

City of Venice Police Officers' Retirement Plan

1st Quarter 2010



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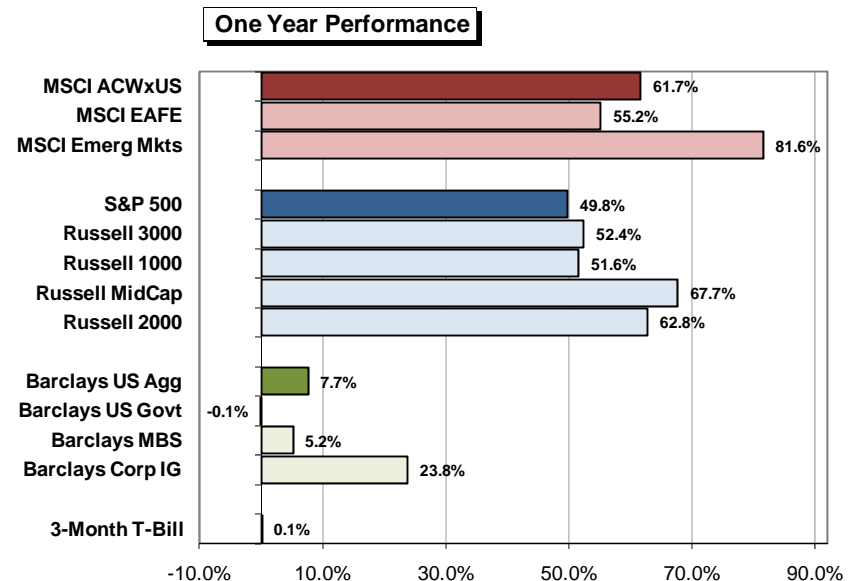
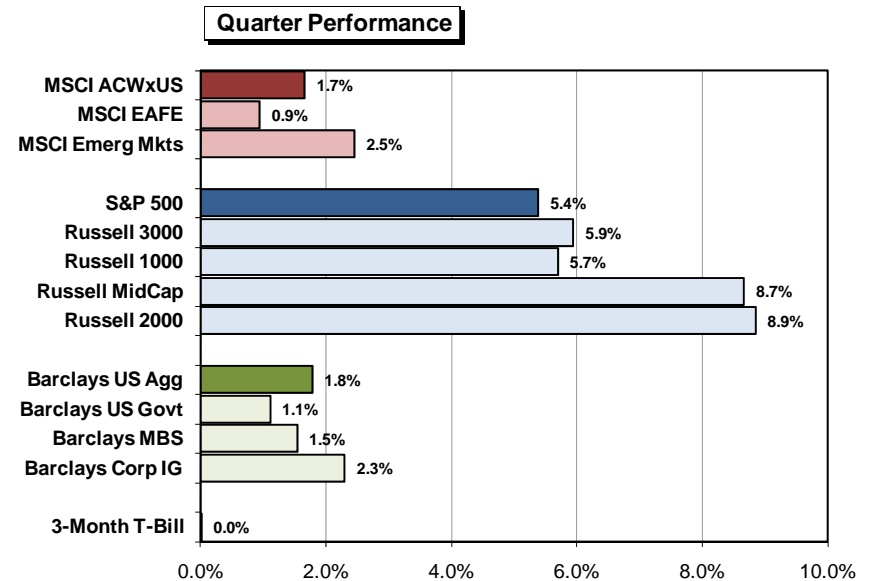
1st Quarter 2010 Market Environment

The Market Environment

Major Market Index Performance

Period Ended: March 31, 2010

- Despite getting off to a rough start in January, the domestic equity markets posted strong results for the 1st quarter of 2010. January's weakness was largely a result of the domestic political rhetoric associated with discussions surrounding increased banking regulations as well as the potential geopolitical consequences of Greece's troubles on the global economy. As the quarter wore on investors began to view the domestic economy's recovery in a more positive light, which drove market returns higher. The domestic equity benchmark performance for both the quarter and the trailing one-year period was led by the Russell 2000 (+8.7%) and Russell MidCap (+8.9%) indices.
- International markets were also positive for the 1st quarter of 2010. However, due to the strength of the U.S. dollar (USD), the USD returns of each of the foreign benchmarks trailed the respective local currency results for the quarter. In the trailing one-year period, the international markets showed substantial strength, particularly emerging markets, which returned 81.6% for the year.
- The Barclays Aggregate index posted a solid return of +1.8% for the quarter. Unlike the prior several quarters, which were dominated by the performance of credit issues, the quarter's relatively stable rate environment meant that each segment of the bond index was a positive contributor to broad benchmark's total return. However, the outperformance of credit issues is very evident in the one-year results where the Barclays Aggregate index performance of +7.7% was dominated by the Corporate Investment Grade index return of +23.8% and held back by the -0.1% return of the Government index.

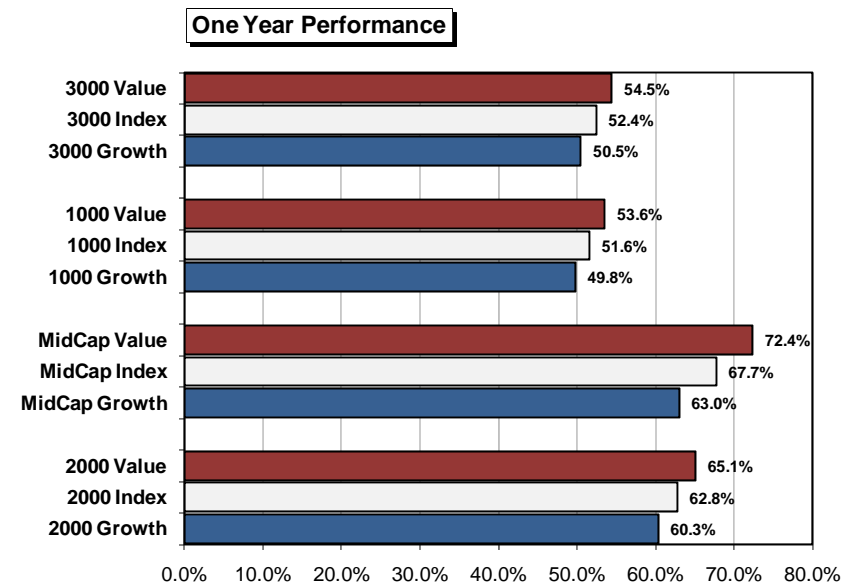
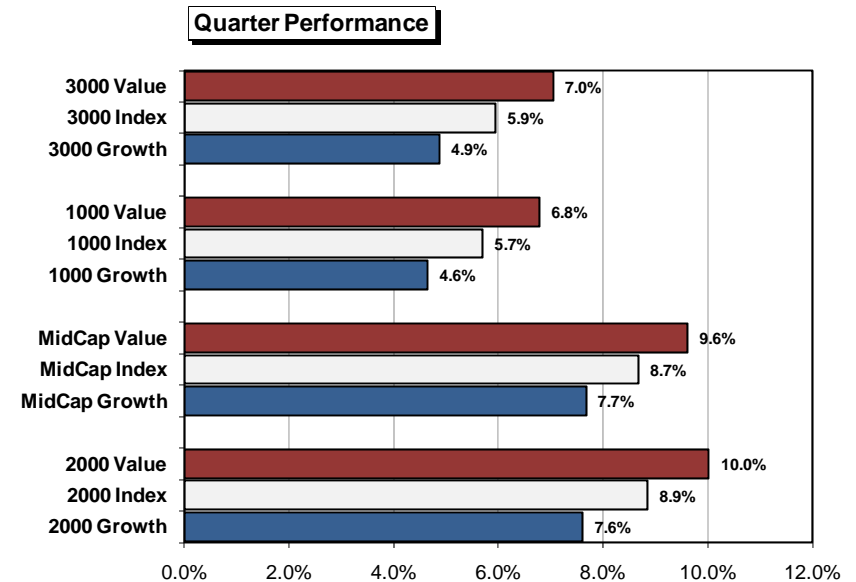


The Market Environment

Domestic Equity Style Index Performance

Period Ended: March 31, 2010

- The 1st quarter's value outperformance represents a mirror image of the 4th quarter's results for growth. While last quarter's growth outperformance was led by strength in information technology and weakness in financials, this quarter's value outperformance was a result of strength in financials and relative weakness in information technology. This quarter's outperformance by value indices is evident across the entire capitalization spectrum where the financial sector represents a weight of more than 20% of each of the Russell value indices.
- The absolute performance differential between value and growth index results for the 1st quarter were relatively narrow with the 240 basis point return differential between small cap style indices represented the widest performance band. While the return disparity between the various style-based benchmarks is broader over the one-year period, absolute results for all of the equity benchmarks were strong. Much like the 1st quarter of 2010, annual benchmark differentials between growth and value indices were driven by a strong recovery in financial issues over the period.
- Style-based results over the one-year period were once again heavily impacted by the end-point sensitivity of the four quarter calculation. This sensitivity is quantified by the elimination of the 1st quarter of 2009's performance from the the calculation (Russell 1000: -10.5%) and the inclusion of the 1st quarter of 2010's performance (Russell 1000: +5.7%).

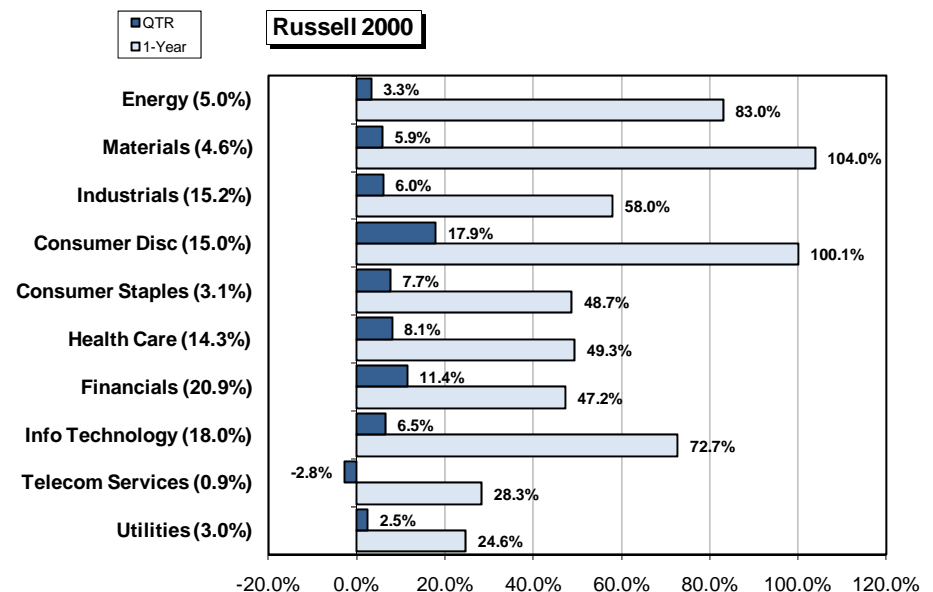
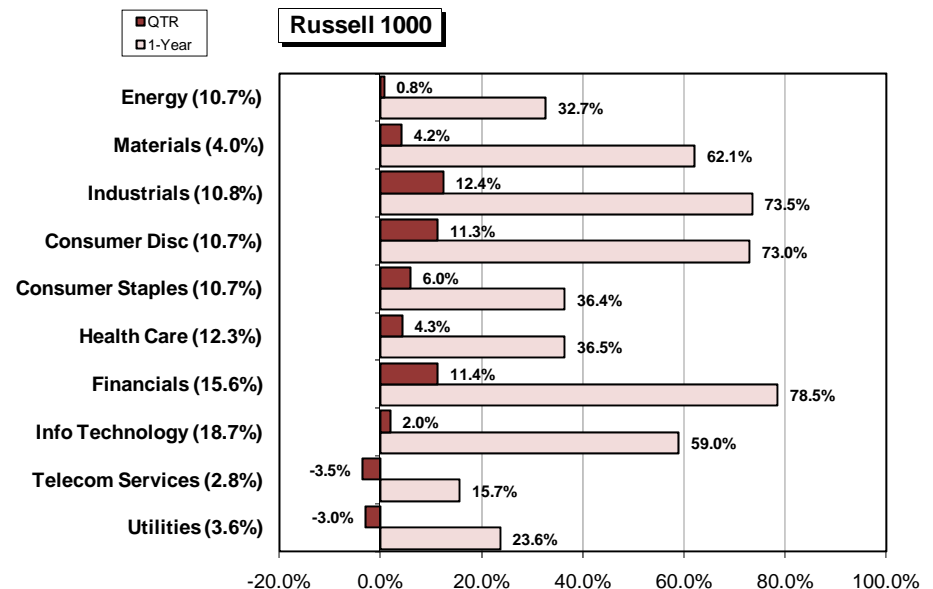


The Market Environment

GICS Sector Performance & (Quarter-End Sector Weight)

Period Ended: March 31, 2010

- Large cap stock performance was largely positive across the various Global Industry Classification Standard (GICS) sectors for the quarter with the exception of the low-weighted telecommunication services and utilities sectors, which were mildly negative. Sector positioning will most likely play a large role in a portfolio's performance for the quarter, with only four of the index's ten sectors outpacing +5.7% return of the Russell 1000 index. The quarter's performance was led by industrial, consumer discretionary and financial issues, each of which posted returns in excess of +10.0%.
- Reversing last quarter's pullback where it represented the weakest sector in the index, the financial sector of the Russell 1000 posted a strong +11.4% return for the quarter. Industrials, which factor significantly in both the value and growth benchmarks (>10% weight) was the Russell 1000 index's strongest sector for the quarter with a return of +12.4%.
- For the trailing one-year period, each of the ten GICS sectors posted double-digit performance for the Russell 1000 index. In fact, five of the ten sectors returned more than 50.0% for the period.
- Small cap stock performance was positive across nine of the ten GICS sectors for the quarter. In fact, with the exception of industrials, which was the strongest sector of the large cap index, the small cap sector performance exceeded each respective large cap sector result for the quarter.
- The one-year results for the Russell 2000 index GICS sectors were also impressive with the materials and consumer discretionary sectors posting returns in excess of 100%.



The Market Environment

Quality Rankings* Breakdown by Weight and Quarterly Performance

Period Ended: March 31, 2010

- Within the Russell 1000 index, the performance of each of the quality segments was spread over a 300 basis point range during the 1st quarter. “B” quality rated companies, which make up 6.5% of the index, posted the strongest quality performance for the quarter with a return of +7.5%. “A-” quality rated companies, which make up a larger 14.0% of the index, posted the quarter’s weakest quality performance with a return of +4.5%.

Russell 1000 Quality Breakdown	Average Weight	QTR Return
A+	9.7%	5.3%
A	11.7%	7.4%
A-	14.0%	4.5%
B+	17.7%	5.7%
B	6.5%	7.5%
B-	27.7%	5.2%
C	2.2%	7.1%
D	0.0%	0.0%
N/A	0.0%	0.0%
Not Rated	10.5%	5.6%
Russell 1000 Index	100.0%	5.7%

- With nearly 30% of the small cap Russell 2000 index being classified as “not rated”, drawing sweeping conclusions from the quality data associated with the small cap index can often be misleading. However, since the +8.2% return by these “non-rated” companies is similar to the +8.8% posted by the index, it is reasonable to draw conclusions for the index based on the 1st quarter’s quality data. With the exception of the outlying performance posted by the low-weighted “A-” and “N/A” companies, the spectrum of performance for the various quality ratings of the Russell 2000 index was a narrow 210 basis points.

Russell 2000 Quality Breakdown	Average Weight	QTR Return
A+	3.0%	9.4%
A	4.9%	7.7%
A-	0.5%	3.0%
B+	17.2%	9.2%
B	20.3%	9.3%
B-	11.8%	8.1%
C	11.9%	9.8%
D	0.2%	9.5%
N/A	0.8%	19.8%
Not Rated	29.4%	8.2%
Russell 2000 Index	100.0%	8.8%

Quality Rankings Table

A+	A	A-	B+	B	B-	C	D
Highest	High	Above Average	Average	Below Average	Lower	Lowest	In Reorganization

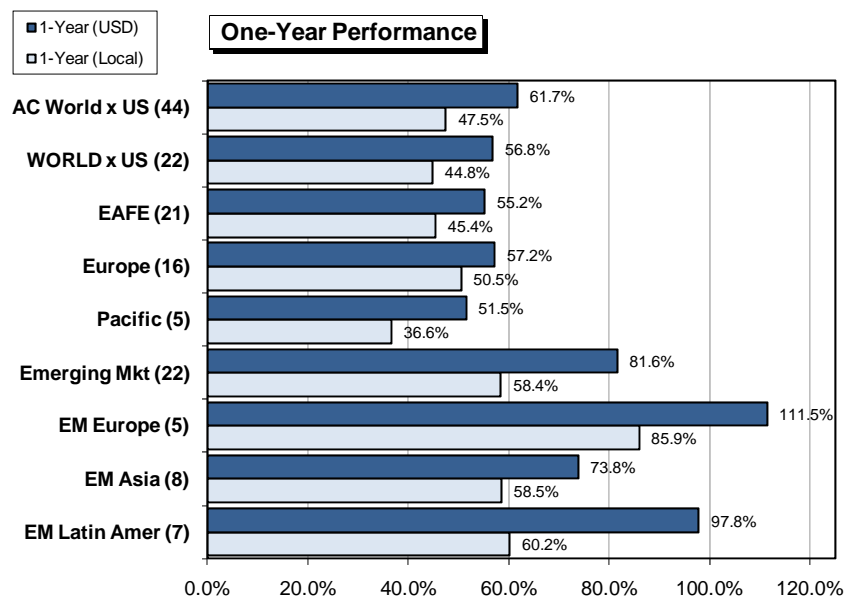
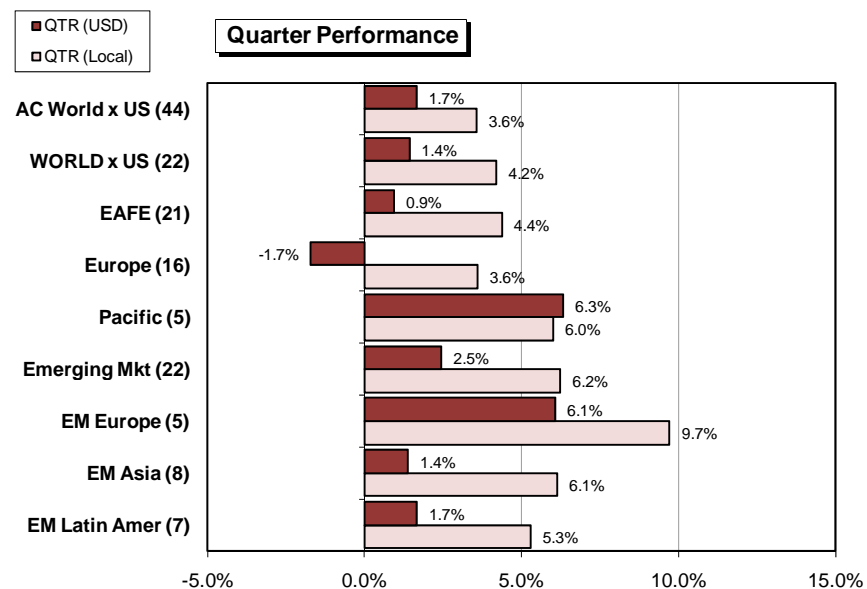
*Standard and Poor’s rankings are generated by a computerized system and are based on per-share earnings and dividend records of the most recent 10 years. -October 2005 report

The Market Environment

International and Regional Market Index Performance (# Countries)

Period Ended: March 31, 2010

- International developed market performance for the quarter was led by the performance in the Pacific region, which posted a return of +6.3% in U.S. Dollars (USD). Within the Pacific region, Japan was the standout country with a return of +8.3% for quarter in USD. Japan's strong performance was enough to propel it past the United Kingdom as the largest representative country in international benchmarks. Another phenomenon visible in the performance of international developed markets during the quarter is the continued strength of the USD. However, unlike the 4th quarter where both the Europe and Pacific regions of the index showed weakness against the USD, during the 1st quarter, Europe was the sole source of weakness with a return of +3.6% in local currency vs. -1.7% in USD.
- Emerging markets continued their solid performance during the 1st quarter with a return of +2.5% in USD. Much like developed markets, USD returns were muted as the result of a strengthening dollar. However, in contrast to the developed markets where Europe represented a drag on the broader benchmarks, Europe's emerging market countries, which posted a USD return of +6.1%, were the primary source of performance in the boarder emerging market benchmark.
- Despite the strength of the USD over the last two quarters, the one-year results of both the broad and regional benchmarks show the substantial weakness of the USD over the last year.
- In contrast to the domestic indices which were driven by performance in the industrial, financial and consumer discretionary sectors, the GICS sector attribution of both the EAFE and ACWlxUS benchmarks for the 1st quarter illustrate the largest strength coming from exposure to the information technology sector.



