

City of Venice Municipal Police Officers' Pension Trust Fund

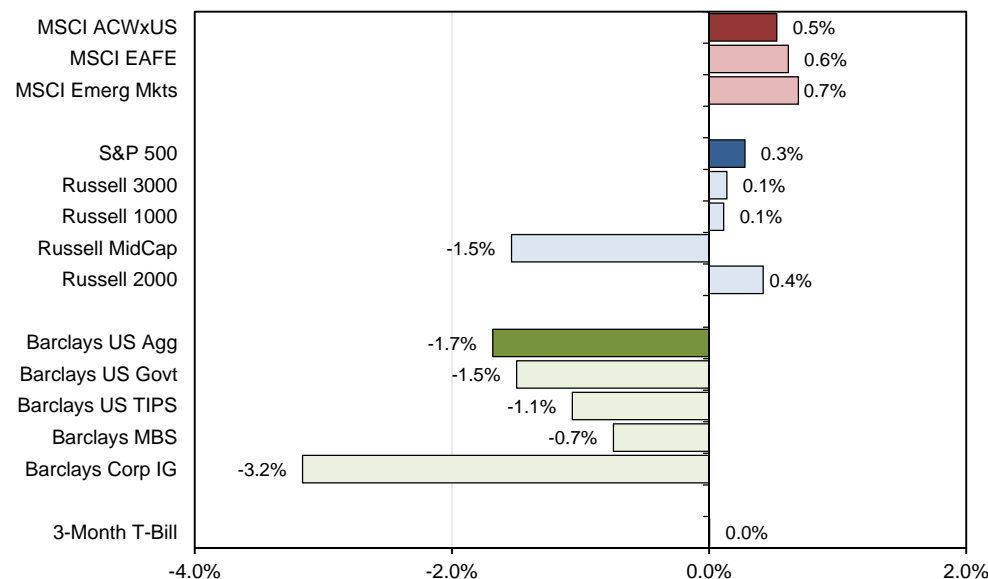
Investment Performance Review
June 30, 2015



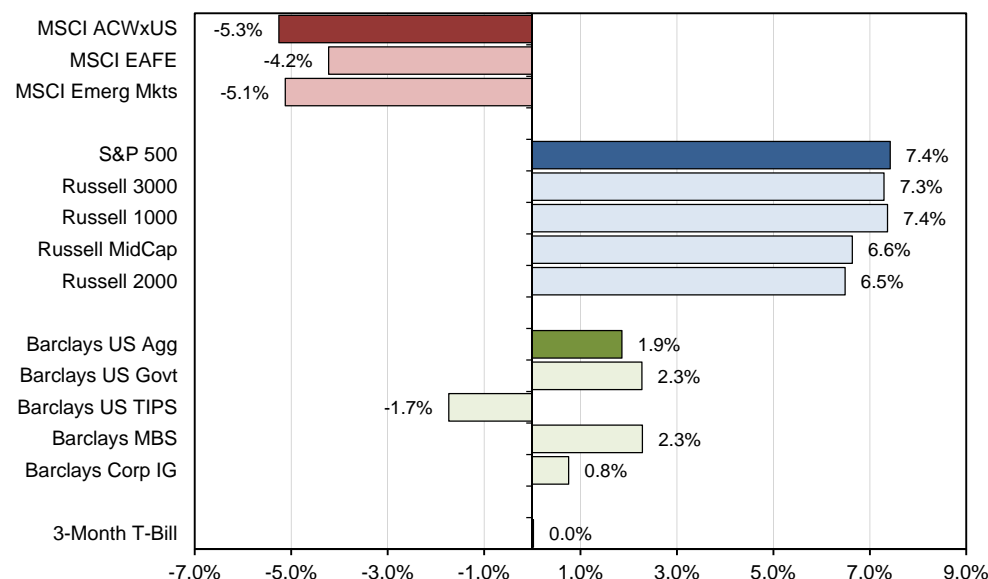
2nd Quarter 2015 Market Environment

- Investment returns during the second quarter of 2015 were flat to modestly positive for equity and negative for fixed income indices. Domestically, macroeconomic data was mixed throughout the quarter as improvements in unemployment rate, retail sales, and consumer confidence were offset by a negative first quarter gross domestic product (GDP), a strong dollar, and slowing corporate earnings. The majority of the quarter played out as a low-volatility, upward-trending market; however, as the quarter came to a close, geopolitical concerns regarding Greece's default on a \$1.7B payment to the IMF took center stage. This uncertainty sent ripples throughout the financial markets and risk assets sold off.
- While the S&P 500 reached new highs during the quarter, as noted, performance for the quarter was muted. At the index level, small cap companies outperformed large cap companies for the third consecutive quarter, but mid cap companies underperformed and posted negative absolute returns for the period.
- Non-U.S. equity indices provided the strongest returns during the quarter in U.S. dollar (USD) terms but continued to lag their domestic counterparts for the trailing one-year period. In a reversal of recent trends, the U.S. dollar (USD) depreciated approximately 4.0% versus the euro during the quarter.
- An improving domestic economy fueled speculation that the Federal Reserve (Fed) would, by the end of 2015, move to increase short-term interest rates for the first time in almost a decade. As a result, interest rates increased during the quarter, leading to poor performance across fixed income indices. The impact of rising rates was felt more prominently at the long end of the yield curve, which "steepened" the 2 to 30 year spread by 49 basis point (bps). As a result, performance of longer-date issues suffered more than short maturities. For corporate bonds, an influx of new issues caused spreads to widen relative to Treasuries, resulting in weaker performance for corporate bonds relative to U.S. government issues.

Quarter Performance

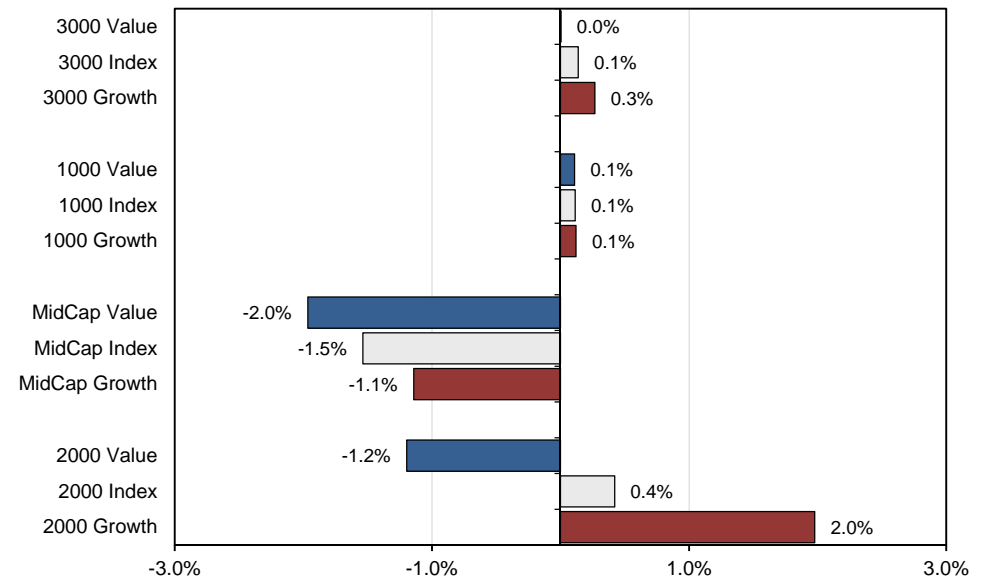


1-Year Performance

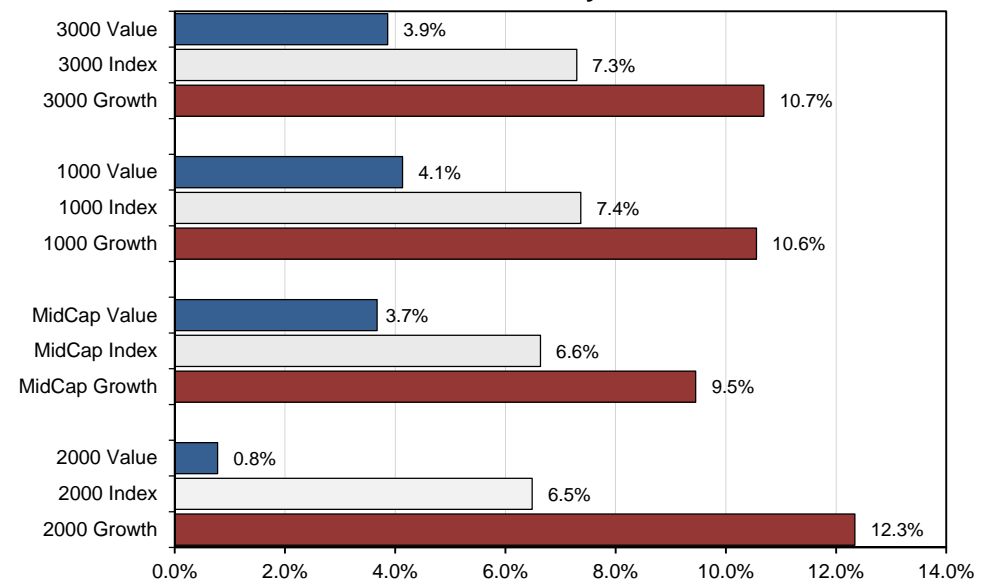


- Performance in domestic equity indices was muted for the quarter as solid gains realized during April and May were largely given back during the latter half of June on headline geopolitical concerns. The Russell 1000 and 3000 indices all finished modestly positive, with little differentiation between growth, value, and core styles. The Russell 1000 index series each returned 0.1% for the quarter while the Russell 3000 Growth Index outpaced its value counterpart by 0.2%.
- Outside of geopolitical factors impacting equity performance, there were two notable trends in U.S. domestic equities in the second quarter of 2015. First, mid cap indices underperformed large and small cap indices. This trend was somewhat unusual since mid cap stocks tend to have performance between their large cap and small cap peers. Second, growth stocks outperformed value stocks across the capitalization spectrum.
- Based on 20-year average P/E ratios, the current P/E for the large cap core and small cap growth indices were roughly in-line with long-term averages. For value indices, current valuations appeared extended. Similar to value, the small and mid cap core indices were also elevated relative to 20-year averages. In contrast, current P/E valuations in large and mid cap growth stocks were below their long-term averages. Large cap growth stocks, in particular, appeared undervalued at just 88% of the long-term P/E average.
- On a trailing one-year basis, growth indices showed a substantial return premium over value benchmarks across the capitalization spectrum.

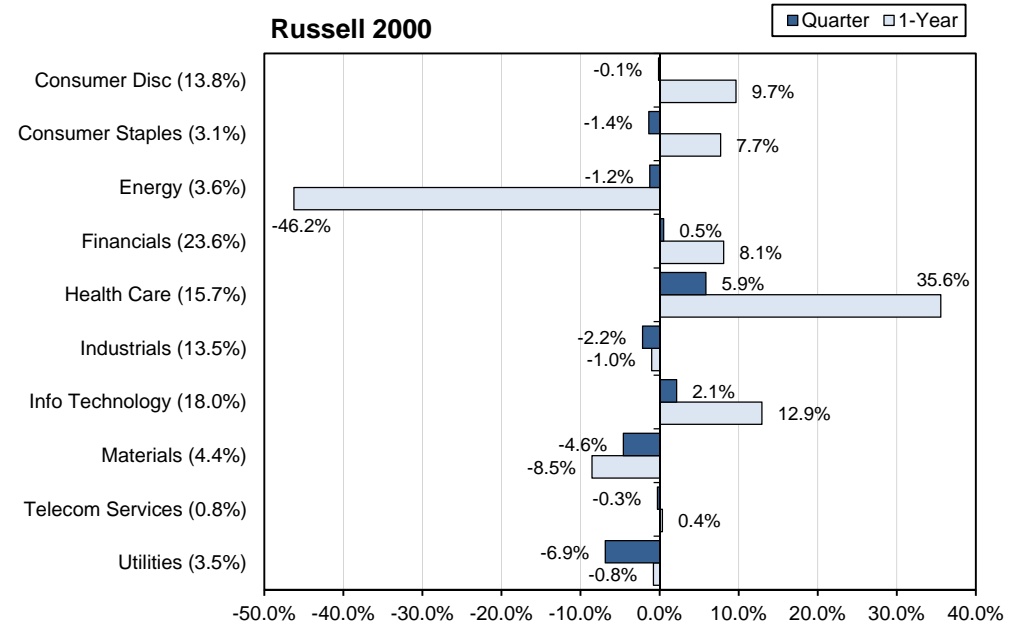
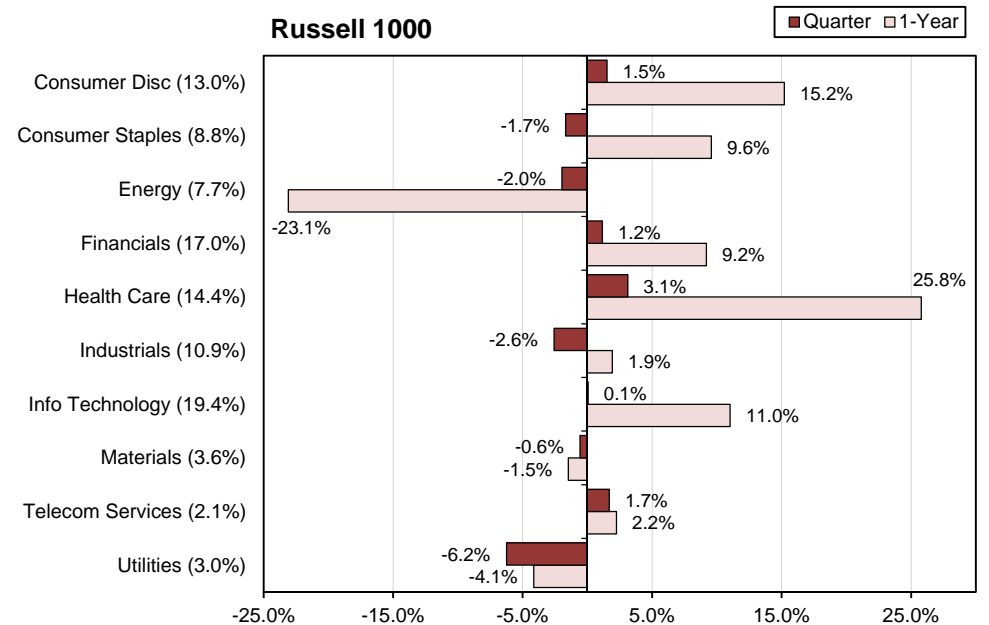
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Sector performance was split for large cap stocks with five of the ten GICS sectors posting positive returns and five falling into negative territory for the quarter. Health care again posted the strongest sector result for the quarter as well as for the year with returns of 3.1% and 25.8% respectively. In contrast, utilities posted the weakest performance for the quarter with a return of -6.3% and second weakest performance for the trailing one-year period with a return of -6.9%. The energy sector continued to falter with a return of -2.0% for the quarter and a staggering -23.1% for the one-year trailing period.
- Similar to large cap, small cap performance for both the quarter and year was led by the health care sector with returns of 5.9% and 35.6% respectively. Information technology also posted strong relative performance, returning 2.1% for the quarter and 12.9% for the one-year period. Seven of the ten GICS sectors within small cap equities were negative during the second quarter with utilities (-6.9%) and materials (-4.6%) reporting the weakest performance. While the materials (-8.5%) and industrials (-1.0%) sectors were also negative on a one-year basis, the energy sector represents the real standout with a trailing one-year return of -46.2%. The same five sectors driving performance in the Russell 1000 Index (health care, information technology, consumer discretionary, consumer staples, and financials) were also major contributors to the Russell 2000's one-year performance.
- Using the S&P 500 as a proxy, based on trailing P/E, four sectors had valuations lower than their 20-year averages, one sector is fairly valued, and five sectors had valuations above their 20-year average. The information technology and energy sectors were the most undervalued versus historical data, while telecom services and utilities were the most overvalued based on their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.44%	1.2%	37.3%	Information Technology
Microsoft Corp	1.70%	9.3%	8.7%	Information Technology
Exxon Mobil Corporation	1.66%	-1.3%	-14.8%	Energy
Johnson & Johnson	1.29%	-2.4%	-4.2%	Health Care
General Electric Co	1.28%	8.0%	4.7%	Industrials
Wells Fargo & Co	1.25%	4.1%	9.9%	Financials
Berkshire Hathaway Inc Class B	1.21%	-5.7%	7.5%	Financials
JPMorgan Chase & Co	1.20%	12.6%	20.8%	Financials
Procter & Gamble Co	1.01%	-3.7%	2.7%	Consumer Staples
Pfizer Inc	0.98%	-2.8%	16.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Netflix Inc	0.19%	57.7%	49.1%	Consumer Discretionary
Skechers USA Inc	0.02%	52.7%	140.2%	Consumer Discretionary
Tesla Motors Inc	0.12%	42.1%	11.7%	Consumer Discretionary
Golar LNG Ltd	0.02%	42.0%	-18.9%	Energy
bluebird bio Inc	0.03%	39.4%	336.5%	Health Care
Seattle Genetics Inc	0.02%	36.9%	26.5%	Health Care
HCC Insurance Holdings Inc	0.04%	36.1%	60.3%	Financials
KBR Inc	0.01%	35.1%	-16.8%	Industrials
Coty Inc Class A	0.01%	31.7%	88.9%	Consumer Staples
Cablevision Systems Corp Class A	0.02%	31.6%	39.9%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peabody Energy Corp	0.00%	-55.5%	-86.4%	Energy
SandRidge Energy Inc	0.00%	-50.7%	-87.7%	Energy
Puma Biotechnology Inc	0.01%	-50.6%	76.9%	Health Care
Windstream Holdings, Inc.	0.00%	-43.8%	-54.5%	Telecommunication Services
Michael Kors Holdings Ltd	0.04%	-36.0%	-52.5%	Consumer Discretionary
Kate Spade & Co	0.01%	-35.5%	-43.5%	Consumer Discretionary
Sears Holdings Corp	0.00%	-35.5%	-29.0%	Consumer Discretionary
MBIA Inc	0.00%	-35.4%	-45.6%	Financials
Stratasys Ltd	0.00%	-33.8%	-69.3%	Information Technology
Nationstar Mortgage Holdings Inc	0.00%	-32.2%	-53.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Team Health Holdings Inc	0.25%	11.7%	30.8%	Health Care
Manhattan Associates Inc	0.23%	17.9%	73.3%	Information Technology
Cepheid	0.23%	7.5%	27.6%	Health Care
Tyler Technologies Inc	0.23%	7.3%	41.8%	Information Technology
Maximus Inc	0.23%	-1.5%	53.3%	Information Technology
Investors Bancorp Inc	0.23%	5.4%	13.6%	Financials
Healthsouth Corp	0.22%	4.3%	31.0%	Health Care
West Pharmaceutical Services Inc	0.22%	-3.3%	38.9%	Health Care
Neurocrine Biosciences Inc	0.22%	20.3%	221.9%	Health Care
Prosperity Bancshares, Inc.	0.21%	10.5%	-6.0%	Financials

