

City of Venice Police Officers' Retirement Plan

Investment Performance Review
March 31, 2011



THE
**BOGDAHN
GROUP**

simplifying your investment and fiduciary decisions

1st Quarter 2011 Market Environment

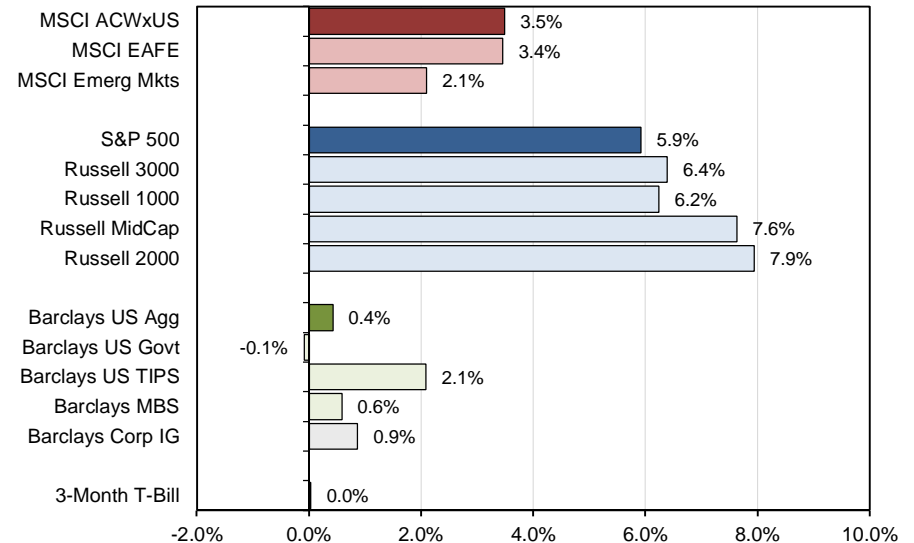
The Market Environment

Major Market Index Performance

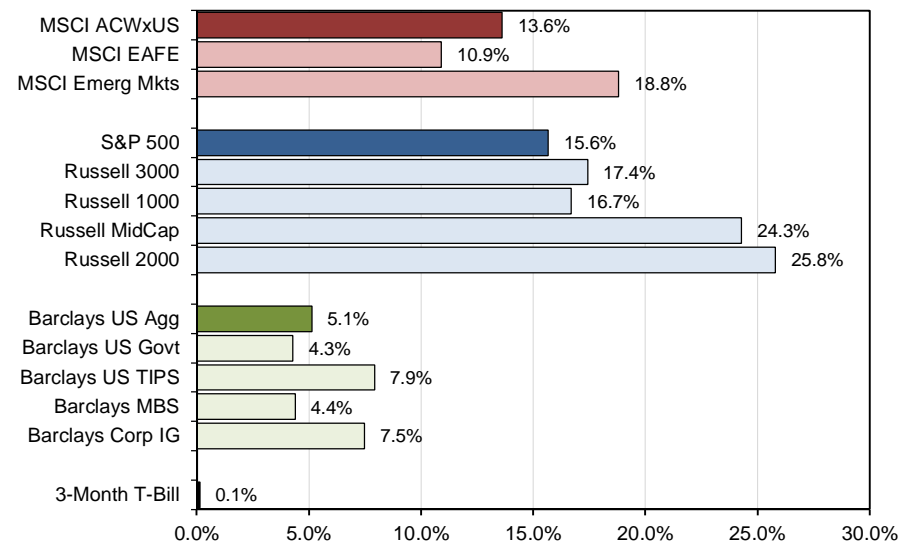
Period Ended: March 31, 2011

- The strong positive performance of equity benchmarks during the quarter was fairly surprising given the massive macro issues that investors had to digest. These events included an uprising in several Middle East and North African countries, ongoing sovereign debt issues in various European countries and a natural disaster in Japan that resulted in a great human tragedy and a potential nuclear meltdown. While challenges are certainly nothing new, the world's ongoing recovery in the face of these trials is a testament to the adaptability and vitality of the people and countries that make up the global economy.
- Using the S&P 500 as a domestic market proxy, the equity market managed a return of 5.9% for the quarter. This equity performance represented the strongest 1st quarter return since 1998. Once again this quarter, small and mid cap issues outperformed their large cap counterparts with the Russell 2000 index (small cap) returning 7.9% and Russell MidCap index returning 7.6%. The ongoing strength of small and mid cap issues is even more pronounced in the trailing one-year period.
- International equity results were also positive for the quarter, but performance was more muted than domestic equity results with the MSCI-ACWxUS index returning 3.5% in U.S. Dollars (USD). The USD's continued weakness also provided a boost to unhedged U.S. investors. While Europe's results were similar to domestic equity results, the performance of Asian and Latin American markets were a drag on international results.
- The majority of the fixed income indices experienced positive performance for the quarter with the broad market Barclays US Aggregate index returning 0.4%. While Government issues (-0.1%) were hurt by a slightly higher Treasury yield curve during the quarter, other bond market segments benefited from a general compression in credit spreads. Lower interest rates and credit spread compression have combined to create solid fixed income results over the trailing one-year period.

Quarter Performance



1-Year Performance



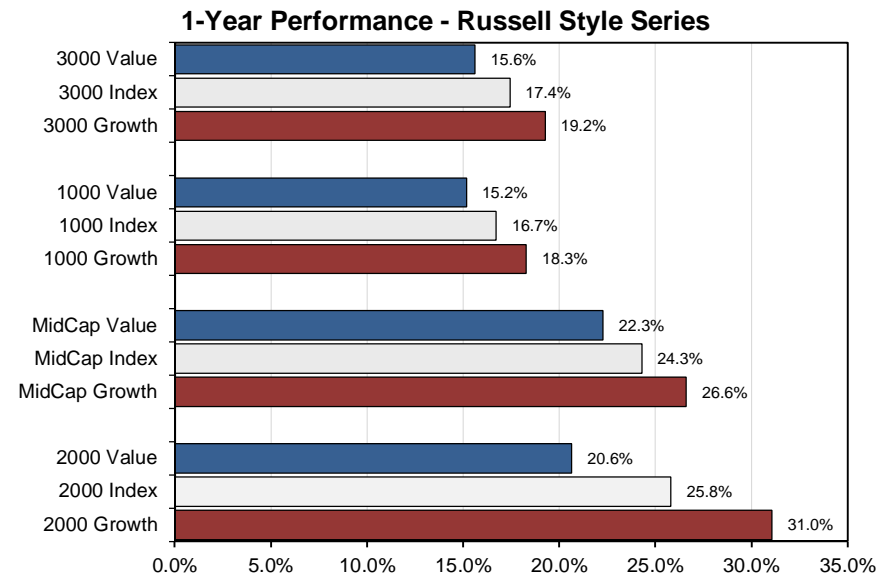
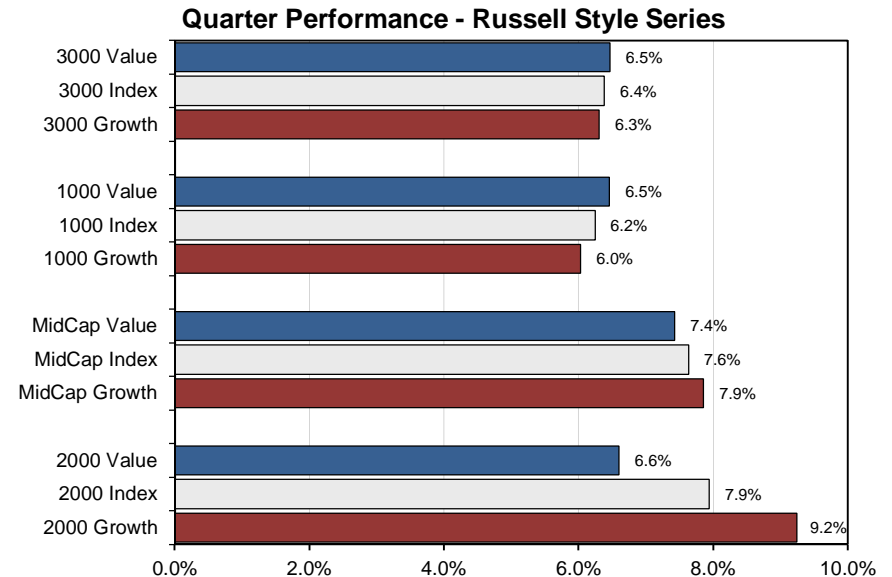
Source: Barclays Capital, MSCI Capital Markets, Russell Investments & Zephyr

The Market Environment

Domestic Equity Style Index Performance

Period Ended: March 31, 2011

- Value outperformed growth by a narrow margin in the large and broad capitalization ranges, while growth outpaced value in the mid and small capitalization segments of the market. While most of the capitalization equivalent style-based returns were similar for the quarter, the small cap Russell 2000 style index series favored growth over value by 2.6%. Small cap growth's outperformance versus value for the quarter was primarily a result of double-digit performance in the heavily-weighted information technology sector. Outside of small cap issues, performance between growth and value represented a relatively narrow performance spread.
- While information technology performance boosted small cap growth returns for the quarter, style-based results were dominated by strong performance in the energy sector across the capitalization spectrum. In the large and broad cap segments of the market, the energy sector represents more than 10% of both the growth and value benchmarks and was the sole sector to post double-digit performance for the quarter.
- Although the quarter's style-based performance differentials were mixed between growth and value, the one-year results show that growth-based investments hold a clear advantage over value at all capitalization ranges. This outperformance is particularly pronounced in the small cap segment where growth outperformed value by more than 10.0% for the year. The small cap growth benchmark's strength over the year is largely the result of its substantial 34.1% weight to the information technology sector and its return of 41.4%.

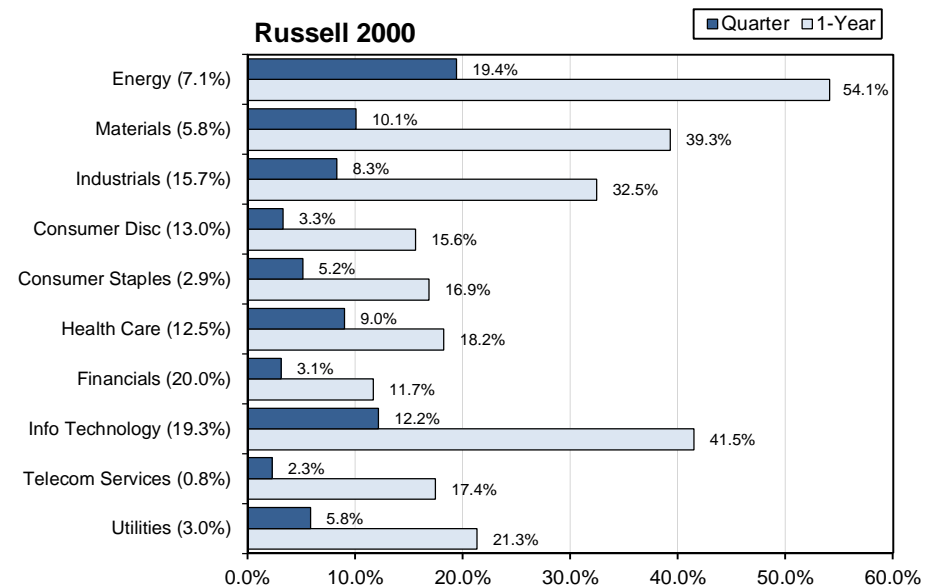
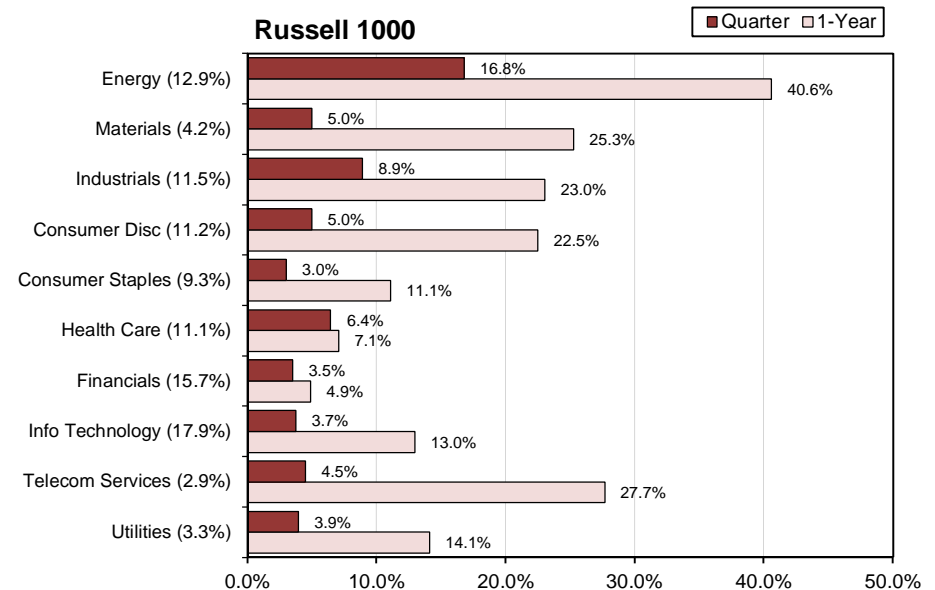


The Market Environment

GICS Sector Performance & (Quarter-End Sector Weight)

Period Ended: March 31, 2011

- Large cap stock performance for the quarter was positive for each Global Industry Classification Standard (GICS) sector of the Russell 1000. This positive sector performance was dominated by the strong 16.8% return of the energy sector. These stocks were bid up significantly during the quarter as energy prices surged due to political unrest in several oil producing countries as well as increased demand from developing market economies. Given this sector's strength during the quarter, portfolios that were underweighted to energy relative to their respective benchmark will have a tough time keeping pace with the index.
- All small cap stock GICS sector performance was also positive during the 1st quarter with the composite Russell 2000 index posting a return of 7.9%. Much like the large cap benchmark, the energy sector posted the highest sector performance (19.4%) for small cap stocks. The small cap benchmark was also very strong in the information technology (12.2%) and materials (10.1%) sectors relative to the large cap benchmark.
- The quarter's sector returns for both small and large cap issues appear mild relative to the incredibly robust 1-year results. Eight of the ten sectors of the Russell 1000 and all ten sectors of the Russell 2000 posted one-year returns in excess of 10%. Energy, materials and industrials represented the dominate sectors in both the large and small cap benchmarks. Large cap performance was further helped by consumer discretionary and telecom services results, while small cap returns received a boost from strong information technology performance.



The Market Environment

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

Period Ended: March 31, 2011

Top 10 Weighted Stocks				
Russell 1000	Symbol	Weight	Return	Sector
Exxon Mobil Corp	XOM	3.07%	15.7%	Energy
Apple Inc	AAPL	2.33%	8.0%	Information Technology
General Electric Company	GE	1.58%	10.4%	Industrials
Microsoft Corp	MSFT	1.54%	-8.6%	Information Technology
IBM	IBM	1.51%	11.5%	Information Technology
Chevron Corp	CVX	1.46%	18.6%	Energy
Procter & Gamble Co	PG	1.35%	-3.5%	Consumer Staples
JPMorgan Chase & Co	JPM	1.34%	8.8%	Financials
AT&T Inc	T	1.24%	5.7%	Telecomm Service
Johnson & Johnson	JNJ	1.24%	-3.3%	Health Care
Top 10 Performing Stocks				
Russell 1000	Symbol	Weight	Return	Sector
Green Mountain Coffee Roasters	GMCR	0.04%	96.6%	Consumer Staples
Weight Watchers International	WTW	0.01%	87.5%	Consumer Discretionary
Sandridge Energy Inc	SD	0.02%	74.9%	Energy
Manitowoc Co Inc	MTW	0.02%	66.9%	Industrials
Frontier Oil Corp	FTO	0.02%	64.8%	Energy
Echostar Corp	SATS	0.01%	51.6%	Information Technology
Level 3 Communications Inc	LVT	0.02%	50.0%	Telecomm Service
Holly Corp	HOC	0.02%	49.4%	Energy
Tesoro Corp	TSO	0.02%	44.7%	Energy
Marathon Oil Corp	MRO	0.24%	44.7%	Energy
Bottom 10 Performing Stocks				
Russell 1000	Symbol	Weight	Return	Sector
Central European Distribution	CEDC	0.01%	-50.4%	Consumer Staples
Monster Worldwide Inc	MWW	0.02%	-32.7%	Information Technology
Cree Inc	CREE	0.04%	-29.9%	Information Technology
American International Group	AIG	0.04%	-27.3%	Financials
Dolby Laboratories Inc	DLB	0.02%	-26.2%	Information Technology
Green Dot Corp	GDOT	0.00%	-24.4%	Financials
Hudson City Bancorp Inc	HCBK	0.04%	-23.0%	Financials
Amylin Pharmaceuticals Inc	AMLN	0.01%	-22.7%	Health Care
Tellabs Inc	TLAB	0.02%	-22.4%	Information Technology
Delta Air Lines Inc	DAL	0.07%	-22.2%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Symbol	Weight	Return	Sector
Riverbed Technology Inc	RVBD	0.41%	7.1%	Information Technology
Verifone Systems Inc	PAY	0.32%	42.5%	Information Technology
Tibco Software Inc	TIBX	0.32%	38.3%	Information Technology
Brigham Exploration Co	BEXP	0.30%	36.5%	Energy
Rackspace Hosting Inc	RAX	0.29%	36.4%	Information Technology
Nordson Corp	NDSN	0.28%	25.5%	Industrials
Deckers Outdoor Corp	DECK	0.26%	8.0%	Consumer Discretionary
Sothebys	BID	0.25%	17.0%	Consumer Discretionary
Acme Packet Inc	APKT	0.25%	33.5%	Information Technology
American Capital Ltd	ACAS	0.24%	31.0%	Financials
Top 10 Performing Stocks				
Russell 2000	Symbol	Weight	Return	Sector
Silicon Graphics International	SIG	0.04%	137.0%	Information Technology
Star Scientific Inc	CIGX	0.02%	132.8%	Consumer Staples
Alon Usa Energy Inc	ALJ	0.01%	129.9%	Energy
Sunrise Senior Living Inc	SRZ	0.04%	118.9%	Health Care
Vonage Holdings Corp	VG	0.03%	103.6%	Telecomm Service
Broadsoft Inc	BSFT	0.02%	99.7%	Information Technology
Hercules Offshore Inc	HERO	0.04%	91.0%	Energy
Clinical Data Inc	CLDA	0.03%	90.4%	Health Care
Capstone Turbine Corp	CPST	0.03%	88.6%	Industrials
Delek Us Holdings Inc	DK	0.01%	86.9%	Energy
Bottom 10 Performing Stocks				
Russell 2000	Symbol	Weight	Return	Sector
Lecg Corporation	XPRT	0.00%	-85.4%	Industrials
Gerova Financial Group Ltd	GFC	0.00%	-82.5%	Financials
Horizon Lines Inc	HRZ	0.01%	-80.5%	Industrials
Borders Group Inc	BGP	0.00%	-74.6%	Consumer Discretionary
Princeton Review Inc	REVU	0.00%	-67.6%	Consumer Discretionary
Orexigen Therapeutics Inc	OREX	0.01%	-65.2%	Health Care
Evergreen Solar Inc	ESLR	0.01%	-61.4%	Information Technology
Fibertower Corp	FTWR	0.01%	-54.9%	Telecomm Service
Mannkind Corp	MNKD	0.03%	-54.7%	Health Care
Seahawk Drilling Inc	HAWK	0.00%	-54.2%	Energy

