

City of Venice Municipal Police Officers' Pension Trust Fund

Investment Performance Review
September 30, 2011



THE
**BOGDAHN
GROUP.**

simplifying your investment and fiduciary decisions

3rd Quarter 2011 Market Environment

The Market Environment

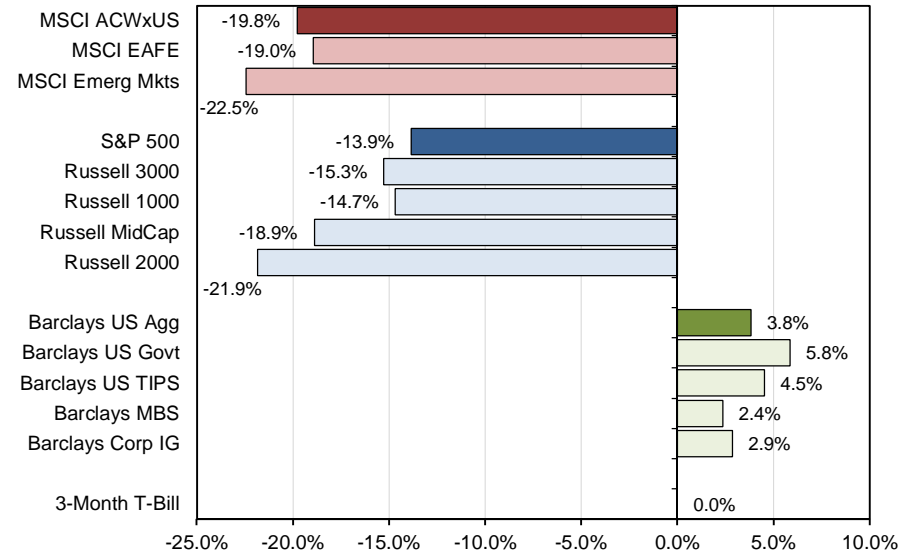
Major Market Index Performance

Period Ended: September 30, 2011

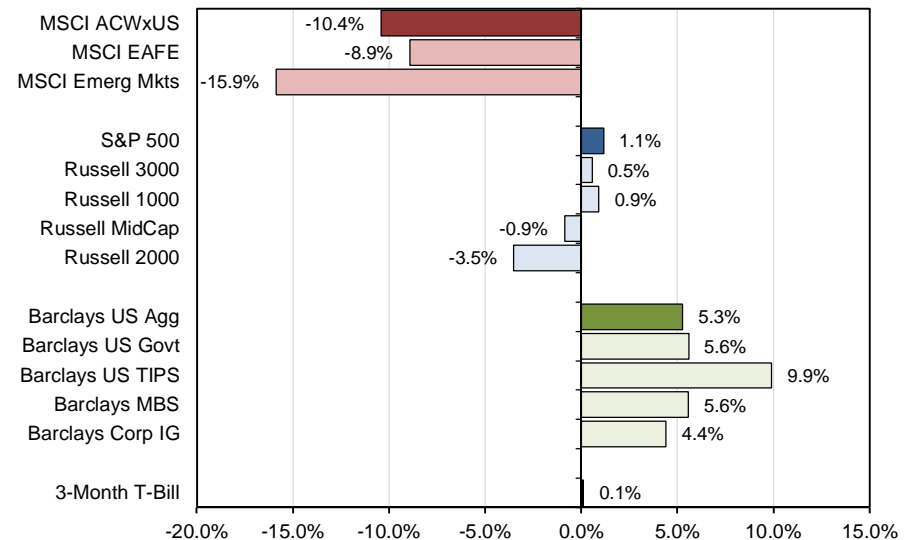
■ The third quarter was extremely difficult for global equities as virtually all market segments, styles and countries experienced “double-digit” losses. During the quarter, the equity market reacted negatively to “resolved” issues including the debt ceiling debate, the U.S. sovereign downgrade and the Fed’s \$400 billion “twist”. While markets almost always react negatively to uncertainty, the events listed above make it clear that unwanted resolutions often are not viewed very favorably either. In contrast to equities, the bond market, particularly U.S. Treasuries, posted positive results (so much for a downgrade). Outside of the U.S., Europe’s evolving sovereign financial crisis continued to unfold over the course of the quarter with no palatable solutions on the horizon. As a result, the world’s financial markets were like a swinging pendulum, reacting to each positive and negative news event with volatile and often violent shifts in value. As these events and their ramifications continue to unfold, it appears that heightened volatility is likely to be a market reality for the immediate future.

- Large cap stocks, as measured by the S&P 500, returned -13.9% for the quarter with September accounting for nearly half of the losses. This quarter represented the worst return for the S&P 500 since the fourth quarter of 2008 (-21.9%) and the 19th worst quarter since 1926. Mounting evidence of a second leg down in economic activity hit small and mid cap issues particularly hard with the Russell 2000 index (small cap) returning a disappointing -21.9% and the Russell MidCap index posting a return of -18.9%.
- International equity results were also negative for the quarter with the MSCI-ACWxUS index returning -19.8% in U.S. Dollars (USD) and the MSCI-EM index posted a weaker -22.5%. The quarter’s flight to the USD resulted in a large negative total return impact for broadly diversified, un-hedged U.S. investors.
- The domestic bond market was the primary benefactor of the quarter’s equity market weakness as investors poured into high quality bonds, particularly U.S. Treasuries. The broad market Barclays US Aggregate index returned a strong 3.8% for the quarter.

Quarter Performance



1-Year Performance

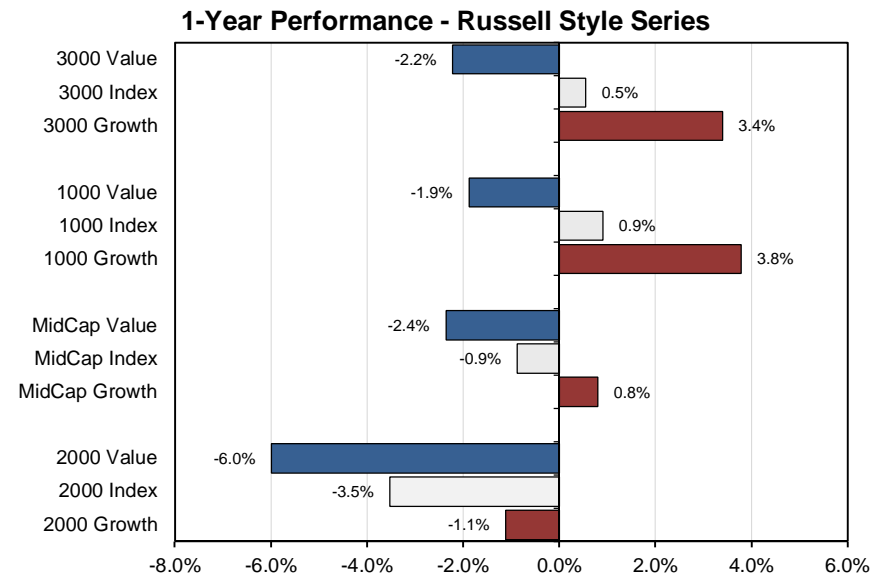
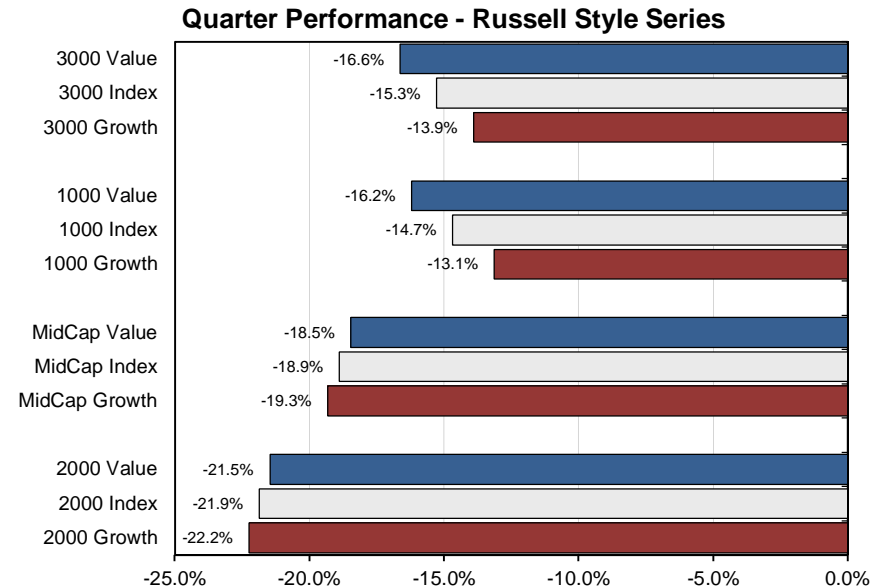


The Market Environment

Domestic Equity Style Index Performance

Period Ended: September 30, 2011

- Equity results were negative across the capitalization spectrum for the quarter, but the style-based results were mixed. Growth outperformed value in the broad and large cap segments of the market. The Russell 1000 large cap style benchmarks recorded the largest span with growth outperforming value by a margin of 310 basis points. In the small and mid cap segments of the market, growth actually trailed value for the quarter. However, value's advantage over growth in the small and mid cap segments of the market was less than 100 basis points for each segment.
- Growth was able to outpace value in the large cap space due to the large cap growth benchmark's over-weighted positions in the information technology (+19.1% vs. value) and consumer staples (+4.6% vs. value) sectors. Although each sector was negative for the quarter, both were down much less than the broad index results. In contrast, financials, which represent a significant overweight in the large cap value benchmark (+21.9% vs. growth), were down more than 22% for the quarter. Interestingly, focusing on the small cap segment of the market, financial sector performance was actually less negative than the information technology sector by 700 basis points. As a result, the financially dominated small cap value benchmark was able to outpace the information technology dominated growth benchmark for the quarter.
- Over the one-year period, growth benchmarks outperformed value benchmarks in all capitalization ranges. In the small cap segment of the market, both growth and value results were negative, but value trailed growth by a wide 490 basis points. Outside of small cap, the style differentials appear more visually pronounced since value results at each capitalization range were negative for the year, while the corresponding growth results were positive.

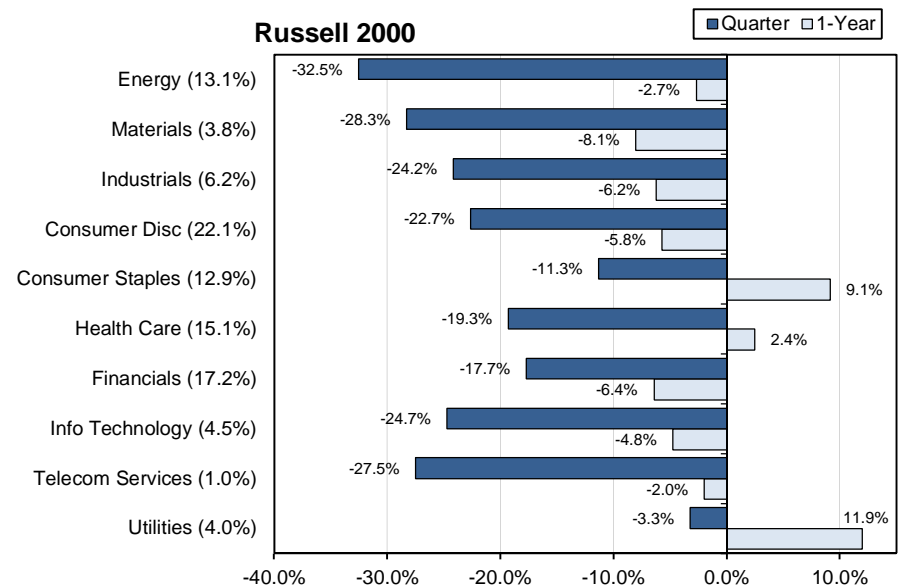
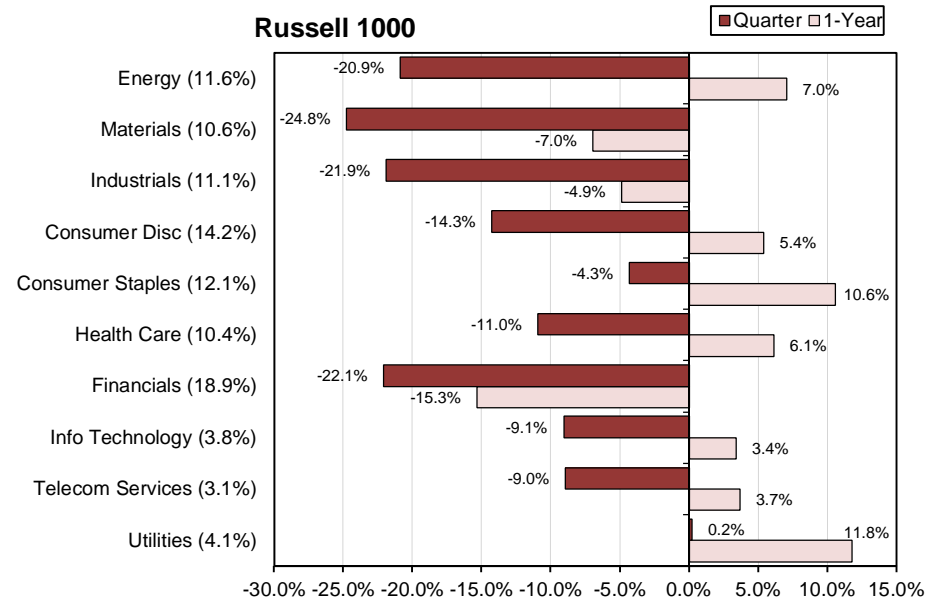


The Market Environment

GICS Sector Performance & (Sector Weight)

Period Ended: September 30, 2011

- The performance of the Global Industry Classification Standard (GICS) economic sectors of the Russell 1000 large cap stock index covered a span of 2,500 basis points from best to worst. The macro-driven volatility that dominated the quarter's results left few sectors unscathed and only seemed to intensify as the quarter progressed. Within the ten economic sectors of the Russell 1000, nine posted negative performance for the quarter, with four sectors down more than 20%. The utilities' sector return of +0.2% was the only economic sector of the Russell 1000 that managed to produce a positive return for the quarter.
- All ten GICS sectors of the Russell 2000 small cap index posted negative results for the quarter. Classic defensive sectors like consumer staples (-11.3%) and utilities (-3.3%) offered portfolios the greatest downside protection for the quarter. However, with six sectors of the Russell 2000 down more than 20% and two more sectors down in the "high-teens", there were not many places to hide in the small cap segment of the market.
- With 2010's strong third quarter sector results rolling off the one-year trailing performance chart, the returns are much more mixed. The Russell 1000 posted seven positive sector results over the one-year period. The consumer staples (+10.6%) and utilities (+11.8%) sectors posted the strongest one-year results while financial sector returned a disappointing -15.3% over the period. In contrast to large cap, only three sectors of the Russell 2000 managed to post positive results for the year. Much like the Russell 1000, the defensive consumer staples (+9.1%) and utilities (+11.9%) sectors led the Russell 2000's performance for the year.



