 Index	1.59 (57)	6.55 (57)	12.73 (59)	16.45 (54)	14.73 (52)	8.34 (67)	10.41 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	6.96	13.32	16.61	14.86	8.73	11.28	
Bowen Hanes Fixed Income	1.42 (95)	1.88 (99)	2.83 (99)	2.08 (100)	4.13 (97)	3.98 (100)	6.29 (100)	03/01/1988
Total Fixed Income Policy	1.61 (72)	3.43 (60)	5.72 (66)	3.10 (87)	4.66 (71)	4.91 (85)	6.70 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	3.47	5.90	3.63	4.93	5.33	7.07	
Rockwood Balanced Portfolio	1.62 (94)	4.85 (44)	10.22 (6)	11.13 (14)	11.25 (3)	N/A	11.98 (2)	10/01/2009
Total Rockwood Policy	1.81 (90)	5.91 (16)	10.12 (6)	11.74 (7)	11.35 (3)	N/A	11.85 (3)	
All Public Plans-Total Fund Median	2.44	4.71	7.30	10.04	9.52	6.86	10.08	
Rockwood Equity	1.33 (89)	5.25 (83)	12.19 (41)	15.55 (75)	14.75 (53)	N/A	16.13 (43)	10/01/2009
Russell 3000 Index	1.80 (78)	7.13 (61)	12.37 (36)	16.43 (60)	14.71 (58)	8.38 (72)	15.69 (59)	
IM U.S. All Cap Core Equity (SA+CF) Median	2.78	7.46	11.90	16.68	14.79	8.71	15.86	
Rockwood Fixed Income	2.20 (1)	4.11 (4)	6.43 (17)	2.90 (95)	4.54 (79)	N/A	4.40 (87)	10/01/2009
Total Fixed Income Policy	1.61 (72)	3.43 (60)	5.72 (66)	3.10 (87)	4.66 (71)	4.91 (85)	4.48 (85)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	3.47	5.90	3.63	4.93	5.33	5.04	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

Comparative Performance

Total Fund

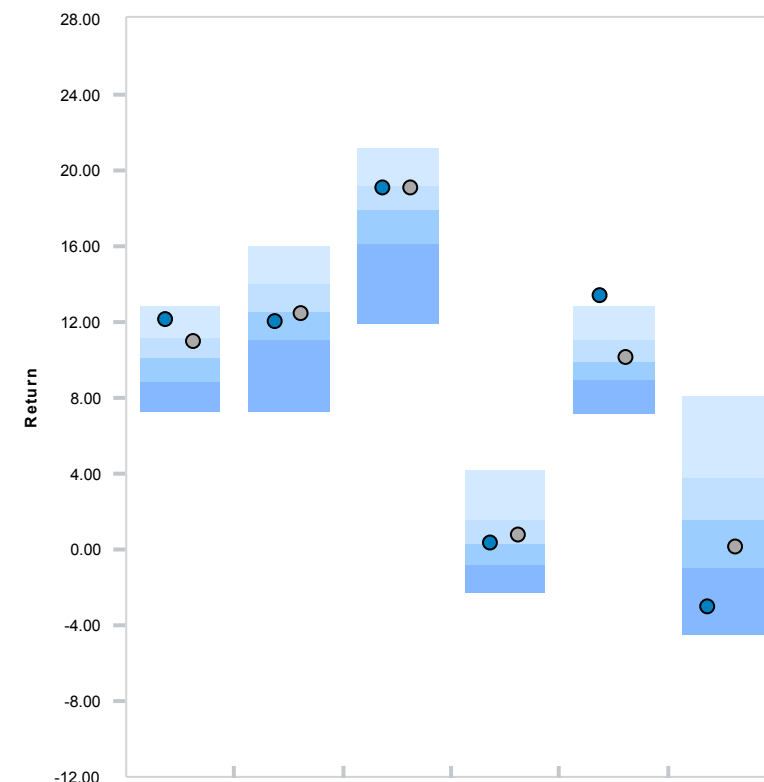
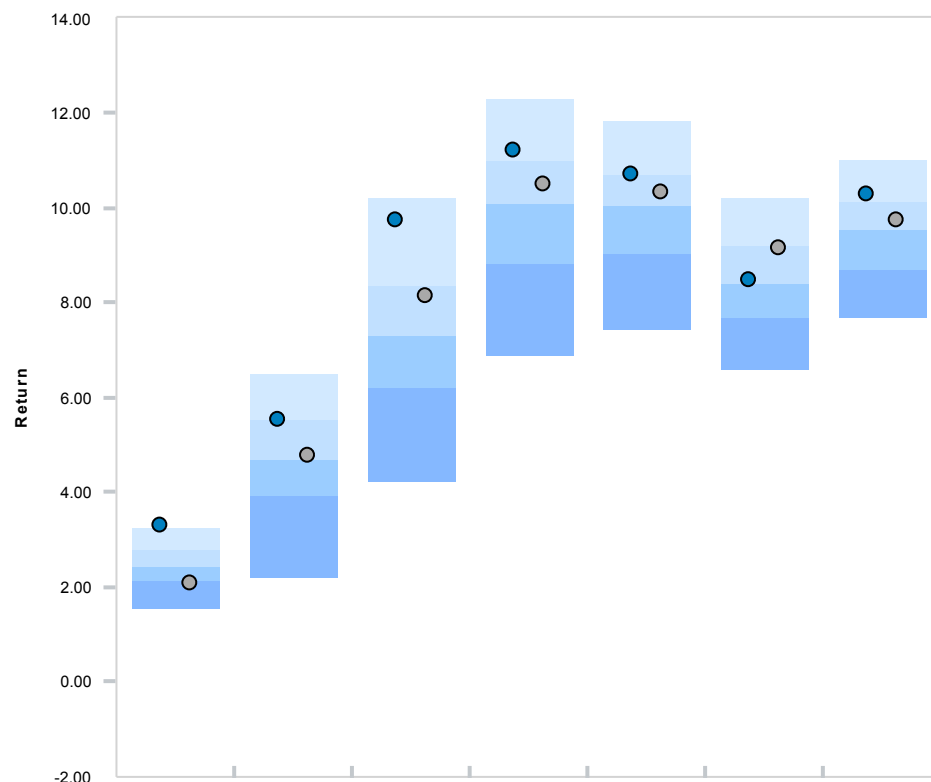
As of March 31, 2015

Comparative Performance Fiscal Year Returns

	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund (Net)	5.29	11.67	11.49	18.57	-0.08	12.94	-3.43	-16.34	20.79
Total Fund Policy	4.78	10.97	12.41	19.02	0.77	10.08	0.09	-13.98	12.73
Total Fund (Gross)	5.55 (26)	12.11 (11)	11.96 (62)	19.06 (27)	0.34 (49)	13.39 (4)	-3.03 (91)	-16.01 (84)	21.27 (2)
Total Fund Policy	4.78 (47)	10.97 (31)	12.41 (53)	19.02 (29)	0.77 (40)	10.08 (46)	0.09 (68)	-13.98 (56)	12.73 (76)
All Public Plans-Total Fund Median	4.71	10.10	12.52	17.89	0.32	9.89	1.55	-13.57	14.39
Total Domestic Equity	7.15 (47)	16.51 (81)	18.31 (78)	26.58 (70)	-1.95 (82)	15.54 (4)	-6.40 (57)	-20.99 (57)	28.49 (2)
Total Equity Policy	5.40 (75)	14.79 (89)	20.60 (53)	26.65 (70)	-2.04 (82)	10.75 (32)	-6.14 (53)	-22.10 (69)	16.90 (52)
IM U.S. Large Cap Core Equity	6.96	19.25	20.75	29.77	1.14	9.45	-5.82	-20.44	16.98
Total Fixed Income	2.61 (97)	2.77 (98)	-0.91 (34)	5.42 (84)	4.80 (74)	10.26 (23)	8.50 (92)	-1.34 (80)	2.48 (100)
Total Fixed Income Policy	3.43 (60)	3.96 (80)	-1.68 (80)	5.16 (90)	5.26 (50)	8.73 (64)	11.46 (68)	2.41 (52)	5.08 (59)
IM U.S. Broad Market Core Fixed Income	3.47	4.50	-1.28	6.60	5.26	9.20	12.28	2.55	5.15
Bowen Hanes Balanced Portfolio	6.11 (11)	12.93 (5)	10.99 (76)	19.10 (27)	-0.09 (60)	12.69 (6)	-2.09 (86)	-16.01 (84)	21.27 (2)
Total Bowen Policy	5.54 (26)	13.62 (3)	12.60 (49)	21.06 (6)	2.69 (11)	10.08 (46)	0.09 (68)	-13.98 (56)	12.73 (76)
All Public Plans-Total Fund Median	4.71	10.10	12.52	17.89	0.32	9.89	1.55	-13.57	14.39
Bowen Hanes Equity	7.70 (39)	17.54 (70)	16.04 (90)	25.68 (77)	-2.07 (83)	14.02 (7)	-5.84 (51)	-20.99 (57)	28.49 (2)
Russell 1000 Index	6.55 (57)	19.01 (52)	20.91 (48)	30.05 (47)	0.91 (54)	10.75 (32)	-6.14 (53)	-22.10 (69)	16.90 (52)
IM U.S. Large Cap Core Equity	6.96	19.25	20.75	29.77	1.14	9.45	-5.82	-20.44	16.98
Bowen Hanes Fixed Income	1.88 (99)	2.28 (100)	-0.52 (18)	5.72 (80)	4.72 (75)	11.03 (16)	8.64 (92)	-1.34 (80)	2.48 (100)
Total Fixed Income Policy	3.43 (60)	3.96 (80)	-1.68 (80)	5.16 (90)	5.26 (50)	8.73 (64)	11.46 (68)	2.41 (52)	5.08 (59)
IM U.S. Broad Market Core Fixed Income	3.47	4.50	-1.28	6.60	5.26	9.20	12.28	2.55	5.15
Rockwood Balanced Portfolio	4.85 (44)	10.08 (51)	14.93 (14)	19.47 (22)	1.66 (24)	15.65 (1)	N/A	N/A	N/A
Total Rockwood Policy	5.91 (16)	12.85 (5)	13.03 (42)	21.16 (5)	2.47 (13)	10.37 (38)	N/A	N/A	N/A
All Public Plans-Total Fund Median	4.71	10.10	12.52	17.89	0.32	9.89	1.55	-13.57	14.39
Rockwood Equity	5.25 (83)	13.41 (74)	24.29 (47)	29.61 (38)	-2.18 (80)	21.00 (1)	N/A	N/A	N/A
Russell 3000 Index	7.13 (61)	17.76 (32)	21.60 (78)	30.20 (32)	0.55 (61)	10.96 (53)	-6.42 (60)	-21.52 (67)	16.52 (63)
IM U.S. All Cap Core Equity	7.46	16.38	23.87	27.72	0.98	11.05	-5.94	-20.95	17.43
Rockwood Fixed Income	4.11 (4)	3.76 (90)	-1.80 (87)	4.83 (96)	5.25 (52)	8.28 (82)	N/A	N/A	N/A
Total Fixed Income Policy	3.43 (60)	3.96 (80)	-1.68 (80)	5.16 (90)	5.26 (50)	8.73 (64)	11.46 (68)	2.41 (52)	5.08 (59)
IM U.S. Broad Market Core Fixed Income	3.47	4.50	-1.28	6.60	5.26	9.20	12.28	2.55	5.15

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Fiscal year ends September 30th.

