City of Venice Police Officers' Retirement Plan

Investment Performance Review
December 31, 2010

THE BOGDAHN GROUP
simplifying your investment and fiduciary decisions

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4^{th} Quarter 2010 Market Environment

The Market Environment

Major Market Index Performance

Period Ended: December 31, 2010

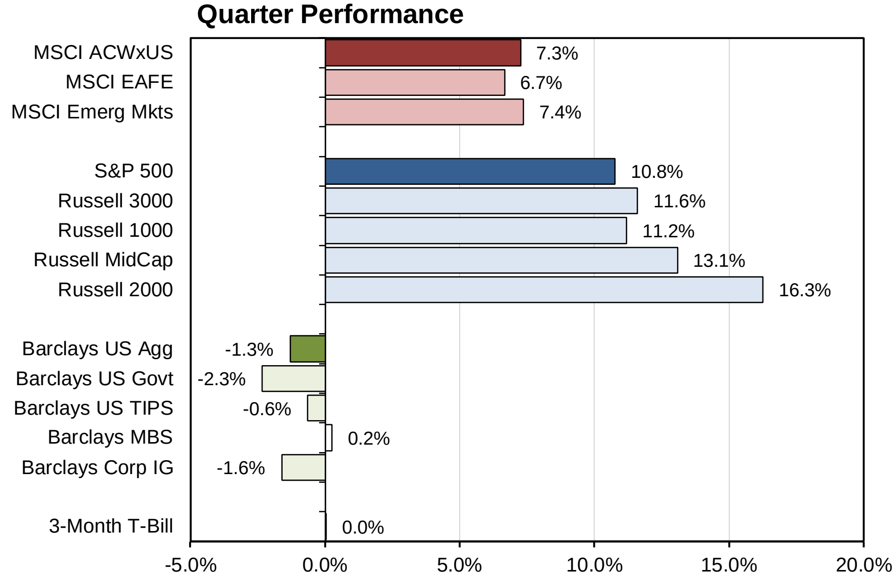
- Although there was a performance lull during November, the Fed's "pro-growth" commitment to prevent a second leg down in economic activity gave investors the confidence to drive equity prices substantially higher during the 4th quarter. Using the S&P 500 as a domestic market proxy, the equity market managed a return of 10.8% for the quarter. The S&P 500's 15.1% for the year, combined with 2009's 26.5% return, represented the benchmark's first back-to-back double-digit calendar year results since the 2003-2004 period.

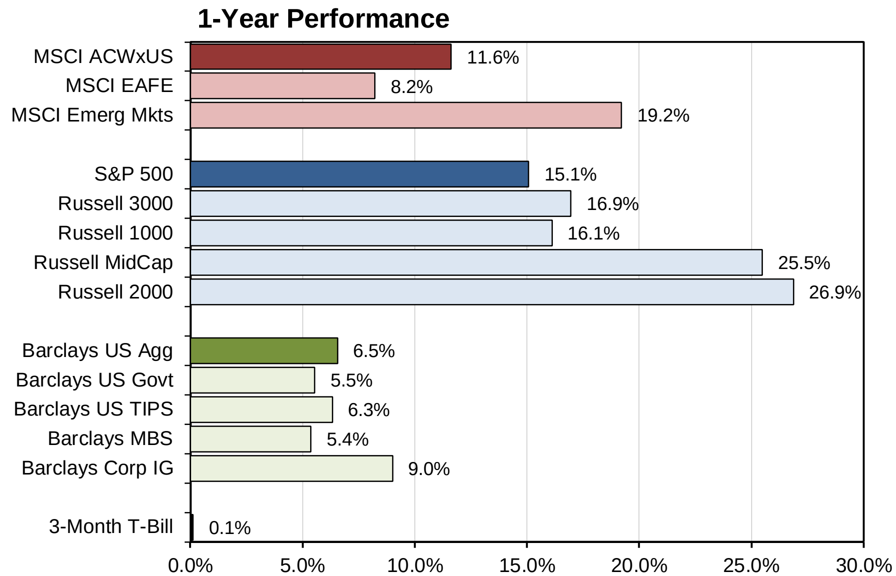
- The Russell data series' small (16.3%) and mid cap (13.1%) indices posted their second consecutive quarter of outperformance relative to the broad (11.6%) and large cap (11.2%) benchmarks. As a result of this continued strength, both small (26.9%) and mid cap (25.5%) indices also recorded a solid premium over the broad (16.9%) and large cap (16.1%) benchmarks for the year.

- International equity results were solid for the quarter with the MSCI-ACWxUS index returning 7.3% in U.S. Dollars (USD). The USD's continued weakness also provided a boost to un-hedged U.S. investors. However, general uncertainty surrounding the strength and sustainability of the global recovery, as well as ongoing sovereign concerns in several European countries, represented a drag on international performance relative to domestic results.

- The majority of the fixed income indices experienced negative performance for the quarter. While all fixed income results were hurt by rising yields, the -2.3% return of the Government segment of the bond market was the largest drag on the quarter's broad fixed income index return of -1.3%. The mortgage-backed index's return of 0.2% represented the only positive component of the broad, investment grade fixed income market for the quarter.

Source: Barclays Capital, MSCI Capital Markets, Russell Investments & Zephyr





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The Market Environment

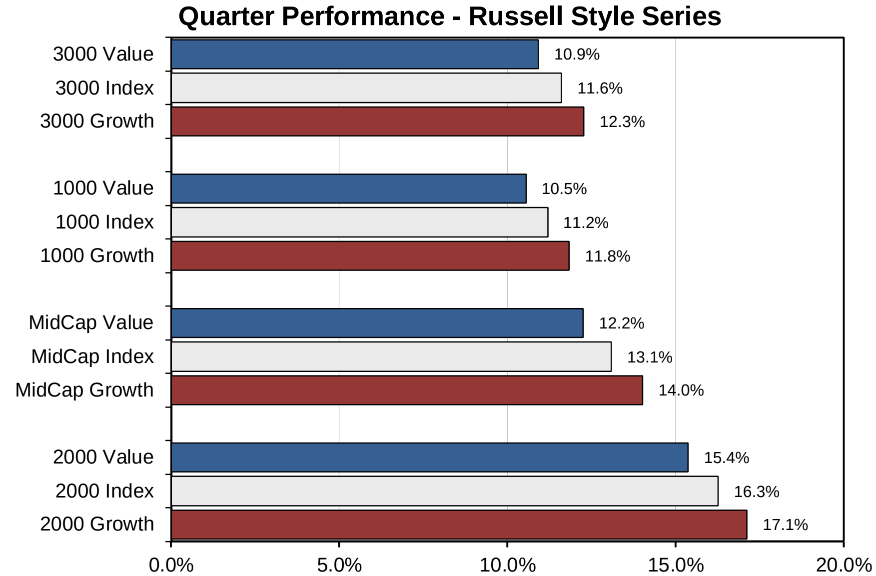
Domestic Equity Style Index Performance

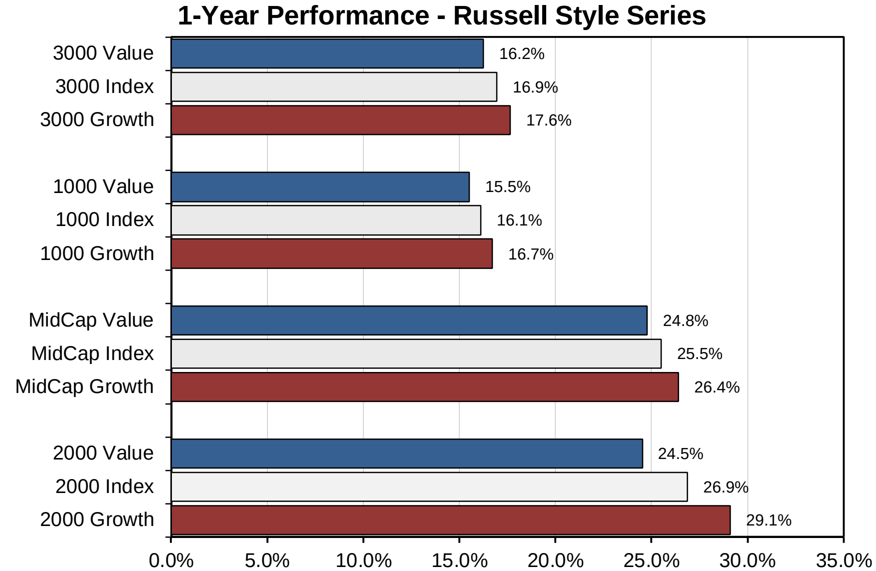
Period Ended: December 31, 2010

- The 4th quarter once again favored growth-style equity investments over their value-based counterparts at each capitalization level of the Russell data series. Although growth represented the stronger style for the quarter, each of the value-based indices still managed to post double-digit returns. As a result of the strength demonstrated by both styles, the performance differential between the growth and value benchmarks for the quarter was less than 2% at each capitalization level.

- While the previous quarter's large cap growth outperformance was dominated by the heavy weight and strength of the information technology sector, the 4th quarter's style-based performance was driven by the growth index's larger allocations to the strong performing industrial and consumer discretionary sectors. Both sectors outperformed the Russell 1000 index return of 11.2% for the quarter and collectively represented a weight of 27.9% of the growth benchmark versus a weight of 16.7% in the value index.

- The advantage of growth over value in the 4th quarter also persisted at each capitalization level in the one-year style index results. This outperformance is particularly pronounced in the small cap segment where growth outperformed value by 4.6% for the year. The small cap growth benchmark's strength over the year is largely the result of its substantial 27.7% weight to the information technology sector and the sector's return of 34.4%.





Source: Russell Investments

The Market Environment

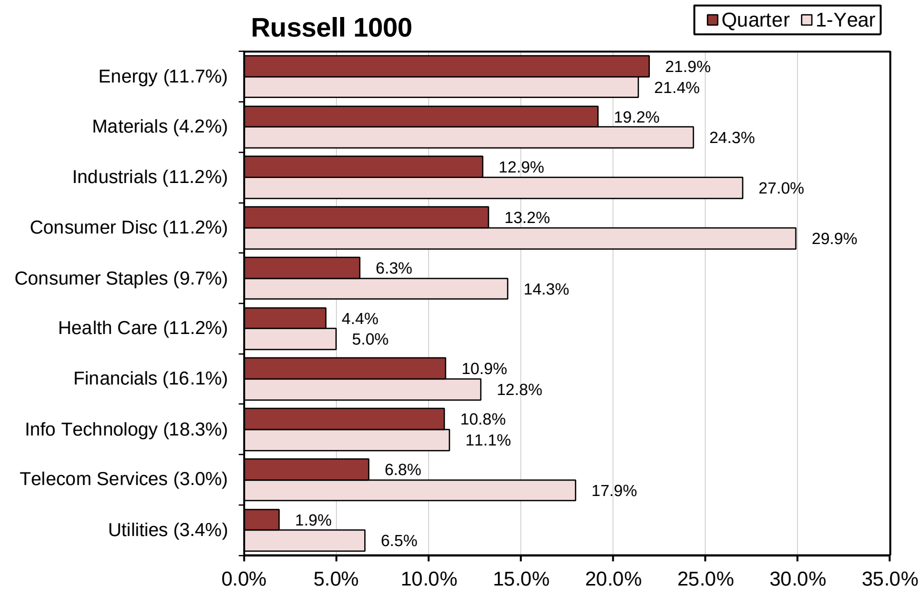
GICS Sector Performance & (Quarter-End Sector Weight)

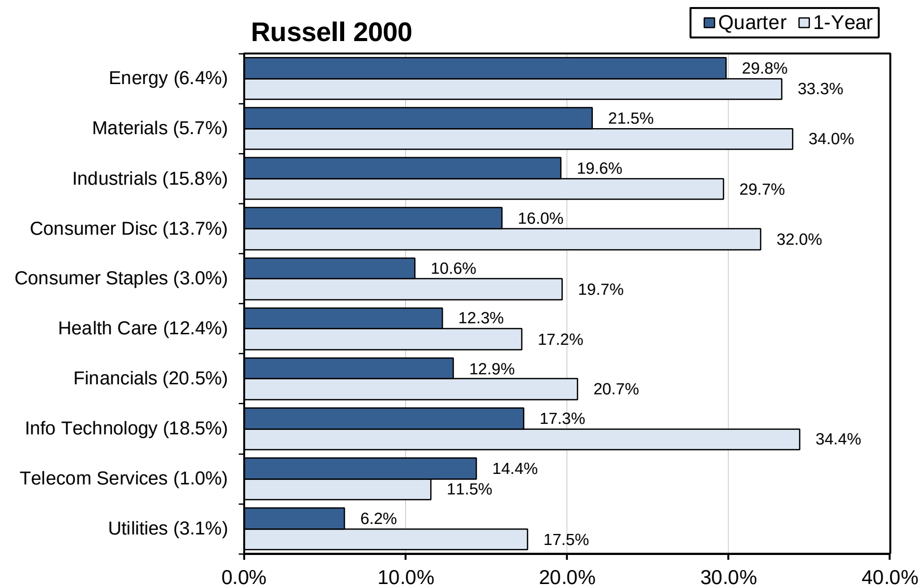
Period Ended: December 31, 2010

- Large cap stock performance was positive across the various Global Industry Classification Standard (GICS) sectors for the quarter. Although each sector was positive, there was a wide range of sector performance for the quarter. The mild 1.9% result posted by the utilities sector for the quarter represented the weakest return and was a large contrast to the strong 21.9% result posted by the top performing energy sector. As a result of this broad spectrum of sector results, only four of the ten GICS sectors actually managed to outperform the Russell 1000 index return of 11.2%. These four sectors (energy, materials, industrial and consumer discretionary) collectively represented a weight of 38.3% of the index at the end of the quarter. The financial and information technology sectors also posted strong performance with returns of 10.9% and 10.8% respectively, but each sector finished behind the Russell 1000 index return for the quarter.

- Small cap stock sector performance was also strong during the 4th quarter with the Russell 2000 index posting a return of 16.3%. In fact, each of the 4th quarter's GICS sector returns for the Russell 2000 index outpaced the corresponding GICS sector performance of the Russell 1000 index. Like the Russell 1000, small cap sector performance for the quarter was led by performance in the energy (29.8%) and materials (21.5%) sectors.

- Thanks to the strength of the 4th quarter, each of the ten GICS sectors in both the Russell 1000 and Russell 2000 indices also posted positive performance over the trailing one-year period. While all ten sectors of the Russell 2000 index posted double-digit returns for 2010, within the Russell 1000 index, only health care and utilities failed to return in excess of 10% for the year with sector returns of 5.0% and 6.5% respectively.





Source: Thompson Financial

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The Market Environment

Top 10 Index Weights & 3rd Quarter Performance for the Russell 1000 & 2000

Period Ended: December 31, 2010

Top 10 Weighted Stocks

Russell 1000	Symbol	Weight	Return	Sector
Exxon Mobil Corp	XOM	2.82%	19.1%	Energy
Apple Inc.	AAPL	2.27%	13.7%	Information Technology
Microsoft Corporation	MSFT	1.62%	14.7%	Information Technology
IBM	IBM	1.47%	9.9%	Information Technology
Procter & Gamble Co	PG	1.46%	8.1%	Consumer Staples
General Electric Co	GE	1.43%	13.4%	Industrials
Johnson & Johnson	JNJ	1.40%	0.7%	Health Care
Chevron Corporation	CVX	1.37%	13.6%	Energy
AT&T Inc.	T	1.36%	4.2%	Telecomm Service
Jpmorgan Chase & Co.	JPM	1.26%	11.6%	Financials

Top 10 Performing Stocks

Russell 1000	Symbol	Weight	Return	Sector
Monster Worldwide Inc	MWW	0.02%	82.3%	Information Technology
Massey Energy Company	MEE	0.04%	73.2%	Energy
Fairchild Semi	FCS	0.01%	66.1%	Information Technology
Sm Energy Co.	SM	0.02%	57.5%	Energy
Walter Energy, Inc.	WLT	0.04%	57.5%	Materials
Atmel Corporation	ATML	0.04%	54.8%	Information Technology
Beckman Coulter, Inc.	BEC	0.03%	54.7%	Health Care
Atlas Energy, Inc.	ATLS	0.02%	53.5%	Energy
Gentex Corporation	GNTX	0.03%	52.4%	Consumer Discretionary
Vishay Intertech	VSH	0.02%	51.7%	Information Technology

Bottom 10 Performing Stocks

Russell 1000	Symbol	Weight	Return	Sector
Wilmington Trust	WL	0.00%	-51.7%	Financials
Capitol Federal	CFFND	0.00%	-50.1%	Financials
Clearwire Corporation	CLWR	0.01%	-36.3%	Telecomm Service
Amylin	AMLN	0.02%	-29.4%	Health Care
Thoratec Corporation	THOR	0.01%	-23.4%	Health Care
Apollo Group, Inc.	APOL	0.04%	-23.1%	Consumer Discretionary
Lexmark Intl	LXK	0.02%	-22.0%	Information Technology
Equinix, Inc.	EQIX	0.03%	-20.6%	Information Technology
Human Genome	HGSI	0.04%	-19.8%	Health Care
Central European	CETV	0.01%	-18.4%	Consumer Discretionary

Top 10 Weighted Stocks

Russell 2000	Symbol	Weight	Return	Sector
Riverbed	RVBD	0.34%	54.3%	Information Technology
Tibco Software Inc.	TIBX	0.29%	11.1%	Information Technology
Verifone Systems, Inc.	PAY	0.27%	24.1%	Information Technology
Sothebys	BID	0.26%	22.4%	Consumer Discretionary
Nordson Corporation	NDSN	0.25%	25.0%	Industrials
Brigham Exploration Co	BEXP	0.25%	45.3%	Energy
Rackspace Hosting Inc	RAX	0.24%	20.9%	Information Technology
Deckers Outdoor Corp	DECK	0.23%	59.6%	Consumer Discretionary
Parametric	PMTC	0.23%	15.3%	Information Technology
Dril-Quip, Inc.	DRQ	0.22%	25.1%	Energy

