

# City of Venice Municipal Police Officers' Pension Trust Fund

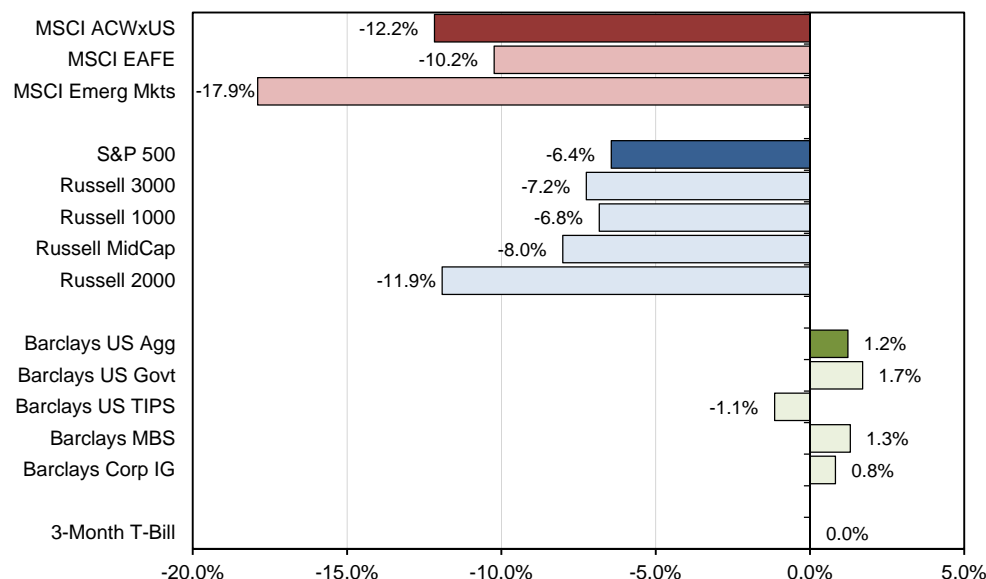
Investment Performance Review  
September 30, 2015



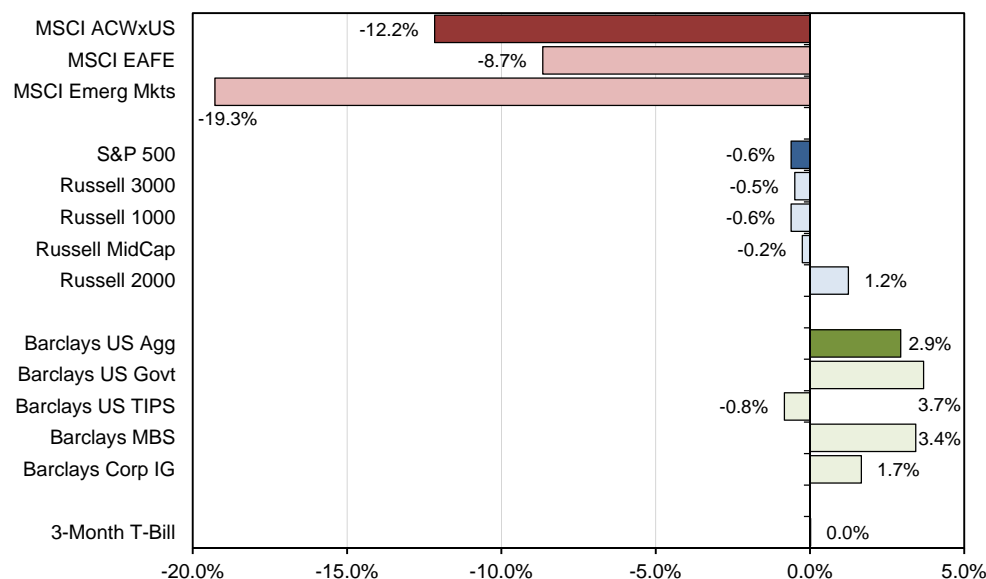
## **3rd Quarter 2015 Market Environment**

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

### Quarter Performance

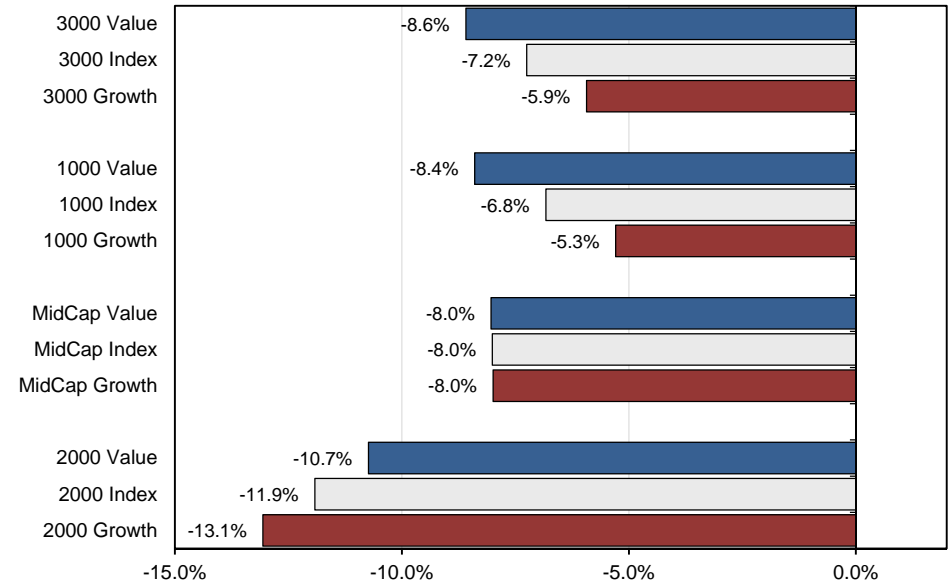


### 1-Year Performance

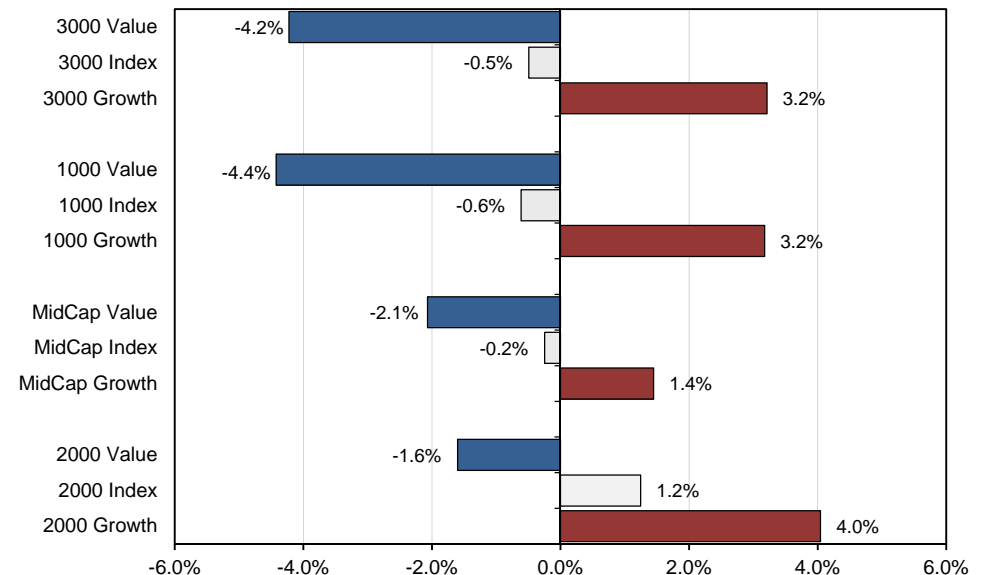


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

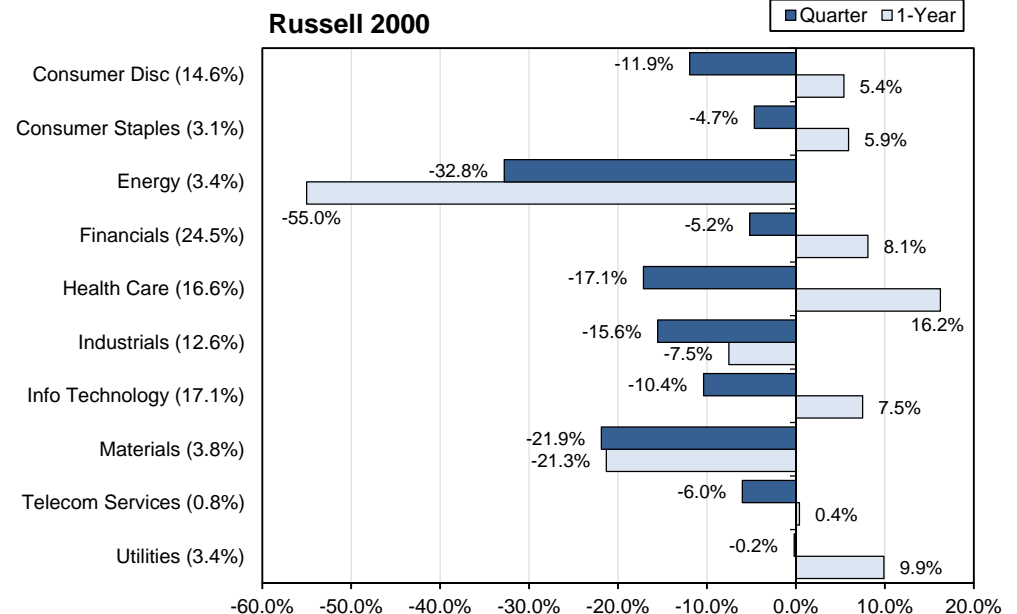
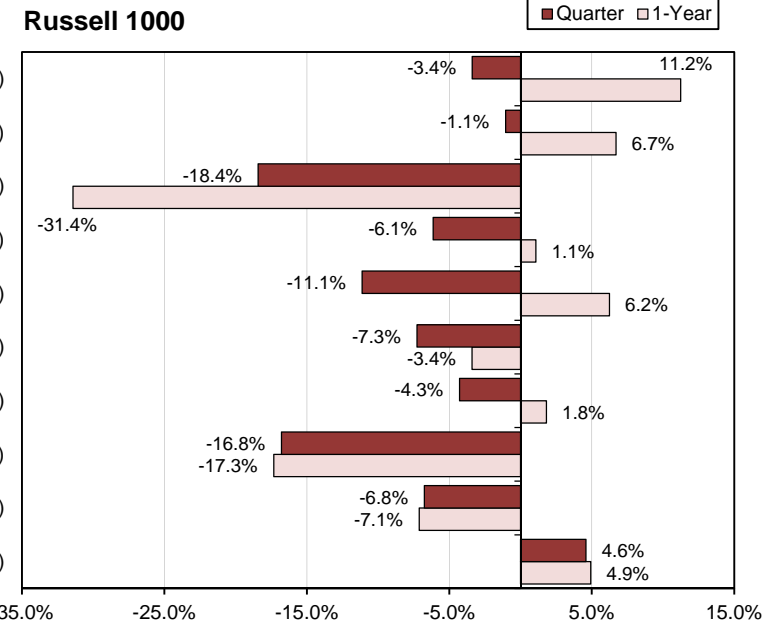
#### Quarter Performance - Russell Style Series



#### 1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general “risk-off” environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.
- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.
- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

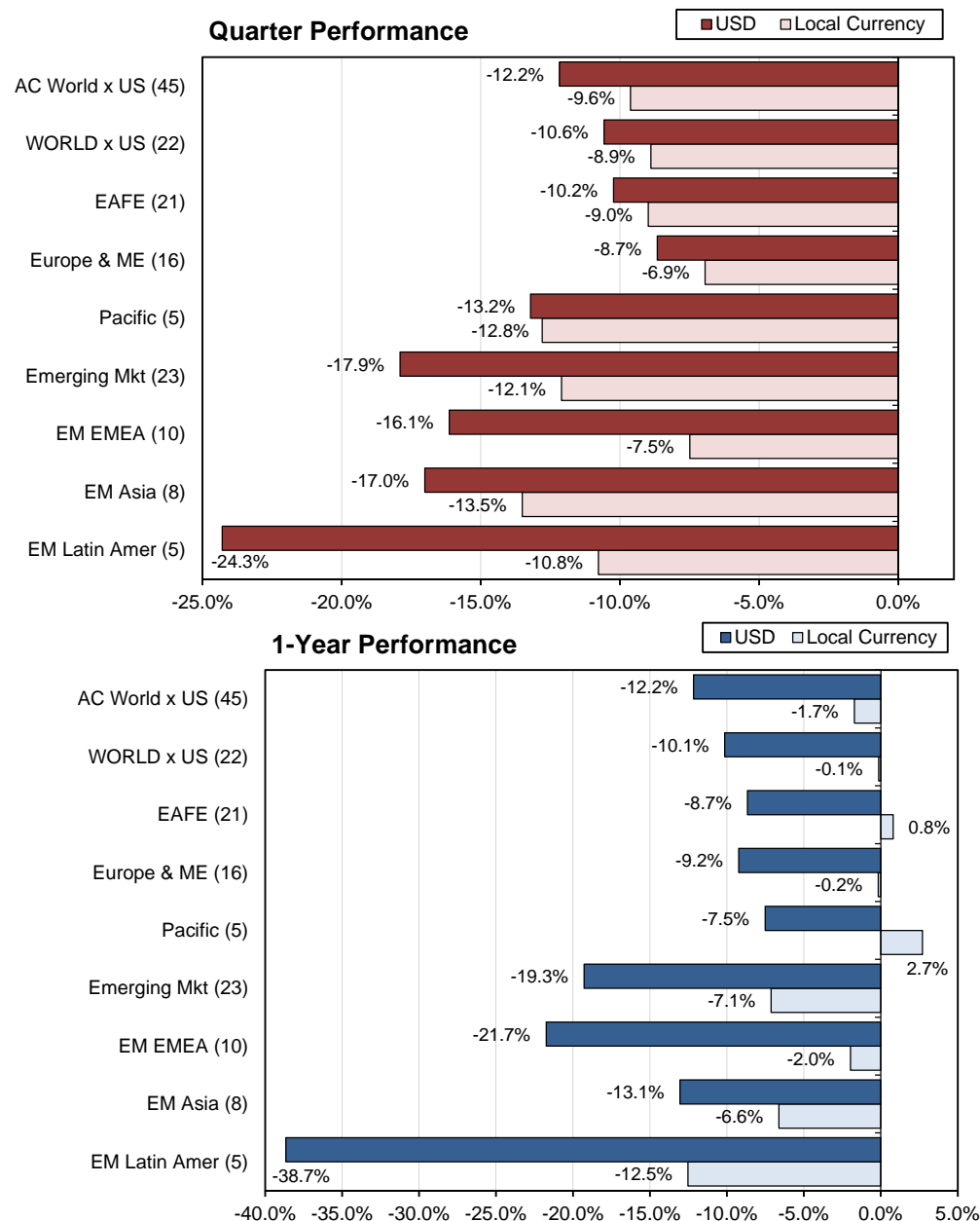
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

Source: Morningstar Direct

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.