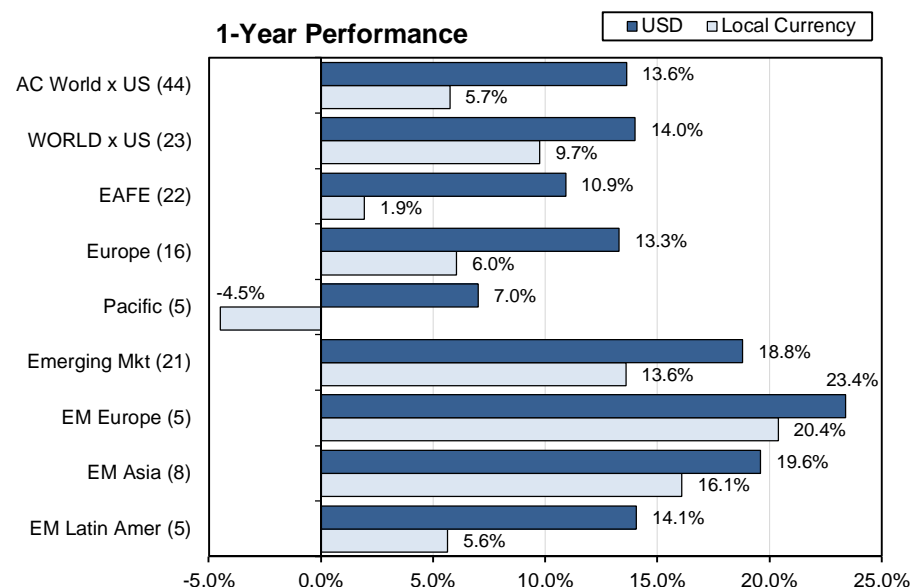
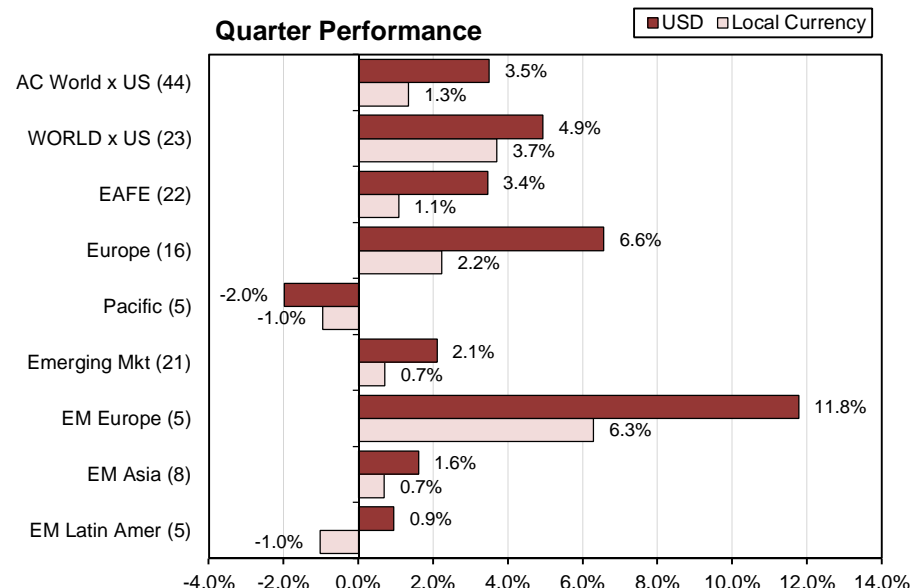
Source: Thompson Financial

The Market Environment

International and Regional Market Index Performance (# Countries)

Period Ended: March 31, 2011

- Although the broad international indices and most of the regional benchmarks posted positive performance for the quarter, the impact of the Japanese earthquake is evident in the negative performance of the pacific region. The pacific region is dominated by Japan, which posted a U.S. Dollar (USD) return of -4.9% for the quarter (-9.1% for March). In addition, Japan represented the second largest country weight in both the MSCI-EAFE index (20.3%) and the MSCI-ACWxUS index (13.8%). Although Japan posted the weakest developed market return for the quarter, Egypt, with its return of -23.2%, posted the weakest overall country performance in the MSCI-ACWxUS index. However, Egypt only represented a weight of 0.1% in this index.
- International equity results for both developed and emerging international equity market indices fell short of domestic equity index performance for the quarter. The MSCI-ACWxUS index returned a solid 3.5% for the quarter while the Emerging Markets index posted lower 2.1%. Much like domestic equity markets, the performance of the MSCI-ACWxUS index was dominated by strength in the energy sector (11.3%). The regional benchmark results for the quarter also demonstrate that with the exception of the Pacific region, the USD continued its depreciation against the world's market currencies.
- Over the one-year period, emerging markets posted stronger performance (18.8%) than developed market economies (14.0%). This emerging market strength is also visible on a regional basis with both the emerging European (23.4%) and Asian (19.6%) markets outperforming their regional developed market counterparts by more than 5%. Each of the broad and regional benchmark indices illustrate the substantial depreciation of the USD relative to other currencies over the trailing 1-year period.



The Market Environment

U.S. Dollar International Index Attribution & Country Detail

Period Ended: March 31, 2011

MSCI - EAFE	Ending Weight	1st Qtr Return	1-Year Return
Energy	8.5%	11.1%	16.0%
Materials	11.3%	1.8%	10.8%
Industrials	13.1%	5.4%	16.2%
Consumer Discretionary	10.2%	-0.6%	4.0%
Consumer Staples	9.7%	0.4%	5.4%
Health Care	8.0%	2.3%	20.7%
Financials	24.0%	4.6%	1.2%
Information Technology	4.8%	-1.0%	17.4%
Telecommunication Services	5.7%	8.7%	21.2%
Utilities	4.8%	-0.1%	-0.3%
Total	100.0%	3.4%	10.9%

MSCI - ACWixUS	Ending Weight	1st Qtr Return	1-Year Return
Energy	11.9%	11.3%	20.9%
Materials	13.0%	1.9%	20.3%
Industrials	11.0%	4.4%	20.5%
Consumer Discretionary	8.8%	-0.1%	18.6%
Consumer Staples	8.3%	0.2%	13.2%
Health Care	5.7%	2.6%	6.4%
Financials	24.9%	4.3%	7.5%
Information Technology	6.4%	-1.2%	6.5%
Telecommunication Services	5.8%	6.4%	19.4%
Utilities	4.2%	0.4%	1.7%
Total	100.0%	3.5%	13.6%

Country	MSCI-EAFE Weight*	MSCI-ACWixUS Weight*	1st Quarter Return	1- Year Return
United Kingdom	21.3%	14.4%	3.8%	13.6%
Japan	20.3%	13.8%	-4.9%	1.6%
France	10.2%	6.9%	10.6%	11.3%
Australia	8.8%	6.0%	4.5%	15.0%
Germany	8.6%	5.8%	7.6%	20.7%
Switzerland	7.8%	5.3%	1.9%	10.1%
Spain	3.6%	2.4%	13.8%	5.9%
Sweden	3.2%	2.2%	5.5%	32.0%
Italy	2.9%	2.0%	13.8%	5.4%
Hong Kong	2.8%	1.9%	-0.4%	19.8%
Netherlands	2.7%	1.8%	10.5%	14.1%
Singapore Free	1.7%	1.1%	-0.6%	22.9%
Denmark	1.1%	0.7%	9.7%	30.7%
Finland	1.1%	0.7%	2.2%	1.4%
Norway	0.9%	0.6%	6.8%	27.6%
Belgium	0.9%	0.6%	5.6%	6.8%
Israel	0.8%	0.5%	-2.4%	-6.9%
Austria	0.3%	0.2%	6.0%	18.8%
Portugal	0.3%	0.2%	8.7%	8.5%
Greece	0.3%	0.2%	15.2%	-26.7%
Ireland	0.2%	0.2%	9.3%	-9.8%
New Zealand	0.1%	0.1%	4.4%	18.4%
Total EAFE Countries	100.0%	67.7%	3.4%	10.9%
Canada		8.4%	7.8%	23.1%
Total Developed Countries		76.1%	4.9%	14.0%
China		4.2%	2.9%	9.6%
Brazil		3.8%	2.6%	9.7%
Korea		3.4%	7.6%	31.5%
Taiwan		2.6%	-4.2%	22.2%
India		1.8%	-5.1%	9.5%
South Africa		1.8%	-1.9%	25.9%
Russia		1.7%	16.3%	30.1%
Mexico		1.1%	0.6%	19.1%
Malaysia		0.7%	4.3%	31.0%
Indonesia		0.6%	4.7%	28.1%
Thailand		0.4%	4.2%	43.7%
Poland		0.4%	6.9%	18.8%
Chile		0.4%	-7.9%	33.0%
Turkey		0.3%	-5.2%	10.5%
Colombia		0.2%	0.2%	30.3%
Peru		0.1%	-13.6%	31.7%
Philippines		0.1%	-2.8%	25.3%
Hungary		0.1%	20.2%	-3.5%
Czech Republic		0.1%	16.3%	14.6%
Egypt		0.1%	-23.2%	-22.9%
Morocco		0.0%	5.5%	14.0%
Total Emerging Countries		23.9%	2.1%	18.8%
Total ACWixUS Countries		100.0%	3.5%	13.6%

Source: MSCI Capital Markets & Franklin/Templeton

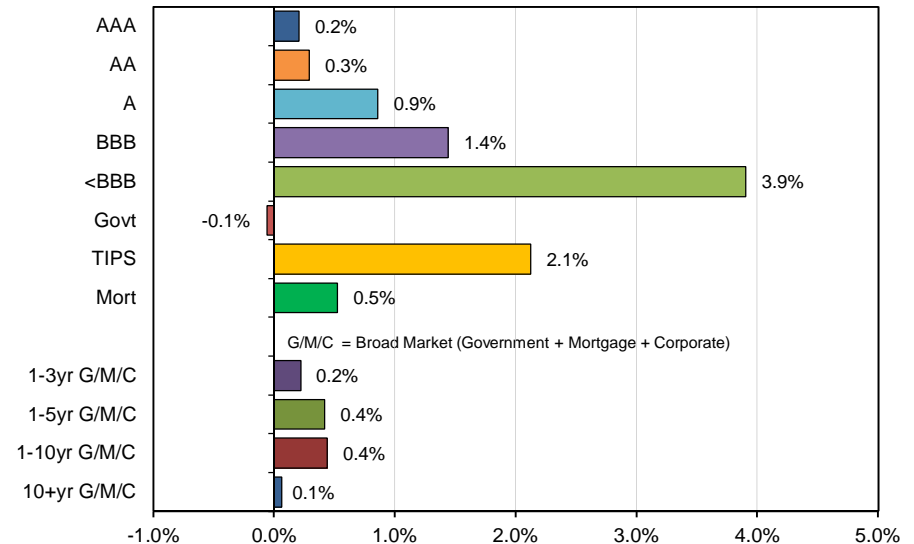
The Market Environment

Domestic Credit Sector & Broad Market Maturity Performance

Period Ended: March 31, 2011

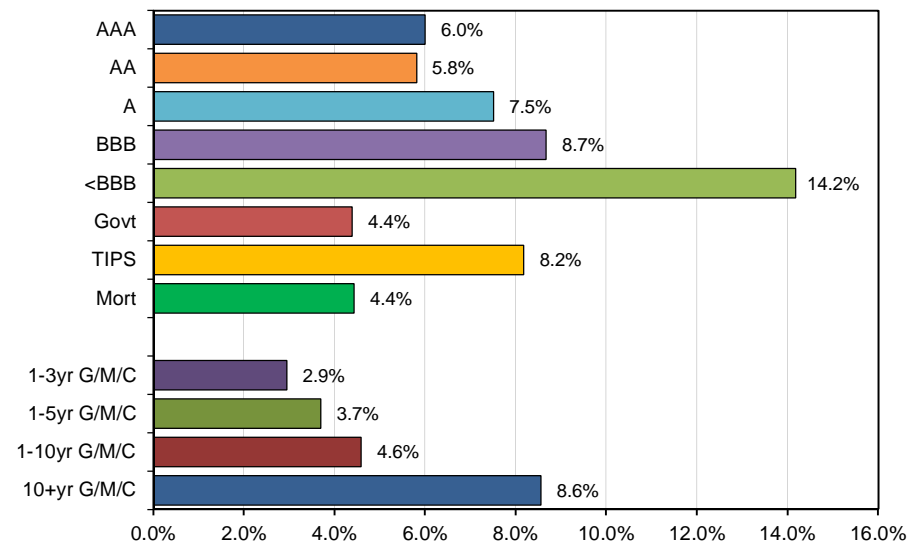
- Using the Barclays Aggregate index as a proxy for the domestic broad fixed income market, bonds returned 0.4% for the quarter. Within the benchmark's sectors, Government securities (-0.1%) were the only bond market segment to post a negative return for the quarter. While the quarter's rising yield environment was a hindrance to all fixed income performance, non-Government issues benefited from increased confidence in the U.S. economic recovery, which was reflected in the narrowing spreads between Government and corporate issues. Although timing and selection are always a factor in individual portfolio results, active strategies that used their flexibility to overweight corporate and/or lower quality issues clearly had the potential to be rewarded for those active decisions. Treasury inflation protected securities (TIPS) also posted an attractive return for the quarter as investor concerns over future inflation drove prices higher.

Quarter Performance



- The trailing one-year returns were solid for the various broad and sector-based bond indices. Given the steep yield curve and growing evidence of a solid, albeit slow, economic recovery, longer-dated and lower quality benchmarks posted the strongest returns over the one-year period.

