

City of Venice Municipal Police Officers' Pension Trust Fund

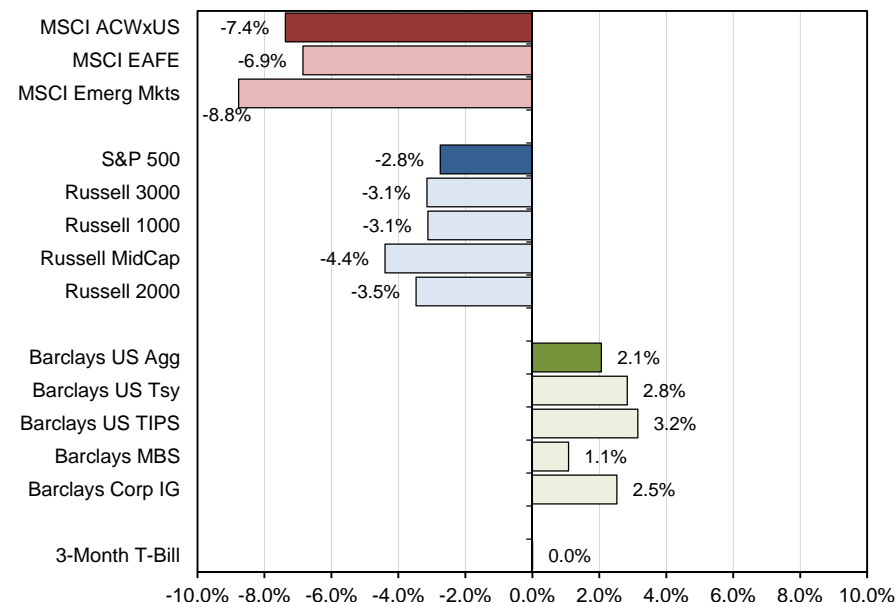
Investment Performance Review
June 30, 2012



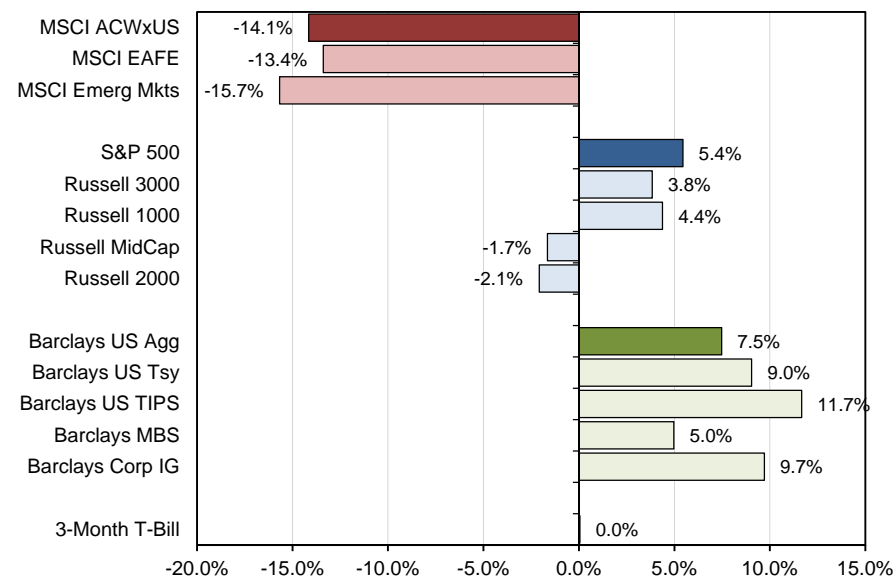
2nd Quarter 2012 Market Environment

- After two consecutive quarters of double-digit performance, the equity markets were in the red for the second quarter. Perceptions about, and some realizations with, the Europe debt crisis, China's economic growth, and the US economy weighed on the equity markets. While there were brief periods of "risk-on" and "risk-off", the "risk-off" periods outweighed the former. With a more risk averse investor sentiment, fixed income did better than equity. Policy decisions had a huge impact on the markets. On June 20th, the Federal Reserve announced that it would spend an additional \$267 billion to extend Operation Twist past the June deadline to the end of 2012 due to weaknesses in the economy. Market participants apparently were hoping for more from the Fed as the S&P 500 returned -2.4% on the day of the announcement. On June 29th, the market was surprised by the commentary from the European Union (EU) Summit in Brussels where leaders agreed to use euro area funds to help countries without requiring additional austerity measures. The S&P 500 jumped 2.3% on the last day of the quarter.
- During the quarter, market volatility increased compared to the first quarter. There were six days (8% of the trading days in the quarter) where the S&P 500 was up more than 2% and there were six days where the S&P 500 was down more than -2%. In the first quarter, there were no days where the S&P 500 moved more than +/-2%. Across the 75 trading days, the dispersion from the best and worst daily return was 574 basis points (bps); the best daily return was +2.9% on June 6th, while the worst daily return was -2.8% on April 10th.
- International equity markets reversed course compared to the first quarter and were down the most of the broad markets. Developed markets, represented by the MSCI-EAFE Index, were down 6.9% for the quarter and the MSCI EM (emerging markets) Index posted the worst equity returns of -8.8%. In general, the USD appreciated, causing additional losses on US investors' overseas assets.
- Domestic bond performance was strong for the second quarter with the Barclays US Aggregate Bond Index returning +2.1%. The positive return for the quarter resulted in a solid, trailing one-year return of 7.5%. For the quarter, all three sectors generated positive returns led by U.S. Treasuries (+2.8%) and Corporate Bonds (+2.5%). Mortgage Backed Securities, while still positive, were the worst performing sector, with a +1.1% return.

Quarter Performance

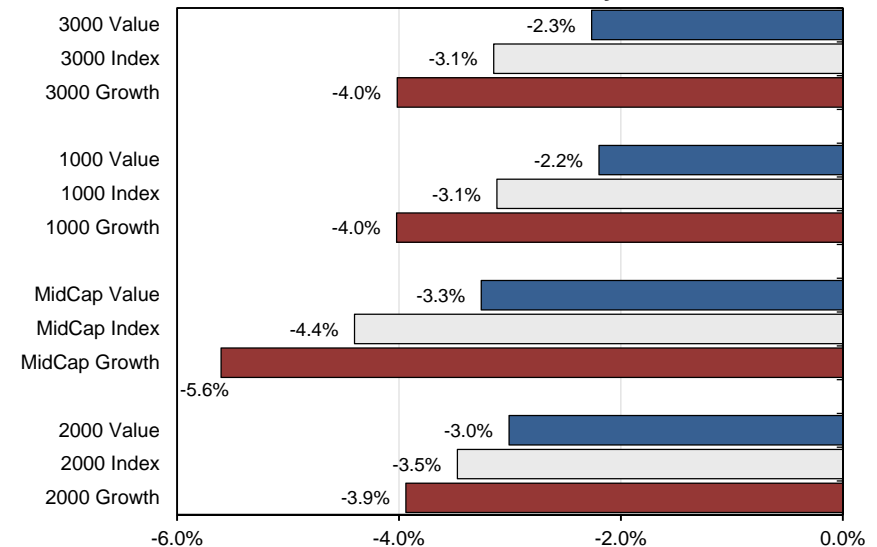


1-Year Performance

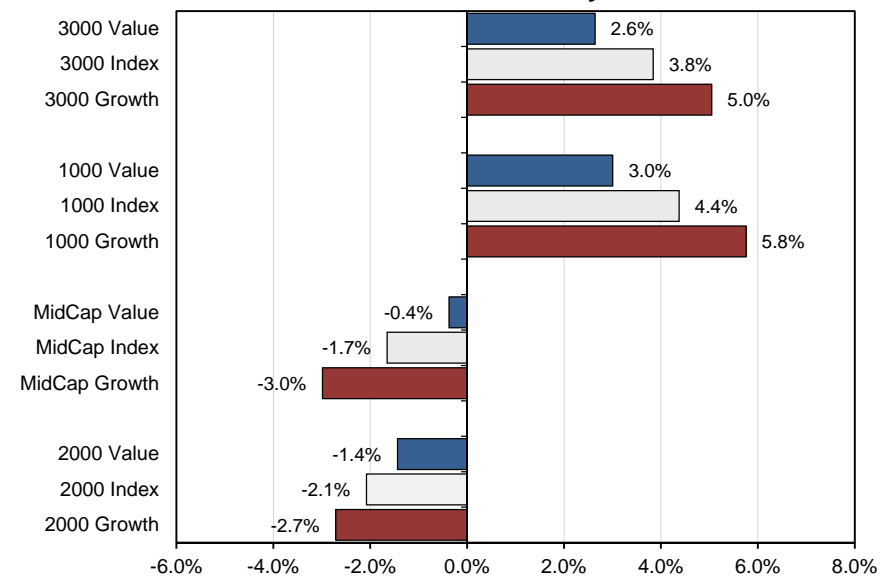


- The style-based indices cooled off after generating double-digit gains during the first quarter, as all of the indices were negative for the quarter. In yet another reversal of last quarter, the growth-based indices results underperformed the value-based indices returns at all capitalization levels for the quarter. The dispersion between the style indices was greatest in the mid-cap space followed by the larger capitalization indices and the least in small cap.
- The second quarter was a continuation of the risk-on/risk-off trade the markets have seen since the start of the Great Recession. The quarter started off in April with a slight sell-off in all the style indices with the smaller capitalization indices selling off the greatest. May was accompanied with fears in Europe and a slowing world economy. Following the broad sell-off in May, which saw most of the style-based indices down 6-7%, markets continued to slide until policy makers' intervention around the world provided a supportive backdrop for the equity markets. June ended on a positive note, but it was not enough to gain back the losses from May.
- In general, the top performing sectors across the various capitalizations and styles were defensive in nature. Consumer Staples, Healthcare and Telecom were among the best performing sectors through out capitalization. More cyclical sectors such as Energy, Materials, Industrials and Information Technology were among the hardest hit in May and did not fully recover in June. These trends were almost the complete reverse of last quarter.
- For the one-year period, growth outpaced value in the larger capitalizations and lagged value in the smaller capitalization indices. The larger indices remain positive in all styles while the small indices are all now in the red for the trailing one year.
- Despite the negative quarter, all the style-indices are up over high single digits year-to-date through June. The Russell 1000 Growth remains atop the leader board, returning +10.1% thus far this year. While not an insignificant return, the Russell MidCap Value has performed the worst year-to-date (+7.8%).

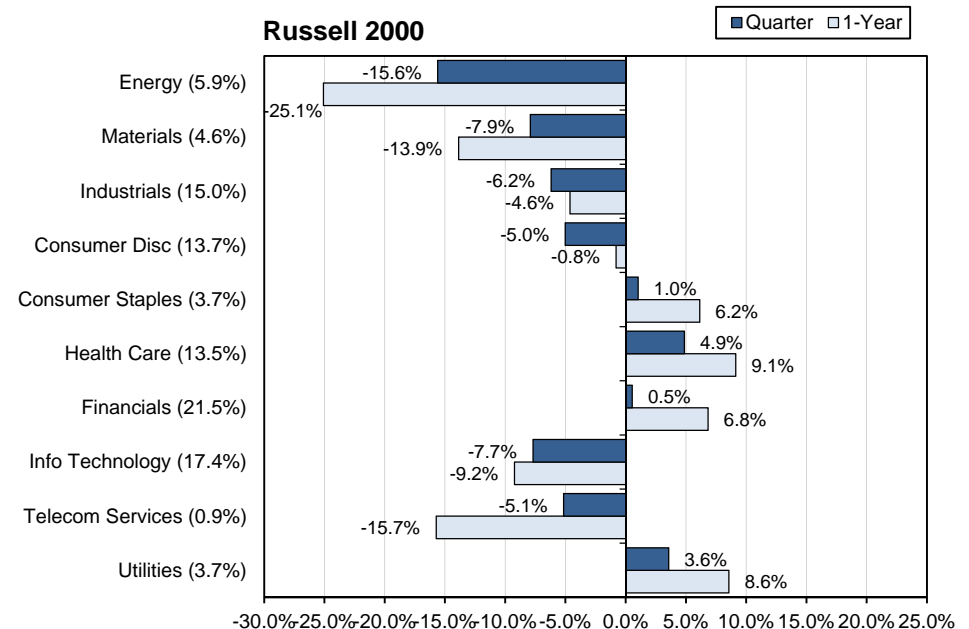
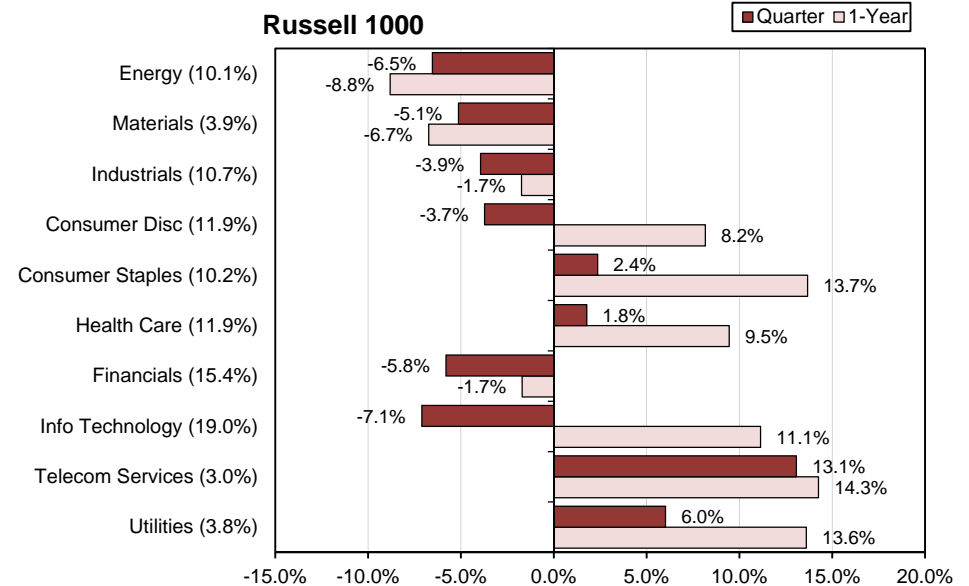
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- In the Russell 1000 Index, only four of the ten GICS sectors were positive for the quarter - Consumer Staples, Health Care, Telecom Services, and Utilities. These four sectors are generally considered the more defensive sectors. The best performing sector was Telecom Services (+13.1%) and the primary contributor was AT&T, which returned +15.8% and accounts for approximately 50% of the sector. Utilities, which was the worst performing sector in the second quarter with a return of -1.6%, rebounded as investor sentiment became more risk averse in the quarter. Information Technology was the worst performing sector. Eight of the top ten holdings in the sector were negative, with only Oracle (+2.1%) and Visa (+5.0%) generating a positive return. Apple, the largest position in the index, returned 50.6 percentage points less in the second quarter than in the first quarter (-2.6% vs. +48.0%). Within Financials, the big money center banks appeared to have been adversely impacted by fear of a potential contagion from the European debt crisis. Each of the five big banks were down double-digits; JPMorgan (-21.8%), Citigroup (-25.0%), Bank of America (-14.4%), Goldman Sachs (-22.6%), and Morgan Stanley (-25.5%). Compared to the first quarter, the dispersion of performance among the ten sectors was less (20.2 percentage points vs. 22.8 percentage points).
- For the trailing twelve month period, six of the ten sectors were positive; only the Energy, Materials, Industrials, and Financials sectors had a negative return. With the double-digit gain in the quarter, Telecom Services (+14.3%) was the best performing sector for the trailing twelve months. With a return of -8.8%, Energy was the worst performer for the one-year period; fears over the potential impact from a slow down in economic growth globally has impacted this cyclical sector.
- As was the case for the large cap Russell 1000 Index, only four sectors in the small cap Russell 2000 Index managed to post positive return for the quarter. Three of the four sectors were the same, but Financials replaced Telecom Services for the fourth spot. The dispersion of quarterly performance within the sectors (20.5 percentage points) was similar to the Russell 1000 Index. However, unlike the Russell 1000 Index, the Energy sector was the worst performer on a quarter and one-year basis. Health Care was the best performing sector for the quarter (+4.9%) and for the year (+9.1%).