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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
<b>Total</b>	<b>100.0%</b>	<b>-10.2%</b>	<b>-8.7%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
<b>Total</b>	<b>100.0%</b>	<b>-12.2%</b>	<b>-12.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
<b>Total</b>	<b>100.0%</b>	<b>-17.9%</b>	<b>-19.3%</b>

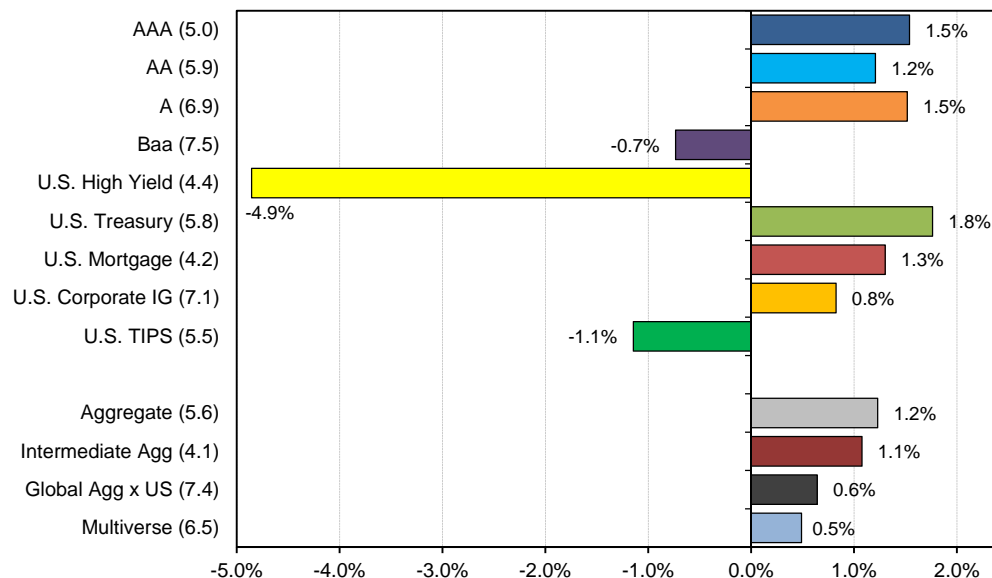
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>73.0%</b>	<b>-10.2%</b>	<b>-8.7%</b>
Canada		6.4%	-14.1%	-23.9%
<b>Total Developed Countries</b>		<b>79.5%</b>	<b>-10.6%</b>	<b>-10.1%</b>
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
<b>Total Emerging Countries</b>		<b>20.5%</b>	<b>-17.9%</b>	<b>-19.3%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-12.2%</b>	<b>-12.2%</b>

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

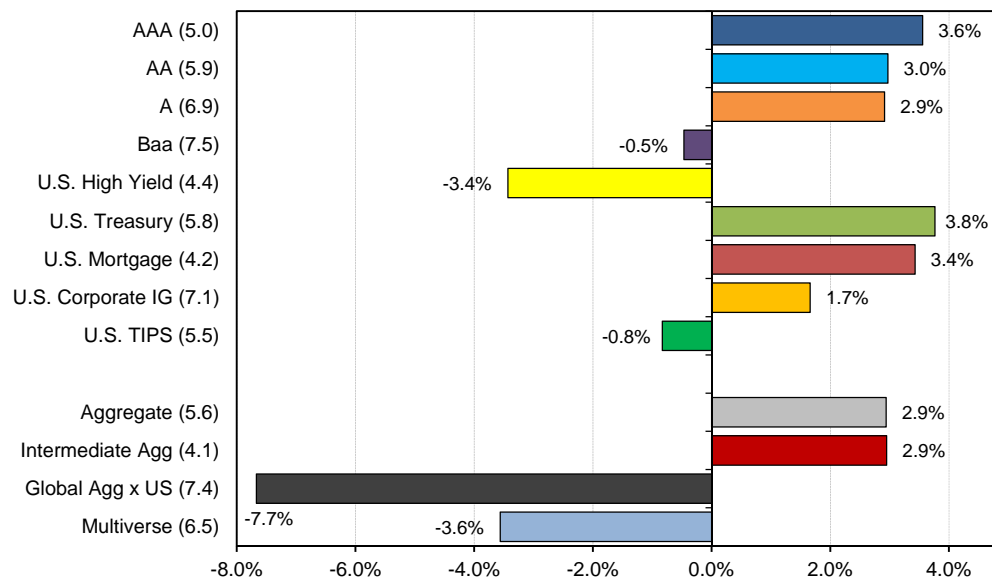


- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

### Quarter Performance

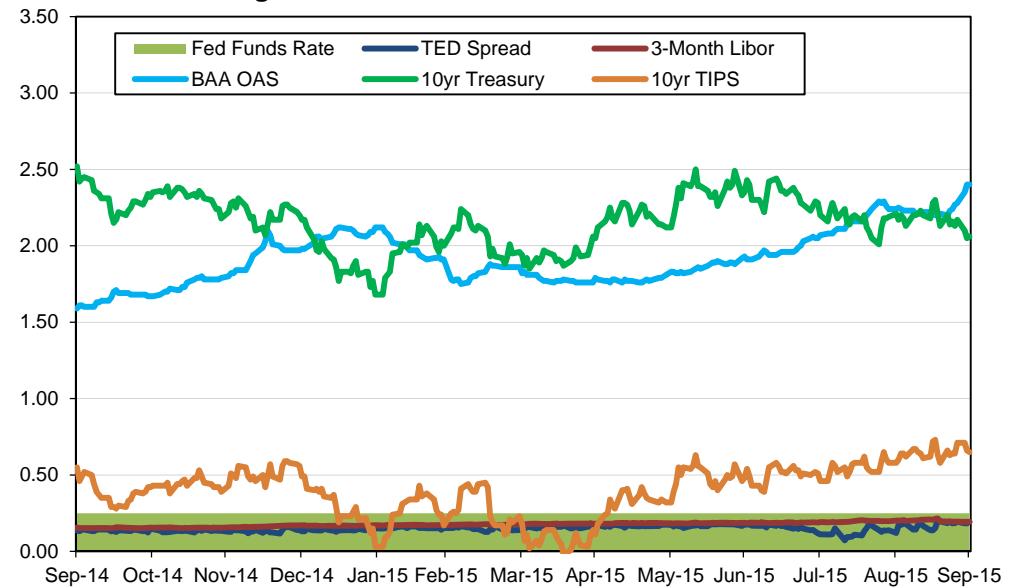


### 1-Year Performance

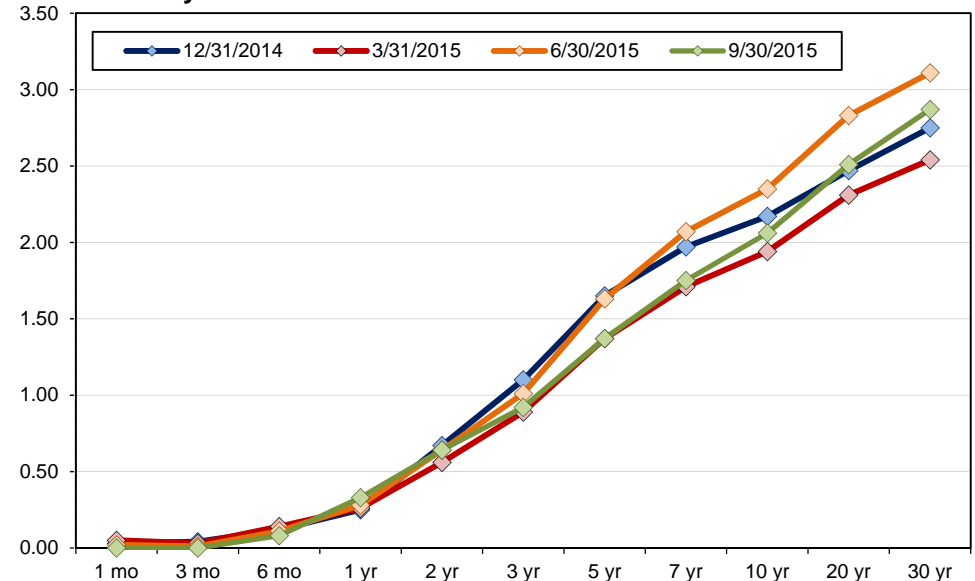


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

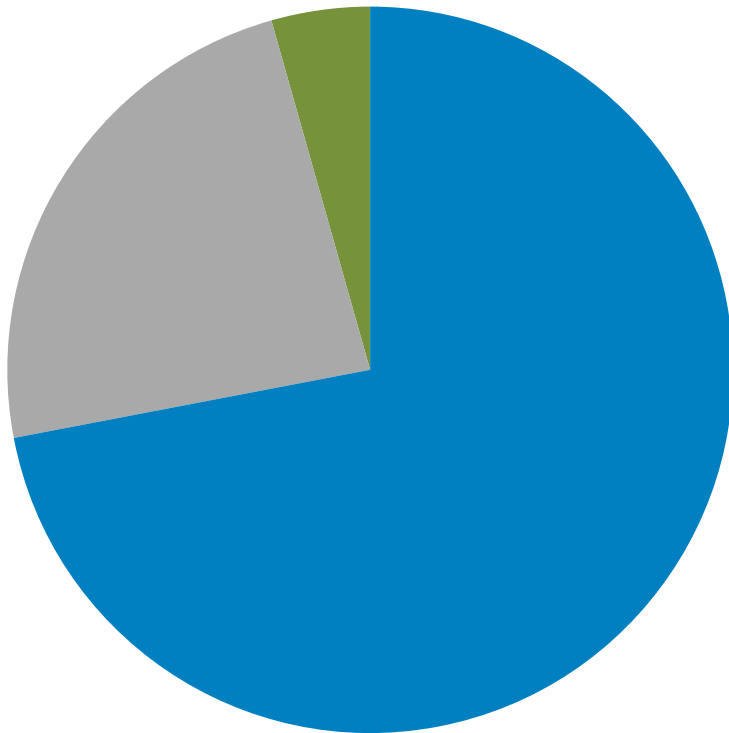
**1-Year Trailing Market Rates**



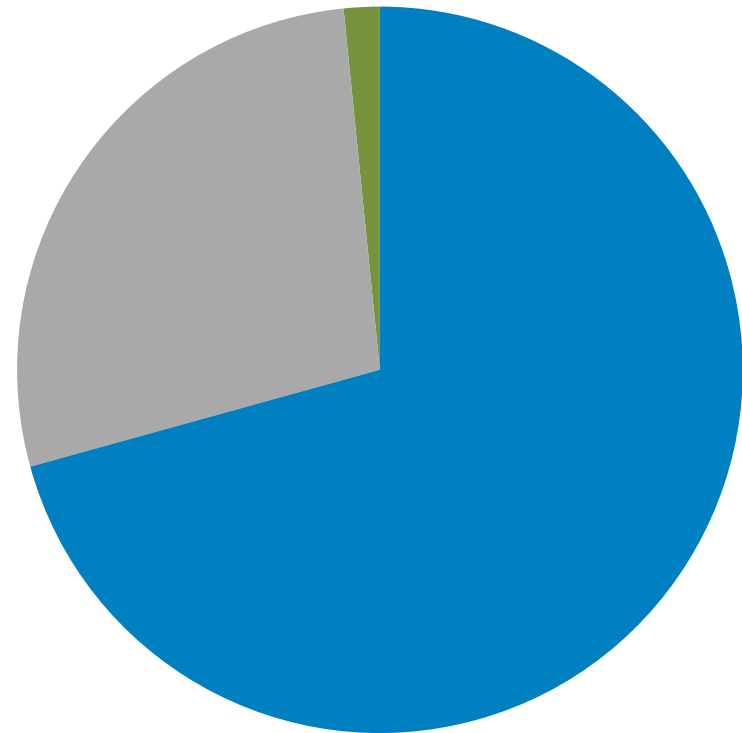
**Treasury Yield Curve**



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



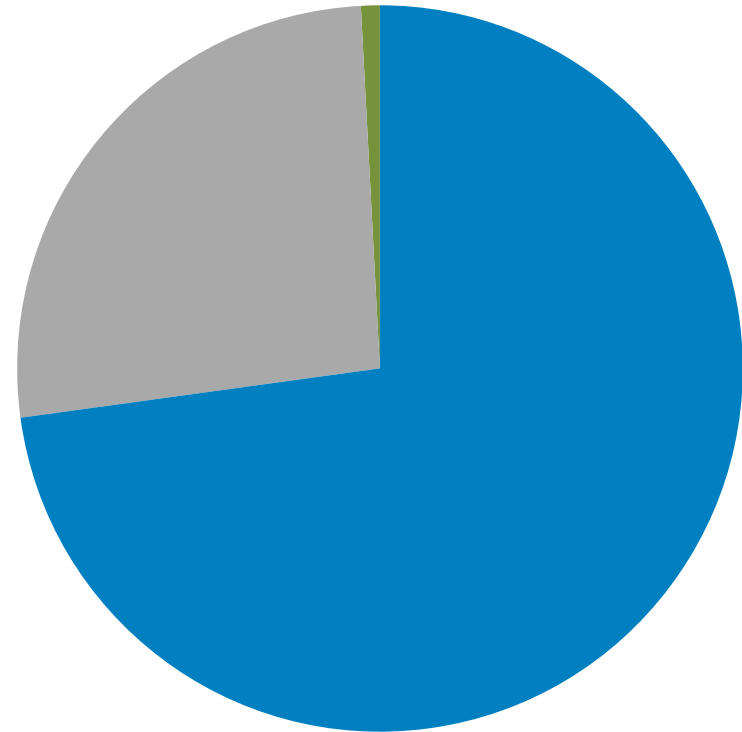
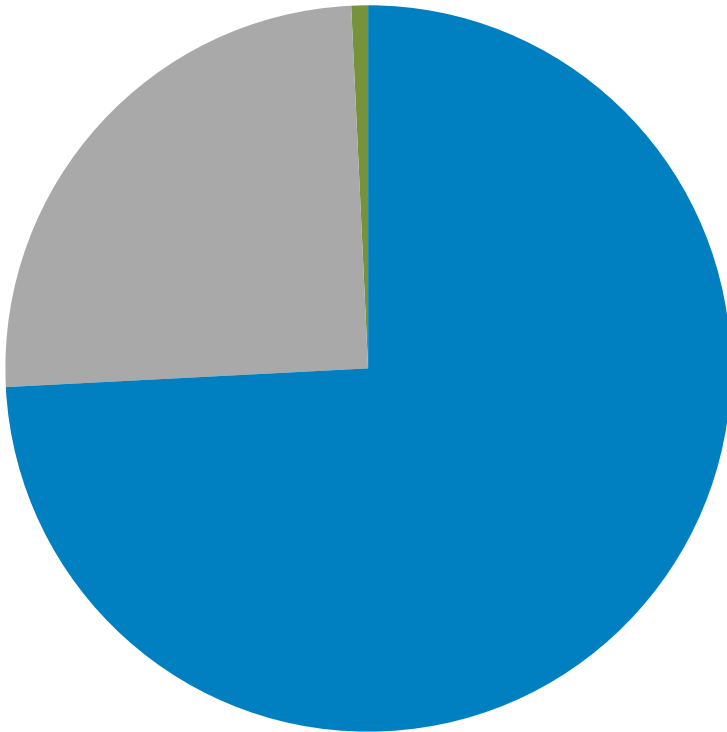
Asset Allocation By Segment as of  
September 30, 2015 : \$28,649,598



Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	22,893,437	72.0	Domestic Equity	20,255,742	70.7
Domestic Fixed Income	7,510,357	23.6	Domestic Fixed Income	7,935,220	27.7
Cash Equivalent	1,395,951	4.4	Cash Equivalent	458,636	1.6

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

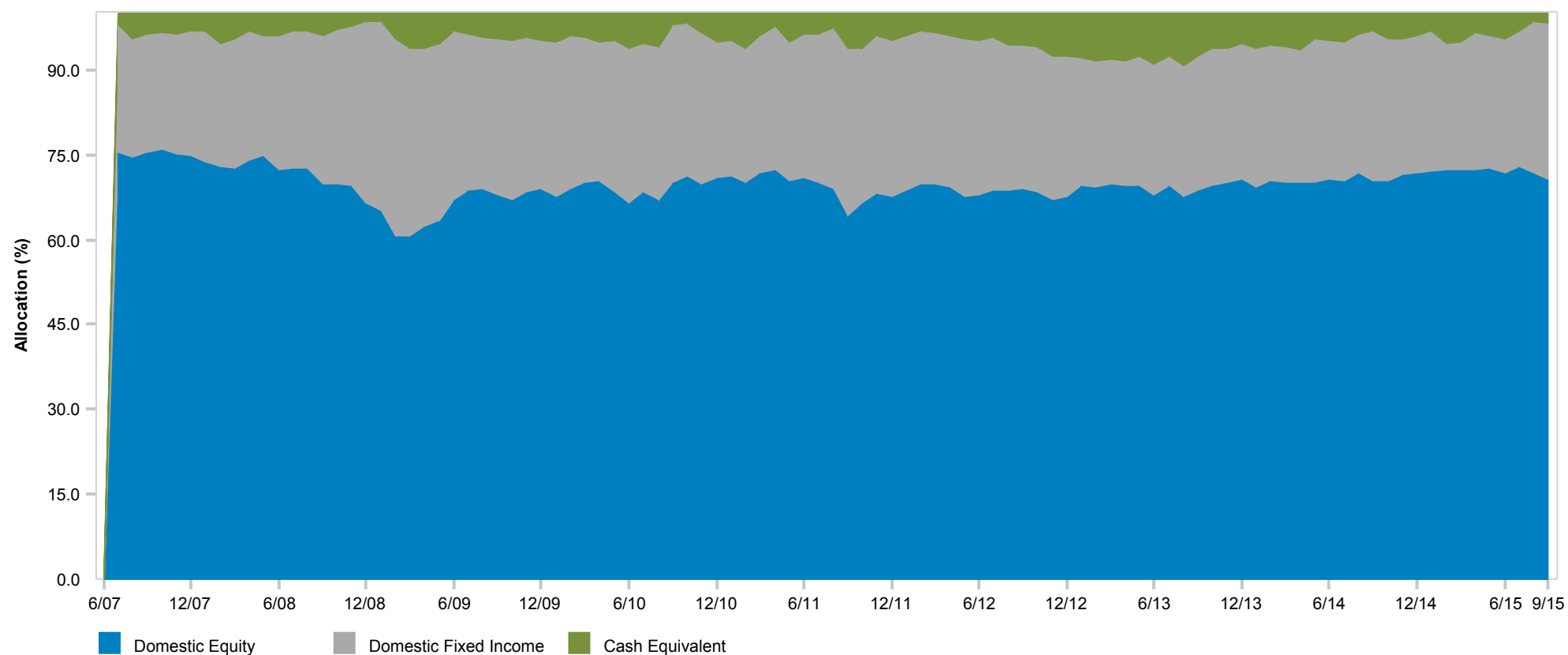
Asset Allocation By Manager as of  
September 30, 2015 : \$28,649,598