1-Year Performance

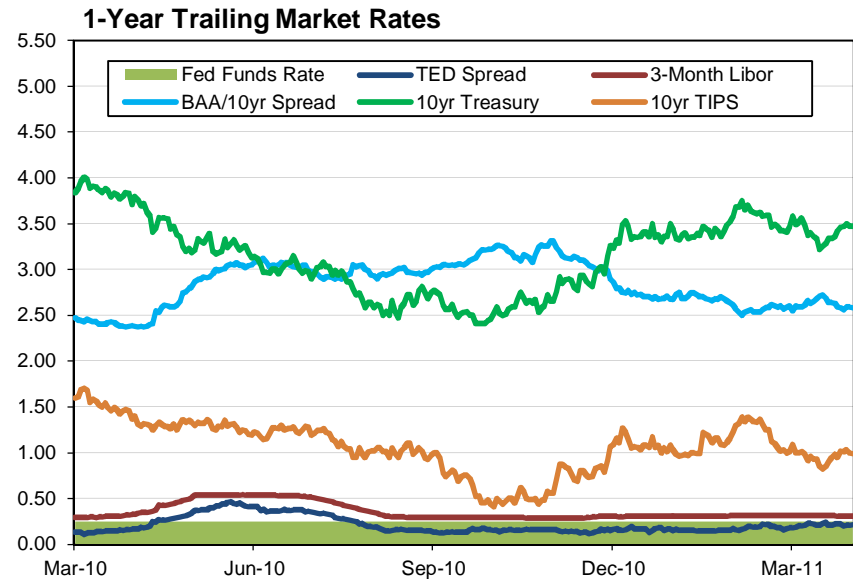


The Market Environment

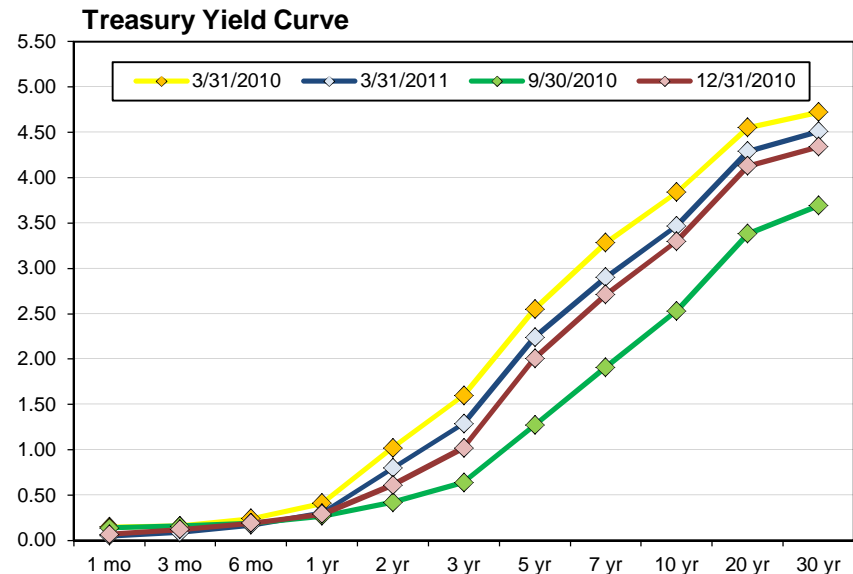
Market Rate & Yield Curve Comparison

Period Ended: March 31, 2011

- There was no action by the Fed on short-term rates during the quarter so the fed funds rate remained unchanged (targeted at 0.0% to 0.25%). Although the Fed did not act directly on short-term rates, they did indicate their intention to begin auctioning off their portfolio of mortgage backed securities. The rate of the 10-yr Treasury moved modestly higher throughout the quarter finishing 17 basis points higher at a yield of 3.47%. Investment grade corporate rates also ticked up during the quarter but the impact of the yield increase was partially mitigated by the BAA/10yr Spread narrowing by 10 basis points. The yield of the 10yr TIPS experienced a moderate spike in early February but settled back down to roughly year-end levels by the end of the quarter.



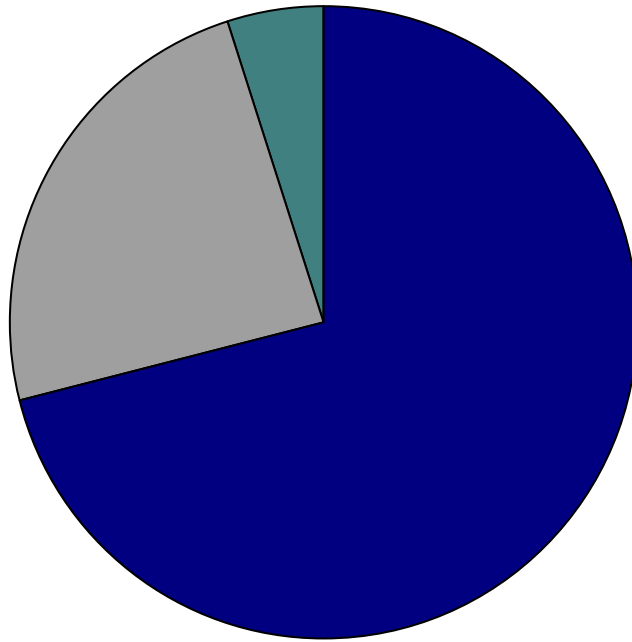
- Although rates along the yield curve increased for most maturities during the quarter, the largely parallel movement of rates beyond one-year maturities was much more modest than the 4th quarter's yield increases. The growing confidence in the strength of the economic recovery has caused several economists to shorten their forecasts for future Fed rate increases to the second half of 2011. The opposing viewpoint, which is still dominant, is that Fed will not act to increase short-term rates until at least 2012. The logic for a more delayed rate increase scenario is the fragile state of the current economic recovery, outside of Government assistance, as well as the necessary reduction in the size of the Fed's balance sheet.



**Venice Police Officers' Retirement Fund
March 31, 2011**

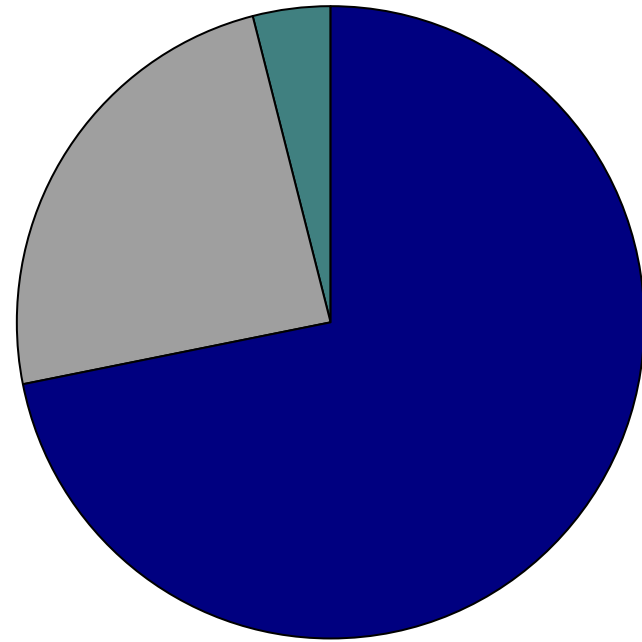
Asset Allocation By Style as of Dec - 2010

December 31, 2010 : \$25,123,823



Asset Allocation By Style - Current Quarter

March 31, 2011 : \$27,069,677



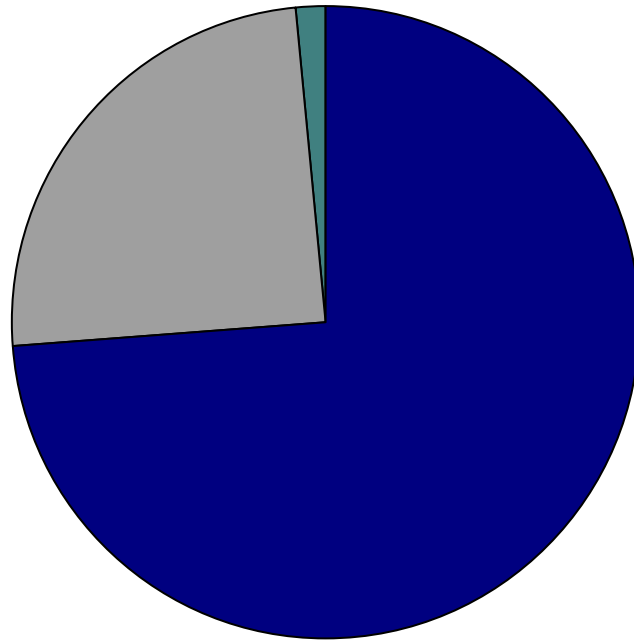
Segments	Market Value (\$)	Allocation (%)
Domestic Equity	17,850,281	71.0
Domestic Fixed Income	6,025,477	24.0
Cash Equivalent	1,248,065	5.0

Segments	Market Value (\$)	Allocation (%)
Domestic Equity	19,442,746	71.8
Domestic Fixed Income	6,535,774	24.1
Cash Equivalent	1,091,157	4.0

Venice Police Officers' Retirement Fund
March 31, 2011

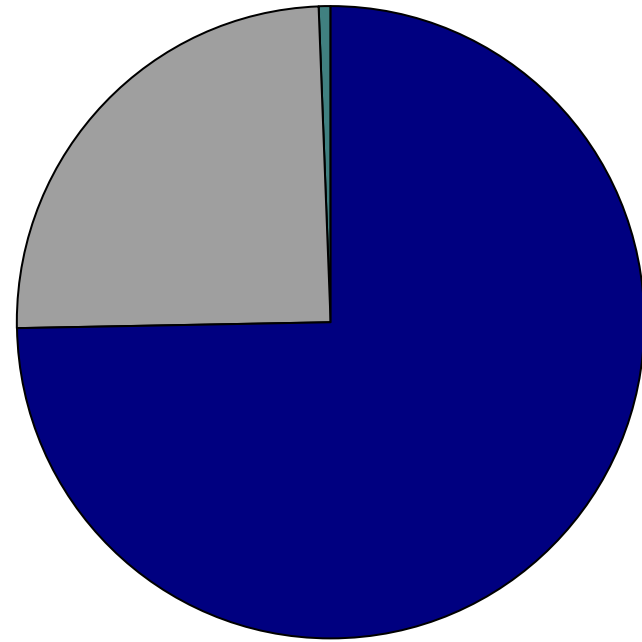
Asset Allocation By Manager as of Dec - 2010

December 31, 2010 : \$25,123,823



Asset Allocation By Manager - Current Quarter

March 31, 2011 : \$27,069,677



	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

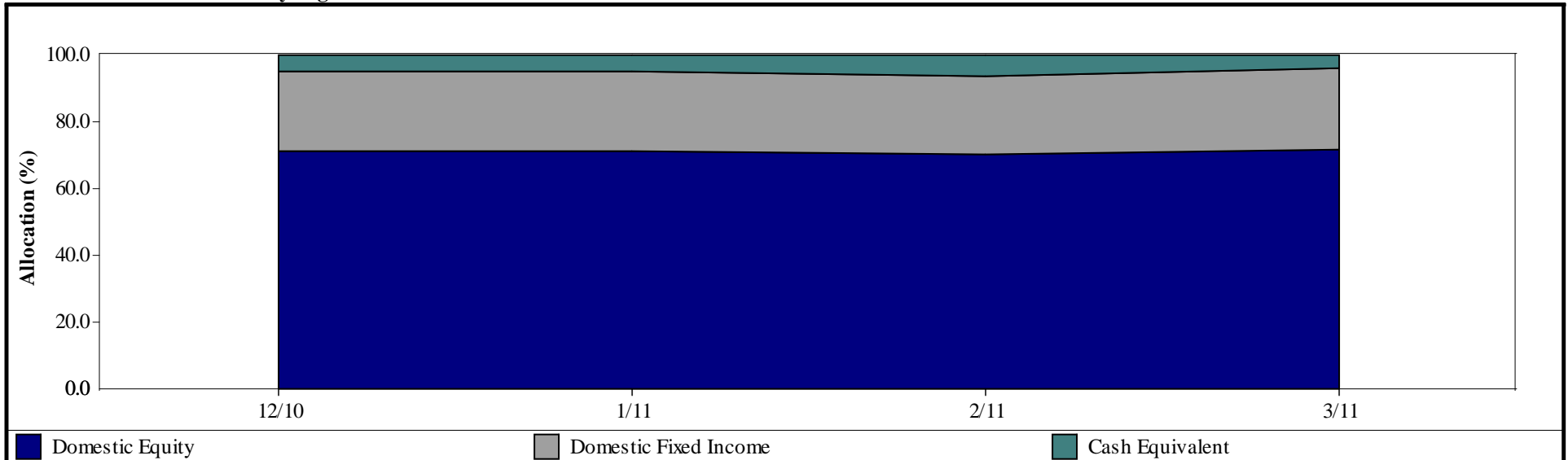
	Market Value (\$)	Allocation (%)
■ Bowen Hanes Balanced Portfolio	20,224,678	74.7
■ Rockwood Capital Balanced Portfolio	6,673,638	24.7
■ R&D Account	171,361	0.6

Venice Police Officers' Retirement Plan
Asset Allocation
As of March 31, 2011

Asset Allocation

	Mar-2010		Jun-2010		Sep-2010		Dec-2010		Mar-2011	
	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)	(\$)	(%)
Bowen Hanes Balanced Portfolio	17,595,641	75.43	16,330,068	75.64	17,662,936	74.97	18,531,959	73.76	20,224,678	74.71
Rockwood Balanced Portfolio	5,508,419	23.61	5,075,129	23.51	5,735,600	24.34	6,203,883	24.69	6,673,638	24.65
R&D Account	221,975	0.95	184,084	0.85	162,319	0.69	387,982	1.54	171,361	0.63
Total Fund	23,326,035	100.00	21,589,281	100.00	23,560,854	100.00	25,123,823	100.00	27,069,677	100.00

Historical Asset Allocation By Segment



Venice Police Officers' Retirement Plan
Financial Reconciliation
As of March 31, 2011

Financial Reconciliation Quarter

	Market Value As of 12/31/2010	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 3/31/2011
Bowen Hanes Balanced Portfolio	18,531,959	448,500	-	-	-18,458	-	124,312	1,138,366	20,224,678
Rockwood Balanced Portfolio	6,203,883	149,500	-	-	-7,755	-	24,211	303,799	6,673,638
R&D Account	387,982	-598,000	868,006	-456,289	-	-30,343	5	-	171,361
Total Fund	25,123,823	-	868,006	-456,289	-26,213	-30,343	148,527	1,442,165	27,069,677

Financial Reconciliation FYTD

	Market Value As of 9/30/2010	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 3/31/2011
Bowen Hanes Balanced Portfolio	17,662,936	159,750	-	-	-36,077	-	228,351	2,209,718	20,224,678
Rockwood Balanced Portfolio	5,735,600	53,250	-	-	-14,924	-	57,737	841,975	6,673,638
R&D Account	162,319	-213,000	1,133,545	-871,214	-	-40,295	6	-	171,361
Total Fund	23,560,854	-	1,133,545	-871,214	-51,001	-40,295	286,094	3,051,694	27,069,677

Venice Police Officers' Retirement Plan
Comparative Performance Trailing Returns
As of March 31, 2011

	1 Quarter	Oct-2010 To Mar-2011	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund (Net)	6.18	14.03	17.20	3.65	5.06	9.48	08/01/1986
Total Fund Policy	3.84	10.45	12.28	3.84	4.07	8.73	
Difference	2.34	3.58	4.92	-0.19	0.99	0.75	
Total Fund (Gross)	6.29 (1)	14.27 (4)	17.73 (5)	4.10 (65)	5.46 (20)	9.69 N/A	08/01/1986
Total Fund Policy	3.84 (67)	10.45 (52)	12.28 (67)	3.84 (78)	4.07 (79)	8.73 N/A	
Difference	2.45	3.82	5.45	0.26	1.39	0.96	
All Public Plans-Total Fund Median	4.18	10.56	12.79	4.49	4.70	N/A	
Total Domestic Equity	8.55 (4)	20.59 (10)	22.98 (4)	4.49 (22)	6.09 (7)	11.80 (1)	08/01/1986
Total Equity Policy	5.71 (69)	16.92 (73)	15.50 (55)	2.63 (59)	2.72 (66)	9.75 (93)	
Difference	2.84	3.67	7.48	1.86	3.37	2.05	
US Core/Large Cap Equity (SA+CF) Median	6.28	17.81	15.63	3.01	3.19	10.81	
Total Fixed Income	1.09 (16)	0.26 (19)	6.99 (13)	4.50 (95)	4.65 (96)	6.76 (99)	03/01/1988
Total Fixed Income Policy	0.42 (80)	-0.88 (73)	6.35 (28)	5.18 (91)	6.05 (77)	7.13 (92)	
Difference	0.67	1.14	0.64	-0.68	-1.40	-0.37	
US Broad Market Core Fixed Income (SA+CF) Median	0.66	-0.46	5.81	6.26	6.55	7.48	

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

Venice Police Officers' Retirement Plan
Comparative Performance Trailing Returns
As of March 31, 2011

