JOINT CIVILIAN AND POLICE PENSION BOARDS AGENDA

FEBRUARY 8, 2012 - 3:00 P.M.

CITY HALL COUNCIL CHAMBERS
15 LOOCKERMAN PLAZA
DOVER, DELAWARE

Public comments are welcomed on any item and will be permitted at appropriate times. When possible, please notify the City Clerk (736-7008 or e-mail at CityClerk@dover.de.us) should you wish to be recognized.

AGENDA ADDITIONS/DELETIONS

1. Investment Performance Analysis Report *(Peirce Park Group)*

2. Value Investment Options *(Peirce Park Group)*

3. Adjournment by 3:30 p.m.

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TO ASSURE THAT THERE WILL BE A QUORUM,
PLEASE RSVP BY CONTACTING THE CITY CLERK'S OFFICE
BY EMAIL AT CITYCLERK@DOVER.DE.US OR BY CALLING 736-7008
AS SOON AS POSSIBLE.

THE AGENDA ITEMS AS LISTED MAY NOT BE CONSIDERED IN SEQUENCE. THIS AGENDA IS SUBJECT TO CHANGE TO INCLUDE THE ADDITION OR THE DELETION OF ITEMS, INCLUDING EXECUTIVE SESSIONS.







City of Dover

Investment Performance Report

December 31, 2011

DATA ◆ KNOWLEDGE ◆ WISDOM ◆ RESULTS

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West Chester, PA 19382
Offices in: Pittsburgh, PA & Wilmington, DE

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PEIRCE PARK GROUP

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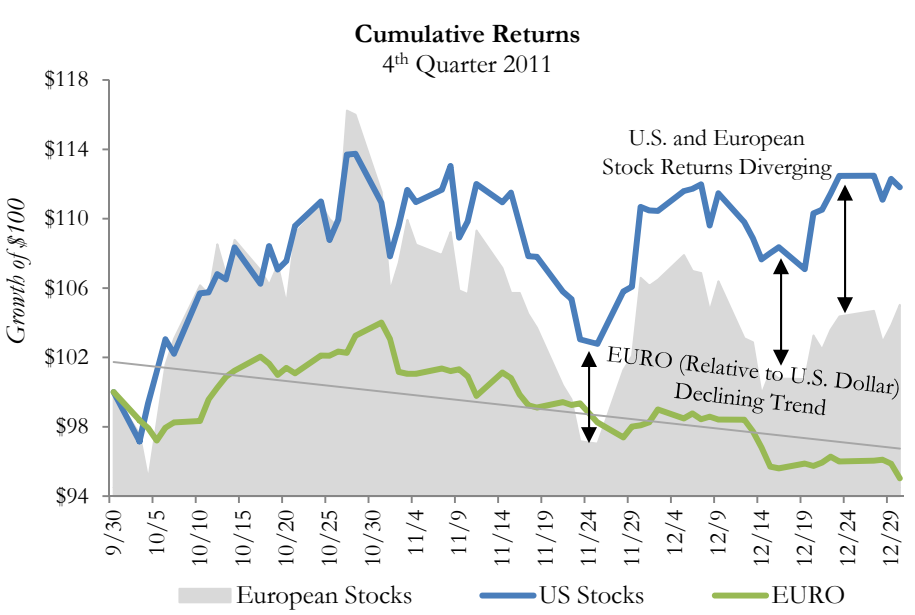
Peirce Park Group has exercised reasonable professional care in the preparation of this performance report. Peirce Park Group relies on the client's custodian for security holdings, market values, and transaction dates - these may differ from money manager statements. **Returns are calculated using the custodian statements.** There may be discrepancies in asset values and returns with managers, due to different values or methodologies used by the managers and custodians. When the manager(s) and the custodian are one and the same, we have no ability to determine the accuracy of the asset values put forth. Information in this report on market indices, security characteristics, and universe comparisons is received from Wilshire Associates. Therefore, we can make no guarantee as to the completeness or accuracy of the report.

Total fund universes are generally comprised of separate accounts which are calculated gross of management fees. When clients have mutual funds in their portfolio, which have management fees included in returns (net), we increase (gross) the total fund return by an amount that reflects the internal costs of the fund (internal costs include, but are not limited to, management fees, advisory/subadvisory fees, administrative fees, interest expenses and fee reimbursements). We believe this allows for a better "apples to apples" universe comparison. Total Plan returns are derived from Wilshire Associates.

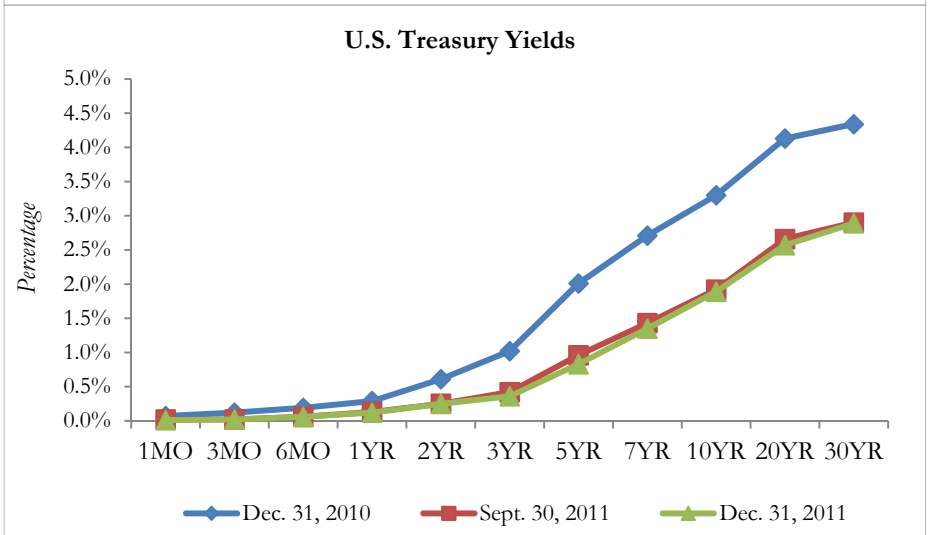
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Market Environment – 4th Quarter 2011

- **2011 presented investors with a host of challenges.**
  - Natural disasters in Asia, political upheaval in the Middle East and continuation of the Eurozone debt crisis.
- **October provided the best monthly return for U.S. Investors in over 20 years.**
  - Better than expected economic data.
  - Solid corporate earnings.
  - Agreement to expand the capacity of the European Financial Stability Facility (EFSF).
  - Risky Assets outperformed.
- **Fear and volatility returned to the markets in November.**
  - Confidence in Europe waned and the Euro weakened.
  - Consumer Confidence at lowest point in two years.
  - Defensive Assets outperformed.
- **U.S. economy showed some strength as 2011 ended.**
  - Real GDP grew faster than annualized 3%.
  - Strong 4th quarter holiday sales.
  - Unemployment reported at 8.6% - lowest level in 3 years.
  - S&P placed European countries and the EFSF on CreditWatch negative.
- **Major central banks are creating money to enable their governments to sell their bonds, hold short-term rates at near zero and prevent private sector lending from contracting.**



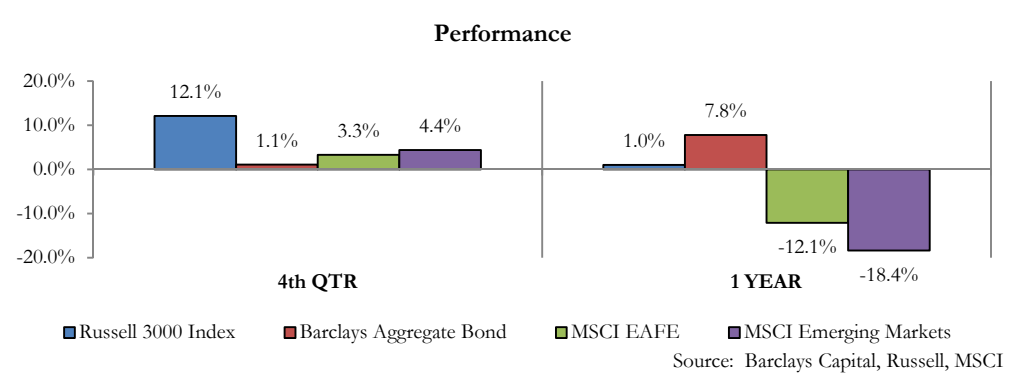
Source: S&P, http://www.exchange-rates.org/history/EURO/USD/

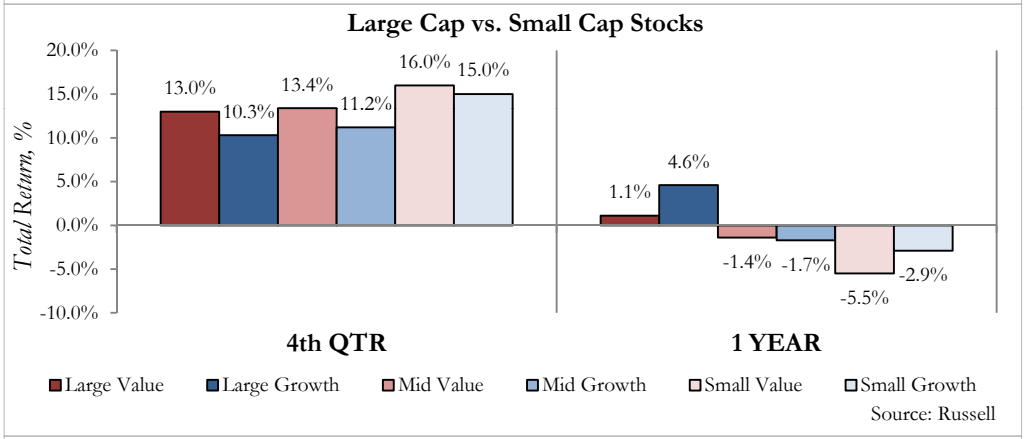


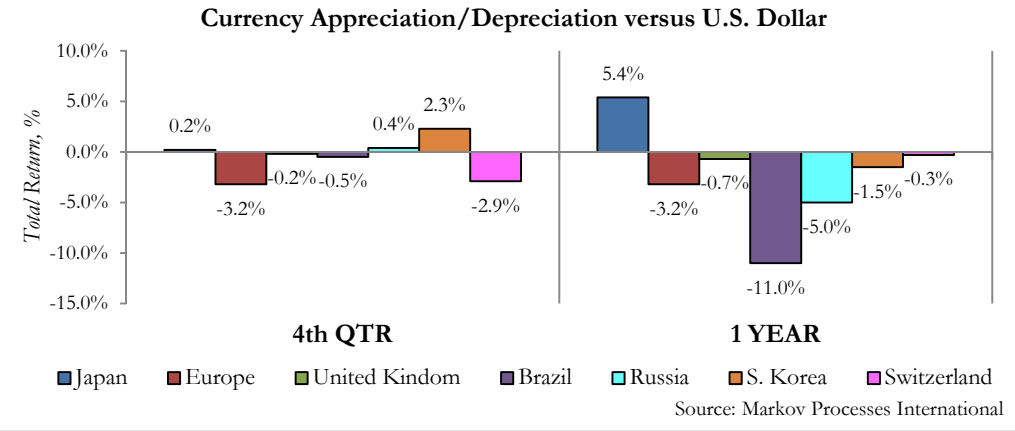
Source: U.S. Department of the Treasury

Market Environment – 4th Quarter 2011

- **"Risk" assets outperformed "Defensive" Assets**
  - Small Cap outperformed Large Cap.
  - Economically sensitive sectors outperformed defensive sectors.
  - Value outperformed growth.
  - Credit spreads narrowed.
  - Longer-duration fixed income securities outperformed intermediate/shorter-duration securities:
    - Barclays Intermediate Government/Credit +0.8%
    - Barclays Long Government/Credit +2.6%
- **U.S. equities outperformed international equities.**
  - Europe ex UK (+3.4%)
  - United Kingdom (+9.1%)
  - Pacific ex Japan (+6.0%)
  - Japan (-3.9%)
  - Emerging Markets (+4.4%)
- **Eurozone weakening relative to U.S. dollars.**







Market Environment – 4th Quarter 2011

DOMESTIC EQUITY	QTR	1 Year	3 Year	5 Year	10 Year
Russell 3000 Index	12.1	1.0	14.9	0.0	3.5
Russell 3000 Growth Index	10.9	2.2	18.1	2.5	2.7
Russell 3000 Value Index	13.3	(0.1)	11.6	(2.6)	4.1
S&P 500 Index	11.8	2.1	14.1	(0.2)	2.9
Russell 1000 Index	11.8	1.5	14.8	0.0	3.3
Russell 1000 Growth Index	10.6	2.6	18.0	2.5	2.6
Russell 1000 Value Index	13.1	0.4	11.5	(2.6)	3.9
Russell TOP 200 Index	11.6	2.8	12.8	(0.6)	2.1
Russell TOP 200 Growth Index	10.3	4.6	16.7	2.6	1.9
Russell TOP 200 Value Index	13.0	1.1	9.0	(3.7)	2.3
Russell Mid-Cap Index	12.3	(1.5)	20.2	1.4	7.0
Russell Mid-Cap Growth Index	11.2	(1.7)	22.1	2.4	5.3
Russell Mid-Cap Value Index	13.4	(1.4)	18.2	0.0	7.7
Russell 2000 Index	15.5	(4.2)	15.6	0.2	5.6
Russell 2000 Growth Index	15.0	(2.9)	19.0	2.1	4.5
Russell 2000 Value Index	16.0	(5.5)	12.4	(1.9)	6.4
DOMESTIC EQUITY BY SECTOR					
MSCI US Consumer Discretionary	12.5	3.8	25.9	1.8	4.2
MSCI US Consumer Staples	9.6	14.0	14.7	7.5	7.5
MSCI US Energy	18.7	3.5	14.4	4.9	12.1
MSCI US Financials	11.8	(14.2)	4.1	(13.9)	(2.1)
MSCI US Health Care	9.8	10.7	12.8	3.5	3.1
MSCI US Industrials	17.2	(2.0)	15.2	0.8	4.3
MSCI US Information Technology	9.0	0.7	22.6	4.0	2.5
MSCI US Materials	16.0	(9.3)	19.7	3.0	7.7
MSCI US REITs	15.3	8.7	21.6	(1.5)	10.2
MSCI US Telecommunication Services	7.6	4.5	11.5	0.4	1.4
MSCI US Utilities	8.7	19.1	12.6	3.8	6.9

Market Environment – 4th Quarter 2011

DOMESTIC FIXED INCOME	QTR	1 Year	3 Year	5 Year	10 Year
Merrill Lynch 3-month T-Bill	0.0	0.1	0.1	1.5	2.0
Barclays Govt/Credit 1-3 Yr	0.2	1.6	2.7	4.0	3.6
Barclays Intermediate Government/Credit	0.8	5.8	5.6	5.9	5.2
Barclays Long Government/Credit	2.6	22.5	11.2	9.7	8.5
Barclays Government	0.8	9.0	4.0	6.6	5.6
Barclays Credit Bond	1.7	8.4	10.9	6.8	6.3
Barclays Aggregate Bond	1.1	7.8	6.8	6.5	5.8
Barclays Mortgage Backed Securities	0.9	6.2	5.8	6.5	5.7
Barclays High Yield Corporate Bond	6.5	5.0	24.1	7.5	8.9
Barclays TIPS	2.7	13.6	10.4	8.0	7.6
Consumer Price Index	(0.3)	3.2	2.5	2.3	2.5
INTERNATIONAL/GLOBAL EQUITY					
MSCI EAFE (Net)	3.3	(12.1)	7.6	(4.7)	4.7
MSCI EAFE Growth (Net)	3.9	(12.1)	8.5	(3.2)	4.3
MSCI EAFE Value (Net)	2.7	(12.2)	6.8	(6.3)	5.0
MSCI EAFE Small Cap (Net)	(0.6)	(15.9)	14.6	(4.1)	9.0
MSCI AC World Index (Net)	7.2	(7.3)	12.0	(1.9)	4.2
MSCI AC World Index Growth (Net)	7.2	(7.4)	13.6	(0.5)	3.9
MSCI AC World Index Value (Net)	7.1	(7.3)	10.4	(3.5)	4.5
MSCI Europe ex UK (Net)	3.4	(15.3)	4.5	(6.2)	4.1
MSCI United Kingdom (Net)	9.1	(2.6)	14.9	(3.2)	4.8
MSCI Pacific ex Japan (Net)	6.0	(12.8)	20.8	2.7	11.6
MSCI Japan (Net)	(3.9)	(14.3)	1.7	(6.6)	3.0
MSCI Emerging Markets (Net)	4.4	(18.4)	20.1	2.4	13.9
FTSE EPRA/NAREIT Global Real Estate	6.7	(8.1)	15.9	(5.4)	NA
SPECIALTY					
S&P GSCI	(3.6)	9.6	20.1	18.5	17.9
S&P GSCI Gold	9.0	(1.2)	6.9	(2.8)	5.6

Source: Russell, S&P, MSCI, Merrill Lynch, Barclays Capital, FTSE

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Highlights

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

- Employee's Fund returned 6.5% for the quarter.
  - Gained over $1.2 million.
  - Over 3 years, fund return ranks in the top quartile of public funds.
- Police Fund returned 6.3% for the quarter.
  - Gained over $600k.
- The following factors detracted from 4th quarter returns-
  - Overweight cash entering the quarter.
  - Underweight equities, particularly U.S. stocks.
  - Global equity managers – quality growth out of favor.
- Underperformance for 2011 attributable to-
  - Overweight small cap stocks – terminated Royce Value Plus during Q3.
  - Rebalancing/investing cash
  - Active management – terminated American Funds Growth Fund of America during Q3.

Employee Pension Asset Summary

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

Employees	BMV	Contribution	Withdrawls	Fees	Gain	EMV		Return (month)
October	19,487,752.14	0.00	283,201.93	1,110.53	1,341,685.79	20,545,125.47		6.98%
November	20,545,125.47	0.00	267,717.38	1,136.92	(145,732.15)	20,130,539.02		-0.72%
December	20,130,539.02	1,240,000.00	267,717.38	1,178.60	35,042.22	21,136,685.26		0.17%
TOTAL (net)	19,487,752.14	1,240,000.00	818,636.69	3,426.05	1,230,995.86	21,136,685.26		6.39%
							+	0.07%
QTR TOTAL (gross)							=	**6.46%**
1 YEAR TOTAL (net)	$18,939,612.22	3,490,270.11	3,205,366.39	13,278.13	(141,682.16)	21,136,685.26		**-0.67%**
							+	0.28%
1 YEAR TOTAL (gross)							=	**-0.42%**

Police Pension Asset Summary

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

Police	BMV	Contribution	Withdrawls	Fees	Gain	EMV		Return (month)
October	10,089,781.26	0.00	122,635.79	440.21	678,196.47	10,644,901.73		6.80%
November	10,644,901.73	0.00	122,635.79	454.13	(72,770.68)	10,449,041.13		-0.69%
December	10,449,041.13	50,000.00	122,635.79	524.31	16,905.45	10,392,786.48		0.16%
TOTAL (net)	10,089,781.26	50,000.00	367,907.37	1,418.65	622,331.24	10,392,786.48		6.23%
							+	0.07%
QTR TOTAL (gross)							=	**6.30%**
1 YEAR TOTAL (net)	$10,541,171.36	730,000.00	1,471,295.88	5,528.20	(115,042.36)	10,392,786.48		**-1.35%**
							+	0.28%
1 YEAR TOTAL (gross)							=	**-1.08%**

Performance Summary – total fund cumulative & consecutive

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

TOTAL FUND	QUARTER		1 YEAR		3 YEARS		5 YEARS		7 YEARS	
	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*
EMPLOYEE TOTAL FUND (Gross)	6.5	*36*	(0.4)	*81*	11.5	*25*	2.6	*51*	5.1	*20*
POLICE TOTAL FUND (Gross)	6.3	*39*	(1.1)	*86*	11.1	*37*	2.6	*52*	5.0	*21*
Policy Index*	6.9	*23*	1.3	*38*	11.2	*30*	2.0	*66*	4.1	*72*

*51% Russell 3000 / 35% Barclays Capital Intermediate Gov't/Credit / 14% MSCI EAFE (Net)

Total Fund Return rankings are versus all public defined benefit plans in the Wilshire Cooperative Universe.

TOTAL FUND	2011		2010		2009		2008		2007	
	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*
EMPLOYEE TOTAL FUND (Gross)	(0.4)	*81*	12.6	*50*	23.8	*15*	(23.1)	*42*	6.5	*72*
POLICE TOTAL FUND (Gross)	(1.1)	*86*	12.4	*54*	23.3	*17*	(22.3)	*37*	6.6	*71*
Policy Index*	1.3	*38*	12.3	*56*	21.0	*30*	(24.9)	*56*	7.0	*63*

*51% Russell 3000 / 35% Barclays Capital Intermediate Gov't/Credit / 14% MSCI EAFE (Net)

Total Fund Return rankings are versus all public defined benefit plans in the Wilshire Cooperative Universe.

Performance Summary – cumulative

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

	QUARTER		1 YEAR		3 YEARS		5 YEARS		7 YEARS	
DOMESTIC EQUITIES	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*	RETURN	*RANK*
VANGUARD VALUE INDEX	12.5	*43*	1.2	*34*	11.5	*57*	(2.3)	*58*	2.2	*45*
MSCI US Prime Market Value	12.5	*42*	1.2	*34*	11.5	*57*	(2.3)	*58*	2.2	*44*
VANGUARD PRIMECAP CORE	10.4	*73*	(0.9)	*58*	16.0	*11*	2.8	*4*	5.4	*3*
MSCI US Prime Market 750	11.8	*37*	1.7	*32*	14.6	*21*	0.2	*25*	3.1	*22*
VANGUARD MORGAN GROWTH ADM.	9.5	*57*	(2.4)	*59*	16.5	*35*	0.7	*54*	3.3	*37*
Russell 3000 Growth	10.9	*22*	2.2	*14*	18.1	*20*	2.5	*24*	3.8	*26*
DFA U.S. TARGETED VALUE	17.3	*16*	(6.3)	*72*	16.8	*48*	(0.6)	*66*	3.5	*54*
Russell 2500 Value	15.5	*33*	(3.4)	*42*	15.5	*69*	(0.6)	*65*	3.3	*56*
GLOBAL EQUITIES										
AMERICAN FUNDS NEW PERSPECTIVE	6.3	*68*	(7.3)	*47*	13.0	*40*	0.8	*20*	4.8	*15*
MSCI WORLD (Net)	7.6	*40*	(5.5)	*36*	11.1	*60*	(2.4)	*56*	2.2	*58*
HARDING LOEVNER GLOBAL EQUITY	5.7	*76*	(8.2)	*55*	14.1	*29*	1.3	*17*	5.6	*8*
MSCI ACWI (Net)	7.2	*50*	(7.4)	*47*	12.0	*52*	(1.9)	*53*	2.8	*47*
INTERNATIONAL EQUITIES										
DFA INTERNATIONAL VALUE	3.1	*78*	(16.9)	*89*	8.6	*31*	(5.4)	*59*	2.3	*35*
MSCI EAFE Value (Net)	2.7	*87*	(12.2)	*41*	6.8	*55*	(6.3)	*72*	1.0	*68*
FIXED INCOME										
VANGUARD INTERMEDIATE BOND INDEX	1.6	*32*	10.7	*1*	9.0	*43*	7.9	*4*	6.5	*7*
Barclays 5-10 YR US Govt/Credit	1.6	*29*	10.8	*1*	8.9	*45*	7.8	*5*	6.4	*9*
VANGUARD SHORT TERM BOND INDEX	0.4	*51*	3.1	*11*	3.8	*69*	4.9	*14*	4.2	*17*
Barclays 1-5 YR US Govt/Credit	0.4	*52*	3.1	*10*	3.9	*66*	4.8	*15*	4.3	*17*

Mutual Fund returns are net of fees. Mutual Fund returns are displayed showing the actual fund's returns. These returns may differ from what the plan actually realized.
All returns over one year are annualized.