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Balanced Portfolio	23,590,132	74.2	■ Bowen Hanes Balanced Portfolio	20,866,212	72.8
■ Rockwood Capital Balanced Portfolio	7,972,330	25.1	■ Rockwood Capital Balanced Portfolio	7,542,854	26.3
■ R&D Account	237,283	0.7	■ R&D Account	240,532	0.8

Asset Allocation Attributes										
	Sep-2014		Dec-2014		Mar-2015		Jun-2015		Sep-2015	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	23,277,922	73.80	23,648,230	73.91	24,188,781	74.32	23,590,132	74.18	20,866,212	72.83
Rockwood Balanced Portfolio	8,057,446	25.54	8,278,876	25.88	8,283,602	25.45	7,972,330	25.07	7,542,854	26.33
R&D Account	207,656	0.66	67,019	0.21	76,479	0.23	237,283	0.75	240,532	0.84
<b>Total Fund</b>	<b>31,543,023</b>	<b>100.00</b>	<b>31,994,125</b>	<b>100.00</b>	<b>32,548,863</b>	<b>100.00</b>	<b>31,799,745</b>	<b>100.00</b>	<b>28,649,598</b>	<b>100.00</b>

#### Historical Asset Allocation by Segment



## Financial Reconciliation Quarter to Date

	Market Value 07/01/2015	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Bowen Hanes Balanced Portfolio	23,590,132	-242,484	-	-	-23,546	-	85,339	-2,543,229	20,866,212
Rockwood Balanced Portfolio	7,972,330	-80,828	-	-	-9,965	-	34,343	-373,026	7,542,854
R&D Account	237,283	323,311	274,139	-557,237	-	-36,968	2	-	240,532
<b>Total Fund</b>	<b>31,799,745</b>	<b>-</b>	<b>274,139</b>	<b>-557,237</b>	<b>-33,512</b>	<b>-36,968</b>	<b>119,685</b>	<b>-2,916,255</b>	<b>28,649,598</b>

## Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2014	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2015
Bowen Hanes Balanced Portfolio	23,277,922	-1,107,495	-	-	-94,454	-	399,684	-1,609,444	20,866,212
Rockwood Balanced Portfolio	8,057,446	-369,165	-	-	-50,643	-	160,200	-254,984	7,542,854
R&D Account	207,656	1,476,660	909,814	-2,245,506	-	-108,101	10	-	240,532
<b>Total Fund</b>	<b>31,543,023</b>	<b>-</b>	<b>909,814</b>	<b>-2,245,506</b>	<b>-145,097</b>	<b>-108,101</b>	<b>559,894</b>	<b>-1,864,429</b>	<b>28,649,598</b>

## Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	10 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>-9.00</b>	<b>-5.00</b>	<b>-5.00</b>	<b>5.76</b>	<b>6.98</b>	<b>5.36</b>	<b>8.73</b>	<b>08/01/1986</b>
Total Fund Policy	-5.06	-0.92	-0.92	7.32	8.19	5.50	8.42	
<b>Total Fund (Gross)</b>	<b>-8.90 (98)</b>	<b>-4.57 (96)</b>	<b>-4.57 (96)</b>	<b>6.20 (75)</b>	<b>7.43 (63)</b>	<b>5.78 (51)</b>	<b>8.97 (6)</b>	<b>08/01/1986</b>
Total Fund Policy	-5.06 (53)	-0.92 (62)	-0.92 (62)	7.32 (45)	8.19 (35)	5.50 (65)	8.42 (29)	
All Public Plans-Total Fund Median	-5.01	-0.49	-0.49	7.18	7.81	5.80	8.20	
<b>Total Domestic Equity</b>	<b>-12.35 (100)</b>	<b>-6.76 (96)</b>	<b>-6.76 (96)</b>	<b>8.72 (95)</b>	<b>9.79 (97)</b>	<b>6.93 (71)</b>	<b>10.95 (47)</b>	<b>08/01/1986</b>
Total Equity Policy	-8.38 (83)	-3.15 (85)	-3.15 (85)	10.27 (88)	10.71 (91)	5.67 (98)	9.50 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-0.02	-0.02	12.98	13.62	7.38	10.85	
<b>Total Fixed Income</b>	<b>0.31 (93)</b>	<b>1.92 (94)</b>	<b>1.92 (94)</b>	<b>1.25 (98)</b>	<b>2.78 (99)</b>	<b>3.65 (100)</b>	<b>6.14 (100)</b>	<b>03/01/1988</b>
Total Fixed Income Policy	1.23 (40)	2.94 (57)	2.94 (57)	1.71 (83)	3.10 (86)	4.61 (87)	6.56 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	3.02	3.02	2.04	3.57	5.06	6.88	
<b>Bowen Hanes Balanced Portfolio (Gross)</b>	<b>-10.53 (100)</b>	<b>-5.47 (99)</b>	<b>-5.47 (99)</b>	<b>5.82 (82)</b>	<b>7.11 (72)</b>	<b>5.66 (57)</b>	<b>8.93 (8)</b>	<b>08/01/1986</b>
Total Bowen Policy	-4.03 (12)	0.76 (20)	0.76 (20)	8.84 (10)	9.89 (2)	6.33 (13)	8.71 (18)	
All Public Plans-Total Fund Median	-5.01	-0.49	-0.49	7.18	7.81	5.80	8.20	
<b>Bowen Hanes Balanced Portfolio (Net)</b>	<b>-10.62</b>	<b>-5.85</b>	<b>-5.85</b>	<b>5.40</b>	<b>6.69</b>	<b>5.25</b>	<b>8.69</b>	<b>08/01/1986</b>
Total Bowen Policy	-4.03	0.76	0.76	8.84	9.89	6.33	8.71	
Bowen Hanes Equity	-14.00 (100)	-7.77 (98)	-7.77 (98)	7.95 (97)	9.14 (97)	6.54 (85)	10.81 (52)	08/01/1986
Russell 1000 Index	-6.83 (55)	-0.61 (62)	-0.61 (62)	12.66 (57)	13.42 (54)	6.95 (69)	9.96 (100)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-6.67	-0.02	-0.02	12.98	13.62	7.38	10.85	
Bowen Hanes Fixed Income	-0.02 (97)	1.43 (98)	1.43 (98)	1.06 (99)	2.70 (100)	3.69 (100)	6.16 (100)	03/01/1988
Total Fixed Income Policy	1.23 (40)	2.94 (57)	2.94 (57)	1.71 (83)	3.10 (86)	4.61 (87)	6.56 (95)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	3.02	3.02	2.04	3.57	5.06	6.88	
<b>Rockwood Balanced Portfolio</b>	<b>-4.31 (21)</b>	<b>-1.43 (71)</b>	<b>-1.43 (71)</b>	<b>7.64 (37)</b>	<b>8.66 (20)</b>	<b>N/A</b>	<b>9.79 (4)</b>	<b>10/01/2009</b>
Total Rockwood Policy	-4.31 (21)	0.84 (18)	0.84 (18)	8.75 (12)	9.81 (3)	N/A	9.91 (3)	
All Public Plans-Total Fund Median	-5.01	-0.49	-0.49	7.18	7.81	5.80	8.25	
Rockwood Equity	-6.88 (39)	-3.60 (84)	-3.60 (84)	10.76 (84)	11.49 (83)	N/A	13.02 (50)	10/01/2009
Russell 3000 Index	-7.25 (51)	-0.49 (52)	-0.49 (52)	12.53 (59)	13.28 (62)	6.92 (75)	12.89 (62)	
IM U.S. All Cap Core Equity (SA+CF) Median	-7.24	-0.48	-0.48	12.92	13.40	7.12	12.98	
Rockwood Fixed Income	0.99 (69)	2.93 (59)	2.93 (59)	1.60 (90)	2.96 (96)	N/A	3.83 (94)	10/01/2009
Total Fixed Income Policy	1.23 (40)	2.94 (57)	2.94 (57)	1.71 (83)	3.10 (86)	4.61 (87)	4.01 (84)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12	3.02	3.02	2.04	3.57	5.06	4.55	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Fiscal year ends September 30th.

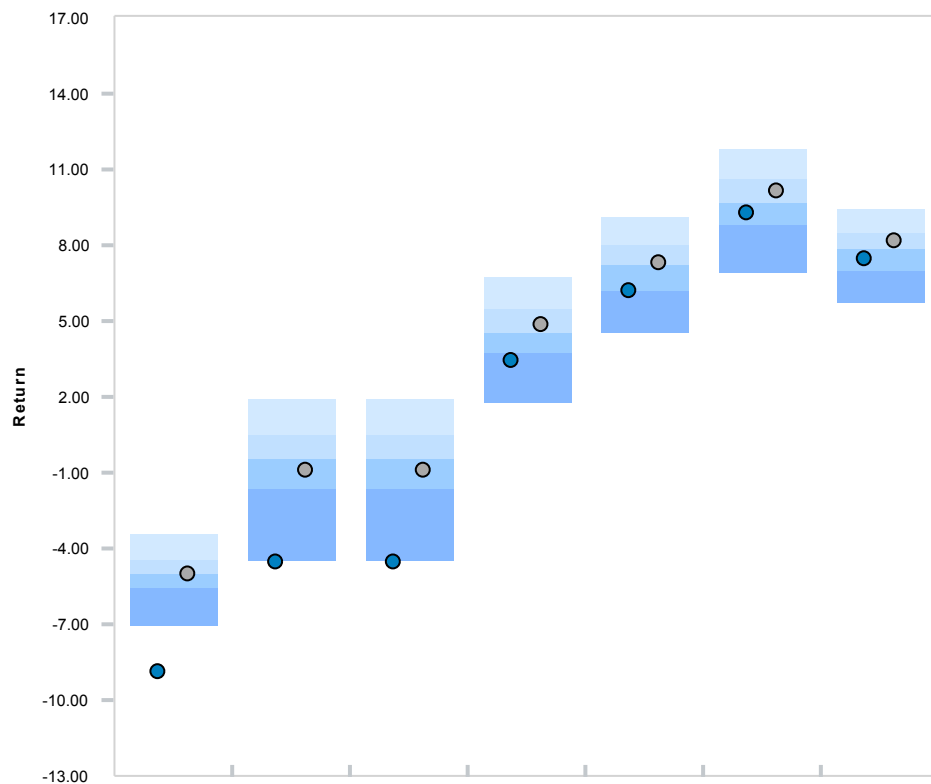


## Comparative Performance Fiscal Year Returns

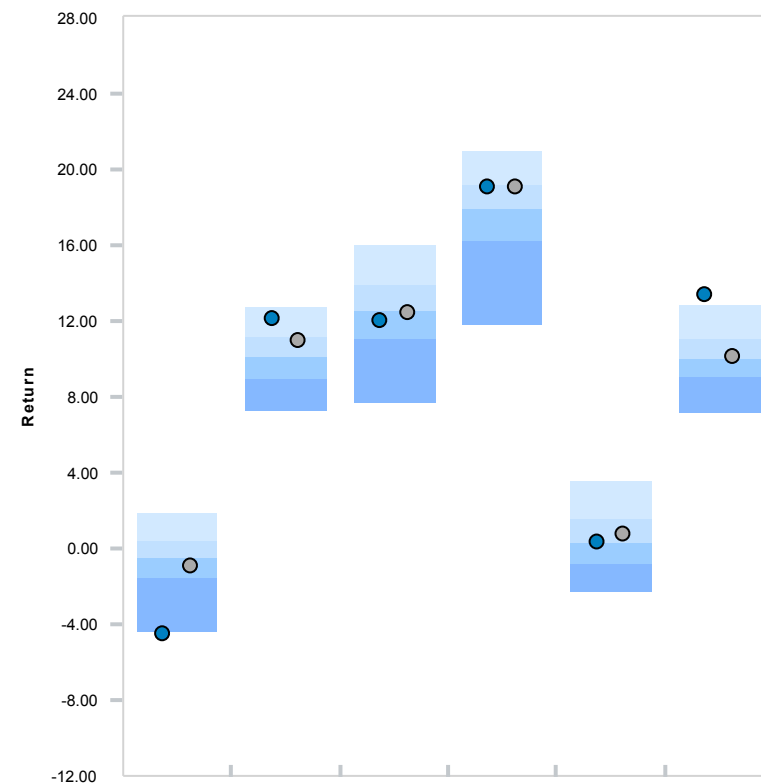
	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008
<b>Total Fund (Net)</b>	<b>-5.00</b>	<b>11.67</b>	<b>11.49</b>	<b>18.57</b>	<b>-0.08</b>	<b>12.94</b>	<b>-3.43</b>	<b>-16.34</b>
Total Fund Policy	-0.92	10.97	12.41	19.02	0.77	10.08	0.09	-13.98
<b>Total Fund (Gross)</b>	<b>-4.57 (96)</b>	<b>12.11 (11)</b>	<b>11.96 (61)</b>	<b>19.06 (26)</b>	<b>0.34 (49)</b>	<b>13.39 (4)</b>	<b>-3.03 (92)</b>	<b>-16.01 (86)</b>
Total Fund Policy	-0.92 (62)	10.97 (31)	12.41 (52)	19.02 (27)	0.77 (40)	10.08 (47)	0.09 (70)	-13.98 (58)
All Public Plans-Total Fund Median	-0.49	10.12	12.50	17.85	0.32	9.97	1.69	-13.40
<b>Total Domestic Equity</b>	<b>-6.76 (96)</b>	<b>16.51 (81)</b>	<b>18.31 (78)</b>	<b>26.58 (70)</b>	<b>-1.95 (82)</b>	<b>15.54 (4)</b>	<b>-6.40 (58)</b>	<b>-20.99 (58)</b>
Total Equity Policy	-3.15 (85)	14.79 (90)	20.60 (52)	26.65 (69)	-2.04 (82)	10.75 (33)	-6.14 (54)	-22.10 (70)
IM U.S. Large Cap Core Equity	-0.02	19.25	20.72	29.77	1.15	9.52	-5.77	-20.38
<b>Total Fixed Income</b>	<b>1.92 (94)</b>	<b>2.77 (98)</b>	<b>-0.91 (35)</b>	<b>5.42 (84)</b>	<b>4.80 (73)</b>	<b>10.26 (23)</b>	<b>8.50 (92)</b>	<b>-1.34 (80)</b>
Total Fixed Income Policy	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (68)	2.41 (52)
IM U.S. Broad Market Core Fixed Income	3.02	4.50	-1.28	6.60	5.26	9.23	12.28	2.53
<b>Bowen Hanes Balanced Portfolio</b>	<b>-5.47 (99)</b>	<b>12.93 (5)</b>	<b>10.99 (76)</b>	<b>19.10 (26)</b>	<b>-0.09 (60)</b>	<b>12.69 (6)</b>	<b>-2.09 (87)</b>	<b>-16.01 (86)</b>
Total Bowen Policy	0.76 (20)	13.62 (2)	12.60 (49)	21.06 (5)	2.69 (11)	10.08 (47)	0.09 (70)	-13.98 (58)
All Public Plans-Total Fund Median	-0.49	10.12	12.50	17.85	0.32	9.97	1.69	-13.40
Bowen Hanes Equity	-7.77 (98)	17.54 (70)	16.04 (89)	25.68 (77)	-2.07 (82)	14.02 (8)	-5.84 (52)	-20.99 (58)
Russell 1000 Index	-0.61 (62)	19.01 (53)	20.91 (47)	30.05 (47)	0.91 (55)	10.75 (33)	-6.14 (54)	-22.10 (70)
IM U.S. Large Cap Core Equity	-0.02	19.25	20.72	29.77	1.15	9.52	-5.77	-20.38
Bowen Hanes Fixed Income	1.43 (98)	2.28 (100)	-0.52 (19)	5.72 (80)	4.72 (75)	11.03 (17)	8.64 (92)	-1.34 (80)
Total Fixed Income Policy	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (68)	2.41 (52)
IM U.S. Broad Market Core Fixed Income	3.02	4.50	-1.28	6.60	5.26	9.23	12.28	2.53
<b>Rockwood Balanced Portfolio</b>	<b>-1.43 (71)</b>	<b>10.08 (51)</b>	<b>14.93 (14)</b>	<b>19.47 (21)</b>	<b>1.66 (24)</b>	<b>15.65 (1)</b>	<b>N/A</b>	<b>N/A</b>
Total Rockwood Policy	0.84 (18)	12.85 (5)	13.03 (42)	21.16 (5)	2.47 (12)	10.37 (39)	N/A	N/A
All Public Plans-Total Fund Median	-0.49	10.12	12.50	17.85	0.32	9.97	1.69	-13.40
Rockwood Equity	-3.60 (84)	13.41 (75)	24.29 (46)	29.61 (39)	-2.18 (80)	21.00 (1)	N/A	N/A
Russell 3000 Index	-0.49 (52)	17.76 (31)	21.60 (76)	30.20 (31)	0.55 (62)	10.96 (53)	-6.42 (60)	-21.52 (68)
IM U.S. All Cap Core Equity	-0.48	16.29	23.82	28.04	0.96	11.05	-6.02	-20.98
Rockwood Fixed Income	2.93 (59)	3.76 (90)	-1.80 (88)	4.83 (96)	5.25 (51)	8.28 (82)	N/A	N/A
Total Fixed Income Policy	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (65)	11.46 (68)	2.41 (52)
IM U.S. Broad Market Core Fixed Income	3.02	4.50	-1.28	6.60	5.26	9.23	12.28	2.53