	1 Quarter	Oct-2010 To Mar-2011	1 Year	3 Years	5 Years	Since Inception	Inception Date
Bowen Hanes Balanced Portfolio	6.64 (1)	13.69 (5)	15.92 (11)	3.67 (81)	5.07 (33)	9.48 N/A	08/01/1986
Total Fund Policy	3.84 (67)	10.45 (52)	12.28 (67)	3.84 (78)	4.07 (79)	8.73 N/A	
Difference	2.80	3.24	3.64	-0.17	1.00	0.75	
All Public Plans-Total Fund Median	4.18	10.56	12.79	4.49	4.70	N/A	
Bowen Hanes Equity	8.73 (4)	19.03 (27)	20.15 (10)	3.78 (33)	5.66 (11)	11.71 (1)	08/01/1986
Russell 1000 Index	6.24 (53)	18.13 (44)	16.69 (30)	2.98 (52)	2.93 (59)	9.80 (91)	
Difference	2.49	0.90	3.46	0.80	2.73	1.91	
US Core/Large Cap Equity (SA+CF) Median	6.28	17.81	15.63	3.01	3.19	10.81	
Bowen Hanes Fixed Income	1.62 (4)	1.19 (4)	7.95 (4)	5.11 (92)	5.02 (94)	6.84 (98)	03/01/1988
Total Fixed Income Policy	0.42 (80)	-0.88 (73)	6.35 (28)	5.18 (91)	6.05 (77)	7.13 (92)	
Difference	1.20	2.07	1.60	-0.07	-1.03	-0.29	
US Broad Market Core Fixed Income (SA+CF) Median	0.66	-0.46	5.81	6.26	6.55	7.48	
Rockwood Balanced Portfolio	5.10 (9)	15.50 (1)	21.72 (1)	N/A	N/A	20.98 N/A	10/01/2009
Total Rockwood Policy	3.98 (58)	10.57 (50)	12.84 (49)	N/A	N/A	14.20 N/A	
Difference	1.12	4.93	8.88	N/A	N/A	6.78	
All Public Plans-Total Fund Median	4.18	10.56	12.79	4.49	4.70	N/A	
Rockwood Equity	7.99 (32)	25.44 (9)	32.70 (1)	N/A	N/A	32.07 (1)	10/01/2009
Russell 3000 Index	6.38 (59)	18.71 (60)	17.41 (55)	3.42 (68)	2.95 (63)	20.17 (46)	
Difference	1.61	6.73	15.29	N/A	N/A	11.90	
US All Cap Core Equity (SA+CF) Median	6.96	19.61	17.72	4.14	3.81	19.76	
Rockwood Fixed Income	0.06 (99)	-1.45 (92)	5.14 (81)	N/A	N/A	4.42 (92)	10/01/2009
Total Fixed Income Policy	0.42 (80)	-0.88 (73)	6.35 (28)	5.18 (91)	6.05 (77)	5.12 (69)	
Difference	-0.36	-0.57	-1.21	N/A	N/A	-0.70	
US Broad Market Core Fixed Income (SA+CF) Median	0.66	-0.46	5.81	6.26	6.55	5.71	

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 March 31, 2011

	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 (4)	-3.03 (91)	-16.01 (85)	21.27 (2)	9.43 (36)	15.30 (14)
Total Fund Policy	10.08 (49)	0.09 (66)	-13.98 (55)	12.73 (77)	7.88 (65)	10.14 (73)
Difference	3.31	-3.12	-2.03	8.54	1.55	5.16
All Public Plans-Total Fund Median	10.00	1.30	-13.67	14.40	8.65	12.46
Total Domestic Equity	15.54 (5)	-6.40 (50)	-20.99 (49)	28.49 (1)	11.60 (33)	20.08 (12)
Total Equity Policy	10.75 (30)	-6.14 (47)	-22.10 (69)	16.90 (48)	10.25 (63)	14.26 (53)
Difference	4.79	-0.26	1.11	11.59	1.35	5.82
US Core/Large Cap Equity (SA+CF) Median	9.78	-6.42	-21.09	16.69	10.80	14.39
Total Fixed Income	10.26 (23)	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 (53)	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	2.58	5.16	3.86	3.11

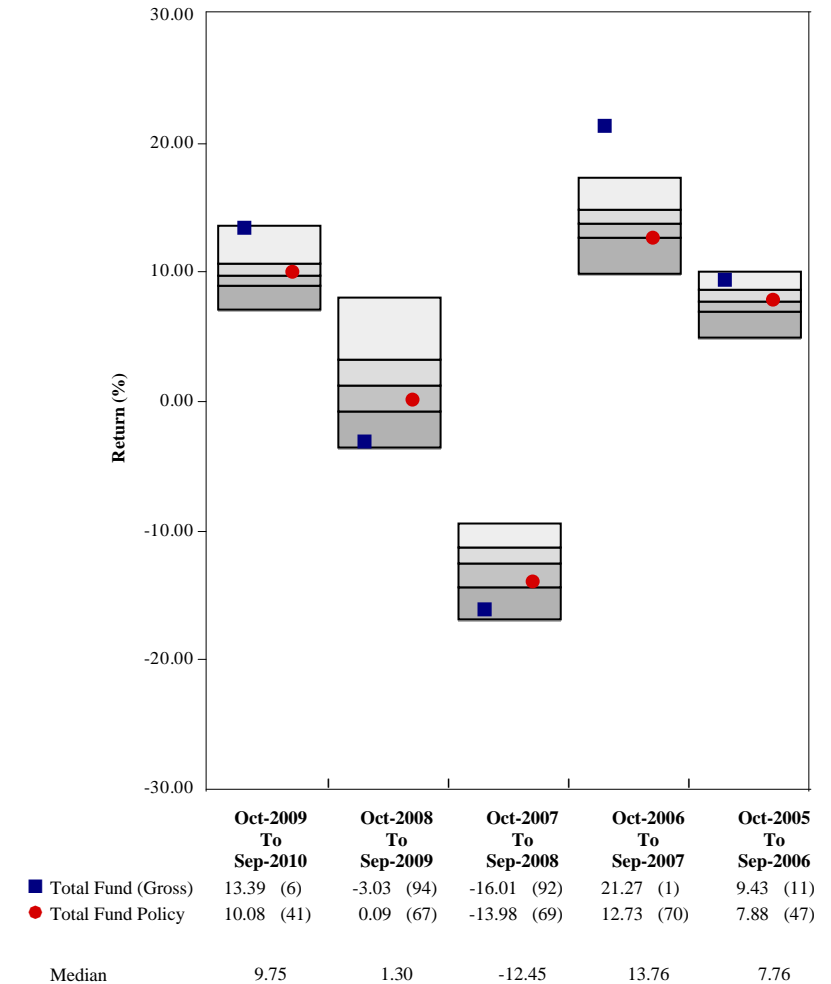
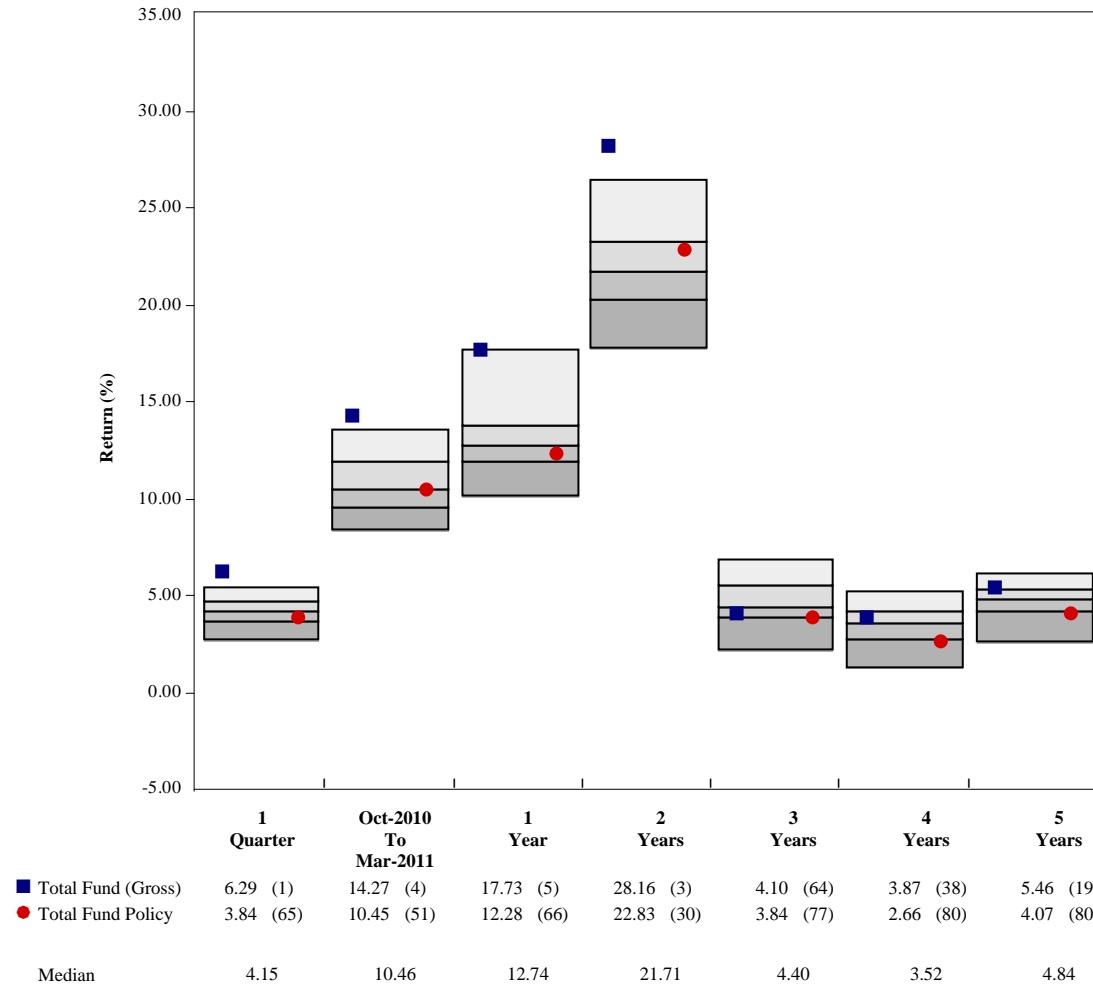
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Venice Police Officers' Retirement Plan

Total Fund (Gross)

March 31, 2011

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



Comparative Performance

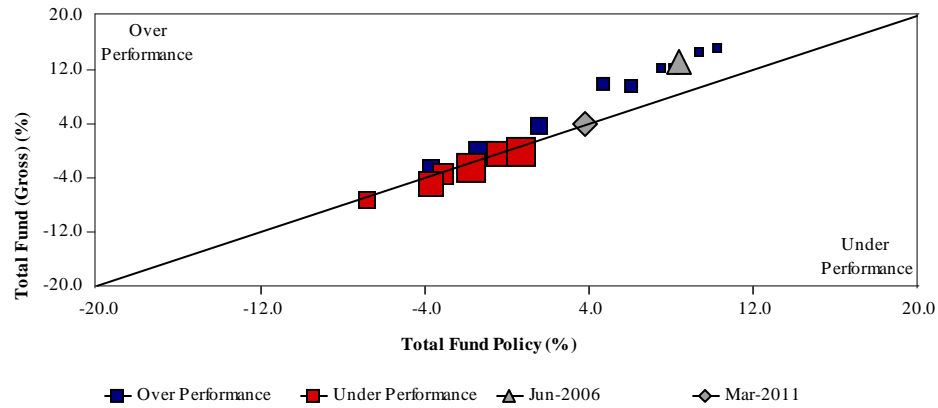
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Total Fund (Gross)	7.51 (11)	10.42 (9)	-6.70 (80)	4.45 (15)	5.37 (3)	13.01 (14)
Total Fund Policy	6.37 (49)	8.59 (55)	-6.39 (73)	4.23 (24)	3.89 (26)	11.59 (47)
All Public Plans-Total Fund Median	6.32	8.74	-5.82	3.83	3.42	11.40

Venice Police Officers' Retirement Plan

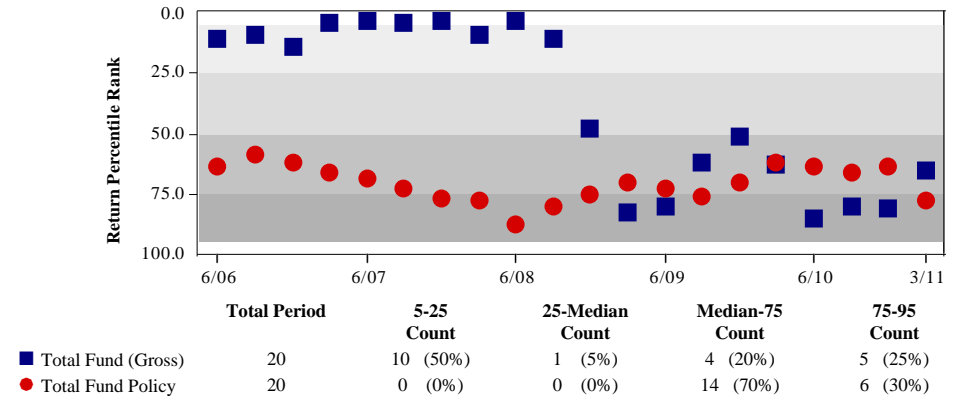
Total Fund (Gross)

March 31, 2011

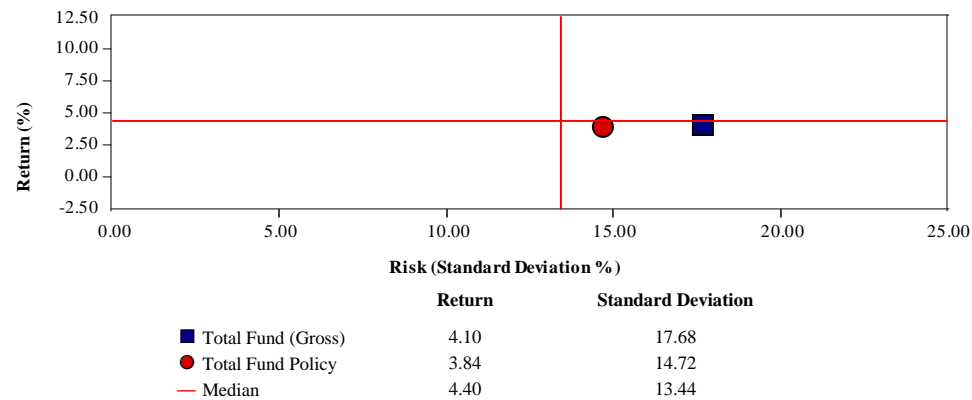
3 Yr Rolling Under/Over Performance - 5 Years



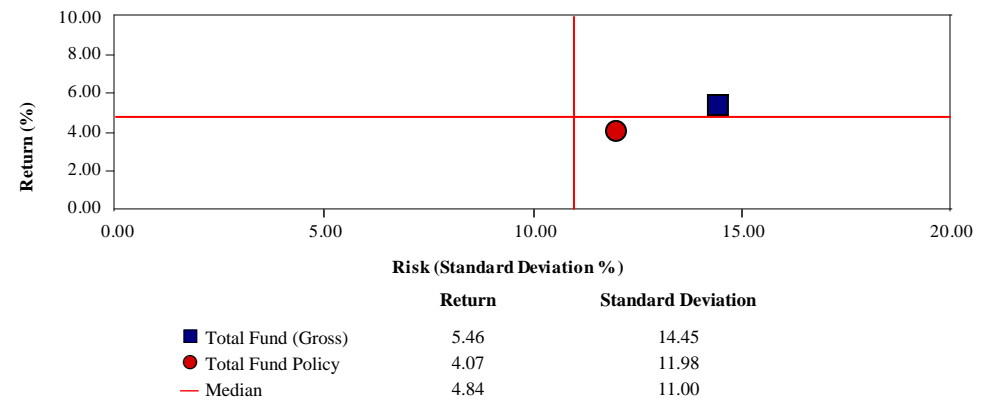
3 Yr Rolling Percentile Ranking - 5 Years



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 (Gross)	4.61	117.63	118.15	-0.08	0.17	0.29	1.17	13.67
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.00

Historical Statistics - 5 Years

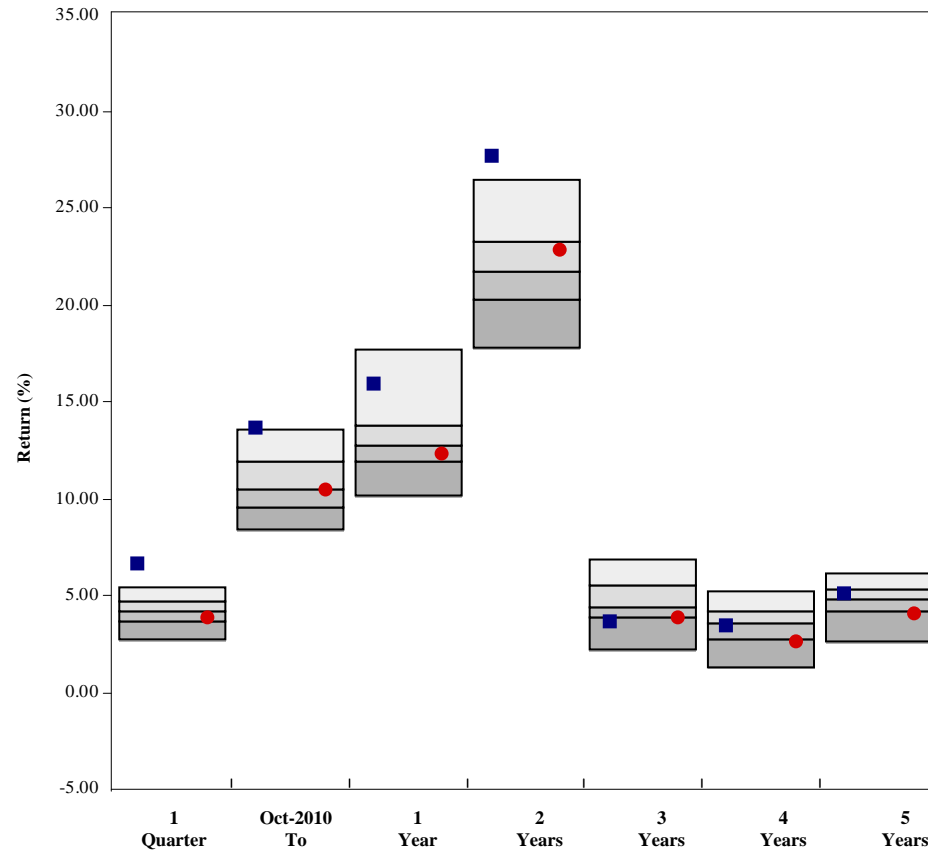
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	4.12	118.43	112.54	0.89	0.41	0.29	1.17	10.96
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.84