Performance Summary – consecutive

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

	2011		2010		2009		2008		2007	
DOMESTIC EQUITIES	**RETURN**	***RANK***	**RETURN**	***RANK***	**RETURN**	***RANK***	**RETURN**	***RANK***	**RETURN**	***RANK***
VANGUARD VALUE INDEX	1.2	*34*	14.5	*36*	19.7	*68*	(35.9)	*42*	0.1	*62*
MSCI US Prime Market Value	1.2	*34*	14.5	*34*	19.5	*70*	(36.0)	*44*	0.2	*61*
VANGUARD PRIMECAP CORE	(0.9)	*58*	14.9	*37*	37.0	*12*	(31.3)	*11*	7.0	*31*
MSCI US Prime Market 750	1.7	*32*	15.9	*23*	27.8	*44*	(37.1)	*45*	6.4	*35*
VANGUARD MORGAN GROWTH ADM.	(2.4)	*59*	18.9	*25*	36.3	*41*	(41.3)	*58*	11.4	*64*
Russell 3000 Growth	2.2	*14*	17.6	*32*	37.0	*38*	(38.4)	*35*	11.4	*63*
DFA U.S. TARGETED VALUE	(6.3)	*72*	29.0	*15*	31.9	*56*	(33.8)	*43*	(8.2)	*78*
Russell 2500 Value	(3.4)	*42*	24.8	*40*	27.7	*75*	(32.0)	*32*	(7.3)	*74*
GLOBAL EQUITIES										
AMERICAN FUNDS NEW PERSPECTIVE	(7.3)	*47*	13.1	*51*	37.7	*33*	(37.8)	*25*	16.0	*28*
MSCI WORLD (Net)	(5.5)	*36*	11.8	*62*	30.0	*64*	(40.7)	*43*	9.0	*59*
HARDING LOEVNER GLOBAL EQUITY	(8.2)	*55*	15.6	*33*	40.2	*28*	(38.3)	*27*	16.4	*25*
MSCI ACWI (Net)	(7.4)	*47*	12.7	*54*	34.6	*42*	(42.2)	*54*	11.7	*45*
INTERNATIONAL EQUITIES										
DFA INTERNATIONAL VALUE	(16.9)	*89*	10.6	*25*	39.5	*19*	(46.3)	*69*	10.2	*39*
MSCI EAFE Value (Net)	(12.2)	*41*	3.3	*88*	34.2	*35*	(44.1)	*53*	6.0	*81*
FIXED INCOME										
VANGUARD INTERMEDIATE BOND INDEX	10.7	*1*	9.5	*16*	6.9	*82*	5.0	*15*	7.7	*6*
Barclays 5-10 YR US Govt/Credit	10.8	*1*	9.4	*16*	6.5	*84*	5.1	*15*	7.6	*7*
VANGUARD SHORT TERM BOND INDEX	3.1	*11*	4.0	*46*	4.4	*85*	5.5	*2*	7.3	*2*
Barclays 1-5 YR US Govt/Credit	3.1	*10*	4.1	*45*	4.6	*84*	5.1	*3*	7.3	*2*

Mutual Fund returns are net of fees. Mutual Fund returns are displayed showing the actual fund's returns. These returns may differ from what the plan actually realized.

Allocation Summary

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

EMPLOYEE TOTAL FUND	TOTAL ASSETS	ASSET ALLOCATION
TOTAL FUND	21,136,685	100.0%
DOMESTIC EQUITIES		
VANGUARD VALUE INDEX	4,343,616	20.6%
VANGUARD PRIMECAP CORE	1,262,243	6.0%
VANGUARD MORGAN GROWTH ADM.	1,413,871	6.7%
DFA U.S. TARGETED VALUE	1,309,216	6.2%
TOTAL DOMESTIC EQUITIES	*8,328,945*	*39.4%*
GLOBAL EQUITIES		
AMERICAN FUNDS NEW PERSPECTIVE (R6)	1,789,461	8.5%
HARDING LOEVNER GLOBAL EQUITY	1,765,802	8.4%
TOTAL GLOBAL EQUITIES	*3,555,264*	*16.8%*
INTERNATIONAL		
DFA INTERNATIONAL VALUE	1,193,499	5.6%
FIXED INCOME		
VANGUARD INTERMEDIATE BOND INDEX	2,251,417	10.7%
VANGUARD SHORT TERM BOND INDEX	4,447,959	21.0%
TOTAL FIXED INCOME	*6,699,376*	*31.7%*
CASH & EQUIVALENTS		
MONEY MARKET	1,359,602	*6.4%*

POLICE TOTAL FUND	TOTAL ASSETS	ASSET ALLOCATION	TARGET ALLOCATION
TOTAL FUND	10,392,786	100.0%	100.0%
DOMESTIC EQUITIES			
VANGUARD VALUE INDEX	2,344,864	22.6%	
VANGUARD PRIMECAP CORE	563,433	5.4%	
VANGUARD MORGAN GROWTH ADM.	861,965	8.3%	
DFA U.S. TARGETED VALUE	560,788	5.4%	
TOTAL DOMESTIC EQUITIES	*4,331,049*	*41.7%*	*43.5%*
GLOBAL EQUITIES			
AMERICAN FUNDS NEW PERSPECTIVE (R6)	929,980	8.9%	
HARDING LOEVNER GLOBAL EQUITY	917,999	8.8%	
TOTAL GLOBAL EQUITIES	*1,847,979*	*17.8%*	*16.0%*
INTERNATIONAL			
DFA INTERNATIONAL VALUE	615,634	5.9%	*5.5%*
FIXED INCOME			
VANGUARD INTERMEDIATE BOND INDEX	1,182,671	11.4%	
VANGUARD SHORT TERM BOND INDEX	2,284,337	22.0%	
TOTAL FIXED INCOME	*3,467,008*	*33.4%*	*35.0%*
CASH & EQUIVALENTS			
MONEY MARKET	131,117	1.3%	

Security Characteristics – Employee

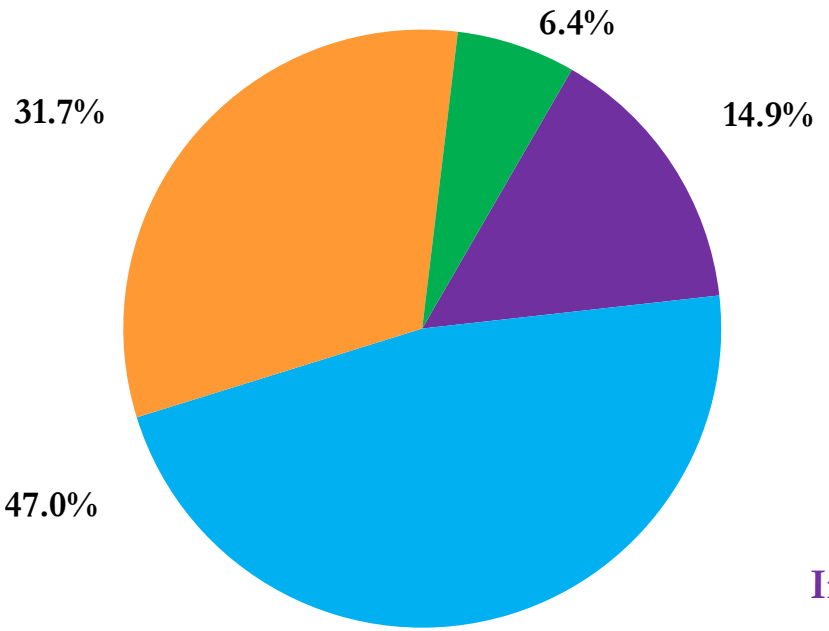
Equities by Style as a % of Total Equity Style

	Value	Core	Growth
Large	28	23	22
Medium	7	6	6
Small	4	3	1

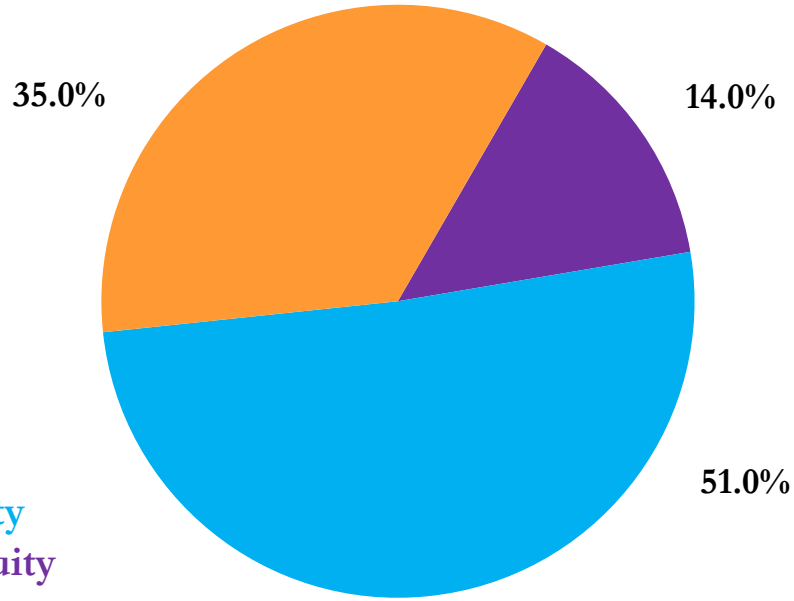
Fixed Income Valuation Multiples

	Portfolio
Maturity	4.3
Duration	3.9
Avg. Credit Quality	AA

Portfolio Allocation



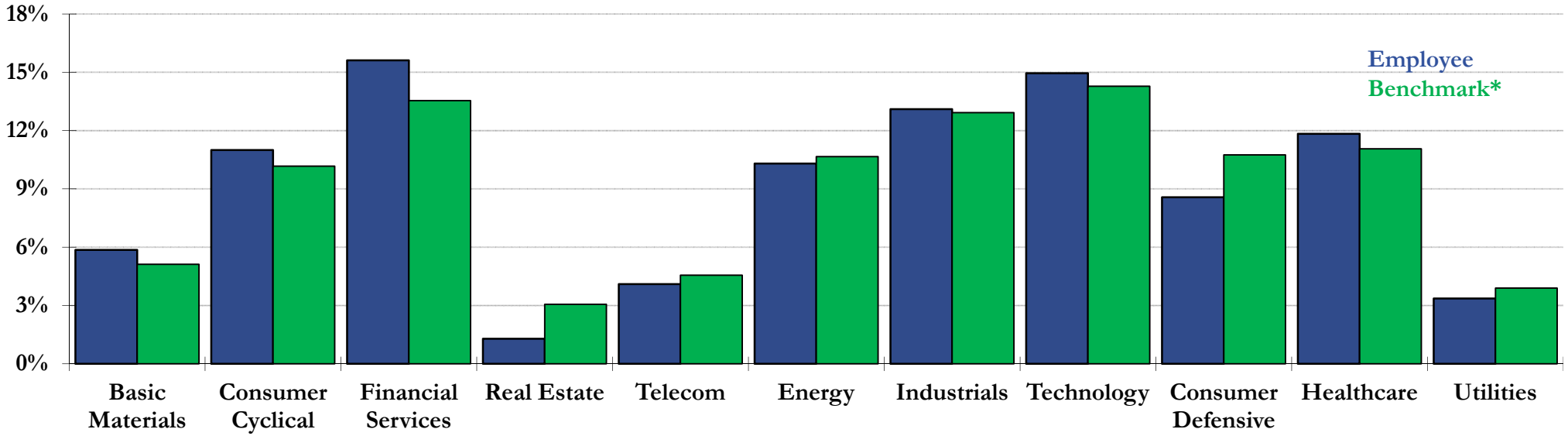
Benchmark Allocation*



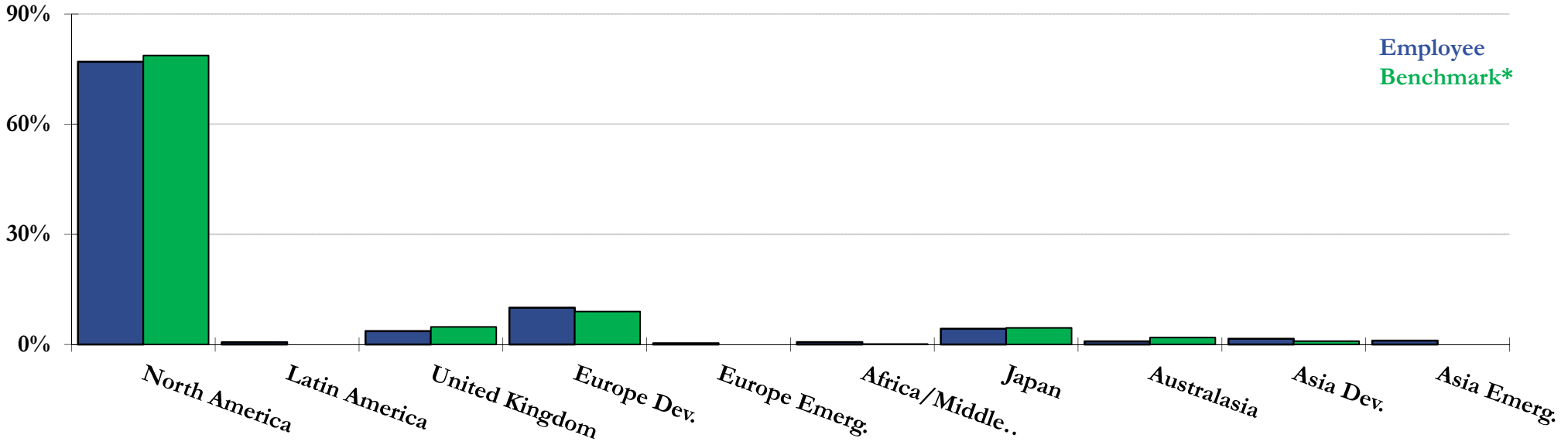
Cash
Fixed Income
Domestic Equity
International Equity

*51% Russell 3000 / 35% Barclay's Intermediate Gov't/Credit / 14% MSCI EAFE (Net)

Sector Allocations – Employee – as a % of total equities



Regional Allocations – Employee – as a % of total equities



*51% Russell 3000 / 35% Barclay's Intermediate Gov't/Credit / 14% MSCI EAFE (Net)

Security Characteristics – Police

Peirce Park Group
Investment Management Consultants

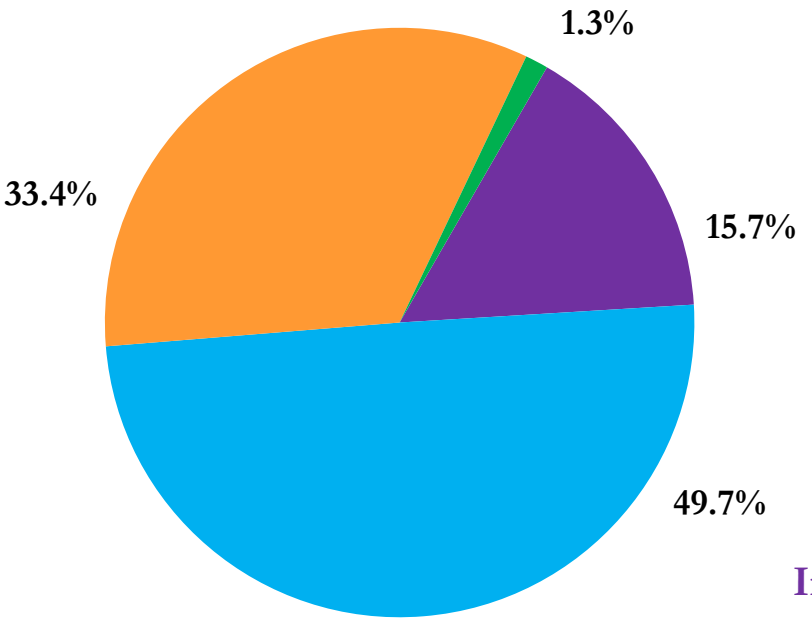
Equities by Style as a % of Total Equity Style

Value	Core	Growth	
28	23	23	Large
7	6	6	Medium
3	3	1	Small

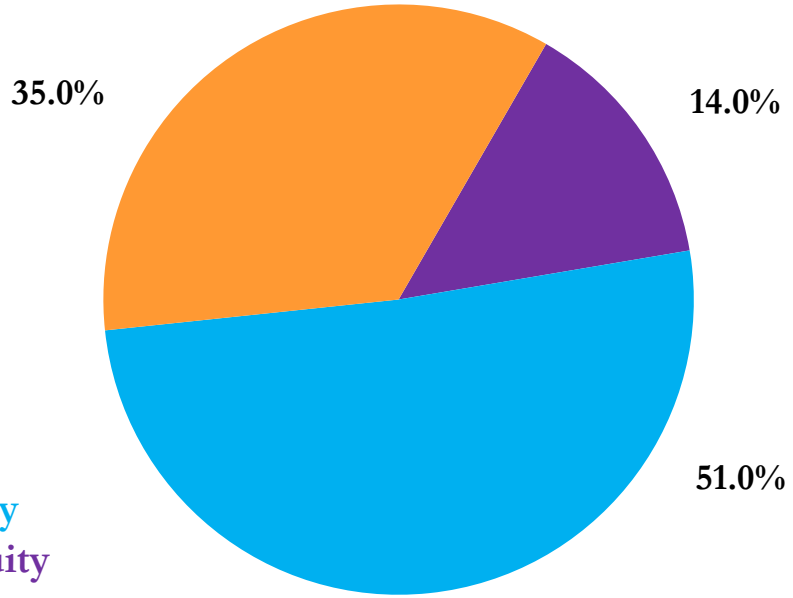
Fixed Income Valuation Multiples

	Portfolio
Maturity	4.3
Duration	3.9
Avg. Credit Quality	AA

Portfolio Allocation



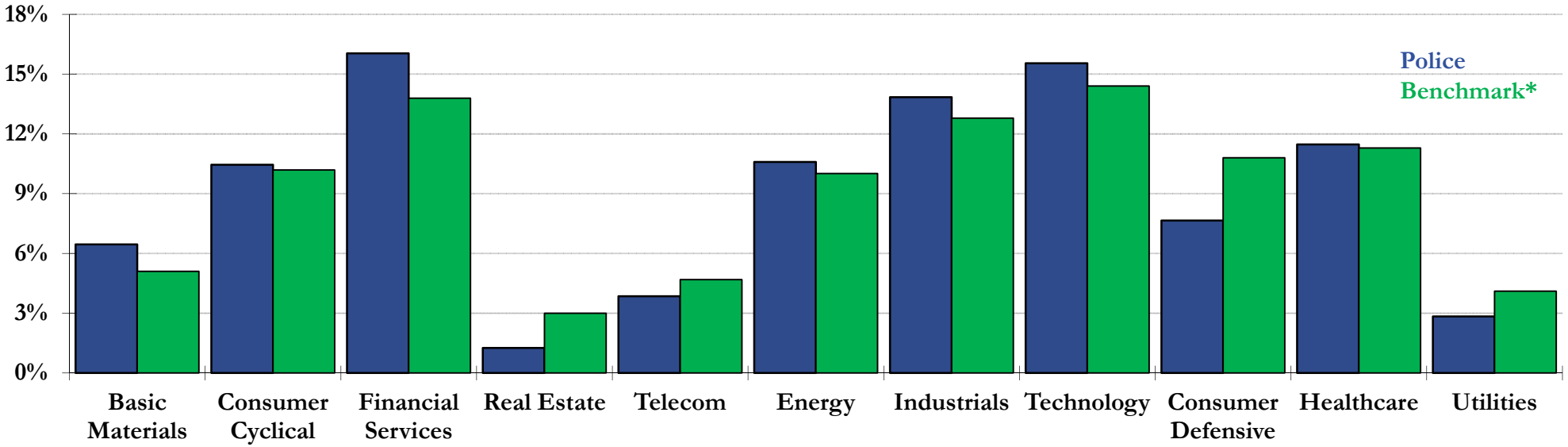
Benchmark Allocation*



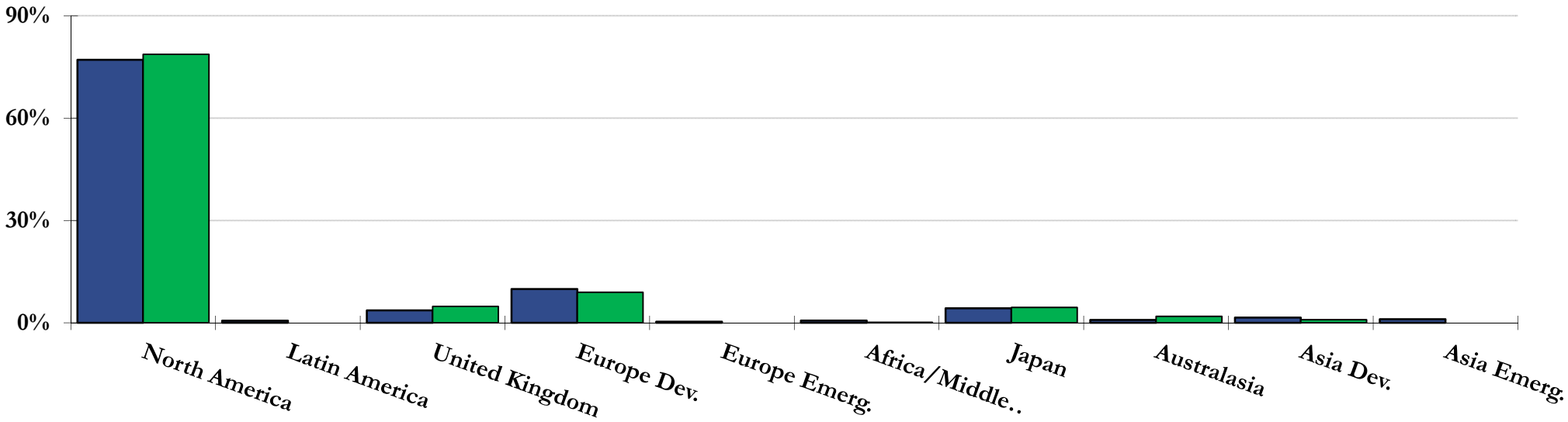
Cash
Fixed Income
Domestic Equity
International Equity