The Market Environment

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

Period Ended: September 30, 2011

| Top 10 Weighted Stocks | | | | |
|--------------------------------|--------|--------|--------|------------------------|
| Russell 1000 | Symbol | Weight | Return | Sector |
| Exxon Mobil Corp | XOM | 2.93% | -10.1% | Energy |
| Apple Inc | AAPL | 2.75% | 13.6% | Information Technology |
| IBM | IBM | 1.64% | 2.5% | Information Technology |
| Chevron Corp | CVX | 1.57% | -9.3% | Energy |
| Microsoft Corp | MSFT | 1.52% | -3.7% | Information Technology |
| General Electric Company | GE | 1.39% | -18.4% | Industrials |
| Johnson & Johnson | JNJ | 1.39% | -3.4% | Health Care |
| Procter & Gamble Co | PG | 1.37% | 0.2% | Consumer Staples |
| AT&T Inc | T | 1.36% | -8.0% | Telecomm Service |
| Pfizer Inc | PFE | 1.16% | -13.2% | Health Care |
| Top 10 Performing Stocks | | | | |
| Russell 1000 | Symbol | Weight | Return | Sector |
| Motorola Mobility Holdings Inc | MMI | 0.06% | 71.4% | Information Technology |
| Petrohawk Energy Corp | HK | 0.05% | 56.9% | Energy |
| Pharmasset Inc | VRUS | 0.04% | 46.8% | Health Care |
| Emdeon Inc | EM | 0.00% | 43.2% | Health Care |
| Alexion Pharmaceuticals Inc | ALXN | 0.08% | 36.2% | Health Care |
| Goodrich Corp | GR | 0.09% | 26.8% | Industrials |
| Nalco Holding Co | NLC | 0.04% | 25.9% | Materials |
| Biomarin Pharmaceutical Inc | BMRN | 0.03% | 17.1% | Health Care |
| Newmont Mining Corp | NEM | 0.23% | 17.1% | Materials |
| Kinetic Concepts Inc | KCI | 0.03% | 14.3% | Health Care |
| Bottom 10 Performing Stocks | | | | |
| Russell 1000 | Symbol | Weight | Return | Sector |
| Dendreon Corp | DNDN | 0.02% | -77.2% | Health Care |
| Terex Corp | TEX | 0.02% | -63.9% | Industrials |
| Alpha Natural Resources Inc | ANR | 0.06% | -61.1% | Energy |
| Manitowoc Co Inc | MTW | 0.01% | -60.2% | Industrials |
| Ak Steel Holding Corp | AKS | 0.01% | -58.3% | Materials |
| Sunpower Corp | SPWRA | 0.01% | -58.1% | Information Technology |
| Netflix Inc | NFLX | 0.09% | -56.9% | Consumer Discretionary |
| First Solar Inc | FSLR | 0.05% | -52.2% | Information Technology |
| United States Steel Corp | X | 0.04% | -52.1% | Materials |
| Monster Worldwide Inc | MWW | 0.01% | -51.0% | Information Technology |

| Top 10 Weighted Stocks | | | | |
|----------------------------------|--------|--------|--------|------------------------|
| Russell 2000 | Symbol | Weight | Return | Sector |
| Interdigital Inc | IDCC | 0.25% | 14.3% | Information Technology |
| Mfa Financial Inc | MFA | 0.24% | -9.9% | Financials |
| Healthspring Inc | HS | 0.24% | -20.9% | Health Care |
| Sothebys | BID | 0.23% | -36.5% | Consumer Discretionary |
| Berry Petroleum Co | BRY | 0.23% | -33.3% | Energy |
| Amer Campus Communities Inc | ACC | 0.23% | 5.7% | Financials |
| World Fuel Services Corp | INT | 0.23% | -9.0% | Energy |
| Netlogic Microsystems Inc | NETL | 0.23% | 19.0% | Information Technology |
| Rosetta Resources Inc | ROSE | 0.23% | -33.6% | Energy |
| Mid Amer Apar Communities Inc | MAA | 0.22% | -9.9% | Financials |
| Top 10 Performing Stocks | | | | |
| Russell 2000 | Symbol | Weight | Return | Sector |
| Harleysville Group Inc | HGIC | 0.03% | 91.6% | Financials |
| Apac Customer Services Inc | APAC | 0.02% | 59.8% | Industrials |
| SFN Group Inc | SFN | 0.04% | 54.0% | Industrials |
| Stamps.Com Inc | STMP | 0.02% | 53.2% | Information Technology |
| Staar Surgical Co | STAA | 0.02% | 47.2% | Health Care |
| Athenahealth Inc | ATHN | 0.18% | 44.9% | Health Care |
| Global Industries Ltd | GLBL | 0.05% | 44.5% | Energy |
| FXCM Inc | FXCM | 0.02% | 42.0% | Financials |
| Universal Display Corp | PANL | 0.14% | 36.6% | Information Technology |
| Arch Chemicals Inc | ARJ | 0.10% | 36.2% | Materials |
| Bottom 10 Performing Stocks | | | | |
| Russell 2000 | Symbol | Weight | Return | Sector |
| Ener1 Inc | HEV | 0.00% | -87.5% | Industrials |
| Pmi Group Inc | PMI | 0.01% | -81.3% | Financials |
| General Maritime Corp | GMR | 0.01% | -80.7% | Energy |
| Eastman Kodak Co | EK | 0.06% | -78.2% | Consumer Discretionary |
| Motricity Inc | MOTR | 0.01% | -78.1% | Information Technology |
| Broadwind Energy Inc | BWEN | 0.01% | -77.9% | Industrials |
| Imperial Holdings Inc | IFT | 0.01% | -76.4% | Financials |
| Gentiva Health Services Inc | GTIV | 0.03% | -73.5% | Health Care |
| Pacific Biosciences Of Cal Inc | PACB | 0.02% | -72.6% | Health Care |
| Alliance Healthcare Services Inc | AIQ | 0.00% | -70.0% | Health Care |

Source: Thompson Financial

The Market Environment

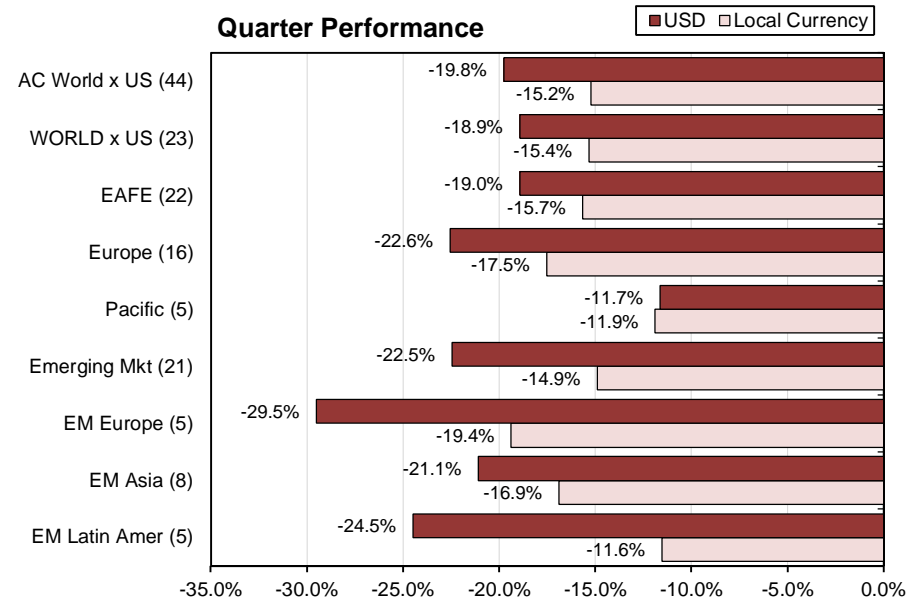
International and Regional Market Index Performance (Country Count)

Period Ended: September 30, 2011

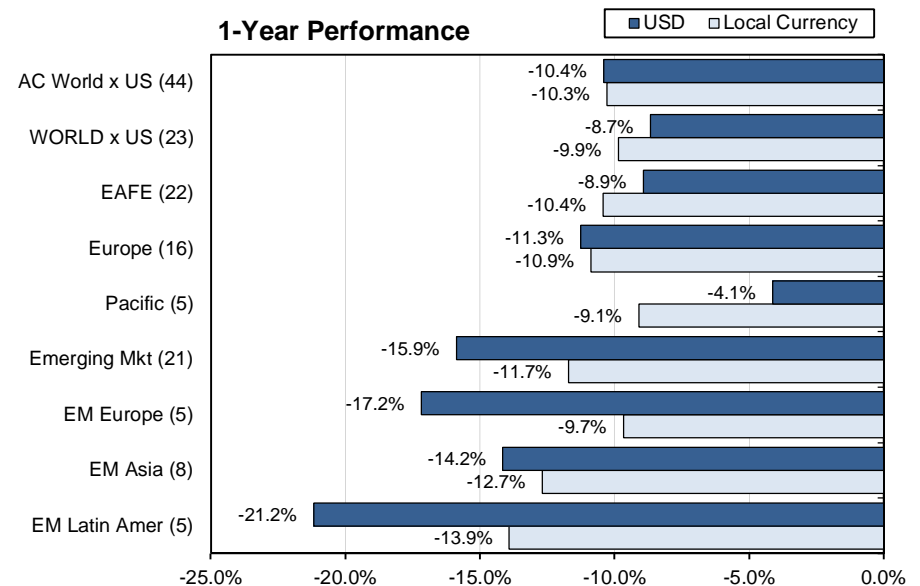
- Each of the diversified international equity benchmarks were down roughly 20% for the quarter in U.S. Dollars (USD). In fact, none of the 44 countries that make up the MSCI-ACWxUS index posted a positive return in USD for the period. Greece, which remains at the center of Europe's concerns, posted the weakest country performance in the index with a return of -46.6% for the quarter. Despite the "headline" focus on Greece, the quarter's losses were widespread with only four countries able to avoid "double-digit" losses for the period. The broad MSCI-ACWxUS index returned a weak -19.8% for the quarter. Within these broad market results, the emerging market index (MSCI-EM) posted a weaker -22.5% and the developed market index (MSCI-EAFE) returned a slightly less negative return of -19.0%.
- Positive sector performance was nonexistent for developed and emerging market benchmarks for the quarter. Much like domestic equity sector performance, the negative return MSCI-ACWxUS index was driven by weak performance in energy (-21.9%), materials (-25.9%), industrials (-23.4%) and financial (-23.8%) sectors. Although these outsized losses dominated results, there was little investor downside protection in other areas of the market as only the consumer staples sector (-9.3%) managed to stay out of "double-digit" negative territory for the quarter.
- The re-ignition of global fear was evident in the return impact of broad currency movements during the quarter. Although the U.S. Treasury suffered a downgrade, in a counter-intuitive result, the USD actually strengthened against many of the world's currencies. With the exception of the Pacific region, whose currencies showed mild depreciation relative to the USD, the currencies of other international regions clearly illustrate the quarter's USD strength. This strength was a drag on U.S. investor returns of foreign holdings.
- Over the one-year period, the developed MSCI-EAFE index returned -8.9%, and the MSCI-EM index posted a weaker -15.9% in USD. The Pacific region of the developed markets was the strongest region as Japan (0.1%) and New Zealand (21.3%) represented the only two positive performing countries over the one-year period.

Source: MSCI

Quarter Performance



1-Year Performance



The Market Environment

U.S. Dollar International Index Attribution & Country Detail

Period Ended: September 30, 2011

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Energy | 8.2% | -18.1% | -2.7% |
| Materials | 10.0% | -27.9% | -12.4% |
| Industrials | 12.3% | -22.1% | -9.4% |
| Consumer Discretionary | 10.2% | -20.0% | -7.4% |
| Consumer Staples | 11.4% | -8.6% | 2.6% |
| Health Care | 9.7% | -9.7% | 3.2% |
| Financials | 22.1% | -24.1% | -19.8% |
| Information Technology | 5.0% | -15.5% | -8.2% |
| Telecommunication Services | 6.2% | -11.3% | -0.8% |
| Utilities | 4.9% | -14.0% | -12.2% |
| Total | 100.0% | -19.0% | -8.9% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Energy | 13.8% | -25.8% | -14.7% |
| Materials | 13.9% | -27.1% | -19.4% |
| Industrials | 6.6% | -29.1% | -25.4% |
| Consumer Discretionary | 8.1% | -19.2% | -5.3% |
| Consumer Staples | 7.5% | -12.8% | -3.7% |
| Health Care | 1.1% | -17.6% | -15.8% |
| Financials | 23.7% | -25.9% | -23.6% |
| Information Technology | 12.9% | -16.6% | -9.7% |
| Telecommunication Services | 8.8% | -9.8% | -3.7% |
| Utilities | 3.5% | -24.2% | -19.8% |
| Total | 100.0% | -22.5% | -15.9% |

| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Energy | 10.9% | -21.9% | -8.1% |
| Materials | 11.9% | -25.9% | -13.7% |
| Industrials | 10.4% | -23.4% | -12.0% |
| Consumer Discretionary | 9.2% | -20.0% | -7.2% |
| Consumer Staples | 9.8% | -9.3% | 1.5% |
| Health Care | 7.0% | -10.3% | 2.7% |
| Financials | 23.4% | -23.8% | -19.0% |
| Information Technology | 6.5% | -16.2% | -9.8% |
| Telecommunication Services | 6.6% | -10.7% | -1.4% |
| Utilities | 4.3% | -15.8% | -13.2% |
| Total | 100.0% | -19.8% | -10.4% |

| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1- Year Return |
|----------------------------------|------------------|---------------------|----------------|----------------|
| Japan | 23.1% | 15.9% | -6.4% | 0.1% |
| United Kingdom | 22.2% | 15.2% | -15.4% | -5.3% |
| France | 9.1% | 6.2% | -29.8% | -16.8% |
| Switzerland | 8.6% | 5.9% | -17.5% | -3.0% |
| Australia | 8.4% | 5.8% | -20.1% | -8.9% |
| Germany | 7.7% | 5.3% | -31.0% | -13.0% |
| Spain | 3.5% | 2.4% | -22.1% | -17.1% |
| Sweden | 2.9% | 2.0% | -26.6% | -16.2% |
| Hong Kong | 2.7% | 1.9% | -19.9% | -17.2% |
| Netherlands | 2.4% | 1.7% | -21.8% | -15.6% |
| Italy | 2.3% | 1.6% | -31.0% | -24.7% |
| Singapore | 1.7% | 1.2% | -18.2% | -11.4% |
| Denmark | 1.0% | 0.7% | -24.1% | -16.7% |
| Belgium | 1.0% | 0.7% | -19.1% | -15.1% |
| Finland | 0.9% | 0.6% | -26.1% | -25.5% |
| Norway | 0.9% | 0.6% | -21.6% | -7.3% |
| Israel | 0.7% | 0.5% | -25.4% | -27.6% |
| Austria | 0.3% | 0.2% | -37.7% | -24.6% |
| Ireland | 0.3% | 0.2% | -20.6% | -0.6% |
| Portugal | 0.3% | 0.2% | -22.0% | -14.4% |
| Greece | 0.2% | 0.1% | -46.6% | -53.7% |
| New Zealand | 0.1% | 0.1% | -6.5% | 21.3% |
| Total EAFE Countries | 100.0% | 68.8% | -19.0% | -8.9% |
| Canada | | 8.2% | -18.8% | -6.2% |
| Total Developed Countries | | 77.0% | -18.9% | -8.7% |
| China | | 3.9% | -25.2% | -23.9% |
| Korea | | 3.4% | -23.3% | -6.0% |
| Brazil | | 3.4% | -26.9% | -25.5% |
| Taiwan | | 2.6% | -17.7% | -5.9% |
| South Africa | | 1.8% | -16.8% | -9.5% |
| India | | 1.7% | -19.9% | -25.1% |
| Russia | | 1.5% | -31.0% | -11.5% |
| Mexico | | 1.1% | -19.7% | -6.3% |
| Malaysia | | 0.8% | -17.0% | -5.5% |
| Indonesia | | 0.7% | -11.0% | 0.0% |
| Thailand | | 0.4% | -14.3% | -7.3% |
| Chile | | 0.4% | -26.2% | -21.7% |
| Poland | | 0.4% | -32.6% | -21.6% |
| Turkey | | 0.4% | -15.6% | -29.1% |
| Colombia | | 0.2% | -12.5% | -11.9% |
| Philippines | | 0.2% | -6.9% | -9.8% |
| Peru | | 0.1% | -4.7% | -18.1% |
| Czech Republic | | 0.1% | -21.7% | -6.5% |
| Egypt | | 0.1% | -20.7% | -36.9% |
| Hungary | | 0.1% | -44.4% | -38.4% |
| Morocco | | 0.0% | -9.2% | -1.5% |
| Total Emerging Countries | | 23.0% | -22.5% | -15.9% |
| Total ACWIXUS Countries | | 100.0% | -19.8% | -10.4% |

Source: MSCI

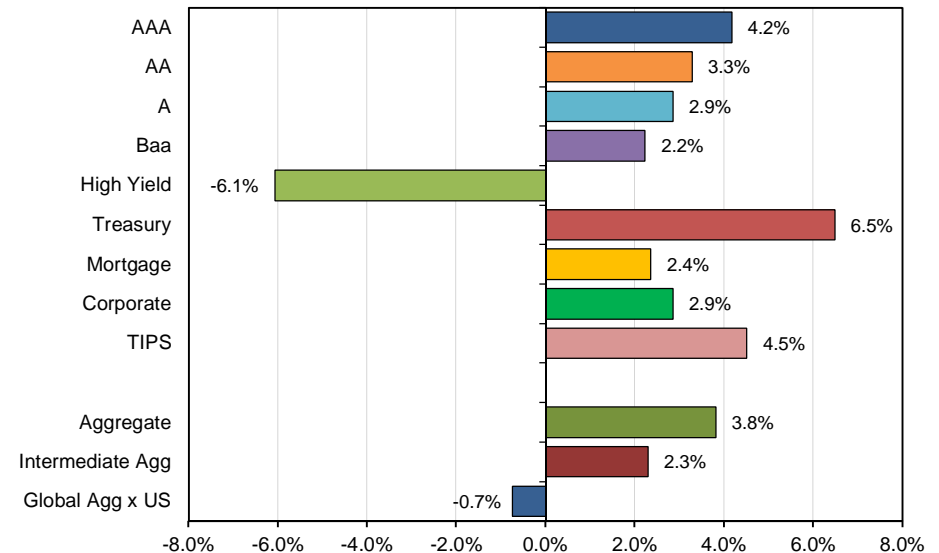
The Market Environment

Domestic Bond Sector & Broad/Global Bond Market Performance

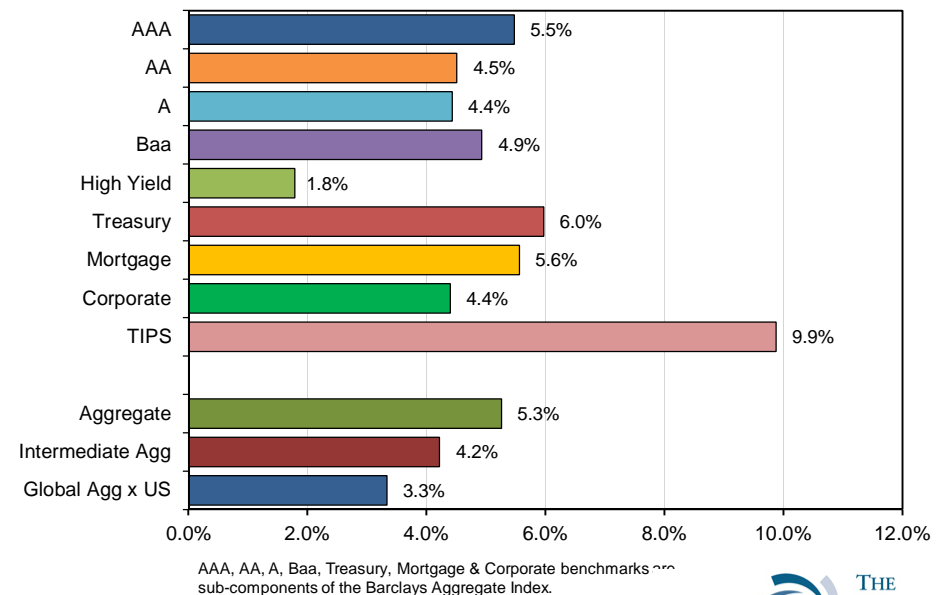
Period Ended: September 30, 2011

- The Merrill Lynch index data that has been historically used to compose the fixed income sector charts has been replaced with data provided by Barclays Capital. We made this change in order to improve the consistency of the dataset used in the Market Environment section of the performance book. Given the similarities in the structure of these benchmarks, this change will not materially impact any interpretation of results.
- With the exception of non-investment grade debt (high yield), domestic broad fixed income results were positive during the quarter. The Barclays Aggregate bond index posted a return of 3.8%. Within the broad benchmark's segments, the Treasury (6.5%), mortgage (2.4%) and corporate (2.9%) portions of the index all contributed to the broad market performance. The dominant Treasury return was aided by a general "flight to safety" on global fears as well as the anticipation of additional monetary stimulus by the Fed. Treasury inflation protected securities (TIPS) were also a beneficiary of falling rates during the quarter with a return of 4.5%. The quarter's preference for quality is also clearly evident in the scaled credit benchmark results. High quality AAA issues returned 4.2%, lower quality Baa issues returned 2.2%, and high yield issues posted a return of -6.1%. Outside of the U.S. market, the Barclays Global Aggregate xUS benchmark posted a return of -0.7% for the quarter in USD. This global bond index number was also negatively impacted by the strength in the USD as the equivalent hedged index returned +2.6% for the quarter.
- The trailing one-year returns were solid for the various broad and sector-based fixed income indices. Much like the quarter, one-year fixed income results were dominated by the performance of Treasury (6.0%) and TIPS (9.9%) securities. Corporate credit results were also strong over the year with all investment grade credits returning in excess of 4.0% for the period. The advantage of longer-duration portfolios in the trailing year's falling interest rate environment is evident in the 110 basis point return differential between the Barclays Aggregate and the Barclays Intermediate Aggregate benchmarks.