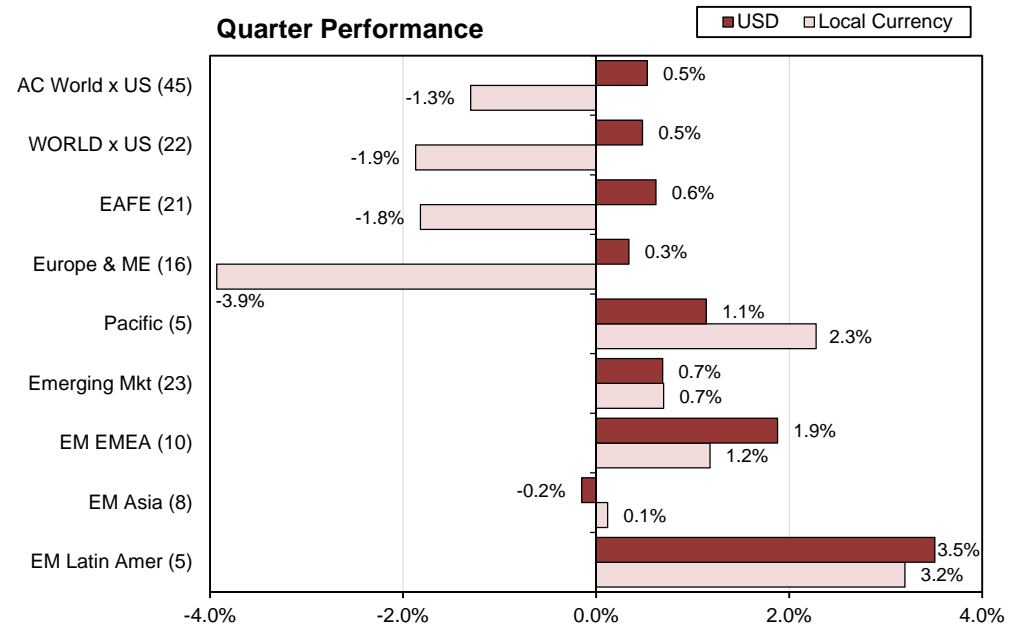
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Harvest Natural Resources Inc	0.00%	291.5%	-64.9%	Energy
Altisource Portfolio Solutions SA	0.02%	139.2%	-73.1%	Financials
Natural Health Trends Corp	0.02%	131.8%	521.1%	Consumer Staples
Oncothyreon Inc	0.02%	129.4%	15.4%	Health Care
Sarepta Therapeutics Inc	0.07%	129.1%	2.1%	Health Care
TCP International Holdings Ltd	0.00%	128.8%	-59.0%	Industrials
Alliance One International Inc	0.00%	117.4%	-4.4%	Consumer Staples
Heron Therapeutics Inc	0.04%	114.2%	152.9%	Health Care
Affirmed NV	0.01%	113.8%	N/A	Health Care
Corium International Inc	0.01%	109.0%	76.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
American Eagle Energy Corp	0.00%	-90.6%	-99.7%	Energy
Dex Media Inc	0.00%	-82.6%	-93.4%	Consumer Discretionary
Molycorp Inc	0.00%	-76.5%	-96.5%	Materials
Education Management Corp	0.00%	-75.0%	-96.4%	Consumer Discretionary
Emerald Oil Inc	0.00%	-71.3%	-97.2%	Energy
Noranda Aluminum Holding Corp	0.00%	-71.3%	-75.6%	Materials
Alpha Natural Resources Inc	0.00%	-69.8%	-91.9%	Energy
Ampio Pharmaceuticals Inc	0.00%	-68.5%	-71.6%	Health Care
Eleven Biotherapeutics Inc	0.00%	-68.4%	-78.6%	Health Care
Arch Coal Inc	0.00%	-66.0%	-90.7%	Energy

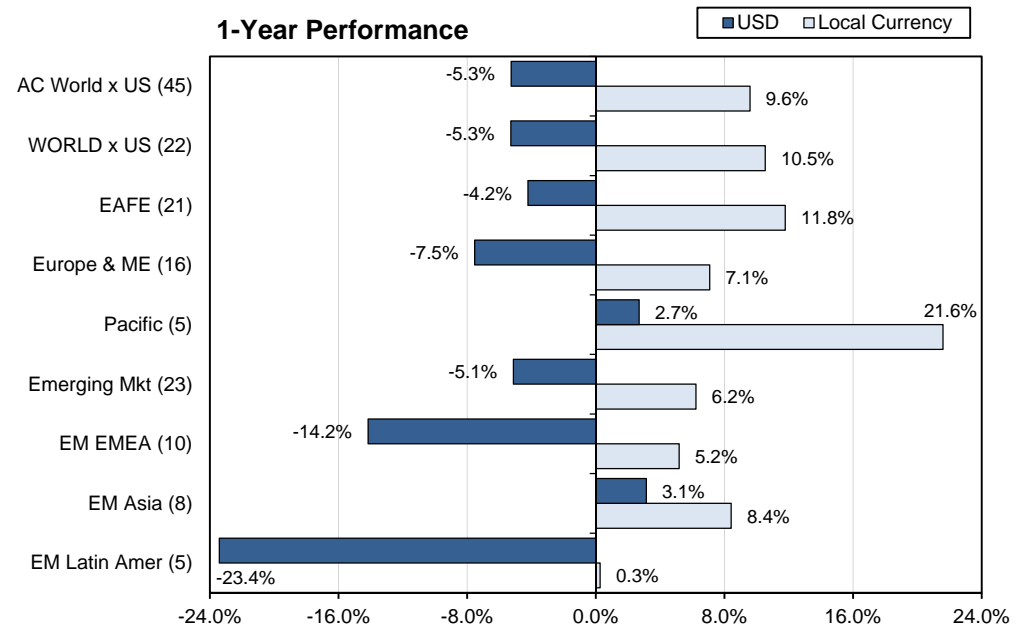
Source: Morningstar Direct

- The return pattern for international stocks during the quarter was very similar to their domestic counterparts. The second quarter started off strong with the MSCI EAFE Index up over 4.0% during the month of April. Markets then took a breather in May and finally reversed course into the end of June on the negative momentum brought on by geopolitical events in Greece. While the broad international equity indices ended the quarter in positive territory in USD terms, the local currency performance for these same indices was negative as dollar weakness against major index components was a tailwind to USD returns for the quarter. The yen was the only major currency that depreciated versus the USD for the quarter.
- Japan (3.1%) was one of the strongest performing developed markets during the quarter (the Nikkei 225 reached an 18-year high) thanks to continued aggressive central bank policies, strong corporate earnings, and GDP growth. In contrast, Australia (-6.2%) and New Zealand (-13.1%) were two of the worst-performing developed markets.
- Equity returns in emerging countries fell across a broad performance spectrum of more the 25.0% with top performing Hungary returning 11.0% and bottom performing Indonesia returning -14.1%. Within GICS sectors, higher energy prices boosted equity returns in exporting countries like Brazil (7.0%) and Russia (7.6%) during the second quarter but were a drag on returns for heavy importers like India (-3.6%). Stocks in Latin America rebounded strongly after being the worst-performing region during the first quarter. EM Asia was the only region that failed to post positive returns in USD terms for the period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.2%	0.1%	2.2%
Consumer Staples	10.9%	0.3%	-3.9%
Energy	5.2%	2.3%	-30.1%
Financials	26.2%	1.7%	-1.5%
Health Care	11.2%	-1.5%	2.6%
Industrials	12.7%	0.2%	-4.6%
Information Technology	4.7%	-1.1%	4.6%
Materials	7.4%	-0.9%	-12.1%
Telecommunication Services	4.9%	4.8%	1.3%
Utilities	3.6%	1.6%	-12.2%
Total	100.0%	0.6%	-4.2%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.8%	-0.4%	0.7%
Consumer Staples	9.9%	0.7%	-3.3%
Energy	7.0%	2.4%	-29.4%
Financials	27.8%	1.9%	-1.6%
Health Care	9.0%	-1.1%	5.1%
Industrials	11.0%	-0.2%	-5.2%
Information Technology	7.5%	-2.7%	1.6%
Materials	7.5%	-0.7%	-15.8%
Telecommunication Services	5.2%	3.4%	0.7%
Utilities	3.4%	0.9%	-12.5%
Total	100.0%	0.5%	-5.3%

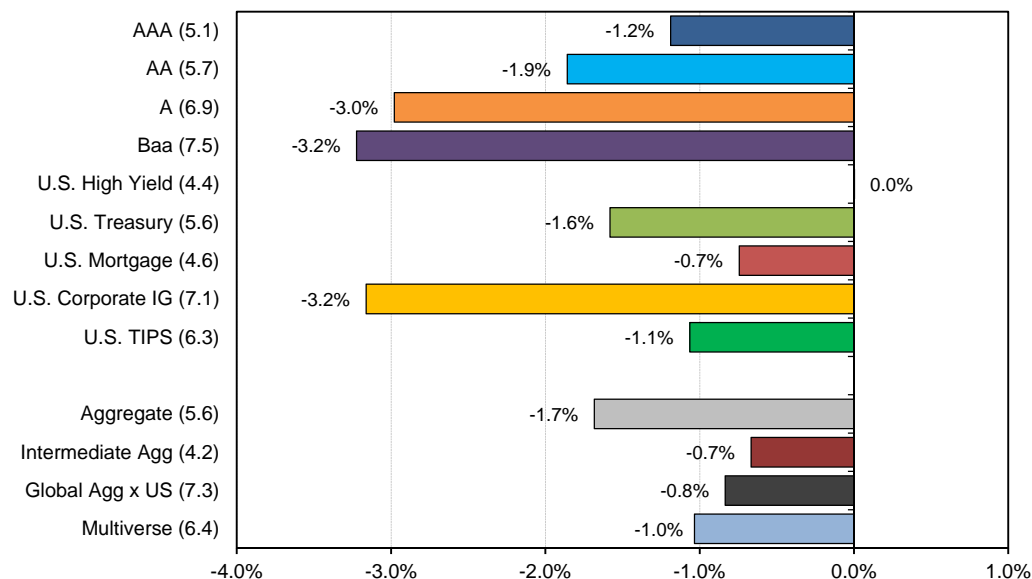
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.0%	-3.2%	-8.3%
Consumer Staples	8.1%	2.3%	-3.3%
Energy	8.4%	8.5%	-22.6%
Financials	29.8%	2.9%	2.9%
Health Care	2.5%	-4.0%	11.4%
Industrials	6.9%	1.1%	-5.1%
Information Technology	17.9%	-4.0%	-0.9%
Materials	6.9%	1.3%	-20.3%
Telecommunication Services	7.3%	0.1%	0.3%
Utilities	3.3%	-0.3%	-12.8%
Total	100.0%	0.7%	-5.1%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.9%	16.4%	3.1%	8.3%
United Kingdom	20.3%	14.5%	3.0%	-8.2%
France	9.7%	6.9%	0.3%	-9.6%
Switzerland	9.2%	6.6%	1.0%	-1.2%
Germany	8.9%	6.4%	-5.6%	-9.5%
Australia	6.9%	4.9%	-6.2%	-14.2%
Spain	3.5%	2.5%	-2.1%	-17.3%
Hong Kong	3.3%	2.3%	5.6%	12.4%
Sweden	2.9%	2.1%	-3.0%	-7.2%
Netherlands	2.8%	2.0%	2.8%	2.5%
Italy	2.4%	1.7%	2.5%	-13.5%
Denmark	1.7%	1.2%	2.4%	5.1%
Singapore	1.4%	1.0%	-0.1%	-3.6%
Belgium	1.3%	0.9%	1.0%	3.7%
Finland	0.8%	0.6%	-3.9%	-6.3%
Norway	0.6%	0.5%	3.3%	-26.6%
Israel	0.6%	0.4%	-1.5%	8.8%
Ireland	0.4%	0.3%	8.5%	10.8%
Austria	0.2%	0.1%	3.2%	-22.7%
Portugal	0.2%	0.1%	2.0%	-36.8%
New Zealand	0.1%	0.1%	-13.1%	-20.3%
Total EAFE Countries	100.0%	71.5%	0.6%	-4.2%
Canada		6.7%	-0.9%	-15.3%
Total Developed Countries		78.1%	0.5%	-5.3%
China		5.4%	6.0%	24.6%
Korea		3.1%	-3.7%	-14.2%
Taiwan		2.8%	1.0%	3.0%
South Africa		1.7%	-0.7%	-1.5%
India		1.7%	-3.6%	3.3%
Brazil		1.7%	7.0%	-29.0%
Mexico		1.0%	0.3%	-11.9%
Russia		0.8%	7.6%	-27.6%
Malaysia		0.7%	-7.9%	-21.5%
Indonesia		0.5%	-14.1%	-8.5%
Thailand		0.5%	-3.4%	-0.4%
Poland		0.3%	-0.9%	-19.4%
Turkey		0.3%	0.8%	-16.5%
Philippines		0.3%	-5.0%	9.4%
Chile		0.3%	-3.6%	-15.9%
Qatar		0.2%	-0.8%	2.9%
United Arab Emirates		0.2%	10.7%	1.0%
Colombia		0.1%	3.5%	-40.8%
Peru		0.1%	0.8%	-7.5%
Greece		0.1%	5.2%	-57.7%
Hungary		0.1%	11.0%	-3.8%
Czech Republic		0.0%	1.7%	-13.5%
Egypt		0.0%	-6.1%	11.5%
Total Emerging Countries		21.9%	0.7%	-5.1%
Total ACWIXUS Countries		100.0%	0.5%	-5.3%

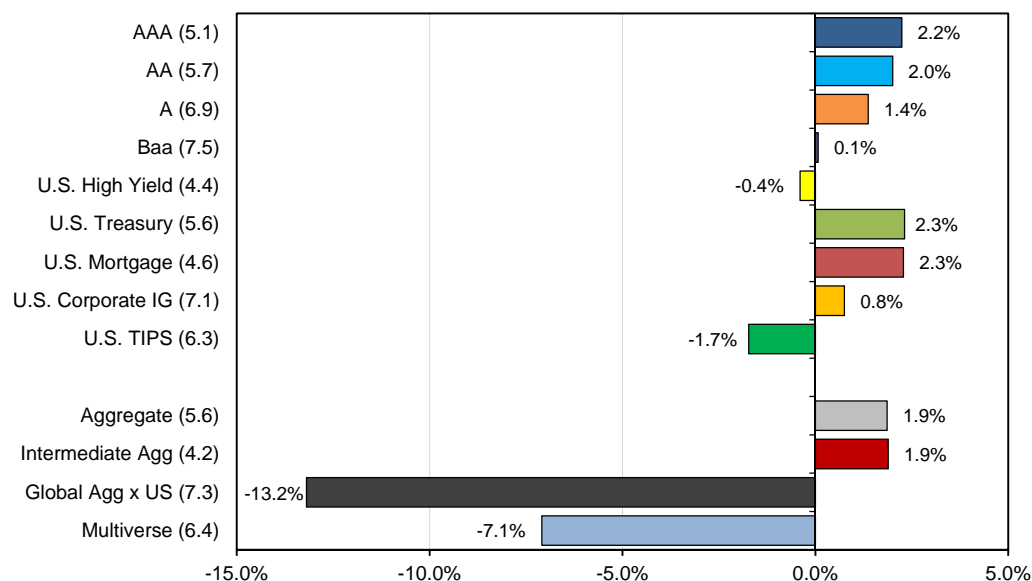
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Fixed income performance was weak for the second quarter as all segments within the broad market index posted negative returns during the period except for high yield which was flat. Much of the poor performance can be attributed to the market's concern of increasingly imminent Fed action to raise short-term interest rates.
- The disproportionately poor performance in the corporate credit space was largely the result of two factors. First, geopolitical concerns, as they often do, led to an overall "de-risking" in bond markets as investors flocked to the relative safety of U.S. Treasuries. Second, a large influx of supply hit the corporate sector during the quarter. For example, AT&T issued \$17.5B in new debt, representing the third largest corporate deal on record, to help finance the company's acquisition of DirectTV. This increased supply of corporate debt led to softer credit markets and wider spreads demanded by investors relative to Treasuries.
- Due to the more pronounced increases in interest rates on the long end of the Treasury yield curve, longer dated issues underperformed short maturity issues for the quarter. The quarterly return on the Barclays 20+ Year U.S. Treasury Index was -9.1% versus a 0.1% return on the Barclays 1-3 Year Treasury Index.
- While international bond indices held up fairly well during the quarter relative to domestic bond index results, their performance illustrates a significant lag over the one-year period. During the quarter, Eurozone bonds initially surged higher on optimism surrounding the ECB's new quantitative easing program. However, later in the period, ongoing turmoil surrounding Greece resulted in the market giving back all of its early gains and more. Much like equity index performance, the one-year trailing returns for the global bond indices are negatively impacted by the strength of the USD over the period.

