

City of Venice Municipal Police Officers' Pension Trust Fund

Investment Performance Review
June 30, 2011



THE
**BOGDAHN
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simplifying your investment and fiduciary decisions

2nd Quarter 2011 Market Environment

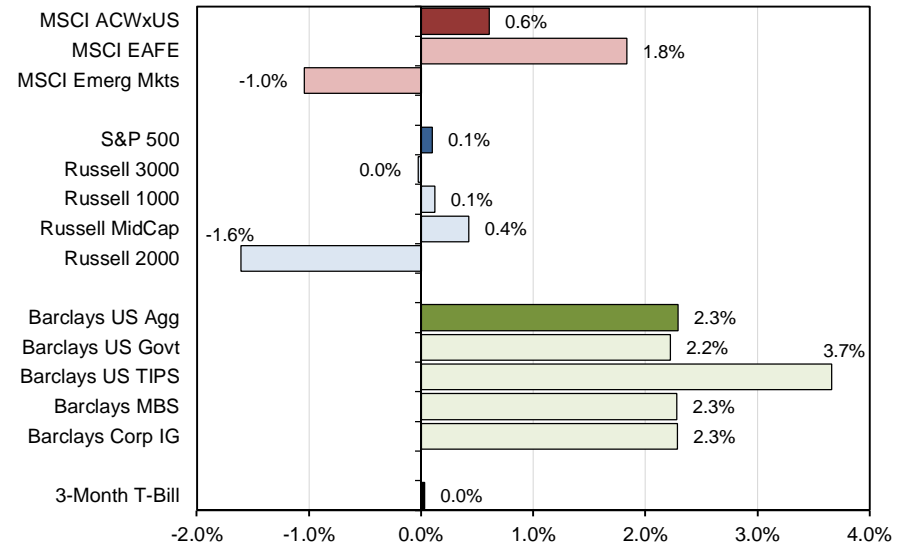
The Market Environment

Major Market Index Performance

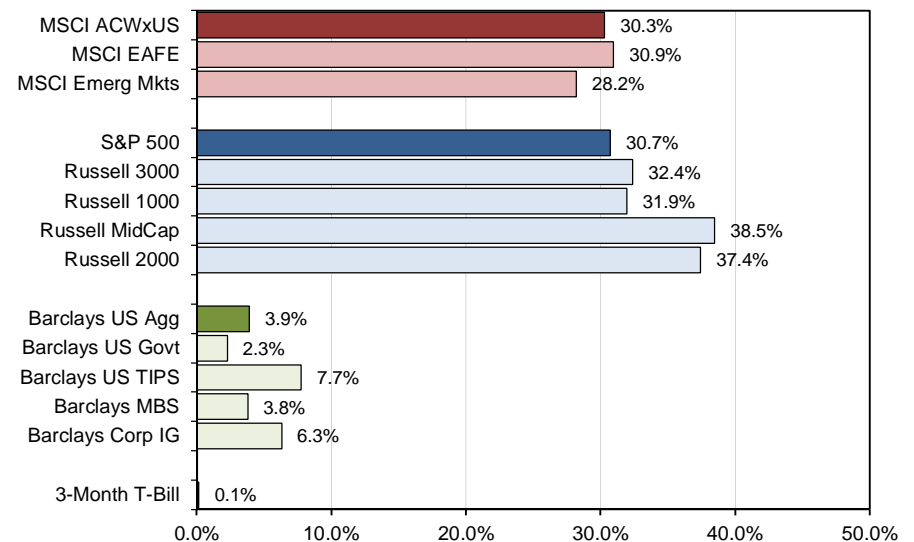
Period Ended: June 30, 2011

- The second quarter was once again fraught with a long list of macro issues for investors to digest. Although none of these issues were necessarily new, there were certainly new elements to drive market volatility. Domestically, investors anticipated the ramifications of the end of the Fed's \$600 billion Treasury purchase program (QEII) on June 30, 2011. In addition, the politicization of the looming deadline to raise the U.S. debt ceiling increased investor uncertainty regarding the "financial bedrock" of the world's risk-free asset and the possibility of a U.S. default. Outside of the U.S., many Euro-based countries continued to wrestle with the potential of punitive capital market rates versus the adoption of tough austerity measures tied to any potential aid package.
- Domestically, large cap stocks, as measured by the S&P 500, managed to generate a return of 0.1% for the quarter despite a pullback of roughly 7% intra-quarter. While the Russell MidCap index posted a slightly higher return of 0.4% over the period, the Russell 2000 index (small cap) returned a disappointing -1.6%. This quarter's performance represents the first time that the results of small cap issues have trailed their large cap counterparts since the 4th quarter of 2009.
- Broad market international equity results were also positive for the quarter with the MSCI-ACWxUS index returning 0.6% in U.S. Dollars (USD). The emerging market component of the broad international index was a drag on the quarter's results with the MSCI-EM index posting a return of -1.0% for the quarter. The USD's continued weakness boosted un-hedged U.S. investor international equity returns by roughly 200 basis points (bps) for the quarter.
- Despite concerns over inflation and the timing of the removal of accommodative Fed policies, each of the fixed income indices experienced positive performance for the quarter with the broad market Barclays US Aggregate index returning 2.3%.

Quarter Performance



1-Year Performance

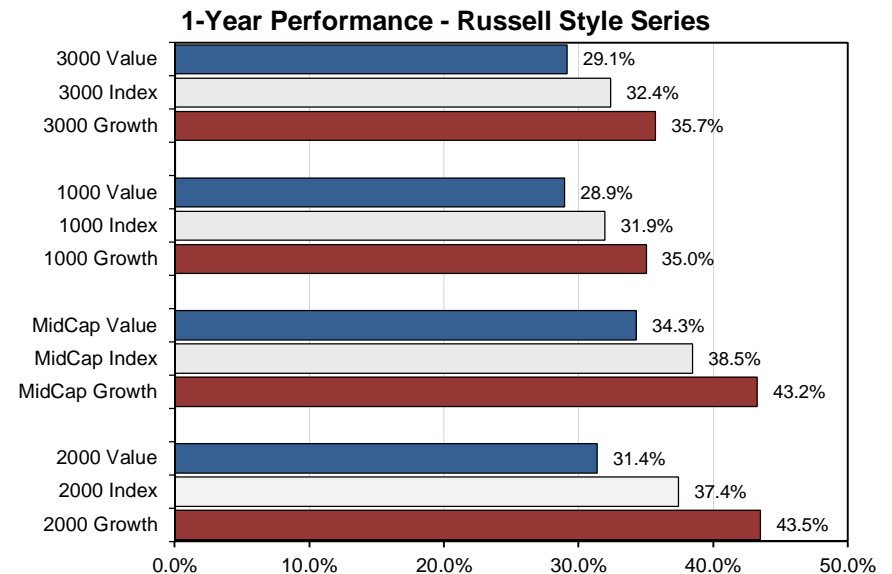
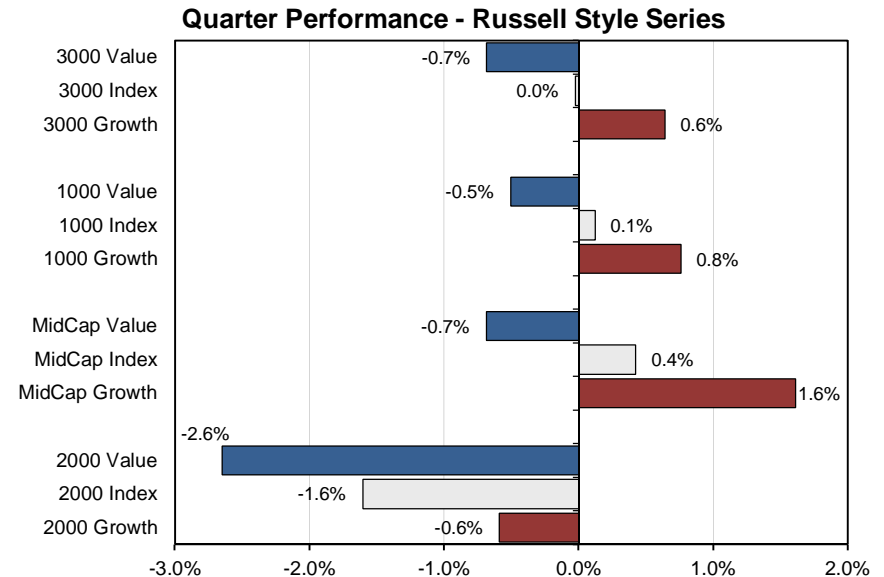


The Market Environment

Domestic Equity Style Index Performance

Period Ended: June 30, 2011

- Growth outperformed value in each of the capitalization segments of the market during the second quarter. While the absolute return differentials between the style-based benchmarks were less than 300 bps across the capitalization spectrum, the relative variance appears more pronounced due to the quarter's muted equity index performance. With the exception of small cap style indices, which were both negative for the quarter, the growth-based benchmarks were positive versus the negative results posted by value-based benchmarks.
- The largest determinant of growth's outperformance relative to value for the quarter was the result of large sector weight differentials. While, the core benchmarks' two largest sectors are information technology and financials, information technology represents roughly 2,000 bps more of the growth benchmark sector weights while financials represent roughly 2,000 bps more of the value benchmark sector weights. Although both sectors were negative for the quarter, the performance of financials represented a much larger drag on index results and thus value-based benchmarks.
- Growth continued to show a strong level of outperformance relative to value for all capitalization ranges in the one-year period. This outperformance is particularly pronounced in the small cap segment where growth has outperformed value by more than 1,000 bps for the year. The small cap growth benchmark's strength over the trailing one-year period is largely the result of its substantial weight to the information technology sector (27.8% for growth versus 9.5% for value), which posted a return of 49.1%.

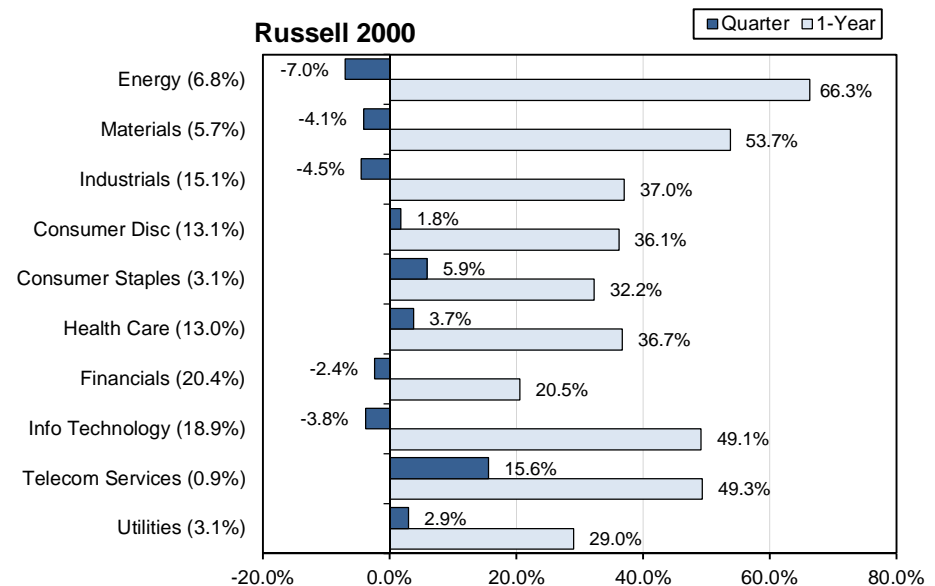
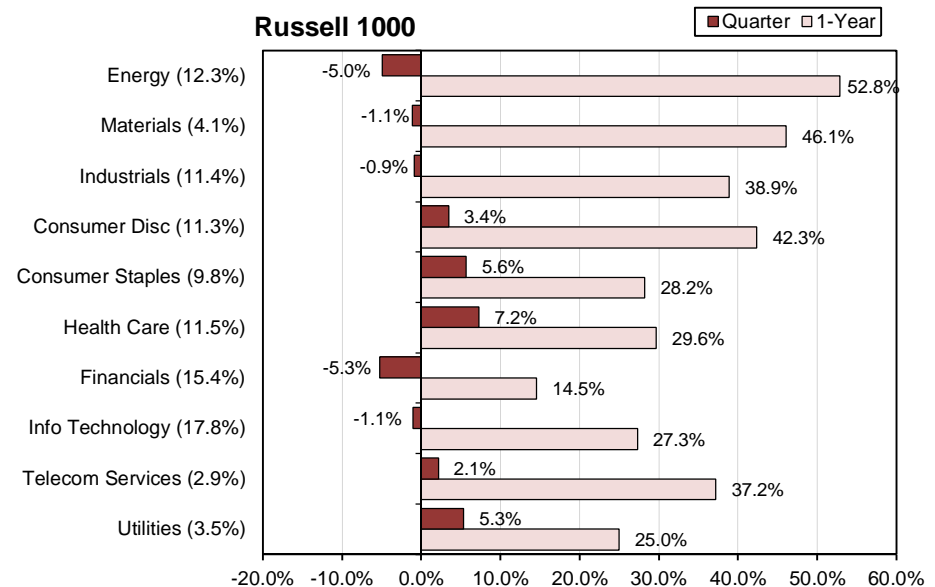


The Market Environment

GICS Sector Performance & (Sector Weight)

Period Ended: June 30, 2011

- Reviewing the Global Industry Classification Standard (GICS) sectors of the Russell 1000 large cap stock index, performance varied by 1,200 bps from best to worst. Within the ten economic sectors, five were positive and five were negative. In stark contrast to last quarter, led by a selloff in oil, the energy sector posted one of the weakest results during the 2nd quarter with a return of -5.0%. Only the financial sector posted a weaker result with a return of -5.3%. While the health care sector's return of 7.2% was the strongest sector result for the quarter, the consumer staples' sector return of 5.6% represented a strong turnaround after posting the weakest large cap sector performance during the 1st quarter.
- GICS sector results in the Russell 2000 small cap index were also mixed during the quarter with the same five sectors posting negative and positive results, respectively. However, small cap sector performance was spread over a wider 2,260 bps. Much like the large cap benchmark, the energy sector posted weak sector performance for the quarter with a return of -7.0%. The more mild positive performance posted by the small cap GICS sectors for the quarter resulted in overall negative performance for the growth, value and core benchmarks.
- All ten sectors of both the Russell 1000 and Russell 2000 benchmarks posted strong positive results over the one-year period. Energy, materials and consumer discretionary issues dominated large cap results with sector performance in excess of 40% for the year. The one-year sector results for small cap issues favored energy, materials, information technology and telecommunication services with each sector returning in excess of 49%.



The Market Environment

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

Period Ended: June 30, 2011

Top 10 Weighted Stocks				
Russell 1000	Symbol	Weight	Return	Sector
Exxon Mobil Corp	XOM	3.08%	-2.7%	Energy
Apple Inc	AAPL	2.26%	-3.7%	Information Technology
IBM	IBM	1.54%	5.7%	Information Technology
Chevron Corp	CVX	1.53%	-3.5%	Energy
General Electric Company	GE	1.53%	-5.2%	Industrials
Microsoft Corp	MSFT	1.40%	3.2%	Information Technology
Procter & Gamble Co	PG	1.36%	4.0%	Consumer Staples
At&T Inc	T	1.34%	4.1%	Telecomm Service
Johnson & Johnson	JNJ	1.31%	13.2%	Health Care
JPMorgan Chase & Co	JPM	1.27%	-10.7%	Financials
Top 10 Performing Stocks				
Russell 1000	Symbol	Weight	Return	Sector
National Semiconductor Corp	NSM	0.04%	71.6%	Information Technology
Level 3 Communications Inc	LVLT	0.02%	66.0%	Telecomm Service
Biogen Idec Inc	BIIB	0.16%	45.7%	Health Care
Herbalife Ltd	HLF	0.04%	42.2%	Consumer Staples
Southern Union Co	SUG	0.03%	40.9%	Energy
Green Mountain Coffee Roasters	GMCR	0.06%	38.2%	Consumer Staples
Carpenter Technology Corp	CRS	0.02%	35.5%	Materials
Hansen Natural Corp	HANS	0.03%	34.4%	Consumer Staples
Tempur Pedic International Inc	TPX	0.03%	33.9%	Consumer Discretionary
Sirius XM Radio Inc	SIRI	0.06%	31.9%	Consumer Discretionary
Bottom 10 Performing Stocks				
Russell 1000	Symbol	Weight	Return	Sector
Frontline Ltd	FRO	0.01%	-39.5%	Energy
Community Health Systems Inc	CYH	0.02%	-35.4%	Health Care
Lender Processing Services Inc	LPS	0.02%	-34.8%	Information Technology
Micron Technology Inc	MU	0.06%	-34.7%	Information Technology
Memc Electronic Materials Inc	WFR	0.02%	-34.2%	Information Technology
Clearwire Corp	CLWR	0.01%	-32.4%	Telecomm Service
Aerpostale Inc	ARO	0.01%	-29.5%	Consumer Discretionary
Forest Oil Corp	FST	0.03%	-29.4%	Energy
Ciena Corp	CIEN	0.02%	-29.2%	Information Technology
Skyworks Solutions Inc	SWKS	0.04%	-29.1%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Symbol	Weight	Return	Sector
Riverbed Technology Inc	RVBD	0.35%	-7.4%	Information Technology
Tibco Software Inc	TIBX	0.35%	-3.4%	Information Technology
Verifone Systems Inc	PAY	0.31%	-24.9%	Information Technology
Rackspace Hosting Inc	RAX	0.31%	-5.5%	Information Technology
American Capital Agency Corp	AGNC	0.28%	3.4%	Financials
Nordson Corp	NDSN	0.27%	-10.6%	Industrials
Brigham Exploration Co	BEXP	0.27%	-27.7%	Energy
Acme Packet Inc	APKT	0.26%	-8.2%	Information Technology
Amerigroup Corp	AGP	0.26%	0.1%	Health Care
Deckers Outdoor Corp	DECK	0.26%	-3.6%	Consumer Discretionary
Top 10 Performing Stocks				
Russell 2000	Symbol	Weight	Return	Sector
Global Crossing Ltd	GLBC	0.07%	175.7%	Telecomm Service
Nature's Sunshine Products Inc	NATR	0.01%	117.4%	Consumer Staples
Conn's Inc	CONN	0.01%	93.1%	Consumer Discretionary
Orthovita Inc	VITA	0.02%	82.6%	Health Care
Barnes And Noble Inc	BKS	0.04%	80.4%	Consumer Discretionary
Doral Financial Corp	DRL	0.00%	78.2%	Financials
Pharmacyclics Inc	PCYC	0.03%	77.2%	Health Care
Empire Resorts Inc	NYNY	0.00%	71.0%	Utilities
Complete Genomics Inc	GNOM	0.01%	69.2%	Health Care
Ems Technologies Inc	ELMG	0.03%	67.7%	Information Technology
Bottom 10 Performing Stocks				
Russell 2000	Symbol	Weight	Return	Sector
Lee Enterprises Inc	LEE	0.01%	-69.7%	Consumer Discretionary
Evergreen Solar Inc	ESLR	0.00%	-63.7%	Information Technology
American Superconductor Corp	AMSC	0.05%	-63.7%	Industrials
Ener1 Inc	HEV	0.01%	-62.8%	Industrials
Biomimetic Therapeutics Inc	BMTI	0.01%	-60.9%	Health Care
Compucredit Holdings Corp	CCRT	0.00%	-60.4%	Financials
Pmi Group Inc	PMI	0.02%	-60.4%	Financials
Pain Therapeutics Inc	PTIE	0.03%	-59.5%	Health Care
Lecg Corporation	XPRT	0.00%	-57.3%	Industrials
Smith Micro Software Inc	SMSI	0.02%	-55.0%	Information Technology