The Market Environment

U.S. Dollar International Index Attribution & Country Detail

Period Ended: March 31, 2010

MSCI - EAFE	Ending Weight	1st Qtr Return	1-Year Return
Energy	8.0%	-3.5%	38.7%
Materials	10.5%	2.4%	84.0%
Industrials	11.8%	5.8%	63.6%
Consumer Discretionary	9.9%	3.1%	54.6%
Consumer Staples	10.0%	2.2%	55.2%
Health Care	8.1%	-1.2%	37.1%
Financials	25.3%	-0.7%	71.7%
Information Technology	5.3%	11.9%	52.1%
Telecommunication Services	5.5%	-4.3%	32.0%
Utilities	5.6%	-4.0%	27.4%
Total	100.0%	0.9%	55.2%

MSCI - ACWIXUS	Ending Weight	1st Qtr Return	1-Y ear Return
Energy	10.8%	-2.1%	50.7%
Materials	12.2%	3.2%	84.7%
Industrials	10.2%	5.8%	65.5%
Consumer Discretionary	8.6%	3.0%	61.6%
Consumer Staples	8.5%	2.4%	58.6%
Health Care	6.2%	0.0%	38.7%
Financials	25.9%	1.2%	79.8%
Information Technology	7.0%	6.5%	64.0%
Telecommunication Services	6.0%	-1.9%	35.5%
Utilities	4.8%	-2.9%	32.5%
Total	100.0%	1.7%	61.7%

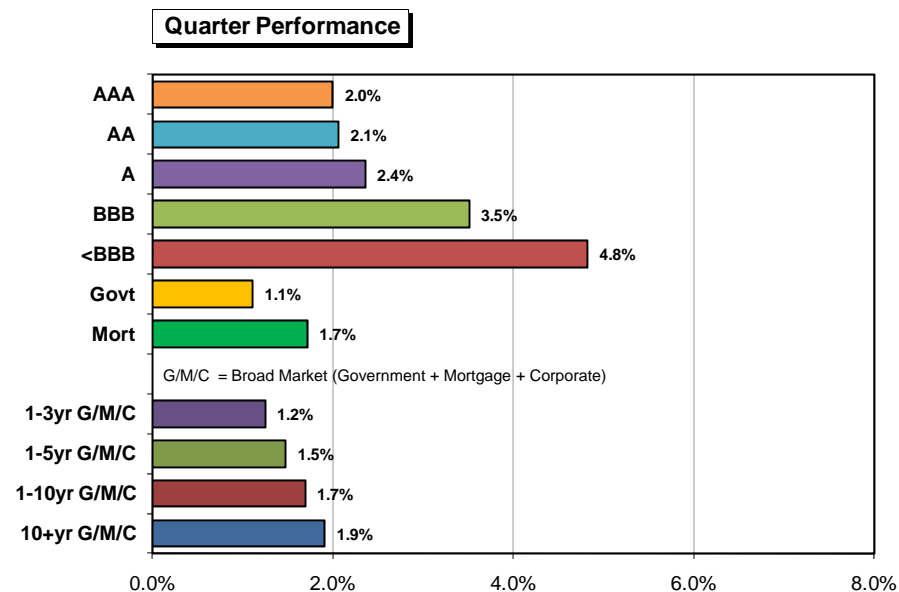
Country	MSCI - EAFE Ending Weight	MSCI - ACWIXUS Ending Weight	1st Quarter Return	1- Year Return
Japan	22.2%	15.5%	8.3%	38.0%
United Kingdom	21.0%	14.7%	-0.6%	59.6%
France	10.6%	7.4%	-3.9%	52.4%
Australia	8.7%	6.0%	4.2%	87.1%
Switzerland	7.9%	5.5%	4.4%	55.5%
Germany	7.9%	5.5%	-2.6%	53.1%
Spain	3.9%	2.7%	-15.2%	50.6%
Italy	3.2%	2.3%	-7.3%	49.4%
Sweden	2.8%	1.9%	7.7%	90.6%
Netherlands	2.6%	1.8%	-1.0%	69.3%
Hong Kong	2.4%	1.7%	2.4%	64.8%
Singapore	1.5%	1.0%	-1.3%	88.9%
Finland	1.2%	0.9%	12.4%	62.2%
Belgium	1.0%	0.7%	-1.0%	64.1%
Denmark	0.9%	0.7%	10.0%	69.5%
Norway	0.7%	0.5%	-6.4%	71.0%
Greece	0.4%	0.3%	-13.2%	24.5%
Austria	0.3%	0.2%	-1.2%	55.7%
Portugal	0.3%	0.2%	-10.3%	37.9%
Ireland	0.3%	0.2%	-0.2%	23.6%
New Zealand	0.1%	0.1%	-3.7%	50.2%
Total EAFE Countries	100.0%	69.7%	0.9%	55.2%
Canada		7.6%	6.2%	72.9%
Total Developed Countries		77.3%	1.4%	56.8%
China		4.0%	-1.6%	58.0%
Brazil		3.7%	-0.1%	103.0%
Korea		2.9%	4.0%	79.1%
Taiwan		2.4%	-3.8%	60.1%
India		1.7%	4.9%	115.9%
South Africa		1.6%	4.6%	71.8%
Russia		1.5%	6.8%	106.5%
Mexico		1.0%	7.8%	96.3%
Israel		0.7%	10.0%	60.9%
Malaysia		0.6%	9.1%	71.1%
Indonesia		0.5%	10.0%	147.6%
Turkey		0.3%	4.0%	136.4%
Thailand		0.3%	13.3%	111.3%
Chile		0.3%	0.3%	64.8%
Poland		0.3%	4.2%	116.7%
Colombia		0.2%	10.4%	126.4%
Hungary		0.1%	12.6%	181.0%
Peru		0.1%	0.6%	62.5%
Egypt		0.1%	11.9%	76.5%
Philippines		0.1%	5.2%	65.6%
Czech Republic		0.1%	-0.2%	51.2%
Morocco		0.0%	6.7%	11.1%
Total Emerging Countries		22.7%	2.5%	81.6%
Total ACWIXUS Countries		100.0%	1.7%	61.7%

The Market Environment

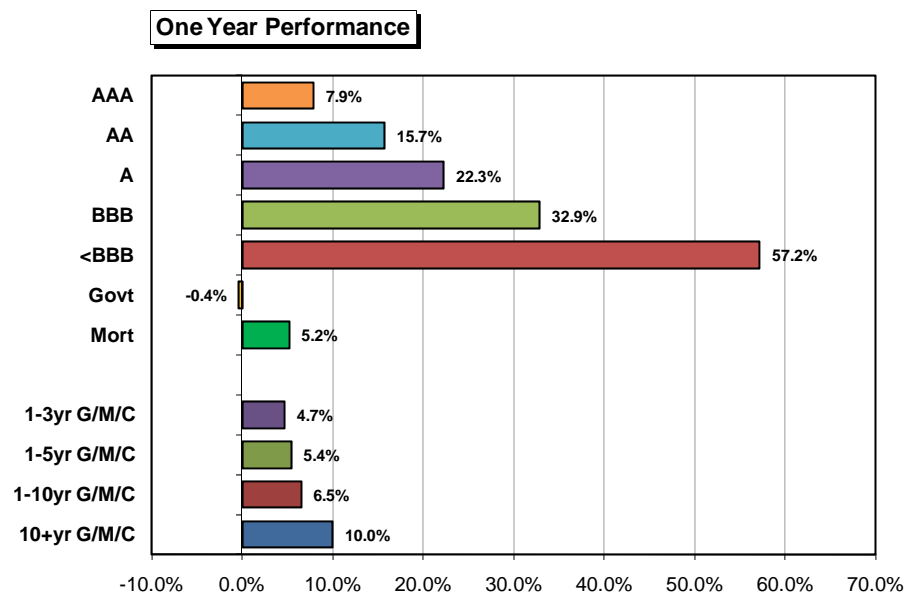
Domestic Credit Sector & Broad Market Maturity Performance

Period Ended: March 31, 2010

- While several quarters during 2009 were marked by substantial credit compression that benefited lower quality investments, the 1st quarter of 2010 represented a more stable environment. This stability is particularly evident in the narrower 280 basis point performance differential between AAA and <BBB rated debt. This is a substantial change from the last quarter where the return differential between AAA and <BBB rated debt was a much wider 680 basis points. Given the quarter's steady rate environment, the higher coupons associated with lower-quality debt as well as the higher yields offered on longer-term bonds were the primary drivers of total return performance.



- The results of the bond market summarized in the one-year performance chart show what can only be characterized as an "extreme" performance band between the various bond index segments. The Government bond index, which did not benefit from 2009's credit compression, was at the low end of the performance band with a one-year return of -0.4%. In contrast, high yield securities, which benefited from both strengthening credit market conditions and higher coupon rates, posted a return of +57.2% for the year.



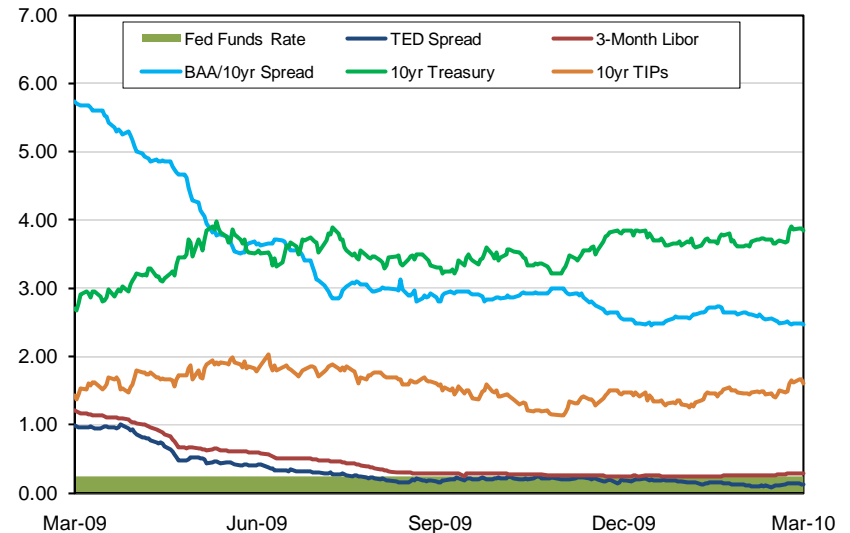
The Market Environment

Market Rate & Yield Curve Comparison

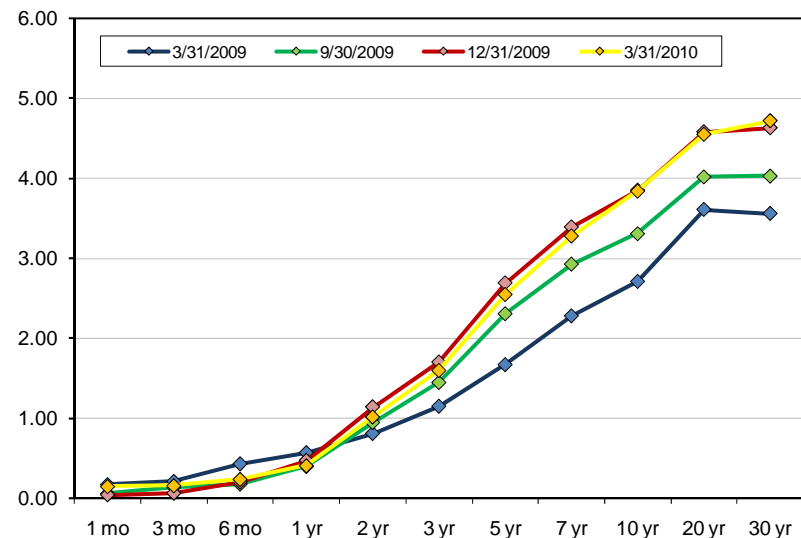
Period Ended: March 31, 2010

- During the quarter, the Fed reiterated that rates will remain low for an extended period of time. While there is no shortage of opinion, many market observers feel that the Fed will not raise rates before the end of the year due to muted growth, low inflationary pressures and high unemployment. While several readings indicate that the domestic economy has largely stabilized, there are fewer indicators of the strong demand or organic growth necessary to drive the economy forward without substantial government stimulus. The current economic weakness is most evident in many small and mid sized companies, which still face tight credit conditions and slow growth.
- Although there were a number of economic and geopolitical events during the quarter that could have derailed the recovery in the credit markets, the various indicators reported in the "Market Rates" chart show a relatively stable rate environment during the quarter.
- In contrast to prior quarters, the Treasury yield curve remained largely unchanged during the 1st quarter. For example, the quarter-end yield on the benchmark 10-year Treasury (3.84%) only changed by 1 basis point versus the year-end yield (3.85%). As a result of this rate stability, the yield curve remains extremely steep with a 2-year/10-year spread of 282 basis points.

2009-2010 Market Rates



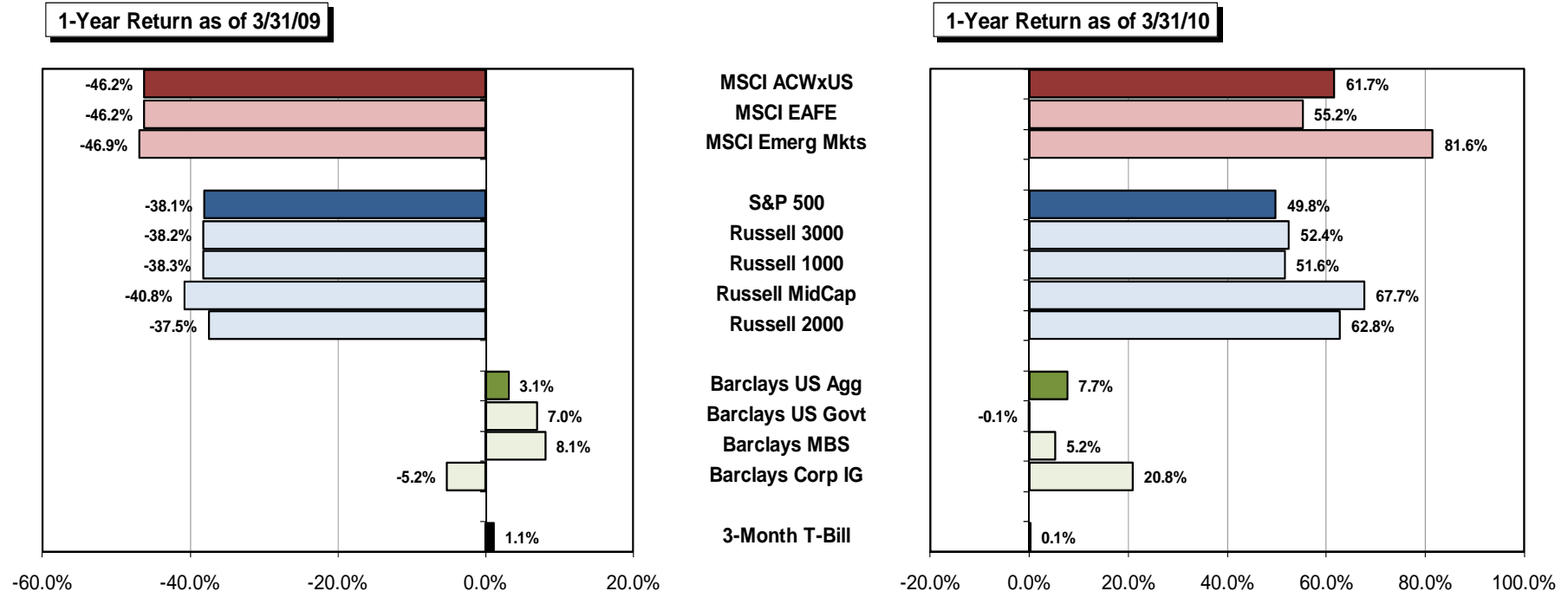
Treasury Yield Curve



The Market Environment

What a Difference a Year Makes

Period Ended: March 31, 2010



- It would be difficult to identify another consecutive two-year period with more diametrically opposed performance that the one-year periods ending 3/31/09 and 3/31/10. Over this period the average performance differential for the international and domestic equity benchmarks was 112.6% and 95.4% respectively.
- Fixed income, which typically offers a high degree of stability year-over-year, had an average performance spread over the two-year period of 10.2% for the benchmarks shown. This differential was largely due to the 26.0% return differential realized in investment grade debt over these two years.

