

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: Twin Capital Management, Inc.					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
3244 Washington Road	McMurray	PA	15317-3153	(724)	942-2000

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	<u>94</u>	%
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	_____	%
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	<u>5</u>	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	_____	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	_____	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____	%
<input checked="" type="checkbox"/>	(8)	Provides a timing service	<u>1</u>	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	_____	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input checked="" type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input checked="" type="checkbox"/>	C.	Investment companies	<input checked="" type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- A. Equity securities
- (1) exchange-listed securities
 - (2) securities traded over-the-counter
 - (3) foreign issuers
- B. Warrants
- C. Corporate debt securities (other than commercial paper)
- D. Commercial paper
- E. Certificates of deposit
- F. Municipal securities
- G. Investment company securities:
- (1) variable life insurance
 - (2) variable annuities
 - (3) mutual fund shares
- H. United States government securities
- I. Options contracts on:
- (1) securities
 - (2) commodities
- J. Futures contracts on:
- (1) tangibles
 - (2) intangibles
- K. Interests in partnerships investing in:
- (1) real estate
 - (2) oil and gas interests
 - (3) other (explain on Schedule F)
- L. Other (explain on Schedule F)

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- (1) Charting
- (2) Fundamental
- (3) Technical
- (4) Cyclical
- (5) Other (explain on Schedule F)

B. The main sources of information applicant uses include: (check those that apply)

- (1) Financial newspapers and magazines
- (2) Inspections of corporate activities
- (3) Research materials prepared by others
- (4) Corporate rating services
- (5) Timing services
- (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) Company press releases
- (8) Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- (1) Long term purchases (securities held at least a year)
- (2) Short term purchases (securities sold within a year)
- (3) Trading (securities sold within 30 days)
- (4) Short sales
- (5) Margin transactions
- (6) Option writing, including covered options, uncovered options, or spreading strategies
- (7) Other (explain on Schedule F)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Each client's account will generally be assigned to a principal who will serve as portfolio manager. It will be the responsibility of the portfolio manager to reach an understanding with the client as to the appropriate guidelines and objectives for his account. Preceding or at the time when the initial contribution is received from the client, the portfolio manager will undertake a formal review of the account, a general statement of investment policy will be agreed-upon for the account, and a long-term investment strategy will be developed in light of the guidelines and objectives communicated by the client. Following this initial review, the portfolio manager will assume day-to-day responsibility for supervision of the account. (Continued on Schedule F)