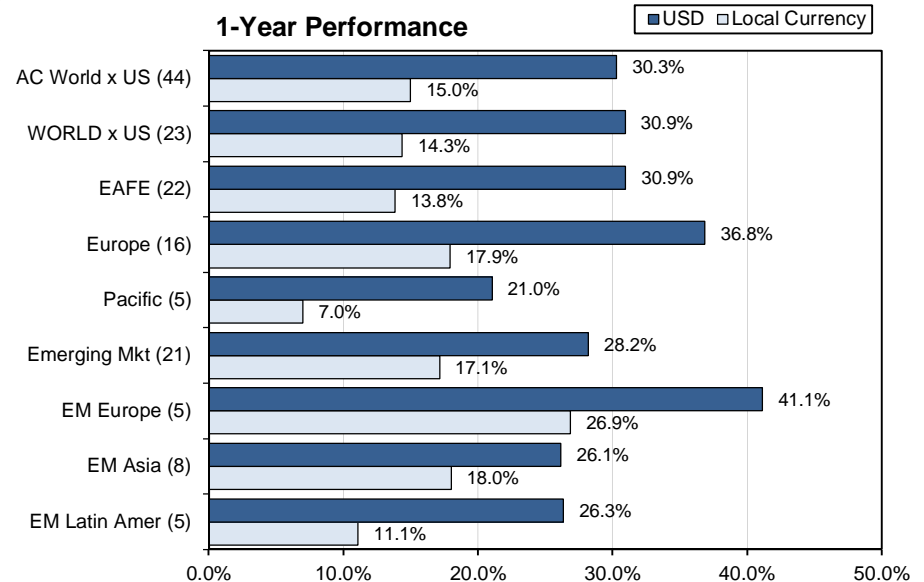
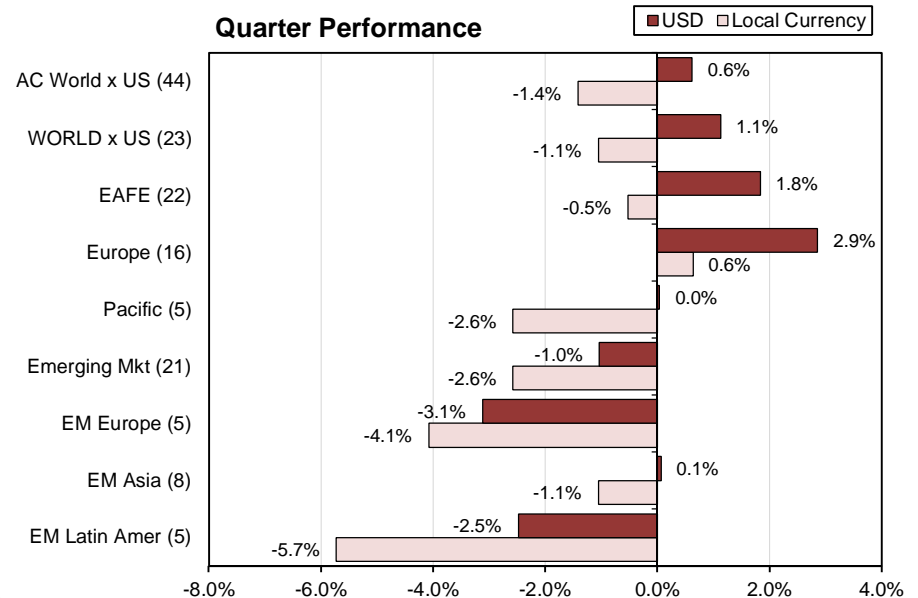
Source: Thompson Financial

The Market Environment

International and Regional Market Index Performance (# Countries)

Period Ended: June 30, 2011

- Although the broad market international index posted positive performance for the quarter in U.S. Dollars (USD), emerging markets were negative during the period. The MSCI-ACWxUS index returned a mild 0.6% for the quarter while the Emerging Markets index posted a weaker -1.0%. The MSCI-EAFE index, which excludes the emerging market countries, returned a stronger 1.8% for the quarter. Japan, which was a large drag on international market results during the 1st quarter, managed to post a positive USD return of 0.2% for the 2nd quarter.
- Much like domestic equity markets, the performance of the MSCI-ACWxUS index was held back by weak results in the energy (-5.3%) and financial (-0.9%) sectors.
- The impact of currency movements on returns for the quarter was significant. While the USD returns for many of the international equity indices were positive, the local currency returns were unilaterally lower, which reflected further depreciation of the USD relative to other currencies.
- Over the one-year period, the performance of developed and emerging markets were similar with the MSCI-EAFE index returning 30.9% and the MSCI-EM index returning 28.2%. Europe represented the dominant regional performance for both developed (36.8%) and emerging (41.1%) markets over the one-year period. Each of the broad and regional benchmark indices clearly illustrate the substantial depreciation of the USD relative to other currencies over the trailing one-year period.



The Market Environment

U.S. Dollar International Index Attribution & Country Detail

Period Ended: June 30, 2011

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Energy	8.1%	-2.9%	45.6%
Materials	11.3%	1.1%	45.0%
Industrials	12.9%	-0.2%	34.9%
Consumer Discretionary	10.5%	6.8%	37.5%
Consumer Staples	10.2%	7.6%	28.5%
Health Care	8.7%	8.9%	27.0%
Financials	23.5%	-0.5%	24.5%
Information Technology	4.7%	-0.9%	18.0%
Telecommunication Services	5.5%	0.6%	34.5%
Utilities	4.7%	-0.4%	13.6%
Total	100.0%	1.8%	30.9%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Energy	11.2%	-5.3%	37.5%
Materials	12.9%	-1.3%	40.1%
Industrials	11.0%	0.1%	34.8%
Consumer Discretionary	9.3%	6.9%	38.8%
Consumer Staples	8.8%	7.4%	29.6%
Health Care	6.3%	8.6%	27.6%
Financials	24.5%	-0.9%	24.9%
Information Technology	6.2%	-3.0%	19.2%
Telecommunication Services	5.7%	1.5%	30.4%
Utilities	4.1%	0.3%	14.6%
Total	100.0%	0.6%	30.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
United Kingdom	21.3%	14.5%	1.7%	34.1%
Japan	20.0%	13.7%	0.2%	13.2%
France	10.5%	7.1%	5.3%	43.4%
Germany	9.0%	6.2%	7.0%	47.0%
Australia	8.6%	5.9%	-0.6%	41.1%
Switzerland	8.4%	5.7%	7.3%	33.2%
Spain	3.6%	2.5%	2.1%	35.8%
Sweden	3.1%	2.1%	0.8%	42.5%
Italy	2.8%	1.9%	-1.8%	31.0%
Hong Kong	2.7%	1.9%	-1.0%	26.0%
Netherlands	2.5%	1.7%	-4.2%	25.5%
Singapore	1.7%	1.2%	2.0%	25.4%
Denmark	1.1%	0.7%	-6.4%	29.3%
Finland	1.0%	0.7%	-6.8%	27.5%
Belgium	1.0%	0.7%	3.1%	25.5%
Norway	0.9%	0.6%	-1.1%	53.0%
Israel	0.7%	0.5%	-2.4%	-6.9%
Austria	0.3%	0.2%	2.1%	55.3%
Portugal	0.3%	0.2%	1.5%	32.2%
Ireland	0.3%	0.2%	7.6%	20.9%
Greece	0.2%	0.2%	-16.3%	3.0%
New Zealand	0.1%	0.1%	11.4%	47.4%
Total EAFE Countries	100.0%	68.3%	1.8%	30.9%
Canada		8.0%	-4.6%	31.0%
Total Developed Countries		76.3%	1.1%	30.9%
China		4.1%	-1.8%	12.7%
Brazil		3.7%	-4.0%	24.2%
Korea		3.5%	0.9%	43.5%
Taiwan		2.6%	1.7%	37.0%
India		1.7%	-3.6%	8.0%
South Africa		1.7%	-2.0%	36.5%
Russia		1.6%	-5.4%	45.4%
Mexico		1.0%	-0.6%	30.1%
Malaysia		0.8%	3.6%	35.3%
Indonesia		0.6%	8.0%	32.4%
Chile		0.4%	8.8%	40.8%
Poland		0.4%	4.2%	57.8%
Thailand		0.4%	-1.9%	43.4%
Turkey		0.3%	-3.9%	10.7%
Colombia		0.2%	5.9%	33.2%
Philippines		0.1%	3.3%	25.5%
Peru		0.1%	-15.2%	7.3%
Hungary		0.1%	1.7%	40.8%
Czech Republic		0.1%	6.3%	40.2%
Egypt		0.1%	-1.2%	-12.0%
Morocco		0.0%	-1.2%	17.5%
Total Emerging Countries		23.7%	-1.0%	28.2%
Total ACWIXUS Countries		100.0%	0.6%	30.3%

Source: MSCI

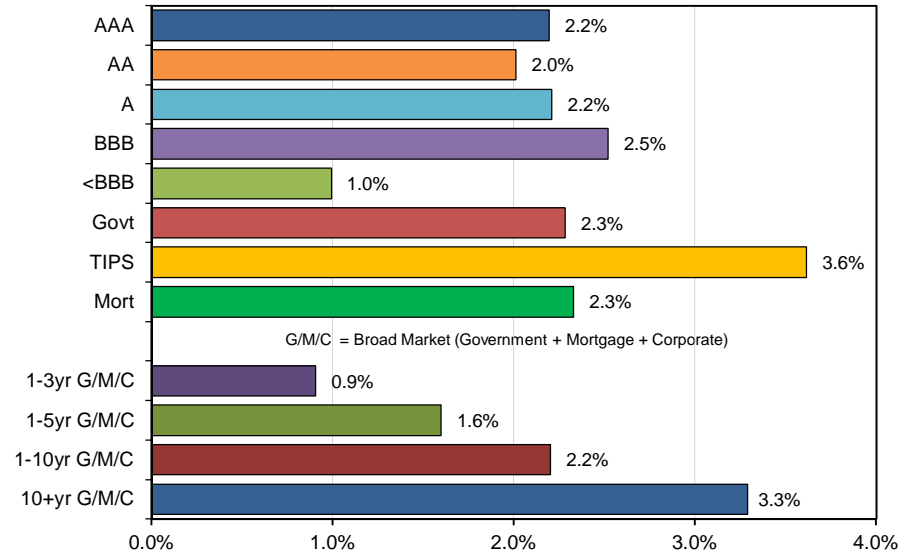
The Market Environment

Domestic Credit Sector & Broad Market Maturity Performance

Period Ended: June 30, 2011

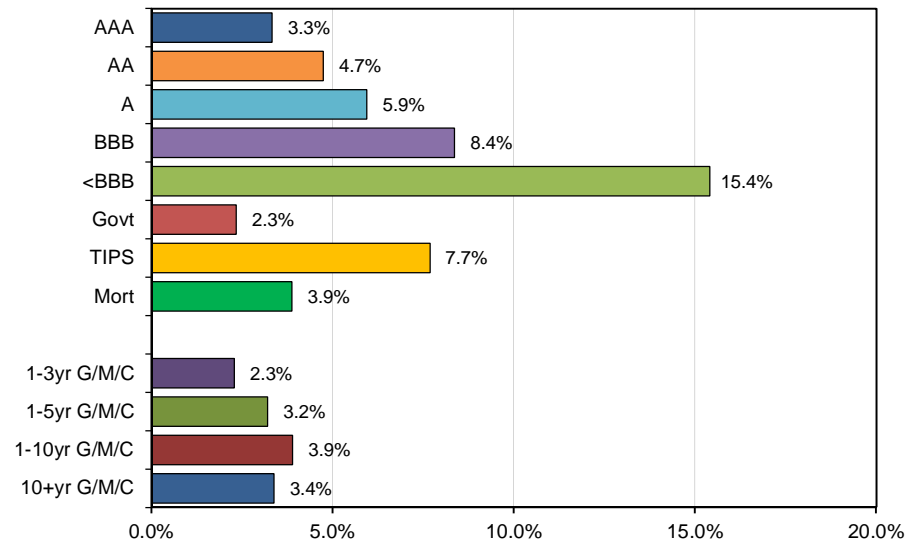
- Domestic broad fixed income results were positive during the quarter. Within the broad benchmark's segments, the government, mortgage and corporate portions of the index all produced similarly positive results. The falling yields during the quarter were a benefit to all fixed income indices. However, Treasury inflation protected securities (TIPS) posted the strongest result with a return of 3.6%. In contrast to the strength in TIPS, lower quality corporate issues, as represented by the high yield benchmark (<BBB), posted a weaker, but still positive, return of 1.0% as lower quality credit spreads widened to reflect investor concerns over the strength of continued economic recovery.

Quarter Performance



- The trailing one-year returns were solid for the various broad and sector-based fixed income indices. Unlike the most recent quarter, the one-year results also illustrate that investors were compensated for holding lower quality issues. This outperformance is attributable to a relatively narrow Treasury yield curve as well as credit compression driven by mild economic recovery and investors searching for yield.

1-Year Performance



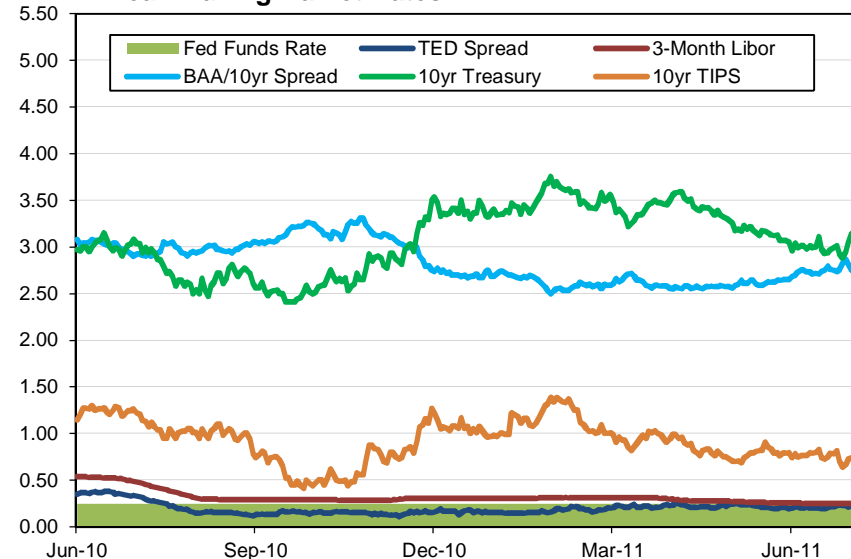
The Market Environment

Market Rate & Yield Curve Comparison

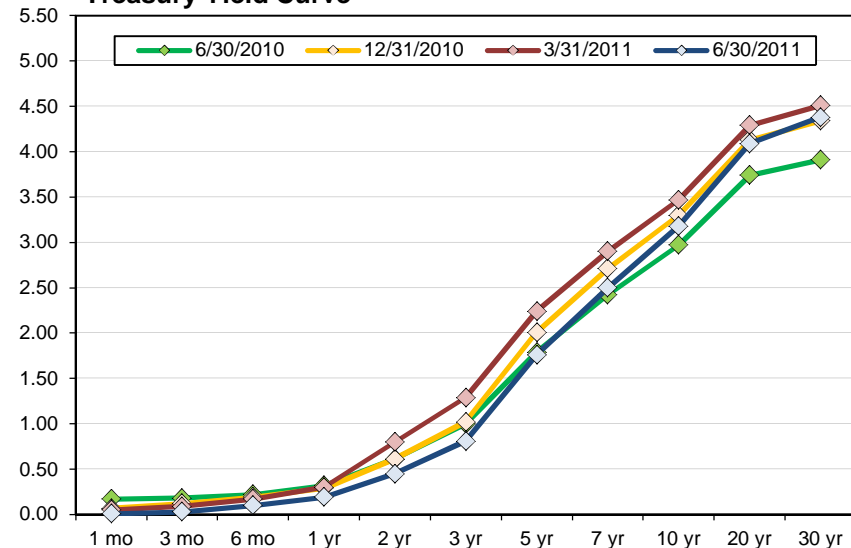
Period Ended: June 30, 2011

- 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%). The real story of the quarter was the market's anticipation on the impact of the end of the Fed's \$600 billion Treasury purchase program (QEII). Since this program represented a significant buyer of Treasury issuance, the general feeling was that rates would rise in anticipation of such a large buyer leaving the market. However, continued weak economic and employment data drove Treasury rates lower for most of the quarter before reversing their course in June. The 10-year Treasury finished the quarter 29 basis points lower at a yield of 3.18%. Most of these Treasury rate decreases flowed through to the performance of investment grade corporate issues as the BAA/10yr spread only widened by 14 basis points during the quarter.
- Rates along the yield curve decreased for all maturities during the quarter. However, due to the steepness of the yield curve, the absolute differentials were greater for longer maturities. The average yield decrease for maturities of up to one-year was 7 bps while the average yield decrease for maturities beyond one-year was 33 bps.