*51% Russell 3000 / 35% Barclay's Intermediate Gov't/Credit / 14% MSCI EAFE (Net)

Sector Allocations – Police – as a % of total equities

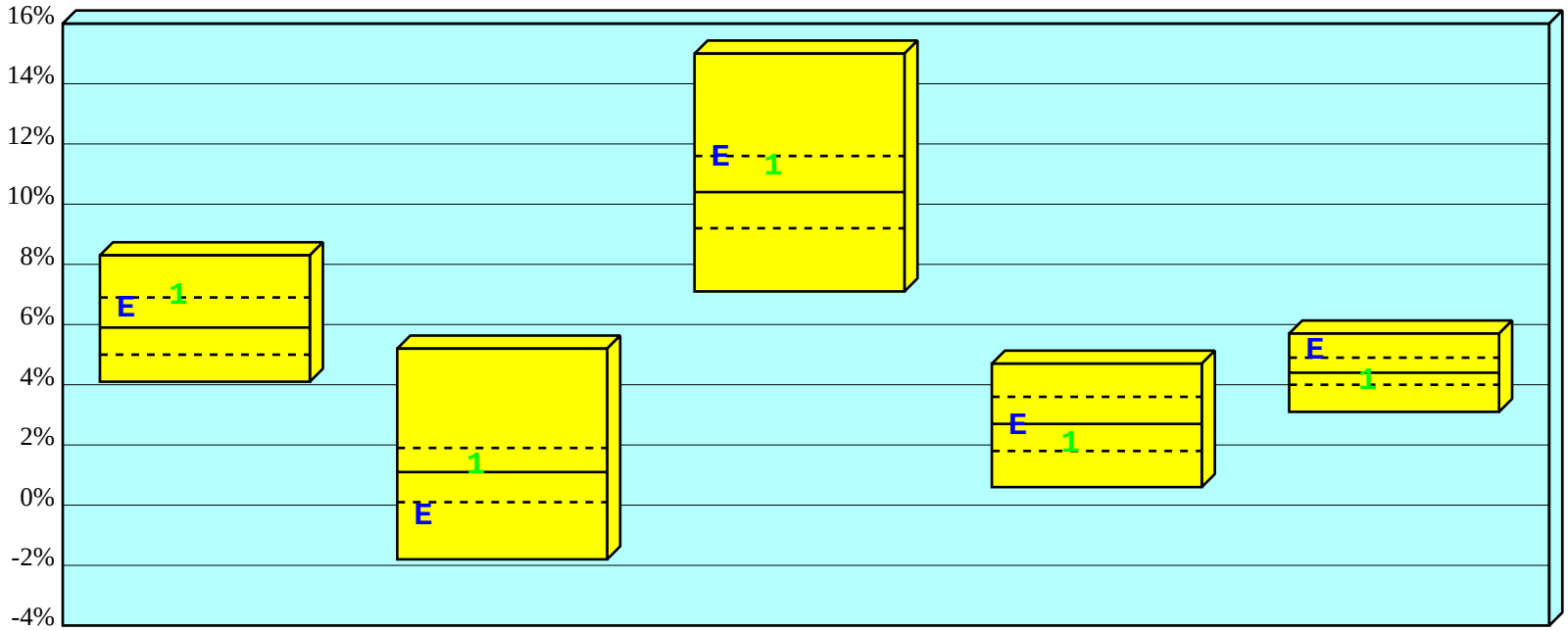


Regional Allocations – Police – as a % of total equities



*51% Russell 3000 / 35% Barclay's Intermediate Gov't/Credit / 14% MSCI EAFE (Net)

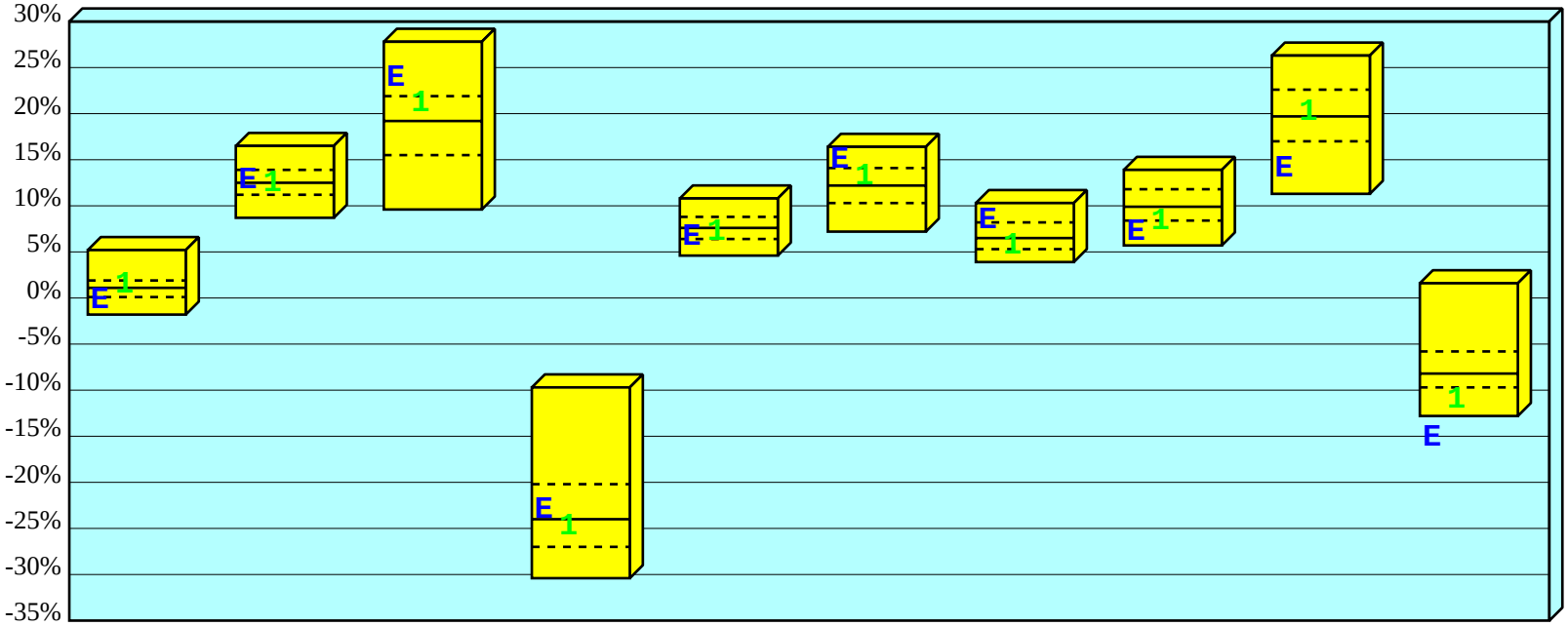
City of Dover - Employees
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/11



	Last Qtr	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
5th Percentile	8.3	5.2	15.0	4.7	5.7
25th Percentile	6.9	1.9	11.6	3.6	4.9
Median	5.9	1.1	10.4	2.7	4.4
75th Percentile	5.0	0.1	9.2	1.8	4.0
95th Percentile	4.1	-1.8	7.1	0.6	3.1
E Employees Total Fund	6.5 (36)	-0.4 (81)	11.5 (25)	2.6 (51)	5.1 (20)
1 Policy Index	6.9 (23)	1.3 (38)	11.2 (30)	2.0 (66)	4.1 (72)

Returns for periods greater than one year are annualized.

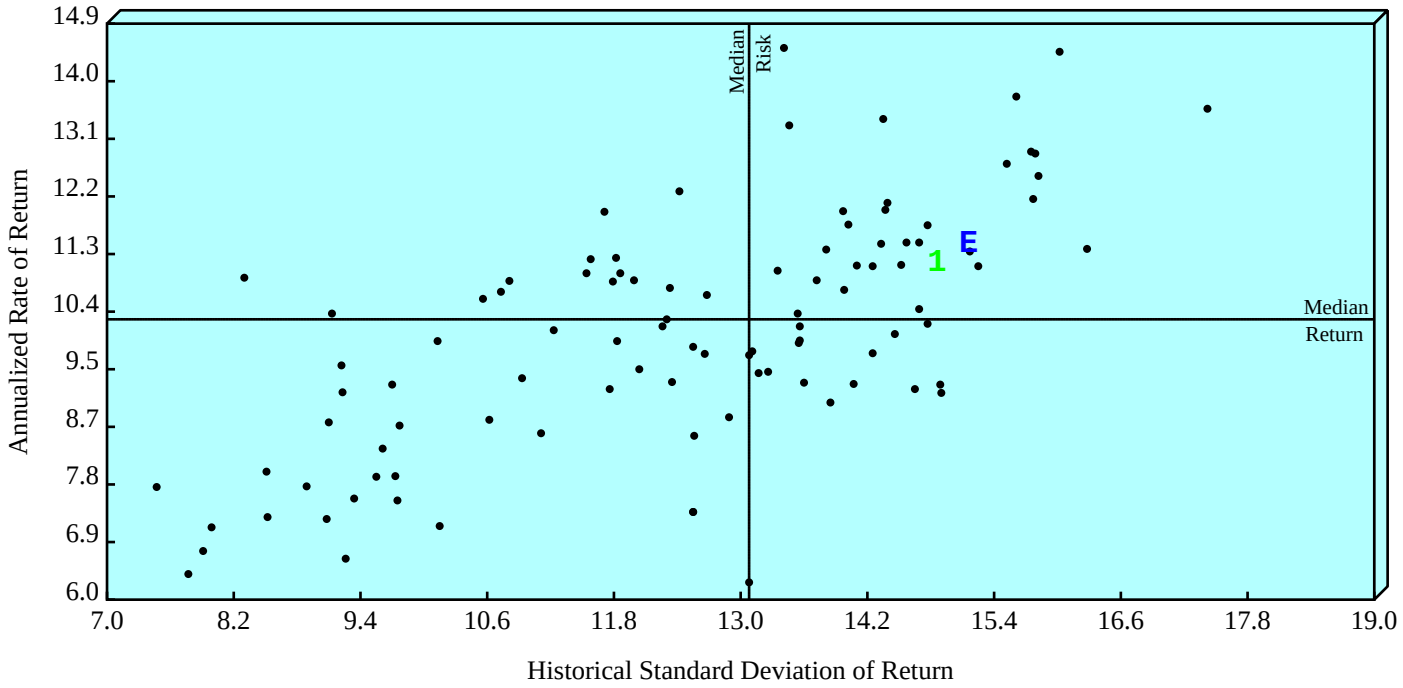
City of Dover - Employees
Calendar Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending December



	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	5.2	16.5	27.8	-9.7	10.8	16.4	10.3	13.9	26.3	1.6
25th Percentile	1.9	13.9	21.9	-20.2	8.8	14.1	8.2	11.8	22.6	-5.8
Median	1.1	12.5	19.2	-24.0	7.6	12.2	6.5	9.9	19.7	-8.2
75th Percentile	0.1	11.2	15.5	-27.0	6.4	10.3	5.3	8.4	17.0	-9.7
95th Percentile	-1.8	8.7	9.6	-30.4	4.6	7.2	3.9	5.7	11.3	-12.8
E Employees Total Fund	-0.4 (81)	12.6 (50)	23.8 (15)	-23.1 (42)	6.5 (72)	14.9 (16)	8.3 (24)	7.0 (89)	13.9 (88)	-15.3 (97)
1 Policy Index	1.3 (38)	12.3 (56)	21.0 (30)	-24.9 (56)	7.0 (63)	13.1 (38)	5.6 (67)	8.2 (77)	20.0 (47)	-11.2 (86)

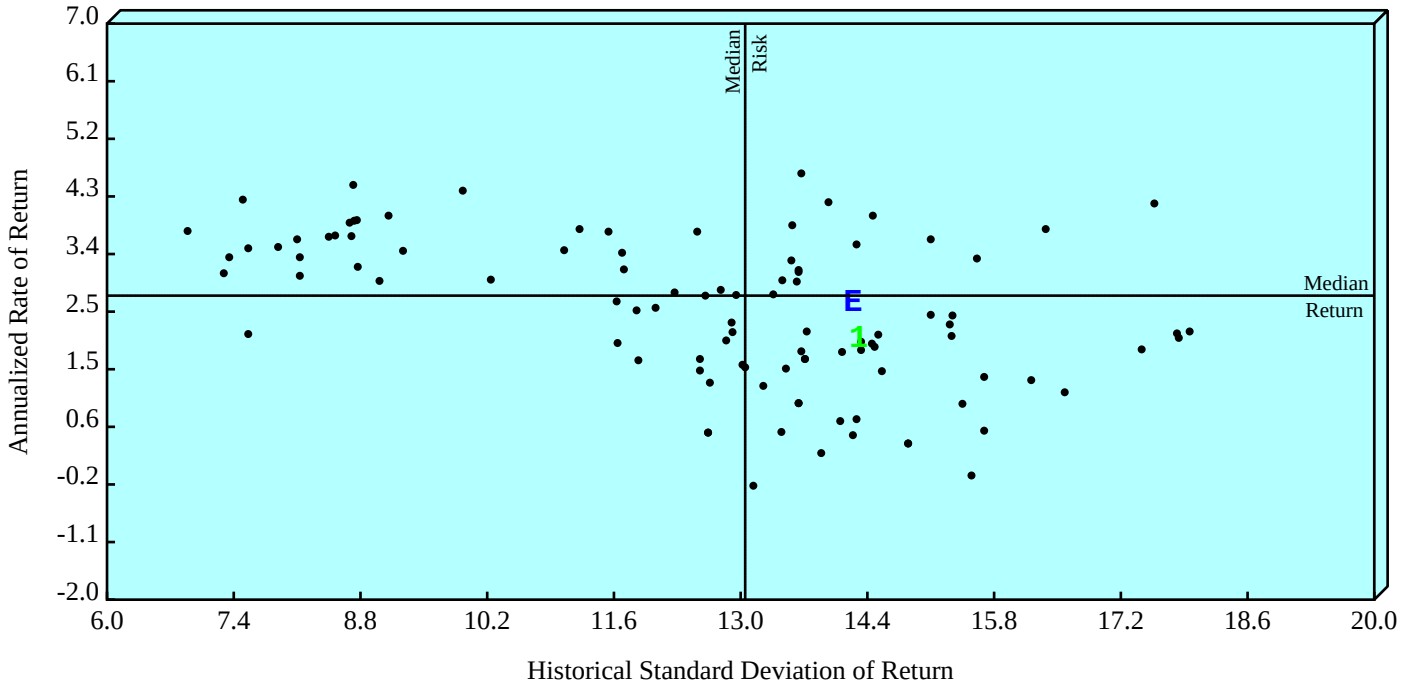
Returns for periods greater than one year are annualized.

City of Dover - Employees
Return vs Risk
Total Returns of Total Fund Public Sponsors
3 Years Ending 12/31/11



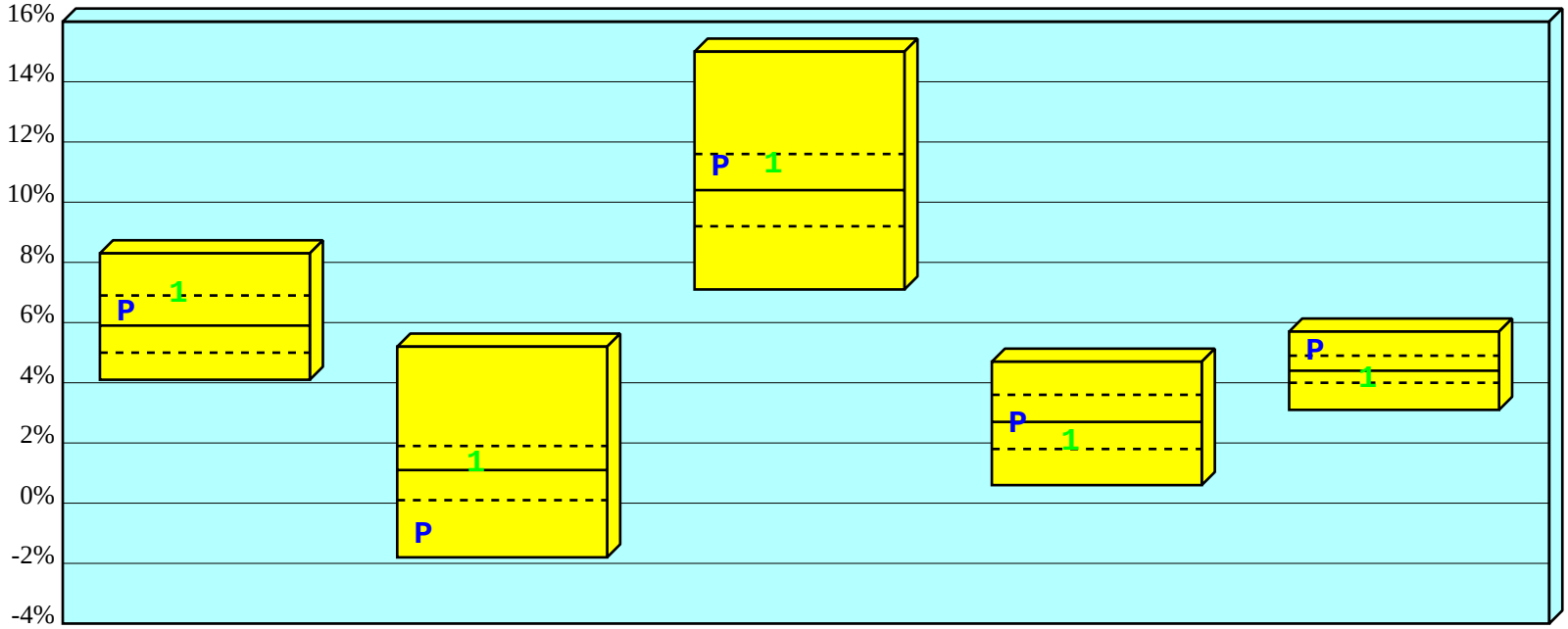
		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Employees Total Fund	11.5	25	15.2	87
1	Policy Index	11.2	30	14.9	86
	Median	10.4		13.1	

City of Dover - Employees
Return vs Risk
Total Returns of Total Fund Public Sponsors
5 Years Ending 12/31/11



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
E	Employees Total Fund	2.6	51	14.3	74
1	Policy Index	2.0	66	14.4	76
	Median	2.7		13.0	

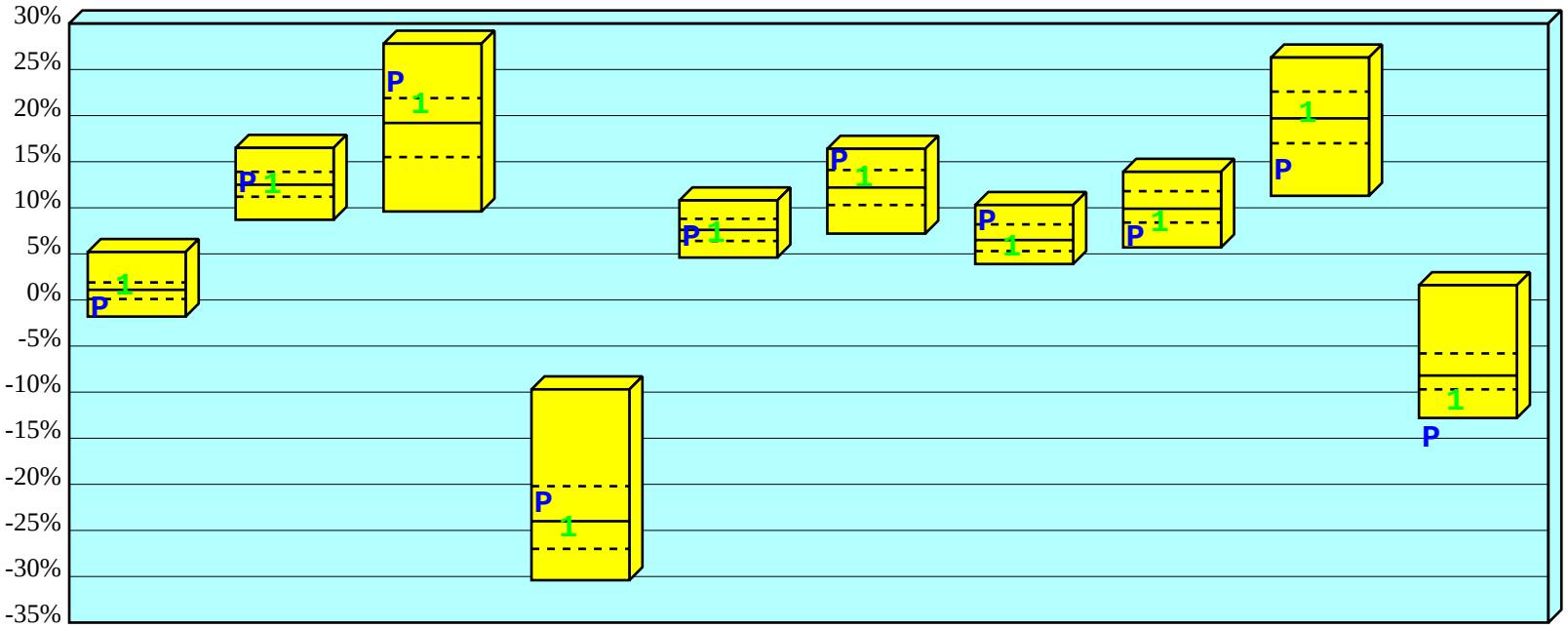
City of Dover - Police Pension Fund
Cumulative Performance Comparison
Total Returns of Total Fund Public Sponsors
Periods Ending 12/11



	Last Qtr	Last Year	Last 3 Years	Last 5 Years	Last 7 Years
5th Percentile	8.3	5.2	15.0	4.7	5.7
25th Percentile	6.9	1.9	11.6	3.6	4.9
Median	5.9	1.1	10.4	2.7	4.4
75th Percentile	5.0	0.1	9.2	1.8	4.0
95th Percentile	4.1	-1.8	7.1	0.6	3.1
P Police Total Fund	6.3 (39)	-1.1 (86)	11.1 (37)	2.6 (52)	5.0 (21)
1 Policy Index	6.9 (23)	1.3 (38)	11.2 (30)	2.0 (66)	4.1 (72)

Returns for periods greater than one year are annualized.