Top 10 Performing Stocks

Russell 2000	Symbol	Weight	Return	Sector
Broadsoft, Inc.	BSFT	0.01%	175.8%	Information Technology
Intermune, Inc.	ITMN	0.07%	167.3%	Health Care
Istar Financial Inc.	SFI	0.04%	155.6%	Financials
Skilled Hlthcare	SKH	0.01%	128.5%	Health Care
Cheniere Energy, Inc.	LNG	0.02%	119.0%	Energy
Newcastle	NCT	0.03%	116.1%	Financials
Twin Disc Incorporated	TWIN	0.02%	114.7%	Industrials
Exelixis, Inc.	EXEL	0.05%	109.4%	Health Care
Approach Resources Inc	AREX	0.02%	106.6%	Energy
Western Refining, Inc.	WNR	0.04%	101.9%	Energy

Bottom 10 Performing Stocks

Russell 2000	Symbol	Weight	Return	Sector
Great Atlantic	GAP	0.01%	-76.5%	Consumer Staples
Ambac Financial	ABKFQ	0.01%	-72.4%	Financials
Biodel, Inc.	BIOD	0.00%	-65.5%	Health Care
Alexza Pharma	ALXA	0.01%	-60.6%	Health Care
Green Bankshares, Inc.	GRNB	0.00%	-52.9%	Financials
Savient Pharma	SVNT	0.09%	-51.3%	Health Care
Mela Sciences, Inc.	MELA	0.01%	-48.6%	Health Care
Princeton Review Inc	REVU	0.00%	-42.2%	Consumer Discretionary
Coldwater Creek Inc	CWTR	0.02%	-39.8%	Consumer Discretionary
Dex One Corporation	DEXO	0.04%	-39.3%	Consumer Discretionary

Source: Thompson Financial

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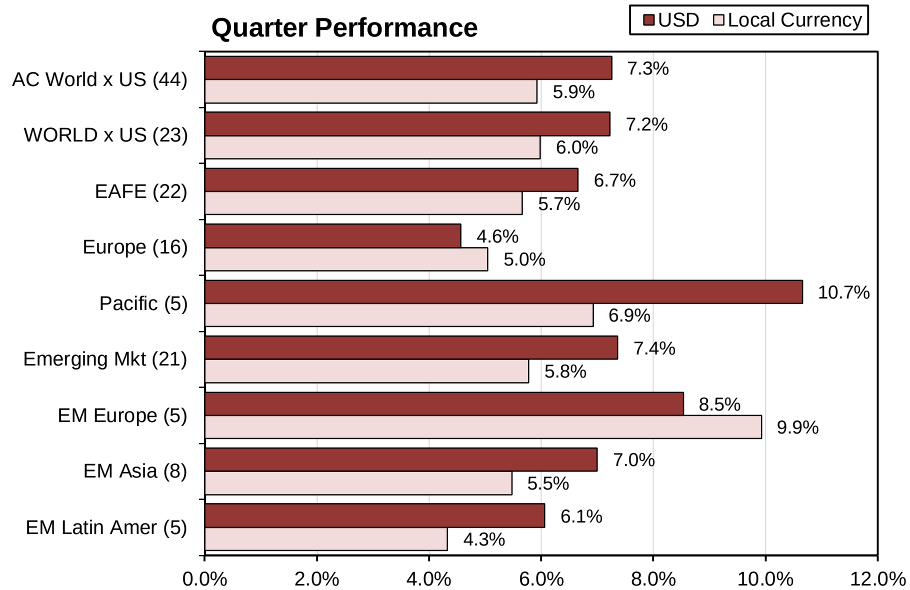
The Market Environment

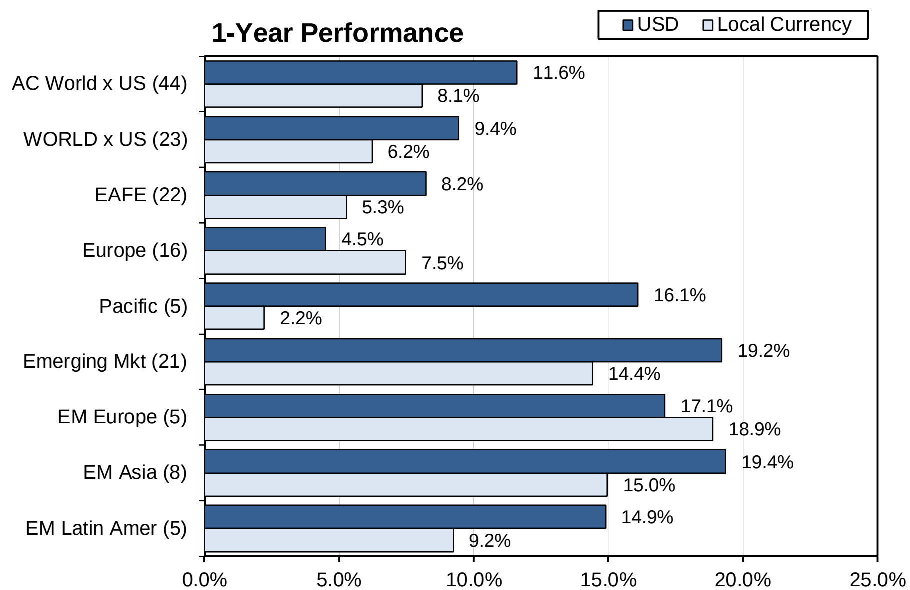
International and Regional Market Index Performance (# Countries)

Period Ended: December 31, 2010

- In U.S. Dollars (USD), the 4th quarter's performance for the various international indices was positive. In addition, outside of Europe, international holdings continued to benefit from the general weakness of the USD. Despite these strong index results, both developed and emerging international equity market performance fell short of their domestic equity index counterparts for the quarter. The 4th quarter's results for the MSCI-ACWxUS index show wide performance bands for both the GICS sector (2.2% for telecommunications to 15.7% for materials) and individual country (-10.1% for Greece to 17.4% for Taiwan) returns. This substantial return variability provided an opportunity for active international managers to show substantial positive or negative results relative to the index through sector and/or country portfolio positioning.



- Over the one-year period, the increasing role of emerging market economies in the global recovery is evident in the strong 19.2% USD return of the Emerging Market index. In contrast to this emerging market strength, the ongoing sovereign credit concerns in Europe are clearly visible in the relatively weak 4.5% one-year USD return of the developed market Europe index. The positive return of this 16 country European index masks the negative returns of each of the five "PIIGS" countries (Portugal, Italy, Ireland, Greece & Spain). These countries posted disappointing annual returns that ranged from -10.5% for Portugal to -44.7% for Greece. It's also not surprising that these five countries represented the weakest performance in the 44 country MSCI-ACWxUS index.



Source: MSCI Capital Markets

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The Market Environment

U.S. Dollar International Index Attribution & Country Detail

Period Ended: December 31, 2010

MSCI - EAFE	Ending Weight	4th Qtr Return	1-Year Return
Energy	7.9%	10.2%	1.0%
Materials	11.5%	17.9%	18.0%
Industrials	12.7%	10.6%	20.8%
Consumer Discretionary	10.5%	9.1%	20.1%
Consumer Staples	10.0%	3.9%	12.8%
Health Care	8.2%	2.6%	1.9%
Financials	23.8%	1.5%	-1.2%
Information Technology	5.0%	10.8%	14.9%
Telecommunication Services	5.4%	2.2%	6.7%
Utilities	5.0%	2.6%	-4.1%
Total	**100.0%**	**6.7%**	**8.2%**

MSCI - ACWIxUS	Ending Weight	4th Qtr Return	1-Year Return
Energy	10.9%	11.6%	6.4%
Materials	13.2%	15.7%	21.9%
Industrials	10.8%	9.9%	22.2%
Consumer Discretionary	9.1%	8.6%	22.3%
Consumer Staples	8.6%	4.1%	15.7%
Health Care	5.8%	2.7%	3.6%
Financials	24.6%	2.8%	4.3%
Information Technology	6.7%	12.3%	14.8%
Telecommunication Services	5.7%	2.2%	10.1%
Utilities	4.3%	2.4%	-1.6%
Total	**100.0%**	**7.3%**	**11.6%**

Country	MSCI-EAFE Weight*	MSCI-ACWIxUS Weight*	4th Quarter Return	1- Year Return
Japan	22.1%	15.0%	12.1%	15.6%
United Kingdom	21.3%	14.5%	6.1%	8.8%
France	9.5%	6.5%	1.9%	-3.2%
Australia	8.8%	6.0%	9.8%	14.7%
Germany	8.2%	5.6%	9.5%	9.3%
Switzerland	8.0%	5.5%	7.5%	12.9%
Spain	3.3%	2.2%	-8.4%	-21.1%
Sweden	3.2%	2.2%	7.4%	34.8%
Hong Kong	2.9%	1.9%	4.8%	23.2%
Italy	2.6%	1.8%	-2.3%	-14.1%
Netherlands	2.5%	1.7%	1.9%	2.2%
Singapore Free	1.7%	1.2%	6.8%	22.2%
Finland	1.1%	0.8%	5.9%	11.6%
Denmark	1.0%	0.7%	7.1%	31.1%
Belgium	0.9%	0.6%	-3.6%	0.2%
Norway	0.8%	0.6%	11.8%	11.8%
Israel	0.8%	0.5%	4.8%	5.0%
Austria	0.3%	0.2%	11.7%	10.7%
Portugal	0.3%	0.2%	-0.6%	-10.5%
Greece	0.2%	0.2%	-10.1%	-44.7%
Ireland	0.2%	0.2%	6.5%	-17.7%
New Zealand	0.1%	0.1%	11.5%	9.2%
Total EAFE Countries	**100.0%**	**68.0%**	**6.7%**	**8.2%**
Canada		8.0%	12.3%	21.2%
Total Developed Countries		**75.9%**	**7.2%**	**9.4%**
China		4.2%	0.7%	4.8%
Brazil		3.8%	3.5%	6.8%
Korea		3.3%	12.8%	27.2%
Taiwan		2.8%	17.4%	22.7%
India		1.9%	2.2%	20.9%
South Africa		1.9%	13.1%	34.2%
Russia		1.5%	16.5%	19.4%
Mexico		1.1%	16.7%	27.6%
Malaysia		0.7%	5.5%	37.0%
Indonesia		0.6%	-0.6%	34.6%
Thailand		0.4%	5.9%	56.3%
Chile		0.4%	5.9%	44.8%
Poland		0.4%	4.5%	15.9%
Turkey		0.4%	-7.9%	21.2%
Colombia		0.2%	-5.2%	43.4%
Peru		0.2%	17.1%	53.3%
Philippines		0.1%	-3.5%	35.5%
Egypt		0.1%	4.9%	12.4%
Hungary		0.1%	-9.4%	-9.6%
Czech Republic		0.1%	-3.5%	-1.7%
Morocco		0.0%	4.0%	15.3%
Total Emerging Countries		**24.1%**	**7.4%**	**19.2%**
Total ACWIxUS Countries		**100.0%**	**7.3%**	**11.6%**

Source: MSCI Capital Markets & Franklin/Templeton

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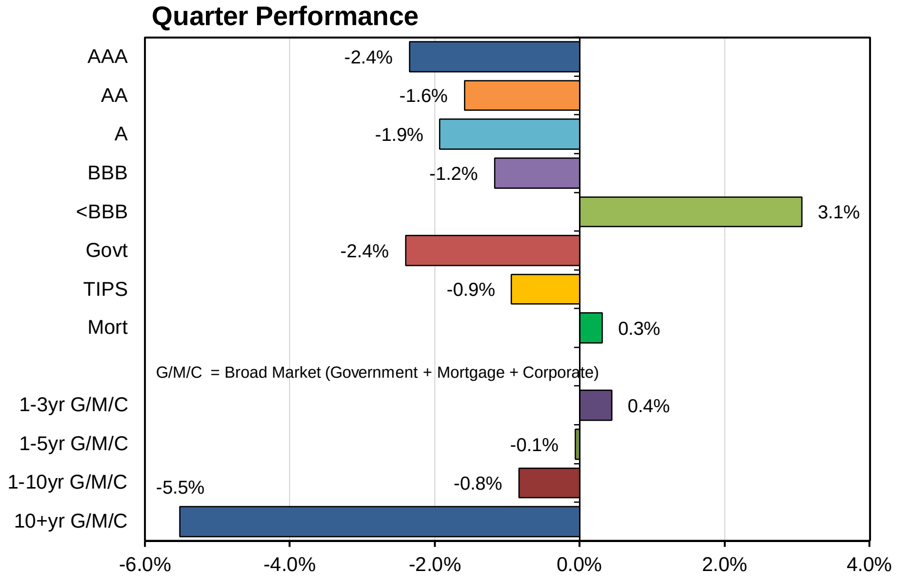
The Market Environment

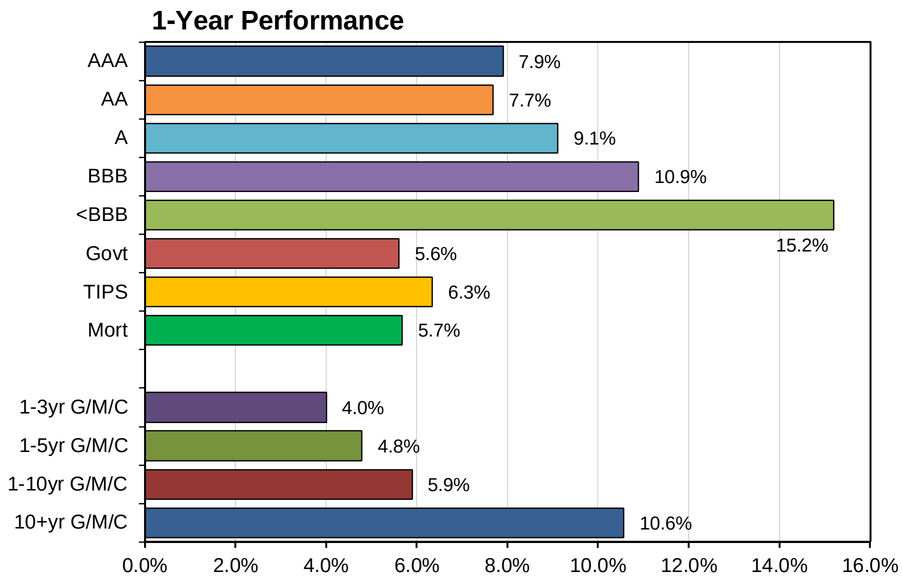
Domestic Credit Sector & Broad Market Maturity Performance

Period Ended: December 31, 2010

- Using the Barclays Aggregate index as a proxy for the domestic broad fixed income market (-1.3%), the quarter's rising yield environment resulted in negative performance for most diversified, investment-grade bond investors. While individual portfolio results for the quarter will vary by strategy, in general, portfolios that sought the relative safety of shorter maturities (0.4%) or the yield advantage of lower quality debt (3.1%) will likely post a performance advantage relative to the Barclays Aggregate benchmark. In addition, bond managers that over-allocated a portfolio to the mortgage sector, which posted a return of 0.3% for the quarter, had the potential to add value relative to the broad index .



- The trailing one-year returns for the various broad and sector-based bond indices were largely strong. Despite the pull-back that occurred during the 4th quarter, the calendar year's solid fixed income performance reflects the collective impact of a general period of falling interest rates and an increased confidence in the sustainability of the economic recovery, which narrowed credit spreads. The falling rate environment had the largest impact on the longer-dated indices, while lower quality credit indices benefited most from the increased economic confidence.