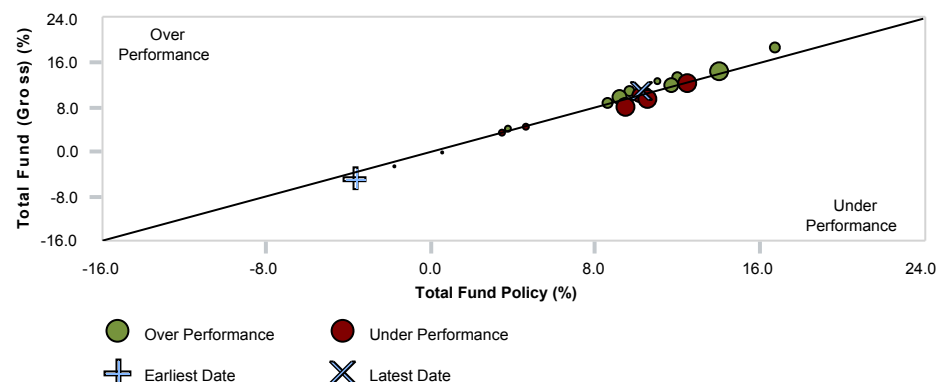
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



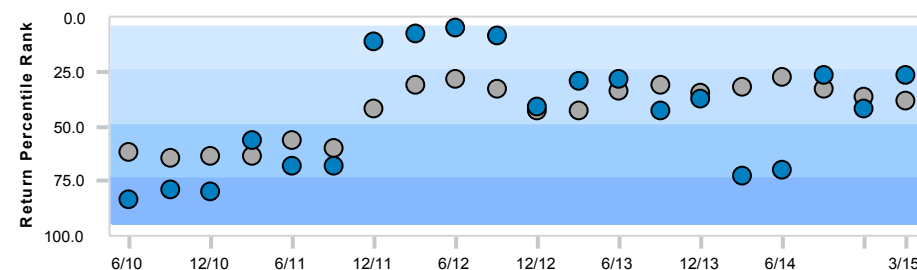
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Fund (Gross)	2.17 (52)	-0.02 (7)	4.00 (25)	0.45 (98)	7.35 (4)	5.33 (30)
Total Fund Policy	2.65 (33)	-0.71 (28)	3.94 (28)	1.77 (44)	5.66 (48)	4.90 (52)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.59	4.94

3 Yr Rolling Under/Over Performance - 5 Years

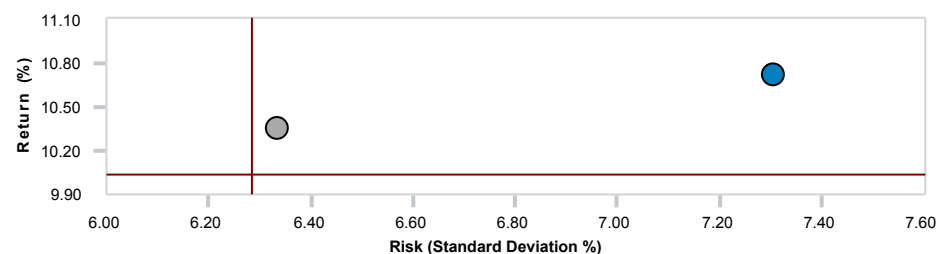


3 Yr Rolling Percentile Ranking - 5 Years



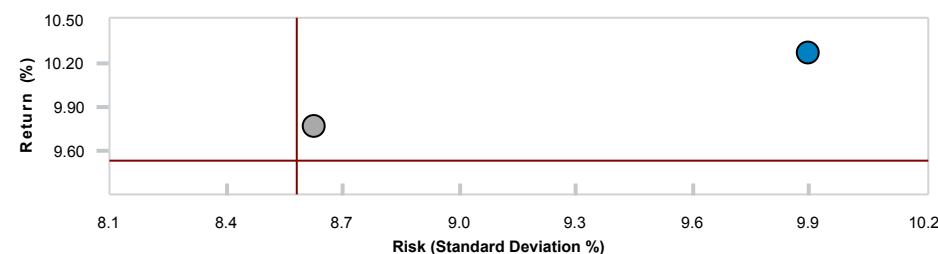
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	8 (40%)	5 (25%)	3 (15%)
Total Fund Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.72	7.31
Total Fund Policy	10.35	6.33
Median	10.04	6.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	10.27	9.90
Total Fund Policy	9.77	8.63
Median	9.53	8.58

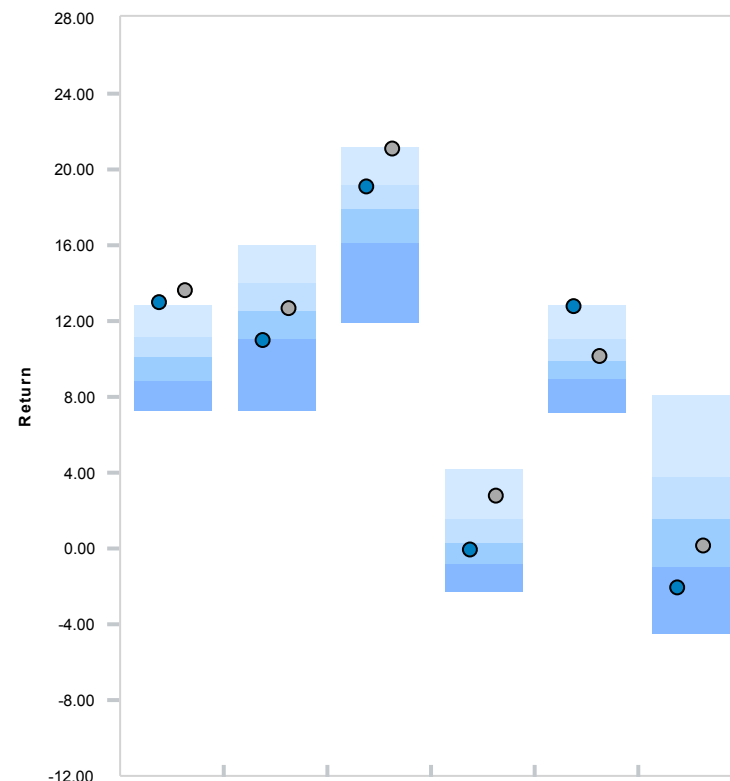
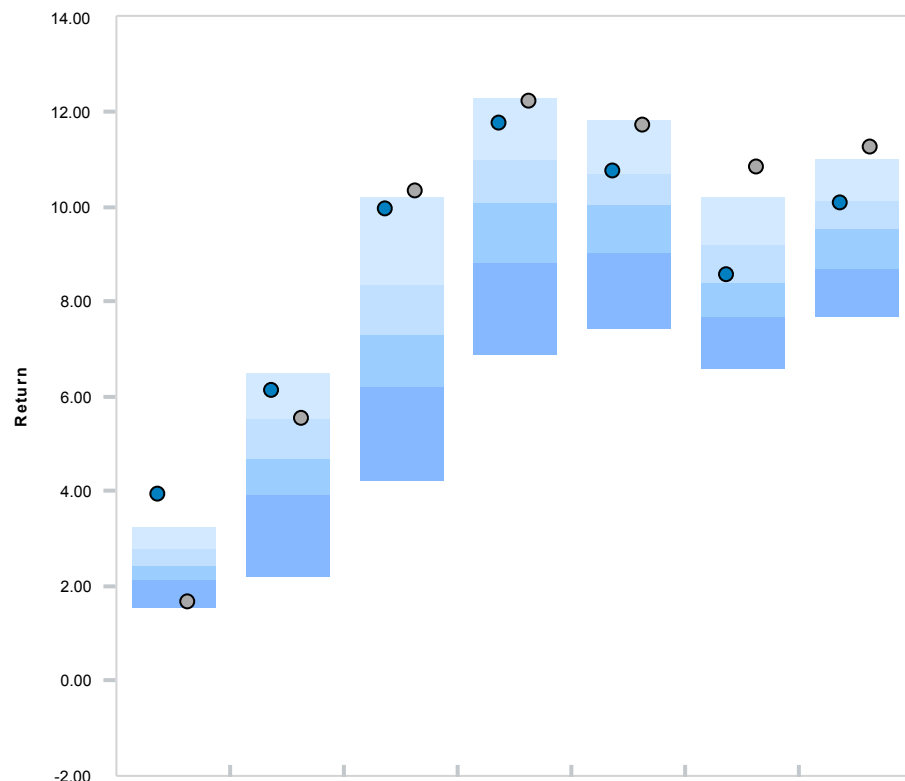
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.79	109.09	118.86	-0.86	0.23	1.43	1.13	3.98
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.58	1.00	3.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.46	109.16	113.09	-0.56	0.24	1.03	1.12	5.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	4.93

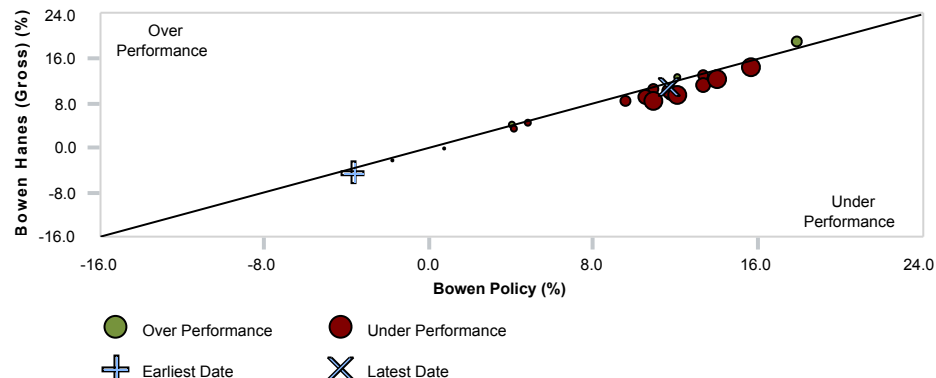
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



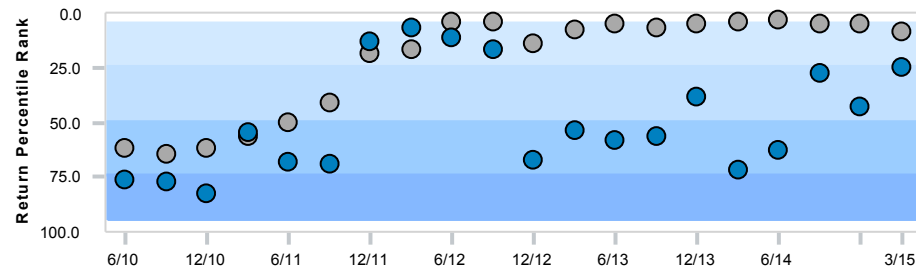
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Bowen Hanes (Gross)	2.10 (54)	-0.76 (30)	4.41 (9)	1.03 (91)	7.88 (2)	5.55 (24)
Bowen Policy	3.80 (3)	0.50 (4)	4.04 (23)	2.02 (25)	6.52 (17)	4.12 (83)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.59	4.94