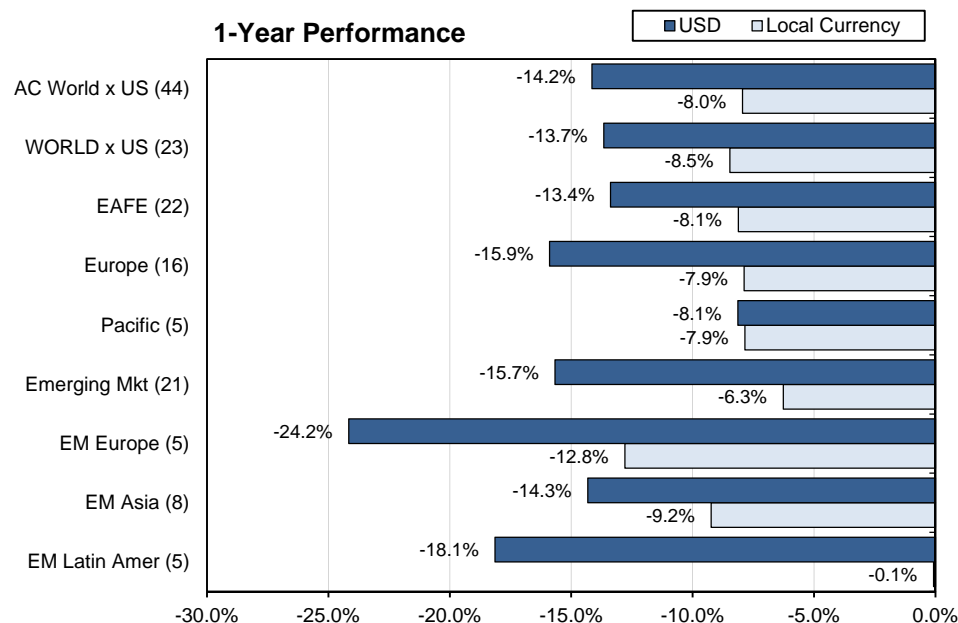
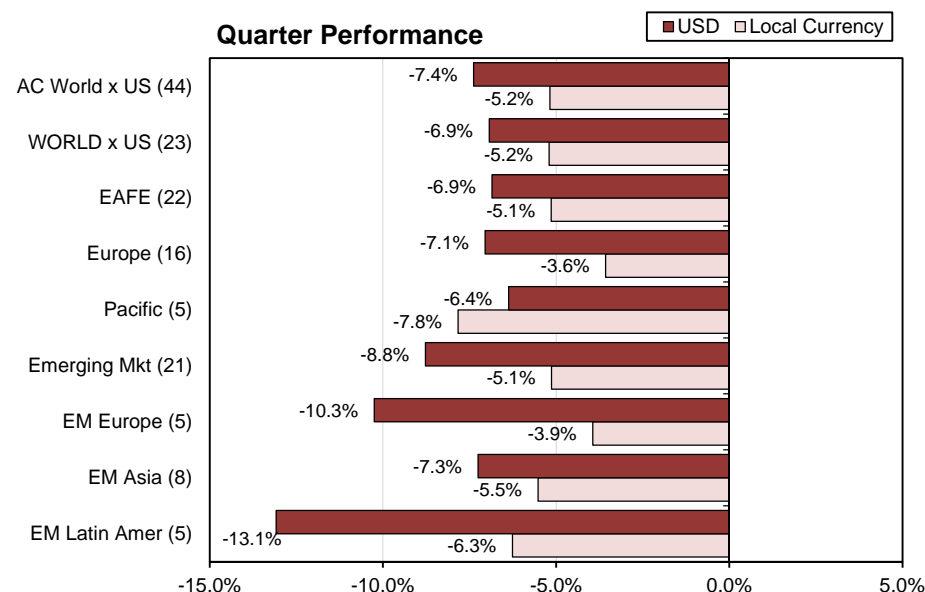


The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2012

Top 10 Weighted Stocks				
Russell 1000	Symbol	Avg. Wgt	Qtr. Return	Sector
Apple, Inc.	AAPL	3.86%	-2.6%	Information Technology
Exxon Mobil Corporation	XOM	2.94%	-0.7%	Energy
International Business Machines Corp	IBM	1.75%	-5.9%	Information Technology
Microsoft Corporation	MSFT	1.64%	-4.5%	Information Technology
Chevron Corp	CVX	1.49%	-0.7%	Energy
General Electric Co	GE	1.48%	4.7%	Industrials
AT&T Inc.	T	1.38%	15.8%	Telecommunication Services
Procter & Gamble Co	PG	1.28%	-8.1%	Consumer Staples
Pfizer Inc	PFE	1.26%	2.6%	Health Care
Johnson & Johnson	JNJ	1.26%	3.4%	Health Care
Top 10 Performing Stocks				
Russell 1000	Symbol	Avg. Wgt	Qtr. Return	Sector
Human Genome Sciences Inc	HGSI	0.02%	59.3%	Health Care
AOL, Inc.	AOL	0.02%	48.0%	Information Technology
Catalyst Health Solutions, Inc.	CHSI	0.02%	46.6%	Health Care
Expedia, Inc.	EXPE	0.03%	44.0%	Consumer Discretionary
Edwards Lifesciences Corporation	EW	0.07%	42.0%	Health Care
Dean Foods Company	DF	0.02%	40.6%	Consumer Staples
Ariba, Inc.	ARBA	0.03%	36.8%	Information Technology
Vertex Pharmaceuticals	VRTX	0.07%	36.4%	Health Care
Lincare Holdings Inc.	LNCR	0.02%	32.5%	Health Care
Sxc Health Solutions Corporation	SXC	0.04%	32.3%	Health Care
Bottom 10 Performing Stocks				
Russell 1000	Symbol	Avg. Wgt	Qtr. Return	Sector
Tempur-Pedic International, Inc.	TPX	0.03%	-72.3%	Consumer Discretionary
Green Mountain Coffee Roasters, Inc.	GMCR	0.03%	-53.5%	Consumer Staples
Clearwire Corp Class A	CLWR	0.00%	-50.9%	Telecommunication Services
Education Management Corporation	EDMC	0.00%	-49.2%	Consumer Discretionary
Hillshire Brands Co	HSH	0.09%	-45.4%	Consumer Staples
Polycm, Inc.	PLCM	0.02%	-44.8%	Information Technology
Nii Holdings Inc	NIHD	0.02%	-44.1%	Telecommunication Services
Alpha Natural Resources Inc	ANR	0.02%	-42.7%	Energy
Riverbed Technology, Inc.	RVBD	0.02%	-42.5%	Information Technology
Groupon Inc	GRPN	0.00%	-42.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Symbol	Avg. Wgt	Qtr. Return	Sector
American Campus Communities, Inc.	ACC	0.27%	1.3%	Financials
Kilroy Realty Corporation	KRC	0.27%	4.6%	Financials
Clean Harbors, Inc.	CLH	0.26%	-16.2%	Industrials
Salix Pharmaceuticals, Ltd.	SLXP	0.25%	3.7%	Health Care
Signature Bank	SBNY	0.25%	-3.3%	Financials
Home Properties, Inc.	HME	0.25%	1.6%	Financials
Biomed Realty Trust Inc	BMR	0.25%	-0.4%	Financials
Henry Jack & Associates, Inc.	JKHY	0.25%	1.5%	Information Technology
World Fuel Services Corporation	INT	0.25%	-7.2%	Energy
Extra Space Storage, Inc.	EXR	0.24%	7.0%	Financials
Top 10 Performing Stocks				
Russell 2000	Symbol	Avg. Wgt	Qtr. Return	Sector
Arena Pharmaceuticals, Inc.	ARNA	0.06%	224.4%	Health Care
Osiris Therapeutics, Inc.	OSIR	0.01%	114.3%	Health Care
Willbros Group, Inc.	WG	0.02%	99.4%	Energy
Pharmacyclics, Inc.	PCYC	0.11%	96.7%	Health Care
Onyx Pharmaceuticals, Inc.	ONXX	0.23%	76.4%	Health Care
US Airways Group Inc	LCC	0.14%	75.6%	Industrials
Horizon Pharma Inc	HZNP	0.00%	72.2%	Health Care
Endocyte, Inc.	ECYT	0.01%	65.1%	Health Care
Cray, Inc.	CRAY	0.03%	65.0%	Information Technology
Newlink Genetics Corp	NLNK	0.01%	63.7%	Health Care
Bottom 10 Performing Stocks				
Russell 2000	Symbol	Avg. Wgt	Qtr. Return	Sector
Geokinetics, Inc.	GOK	0.00%	-84.9%	Energy
Patriot Coal Corporation	PCX	0.04%	-80.4%	Energy
Houston American Energy Corporation	HUSA	0.00%	-78.5%	Energy
Savient Pharmaceuticals	SVNT	0.01%	-75.2%	Health Care
Jaguar Mining, Inc.	JAG	0.02%	-75.2%	Materials
Apco Oil And Gas International Inc.	APAGF	0.03%	-73.5%	Energy
Excel Maritime Carriers, Ltd.	EXM	0.01%	-72.2%	Industrials
Anthera Pharmaceuticals, Inc.	ANTH	0.00%	-69.4%	Health Care
Body Central Corp	BODY	0.02%	-69.0%	Consumer Discretionary
Stereotaxis, Inc.	STXS	0.00%	-67.7%	Health Care

- Emerging markets outside of Asia suffered the worst returns during the quarter. Brazil was down 18.8% during the quarter as GDP growth prospects waned. Brazil is the worst-performing stock market year to date. No regions escaped the decline during the quarter; however, Mexico was down the least and leads the pack for the year-to-date period, up 14.3%.
- France elected socialist party candidate, Francois Hollande, as its new President in April. Greece finally elected a new government by a slim margin in June after previous failed attempts in May. Despite electing the New Democracy party that promised to work with other Eurozone nations in a restructuring, the country's future remains questionable. The last market day of the quarter brought a seemingly productive end to the euro zone summit—with an agreement to create a single bank regulator that would allow for the direct recapitalization of banks. Markets roared on another effort to kick the “debt can” further down the road.
- Cyclical sectors performed the worst during the quarter, especially Materials stocks which were down 13.0% Defensive sectors like Telecom and Healthcare actually recorded positive performance in developed markets.
- The USD went back to its strengthening mode (except versus Yen) after a brief hiatus during the first quarter. US Treasuries and Japanese Yen remain the safe havens in risk-off periods.
- The one-year performance results for non-US equities sunk even deeper into double-digit negative territory with USD appreciation exacerbating the loss for US investors.



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of June 30, 2012

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Energy	8.4%	-8.9%	-10.7%
Materials	9.6%	-13.0%	-26.9%
Industrials	12.5%	-9.4%	-16.8%
Consumer Discretionary	10.6%	-8.9%	-11.8%
Consumer Staples	11.9%	-1.3%	3.2%
Health Care	10.1%	1.0%	1.5%
Financials	22.6%	-7.5%	-18.4%
Information Technology	4.5%	-14.0%	-17.8%
Telecommunication Services	5.6%	0.0%	-9.9%
Utilities	4.2%	-4.4%	-17.6%
Total	100.0%	-6.9%	-13.4%

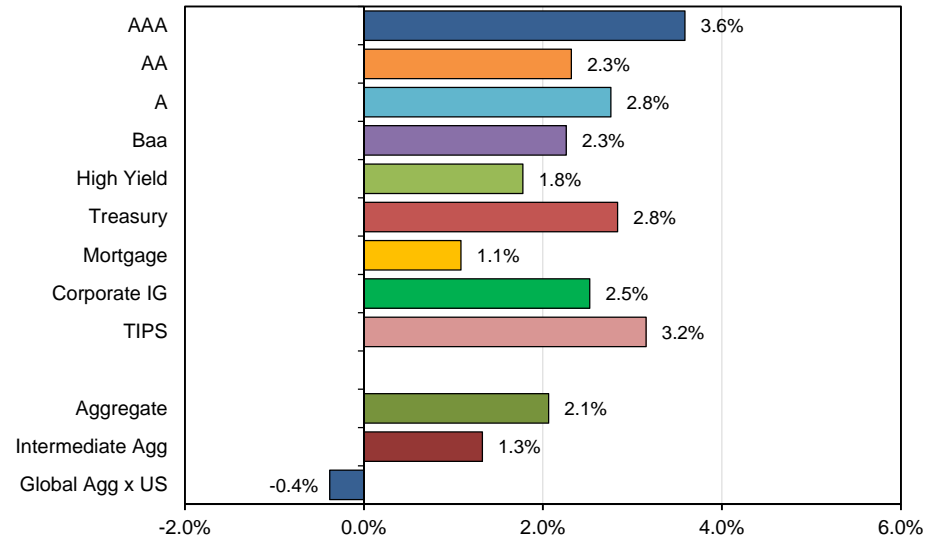
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Energy	12.6%	-16.2%	-24.9%
Materials	12.5%	-11.6%	-27.3%
Industrials	6.8%	-10.2%	-23.2%
Consumer Discretionary	7.9%	-9.7%	-16.4%
Consumer Staples	8.5%	-3.5%	4.3%
Health Care	1.1%	-0.5%	-8.8%
Financials	24.8%	-6.7%	-17.7%
Information Technology	13.8%	-9.1%	-1.5%
Telecommunication Services	8.2%	-2.7%	-3.1%
Utilities	3.9%	-6.3%	-12.8%
Total	100.0%	-8.8%	-15.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Energy	10.8%	-11.0%	-17.2%
Materials	11.1%	-12.3%	-26.8%
Industrials	10.6%	-9.1%	-17.4%
Consumer Discretionary	9.4%	-9.0%	-12.9%
Consumer Staples	10.4%	-1.7%	3.5%
Health Care	7.3%	0.7%	0.9%
Financials	24.1%	-7.3%	-17.3%
Information Technology	6.4%	-11.7%	-11.0%
Telecommunication Services	6.1%	-0.9%	-7.2%
Utilities	3.9%	-4.8%	-16.2%
Total	100.0%	-7.4%	-14.2%