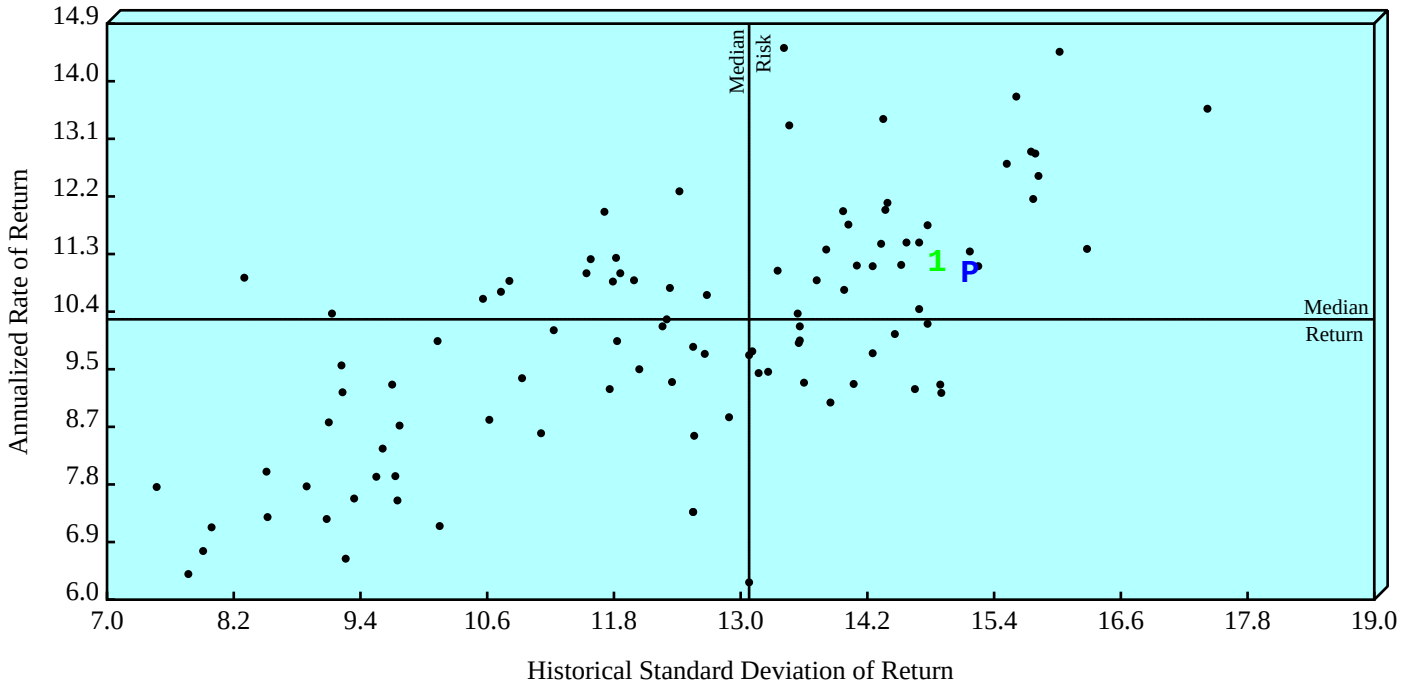
City of Dover - Police Pension Fund
Calendar Year Performance Comparison
Total Returns of Total Fund Public Sponsors
Years Ending December



	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
5th Percentile	5.2	16.5	27.8	-9.7	10.8	16.4	10.3	13.9	26.3	1.6
25th Percentile	1.9	13.9	21.9	-20.2	8.8	14.1	8.2	11.8	22.6	-5.8
Median	1.1	12.5	19.2	-24.0	7.6	12.2	6.5	9.9	19.7	-8.2
75th Percentile	0.1	11.2	15.5	-27.0	6.4	10.3	5.3	8.4	17.0	-9.7
95th Percentile	-1.8	8.7	9.6	-30.4	4.6	7.2	3.9	5.7	11.3	-12.8
P Police Total Fund	-1.1 (86)	12.4 (54)	23.3 (17)	-22.3 (37)	6.6 (71)	14.9 (17)	8.3 (23)	6.6 (92)	13.8 (88)	-15.2 (97)
1 Policy Index	1.3 (38)	12.3 (56)	21.0 (30)	-24.9 (56)	7.0 (63)	13.1 (38)	5.6 (67)	8.2 (77)	20.0 (47)	-11.2 (86)

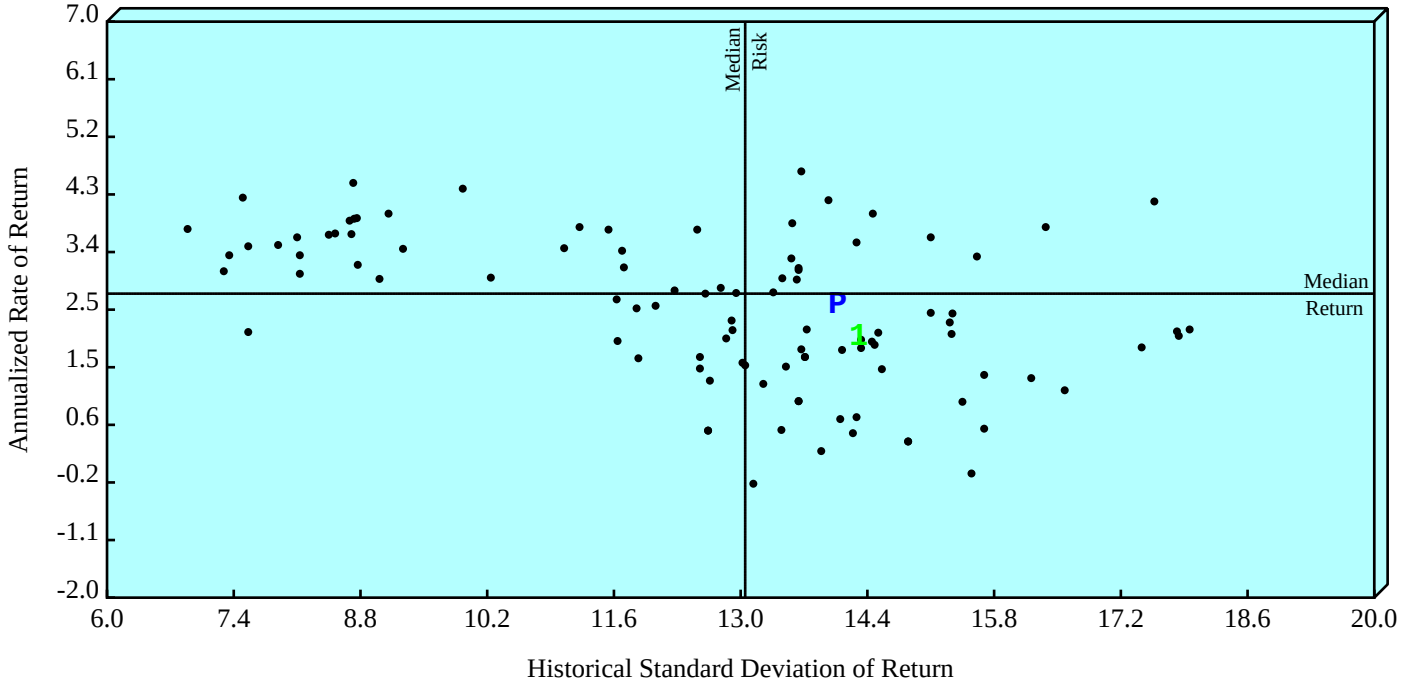
Returns for periods greater than one year are annualized.

City of Dover - Police Pension Fund
Return vs Risk
Total Returns of Total Fund Public Sponsors
3 Years Ending 12/31/11



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
P	Police Total Fund	11.1	37	15.2	87
1	Policy Index	11.2	30	14.9	86
	Median	10.4		13.1	

City of Dover - Police Pension Fund
Return vs Risk
Total Returns of Total Fund Public Sponsors
5 Years Ending 12/31/11



		Annualized Return		Standard Deviation	
		Value	Rank	Value	Rank
P	Police Total Fund	2.6	52	14.1	71
1	Policy Index	2.0	66	14.4	76
	Median	2.7		13.0	

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PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

Domestic Equities

Vanguard Value Index Signal as of December 31, 2011

Prospectus Investment Objective

The investment seeks to replicate, net of expenses, the MSCI US Prime Market Value Index. The fund generally invests all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The index measures the investment return of large-capitalization value stocks.

Portfolio Information

Ticker	VVISX
Equity Style Box	Large-Value
Total Fund Net Assets	$14.9B
% Assets in Top 10 Holdings	31.5%
Manager Name	Gerard C. O'Reilly
Manager Tenure	17.0 years
Fund Incept Date	11/02/1992
Expense Ratio	0.12%

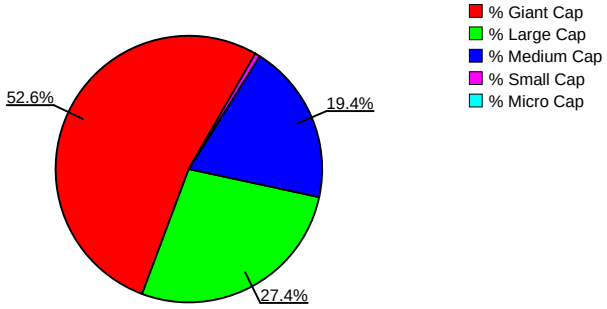
Portfolio Characteristics

	Vanguard Value Index Signal	MSCI US Prime Market Value
Turnover Ratio	27%	-
Total Number of Holdings	410	420
P/E Ratio	10.8	11.9
P/B Ratio	1.3	1.5
Avg Mkt Cap $MM	$40.0B	-

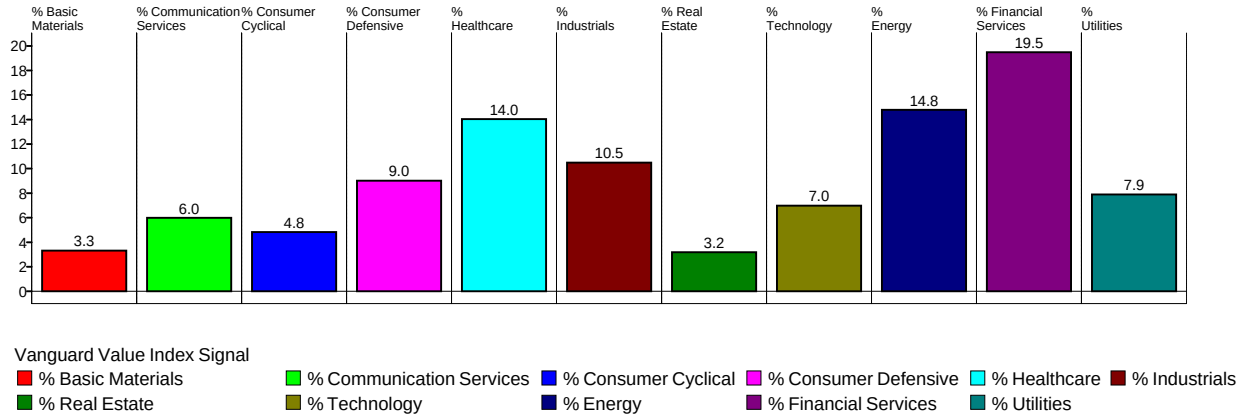
Top Ten Holdings

Exxon Mobil Corporation	6.6%
Chevron Corp	3.4%
The Procter & Gamble Co	3.2%
Johnson & Johnson	3.2%
AT&T Inc	3.1%
General Electric Co	3.0%
Pfizer Inc	2.6%
Wells Fargo & Co	2.2%
JPMorgan Chase & Co	2.2%
Intel Corp	2.1%

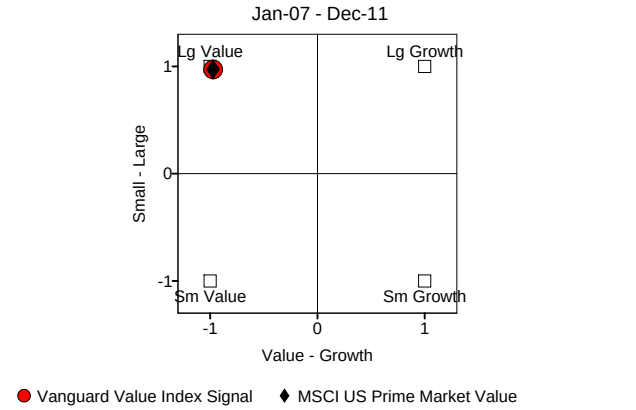
Market Capitalizations



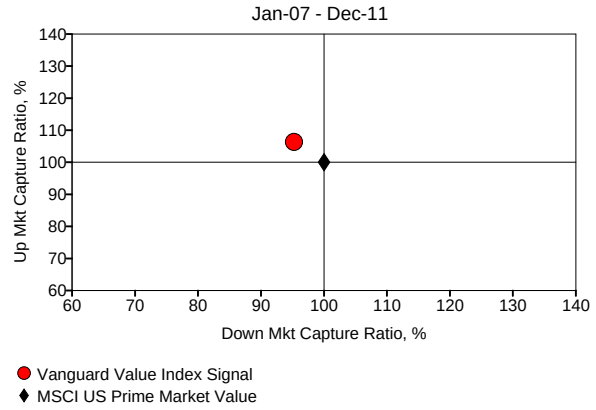
Sector Allocations



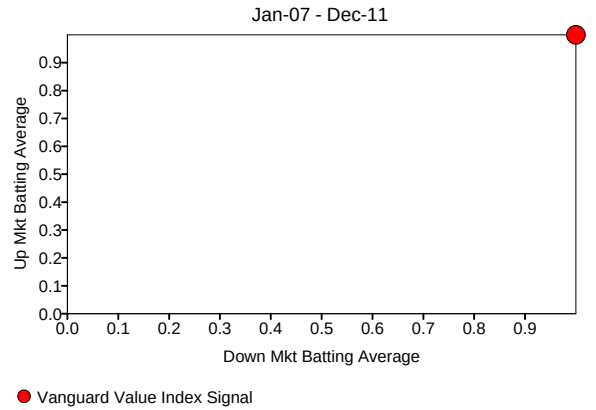
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

Vanguard Morgan Growth Adm as of December 31, 2011

Prospectus Investment Objective

The investment seeks long-term growth of capital. The fund invests mainly in the stocks of mid- and large-capitalization U.S. companies whose revenues and/or earnings are expected to grow faster than those of the average company in the market. It uses multiple investment advisors.

Portfolio Information

Ticker	VMRAX
Equity Style Box	Large-Growth
Total Fund Net Assets	$8.1B
% Assets in Top 10 Holdings	24.5%
Manager Name	James P. Stetler
Manager Tenure	8.0 years
Fund Incept Date	12/31/1968
Expense Ratio	0.27%

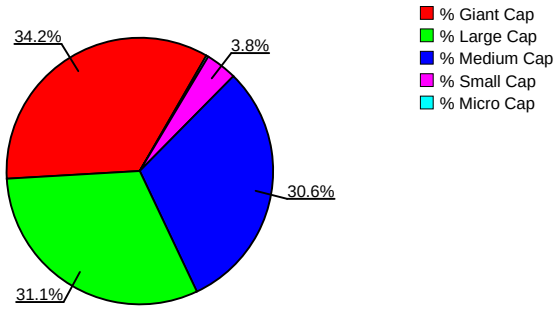
Portfolio Characteristics

	Vanguard Morgan Growth Adm	Russell 3000 Growth
Turnover Ratio	55%	-
Total Number of Holdings	334	1,744
P/E Ratio	15.3	15.9
P/B Ratio	2.9	3.6
Avg Mkt Cap $MM	$21.4B	-

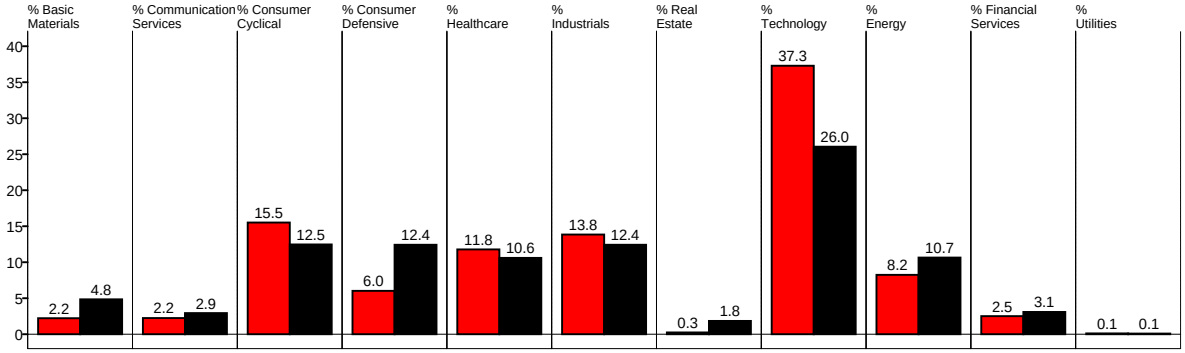
Top Ten Holdings

Apple, Inc.	4.8%
International Business Machines Corp	3.6%
CMT Market Liquidity Rate	3.3%
Oracle Corporation	2.4%
Microsoft Corporation	2.1%
Cisco Systems Inc	2.0%
EMC Corporation	1.9%
Amazon.com Inc	1.5%
Starbucks Corporation	1.4%
Altera Corp.	1.4%

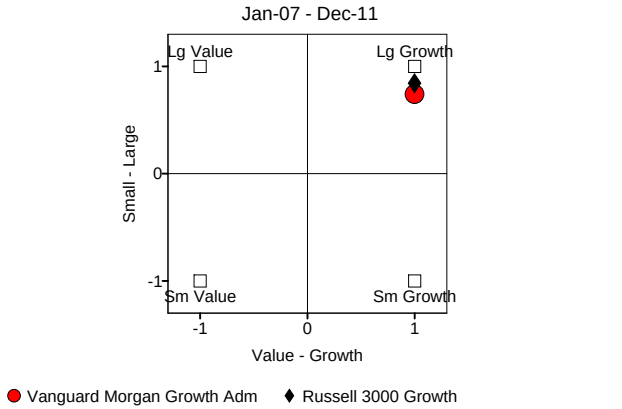
Market Capitalizations



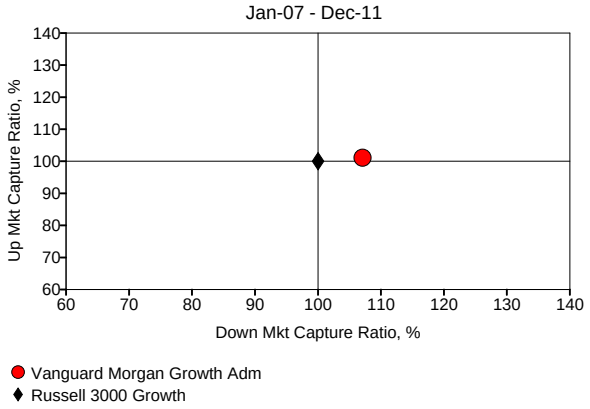
Sector Allocations



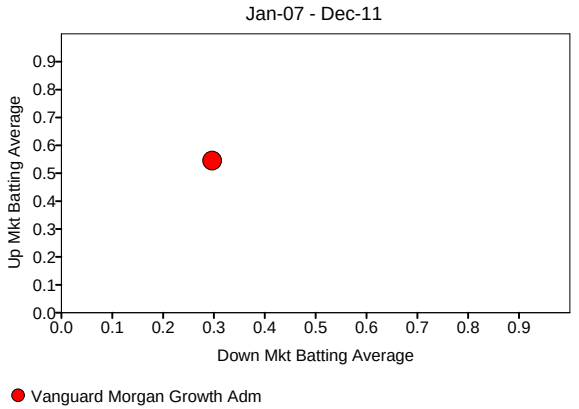
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

Vanguard PRIMECAP Core Inv as of December 31, 2011

Prospectus Investment Objective

The investment seeks to provide long-term capital appreciation. The fund invests in stocks of companies whose future earnings potential, in the view of the fund's advisor, is not reflected in their current market prices. It can invest in stocks across all industry sectors and market capitalizations.

Portfolio Information

Ticker	VPCCX
Equity Style Box	Large-Growth
Total Fund Net Assets	$4.6B
% Assets in Top 10 Holdings	28.7%
Manager Name	Joel P. Fried
Manager Tenure	7.1 years
Fund Incept Date	12/09/2004
Expense Ratio	0.51%

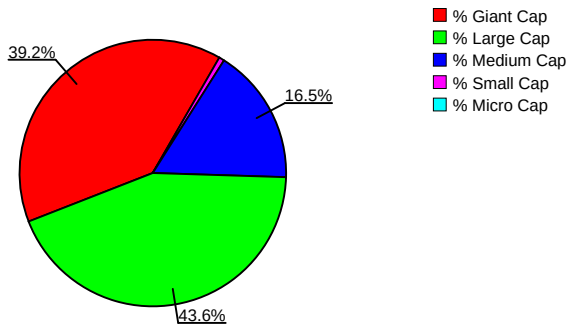
Portfolio Characteristics

	Vanguard PRIMECAP Core Inv	MSCI US Prime Market 750
Turnover Ratio	9%	-
Total Number of Holdings	136	751
P/E Ratio	13.4	13.8
P/B Ratio	2.3	2.0
Avg Mkt Cap $MM	$28.6B	-

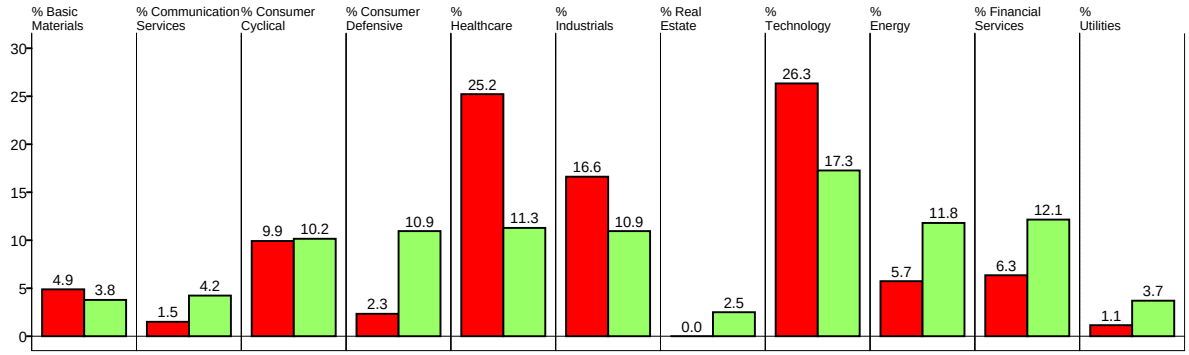
Top Ten Holdings

Amgen Inc	4.6%
Roche Holding AG	3.5%
CMT Market Liquidity Rate	3.1%
Novartis AG ADR	3.0%
Eli Lilly and Company	2.9%
Marsh & McLennan Companies, Inc.	2.8%
Amazon.com Inc	2.4%
Medtronic, Inc.	2.2%
Google, Inc.	2.2%
The Boeing Co	2.1%

Market Capitalizations

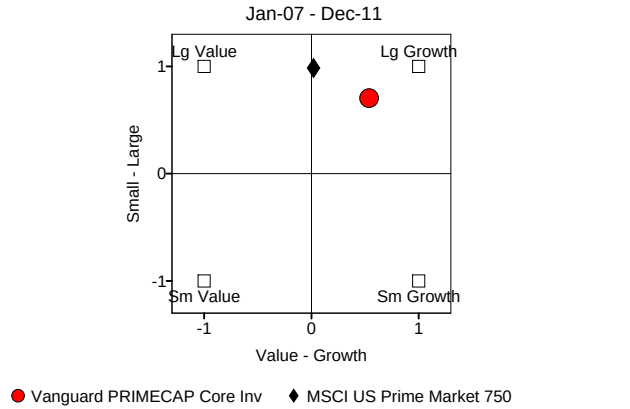


Sector Allocations

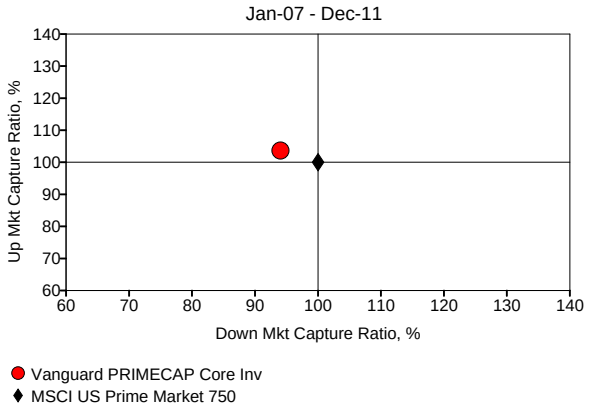


Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

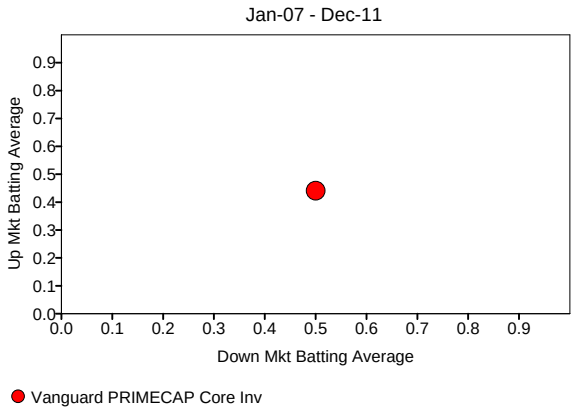
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



DFA US Targeted Value I as of December 31, 2011

Prospectus Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests in a broad and diverse group of common stocks of U.S. small and mid cap companies that the Advisor determines to be value stocks. It normally invests at least 80% of net assets in securities of U.S. companies. The Advisor considers for investment companies whose market capitalizations are generally smaller than the 500th largest U.S. company. The fund may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices. It may also lend its portfolio securities to generate additional income.