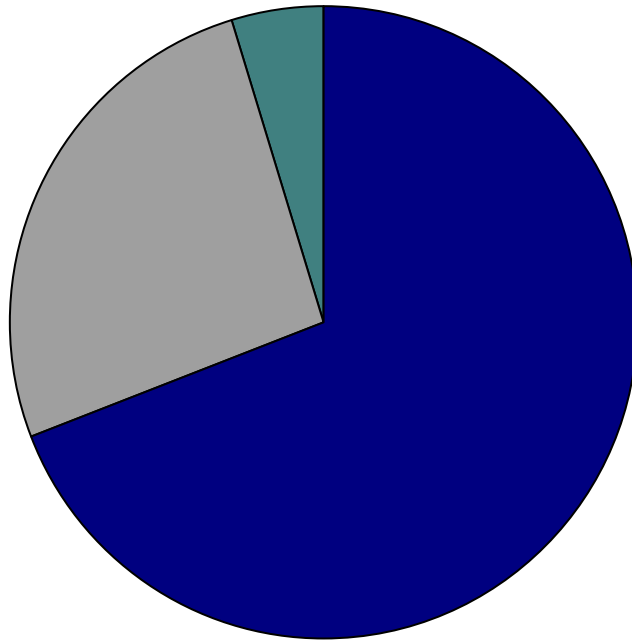
- While it is easy to look in a rearview mirror to see the logic of diversifying a portfolio across several strategies and asset classes, it is important to remember that the greatest investment opportunity often exists when the risk appears to be the greatest. The best lesson for long-term investors to take from the performance disparity of last two-years is do their best not to anticipate or react to short-term market performance but rather to maintain focus on their long-term strategic plans.

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**Venice Police Officers' Retirement Fund
March 31, 2010**

Asset Allocation By Style as of Dec - 2009

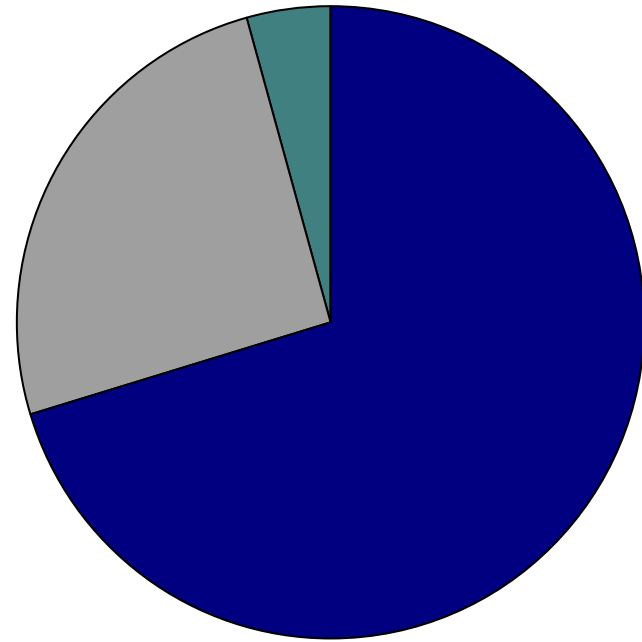
December 31, 2009 : \$22,544,860



Segments	Market Value (\$)	Allocation (%)
Domestic Equity	15,581,237	69.1
Domestic Fixed Income	5,902,894	26.2
Cash Equivalent	1,060,729	4.7

Asset Allocation By Style - Current Quarter

March 31, 2010 : \$23,326,035

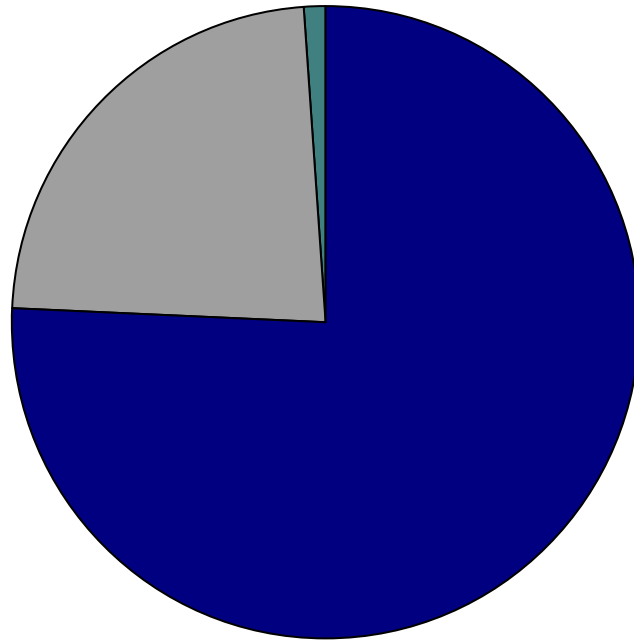


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	16,387,672	70.3
Domestic Fixed Income	5,938,581	25.5
Cash Equivalent	999,782	4.3

Venice Police Officers' Retirement Fund
March 31, 2010

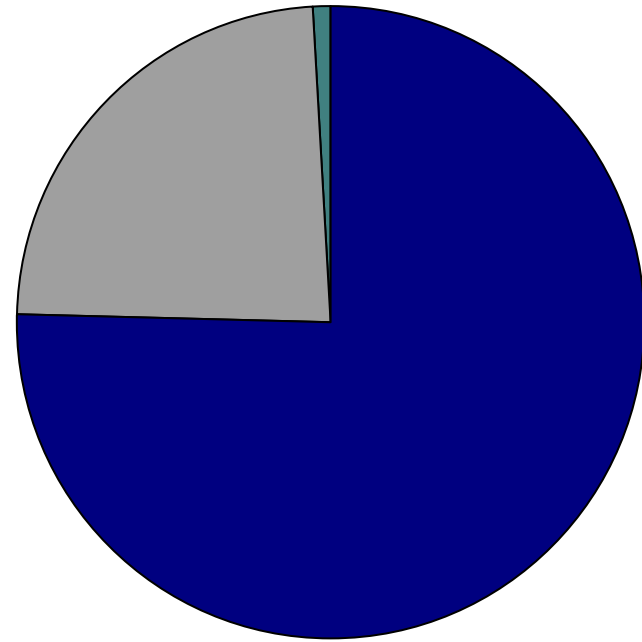
Asset Allocation By Manager as of Dec - 2009

December 31, 2009 : \$22,544,860



Asset Allocation By Manager - Current Quarter

March 31, 2010 : \$23,326,035



	Market Value (\$)	Allocation (%)
■ Bowen Hanes Balanced Portfolio	17,056,820	75.7
■ Rockwood Capital Balanced Portfolio	5,232,961	23.2
■ R&D Account	255,079	1.1

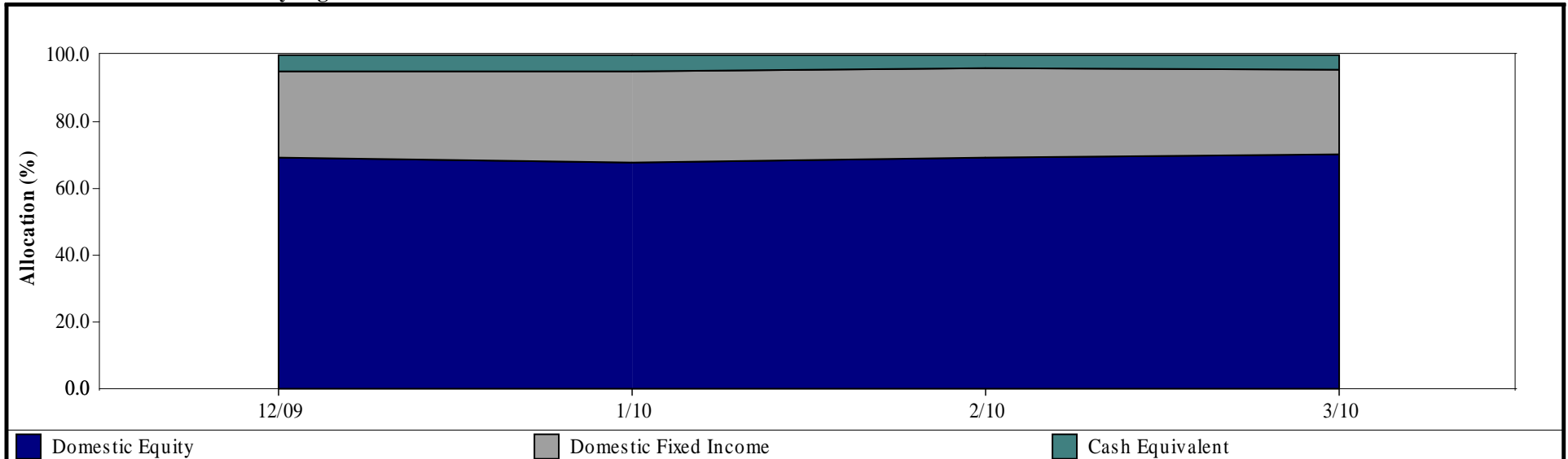
	Market Value (\$)	Allocation (%)
■ Bowen Hanes Balanced Portfolio	17,595,641	75.4
■ Rockwood Capital Balanced Portfolio	5,508,419	23.6
■ R&D Account	221,975	1.0

Venice Police Officers' Retirement Plan
Asset Allocation
As of March 31, 2010

Asset Allocation

	Mar-2010		Dec-2009		Sep-2009		Jun-2009		Mar-2009	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Bowen Hanes Balanced Portfolio	17,595,641	75.43	17,056,820	75.66	16,125,766	75.47	19,167,235	100.00	17,322,029	100.00
Rockwood Balanced Portfolio	5,508,419	23.61	5,232,961	23.21	5,038,550	23.58	-	-	-	-
R&D Account	221,975	0.95	255,079	1.13	203,050	0.95	-	-	-	-
Total Fund	23,326,035	100.00	22,544,860	100.00	21,367,365	100.00	19,167,235	100.00	17,322,029	100.00

Historical Asset Allocation By Segment



Venice Police Officers' Retirement Plan
Financial Reconciliation
As of March 31, 2010

Financial Reconciliation Quarter

	Market Value As of 12/31/2009	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 3/31/2010
Bowen Hanes Balanced Portfolio	17,056,820	-151,000	-	-	-16,978	-	118,272	588,527	17,595,641
Rockwood Balanced Portfolio	5,232,961	-	-	-	-	-	24,784	250,674	5,508,419
R&D Account	255,079	151,000	259,342	-416,481	-	-26,967	2	-	221,975
Total Fund	22,544,860	-	259,342	-416,481	-16,978	-26,967	143,058	839,201	23,326,035

Financial Reconciliation FYTD

	Market Value As of 9/30/2009	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 3/31/2010
Bowen Hanes Balanced Portfolio	16,125,766	-151,000	-	-	-33,057	-	231,449	1,422,482	17,595,641
Rockwood Balanced Portfolio	5,038,550	-	-	-	-	-	50,721	419,148	5,508,419
R&D Account	203,050	151,000	756,904	-836,924	-	-52,073	18	-	221,975
Total Fund	21,367,365	-	756,904	-836,924	-33,057	-52,073	282,189	1,841,630	23,326,035

Venice Police Officers' Retirement Plan
Comparative Performance Trailing Returns
As of March 31, 2010

	1 Quarter	Oct-2009 To Mar-2010	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund (Net)	4.37 (21)	9.88 (2)	39.04 (5)	-0.76 (81)	4.33 (41)	9.16 N/A	08/01/1986
Total Fund Policy	4.23 (27)	8.29 (25)	34.36 (27)	-0.36 (74)	3.51 (78)	8.58 N/A	
Difference	0.14	1.59	4.68	-0.40	0.82	0.58	
All Public Plans-Total Fund Median	3.94	7.45	31.42	0.32	4.15	N/A	
Total Fund (Gross)	4.45	10.05	39.52	-0.38	4.72	9.36	08/01/1986
Total Fund Policy	4.23	8.29	34.36	-0.36	3.51	8.58	
Difference	0.22	1.76	5.16	-0.02	1.21	0.78	
Total Equity	5.48 (43)	13.29 (12)	53.63 (15)	-1.49 (23)	5.20 (9)	11.35 (1)	08/01/1986
Russell 1000 Index	5.70 (35)	12.11 (38)	51.60 (27)	-3.98 (59)	2.31 (65)	9.52 (91)	
Difference	-0.22	1.18	2.03	2.49	2.89	1.83	
US Core/Large Cap Equity (SA+CF) Median	5.40	11.79	48.64	-3.67	2.74	10.21	
Total Fixed Income	2.26 (38)	3.33 (25)	18.20 (11)	3.27 (97)	3.65 (99)	6.75 (100)	03/01/1988
Barclays Capital U.S. Government/Credit	1.55 (91)	1.34 (96)	7.51 (83)	5.84 (82)	5.17 (83)	7.17 (100)	
Difference	0.71	1.99	10.69	-2.57	-1.52	-0.42	
US Broad Market Core Fixed Income (SA+CF) Median	2.09	2.58	11.36	6.85	5.87	7.57	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Current Total Fund Policy: 65% Russell 1000, 30% Barclays G/C, 5% Citigroup 3-Month T-Bill

Rockwood Policy= 60% Russell 3000, & 40% Barclays Aggregate

Venice Police Officers' Retirement Plan
Comparative Performance Trailing Returns
As of March 31, 2010

	1 Quarter	Oct-2009 To Mar-2010	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bowen Hanes Balanced Portfolio	4.08 (41)	10.09 (2)	40.67 (4)	-0.38 (76)	4.57 (25)	9.22 N/A	08/01/1986
Total Fund Policy	4.23 (27)	8.29 (25)	34.36 (27)	-0.36 (74)	3.51 (78)	8.58 N/A	
Difference	-0.15	1.80	6.31	-0.02	1.06	0.64	
All Public Plans-Total Fund Median	3.94	7.45	31.42	0.32	4.15	N/A	
Bowen Hanes Equity	4.91 (72)	12.96 (17)	54.10 (13)	-1.39 (21)	5.27 (9)	11.37 (1)	08/01/1986
Russell 1000 Index	5.70 (35)	12.11 (38)	51.60 (27)	-3.98 (59)	2.31 (65)	9.52 (91)	
Difference	-0.79	0.85	2.50	2.59	2.96	1.85	
US Core/Large Cap Equity (SA+CF) Median	5.40	11.79	48.64	-3.67	2.74	10.21	
Bowen Hanes Fixed Income	2.50 (22)	4.08 (14)	19.20 (11)	3.57 (97)	3.82 (98)	6.79 (100)	03/01/1988
Barclays Capital U.S. Government/Credit	1.55 (91)	1.34 (96)	7.51 (83)	5.84 (82)	5.17 (83)	7.17 (100)	
Difference	0.95	2.74	11.69	-2.27	-1.35	-0.38	
US Broad Market Core Fixed Income (SA+CF) Median	2.09	2.58	11.36	6.85	5.87	7.57	
Rockwood Balanced Portfolio	5.26 (3)	9.33 (3)	N/A	N/A	N/A	9.33 N/A	10/01/2009
Total Rockwood Policy	4.35 (22)	8.15 (29)	N/A	N/A	N/A	8.15 N/A	
Difference	0.91	1.18	N/A	N/A	N/A	1.18	
All Public Plans-Total Fund Median	3.94	7.45	31.42	0.32	4.15	N/A	
Rockwood Equity	7.64 (12)	14.38 (3)	N/A	N/A	N/A	14.38 (3)	10/01/2009
Russell 3000 Index	5.94 (45)	12.19 (41)	52.44 (41)	-3.99 (66)	2.39 (59)	12.19 (41)	
Difference	1.70	2.19	N/A	N/A	N/A	2.19	
US All Cap Core Equity (SA+CF) Median	5.82	11.72	51.44	-3.38	2.49	11.72	
Rockwood Fixed Income	1.70 (83)	1.49 (91)	N/A	N/A	N/A	1.49 (91)	10/01/2009
Barclays Capital Aggregate	1.78 (75)	1.99 (76)	7.69 (80)	6.14 (74)	5.44 (77)	1.99 (76)	
Difference	-0.08	-0.50	N/A	N/A	N/A	-0.50	
US Broad Market Core Fixed Income (SA+CF) Median	2.09	2.58	11.36	6.85	5.87	2.58	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Current Total Fund Policy: 65% Russell 1000, 30% Barclays G/C, 5% Citigroup 3-Month T-Bill

Rockwood Policy= 60% Russell 3000, & 40% Barclays Aggregate

Venice Police Officers' Retirement Plan
Comparative Performance Fiscal Year Returns
As of March 31, 2010