Source: Bank of America/Merrill Lynch Index System

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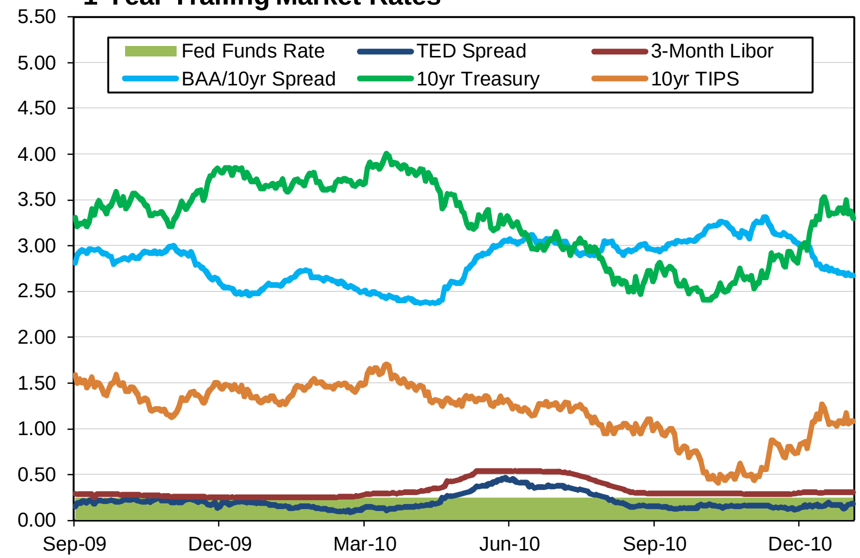
The Market Environment
Market Rate & Yield Curve Comparison
Period Ended: December 31, 2010

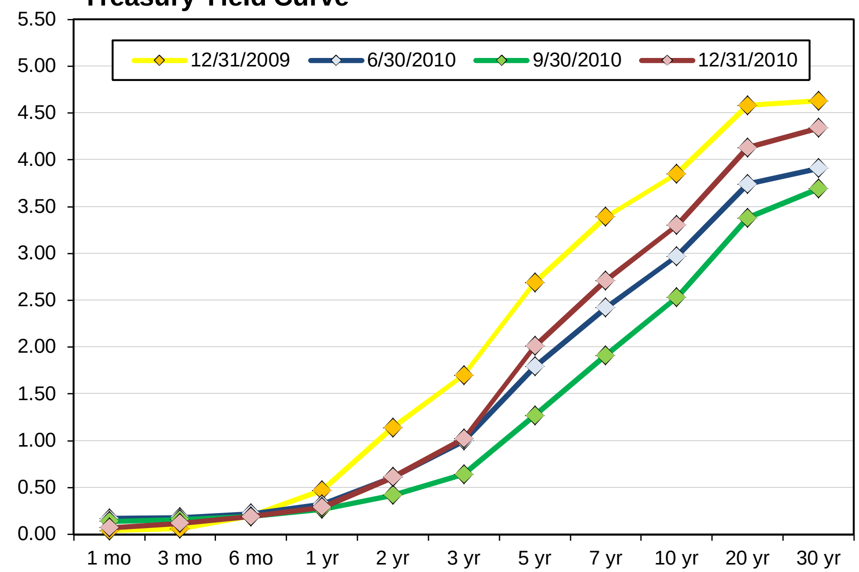
- In addition to keeping the fed funds rate at 0.0% to 0.25% for the 24th consecutive month, the Fed also committed to the purchase of an additional $600 billion of Treasury Securities in their second round of "quantitative easing". The Fed's additional commitment of Treasury purchases during the quarter was a classic case of "buy on the rumor, sell on the news" for bond market investors. Yields remained mostly "range-bound" throughout October as investors tried to anticipate the size, scope and form of the "quantitative easing" that the Fed would announce at their November meeting. However, subsequent to the $600 billion Treasury purchase commitment by the Fed, yields for longer-maturities moved steadily higher through the end of the year. This yield curve movement resulted in higher Treasury yields, a narrowing of the BAA/10yr yield spread and an increase in inflation expectations, which is reflected in 10 year TIPS yields.

- The increase in yields that defined the 4th quarter's fixed income performance was most pronounced for longer maturities (>5 years). These differing maturity movements resulted in a "steepening" of the yield curve. At the close of 2010, Treasury yields for maturities in the 5 to 30-year maturity range had increased by an average of 74 basis points (bps) since the end of September. While not as extreme as the longer-dated yield shifts, the yield increase for maturities in the 1 to 3-year range averaged 20 bps during the quarter. Thanks to the Fed's ongoing commitment to keep the fed funds rate low for the foreseeable future, the shortest maturities on the curve actually fell. The yields on 1 and 3-month Treasury issues fell by 7 and 4 bps, respectively, since the end of September. Despite the jump in yields during the 4th quarter, the 10-year Treasury's 2010 year-end yield of 3.30% was still well below the 2009 year-end yield of 3.85%.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: Mortgage-X.com, US Department of Treasury & St. Louis Fed

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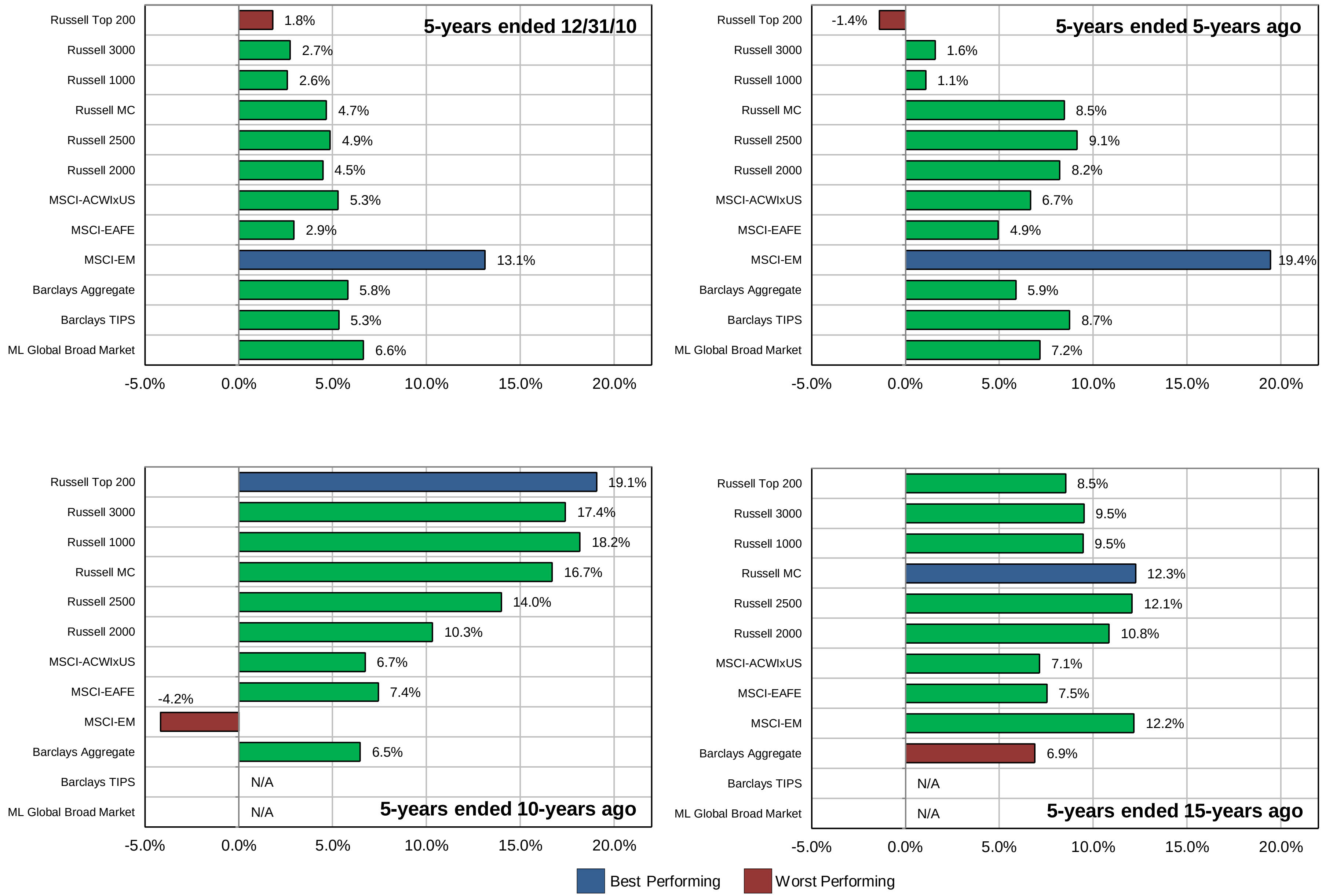
The Market Environment

A Term-Based Asset Class Review

5-Year Annualized Returns at 5-Year Historical Intervals

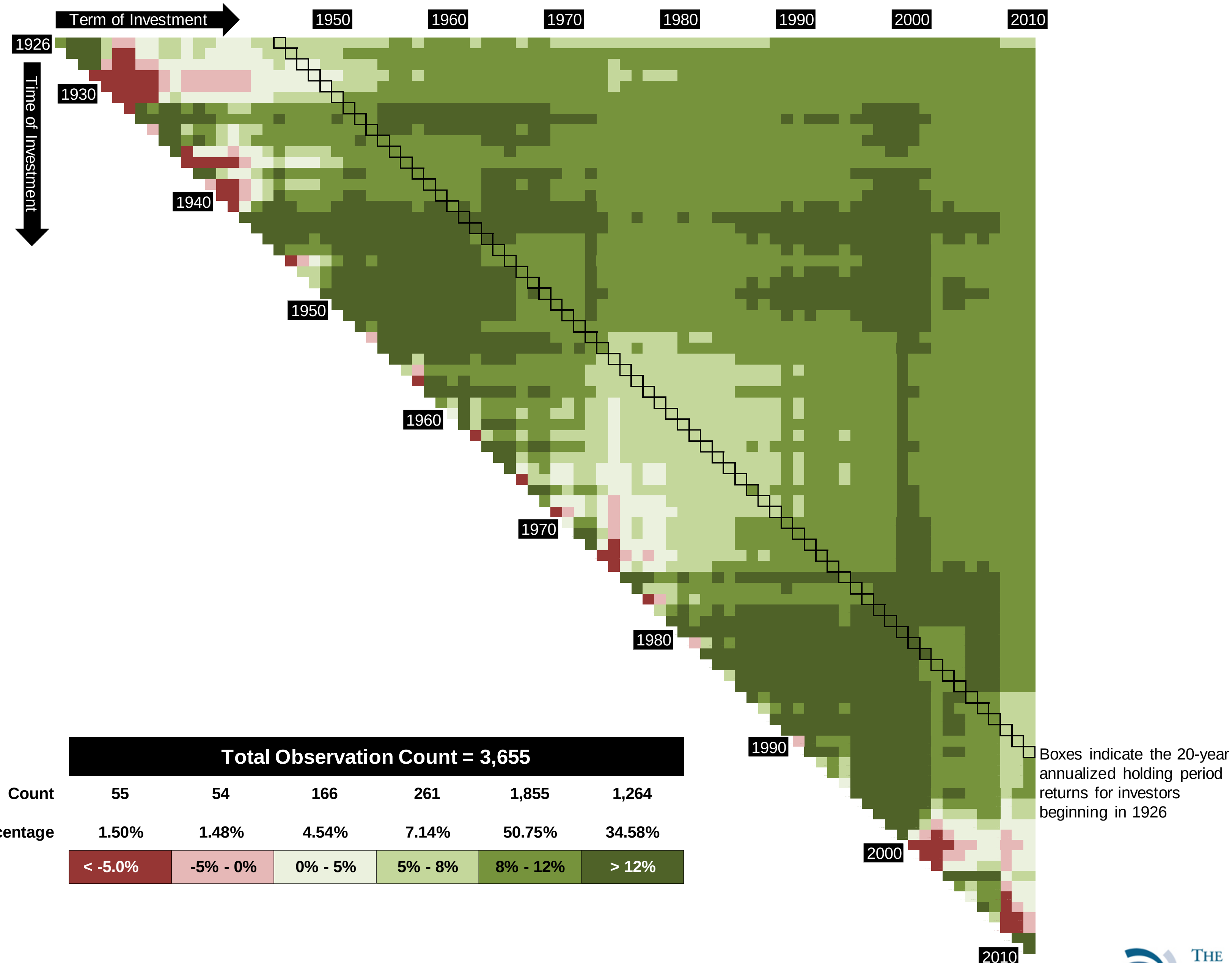


Source: Barclays Capital, MSCI Capital Markets, Russell Investments & Zephyr

The Market Environment

Historical Annualized Performance Over Various Investor Holding Periods

Based on S&P 500 Annual Returns 1926 Through 2010



Total Observation Count = 3,655

	< -5.0%	-5% - 0%	0% - 5%	5% - 8%	8% - 12%	> 12%
Count	55	54	166	261	1,855	1,264
Percentage	1.50%	1.48%	4.54%	7.14%	50.75%	34.58%

Source: Ibbotson Year Book & Zephyr

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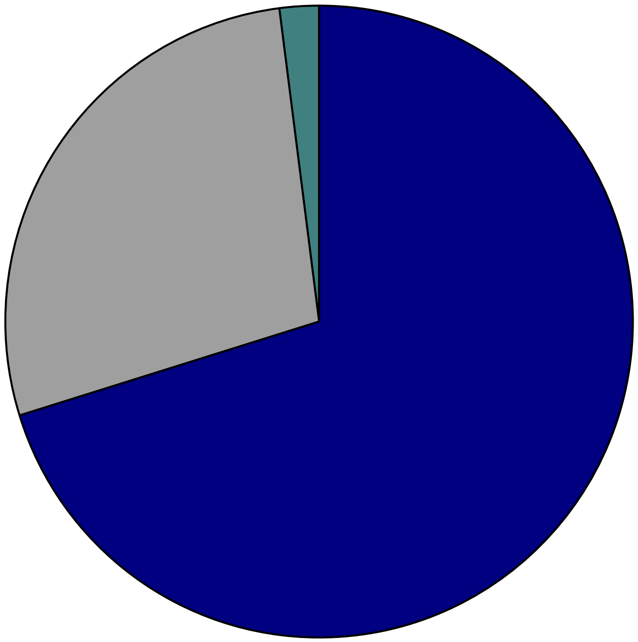
Venice Police Officers' Retirement Fund
December 31, 2010

Asset Allocation By Style as of Sep - 2010

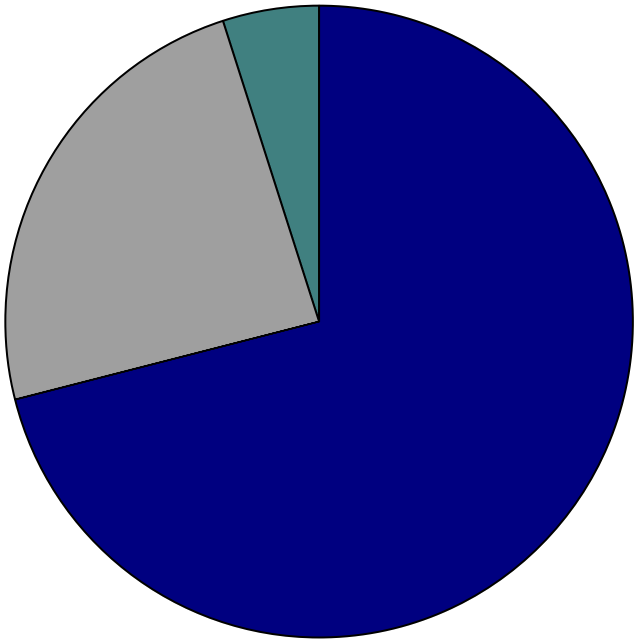
September 30, 2010 : $23,560,854



Segments	Market Value ($)	Allocation (%)
Domestic Equity	16,548,906	70.2
Domestic Fixed Income	6,539,399	27.8
Cash Equivalent	472,550	2.0

Asset Allocation By Style - Current Quarter

December 31, 2010 : $25,123,823



Segments	Market Value ($)	Allocation (%)
Domestic Equity	17,850,281	71.0
Domestic Fixed Income	6,025,477	24.0
Cash Equivalent	1,248,065	5.0

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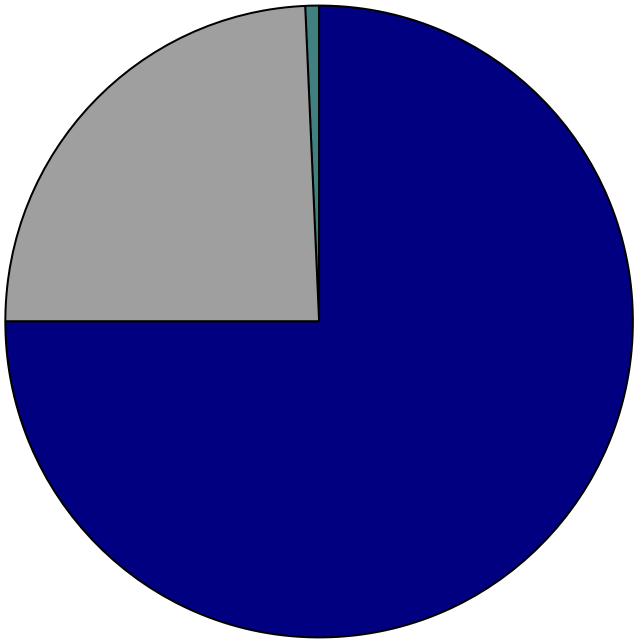
Venice Police Officers' Retirement Fund
December 31, 2010

Asset Allocation By Manager as of Sep - 2010

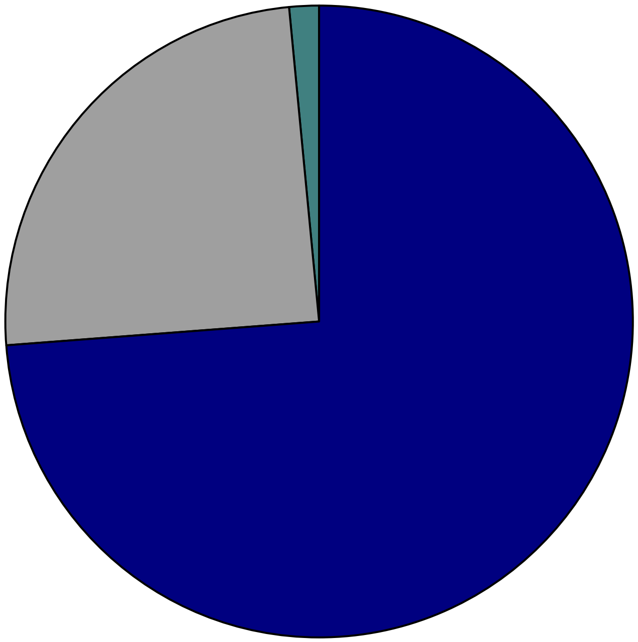
September 30, 2010 : $23,560,854



	Market Value ($)	Allocation (%)
Bowen Hanes Balanced Portfolio	17,662,936	75.0
Rockwood Capital Balanced Portfolio	5,735,600	24.3
R&D Account	162,319	0.7

Asset Allocation By Manager - Current Quarter

December 31, 2010 : $25,123,823



	Market Value ($)	Allocation (%)
Bowen Hanes Balanced Portfolio	18,531,959	73.8
Rockwood Capital Balanced Portfolio	6,203,883	24.7
R&D Account	387,982	1.5