Quarter Performance



1-Year Performance



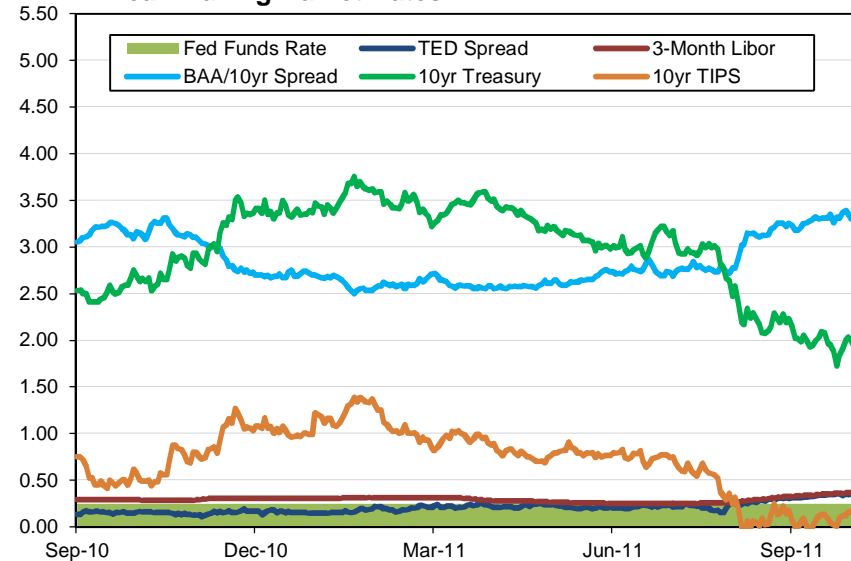
The Market Environment

Market Rate & Yield Curve Comparison

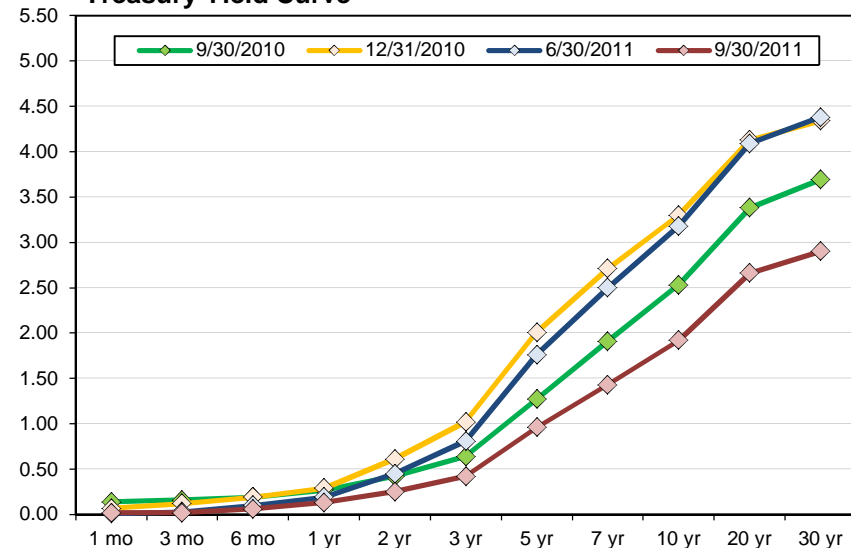
Period Ended: September 30, 2011

- The third quarter opened with market participants assessing the impact of the end of the Fed's \$600 billion Treasury purchase program (QEII) and ended with participants assessing the eventual impact of the Fed's \$400 billion portfolio "twist" (not quite QEIII). Through this new program, the Fed will shift \$400 billion of its current portfolio of Treasury holdings of less than 3-years for \$400 billion of Treasury issues beyond 6-years by 6/30/12. This "twist" will effectively push long-term rates lower, flattening the yield curve in the process. While the Fed's stated purpose of this action is to support a stronger economic recovery and to help ensure that inflation, over time, is at levels consistent with its dual mandate, it will likely move investors into riskier, higher-yielding assets. The Fed took similar policy action in 1961 (when the "twist" was a dance craze) that is viewed through history's lens with mixed results. In order to support conditions in the mortgage market, the Fed also committed to reinvest principal agency and MBS debt payments back into MBS securities.
- There was no direct 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 10-year Treasury finished the quarter at a yield of 1.92%, which was an incredible 126 basis points lower than it opened the quarter. This 10-year Treasury rate decrease was accompanied by a manifestation of global investor fears over a "second leg" down in the economy as corporate spreads (BAA/10yr) widened by 58 basis points.
- Investors growth and inflation expectations have waned dramatically over recent quarters to the point of renewed recessionary expectations. As a result of this negative outlook, rates closed the current quarter below their 9/30/10 levels. While some of the steepness has come out of the yield curve over the past year, the absolute decrease in rates since last quarter was much larger for longer maturities. The average yield decrease for maturities of up to one-year was only 2.5 basis points. Out further on the yield curve, the average decrease was 46.3 basis points for maturities between 2&5-years and 94.7 basis points for maturities in excess of 5-years.

1-Year Trailing Market Rates



Treasury Yield Curve



The Market Environment

The 3rd Quarter Domestic Equity Market at a Glance

Daily High/Low/Open/Close for the S&P 500 Price Index Through 9/30/11



The Market Environment

How are you doing? How are we doing?

The 2011 Bogdahn Client Survey

- In an effort to better serve your needs, The Bogdahn Group is conducting its first client survey. The insights gathered from this short electronic study will be used to direct the allocation of firm resources as well as to enhance the effectiveness of our client service and communication.
- If you do not receive an individual e-mail from the survey company, please participate by directing your browser to <https://www.surveymonkey.com/s/BogdahnGroupClientSurvey>.
- We sincerely appreciate your participation. All responses will be kept strictly confidential.

- 1 Please rate your satisfaction with the structure and clarity of our performance report.
- 2 Please rate your satisfaction with the level of detail in our performance report.
- 3 Please rate your consultant's ability to effectively communicate the information in the performance report.
- 4 Please rate your consultant's ability to effectively communicate investment insights beyond those in the performance report.
- 5 Please rate the effort of your consultant to offer suggestions and/or solutions to enhance your portfolio.
- 6 Please rate the outcomes of your consultant's suggestions and/or investment solutions.
- 7 Please rate your consultant's level of understanding of your Plan/Fund's unique needs.
- 8 Please rate the timeliness of your consultant's responses to regular inquiries. (Our firm policy is to reply to all inquiries within 24 hours).
- 9 Please rate the detail provided in your consultant's follow up to inquiries.
- 10 Please rate your overall satisfaction with The Bogdahn Group's services.

Very
Poor

Poor

Average

Good

Excellent

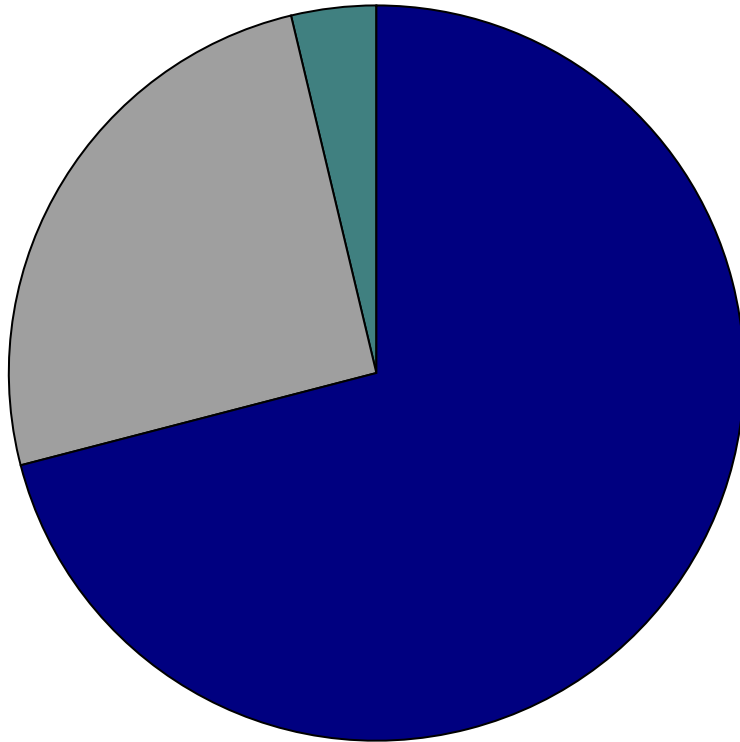
Select one
choice



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

Asset Allocation By Style as of Jun - 2011

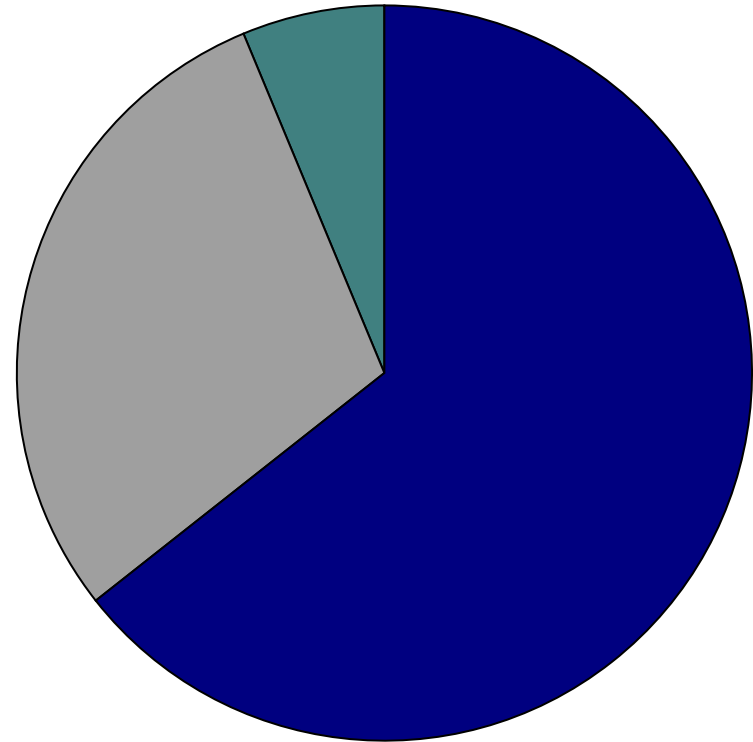
June 30, 2011 : \$27,121,731



| 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 |

Asset Allocation By Style - Current Quarter

September 30, 2011 : \$23,384,408



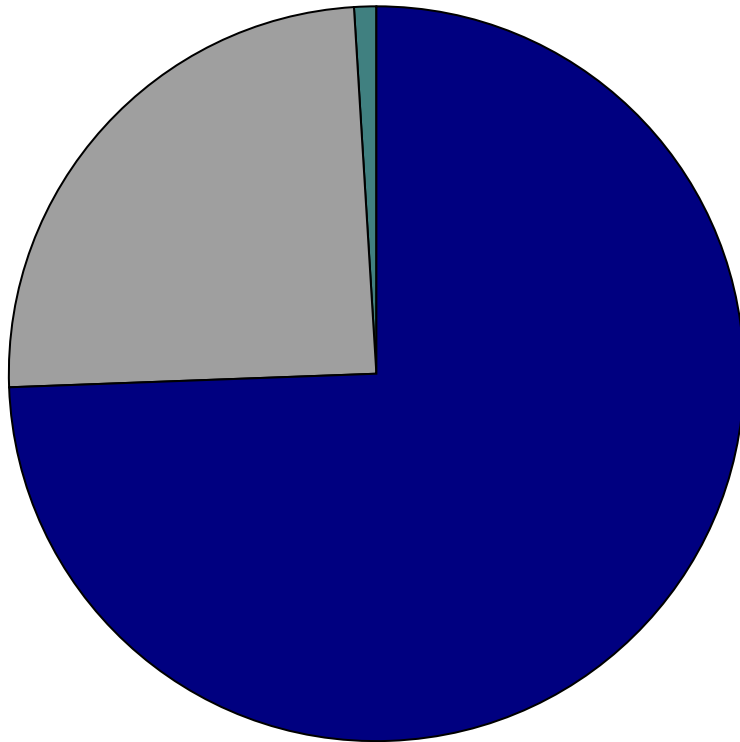
| Segments | Market Value (\$) | Allocation (%) |
|-----------------------|-------------------|----------------|
| Domestic Equity | 15,054,385 | 64.4 |
| Domestic Fixed Income | 6,865,281 | 29.4 |
| Cash Equivalent | 1,464,742 | 6.3 |

Venice Municipal Police Officers' Pension Trust Fund

September 30, 2011

Asset Allocation By Manager as of Jun - 2011

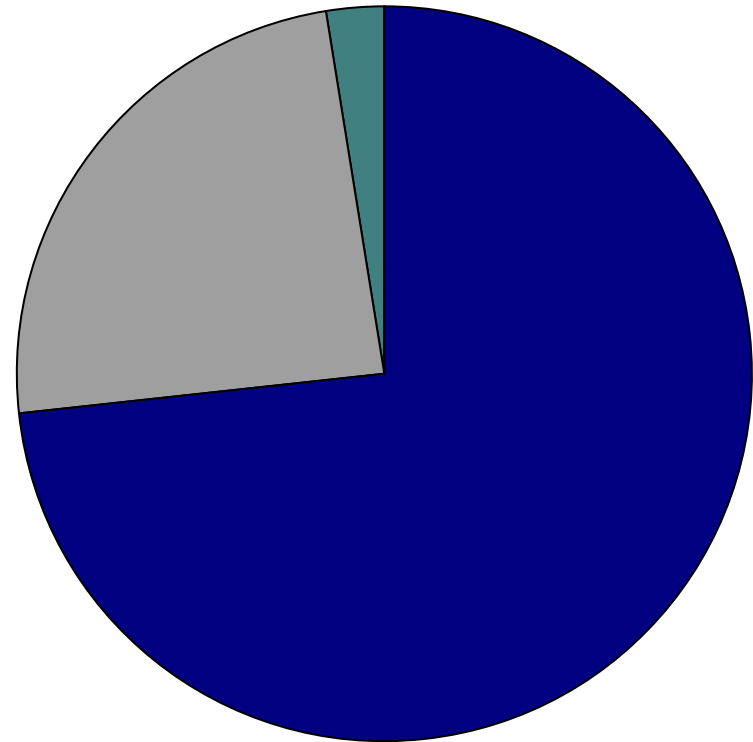
June 30, 2011 : \$27,121,731



| | 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 |

Asset Allocation By Manager - Current Quarter

September 30, 2011 : \$23,384,408



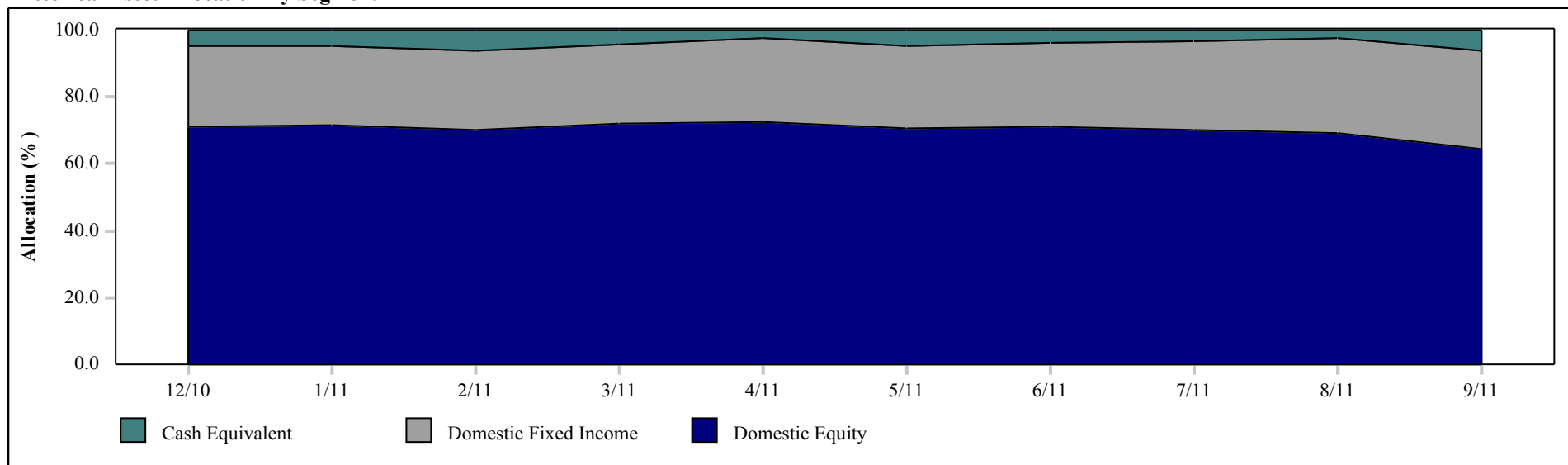
| | Market Value (\$) | Allocation (%) |
|---------------------------------------|----------------------|-------------------|
| ■ Bowen Hanes Balanced Portfolio | 17,135,549 | 73.3 |
| ■ Rockwood Capital Balanced Portfolio | 5,654,490 | 24.2 |
| ■ R&D Account | 594,369 | 2.5 |