3 Yr Rolling Under/Over Performance - 5 Years

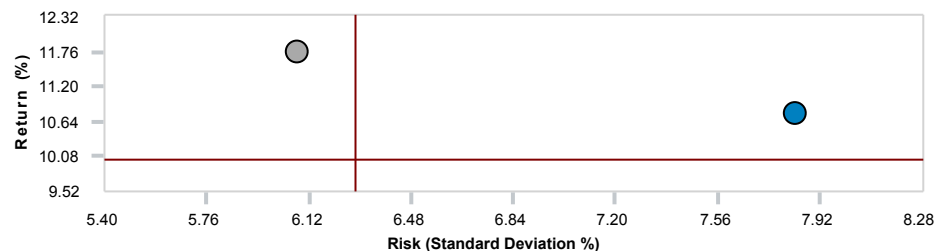


3 Yr Rolling Percentile Ranking - 5 Years



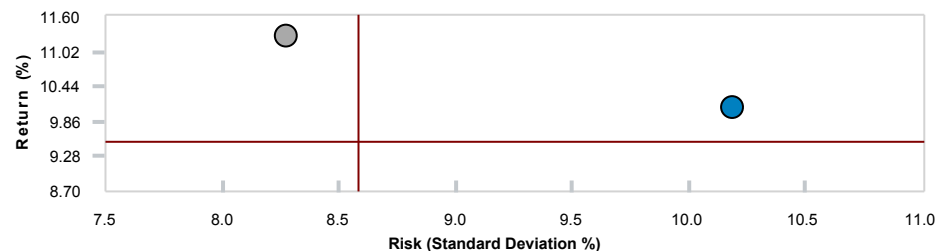
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes (Gross)	20	5 (25%)	3 (15%)	9 (45%)	3 (15%)
Bowen Policy	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	10.76	7.84
Bowen Policy	11.74	6.08
Median	10.04	6.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	10.08	10.19
Bowen Policy	11.28	8.28
Median	9.53	8.58

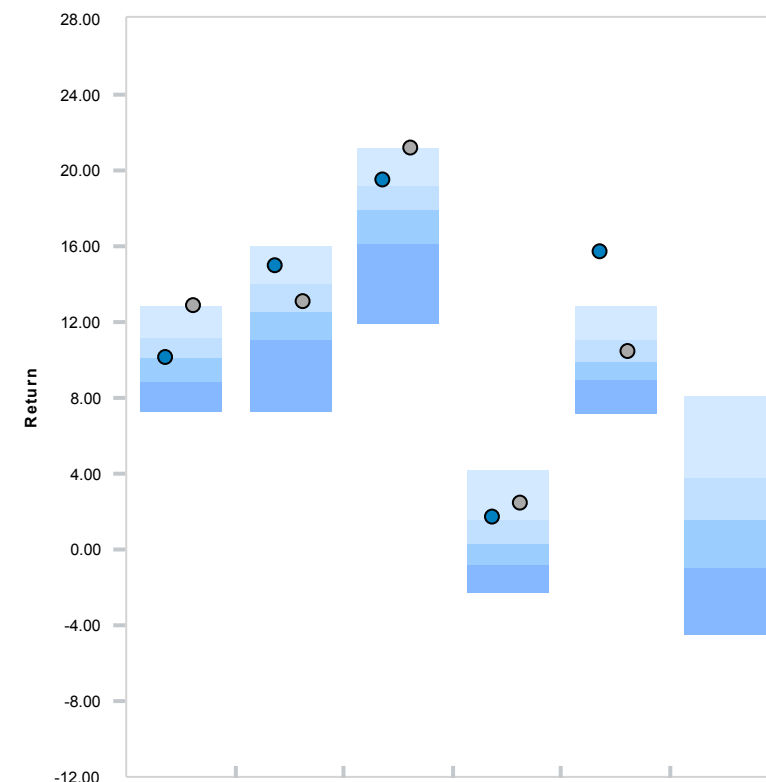
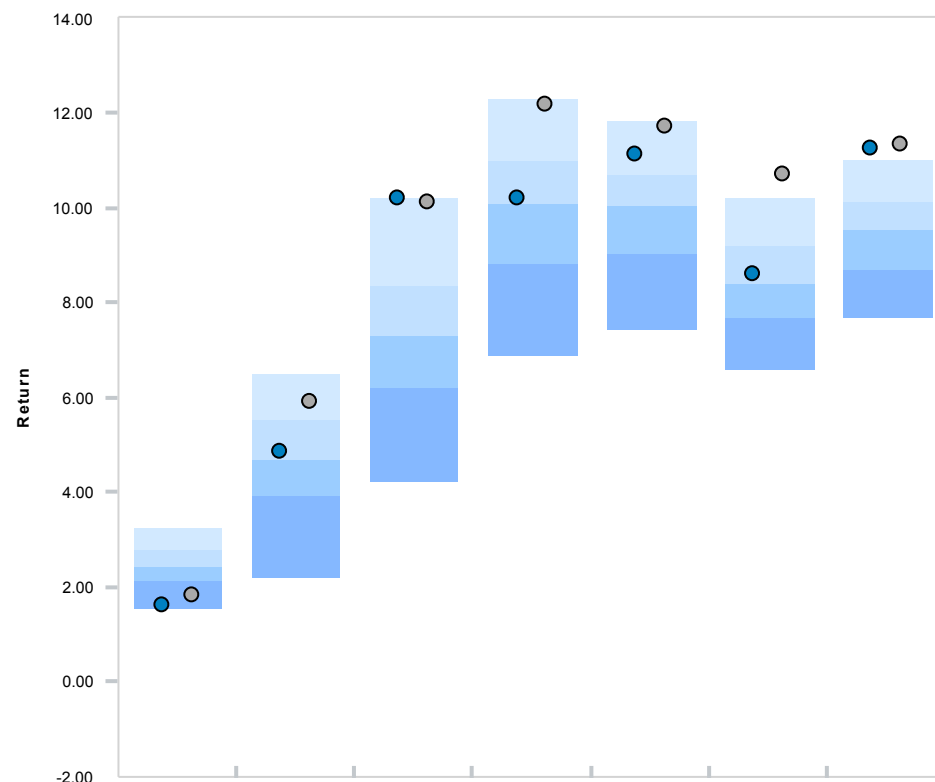
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	2.57	108.31	144.99	-3.45	-0.30	1.34	1.24	4.40
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.85	1.00	3.04

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.20	107.75	133.25	-2.90	-0.28	0.99	1.18	6.08
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	4.49

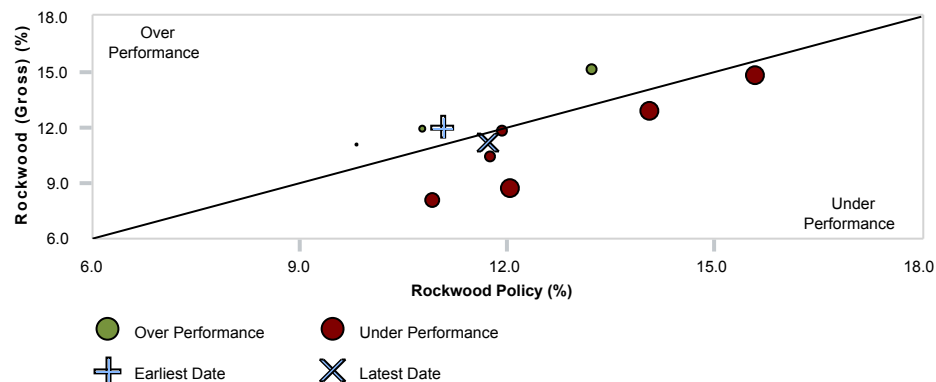
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



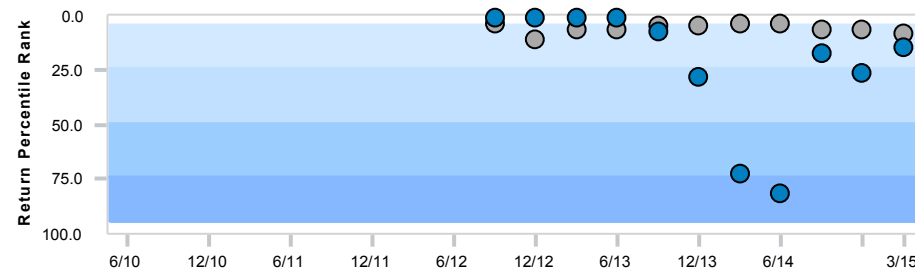
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Rockwood (Gross)	3.18 (16)	2.19 (1)	2.87 (91)	-1.21 (100)	6.00 (34)	4.68 (61)
Rockwood Policy	4.03 (1)	0.08 (6)	3.88 (33)	1.97 (28)	6.44 (20)	4.34 (77)
All Public Plans-Total Fund Median	2.23	-1.13	3.63	1.71	5.59	4.94

3 Yr Rolling Under/Over Performance - 5 Years

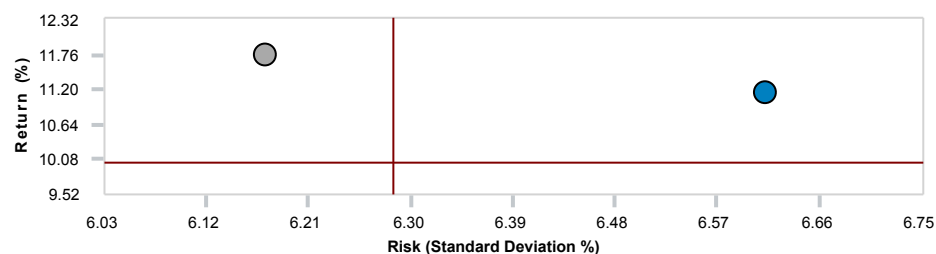


3 Yr Rolling Percentile Ranking - 5 Years



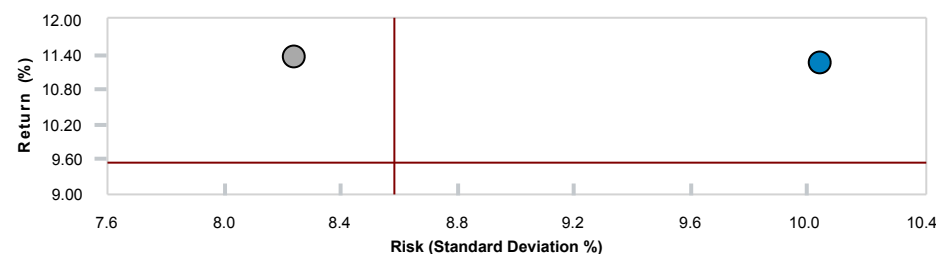
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood (Gross)	11	7 (64%)	2 (18%)	1 (9%)	1 (9%)
Rockwood Policy	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood (Gross)	11.13	6.61
Rockwood Policy	11.74	6.17
Median	10.04	6.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood (Gross)	11.25	10.04
Rockwood Policy	11.35	8.24
Median	9.53	8.58