Quarter Performance

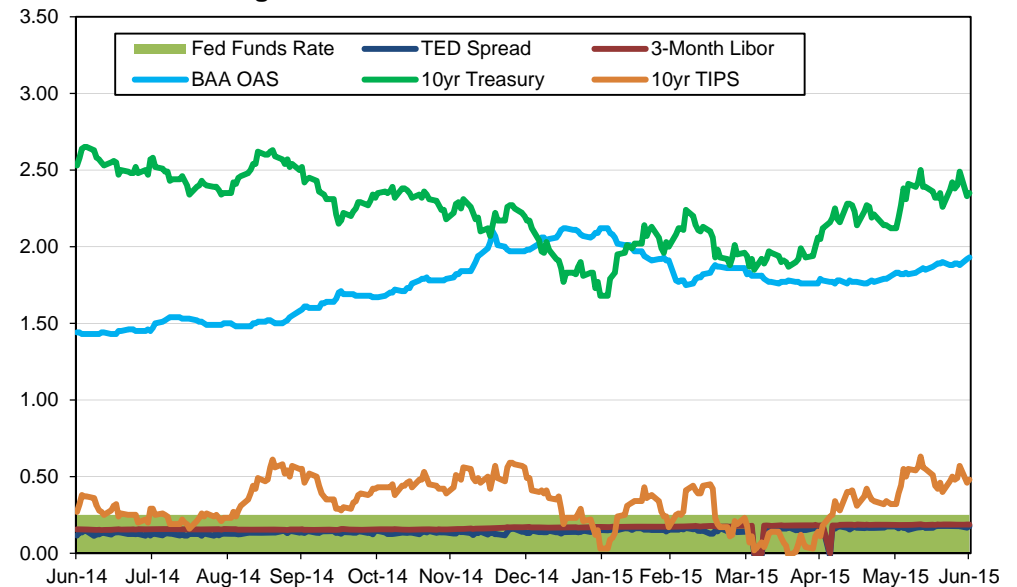


1-Year Performance

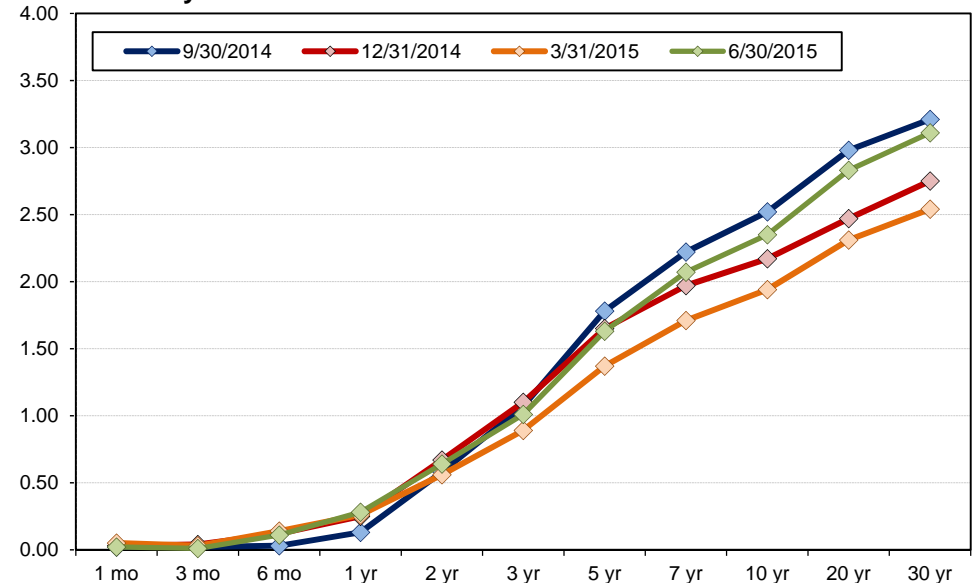


- The Treasury yield curve in the U.S. steepened significantly during the second quarter. Since prices and performance move in the opposite direction of yields, the long-end of the curve was the worst performing maturity segment. Thirty-year Treasuries experienced a 10.4% decline during the period. The yield on the 30-year Treasury rose from 2.54% to 3.11% in the quarter. At the short end of the curve, 2-year Treasuries rose from 0.56% to 0.64%.
- The main driver behind the rate increases during the quarter was market participants indicating, through their trading activity, an expectation that the Fed would move to increase short-term interest rates later this year. This expectation was also reflected in the increase in TIPS yields during the period which jumped from 0.2% to 0.5%. The late period decline in Treasury yields came as a result of the previously mentioned flight-to-quality often accompanying headline geopolitical events like Greece's economic woes.
- It is not expected U.S. rates will rise significantly or that a yield curve steepening will continue unabated in the near term. Should the Fed raise the short-term rates later this year, the Fed has telegraphed they will do so at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing (QE) programs, and lower interest rates outside the U.S. should put downward pressure on how high long-term U.S. rates can go.

1-Year Trailing Market Rates

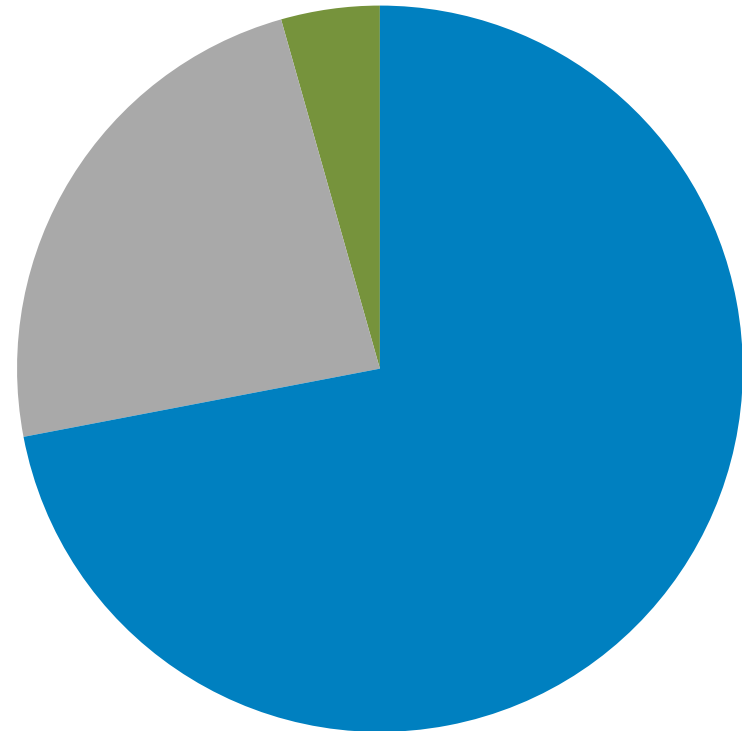
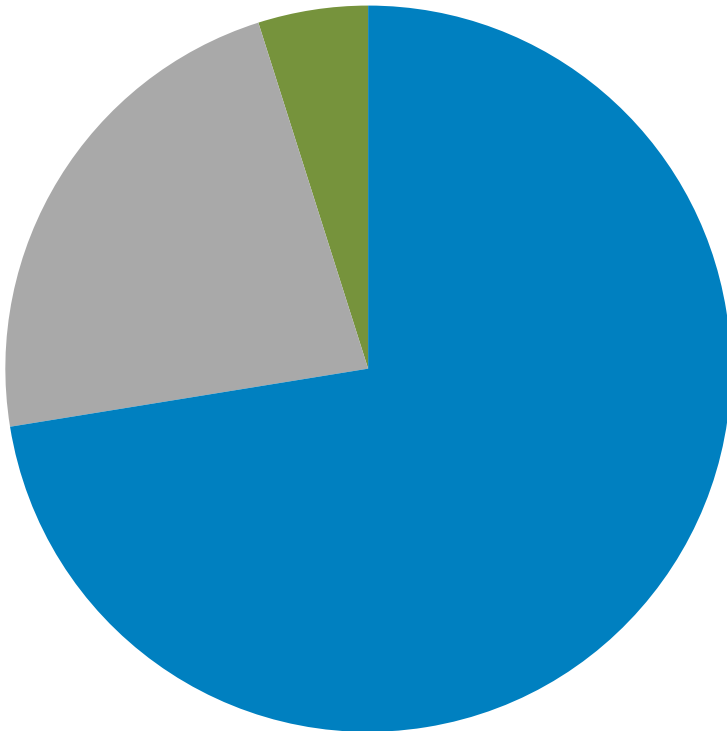


Treasury Yield Curve



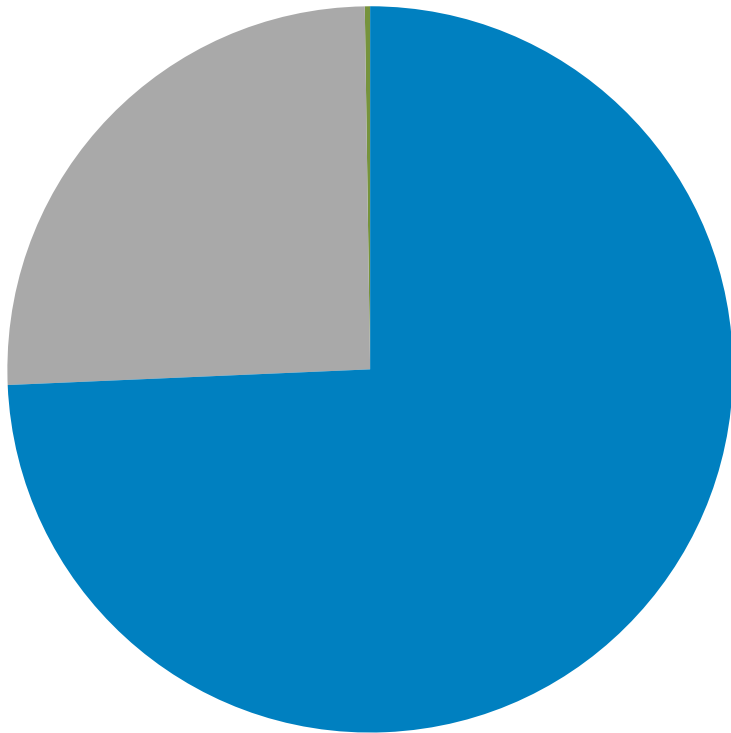
Asset Allocation By Segment as of
March 31, 2015 : \$32,548,863

Asset Allocation By Segment as of
June 30, 2015 : \$31,799,745

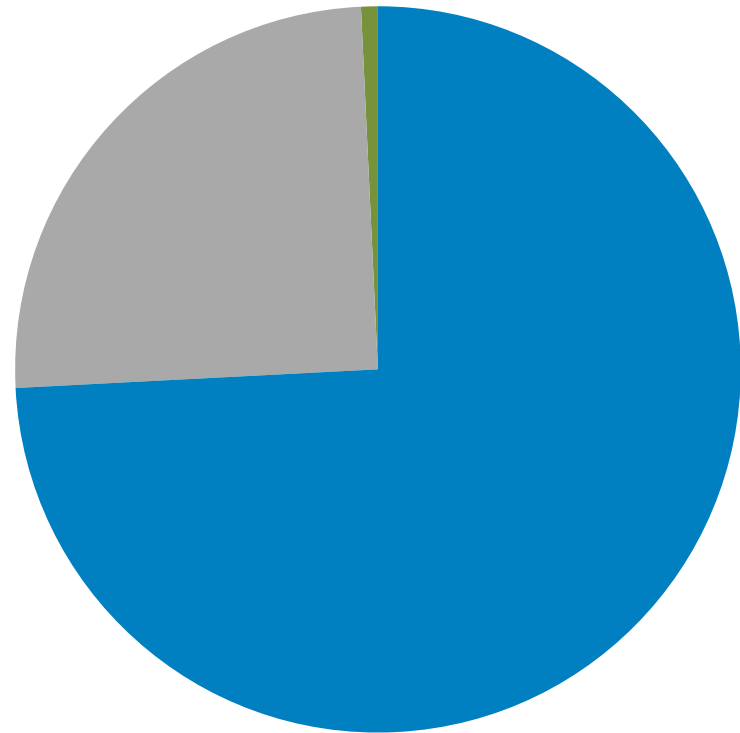


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	23,579,848	72.4	Domestic Equity	22,893,437	72.0
Domestic Fixed Income	7,375,372	22.7	Domestic Fixed Income	7,510,357	23.6
Cash Equivalent	1,593,643	4.9	Cash Equivalent	1,395,951	4.4

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



**Asset Allocation By Manager as of
June 30, 2015 : \$31,799,745**

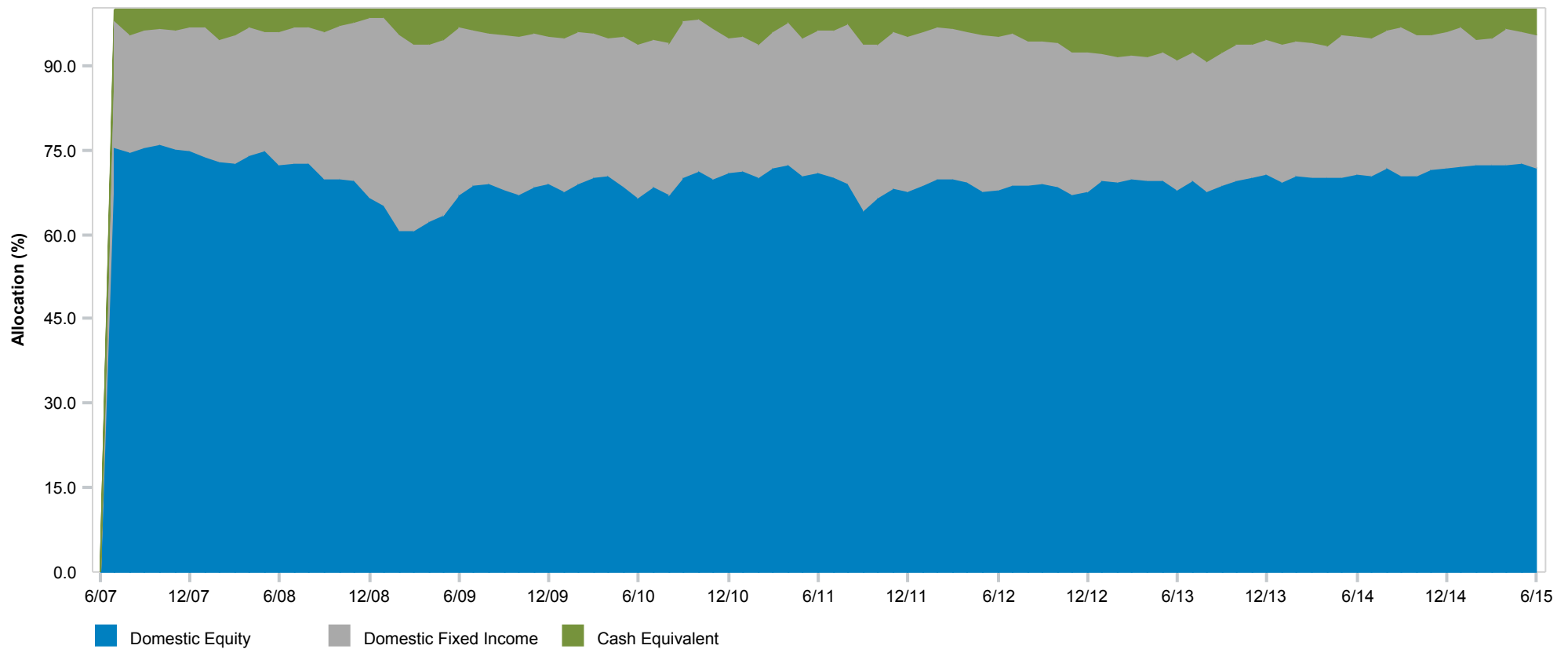


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Balanced Portfolio	24,188,781	74.3	■ Bowen Hanes Balanced Portfolio	23,590,132	74.2
■ Rockwood Capital Balanced Portfolio	8,283,602	25.4	■ Rockwood Capital Balanced Portfolio	7,972,330	25.1
■ R&D Account	76,479	0.2	■ R&D Account	237,283	0.7

Asset Allocation Attributes

	Jun-2014		Sep-2014		Dec-2014		Mar-2015		Jun-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	23,480,729	73.97	23,277,922	73.80	23,648,230	73.91	24,188,781	74.32	23,590,132	74.18
Rockwood Balanced Portfolio	7,885,129	24.84	8,057,446	25.54	8,278,876	25.88	8,283,602	25.45	7,972,330	25.07
R&D Account	379,093	1.19	207,656	0.66	67,019	0.21	76,479	0.23	237,283	0.75
Total Fund	31,744,951	100.00	31,543,023	100.00	31,994,125	100.00	32,548,863	100.00	31,799,745	100.00

Historical Asset Allocation by Segment



Financial Reconciliation Quarter to Date

	Market Value 04/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
Bowen Hanes Balanced Portfolio	24,188,781	-476,989	-	-	-24,155	-	116,697	-214,203	23,590,132
Rockwood Balanced Portfolio	8,283,602	-158,996	-	-	-10,355	-	42,815	-184,736	7,972,330
R&D Account	76,479	635,985	128,871	-561,799	-	-42,255	2	-	237,283
Total Fund	32,548,863	-	128,871	-561,799	-34,509	-42,255	159,514	-398,939	31,799,745

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2015
Bowen Hanes Balanced Portfolio	23,277,922	-865,011	-	-	-70,908	-	314,344	933,784	23,590,132
Rockwood Balanced Portfolio	8,057,446	-288,337	-	-	-40,677	-	125,857	118,042	7,972,330
R&D Account	207,656	1,153,349	635,674	-1,688,270	-	-71,133	8	-	237,283
Total Fund	31,543,023	-	635,674	-1,688,270	-111,585	-71,133	440,209	1,051,826	31,799,745