Venice Police Officers' Retirement Plan

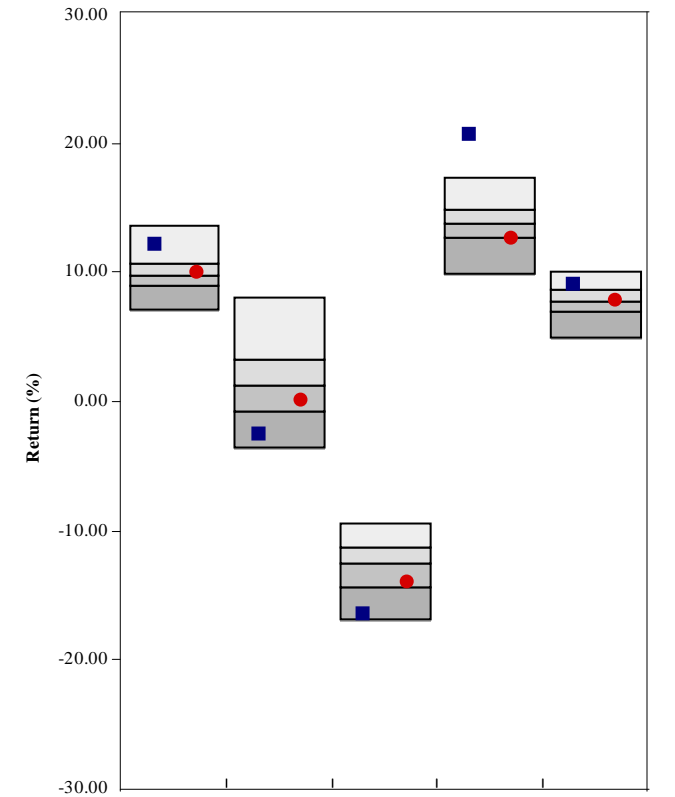
Bowen Hanes Portfolio (Net)

March 31, 2011

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



■ Bowen Hanes Portfolio (Net)	6.64 (1)	13.69 (5)	15.92 (13)	27.69 (3)	3.67 (80)	3.47 (55)	5.07 (33)
● Total Fund Policy	3.84 (65)	10.45 (51)	12.28 (66)	22.83 (30)	3.84 (77)	2.66 (80)	4.07 (80)
Median	4.15	10.46	12.74	21.71	4.40	3.52	4.84



■ Bowen Hanes Portfolio (Net)	12.24 (9)	-2.49 (90)	-16.34 (94)	20.79 (1)	9.09 (15)
● Total Fund Policy	10.08 (41)	0.09 (67)	-13.98 (69)	12.73 (70)	7.88 (47)
Median	9.75	1.30	-12.45	13.76	7.76

Comparative Performance

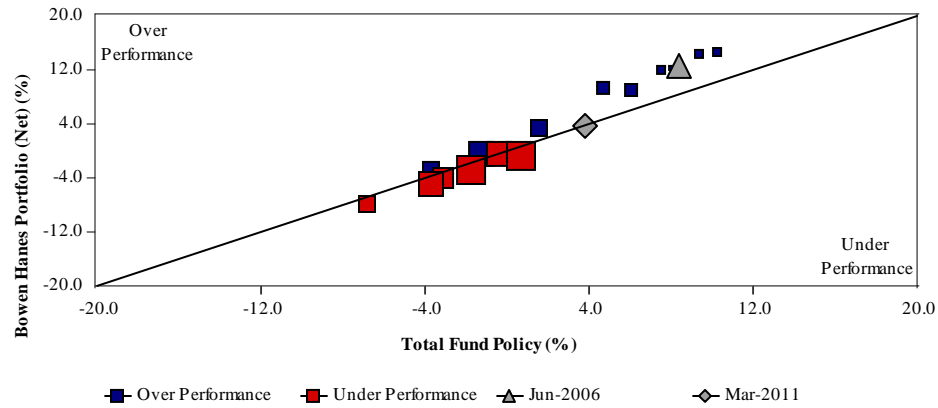
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Bowen Hanes Portfolio (Net)	6.61 (36)	9.09 (36)	-6.54 (77)	4.08 (34)	5.77 (1)	14.00 (6)
Total Fund Policy	6.37 (49)	8.59 (55)	-6.39 (73)	4.23 (24)	3.89 (26)	11.59 (47)
All Public Plans-Total Fund Median	6.32	8.74	-5.82	3.83	3.42	11.40

Venice Police Officers' Retirement Plan

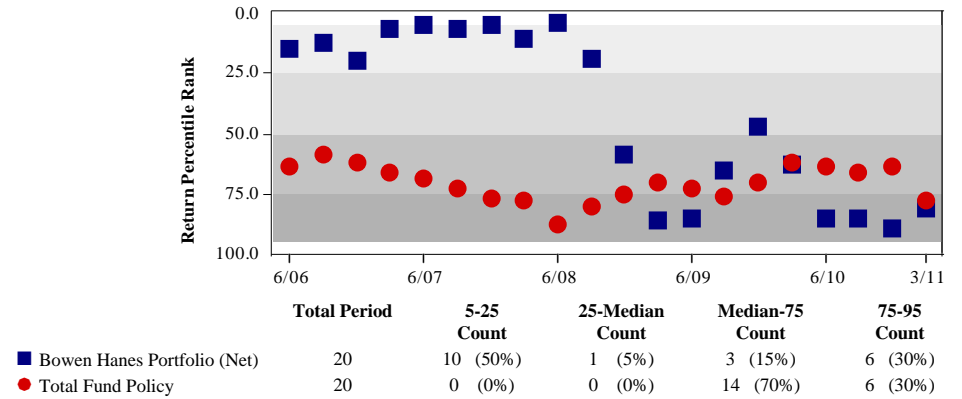
Bowen Hanes Portfolio (Net)

March 31, 2011

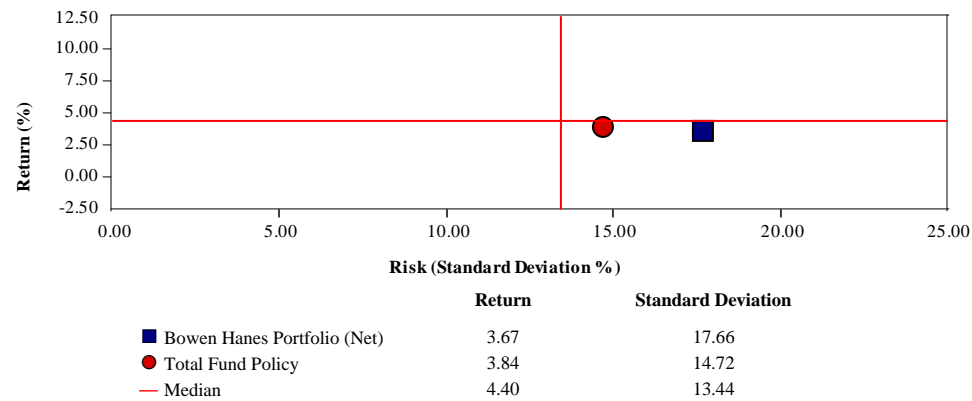
3 Yr Rolling Under/Over Performance - 5 Years



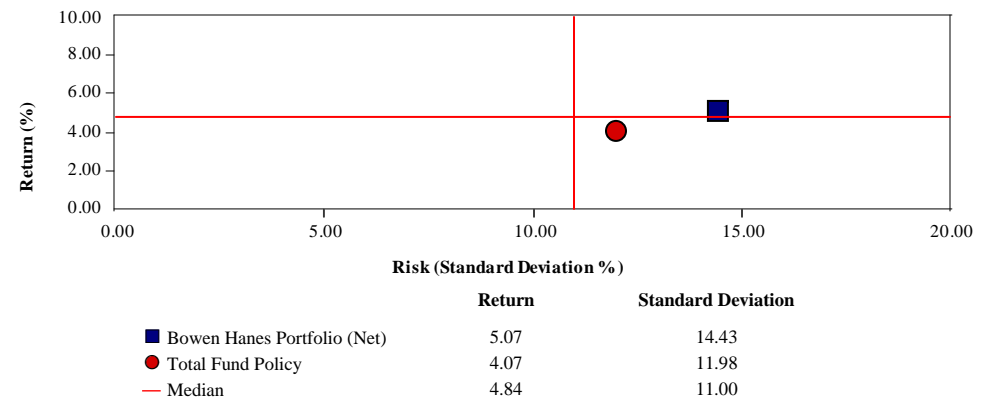
3 Yr Rolling Percentile Ranking - 5 Years



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)	4.66	116.21	118.62	-0.49	0.07	0.27	1.17	13.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.30	1.00	11.00

Historical Statistics - 5 Years

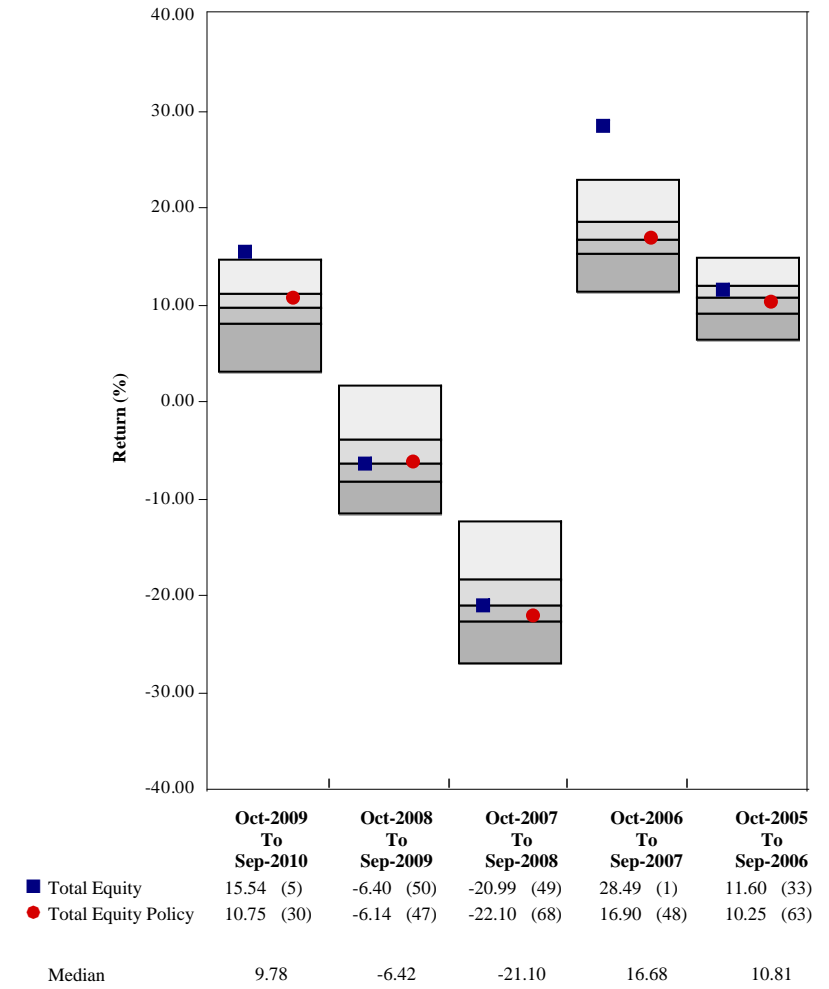
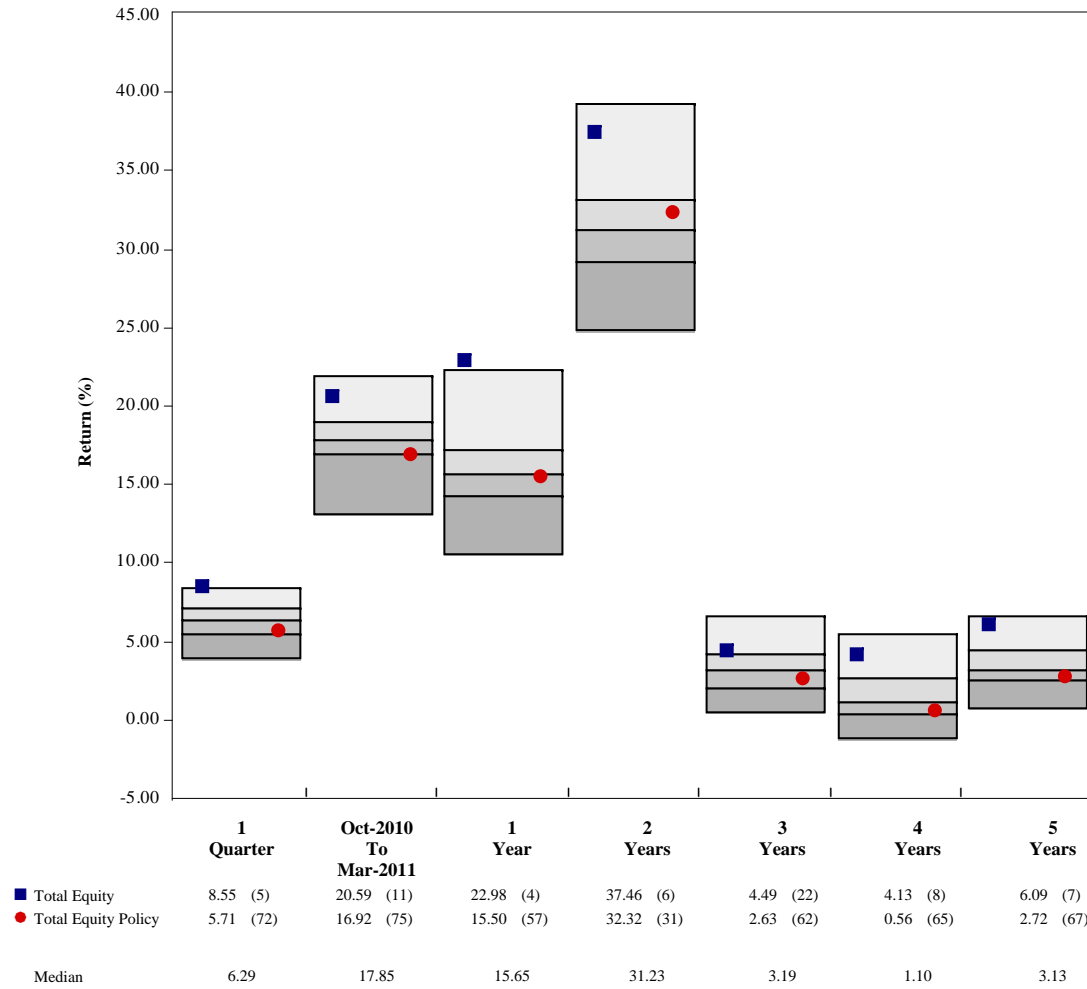
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.16	116.82	113.07	0.53	0.32	0.27	1.17	11.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.84

Venice Police Officers' Retirement Plan

Total Equity

March 31, 2011

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



Comparative Performance

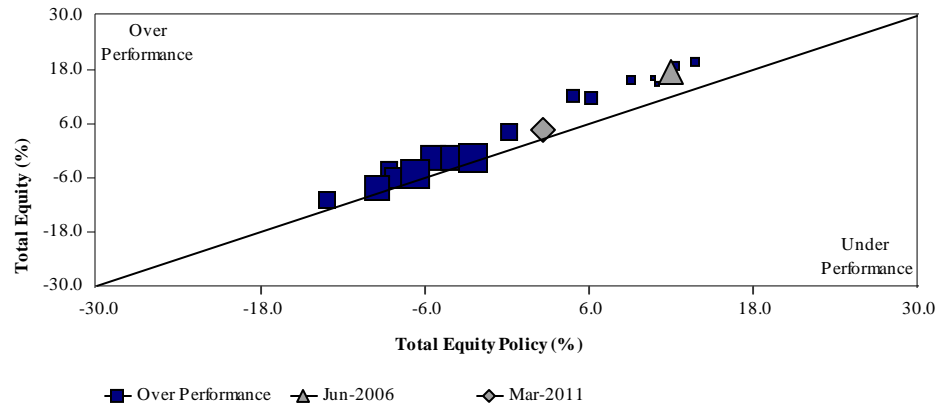
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Total Equity	11.09 (40)	13.96 (4)	-10.51 (21)	5.48 (43)	7.40 (10)	17.19 (15)
Total Equity Policy	10.60 (67)	11.55 (27)	-11.44 (52)	5.70 (33)	6.07 (44)	16.07 (27)
US Core/Large Cap Equity (SA+CF) Median	10.86	11.05	-11.43	5.40	6.00	15.28