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

Asset Allocation

| | Sep-2010 | | Dec-2010 | | Mar-2011 | | Jun-2011 | | Sep-2011 | |
|---------------------------------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % |
| Bowen Hanes Balanced Portfolio | 17,662,936 | 74.97 | 18,531,959 | 73.76 | 20,224,678 | 74.71 | 20,181,557 | 74.41 | 17,135,549 | 73.28 |
| Rockwood Balanced Portfolio | 5,735,600 | 24.34 | 6,203,883 | 24.69 | 6,673,638 | 24.65 | 6,675,877 | 24.61 | 5,654,490 | 24.18 |
| R&D Account | 162,319 | 0.69 | 387,982 | 1.54 | 171,361 | 0.63 | 264,298 | 0.97 | 594,369 | 2.54 |
| Total Fund | 23,560,854 | 100.00 | 25,123,823 | 100.00 | 27,069,677 | 100.00 | 27,121,731 | 100.00 | 23,384,408 | 100.00 |

Historical Asset Allocation By Segment



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

Financial Reconciliation Quarter

| | Market Value As of 07/01/2011 | Net Transfers | Contributions | Distributions | Fees | Expenses | Income | Capital Apprec./ Deprec. | Market Value As of 09/30/2011 |
|--------------------------------|-------------------------------------|------------------|----------------|-----------------|----------------|----------------|----------------|--------------------------------|-------------------------------------|
| Bowen Hanes Balanced Portfolio | 20,181,557 | -440,025 | - | - | -20,103 | - | 113,555 | -2,699,434 | 17,135,549 |
| Rockwood Balanced Portfolio | 6,675,877 | -146,675 | - | - | -8,345 | - | 29,308 | -895,674 | 5,654,490 |
| R&D Account | 264,298 | 586,700 | 399,511 | -637,196 | - | -18,947 | 2 | - | 594,369 |
| Total Fund | 27,121,731 | - | 399,511 | -637,196 | -28,448 | -18,947 | 142,865 | -3,595,108 | 23,384,408 |

Financial Reconciliation FYTD

| | Market Value As of 10/01/2010 | Net Transfers | Contributions | Distributions | Fees | Expenses | Income | Capital Apprec./ Deprec. | Market Value As of 09/30/2011 |
|--------------------------------|-------------------------------------|------------------|------------------|-------------------|-----------------|----------------|----------------|--------------------------------|-------------------------------------|
| Bowen Hanes Balanced Portfolio | 17,662,936 | -451,108 | - | - | -76,348 | - | 466,907 | -466,836 | 17,135,549 |
| Rockwood Balanced Portfolio | 5,735,600 | -151,619 | - | - | -31,611 | - | 117,241 | -15,120 | 5,654,490 |
| R&D Account | 162,319 | 602,727 | 2,256,983 | -2,349,442 | - | -78,229 | 11 | - | 594,369 |
| Total Fund | 23,560,854 | - | 2,256,983 | -2,349,442 | -107,960 | -78,229 | 584,158 | -481,956 | 23,384,408 |

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

| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|--|--------------------|----------------------------|-------------------|------------------|------------------|--------------------|-------------------|
| Total Fund (Net) | -12.99 | -0.08 | -0.08 | 2.91 | 1.95 | 8.71 | 08/01/1986 |
| Total Fund Policy | -9.58 | 0.77 | 0.77 | 3.55 | 1.49 | 8.15 | |
| Difference | -3.41 | -0.85 | -0.85 | -0.64 | 0.46 | 0.56 | |
| Total Fund (Gross) | -12.89 (94) | 0.34 (46) | 0.34 (46) | 3.33 (68) | 2.36 (34) | 8.92 (N/A) | 08/01/1986 |
| Total Fund Policy | -9.58 (29) | 0.77 (37) | 0.77 (37) | 3.55 (61) | 1.49 (79) | 8.15 (N/A) | |
| Difference | -3.31 | -0.43 | -0.43 | -0.22 | 0.87 | 0.77 | |
| All Public Plans-Total Fund Median | -10.57 | 0.13 | 0.13 | 3.79 | 1.97 | N/A | |
| Total Domestic Equity | -18.93 (95) | -1.95 (81) | -1.95 (81) | 1.97 (42) | 1.49 (16) | 10.64 (3) | 08/01/1986 |
| Total Equity Policy | -16.32 (77) | -2.04 (81) | -2.04 (81) | 0.61 (70) | -1.50 (81) | 8.78 (94) | |
| Difference | -2.61 | 0.09 | 0.09 | 1.36 | 2.99 | 1.86 | |
| IM U.S. Large Cap Core Equity (SA+CF) | -14.89 | 0.96 | 0.96 | 1.55 | -0.52 | 9.90 | |
| Total Fixed Income | 2.20 (86) | 4.80 (74) | 4.80 (74) | 7.83 (90) | 4.86 (96) | 6.81 (99) | 03/01/1988 |
| Total Fixed Income Policy | 3.82 (24) | 5.26 (47) | 5.26 (47) | 8.45 (72) | 6.54 (71) | 7.25 (84) | |
| Difference | -1.62 | -0.46 | -0.46 | -0.62 | -1.68 | -0.44 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 3.28 | 5.22 | 5.22 | 9.12 | 6.89 | 7.57 | |
| Bowen Hanes Balanced Portfolio | -13.02 (98) | -0.49 (64) | -0.49 (64) | 2.89 (78) | 1.94 (56) | 8.71 (N/A) | 08/01/1986 |
| Total Fund Policy | -9.58 (29) | 0.77 (37) | 0.77 (37) | 3.55 (61) | 1.49 (79) | 8.15 (N/A) | |
| Difference | -3.44 | -1.26 | -1.26 | -0.66 | 0.45 | 0.56 | |
| All Public Plans-Total Fund Median | -10.57 | 0.13 | 0.13 | 3.79 | 1.97 | N/A | |
| Bowen Hanes Equity | -17.92 (90) | -2.07 (81) | -2.07 (81) | 1.69 (47) | 1.31 (19) | 10.60 (4) | 08/01/1986 |
| Russell 1000 Index | -14.68 (46) | 0.91 (53) | 0.91 (53) | 1.61 (50) | -0.91 (64) | 8.91 (93) | |
| Difference | -3.24 | -2.98 | -2.98 | 0.08 | 2.22 | 1.69 | |
| IM U.S. Large Cap Core Equity (SA+CF) | -14.89 | 0.96 | 0.96 | 1.55 | -0.52 | 9.90 | |
| Bowen Hanes Fixed Income | 1.06 (97) | 4.72 (76) | 4.72 (76) | 8.10 (81) | 5.01 (95) | 6.85 (98) | 03/01/1988 |
| Total Fixed Income Policy | 3.82 (24) | 5.26 (47) | 5.26 (47) | 8.45 (72) | 6.54 (71) | 7.25 (84) | |
| Difference | -2.76 | -0.54 | -0.54 | -0.35 | -1.53 | -0.40 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 3.28 | 5.22 | 5.22 | 9.12 | 6.89 | 7.57 | |

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 September 30, 2011

| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 3 Years | 5 Years | Since Inception | Inception Date |
|--|--------------------|----------------------------|-------------------|------------|------------|--------------------|-------------------|
| Rockwood Balanced Portfolio | -13.21 (98) | 1.16 (18) | 1.16 (18) | N/A | N/A | 7.95 (1) | 10/01/2009 |
| Total Rockwood Policy | -7.93 (7) | 2.72 (3) | 2.72 (3) | N/A | N/A | 6.48 (12) | |
| Difference | -5.28 | -1.56 | -1.56 | N/A | N/A | 1.47 | |
| All Public Plans-Total Fund Median | -10.57 | 0.13 | 0.13 | 3.79 | 1.97 | 4.85 | |
| Rockwood Equity | -22.41 (98) | -2.18 (73) | -2.18 (73) | N/A | N/A | 8.79 (7) | 10/01/2009 |
| Russell 3000 Index | -15.28 (39) | 0.55 (59) | 0.55 (59) | 1.45 (69) | -0.92 (71) | 5.63 (46) | |
| Difference | -7.13 | -2.73 | -2.73 | N/A | N/A | 3.16 | |
| IM U.S. All Cap Core Equity (SA+CF) | -15.93 | 0.91 | 0.91 | 2.26 | 0.23 | 5.36 | |
| Rockwood Fixed Income | 4.65 (6) | 5.25 (48) | 5.25 (48) | N/A | N/A | 6.75 (74) | 10/01/2009 |
| Total Fixed Income Policy | 3.82 (24) | 5.26 (47) | 5.26 (47) | 8.45 (72) | 6.54 (71) | 6.98 (62) | |
| Difference | 0.83 | -0.01 | -0.01 | N/A | N/A | -0.23 | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 3.28 | 5.22 | 5.22 | 9.12 | 6.89 | 7.23 | |

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 September 30, 2011

| | Oct-2010 To Sep-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 |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Total Fund (Net) | -0.08 | 12.94 | -3.43 | -16.34 | 20.79 | 9.09 |
| Total Fund Policy | 0.77 | 10.08 | 0.09 | -13.98 | 12.73 | 7.88 |
| Difference | -0.85 | 2.86 | -3.52 | -2.36 | 8.06 | 1.21 |
| Total Fund (Gross) | 0.34 (47) | 13.39 (4) | -3.03 (90) | -16.01 (84) | 21.27 (2) | 9.43 (35) |
| Total Fund Policy | 0.77 (38) | 10.08 (48) | 0.09 (65) | -13.98 (54) | 12.73 (77) | 7.88 (65) |
| Difference | -0.43 | 3.31 | -3.12 | -2.03 | 8.54 | 1.55 |
| All Public Plans-Total Fund Median | 0.15 | 10.00 | 1.29 | -13.67 | 14.39 | 8.63 |
| Total Domestic Equity | -1.95 (81) | 15.54 (4) | -6.40 (56) | -20.99 (56) | 28.49 (2) | 11.60 (34) |
| Total Equity Policy | -2.04 (81) | 10.75 (33) | -6.14 (53) | -22.10 (69) | 16.90 (52) | 10.25 (56) |
| Difference | 0.09 | 4.79 | -0.26 | 1.11 | 11.59 | 1.35 |
| IM U.S. Large Cap Core Equity (SA+CF) | 0.96 | 9.51 | -5.88 | -20.48 | 16.98 | 10.76 |
| Total Fixed Income | 4.80 (74) | 10.26 (25) | 8.50 (91) | -1.34 (78) | 2.48 (100) | 3.14 (97) |
| Total Fixed Income Policy | 5.26 (47) | 8.73 (66) | 11.46 (66) | 2.41 (51) | 5.08 (59) | 3.33 (96) |
| Difference | -0.46 | 1.53 | -2.96 | -3.75 | -2.60 | -0.19 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 5.22 | 9.23 | 12.32 | 2.48 | 5.16 | 3.86 |
| Bowen Hanes Balanced Portfolio | -0.49 (64) | 12.24 (10) | -2.49 (86) | -16.34 (87) | 20.79 (2) | 9.09 (42) |
| Total Fund Policy | 0.77 (38) | 10.08 (48) | 0.09 (65) | -13.98 (54) | 12.73 (77) | 7.88 (65) |
| Difference | -1.26 | 2.16 | -2.58 | -2.36 | 8.06 | 1.21 |
| All Public Plans-Total Fund Median | 0.15 | 10.00 | 1.29 | -13.67 | 14.39 | 8.63 |
| Bowen Hanes Equity | -2.07 (81) | 14.02 (9) | -5.84 (50) | -20.99 (56) | 28.49 (2) | 11.60 (34) |
| Russell 1000 Index | 0.91 (53) | 10.75 (33) | -6.14 (53) | -22.10 (69) | 16.90 (52) | 10.25 (56) |
| Difference | -2.98 | 3.27 | 0.30 | 1.11 | 11.59 | 1.35 |
| IM U.S. Large Cap Core Equity (SA+CF) | 0.96 | 9.51 | -5.88 | -20.48 | 16.98 | 10.76 |
| Bowen Hanes Fixed Income | 4.72 (76) | 11.03 (19) | 8.64 (91) | -1.34 (78) | 2.48 (100) | 3.14 (97) |
| Total Fixed Income Policy | 5.26 (47) | 8.73 (66) | 11.46 (66) | 2.41 (51) | 5.08 (59) | 3.33 (96) |
| Difference | -0.54 | 2.30 | -2.82 | -3.75 | -2.60 | -0.19 |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 5.22 | 9.23 | 12.32 | 2.48 | 5.16 | 3.86 |

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

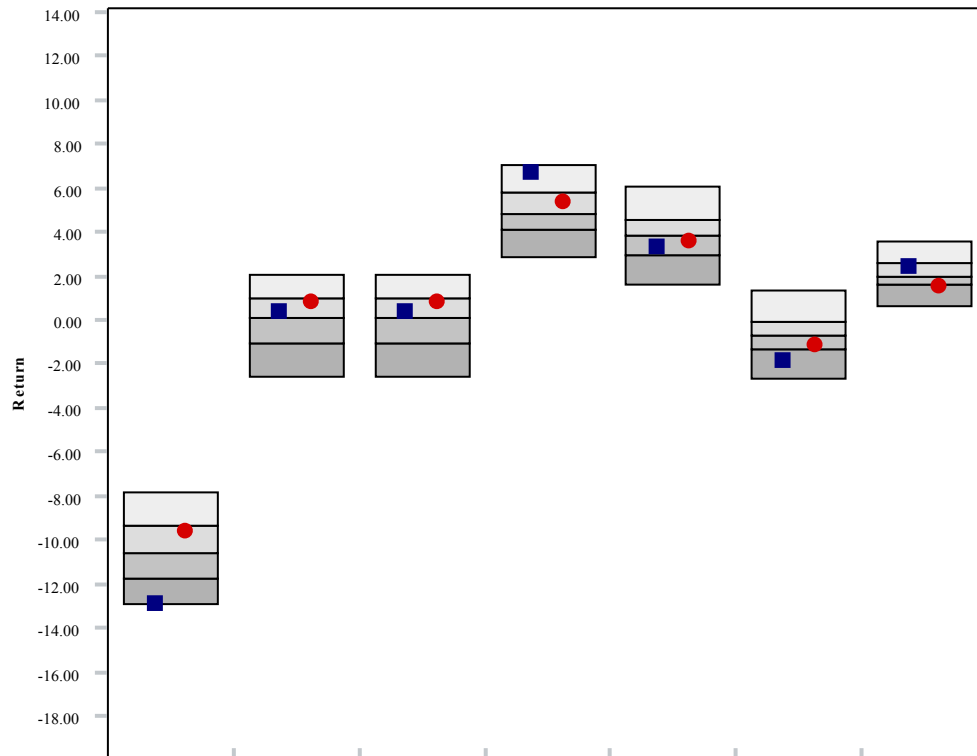
Venice Municipal Police Officers' Pension Trust Fund
Comparative Performance Fiscal Year Returns
As of September 30, 2011

| | Oct-2010 To Sep-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 | |
|--|----------------------------|-------------|----------------------------|-------------|----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| Rockwood Balanced Portfolio | 1.16 | (19) | 15.21 | (1) | N/A | | N/A | | N/A | | N/A | |
| Total Rockwood Policy | 2.72 | (3) | 10.37 | (40) | N/A | | N/A | | N/A | | N/A | |
| Difference | -1.56 | | 4.84 | | N/A | | N/A | | N/A | | N/A | |
| All Public Plans-Total Fund Median | 0.15 | | 10.00 | | 1.29 | | -13.67 | | 14.39 | | 8.63 | |
| Rockwood Equity | -2.18 | (73) | 21.00 | (1) | N/A | | N/A | | N/A | | N/A | |
| Russell 3000 Index | 0.55 | (59) | 10.96 | (47) | -6.42 | (59) | -21.52 | (64) | 16.52 | (65) | 10.22 | (37) |
| Difference | -2.73 | | 10.04 | | N/A | | N/A | | N/A | | N/A | |
| IM U.S. All Cap Core Equity (SA+CF) | 0.91 | | 10.76 | | -6.16 | | -21.06 | | 17.67 | | 9.15 | |
| Rockwood Fixed Income | 5.25 | (48) | 8.28 | (83) | N/A | | N/A | | N/A | | N/A | |
| Total Fixed Income Policy | 5.26 | (47) | 8.73 | (66) | 11.46 | (66) | 2.41 | (51) | 5.08 | (59) | 3.33 | (96) |
| Difference | -0.01 | | -0.45 | | N/A | | N/A | | N/A | | N/A | |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 5.22 | | 9.23 | | 12.32 | | 2.48 | | 5.16 | | 3.86 | |