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
Total Fund (Net)	-0.86	4.39	4.29	10.99	11.17	7.02	9.16	08/01/1986
Total Fund Policy	-0.39	4.37	3.63	10.91	11.14	6.30	8.69	
Total Fund (Gross)	-0.75 (86)	4.76 (48)	4.73 (19)	11.45 (32)	11.65 (23)	7.44 (11)	9.40 (6)	08/01/1986
Total Fund Policy	-0.39 (67)	4.37 (59)	3.63 (46)	10.91 (49)	11.14 (44)	6.30 (71)	8.69 (47)	
All Public Plans-Total Fund Median	-0.15	4.63	3.42	10.82	10.94	6.71	8.58	
Total Domestic Equity	-0.72 (79)	6.38 (60)	6.29 (72)	16.28 (79)	15.71 (84)	9.29 (23)	11.56 (32)	08/01/1986
Total Equity Policy	0.30 (47)	5.71 (71)	4.45 (85)	15.95 (82)	15.16 (89)	7.01 (98)	9.92 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	7.14	8.13	17.95	17.75	8.57	11.18	
Total Fixed Income	-0.98 (5)	1.60 (79)	1.63 (84)	1.59 (97)	3.50 (84)	3.59 (100)	6.19 (100)	03/01/1988
Total Fixed Income Policy	-1.68 (71)	1.69 (72)	1.86 (74)	1.83 (86)	3.51 (83)	4.38 (90)	6.57 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.82	2.05	2.37	3.91	4.88	6.94	
Bowen Hanes Balanced Portfolio (Gross)	-0.42 (69)	5.66 (19)	4.85 (17)	12.05 (15)	11.47 (29)	7.51 (9)	9.43 (5)	08/01/1986
Total Bowen Policy	-0.51 (75)	5.00 (39)	5.51 (9)	12.02 (16)	12.64 (4)	7.01 (29)	8.94 (37)	
All Public Plans-Total Fund Median	-0.15	4.63	3.42	10.82	10.94	6.71	8.58	
Bowen Hanes Balanced Portfolio (Net)	-0.52	5.34	4.43	11.61	11.03	7.10	9.19	08/01/1986
Total Bowen Policy	-0.51	5.00	5.51	12.02	12.64	7.01	8.94	
Bowen Hanes Equity	-0.43 (71)	7.24 (49)	6.12 (74)	16.60 (76)	14.99 (91)	9.09 (28)	11.49 (39)	08/01/1986
Russell 1000 Index	0.11 (54)	6.67 (56)	7.37 (62)	17.73 (57)	17.58 (56)	8.13 (71)	10.32 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	7.14	8.13	17.95	17.75	8.57	11.18	
Bowen Hanes Fixed Income	-0.42 (2)	1.45 (88)	1.30 (94)	1.55 (98)	3.55 (78)	3.68 (100)	6.22 (100)	03/01/1988
Total Fixed Income Policy	-1.68 (71)	1.69 (72)	1.86 (74)	1.83 (86)	3.51 (83)	4.38 (90)	6.57 (96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.82	2.05	2.37	3.91	4.88	6.94	
Rockwood Balanced Portfolio	-1.75 (99)	3.01 (89)	5.26 (11)	10.19 (65)	12.62 (4)	N/A	11.09 (5)	10/01/2009
Total Rockwood Policy	-0.50 (73)	5.39 (27)	5.47 (9)	12.03 (16)	12.50 (5)	N/A	11.21 (4)	
All Public Plans-Total Fund Median	-0.15	4.63	3.42	10.82	10.94	6.71	9.72	
Rockwood Equity	-1.64 (93)	3.51 (92)	6.70 (56)	14.77 (87)	17.79 (50)	N/A	15.04 (61)	10/01/2009
Russell 3000 Index	0.14 (52)	7.28 (62)	7.29 (48)	17.73 (61)	17.54 (58)	8.15 (81)	14.98 (67)	
IM U.S. All Cap Core Equity (SA+CF) Median	0.14	7.41	7.26	18.09	17.79	8.43	15.25	
Rockwood Fixed Income	-2.11 (99)	1.92 (37)	2.35 (24)	1.62 (97)	3.41 (90)	N/A	3.82 (94)	10/01/2009
Total Fixed Income Policy	-1.68 (71)	1.69 (72)	1.86 (74)	1.83 (86)	3.51 (83)	4.38 (90)	3.97 (87)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.82	2.05	2.37	3.91	4.88	4.50	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

Comparative Performance

Total Fund

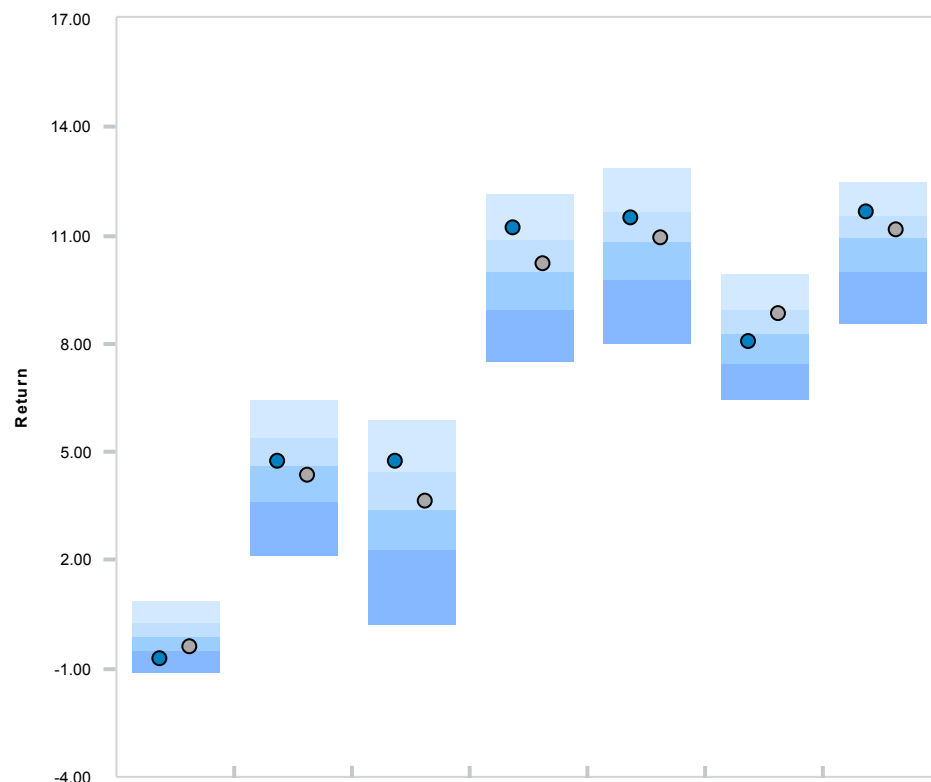
As of June 30, 2015

Comparative Performance Fiscal Year Returns

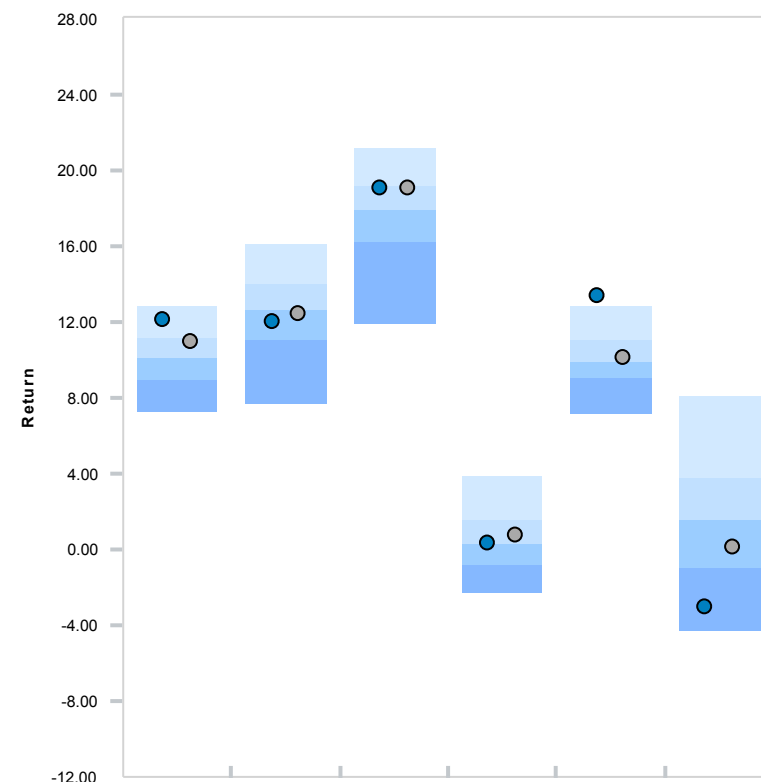
	FYTD	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
Total Fund (Net)	4.39	11.67	11.49	18.57	-0.08	12.94	-3.43	-16.34	20.79
Total Fund Policy	4.37	10.97	12.41	19.02	0.77	10.08	0.09	-13.98	12.73
Total Fund (Gross)	4.76 (48)	12.11 (11)	11.96 (62)	19.06 (27)	0.34 (49)	13.39 (4)	-3.03 (91)	-16.01 (85)	21.27 (2)
Total Fund Policy	4.37 (59)	10.97 (32)	12.41 (53)	19.02 (29)	0.77 (40)	10.08 (47)	0.09 (68)	-13.98 (56)	12.73 (76)
All Public Plans-Total Fund Median	4.63	10.15	12.60	17.93	0.32	9.93	1.59	-13.57	14.37
Total Domestic Equity	6.38 (60)	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	5.71 (71)	14.79 (89)	20.60 (52)	26.65 (69)	-2.04 (82)	10.75 (33)	-6.14 (54)	-22.10 (69)	16.90 (52)
IM U.S. Large Cap Core Equity	7.14	19.25	20.74	29.76	1.12	9.46	-5.81	-20.44	16.97
Total Fixed Income	1.60 (79)	2.77 (98)	-0.91 (34)	5.42 (84)	4.80 (73)	10.26 (23)	8.50 (92)	-1.34 (80)	2.48 (100)
Total Fixed Income Policy	1.69 (72)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (64)	11.46 (68)	2.41 (52)	5.08 (59)
IM U.S. Broad Market Core Fixed Income	1.82	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	5.15
Bowen Hanes Balanced Portfolio	5.66 (19)	12.93 (5)	10.99 (77)	19.10 (27)	-0.09 (60)	12.69 (7)	-2.09 (86)	-16.01 (85)	21.27 (2)
Total Bowen Policy	5.00 (39)	13.62 (3)	12.60 (50)	21.06 (6)	2.69 (11)	10.08 (47)	0.09 (68)	-13.98 (56)	12.73 (76)
All Public Plans-Total Fund Median	4.63	10.15	12.60	17.93	0.32	9.93	1.59	-13.57	14.37
Bowen Hanes Equity	7.24 (49)	17.54 (70)	16.04 (89)	25.68 (77)	-2.07 (82)	14.02 (8)	-5.84 (51)	-20.99 (57)	28.49 (2)
Russell 1000 Index	6.67 (56)	19.01 (53)	20.91 (48)	30.05 (47)	0.91 (54)	10.75 (33)	-6.14 (54)	-22.10 (69)	16.90 (52)
IM U.S. Large Cap Core Equity	7.14	19.25	20.74	29.76	1.12	9.46	-5.81	-20.44	16.97
Bowen Hanes Fixed Income	1.45 (88)	2.28 (100)	-0.52 (19)	5.72 (81)	4.72 (75)	11.03 (17)	8.64 (92)	-1.34 (80)	2.48 (100)
Total Fixed Income Policy	1.69 (72)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (64)	11.46 (68)	2.41 (52)	5.08 (59)
IM U.S. Broad Market Core Fixed Income	1.82	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	5.15
Rockwood Balanced Portfolio	3.01 (89)	10.08 (52)	14.93 (15)	19.47 (22)	1.66 (24)	15.65 (1)	N/A	N/A	N/A
Total Rockwood Policy	5.39 (27)	12.85 (5)	13.03 (42)	21.16 (5)	2.47 (13)	10.37 (39)	N/A	N/A	N/A
All Public Plans-Total Fund Median	4.63	10.15	12.60	17.93	0.32	9.93	1.59	-13.57	14.37
Rockwood Equity	3.51 (92)	13.41 (74)	24.29 (45)	29.61 (39)	-2.18 (80)	21.00 (1)	N/A	N/A	N/A
Russell 3000 Index	7.28 (62)	17.76 (32)	21.60 (76)	30.20 (31)	0.55 (62)	10.96 (53)	-6.42 (60)	-21.52 (68)	16.52 (62)
IM U.S. All Cap Core Equity	7.41	16.46	23.80	28.04	0.96	11.05	-6.02	-20.98	17.37
Rockwood Fixed Income	1.92 (37)	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	1.69 (72)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (64)	11.46 (68)	2.41 (52)	5.08 (59)
IM U.S. Broad Market Core Fixed Income	1.82	4.51	-1.28	6.60	5.26	9.22	12.29	2.54	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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-0.75 (86)	4.76 (48)	4.73 (19)	11.22 (16)	11.45 (32)	8.06 (56)	11.65 (23)
● Total Fund Policy	-0.39 (67)	4.37 (59)	3.63 (46)	10.22 (45)	10.91 (49)	8.80 (29)	11.14 (44)
Median	-0.15	4.63	3.42	10.00	10.82	8.28	10.94

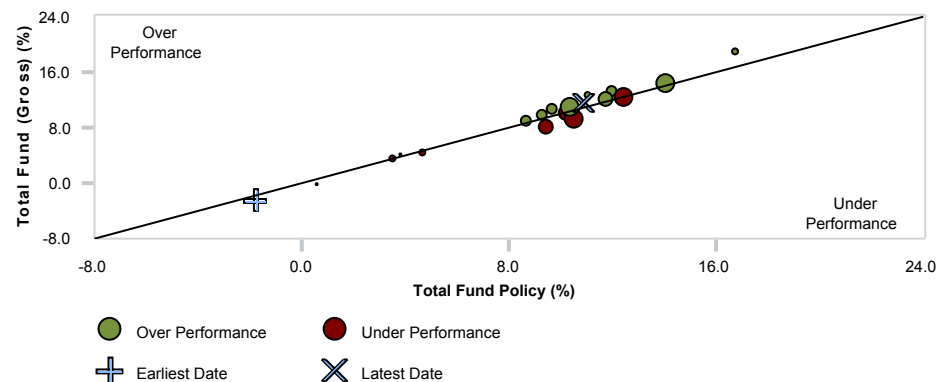


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Total Fund (Gross)	12.11 (11)	11.96 (62)	19.06 (27)	0.34 (49)	13.39 (4)	-3.03 (91)
● Total Fund Policy	10.97 (32)	12.41 (53)	19.02 (29)	0.77 (40)	10.08 (47)	0.09 (68)
Median	10.15	12.60	17.93	0.32	9.93	1.59

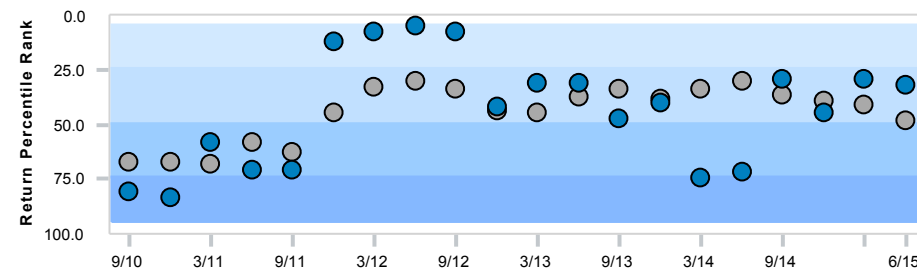
Comparative Performance

	1 Qtr Ending Mar-2015	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
Total Fund (Gross)	3.30 (6)	2.17 (52)	-0.02 (8)	4.00 (24)	0.45 (98)	7.35 (4)
Total Fund Policy	2.08 (77)	2.65 (33)	-0.71 (28)	3.94 (28)	1.77 (44)	5.66 (48)
All Public Plans-Total Fund Median	2.44	2.25	-1.13	3.63	1.70	5.60

3 Yr Rolling Under/Over Performance - 5 Years

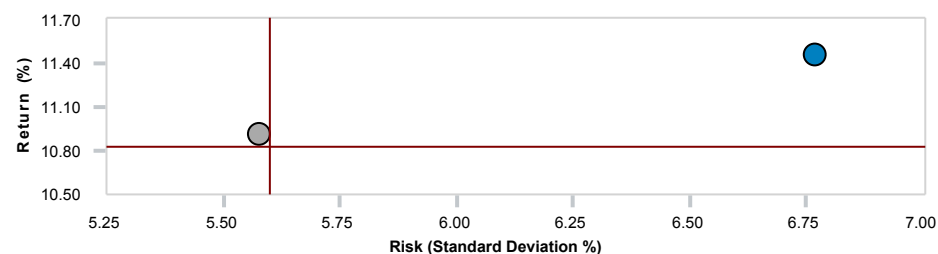


3 Yr Rolling Percentile Ranking - 5 Years



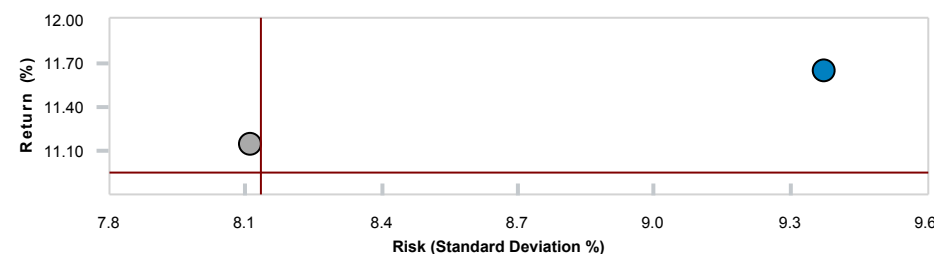
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	9 (45%)	5 (25%)	2 (10%)
Total Fund Policy	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	11.45	6.77
Total Fund Policy	10.91	5.58
Median	10.82	5.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	11.65	9.38
Total Fund Policy	11.14	8.11
Median	10.95	8.13

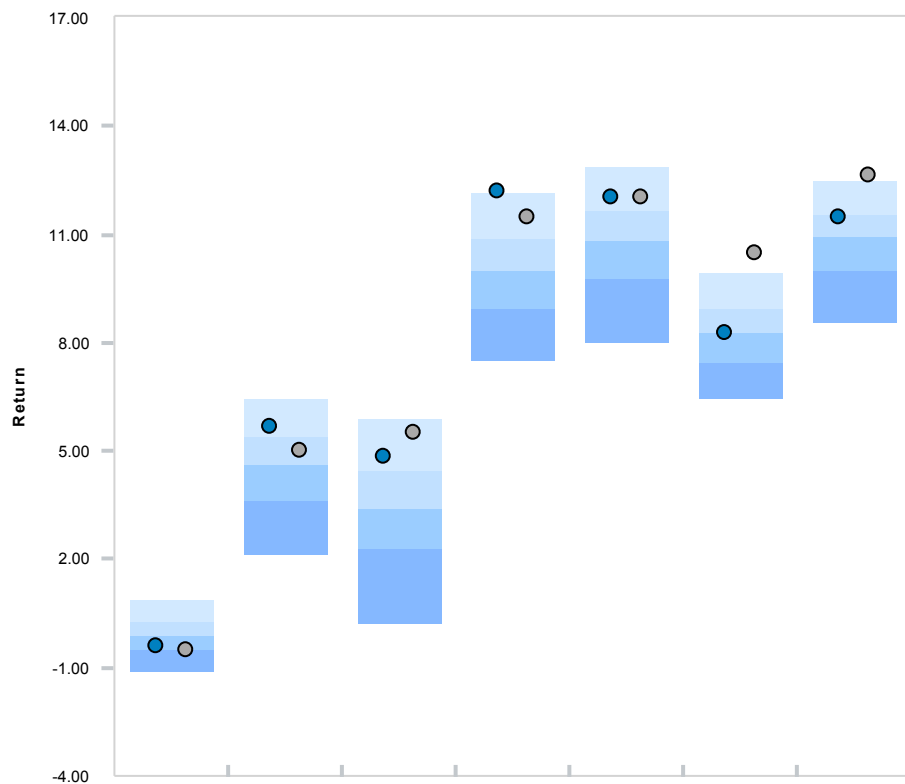
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.03	110.77	124.17	-1.21	0.28	1.63	1.17	3.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.88	1.00	2.54