1-Year Trailing Market Rates



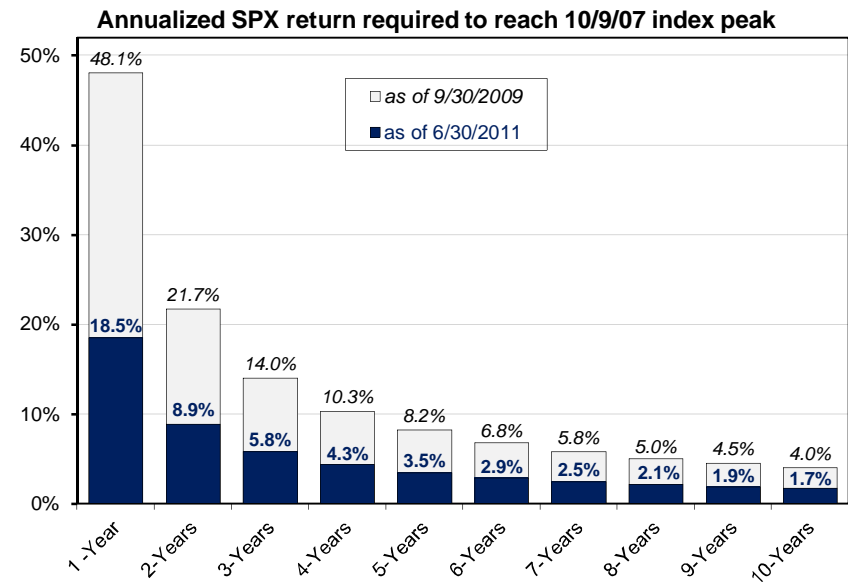
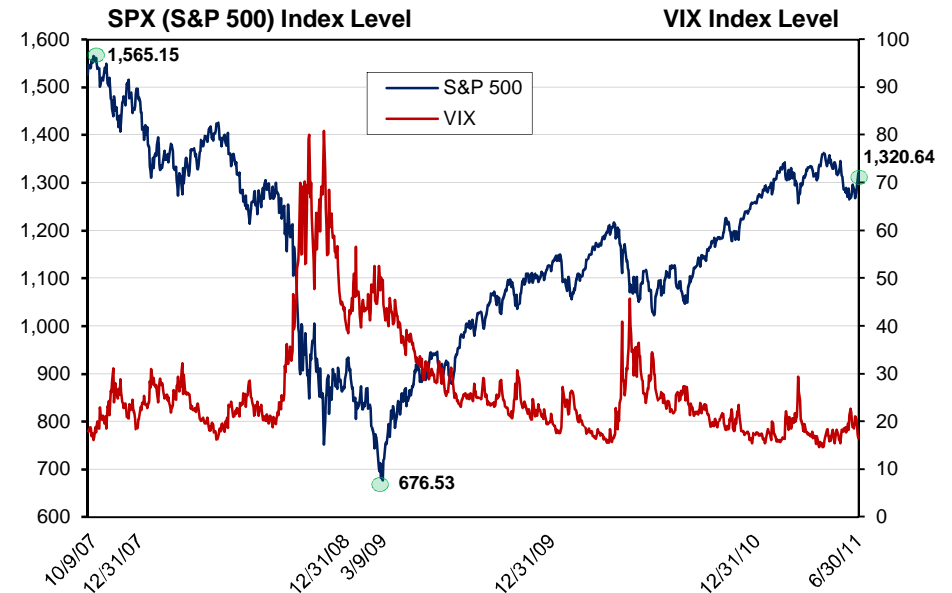
Treasury Yield Curve



The Market Environment

The Equity Market (S&P 500) Recovery: An Update on Where We Stand Period Ended: June 30, 2011

- The SPX Index measures the daily price change in the S&P 500 (excluding dividends). The CBOE Volatility Index (VIX) is a measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices. It acts as a barometer of investor sentiment and market volatility.
- After reaching a peak of 1,565.15 on 10/9/2007, the SPX fell to a low of 676.53 on 3/9/09. This drop of 888 points on the index represented a loss of 56.8% from its peak. As the chart illustrates, the market decline was coupled with a significant increase in market volatility as measured by the VIX.
- From the 676.53 low on 3/9/2009, the SPX index has rose to 1,320.64 as of 6/30/2011. This 644.11 point gain from the low has represented a price return of 95.2%. As would be expected, this equity market gain was coupled with a reduction in investor pessimism as the VIX decreased to a more historical level.
- Despite a more than 95% gain since its low, the index remains 244.51 points or 18.5% below its price peak level. We call this phenomenon the “cruelty of math” in that a drop of more than 50% in value will require a gain in excess of 100% to reach the original level.
- The last time we presented this annualized return chart (9/30/2009), the recovery data was much more grim. This chart illustrates the annualized return that the SPX will be required to post from its current level to reach its previous peak of 1,565.15. In order to put these numbers in a little more perspective, we have also included the original required annualized return data from the 9/30/2009 chart.



Source: Yahoo Finance

The Market Environment

“We Have a Plan”

An Outline of the Fed’s Exit Strategy Principles

At its meeting on June 21 & 22, the Fed concluded an ongoing market debate by defining a set of “exit strategy principles” that outline how the Committee will eventually exit from its long-running, accommodative monetary policy. The following statement of principles was taken directly from the minutes of the June meeting (with emphasis added).

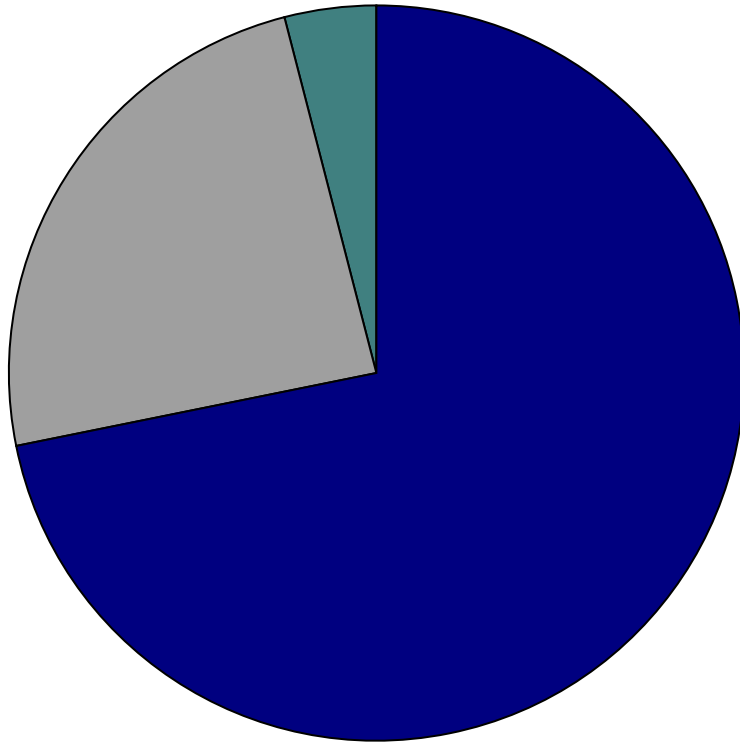
- The Committee will determine the timing and pace of policy normalization to promote its statutory mandate of maximum employment and price stability.
- To begin the process of policy normalization, the Committee will likely first cease reinvesting some or all payments of principal on the securities holdings in the System Open Market Account (SOMA).
- At the same time or sometime thereafter, the Committee will modify its forward guidance on the path of the federal funds rate and will initiate temporary reserve-draining operations aimed at supporting the implementation of increases in the federal funds rate when appropriate.
- When economic conditions warrant, the Committee’s next step in the process of policy normalization will be to begin raising its target for the federal funds rate, and from that point on, changing the level or range of the federal funds rate target will be the primary means of adjusting the stance of monetary policy. During the normalization process, adjustments to the interest rate on excess reserves and to the level of reserves in the banking system will be used to bring the funds rate toward its target.
- Sales of agency securities from the SOMA will likely commence sometime after the first increase in the target for the federal funds rate. The timing and pace of sales will be communicated to the public in advance; that pace is anticipated to be relatively gradual and steady, but it could be adjusted up or down in response to material changes in the economic outlook or financial conditions.
- Once sales begin, the pace of sales is expected to be aimed at eliminating the SOMA’s holdings of agency securities over a period of three to five years, thereby minimizing the extent to which the SOMA portfolio might affect the allocation of credit across sectors of the economy. Sales at this pace would be expected to normalize the size of the SOMA securities portfolio over a period of two to three years. In particular, the size of the securities portfolio and the associated quantity of bank reserves are expected to be reduced to the smallest levels that would be consistent with the efficient implementation of monetary policy.
- The Committee is prepared to make adjustments to its exit strategy if necessary in light of economic and financial developments.*

**There’s always a catch*

Venice Municipal Police Officers' Pension Trust Fund
June 30, 2011

Asset Allocation By Style as of Mar - 2011

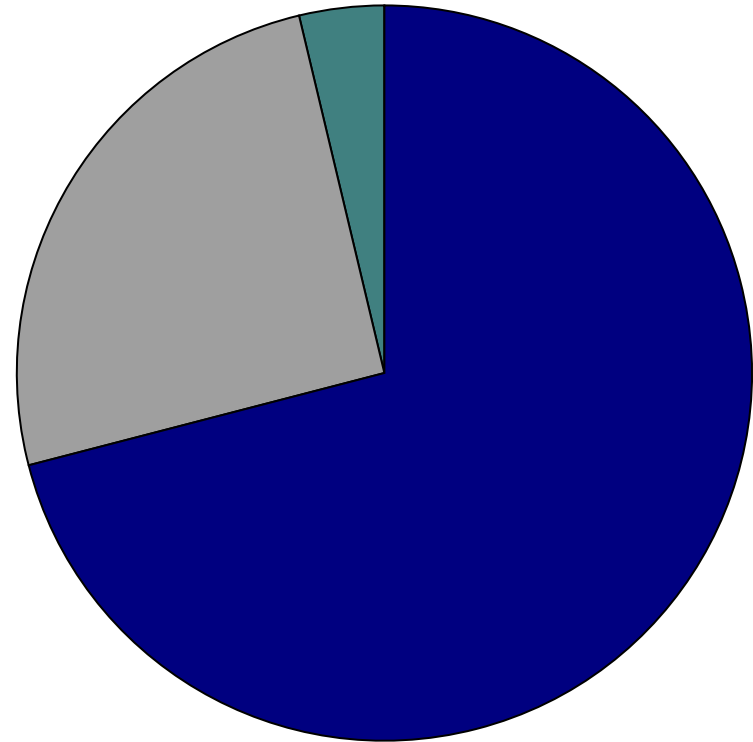
March 31, 2011 : \$27,069,676



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

Asset Allocation By Style - Current Quarter

June 30, 2011 : \$27,121,731

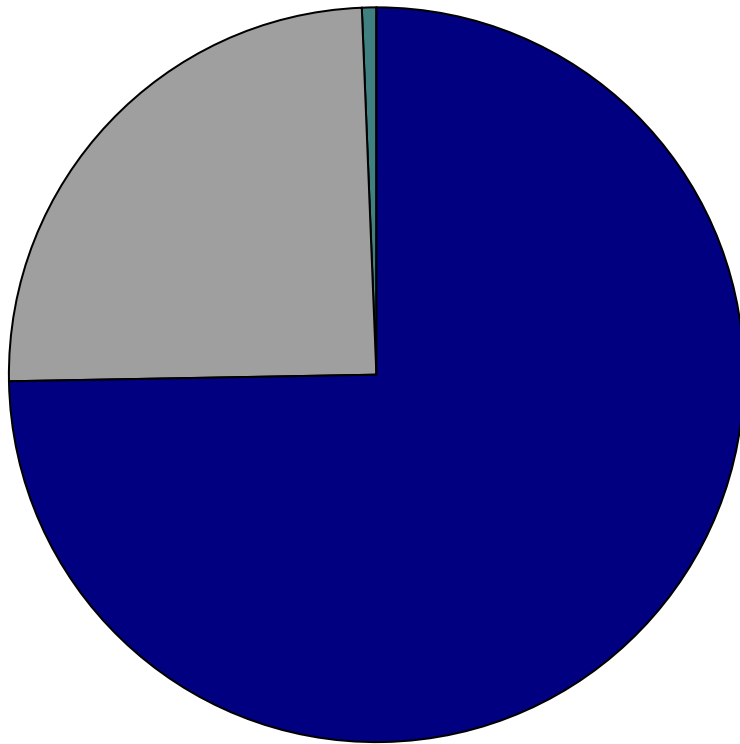


Segments	Market Value (\$)	Allocation (%)
Domestic Equity	19,247,355	71.0
Domestic Fixed Income	6,860,799	25.3
Cash Equivalent	1,013,577	3.7

Venice Municipal Police Officers' Pension Trust Fund
June 30, 2011

Asset Allocation By Manager as of Mar - 2011

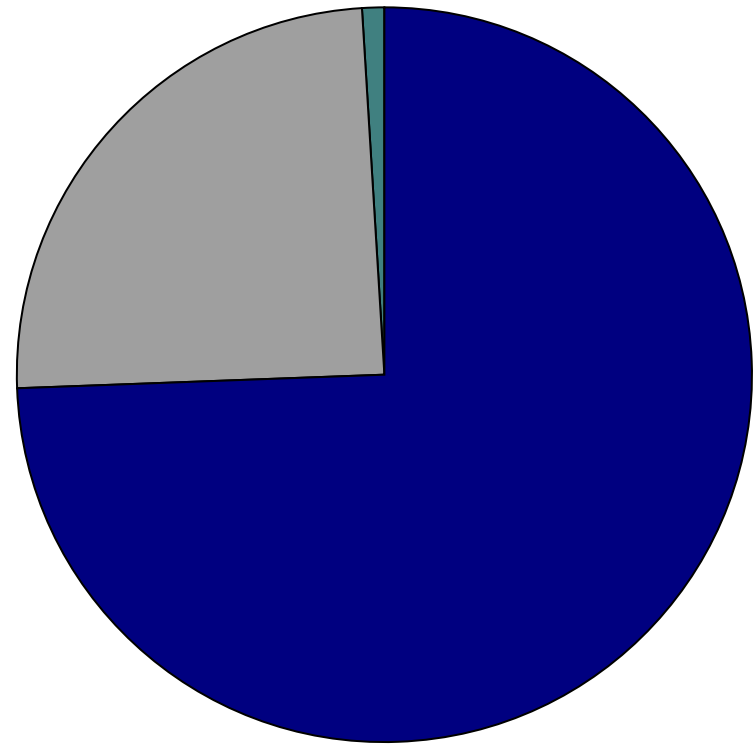
March 31, 2011 : \$27,069,676



	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

Asset Allocation By Manager - Current Quarter

June 30, 2011 : \$27,121,731



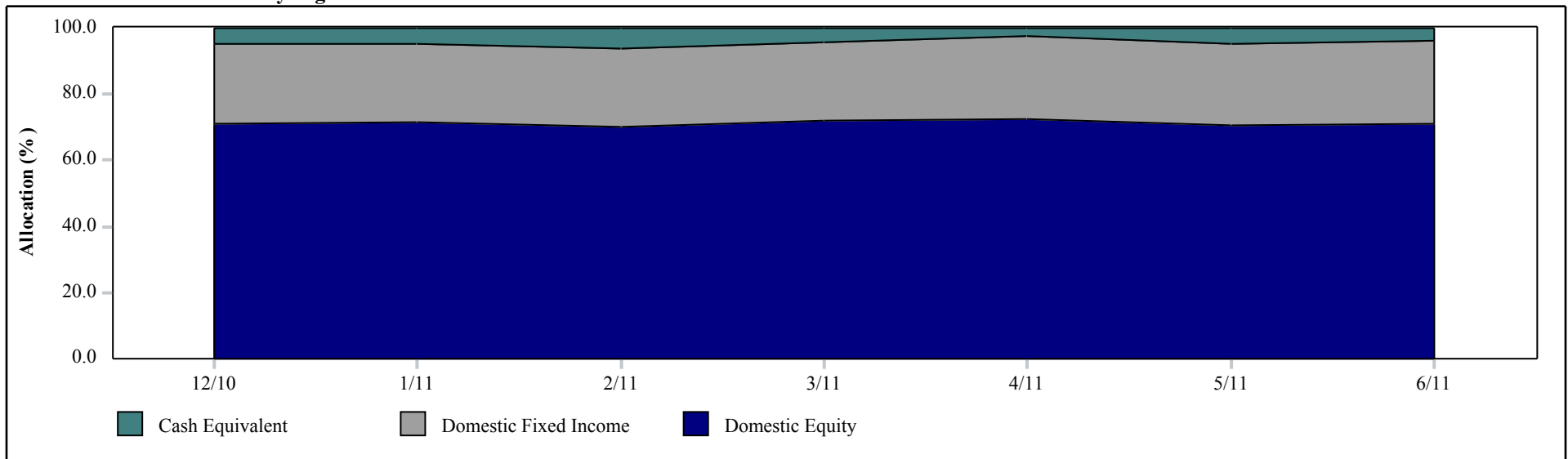
	Market Value (\$)	Allocation (%)
■ Bowen Hanes Balanced Portfolio	20,181,557	74.4
■ Rockwood Capital Balanced Portfolio	6,675,877	24.6
■ R&D Account	264,298	1.0