	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2004 To Sep-2005	Oct-2003 To Sep-2004	Oct-2002 To Sep-2003
Total Fund (Net)	-3.43 (89)	-16.34 (32)	20.79 (5)	9.09 (28)	14.82 (16)	15.22 (11)	17.25 (50)
Total Fund Policy	0.09 (55)	-13.98 (14)	12.73 (67)	7.88 (52)	10.14 (61)	10.09 (55)	18.39 (40)
Difference	-3.52	-2.36	8.06	1.21	4.68	5.13	-1.14
Mixed-Asset Target Alloc Growth Funds (MF) Median	0.55	-18.03	13.90	7.94	11.22	10.44	17.07
Total Fund (Gross)	-3.03	-16.01	21.27	9.43	15.30	15.68	17.73
Total Fund Policy	0.09	-13.98	12.73	7.88	10.14	10.09	18.39
Difference	-3.12	-2.03	8.54	1.55	5.16	5.59	-0.66
Total Equity	-6.40 (49)	-20.99 (48)	28.49 (1)	11.60 (32)	20.08 (12)	21.49 (4)	23.84 (52)
Russell 1000 Index	-6.14 (45)	-22.10 (68)	16.90 (46)	10.25 (63)	14.26 (53)	13.90 (57)	25.14 (29)
Difference	-0.26	1.11	11.59	1.35	5.82	7.59	-1.30
US Core/Large Cap Equity (SA+CF) Median	-6.50	-21.22	16.61	10.80	14.34	14.22	23.99
Total Fixed Income	8.50 (93)	-1.34 (83)	2.48 (100)	3.14 (98)	3.34 (30)	4.04 (34)	8.65 (5)
Barclays Capital U.S. Government/Credit	11.46 (71)	2.41 (52)	5.08 (60)	3.33 (97)	2.56 (91)	3.35 (82)	6.51 (25)
Difference	-2.96	-3.75	-2.60	-0.19	0.78	0.69	2.14
US Broad Market Core Fixed Income (SA+CF) Median	12.47	2.57	5.15	3.86	3.14	3.80	5.78

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

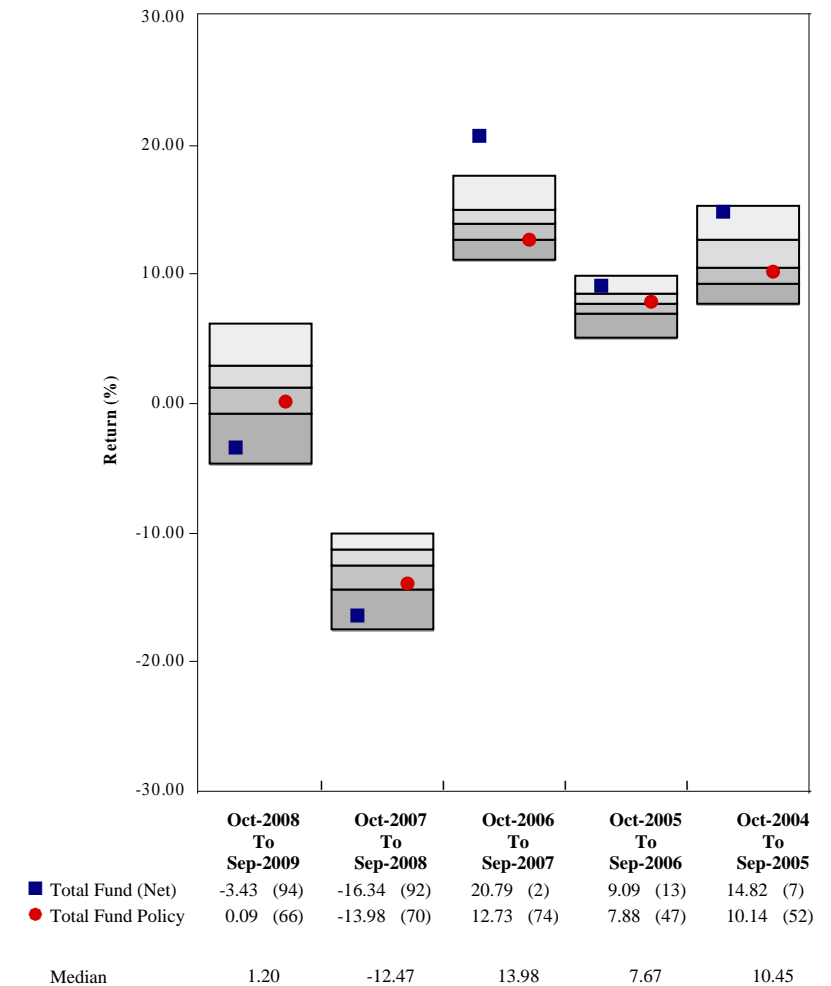
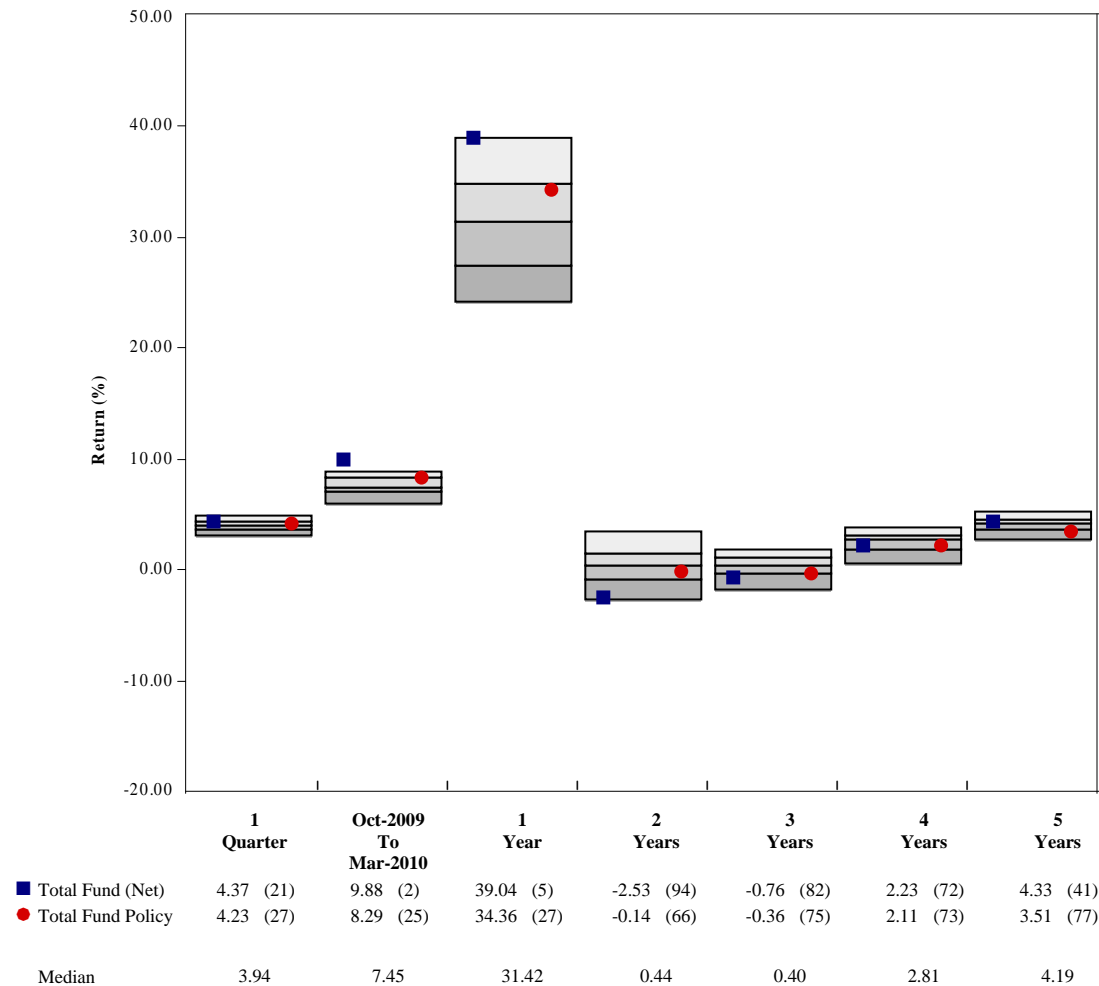
Current Total Fund Policy: 65% Russell 1000, 30% Barclays G/C, 5% Citigroup 3-Month T-Bill

Venice Police Officers' Retirement Plan

Total Fund (Net)

March 31, 2010

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



Comparative Performance

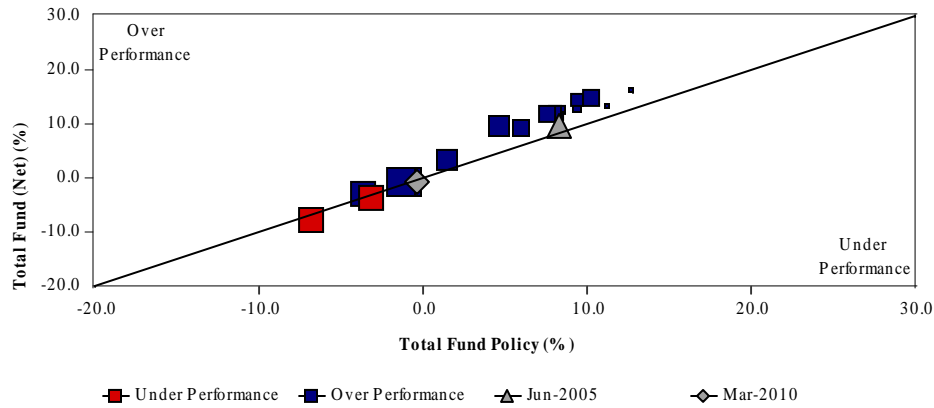
	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Total Fund (Net)	5.29 (4)	12.90 (17)	12.08 (28)	-8.52 (96)	-16.57 (95)	-10.57 (93)
Total Fund Policy	3.89 (25)	11.59 (47)	11.19 (41)	-7.06 (83)	-13.21 (60)	-6.55 (30)
All Public Plans-Total Fund Median	3.39	11.48	10.59	-5.70	-12.49	-7.59

Venice Police Officers' Retirement Plan

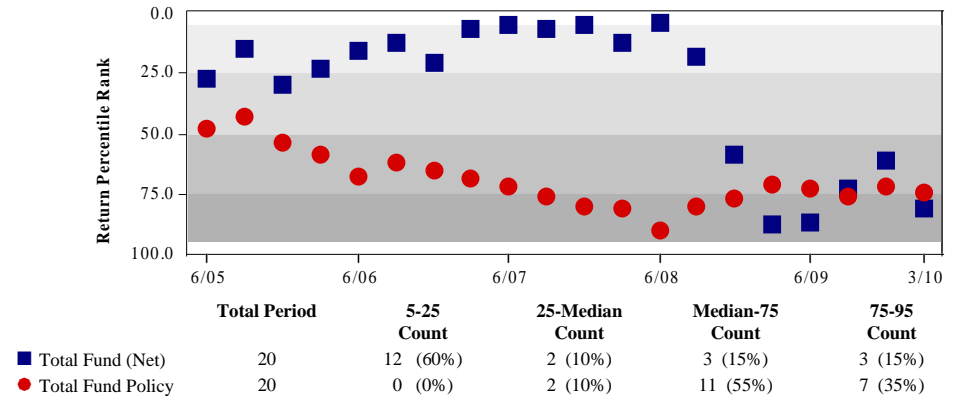
Total Fund (Net)

March 31, 2010

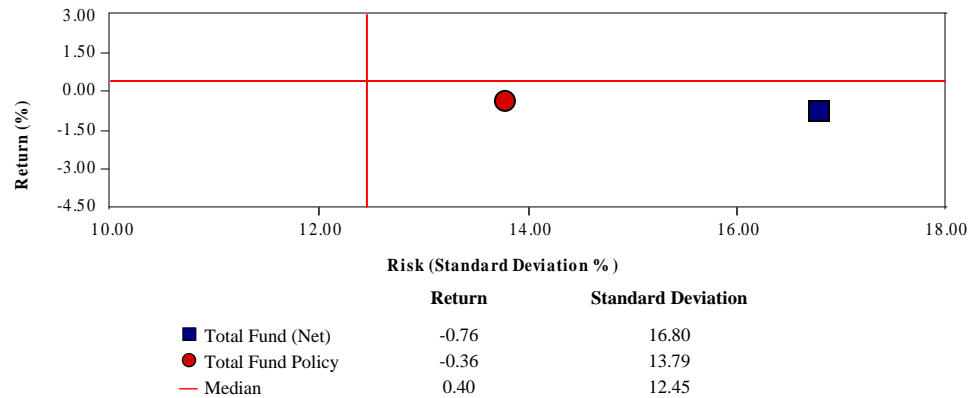
3 Yr Rolling Under/Over Performance - 5 Years



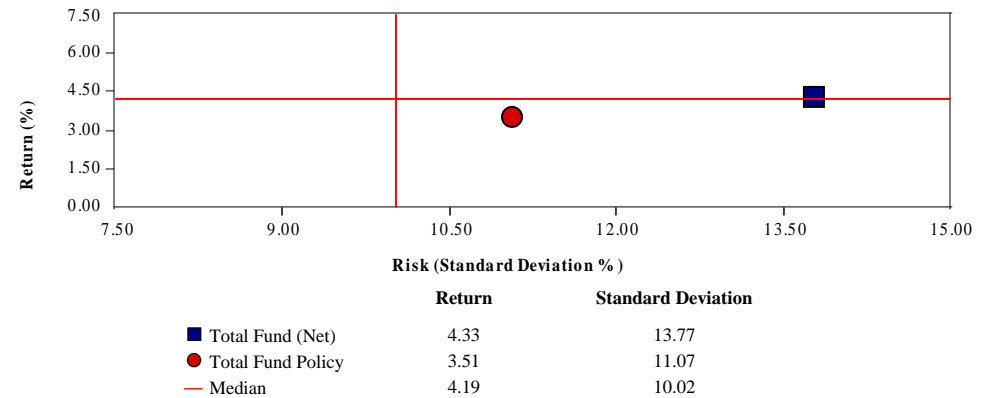
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

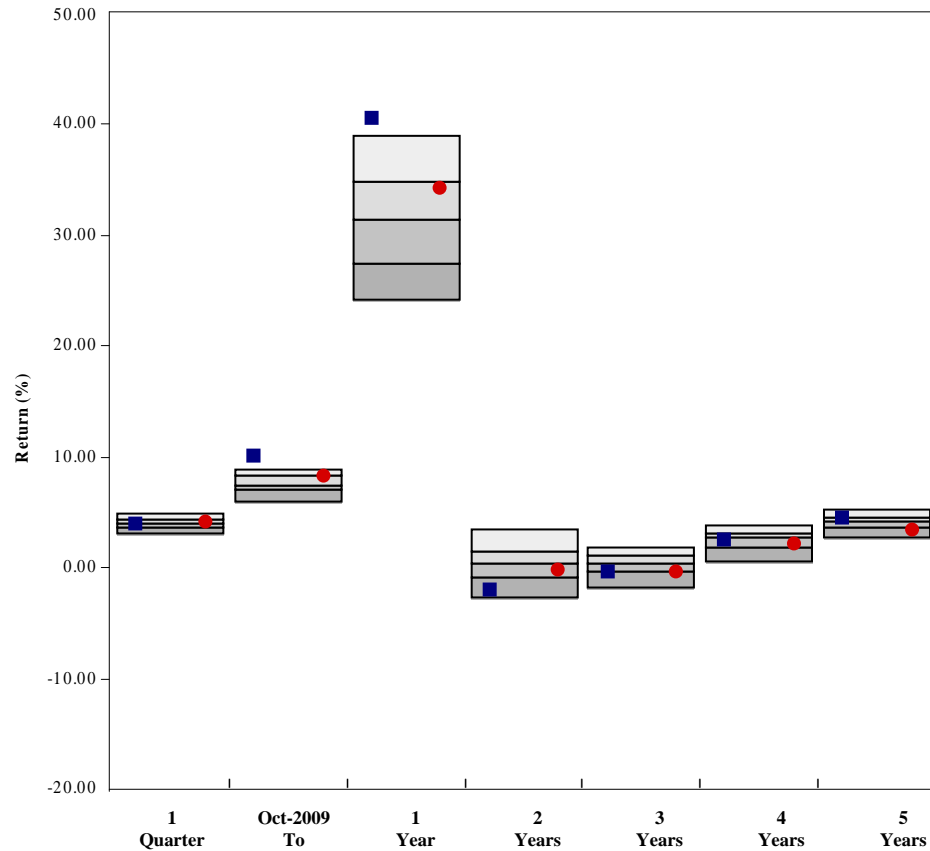
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	4.83	117.65	117.76	-0.02	0.02	-0.07	1.18	13.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	-0.09	1.00	10.76

Historical Statistics - 5 Years

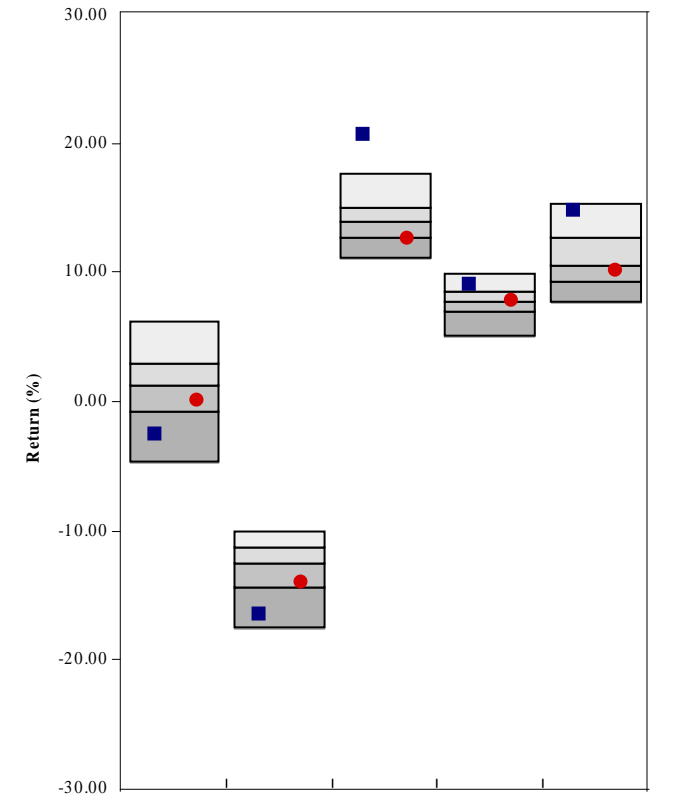
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fund (Net)	4.48	122.59	120.73	0.36	0.26	0.18	1.19	10.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.41

**Venice Police Officers' Retirement Plan
Bowen Hanes Portfolio (Net)
March 31, 2010**

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



■ Bowen Hanes Portfolio (Net) ● Total Fund Policy	4.08 (41)	10.09 (2)	40.67 (4)	-1.96 (86)	-0.38 (76)	2.53 (61)	4.57 (24)
	4.23 (27)	8.29 (25)	34.36 (27)	-0.14 (66)	-0.36 (75)	2.11 (73)	3.51 (77)
Median	3.94	7.45	31.42	0.44	0.40	2.81	4.19