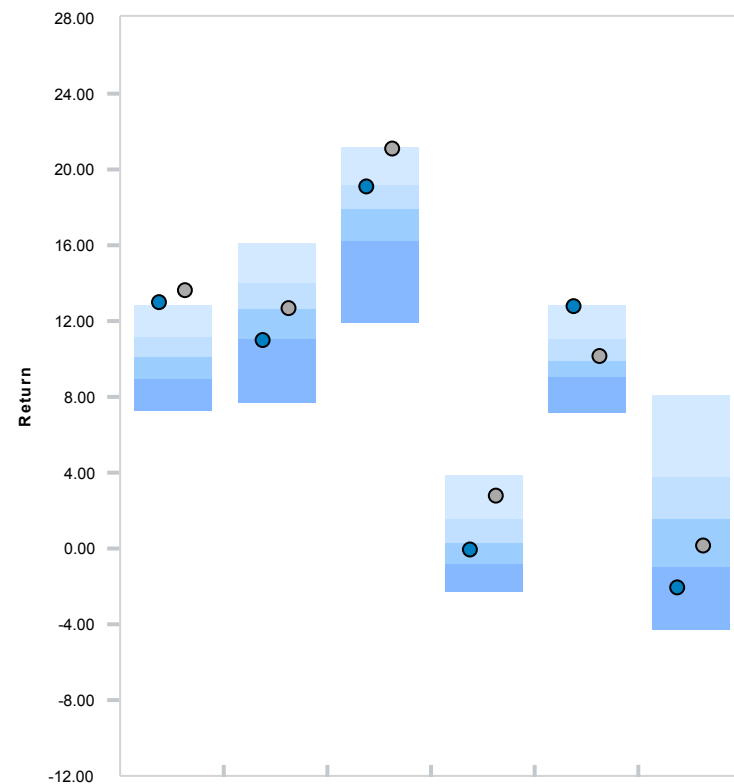
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.56	108.53	114.07	-0.72	0.22	1.22	1.12	5.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.25

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)	-0.42 (69)	5.66 (19)	4.85 (17)	12.22 (4)	12.05 (15)	8.25 (51)	11.47 (29)
● Bowen Policy	-0.51 (75)	5.00 (39)	5.51 (9)	11.45 (12)	12.02 (16)	10.46 (2)	12.64 (4)
Median	-0.15	4.63	3.42	10.00	10.82	8.28	10.94

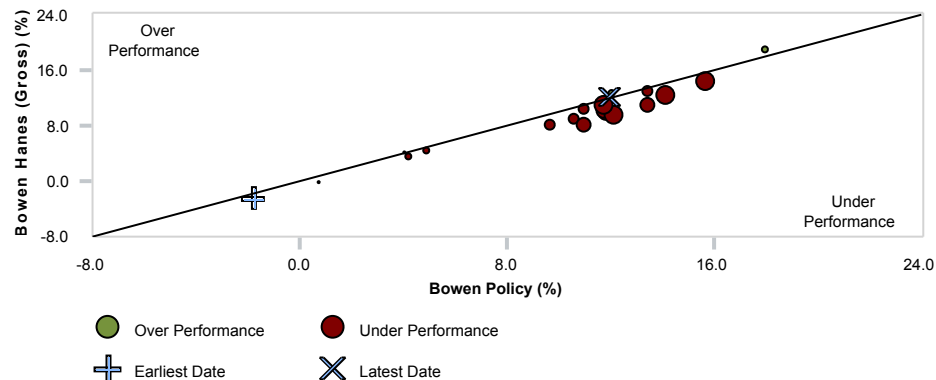


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Bowen Hanes (Gross)	12.93 (5)	10.99 (77)	19.10 (27)	-0.09 (60)	12.69 (7)	-2.09 (86)
● Bowen Policy	13.62 (3)	12.60 (50)	21.06 (6)	2.69 (11)	10.08 (47)	0.09 (68)
Median	10.15	12.60	17.93	0.32	9.93	1.59

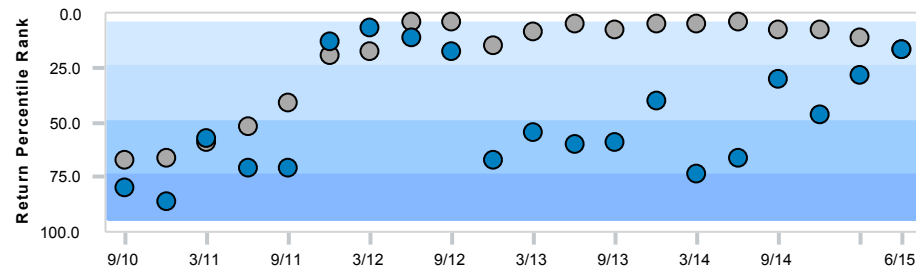
Comparative Performance

	1 Qtr Ending Mar-2015	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
Bowen Hanes (Gross)	3.93 (1)	2.10 (54)	-0.76 (31)	4.41 (9)	1.03 (91)	7.88 (2)
Bowen Policy	1.68 (93)	3.80 (3)	0.50 (4)	4.04 (23)	2.02 (25)	6.52 (18)
All Public Plans-Total Fund Median	2.44	2.25	-1.13	3.63	1.70	5.60

3 Yr Rolling Under/Over Performance - 5 Years

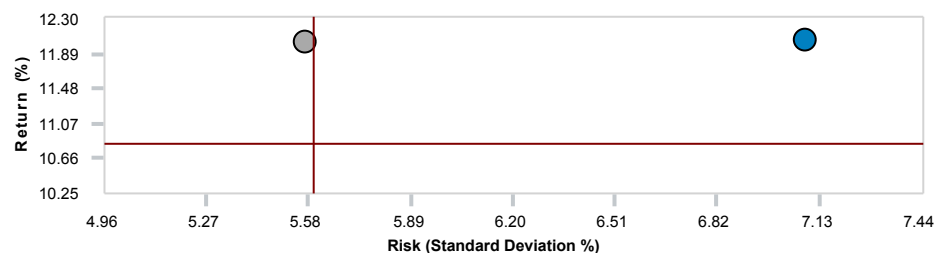


3 Yr Rolling Percentile Ranking - 5 Years



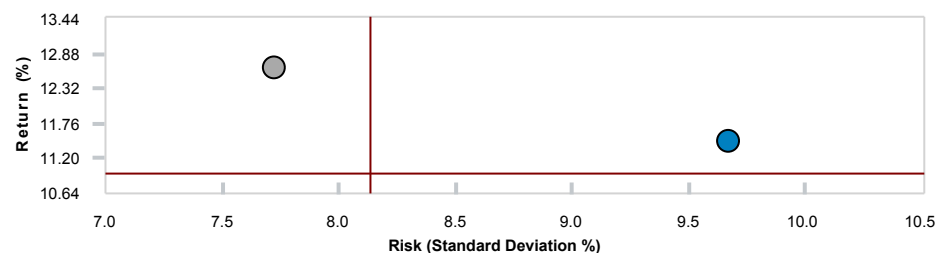
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes (Gross)	20	5 (25%)	4 (20%)	9 (45%)	2 (10%)
Bowen Policy	20	15 (75%)	1 (5%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	12.05	7.09
Bowen Policy	12.02	5.57
Median	10.82	5.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes (Gross)	11.47	9.67
Bowen Policy	12.64	7.72
Median	10.95	8.13

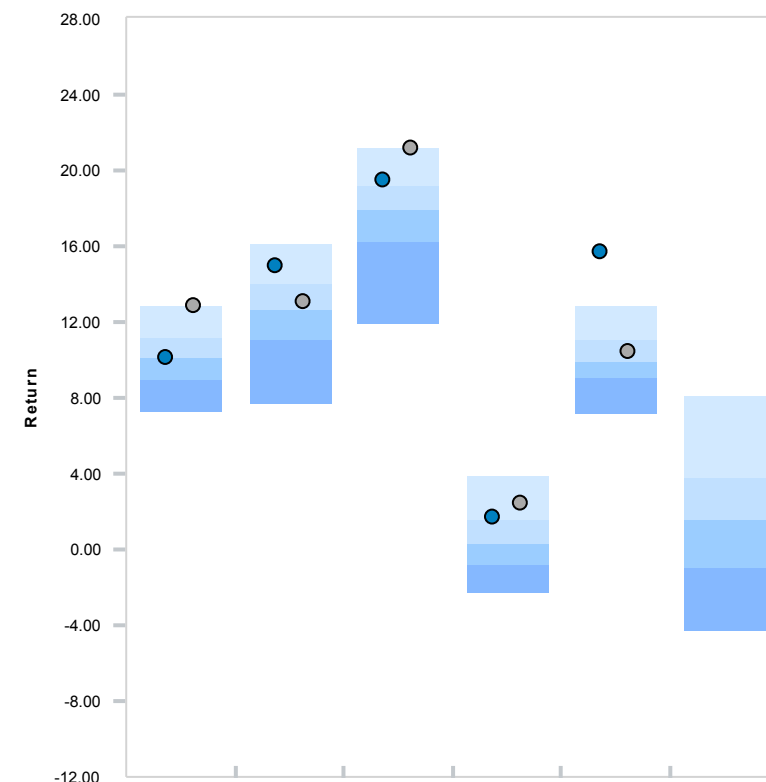
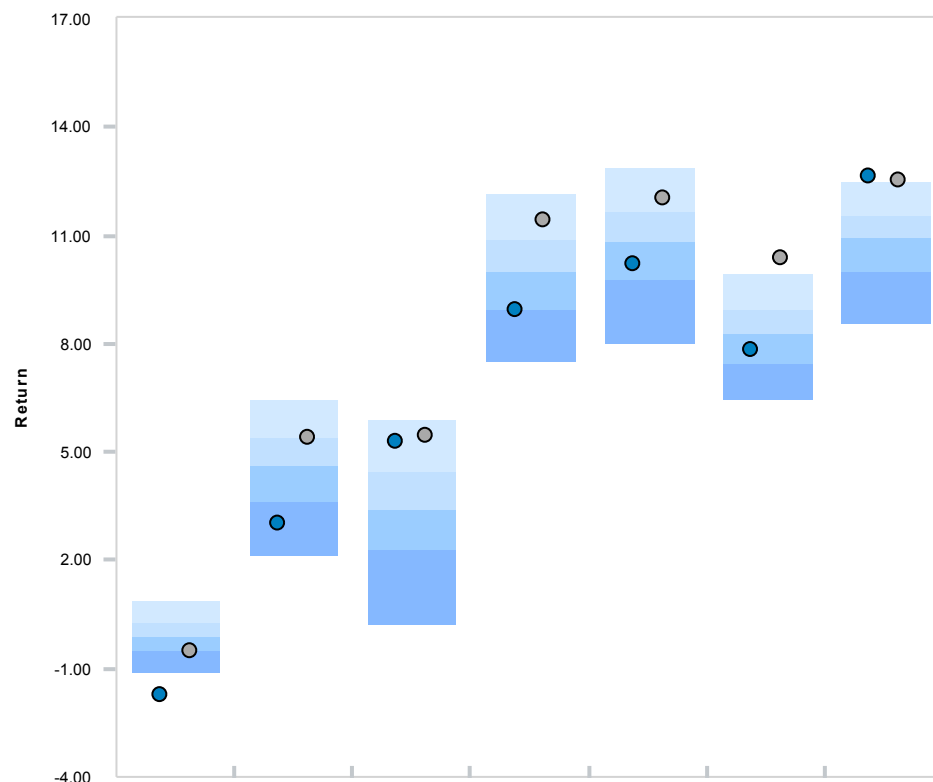
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	2.44	110.79	139.15	-2.32	0.05	1.64	1.21	3.29
Bowen Policy	0.00	100.00	100.00	0.00	N/A	2.06	1.00	2.36

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.15	107.65	139.88	-3.30	-0.28	1.17	1.20	5.39
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.58	1.00	3.73

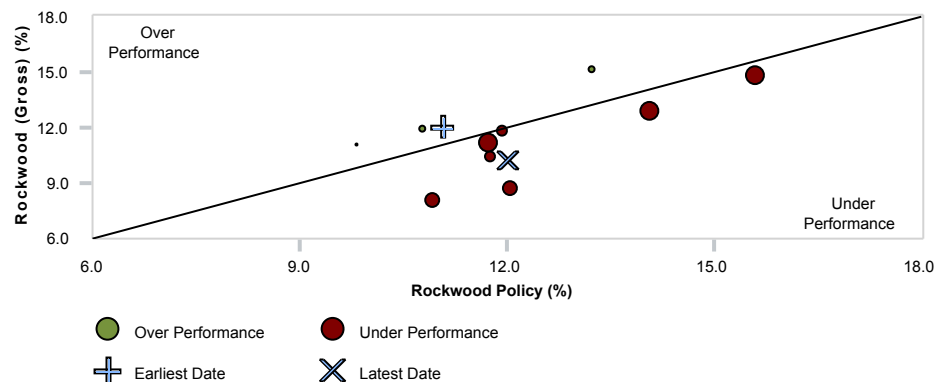
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



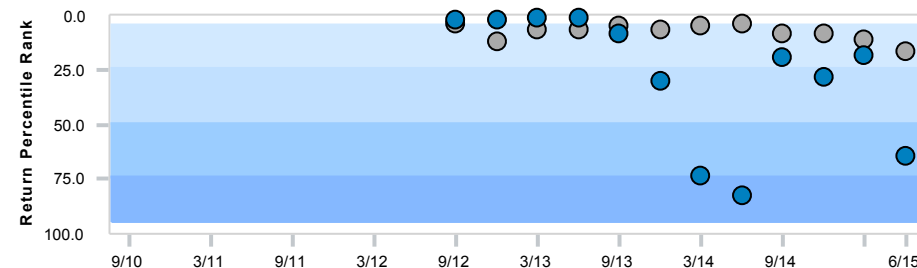
Comparative Performance

	1 Qtr Ending Mar-2015	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
Rockwood (Gross)	1.62 (94)	3.18 (16)	2.19 (1)	2.87 (91)	-1.21 (100)	6.00 (35)
Rockwood Policy	1.81 (91)	4.03 (2)	0.08 (6)	3.88 (33)	1.97 (27)	6.44 (20)
All Public Plans-Total Fund Median	2.44	2.25	-1.13	3.63	1.70	5.60

3 Yr Rolling Under/Over Performance - 5 Years

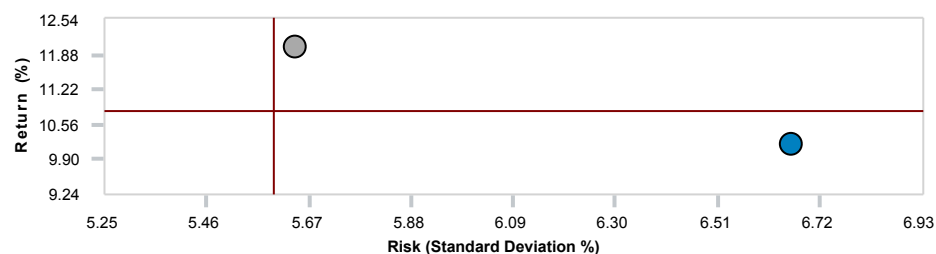


3 Yr Rolling Percentile Ranking - 5 Years



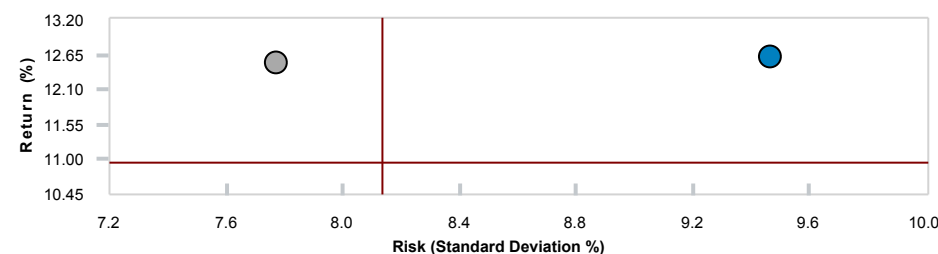
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood (Gross)	12	7 (58%)	2 (17%)	2 (17%)	1 (8%)
Rockwood Policy	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood (Gross)	10.19	6.66
Rockwood Policy	12.03	5.64
Median	10.82	5.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood (Gross)	12.62	9.47
Rockwood Policy	12.50	7.77
Median	10.95	8.13