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)	-8.90 (98)	-4.57 (96)	-4.57 (96)	3.44 (80)	6.20 (75)	9.28 (62)	7.43 (63)
● Total Fund Policy	-5.06 (53)	-0.92 (62)	-0.92 (62)	4.86 (40)	7.32 (45)	10.13 (36)	8.19 (35)
Median	-5.01	-0.49	-0.49	4.54	7.18	9.69	7.81

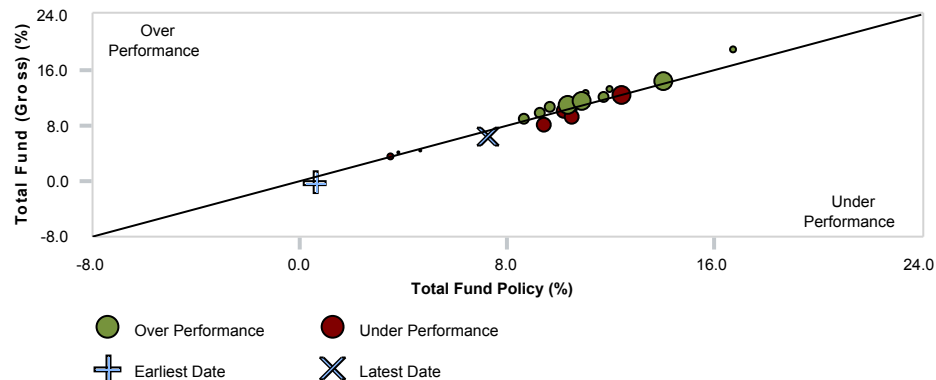


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Fund (Gross)	-4.57 (96)	12.11 (11)	11.96 (61)	19.06 (26)	0.34 (49)	13.39 (4)
● Total Fund Policy	-0.92 (62)	10.97 (31)	12.41 (52)	19.02 (27)	0.77 (40)	10.08 (47)
Median	-0.49	10.12	12.50	17.85	0.32	9.97

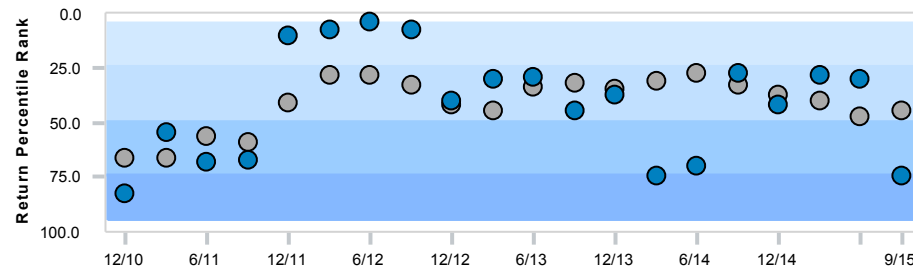
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Fund (Gross)	-0.75 (88)	3.30 (5)	2.17 (53)	-0.02 (7)	4.00 (24)	0.45 (98)
Total Fund Policy	-0.39 (72)	2.08 (77)	2.65 (32)	-0.71 (27)	3.94 (28)	1.77 (46)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

### 3 Yr Rolling Under/Over Performance - 5 Years

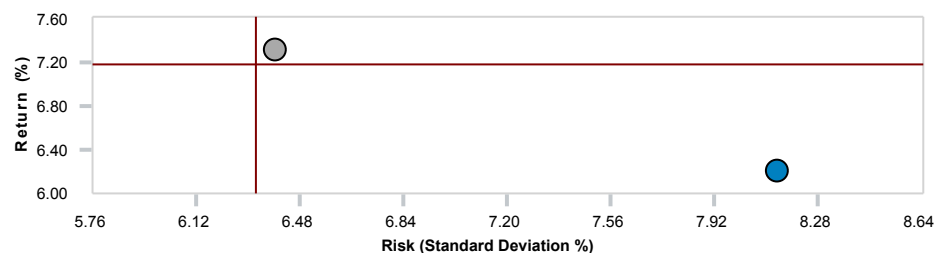


### 3 Yr Rolling Percentile Ranking - 5 Years



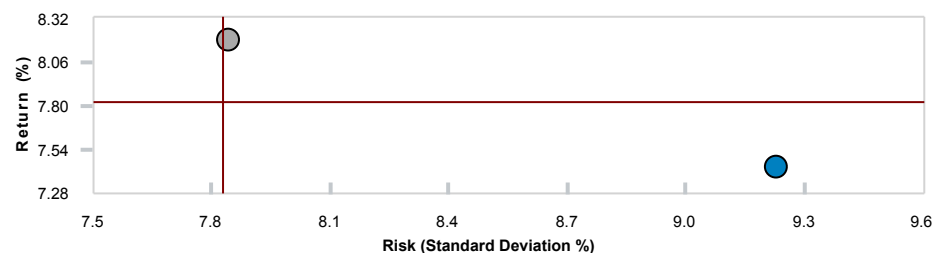
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	4 (20%)	9 (45%)	6 (30%)	1 (5%)
Total Fund Policy	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	6.20	8.14
Total Fund Policy	7.32	6.40
Median	7.18	6.33

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	7.43	9.23
Total Fund Policy	8.19	7.84
Median	7.82	7.83

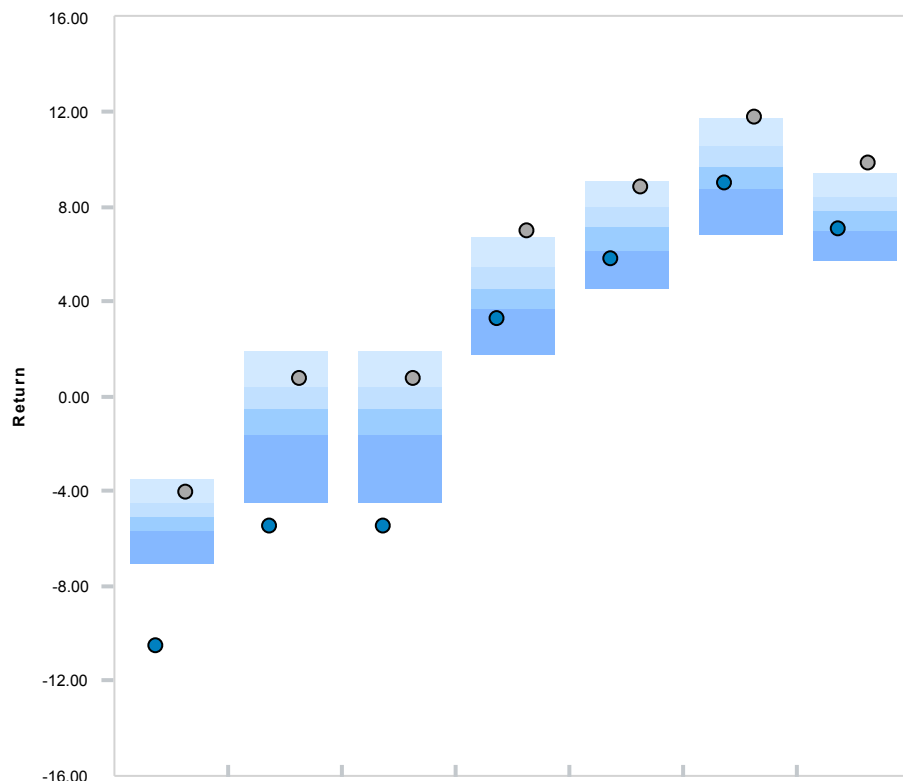
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.48	108.82	133.76	-2.60	-0.37	0.77	1.23	5.15
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	3.68

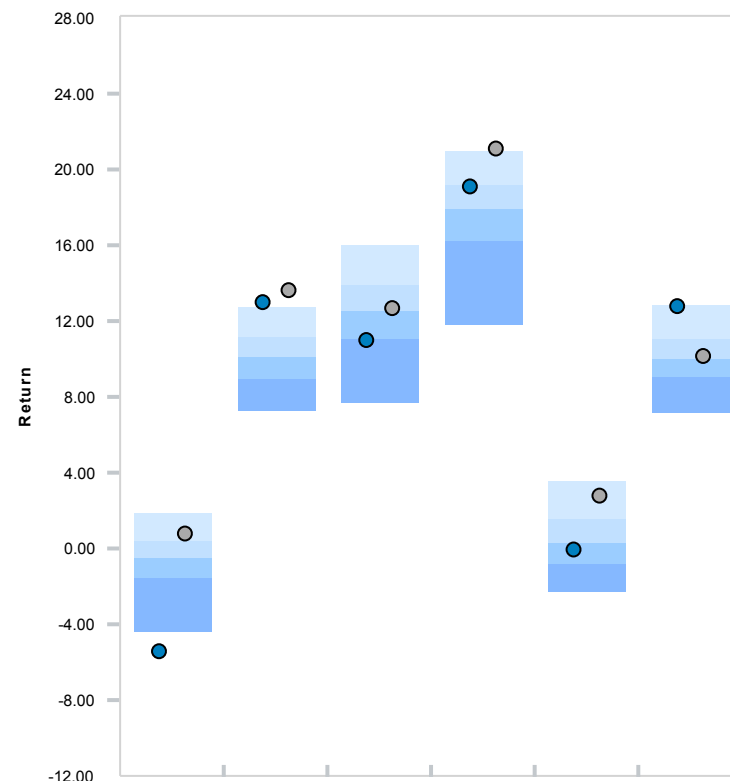
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.70	105.84	120.47	-1.67	-0.22	0.82	1.13	5.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	4.61

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)	-10.53 (100)	-5.47 (99)	-5.47 (99)	3.32 (83)	5.82 (82)	8.99 (70)	7.11 (72)
● Bowen Policy	-4.03 (12)	0.76 (20)	0.76 (20)	7.00 (3)	8.84 (10)	11.77 (6)	9.89 (2)
Median	-5.01	-0.49	-0.49	4.54	7.18	9.69	7.81

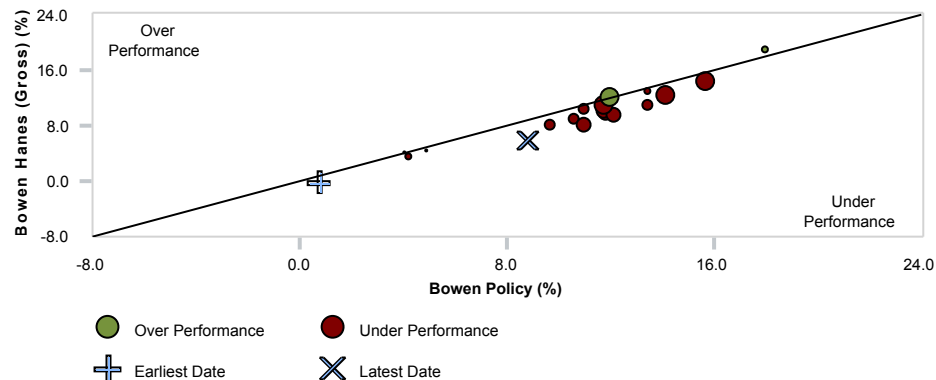


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Bowen Hanes (Gross)	-5.47 (99)	12.93 (5)	10.99 (76)	19.10 (26)	-0.09 (60)	12.69 (6)
● Bowen Policy	0.76 (20)	13.62 (2)	12.60 (49)	21.06 (5)	2.69 (11)	10.08 (47)
Median	-0.49	10.12	12.50	17.85	0.32	9.97

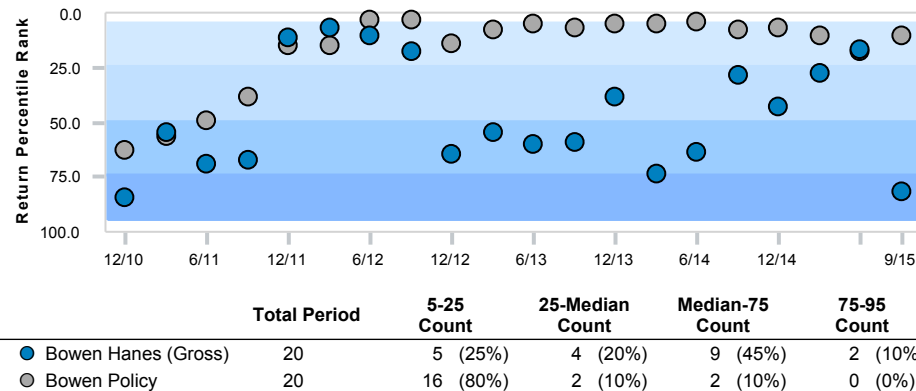
Comparative Performance

	1 Qtr Ending Jun-2015	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
Bowen Hanes (Gross)	-0.42 (73)	3.93 (1)	2.10 (55)	-0.76 (30)	4.41 (10)	1.03 (91)
Bowen Policy	-0.51 (78)	1.68 (94)	3.80 (3)	0.50 (4)	4.04 (23)	2.02 (27)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

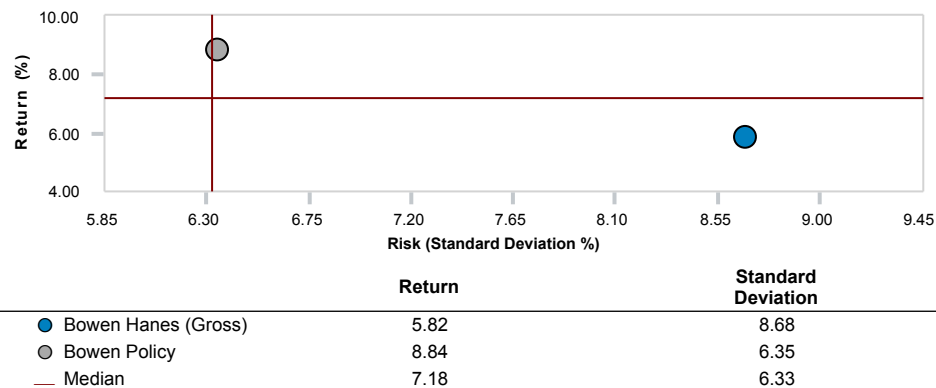
### 3 Yr Rolling Under/Over Performance - 5 Years



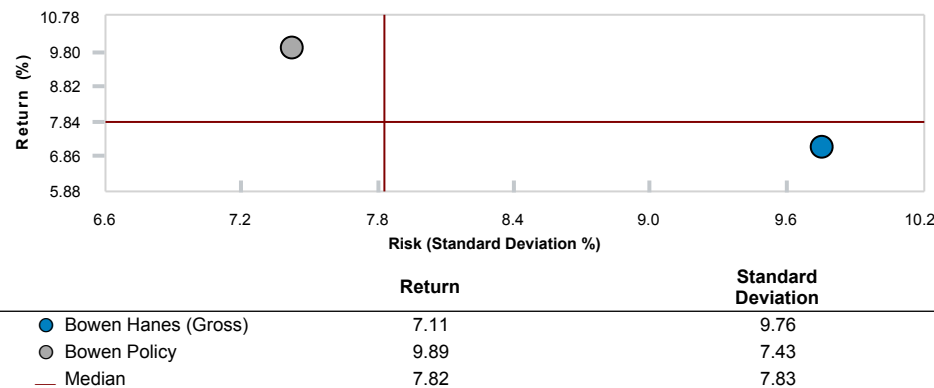
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