■ Bowen Hanes Portfolio (Net) ● Total Fund Policy	-2.49 (88)	-16.34 (92)	20.79 (2)	9.09 (13)	14.82 (7)
	0.09 (66)	-13.98 (70)	12.73 (74)	7.88 (47)	10.14 (52)
Median	1.20	-12.47	13.98	7.67	10.45

Comparative Performance

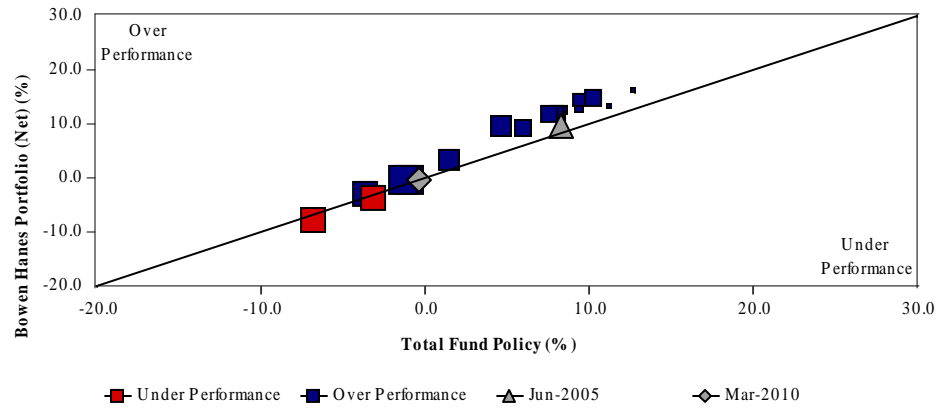
	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Bowen Hanes Portfolio (Net)	5.77 (1)	14.00 (7)	12.08 (28)	-8.52 (96)	-16.57 (95)	-10.57 (93)
Total Fund Policy	3.89 (25)	11.59 (47)	11.19 (41)	-7.06 (83)	-13.21 (60)	-6.55 (30)
All Public Plans-Total Fund Median	3.39	11.48	10.59	-5.70	-12.49	-7.59

Venice Police Officers' Retirement Plan

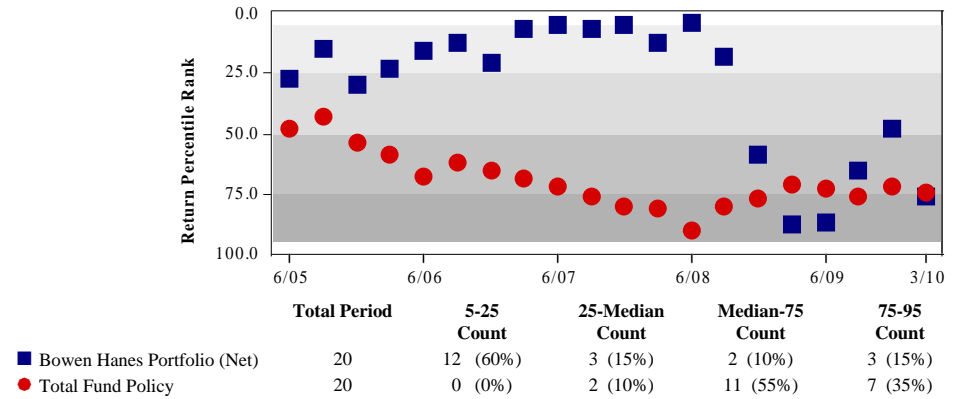
Bowen Hanes Portfolio (Net)

March 31, 2010

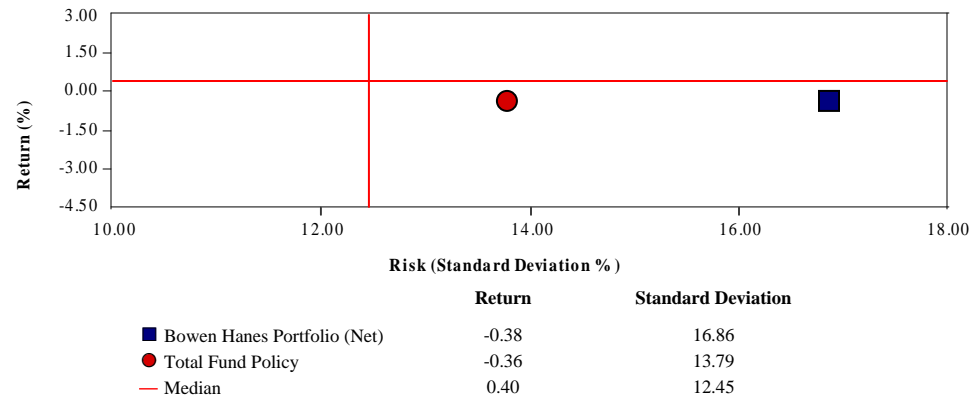
3 Yr Rolling Under/Over Performance - 5 Years



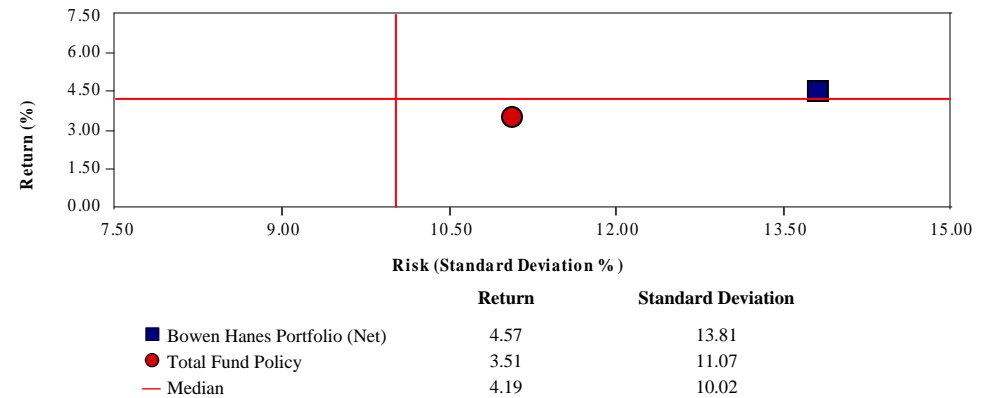
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.87	119.07	117.09	0.37	0.10	-0.05	1.19	13.54
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	-0.09	1.00	10.76

Historical Statistics - 5 Years

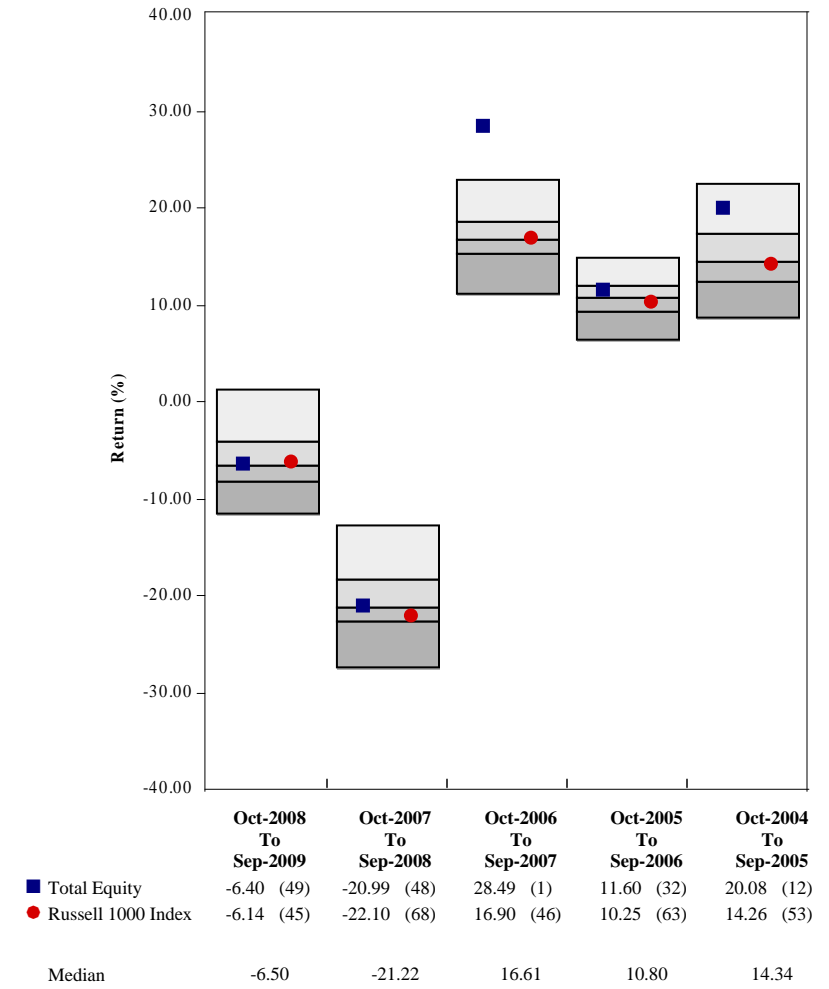
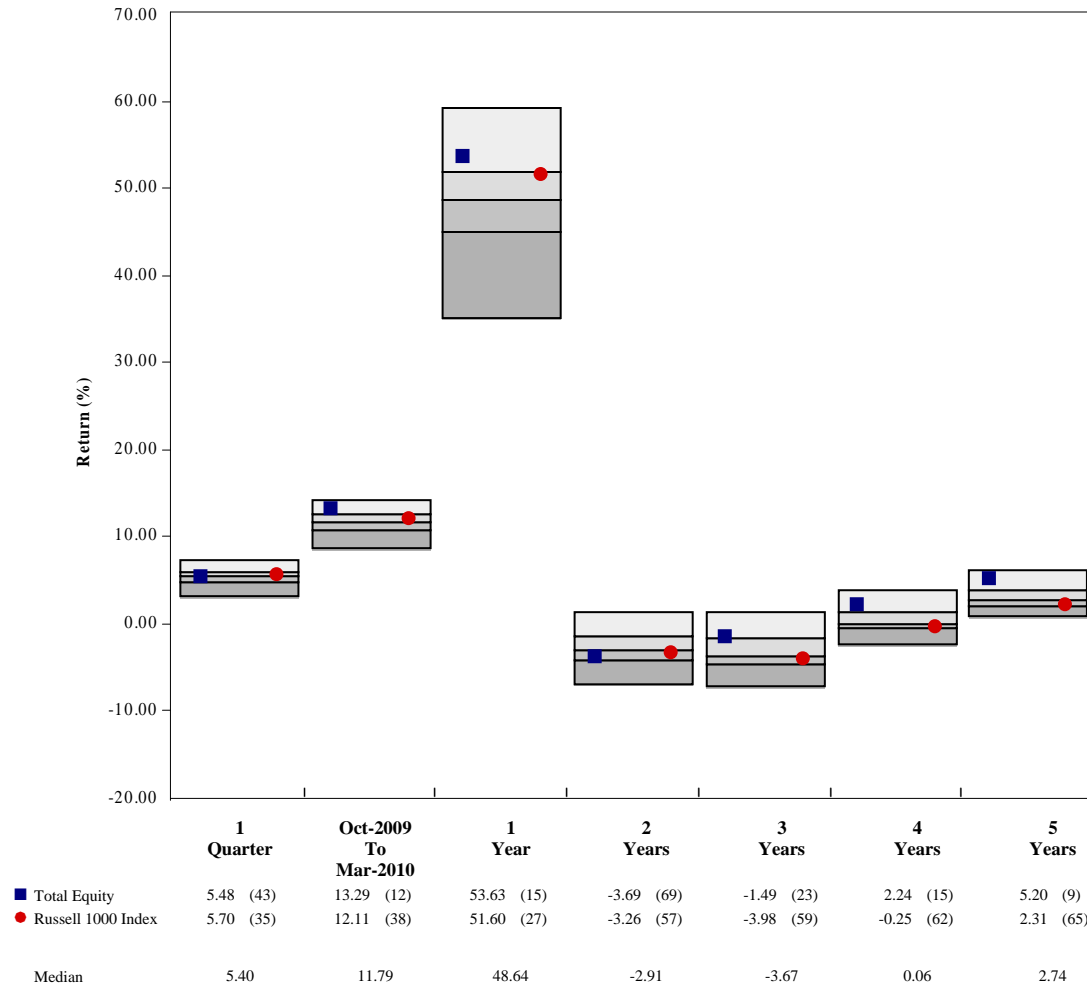
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.49	123.60	120.11	0.58	0.31	0.19	1.20	10.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.11	1.00	8.41

Venice Police Officers' Retirement Plan

Total Equity

March 31, 2010

Peer Group Analysis - US Core/Large Cap Equity (SA+CF)



Comparative Performance

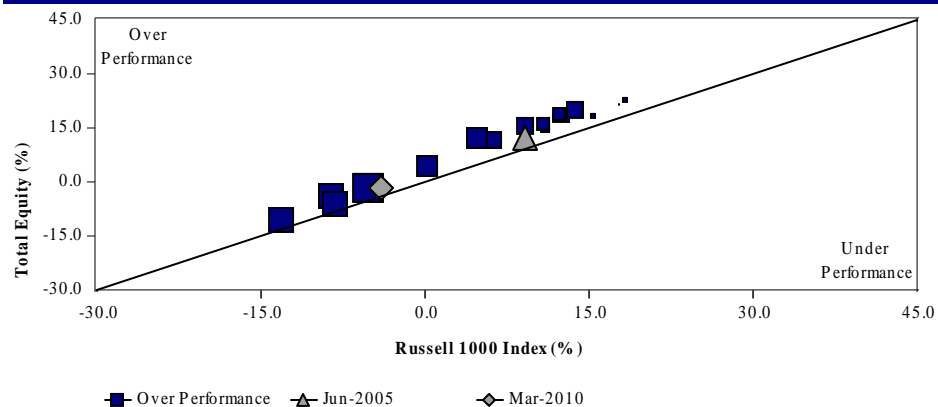
	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Total Equity	7.40 (9)	17.19 (14)	15.72 (47)	-12.10 (90)	-21.48 (47)	-12.77 (89)
Russell 1000 Index	6.07 (44)	16.07 (26)	16.50 (30)	-10.45 (51)	-22.48 (71)	-9.35 (58)
US Core/Large Cap Equity (SA+CF) Median	5.99	15.27	15.56	-10.44	-21.66	-8.96

Venice Police Officers' Retirement Plan

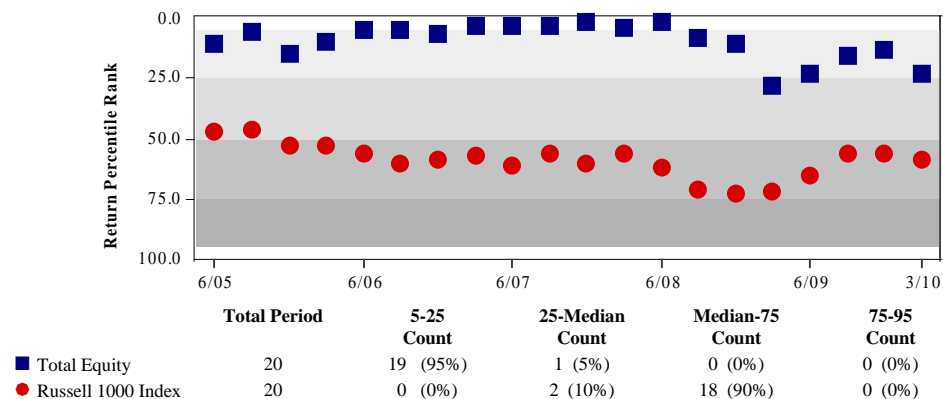
Total Equity

March 31, 2010

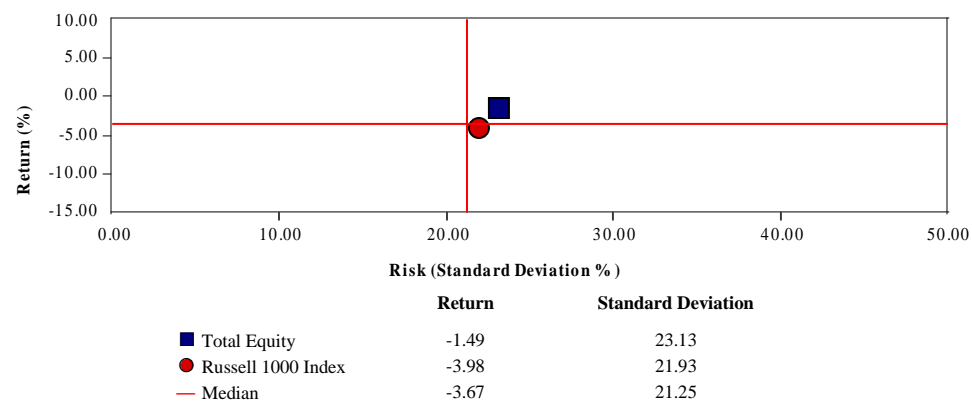
3 Yr Rolling Under/Over Performance - 5 Years



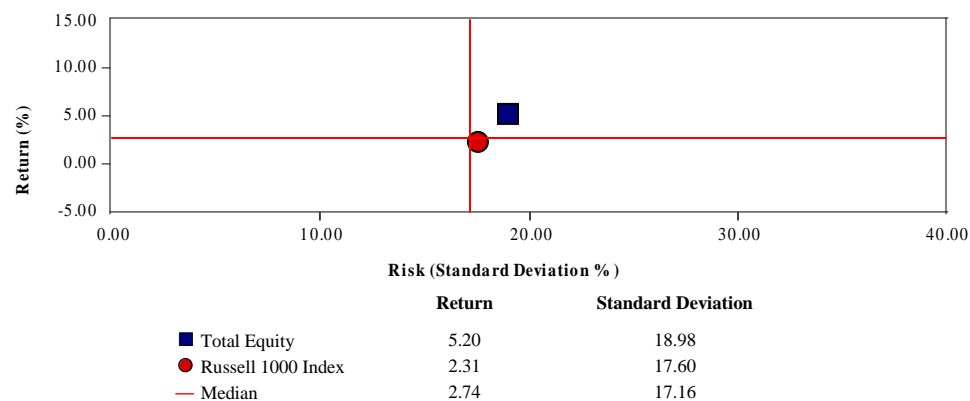
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Equity	5.77	105.77	96.01	2.76	0.48	-0.05	1.01	16.66
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	16.25