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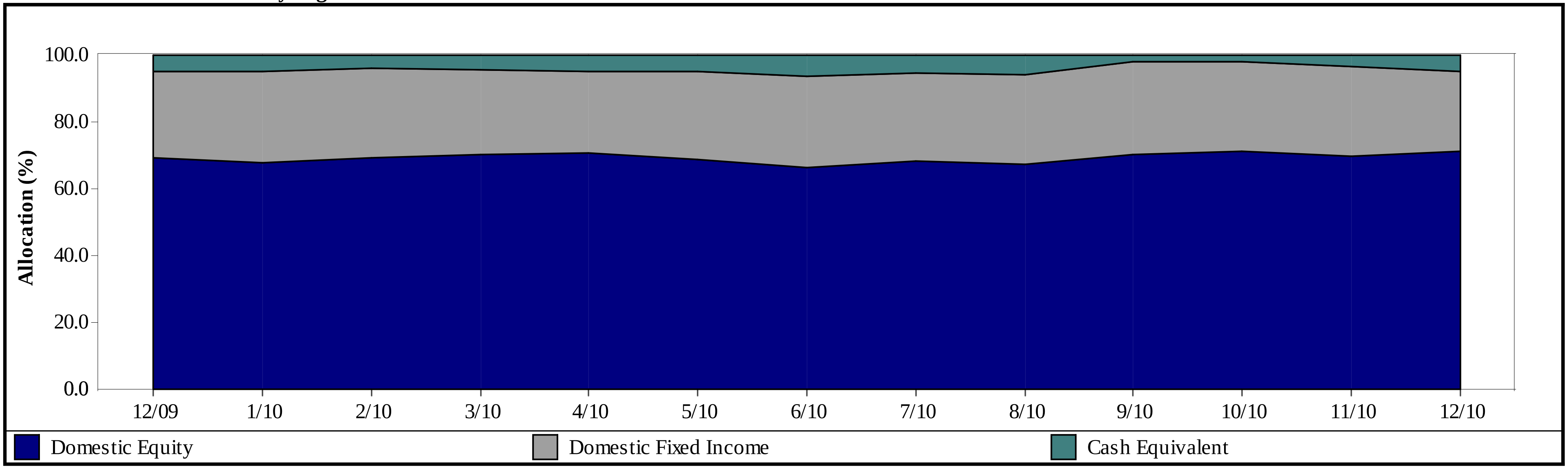
Venice Police Officers' Retirement Plan
Asset Allocation
As of December 31, 2010

Asset Allocation

	Dec-2009 ($)	(%)	Mar-2010 ($)	(%)	Jun-2010 ($)	(%)	Sep-2010 ($)	(%)	Dec-2010 ($)	(%)
Bowen Hanes Balanced Portfolio	17,056,820	75.66	17,595,641	75.43	16,330,068	75.64	17,662,936	74.97	18,531,959	73.76
Rockwood Balanced Portfolio	5,232,961	23.21	5,508,419	23.61	5,075,129	23.51	5,735,600	24.34	6,203,883	24.69
R&D Account	255,079	1.13	221,975	0.95	184,084	0.85	162,319	0.69	387,982	1.54
Total Fund	22,544,860	100.00	23,326,035	100.00	21,589,281	100.00	23,560,854	100.00	25,123,823	100.00

Historical Asset Allocation By Segment



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

Financial Reconciliation Quarter

	Market Value As of 9/30/2010	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 12/31/2010
Bowen Hanes Balanced Portfolio	17,662,936	-288,750	-	-	-17,618	-	104,039	1,071,352	18,531,959
Rockwood Balanced Portfolio	5,735,600	-96,250	-	-	-7,170	-	33,527	538,176	6,203,883
R&D Account	162,319	385,000	265,539	-414,925	-	-9,952	1	-	387,982
Total Fund	23,560,854	-	265,539	-414,925	-24,788	-9,952	137,567	1,609,528	25,123,823

Financial Reconciliation FYTD

	Market Value As of 9/30/2010	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 12/31/2010
Bowen Hanes Balanced Portfolio	17,662,936	-288,750	-	-	-17,618	-	104,039	1,071,352	18,531,959
Rockwood Balanced Portfolio	5,735,600	-96,250	-	-	-7,170	-	33,527	538,176	6,203,883
R&D Account	162,319	385,000	265,539	-414,925	-	-9,952	1	-	387,982
Total Fund	23,560,854	-	265,539	-414,925	-24,788	-9,952	137,567	1,609,528	25,123,823

THE BOGDAHN GROUP

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

	1 Quarter		Oct-2010 To Dec-2010		1 Year		3 Years		5 Years		Since Inception		Inception Date
Total Fund (Net)	**7.39**		**7.39**		**15.20**		**-0.69**		**5.16**		**9.31**		**08/01/1986**
Total Fund Policy	6.37		6.37		12.70		0.65		3.83		8.65		
Difference	1.02		1.02		2.50		-1.34		1.33		0.66		
Total Fund (Gross)	**7.51**	**(12)**	**7.51**	**(12)**	**15.69**	**(10)**	**-0.28**	**(87)**	**5.56**	**(13)**	**9.52**	**N/A**	**08/01/1986**
Total Fund Policy	6.37	(46)	6.37	(46)	12.70	(46)	0.65	(71)	3.83	(73)	8.65	N/A	
Difference	1.14		1.14		2.99		-0.93		1.73		0.87		
All Public Plans-Total Fund Median	6.22		6.22		12.56		1.26		4.55		N/A		
Total Equity	**11.09**	**(41)**	**11.09**	**(41)**	**19.50**	**(8)**	**-1.64**	**(38)**	**6.18**	**(5)**	**11.55**	**(1)**	**08/01/1986**
Total Equity Policy	10.60	(65)	10.60	(65)	15.48	(36)	-2.55	(55)	2.48	(57)	9.61	(61)	
Difference	0.49		0.49		4.02		0.91		3.70		1.94		
US Core/Large Cap Equity (SA+CF) Median	10.85		10.85		14.88		-2.32		2.85		9.71		
Total Fixed Income	**-0.82**	**(28)**	**-0.82**	**(28)**	**8.22**	**(22)**	**4.94**	**(93)**	**4.54**	**(96)**	**6.78**	**(100)**	**03/01/1988**
Total Fixed Income Policy	-1.30	(64)	-1.30	(64)	7.54	(43)	5.91	(82)	5.74	(79)	7.19	(91)	
Difference	0.48		0.48		0.68		-0.97		-1.20		-0.41		
US Broad Market Core Fixed Income (SA+CF) Median	-1.15		-1.15		7.27		6.72		6.27		7.53		

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

THE BOGDAHN GROUP

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

	1 Quarter	Oct-2010 To Dec-2010	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bowen Hanes Balanced Portfolio	**6.61 (35)**	**6.61 (35)**	**13.13 (32)**	**-0.81 (93)**	**5.08 (24)**	**9.29 N/A**	**08/01/1986**
Total Fund Policy	6.37 (46)	6.37 (46)	12.70 (46)	0.65 (71)	3.83 (73)	8.65 N/A	
Difference	0.24	0.24	0.43	-1.46	1.25	0.64	
All Public Plans-Total Fund Median	6.22	6.22	12.56	1.26	4.55	N/A	
Bowen Hanes Equity	**9.48 (88)**	**9.48 (88)**	**15.94 (30)**	**-2.36 (51)**	**5.72 (8)**	**11.45 (1)**	**08/01/1986**
Russell 1000 Index	11.19 (37)	11.19 (37)	16.10 (27)	-2.37 (51)	2.59 (55)	9.63 (59)	
Difference	-1.71	-1.71	-0.16	0.01	3.13	1.82	
US Core/Large Cap Equity (SA+CF) Median	10.85	10.85	14.88	-2.32	2.85	9.71	
Bowen Hanes Fixed Income	**-0.42 (8)**	**-0.42 (8)**	**8.88 (10)**	**5.37 (90)**	**4.80 (95)**	**6.84 (100)**	**03/01/1988**
Total Fixed Income Policy	-1.30 (64)	-1.30 (64)	7.54 (43)	5.91 (82)	5.74 (79)	7.19 (91)	
Difference	0.88	0.88	1.34	-0.54	-0.94	-0.35	
US Broad Market Core Fixed Income (SA+CF) Median	-1.15	-1.15	7.27	6.72	6.27	7.53	
Rockwood Balanced Portfolio	**9.89 (1)**	**9.89 (1)**	**21.90 (1)**	**N/A**	**N/A**	**20.77 N/A**	**10/01/2009**
Total Rockwood Policy	6.34 (47)	6.34 (47)	13.25 (31)	N/A	N/A	13.67 N/A	
Difference	3.55	3.55	8.65	N/A	N/A	7.10	
All Public Plans-Total Fund Median	6.22	6.22	12.56	1.26	4.55	N/A	
Rockwood Equity	**16.16 (4)**	**16.16 (4)**	**32.27 (1)**	**N/A**	**N/A**	**31.30 (1)**	**10/01/2009**
Russell 3000 Index	11.59 (51)	11.59 (51)	16.93 (44)	-2.01 (70)	2.74 (67)	18.65 (46)	
Difference	4.57	4.57	15.34	N/A	N/A	12.65	
US All Cap Core Equity (SA+CF) Median	11.59	11.59	16.54	-1.53	3.16	18.29	
Rockwood Fixed Income	**-1.51 (80)**	**-1.51 (80)**	**6.86 (68)**	**N/A**	**N/A**	**5.28 (82)**	**10/01/2009**
Total Fixed Income Policy	-1.30 (64)	-1.30 (64)	7.54 (43)	5.91 (82)	5.74 (79)	5.81 (60)	
Difference	-0.21	-0.21	-0.68	N/A	N/A	-0.53	
US Broad Market Core Fixed Income (SA+CF) Median	-1.15	-1.15	7.27	6.72	6.27	6.21	

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

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

	Oct-2009 To Sep-2010		Oct-2008 To Sep-2009		Oct-2007 To Sep-2008		Oct-2006 To Sep-2007		Oct-2005 To Sep-2006		Oct-2004 To Sep-2005	
Total Fund (Net)	**12.94**		**-3.43**		**-16.34**		**20.79**		**9.09**		**14.82**	
Total Fund Policy	10.08		0.09		-13.98		12.73		7.88		10.14	
Difference	2.86		-3.52		-2.36		8.06		1.21		4.68	
Total Fund (Gross)	**13.39**	**(5)**	**-3.03**	**(91)**	**-16.01**	**(84)**	**21.27**	**(2)**	**9.43**	**(35)**	**15.30**	**(13)**
Total Fund Policy	10.08	(48)	0.09	(66)	-13.98	(55)	12.73	(78)	7.88	(66)	10.14	(73)
Difference	3.31		-3.12		-2.03		8.54		1.55		5.16	
All Public Plans-Total Fund Median	9.98		1.34		-13.67		14.39		8.65		12.49	
Total Equity	**15.54**	**(4)**	**-6.40**	**(50)**	**-20.99**	**(48)**	**28.49**	**(1)**	**11.60**	**(33)**	**20.08**	**(12)**
Total Equity Policy	10.75	(29)	-6.14	(46)	-22.10	(68)	16.90	(47)	10.25	(63)	14.26	(52)
Difference	4.79		-0.26		1.11		11.59		1.35		5.82	
US Core/Large Cap Equity (SA+CF) Median	9.77		-6.44		-21.12		16.67		10.82		14.32	
Total Fixed Income	**10.26**	**(22)**	**8.50**	**(93)**	**-1.34**	**(83)**	**2.48**	**(100)**	**3.14**	**(98)**	**3.34**	**(31)**
Total Fixed Income Policy	8.73	(64)	11.46	(72)	2.41	(52)	5.08	(61)	3.33	(97)	2.56	(91)
Difference	1.53		-2.96		-3.75		-2.60		-0.19		0.78	
US Broad Market Core Fixed Income (SA+CF) Median	9.15		12.54		2.55		5.16		3.86		3.12	

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

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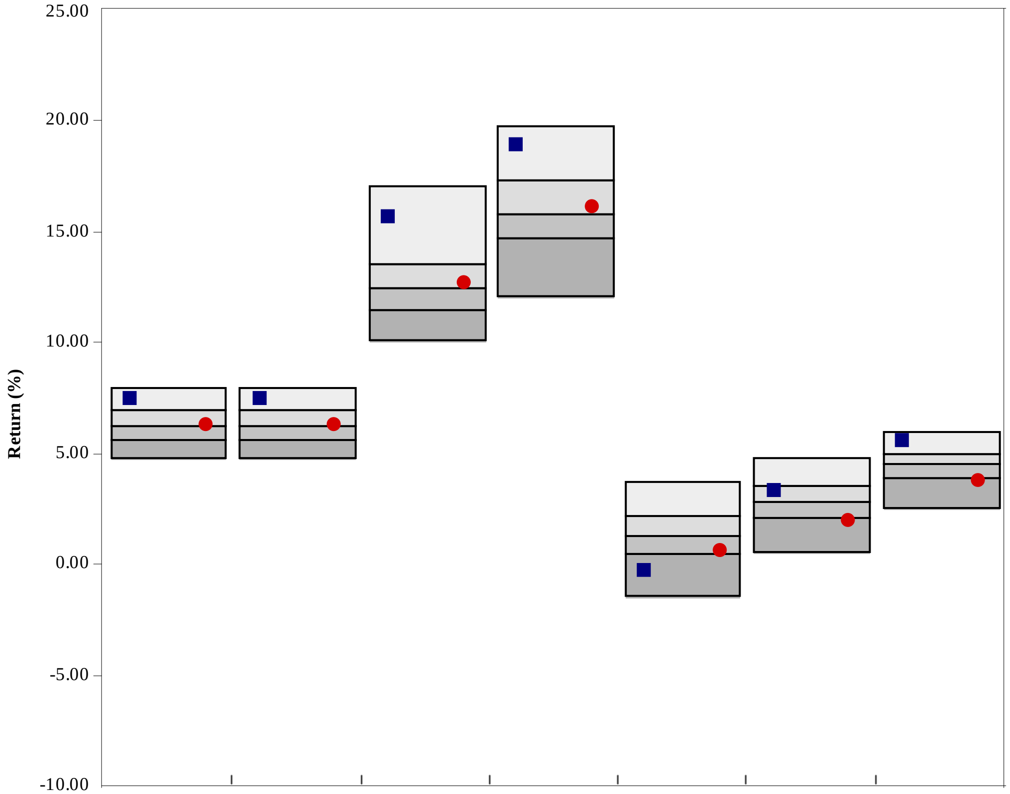
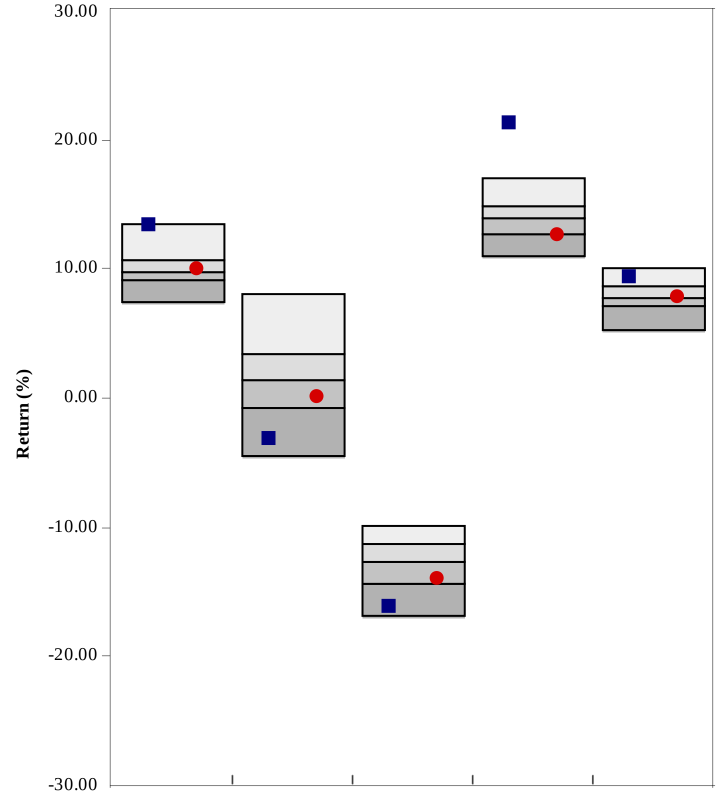
Venice Police Officers' Retirement Plan
Total Fund (Gross)
December 31, 2010

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





	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
■ Total Fund (Gross)	7.51 (12)	7.51 (12)	15.69 (10)	18.96 (7)	-0.28 (88)	3.32 (32)	5.56 (13)
● Total Fund Policy	6.37 (46)	6.37 (46)	12.70 (45)	16.20 (47)	0.65 (71)	2.03 (81)	3.83 (76)
Median	6.22	6.22	12.50	15.81	1.27	2.83	4.57