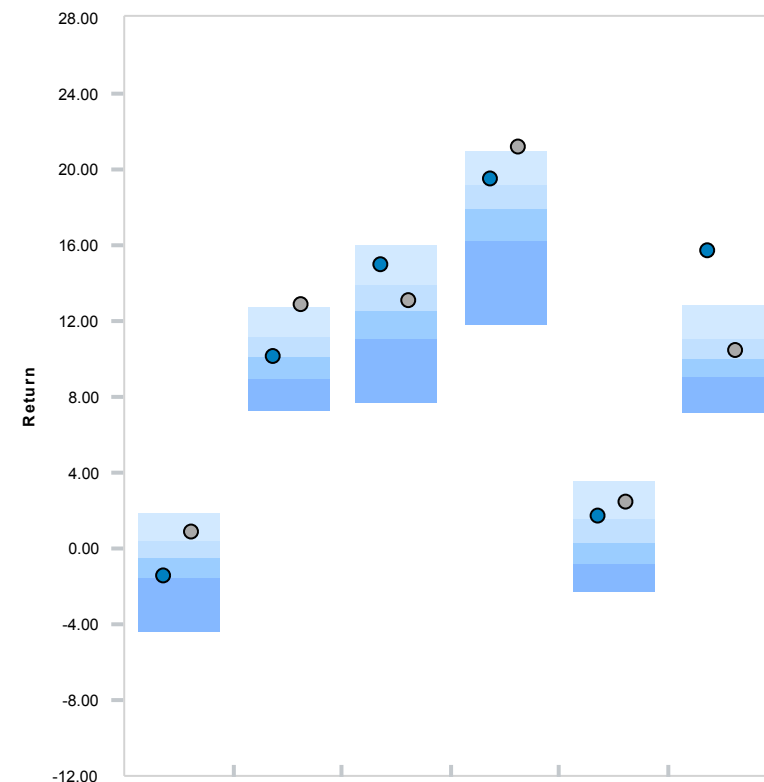
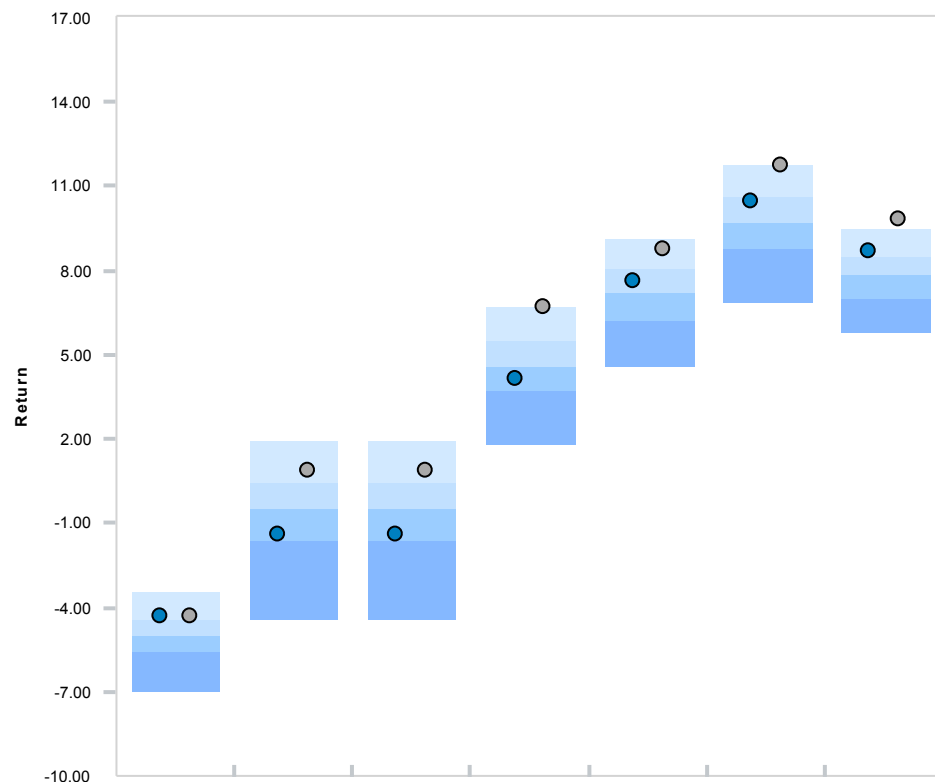
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.25	104.34	156.51	-5.17	-0.82	0.69	1.30	5.64
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.36	1.00	3.40

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes (Gross)	3.54	104.87	150.16	-4.71	-0.67	0.75	1.25	6.31
Bowen Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	4.06

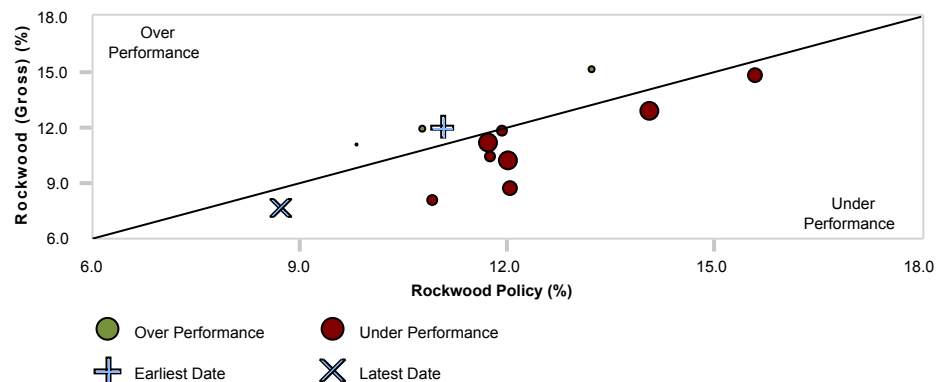
Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



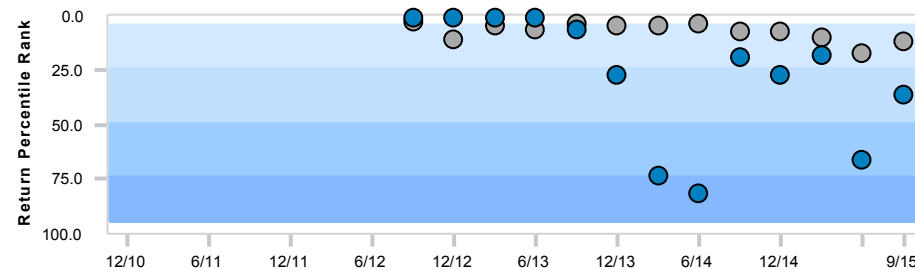
Comparative Performance

	1 Qtr Ending Jun-2015	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
Rockwood (Gross)	-1.75 (99)	1.62 (94)	3.18 (15)	2.19 (1)	2.87 (92)	-1.21 (100)
Rockwood Policy	-0.50 (77)	1.81 (91)	4.03 (2)	0.08 (6)	3.88 (33)	1.97 (29)
All Public Plans-Total Fund Median	-0.09	2.44	2.25	-1.14	3.63	1.72

### 3 Yr Rolling Under/Over Performance - 5 Years

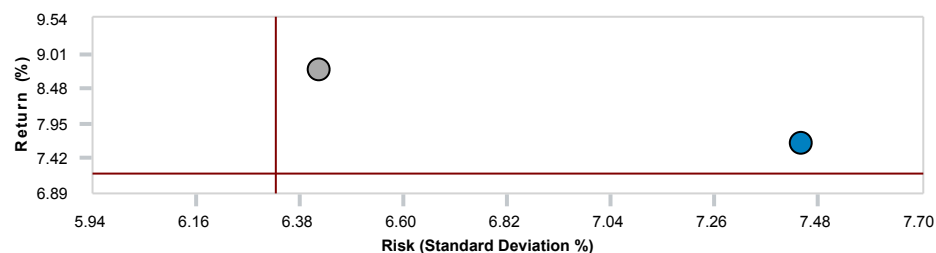


### 3 Yr Rolling Percentile Ranking - 5 Years



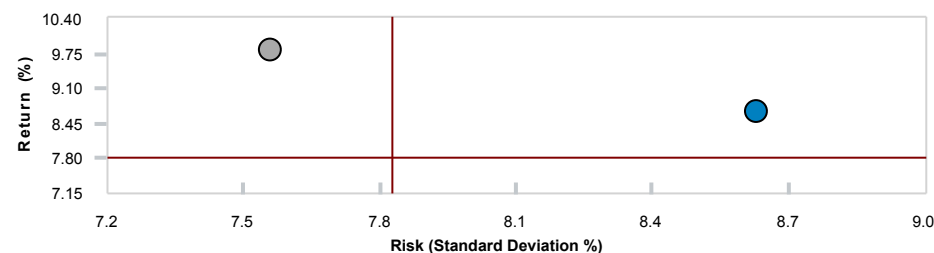
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood (Gross)	13	7 (54%)	3 (23%)	2 (15%)	1 (8%)
Rockwood Policy	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood (Gross)	7.64	7.45
Rockwood Policy	8.75	6.42
Median	7.18	6.33

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood (Gross)	8.66	8.63
Rockwood Policy	9.81	7.56
Median	7.82	7.83

### Historical Statistics - 3 Years

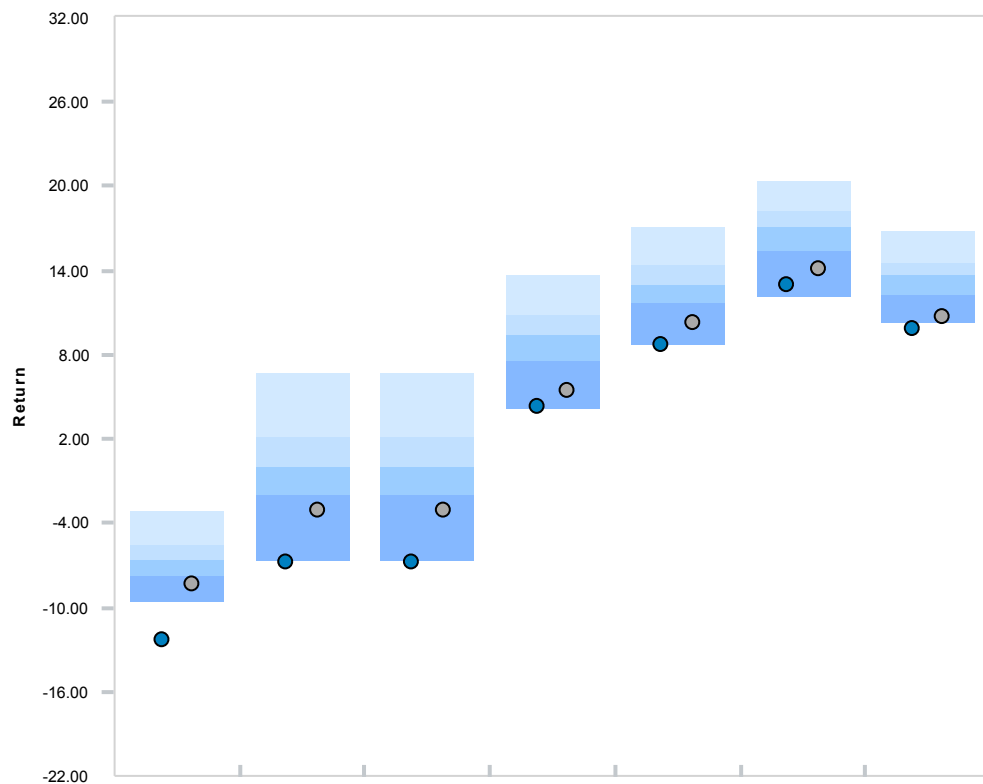
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	2.47	96.73	108.44	-1.80	-0.39	1.02	1.10	4.29
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.33	1.00	3.46

### Historical Statistics - 5 Years

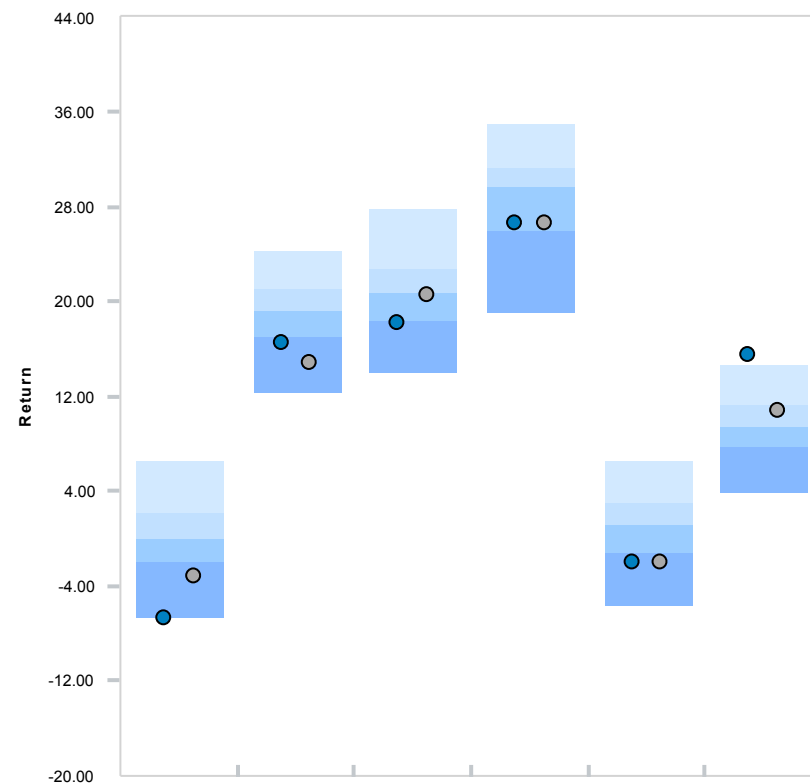
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood (Gross)	2.92	98.73	112.00	-1.71	-0.34	1.00	1.08	5.18
Rockwood Policy	0.00	100.00	100.00	0.00	N/A	1.27	1.00	4.16



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Equity	-12.35 (100)	-6.76 (96)	-6.76 (96)	4.22 (95)	8.72 (95)	12.94 (93)	9.79 (97)
● Equity Policy	-8.38 (83)	-3.15 (85)	-3.15 (85)	5.44 (90)	10.27 (88)	14.15 (86)	10.71 (91)
Median	-6.67	-0.02	-0.02	9.44	12.98	17.01	13.62

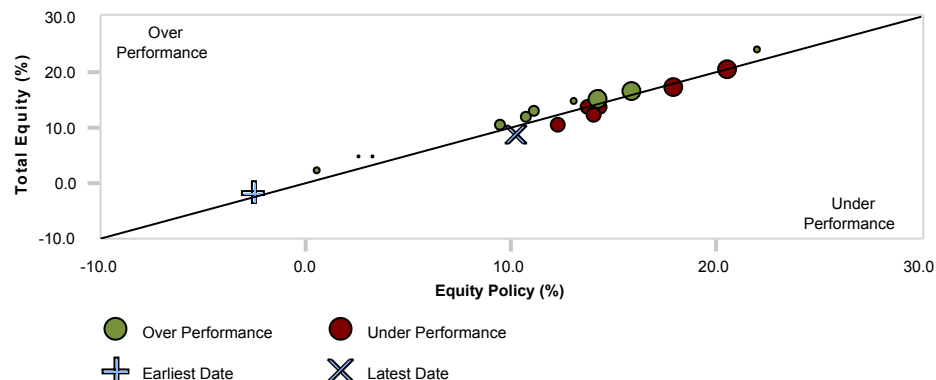


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Total Equity	-6.76 (96)	16.51 (81)	18.31 (78)	26.58 (70)	-1.95 (82)	15.54 (4)
● Equity Policy	-3.15 (85)	14.79 (90)	20.60 (52)	26.65 (69)	-2.04 (82)	10.75 (33)
Median	-0.02	19.25	20.72	29.77	1.15	9.52

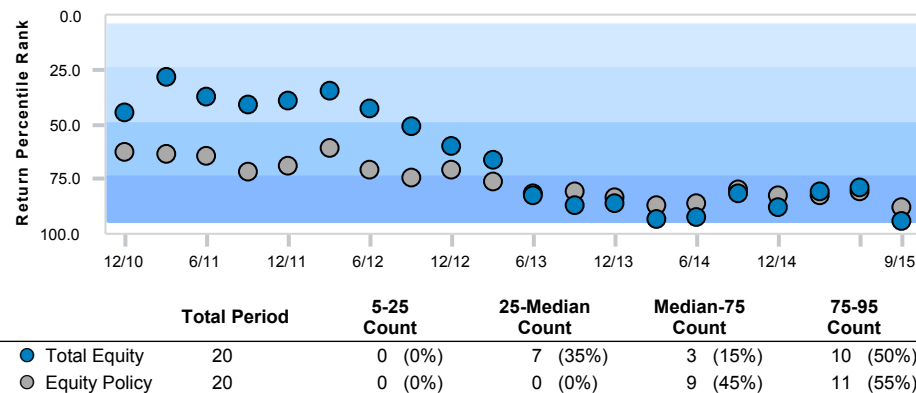
Comparative Performance

	1 Qtr Ending Jun-2015	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
Total Equity	-0.72 (78)	3.95 (13)	3.08 (90)	-0.08 (78)	5.22 (32)	0.18 (96)
Equity Policy	0.30 (47)	2.22 (41)	3.11 (89)	-1.19 (91)	4.96 (45)	1.66 (69)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.88	5.06	0.99	4.82	2.06

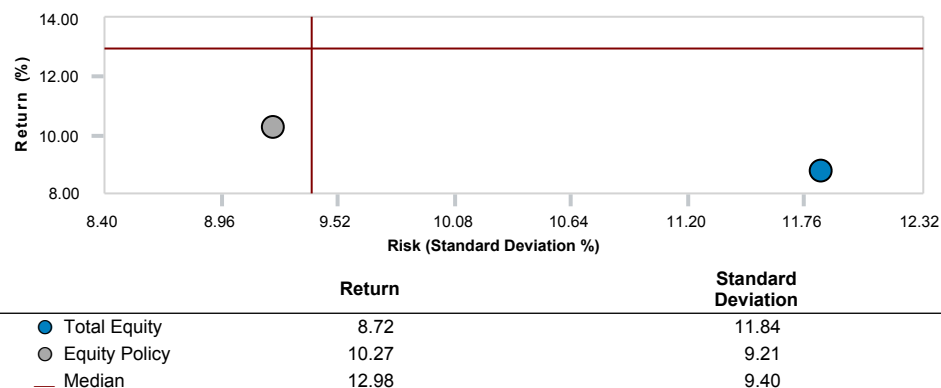
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