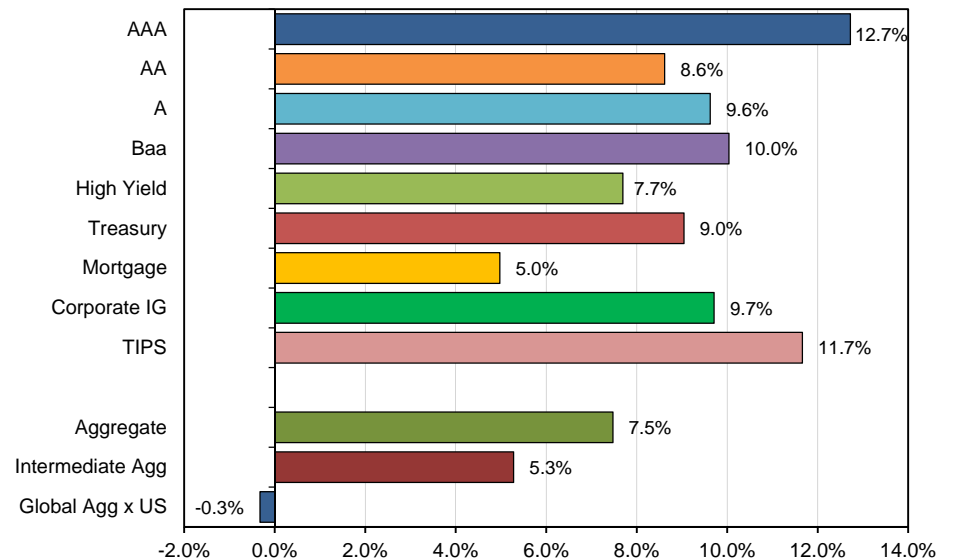
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
United Kingdom	23.2%	15.8%	-4.0%	-4.6%
Japan	21.8%	14.8%	-7.3%	-7.1%
France	9.2%	6.2%	-8.2%	-25.6%
Germany	8.7%	5.9%	-5.0%	-11.1%
Switzerland	8.5%	5.8%	-5.7%	-10.4%
Australia	8.0%	5.4%	-11.7%	-23.4%
Sweden	3.1%	2.1%	-7.5%	-15.2%
Spain	3.0%	2.0%	-4.9%	-8.2%
Hong Kong	2.7%	1.8%	-11.9%	-34.7%
Netherlands	2.4%	1.6%	-6.8%	-15.5%
Italy	2.2%	1.5%	-11.5%	-32.9%
Singapore	1.9%	1.3%	-3.8%	-7.1%
Denmark	1.1%	0.8%	-3.0%	-5.8%
Belgium	1.1%	0.8%	1.0%	-0.5%
Norway	0.9%	0.6%	-9.4%	-10.4%
Finland	0.7%	0.5%	-20.6%	-32.5%
Israel	0.6%	0.4%	-13.6%	-26.6%
Ireland	0.3%	0.2%	-4.6%	1.9%
Austria	0.3%	0.2%	-14.6%	-41.2%
Portugal	0.2%	0.1%	-17.4%	-40.6%
New Zealand	0.1%	0.1%	-8.0%	-1.7%
Greece	0.1%	0.0%	-27.5%	-68.1%
Total EAFE Countries	100.0%	68.1%	-6.9%	-13.4%
Canada		8.1%	6.6%	-13.2%
Total Developed Countries		76.2%	-6.9%	-13.7%
China		4.3%	-5.3%	-15.8%
Korea		3.6%	-8.6%	-14.2%
Brazil		3.1%	-18.8%	-26.4%
Taiwan		2.6%	-9.5%	-15.0%
South Africa		1.9%	-5.6%	-6.5%
Russia		1.5%	-9.5%	-25.4%
India		1.4%	-14.0%	-25.2%
Mexico		1.2%	-1.1%	0.4%
Malaysia		0.9%	-3.6%	-3.0%
Indonesia		0.7%	-7.0%	-8.8%
Thailand		0.5%	-5.4%	9.4%
Chile		0.5%	-8.7%	-14.2%
Poland		0.4%	1.3%	-8.4%
Turkey		0.3%	-5.2%	-29.5%
Colombia		0.3%	-0.1%	5.6%
Philippines		0.2%	4.1%	26.2%
Peru		0.2%	-3.3%	16.6%
Egypt		0.1%	-11.4%	-25.7%
Czech Republic		0.1%	-4.7%	-5.9%
Hungary		0.1%	-7.3%	-38.3%
Morocco		0.0%	-13.1%	-26.1%
Total Emerging Countries		23.8%	-8.8%	-15.7%
Total ACWixUS Countries		100.0%	-7.4%	-14.2%

- All fixed income benchmarks posted positive returns for the second quarter with the lone exception being the Barclays Global Aggregate ex US index. The broad based domestic bond market rose +2.1% for the quarter. Across the various segments of the domestic market, U.S. TIPS and U.S. Treasuries were the largest winners posting returns of +3.2% and +2.8%, respectively. The primary driver of U.S. Treasury performance was the sharp drop in yields on longer-dated maturities. For the quarter, the long-end of the yield curve returned +10.6% versus only +1.6% for the shorter-dated bonds. Given the macro-economic concerns in Europe and their impact globally, investors shifted to the "safety" of U.S. Treasuries, which outpaced their Corporate Bond and MBS counterparts by 31 and 175 bps, respectively. Within the Corporate Sector, investors favored the A and Baa-rated bonds over the AAA and AA-rated sectors. Finally, lagging all investment grade sectors were High Yield bonds which returned +1.8% for the quarter.
- Many of the performance trends listed above have materialized over the past twelve months as well with all key indices posting positive results. U.S. TIPS led the way with a return of +11.7% followed by +9.7% for Corporate Bonds, +9.0% for Treasuries, and +5.0% for MBS. Within the Corporate Bond space, investors have been rewarded for assuming the risk in the lower-rated credits as the Baa-rated sector returned +10.0% and beat the other credit levels.
- Just as in previous quarters, the rally in longer-dated securities benefitted the Barclays Aggregate Index relative to its shorter Intermediate component. The Aggregate ended 72 bps ahead for the quarter to post a 219 bps advantage on a trailing one-year basis. Finally, High Yield and Global Bonds continued to lag domestic sectors as they remain weighed down by macro concerns.

Quarter Performance

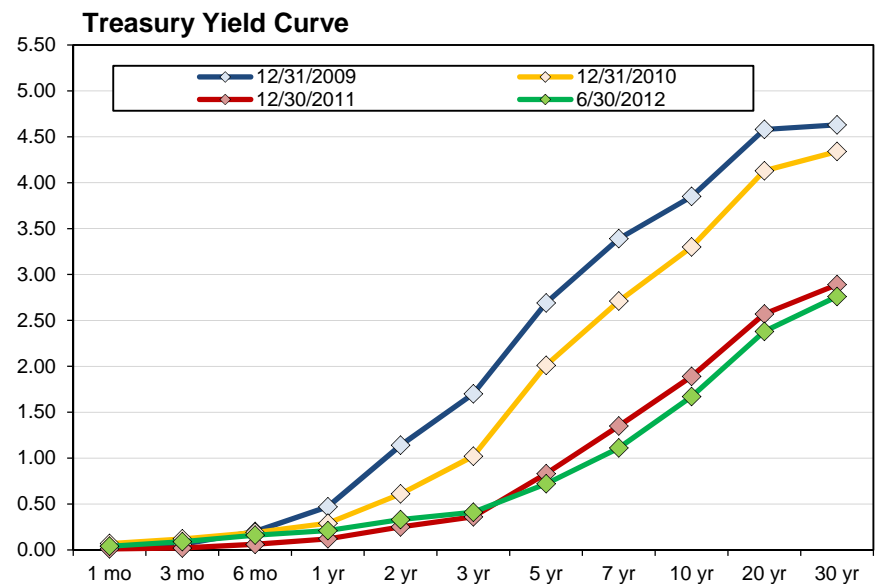
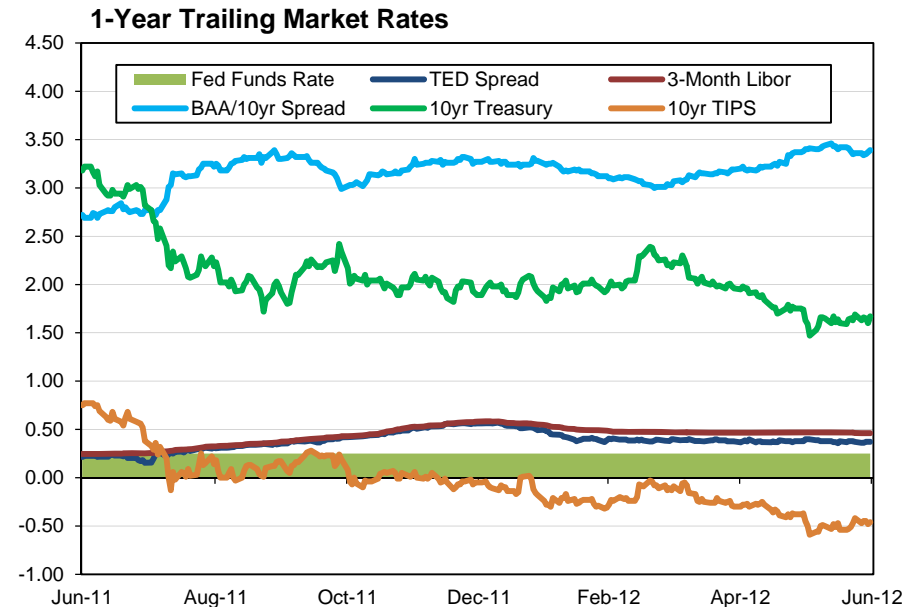


1-Year Performance



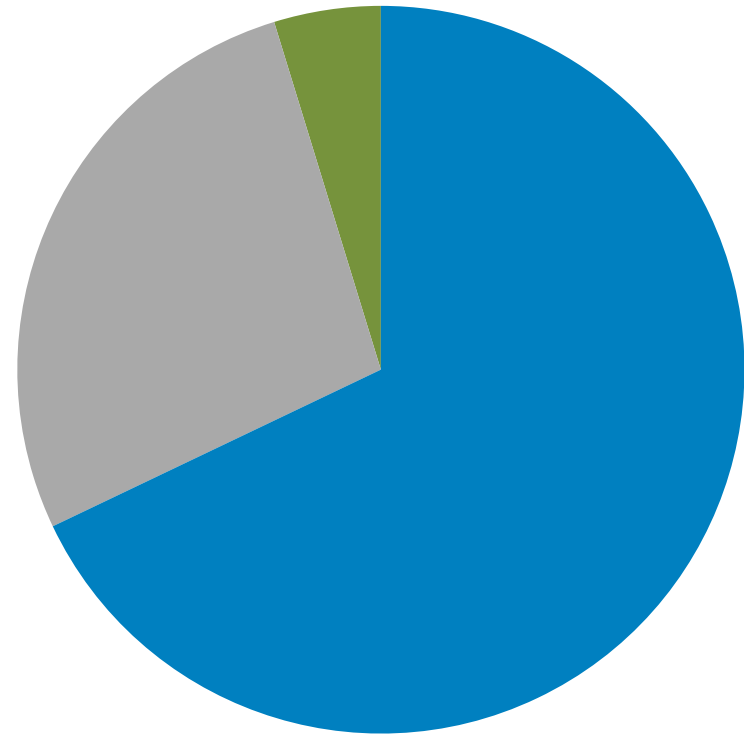
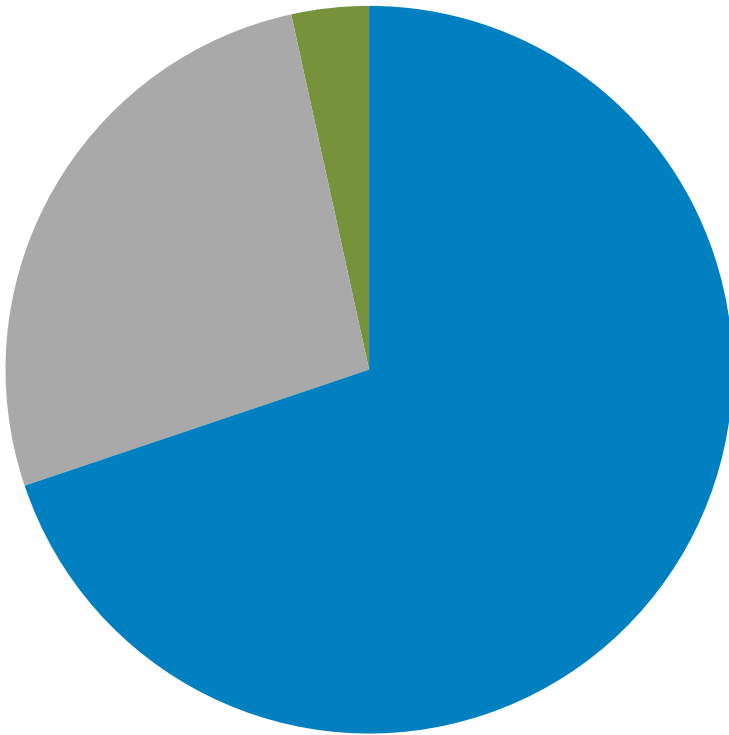
AAA, AA, A, Baa, Treasury, Mortgage & Corporate benchmarks are sub-components of the Barclays Aggregate Index.

- During the quarter, the macro-economic picture was dominated by the ongoing European crisis and weak U.S. economic data. For much of the quarter, investors remained focused on The Federal Reserve and the likelihood of additional monetary stimulus. On June 20th, after much uncertainty and speculation, the Fed announced a \$267 billion extension of Operation Twist through the remainder of 2012. For the quarter, the short-end of the yield curve was unchanged, but the long-end of the yield curve continued to move lower in response to the weak economic signals and widespread uncertainty. The 10-year Treasury began the quarter a yield of 2.23% and finished 56 bps lower at 1.67%. The 1.67% yield on the 10-year represented a 72 bps drop from its peak on March 19, 2012.
- Given the sharp move in long-term Treasuries and the zero-bound environment for short-term yields, investors continue to experience a flattening yield curve. This is a trend that has been occurring since 2009. At current levels, investors must extend out on the curve – to the 10 year point or longer – to realize a yield in excess of the core rate of inflation. Up to this point, as the economic uncertainty in Europe and elsewhere has persisted, investors in longer-dated bonds have been rewarded over the past few years for assuming the inherent interest rate risk. Going forward, as the yield curve has flattened, investors are faced with less and less upside potential, even in longer dated bonds.