Historical Statistics - 5 Years

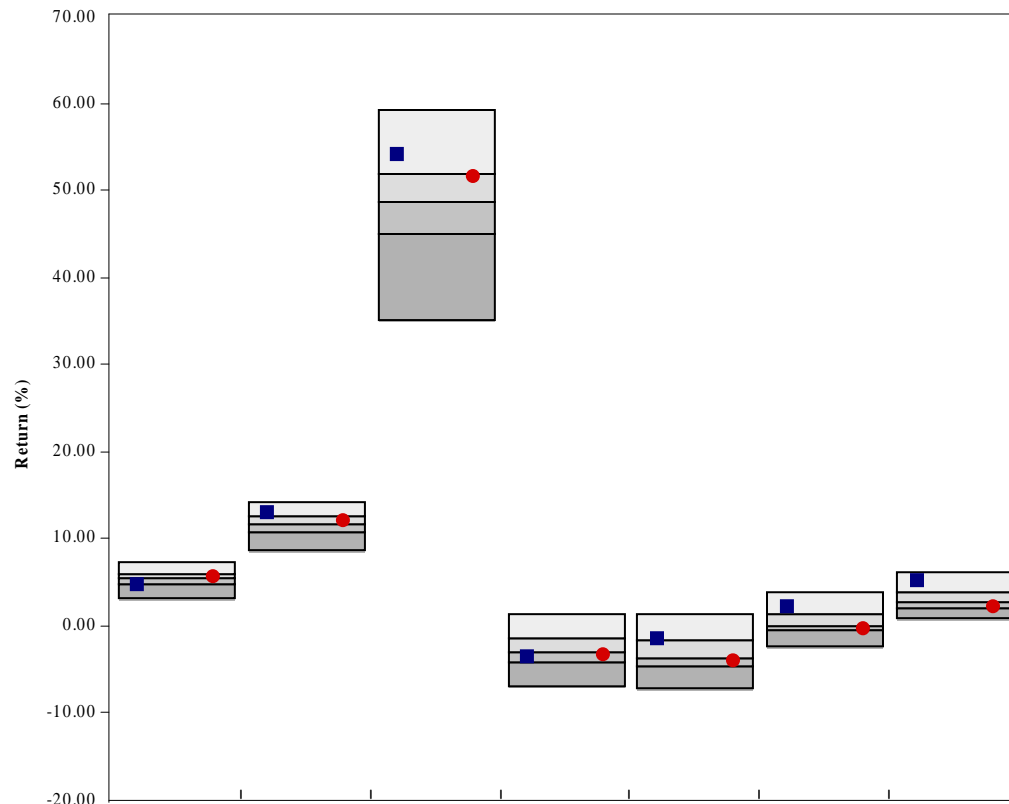
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Equity	5.31	111.66	98.41	2.93	0.57	0.22	1.02	13.26
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.74

Venice Police Officers' Retirement Plan

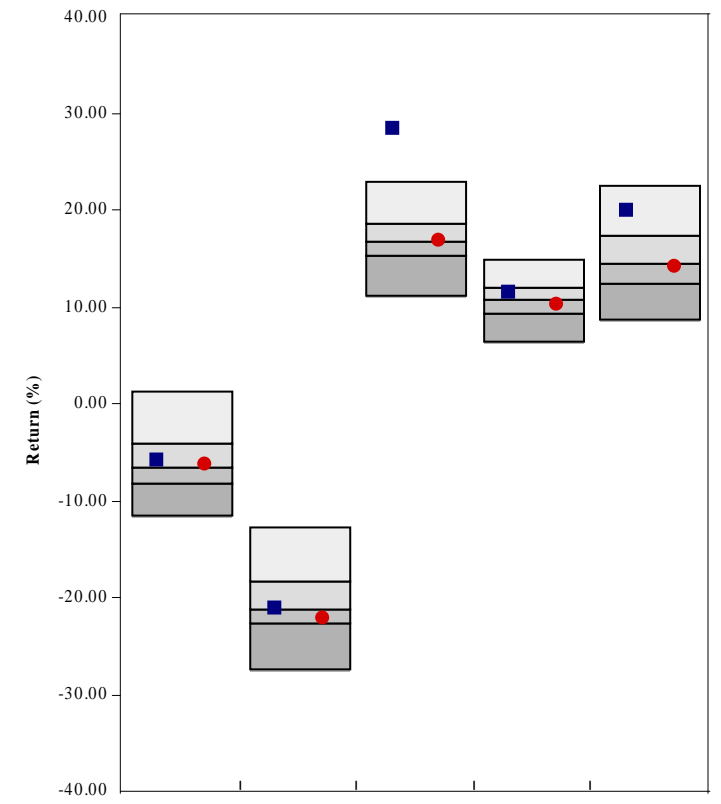
Bowen Hanes Equity

March 31, 2010

Peer Group Analysis - US Core/Large Cap Equity (SA+CF)



	1 Quarter	Oct-2009 To Mar-2010	1 Year	2 Years	3 Years	4 Years	5 Years
■ Bowen Hanes Equity	4.91 (72)	12.96 (17)	54.10 (13)	-3.54 (63)	-1.39 (21)	2.32 (15)	5.27 (9)
● Russell 1000 Index	5.70 (35)	12.11 (38)	51.60 (27)	-3.26 (57)	-3.98 (59)	-0.25 (62)	2.31 (65)
Median	5.40	11.79	48.64	-2.91	-3.67	0.06	2.74



	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006	Oct-2004 To Sep-2005
■ Bowen Hanes Equity	-5.84 (41)	-20.99 (48)	28.49 (1)	11.60 (32)	20.08 (12)
● Russell 1000 Index	-6.14 (45)	-22.10 (68)	16.90 (46)	10.25 (63)	14.26 (53)
Median	-6.50	-21.22	16.61	10.80	14.34

Comparative Performance

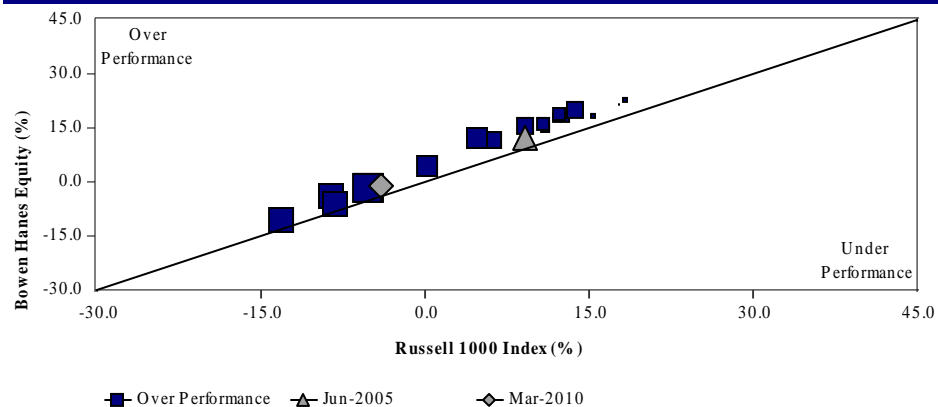
	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Bowen Hanes Equity	7.68 (8)	17.89 (10)	15.72 (47)	-12.10 (90)	-21.48 (47)	-12.77 (89)
Russell 1000 Index	6.07 (44)	16.07 (26)	16.50 (30)	-10.45 (51)	-22.48 (71)	-9.35 (58)
US Core/Large Cap Equity (SA+CF) Median	5.99	15.27	15.56	-10.44	-21.66	-8.96

Venice Police Officers' Retirement Plan

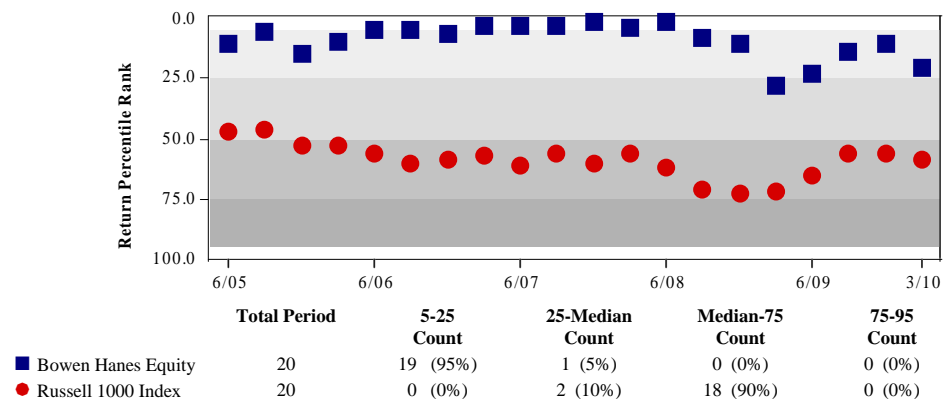
Bowen Hanes Equity

March 31, 2010

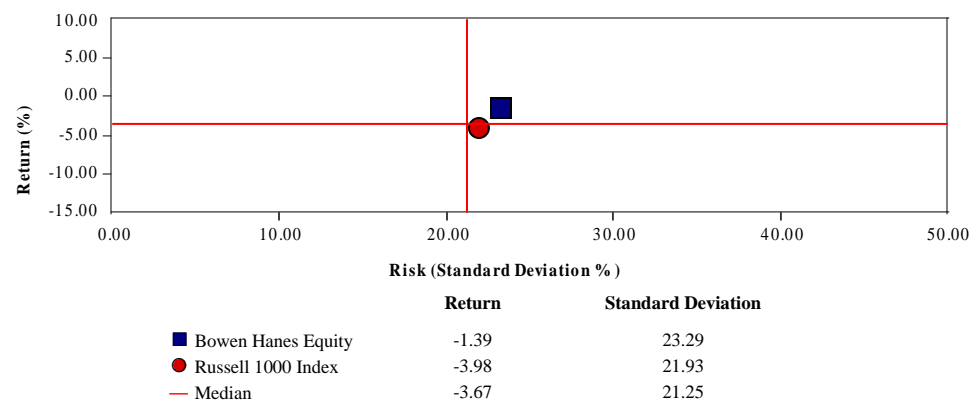
3 Yr Rolling Under/Over Performance - 5 Years



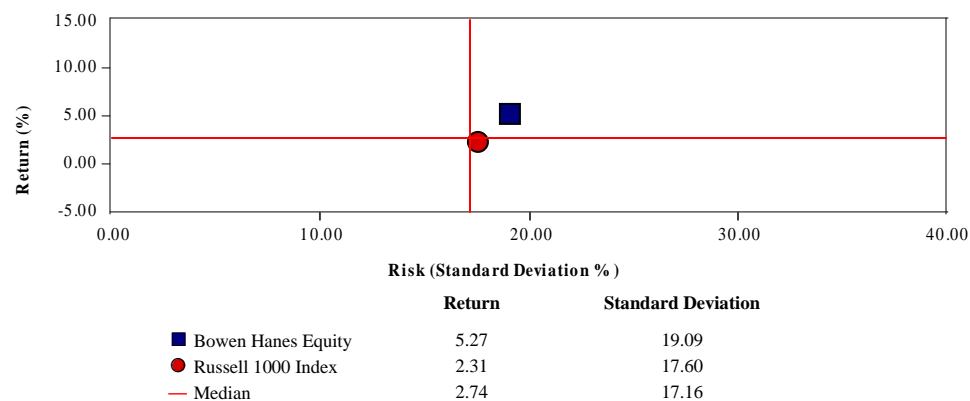
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.73	104.94	94.94	2.84	0.50	-0.05	1.00	16.61
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	16.25

Historical Statistics - 5 Years

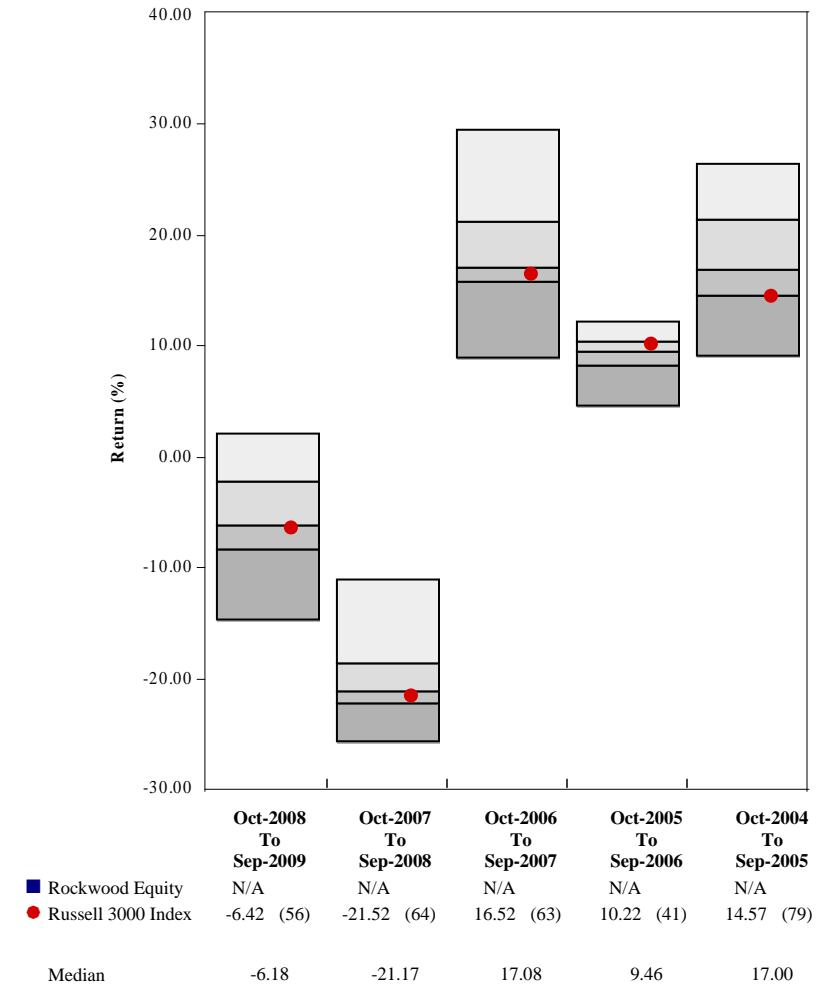
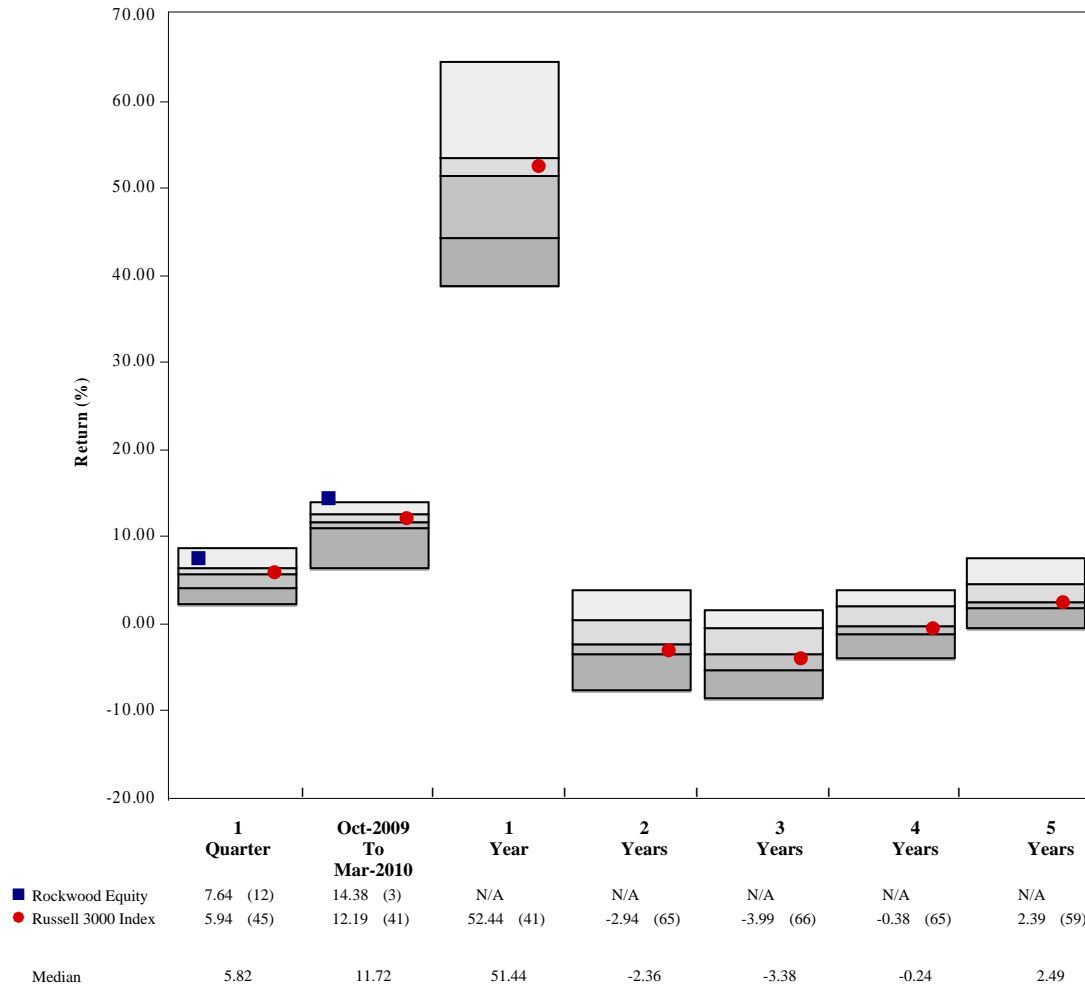
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.29	111.07	97.44	2.99	0.58	0.22	1.02	13.22
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.74

Venice Police Officers' Retirement Plan

Rockwood Equity

March 31, 2010

Peer Group Analysis - US All Cap Core Equity (SA+CF)