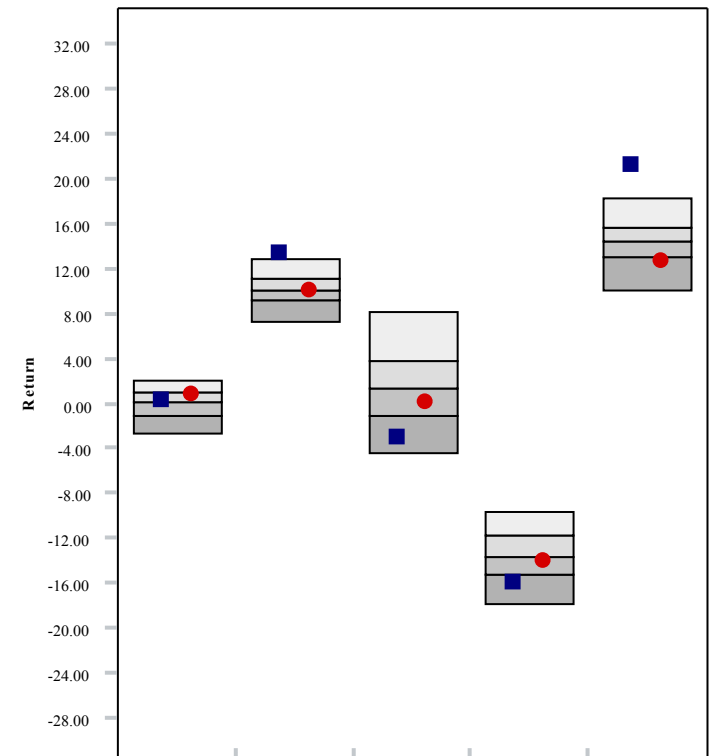
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Venice Municipal Police Officers' Pension Trust Fund
Total Fund (Gross)
September 30, 2011

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



| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|----------------------|--------------|----------------------------|-----------|------------|------------|------------|------------|
| ■ Total Fund (Gross) | -12.89 (94) | 0.34 (46) | 0.34 (46) | 6.67 (10) | 3.33 (68) | -1.89 (86) | 2.36 (35) |
| ● Total Fund Policy | -9.58 (29) | 0.77 (37) | 0.77 (37) | 5.32 (34) | 3.55 (61) | -1.14 (70) | 1.49 (79) |
| Median | -10.57 | 0.13 | 0.13 | 4.85 | 3.79 | -0.73 | 1.97 |



| | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | Oct-2006 To Sep-2007 |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ■ Total Fund (Gross) | 0.34 (46) | 13.39 (4) | -3.03 (90) | -16.01 (84) | 21.27 (1) |
| ● Total Fund Policy | 0.77 (37) | 10.08 (49) | 0.09 (65) | -13.98 (54) | 12.73 (78) |
| Median | 0.13 | 10.00 | 1.29 | -13.67 | 14.44 |

Comparative Performance

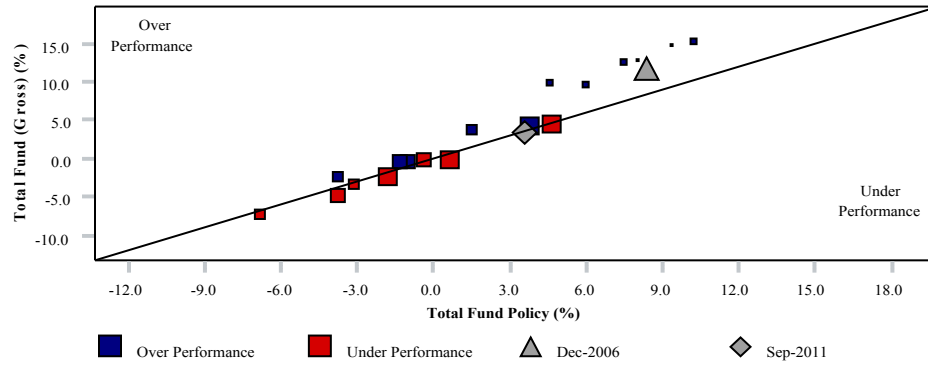
| | 1 Quarter Ending Jun-2011 | 1 Quarter Ending Mar-2011 | 1 Quarter Ending Dec-2010 | 1 Quarter Ending Sep-2010 | 1 Quarter Ending Jun-2010 | 1 Quarter Ending Mar-2010 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Total Fund (Gross) | 0.82 (68) | 6.29 (1) | 7.51 (11) | 10.42 (9) | -6.70 (81) | 4.45 (14) |
| Total Fund Policy | 0.89 (63) | 3.84 (62) | 6.37 (45) | 8.59 (55) | -6.39 (74) | 4.23 (24) |
| All Public Plans-Total Fund Median | 1.09 | 4.08 | 6.21 | 8.74 | -5.81 | 3.82 |

Venice Municipal Police Officers' Pension Trust Fund

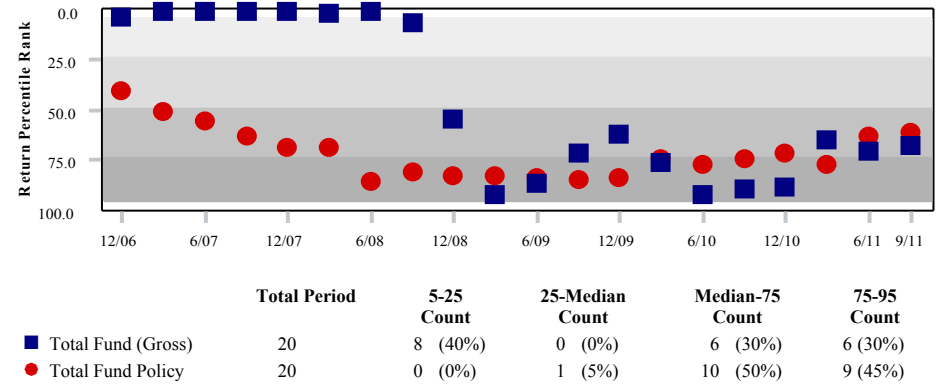
Total Fund (Gross)

September 30, 2011

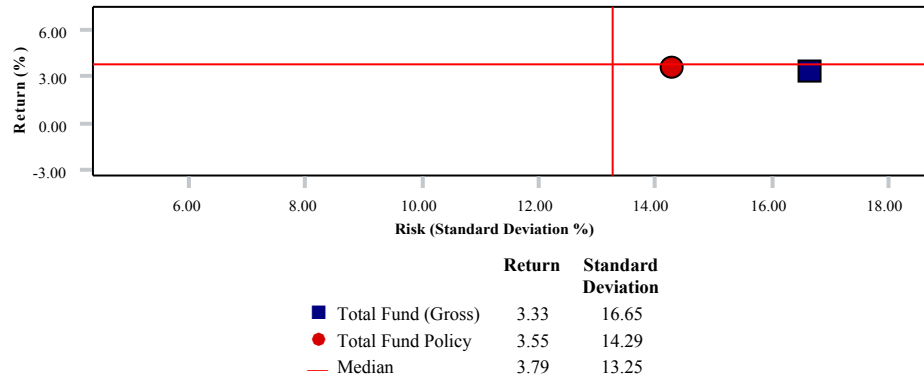
3 Yr Rolling Under/Over Performance - 5 Years



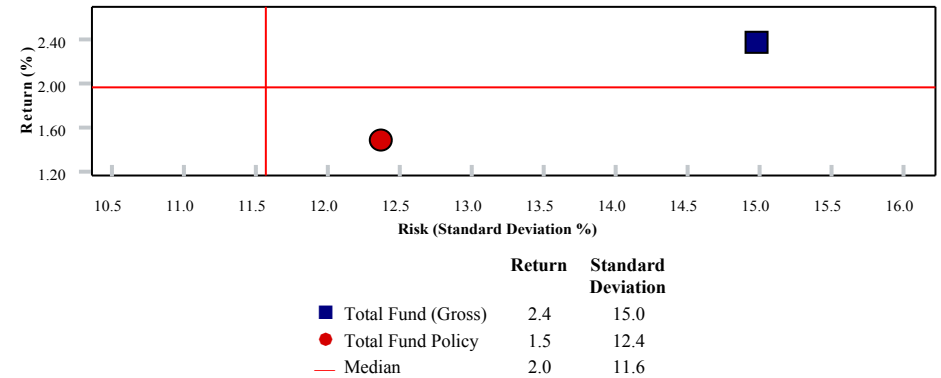
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

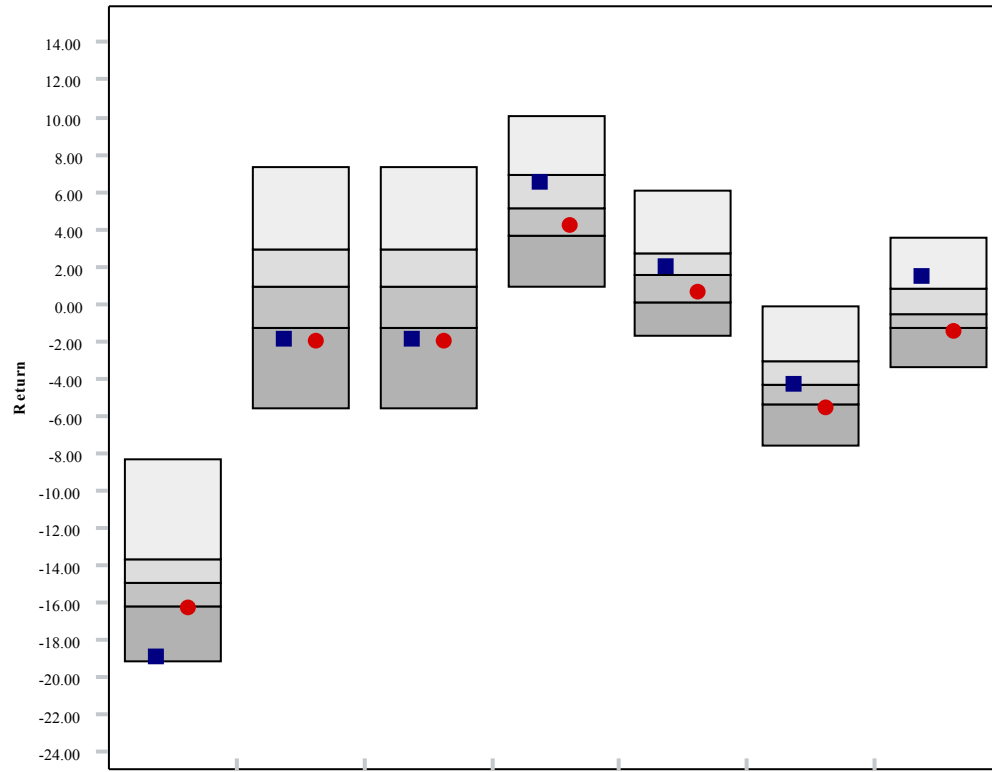
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 4.03 | 113.02 | 115.29 | -0.45 | 0.04 | 0.27 | 1.14 | 12.58 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.30 | 1.00 | 10.49 |

Historical Statistics - 5 Years

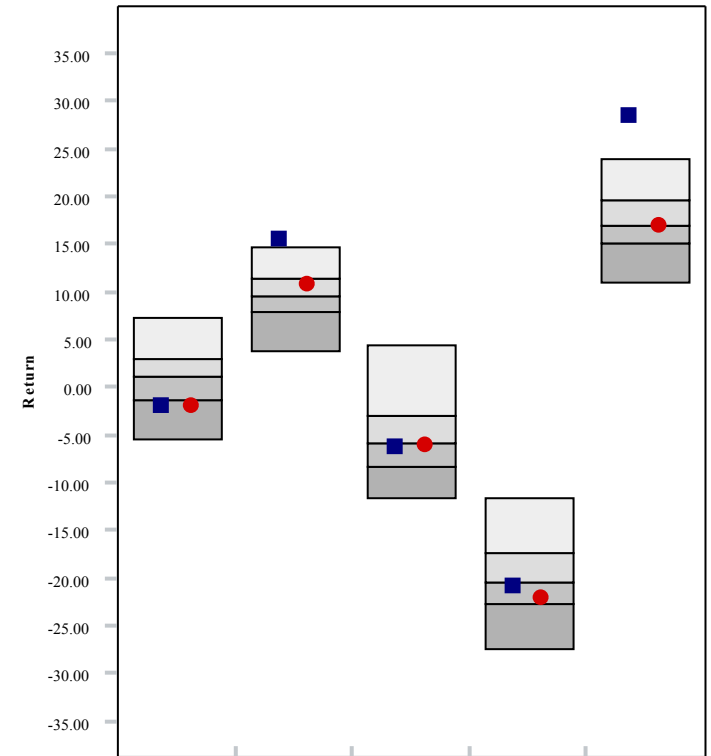
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fund (Gross) | 4.27 | 120.39 | 115.45 | 0.85 | 0.29 | 0.12 | 1.17 | 11.55 |
| Total Fund Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.04 | 1.00 | 9.29 |

Venice Municipal Police Officers' Pension Trust Fund
Total Equity
September 30, 2011

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



| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|-----------------------|--------------|----------------------------|------------|------------|------------|------------|------------|
| ■ Total Equity | -18.93 (95) | -1.95 (81) | -1.95 (81) | 6.44 (31) | 1.97 (42) | -4.33 (51) | 1.49 (16) |
| ● Total Equity Policy | -16.32 (77) | -2.04 (81) | -2.04 (81) | 4.16 (67) | 0.61 (70) | -5.62 (79) | -1.50 (81) |
| Median | -14.89 | 0.96 | 0.96 | 5.10 | 1.55 | -4.31 | -0.52 |



| | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | Oct-2006 To Sep-2007 |
|-----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ■ Total Equity | -1.95 (81) | 15.54 (4) | -6.40 (56) | -20.99 (56) | 28.49 (2) |
| ● Total Equity Policy | -2.04 (81) | 10.75 (33) | -6.14 (53) | -22.10 (69) | 16.90 (52) |
| Median | 0.96 | 9.51 | -5.88 | -20.48 | 16.98 |

Comparative Performance

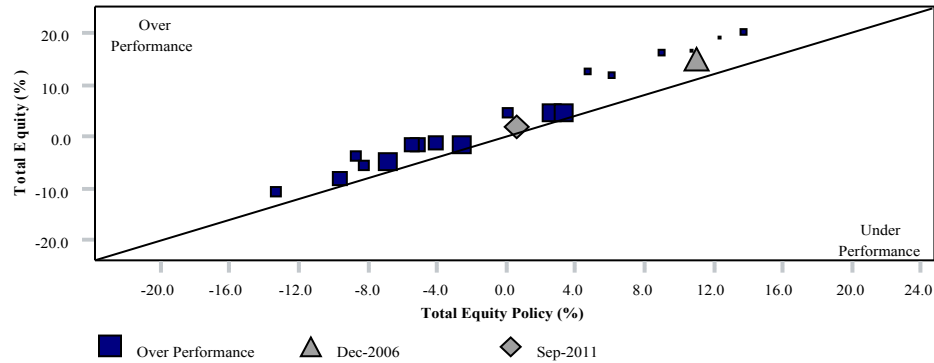
| | 1 Quarter Ending Jun-2011 | 1 Quarter Ending Mar-2011 | 1 Quarter Ending Dec-2010 | 1 Quarter Ending Sep-2010 | 1 Quarter Ending Jun-2010 | 1 Quarter Ending Mar-2010 |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Total Equity | 0.30 (56) | 8.55 (7) | 11.09 (43) | 13.96 (5) | -10.51 (25) | 5.48 (43) |
| Total Equity Policy | 0.12 (61) | 5.71 (65) | 10.60 (63) | 11.55 (33) | -11.44 (50) | 5.70 (34) |
| IM U.S. Large Cap Core Equity (SA+CF) | 0.47 | 6.30 | 10.89 | 11.03 | -11.45 | 5.25 |

Venice Municipal Police Officers' Pension Trust Fund

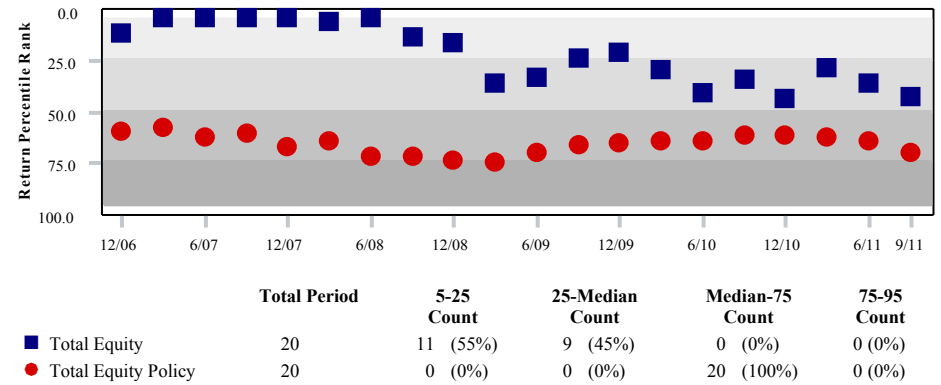
Total Equity

September 30, 2011

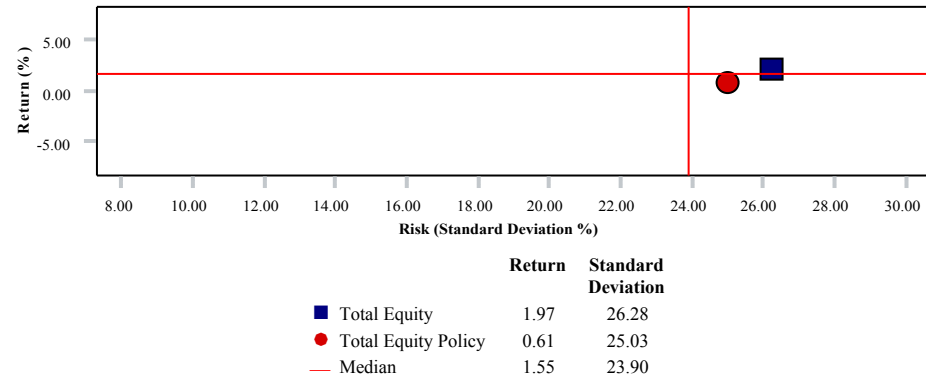
3 Yr Rolling Under/Over Performance - 5 Years