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Upon request and based on their individual requirements and preference, clients will generally be provided with valuation and performance attribution statements at the end of each month and/or quarter. These statements typically describe assets held, quantity and market price for each position and the market value of the account, among other things. If a client does not wish to receive reporting from the investment manager, Twin will comply with the request with the understanding that similar information is being received by the client or their agent from another party.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Twin Capital Management, Inc.	SEC File Number: 801- 36431	Date: 5/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Twin Capital Management, Inc.		IRS Empl. Ident. No.: 25-1590628
Item of Form (identify)	Answer	
1.(A)	<p>Twin Capital Mangement Inc.'s (also referred to throughout Schedule F as "Twin Capital", "Twin", "Applicant", "We" or "Us") principal business consists of furnishing its clients with discretionary account management services. Generally, Twin manages its investment advisory accounts without detailed knowledge or consideration of all the individual needs and objectives of the specific client. The majority of Twin's clients are of an institutional nature and retain professional investment consultants and/or possess significant internal investment expertise. Twin typically manages only a small percentage of its clients overall assets. Twin formulates an investment program which is deemed prudent and appropriate to the nature of the account, relying on the client's and their advisor's assessment of which, if any, of Twin's strategies and benchmarks are appropriate for their needs.</p> <p>All fees are payable quarterly in arrears. Each client may terminate his Advisory Contract upon written notice to the Adviser.</p> <p>Twin Capital provides the following investment management services/strategies:</p> <p>1) Long/Short Market Neutral:</p> <p>a) Separate accounts – The current separate account fee schedules are: a fixed fee of 1% of assets under management annually, plus a performance fee calculated as 20% of the account's annual return in excess of 5% per annum on a cumulative basis. Both fee schedules are negotiable. The current minimum account size is \$10 million.</p> <p>b) TWIN Momentum Partners LP is a private long/short market neutral pooled investment vehicle (Twin Partners LLC, a related investment advisor, is the General Partner) and has a minimum offering units of \$750,000 (although this amount is subject to reduction at the sole discretion of the General Partner). The annual management fee is a base fee of 1% of assets under management, plus a performance fee calculated as 10% of the profits achieved on the account in excess of 5% per annum on a cumulative basis. The Partnership, with the consent of the Investment Manager and/or the General Partner, may waive or otherwise modify the management fee for certain Limited Partners.</p> <p>2) TWIN Active Equity - Enhanced Index with an S&P 500 Benchmark:</p> <p>The current minimum account size is \$2 million. The current fee schedule is 0.35% on the first \$50 million; 0.20% on the next \$50 million, negotiable thereafter. This fee is negotiable.</p> <p>3) TWIN Top Stocks - Enhanced Index with a Custom Top 50 "Mega-Cap" Benchmark:</p> <p>The current minimum account size is \$2 million. The current fee schedule is 0.35% on the first \$50 million; 0.20% on the next \$50 million, negotiable thereafter. This fee is negotiable.</p> <p>4) TWIN Prime - Active Large/Midcap Strategy with a Russell 1000 Benchmark:</p> <p>The current minimum account size is \$2 million. The current fee schedule is 0.50% on the first \$25 million; 0.35% on the next \$25 million; negotiable thereafter. This fee is negotiable.</p> <p>5) TWIN Focus 200 - Enhanced Index with a Russell Top 200 Benchmark:</p> <p>The current minimum account size is \$2 million. The current fee schedule is 0.35% on the first \$50 million; 0.20% on the next \$50 million, negotiable thereafter. This fee is negotiable.</p> <p>6) TWIN Large Cap Quality - Enhanced Index with a Custom "Mega-Cap Quality" Benchmark:</p> <p>The current minimum account size is \$2 million. The current fee schedule is 0.35% on the first \$50 million of assets under management; 0.20% on the next \$50 million, negotiable thereafter. This fee is negotiable.</p> <p>7) TWIN Large Cap Value - Enhanced Index with a Russell 1000 Value Benchmark:</p> <p>The current minimum account size is \$2 million. The current fee schedule is 0.35% on the first \$50 million of assets under management; 0.20% on the next \$50 million, negotiable thereafter. This fee is negotiable.</p> <p>8) TWIN Extended Alpha:</p> <p>a) Separate accounts - The current minimum account size is \$10 million. The current fee schedule is 0.65% on the first \$25 million of assets under management; 0.50% on the next \$25 million of assets under management; negotiable thereafter. This fee is negotiable.</p> <p>b) TWIN Extended Alpha Fund LP is a private pooled investment vehicle (Twin Partners LLC, a related investment advisor, is the General Partner). Management fees are 0.65% annually of assets under management. The Partnership, with the consent of the Investment Manager and/or the General Partner, may waive or modify the Management Fee for certain Limited Partners.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