Portfolio Information

Ticker	DFFVX
Equity Style Box	Small-Value
Total Fund Net Assets	$2.6B
% Assets in Top 10 Holdings	6.7%
Manager Name	Stephen A. Clark
Manager Tenure	3.8 years
Fund Incept Date	02/23/2000
Expense Ratio	0.38%

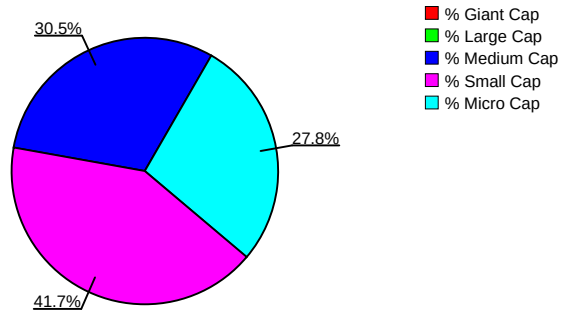
Portfolio Characteristics

	DFA US Targeted Value I	Russell 2500 Value
Turnover Ratio	23%	-
Total Number of Holdings	1,527	1,690
P/E Ratio	13.1	13.7
P/B Ratio	1.1	1.2
Avg Mkt Cap $MM	$1.3B	-

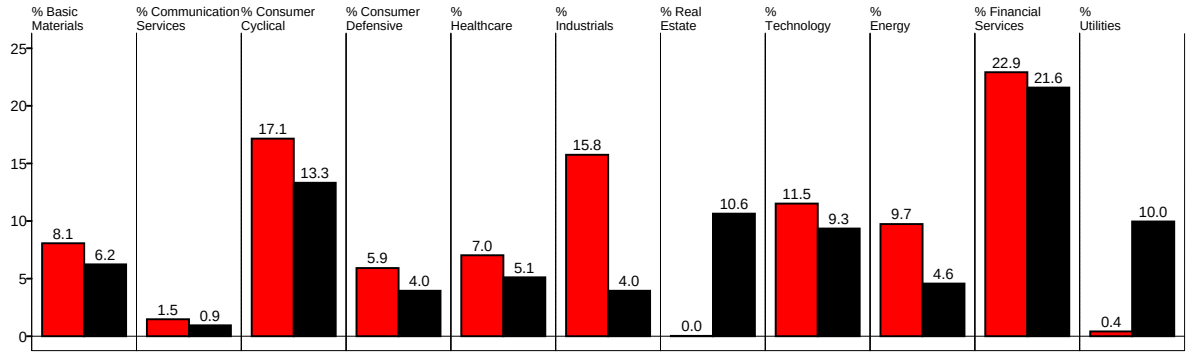
Top Ten Holdings

Tesoro Corporation	0.7%
Plains Exploration & Production Company	0.7%
Rowan Companies, Inc.	0.7%
Smithfield Foods, Inc.	0.7%
Ashland Inc	0.7%
NASDAQ OMX Group, Inc.	0.7%
Sunoco, Inc.	0.7%
Reinsurance Group of America Inc	0.6%
Omnicare Inc	0.6%
Mohawk Industries, Inc.	0.6%

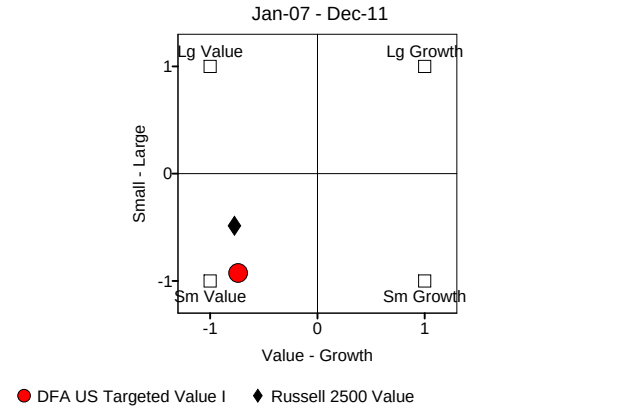
Market Capitalizations



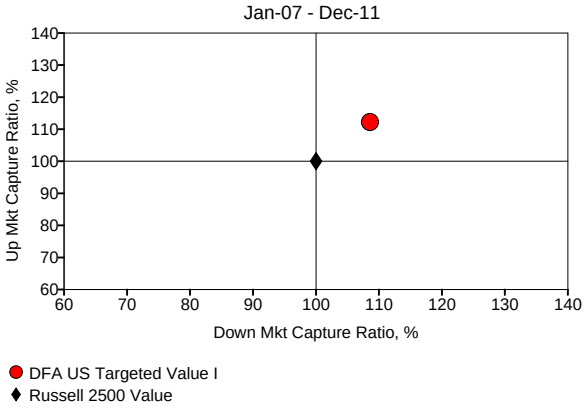
Sector Allocations



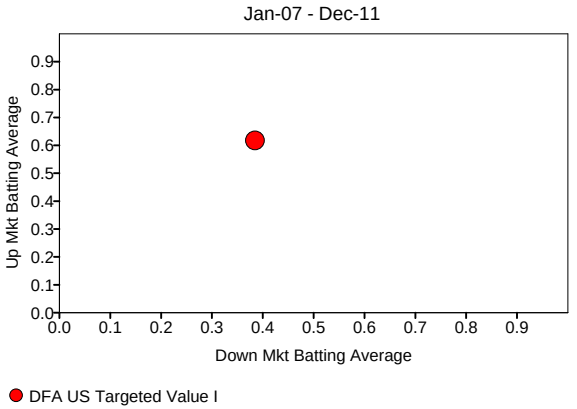
Returns-Based Equity Style Map



Capture Ratios



Batting Averages



Please note: Fund returns are net of fees. Benchmark returns are gross of fees.

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PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

Global Equities

American Funds New Perspective R6 as of December 31, 2011

Prospectus Investment Objective

The investment seeks long-term growth of capital and future income as its secondary objective. The fund normally invests in stocks of companies located around the world to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

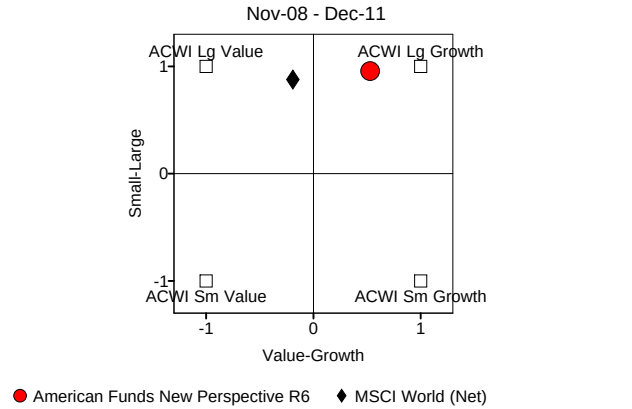
Portfolio Information

Ticker	RNPGX
Equity Style Box	Large-Growth
Total Fund Net Assets	$40.4B
% Assets in Top 10 Holdings	17.9%
Manager Name	Gregg E. Ireland
Manager Tenure	19.1 years
Fund Incept Date	03/13/1973
Expense Ratio	0.46%

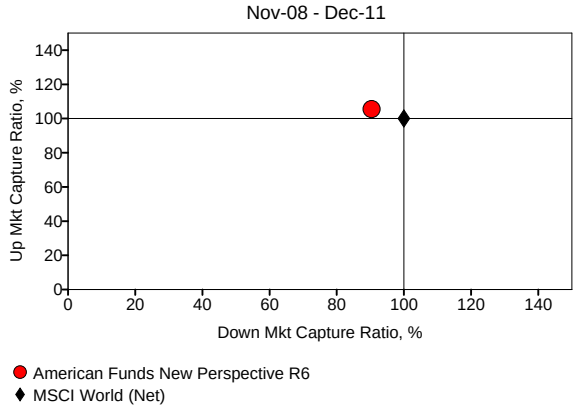
Portfolio Characteristics

	American Funds New Perspective R6
Turnover Ratio	24%
Total Number of Holdings	282
P/E Ratio	13.7
P/B Ratio	2.0
Avg. Mkt. Capitalization	$36.6B

Returns-Based Equity Style Map



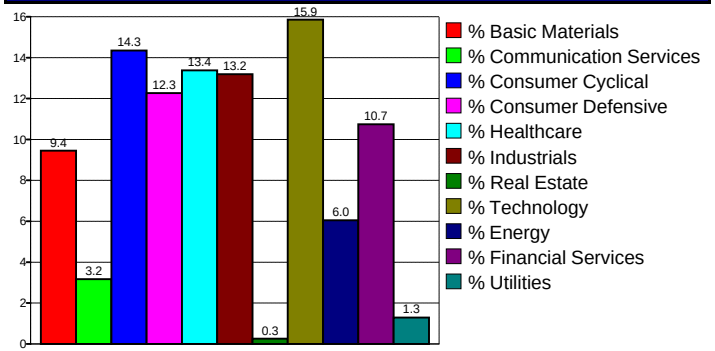
Capture Ratios



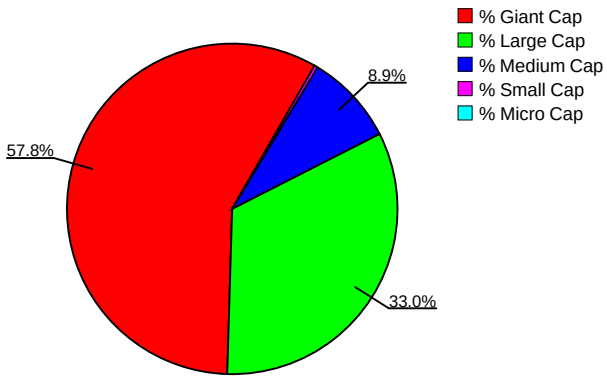
Top Ten Holdings

Novo Nordisk A/S	3.8%
Amazon.com Inc	2.1%
Apple, Inc.	1.9%
Newmont Mining Corporation	1.8%
British American Tobacco PLC	1.6%
Barrick Gold Corporation	1.5%
Google, Inc.	1.4%
Oracle Corporation	1.4%
America Movil, S.A.B. de C.V. ADR L	1.2%
Texas Instruments, Inc.	1.2%

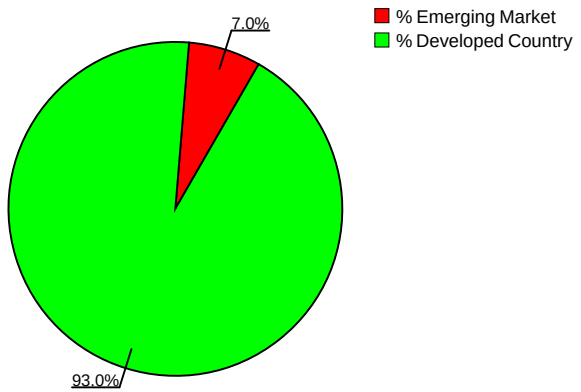
Sector Allocations



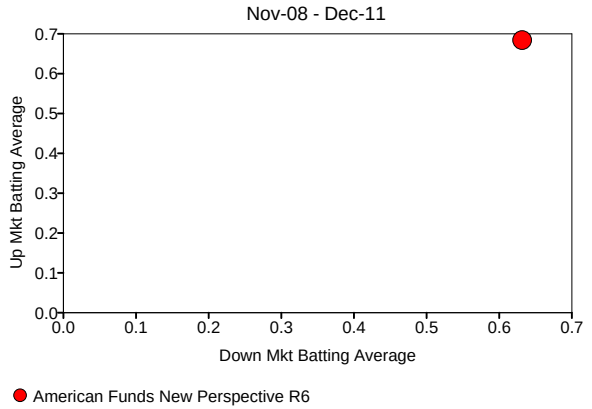
Market Capitalizations



Developed/Emerging Market Allocations



Batting Averages



Harding Loevner Global Equity Inst as of December 31, 2011

Prospectus Investment Objective

The investment seeks long-term capital. The fund invests in companies based in the U.S. and other developed markets, as well as in emerging and frontier markets. It invests at least 80% of net assets in common stocks, preferred stock, rights and warrants issued by companies that are based both inside and outside the United States, securities convertible into such securities and investment companies that invest in the types of securities in which the fund would normally invest. The fund may also invest in derivatives. It normally holds 35-75 investments across at least 15 countries.

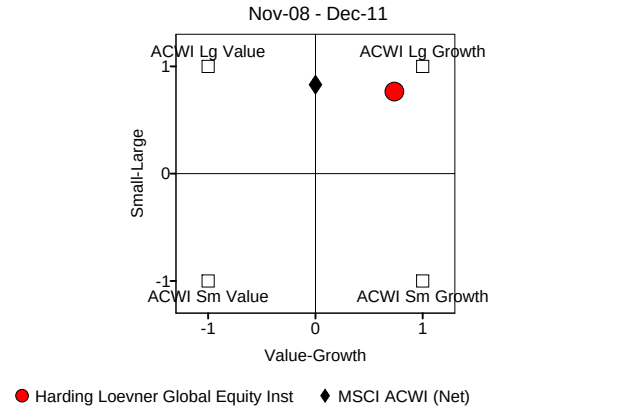
Portfolio Information

Ticker	HLMVX
Equity Style Box	Large-Growth
Total Fund Net Assets	$0.2B
% Assets in Top 10 Holdings	30.2%
Manager Name	Ferrill Roll
Manager Tenure	10.9 years
Fund Incept Date	11/29/1996
Expense Ratio	1.00%

Portfolio Characteristics

	Harding Loevner Global Equity Inst
Turnover Ratio	40%
Total Number of Holdings	65
P/E Ratio	14.3
P/B Ratio	2.2
Avg. Mkt. Capitalization	$27.5B

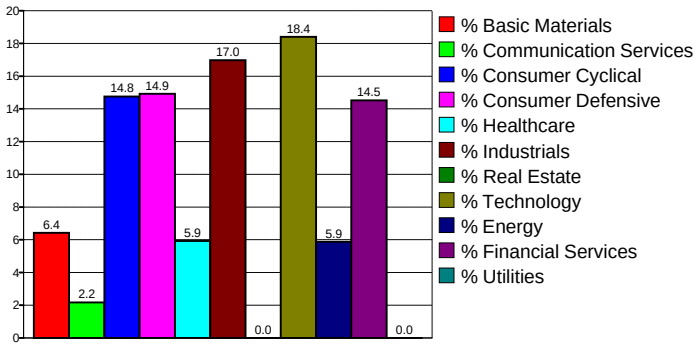
Returns-Based Equity Style Map



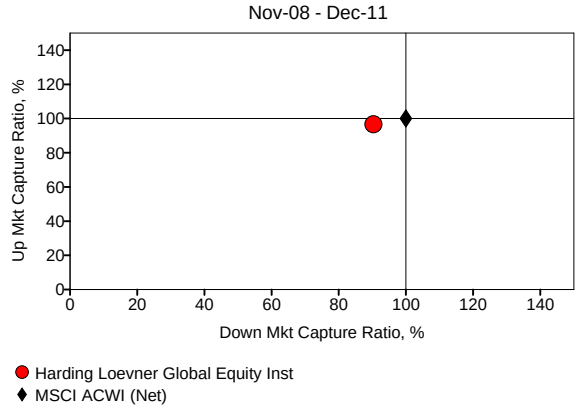
Top Ten Holdings

Northern Instl Fds	4.5%
Unicharm Corp	3.3%
Li & Fung Ltd.	3.2%
Wells Fargo & Co	3.2%
Apple, Inc.	3.1%
Monsanto Company	2.7%
eBay Inc	2.7%
Fanuc Corp	2.6%
EMC Corporation	2.5%
JPMorgan Chase & Co	2.4%

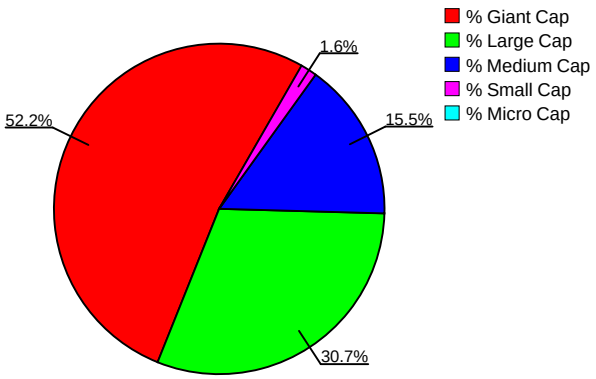
Sector Allocations



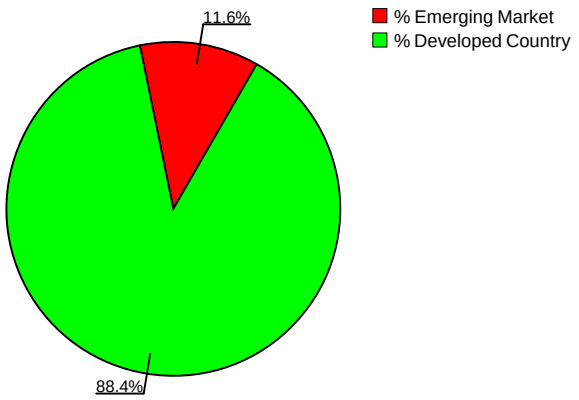
Capture Ratios



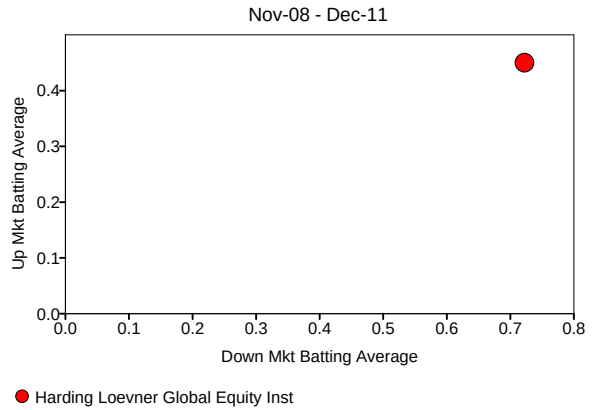
Market Capitalizations



Developed/Emerging Market Allocations



Batting Averages



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PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

International Equities

DFA International Value I as of December 31, 2011

Prospectus Investment Objective

The investment seeks long-term capital appreciation. The fund normally invests substantially all of its assets in the DFA International Value Series. The DFA International Value Series, using a market capitalization weighted approach, purchases stocks of large non-U.S. companies in countries with developed markets that the Advisor determines to be value stocks.