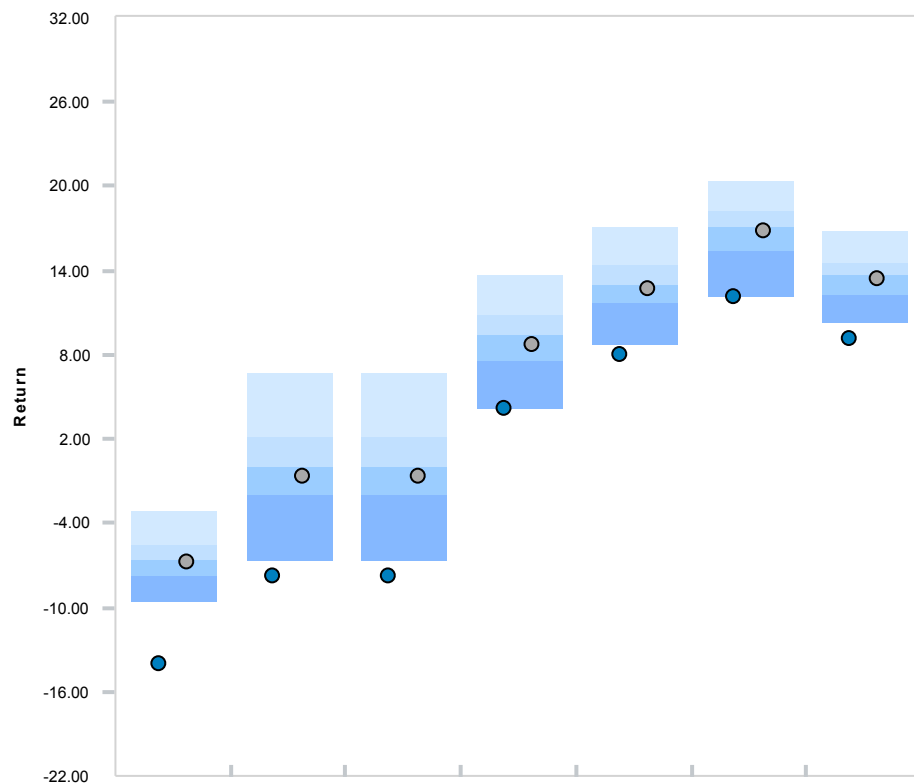
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	2.96	103.78	120.38	-2.73	-0.42	0.79	1.15	7.16
Equity Policy	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.67

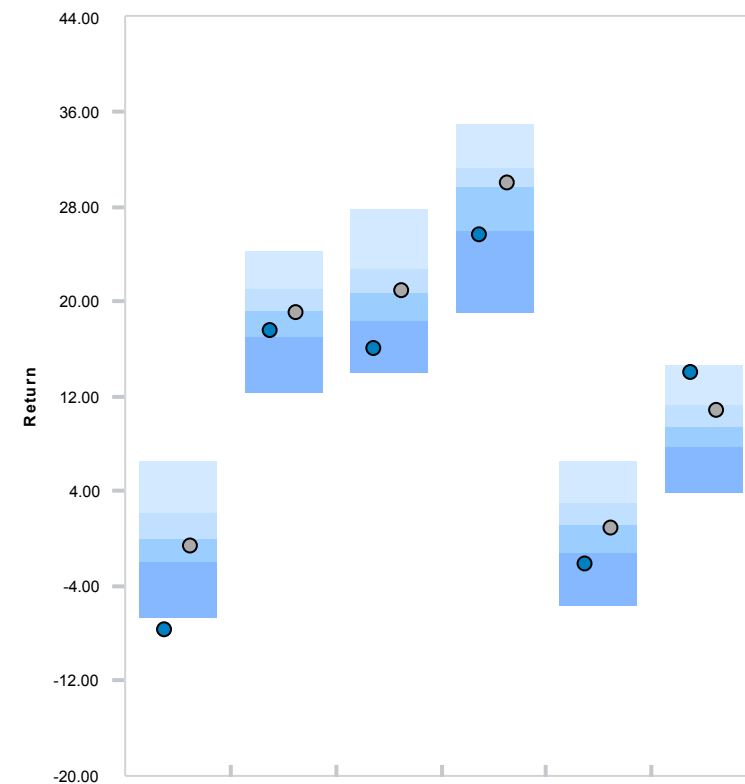
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	3.49	99.99	105.97	-1.19	-0.21	0.77	1.04	8.47
Equity Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.47

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bowen Hanes Equity	-14.00 (100)	-7.77 (98)	-7.77 (98)	4.12 (96)	7.95 (97)	12.13 (95)	9.14 (97)
● R1000	-6.83 (55)	-0.61 (62)	-0.61 (62)	8.76 (61)	12.66 (57)	16.78 (56)	13.42 (54)
Median	-6.67	-0.02	-0.02	9.44	12.98	17.01	13.62

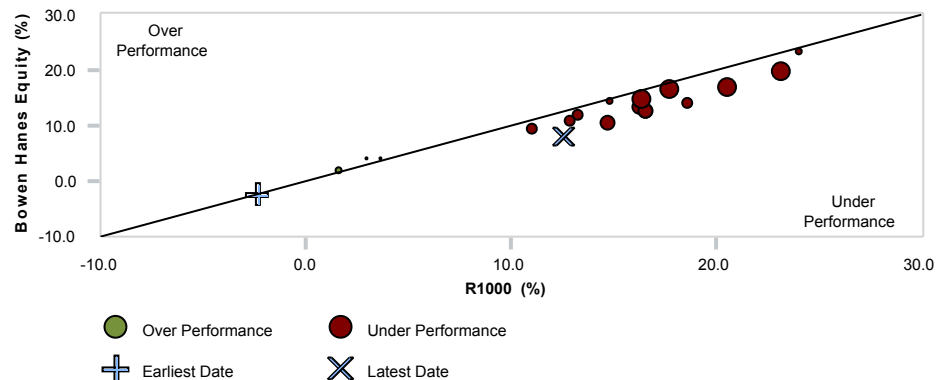


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Bowen Hanes Equity	-7.77 (98)	17.54 (70)	16.04 (89)	25.68 (77)	-2.07 (82)	14.02 (8)
● R1000	-0.61 (62)	19.01 (53)	20.91 (47)	30.05 (47)	0.91 (55)	10.75 (33)
Median	-0.02	19.25	20.72	29.77	1.15	9.52

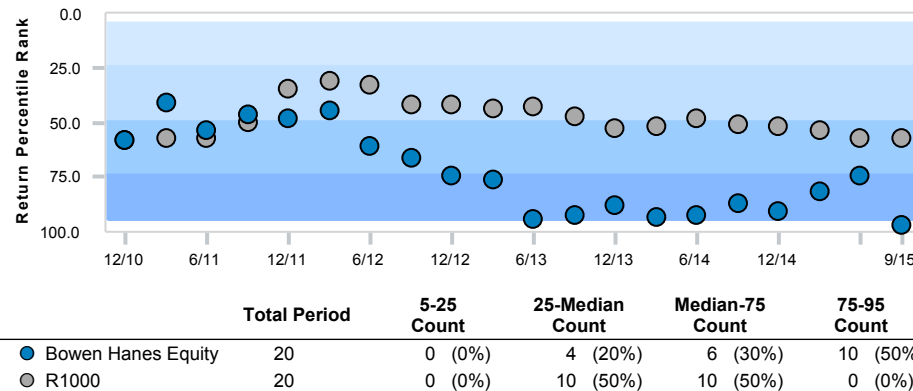
Comparative Performance

	1 Qtr Ending Jun-2015	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
Bowen Hanes Equity	-0.43 (71)	4.78 (4)	2.79 (92)	-1.04 (89)	5.78 (14)	1.16 (82)
R1000	0.11 (55)	1.59 (58)	4.88 (57)	0.65 (59)	5.12 (37)	2.05 (52)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.25	1.88	5.06	0.99	4.82	2.06

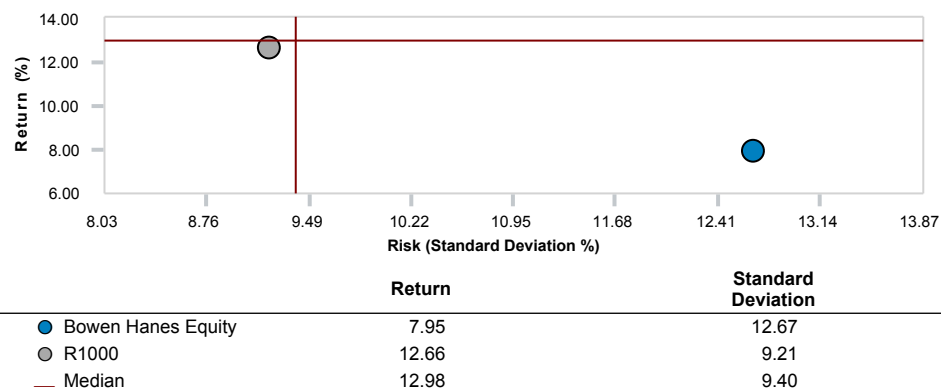
### 3 Yr Rolling Under/Over Performance - 5 Years



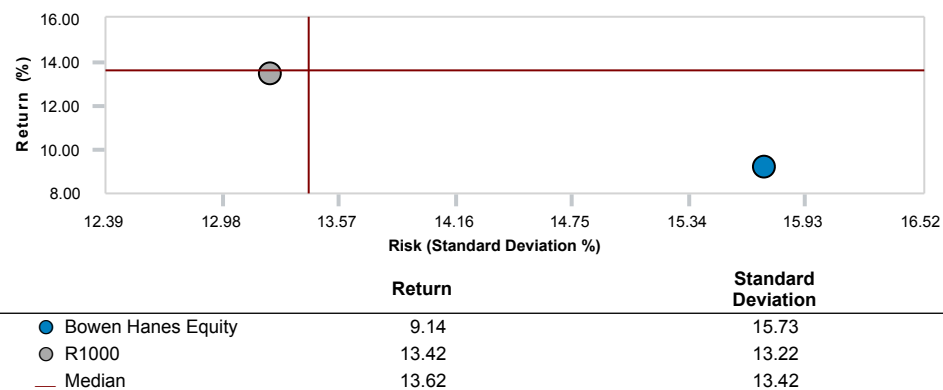
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



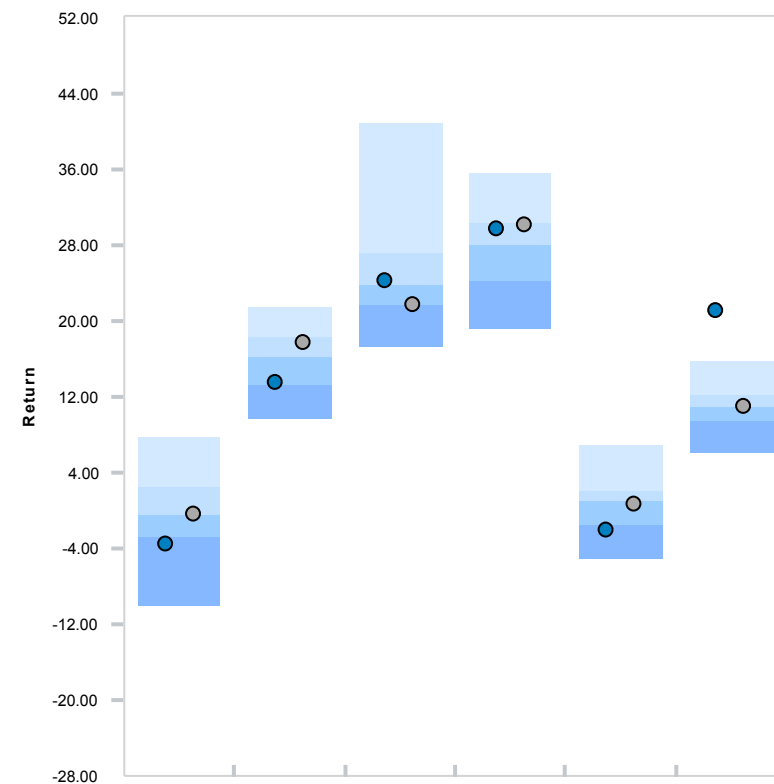
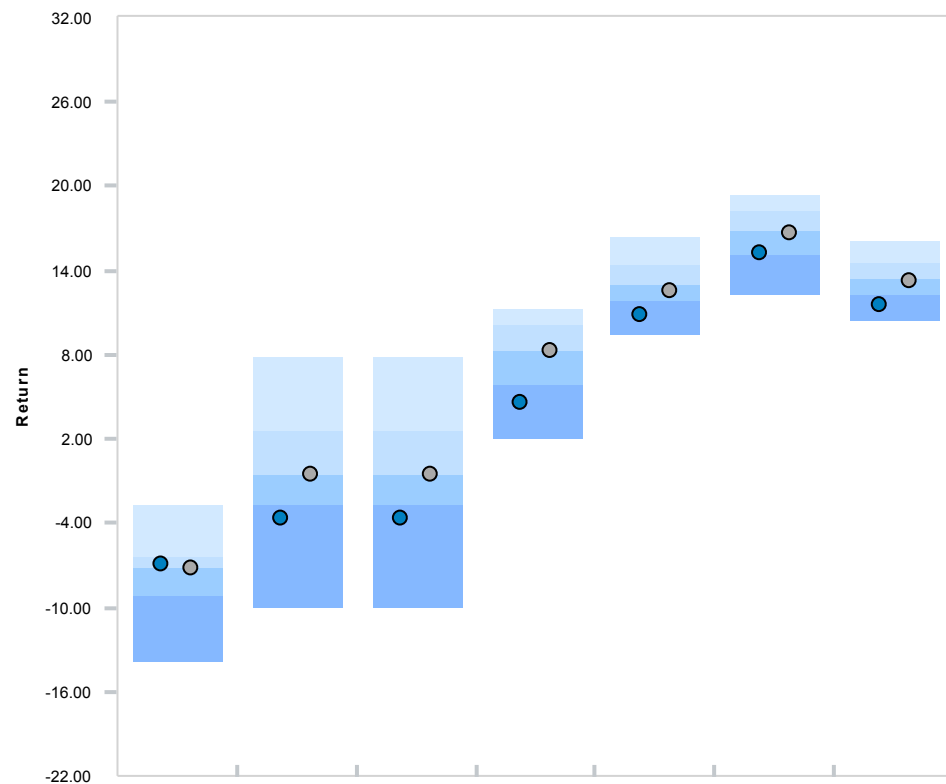
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	3.83	96.17	135.86	-5.94	-1.06	0.71	1.16	7.59
R1000	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.31

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.23	96.04	125.82	-4.87	-0.86	0.72	1.10	8.70
R1000	0.00	100.00	100.00	0.00	N/A	1.14	1.00	6.64

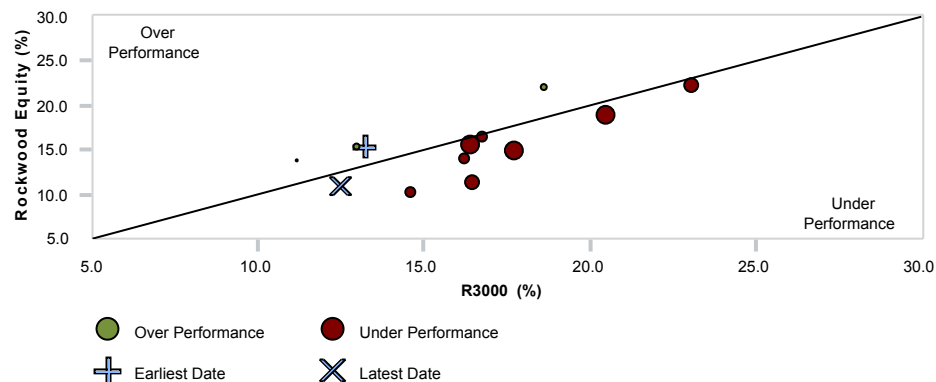
Peer Group Analysis - IM U.S. All Cap Core Equity (SA+CF)



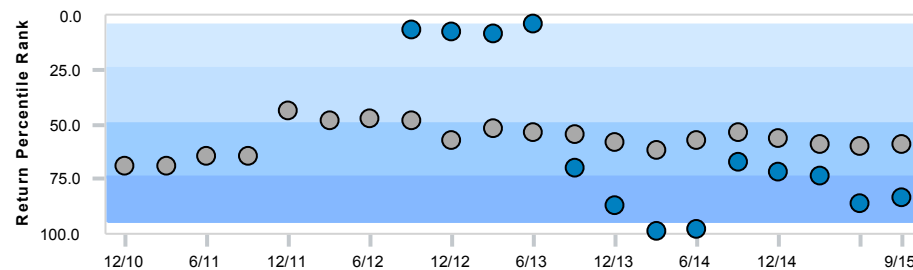
Comparative Performance

	1 Qtr Ending Jun-2015	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
Rockwood Equity	-1.64 (92)	1.33 (88)	3.86 (67)	3.08 (1)	3.42 (77)	-2.57 (100)
R3000	0.14 (52)	1.80 (74)	5.24 (44)	0.01 (35)	4.87 (38)	1.97 (48)
IM U.S. All Cap Core Equity (SA+CF) Median	0.15	2.76	4.87	-1.00	4.59	1.96