PAGE 1

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Twin Capital Management, Inc.	SEC File Number: 801- 36431	Date: 5/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Twin Capital Management, Inc.		IRS Empl. Ident. No.: 25-1590628
Item of Form (identify)	Answer	
2.(G) 4.(A) 4.(B) 4.(C) 5. 6.	<p>The minimum initial investment is \$750,000, subject to reduction at the sole discretion of the General Partner.</p> <p><u>Performance/incentive fee disclosure:</u> Clients and potential clients are advised that a performance or incentive fee arrangement may create a conflict of interest for Twin Capital. For example, Twin Capital may have an incentive to invest in riskier and/or more speculative securities than it would in the absence of such a fee arrangement.</p> <p>Twin Capital also provides its clients with non-discretionary investment advice through consultation. The fees charged for this advice are negotiated at a fixed retainer fee for consulting. (See also the response to Item 13 (A)).</p> <p>Twin Capital also provides its clients with a non-discretionary Style Timing Service (TWINSTYLE), which is a monthly signal or probability that Value Stocks will outperform Growth Stocks. The fees charged for this advice are fixed, and are based on the number of signals the client receives.</p> <p>Twin Capital also has other pooled investment vehicles and state or municipal entities among its clients.</p> <p>Quantitative valuation method.</p> <p>Applicant uses computer readable financial databases containing business and financial statistics, both current and historical. Estimates of future prospects from various research sources are also obtained in computer readable form.</p> <p>Applicant uses long and short transactions and stock and bond index futures to implement strategies.</p> <p>Applicant has set high standards of education and experience for its personnel. Any associated person whose function is to provide investment advice to clients must have, at the minimum, a bachelor's degree or equivalent and experience in investment research or asset management.</p> <p>Geoffrey Gerber, Ph.D. is the President and Chief Investment Officer of Twin Capital Management, Inc. He was born October 25, 1958.</p> <p>Prior to founding the firm in 1990, Mr. Gerber had been Senior Vice President at Mellon Equity Associates since 1986, responsible for all research and investment systems and portfolio manager for several of Mellon Equity's largest institutional clients.</p> <p>Mr. Gerber served as Director at Prudential Asset Management Company from 1983 to 1986, researching, developing and managing various active equity and asset allocation strategies using quantitative techniques.</p> <p>He holds a Ph.D. in Finance and Economics from the University of Pennsylvania, and a B.A. in Economics from the State University of New York at Buffalo.</p> <p>James H. Hough, Senior Vice President in charge of ongoing development of investment systems, has been with Twin Capital since 1991. Previously, he served as Senior Software Specialist for Digital Equipment and Systems Engineer for United States Steel. He was born November 20, 1958.</p> <p>Mr. Hough holds a B.S. in Computer Science and an M.S. in Information Science from the University of Pittsburgh.</p> <p>Christopher B. Erfort has been with Twin Capital since 1997, and currently serves as Senior Vice President and Head Trader. He joined Twin Capital from the Federated Investors Fund Controller Team. Prior to Federated, he worked as a Mellon Trust Accountant. He was born November 30, 1970.</p> <p>Mr. Erfort holds a B.A. in International Business and Management from Marietta College and an M.B.A. from Robert Morris College. Mr. Erfort is also a Chartered Financial Analyst (CFA).</p> <p>Pasquale Rocco has been employed by Twin Capital since July, 1997, and has been Director of Research since July, 1998. He was born May 13, 1965. Previously he served as Senior Economist at WEFA Group and as a Researcher for RSQE Forecasts.</p> <p>Mr. Rocco holds an M.A. in Statistics from the University of Michigan and a B.A. in Economics from the George Washington University.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