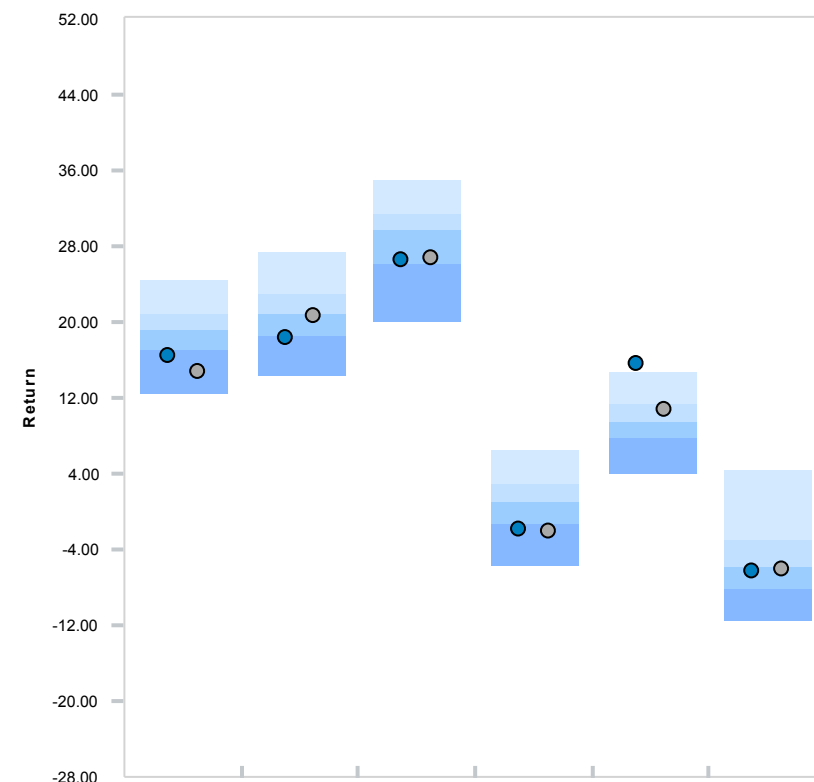
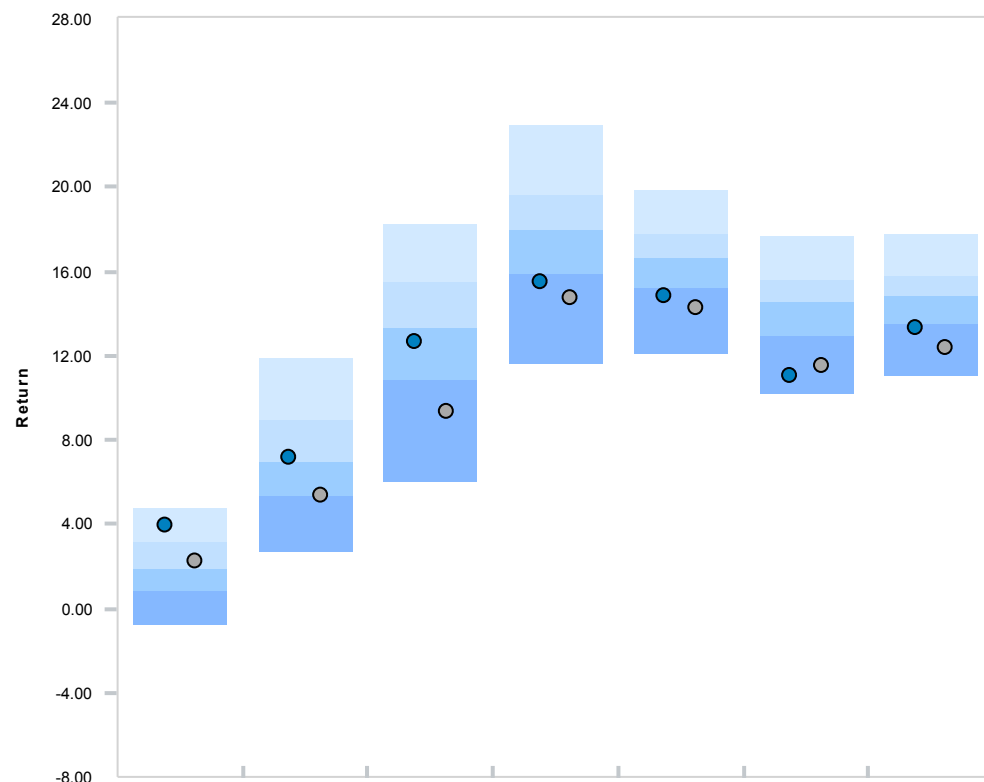
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	2.50	92.37	85.12	-0.43	-0.21	1.63	0.99	3.26
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.83	1.00	3.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	3.50	106.11	114.85	-1.61	0.02	1.11	1.15	5.61
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.44

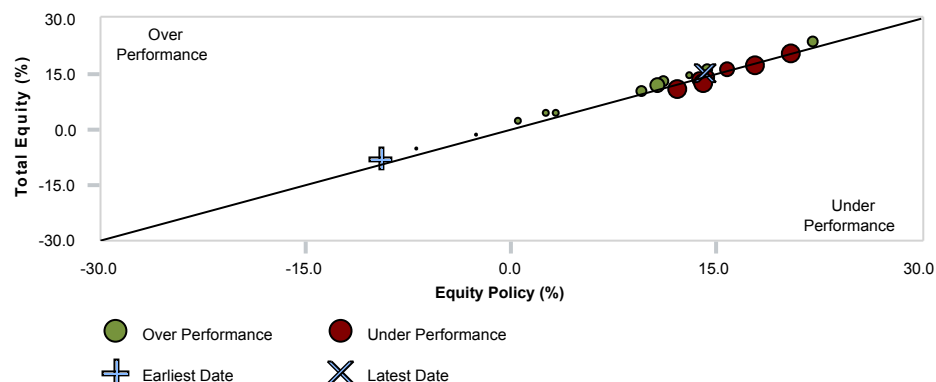
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



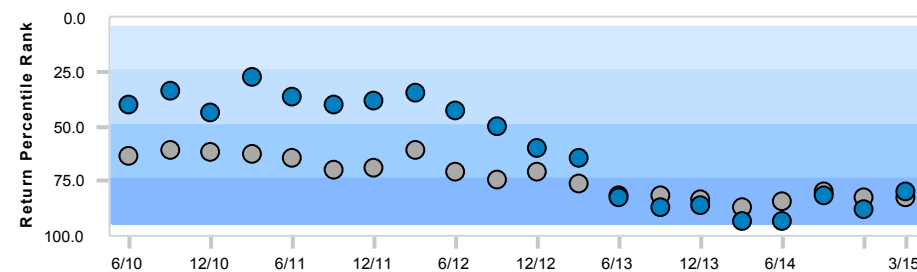
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Total Equity	3.08 (91)	-0.08 (76)	5.22 (32)	0.18 (95)	10.62 (43)	7.69 (15)
Equity Policy	3.11 (90)	-1.19 (90)	4.96 (45)	1.66 (69)	8.87 (87)	7.23 (20)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.11	0.92	4.81	2.06	10.43	5.94

3 Yr Rolling Under/Over Performance - 5 Years

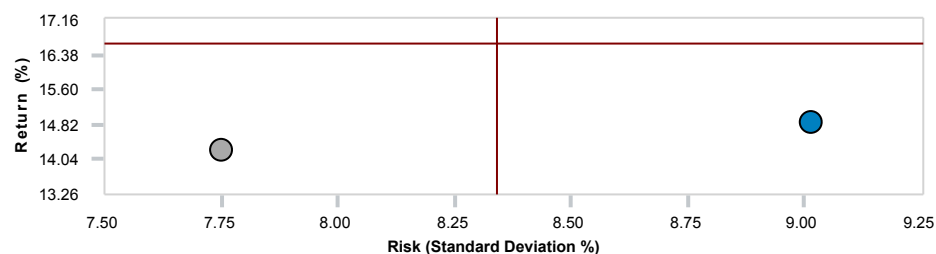


3 Yr Rolling Percentile Ranking - 5 Years



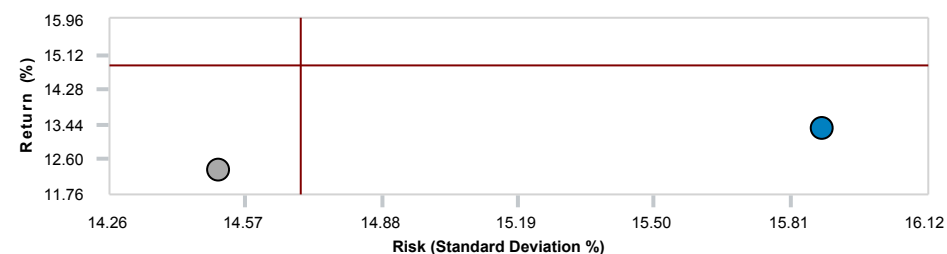
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	0 (0%)	10 (50%)	2 (10%)	8 (40%)
Equity Policy	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	14.86	9.01
Equity Policy	14.23	7.75
Median	16.61	8.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	13.33	15.88
Equity Policy	12.33	14.51
Median	14.86	14.70

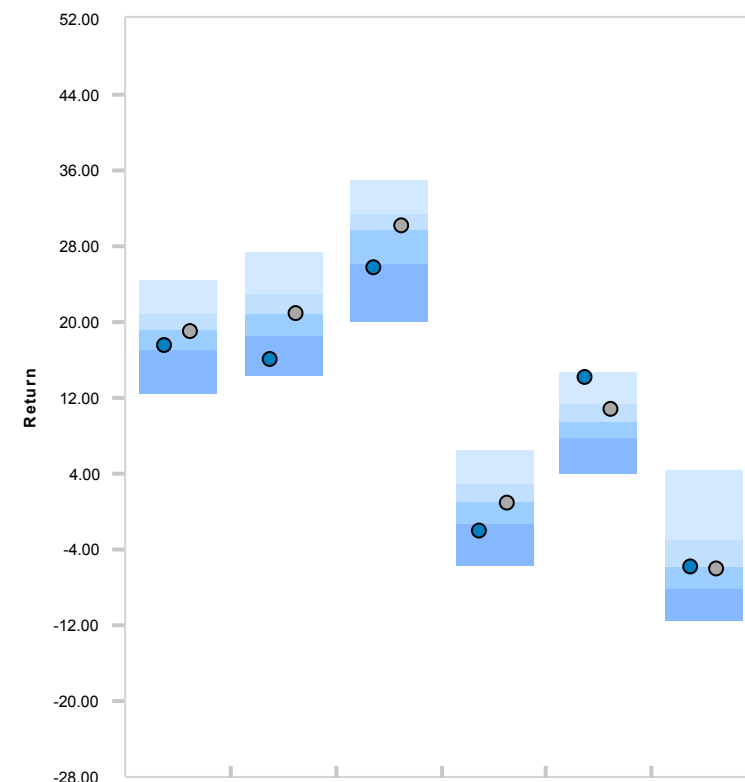
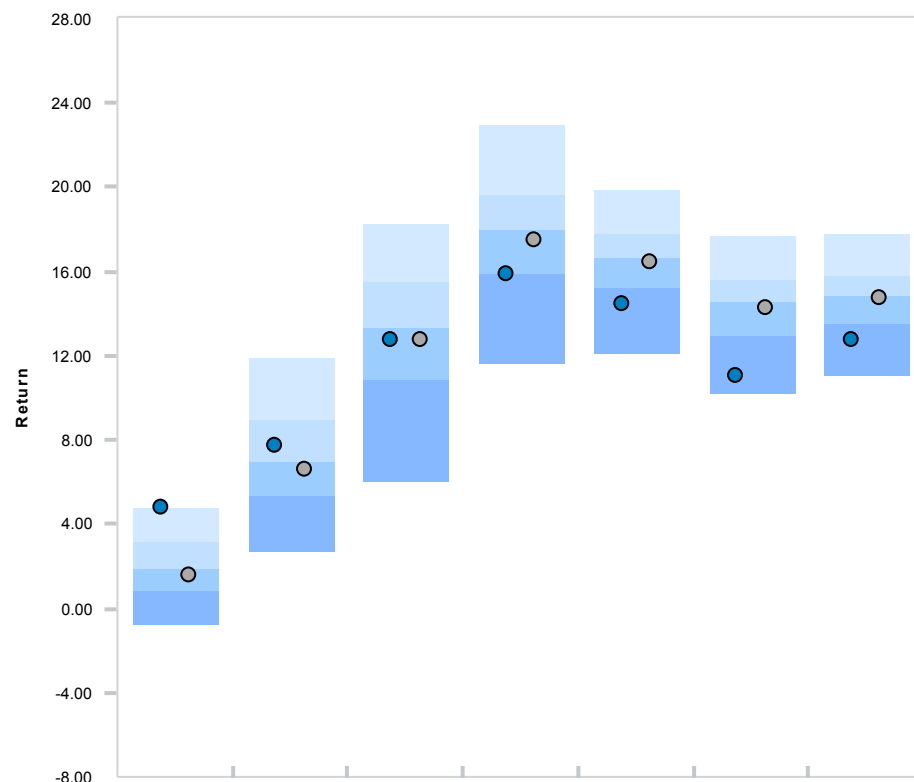
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.26	104.50	104.61	0.15	0.27	1.39	1.03	5.71
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.41	1.00	5.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.16	103.24	98.80	0.67	0.31	0.95	1.03	8.56
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.92	1.00	8.21