Venice Police Officers' Retirement Plan

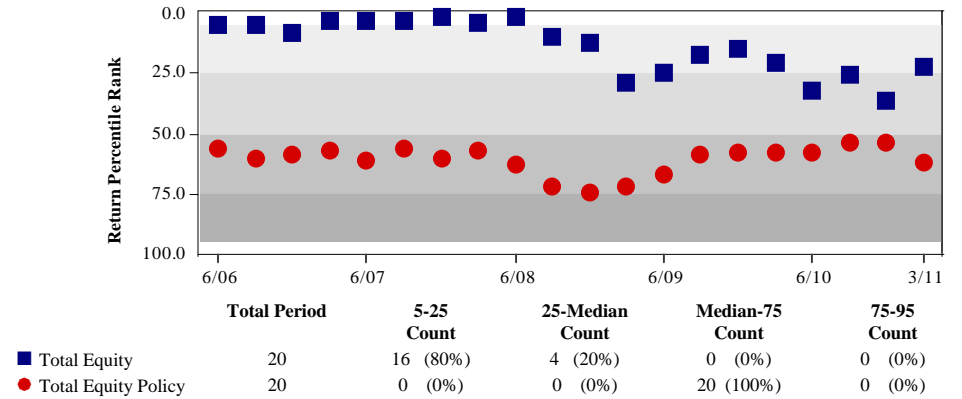
Total Equity

March 31, 2011

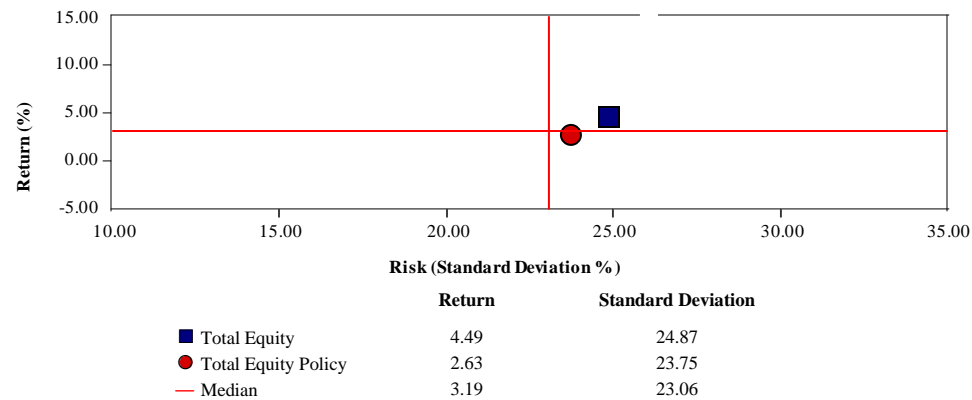
3 Yr Rolling Under/Over Performance - 5 Years



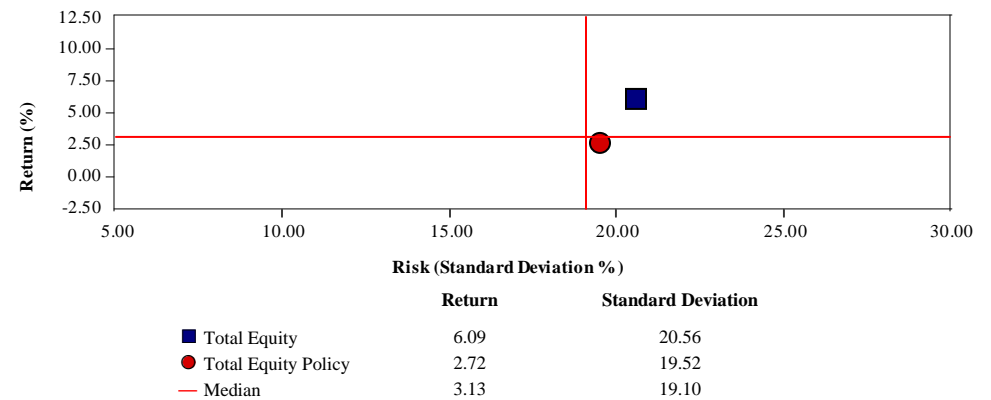
3 Yr Rolling Percentile Ranking - 5 Years



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	5.36	105.50	99.54	1.95	0.37	0.29	1.01	17.04
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.21	1.00	16.62

Historical Statistics - 5 Years

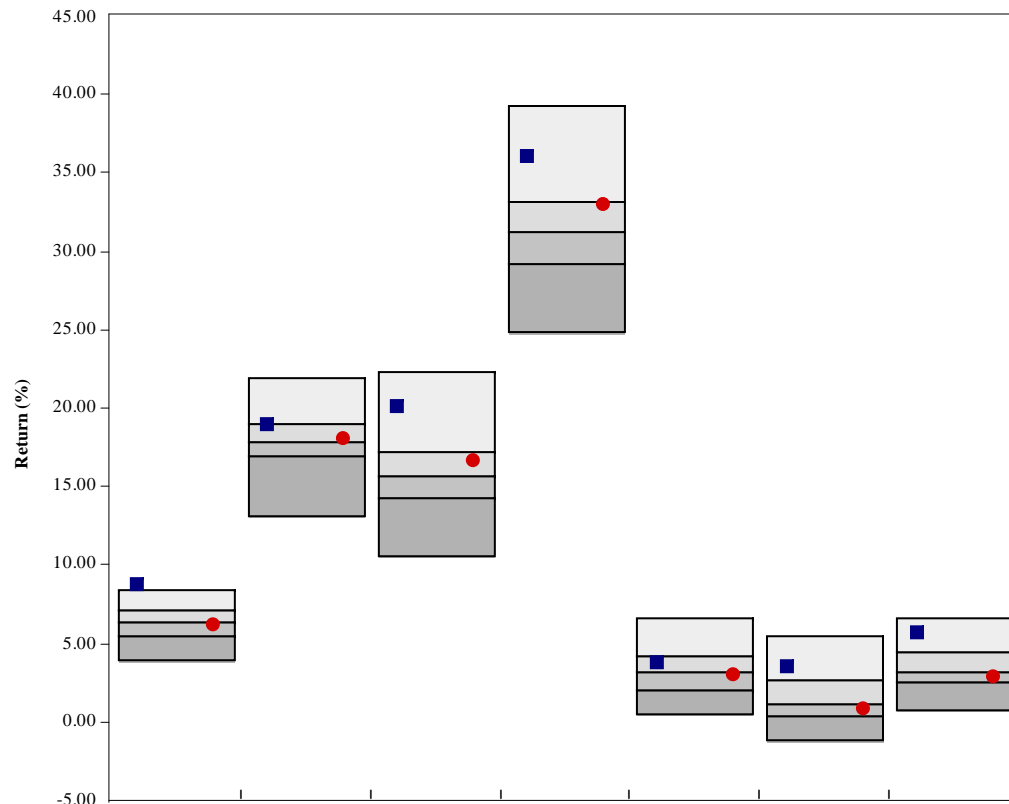
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Equity	4.88	107.07	93.24	3.36	0.69	0.29	1.01	13.78
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.12	1.00	13.55

Venice Police Officers' Retirement Plan

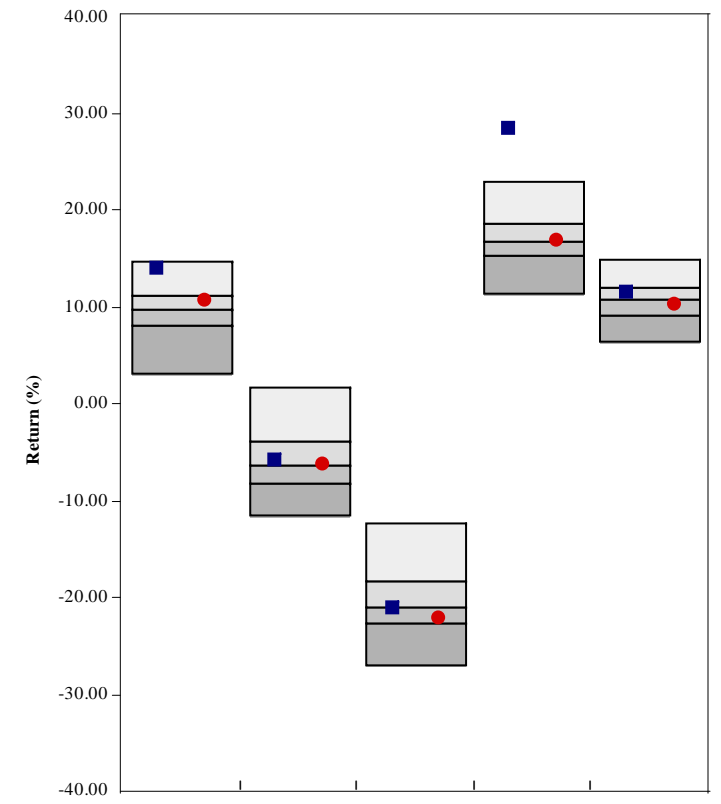
Bowen Hanes Equity

March 31, 2011

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



■ Bowen Hanes Equity	8.73 (4)	19.03 (24)	20.15 (11)	36.07 (9)	3.78 (34)	3.61 (12)	5.66 (11)
● Russell 1000 Index	6.24 (54)	18.13 (44)	16.69 (31)	33.01 (27)	2.98 (54)	0.82 (58)	2.93 (58)
Median	6.29	17.85	15.65	31.23	3.19	1.10	3.13



■ Bowen Hanes Equity	14.02 (7)	-5.84 (43)	-20.99 (49)	28.49 (1)	11.60 (33)
● Russell 1000 Index	10.75 (30)	-6.14 (47)	-22.10 (68)	16.90 (48)	10.25 (63)
Median	9.78	-6.42	-21.10	16.68	10.81

Comparative Performance

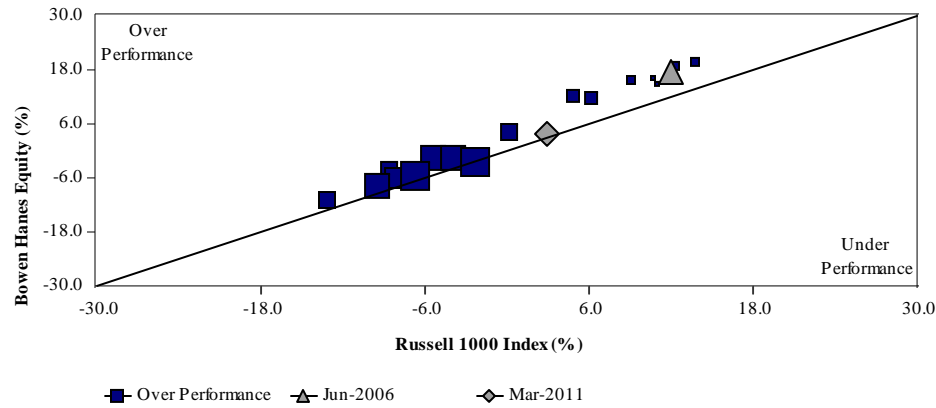
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Bowen Hanes Equity	9.48 (88)	11.69 (22)	-9.63 (12)	4.91 (72)	7.68 (8)	17.89 (10)
Russell 1000 Index	11.19 (36)	11.55 (27)	-11.44 (52)	5.70 (33)	6.07 (44)	16.07 (27)
US Core/Large Cap Equity (SA+CF) Median	10.86	11.05	-11.43	5.40	6.00	15.28

Venice Police Officers' Retirement Plan

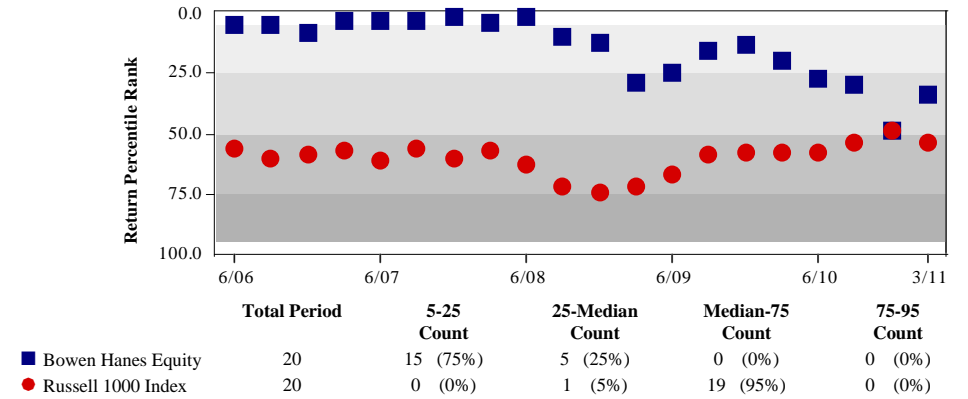
Bowen Hanes Equity

March 31, 2011

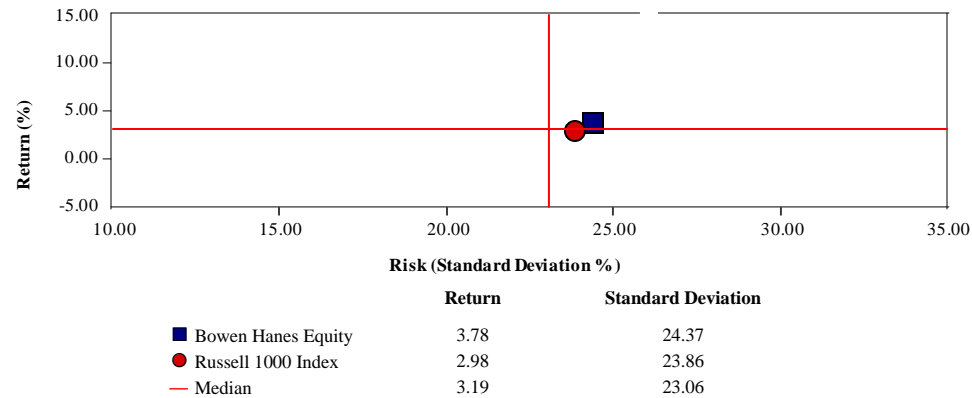
3 Yr Rolling Under/Over Performance - 5 Years



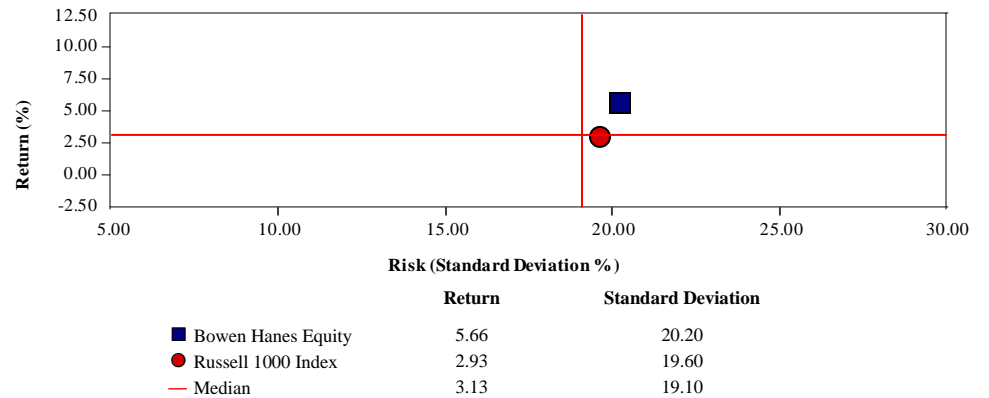
3 Yr Rolling Percentile Ranking - 5 Years



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	5.43	102.05	99.30	0.94	0.17	0.26	0.99	16.92
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	16.62