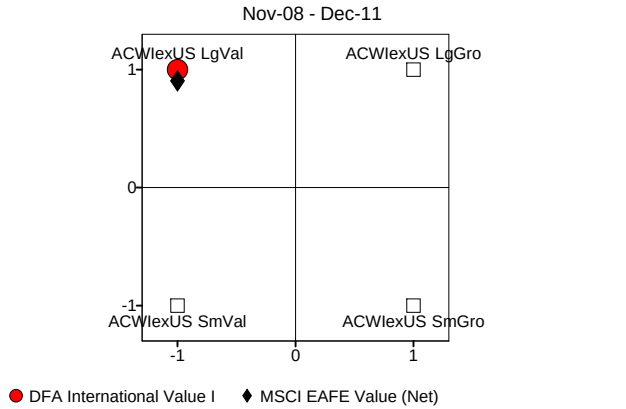
Portfolio Information

Ticker	DFIVX
Equity Style Box	Large-Value
Total Fund Net Assets	$5.0B
% Assets in Top 10 Holdings	17.7%
Manager Name	Karen E. Umland
Manager Tenure	13.0 years
Fund Incept Date	02/15/1994
Expense Ratio	0.45%

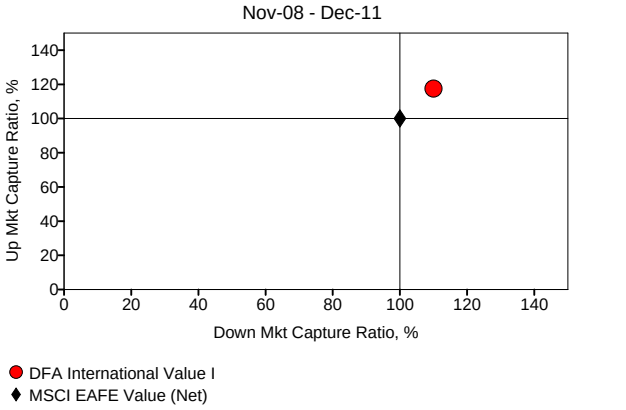
Portfolio Characteristics

	DFA International Value I	MSCI EAFE Value (Net)
Turnover Ratio	20%	-
Total Number of Holdings	545	510
P/E Ratio	10.2	9.2
P/B Ratio	0.8	0.9
Avg. Mkt. Capitalization	$21.1B	-

Returns-Based Equity Style Map



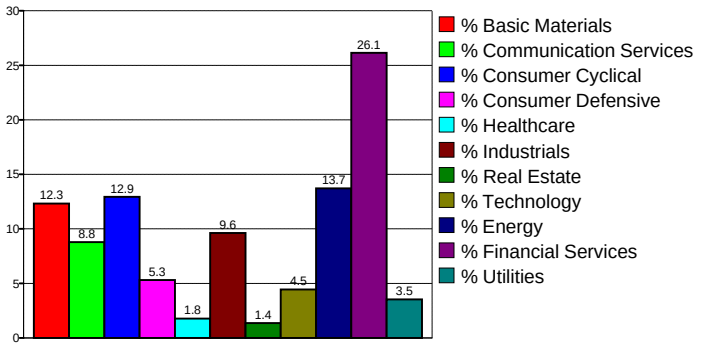
Capture Ratios



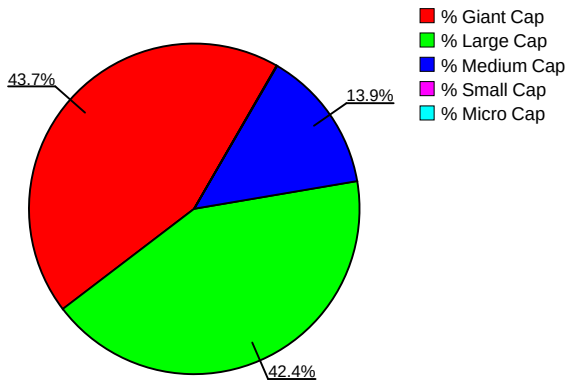
Top Ten Holdings

Vodafone Group PLC ADR	3.5%
Royal Dutch Shell PLC ADR	3.5%
BP PLC ADR	1.6%
Daimler AG	1.5%
Suncor Energy Inc	1.4%
Vodafone Group PLC	1.4%
Wesfarmers Ltd	1.3%
GDF Suez	1.2%
TransCanada Corp	1.2%
Vivendi SA	1.2%

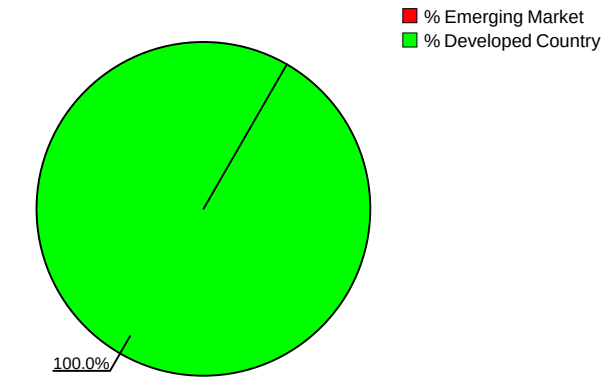
Sector Allocations



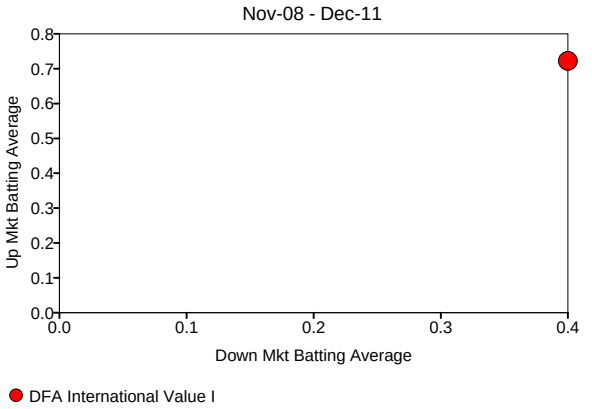
Market Capitalizations



Developed/Emerging Market Allocations



Batting Averages



Fixed Income

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Vanguard Interm-Term Bond Index Signal

EQ Style	FI Style	Morningstar Category
-	Medium/Lo	Intermediate-term Bond

AA Data updated through 12-31-2011

Portfolio: Bond Quality

Credit Quality %

	Average	Credit Quality % AAA	AA	A	BBB	BB	B	Below B	NR/NA
As of 09-30-11	A	58	7	17	18	0	0	0	0
2010	A	55	6	20	19	0	0	0	0
2009	A	54	6	21	19	0	0	0	0
2008	A	58	5	22	15	0	0	0	0

Maturity and Duration

	Avg Eff Maturity Yr	Stated Maturity Range % 1-3 Yr	3-5 Yr	5-7 Yr	7-10 Yr	10-15 Yr	15-20 Yr	20-30 Yr	Avg Eff Duration
As of 09-30-11	7.3	0.1	0.5	42.0	57.0	0.2	0.0	0.0	*6.4
2010	7.3	0.0	0.1	44.0	55.3	0.3	0.0	0.0	*6.3
2009	7.5	0.0	0.2	36.8	62.3	0.1	0.0	0.1	*6.3

Coupon and Price

	Avg Wtd Coupon %	Coupon Range % 0,PIK	0-8	8-11	11-13	13-14.5	+14.5	NA	Avg Wtd Price
As of 09-30-11	4.63	0.16	93.83	4.74	0.01	0.00	0.00	1.26	113.33
2010	4.78	0.08	93.64	4.99	0.05	0.00	0.00	1.24	108.39
2009	5.38	0.21	89.69	7.96	0.82	0.00	0.00	1.32	107.05

* Provided by fund

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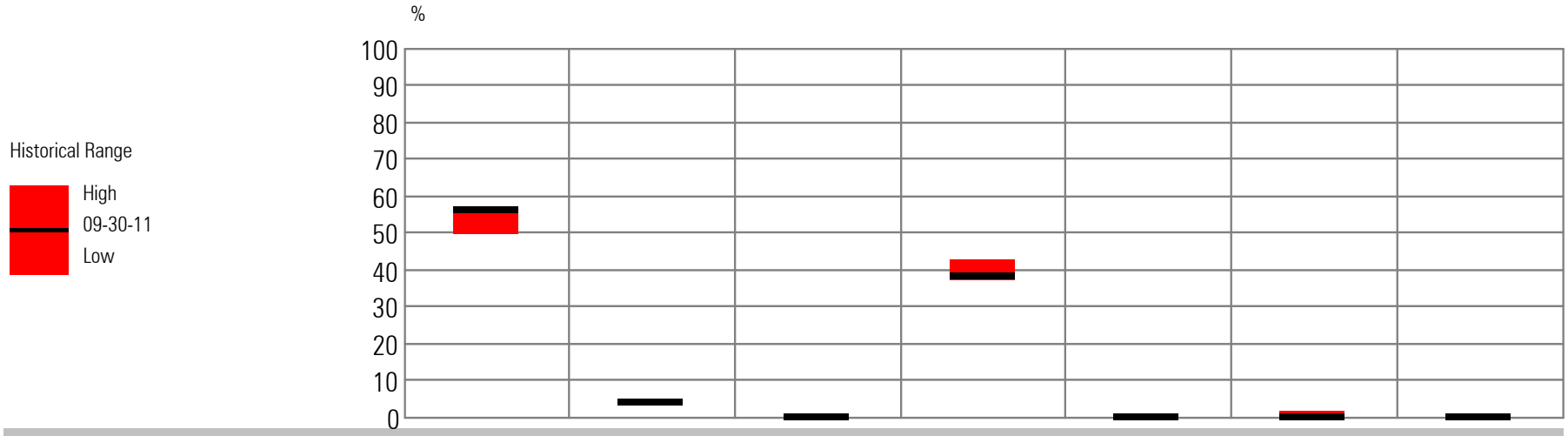
Vanguard Interm-Term Bond Index Signal

EQ Style	FI Style	Morningstar Category
-	Medium/Lo	Intermediate-term Bond

AA Data updated through 12-31-2011

Portfolio: Composition

% of bonds

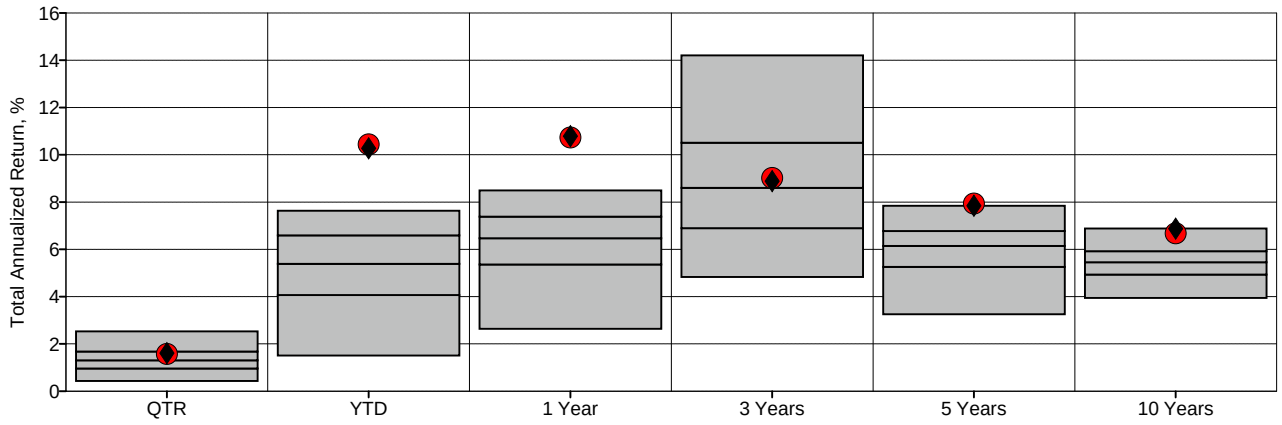


	US Govt	Non-US Govt	Municipal	Corporate	Securitized	Cash & Eqv	Derivatives
As of 09-30-11	56.4	4.2	0.2	38.3	0.3	0.5	0.0
3 year Average	52.8	4.8	0.1	40.1	1.3	0.9	0.0
2010	56.9	4.1	0.1	37.5	1.0	0.4	0.0
2009	50.2	5.0	0.1	42.9	1.2	0.6	0.0
2008	51.3	5.3	0.0	40.0	1.6	1.8	0.0
2007	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-

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Vanguard Interm-Term Bond Index Signal as of December 31, 2011

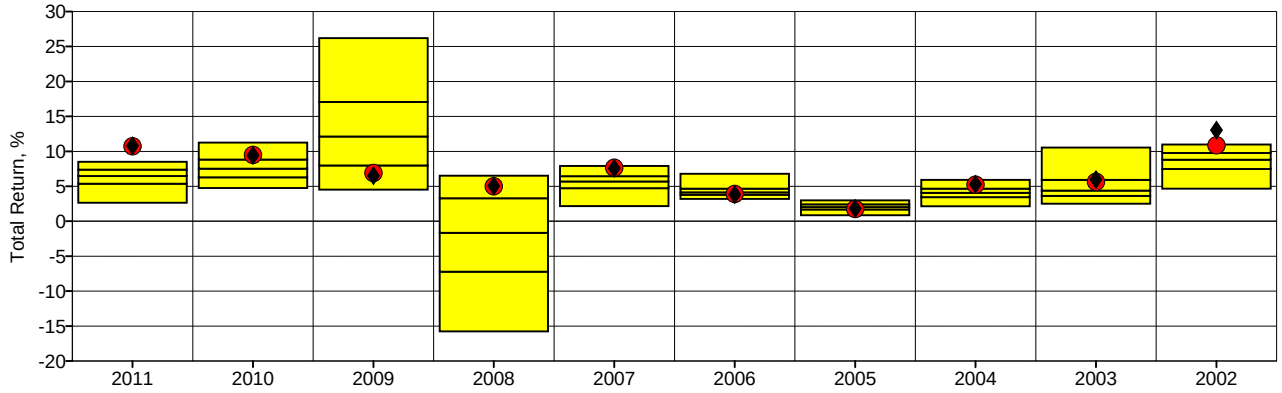
Cumulative Returns



● Vanguard Interm-Term Bond Index Signal ♦ BarCap US Govt/Credit 5-10 Yr

	QTR	1 Year	3 Years	5 Years	10 Years
Vanguard Interm-Term Bond Index Signal	1.6	10.7	9.0	7.9	6.7
BarCap US Govt/Credit 5-10 Yr	1.6	10.8	8.9	7.8	6.9
Peer Group Rankings:					
Vanguard Interm-Term Bond Index Signal	32	1	43	4	7
BarCap US Govt/Credit 5-10 Yr	29	1	45	5	5

Consecutive Returns

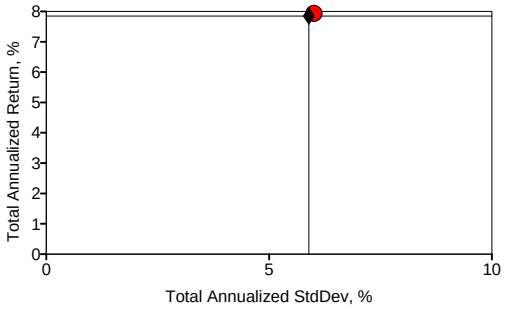


● Vanguard Interm-Term Bond Index Signal ♦ BarCap US Govt/Credit 5-10 Yr

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Vanguard Interm-Term Bond Index Signal	10.7	9.5	6.9	5.0	7.7	3.9	1.8	5.2	5.6	10.9
BarCap US Govt/Credit 5-10 Yr	10.8	9.4	6.5	5.1	7.6	3.8	1.8	5.3	6.0	13.0
Peer Group Rankings:										
Vanguard Interm-Term Bond Index Signal	1	16	82	15	6	66	71	12	29	7
BarCap US Govt/Credit 5-10 Yr	1	16	84	15	7	74	64	10	25	1

Annual Return vs. Annual Std. Dev.

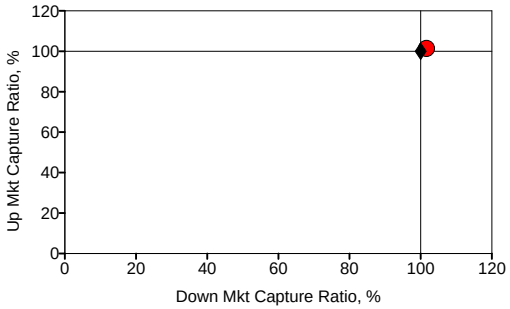
Jan-07 - Dec-11



● Vanguard Interm-Term Bond Index Signal
♦ BarCap US Govt/Credit 5-10 Yr

Capture Ratios

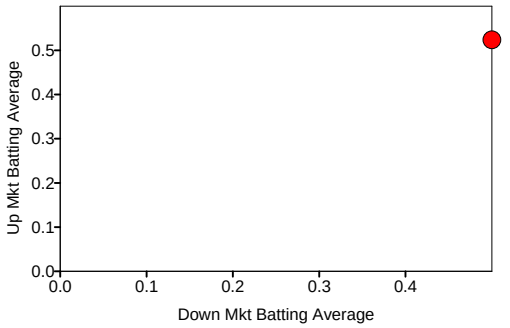
Jan-07 - Dec-11



● Vanguard Interm-Term Bond Index Signal
♦ BarCap US Govt/Credit 5-10 Yr

Batting Averages

Jan-07 - Dec-11



● Vanguard Interm-Term Bond Index Signal

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Vanguard Short-Term Bond Index Signal

EQ Style	FI Style	Morningstar Category
-	High/Short	Short-term Bond

AA Data updated through 12-31-2011

Portfolio: Bond Quality

Credit Quality %

		Credit Quality %							
	Average	AAA	AA	A	BBB	BB	B	Below B	NR/NA
As of 09-30-11	AA	72	10	11	7	0	0	0	0
2010	AA	76	6	11	7	0	0	0	0
2009	AA	76	6	11	8	0	0	0	0
2008	AA	75	5	12	7	0	0	0	0

Maturity and Duration

		Stated Maturity Range %							
	Avg Eff Maturity Yr	1-3 Yr	3-5 Yr	5-7 Yr	7-10 Yr	10-15 Yr	15-20 Yr	20-30 Yr	Avg Eff Duration
As of 09-30-11	2.7	61.0	37.2	1.8	0.0	0.0	0.0	0.0	*2.6
2010	2.7	57.2	41.4	1.4	0.0	0.0	0.0	0.0	*2.6
2009	2.7	61.0	38.2	0.7	0.0	0.0	0.0	0.0	*2.6

Coupon and Price

		Coupon Range %							
	Avg Wtd Coupon %	0,PIK	0-8	8-11	11-13	13-14.5	+14.5	NA	Avg Wtd Price
As of 09-30-11	2.55	20.30	78.74	0.46	0.30	0.00	0.00	0.20	104.01
2010	2.84	9.43	89.63	0.59	0.02	0.00	0.00	0.33	103.54
2009	3.58	9.20	89.80	0.66	0.02	0.00	0.00	0.32	103.39

* Provided by fund

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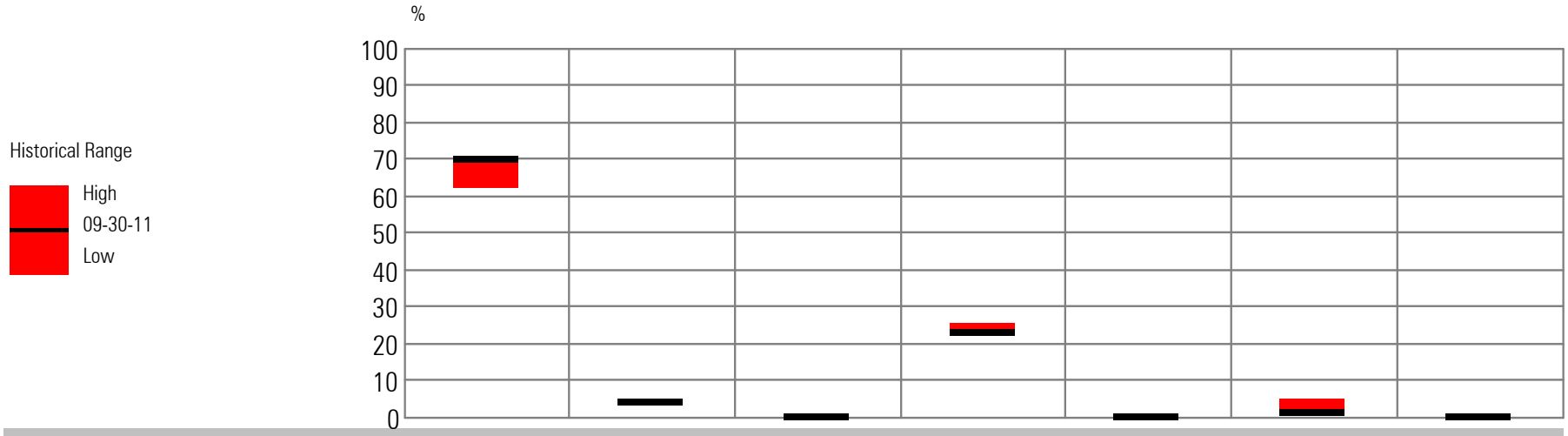
Vanguard Short-Term Bond Index Signal

AA Data updated through 12-31-2011

EQ Style	FI Style	Morningstar Category
-	High/Short	Short-term Bond

Portfolio: Composition

% of bonds

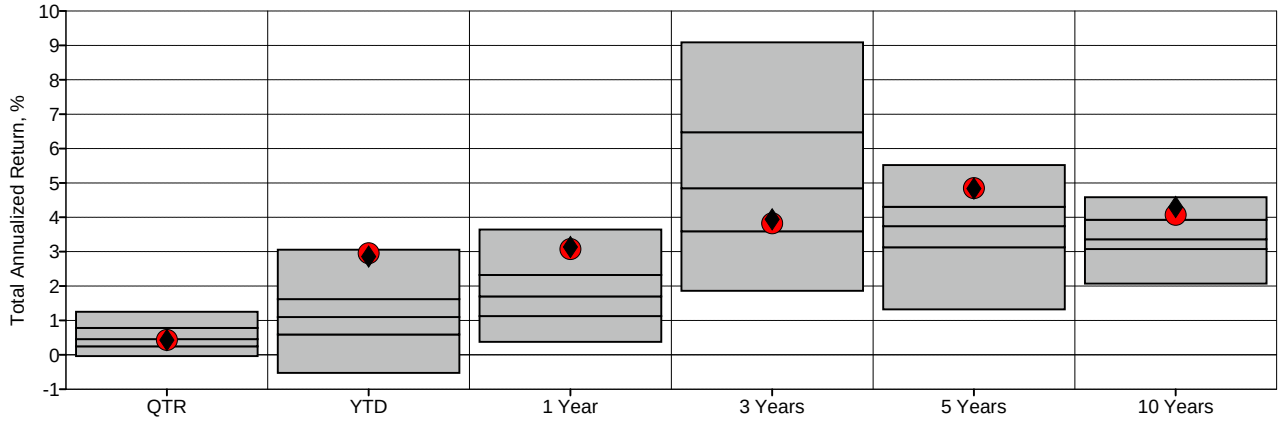


	US Govt	Non-US Govt	Municipal	Corporate	Securitized	Cash & Eqv	Derivatives
As of 09-30-11	70.2	4.5	0.1	23.2	0.4	1.5	0.0
3 year Average	65.7	4.2	0.0	25.2	1.0	3.9	0.0
2010	69.2	4.1	0.1	24.0	0.5	2.1	0.0
2009	62.8	4.4	0.0	26.1	1.1	5.6	0.0
2008	65.0	4.0	0.0	25.5	1.5	4.0	0.0
2007	-	-	-	-	-	-	-
2006	-	-	-	-	-	-	-
2005	-	-	-	-	-	-	-
2004	-	-	-	-	-	-	-
2003	-	-	-	-	-	-	-

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Although data are gathered from reliable sources, Morningstar cannot guarantee completeness and accuracy.

Vanguard Short-Term Bond Index Signal as of December 31, 2011

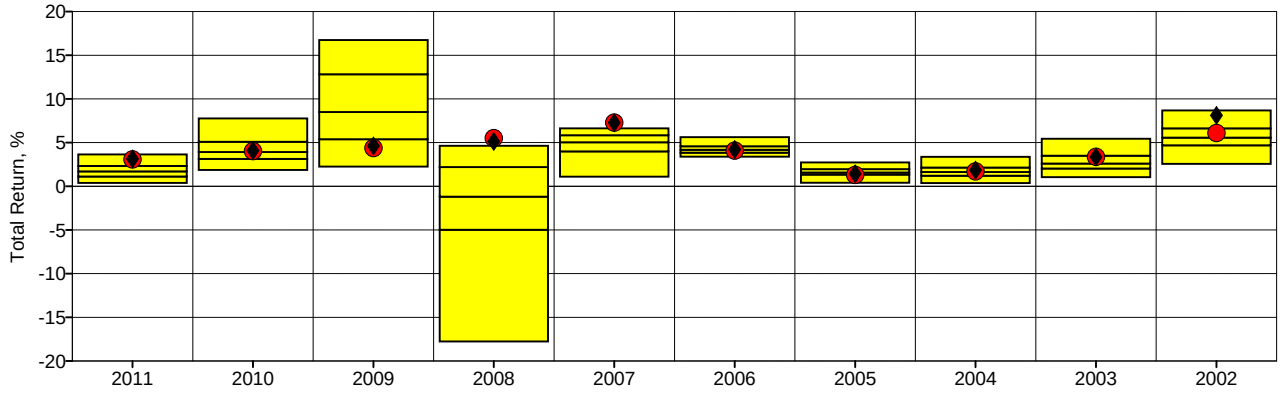
Cumulative Returns



● Vanguard Short-Term Bond Index Signal ♦ BarCap Govt/Credit 1-5 Yr

	QTR	1 Year	3 Years	5 Years	10 Years
Vanguard Short-Term Bond Index Signal	0.4	3.1	3.8	4.8	4.1
BarCap Govt/Credit 1-5 Yr	0.4	3.1	3.9	4.8	4.3
Peer Group Rankings:					
Vanguard Short-Term Bond Index Signal	51	11	69	14	17
BarCap Govt/Credit 1-5 Yr	52	10	66	15	14

Consecutive Returns

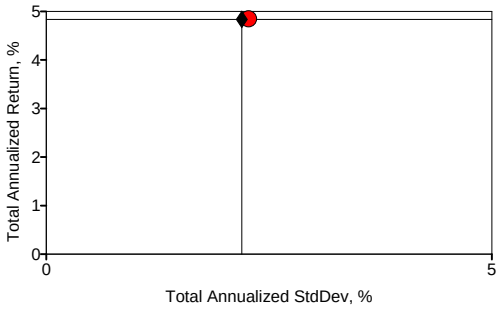


● Vanguard Short-Term Bond Index Signal ♦ BarCap Govt/Credit 1-5 Yr

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Vanguard Short-Term Bond Index Signal	3.1	4.0	4.4	5.5	7.3	4.1	1.3	1.7	3.4	6.1
BarCap Govt/Credit 1-5 Yr	3.1	4.1	4.6	5.1	7.3	4.2	1.4	1.8	3.4	8.1
Peer Group Rankings:										
Vanguard Short-Term Bond Index Signal	11	46	85	2	2	58	77	44	29	37
BarCap Govt/Credit 1-5 Yr	10	45	84	3	2	49	63	39	29	8

Annual Return vs. Annual Std. Dev.