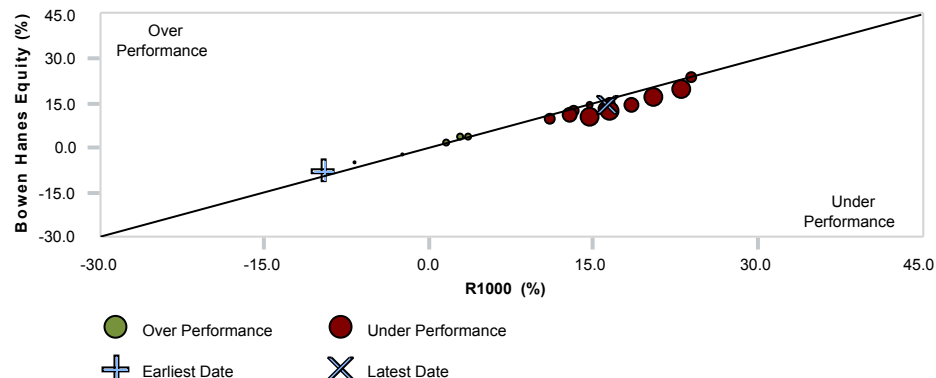
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



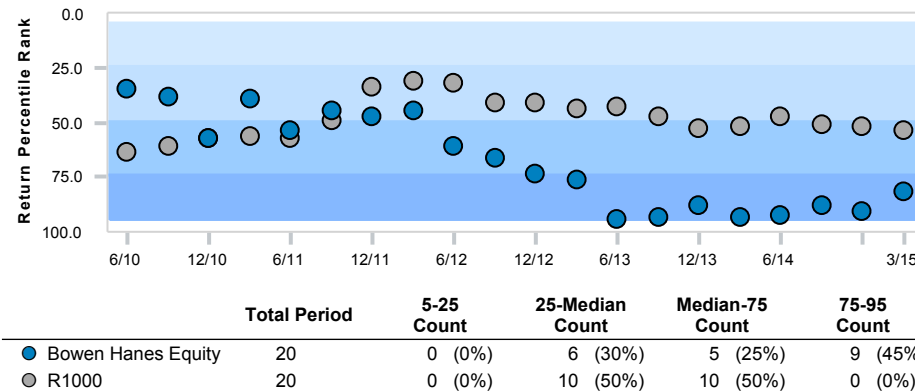
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Bowen Hanes Equity	2.79 (93)	-1.04 (88)	5.78 (14)	1.16 (81)	11.00 (35)	7.94 (13)
R1000	4.88 (58)	0.65 (59)	5.12 (37)	2.05 (52)	10.23 (59)	6.02 (47)
IM U.S. Large Cap Core Equity (SA+CF) Median	5.11	0.92	4.81	2.06	10.43	5.94

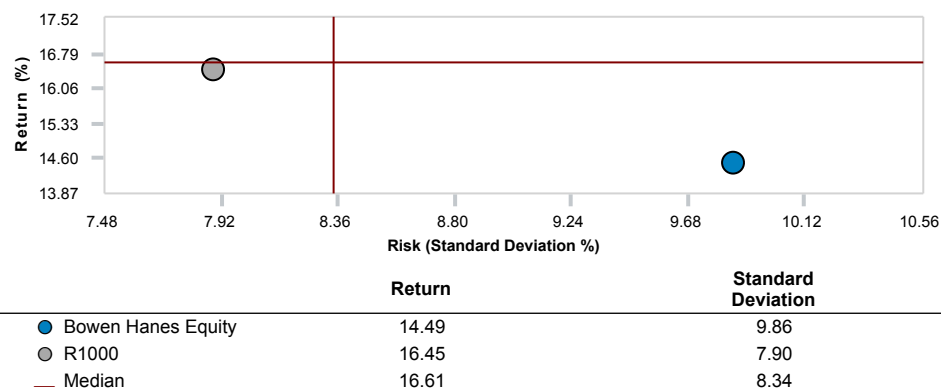
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



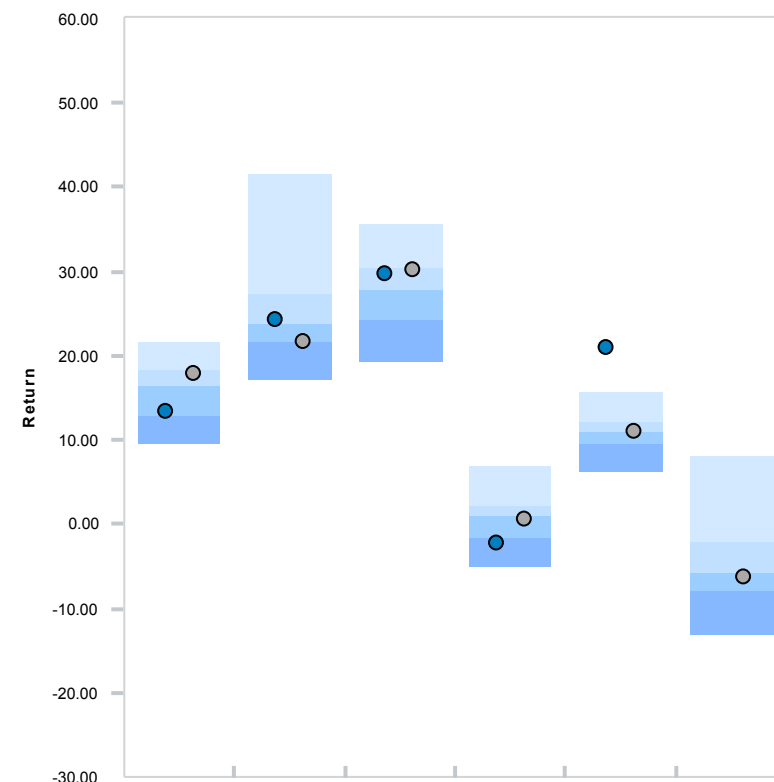
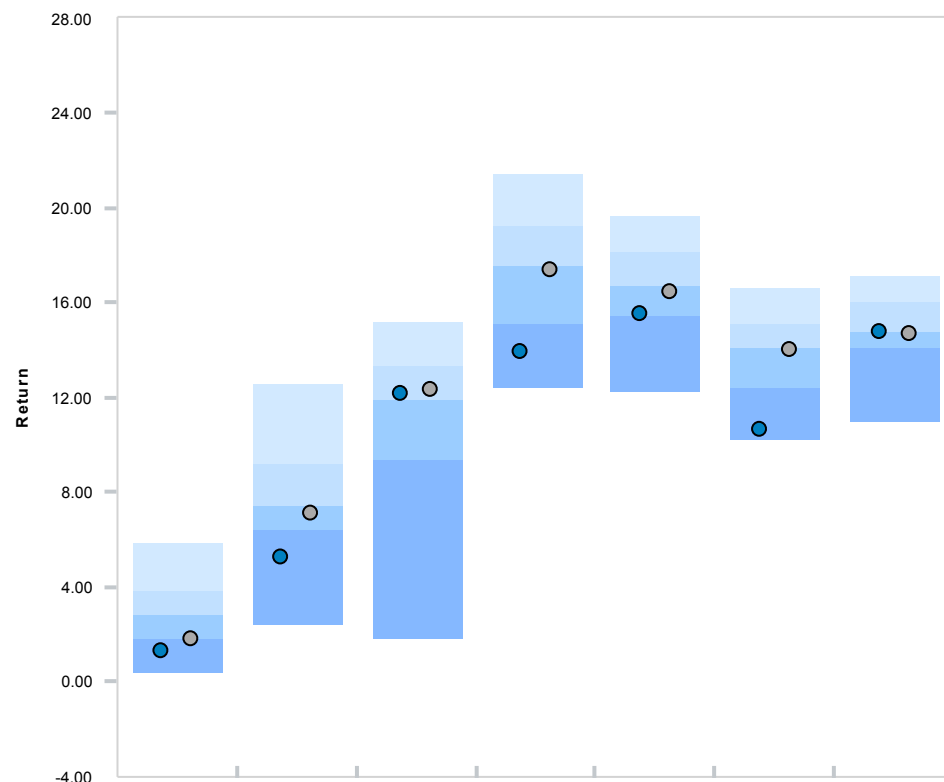
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	3.15	101.23	124.14	-2.93	-0.50	1.31	1.09	6.10
R1000	0.00	100.00	100.00	0.00	N/A	1.66	1.00	5.02

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	3.92	98.60	110.19	-2.05	-0.41	0.92	1.03	8.52
R1000	0.00	100.00	100.00	0.00	N/A	1.11	1.00	7.58

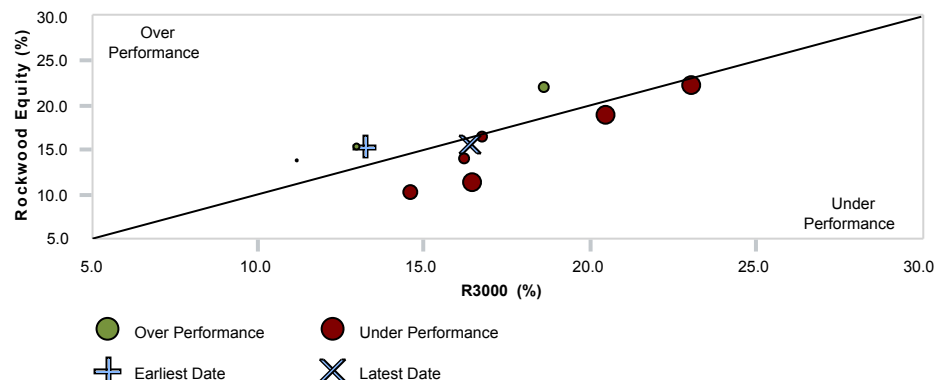
Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



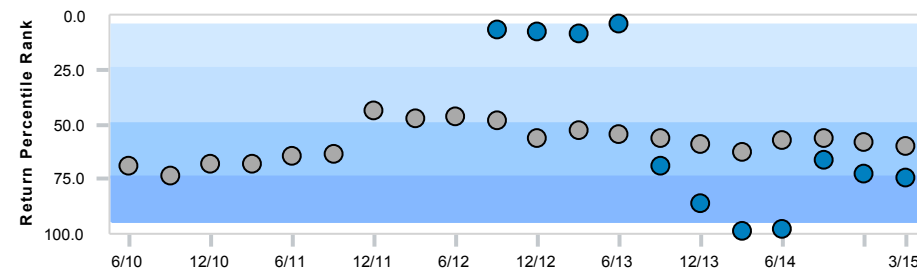
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Rockwood Equity	3.86 (67)	3.08 (1)	3.42 (76)	-2.57 (100)	9.20 (69)	6.60 (64)
R3000	5.24 (43)	0.01 (34)	4.87 (38)	1.97 (48)	10.10 (54)	6.35 (72)
IM U.S. All Cap Core Equity (SA+CF) Median	4.86	-1.20	4.59	1.89	10.13	7.17