Venice Municipal Police Officers' Pension Trust Fund
Asset Allocation
As of June 30,2011

Asset Allocation

	Jun-2010		Sep-2010		Dec-2010		Mar-2011		Jun-2011	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	16,330,068	75.64	17,662,936	74.97	18,531,959	73.76	20,224,678	74.71	20,181,557	74.41
Rockwood Balanced Portfolio	5,075,129	23.51	5,735,600	24.34	6,203,883	24.69	6,673,638	24.65	6,675,877	24.61
R&D Account	184,084	0.85	162,319	0.69	387,982	1.54	171,361	0.63	264,298	0.97
Total Fund	21,589,281	100.00	23,560,854	100.00	25,123,823	100.00	27,069,677	100.00	27,121,731	100.00

Historical Asset Allocation By Segment



Venice Municipal Police Officers' Pension Trust Fund
Financial Reconciliation
As of June 30,2011

Financial Reconciliation Quarter

	Market Value As of 04/01/2011	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2011
Bowen Hanes Balanced Portfolio	20,224,678	-170,833	-	-	-20,168	-	125,001	22,879	20,181,557
Rockwood Balanced Portfolio	6,673,638	-58,194	-	-	-8,342	-	30,196	38,579	6,675,877
R&D Account	171,361	229,027	723,927	-841,032	-	-18,987	2	-	264,298
Total Fund	27,069,677	-	723,927	-841,032	-28,510	-18,987	155,199	61,458	27,121,731

Financial Reconciliation FYTD

	Market Value As of 10/01/2010	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./ Deprec.	Market Value As of 06/30/2011
Bowen Hanes Balanced Portfolio	17,662,936	-11,083	-	-	-56,245	-	353,351	2,232,598	20,181,557
Rockwood Balanced Portfolio	5,735,600	-4,944	-	-	-23,266	-	87,933	880,554	6,675,877
R&D Account	162,319	16,027	1,857,472	-1,712,246	-	-59,282	8	-	264,298
Total Fund	23,560,854	-	1,857,472	-1,712,246	-79,511	-59,282	441,293	3,113,152	27,121,731

Venice Municipal Police Officers' Pension Trust Fund
Comparative Performance Trailing Returns
As of June 30, 2011

	1 Quarter	Oct-2010 To Jun-2011	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund (Net)	0.71	14.84	26.60	3.85	5.39	9.41	08/01/1986
Total Fund Policy	0.89	11.44	21.02	4.69	4.47	8.67	
Difference	-0.18	3.40	5.58	-0.84	0.92	0.74	
Total Fund (Gross)	0.82 (68)	15.20 (2)	27.21 (3)	4.28 (65)	5.81 (21)	9.62 (1)	08/01/1986
Total Fund Policy	0.89 (63)	11.44 (53)	21.02 (51)	4.69 (55)	4.47 (69)	8.67 (51)	
Difference	-0.07	3.76	6.19	-0.41	1.34	0.95	
All Public Plans-Total Fund Median	1.09	11.49	21.06	4.90	4.87	8.69	
Total Domestic Equity	0.30 (56)	20.95 (21)	37.84 (6)	4.50 (37)	6.43 (10)	11.69 (1)	08/01/1986
Total Equity Policy	0.12 (61)	17.06 (67)	30.59 (58)	3.33 (64)	3.09 (72)	9.66 (93)	
Difference	0.18	3.89	7.25	1.17	3.34	2.03	
IM U.S. Large Cap Core Equity (SA+CF)	0.47	18.19	31.21	3.94	3.79	10.67	
Total Fixed Income	2.28 (40)	2.55 (22)	6.52 (8)	5.18 (97)	5.02 (96)	6.79 (99)	03/01/1988
Total Fixed Income Policy	2.29 (38)	1.39 (75)	4.72 (48)	6.52 (85)	6.56 (73)	7.16 (91)	
Difference	-0.01	1.16	1.80	-1.34	-1.54	-0.37	
IM U.S. Broad Market Core Fixed Income (SA+CF)	2.24	1.74	4.66	7.39	6.97	7.50	
Bowen Hanes Balanced Portfolio	0.63 (78)	14.41 (5)	24.82 (12)	3.85 (74)	5.39 (30)	9.41 (11)	08/01/1986
Total Fund Policy	0.89 (63)	11.44 (53)	21.02 (51)	4.69 (55)	4.47 (69)	8.67 (51)	
Difference	-0.26	2.97	3.80	-0.84	0.92	0.74	
All Public Plans-Total Fund Median	1.09	11.49	21.06	4.90	4.87	8.69	
Bowen Hanes Equity	0.24 (58)	19.32 (39)	33.27 (31)	3.77 (54)	5.99 (12)	11.60 (1)	08/01/1986
Russell 1000 Index	0.12 (61)	18.27 (50)	31.93 (45)	3.68 (57)	3.30 (67)	9.70 (93)	
Difference	0.12	1.05	1.34	0.09	2.69	1.90	
IM U.S. Large Cap Core Equity (SA+CF)	0.47	18.19	31.21	3.94	3.79	10.67	
Bowen Hanes Fixed Income	2.40 (19)	3.62 (4)	7.94 (2)	5.83 (94)	5.42 (94)	6.87 (97)	03/01/1988
Total Fixed Income Policy	2.29 (38)	1.39 (75)	4.72 (48)	6.52 (85)	6.56 (73)	7.16 (91)	
Difference	0.11	2.23	3.22	-0.69	-1.14	-0.29	
IM U.S. Broad Market Core Fixed Income (SA+CF)	2.24	1.74	4.66	7.39	6.97	7.50	

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

Venice Municipal Police Officers' Pension Trust Fund
Comparative Performance Trailing Returns
As of June 30, 2011

	1 Quarter	Oct-2010 To Jun-2011	1 Year	3 Years	5 Years	Since Inception	Inception Date
Rockwood Balanced Portfolio	0.91 (62)	16.56 (1)	32.90 (1)	N/A	N/A	18.34 (1)	10/01/2009
Total Rockwood Policy	0.91 (62)	11.57 (48)	20.50 (66)	N/A	N/A	12.63 (42)	
Difference	0.00	4.99	12.40	N/A	N/A	5.71	
All Public Plans-Total Fund Median	1.09	11.49	21.06	4.90	4.87	12.26	
Rockwood Equity	0.51 (33)	26.08 (15)	54.55 (1)	N/A	N/A	27.29 (1)	10/01/2009
Russell 3000 Index	-0.03 (55)	18.68 (62)	32.37 (58)	4.00 (60)	3.35 (62)	17.04 (51)	
Difference	0.54	7.40	22.18	N/A	N/A	10.25	
IM U.S. All Cap Core Equity (SA+CF)	0.01	19.63	32.77	4.40	4.14	17.07	
Rockwood Fixed Income	2.05 (80)	0.57 (99)	3.77 (89)	N/A	N/A	4.99 (95)	10/01/2009
Total Fixed Income Policy	2.29 (38)	1.39 (75)	4.72 (48)	6.52 (85)	6.56 (73)	5.73 (67)	
Difference	-0.24	-0.82	-0.95	N/A	N/A	-0.74	
IM U.S. Broad Market Core Fixed Income (SA+CF)	2.24	1.74	4.66	7.39	6.97	6.26	

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

Venice Municipal Police Officers' Pension Trust Fund
Comparative Performance Fiscal Year Returns
As of June 30, 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 (90)	-16.01 (84)	21.27 (2)	9.43 (35)	15.30 (13)
Total Fund Policy	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (78)	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	1.29	-13.67	14.40	8.64	12.54
Total Domestic Equity	15.54 (4)	-6.40 (56)	-20.99 (57)	28.49 (2)	11.60 (34)	20.08 (16)
Total Equity Policy	10.75 (33)	-6.14 (52)	-22.10 (69)	16.90 (52)	10.25 (56)	14.26 (58)
Difference	4.79	-0.26	1.11	11.59	1.35	5.82
IM U.S. Large Cap Core Equity (SA+CF)	9.47	-5.91	-20.48	16.98	10.76	15.11
Total Fixed Income	10.26 (25)	8.50 (91)	-1.34 (78)	2.48 (100)	3.14 (97)	3.34 (31)
Total Fixed Income Policy	8.73 (66)	11.46 (66)	2.41 (51)	5.08 (59)	3.33 (96)	2.56 (90)
Difference	1.53	-2.96	-3.75	-2.60	-0.19	0.78
IM U.S. Broad Market Core Fixed Income (SA+CF)	9.23	12.31	2.48	5.16	3.86	3.14

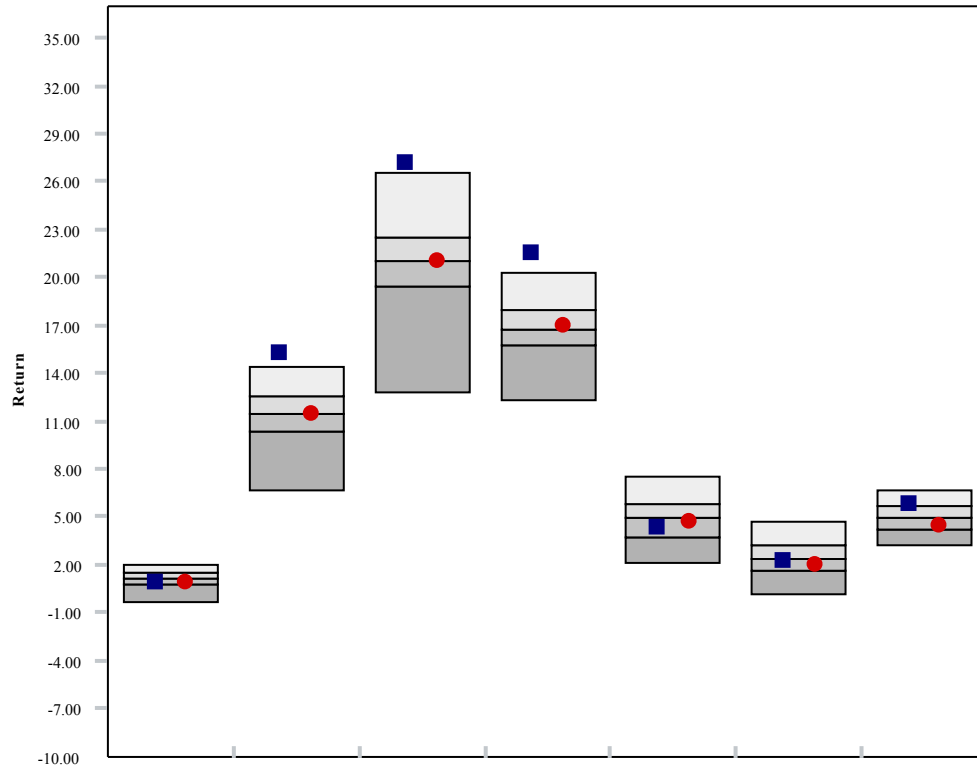
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Venice Municipal Police Officers' Pension Trust Fund

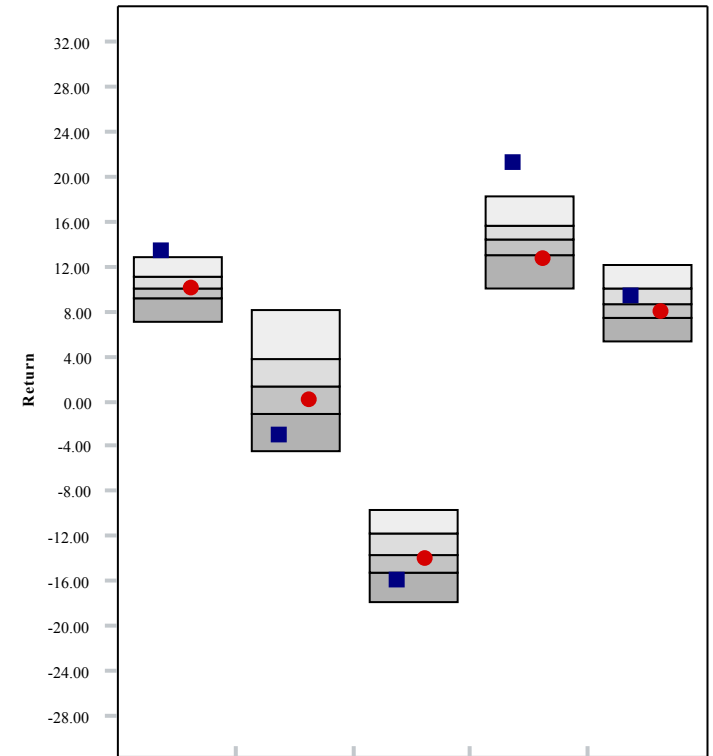
Total Fund (Gross)

June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
■ Total Fund (Gross)	0.82 (68)	15.20 (2)	27.21 (3)	21.49 (2)	4.28 (65)	2.25 (55)	5.81 (21)
● Total Fund Policy	0.89 (63)	11.44 (53)	21.02 (51)	17.00 (42)	4.69 (55)	1.95 (67)	4.47 (69)
Median	1.09	11.49	21.06	16.75	4.90	2.37	4.87



	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 (4)	-3.03 (90)	-16.01 (84)	21.27 (1)	9.43 (36)
● Total Fund Policy	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (78)	7.88 (65)
Median	10.00	1.29	-13.67	14.46	8.72

Comparative Performance

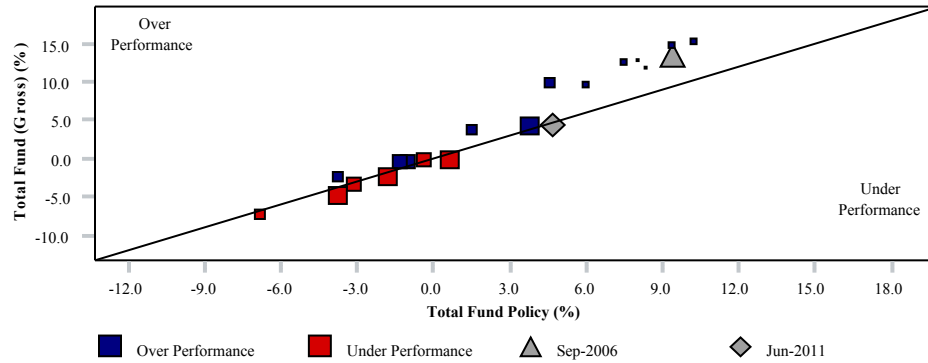
	1 Quarter Ending Mar-2011	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009
Total Fund (Gross)	6.29 (1)	7.51 (11)	10.42(9)	-6.70(81)	4.45 (14)	5.37 (2)
Total Fund Policy	3.84 (63)	6.37 (46)	8.59(55)	-6.39(74)	4.23 (24)	3.89 (26)
All Public Plans-Total Fund Median	4.10	6.21	8.74	-5.82	3.82	3.41

Venice Municipal Police Officers' Pension Trust Fund

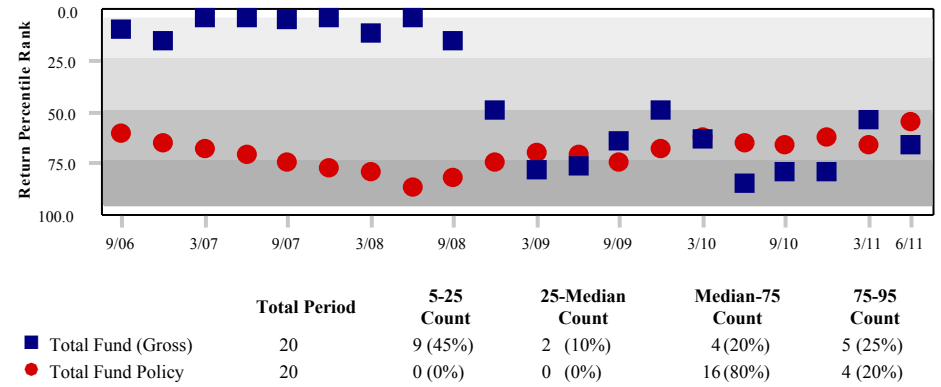
Total Fund (Gross)