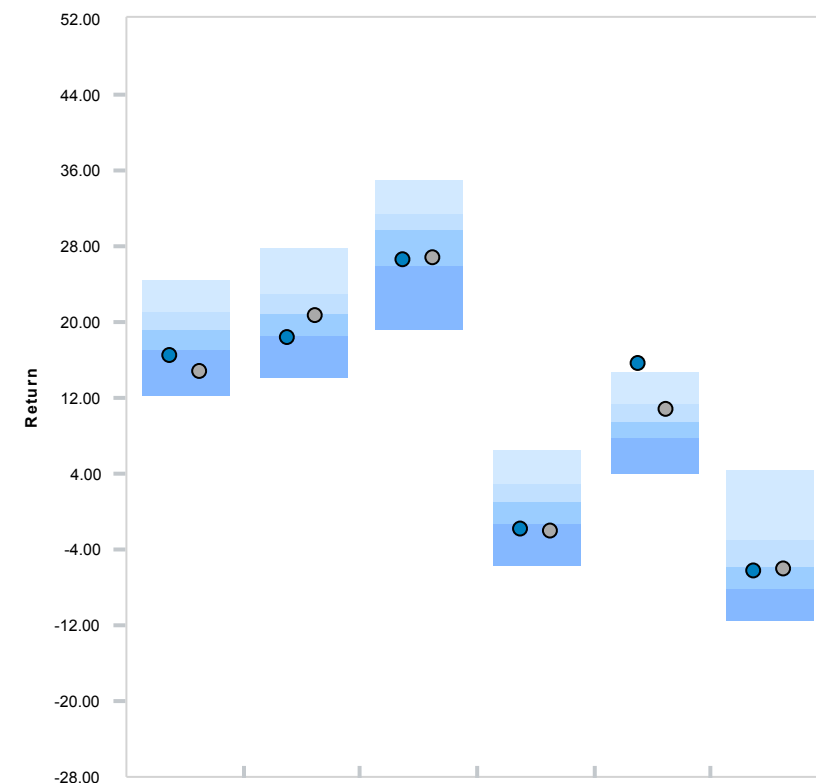
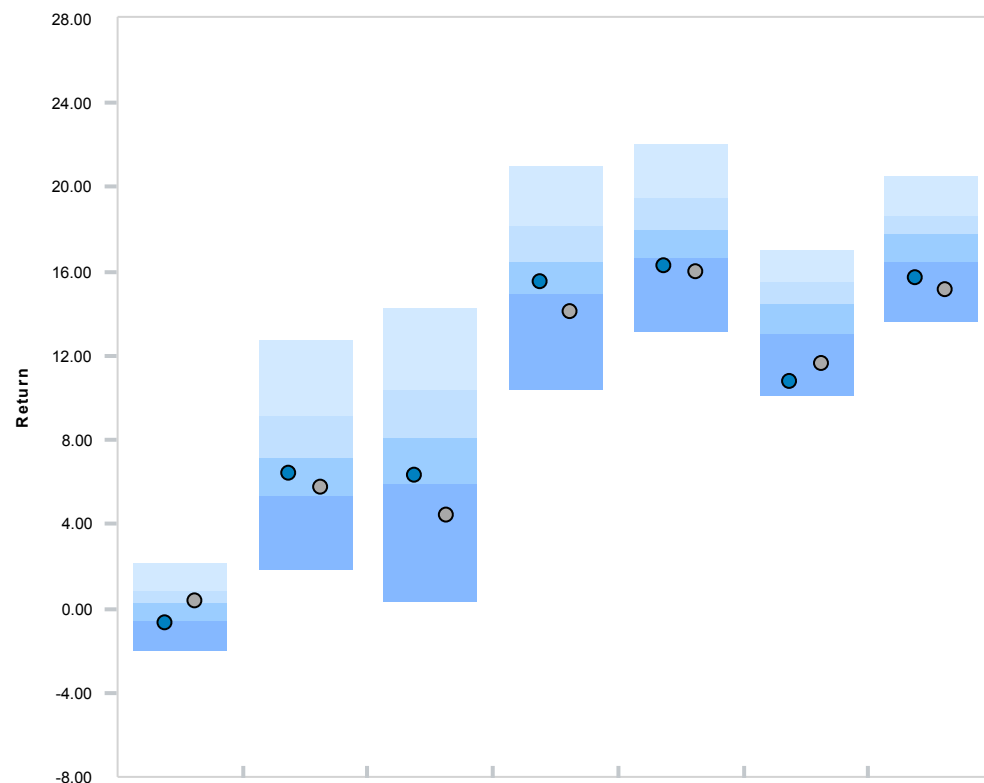
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	2.49	92.10	109.48	-2.72	-0.64	1.49	1.10	3.27
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	2.04	1.00	2.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	3.46	104.93	111.03	-1.47	0.07	1.30	1.14	4.79
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.55	1.00	3.83

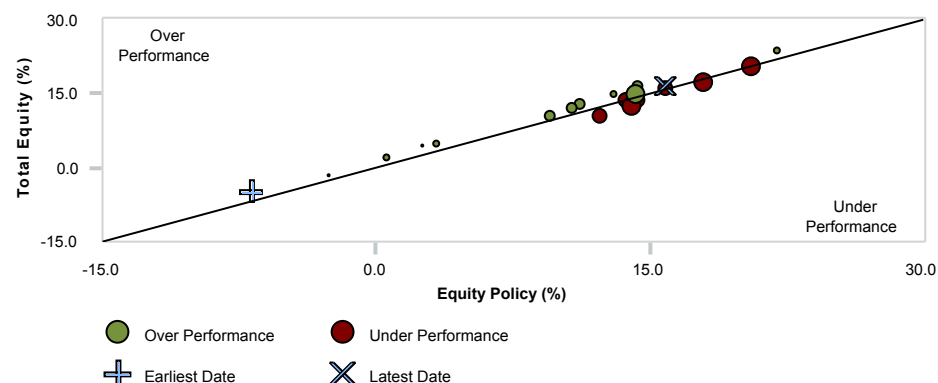
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



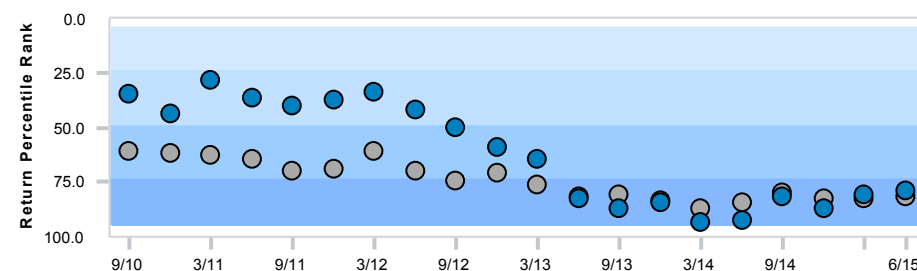
Comparative Performance

	1 Qtr Ending Mar-2015	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
Total Equity	3.95 (12)	3.08 (91)	-0.08 (77)	5.22 (32)	0.18 (96)	10.62 (43)
Equity Policy	2.22 (40)	3.11 (90)	-1.19 (90)	4.96 (45)	1.66 (70)	8.87 (86)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	5.04	0.93	4.81	2.07	10.42

3 Yr Rolling Under/Over Performance - 5 Years

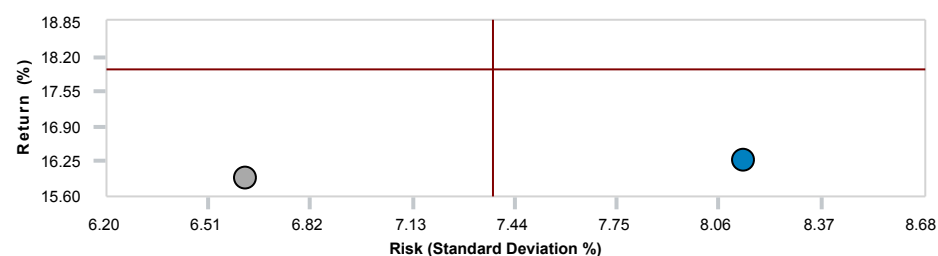


3 Yr Rolling Percentile Ranking - 5 Years



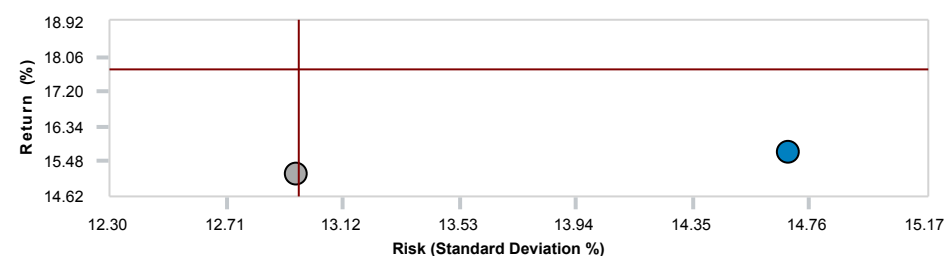
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	0 (0%)	9 (45%)	2 (10%)	9 (45%)
Equity Policy	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	16.28	8.13
Equity Policy	15.95	6.62
Median	17.95	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	15.71	14.68
Equity Policy	15.16	12.96
Median	17.75	12.97

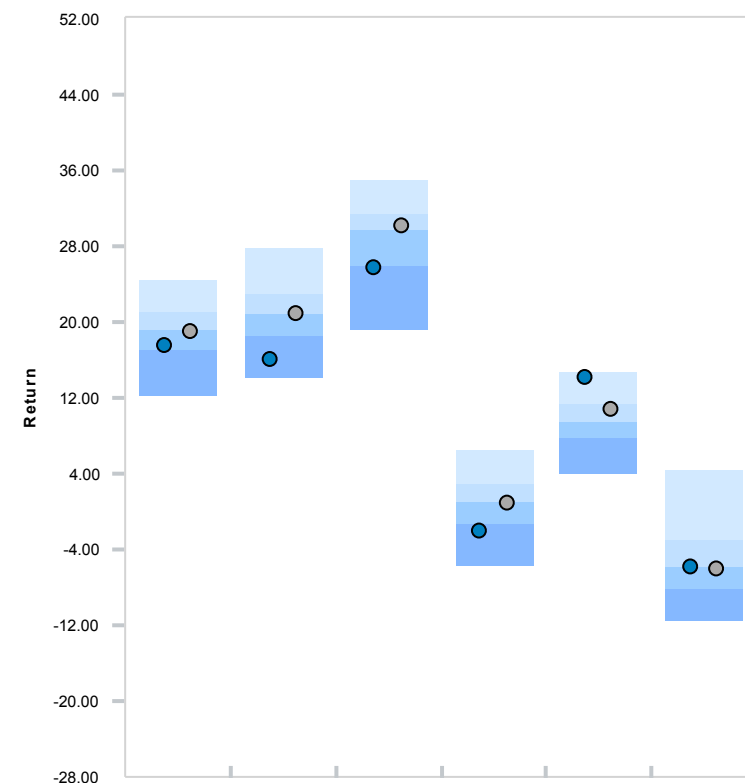
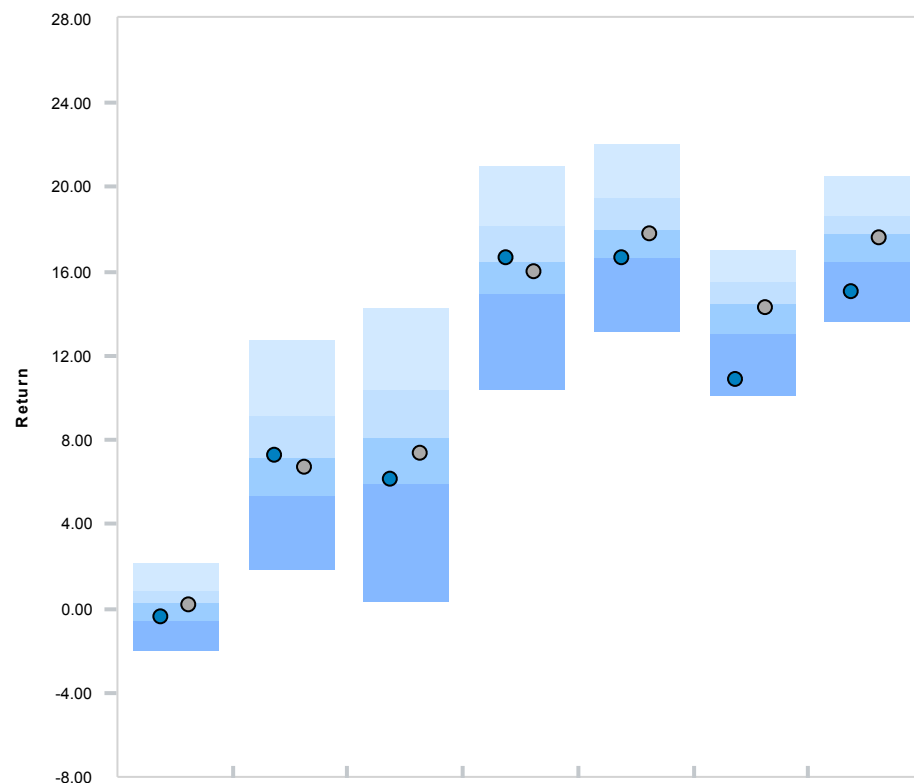
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.59	105.79	113.33	-1.09	0.15	1.63	1.10	4.42
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.81	1.00	3.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.36	102.43	100.37	0.09	0.17	1.15	1.03	7.53
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	7.03

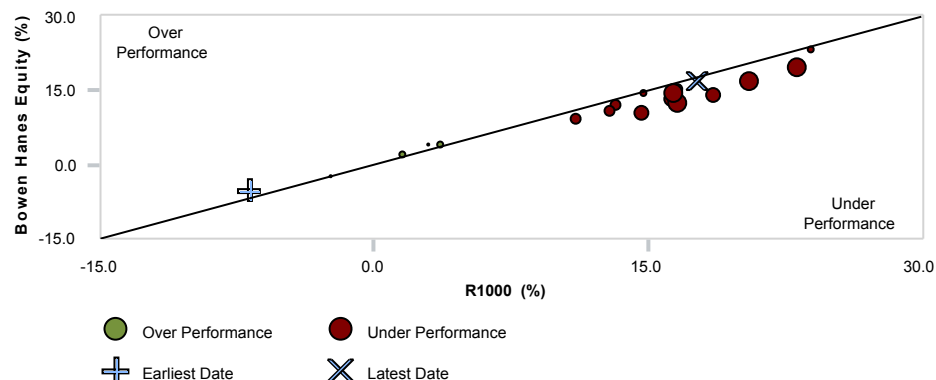
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



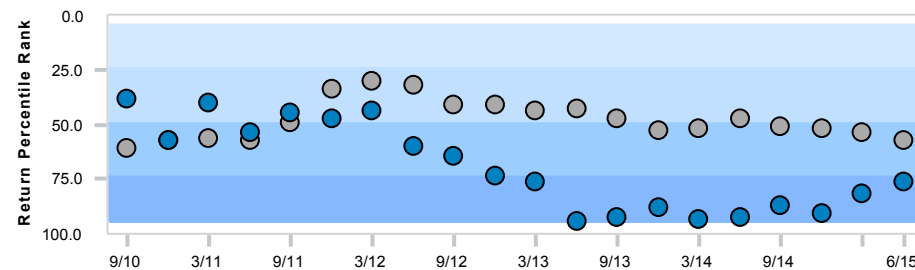
Comparative Performance

	1 Qtr Ending Mar-2015	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
Bowen Hanes Equity	4.78 (4)	2.79 (93)	-1.04 (88)	5.78 (14)	1.16 (82)	11.00 (35)
R1000	1.59 (57)	4.88 (57)	0.65 (58)	5.12 (36)	2.05 (53)	10.23 (58)
IM U.S. Large Cap Core Equity (SA+CF) Median	1.82	5.04	0.93	4.81	2.07	10.42

3 Yr Rolling Under/Over Performance - 5 Years

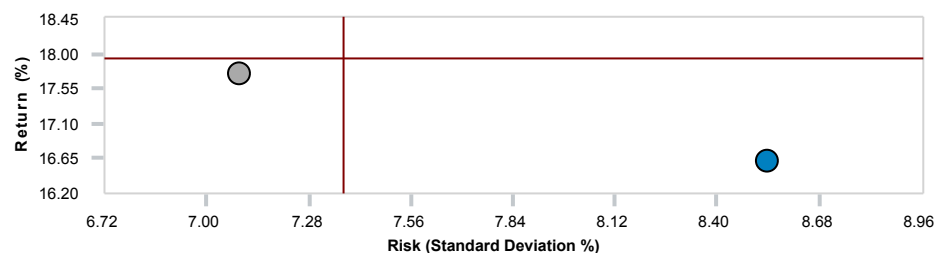


3 Yr Rolling Percentile Ranking - 5 Years



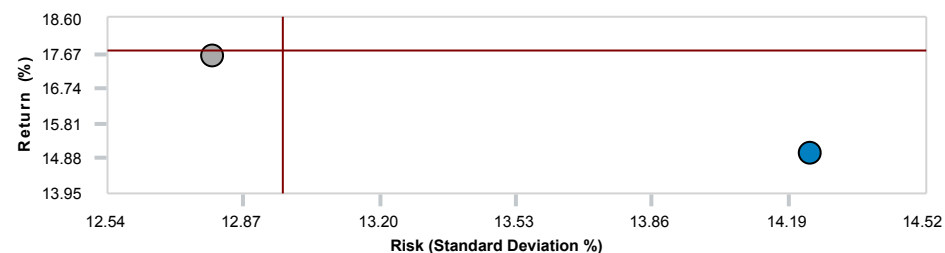
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Equity	20	0 (0%)	5 (25%)	5 (25%)	10 (50%)
R1000	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Equity	16.60	8.54
R1000	17.73	7.09
Median	17.95	7.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Equity	14.99	14.25
R1000	17.58	12.79
Median	17.75	12.97

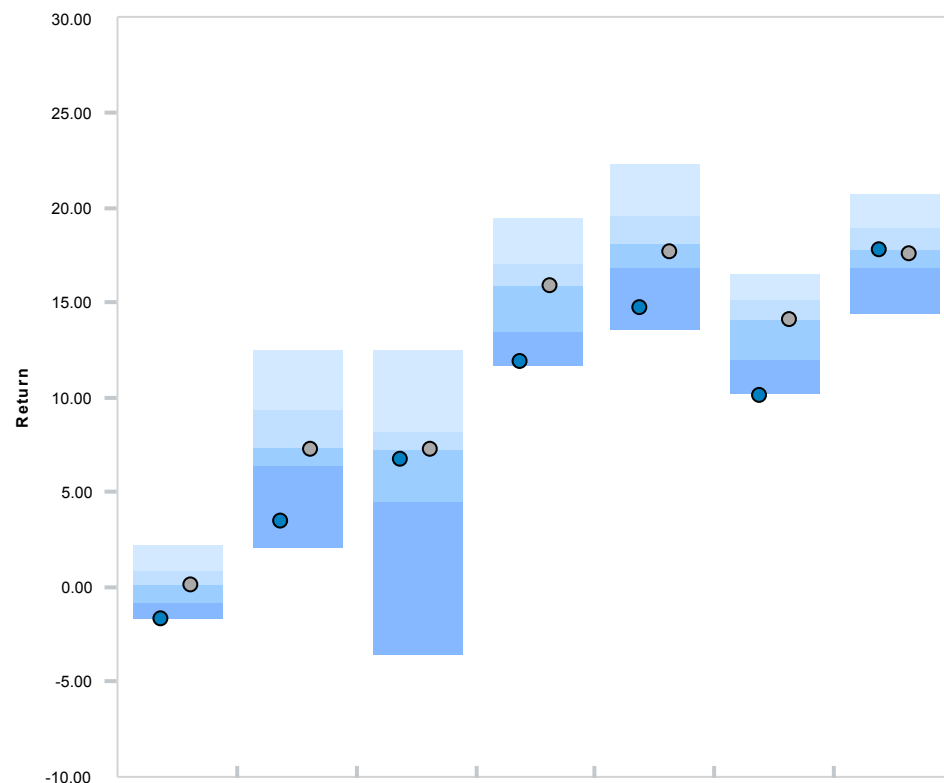
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	3.13	102.29	122.69	-2.24	-0.28	1.64	1.08	4.49
R1000	0.00	100.00	100.00	0.00	N/A	1.98	1.00	3.69