PAGE 2

Schedule F of Form ADV Continuation Sheet for Form ADV Part II

Applicant: Twin Capital Management, Inc.	SEC File Number: 801- 36431	Date: 5/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Twin Capital Management, Inc.		IRS Empl. Ident. No.: 25-1590628
Item of Form (identify)	Answer	
8. (C)	<p>Stephen A. Larence joined Twin Capital in May, 1999, and currently serves as Senior Research Analyst. Mr. Larence came to Twin Capital directly after completion of his undergraduate business degree from Duquesne University. Mr. Larence also holds an MBA from Carnegie Mellon University. He was born November 6, 1976.</p> <p>James Drake has been employed by Twin Capital since September, 1998, and currently serves as Controller and Chief Compliance Officer. He was born February 26, 1971. Previous affiliations include Federated Investors, Inc., D.G. Sistrerson & Co., CPAs, and KPMG Peat Marwick, LLC.</p> <p>Mr. Drake holds a B.S. in Accounting from Grove City College, and is licensed as a Certified Public Accountant in the Commonwealth of Pennsylvania.</p>	
8. (D)	<p>Applicant is related to Twin Partners, L.L.C. (the General Partner of Twin Saje, L.P., Twin Momentum Partners, L.P., and Twin Extended Alpha Fund L.P.) Twin Partners L.L.C. is wholly owned by Twin Capital Management, Inc.</p>	
9. (D)	<p>Twin Capital recommends to certain investors that they invest in Twin Momentum Partners, LP, and Twin Extended Alpha Fund LP, which are private investment partnerships. A related investment adviser, Twin Partners LLC, serves as general partner. The partnerships invest in a long/short market neutral strategy and an extended alpha strategy provided by Twin Capital. See response to 1. (D) above for additional information.</p>	
9. (E)	<p>Please refer to item 8.(D) preceeding.</p>	
10.	<p>Applicant or a related person may buy or sell for itself securities that it also recommends to its clients. Every employee of the applicant is required to acknowledge receipt of the Applicant's "Code of Ethics and the Policy Relating to Trading of Securities by Personnel of Investment Advisor". These documents govern personal securities transactions by Applicant's advisory personnel and other access persons, prohibited transactions, prohibition of Insider Trading and the requirement of filling out a quarterly personal transactions report which is reviewed by the applicant's Compliance Officer.</p> <p>A copy of Applicant's Code of Ethics is available upon request to: Twin Capital Management, Inc., 3244 Washington Rd., Suite 202, McMurray, PA 15317 (724) 942-2000 Attn: Compliance Officer.</p>	
11. (A)	<p>Applicant generally will not manage accounts except on a discretionary basis. Each investment product that the applicant offers may have a minimum size. Refer to item 1(D) for more information.</p>	
12. (A)	<p>Subsequent reviews will be conducted by members of Twin's investment staff at least quarterly. During the review, the account's investment holdings will be reassessed in light of the current investment outlook, and any investment transactions deemed appropriate by the investment staff will be approved by the portfolio manager. From time to time as deemed appropriate by the investment staff, special reviews may be conducted to consider the effect of unusual economic, political, or other macro-economic developments that seem likely to call for particular attention.</p> <p>The discretionary authority of Twin to determine the total amount of securities to be bought or sold will be limited generally by the investment objectives and asset mix criteria developed for the account. If a client places any restrictions, oral or written, on Twin's ability to purchase a particular security or securities for their portfolio, the client acknowledges that this will likely cause their portfolio to deviate from the portfolios of other clients invested in the same strategy. The weights of securities held in their portfolio will vary from those of other clients, and the performance of their portfolio may suffer in comparison to Twin's other clients.</p> <p>Twin Capital will generally have the authority to determine the broker-dealer to be used in any securities transaction and the commission rate to be paid. When Twin Capital exercises this discretion, it generally seeks "best execution". While the primary criteria in the selection of broker-dealers is the execution of orders at the most favorable net price, numerous additional factors are considered by Twin Capital when arranging for the purchase and sale of portfolio securities. These include restrictions imposed by the federal securities laws and the allocation of brokerage in return for certain services and materials. In determining the abilities of the broker-dealer to obtain the best execution of a particular transaction, Twin Capital will consider all relevant factors including the execution capabilities required by the transaction(s), the ability and willingness of the broker-dealer to facilitate the transactions promptly and at reasonable expense, the importance of speed, efficiency or confidentiality and the broker-dealer's apparent familiarity with sources from or to whom a particular security might be purchased or sold, as well as any other matters that Twin Capital deems relevant to the selection of a broker-dealer for a particular transaction.</p> <p>Broker-dealers who supplement Twin Capital's capabilities with research, quotation and consulting services and computer data and software material may be selected by Twin Capital to provide brokerage services. Therefore, Twin Capital may cause an investor to pay a broker-dealer's brokerage commission in excess of that which another broker-dealer might have charged for the same transaction in recognition of research and brokerage-related services provided by the broker-dealer. Twin Capital's fees will not be reduced as a result of the receipt of such research services. These services received may include,</p>	