June 30, 2011

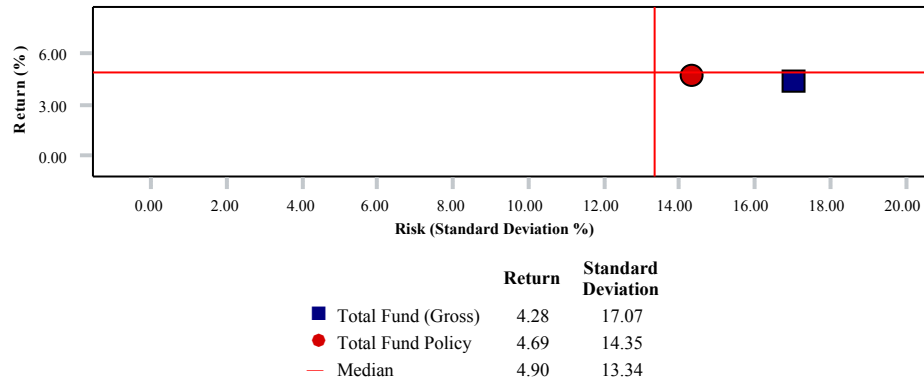
3 Yr Rolling Under/Over Performance - 5 Years



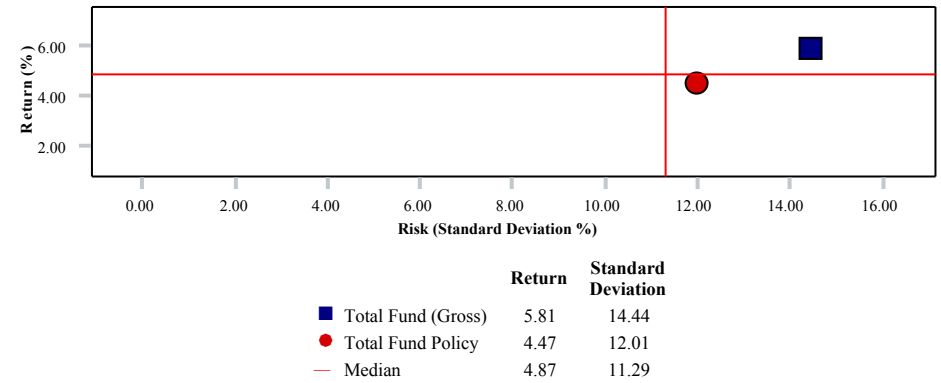
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

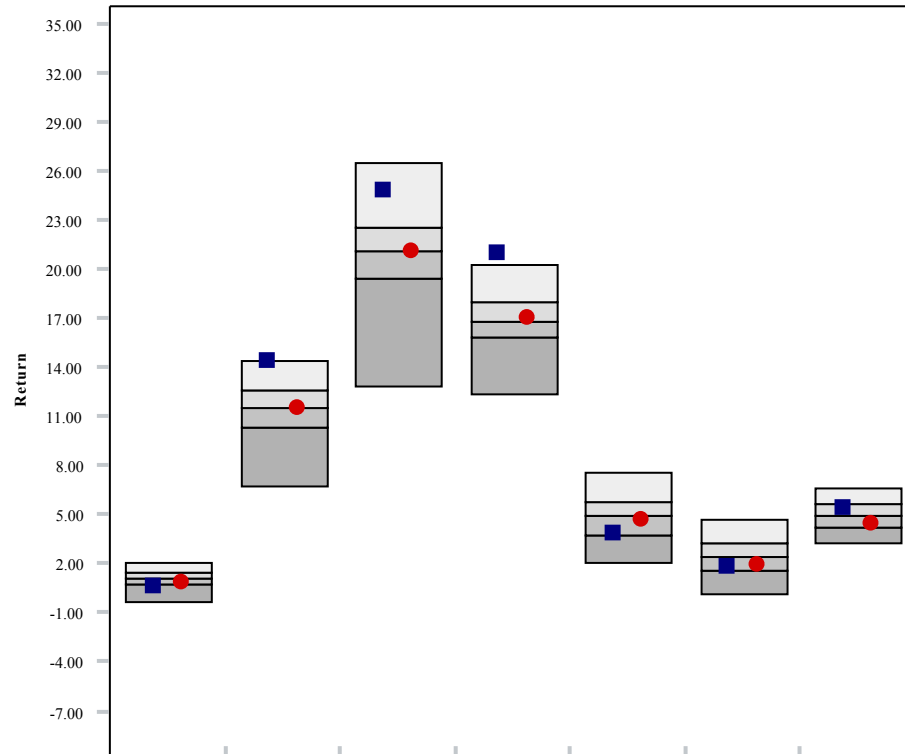
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	4.23	113.11	117.02	-0.86	0.02	0.31	1.16	13.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.59

Historical Statistics - 5 Years

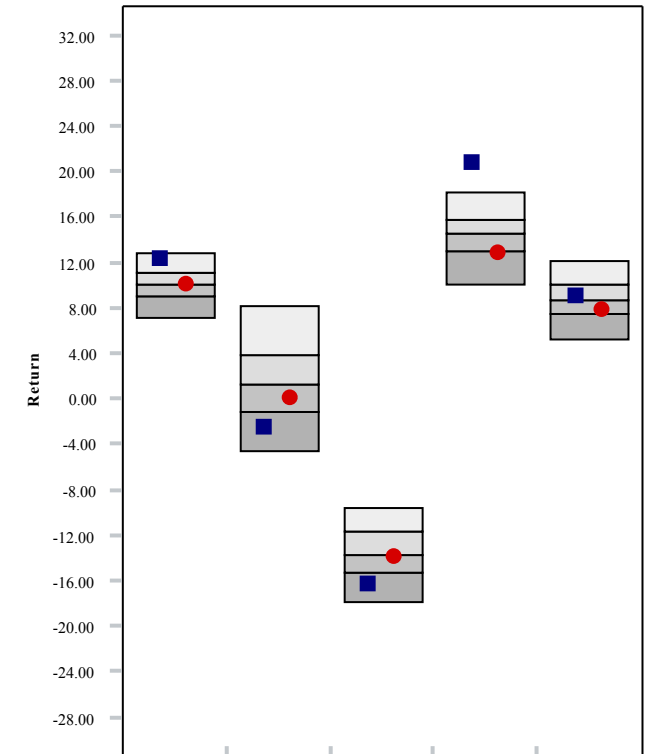
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	4.10	117.67	112.44	0.78	0.40	0.33	1.17	10.93
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	8.82

Venice Municipal Police Officers' Pension Trust Fund
Bowen Hanes Portfolio (Net)
June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
■ Bowen Hanes Portfolio (Net)	0.63 (78)	14.41 (5)	24.82 (12)	20.99 (4)	3.85 (74)	1.83 (69)	5.39 (30)
● Total Fund Policy	0.89 (63)	11.44 (53)	21.02 (51)	17.00 (42)	4.69 (55)	1.95 (67)	4.47 (69)
Median	1.09	11.49	21.06	16.75	4.90	2.37	4.87



	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 (10)	-2.49 (86)	-16.34 (87)	20.79 (2)	9.09 (43)
● Total Fund Policy	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (78)	7.88 (65)
Median	10.00	1.29	-13.67	14.46	8.72

Comparative Performance

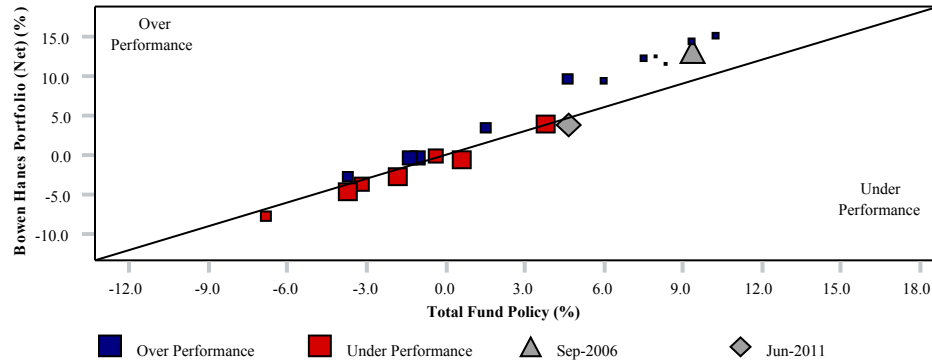
	1 Quarter Ending Mar-2011	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009
Bowen Hanes Portfolio (Net)	6.64 (1)	6.61 (35)	9.09 (36)	-6.54(77)	4.08 (33)	5.77 (1)
Total Fund Policy	3.84 (63)	6.37 (46)	8.59 (55)	-6.39(74)	4.23 (24)	3.89 (26)
All Public Plans-Total Fund Median	4.10	6.21	8.74	-5.82	3.82	3.41

Venice Municipal Police Officers' Pension Trust Fund

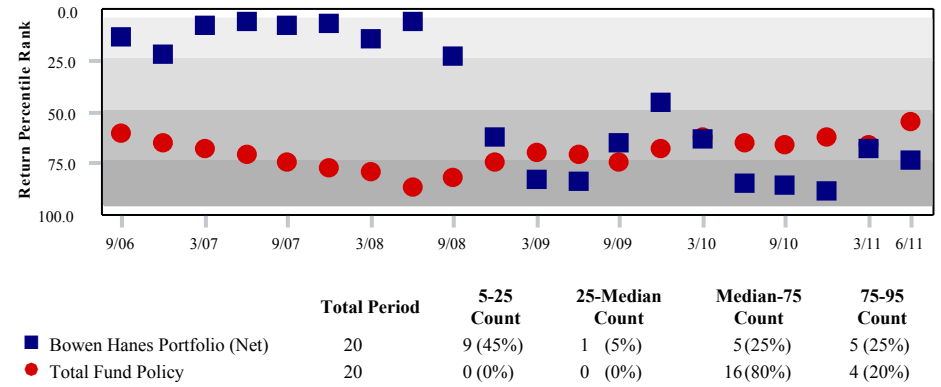
Bowen Hanes Portfolio (Net)

June 30, 2011

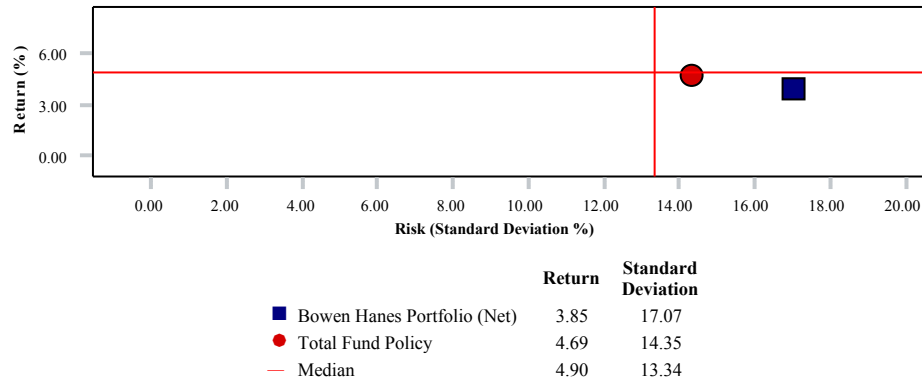
3 Yr Rolling Under/Over Performance - 5 Years



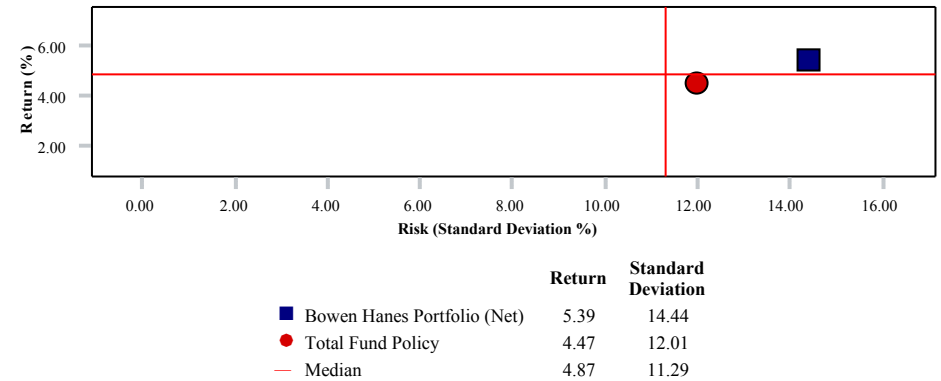
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.34	112.03	117.95	-1.26	-0.08	0.28	1.16	13.20
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.36	1.00	10.59

Historical Statistics - 5 Years

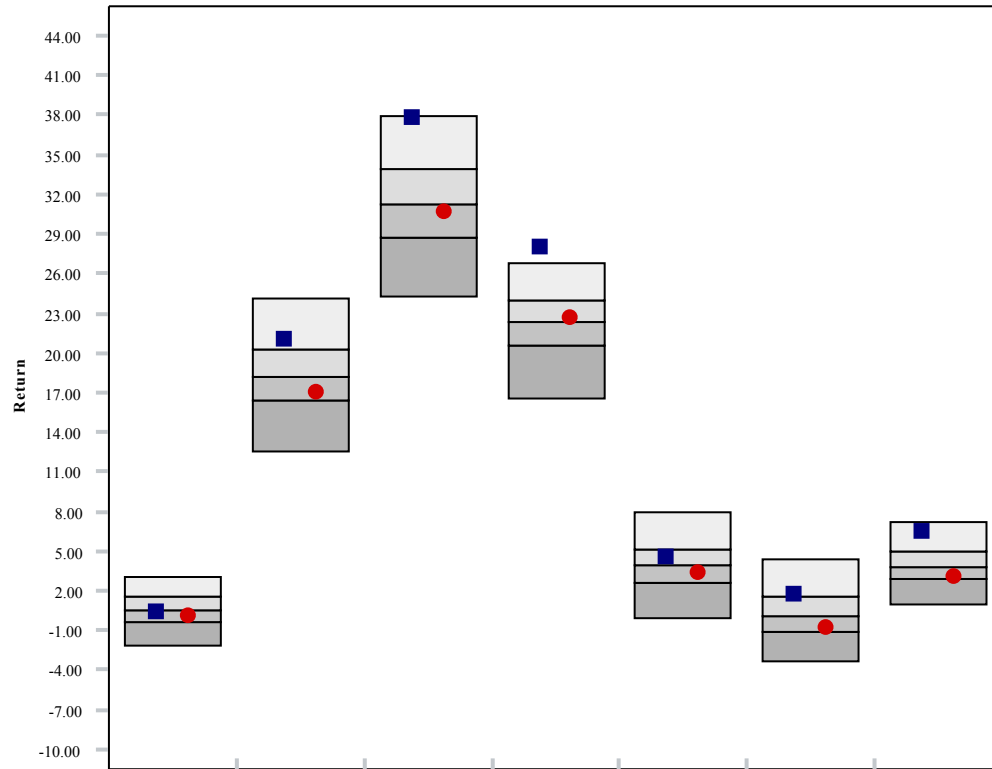
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Portfolio (Net)	4.14	116.14	113.29	0.38	0.29	0.30	1.16	10.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.26	1.00	8.82

Venice Municipal Police Officers' Pension Trust Fund

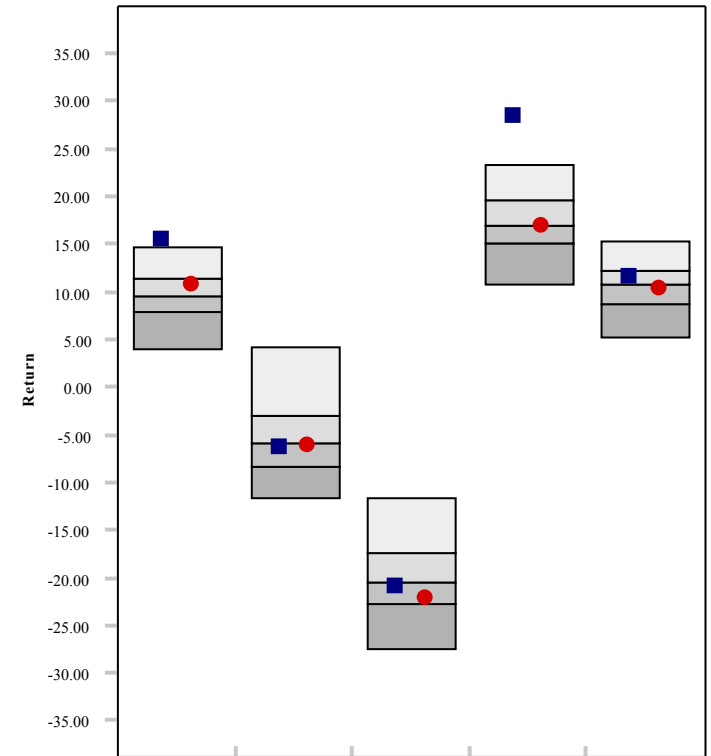
Total Equity

June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
■ Total Equity	0.30 (56)	20.95 (21)	37.84 (6)	27.97 (4)	4.50 (37)	1.67 (22)	6.43 (10)
● Total Equity Policy	0.12 (61)	17.06 (67)	30.59 (58)	22.67 (43)	3.33 (64)	-0.84 (69)	3.09 (72)
Median	0.47	18.19	31.21	22.27	3.94	0.10	3.79