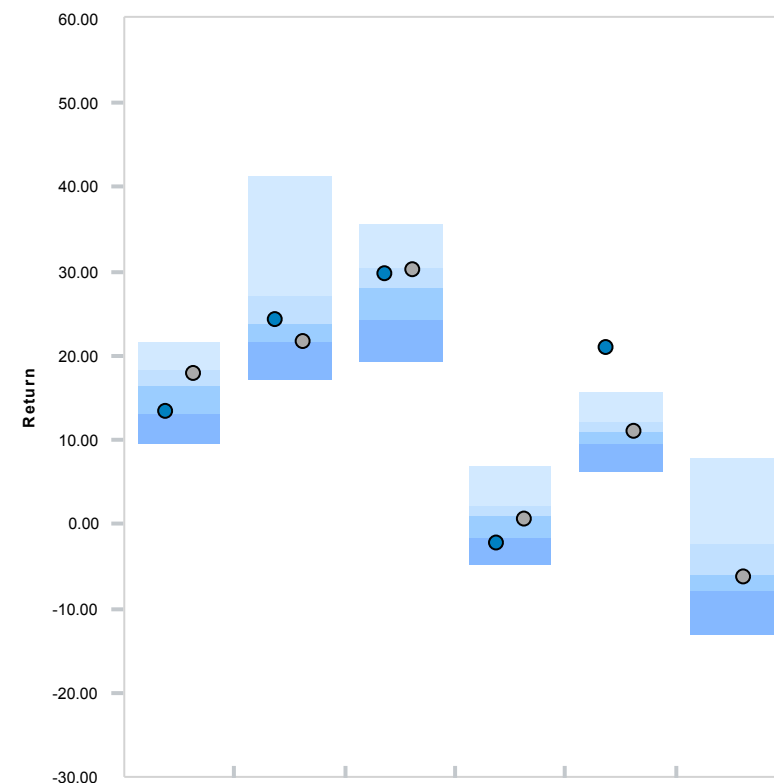
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	3.81	98.29	116.95	-3.05	-0.55	1.11	1.06	7.59
R1000	0.00	100.00	100.00	0.00	N/A	1.40	1.00	6.27

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	-1.64 (93)	3.51 (92)	6.70 (56)	11.87 (92)	14.77 (87)	10.06 (96)	17.79 (50)
● R3000	0.14 (52)	7.28 (62)	7.29 (48)	15.91 (52)	17.73 (61)	14.09 (58)	17.54 (58)
Median	0.14	7.41	7.26	15.95	18.09	14.14	17.79

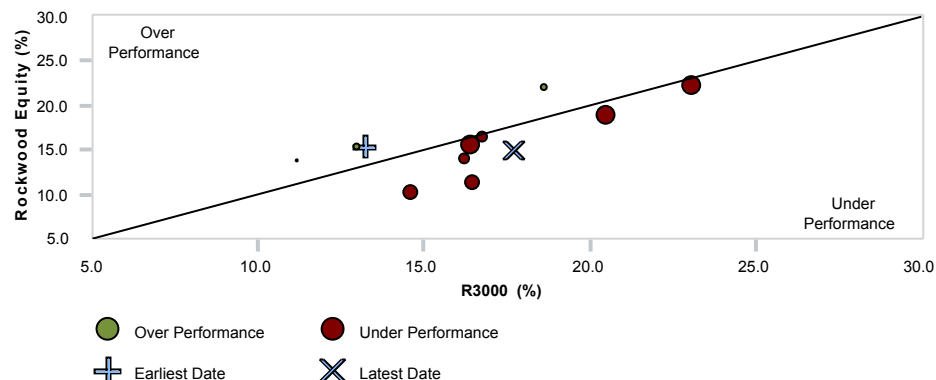


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Rockwood Equity	13.41 (74)	24.29 (45)	29.61 (39)	-2.18 (80)	21.00 (1)	N/A
● R3000	17.76 (32)	21.60 (76)	30.20 (31)	0.55 (62)	10.96 (53)	-6.42 (60)
Median	16.46	23.80	28.04	0.96	11.05	-6.02

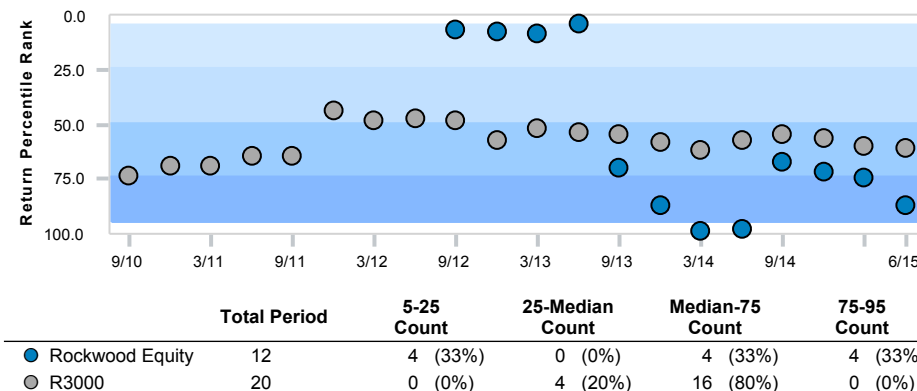
Comparative Performance

	1 Qtr Ending Mar-2015	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
Rockwood Equity	1.33 (89)	3.86 (68)	3.08 (1)	3.42 (78)	-2.57 (100)	9.20 (68)
R3000	1.80 (74)	5.24 (44)	0.01 (36)	4.87 (39)	1.97 (49)	10.10 (52)
IM U.S. All Cap Core Equity (SA+CF) Median	2.76	4.88	-0.93	4.64	1.96	10.11

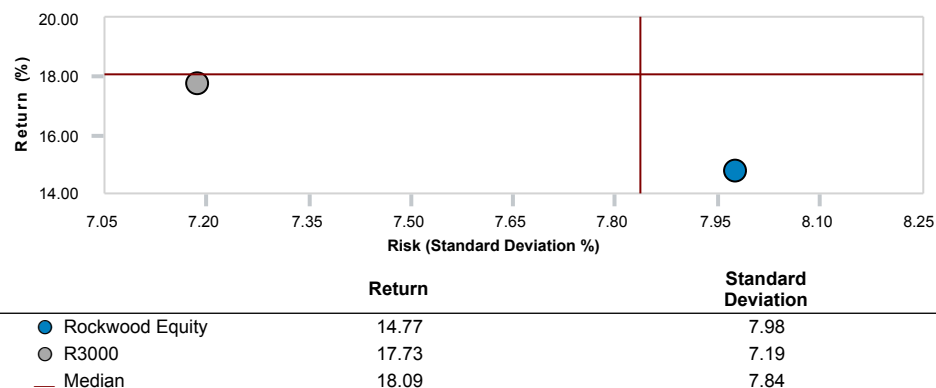
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



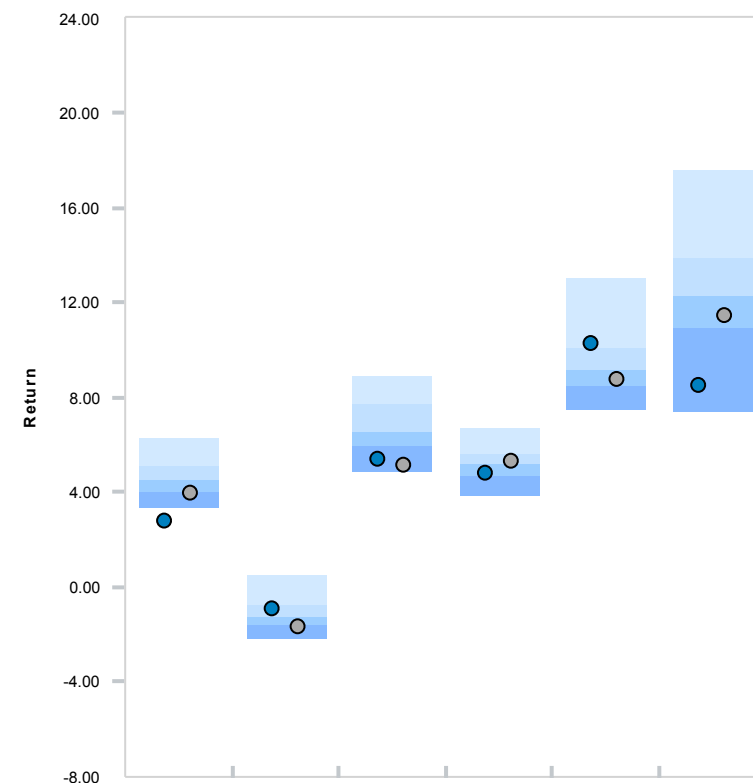
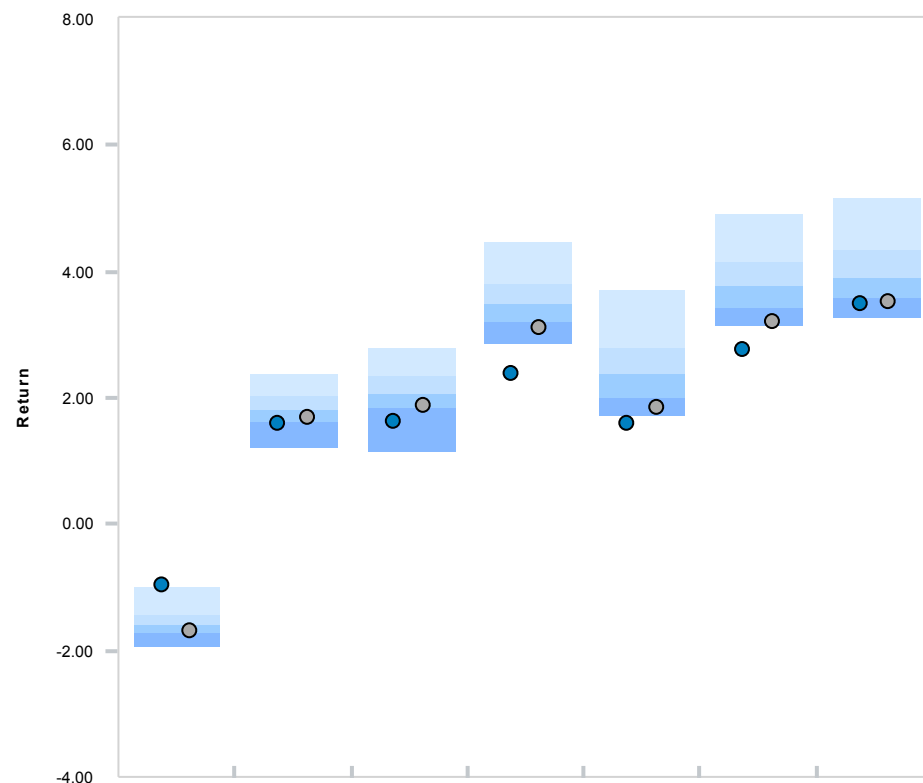
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	3.67	92.49	112.07	-3.52	-0.67	1.45	1.07	4.80
R3000	0.00	100.00	100.00	0.00	N/A	1.95	1.00	3.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	5.52	106.43	111.52	-1.96	0.11	1.16	1.15	8.03
R3000	0.00	100.00	100.00	0.00	N/A	1.37	1.00	6.47

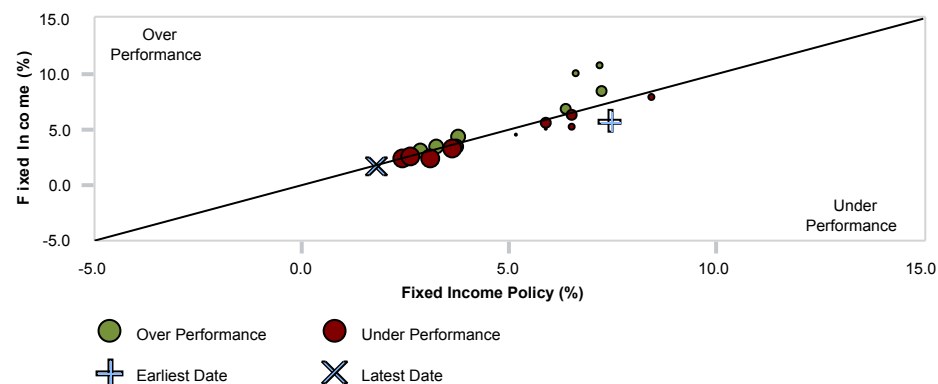
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



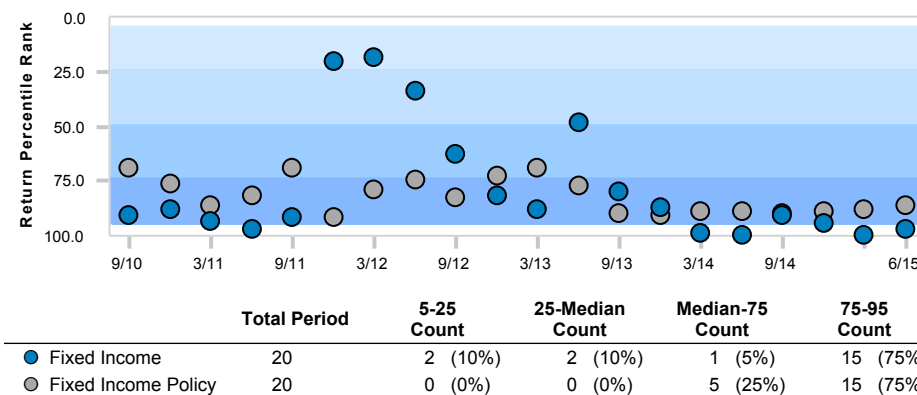
Comparative Performance

	1 Qtr Ending Mar-2015	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
Fixed Income	1.70 (56)	0.90 (98)	0.03 (88)	1.33 (100)	1.37 (98)	0.03 (58)
Fixed Income Policy	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

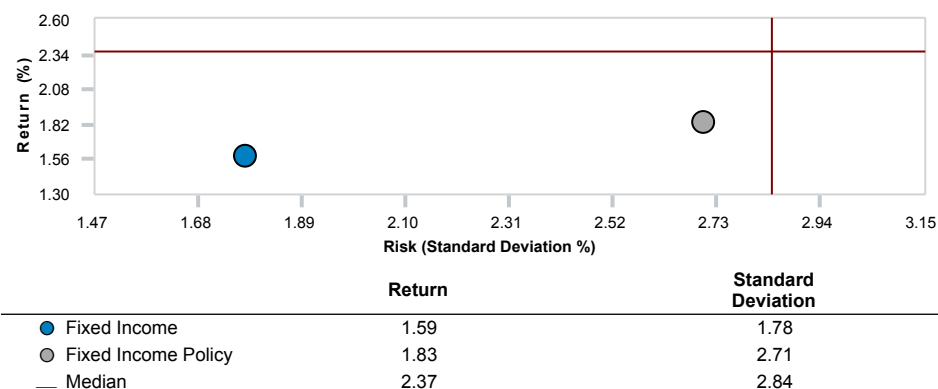
3 Yr Rolling Under/Over Performance - 5 Years



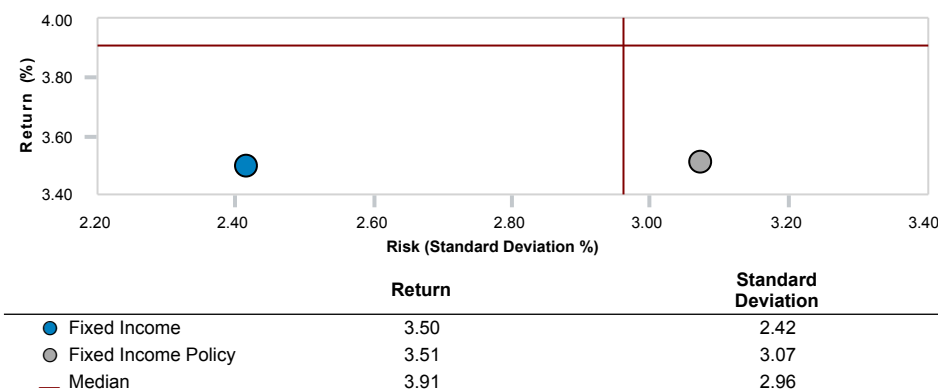
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



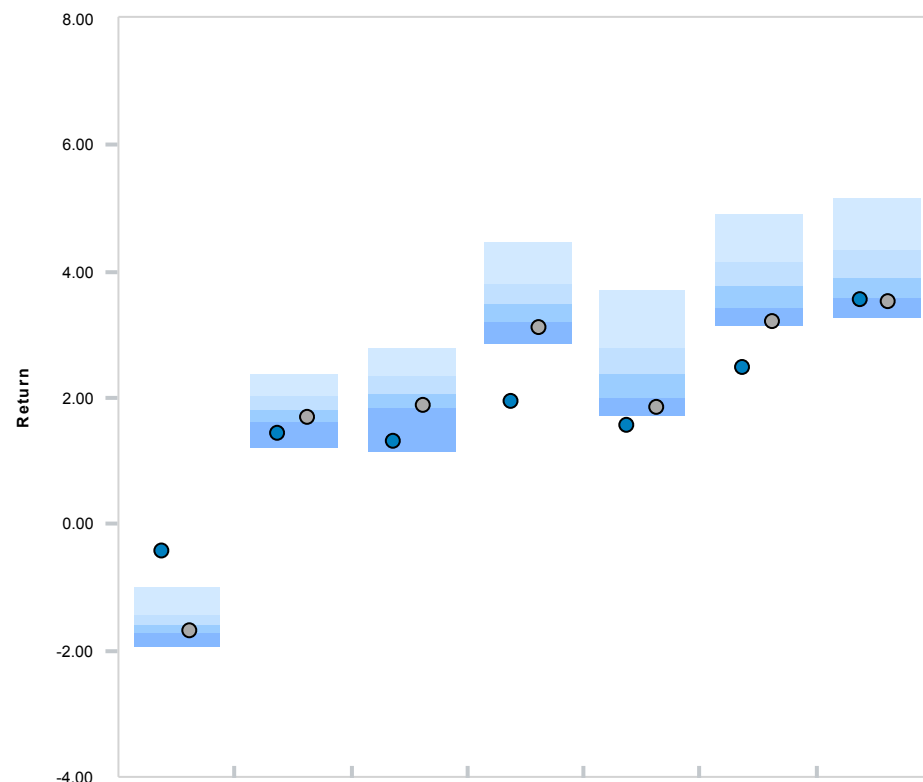
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.39	66.09	54.25	0.47	-0.19	0.80	0.60	1.15
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.79