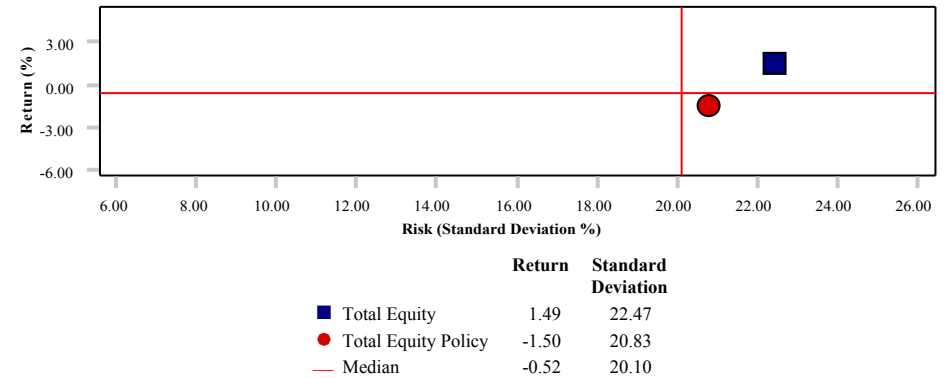
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

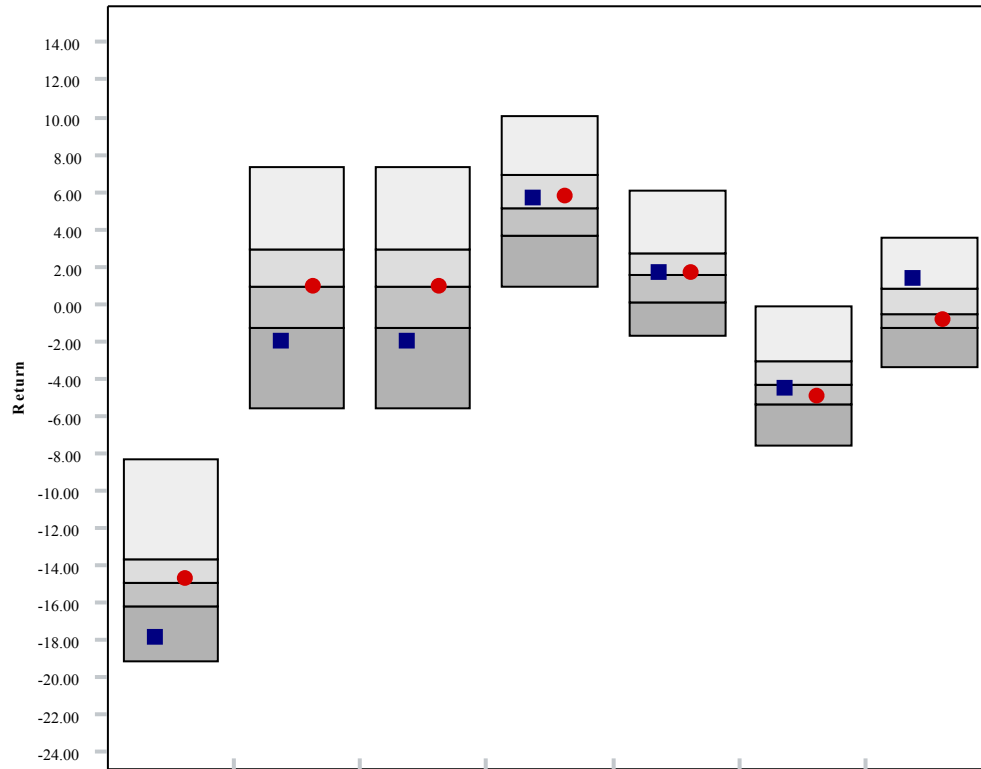
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Equity | 5.11 | 102.19 | 97.57 | 1.47 | 0.28 | 0.19 | 0.99 | 16.16 |
| Total Equity Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.13 | 1.00 | 16.26 |

Historical Statistics - 5 Years

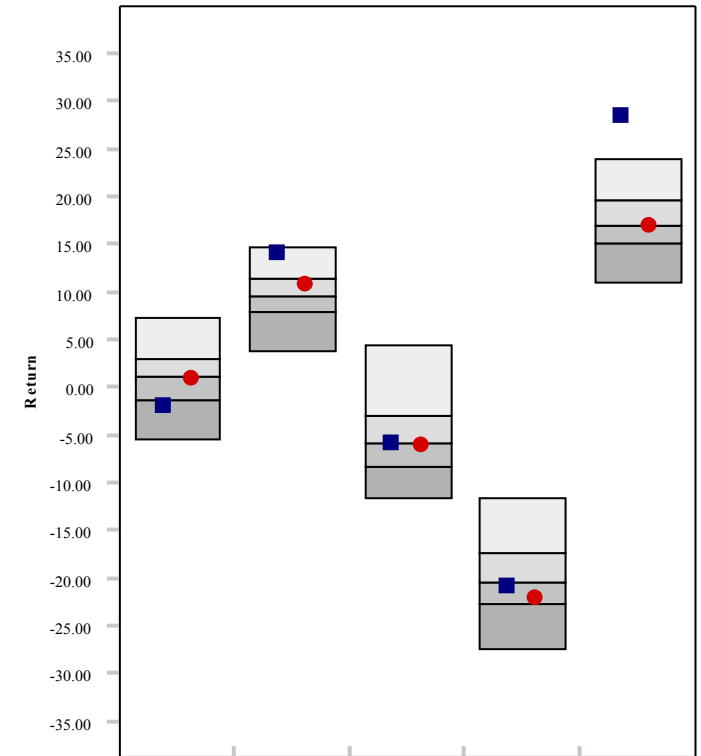
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Equity | 5.09 | 108.51 | 96.24 | 3.22 | 0.63 | 0.09 | 1.02 | 14.83 |
| Total Equity Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.07 | 1.00 | 14.38 |

Venice Municipal Police Officers' Pension Trust Fund
Bowen Hanes Equity
September 30, 2011

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



| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|----------------------|--------------|----------------------------|------------|------------|------------|------------|------------|
| ■ Bowen Hanes Equity | -17.92 (90) | -2.07 (81) | -2.07 (81) | 5.67 (39) | 1.69 (47) | -4.53 (54) | 1.31 (19) |
| ● Russell 1000 Index | -14.68 (46) | 0.91 (53) | 0.91 (53) | 5.72 (38) | 1.61 (50) | -4.92 (66) | -0.91 (64) |
| Median | -14.89 | 0.96 | 0.96 | 5.10 | 1.55 | -4.31 | -0.52 |



| | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | Oct-2006 To Sep-2007 |
|----------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ■ Bowen Hanes Equity | -2.07 (81) | 14.02 (9) | -5.84 (50) | -20.99 (56) | 28.49 (2) |
| ● Russell 1000 Index | 0.91 (53) | 10.75 (33) | -6.14 (53) | -22.10 (69) | 16.90 (52) |
| Median | 0.96 | 9.51 | -5.88 | -20.48 | 16.98 |

Comparative Performance

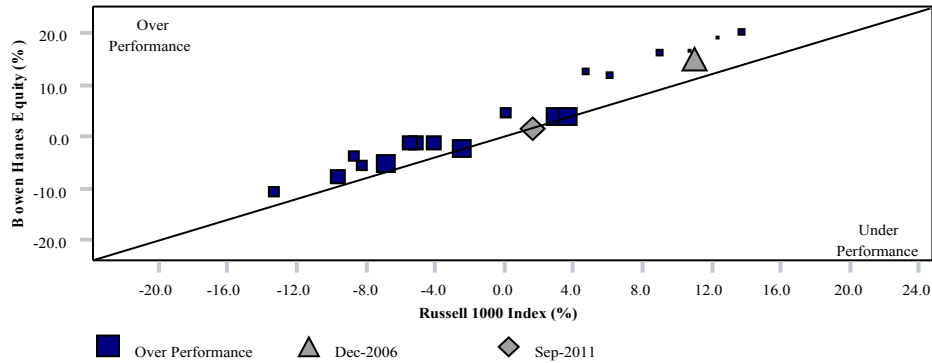
| | 1 Quarter Ending Jun-2011 | 1 Quarter Ending Mar-2011 | 1 Quarter Ending Dec-2010 | 1 Quarter Ending Sep-2010 | 1 Quarter Ending Jun-2010 | 1 Quarter Ending Mar-2010 |
|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Bowen Hanes Equity | 0.24 (58) | 8.73 (6) | 9.48 (85) | 11.69 (29) | -9.63 (16) | 4.91 (65) |
| Russell 1000 Index | 0.12 (61) | 6.24 (52) | 11.19 (41) | 11.55 (33) | -11.44 (50) | 5.70 (34) |
| IM U.S. Large Cap Core Equity (SA+CF) | 0.47 | 6.30 | 10.89 | 11.03 | -11.45 | 5.25 |

Venice Municipal Police Officers' Pension Trust Fund

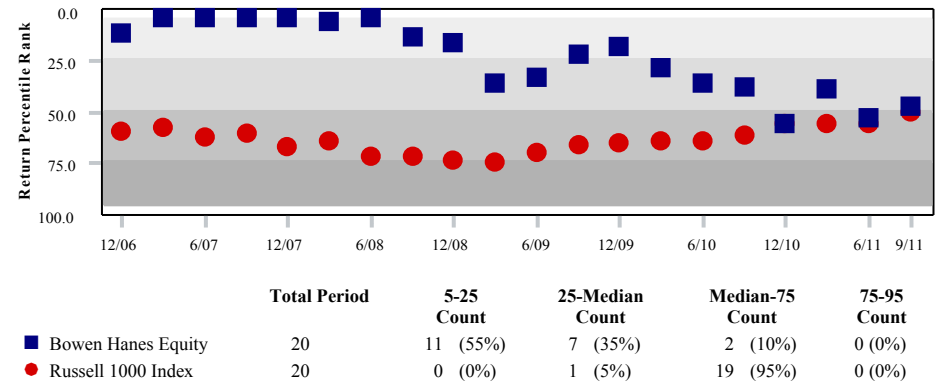
Bowen Hanes Equity

September 30, 2011

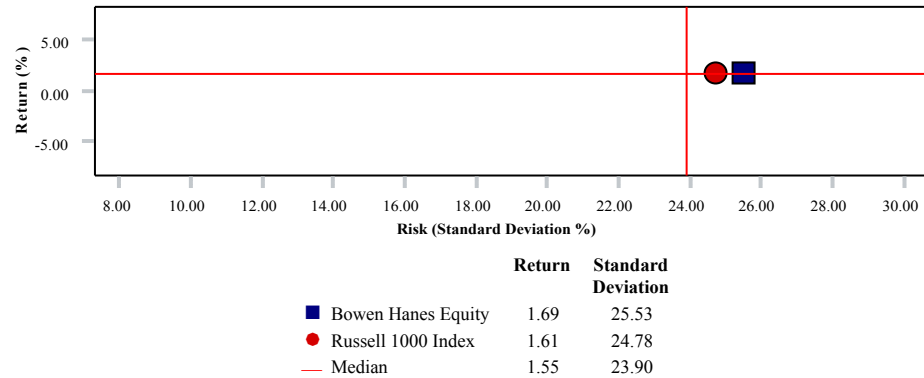
3 Yr Rolling Under/Over Performance - 5 Years



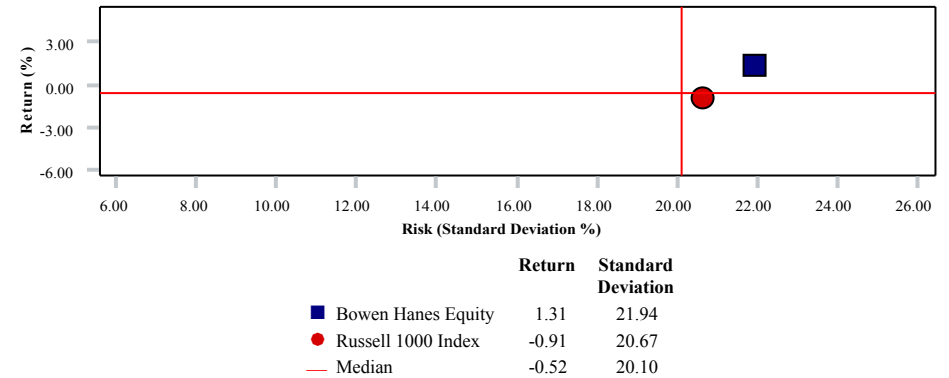
3 Yr Rolling Percentile Ranking - 5 Years



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 | 5.34 | 99.16 | 98.67 | 0.20 | 0.02 | 0.18 | 0.98 | 15.91 |
| Russell 1000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 0.17 | 1.00 | 15.97 |

Historical Statistics - 5 Years

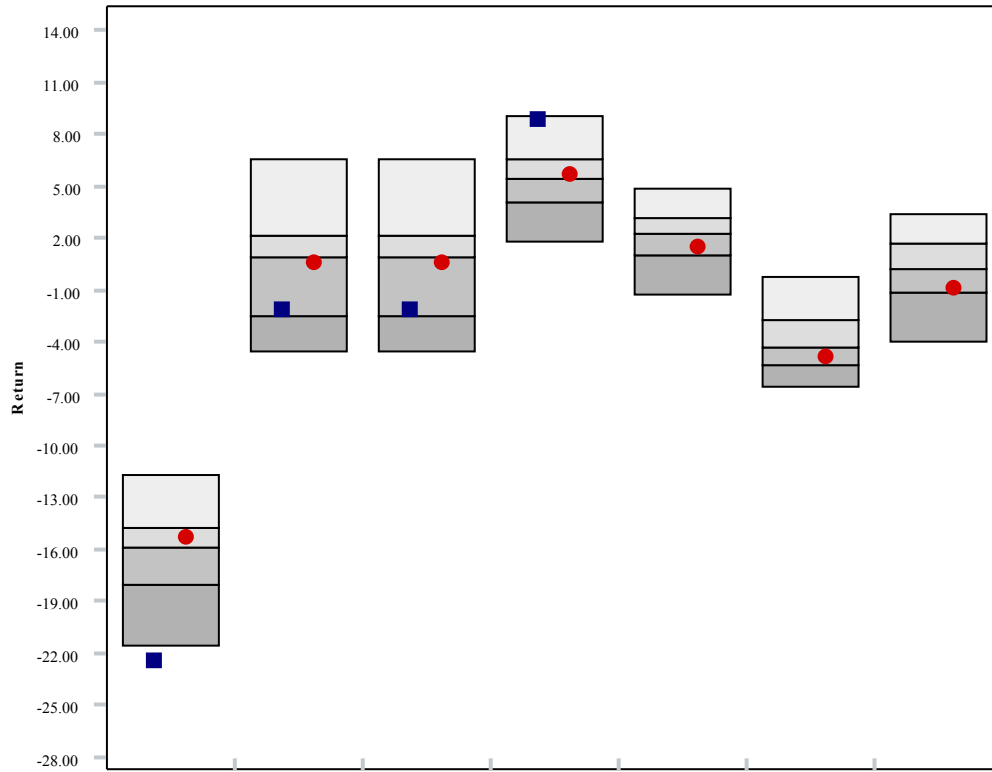
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|--------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Bowen Hanes Equity | 5.25 | 106.24 | 96.97 | 2.41 | 0.45 | 0.08 | 1.01 | 14.67 |
| Russell 1000 Index | 0.00 | 100.00 | 100.00 | 0.00 | N/A | -0.05 | 1.00 | 14.19 |