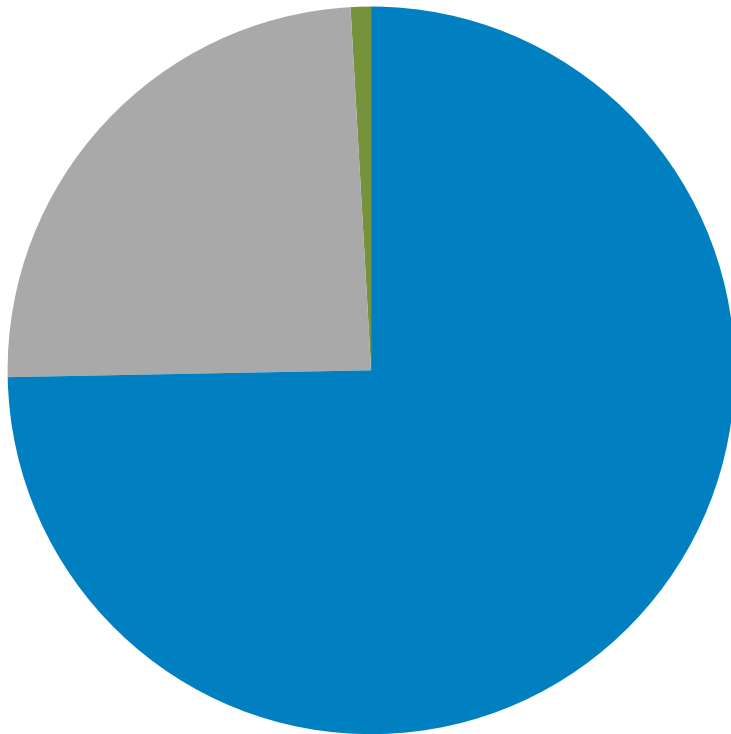
Asset Allocation By Segment as of
March 31, 2012 : \$25,900,024

Asset Allocation By Segment as of
June 30, 2012 : \$25,034,202

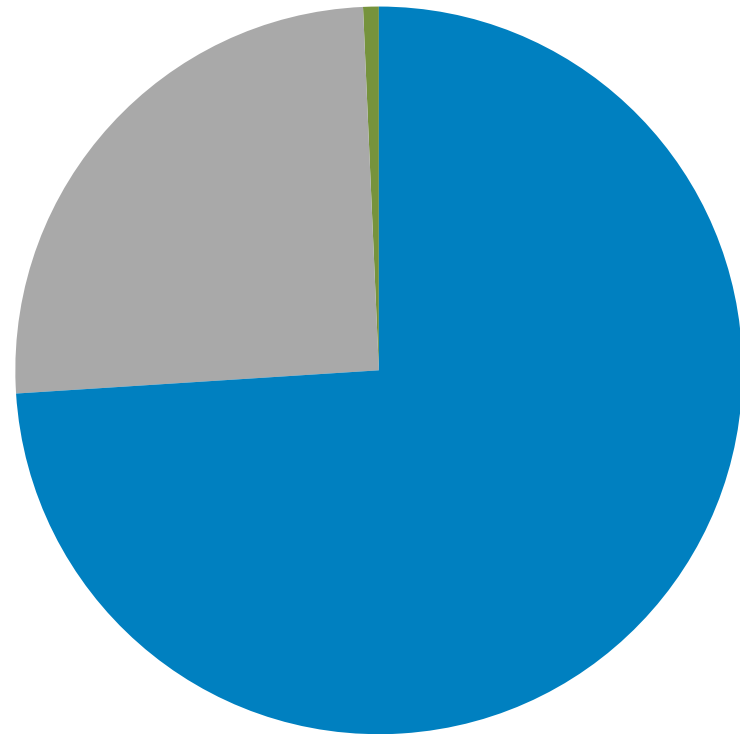


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	18,086,912	69.8	Domestic Equity	17,003,133	67.9
Domestic Fixed Income	6,921,758	26.7	Domestic Fixed Income	6,843,170	27.3
Cash Equivalent	891,354	3.4	Cash Equivalent	1,187,899	4.7

**Asset Allocation By Manager as of
March 31, 2012 : \$25,900,024**



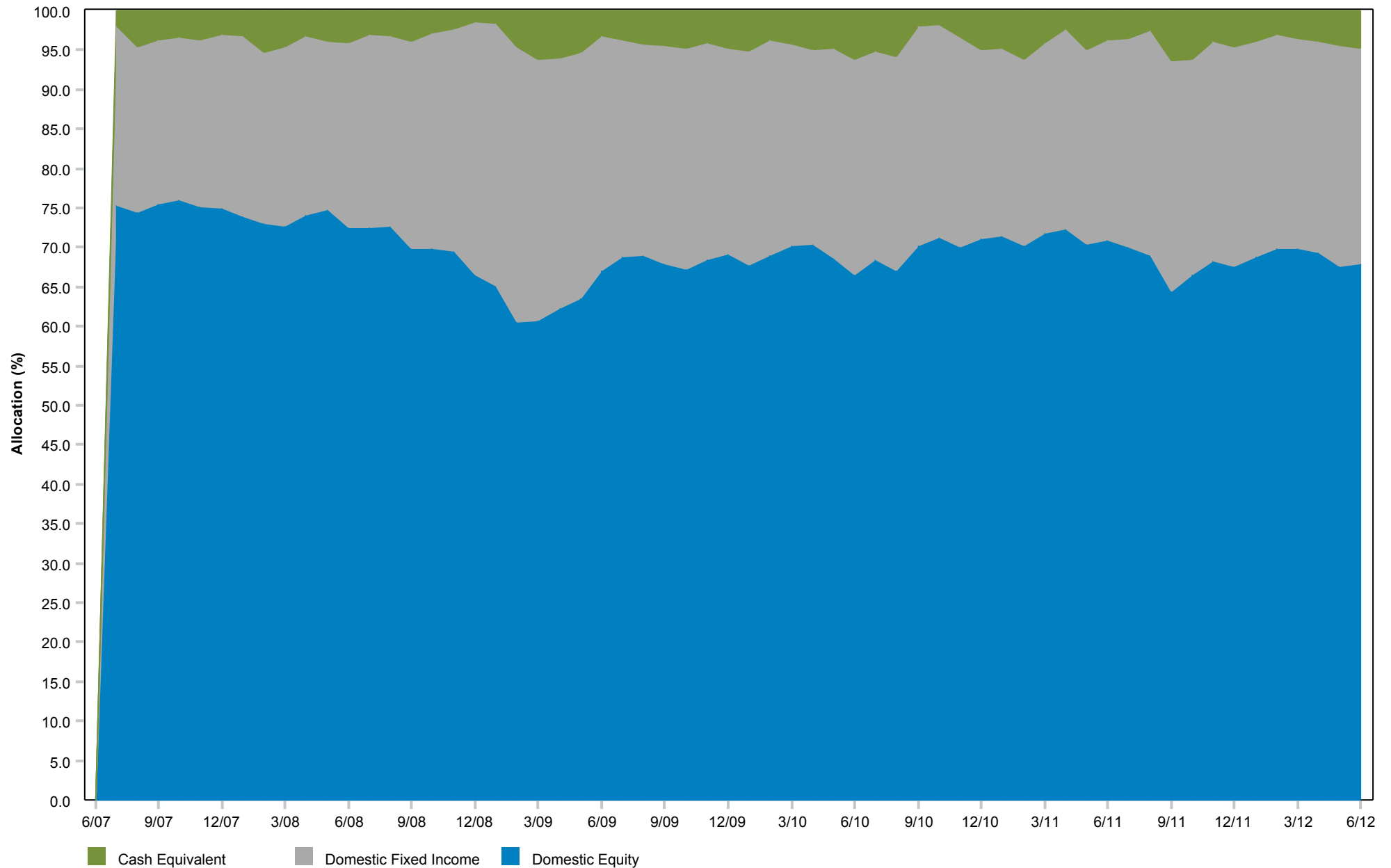
**Asset Allocation By Manager as of
June 30, 2012 : \$25,034,202**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Bowen Hanes Balanced Portfolio	19,347,824	74.7	■ Bowen Hanes Balanced Portfolio	18,522,084	74.0
■ Rockwood Capital Balanced Portfolio	6,317,649	24.4	■ Rockwood Capital Balanced Portfolio	6,337,118	25.3
■ R&D Account	234,551	0.9	■ R&D Account	175,000	0.7

Asset Allocation Attributes										
	Jun-2011		Sep-2011		Dec-2011		Mar-2012		Jun-2012	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Bowen Hanes Balanced Portfolio	20,181,557	74.41	17,135,549	73.28	18,086,621	74.54	19,347,824	74.70	18,522,084	73.99
Rockwood Balanced Portfolio	6,675,877	24.61	5,654,490	24.18	6,001,132	24.73	6,317,649	24.39	6,337,118	25.31
R&D Account	264,298	0.97	594,369	2.54	175,001	0.72	234,551	0.91	175,000	0.70
Total Fund	27,121,731	100.00	23,384,408	100.00	24,262,754	100.00	25,900,024	100.00	25,034,202	100.00

Historical Asset Allocation by Segment



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2012

Financial Reconciliation									
	Market Value 04/01/2012	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2012
Bowen Hanes Balanced Portfolio	19,347,824	-66,088	-	-	-19,281	-	116,625	-856,995	18,522,084
Rockwood Balanced Portfolio	6,317,649	-22,030	-	-	-7,897	-	53,953	-4,557	6,337,118
R&D Account	234,551	88,118	419,675	-546,142	-	-21,203	2	-	175,000
Total Fund	25,900,024	-	419,675	-546,142	-27,178	-21,203	170,579	-861,553	25,034,202

Financial Reconciliation
Total Fund
October 1, 2011 To June 30, 2012

Financial Reconciliation									
	Market Value 10/01/2011	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2012
Bowen Hanes Balanced Portfolio	17,135,549	-622,027	-	-	-54,372	-	358,035	1,704,898	18,522,084
Rockwood Balanced Portfolio	5,654,490	-207,343	-	-	-22,467	-	121,924	790,514	6,337,118
R&D Account	594,369	829,370	1,138,024	-2,314,995	-	-71,772	5	-	175,000
Total Fund	23,384,408	-	1,138,024	-2,314,995	-76,838	-71,772	479,964	2,495,412	25,034,202

Comparative Performance

Total Fund

As of June 30, 2012

Comparative Performance							
	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	-2.80	12.73	-1.92	12.83	1.08	8.95	08/01/1986
Total Fund Policy	-1.89	13.59	2.71	12.03	2.10	8.44	
Total Fund (Gross)	-2.69 (81)	13.08 (39)	-1.50 (95)	13.29 (2)	1.49 (82)	9.17 (N/A)	08/01/1986
Total Fund Policy	-1.89 (56)	13.59 (31)	2.71 (17)	12.03 (24)	2.10 (70)	8.44 (N/A)	
All Public Plans-Total Fund Median	-1.83	12.64	1.16	11.29	2.39	N/A	
Total Domestic Equity	-4.32 (70)	18.05 (84)	-4.30 (96)	16.16 (44)	0.45 (61)	11.02 (5)	08/01/1986
Total Equity Policy	-4.11 (66)	18.89 (77)	-0.51 (84)	14.40 (74)	-0.77 (87)	9.25 (91)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-3.49	21.82	3.85	15.84	0.85	10.48	
Total Fixed Income	1.28 (100)	4.05 (73)	6.33 (94)	8.46 (31)	5.38 (94)	6.77 (99)	03/01/1988
Total Fixed Income Policy	2.06 (62)	3.52 (89)	7.47 (72)	7.26 (73)	6.85 (76)	7.17 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.15	4.44	8.04	8.14	7.36	7.58	
Bowen Hanes Balanced Portfolio	-3.92 (100)	11.79 (67)	-2.77 (99)	12.49 (15)	0.90 (90)	8.91 (N/A)	08/01/1986
Total Fund Policy	-1.89 (56)	13.59 (31)	2.71 (17)	12.03 (24)	2.10 (70)	8.44 (N/A)	
All Public Plans-Total Fund Median	-1.83	12.64	1.16	11.29	2.39	N/A	
Bowen Hanes Equity	-5.73 (89)	15.97 (93)	-4.81 (97)	15.15 (64)	-0.08 (74)	10.91 (7)	08/01/1986
Russell 1000 Index	-3.12 (38)	22.34 (42)	4.37 (45)	16.64 (33)	0.39 (64)	9.49 (90)	
IM U.S. Large Cap Core Equity (SA+CF) Median	-3.49	21.82	3.85	15.84	0.85	10.48	
Bowen Hanes Fixed Income	1.13 (100)	4.19 (68)	5.30 (100)	8.78 (23)	5.57 (93)	6.81 (99)	03/01/1988
Total Fixed Income Policy	2.06 (62)	3.52 (89)	7.47 (72)	7.26 (73)	6.85 (76)	7.17 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.15	4.44	8.04	8.14	7.36	7.58	
Rockwood Balanced Portfolio	0.67 (2)	15.96 (4)	0.64 (58)	N/A	N/A	11.57 (1)	10/01/2009
Total Rockwood Policy	-1.01 (16)	14.88 (11)	5.77 (1)	N/A	N/A	10.09 (8)	
All Public Plans-Total Fund Median	-1.83	12.64	1.16	11.29	2.39	8.05	
Rockwood Equity	0.39 (2)	25.10 (11)	-2.94 (71)	N/A	N/A	15.34 (1)	10/01/2009
Russell 3000 Index	-3.15 (27)	22.57 (36)	3.84 (27)	16.73 (38)	0.39 (62)	12.05 (42)	
IM U.S. All Cap Core Equity (SA+CF) Median	-4.22	20.43	0.26	15.56	0.78	11.08	
Rockwood Fixed Income	1.63 (94)	3.73 (82)	8.56 (21)	N/A	N/A	6.27 (80)	10/01/2009
Total Fixed Income Policy	2.06 (62)	3.52 (89)	7.47 (72)	7.26 (73)	6.85 (76)	6.36 (76)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	2.15	4.44	8.04	8.14	7.36	6.98	