Historical Statistics - 5 Years

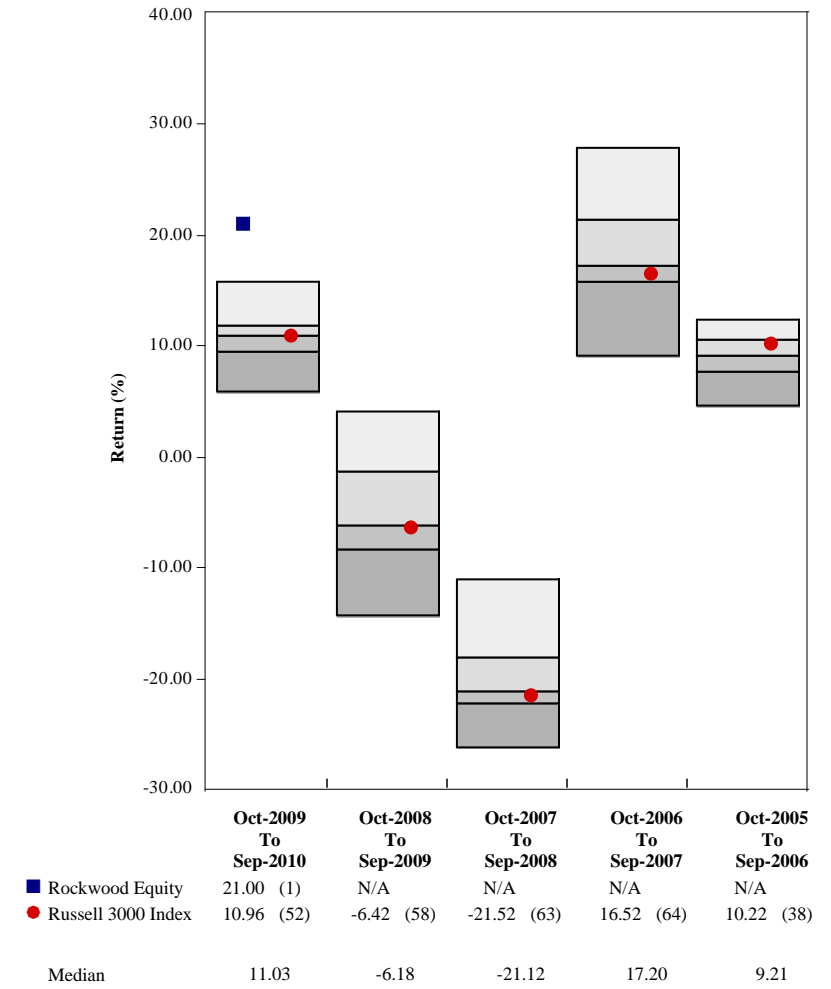
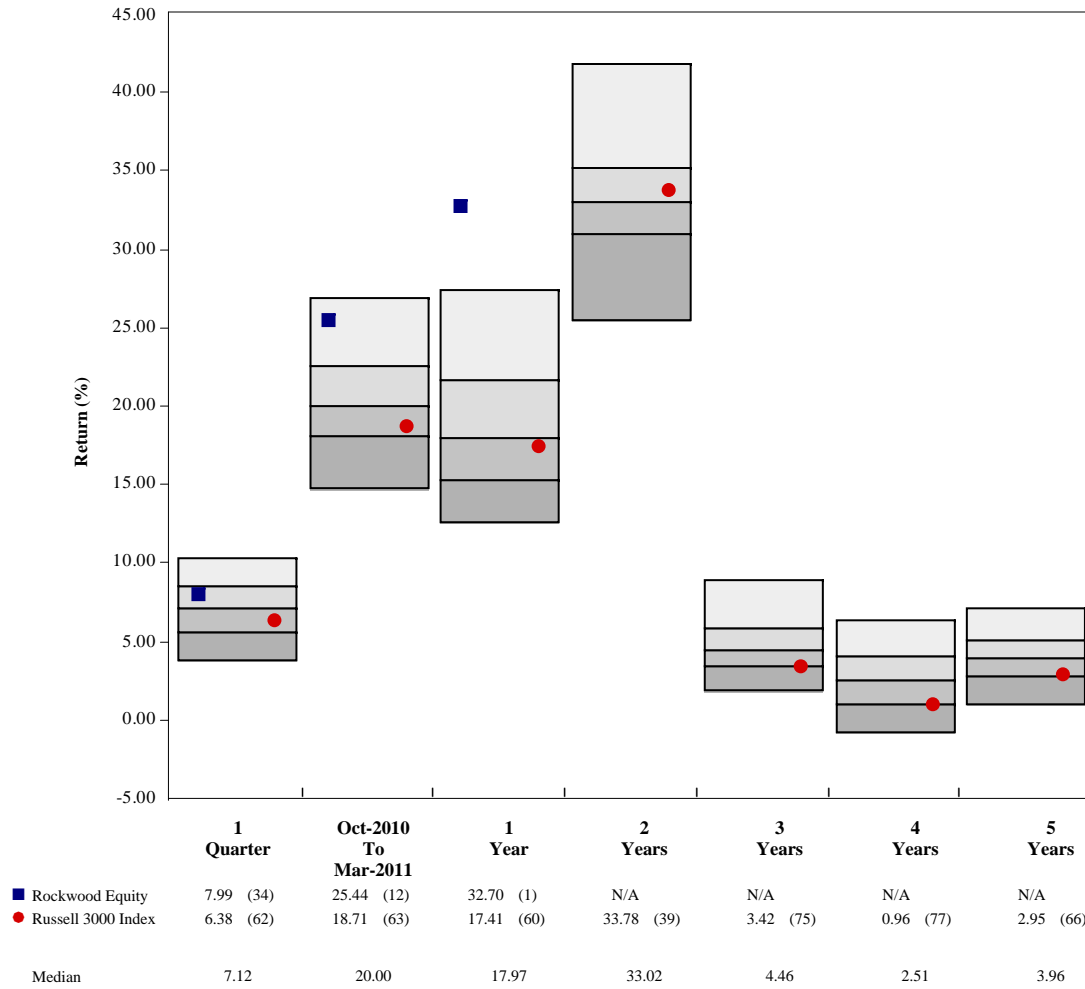
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.95	104.41	93.02	2.77	0.55	0.27	0.99	13.69
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	13.55

Venice Police Officers' Retirement Plan

Rockwood Equity

March 31, 2011

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



Comparative Performance

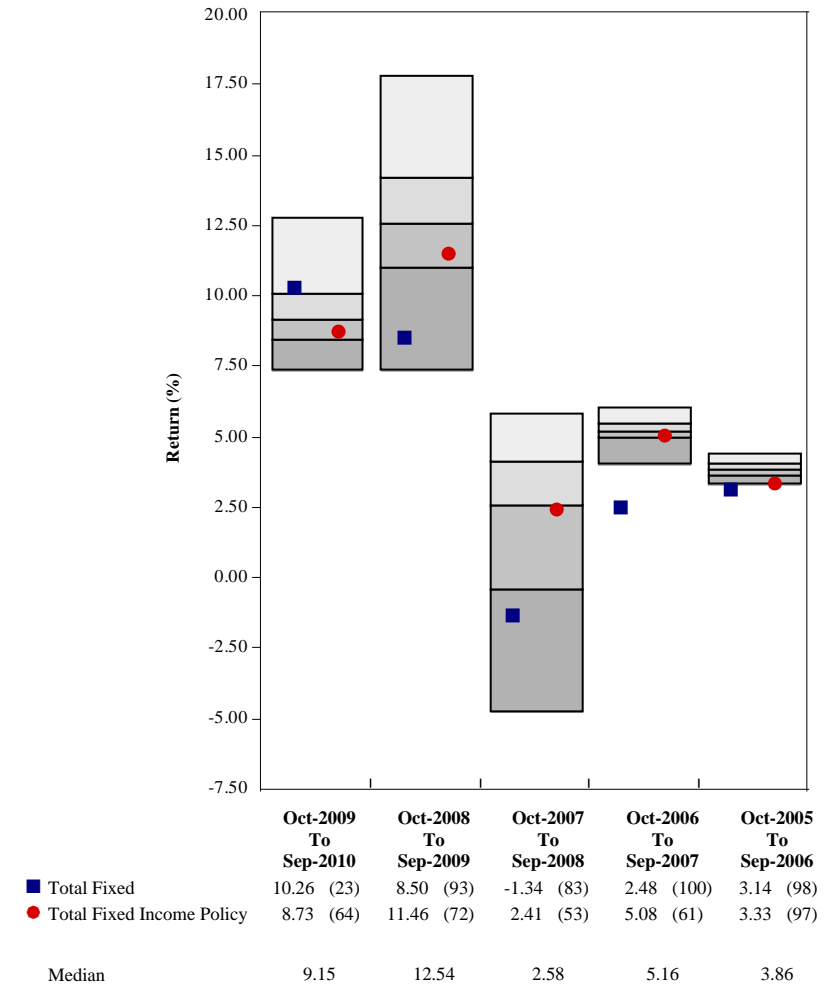
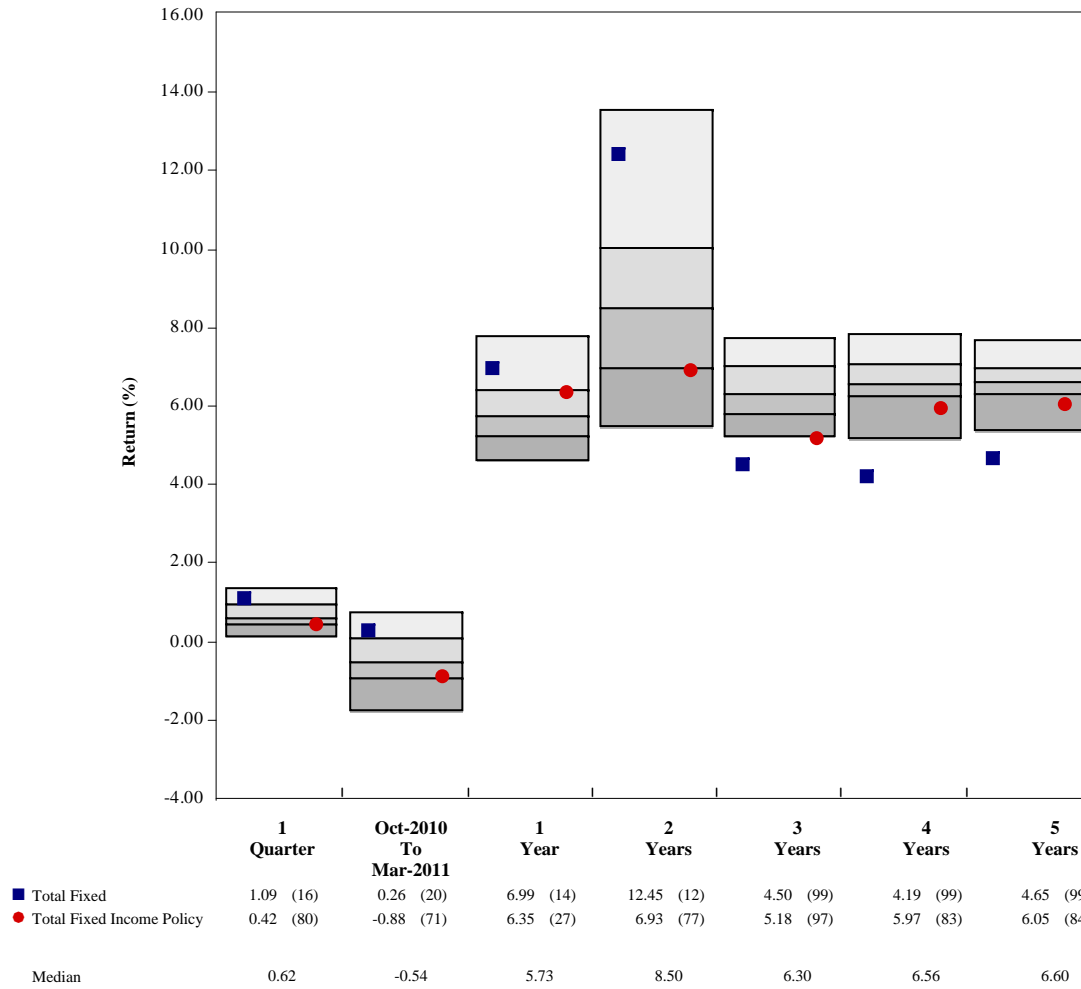
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Rockwood Equity	16.16 (2)	22.58 (1)	-13.70 (97)	7.64 (10)	6.26 (39)	N/A
Russell 3000 Index	11.59 (56)	11.53 (42)	-11.32 (56)	5.94 (47)	5.90 (58)	16.31 (45)
US All Cap Core Equity (SA+CF) Median	11.62	11.38	-11.29	5.85	5.97	15.95

Venice Police Officers' Retirement Plan

Total Fixed

March 31, 2011

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



Comparative Performance

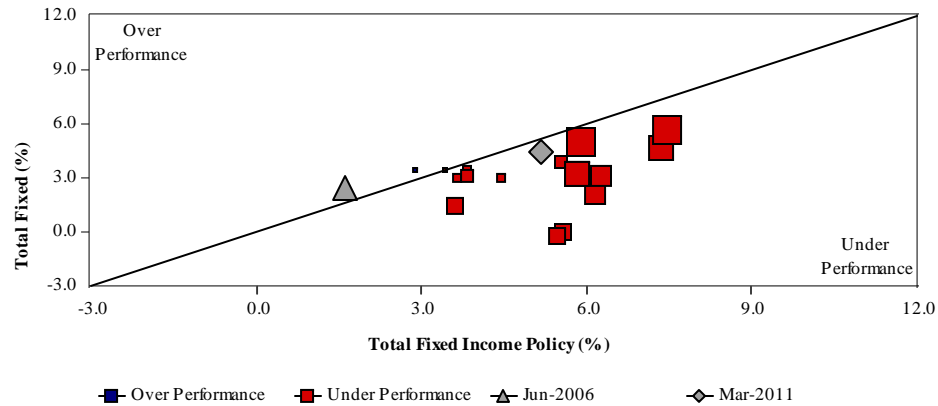
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Total Fixed	-0.82 (27)	3.87 (2)	2.73 (92)	2.26 (40)	1.05 (26)	6.13 (18)
Total Fixed Income Policy	-1.30 (66)	3.28 (20)	3.88 (14)	1.55 (94)	-0.21 (93)	4.16 (65)
US Broad Market Core Fixed Income (SA+CF) Median	-1.14	2.86	3.43	2.11	0.58	4.67

Venice Police Officers' Retirement Plan

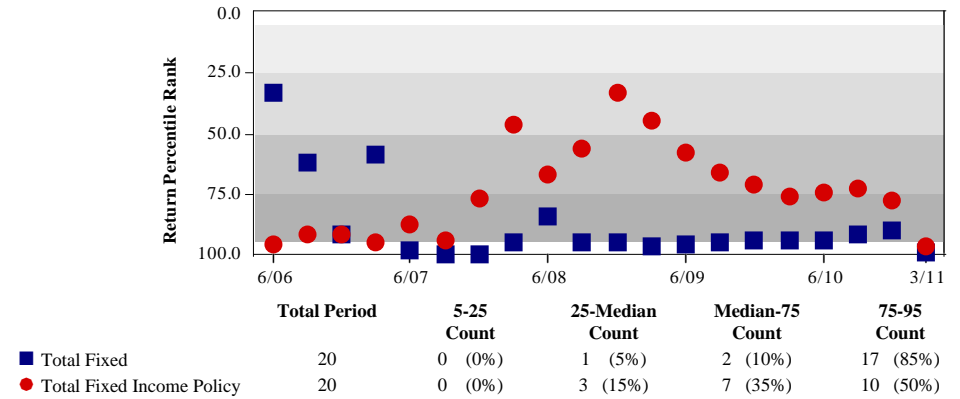
Total Fixed

March 31, 2011

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	8.41	134.60	180.62	-2.45	-0.02	0.41	1.44	8.26
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	2.70

Historical Statistics - 5 Years

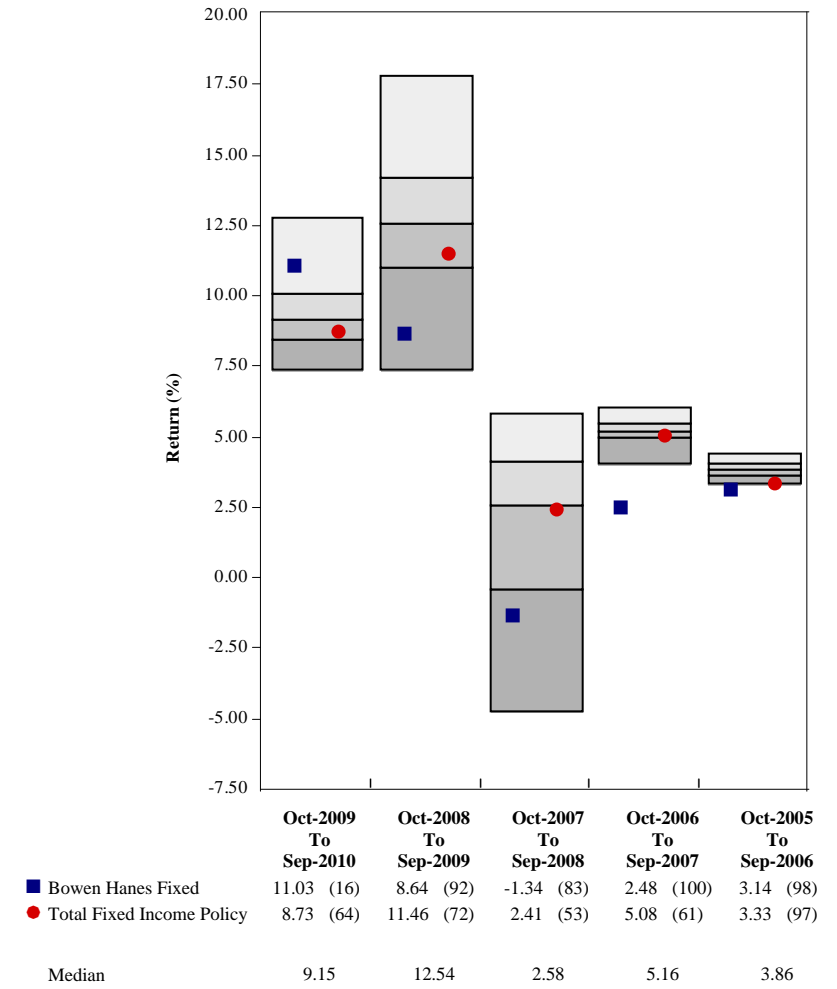
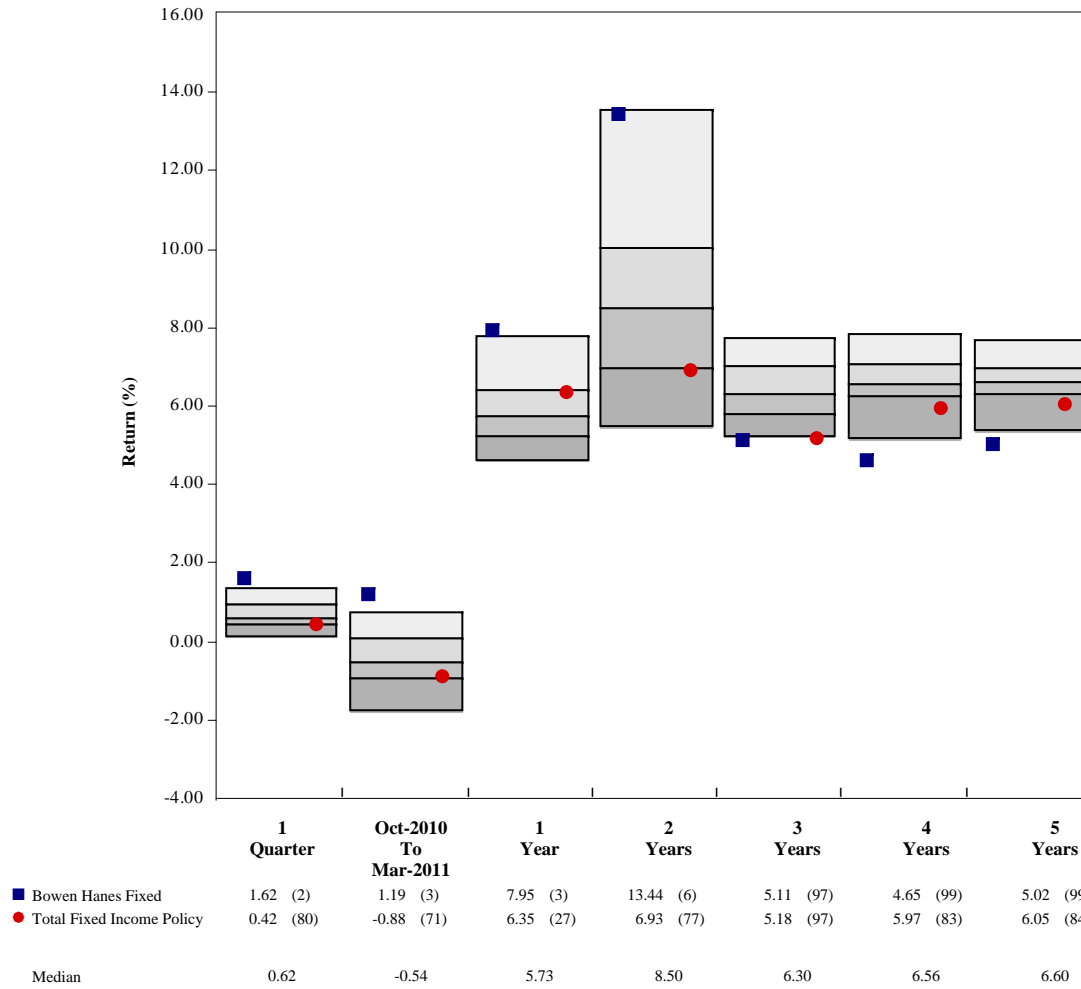
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Total Fixed	6.62	110.18	164.14	-2.97	-0.16	0.32	1.32	6.44
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	2.16