Venice Municipal Police Officers' Pension Trust Fund

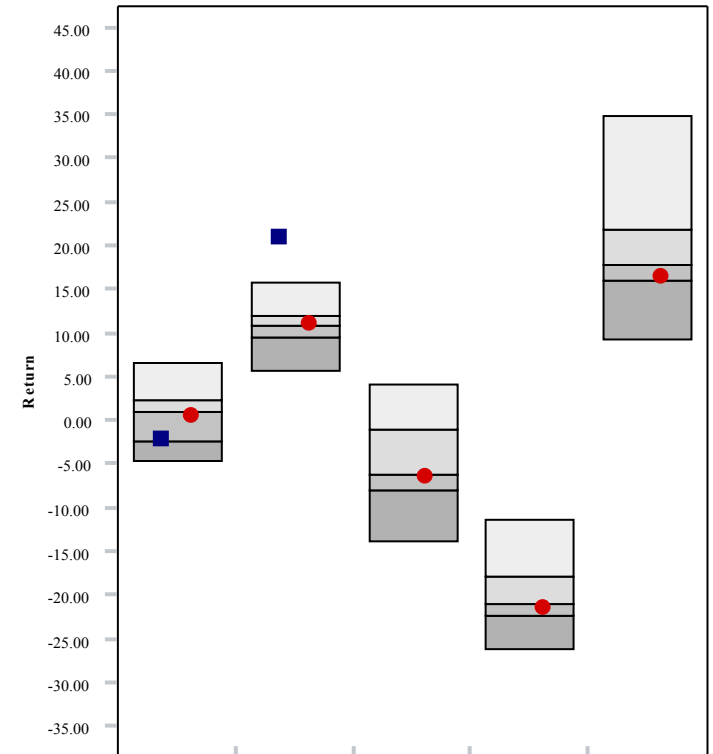
Rockwood Equity

September 30, 2011

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



| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|--------------------|--------------|----------------------------|------------|------------|------------|------------|------------|
| Rockwood Equity | -22.41 (98) | -2.18 (73) | -2.18 (73) | 8.79 (7) | N/A | N/A | N/A |
| Russell 3000 Index | -15.28 (39) | 0.55 (59) | 0.55 (59) | 5.63 (46) | 1.45 (69) | -4.86 (65) | -0.92 (71) |
| Median | -15.93 | 0.91 | 0.91 | 5.36 | 2.26 | -4.37 | 0.23 |



| | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | Oct-2006 To Sep-2007 |
|--------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Rockwood Equity | -2.18 (73) | 21.00 (1) | N/A | N/A | N/A |
| Russell 3000 Index | 0.55 (59) | 10.96 (47) | -6.42 (59) | -21.52 (64) | 16.52 (65) |
| Median | 0.91 | 10.76 | -6.16 | -21.06 | 17.67 |

Comparative Performance

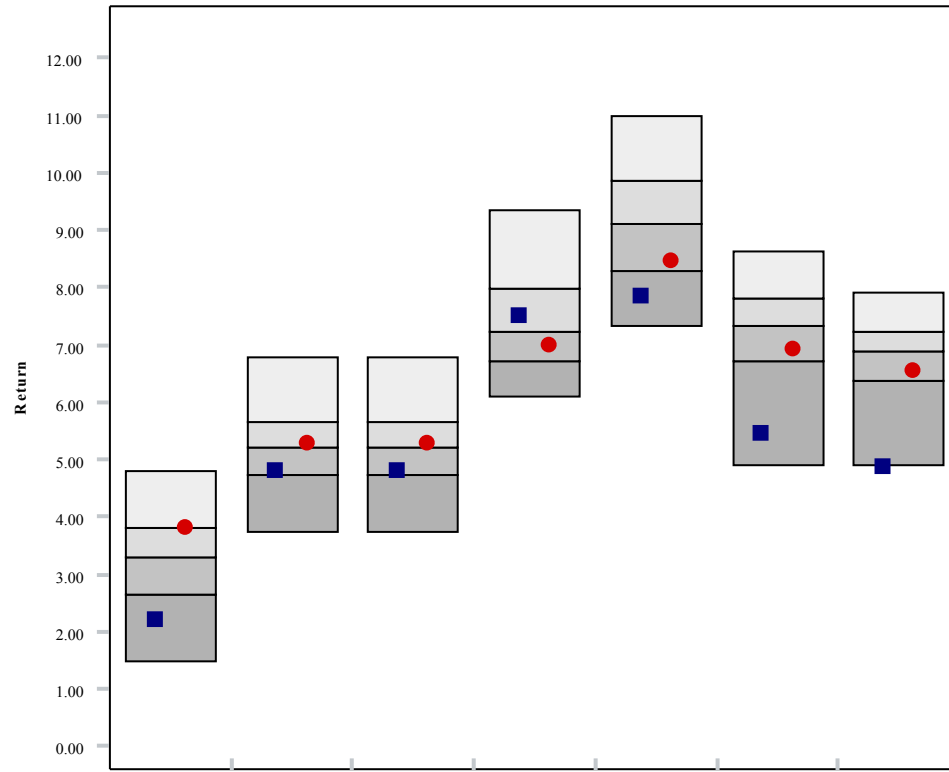
| | 1 Quarter Ending Jun-2011 | 1 Quarter Ending Mar-2011 | 1 Quarter Ending Dec-2010 | 1 Quarter Ending Sep-2010 | 1 Quarter Ending Jun-2010 | 1 Quarter Ending Mar-2010 |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Rockwood Equity | 0.51 (37) | 7.99 (32) | 16.16 (6) | 22.58 (1) | -13.70 (97) | 7.64 (9) |
| Russell 3000 Index | -0.03 (61) | 6.38 (58) | 11.59 (56) | 11.53 (39) | -11.32 (54) | 5.94 (46) |
| IM U.S. All Cap Core Equity (SA+CF) | 0.11 | 6.66 | 11.69 | 11.29 | -11.30 | 5.86 |

Venice Municipal Police Officers' Pension Trust Fund

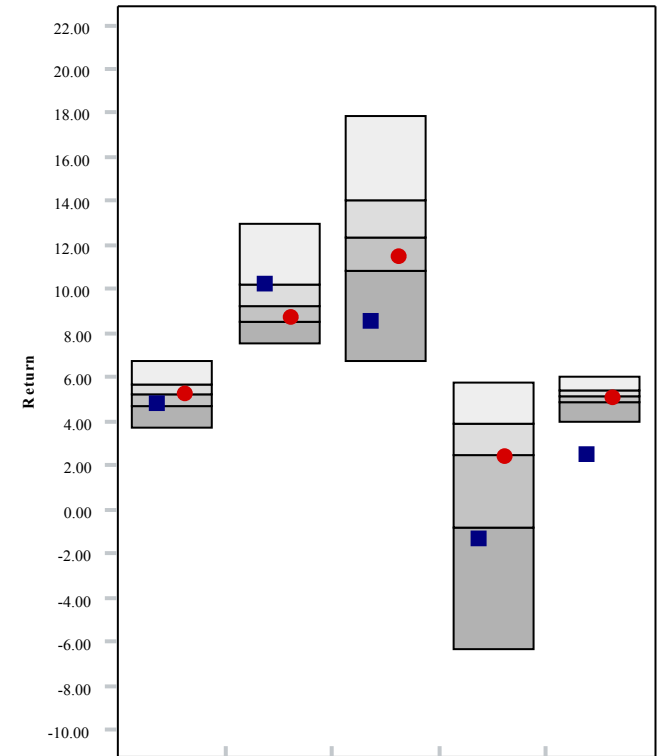
Total Fixed

September 30, 2011

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



| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|-----------------------------|--------------|----------------------------|-----------|------------|------------|------------|------------|
| ■ Total Fixed | 2.20 (86) | 4.80 (74) | 4.80 (74) | 7.49 (37) | 7.83 (90) | 5.46 (92) | 4.86 (96) |
| ● Total Fixed Income Policy | 3.82 (24) | 5.26 (47) | 5.26 (47) | 6.98 (62) | 8.45 (72) | 6.91 (70) | 6.54 (71) |
| Median | 3.28 | 5.22 | 5.22 | 7.23 | 9.12 | 7.33 | 6.89 |



| | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | Oct-2006 To Sep-2007 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ■ Total Fixed | 4.80 (74) | 10.26 (25) | 8.50 (91) | -1.34 (78) | 2.48 (100) |
| ● Total Fixed Income Policy | 5.26 (47) | 8.73 (66) | 11.46 (66) | 2.41 (51) | 5.08 (59) |
| Median | 5.22 | 9.23 | 12.32 | 2.48 | 5.16 |

Comparative Performance

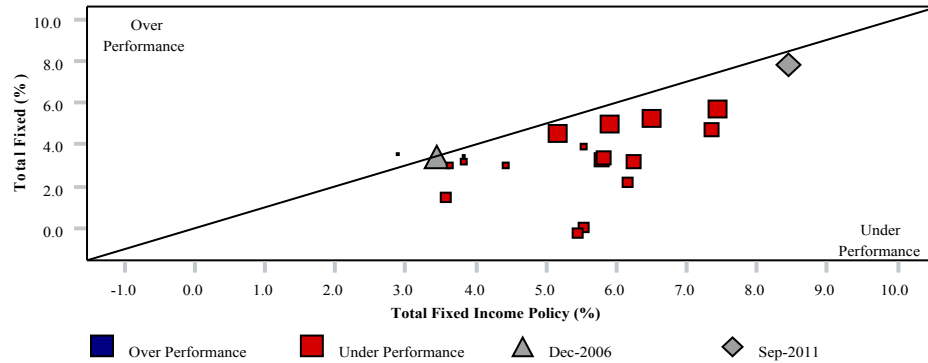
| | 1 Quarter Ending Jun-2011 | 1 Quarter Ending Mar-2011 | 1 Quarter Ending Dec-2010 | 1 Quarter Ending Sep-2010 | 1 Quarter Ending Jun-2010 | 1 Quarter Ending Mar-2010 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Total Fixed | 2.28 (40) | 1.09 (18) | -0.82 (28) | 3.87 (3) | 2.73 (90) | 2.26 (40) |
| Total Fixed Income Policy | 2.29 (38) | 0.42 (80) | -1.30 (73) | 3.28 (16) | 3.88 (10) | 1.55 (95) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 2.24 | 0.67 | -1.12 | 2.81 | 3.40 | 2.13 |

Venice Municipal Police Officers' Pension Trust Fund

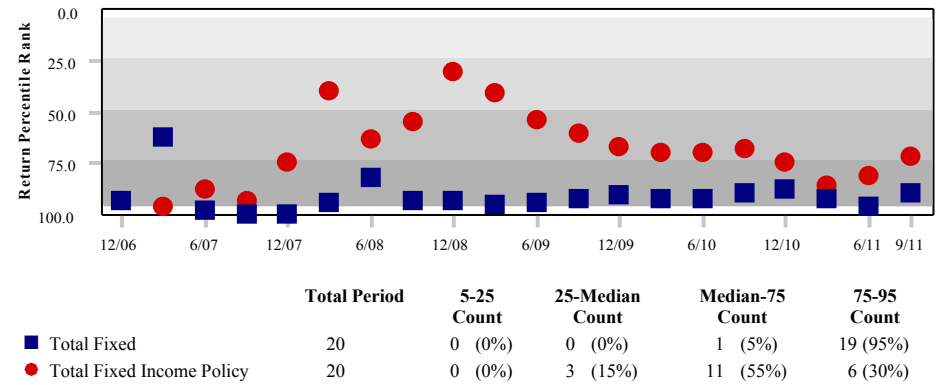
Total Fixed

September 30, 2011

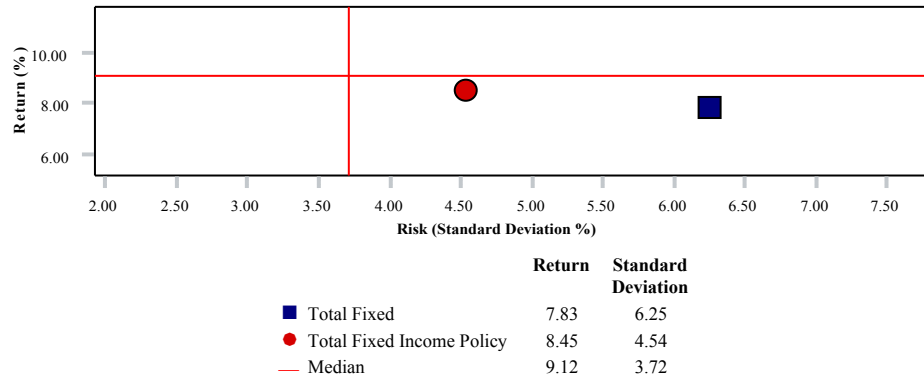
3 Yr Rolling Under/Over Performance - 5 Years



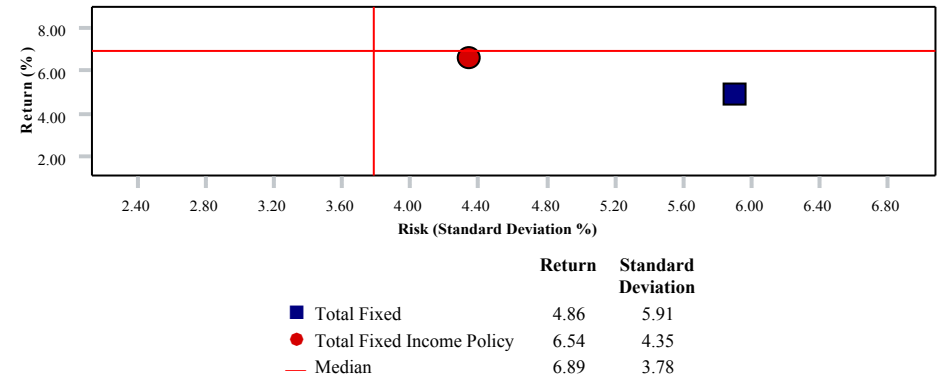
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

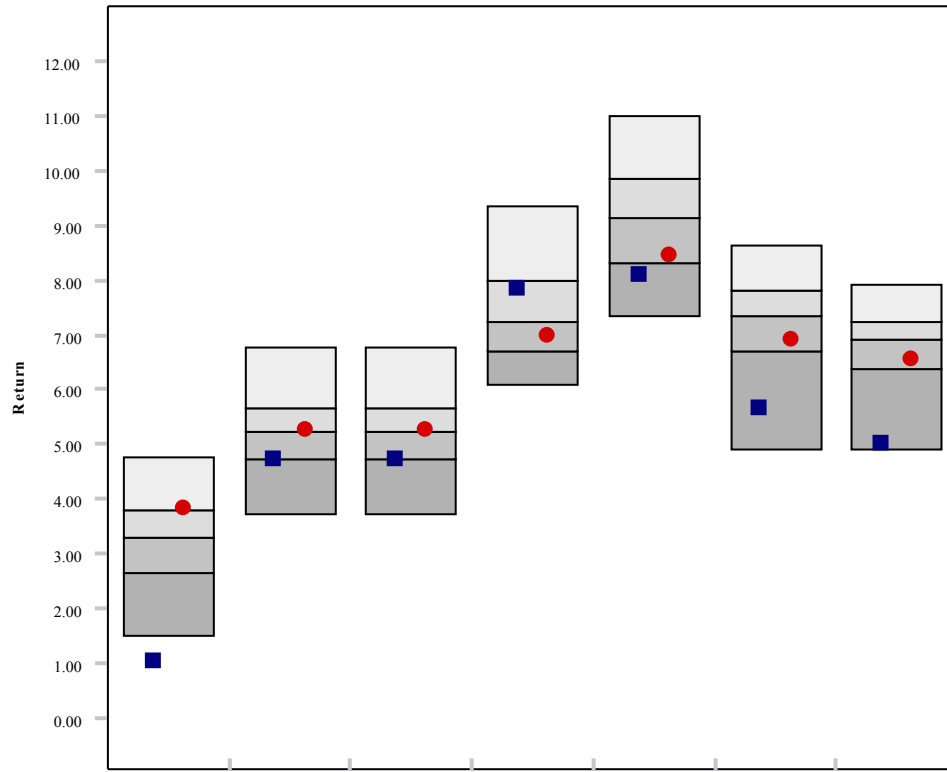
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fixed | 8.25 | 125.92 | 202.05 | -3.47 | -0.02 | 0.75 | 1.41 | 7.70 |
| Total Fixed Income Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.68 | 1.00 | 2.17 |

Historical Statistics - 5 Years

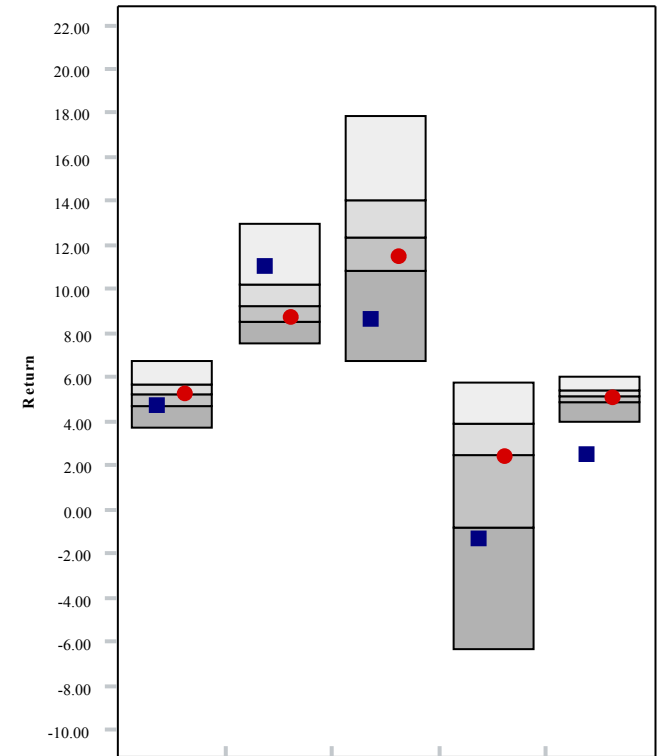
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Total Fixed | 6.63 | 108.42 | 169.30 | -3.34 | -0.20 | 0.39 | 1.32 | 6.44 |
| Total Fixed Income Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.07 | 1.00 | 2.16 |

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

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



| | 1 Quarter | Oct-2010 To Sep-2011 | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years |
|-----------------------------|--------------|----------------------------|-----------|------------|------------|------------|------------|
| ■ Bowen Hanes Fixed | 1.06 (97) | 4.72 (76) | 4.72 (76) | 7.83 (28) | 8.10 (81) | 5.66 (91) | 5.01 (95) |
| ● Total Fixed Income Policy | 3.82 (24) | 5.26 (47) | 5.26 (47) | 6.98 (62) | 8.45 (72) | 6.91 (70) | 6.54 (71) |
| Median | 3.28 | 5.22 | 5.22 | 7.23 | 9.12 | 7.33 | 6.89 |



| | Oct-2010 To Sep-2011 | Oct-2009 To Sep-2010 | Oct-2008 To Sep-2009 | Oct-2007 To Sep-2008 | Oct-2006 To Sep-2007 |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| ■ Bowen Hanes Fixed | 4.72 (76) | 11.03 (19) | 8.64 (91) | -1.34 (78) | 2.48 (100) |
| ● Total Fixed Income Policy | 5.26 (47) | 8.73 (66) | 11.46 (66) | 2.41 (51) | 5.08 (59) |
| Median | 5.22 | 9.23 | 12.32 | 2.48 | 5.16 |