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



Comparative Performance

Total Fund

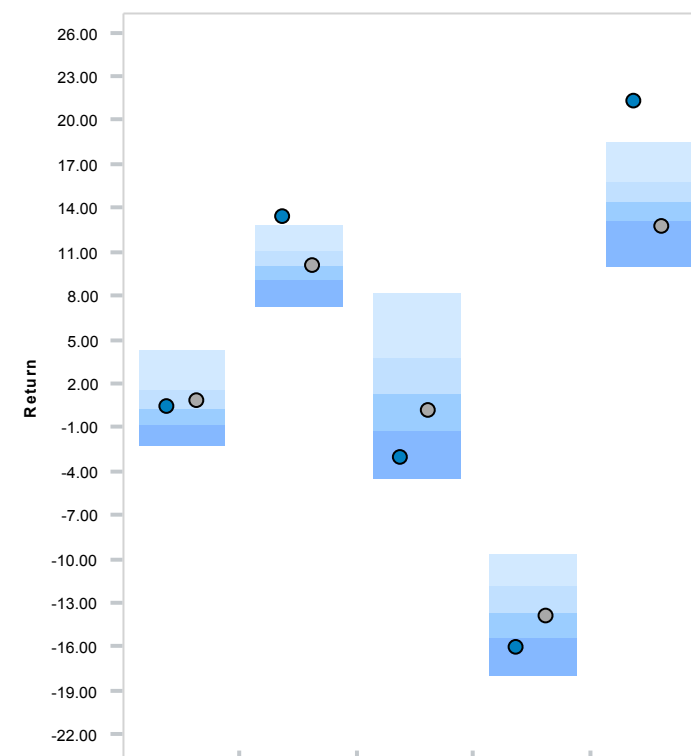
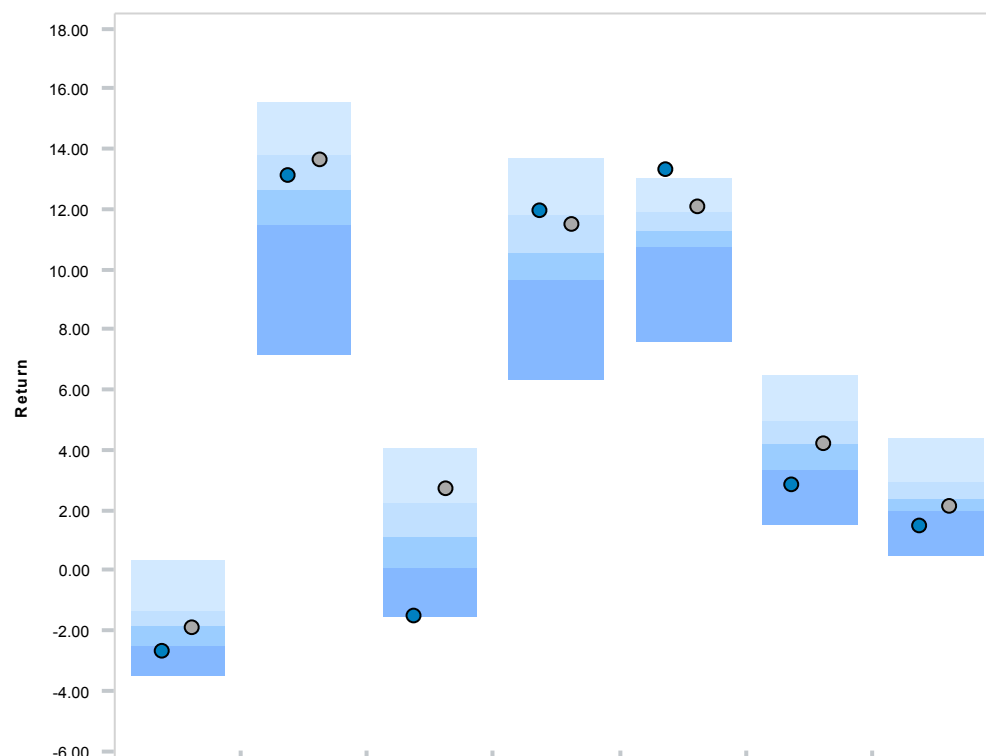
As of June 30, 2012

Comparative Performance						
	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
Total Fund (Gross)	0.34 (49)	13.39 (4)	-3.03 (90)	-16.01 (84)	21.27 (2)	9.43 (35)
Total Fund Policy	0.77 (40)	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (78)	7.88 (65)
All Public Plans-Total Fund Median	0.23	9.99	1.29	-13.69	14.42	8.64
Total Domestic Equity	-1.95 (80)	15.54 (4)	-6.40 (57)	-20.99 (56)	28.49 (2)	11.60 (35)
Total Equity Policy	-2.04 (81)	10.75 (34)	-6.14 (53)	-22.10 (68)	16.90 (52)	10.25 (57)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.96	9.50	-5.82	-20.50	16.98	10.76
Total Fixed Income	4.80 (76)	10.26 (24)	8.50 (92)	-1.34 (79)	2.48 (100)	3.14 (97)
Total Fixed Income Policy	5.26 (49)	8.73 (65)	11.46 (66)	2.41 (52)	5.08 (59)	3.33 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.25	9.23	12.32	2.55	5.16	3.86
Bowen Hanes Balanced Portfolio	-0.49 (69)	12.24 (10)	-2.49 (86)	-16.34 (87)	20.79 (2)	9.09 (43)
Total Fund Policy	0.77 (40)	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (78)	7.88 (65)
All Public Plans-Total Fund Median	0.23	9.99	1.29	-13.69	14.42	8.64
Bowen Hanes Equity	-2.07 (81)	14.02 (9)	-5.84 (51)	-20.99 (56)	28.49 (2)	11.60 (35)
Russell 1000 Index	0.91 (53)	10.75 (34)	-6.14 (53)	-22.10 (68)	16.90 (52)	10.25 (57)
IM U.S. Large Cap Core Equity (SA+CF) Median	0.96	9.50	-5.82	-20.50	16.98	10.76
Bowen Hanes Fixed Income	4.72 (77)	11.03 (18)	8.64 (91)	-1.34 (79)	2.48 (100)	3.14 (97)
Total Fixed Income Policy	5.26 (49)	8.73 (65)	11.46 (66)	2.41 (52)	5.08 (59)	3.33 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.25	9.23	12.32	2.55	5.16	3.86
Rockwood Balanced Portfolio	1.16 (32)	15.21 (1)	N/A	N/A	N/A	N/A
Total Rockwood Policy	2.72 (12)	10.37 (41)	N/A	N/A	N/A	N/A
All Public Plans-Total Fund Median	0.23	9.99	1.29	-13.69	14.42	8.64
Rockwood Equity	-2.18 (76)	21.00 (1)	N/A	N/A	N/A	N/A
Russell 3000 Index	0.55 (63)	10.96 (49)	-6.42 (59)	-21.52 (65)	16.52 (66)	10.22 (37)
IM U.S. All Cap Core Equity (SA+CF) Median	0.94	10.87	-6.11	-21.03	17.90	9.15
Rockwood Fixed Income	5.25 (51)	8.28 (83)	N/A	N/A	N/A	N/A
Total Fixed Income Policy	5.26 (49)	8.73 (65)	11.46 (66)	2.41 (52)	5.08 (59)	3.33 (96)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.25	9.23	12.32	2.55	5.16	3.86

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



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



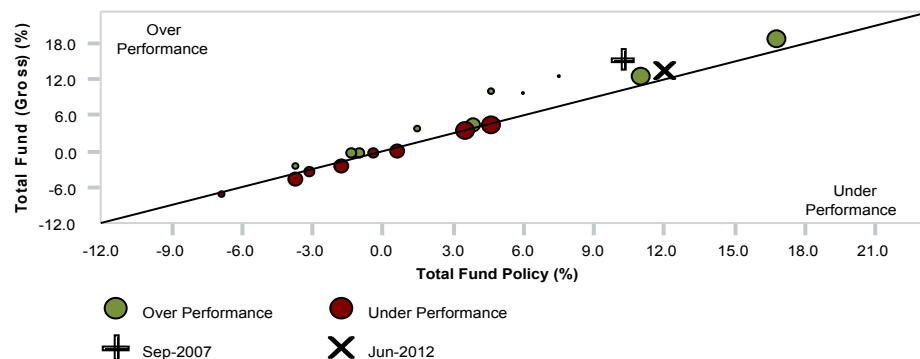
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Gross)	-2.69 (81)	13.08 (39)	-1.50 (95)	11.93 (24)	13.29 (2)	2.80 (86)	1.49 (82)
● Total Fund Policy	-1.89 (56)	13.59 (31)	2.71 (17)	11.49 (27)	12.03 (24)	4.19 (52)	2.10 (70)
Median	-1.83	12.64	1.16	10.57	11.29	4.22	2.39

	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 (49)	13.39 (4)	-3.03 (90)	-16.01 (84)	21.27 (2)
● Total Fund Policy	0.77 (40)	10.08 (48)	0.09 (65)	-13.98 (54)	12.73 (79)
Median	0.23	9.99	1.27	-13.71	14.47

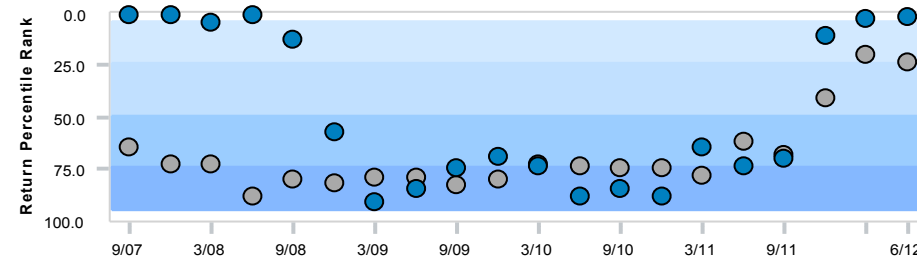
Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Total Fund (Gross)	7.76 (64)	7.83 (5)	-12.89 (96)	0.82 (69)	6.29 (1)	7.51 (11)
Total Fund Policy	8.15 (52)	7.05 (20)	-9.58 (39)	0.89 (65)	3.84 (62)	6.37 (45)
All Public Plans-Total Fund Median	8.17	6.11	-10.24	1.09	4.07	6.20

3 Yr Rolling Under/Over Performance - 5 Years

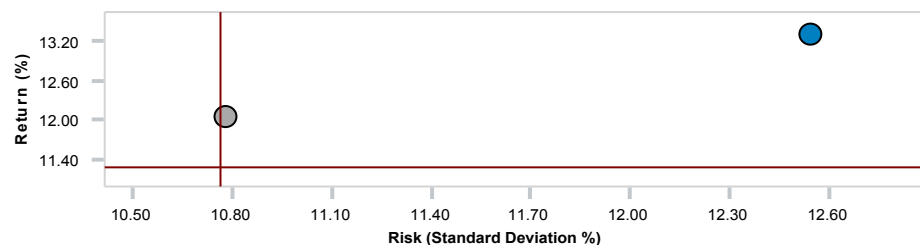


3 Yr Rolling Percentile Ranking - 5 Years



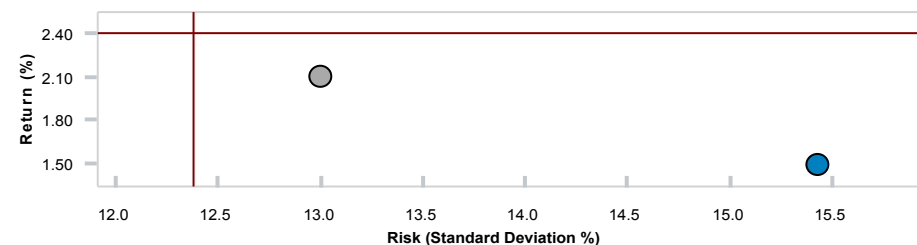
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Gross)	20	8 (40%)	0 (0%)	7 (35%)	5 (25%)
● Total Fund Policy	20	2 (10%)	1 (5%)	9 (45%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Gross)	13.29	12.55
● Total Fund Policy	12.03	10.78
— Median	11.29	10.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Gross)	1.49	15.43
● Total Fund Policy	2.10	13.00
— Median	2.39	12.38

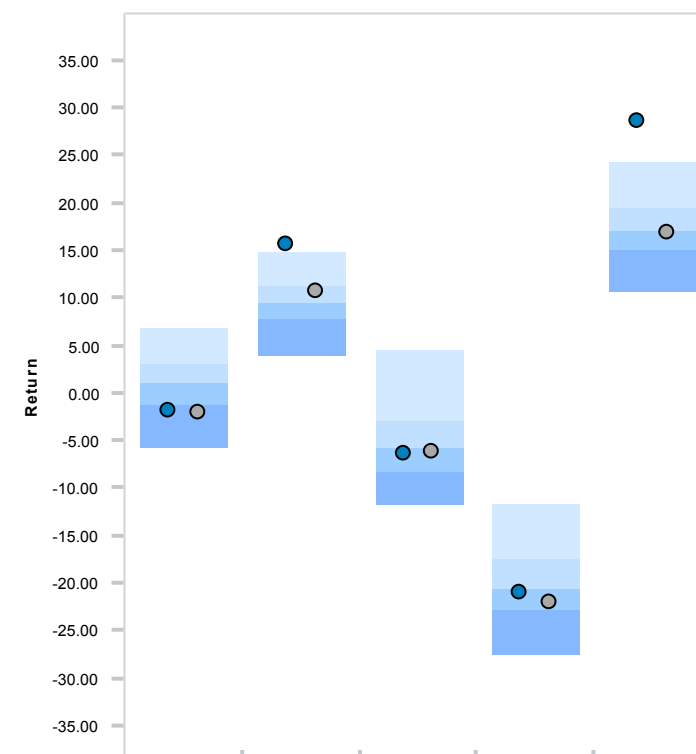
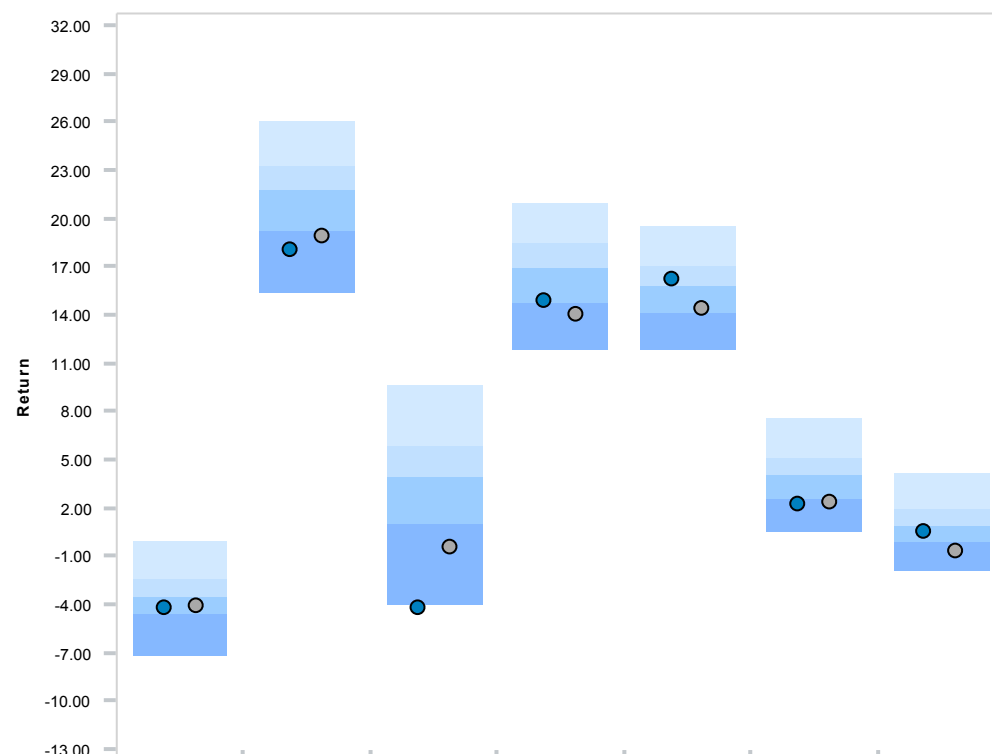
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	3.36	111.47	111.89	-0.21	0.40	1.05	1.13	7.21
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.10	1.00	6.06