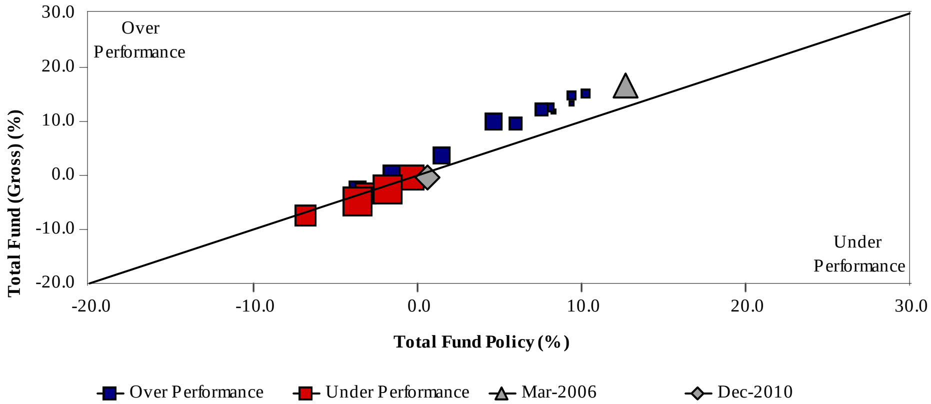
	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
■ Total Fund (Gross)	13.39 (6)	-3.03 (93)	-16.01 (91)	21.27 (1)	9.43 (11)
● Total Fund Policy	10.08 (42)	0.09 (68)	-13.98 (67)	12.73 (73)	7.88 (48)
Median	9.78	1.34	-12.67	13.85	7.79

Comparative Performance

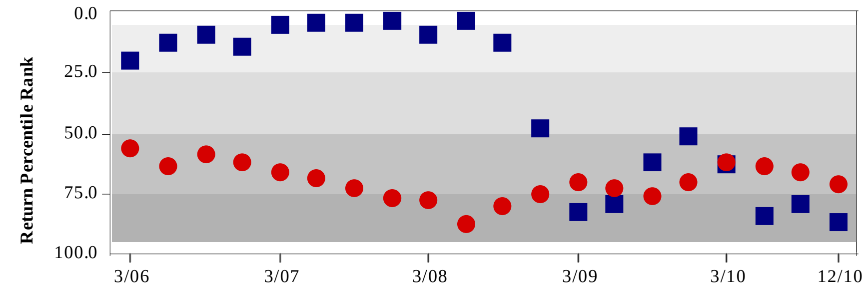
	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Total Fund (Gross)	**10.42 (10)**	**-6.70 (80)**	**4.45 (15)**	**5.37 (3)**	**13.01 (14)**	**12.19 (26)**
Total Fund Policy	8.59 (48)	-6.39 (73)	4.23 (24)	3.89 (26)	11.59 (47)	11.19 (40)
All Public Plans-Total Fund Median	8.55	-5.83	3.84	3.42	11.43	10.62

Venice Police Officers' Retirement Plan
Total Fund (Gross)
December 31, 2010

3 Yr Rolling Under/Over Performance - 5 Years

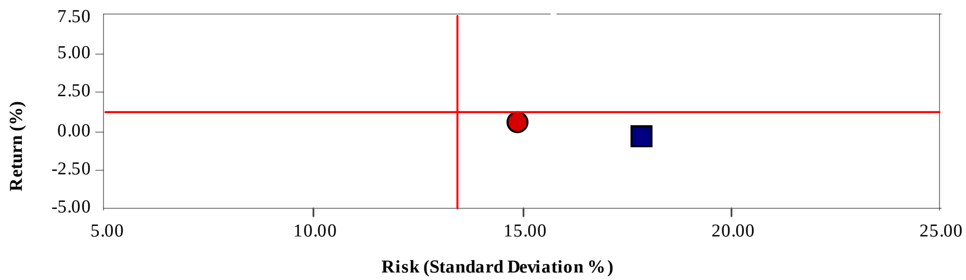


3 Yr Rolling Percentile Ranking - 5 Years



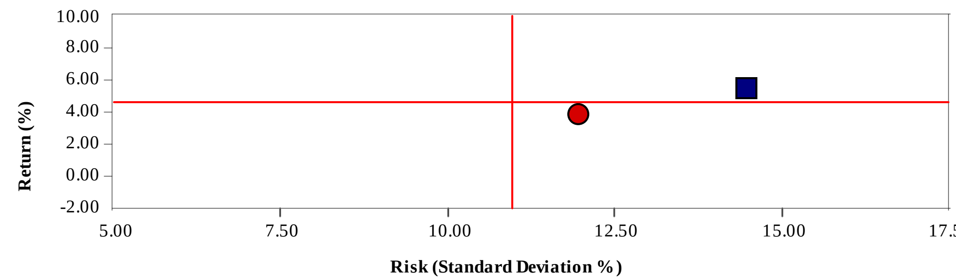
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	11 (55%)	1 (5%)	3 (15%)	5 (25%)
Total Fund Policy	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	-0.28	17.88
Total Fund Policy	0.65	14.86
Median	1.27	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.56	14.48
Total Fund Policy	3.83	11.96
Median	4.57	10.95

Historical Statsistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	4.75	115.08	118.36	-0.71	-0.08	0.03	1.17	14.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	11.22

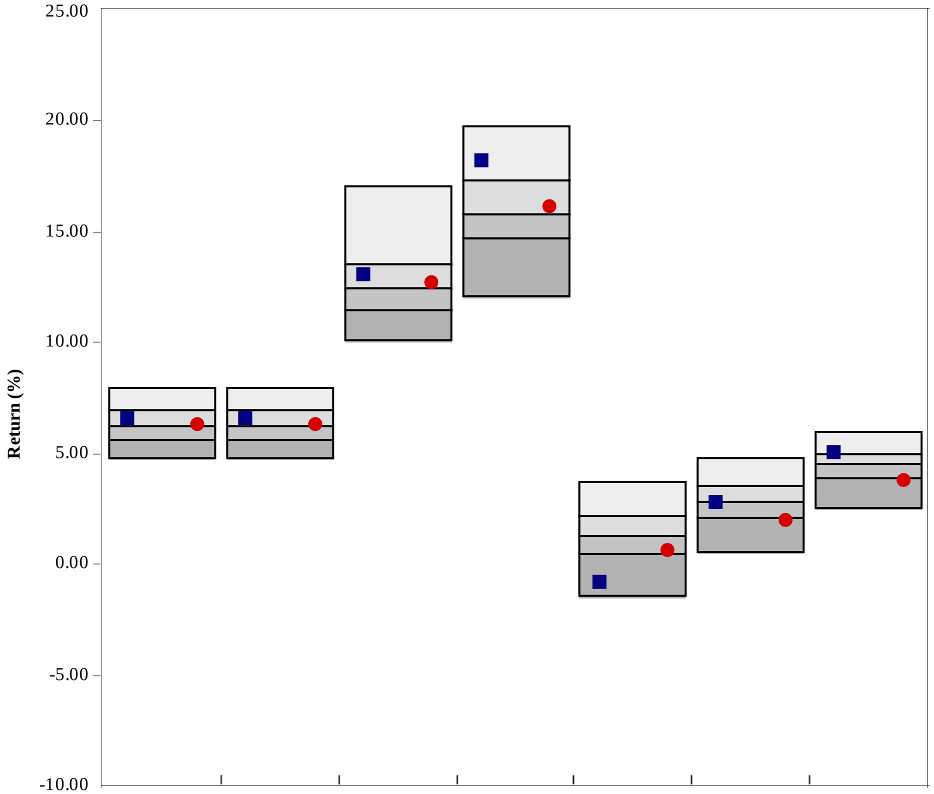
Historical Statsistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	4.23	120.49	112.54	1.26	0.48	0.28	1.17	10.96
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	8.84

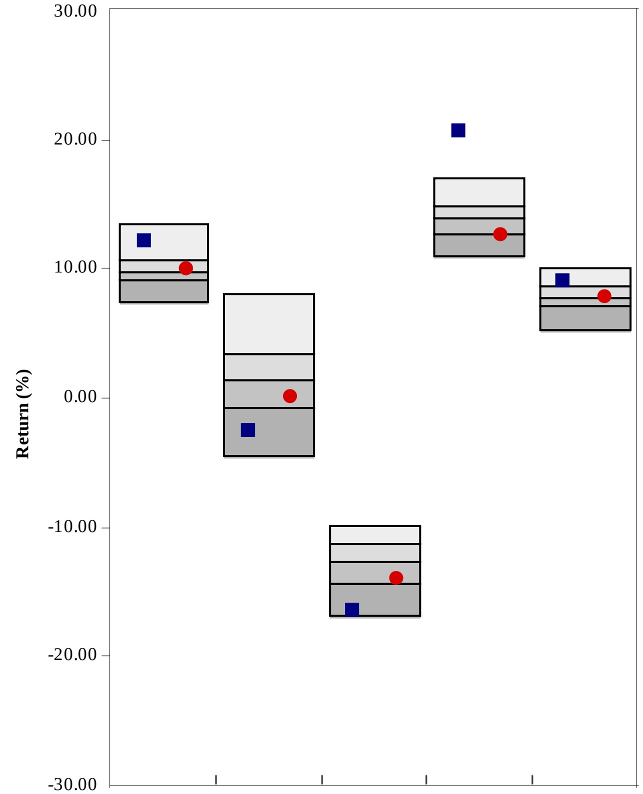
The Bogdahn Group

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

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



	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
■ Bowen Hanes Portfolio (Net)	6.61 (35)	6.61 (35)	13.13 (31)	18.27 (15)	-0.81 (92)	2.81 (54)	5.08 (24)
● Total Fund Policy	6.37 (46)	6.37 (46)	12.70 (45)	16.20 (47)	0.65 (71)	2.03 (81)	3.83 (76)
Median	6.22	6.22	12.50	15.81	1.27	2.83	4.57



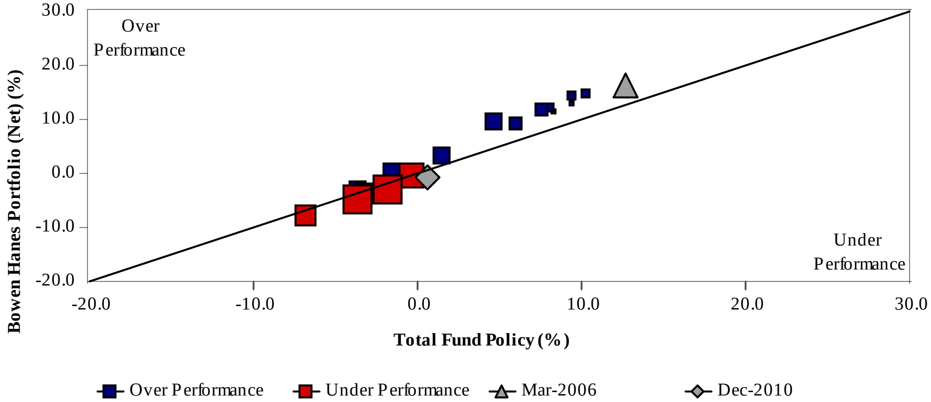
	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
■ Bowen Hanes Portfolio (Net)	12.24 (9)	-2.49 (90)	-16.34 (93)	20.79 (1)	9.09 (15)
● Total Fund Policy	10.08 (42)	0.09 (68)	-13.98 (67)	12.73 (73)	7.88 (48)
Median	9.78	1.34	-12.67	13.85	7.79

Comparative Performance

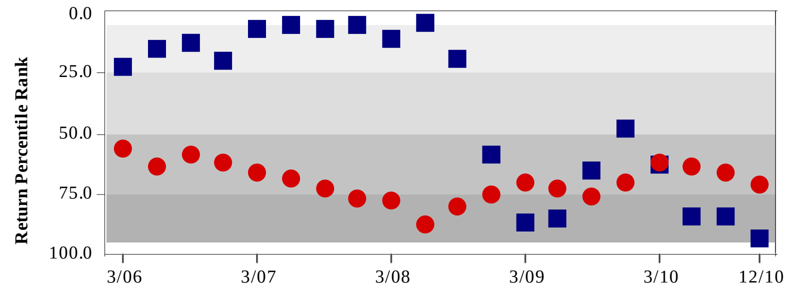
	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Bowen Hanes Portfolio (Net)	**9.09 (30)**	**-6.54 (77)**	**4.08 (34)**	**5.77 (1)**	**14.00 (6)**	**12.08 (27)**
Total Fund Policy	8.59 (48)	-6.39 (73)	4.23 (24)	3.89 (26)	11.59 (47)	11.19 (40)
All Public Plans-Total Fund Median	8.55	-5.83	3.84	3.42	11.43	10.62

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

3 Yr Rolling Under/Over Performance - 5 Years

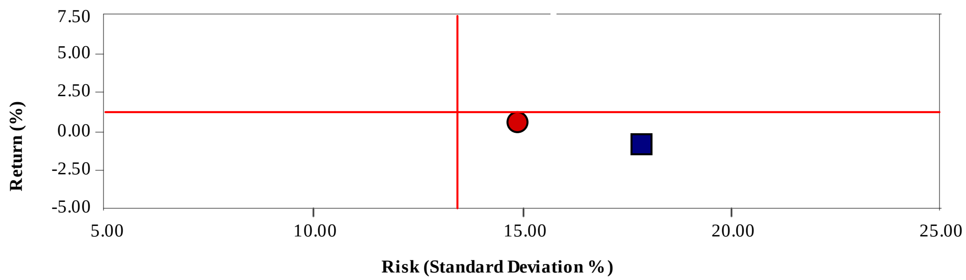


3 Yr Rolling Percentile Ranking - 5 Years



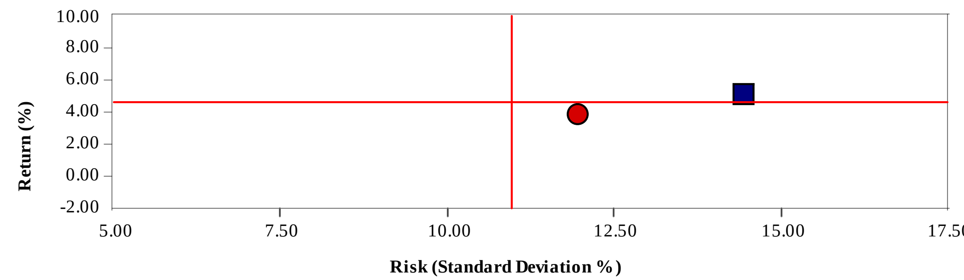
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Portfolio (Net)	20	11 (55%)	1 (5%)	3 (15%)	5 (25%)
Total Fund Policy	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Portfolio (Net)	-0.81	17.84
Total Fund Policy	0.65	14.86
Median	1.27	13.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Portfolio (Net)	5.08	14.45
Total Fund Policy	3.83	11.96
Median	4.57	10.95

Historical Statsistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.77	113.05	118.78	-1.23	-0.20	0.00	1.17	14.09
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.07	1.00	11.22

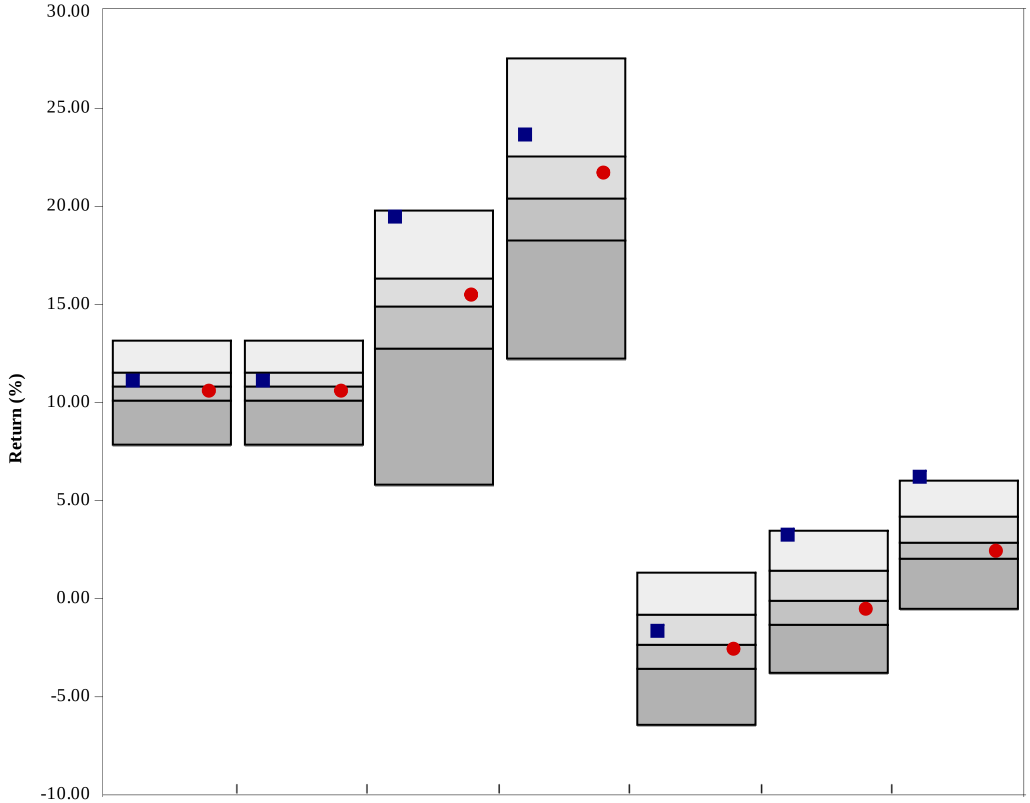
Historical Statsistics - 5 Years

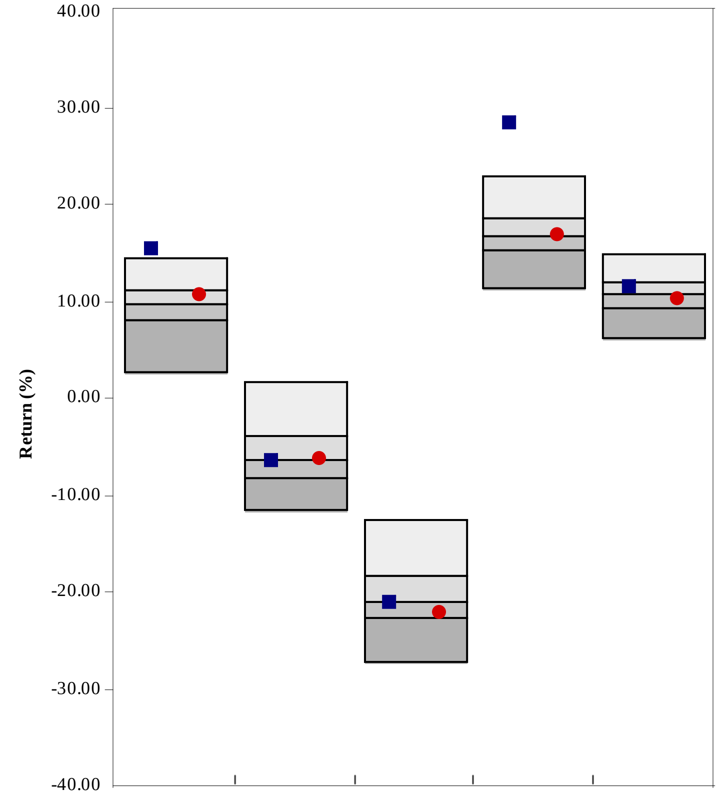
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.25	118.38	113.07	0.81	0.37	0.25	1.17	11.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.18	1.00	8.84