Schedule F of Form ADV Continuation Sheet for Form ADV Part II

Applicant: Twin Capital Management, Inc.	SEC File Number: 801- 36431	Date: 5/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Twin Capital Management, Inc.	IRS Empl. Ident. No.: 25-1590628
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Item of Form (identify)	Answer
<p>13. (A)</p> <p>13. (B)</p> <p>Additional Information- Proxy Voting</p>	<p>but are not limited to: consulting and commentaries on portfolio theory, trading and other investment topics; prime brokerage, custody and clearance services (such as ticket charges and fees for DTC); data services (such as earnings estimates, index compositions and characteristics, risk model/optimization applications, the Bloomberg service, and general market news and prices); and other trading and data feeds. Broker-dealers may also provide Twin Capital with unsolicited research commentaries and similar material. Twin Capital may acquire research products or services with soft dollars which also have non-research uses. In these cases Twin Capital will make a reasonable allocation of the cost of the product or service according to its use. That portion of the product or service which provides administrative or other non-research services will be paid for or reimbursed to the soft dollar accounts by Twin Capital out of its own resources. All such services received from broker-dealers to whom commissions are paid will be used collectively. In other words, there is no direct relationship between commissions received by a broker-dealer from a particular client's transaction, and the use of any or all of that broker-dealer's research material in relation to that particular client's account.</p> <p>In an effort to trade more efficiently, Twin Capital will generally bunch trades so that each client receives the same average execution price. By bunching trades, Twin Capital is in a better position to negotiate lower commissions. If a trade is not fully executed, Twin Capital will generally prorate the amount executed to each client based on their respective share of the total trade, unless circumstances warrant otherwise.</p> <p>If a client requests directed brokerage arrangements, the client acknowledges that as a result Twin Capital will not be able to ensure that the client receives best execution. The client assumes full responsibility for the selection and evaluation of any directed brokerage arrangements. As a result of any such arrangement, the client's account may be traded separately from Twin Capital's other client accounts invested in similar strategies. In the event that Twin Capital makes similar purchase and sale transactions for its other clients, Twin Capital may place orders for its other client accounts first. Therefore, clients with directed brokerage arrangements may not receive the same execution prices as Twin Capital's other client accounts, and execution prices for purchases and sales could be unfavorable as compared to the execution prices for Twin Capital's other clients where Twin Capital has the ability to select the executing broker/dealer. Furthermore, under directed brokerage arrangements Twin Capital will not negotiate commissions and may not obtain volume discounts or aggregate directed transactions. However, because clients requesting directed brokerage may receive the benefit of research services provided to Twin Capital through soft dollar arrangements and commission recapture or other credits which Twin Capital's other clients do not receive, clients requesting directed brokerage may in certain instances receive an advantage relative to Twin Capital's other clients.</p> <p>With respect to the execution of bunched transactions, Twin, on occasion, may use step-outs (where an executing broker steps out of a trade and a clearing broker steps into the trade and confirms the trade, or where an executing broker steps out a portion of their commission to a different broker) to satisfy client directed brokerage requests or to gain access to research assistance provided by other brokers. When Twin utilizes step-outs it is because, in Twin's opinion, they are likely to result in a more favorable execution price and quality. Under a step-out arrangement, commission rates for clients who request directed brokerage are likely to be greater than Twin's other clients.</p> <p>The Applicant may receive payment for its consulting and research services from a brokerage firm through a soft dollar arrangement between that broker and the Applicant's client. Current arrangements may include, but are not limited to the following brokers: Jefferies, Merrill Lynch, and Westminster Research.</p> <p>Twin Capital Management, Inc. may compensate brokers or other third parties that refer advisory clients. In any such case, the client shall receive a full prior written disclosure statement of the compensation arrangements with such party which will provide that the party will only receive compensation out of the investment advisory fees normally paid by such client to Twin Capital Management, Inc. and further, that there will be no differential whatsoever in the fees or expenses charged to such client which is attributable to the payment of such compensation.</p> <p>Twin recognizes its responsibility under Advisers Act Rule 206(4)-6 to vote proxies, in those cases when voting authority with respect to an investment management client's portfolio has been delegated by the client to Twin. Twin also recognizes its responsibility to vote such proxies prudently and solely in the interest of the client, as well as to keep accurate records of proxy voting. Toward that end, Twin has adopted proxy-voting guidelines to aid in timely, consistent and responsible voting of proxies.</p> <p>Twin has retained Glass, Lewis & Co., LLC ("GLC") to provide proxy-related services to Twin, including research, analysis and voting recommendations as well as reporting, auditing and assistance for the handling of proxy voting responsibilities. Twin typically follows GLC's recommendation, which in general is aligned with the economic interests of shareholders. If, however, a client provides specific guidance to Twin regarding how its proxies are to be voted (e.g. AFL-CIO guidelines for labor sensitive accounts), Twin will endeavor to follow the guidance provided by the account owner. This may result in a vote which is different from Twin's other accounts. GLC forwards the vote record to Broadridge Financial Services to process. Twin has the right to direct that proxies be voted in a manner different from that recommended by GLC. However, when in the best judgment of Twin its interests conflict with the interests of clients, Twin will follow the recommendation of GLC.</p>