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	4.19	112.15	115.75	-0.68	-0.06	0.11	1.15	11.73
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.15	1.00	9.49

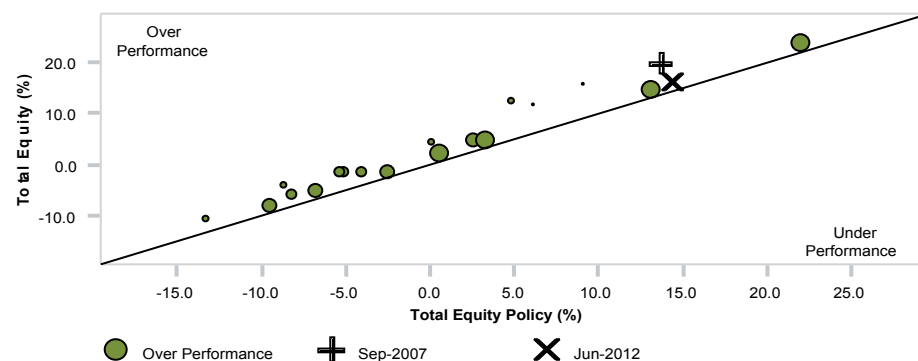
Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



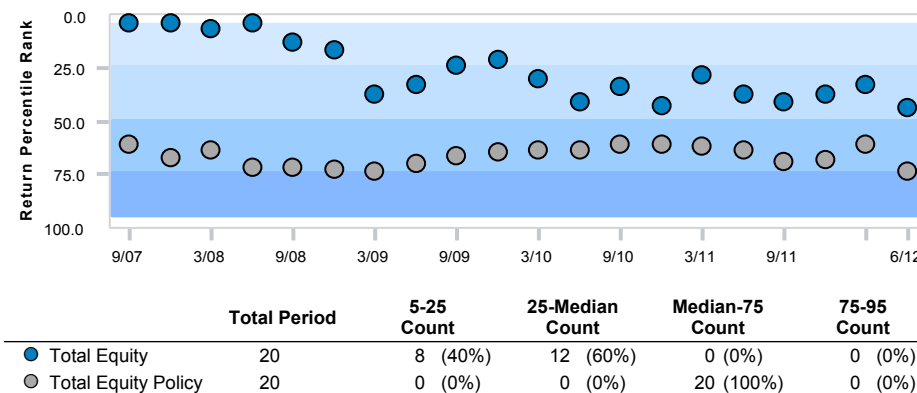
Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Total Equity	10.55 (84)	11.60 (57)	-18.93 (94)	0.30 (56)	8.55 (7)	11.09 (45)
Total Equity Policy	12.54 (63)	10.17 (82)	-16.32 (75)	0.12 (60)	5.71 (65)	10.60 (64)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.07	11.82	-14.89	0.47	6.30	10.90

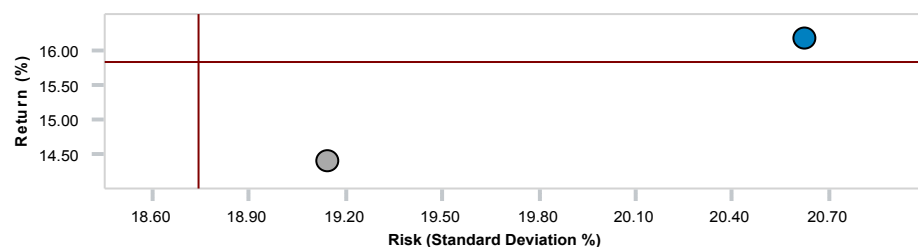
3 Yr Rolling Under/Over Performance - 5 Years



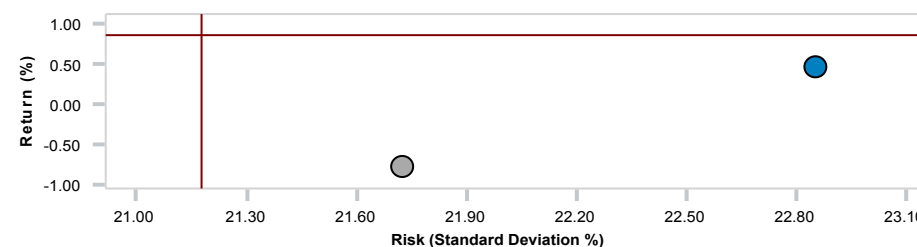
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



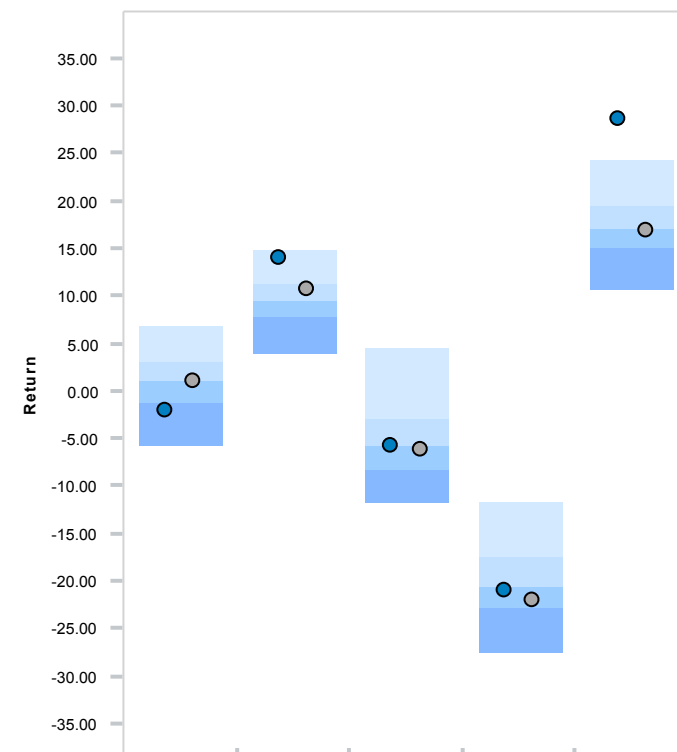
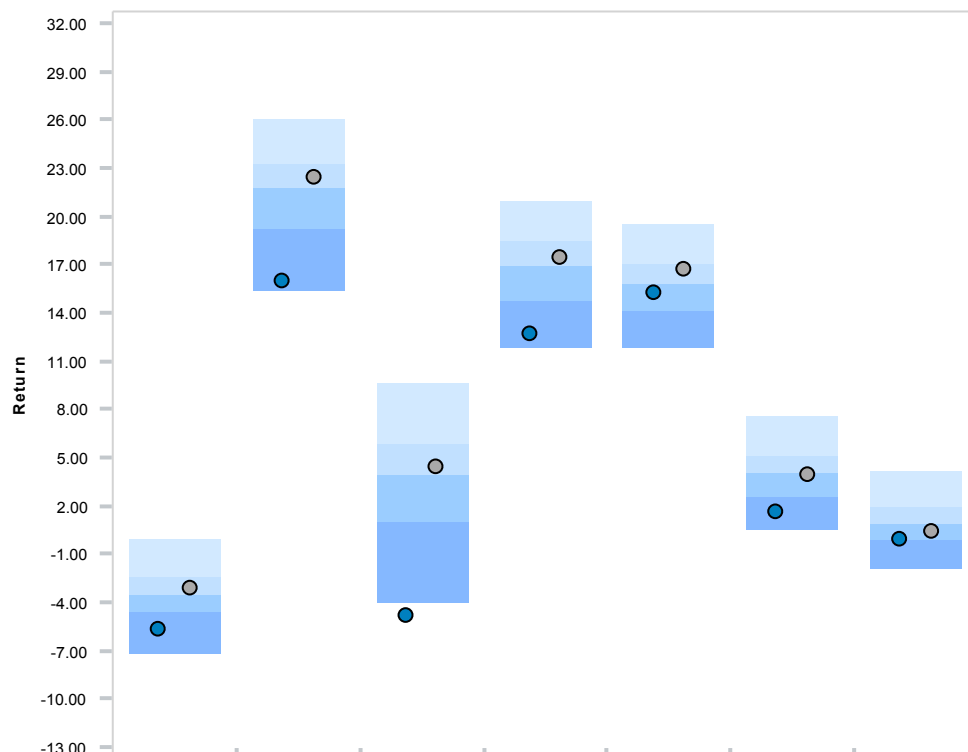
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	4.40	103.94	97.58	1.21	0.39	0.92	1.04	10.77
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	10.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Equity	5.10	101.73	96.71	1.38	0.27	0.08	1.00	15.14
Total Equity Policy	0.00	100.00	100.00	0.00	N/A	0.01	1.00	14.73

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

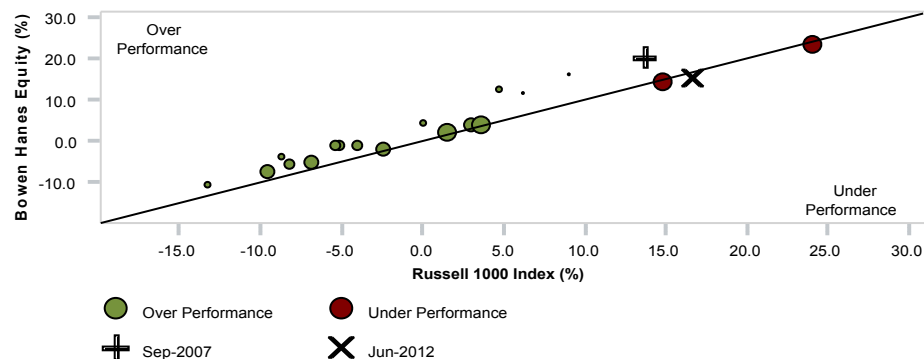


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
● Bowen Hanes Equity	-5.73 (89)	15.97 (93)	-4.81 (97)	12.63 (91)	15.15 (64)	1.56 (90)	-0.08 (74)	-2.07 (81)	14.02 (9)	-5.84 (51)	-20.99 (56)	28.49 (2)
● Russell 1000 Index	-3.12 (38)	22.34 (42)	4.37 (45)	17.35 (44)	16.64 (33)	3.85 (52)	0.39 (64)	0.91 (53)	10.75 (34)	-6.14 (53)	-22.10 (68)	16.90 (52)
Median	-3.49	21.82	3.85	16.87	15.84	3.96	0.85	0.96	9.50	-5.82	-20.50	16.98

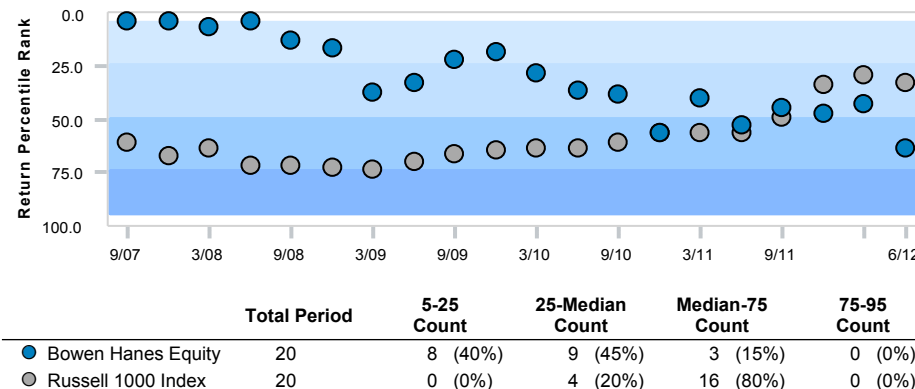
Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Bowen Hanes Equity	10.71 (84)	11.12 (70)	-17.92 (89)	0.24 (58)	8.73 (6)	9.48 (84)
Russell 1000 Index	12.90 (54)	11.84 (50)	-14.68 (46)	0.12 (61)	6.24 (52)	11.19 (42)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.07	11.82	-14.89	0.47	6.30	10.90

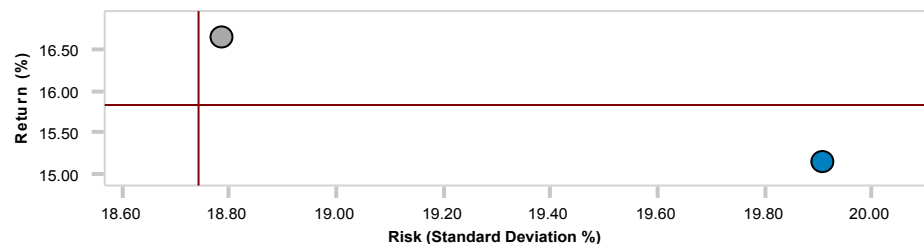
3 Yr Rolling Under/Over Performance - 5 Years



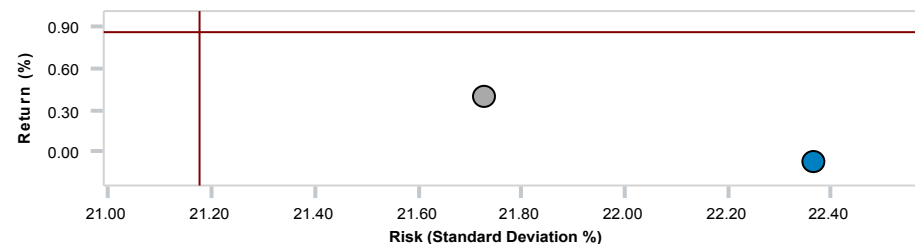
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