3 Yr Rolling Under/Over Performance - 5 Years

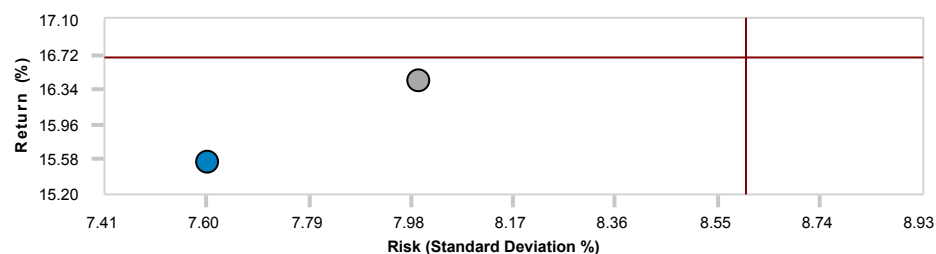


3 Yr Rolling Percentile Ranking - 5 Years



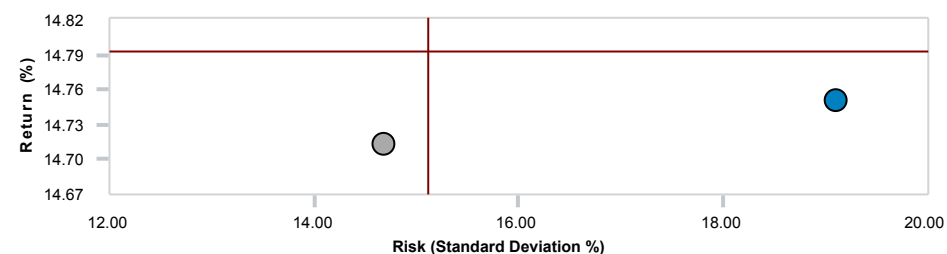
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Equity	11	4 (36%)	0 (0%)	4 (36%)	3 (27%)
R3000	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Equity	15.55	7.60
R3000	16.43	8.00
Median	16.68	8.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Equity	14.75	19.12
R3000	14.71	14.68
Median	14.79	15.12

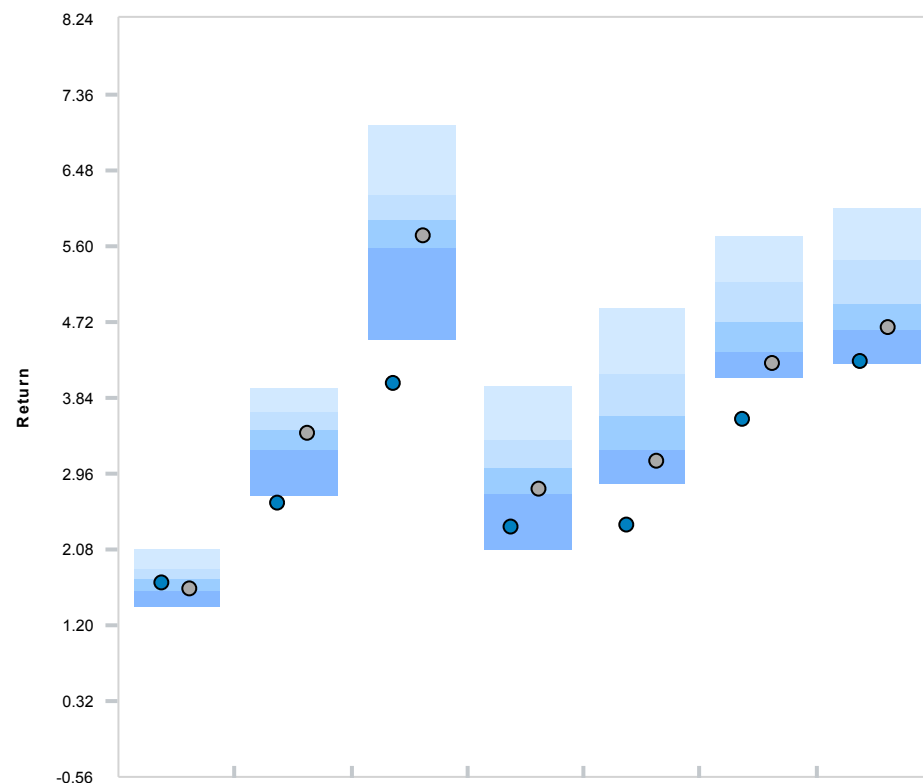
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	3.75	92.93	88.15	-0.11	-0.20	1.50	0.96	5.06
R3000	0.00	100.00	100.00	0.00	N/A	1.63	1.00	5.10

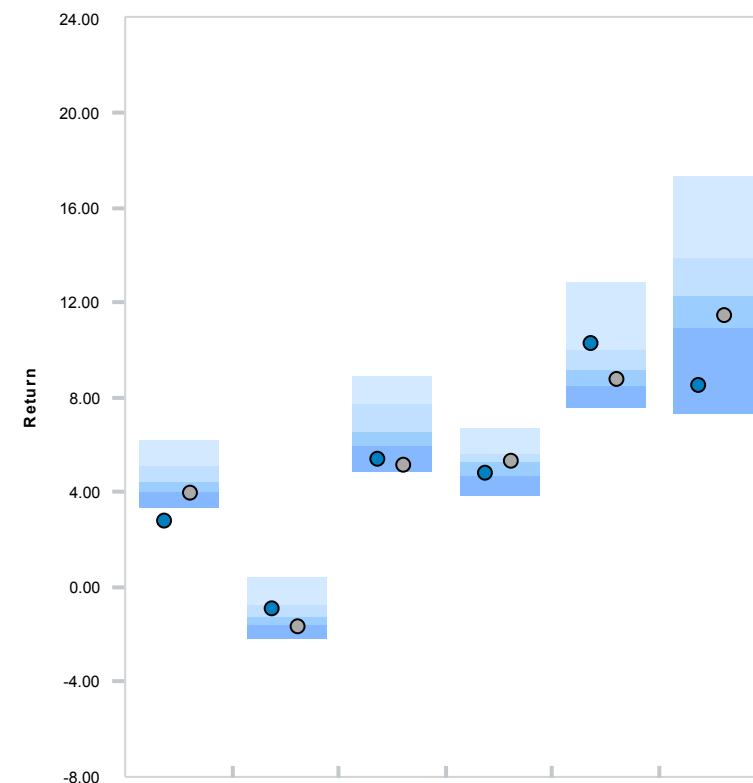
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	5.57	107.65	113.13	-1.78	0.08	0.93	1.15	9.56
R3000	0.00	100.00	100.00	0.00	N/A	1.09	1.00	7.77

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	1.70 (55)	2.61 (97)	4.00 (97)	2.34 (94)	2.35 (100)	3.59 (100)	4.26 (95)
● Fixed Income Policy	1.61 (72)	3.43 (60)	5.72 (66)	2.77 (72)	3.10 (87)	4.24 (84)	4.66 (71)
Median	1.73	3.47	5.90	3.04	3.63	4.72	4.93

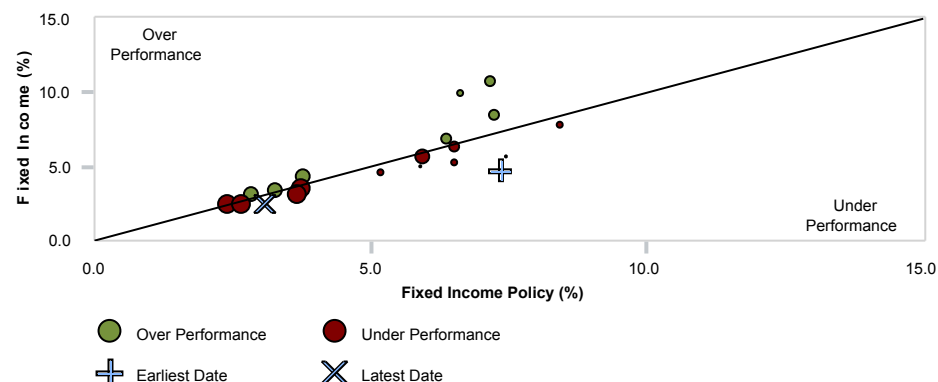


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Fixed Income	2.77 (98)	-0.91 (34)	5.42 (84)	4.80 (74)	10.26 (23)	8.50 (92)
● Fixed Income Policy	3.96 (80)	-1.68 (80)	5.16 (90)	5.26 (50)	8.73 (64)	11.46 (68)
Median	4.50	-1.28	6.60	5.26	9.20	12.28

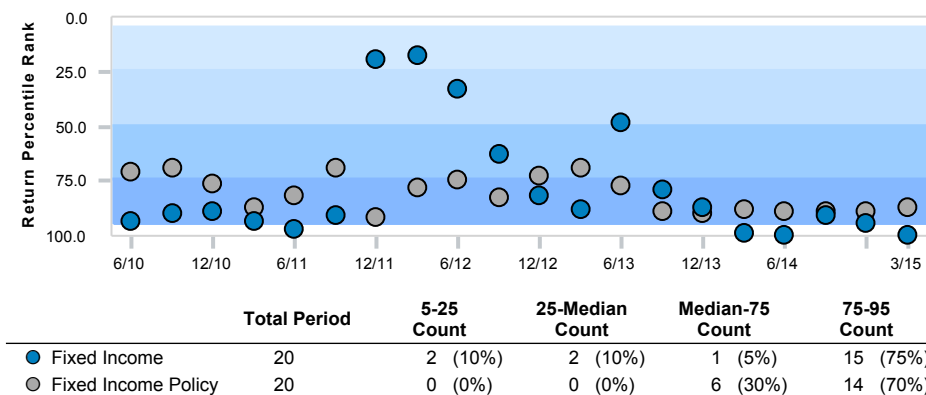
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Fixed Income	0.90 (98)	0.03 (88)	1.33 (100)	1.37 (98)	0.03 (58)	0.37 (89)
Fixed Income Policy	1.79 (39)	0.17 (66)	2.04 (73)	1.84 (77)	-0.14 (77)	0.57 (63)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	0.21	2.15	2.02	0.08	0.62

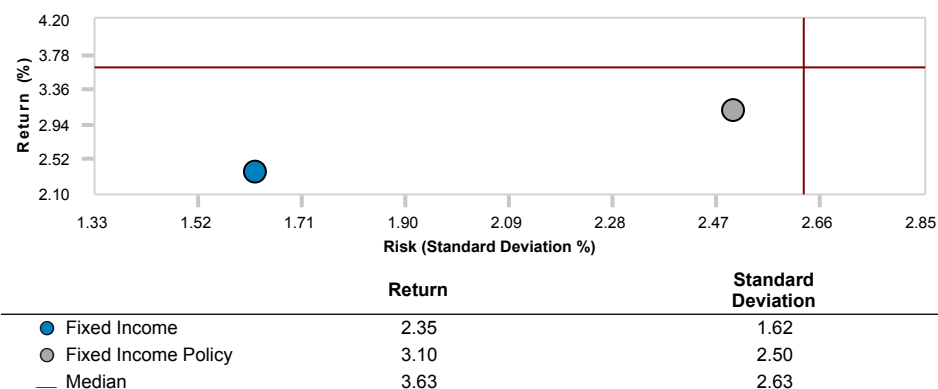
3 Yr Rolling Under/Over Performance - 5 Years