THE BOGDAHN GROUP

Venice Police Officers' Retirement Plan
Total Equity
December 31, 2010

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





	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
Total Equity	11.09 (41)	11.09 (41)	19.50 (8)	23.69 (17)	-1.64 (38)	3.22 (7)	6.18 (5)
Total Equity Policy	10.60 (65)	10.60 (65)	15.48 (36)	21.79 (32)	-2.55 (55)	-0.53 (58)	2.48 (57)
Median	10.85	10.85	14.88	20.42	-2.32	-0.13	2.85

	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Total Equity	15.54 (4)	-6.40 (50)	-20.99 (48)	28.49 (1)	11.60 (33)
Total Equity Policy	10.75 (29)	-6.14 (46)	-22.10 (68)	16.90 (47)	10.25 (63)
Median	9.77	-6.44	-21.12	16.67	10.82

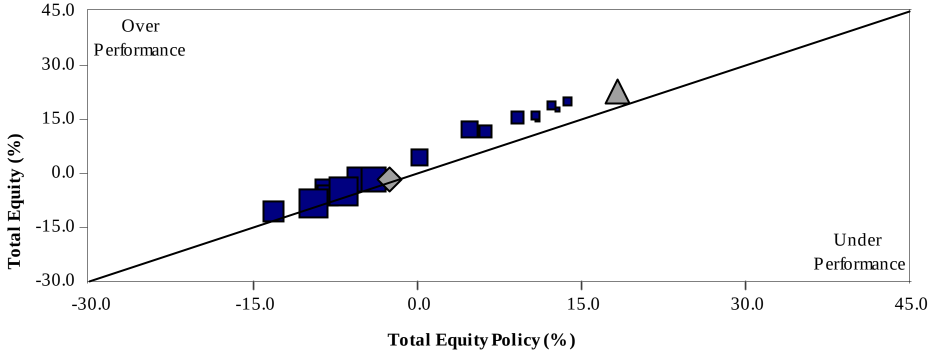
Comparative Performance

	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Total Equity	**13.96 (4)**	**-10.51 (20)**	**5.48 (43)**	**7.40 (9)**	**17.19 (14)**	**15.72 (48)**
Total Equity Policy	11.55 (28)	-11.44 (51)	5.70 (33)	6.07 (44)	16.07 (27)	16.50 (31)
US Core/Large Cap Equity (SA+CF) Median	11.06	-11.44	5.40	6.00	15.28	15.58

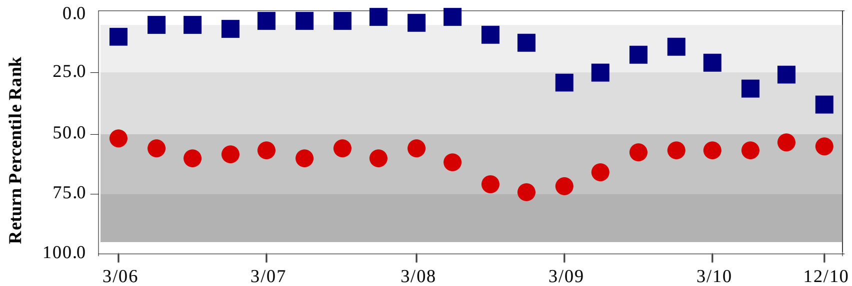
The Bogdahn Group

Venice Police Officers' Retirement Plan
Total Equity
December 31, 2010

3 Yr Rolling Under/Over Performance - 5 Years

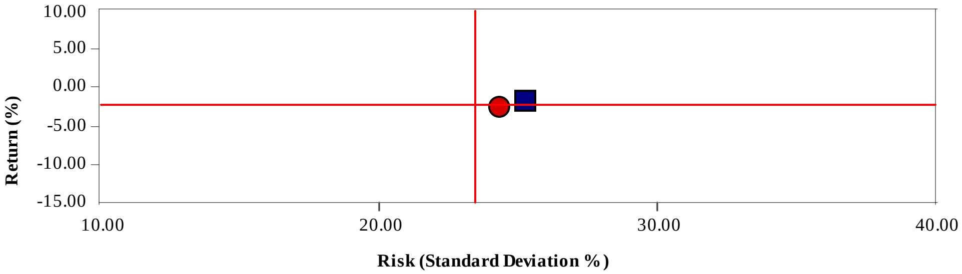


3 Yr Rolling Percentile Ranking - 5 Years



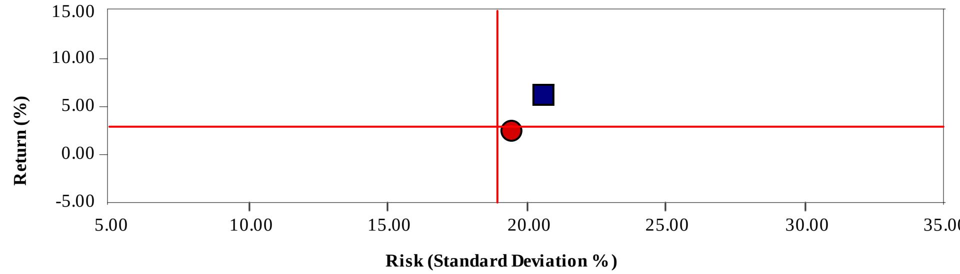
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Equity	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Total Equity Policy	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Equity	-1.64	25.26
Total Equity Policy	-2.55	24.30
Median	-2.32	23.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Equity	6.18	20.59
Total Equity Policy	2.48	19.47
Median	2.85	18.94

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Equity	5.52	103.00	99.47	1.13	0.21	0.01	1.01	17.61
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	17.07

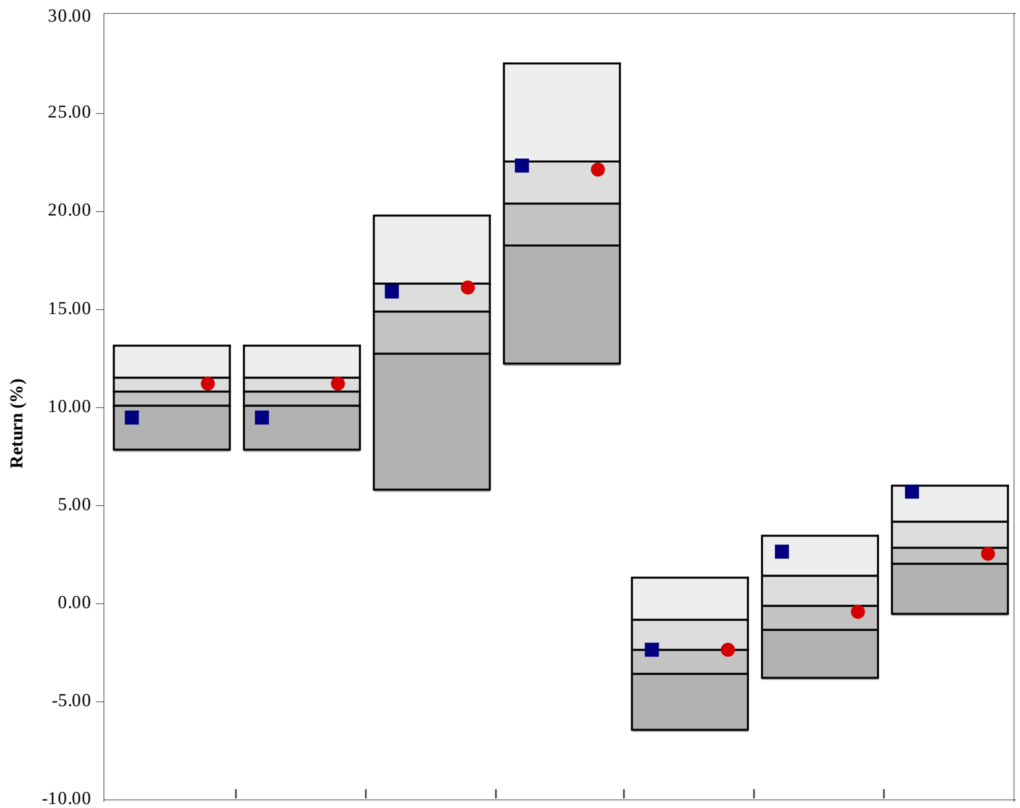
Historical Statsistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Equity	4.96	108.40	93.24	3.68	0.75	0.29	1.01	13.78
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.55

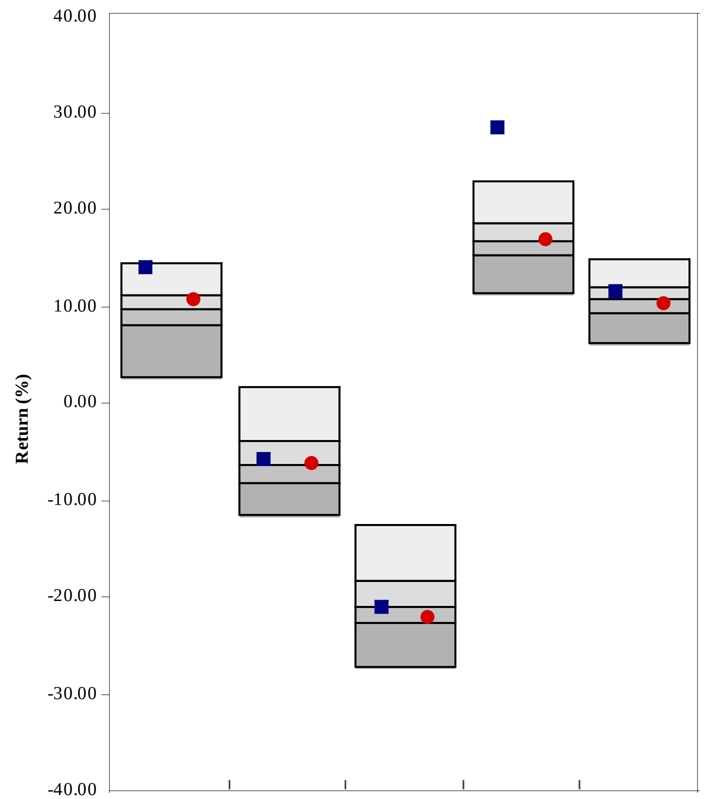
The Bogdahn Group

Venice Police Officers' Retirement Plan
Bowen Hanes Equity
December 31, 2010

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



	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
Bowen Hanes Equity	9.48 (88)	9.48 (88)	15.94 (30)	22.35 (27)	-2.36 (51)	2.66 (13)	5.72 (8)
Russell 1000 Index	11.19 (37)	11.19 (37)	16.10 (27)	22.11 (30)	-2.37 (51)	-0.40 (55)	2.59 (55)
Median	10.85	10.85	14.88	20.42	-2.32	-0.13	2.85



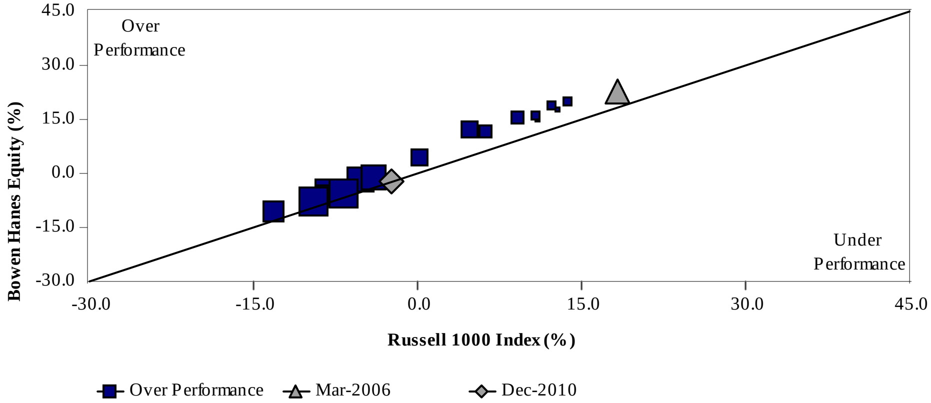
	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Bowen Hanes Equity	14.02 (6)	-5.84 (43)	-20.99 (48)	28.49 (1)	11.60 (33)
Russell 1000 Index	10.75 (29)	-6.14 (46)	-22.10 (68)	16.90 (47)	10.25 (63)
Median	9.77	-6.44	-21.12	16.67	10.82

Comparative Performance

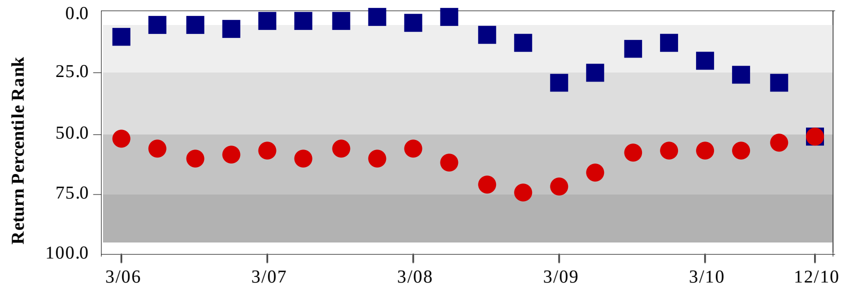
	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Bowen Hanes Equity	**11.69 (22)**	**-9.63 (11)**	**4.91 (72)**	**7.68 (8)**	**17.89 (10)**	**15.72 (48)**
Russell 1000 Index	11.55 (28)	-11.44 (51)	5.70 (33)	6.07 (44)	16.07 (27)	16.50 (31)
US Core/Large Cap Equity (SA+CF) Median	11.06	-11.44	5.40	6.00	15.28	15.58

Venice Police Officers' Retirement Plan
Bowen Hanes Equity
December 31, 2010

3 Yr Rolling Under/Over Performance - 5 Years

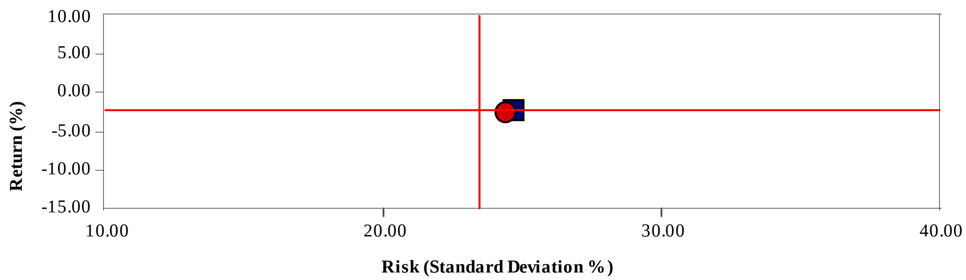


3 Yr Rolling Percentile Ranking - 5 Years



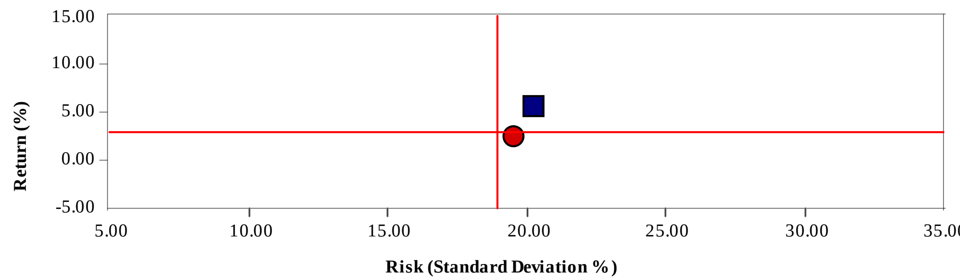
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Equity	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Russell 1000 Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Equity	-2.36	24.69
Russell 1000 Index	-2.37	24.39
Median	-2.32	23.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Equity	5.72	20.22
Russell 1000 Index	2.59	19.53
Median	2.85	18.94

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.57	99.72	99.25	0.15	0.03	-0.02	0.99	17.49
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	17.07