### 3 Yr Rolling Under/Over Performance - 5 Years

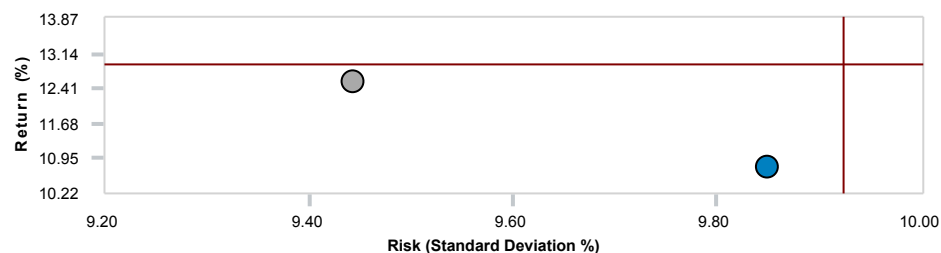


### 3 Yr Rolling Percentile Ranking - 5 Years



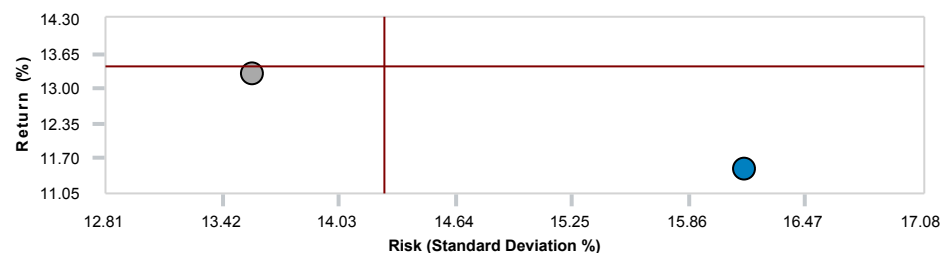
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Equity	13	4 (31%)	0 (0%)	4 (31%)	5 (38%)
R3000	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Equity	10.76	9.85
R3000	12.53	9.44
Median	12.92	9.92

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Equity	11.49	16.15
R3000	13.28	13.58
Median	13.40	14.27

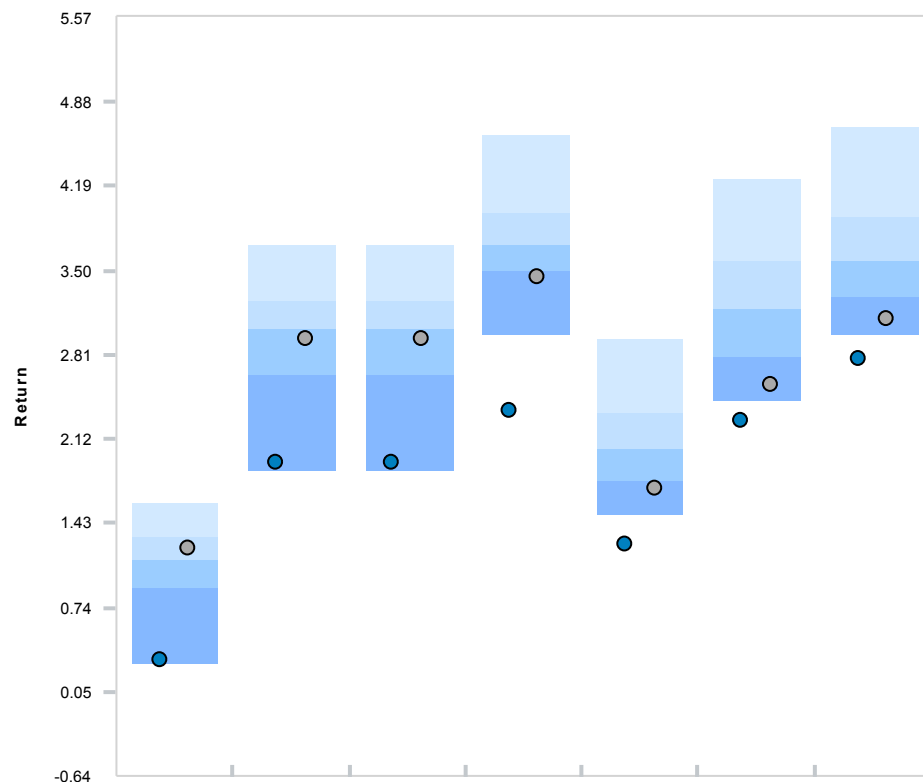
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	3.63	96.65	108.31	-2.14	-0.41	0.99	1.06	6.28
R3000	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.39

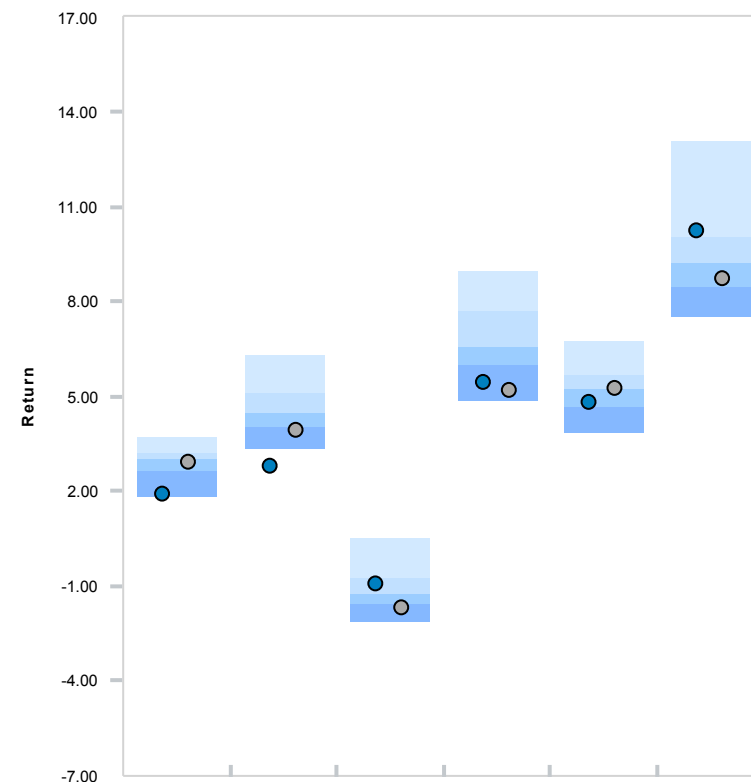
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rockwood Equity	4.61	99.84	112.49	-2.50	-0.30	0.86	1.09	8.46
R3000	0.00	100.00	100.00	0.00	N/A	1.11	1.00	6.81

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fixed Income	0.31 (93)	1.92 (94)	1.92 (94)	2.34 (100)	1.25 (98)	2.28 (97)	2.78 (99)
● Fixed Income Policy	1.23 (40)	2.94 (57)	2.94 (57)	3.45 (81)	1.71 (83)	2.56 (92)	3.10 (86)
Median	1.12	3.02	3.02	3.71	2.04	3.19	3.57



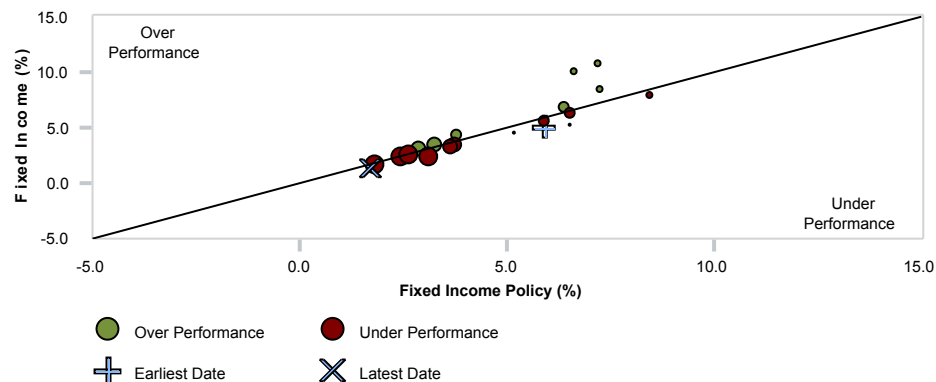
	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Fixed Income	1.92 (94)	2.77 (98)	-0.91 (35)	5.42 (84)	4.80 (73)	10.26 (23)
● Fixed Income Policy	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (65)
Median	3.02	4.50	-1.28	6.60	5.26	9.23

Comparative Performance

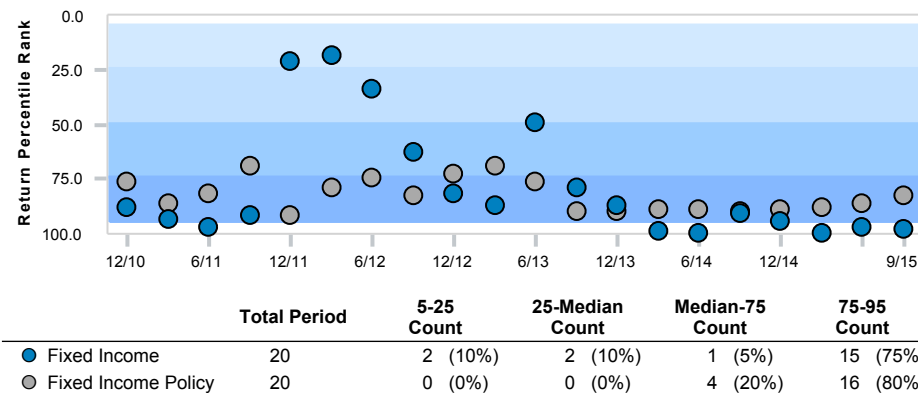
	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015	1 Qtr Ending Dec-2014	1 Qtr Ending Sep-2014	1 Qtr Ending Jun-2014	1 Qtr Ending Mar-2014
Fixed Income	-0.98 (6)	1.70 (56)	0.90 (98)	0.03 (88)	1.33 (100)	1.37 (98)
Fixed Income Policy	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02



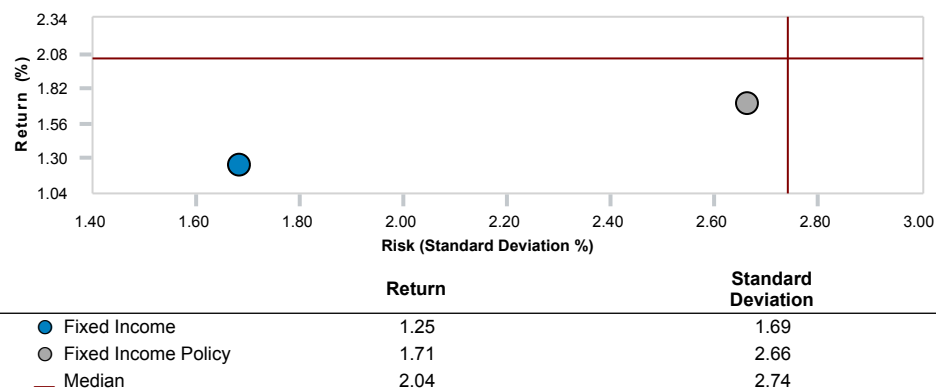
### 3 Yr Rolling Under/Over Performance - 5 Years



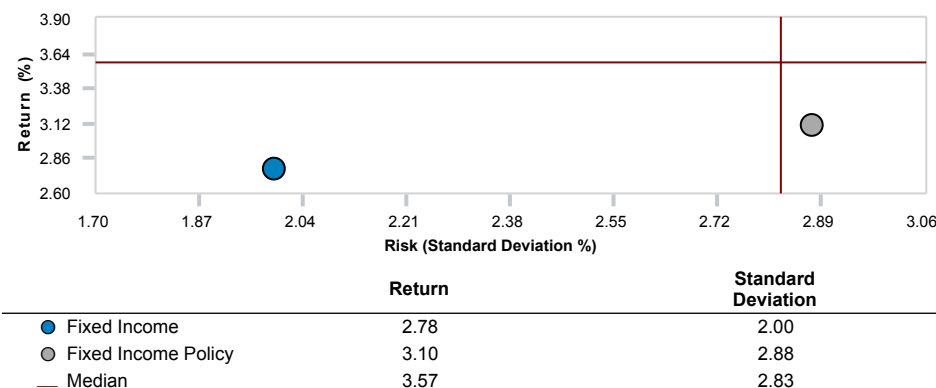
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



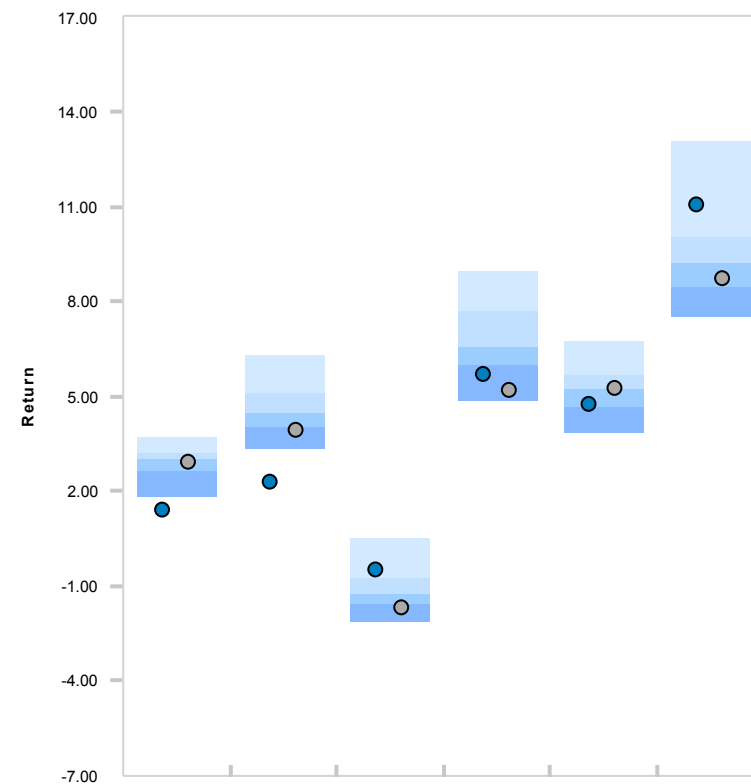
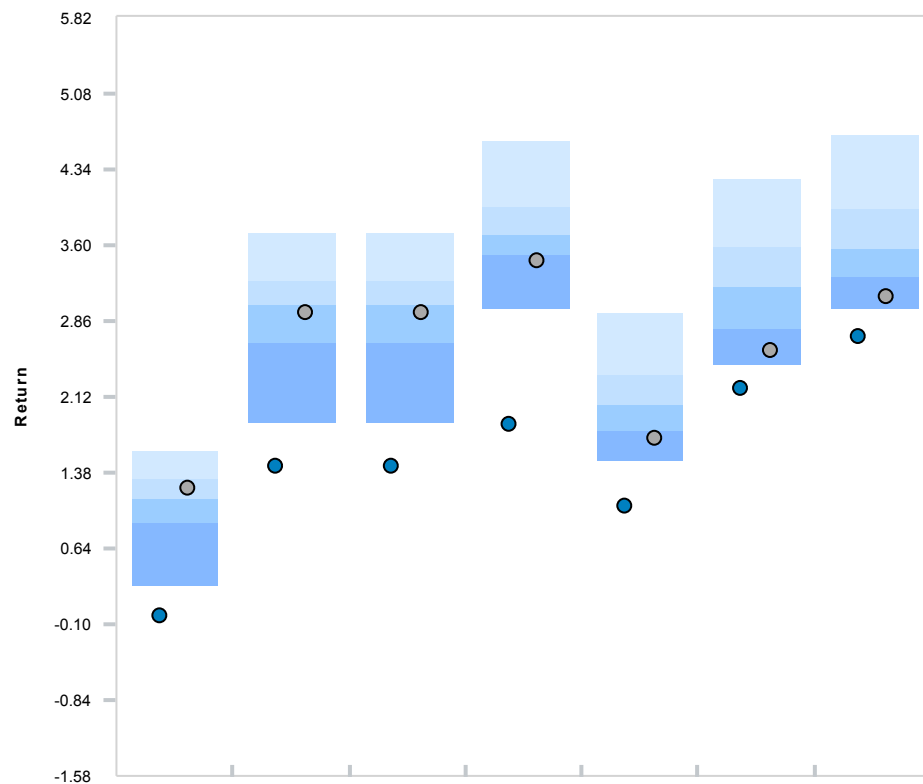
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income	1.34	61.97	56.20	0.19	-0.36	0.63	0.61	1.16
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.59	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	1.43	74.59	55.70	0.81	-0.23	1.34	0.63	1.00
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.52