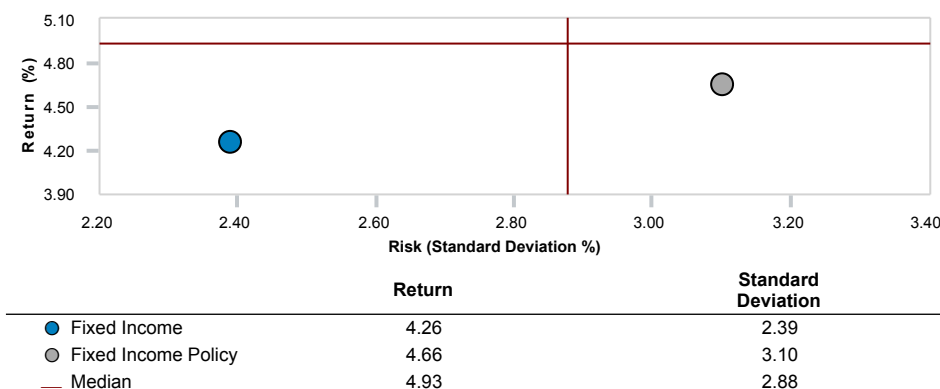
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



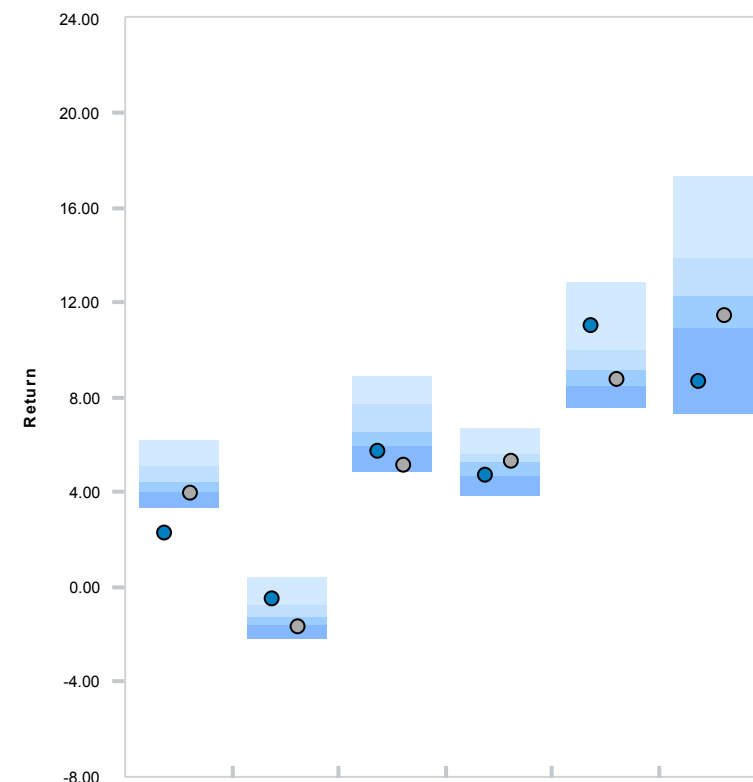
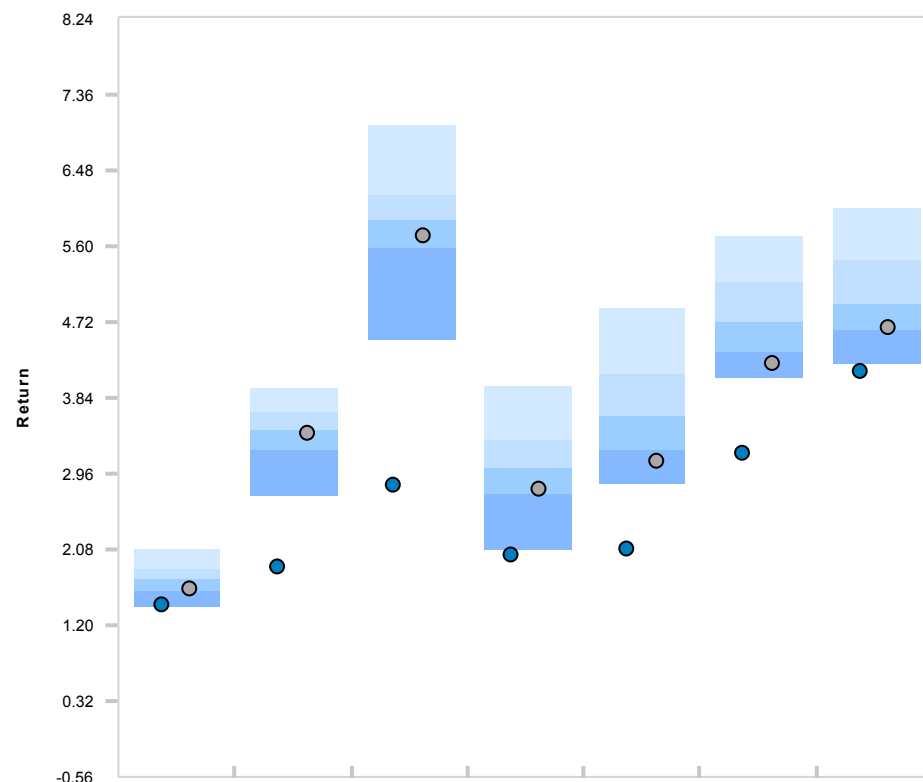
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.42	65.60	53.43	0.50	-0.53	1.21	0.59	1.08
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.57	79.68	53.54	1.23	-0.25	1.86	0.65	0.95
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.58	1.00	1.42

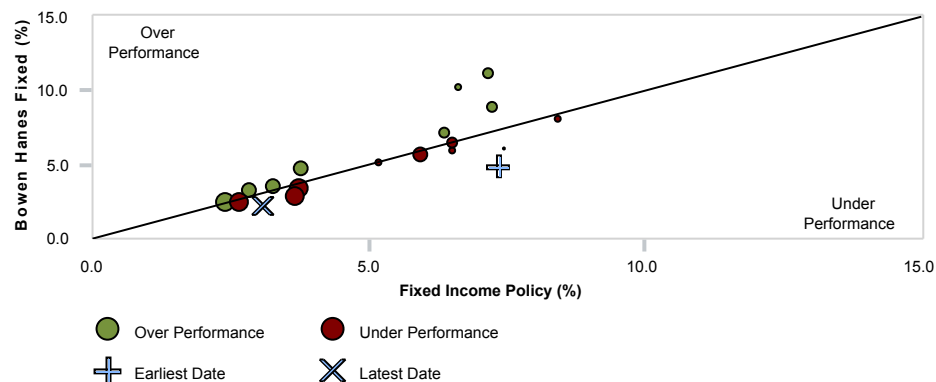
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



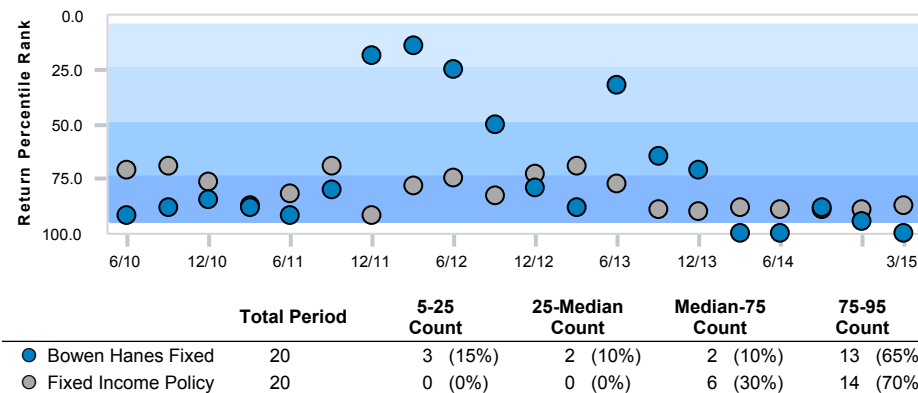
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Bowen Hanes Fixed	0.45 (99)	-0.15 (96)	1.09 (100)	0.95 (100)	0.38 (18)	0.17 (98)
Fixed Income Policy	1.79 (39)	0.17 (66)	2.04 (73)	1.84 (77)	-0.14 (77)	0.57 (63)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	0.21	2.15	2.02	0.08	0.62

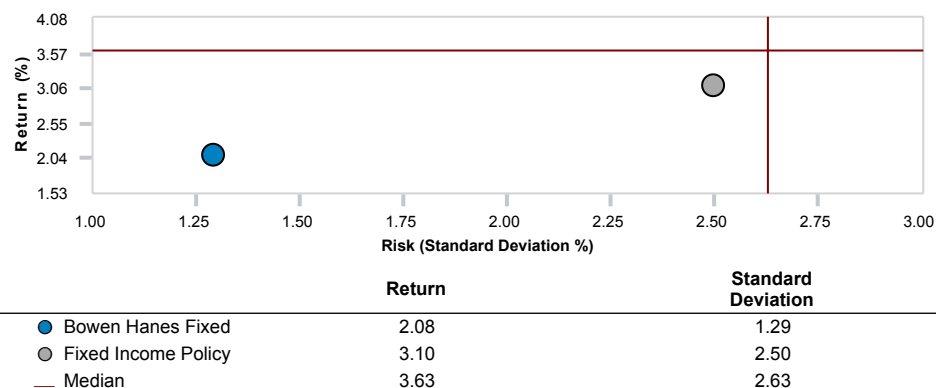
3 Yr Rolling Under/Over Performance - 5 Years



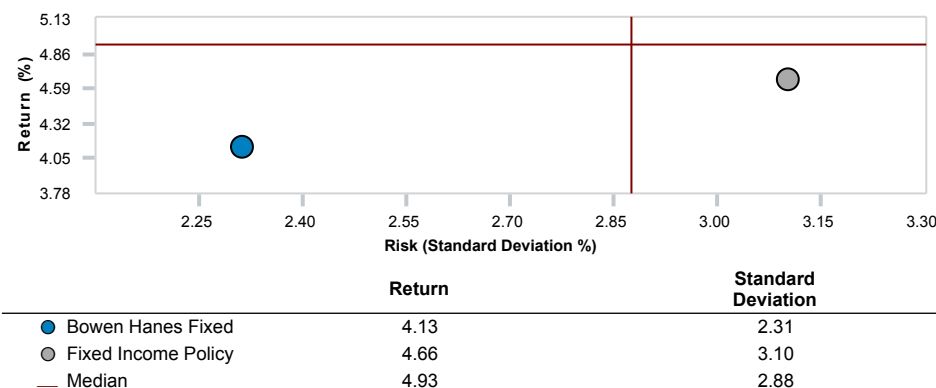
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