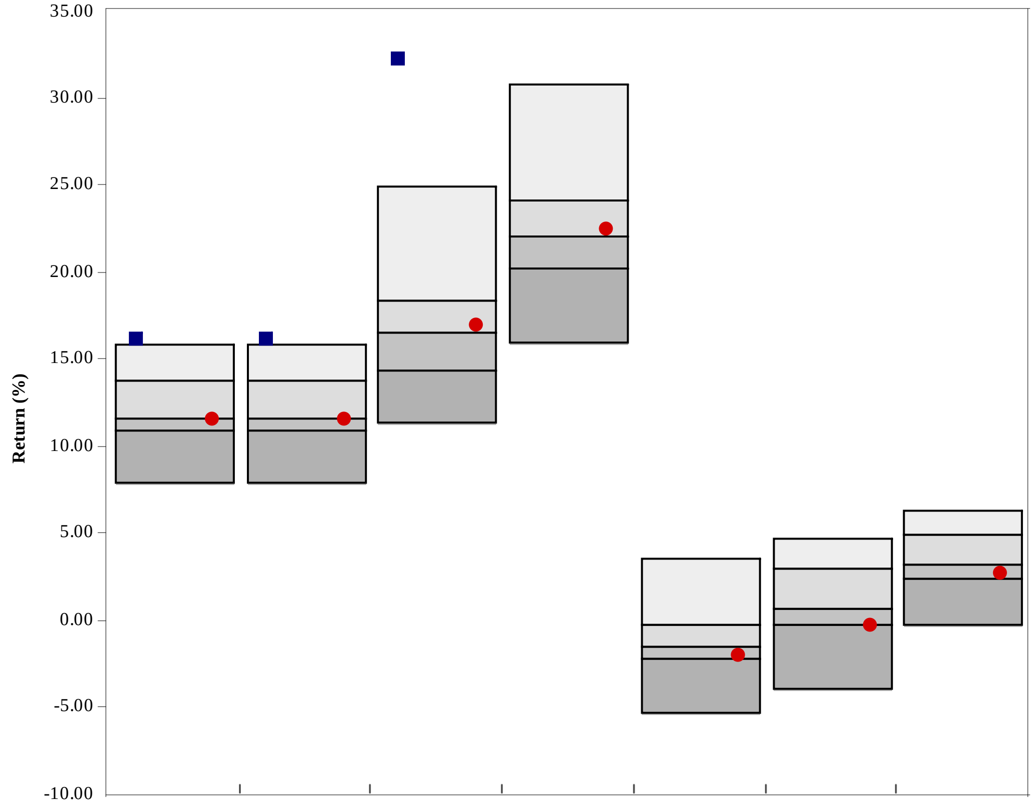
Historical Statsistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.01	106.00	93.02	3.15	0.62	0.27	0.99	13.69
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.10	1.00	13.55

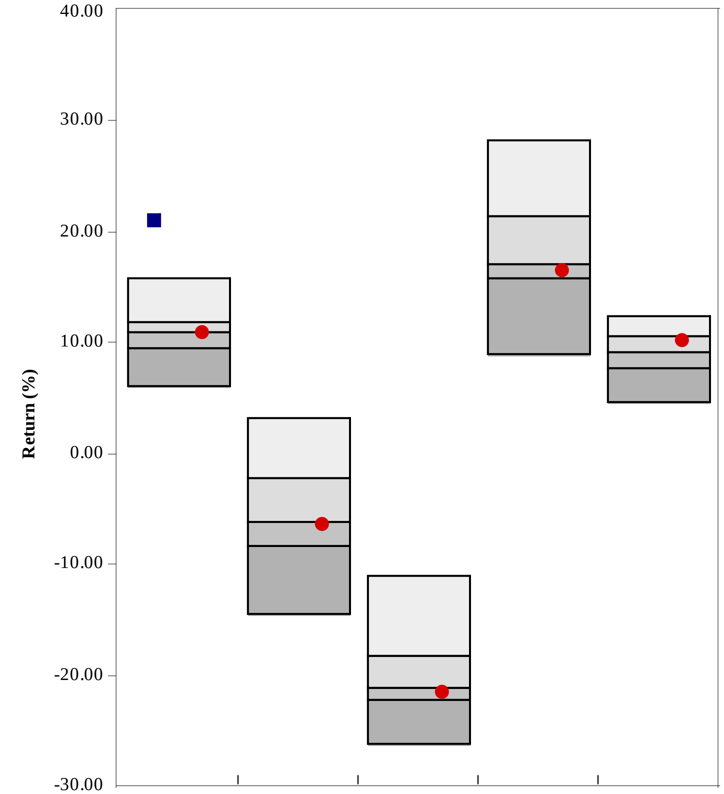
THE BOGDAHN GROUP

Venice Police Officers' Retirement Plan
Rockwood Equity
December 31, 2010

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



	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
Rockwood Equity	16.16 (4)	16.16 (4)	32.27 (1)	N/A	N/A	N/A	N/A
Russell 3000 Index	11.59 (51)	11.59 (51)	16.93 (44)	22.50 (44)	-2.01 (70)	-0.27 (76)	2.74 (67)
Median	11.59	11.59	16.54	22.00	-1.53	0.72	3.16



	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Rockwood Equity	21.00 (1)	N/A	N/A	N/A	N/A
Russell 3000 Index	10.96 (50)	-6.42 (56)	-21.52 (64)	16.52 (64)	10.22 (38)
Median	10.93	-6.23	-21.12	17.16	9.21

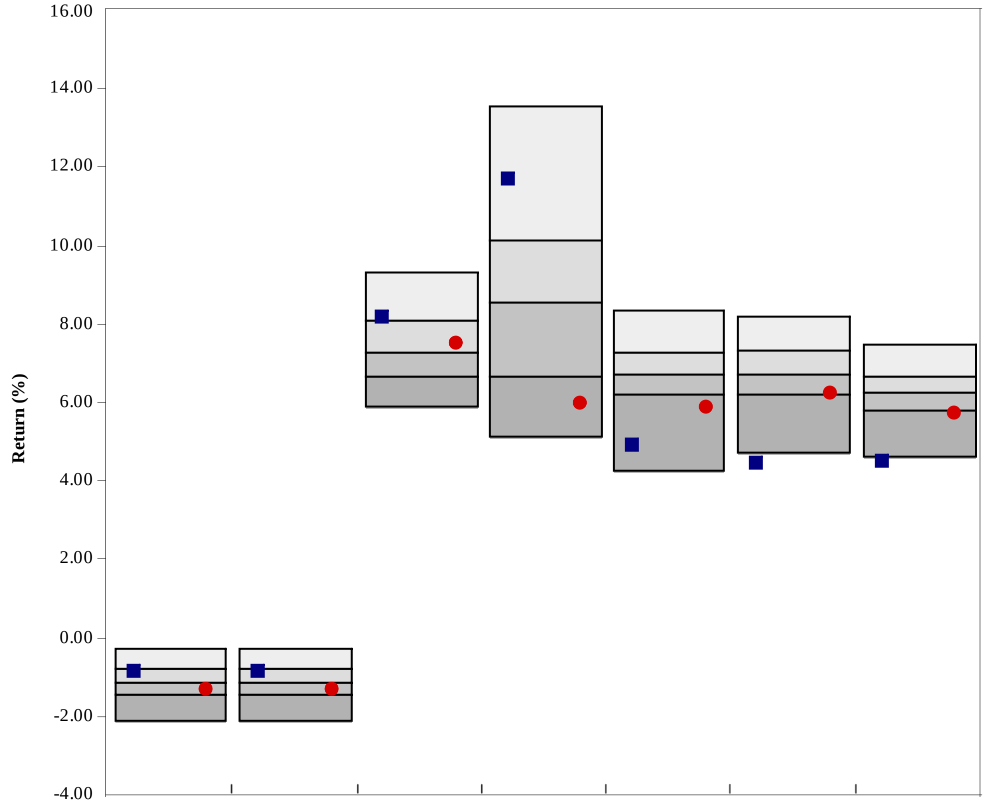
Comparative Performance

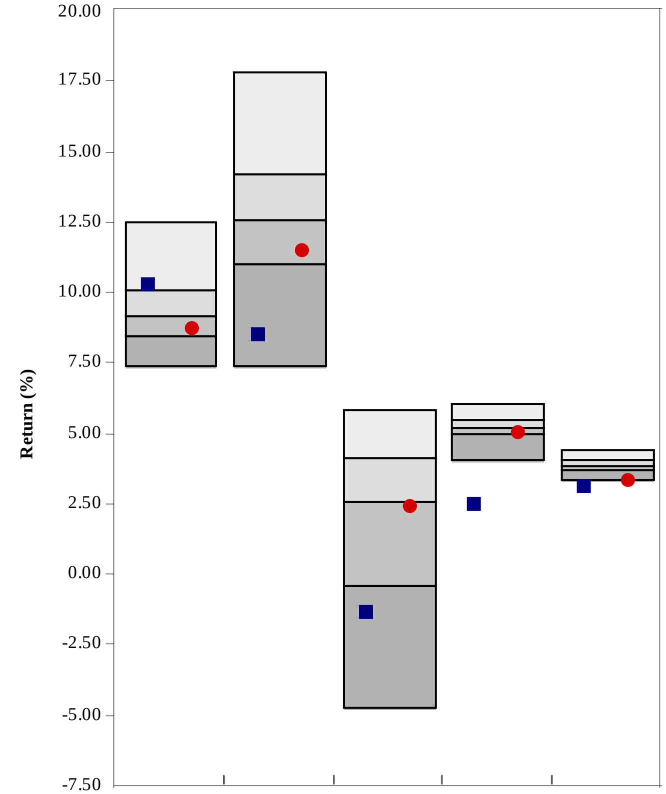
	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Rockwood Equity	**22.58 (1)**	**-13.70 (97)**	**7.64 (10)**	**6.26 (39)**	**N/A**	**N/A**
Russell 3000 Index	11.53 (41)	-11.32 (56)	5.94 (46)	5.90 (59)	16.31 (44)	16.82 (43)
US All Cap Core Equity (SA+CF) Median	11.37	-11.29	5.84	6.01	15.70	16.10

THE BOGDAHN GROUP

Venice Police Officers' Retirement Plan
Total Fixed
December 31, 2010

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





	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
■ Total Fixed	-0.82 (28)	-0.82 (28)	8.22 (22)	11.71 (15)	4.94 (93)	4.46 (96)	4.54 (96)
● Total Fixed Income Policy	-1.30 (64)	-1.30 (64)	7.54 (43)	6.02 (86)	5.91 (82)	6.24 (73)	5.74 (79)
Median	-1.15	-1.15	7.27	8.54	6.72	6.73	6.27

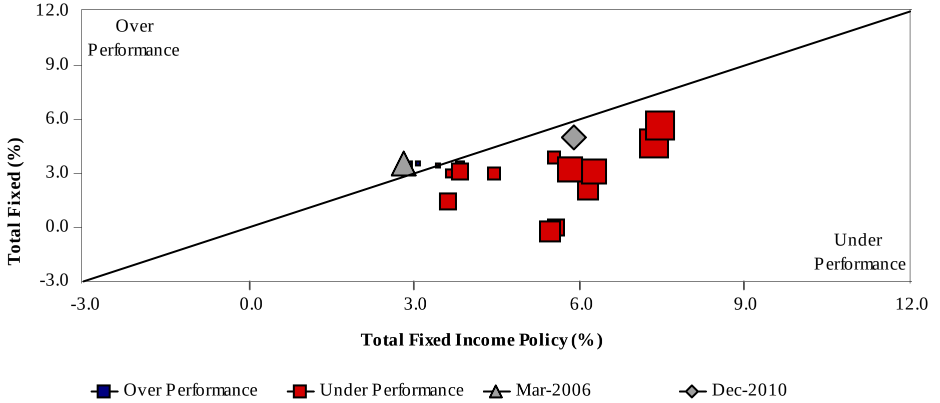
	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
■ Total Fixed	10.26 (22)	8.50 (93)	-1.34 (83)	2.48 (100)	3.14 (98)
● Total Fixed Income Policy	8.73 (64)	11.46 (72)	2.41 (52)	5.08 (61)	3.33 (97)
Median	9.15	12.54	2.55	5.16	3.86

Comparative Performance

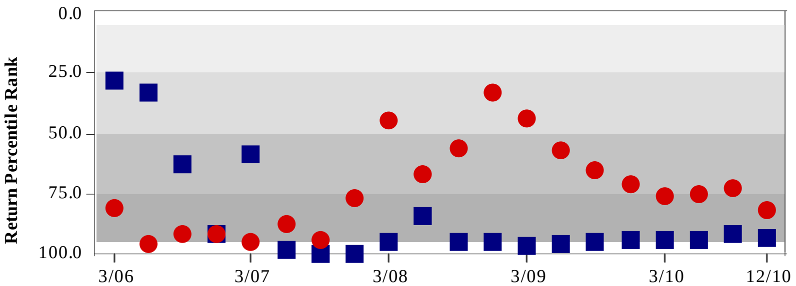
	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Total Fixed	**3.87 (1)**	**2.73 (92)**	**2.26 (41)**	**1.05 (26)**	**6.13 (19)**	**7.78 (7)**
Total Fixed Income Policy	3.28 (19)	3.88 (15)	1.55 (94)	-0.21 (93)	4.16 (66)	1.85 (85)
US Broad Market Core Fixed Income (SA+CF) Median	2.85	3.44	2.12	0.58	4.73	3.39

Venice Police Officers' Retirement Plan
Total Fixed
December 31, 2010

3 Yr Rolling Under/Over Performance - 5 Years

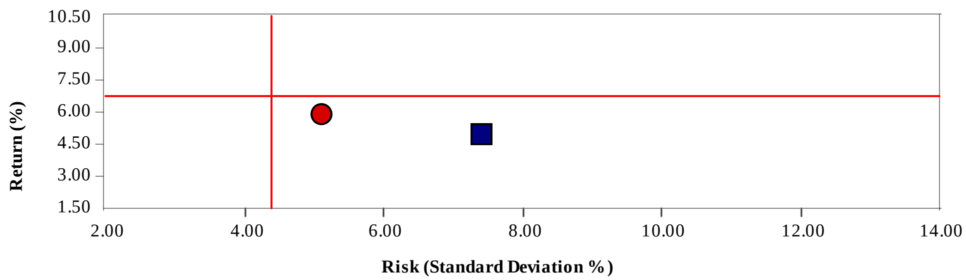


3 Yr Rolling Percentile Ranking - 5 Years



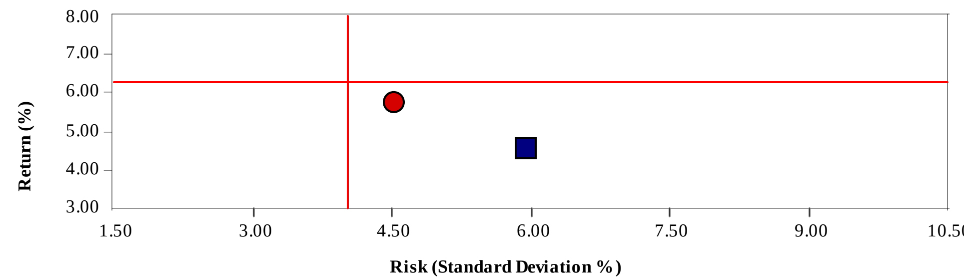
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed	20	0 (0%)	2 (10%)	2 (10%)	16 (80%)
Total Fixed Income Policy	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed	4.94	7.41
Total Fixed Income Policy	5.91	5.12
Median	6.72	4.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed	4.54	5.94
Total Fixed Income Policy	5.74	4.53
Median	6.27	4.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fixed	8.41	131.04	184.00	-3.00	-0.05	0.42	1.43	8.27
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	2.70

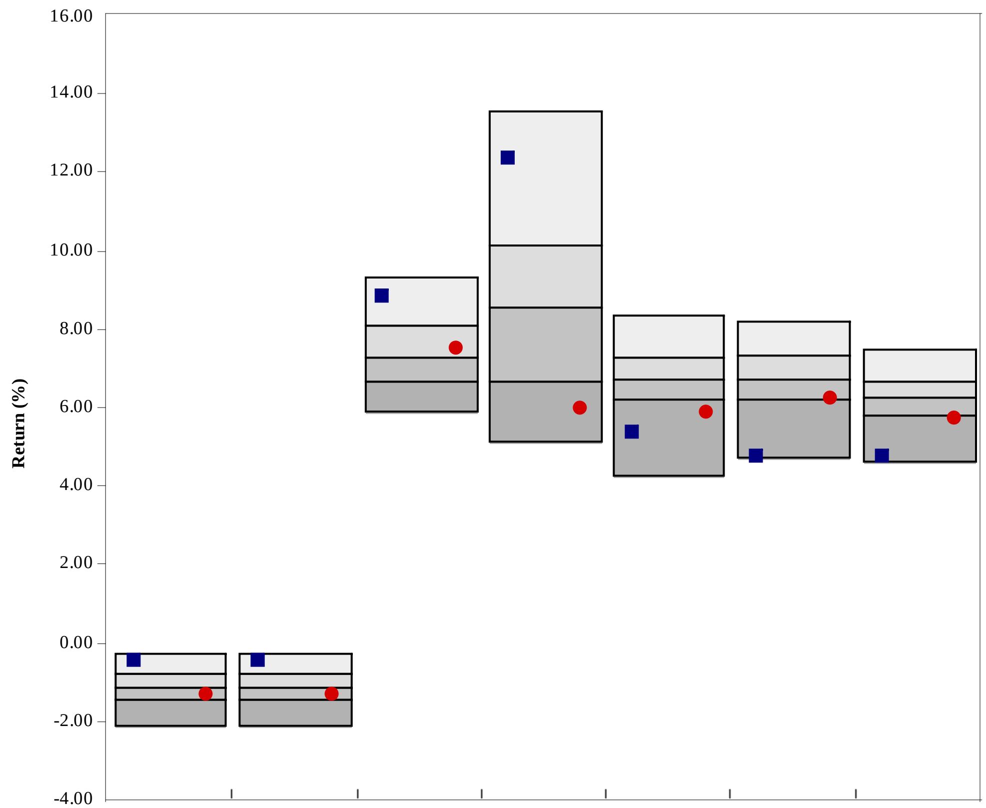
Historical Statsistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fixed	6.64	109.04	150.59	-2.57	-0.13	0.28	1.30	6.44
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.22