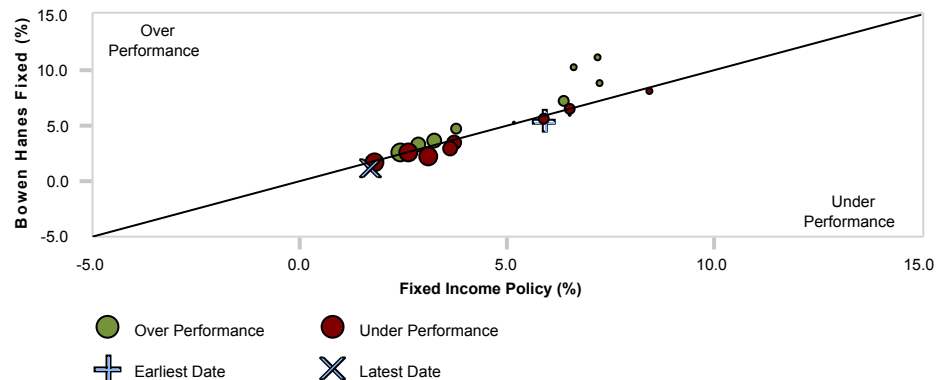
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



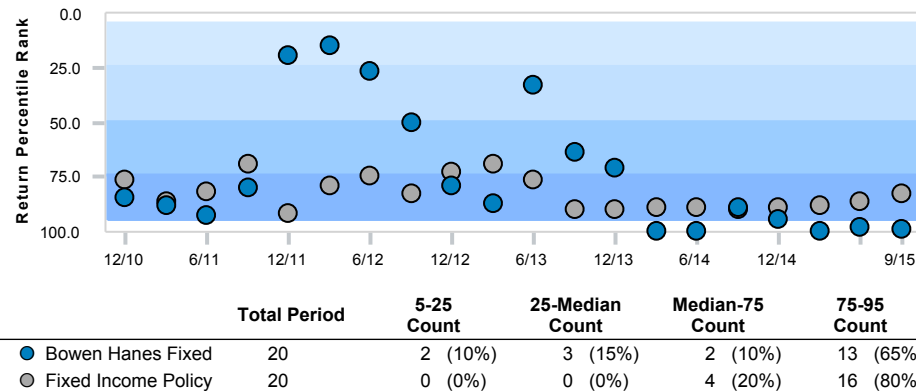
Comparative Performance

	1 Qtr Ending Jun-2015	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
Bowen Hanes Fixed	-0.42 (2)	1.42 (95)	0.45 (99)	-0.15 (95)	1.09 (100)	0.95 (100)
Fixed Income Policy	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02

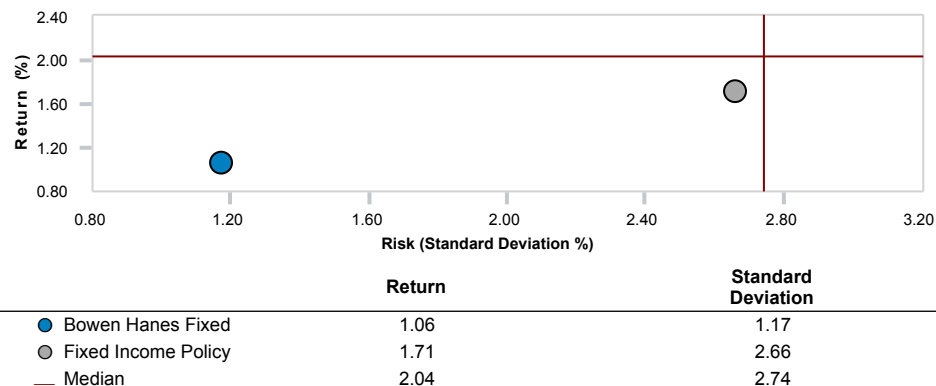
### 3 Yr Rolling Under/Over Performance - 5 Years



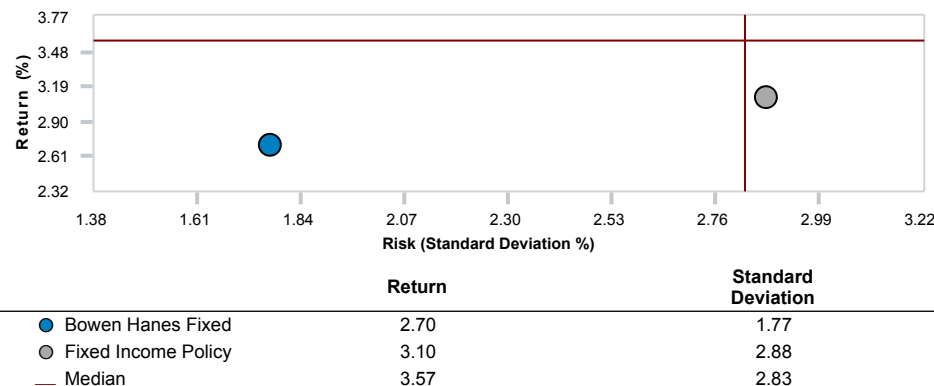
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



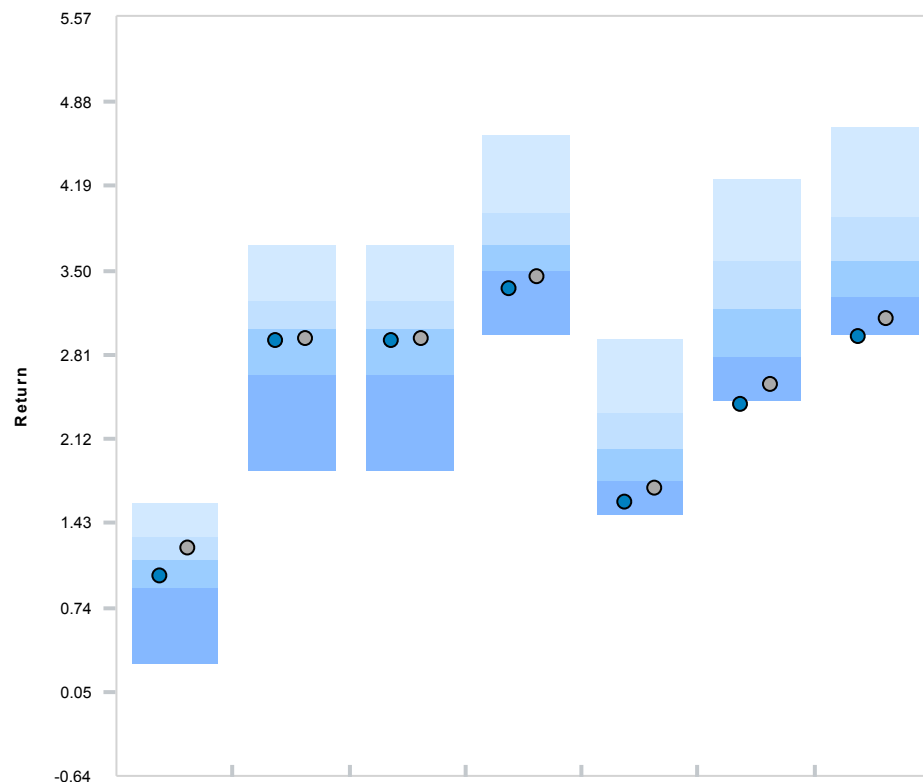
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.09	40.27	28.75	0.41	-0.32	0.65	0.38	1.02
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.59	1.00	1.79

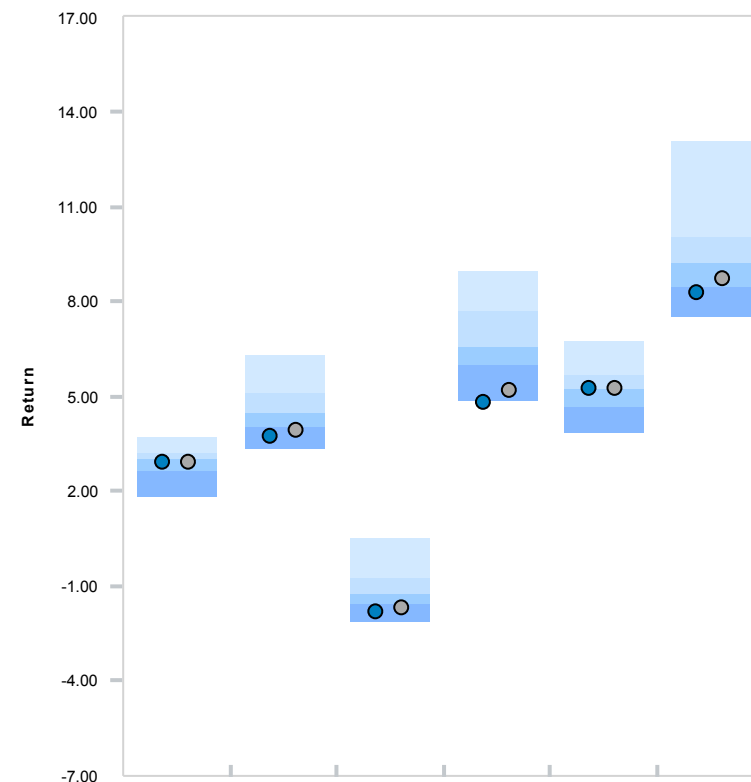
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.21	60.71	27.25	1.45	-0.18	1.42	0.40	0.87
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.10	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
● Rockwood Fixed	0.99 (69)	2.93 (59)	2.93 (59)	3.34 (85)	1.60 (90)	2.40 (96)	2.96 (96)
● Fixed Income Policy	1.23 (40)	2.94 (57)	2.94 (57)	3.45 (81)	1.71 (83)	2.56 (92)	3.10 (86)
Median	1.12	3.02	3.02	3.71	2.04	3.19	3.57

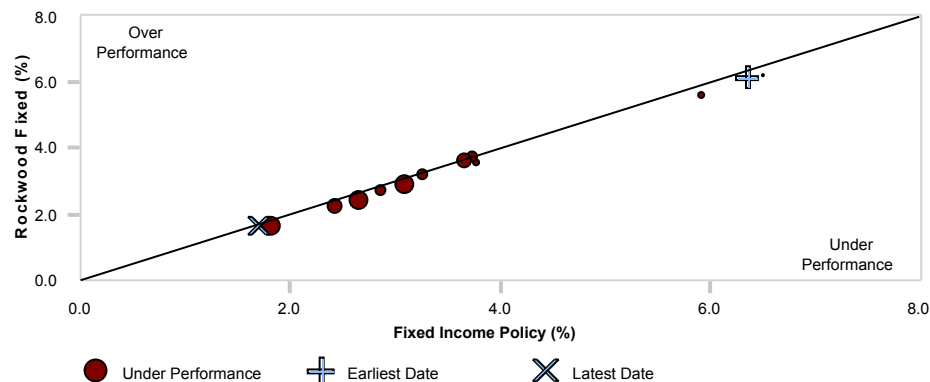


	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010
● Rockwood Fixed	2.93 (59)	3.76 (90)	-1.80 (88)	4.83 (96)	5.25 (51)	8.28 (82)
● Fixed Income Policy	2.94 (57)	3.96 (80)	-1.68 (80)	5.16 (91)	5.26 (50)	8.73 (65)
Median	3.02	4.50	-1.28	6.60	5.26	9.23

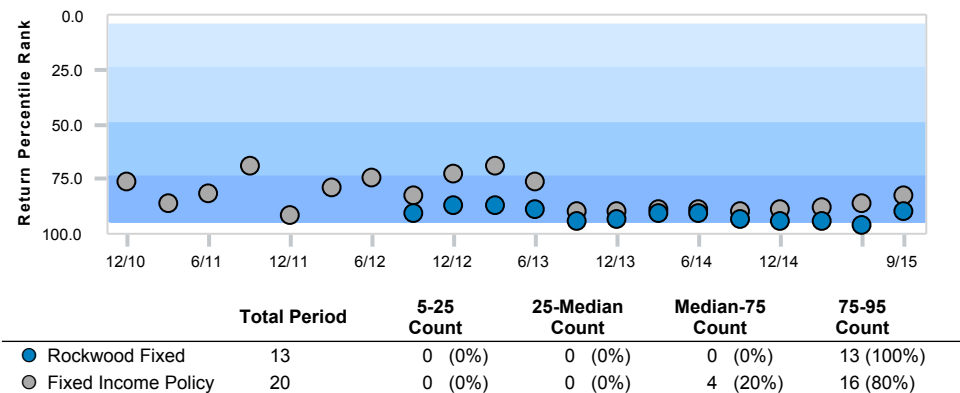
Comparative Performance

	1 Qtr Ending Jun-2015	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
Rockwood Fixed	-2.11 (99)	2.20 (2)	1.87 (22)	0.42 (14)	1.80 (92)	1.61 (92)
Fixed Income Policy	-1.68 (71)	1.61 (74)	1.79 (39)	0.17 (66)	2.04 (72)	1.84 (77)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.61	1.74	1.73	0.21	2.15	2.02

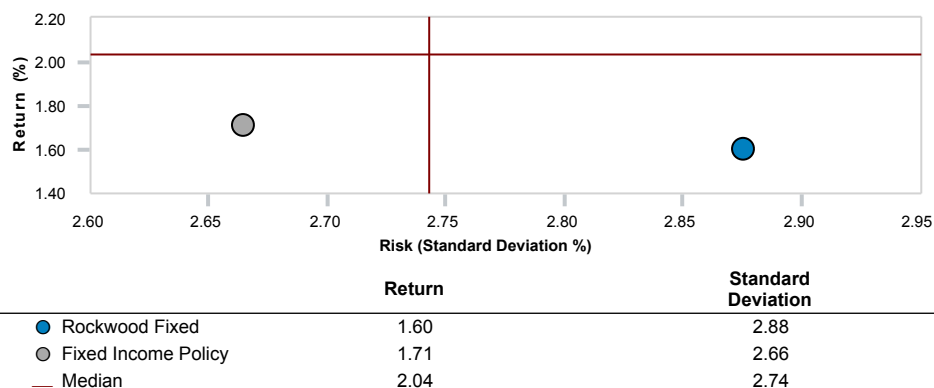
### 3 Yr Rolling Under/Over Performance - 5 Years



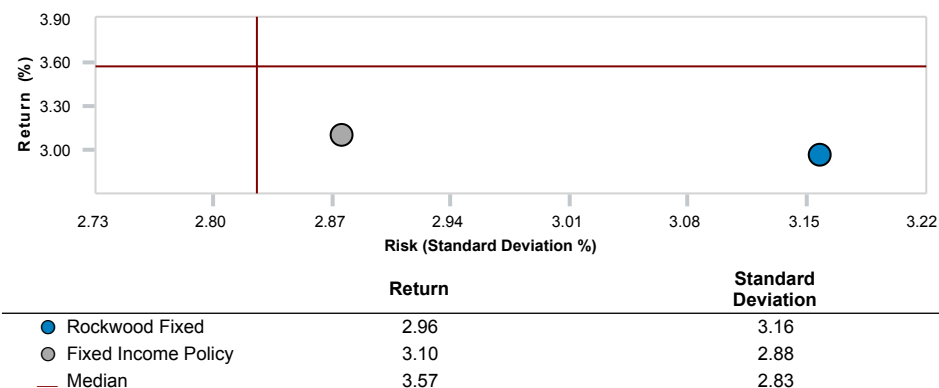
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	0.52	101.87	106.15	-0.17	-0.20	0.52	1.04	1.88
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.59	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	0.62	102.30	110.23	-0.37	-0.19	0.96	1.08	1.64
Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	1.52

<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Aug-1986</b>		<b>Jan-1999</b>	
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
<b>Jan-1988</b>		<b>Apr-2000</b>	
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
<b>Jul-1989</b>		<b>Oct-2010</b>	
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
<b>Jul-1990</b>			
Russell 1000 Index	60.00		
Barclays U.S. Gov't/Credit	35.00		
Citigroup 3 Month T-Bill Index	5.00		
<b>Jul-1991</b>			
Russell 1000 Index	55.00		
Barclays U.S. Gov't/Credit	20.00		
Citigroup 3 Month T-Bill Index	25.00		
<b>Jan-1993</b>			
Russell 1000 Index	45.00		
Barclays U.S. Gov't/Credit	15.00		
Citigroup 3 Month T-Bill Index	40.00		
<b>Apr-1994</b>			
Russell 1000 Index	50.00		
Barclays U.S. Gov't/Credit	35.00		
Citigroup 3 Month T-Bill Index	15.00		
<b>Apr-1995</b>			
Russell 1000 Index	65.00		
Barclays U.S. Gov't/Credit	25.00		
Citigroup 3 Month T-Bill Index	10.00		
<b>Jul-1996</b>			
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 September 30, 2015

**Total Rockwood Policy**

Allocation Mandate	Weight (%)
<b>Oct-2009</b>	
Russell 3000 Index	60.00
Barclays Aggregate Index	40.00
<b>Oct-2010</b>	
Russell 3000 Index	65.00
Barclays Aggregate Index	35.00

**Total Equity Policy**

Allocation Mandate	Weight (%)
<b>Aug-1986</b>	
Russell 1000 Index	100.00
<b>Oct-2010</b>	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

**Total Fixed Income Policy**

Allocation Mandate	Weight (%)
<b>Jan-1973</b>	
Barclays U.S. Gov't/Credit	100.00
<b>Oct-2010</b>	
Barclays Aggregate Index	100.00



# City of Venice Municipal Police Officers' Pension Trust Fund

## Compliance Checklist as of September 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.	✓			✓			✓			✓					

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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