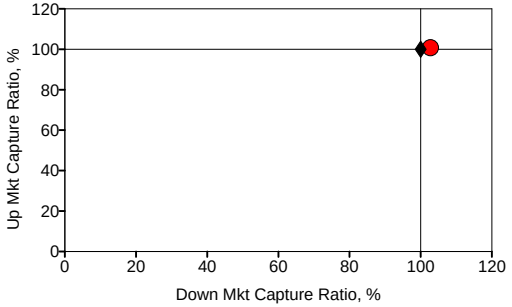
Jan-07 - Dec-11



● Vanguard Short-Term Bond Index Signal
♦ BarCap Govt/Credit 1-5 Yr

Capture Ratios

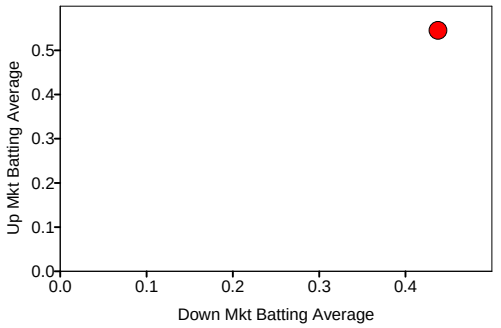
Jan-07 - Dec-11



● Vanguard Short-Term Bond Index Signal
♦ BarCap Govt/Credit 1-5 Yr

Batting Averages

Jan-07 - Dec-11



● Vanguard Short-Term Bond Index Signal

Glossary

PEIRCE PARK GROUP
INVESTMENT MANAGEMENT CONSULTANTS

Batting Average: Defined as the number of periods that the product outperforms the benchmark divided by the total number of periods for the entire evaluation period. It is a percentage indicating the probability of "value-added" performance by the product compared to the benchmark in a given date range.

Down Market Capture Return: A measure of the manager's performance in down markets relative to the market itself. This is an annualized semi-variance rate of return that represents a gain or loss generated during the market down periods. The return for the market for each quarter is considered a down market quarter if it is less than zero. Using those down quarters, the returns for the manager for all down quarters are linked and annualized to get this number. Please note that just because the market performance is down does not mean that the performance of the manager is down as well.

Growth Equity: Equities that exhibit higher capital appreciation and earnings growth characteristics than the broad market. The issuing companies tend to have high earnings reinvestment rates and therefore, pay out little dividend. Growth stocks typically have high price-to-book ratios, high price-to-earnings ratios, high earnings growth rates, and low dividend yield.

Market Capitalization: The product of the stock's price per share by its number of shares outstanding.

Price-to-Book Ratio: The ratio of current market price to the company's latest reported book price per share.

Price-to-Earnings Ratio: This ratio is the market price divided by the trailing twelve months' earnings per share (EPS).

Rate of Return: It is a tool for indicating and measuring performance, including appreciation (or depreciation), realized capital gains (or losses), and income. Indices are computed and then forward-linked to calculate a rate of return for the period under study for any type of weighting, i.e. time weighted, dollar weighted, etc. Returns can be calculated for any time period with a quarterly multiple factor. Most recent quarter represents three fiscal months.

Standard Deviation: A measure of dispersion about an average in applied statistics. It is a good measure of the historical variability of the return earned by an investment manager. The assumption is the greater variability in the rate of return connotes greater risk undertaken in achieving the return. For example, one would prefer a portfolio that earns 5% each period to one that alternates between a return of zero in one period and 10% the next. A general rule is that, for any given rate of return, the lower the standard deviation the better; similarly, for any given standard deviation, the manager who provides the highest rate of return is best.

Up Market Capture Return: A measure of the manager's performance in up markets relative to the market itself. This is an annualized semi-variance rate of return that represents a gain or loss generated during the market up periods. The return for the market for each quarter is considered an up market quarter if it is greater than zero. Using those up quarters, the returns for the manager for all up quarters are linked and annualized to get this number. Please note that just because the market performance is up does not mean that the performance of the manager is up as well.

Value Equity: Equities that are perceived to be undervalued relative to the broad market, and therefore have potential for capital appreciation in the future. Value equities are usually purchased when their price-to-book and price-to-earnings ratios are low; they tend to pay out earnings in dividends, therefore their dividend yield is higher than the market.



City of Dover

Domestic Large Cap Value Equity Manager Search

February 2012

DATA • KNOWLEDGE • WISDOM • RESULTS



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Summary

The purpose of this report is to assist the City of Dover's Retirement Board in selecting a domestic large cap value fund for inclusion in the City's Employee and Police Retirement Plans. Firms discussed in this report emerged from the research and analysis performed by Peirce Park Group.

The list of 4 managers shown below were selected for consideration by Peirce Park Group from the firms that emerged from the screening and analysis.

Capital Research and Management Co. *American Funds Washington Mutual R6* **RWMGX**	BlackRock *Equity Dividend Institutional* **MADVX**
T. Rowe Price *Equity-Income* **PRFDX**	The Vanguard Group *Equity-Income Adm.* **VEIRX**

History and Organization Measures

Firm Name	Yr. Established		AUM (in $US B)		Employee Ownership (%)	Additional Information
	Firm	Strategy	Firm	Strategy	Firm	
American Funds	**1931**	**1952**	**937**	**46**	**100**	One of the firm's oldest strategies.
BlackRock	**1988**	**1988**	**3,513**	**21**	**4**	BlackRock is a publicly-traded company. The largest asset management firm in the world.
T. Rowe Price	**1937**	**1985**	**490**	**33**	**15-20%**	T. Rowe Price is a publicly-traded company.
Vanguard	**1975**	**1988**	**1,735**	**7**	**-**	Shareholders in Vanguard Funds own the Vanguard Group, which in turn owns Vanguard. Wellington Management Company subadvises this strategy.



Investment Team

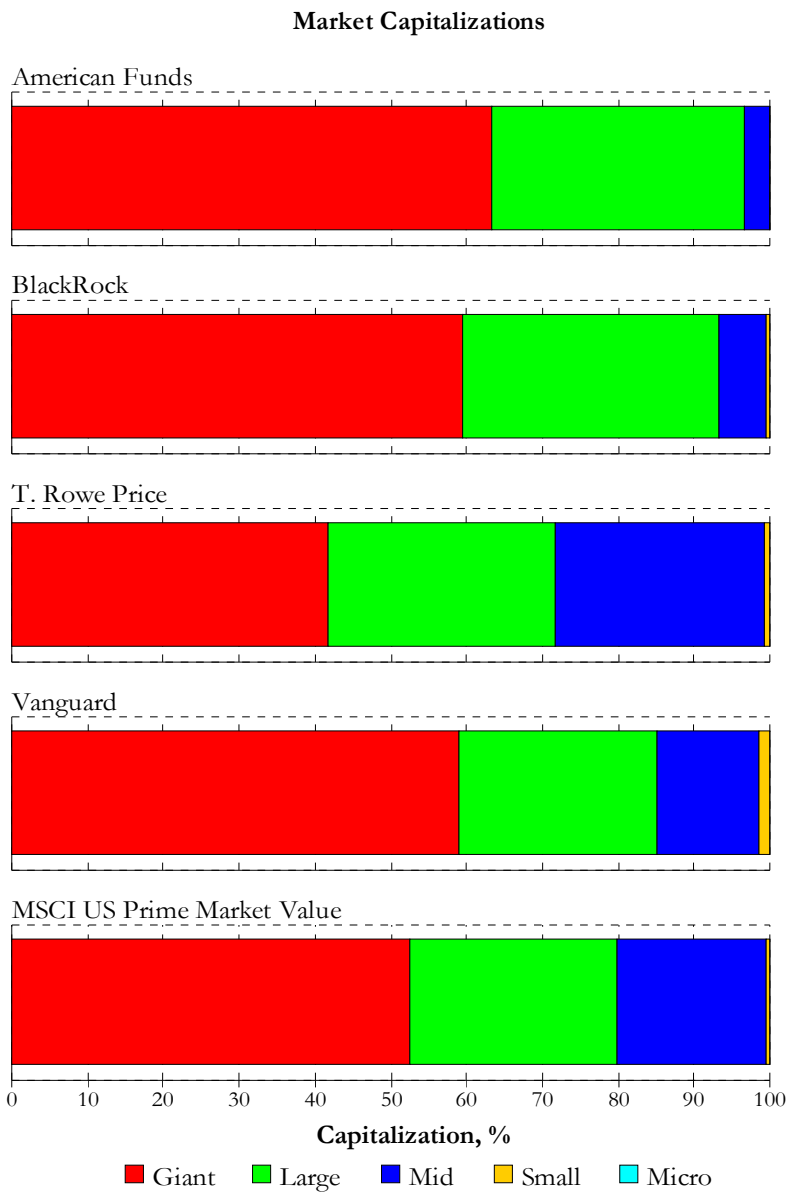
	# of Portfolio Managers	Portfolio Managers	Avg. Years Experience		
			Total	Firm	Strategy
American Funds	7	Allen Berro, James Dunton, Gregory Johnson, Jeffery Lager, Ronald Morrow, James Rothenberg, Eugene Stein	33	28	12
BlackRock	3	Robert Shearer, Kathleen Anderson, David Cassese	21	11	7
T. Rowe Price	1	Brian Rogers	32	29	26
Vanguard*	4	Wellington: W. Michael Reckmeyer, Ian Link, John Ryan, Karen Grimes	31	17	10
	3	Vanguard: James Troyer, James Stetler, Michael Roach	19	21	3

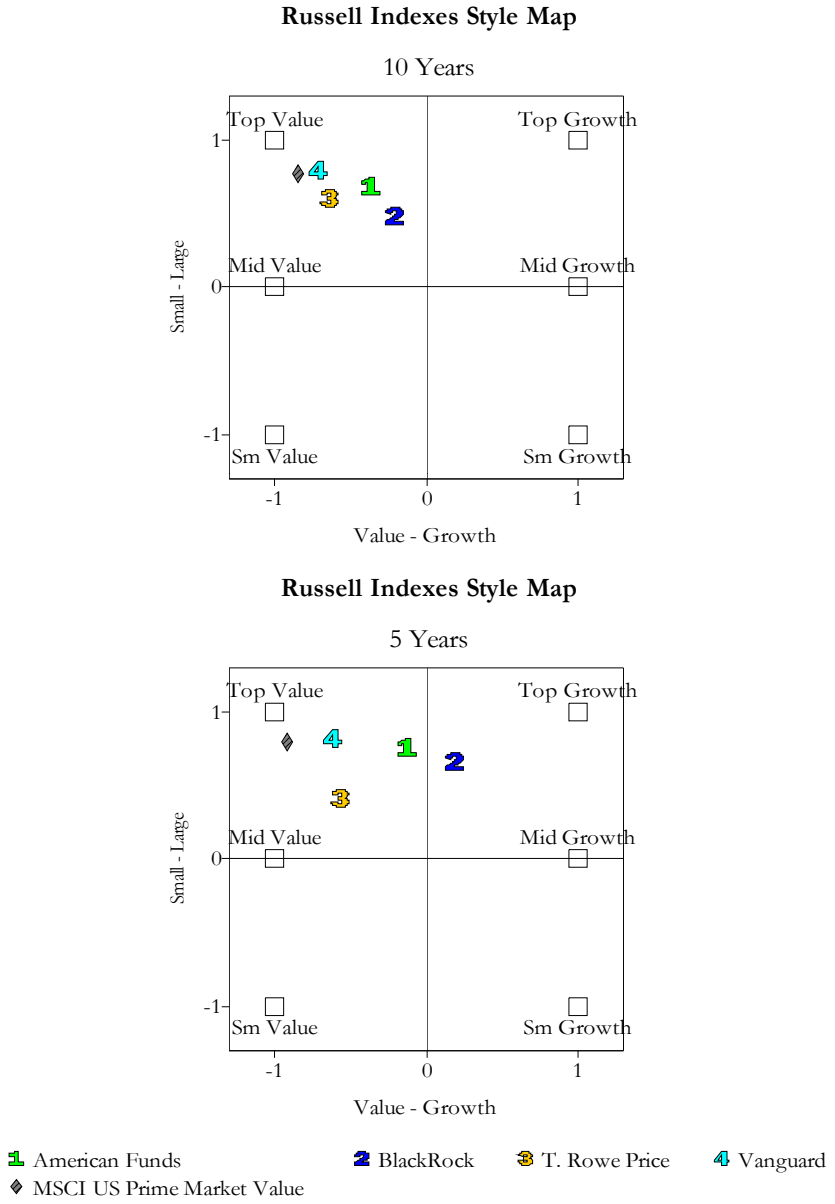
**Please note: Wellington Management Co. acts as subadvisor to the fund. Wellington manages approximately 65% of the fund's assets. Vanguard's Quantitative Equity Group manages the balance of the fund's assets.*

Portfolio Style and Construction

	Investment Approach	Screening Approach	Style Emphasis	Typical # of Holdings	Typical Turnover	% of Portfolio in Top 10 Holdings
American Funds	Fundamental	Bottom-Up	Value/Income	100-125	20-25%	34.0%
BlackRock	Fundamental	Bottom-Up	Value/Dividends	80-120	5-10%	25.1%
T. Rowe Price	Fundamental	Bottom-Up	Value/Earnings	115-125	15-30%	23.0%
Vanguard	Fundamental/ Quantitative	Bottom-Up	Value/Income	150	25-50%	31.6%

Portfolio Style and Construction





Investment Philosophy Summary

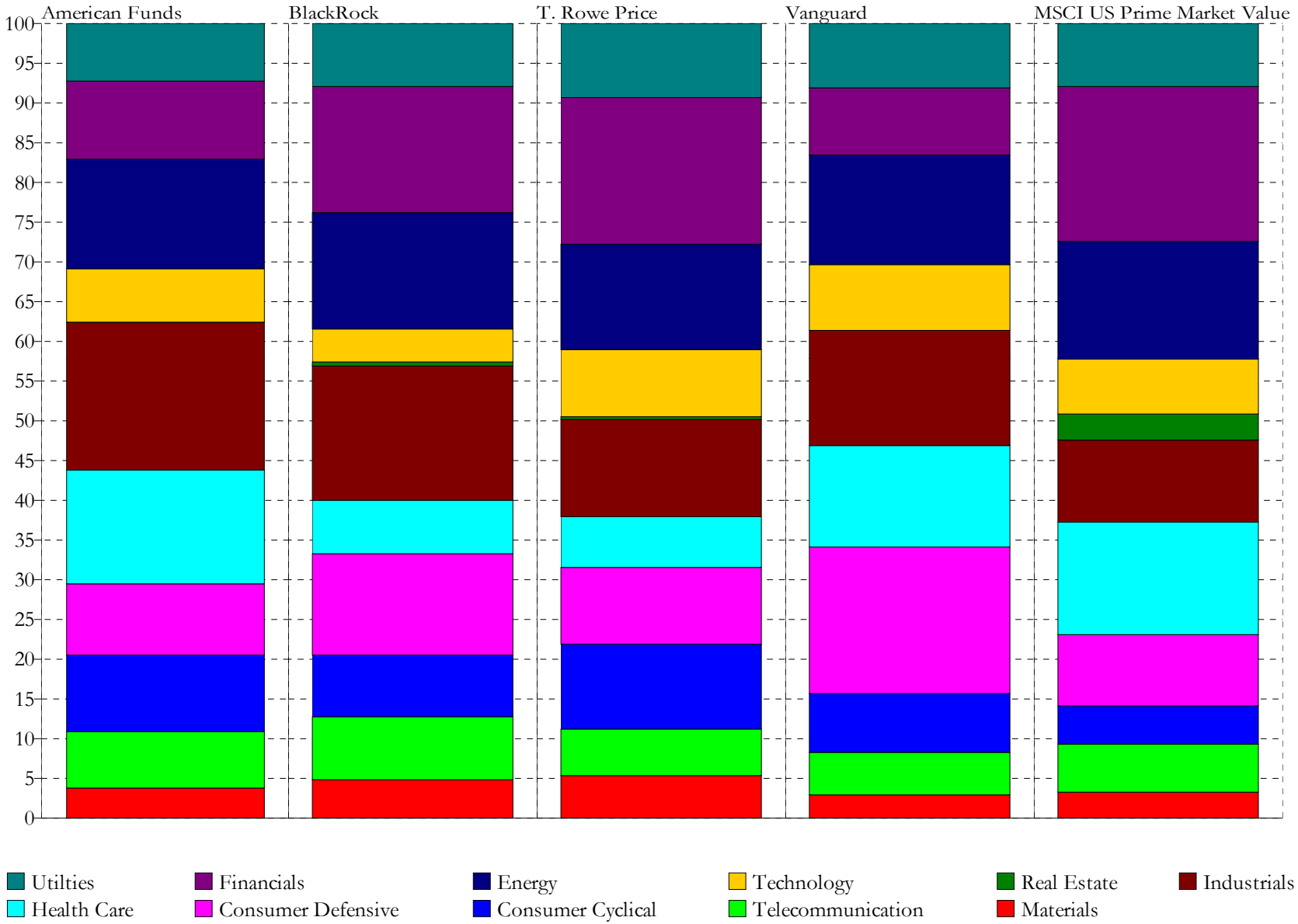
American Funds	• Focuses on identifying the difference between the underlying value of a company and the market price of its security. • Attempts to identify the present discounted value of a company's future earning power. • Seeks to provide income and provide opportunity for growth. Strict investment criteria – may not invest in companies that derive their primary revenues from alcohol or tobacco.
BlackRock	• Focuses on offering a stable foundation of assets that protect in down markets and provide an opportunity for capital appreciation. • Emphasizes total return and dividend-paying securities. • Believes that a constant revenue stream, inherit in dividend paying securities, acts as a buffer against market volatility and offers downside protection.
T. Rowe Price	• Seeks attractively priced stocks with promising financial outlooks. • Fundamentally-driven, believe investor perceptions are interpreted differently by other investors, often creating attractive opportunities for long-term investors. • Believes active management can exploit mispricings.
Vanguard	• Seeks attractively priced stocks with above average dividend yields. • Focuses on companies that are likely to provide a growing stream of earnings and dividends. • Wellington manages 65% of portfolio using fundamental, bottom-up research approach. Vanguard manages the portfolio using a quantitative overlay/enhanced indexing process.

Notes provided to us by the managers. For more detail on the research and portfolio construction process, please refer to the Supplemental Research Section.