Schedule F of Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Twin Capital Management, Inc.	SEC File Number: 801- 36431	Date: 5/26/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Twin Capital Management, Inc.	IRS Empl. Ident. No.: 25-1590628
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Item of Form (identify)	Answer
Privacy Notice and Policy	<p>Twin will at all times have a professional staff member appointed as its Proxy Officer. The Proxy Officer is responsible for the administration of Twin's proxy voting program. Clients of Twin may obtain more information about Twin's proxy voting policies or how their proxies were voted by calling, writing, or e-mailing our corporate office located in McMurray, Pennsylvania, Attn: Proxy Officer (724) 942-2000.</p> <p><u>Categories of information we collect:</u> Twin collects nonpublic, personal information ("NPI") about its customers ("you") from the following sources: 1)Information we receive from you on applications or other forms, such as: your name, address, social security number, assets, and income; 2)information about your transactions with us, our affiliates or others, such as your account history and investments; 3)information you provide to us during meetings; 4)information we receive from third parties, such as brokerage statements and transactions.</p> <p><u>Categories of information we disclose and parties to whom we disclose:</u> We do not disclose any NPI about our customers or former customers to anyone, except as permitted by law. We may share your NPI with our affiliates and non-affiliates who perform services on our behalf, such as broker/dealers and other service providers. Upon request or examination, we may also disclose NPI to regulatory authorities such as the Securities and Exchange Commission.</p> <p><u>Confidentiality and security:</u> We restrict access to NPI about our customers to those affiliates and non-affiliates (such as the service companies providing administrative services to us) and employees who need to know that information to provide our services. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard our customers' NPI.</p> <p>This privacy notice and policy applies to individual customers only, and we reserve the right to amend it at any time.</p>
Class Action Participation Policy	<p>The decision to participate in a class action (or opt out) or to sign a release of claims when submitting a proof of claim typically involves the exercise of legal judgment beyond the customary expertise of an investment adviser and touches on matters within the purview of an account owner. Therefore, unless specifically instructed otherwise in writing by a client: 1.) Twin bears no responsibility for the submission of class action claims for which a client is or may be eligible for a monetary or other recovery; 2.) Twin is not responsible to otherwise advise or act for clients in legal proceedings, including class actions or bankruptcies, involving securities purchased or held in their accounts; 3.) Twin will assume it is not necessary to forward copies of any class action notices it receives or otherwise notify clients when it becomes aware of a potential claim, rather the client has made other arrangements to obtain this information.</p> <p>Nonetheless, if a client requests that Twin participate in class action claims on its behalf, Twin will only file proof of claims that it passively becomes aware of and that in its sole judgement are likely to result in a material recovery for the client's account. Twin's participation on the client's behalf will typically involve a release from future claims, and it is the client's responsibility to notify Twin if this is not appropriate for their situation.</p>
Business Continuity Planning	<p>An adviser's fiduciary obligation to its clients includes the obligation to take steps to protect its clients' interest from being placed at risk as a result of the adviser's inability to provide advisory services after, for example, a natural disaster or, in the event of smaller firms such as Twin, the death or incapacity of the owner or other key personnel. The clients of an adviser that is engaged in the active management of their assets could be placed at significant risk if the advisor ceased operation unexpectedly.</p> <p>Twin has formed a Business Continuity/Disaster Recovery Committee to help prepare Twin for such an event. This Committee is responsible for maintaining a business continuity plan and for testing the plan periodically. However, Twin's clients should expect to encounter a certain amount of risk exposure in this area due to Twin's concentrated ownership structure and the fact that it may have fewer resources at its disposal relative to some organizations. Clients and prospective clients are encouraged to inquire about Twin's plans and level of preparedness so they may make an informed decision regarding whether the level of risk present is appropriate for their circumstances.</p>
Other Potential Conflicts of Interest	<p>The Principals of Twin Capital Management Inc. also control and operate Twin Capital Management L.P., a Pennsylvania limited partnership, doing business as TEAM Systems. TEAM Systems licenses investment systems software and provides other consulting and research services to various institutional investment managers.</p>