Comparative Performance

	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Rockwood Equity	6.26 (40)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	5.90 (60)	16.31 (47)	16.82 (47)	-10.80 (73)	-22.78 (59)	-8.73 (41)
US All Cap Core Equity (SA+CF) Median	5.97	15.97	16.47	-10.05	-22.43	-9.42

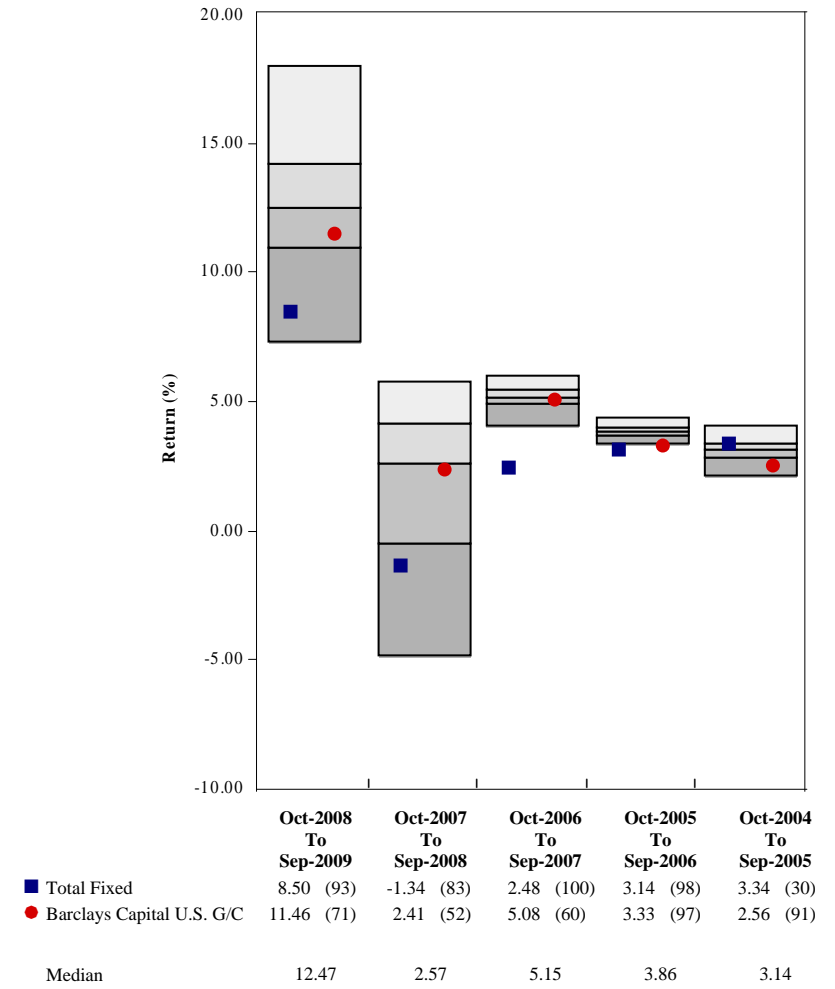
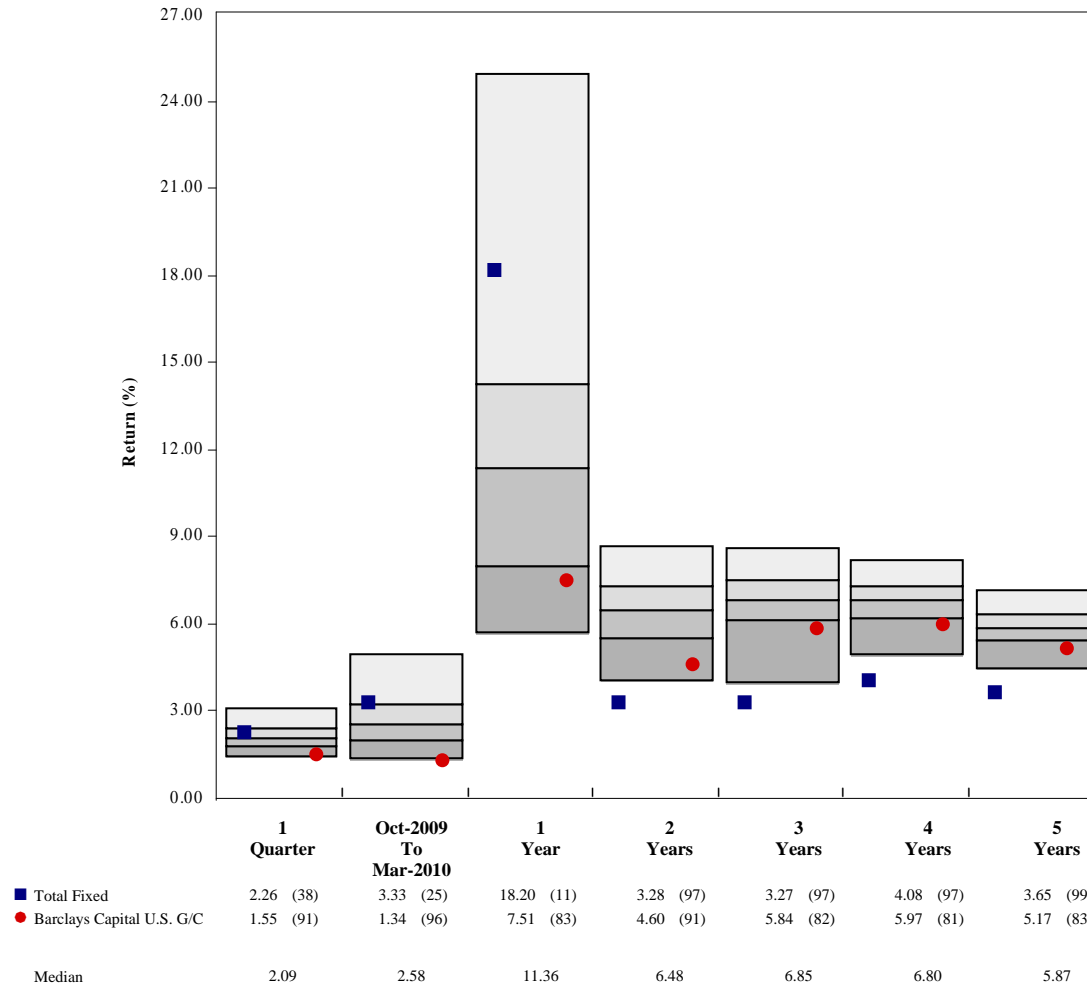
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Venice Police Officers' Retirement Plan

Total Fixed

March 31, 2010

Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



Comparative Performance

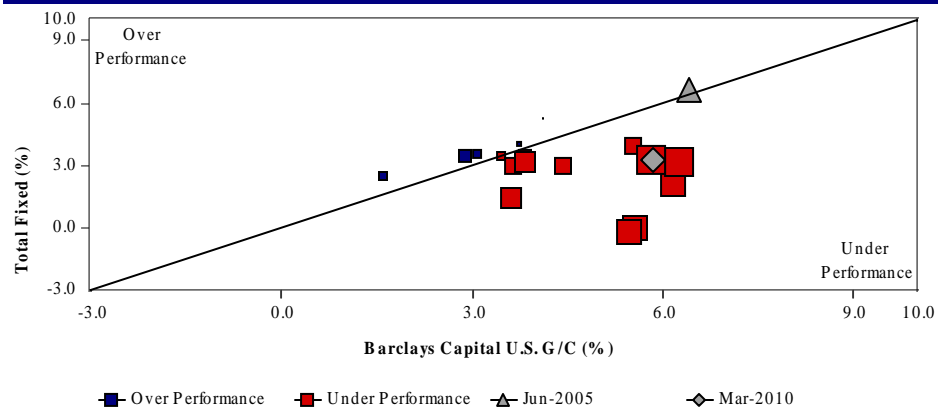
	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Total Fixed	1.05 (27)	6.13 (19)	7.78 (7)	-0.23 (76)	-4.93 (97)	-5.16 (95)
Barclays Capital U.S. G/C	-0.21 (94)	4.16 (66)	1.85 (84)	-1.27 (92)	6.42 (12)	-1.64 (56)
US Broad Market Core Fixed Income (SA+CF) Median	0.59	4.70	3.45	0.45	3.83	-1.39

Venice Police Officers' Retirement Plan

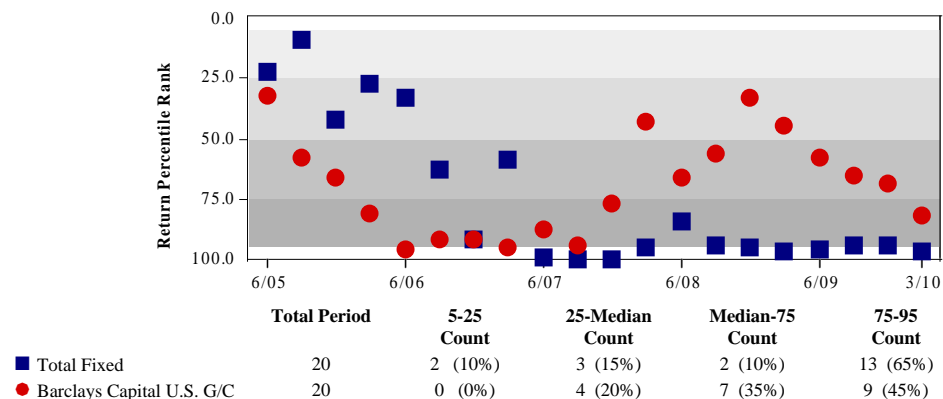
Total Fixed

March 31, 2010

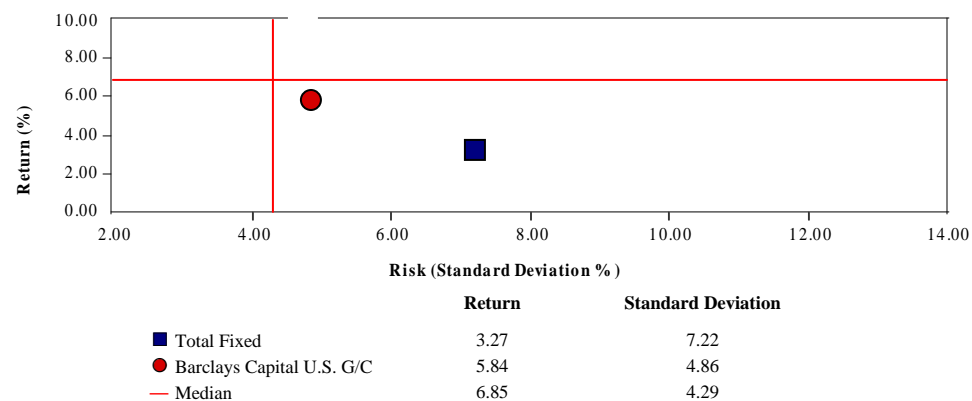
3 Yr Rolling Under/Over Performance - 5 Years



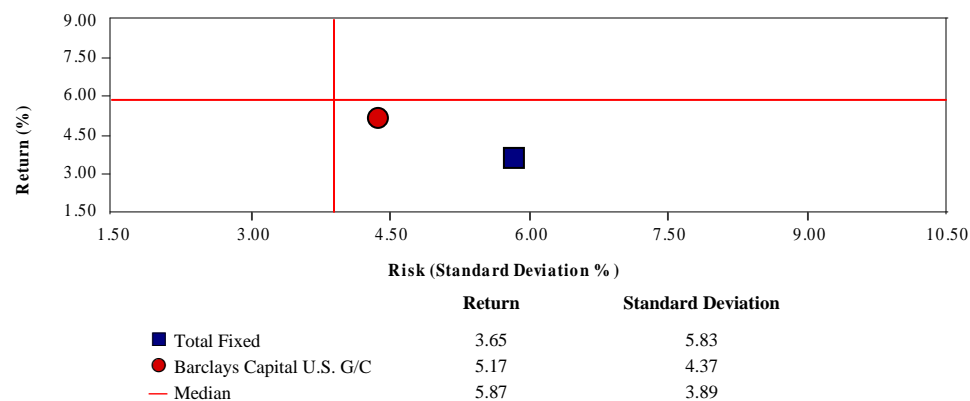
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fixed	8.45	119.18	194.93	-4.52	-0.23	0.17	1.44	8.28
Barclays Capital U.S. G/C	0.00	100.00	100.00	0.00	N/A	0.75	1.00	2.66

Historical Statistics - 5 Years

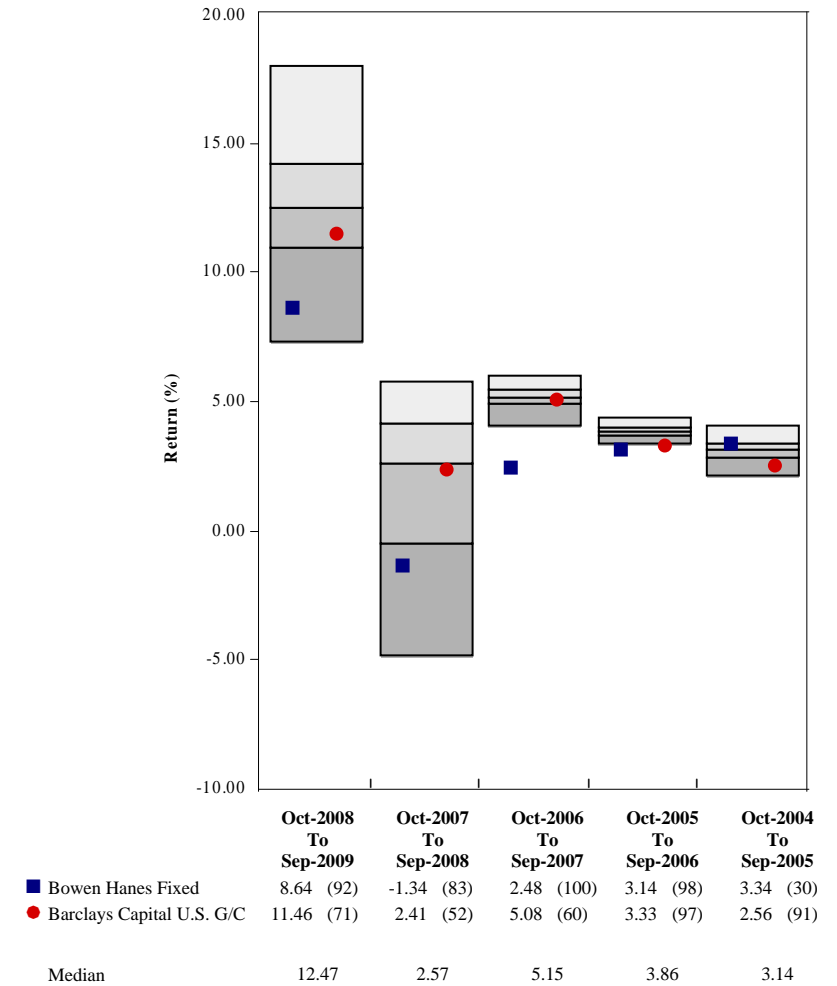
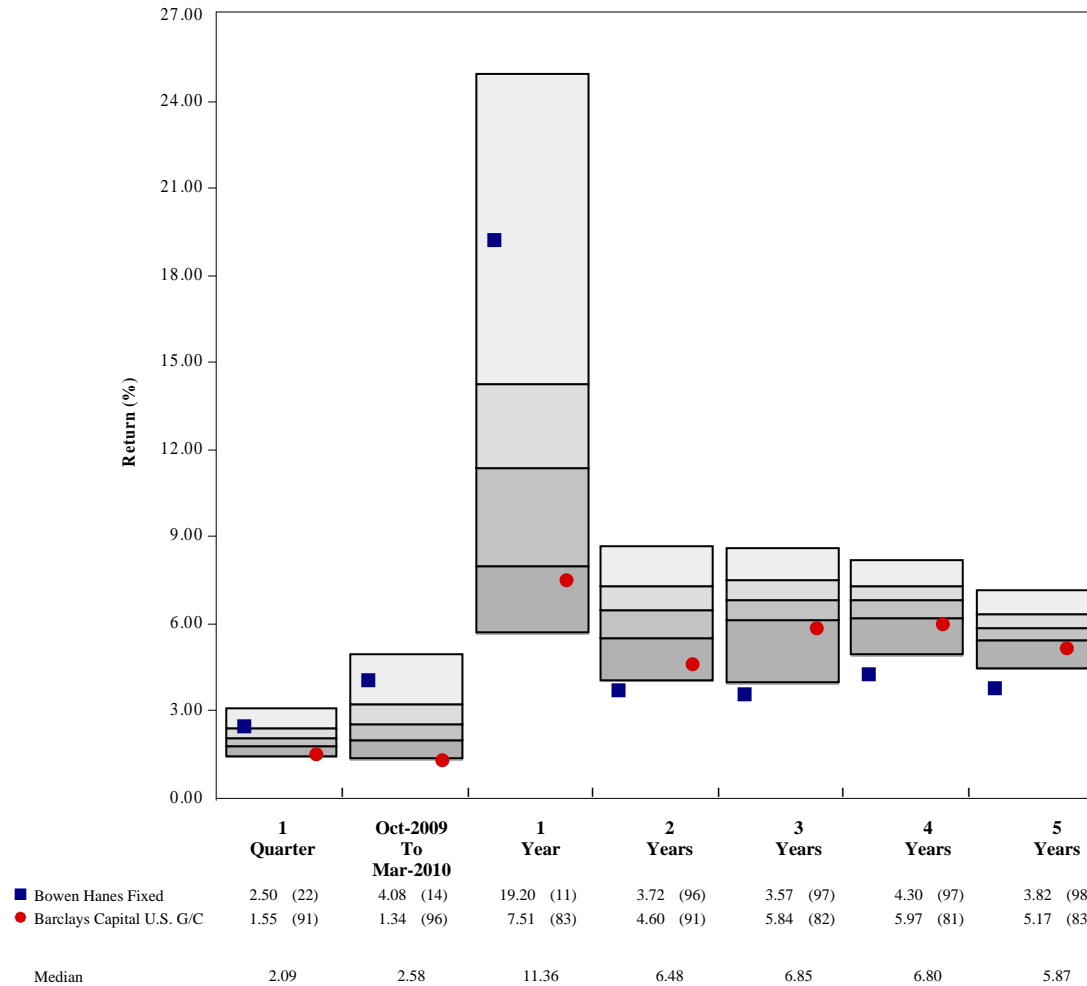
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fixed	6.65	104.36	142.74	-2.64	-0.18	0.13	1.29	6.47
Barclays Capital U.S. G/C	0.00	100.00	100.00	0.00	N/A	0.52	1.00	2.32