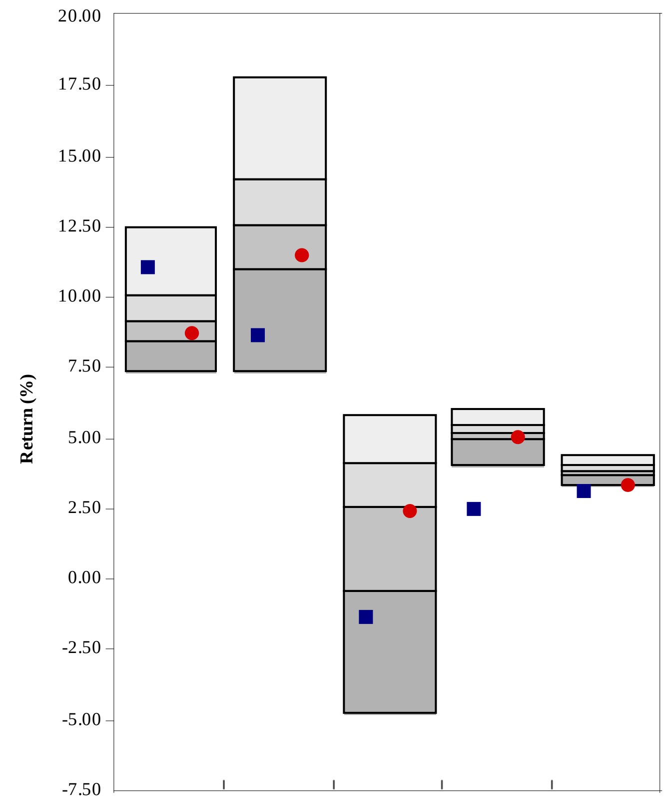
THE BOGDAHN GROUP

Venice Police Officers' Retirement Plan
Bowen Hanes Fixed
December 31, 2010

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



	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
Bowen Hanes Fixed	-0.42 (8)	-0.42 (8)	8.88 (10)	12.40 (12)	5.37 (90)	4.78 (95)	4.80 (95)
Total Fixed Income Policy	-1.30 (64)	-1.30 (64)	7.54 (43)	6.02 (86)	5.91 (82)	6.24 (73)	5.74 (79)
Median	-1.15	-1.15	7.27	8.54	6.72	6.73	6.27



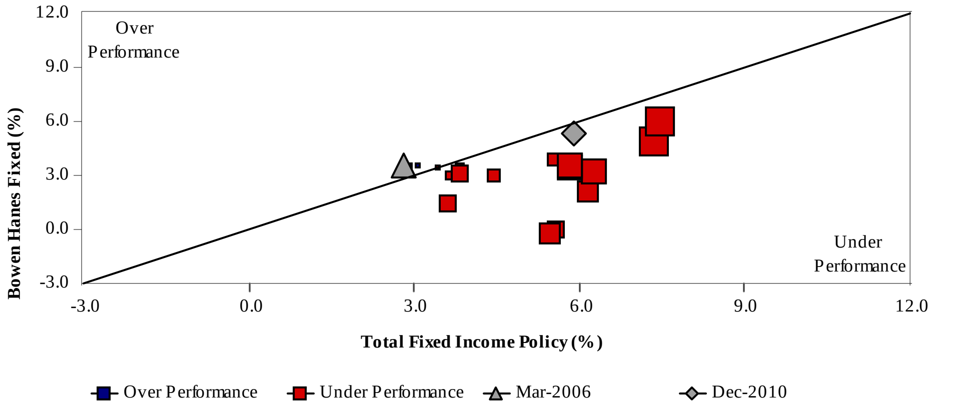
	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Bowen Hanes Fixed	11.03 (15)	8.64 (92)	-1.34 (83)	2.48 (100)	3.14 (98)
Total Fixed Income Policy	8.73 (64)	11.46 (72)	2.41 (52)	5.08 (61)	3.33 (97)
Median	9.15	12.54	2.55	5.16	3.86

Comparative Performance

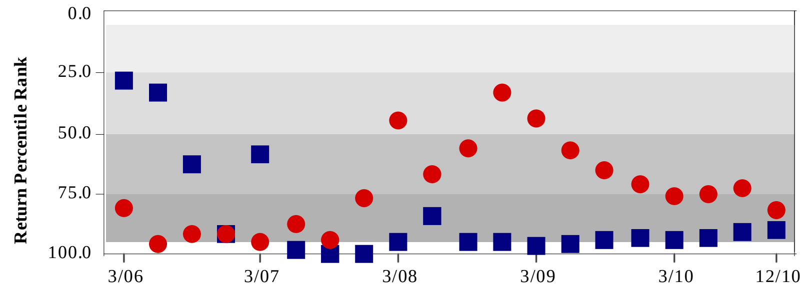
	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Bowen Hanes Fixed	**4.16 (1)**	**2.42 (96)**	**2.50 (28)**	**1.55 (9)**	**6.26 (18)**	**7.78 (7)**
Total Fixed Income Policy	3.28 (19)	3.88 (15)	1.55 (94)	-0.21 (93)	4.16 (66)	1.85 (85)
US Broad Market Core Fixed Income (SA+CF) Median	2.85	3.44	2.12	0.58	4.73	3.39

Venice Police Officers' Retirement Plan
Bowen Hanes Fixed
December 31, 2010

3 Yr Rolling Under/Over Performance - 5 Years

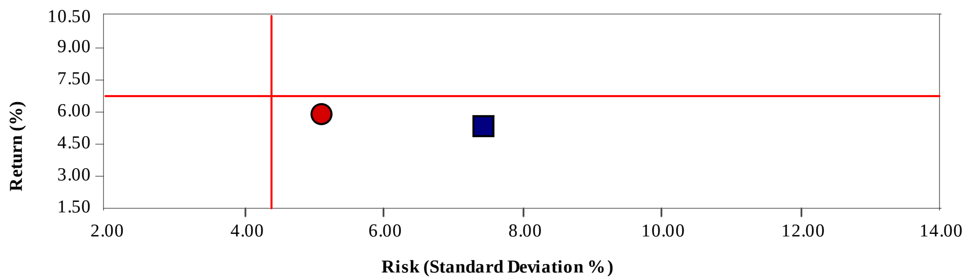


3 Yr Rolling Percentile Ranking - 5 Years



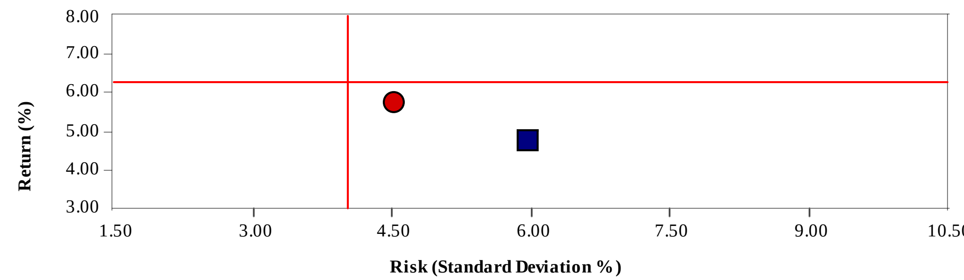
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Bowen Hanes Fixed	20	0 (0%)	2 (10%)	2 (10%)	16 (80%)
Total Fixed Income Policy	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Bowen Hanes Fixed	5.37	7.43
Total Fixed Income Policy	5.91	5.12
Median	6.72	4.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Bowen Hanes Fixed	4.80	5.97
Total Fixed Income Policy	5.74	4.53
Median	6.27	4.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	8.47	132.72	178.40	-2.49	0.00	0.46	1.42	8.25
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	2.70

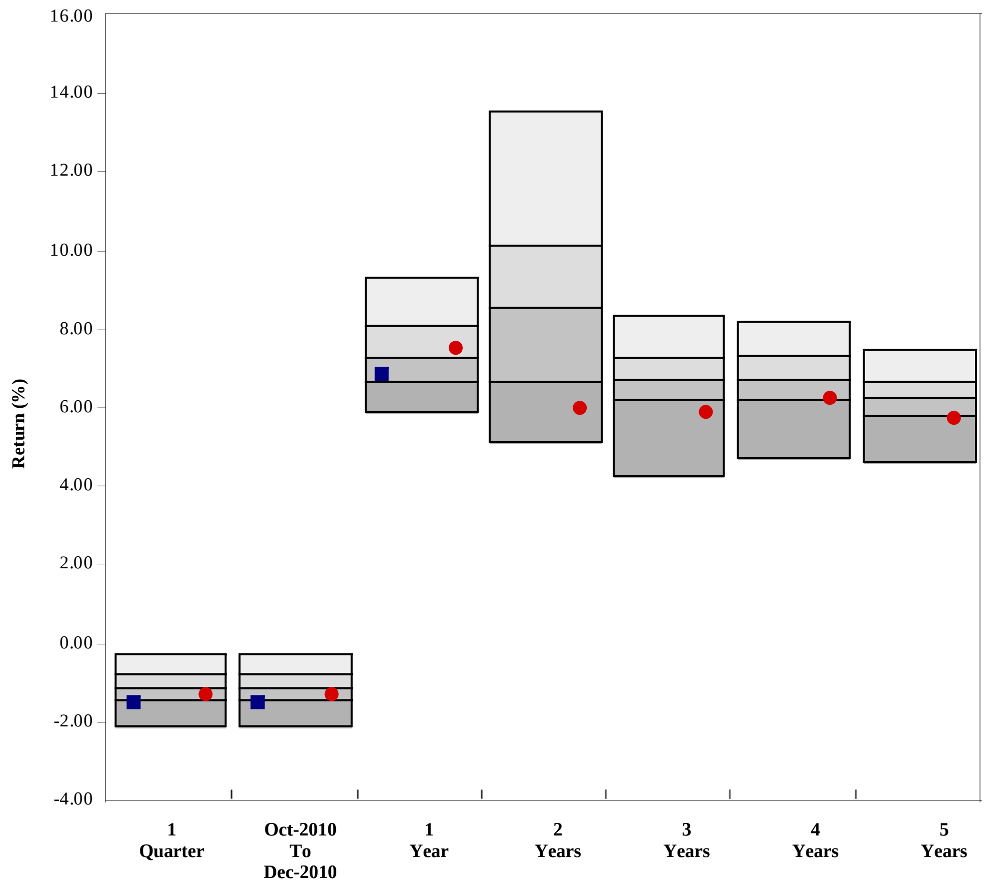
Historical Statsistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	6.68	110.18	146.26	-2.25	-0.09	0.31	1.29	6.43
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.22

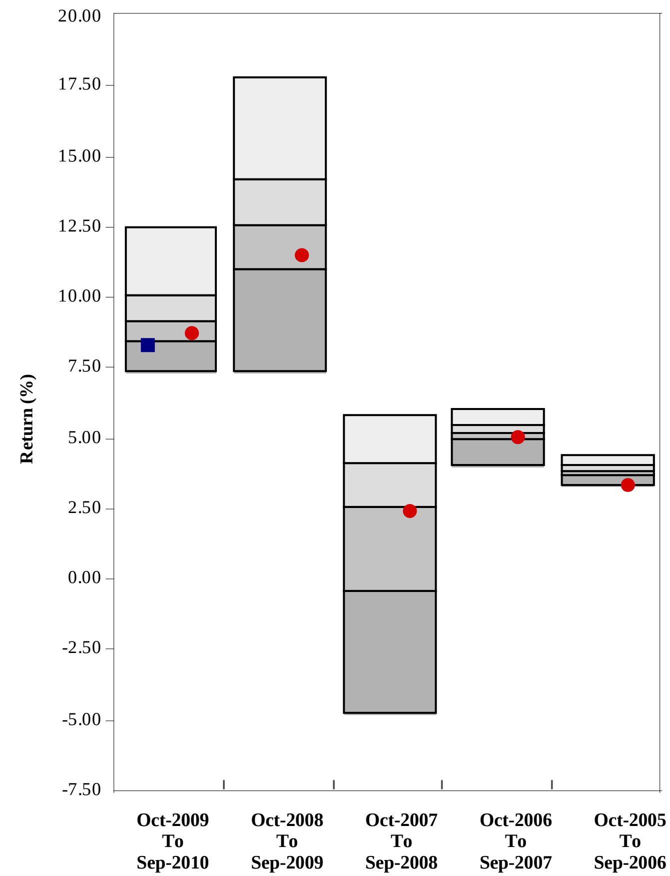
The Bogdahn Group

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

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



	1 Quarter	Oct-2010 To Dec-2010	1 Year	2 Years	3 Years	4 Years	5 Years
Rockwood Fixed	-1.51 (80)	-1.51 (80)	6.86 (68)	N/A	N/A	N/A	N/A
Total Fixed Income Policy	-1.30 (64)	-1.30 (64)	7.54 (43)	6.02 (86)	5.91 (82)	6.24 (73)	5.74 (79)
Median	-1.15	-1.15	7.27	8.54	6.72	6.73	6.27



	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
Rockwood Fixed	8.28 (81)	N/A	N/A	N/A	N/A
Total Fixed Income Policy	8.73 (64)	11.46 (72)	2.41 (52)	5.08 (61)	3.33 (97)
Median	9.15	12.54	2.55	5.16	3.86

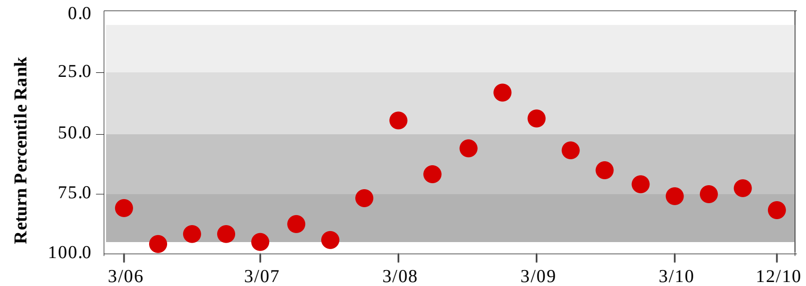
Comparative Performance

	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009	1 Quarter Ending Jun-2009
Rockwood Fixed	**3.18 (24)**	**3.40 (54)**	**1.70 (85)**	**-0.20 (93)**	**N/A**	**N/A**
Total Fixed Income Policy	3.28 (19)	3.88 (15)	1.55 (94)	-0.21 (93)	4.16 (66)	1.85 (85)
US Broad Market Core Fixed Income (SA+CF) Median	2.85	3.44	2.12	0.58	4.73	3.39

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

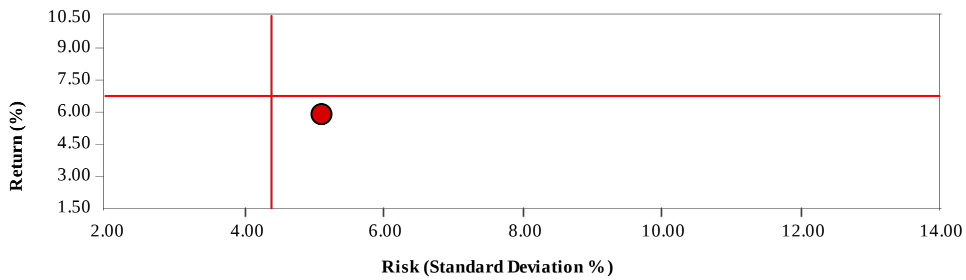
3 Yr Rolling Under/Over Performance - 5 Years

3 Yr Rolling Percentile Ranking - 5 Years



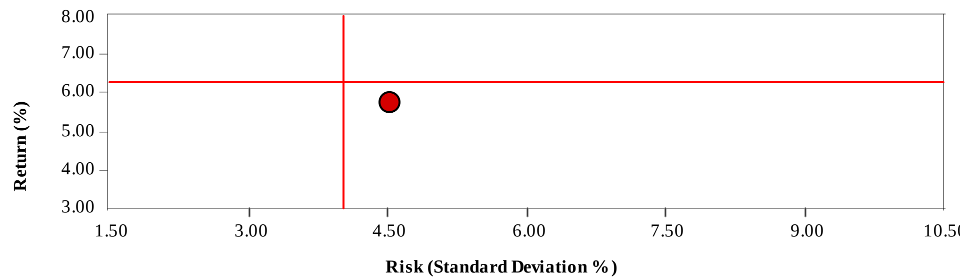
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Fixed	0	N/A	N/A	N/A	N/A
Total Fixed Income Policy	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Total Fixed Income Policy	5.91	5.12
Median	6.72	4.38

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Total Fixed Income Policy	5.74	4.53
Median	6.27	4.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	2.70

Historical Statsistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Rockwood Fixed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.22

City of Venice Police Officers' Retirement Fund

Compliance Checklist as of 12/31/2010

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 year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.	✓		
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
6. The Total Plan return equaled or exceeded CPI + 3% over the trailing five year period.	✓		

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 70% of the total plan assets at market. (71.12%)		✓	
4. The total equity allocation was less than 65% of the total plan assets at cost.	✓		
6. Total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three 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 Compliance.

Manager Compliance:	BH-EQ			BH-FX			Rockwood E			Rockwood F					
	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.	✓			✓			✓			✓					

Venice Police Officers' Retirement Plan
Total Fund Policy
As of December 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
Effective Date: Oct-2010	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Barclays Capital Aggregate	35.00

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Venice Police Officers' Retirement Plan
Benchmark History
As of December 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
Effective Date: Oct-2010	
Barclays Capital Aggregate	100.00

Total Equity Policy

Allocation Mandate	Weight (%)
Effective Date: Aug-1986	
Russell 1000 Index	100.00
Effective Date: Oct-2010	
Russell 3000 Index	77.00
MSCI AC World ex USA	23.00

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.

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