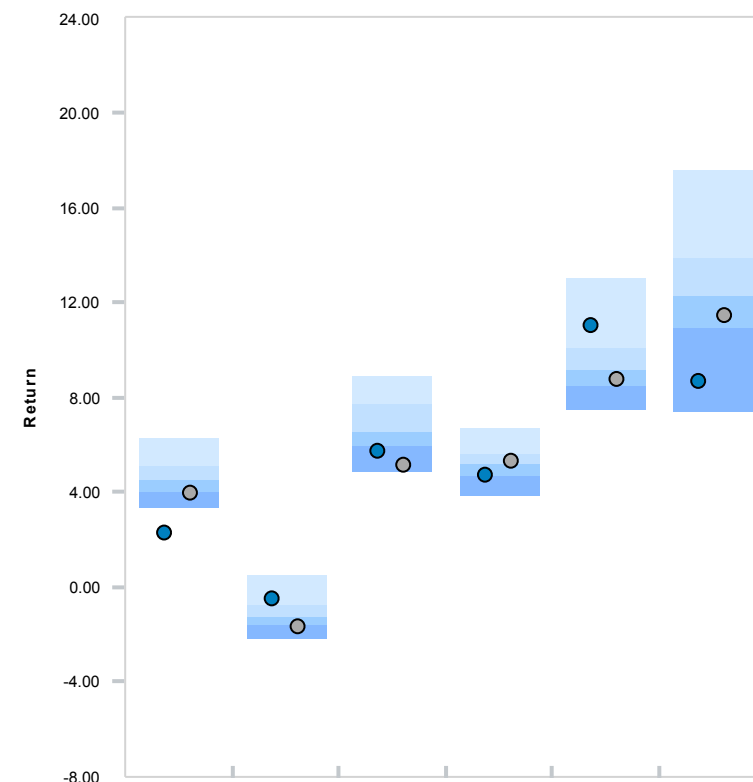
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.51	80.84	54.17	1.21	-0.02	1.58	0.65	0.99
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	1.52

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	-0.42 (2)	1.45 (88)	1.30 (94)	1.95 (100)	1.55 (98)	2.48 (100)	3.55 (78)
● Fixed Income Policy	-1.68 (71)	1.69 (72)	1.86 (74)	3.11 (86)	1.83 (86)	3.21 (91)	3.51 (83)
Median	-1.61	1.82	2.05	3.49	2.37	3.76	3.91

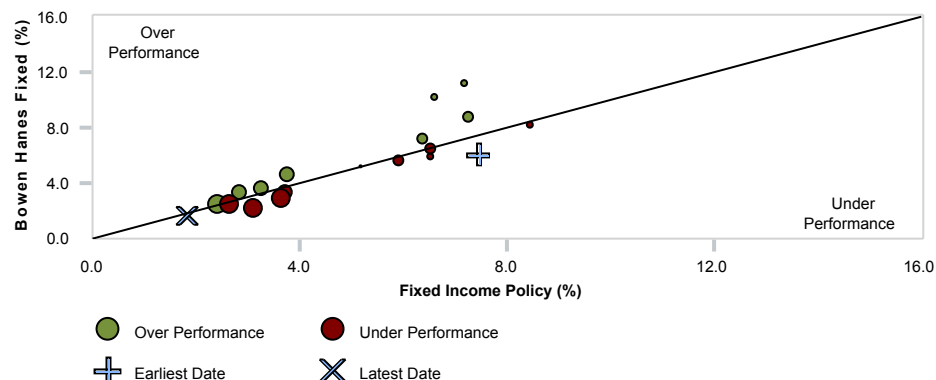


	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009
● Bowen Hanes Fixed	2.28 (100)	-0.52 (19)	5.72 (81)	4.72 (75)	11.03 (17)	8.64 (92)
● Fixed Income Policy	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (64)	11.46 (68)
Median	4.51	-1.28	6.60	5.26	9.22	12.29

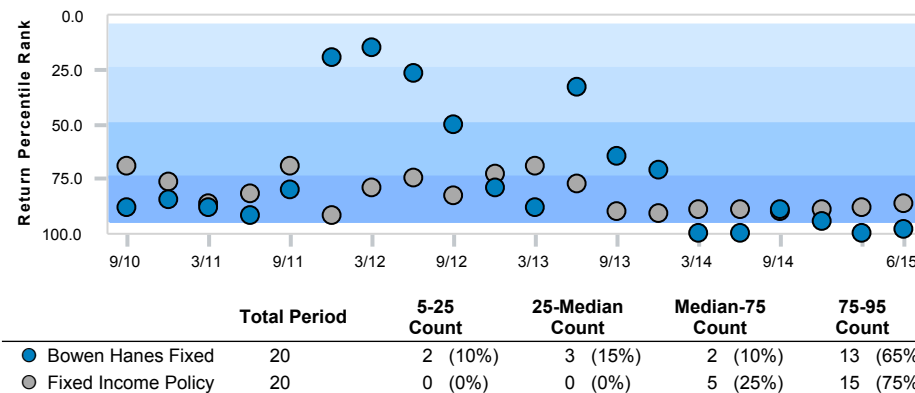
Comparative Performance

	1 Qtr Ending Mar-2015	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
Bowen Hanes Fixed	1.42 (95)	0.45 (99)	-0.15 (96)	1.09 (100)	0.95 (100)	0.38 (18)
Fixed Income Policy	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

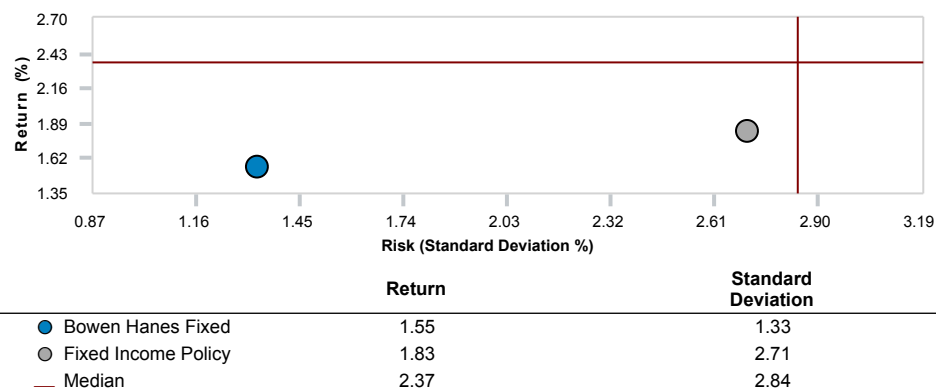
3 Yr Rolling Under/Over Performance - 5 Years



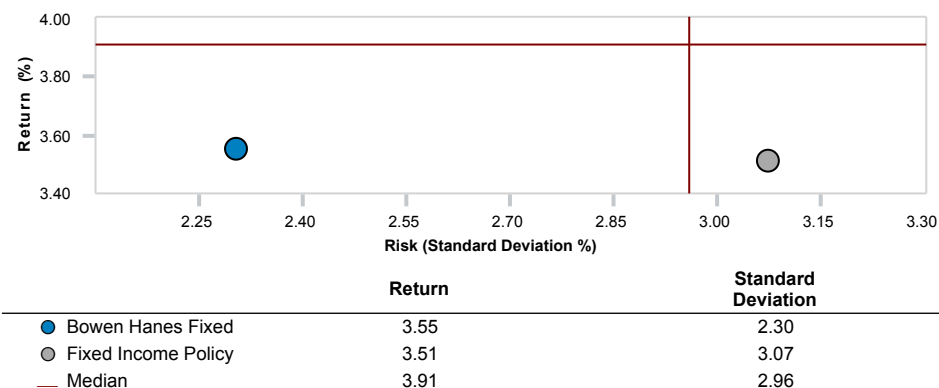
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



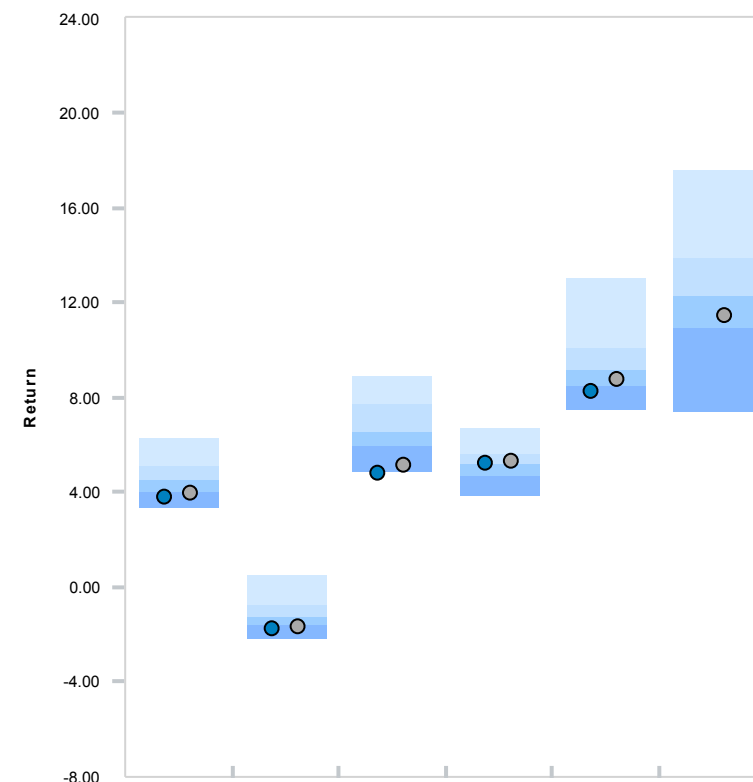
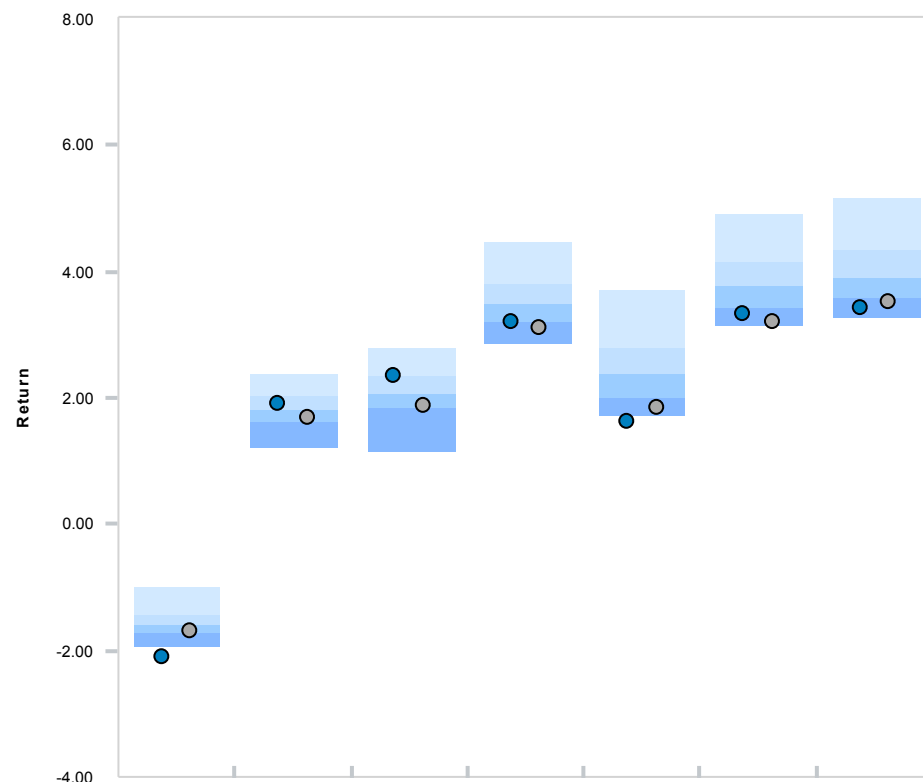
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.20	48.03	26.67	0.88	-0.14	0.94	0.36	1.01
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.26	70.03	25.60	2.00	0.01	1.70	0.44	0.87
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	1.52

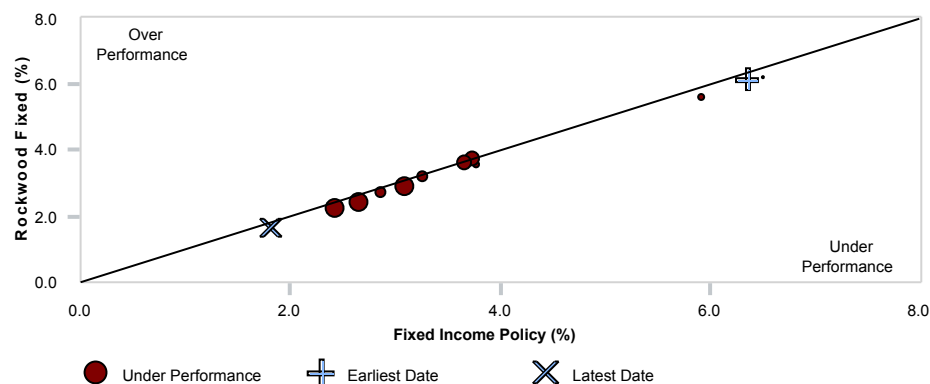
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



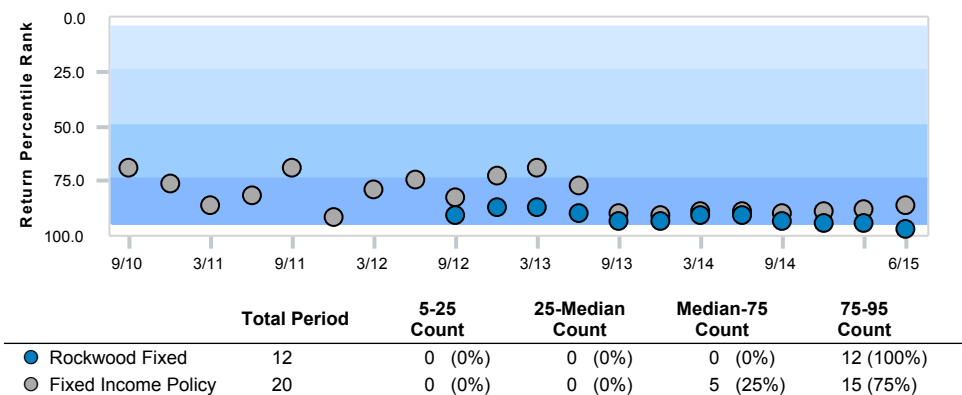
Comparative Performance

	1 Qtr Ending Mar-2015	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
Rockwood Fixed	2.20 (2)	1.87 (22)	0.42 (14)	1.80 (93)	1.61 (92)	-0.12 (73)
Fixed Income Policy	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)	-0.14 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.73	1.73	0.21	2.15	2.03	0.08

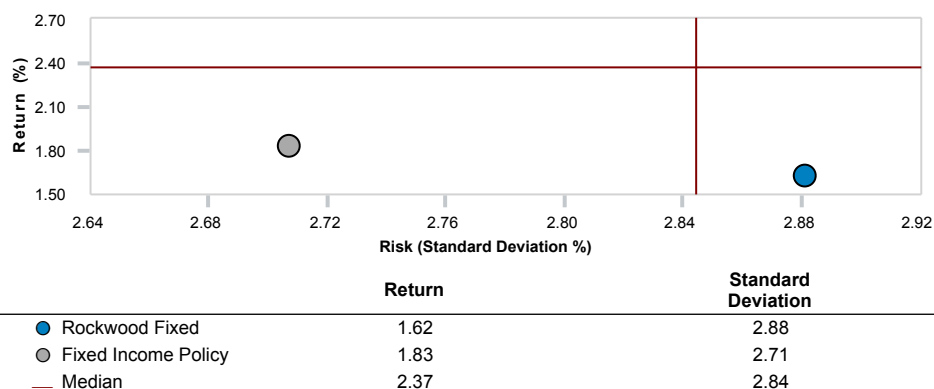
3 Yr Rolling Under/Over Performance - 5 Years



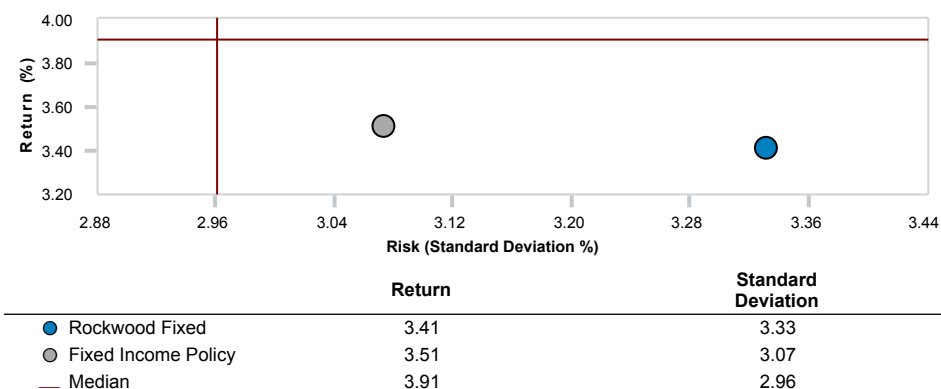
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.59	98.85	104.37	-0.28	-0.33	0.52	1.05	1.88
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	0.74	101.99	108.89	-0.27	-0.13	1.08	1.05	1.64
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.20	1.00	1.52

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		

Benchmark History
Investment Policy Benchmarks
As of June 30,2015

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

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of June 30, 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.	✓			✓		✓			✓					

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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