Venice Police Officers' Retirement Plan

Bowen Hanes Fixed

March 31, 2010

Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



Comparative Performance

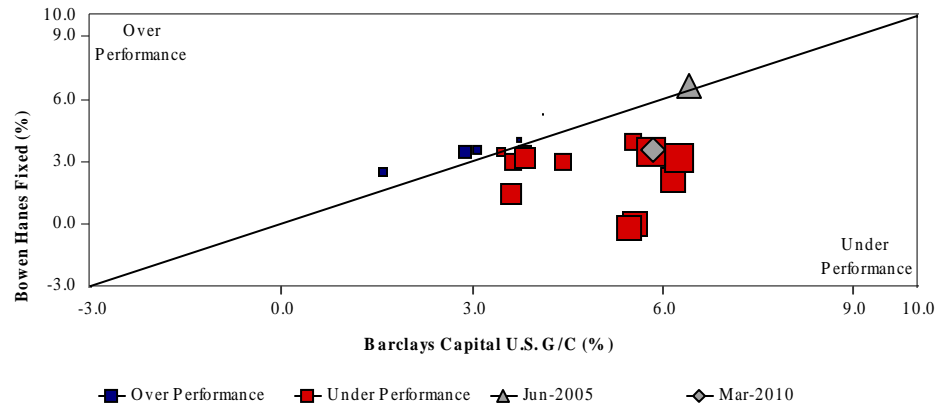
	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Bowen Hanes Fixed	1.55 (9)	6.26 (18)	7.78 (7)	-0.23 (76)	-4.93 (97)	-5.16 (95)
Barclays Capital U.S. G/C	-0.21 (94)	4.16 (66)	1.85 (84)	-1.27 (92)	6.42 (12)	-1.64 (56)
US Broad Market Core Fixed Income (SA+CF) Median	0.59	4.70	3.45	0.45	3.83	-1.39

Venice Police Officers' Retirement Plan

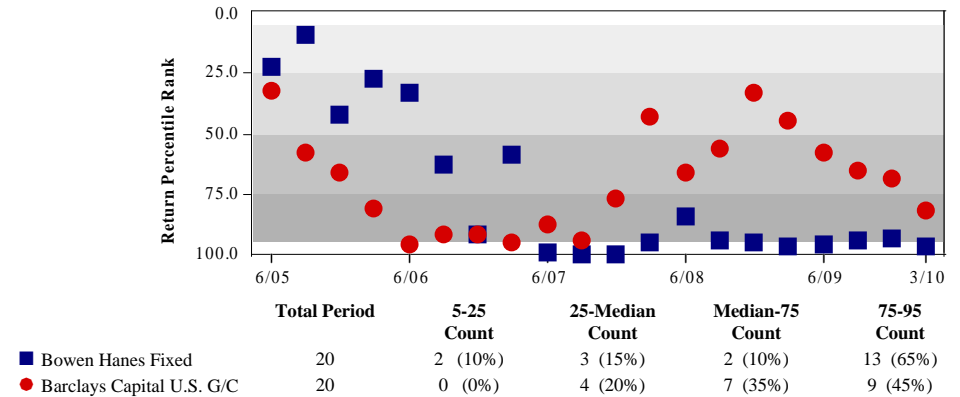
Bowen Hanes Fixed

March 31, 2010

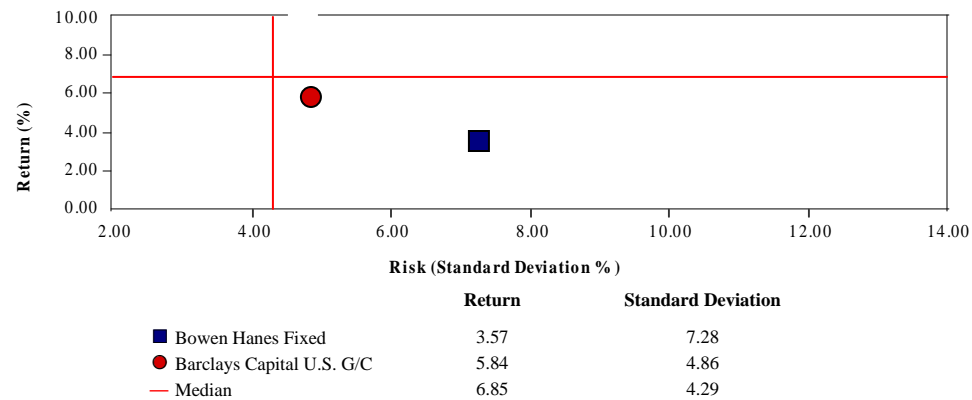
3 Yr Rolling Under/Over Performance - 5 Years



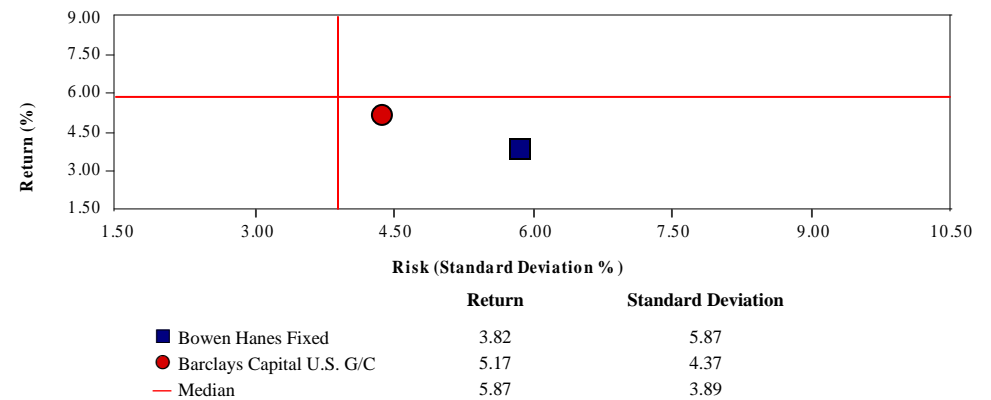
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

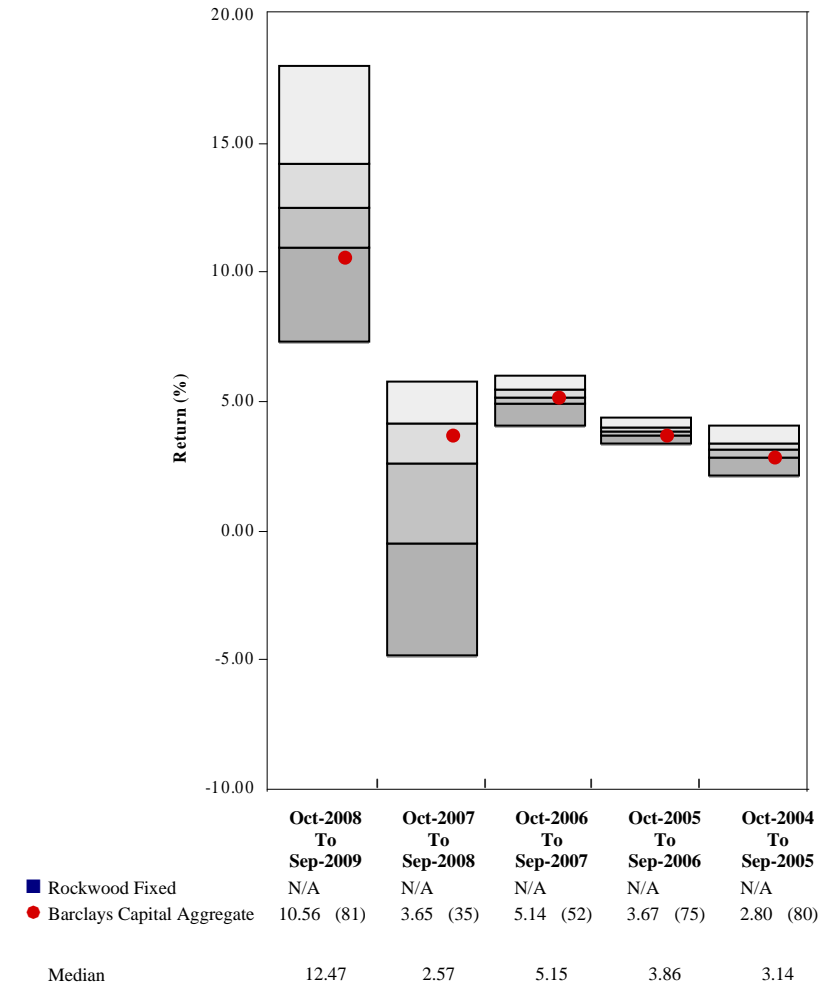
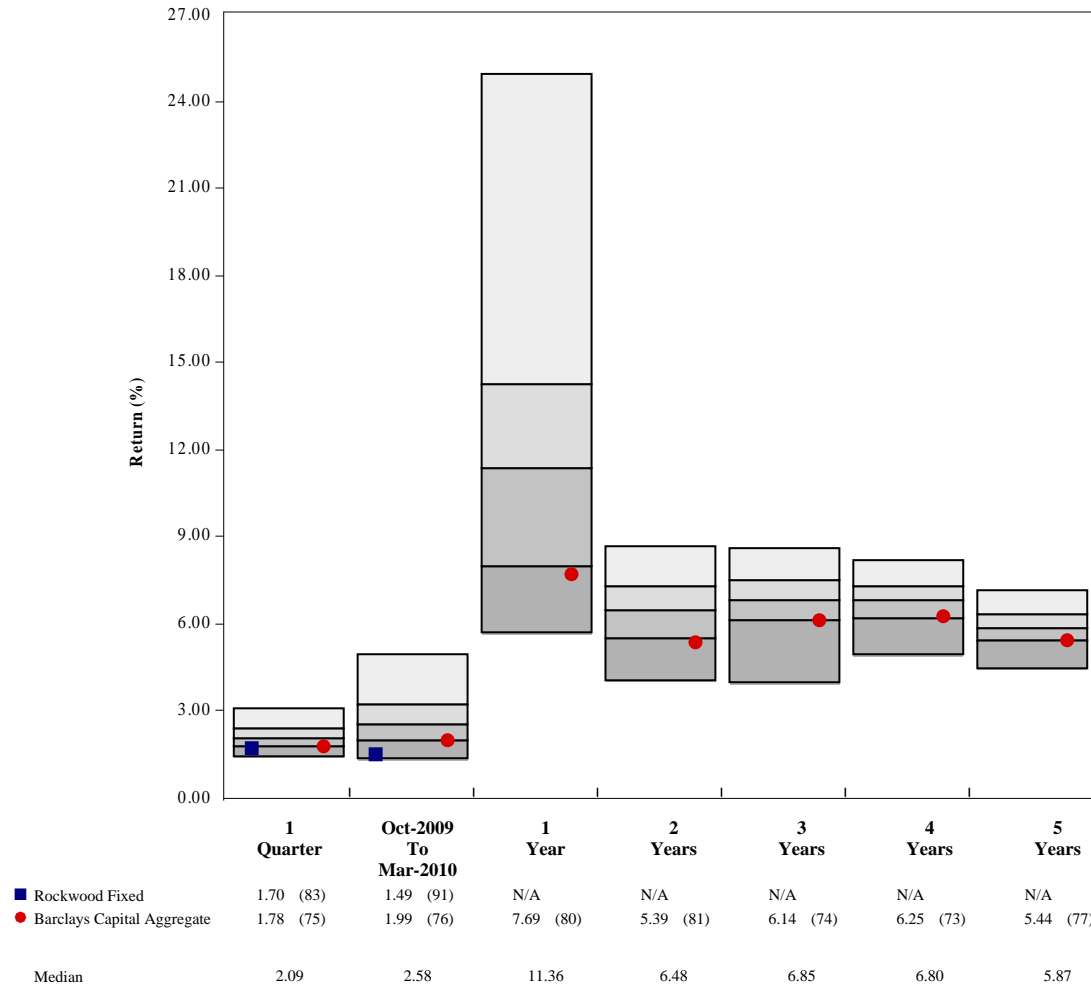
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	8.48	120.63	191.47	-4.18	-0.20	0.20	1.43	8.27
Barclays Capital U.S. G/C	0.00	100.00	100.00	0.00	N/A	0.75	1.00	2.66

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	6.67	105.33	140.41	-2.44	-0.15	0.15	1.28	6.46
Barclays Capital U.S. G/C	0.00	100.00	100.00	0.00	N/A	0.52	1.00	2.32

Venice Police Officers' Retirement Plan
Rockwood Fixed
March 31, 2010

Peer Group Analysis - US Broad Market Core Fixed Income (SA+CF)



Comparative Performance

	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009	1 Quarter Ending Mar-2009	1 Quarter Ending Dec-2008	1 Quarter Ending Sep-2008
Rockwood Fixed	-0.20 (94)	N/A	N/A	N/A	N/A	N/A
Barclays Capital Aggregate	0.20 (74)	3.74 (81)	1.78 (86)	0.12 (66)	4.58 (38)	-0.49 (29)
US Broad Market Core Fixed Income (SA+CF) Median	0.59	4.70	3.45	0.45	3.83	-1.39

City of Venice Police Officers' Retirement Fund

Compliance Checklist as of 3/31/2010

Total Fund Compliance:				Yes	No	N/A
1.	The Total Plan return equaled or exceeded the 8% actuarial earnings assumption over the trailing three and five year periods.				✓	
2.	The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.				✓	
3.	The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.				✓	
4.	The Total Plan standard deviation was equal to or less than 120% of the total plan benchmark over the trailing three and five year periods.				✓	

Equity Compliance:				Yes	No	N/A
1.	Total equity returns meet or exceed the benchmark over the trailing three and five year periods.			✓		
2.	Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓		
3.	The total equity allocation was less than 85% of the total plan assets at market.			✓		
4.	The total equity allocation was less than 65% of the total plan assets at cost.			✓		
6.	Total foreign equity was less than 10% of the total plan assets at cost.			✓		

Fixed Income Compliance:				Yes	No	N/A
1.	Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.				✓	
2.	Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.				✓	
3.	The average quality of the fixed portfolio was investment grade or better.			✓		
4.	No more than 25% of the fixed income portfolio was rated below BBB/Baa.			✓		

* Insufficient History available for Rockwood.

Manager Compliance:	BH-EQ			BH-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 50th percentile over trailing three and five year periods.	✓				✓										
3. Less than four consecutive quarters of under performance relative to the benchmark.	✓				✓										
4. Three-year down-market capture ratio less than the index.	✓				✓										
5. Standard deviation <= 150% of the index over the trailing three and five year periods.	✓				✓										

Venice Police Officers' Retirement Plan
Total Fund Policy
As of March 31, 2010

Allocation Mandate	Weight (%)
Effective Date: Aug-1986	
Citigroup 3 Month T-Bill	55.00
Russell 1000 Index	45.00
Effective Date: Jan-1988	
Russell 1000 Index	50.00
Barclays Capital U.S. Government/Credit	45.00
Citigroup 3 Month T-Bill	5.00
Effective Date: Jul-1989	
Russell 1000 Index	55.00
Barclays Capital U.S. Government/Credit	40.00
Citigroup 3 Month T-Bill	5.00
Effective Date: Jul-1990	
Russell 1000 Index	60.00
Barclays Capital U.S. Government/Credit	35.00
Citigroup 3 Month T-Bill	5.00
Effective Date: Jul-1991	
Russell 1000 Index	55.00
Barclays Capital U.S. Government/Credit	20.00
Citigroup 3 Month T-Bill	25.00
Effective Date: Jan-1993	
Russell 1000 Index	45.00
Barclays Capital U.S. Government/Credit	15.00
Citigroup 3 Month T-Bill	40.00
Effective Date: Apr-1994	
Russell 1000 Index	50.00
Barclays Capital U.S. Government/Credit	35.00
Citigroup 3 Month T-Bill	15.00
Effective Date: Apr-1995	
Russell 1000 Index	65.00

Allocation Mandate	Weight (%)
Barclays Capital U.S. Government/Credit	25.00
Citigroup 3 Month T-Bill	10.00
Effective Date: Jul-1996	
Russell 1000 Index	70.00
Barclays Capital U.S. Government/Credit	25.00
Citigroup 3 Month T-Bill	5.00
Effective Date: Jan-1999	
Russell 1000 Index	60.00
Barclays Capital U.S. Government/Credit	35.00
Citigroup 3 Month T-Bill	5.00
Effective Date: Apr-2000	
Russell 1000 Index	65.00
Barclays Capital U.S. Government/Credit	30.00
Citigroup 3 Month T-Bill	5.00

**Venice Police Officers' Retirement Plan
Benchmark History
As of March 31, 2010**

Total Rockwood Policy

Allocation Mandate	Weight (%)
Effective Date: Oct-2009	
Russell 3000 Index	60.00
Barclays Capital Aggregate	40.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Effective Date: Mar-1988	
Barclays Capital U.S. Government/Credit	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Effective Date: Aug-1986	
Russell 1000 Index	100.00

Statistics Definitions

Statistics	Description
Return	-- Compounded rate of return for the period.
Standard Deviation	-- A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	-- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Alpha	-- A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-- The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Treynor Ratio	-- Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Represents the excess rate of return over the risk free rate divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.
Downside Risk	-- A measure similar to standard deviation, but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
Tracking Error	-- A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-- Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Consistency	-- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.
Excess Return	-- Arithmetic difference between the managers return and the risk-free return over a specified time period.
Active Return	-- Arithmetic difference between the managers return and the benchmark return over a specified time period.
Excess Risk	-- A measure of the standard deviation of a portfolio's performance relative to the risk free return. --
Up Market Capture	-- The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-- The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance.

Calculation based on monthly periodicity.

Chicago
4320 Winfield Road Suite 200
Warrenville, Illinois 60555

Orlando
4901 Vineland Road, Suite 600
Orlando, Florida 32811
866.240.7932

Milwaukee
250 E. Wisconsin Ave Suite 1800
Milwaukee, Wisconsin 53202