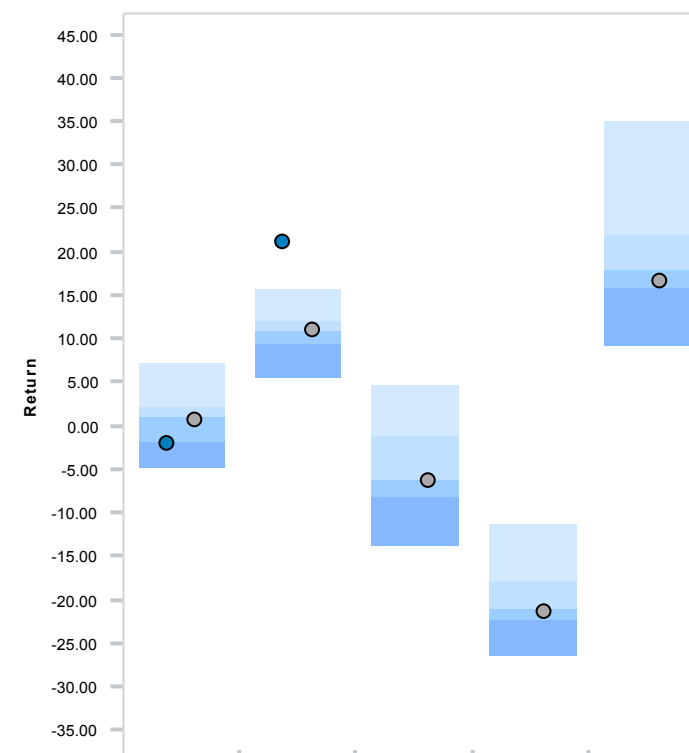
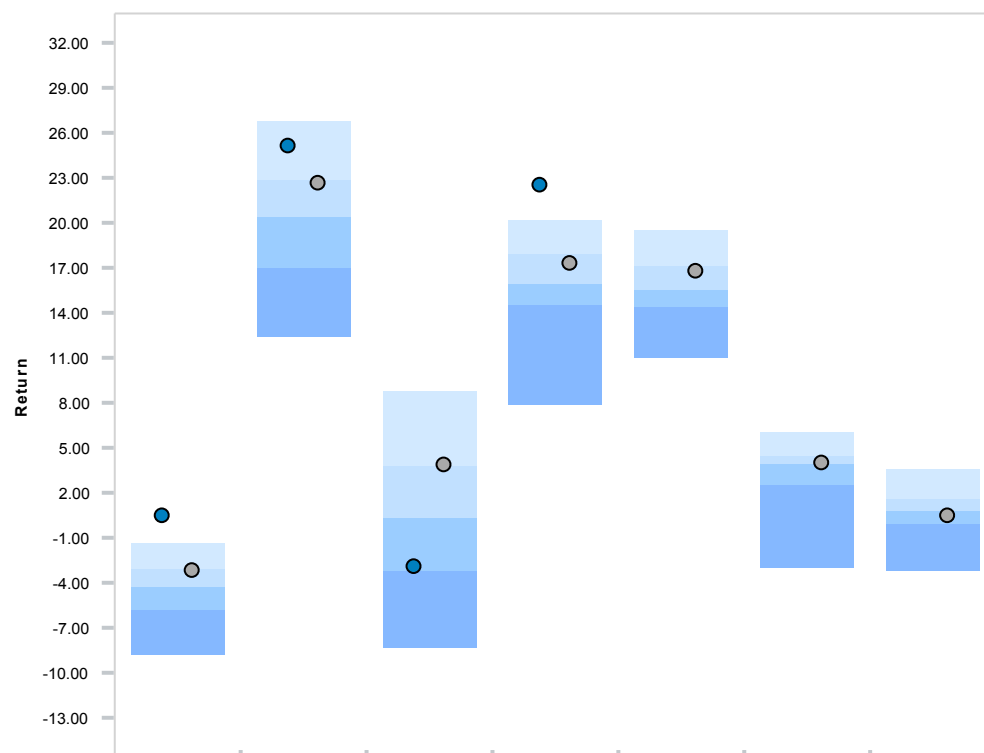
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	4.83	99.75	106.03	-1.82	-0.22	0.89	1.05	10.59
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	9.44

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Equity	5.33	98.78	99.88	-0.31	-0.06	0.05	1.00	15.06
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	14.41

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

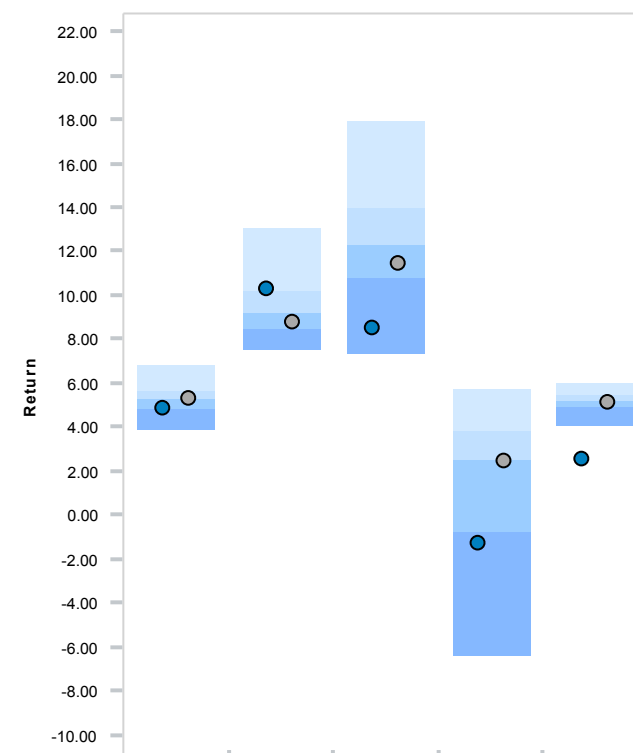
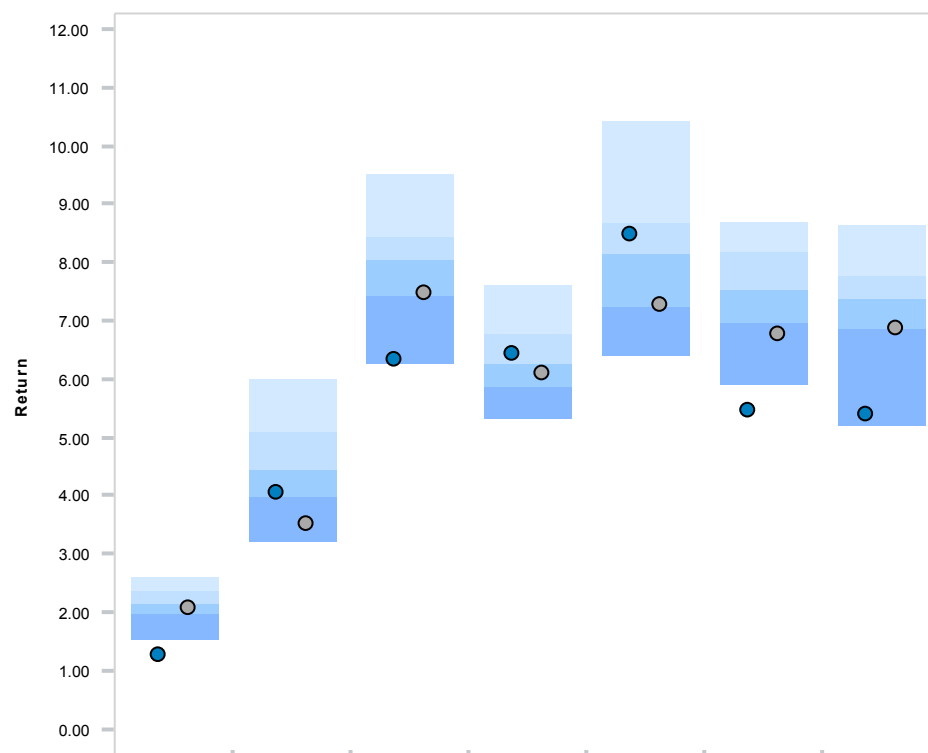


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
● Rockwood Equity	0.39 (2)	25.10 (11)	-2.94 (71)	22.48 (1)	N/A	N/A	N/A	-2.18 (76)	21.00 (1)	N/A	N/A	N/A
● Russell 3000 Index	-3.15 (27)	22.57 (36)	3.84 (27)	17.24 (35)	16.73 (38)	3.96 (46)	0.39 (62)	0.55 (63)	10.96 (49)	-6.42 (59)	-21.52 (65)	16.52 (66)
Median	-4.22	20.43	0.26	15.96	15.56	3.91	0.78	0.94	10.87	-6.11	-21.03	17.90

Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Rockwood Equity	9.96 (83)	13.32 (12)	-22.41 (97)	0.51 (37)	7.99 (33)	16.16 (8)
Russell 3000 Index	12.87 (51)	12.12 (23)	-15.28 (40)	-0.03 (60)	6.38 (58)	11.59 (57)
IM U.S. All Cap Core Equity (SA+CF) Median	12.87	11.66	-15.78	0.10	6.66	11.76

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

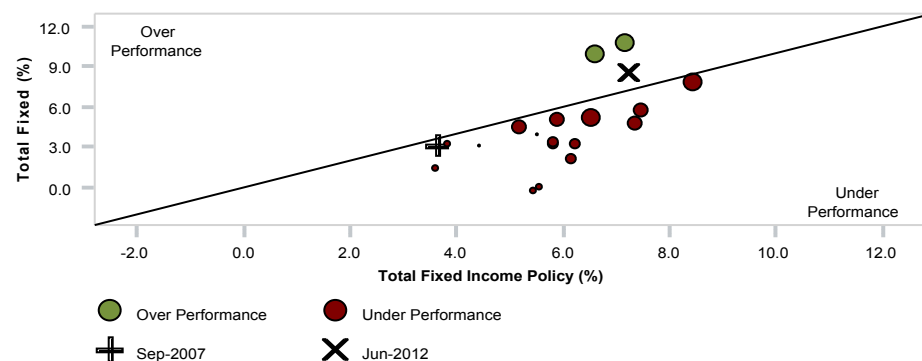


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
● Total Fixed	1.28 (100)	4.05 (73)	6.33 (94)	6.43 (42)	8.46 (31)	5.47 (98)	5.38 (94)	4.80 (76)	10.26 (24)	8.50 (92)	-1.34 (79)	2.48 (100)
● Total Fixed Income Policy	2.06 (63)	3.52 (89)	7.47 (73)	6.09 (67)	7.26 (73)	6.76 (85)	6.85 (76)	5.26 (49)	8.73 (65)	11.46 (66)	2.41 (52)	5.08 (59)
Median	2.15	4.45	8.04	6.27	8.14	7.52	7.38	5.25	9.23	12.32	2.55	5.16

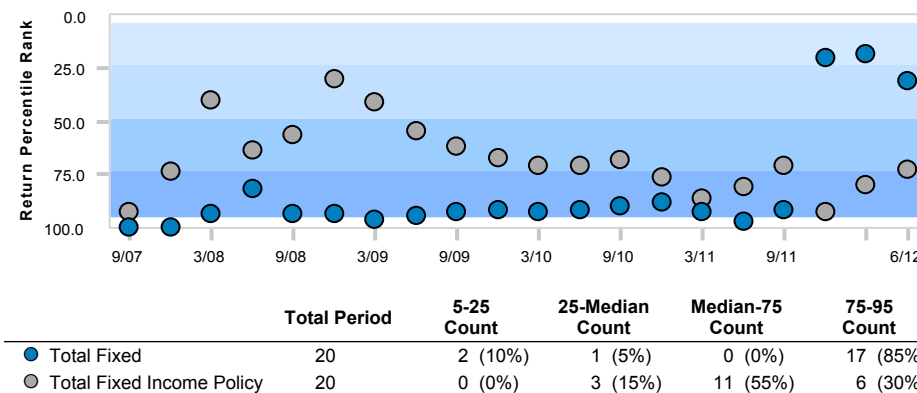
Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Total Fixed	1.99 (7)	0.73 (98)	2.20 (88)	2.28 (41)	1.09 (19)	-0.82 (27)
Total Fixed Income Policy	0.30 (90)	1.12 (72)	3.82 (26)	2.29 (38)	0.42 (81)	-1.30 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.03	1.26	3.34	2.25	0.67	-1.12

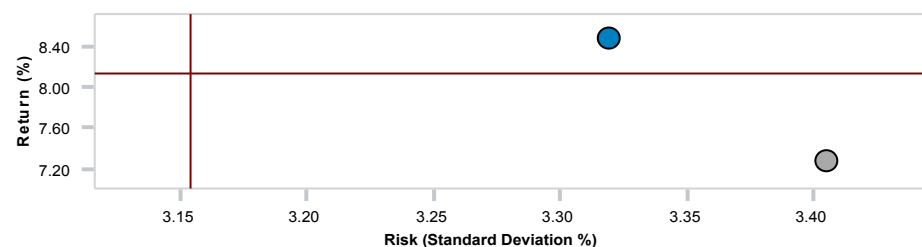
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

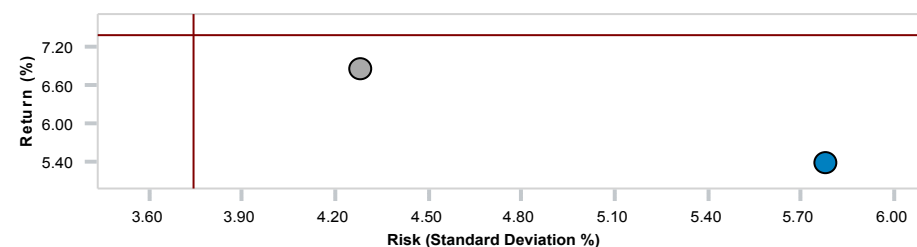


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed	8.46	3.32
● Total Fixed Income Policy	7.26	3.41
— Median	8.14	3.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed	5.38	5.78
● Total Fixed Income Policy	6.85	4.29
— Median	7.38	3.74

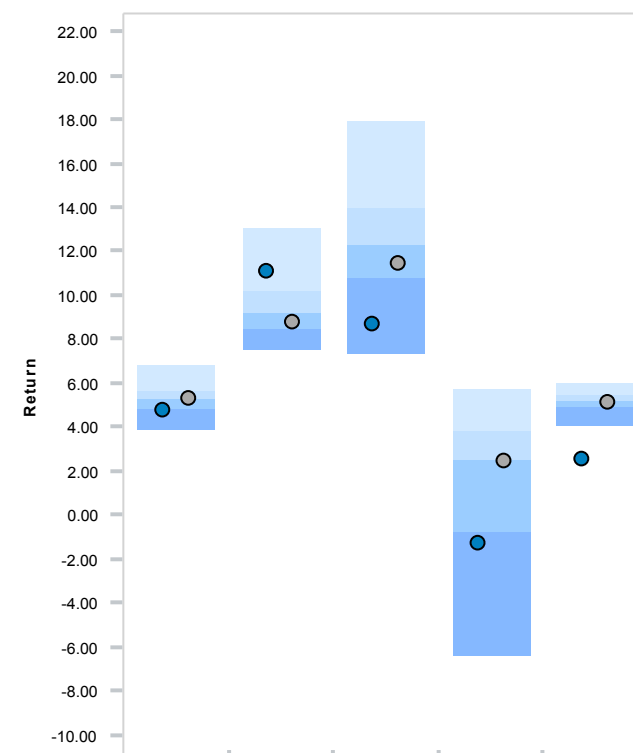
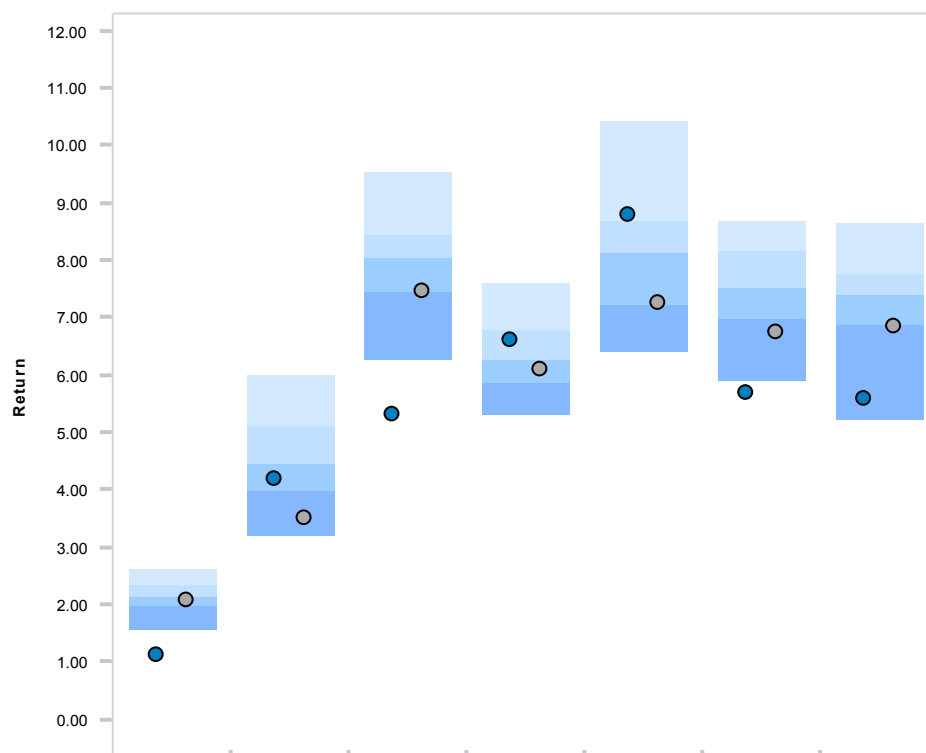
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed	1.78	104.36	53.04	2.64	0.63	2.84	0.79	0.78
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	2.38	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed	6.65	109.30	172.15	-3.20	-0.17	0.54	1.32	6.41
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	2.11