	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 (56)	-20.99 (57)	28.49 (2)	11.60 (34)
● Total Equity Policy	10.75 (33)	-6.14 (52)	-22.10 (69)	16.90 (52)	10.25 (56)
Median	9.47	-5.91	-20.48	16.98	10.76

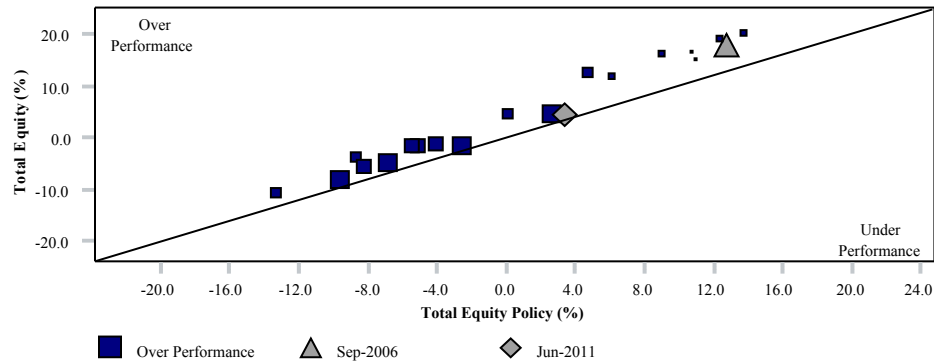
Comparative Performance

	1 Quarter Ending Mar-2011	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
Total Equity	8.55 (6)	11.09(43)	13.96(5)	-10.51(25)	5.48 (42)	7.40 (12)
Total Equity Policy	5.71 (66)	10.60(63)	11.55(32)	-11.44(50)	5.70 (33)	6.07 (44)
IM U.S. Large Cap Core Equity (SA+CF)	6.29	10.87	11.01	-11.47	5.25	5.87

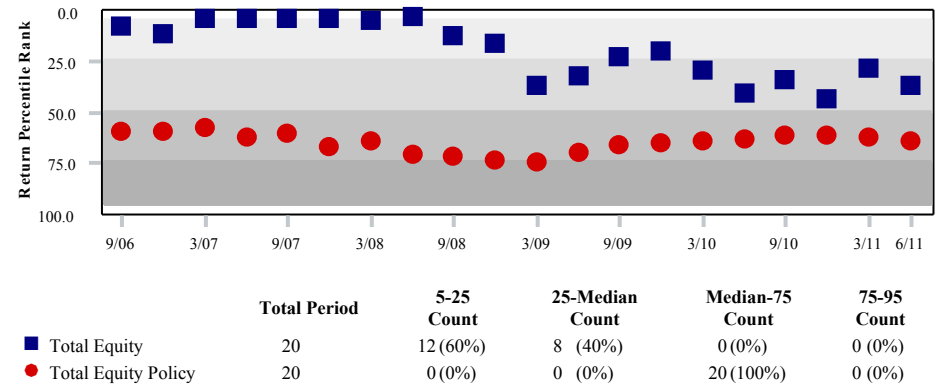
Venice Municipal Police Officers' Pension Trust Fund

Total Equity
June 30, 2011

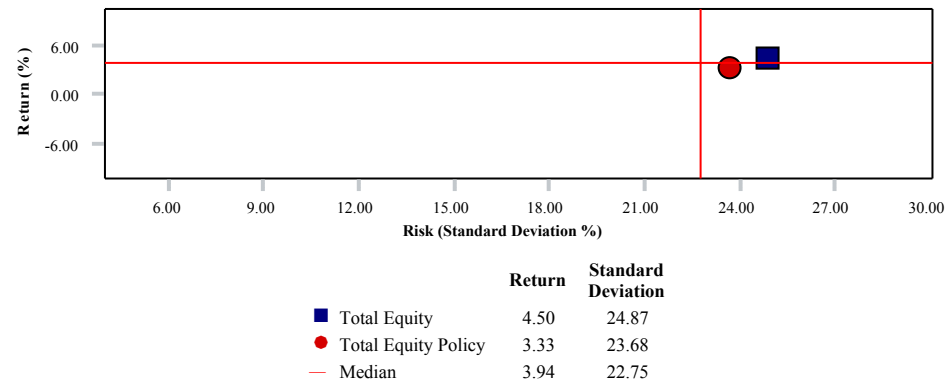
3 Yr Rolling Under/Over Performance - 5 Years



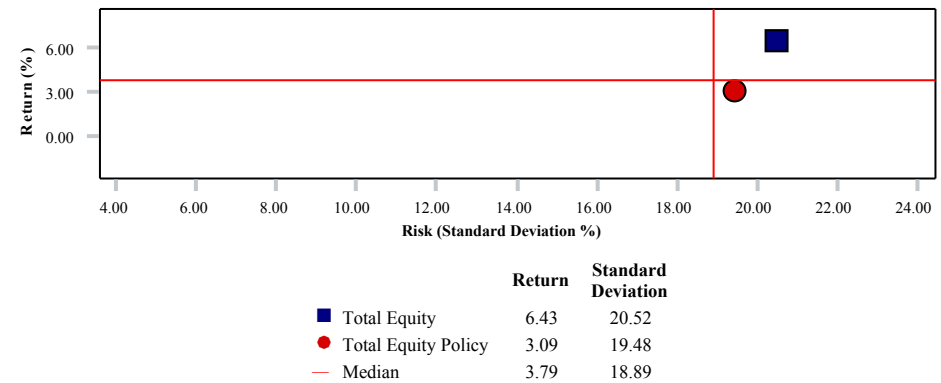
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	5.05	102.48	98.29	1.27	0.25	0.29	1.00	16.28
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	15.97

Historical Statistics - 5 Years

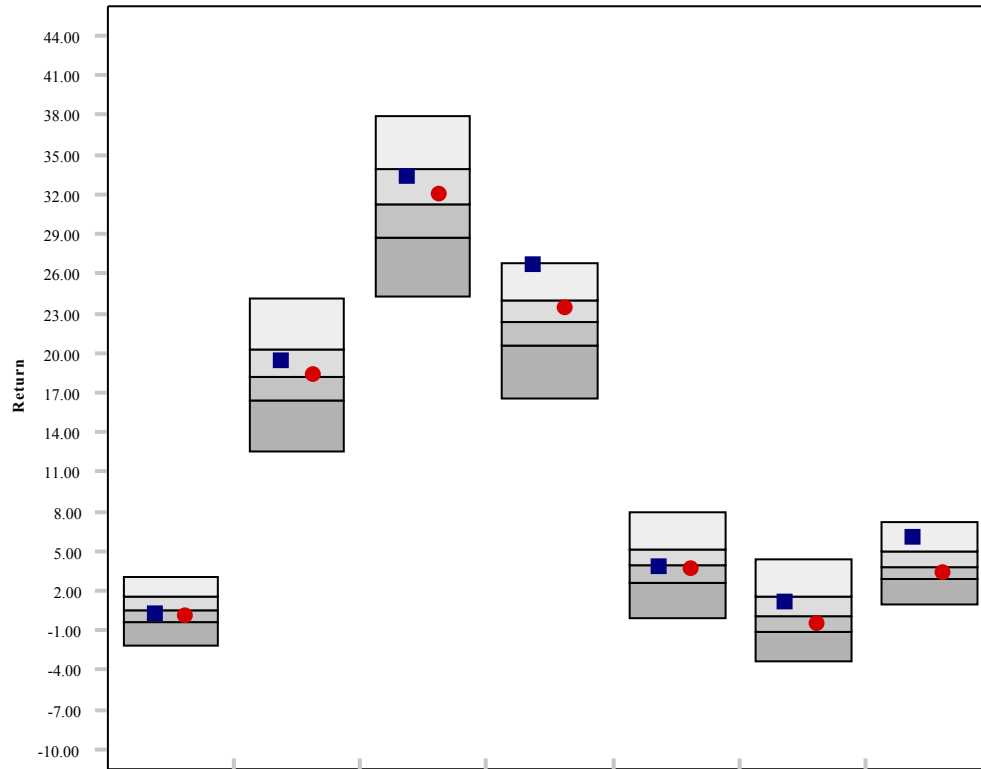
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	4.86	106.61	92.98	3.38	0.69	0.32	1.00	13.75
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.52

Venice Municipal Police Officers' Pension Trust Fund

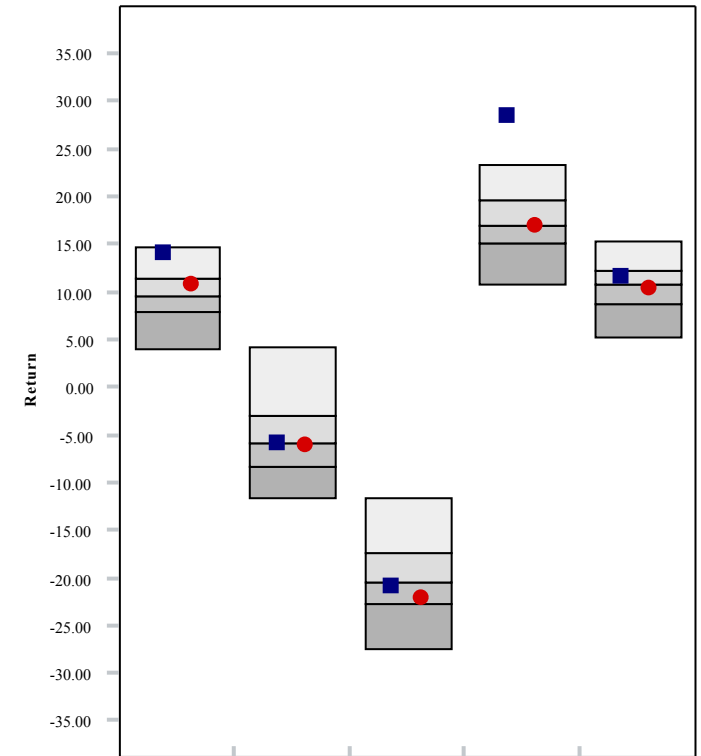
Bowen Hanes Equity

June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
■ Bowen Hanes Equity	0.24 (58)	19.32 (39)	33.27 (31)	26.64 (6)	3.77 (54)	1.14 (31)	5.99 (12)
● Russell 1000 Index	0.12 (61)	18.27 (50)	31.93 (45)	23.30 (34)	3.68 (57)	-0.59 (63)	3.30 (67)
Median	0.47	18.19	31.21	22.27	3.94	0.10	3.79



	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 (8)	-5.84 (50)	-20.99 (57)	28.49 (2)	11.60 (34)
● Russell 1000 Index	10.75 (33)	-6.14 (52)	-22.10 (69)	16.90 (52)	10.25 (56)
Median	9.47	-5.91	-20.48	16.98	10.76

Comparative Performance

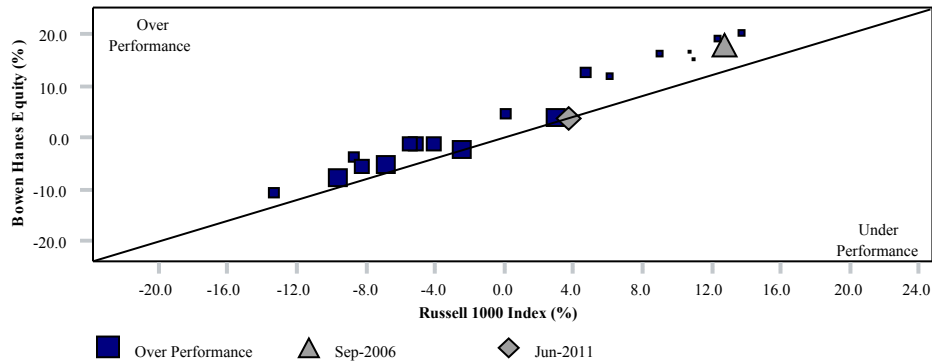
	1 Quarter Ending Mar-2011	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009
Bowen Hanes Equity	8.73 (5)	9.48(84)	11.69(28)	-9.63(16)	4.91 (66)	7.68 (10)
Russell 1000 Index	6.24 (52)	11.19(40)	11.55(32)	-11.44(50)	5.70 (33)	6.07 (44)
IM U.S. Large Cap Core Equity (SA+CF)	6.29	10.87	11.01	-11.47	5.25	5.87

Venice Municipal Police Officers' Pension Trust Fund

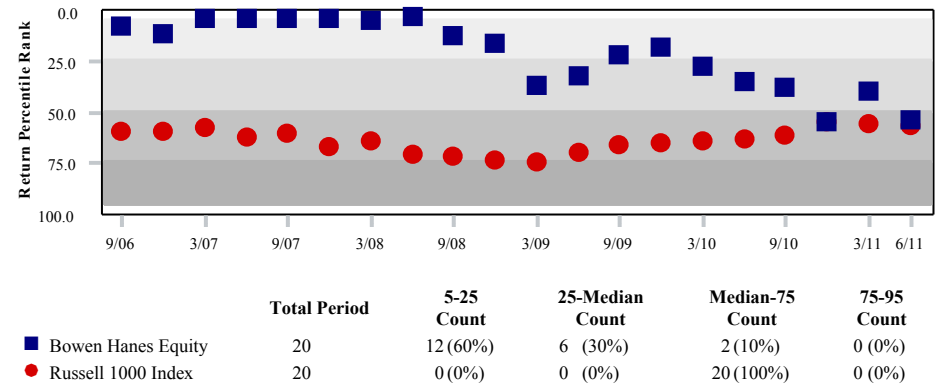
Bowen Hanes Equity

June 30, 2011

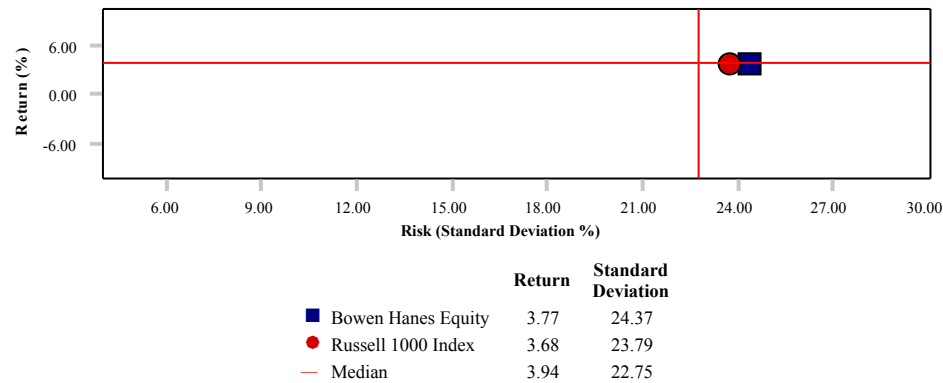
3 Yr Rolling Under/Over Performance - 5 Years



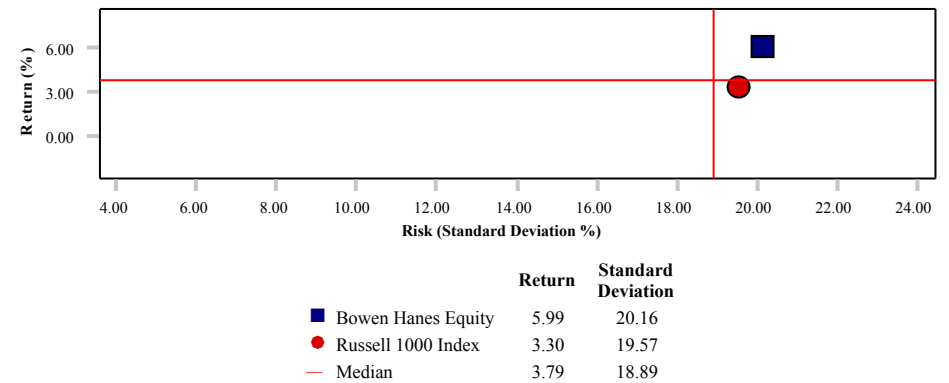
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.13	99.49	98.75	0.25	0.03	0.26	0.99	16.16
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.26	1.00	15.95