Comparative Performance

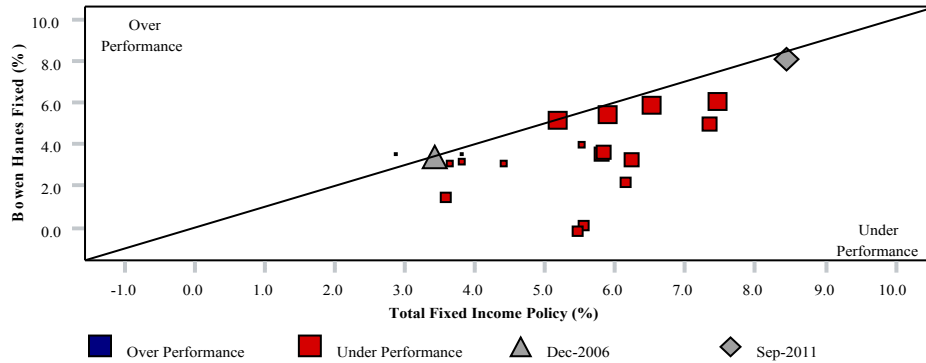
| | 1 Quarter Ending Jun-2011 | 1 Quarter Ending Mar-2011 | 1 Quarter Ending Dec-2010 | 1 Quarter Ending Sep-2010 | 1 Quarter Ending Jun-2010 | 1 Quarter Ending Mar-2010 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Bowen Hanes Fixed | 2.40 (18) | 1.62 (5) | -0.42 (8) | 4.16 (2) | 2.42 (94) | 2.50 (29) |
| Total Fixed Income Policy | 2.29 (38) | 0.42 (80) | -1.30 (73) | 3.28 (16) | 3.88 (10) | 1.55 (95) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 2.24 | 0.67 | -1.12 | 2.81 | 3.40 | 2.13 |

Venice Municipal Police Officers' Pension Trust Fund

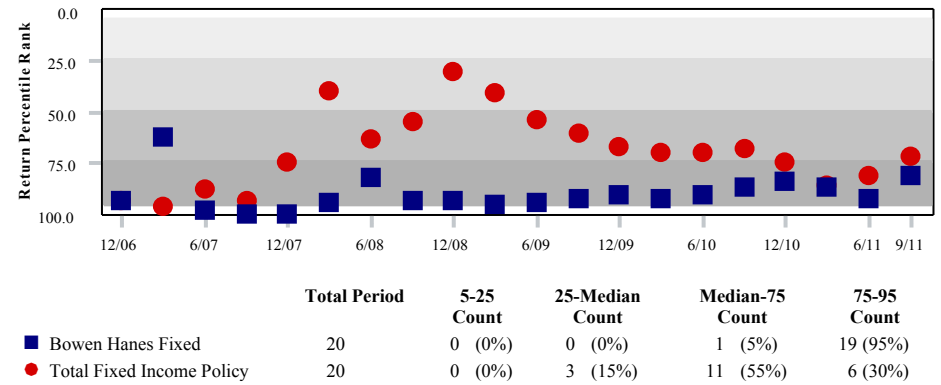
Bowen Hanes Fixed

September 30, 2011

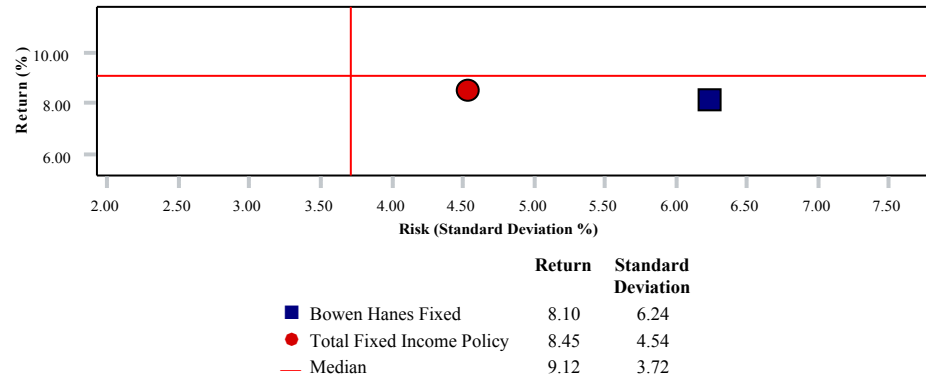
3 Yr Rolling Under/Over Performance - 5 Years



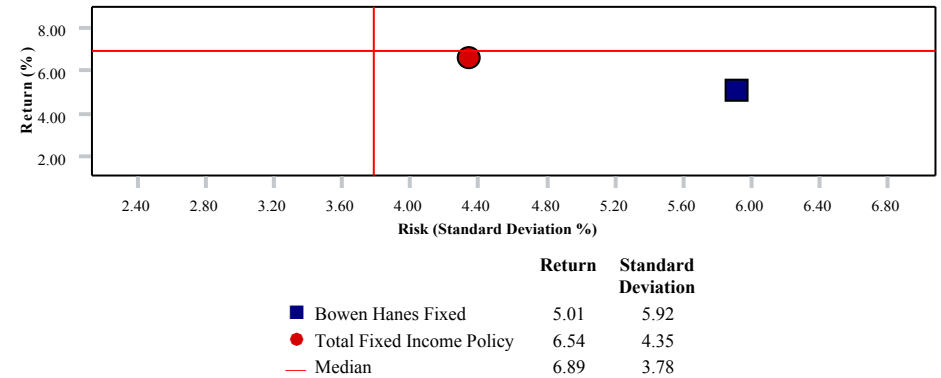
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

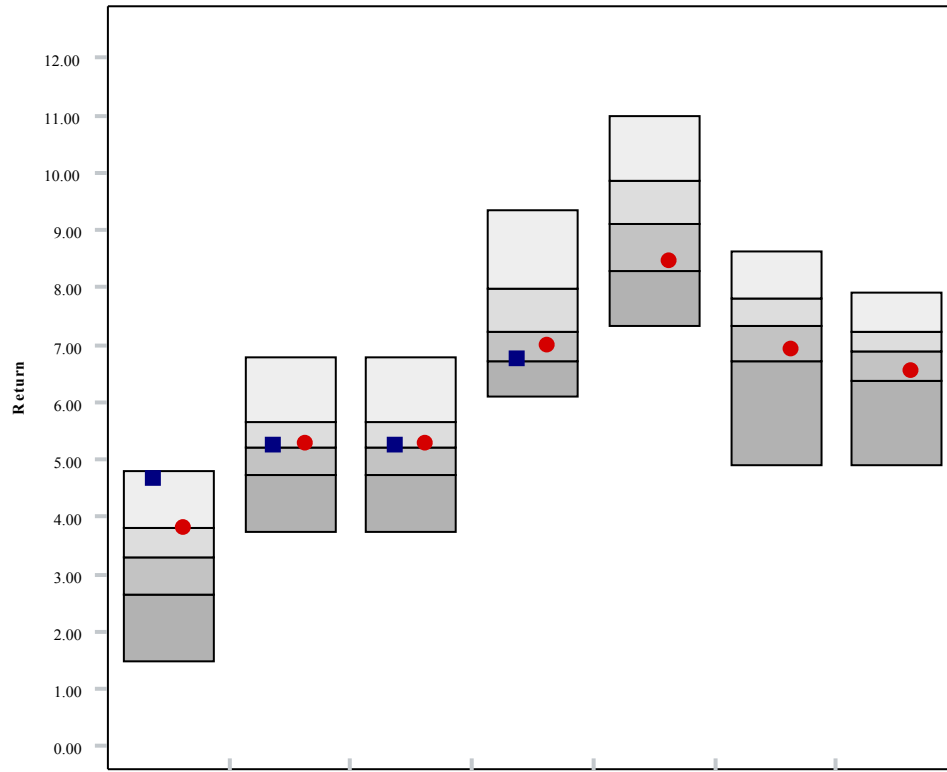
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Bowen Hanes Fixed | 8.36 | 125.34 | 191.48 | -2.90 | 0.01 | 0.77 | 1.37 | 7.69 |
| Total Fixed Income Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.68 | 1.00 | 2.17 |

Historical Statistics - 5 Years

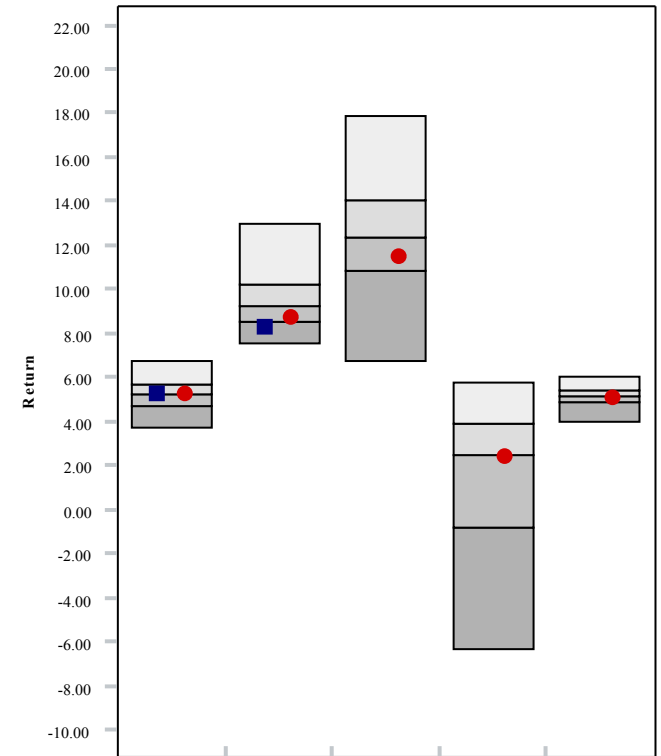
| | Tracking Error | Up Market Capture | Down Market Capture | Alpha | Information Ratio | Sharpe Ratio | Beta | Downside Risk |
|---------------------------|----------------|-------------------|---------------------|-------|-------------------|--------------|------|---------------|
| Bowen Hanes Fixed | 6.71 | 108.01 | 163.08 | -3.02 | -0.17 | 0.41 | 1.30 | 6.43 |
| Total Fixed Income Policy | 0.00 | 100.00 | 100.00 | 0.00 | N/A | 1.07 | 1.00 | 2.16 |

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

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



| | | | | | | | |
|---------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Rockwood Fixed | 4.65 (6) | 5.25 (48) | 5.25 (48) | 6.75 (74) | N/A | N/A | N/A |
| Total Fixed Income Policy | 3.82 (24) | 5.26 (47) | 5.26 (47) | 6.98 (62) | 8.45 (72) | 6.91 (70) | 6.54 (71) |
| Median | 3.28 | 5.22 | 5.22 | 7.23 | 9.12 | 7.33 | 6.89 |



| | | | | | |
|---------------------------|-----------|-----------|------------|-----------|-----------|
| Rockwood Fixed | 5.25 (48) | 8.28 (83) | N/A | N/A | N/A |
| Total Fixed Income Policy | 5.26 (47) | 8.73 (66) | 11.46 (66) | 2.41 (51) | 5.08 (59) |
| Median | 5.22 | 9.23 | 12.32 | 2.48 | 5.16 |

Comparative Performance

| | 1 Quarter Ending Jun-2011 | 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 |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Rockwood Fixed | 2.05 (81) | 0.06 (100) | -1.51 (87) | 3.18 (21) | 3.40 (52) | 1.70 (86) |
| Total Fixed Income Policy | 2.29 (38) | 0.42 (80) | -1.30 (73) | 3.28 (16) | 3.88 (10) | 1.55 (95) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) | 2.24 | 0.67 | -1.12 | 2.81 | 3.40 | 2.13 |

Venice Municipal Police Officers' Pension Trust Fund

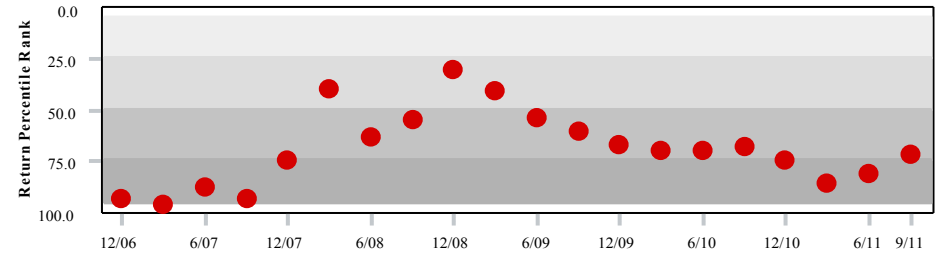
Rockwood Fixed

September 30, 2011

3 Yr Rolling Under/Over Performance - 5 Years

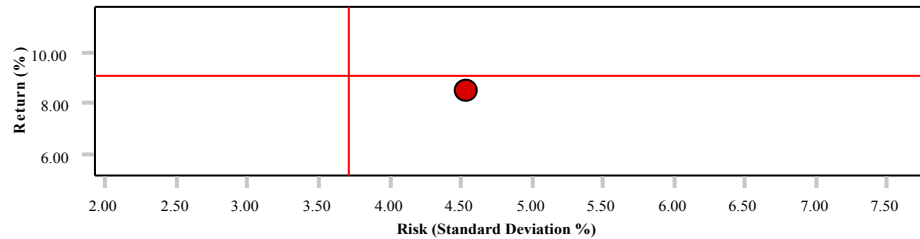
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



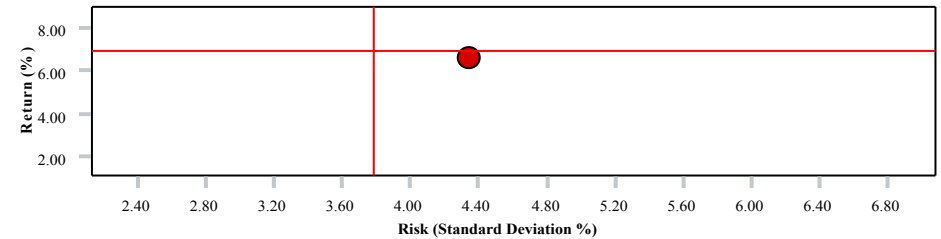
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|---------------------------|--------------|---------------|--------------------|--------------------|----------------|
| Rockwood Fixed | -3 | 0 | 0 | 0 | 0 |
| Total Fixed Income Policy | 20 | 0 (0%) | 3 (15%) | 11 (55%) | 6 (30%) |

Peer Group Scattergram - 3 Years



| | Return | Standard Deviation |
|---------------------------|--------|-----------------------|
| Rockwood Fixed | N/A | N/A |
| Total Fixed Income Policy | 8.45 | 4.54 |
| Median | 9.12 | 3.72 |

Peer Group Scattergram - 5 Years



| | Return | Standard Deviation |
|---------------------------|--------|-----------------------|
| Rockwood Fixed | N/A | N/A |
| Total Fixed Income Policy | 6.54 | 4.35 |
| Median | 6.89 | 3.78 |

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 | 1.68 | 1.00 | 2.17 |

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 | 1.07 | 1.00 | 2.16 |

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of 9/30/2011

| 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 year period. | | ✓ | |
| 3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period. | ✓ | | |
| 4. The total equity allocation was less than 70% of the total plan assets at market. | ✓ | | |
| 6. The total equity allocation was less than 65% of the total plan assets at cost. | ✓ | | |
| 7. 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 September 30, 2011

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|---|-------------------|---|-------------------|
| Aug-1986 | | Apr-1995 | |
| Citigroup 3 Month T-Bill | 55.00 | Russell 1000 Index | 65.00 |
| Russell 1000 Index | 45.00 | Barclays Capital U.S. Government/Credit | 25.00 |
| | | Citigroup 3 Month T-Bill | 10.00 |
| Jan-1988 | | Jul-1996 | |
| Russell 1000 Index | 50.00 | Russell 1000 Index | 70.00 |
| Barclays Capital U.S. Government/Credit | 45.00 | Barclays Capital U.S. Government/Credit | 25.00 |
| Citigroup 3 Month T-Bill | 5.00 | Citigroup 3 Month T-Bill | 5.00 |
| Jul-1989 | | Jan-1999 | |
| Russell 1000 Index | 55.00 | Russell 1000 Index | 60.00 |
| Barclays Capital U.S. Government/Credit | 40.00 | Barclays Capital U.S. Government/Credit | 35.00 |
| Citigroup 3 Month T-Bill | 5.00 | Citigroup 3 Month T-Bill | 5.00 |
| Jul-1990 | | Apr-2000 | |
| Russell 1000 Index | 60.00 | Russell 1000 Index | 65.00 |
| Barclays Capital U.S. Government/Credit | 35.00 | Barclays Capital U.S. Government/Credit | 30.00 |
| Citigroup 3 Month T-Bill | 5.00 | Citigroup 3 Month T-Bill | 5.00 |
| Jul-1991 | | Oct-2010 | |
| Russell 1000 Index | 55.00 | Russell 3000 Index | 50.00 |
| Barclays Capital U.S. Government/Credit | 20.00 | MSCI AC World ex USA | 15.00 |
| Citigroup 3 Month T-Bill | 25.00 | Barclays Capital Aggregate | 35.00 |
| 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
Benchmark History
As of September 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.

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