Fund Information

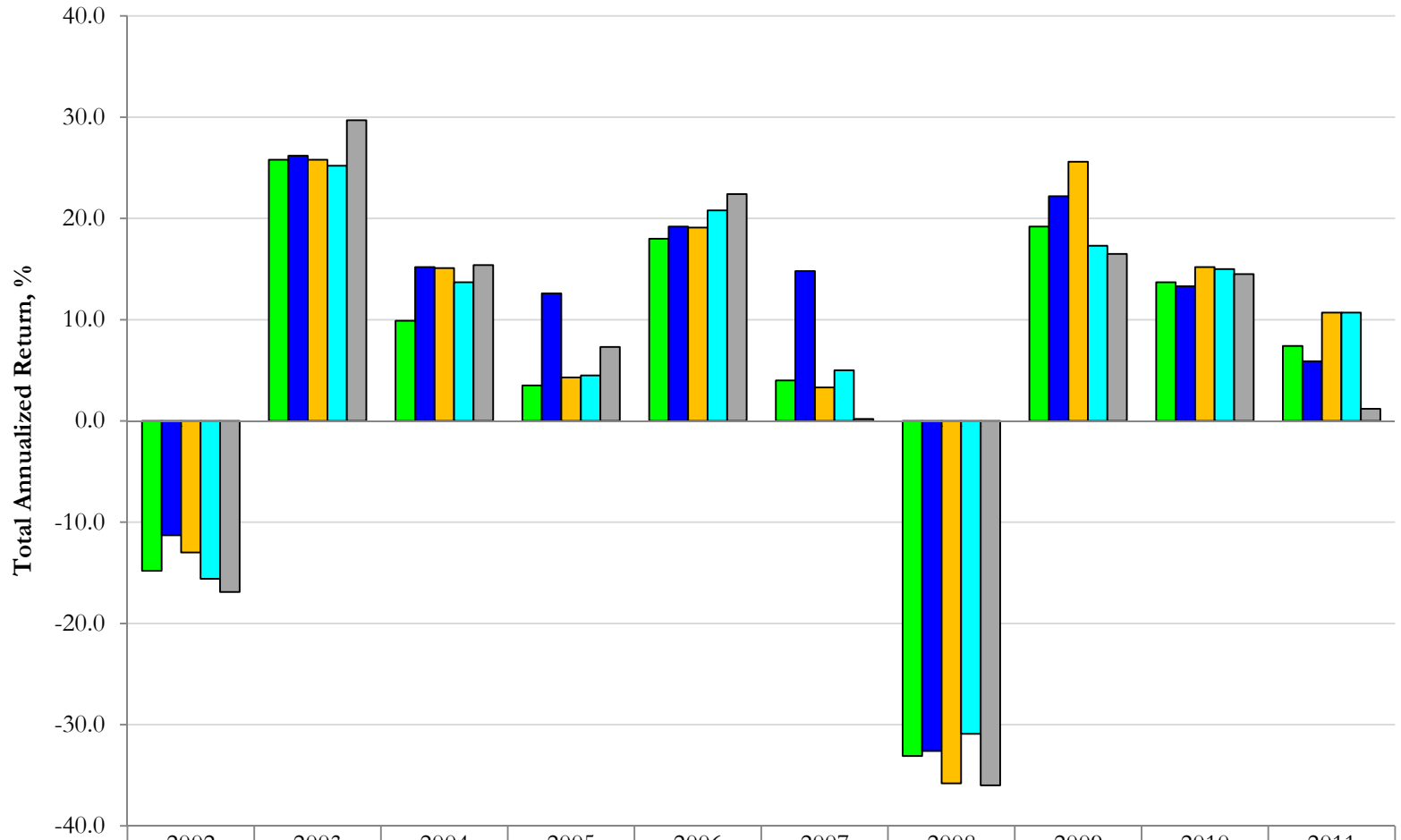
Name	Morningstar Rating	Ticker	Expense Ratio (%)	P/E (12 mo Trailing)	P/B	12 mo Yield (%)	Weighted. Avg. Mkt. Cap ($B)	Median Mkt. Cap ($B)
American Funds	★★★★	RWMGX	0.31	11.1	1.9	2.7%	87.5	30.7
BlackRock	★★★★★	MADVX	0.76	13.5	1.9	2.1%	76.5	24.6
T. Rowe Price	★★★★	PRFDX	0.69	12.5	1.6	2.0%	61.2	14.8
Vanguard	★★★★★	VEIRX	0.22	11.9	1.9	2.9%	74.1	59.0
MSCI U.S. Prime Market Value		-	-	11.3	1.4	2.7%	75.9	49.0

Sector Allocations



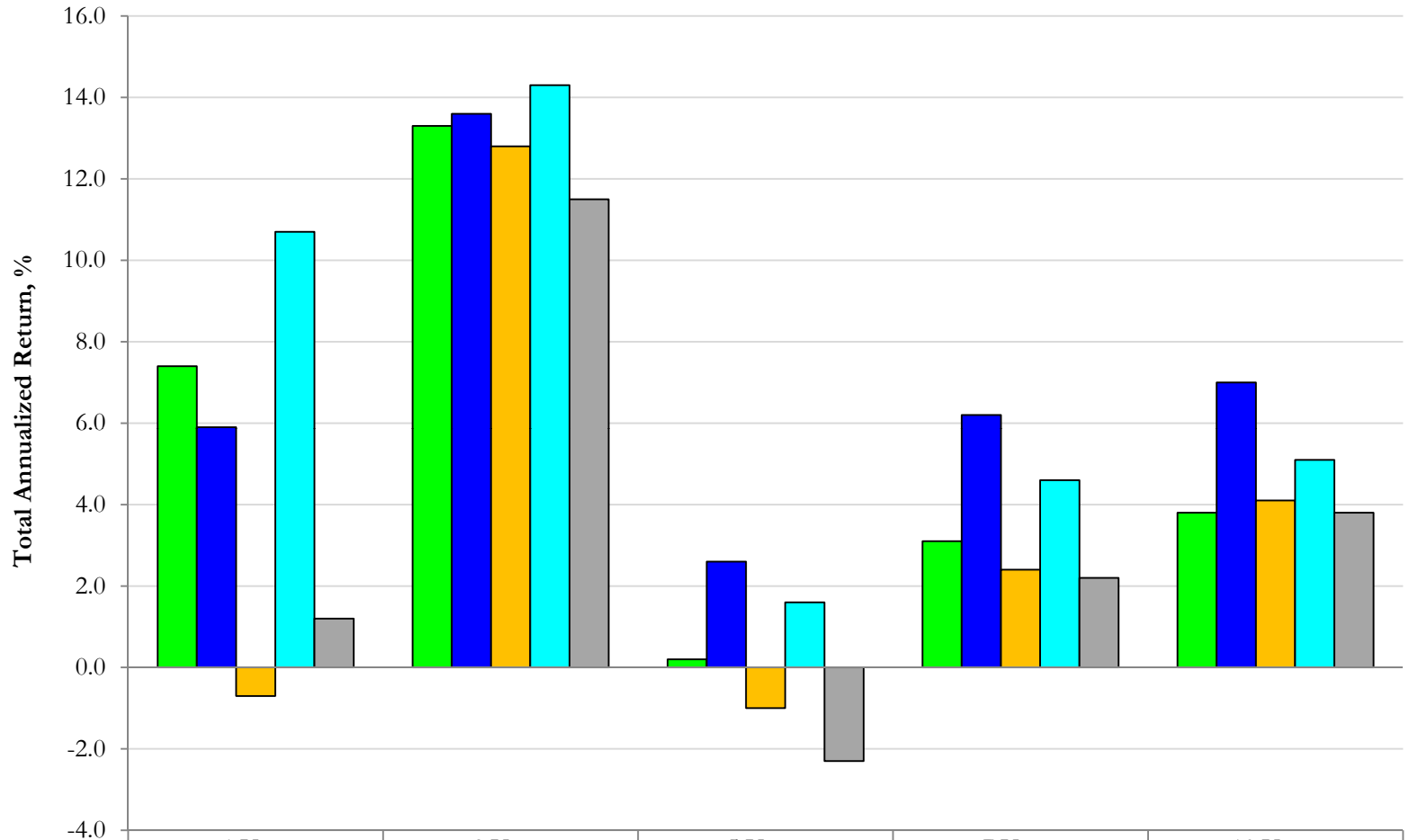
Performance

Consecutive Returns



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
American Funds	-14.8	25.8	9.9	3.5	18.0	4.0	-33.1	19.2	13.7	7.4
BlackRock	-11.3	26.2	15.2	12.6	19.2	14.8	-32.6	22.2	13.3	5.9
T. Rowe Price	-13.0	25.8	15.1	4.3	19.1	3.3	-35.8	25.6	15.2	10.7
Vanguard	-15.6	25.2	13.7	4.5	20.8	5.0	-30.9	17.3	15.0	10.7
MSCI U.S. Prime Market Value	-16.9	29.7	15.4	7.3	22.4	0.2	-36.0	16.5	14.5	1.2

Cumulative Returns – 10 Years through December 31, 2011

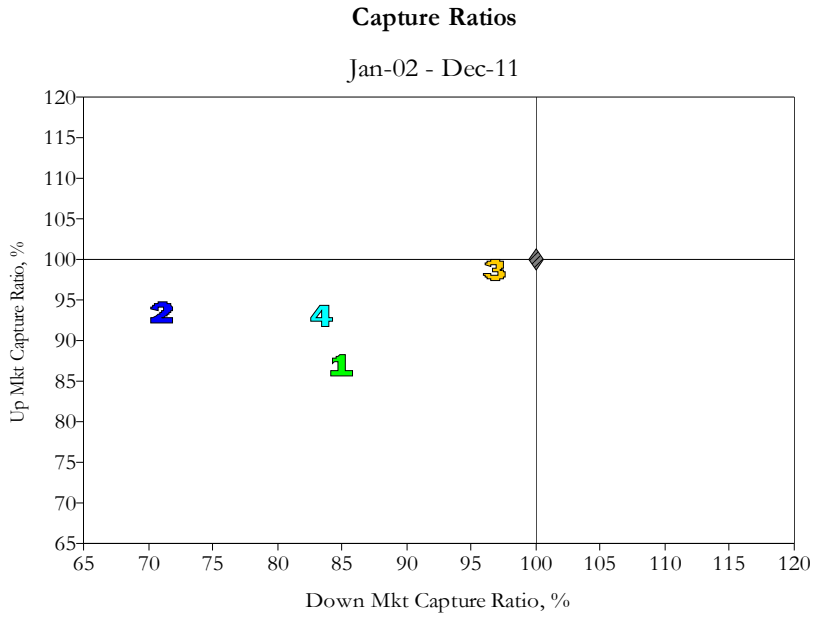


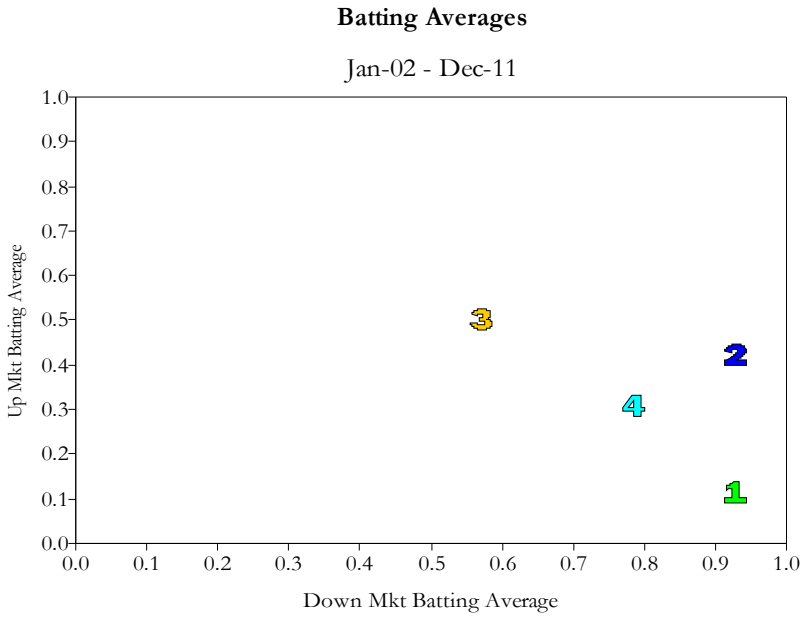
	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds	7.4	13.3	0.2	3.1	3.8
BlackRock	5.9	13.6	2.6	6.2	7.0
T. Rowe Price	-0.7	12.8	-1.0	2.4	4.1
Vanguard	10.7	14.3	1.6	4.6	5.1
MSCI U.S. Prime Market Value	1.2	11.5	-2.3	2.2	3.8

Up/Down Market Consistency

	Up Mkt Avg. Return, %	Down Mkt Avg. Return, %	Best 1 Year Return, %	Worst 1 Year Return, %
American Funds	6.0	(7.7)	42.9	(36.9)
BlackRock	6.4	(6.4)	42.1	(35.4)
T. Rowe Price	6.7	(8.8)	58.1	(40.8)
Vanguard	6.4	(7.6)	45.5	(37.0)
MSCI U.S. Prime Market	6.8	(9.1)	51.9	(41.2)

All data quarterly, 10 Years through December 31, 2011



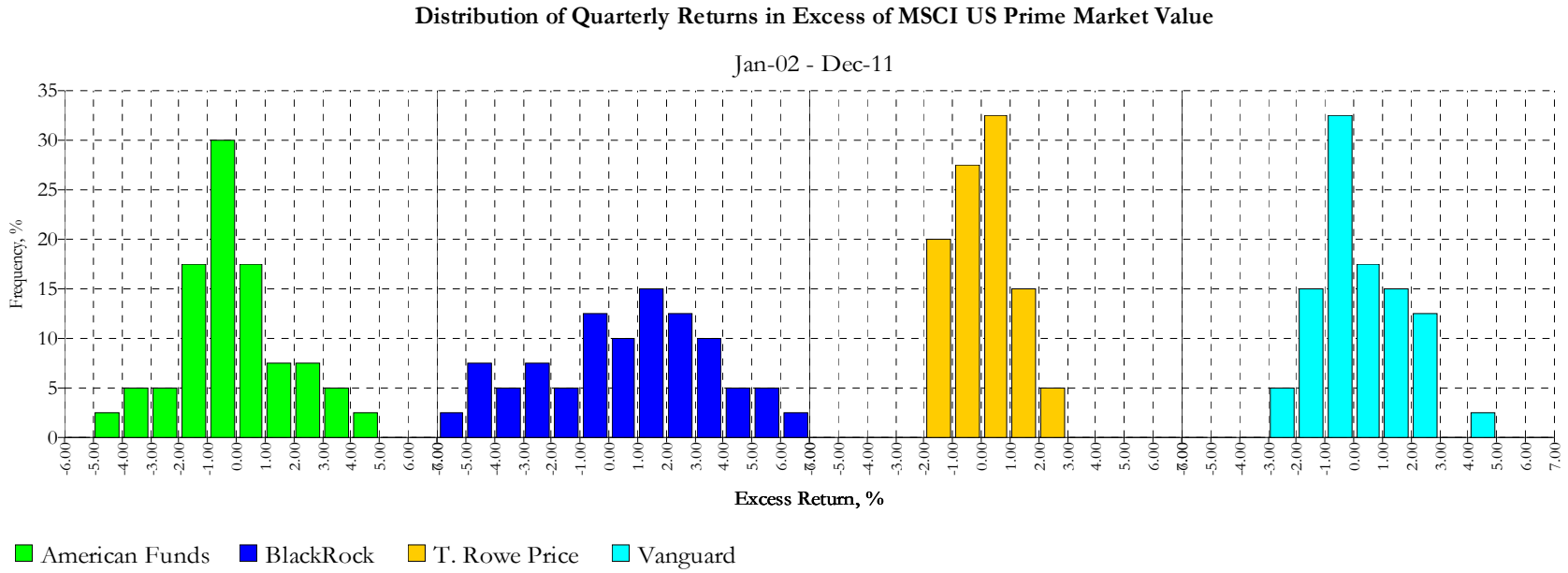


1 American Funds 2 BlackRock 3 T. Rowe Price 4 Vanguard MSCI US Prime Market Value

Return and Risk

	Annualized Return, %	Annualized StdDev, %	Alpha, %	Beta	R-Squared, %	Sharpe Ratio	Tracking Error, %
American Funds	3.8	16.9	0.3	0.87	97.2	0.11	3.7
BlackRock	7.0	16.2	3.6	0.81	91.3	0.31	6.0
T. Rowe Price	4.1	19.1	0.3	0.99	98.7	0.11	2.2
Vanguard	5.1	17.3	1.5	0.90	98.0	0.18	3.1
Russell 2000 Growth Index	3.8	19.1	0.0	1.00	100.0	0.10	0.0

All data quarterly, 10 Years through December 31, 2011



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Supplemental Research

(notes provided by managers)

American Funds

RESEARCH & SCREENING PROCESS:

Most ideas arise from the efforts of investment analysts who specialize in understanding businesses and companies within their areas of responsibility. The firm focuses on fundamentals and places great emphasis on the insights gained from on-the-ground, in-person research. Accordingly, analysts conduct thousands of company meetings each year where they assess the quality of management and evaluate their fundamental business prospects. Additional resources available to an equity analyst include coordination with Capital's fixed-income and macro-economic investment professionals. The process includes a review of a company's financial strength as well as an assessment of appropriate valuation for its securities. Analysts then share their insights and make recommendations that are discussed among smaller groups of portfolio counselors and other investment analysts. Out of these discussions, individual portfolio counselors and analysts make independent investment decisions.

PORTFOLIO CONSTRUCTION & RISK CONTROL METHODOLOGY:

Portfolios are constructed from the bottom-up, company-by-company and security-by-security, based on an intensive fundamental research effort. Within the multiple portfolio counselor system, final decision-making authority resides with each individual portfolio counselor and investment analyst. The system enables individual portfolio counselors and investment analysts to act on their highest convictions so long as their decisions are consistent with fund objectives and guidelines. There is no formal security rating system that indicates a collective investment opinion for a security, or one that determines buy or sell activity in the funds. Investment oversight oversees the entire process, ensures that adequate communication occurs and that proper procedures are followed. There is also a system that monitors recent activity in securities to ensure appropriate communication among the investment professionals occurs and to facilitate coordination if needed.

The funds portfolio counselors believe that the calculation of the volatility of portfolio issues is only one way to measure risk. They make judgments based on experience relative to the possible market price risk, as well as the company risk of not living up to expectations. On the portfolio level, they believe that a value-oriented, fundamental approach is the best way to minimize risk. For example, a stocks P/E ratio and historical price volatility are carefully considered in any investment decision, as well as earnings risk, caliber of management, and quality of accounting, among other factors. In addition, each portfolio counselor evaluates the risk within their standard investment analysis and selection process. The portfolio counselors do not calculate most standard risk measurements (e.g., Sharpe ratio or alpha) on their funds, though they do calculate both standard deviation and results analysis. The firm's risk control systems are proprietary; however, in addition to board-level control, risk control is performed constantly by the investment control department. This group, a separate department from both trading and portfolio management, monitors all transactions within a fund prior to trade execution to verify the appropriateness of a trade and compliance with fund guidelines.



RESEARCH & SCREENING PROCESS:

The team's decision-making process is centered on bottom-up research and analysis of companies, industries and sectors. For individual companies, the team looks for stocks with market capitalizations greater than $1 billion that have conservative balance sheets (debt-to-cap < 50%), a history of dividend payments, and a strong management team that employs a consistent strategy. The team also looks at the company's historic price-earnings ratio range, preferring those that are trading at the lower end of their range and peer group. Ideally, the team's research will result in company valuations moving toward the mean of the peer group or at the higher end of the stock's historic valuation range. The team also examines the cash flow generation of the company to ensure that financing, capital spending and dividend payments are fully covered. Another important aspect to the research process is meetings with company management. These relationships drive the team's opinion of each company and often provide important insight into industry trends. For the team's industry/sector research, they seek those that are coming into tight capacity utilization. This typically results in pricing power, which tends to lead to favorable earnings and ultimately rising dividends. The team then looks for industries/sectors that have the best leverage to these pricing trends, highlighting those that have lower cost production which can lead to better margins. The team then compares Wall Street's consensus earnings and forward looking price-earning ratios to see if valuations have already discounted BlackRock's macro-identified trends or whether the team believes that further upside estimate revisions and P/E expansion are possible. The team believes this bottom-up consideration of companies, industries and valuations is a primary source of the Fund's downside protection and preservation of capital, which in turn has enabled the consistency of the product's long-term returns.

PORTFOLIO CONSTRUCTION & RISK CONTROL METHODOLOGY:

After completing a thorough fundamental analysis of companies, industries and sectors, the team builds a portfolio of 80 to 120 names. The strategy is likely to maintain a higher allocation to higher yielding sectors including utilities, financials and energy. Dividend paying companies make up at least 80% of the assets with the portfolio allowed to invest 25% in foreign securities. There is no constraint on individual position size, although the team's typical position is between 50 and 350 basis points. The team has the ability to hedge currency exposure.



T. Rowe Price

RESEARCH & SCREENING PROCESS:

T. Rowe Price applies a defined investment process in the management of the Large-Cap Equity Income Strategy. In-depth, proprietary research drives bottom-up stock selection and forms the foundation for strong risk control. An experienced, tenured portfolio manager builds a diversified portfolio, consistently applying their buy and sell disciplines in all market environments. A long-term orientation helps them fully exploit valuation anomalies they identify among large-cap stocks. These distinctive elements of their approach have been instrumental in producing superior long-term risk-adjusted returns. A detailed description of their portfolio management process follows.

• Identify Investment Candidates – The portfolio manager screens their universe of stocks for companies with earnings and inexpensive dividend streams. The purpose of this screen is to help identify potential valuation anomalies. The screen rates each stock on each of three measures: P/E relative to the P/E of the S&P 500, dividend yield relative to the dividend yield of the S&P 500, and the ratio of enterprise value to sales.

• Integrate Fundamental Research – In-house research analysts subject investment candidates to rigorous fundamental analysis to validate or refute the apparent investment anomaly. This research attempts to identify companies possessing an improving financial outlook and the potential for improved investor perception. T. Rowe Price believes proprietary, fundamental research is the key driver of value-added active management. Analysts generate more than 90% percent of their information.

• Verify Value Opportunities – The portfolio manager performs quantitative analysis to confirm the valuation anomalies of attractive companies. This is a further, deeper examination of relevant valuation metrics, including P/E, price/sales ratio, price/cash flow ratio, and absolute and relative dividend yield. Analysis is relative to a company's history, its industry, and/or the market as a whole.

PORTFOLIO CONSTRUCTION & RISK CONTROL METHODOLOGY:

T. Rowe Price constructs the portfolio from the bottom up, one stock at a time. While they consider a security's weighting in the fund relative to the benchmark, weightings of individual stocks are driven by company-specific fundamental analysis and their goal of maintaining broad diversification. Individual position sizes average from 1% to 2% of total assets and generally range from 0.75% to 3%. For purposes of diversification and risk control, they will not purchase a security if, as a result, with respect to 75% of the fund's total assets, more than 5% of its total assets would be invested in securities of a single issuer. Sector and industry weightings are a residual of their bottom-up stock selection process. In some instances, they may have a macro view that modestly influences sector and industry weightings, but that is a qualitative, not quantitative, judgment. The portfolio's sector weightings typically vary from 0.5x – 2.0x the S&P 500 Index weightings. For diversification and risk control, they generally do not invest more than 25% of the fund's assets in any one sector or more than 20% of assets in any one industry.



Wellington/Vanguard

RESEARCH & SCREENING PROCESS:

As experienced investors with support from a large central research team, the Value Equity Income Team does not find it necessary to rely on standard valuation screens to narrow the investment universe. The Team primarily evaluates large cap companies (>US$2 billion) with below-average valuation ratios and depressed stock prices. Investment opportunities are primarily found through a focus on factors that can lead to discounted share valuations. The Team refers to these factors as areas of opportunity. The following four areas of opportunity are common examples that can lead to new ideas for the Portfolio:

- misunderstood negative event
- new or improving management
- consolidating industry structures
- low but improving return on capital

Companies identified within these various areas of opportunity are then further evaluated. The Value Equity Income Team scrutinizes financial statements looking for hidden values, and particularly, signs of an inflection point in profits. This refining stage clearly involves an important element of professional judgment and experience. Detailed earnings forecast models on each company are maintained and updated frequently. The analysts and portfolio managers add value to the basic framework by looking behind the results for nonrecurring factors. This differentiates the Teams model projections from simple extrapolations.

PORTFOLIO CONSTRUCTION & RISK CONTROL METHODOLOGY:

Portfolio construction is driven primarily by security selection; market timing is not employed, and secondary consideration is given to macroeconomic analysis in establishing sector and industry weightings. The team's bottom-up process may, however, lead to contrarian industry concentrations.

Relative to the market, the Portfolio is expected to have a combination of a higher dividend yield, a below-average price/earnings ratio, and a market-like earnings growth rate. The Portfolio typically limits exposure to a single stock to 7% at market. Sector weights are generally limited to 10% relative to the Russell 1000 Value Index. The Portfolio is generally fully invested; the normal cash level is below 5% and the maximum is 10%.



Definitions

- **Alpha** - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

- **Batting Average** - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

- **Beta** - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

- **Distribution of Excess Returns** - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

- **Down Market (Mkt) Capture Ratio** - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

- **GARP –** Growth at a reasonable price – combines both growth and value tenets of investing.

- **R-Squared (R^2)** - The diversification measure R^2 indicates the percentage of volatility in portfolio returns which can be "explained" by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The R^2 values generally range from 0.0 to 1.0. An investment with an R^2 of 1.0 is perfectly correlated with the market whereas an investment with an R^2 of 0.0 will behave independently of the market. An R^2 of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

- **Russell 2000 Growth Index –** Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

- **Sector Allocations** - The percentage a manager has allocated to specific economic sectors.

- **Sharpe Ratio** - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

- **Standard Deviation (StdDev)** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

- **Style Map** - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over.

- **Tracking Error (Excess Standard Deviation)** - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

- **Up Market (Mkt) Capture Ratio** - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

- **YTD** - Year to Date.