Historical Statistics - 5 Years

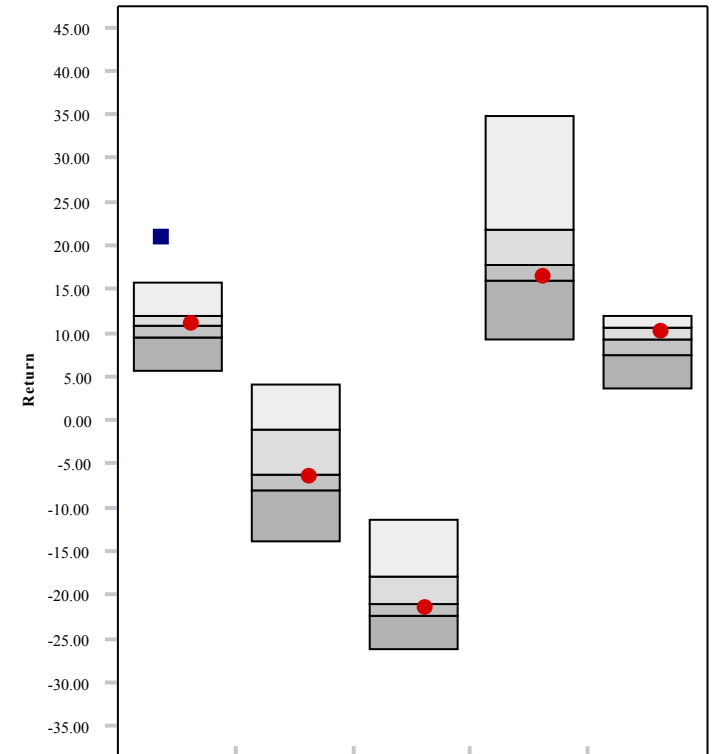
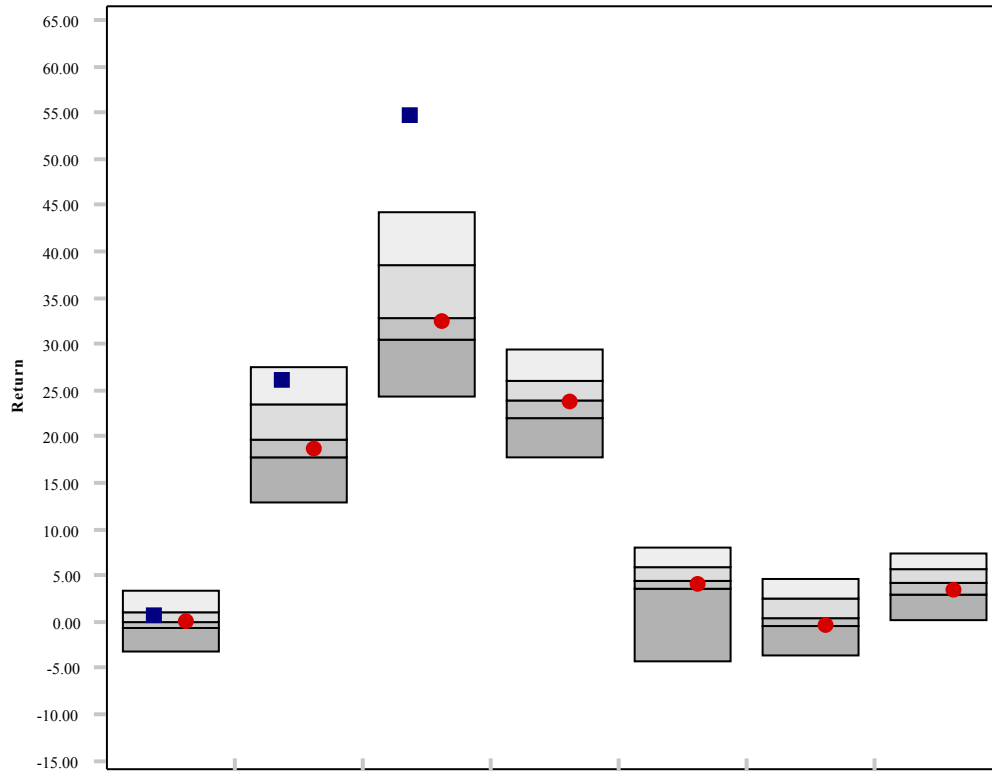
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.94	104.41	93.28	2.76	0.54	0.30	0.99	13.66
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	13.51

Venice Municipal Police Officers' Pension Trust Fund

Rockwood Equity

June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
Rockwood Equity	0.51 (33)	26.08 (16)	54.55 (1)	N/A	N/A	N/A	N/A
Russell 3000 Index	-0.03 (54)	18.68 (62)	32.37 (57)	23.76 (53)	4.00 (60)	-0.45 (68)	3.35 (62)
Median	0.01	19.63	32.77	23.84	4.40	0.41	4.14

	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 (47)	-6.42 (58)	-21.52 (65)	16.52 (65)	10.22 (38)
Median	10.76	-6.16	-21.06	17.67	9.15

Comparative Performance

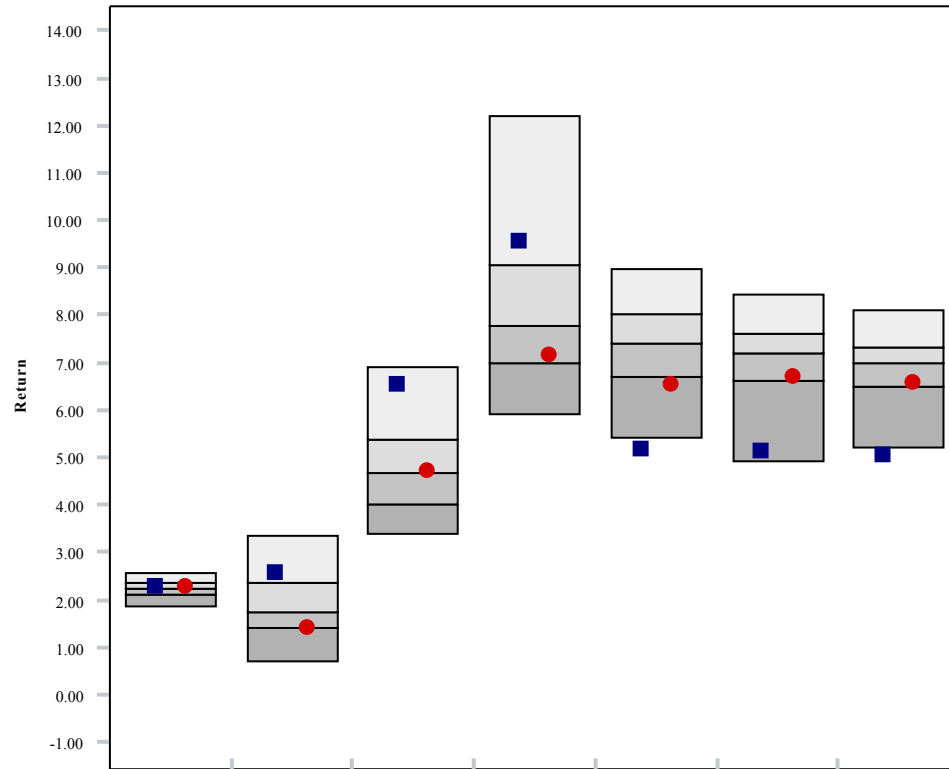
	1 Quarter Ending Mar-2011	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009
Rockwood Equity	7.99 (33)	16.16(6)	22.58(1)	-13.70(97)	7.64 (9)	6.26 (39)
Russell 3000 Index	6.38 (57)	11.59(56)	11.53(39)	-11.32(54)	5.94 (46)	5.90 (60)
IM U.S. All Cap Core Equity (SA+CF)	6.75	11.69	11.29	-11.30	5.86	6.01

Venice Municipal Police Officers' Pension Trust Fund

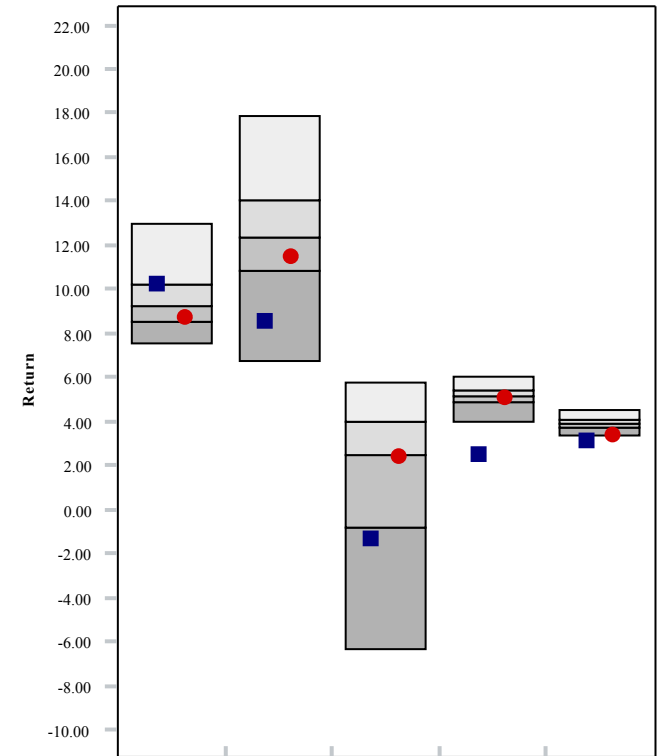
Total Fixed

June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
■ Total Fixed	2.28 (40)	2.55 (22)	6.52 (8)	9.54 (24)	5.18 (97)	5.14 (94)	5.02 (96)
● Total Fixed Income Policy	2.29 (38)	1.39 (75)	4.72 (47)	7.16 (71)	6.52 (85)	6.70 (74)	6.56 (73)
Median	2.24	1.74	4.66	7.79	7.39	7.20	6.97



	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 (25)	8.50 (91)	-1.34 (78)	2.48 (100)	3.14 (97)
● Total Fixed Income Policy	8.73 (66)	11.46 (66)	2.41 (51)	5.08 (59)	3.33 (96)
Median	9.23	12.31	2.48	5.16	3.86

Comparative Performance

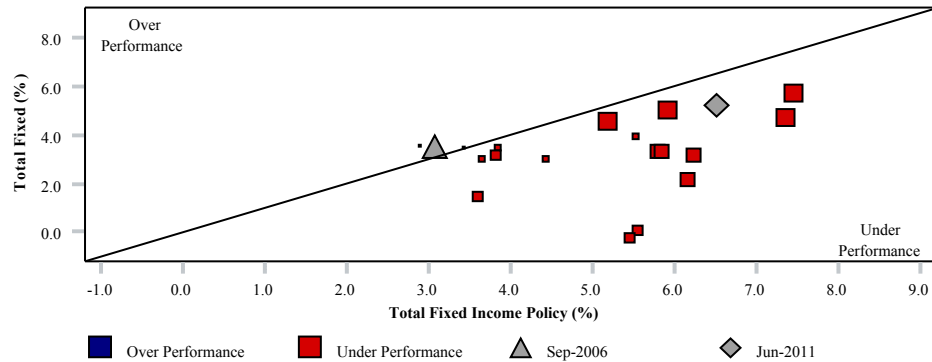
	1 Quarter Ending Mar-2011	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009
Total Fixed	1.09 (20)	-0.82(28)	3.87 (3)	2.73 (90)	2.26 (40)	1.05(28)
Total Fixed Income Policy	0.42 (81)	-1.30(73)	3.28 (16)	3.88 (10)	1.55 (95)	-0.21(96)
IM U.S. Broad Market Core Fixed Income (SA+CF)	0.67	-1.12	2.81	3.40	2.13	0.61

Venice Municipal Police Officers' Pension Trust Fund

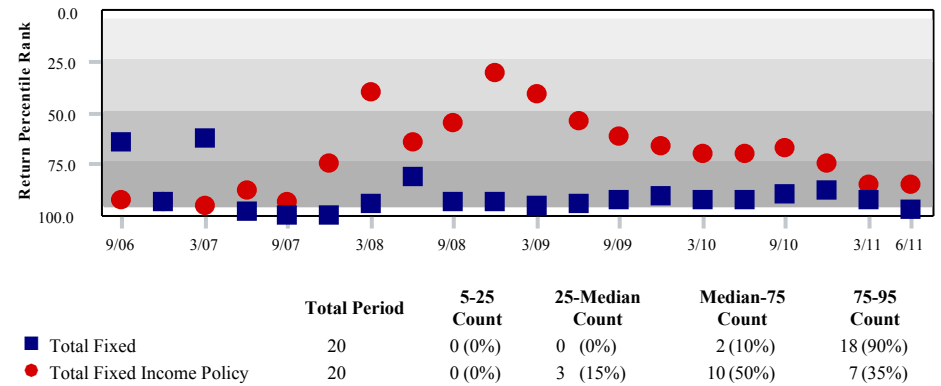
Total Fixed

June 30, 2011

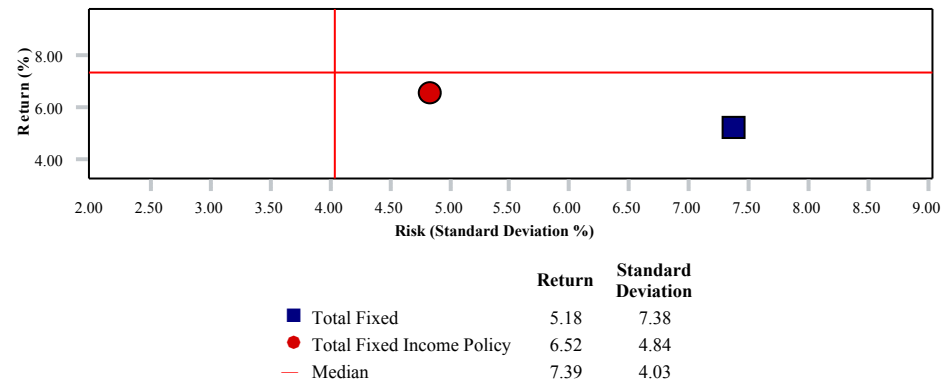
3 Yr Rolling Under/Over Performance - 5 Years



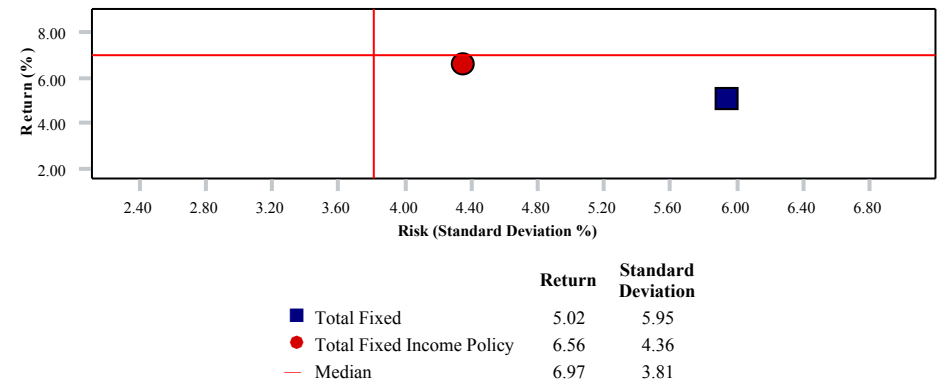
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

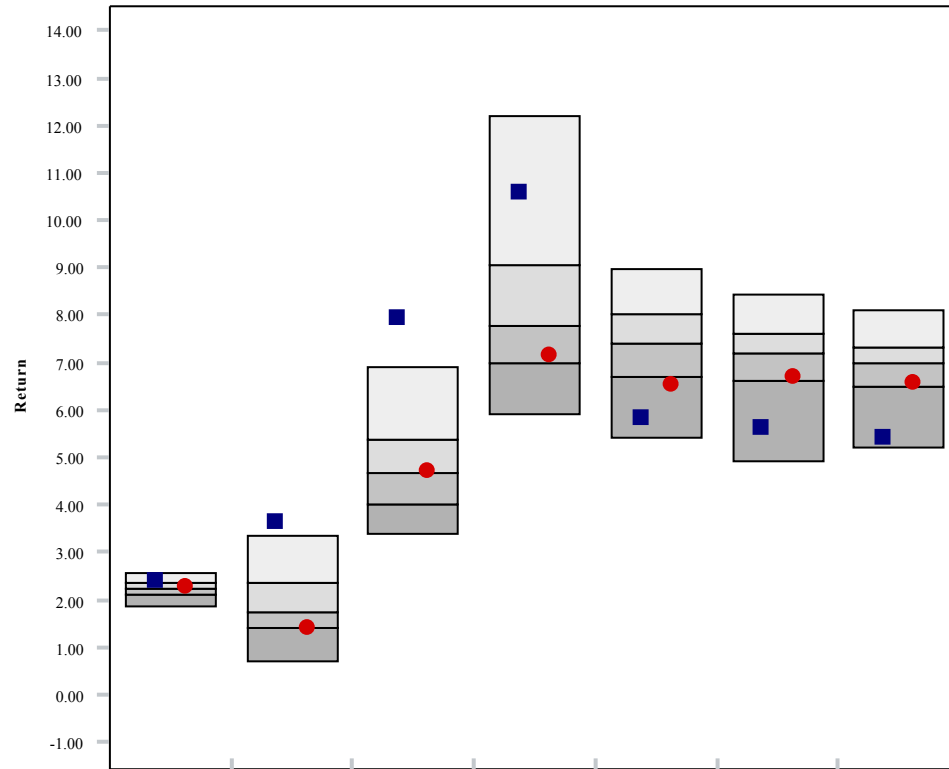
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed	8.36	132.55	207.92	-3.84	-0.09	0.47	1.48	8.26
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	2.62