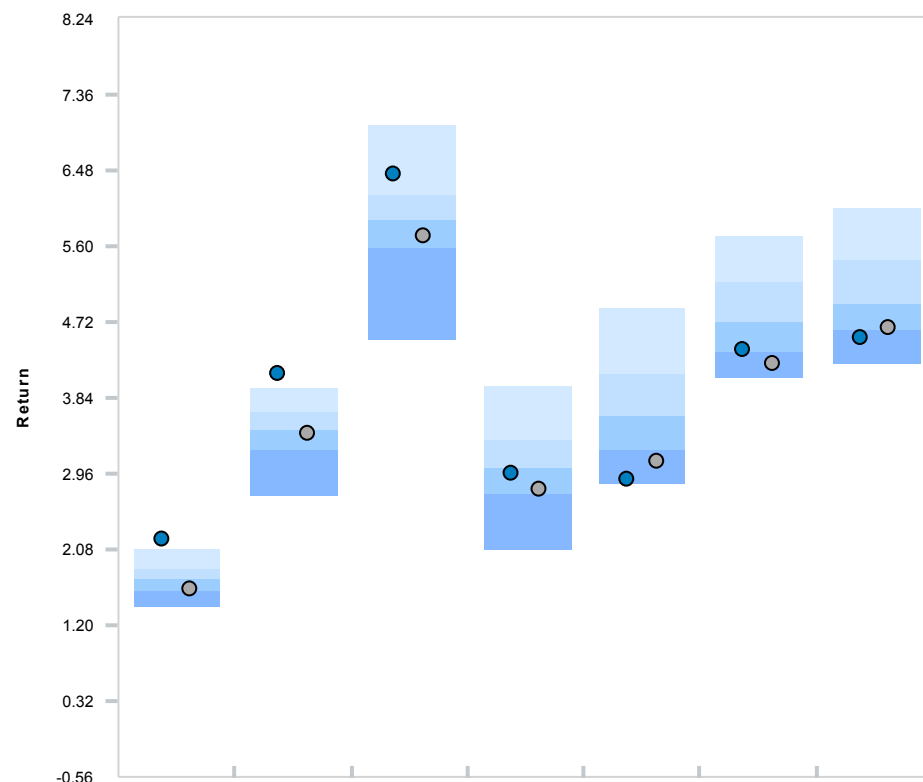
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.23	48.87	27.05	0.97	-0.46	1.24	0.36	1.00
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.66

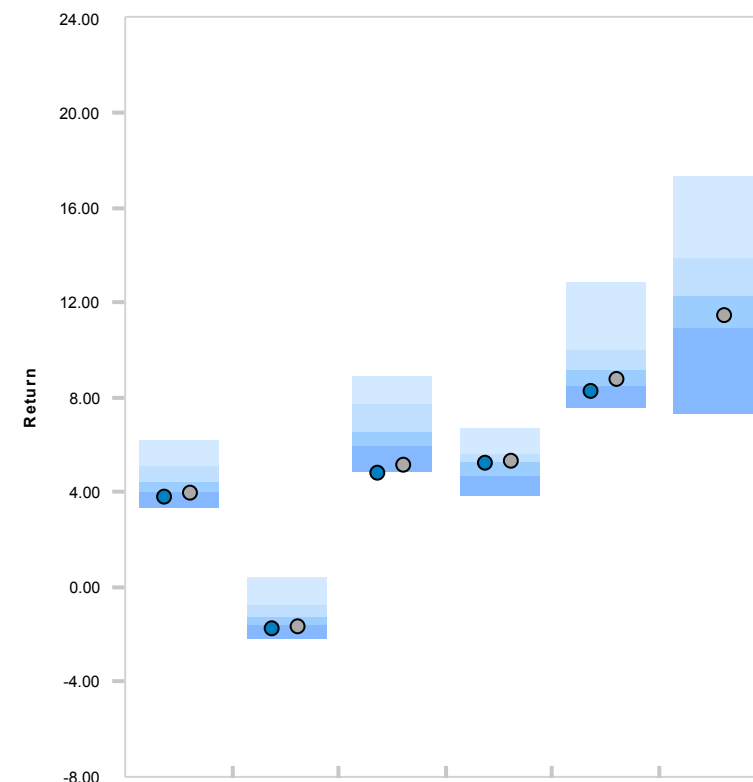
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.32	69.20	25.71	2.01	-0.23	1.87	0.45	0.88
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.58	1.00	1.42

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	2.20 (1)	4.11 (4)	6.43 (17)	2.96 (55)	2.90 (95)	4.39 (75)	4.54 (79)
● Fixed Income Policy	1.61 (72)	3.43 (60)	5.72 (66)	2.77 (72)	3.10 (87)	4.24 (84)	4.66 (71)
Median	1.73	3.47	5.90	3.04	3.63	4.72	4.93

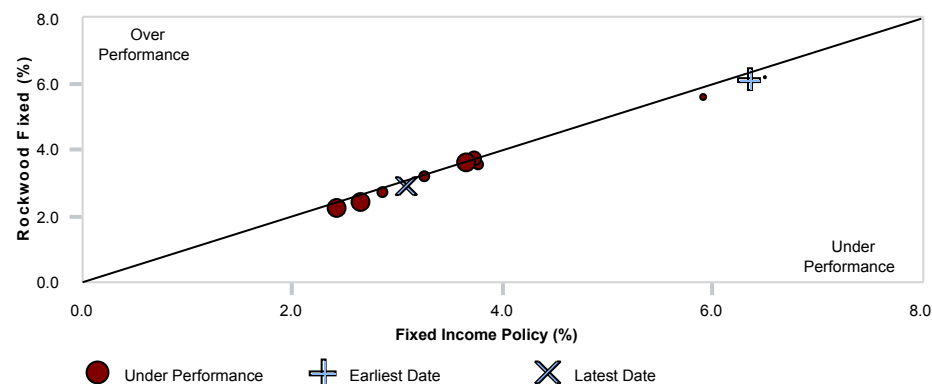


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Rockwood Fixed	3.76 (90)	-1.80 (87)	4.83 (96)	5.25 (52)	8.28 (82)	N/A
● Fixed Income Policy	3.96 (80)	-1.68 (80)	5.16 (90)	5.26 (50)	8.73 (64)	11.46 (68)
Median	4.50	-1.28	6.60	5.26	9.20	12.28

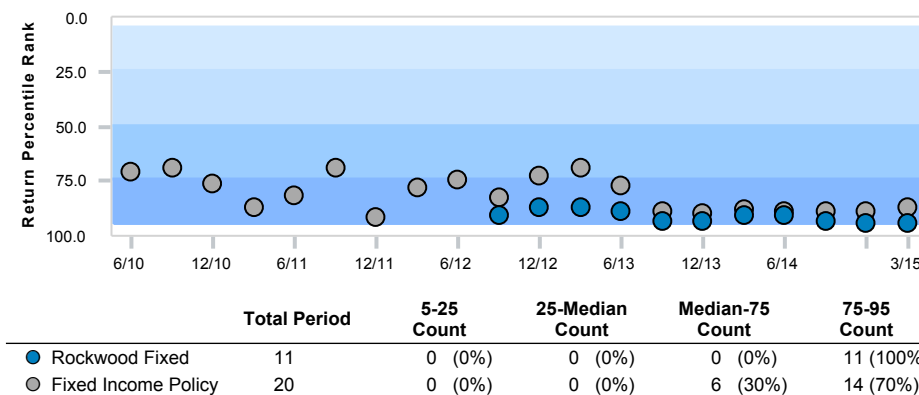
Comparative Performance

	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014	1 Qtr Ending Dec-2013	1 Qtr Ending Sep-2013
Rockwood Fixed	1.87 (22)	0.42 (13)	1.80 (93)	1.61 (92)	-0.12 (74)	0.71 (32)
Fixed Income Policy	1.79 (39)	0.17 (66)	2.04 (73)	1.84 (77)	-0.14 (77)	0.57 (63)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	0.21	2.15	2.02	0.08	0.62

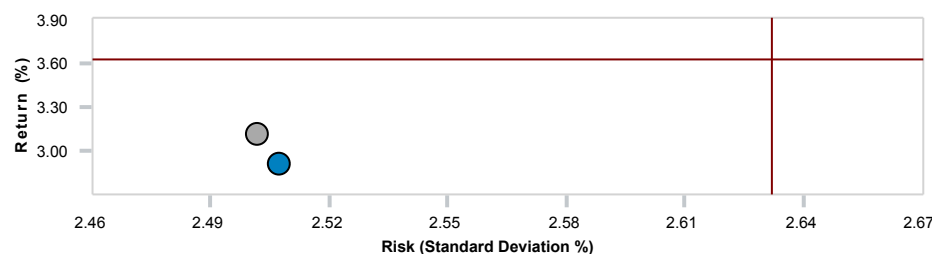
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

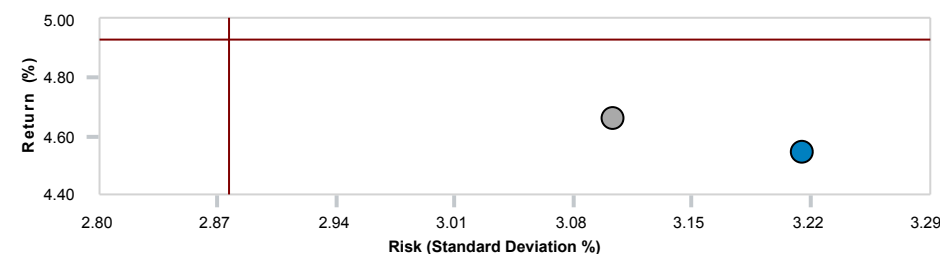


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Fixed	2.90	2.51
Fixed Income Policy	3.10	2.50
Median	3.63	2.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Fixed	4.54	3.22
Fixed Income Policy	4.66	3.10
Median	4.93	2.88

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.60	96.47	99.73	-0.29	-0.32	0.95	1.03	1.70
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	1.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.76	100.34	106.17	-0.24	-0.14	1.46	1.03	1.51
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.58	1.00	1.42

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. Gov't/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. Gov't/Credit	45.00	Barclays U.S. Gov't/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. Gov't/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. Gov't/Credit	35.00		
Citigroup 3 Month T-Bill Index	5.00		
Jul-1991			
Russell 1000 Index	55.00		
Barclays U.S. Gov't/Credit	20.00		
Citigroup 3 Month T-Bill Index	25.00		
Jan-1993			
Russell 1000 Index	45.00		
Barclays U.S. Gov't/Credit	15.00		
Citigroup 3 Month T-Bill Index	40.00		
Apr-1994			
Russell 1000 Index	50.00		
Barclays U.S. Gov't/Credit	35.00		
Citigroup 3 Month T-Bill Index	15.00		
Apr-1995			
Russell 1000 Index	65.00		
Barclays U.S. Gov't/Credit	25.00		
Citigroup 3 Month T-Bill Index	10.00		
Jul-1996			
Russell 1000 Index	70.00		
Barclays U.S. Gov't/Credit	25.00		
Citigroup 3 Month T-Bill Index	5.00		

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City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of March 31, 2015

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 7.9% actuarial earnings assumption over the trailing three year period.		✓		
6. The total plan return equaled or exceeded the 7.9% actuarial earnings assumption over the trailing five year period.		✓		

Equity Compliance:		Yes	No	N/A
1. The total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.		✓		
2. The total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓	
3. The 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 75% of the total plan assets at market.		✓		
5. The total foreign equity was less than 25% of the total plan assets at market.		✓		

Fixed Income Compliance:		Yes	No	N/A
1. The total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.			✓	
2. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓	
3. The total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓	
4. All investments have a minimum rating of investment grade or higher.			✓	
5. The total fixed income portfolio duration does not exceed 135% of the target benchmark		✓		

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.	✓			✓			✓			✓					

Benchmark History
Investment Policy Benchmarks
As of March 31,2015

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. Gov't/Credit	100.00
Oct-2010	
Barclays Aggregate Index	100.00

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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