Venice Police Officers' Retirement Plan

Bowen Hanes Fixed

March 31, 2011

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



Comparative Performance

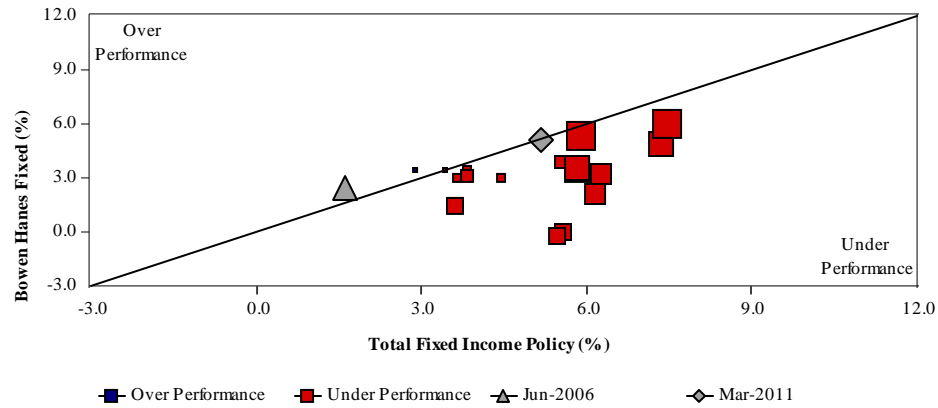
	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009	1 Quarter Ending Sep-2009
Bowen Hanes Fixed	-0.42 (7)	4.16 (1)	2.42 (96)	2.50 (27)	1.55 (9)	6.26 (17)
Total Fixed Income Policy	-1.30 (66)	3.28 (20)	3.88 (14)	1.55 (94)	-0.21 (93)	4.16 (65)
US Broad Market Core Fixed Income (SA+CF) Median	-1.14	2.86	3.43	2.11	0.58	4.67

Venice Police Officers' Retirement Plan

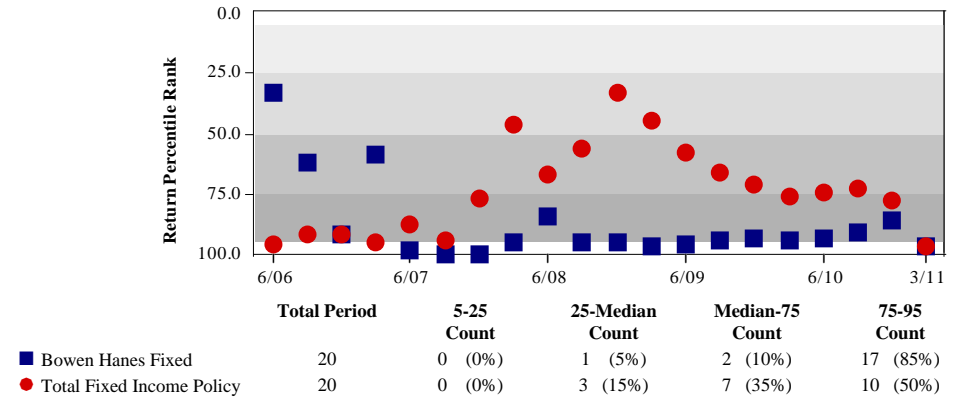
Bowen Hanes Fixed

March 31, 2011

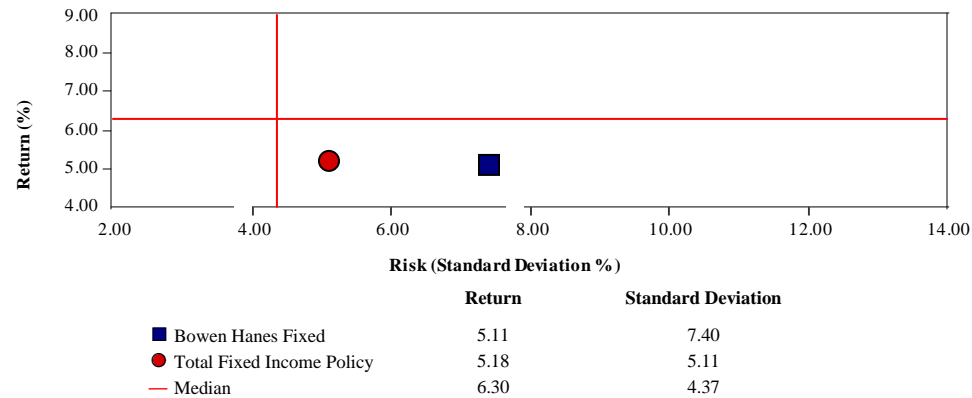
3 Yr Rolling Under/Over Performance - 5 Years



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	8.47	138.27	175.02	-1.77	0.05	0.46	1.42	8.25
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.90	1.00	2.70

Historical Statistics - 5 Years

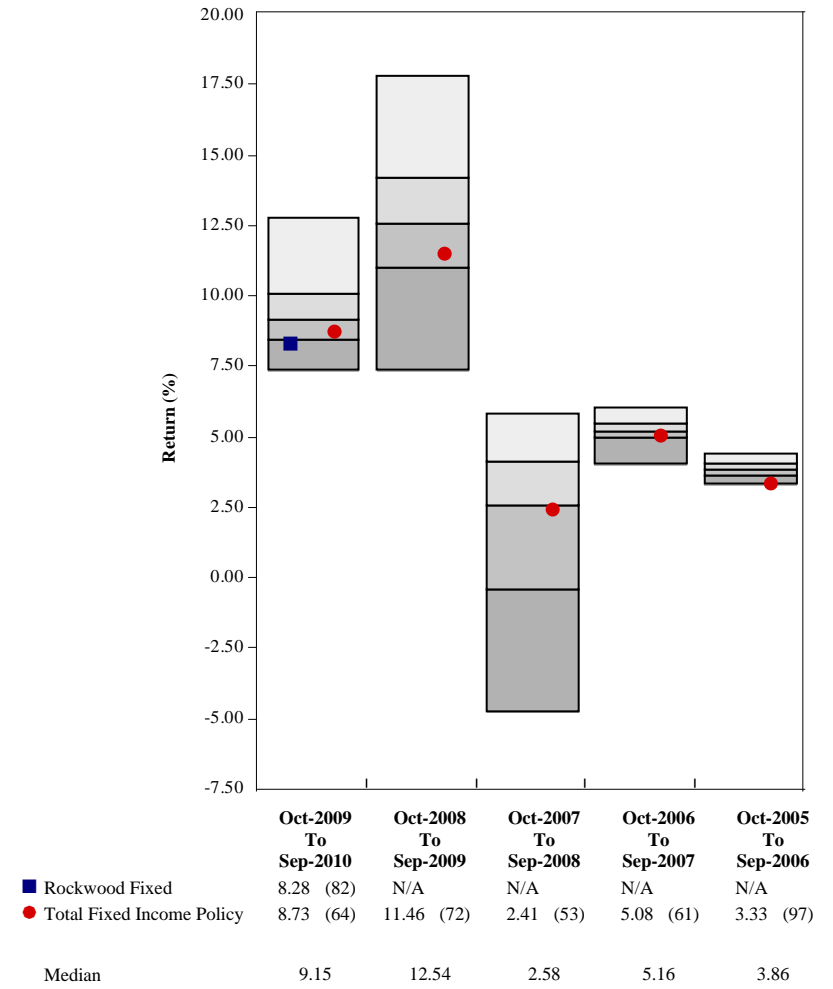
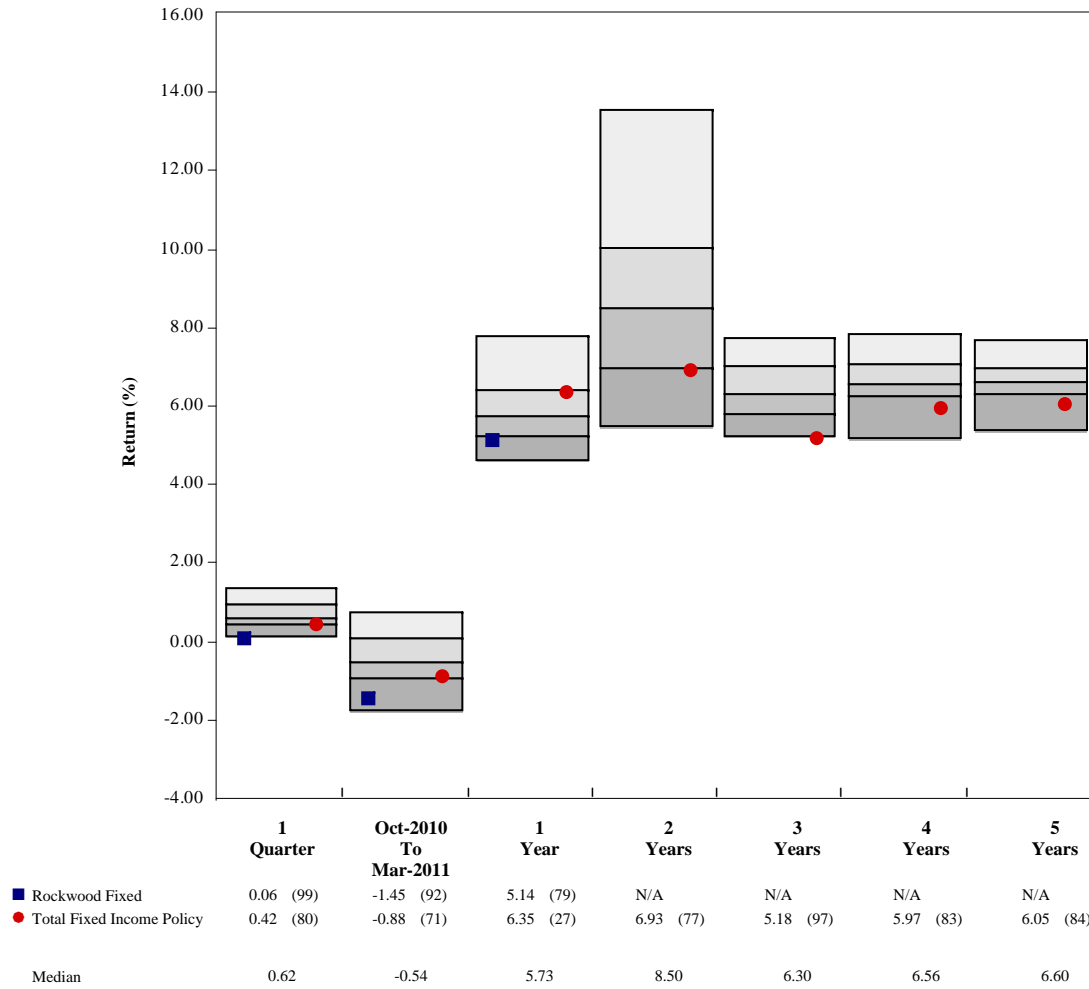
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	IR	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	6.67	112.48	159.44	-2.52	-0.10	0.35	1.31	6.43
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	0.87	1.00	2.16

Venice Police Officers' Retirement Plan

Rockwood Fixed

March 31, 2011

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



Comparative Performance

	1 Quarter Ending Dec-2010	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
Rockwood Fixed	-1.51 (81)	3.18 (25)	3.40 (53)	1.70 (85)	-0.20 (93)	N/A
Total Fixed Income Policy	-1.30 (66)	3.28 (20)	3.88 (14)	1.55 (94)	-0.21 (93)	4.16 (65)
US Broad Market Core Fixed Income (SA+CF) Median	-1.14	2.86	3.43	2.11	0.58	4.67

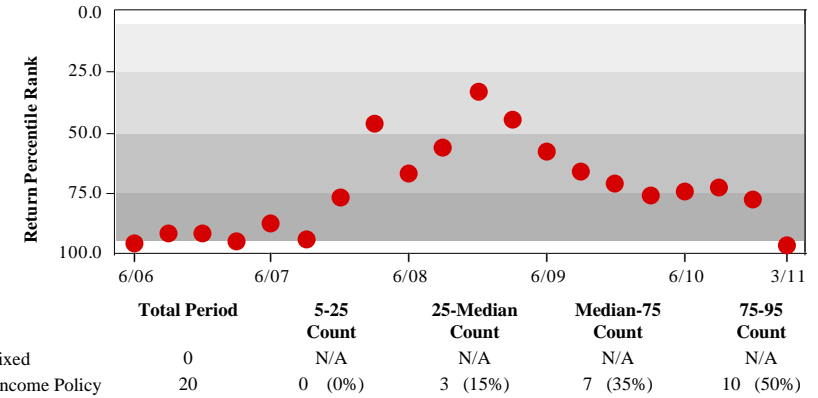
Venice Police Officers' Retirement Plan

Rockwood Fixed

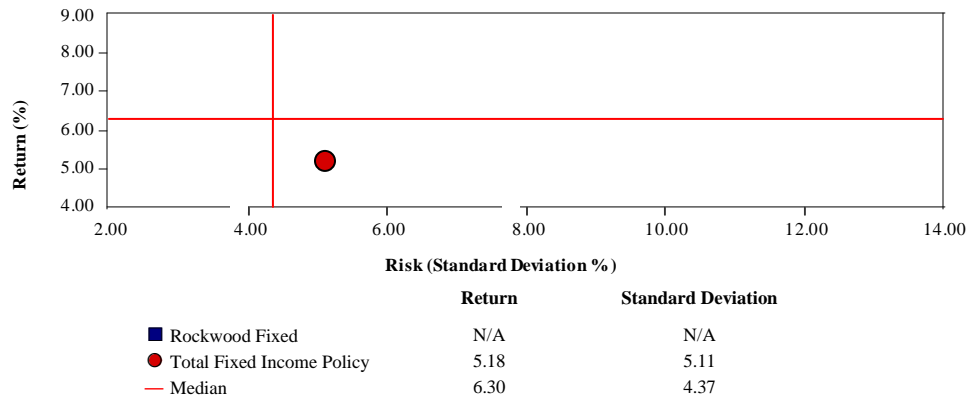
March 31, 2011

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
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	0.90	1.00	2.70

Historical Statistics - 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	0.87	1.00	2.16

City of Venice Police Officers' Retirement Fund

Compliance Checklist as of 3/31/2011

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 year period.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The Total Plan return equaled or exceeded CPI + 3% over the trailing three 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. (71.8%)		✓	
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.	✓		

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 March 31, 2011

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

**Venice Police Officers' Retirement Plan
Benchmark History
As of March 31, 2011**

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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