Historical Statistics - 5 Years

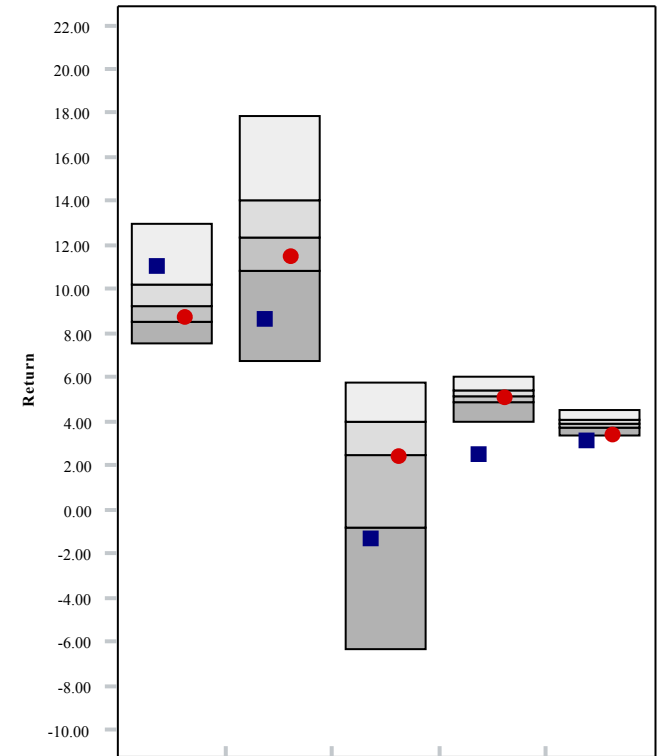
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed	6.62	109.90	169.30	-3.23	-0.18	0.38	1.33	6.44
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	2.16

Venice Municipal Police Officers' Pension Trust Fund
Bowen Hanes Fixed
June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
■ Bowen Hanes Fixed	2.40 (19)	3.62 (4)	7.94 (2)	10.57 (13)	5.83 (94)	5.64 (90)	5.42 (94)
● Total Fixed Income Policy	2.29 (38)	1.39 (75)	4.72 (47)	7.16 (71)	6.52 (85)	6.70 (74)	6.56 (73)
Median	2.24	1.74	4.66	7.79	7.39	7.20	6.97



	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 (19)	8.64 (91)	-1.34 (78)	2.48 (100)	3.14 (97)
● Total Fixed Income Policy	8.73 (66)	11.46 (66)	2.41 (51)	5.08 (59)	3.33 (96)
Median	9.23	12.31	2.48	5.16	3.86

Comparative Performance

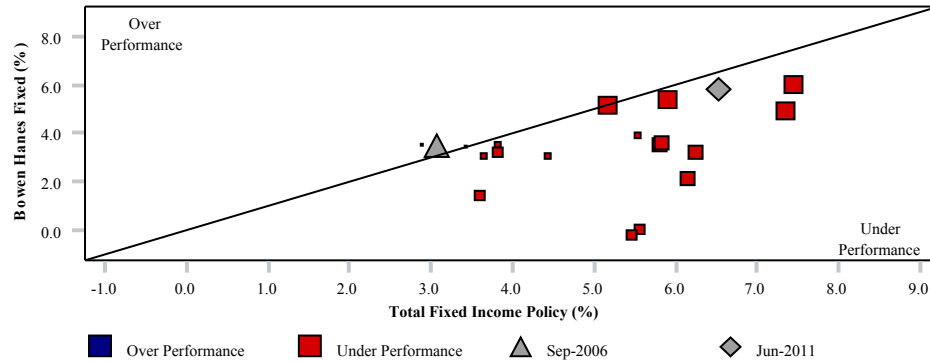
	1 Quarter Ending Mar-2011	1 Quarter Ending Dec-2010	1 Quarter Ending Sep-2010	1 Quarter Ending Jun-2010	1 Quarter Ending Mar-2010	1 Quarter Ending Dec-2009
Bowen Hanes Fixed	1.62 (5)	-0.42(8)	4.16 (2)	2.42 (94)	2.50 (29)	1.55(11)
Total Fixed Income Policy	0.42 (81)	-1.30(73)	3.28 (16)	3.88 (10)	1.55 (95)	-0.21(96)
IM U.S. Broad Market Core Fixed Income (SA+CF)	0.67	-1.12	2.81	3.40	2.13	0.61

Venice Municipal Police Officers' Pension Trust Fund

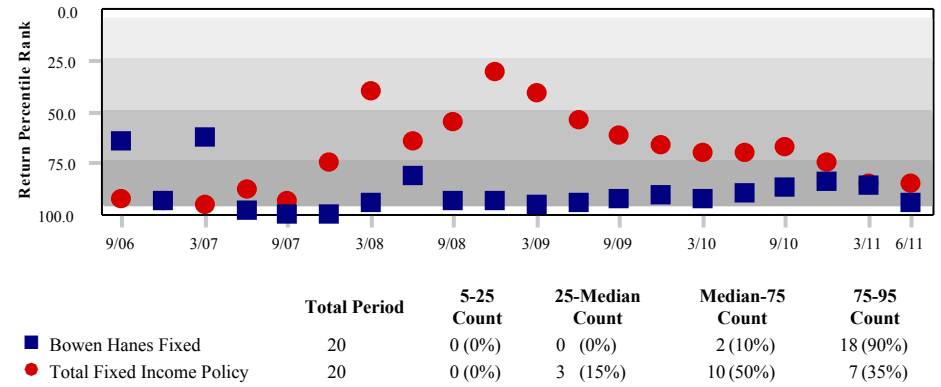
Bowen Hanes Fixed

June 30, 2011

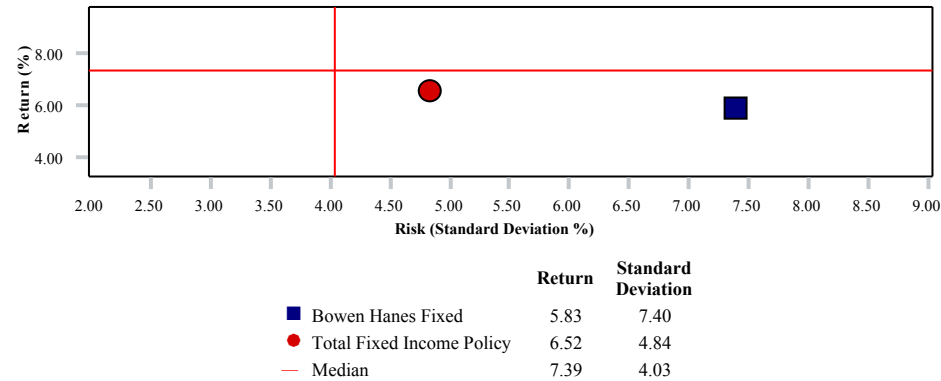
3 Yr Rolling Under/Over Performance - 5 Years



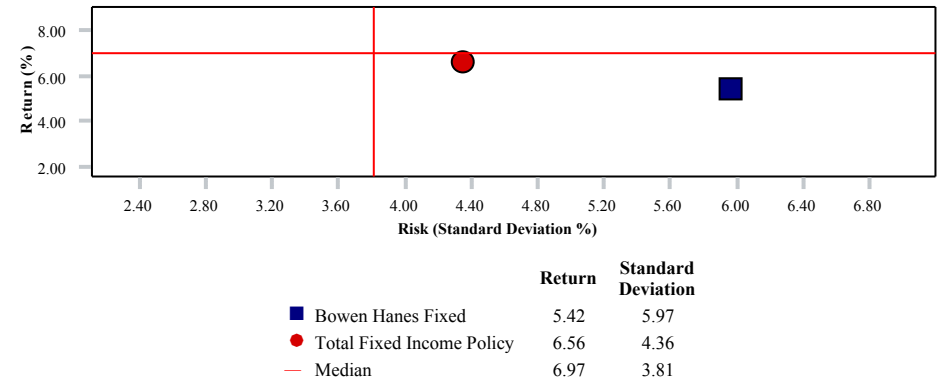
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

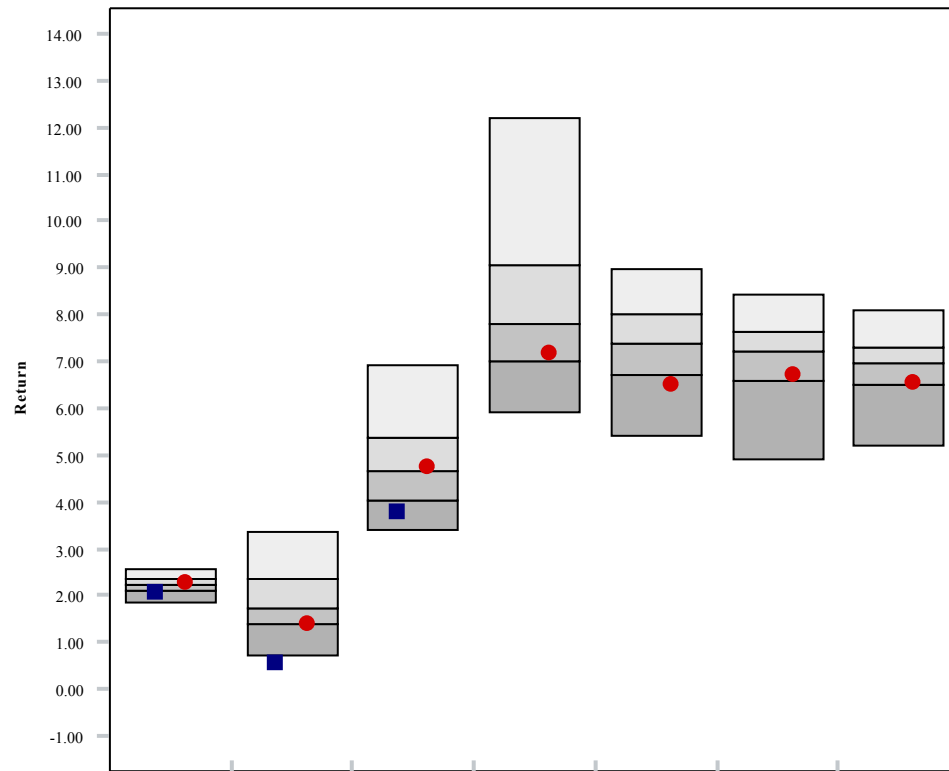
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	8.43	135.55	199.69	-3.08	-0.02	0.53	1.46	8.25
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.18	1.00	2.62

Historical Statistics - 5 Years

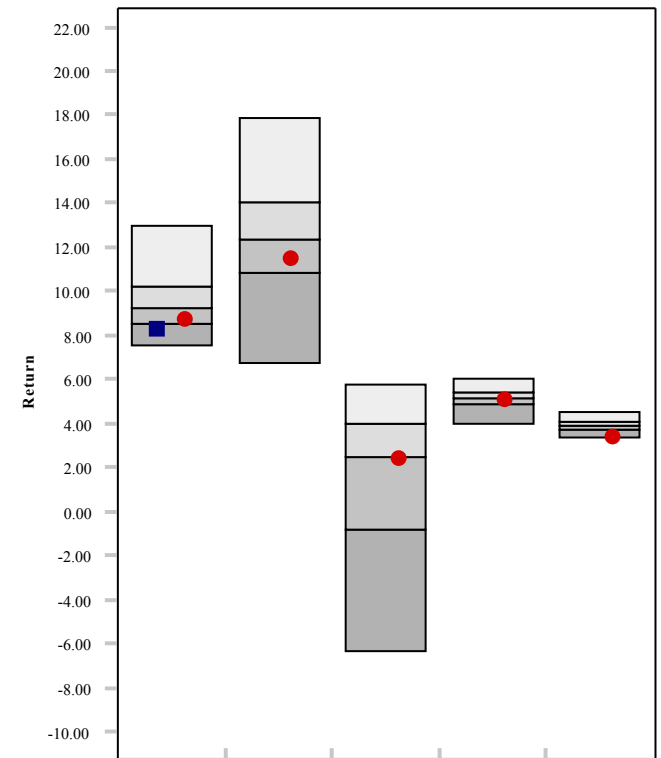
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	6.67	111.85	163.08	-2.75	-0.12	0.42	1.31	6.43
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.02	1.00	2.16

Venice Municipal Police Officers' Pension Trust Fund
Rockwood Fixed
June 30, 2011

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



	1 Quarter	Oct-2010 To Jun-2011	1 Year	2 Years	3 Years	4 Years	5 Years
Rockwood Fixed	2.05 (79)	0.57 (99)	3.77 (88)	N/A	N/A	N/A	N/A
Total Fixed Income Policy	2.29 (38)	1.39 (75)	4.72 (47)	7.16 (71)	6.52 (85)	6.70 (74)	6.56 (73)
Median	2.24	1.74	4.66	7.79	7.39	7.20	6.97



	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 (83)	N/A	N/A	N/A	N/A
Total Fixed Income Policy	8.73 (66)	11.46 (66)	2.41 (51)	5.08 (59)	3.33 (96)
Median	9.23	12.31	2.48	5.16	3.86

Comparative Performance

	1 Quarter Ending Mar-2011	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
Rockwood Fixed	0.06(100)	-1.51(87)	3.18 (21)	3.40 (51)	1.70 (86)	-0.20(96)
Total Fixed Income Policy	0.42(81)	-1.30(73)	3.28 (16)	3.88 (10)	1.55 (95)	-0.21(96)
IM U.S. Broad Market Core Fixed Income (SA+CF)	0.67	-1.12	2.81	3.40	2.13	0.61

Venice Municipal Police Officers' Pension Trust Fund

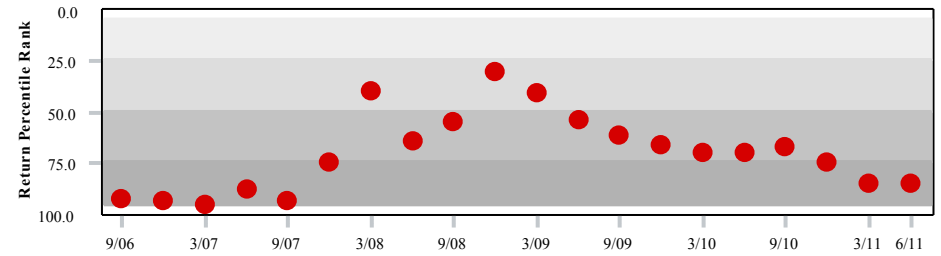
Rockwood Fixed

June 30, 2011

3 Yr Rolling Under/Over Performance - 5 Years

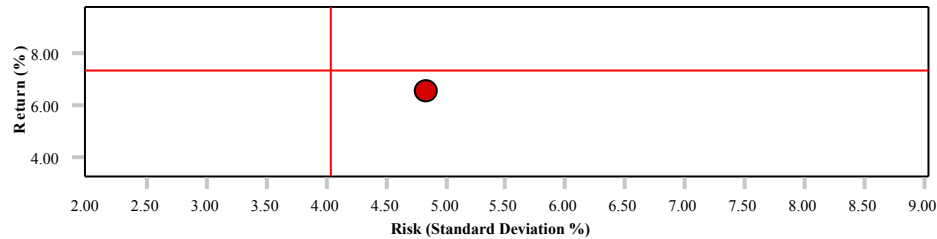
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3 Yr Rolling Percentile Ranking - 5 Years



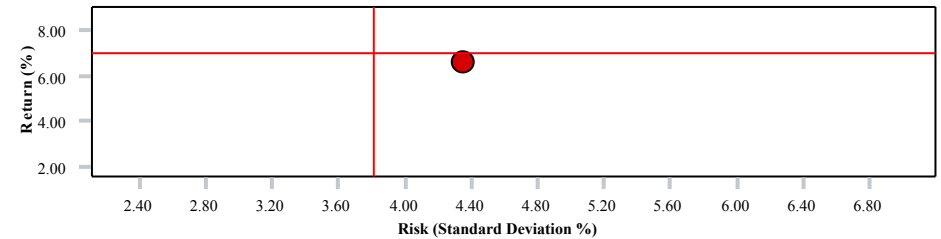
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Fixed	20	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Total Fixed Income Policy	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Total Fixed Income Policy	6.52	4.84
Median	7.39	4.03

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Total Fixed Income Policy	6.56	4.36
Median	6.97	3.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	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	1.18	1.00	2.62

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	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	1.02	1.00	2.16

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of 6/30/2011

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 period.		✓	
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 three and five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns meet or exceed the benchmark over the trailing three and five year periods.	✓		
2. Total domestic 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. (71.04%)		✓	
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 Municipal Police Officers' Pension Trust Fund
Total Fund Policy
As of June 30, 2011

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

Venice Municipal Police Officers' Pension Trust Fund
Total Fund Policy
As of June 30, 2011

Allocation Mandate	Weight (%)
Apr-1995	
Russell 1000 Index	65.00
Barclays Capital U.S. Government/Credit	25.00
Citigroup 3 Month T-Bill	10.00
Jul-1996	
Russell 1000 Index	70.00
Barclays Capital U.S. Government/Credit	25.00
Citigroup 3 Month T-Bill	5.00
Jan-1999	
Russell 1000 Index	60.00
Barclays Capital U.S. Government/Credit	35.00
Citigroup 3 Month T-Bill	5.00
Apr-2000	
Russell 1000 Index	65.00
Barclays Capital U.S. Government/Credit	30.00
Citigroup 3 Month T-Bill	5.00
Oct-2010	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Barclays Capital Aggregate	35.00

Venice Municipal Police Officers' Pension Trust Fund
Benchmark History
As of June 30,2011

Total Rockwood Policy

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

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1988	
Barclays Capital U.S. Government/Credit	100.00
Oct-2010	
Barclays Capital Aggregate	100.00

Total Equity Policy

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

Statistics Definitions

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

Calculation based on monthly periodicity.

Chicago
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Dallas, Texas 75248



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250 E. Wisconsin Ave, Suite 1800
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Independence, Ohio 44131