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

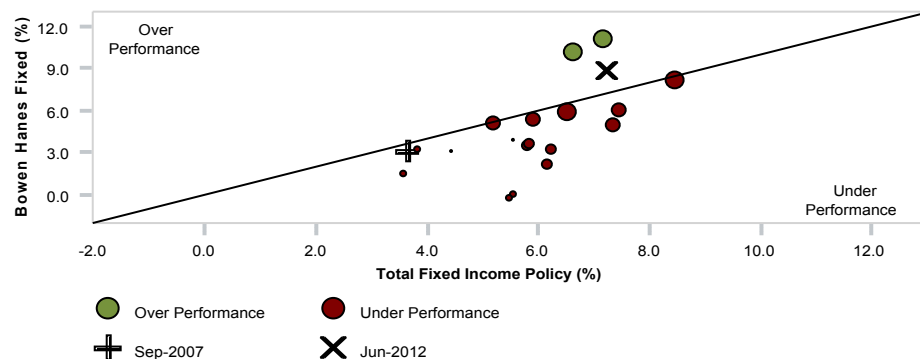


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007
● Bowen Hanes Fixed	1.13 (100)	4.19 (68)	5.30 (100)	6.61 (35)	8.78 (22)	5.70 (97)	5.57 (93)	4.72 (77)	11.03 (18)	8.64 (91)	-1.34 (79)	2.48 (100)
● Total Fixed Income Policy	2.06 (63)	3.52 (89)	7.47 (73)	6.09 (67)	7.26 (73)	6.76 (85)	6.85 (76)	5.26 (49)	8.73 (65)	11.46 (66)	2.41 (52)	5.08 (59)
Median	2.15	4.45	8.04	6.27	8.14	7.52	7.38	5.25	9.23	12.32	2.55	5.16

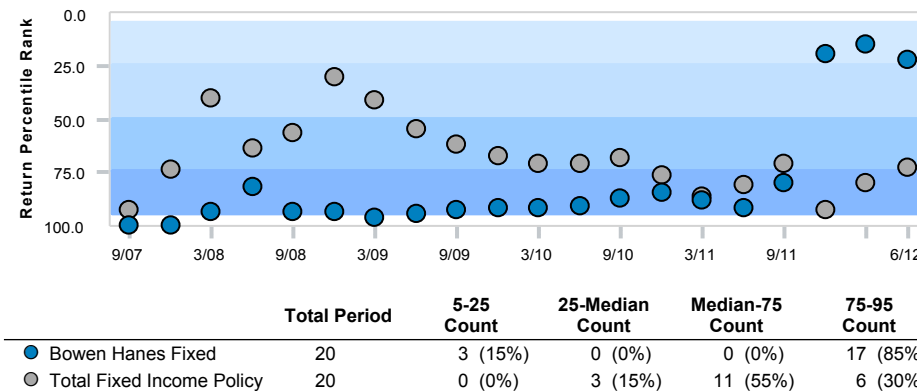
Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Bowen Hanes Fixed	2.53 (5)	0.49 (99)	1.06 (98)	2.40 (19)	1.62 (5)	-0.42 (8)
Total Fixed Income Policy	0.30 (90)	1.12 (72)	3.82 (26)	2.29 (38)	0.42 (81)	-1.30 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.03	1.26	3.34	2.25	0.67	-1.12

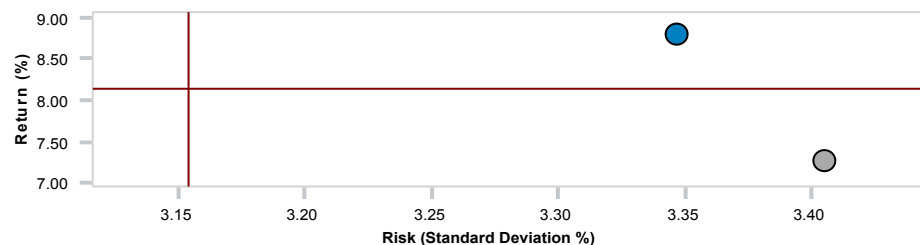
3 Yr Rolling Under/Over Performance - 5 Years



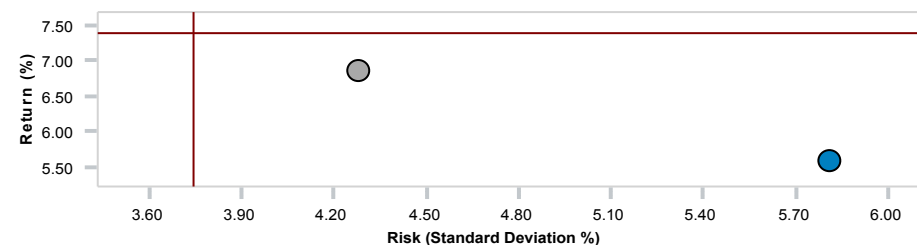
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



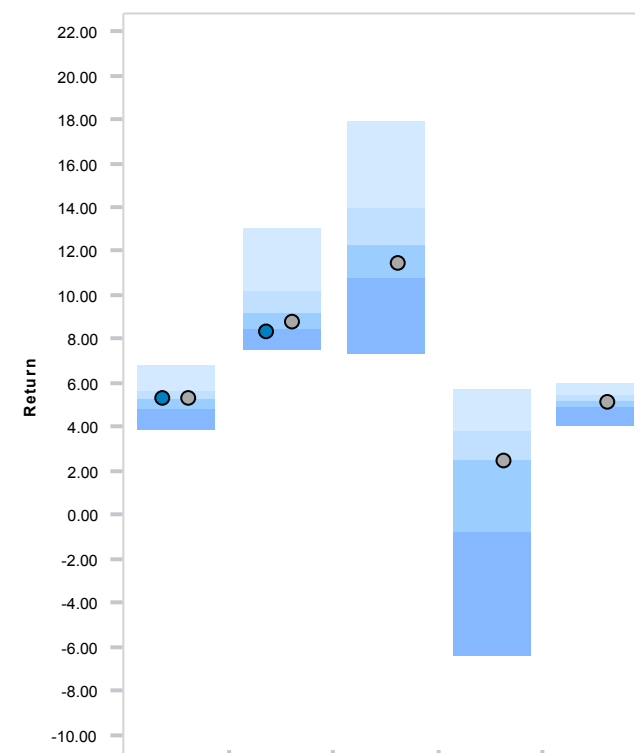
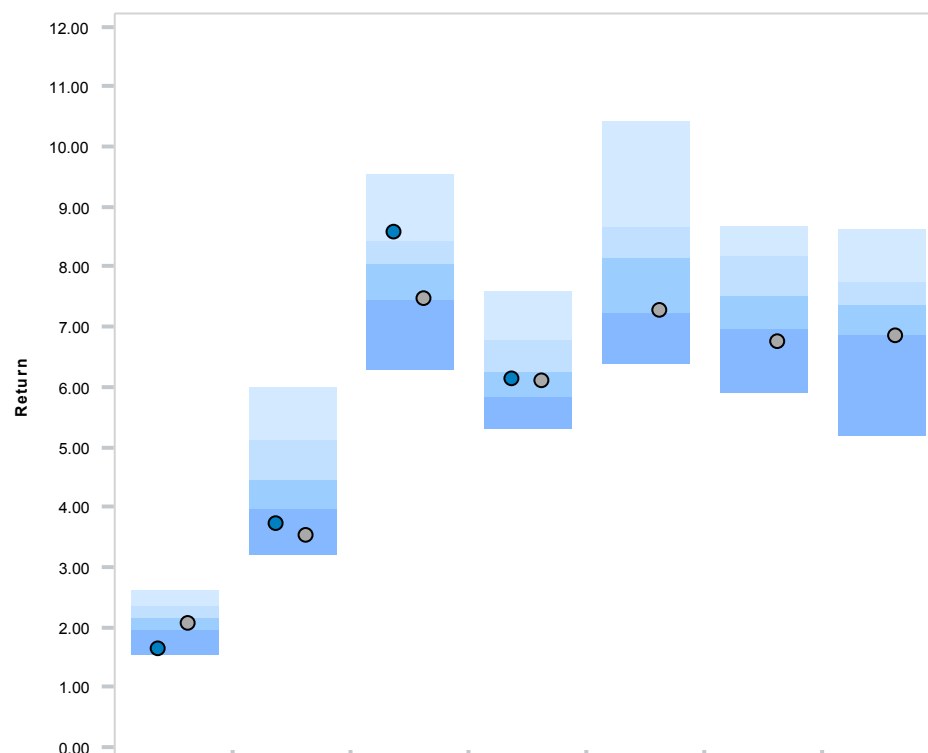
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	2.37	102.96	26.43	3.92	0.60	2.91	0.66	0.62
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	2.38	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bowen Hanes Fixed	6.77	108.53	163.01	-2.78	-0.14	0.56	1.28	6.40
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	1.35	1.00	2.11

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	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 Fixed	1.63 (94)	3.73 (82)	8.56 (21)	6.14 (62)	N/A	N/A	N/A	5.25 (51)	8.28 (83)	N/A	N/A	N/A
Total Fixed Income Policy	2.06 (63)	3.52 (89)	7.47 (73)	6.09 (67)	7.26 (73)	6.76 (85)	6.85 (76)	5.26 (49)	8.73 (65)	11.46 (66)	2.41 (52)	5.08 (59)
Median	2.15	4.45	8.04	6.27	8.14	7.52	7.38	5.25	9.23	12.32	2.55	5.16

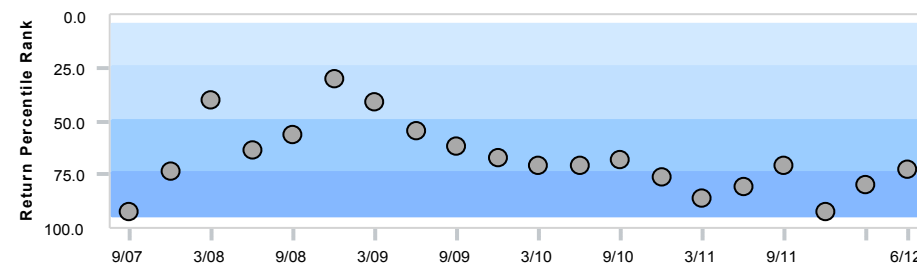
Comparative Performance

	1 Qtr Ending Mar-2012	1 Qtr Ending Dec-2011	1 Qtr Ending Sep-2011	1 Qtr Ending Jun-2011	1 Qtr Ending Mar-2011	1 Qtr Ending Dec-2010
Rockwood Fixed	0.75 (65)	1.31 (43)	4.65 (7)	2.05 (81)	0.06 (100)	-1.51 (87)
Total Fixed Income Policy	0.30 (90)	1.12 (72)	3.82 (26)	2.29 (38)	0.42 (81)	-1.30 (71)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.03	1.26	3.34	2.25	0.67	-1.12

3 Yr Rolling Under/Over Performance - 5 Years

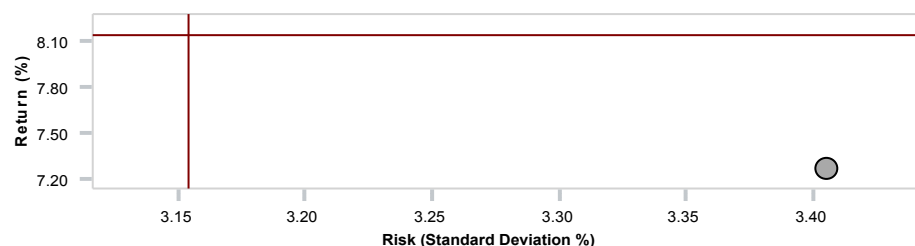
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



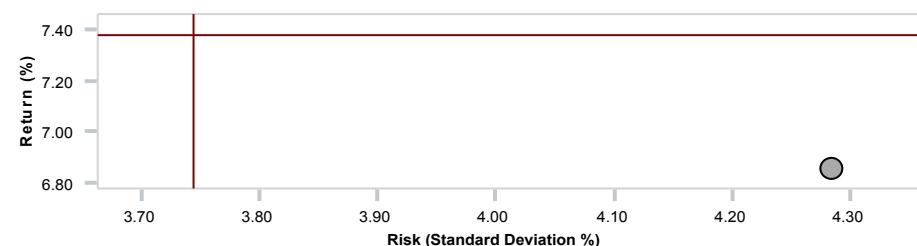
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rockwood Fixed	0	0	0	0	0
Total Fixed Income Policy	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Total Fixed Income Policy	7.26	3.41
Median	8.14	3.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rockwood Fixed	N/A	N/A
Total Fixed Income Policy	6.85	4.29
Median	7.38	3.74

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	2.38	1.00	1.31

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	1.35	1.00	2.11

City of Venice Municipal Police Officers' Pension Trust Fund

Compliance Checklist as of 6/30/2012

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The Total Plan return equaled or exceeded the 8% actuarial earnings assumption over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the 8% actuarial earnings assumption over the trailing 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 year period.	✓		
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. The average quality of the fixed portfolio was investment grade or better.	✓		
6. 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.	✓				✓		✓			✓					

Total Fund Policy			
Allocation Mandate	Weight (%)	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		
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

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

Return	- Compounded rate of return for the period.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the 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 an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Active Return	- Arithmetic difference between the manager's performance and the designated 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 performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Calculations based on monthly periodicity.

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Dallas, Texas 75248

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