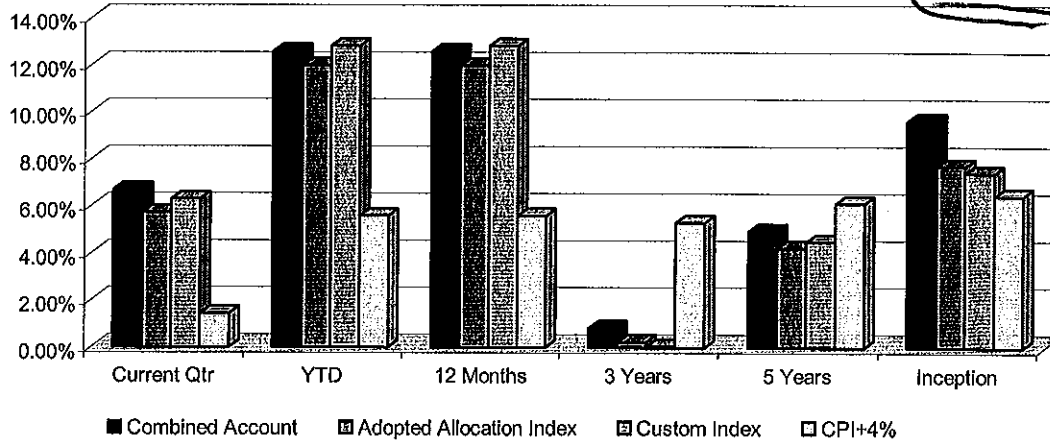


# Total Account

Harper Woods Retirement System

AS OF 12/31/2010



<i>Investment Returns (%)</i>	<i>Calendar Current Qtr</i>	<i>Calendar YTD</i>	<i>Trailing 12 Months</i>	<i>Trailing 3 Years</i>	<i>Trailing 5 Years</i>	<i>Since Inception</i>
<b>Combined Account</b> (Inception 02/95)	<b>6.69%</b>	<b>12.57%</b>	<b>12.57%</b>	<b>0.82%</b>	<b>4.94%</b>	<b>9.64%</b>
Adopted Allocation Index*	5.71%	11.98%	11.98%	0.22%	4.23%	7.70%
Custom Index**	6.30%	12.81%	12.81%	0.03%	4.48%	7.42%
CPI+4%	1.43%	5.60%	5.60%	5.29%	6.10%	6.44%
<b>Edgewood - LG</b> (7/2009)	<b>9.03%</b>	<b>11.90%</b>	<b>11.90%</b>	<b>N/A</b>	<b>N/A</b>	<b>11.84%</b>
Russell 1000 Growth Index	11.83%	16.71%	16.71%	-0.47%	3.75%	22.99%
<b>Reinhart - Sm/Mid Core</b> (7/2009)	<b>13.24%</b>	<b>26.52%</b>	<b>26.52%</b>	<b>N/A</b>	<b>N/A</b>	<b>27.13%</b>
Russell 2500 Index	14.86%	26.71%	26.71%	2.48%	4.86%	30.95%
<b>S&amp;P 100 - ETF</b> (11/2007)	<b>10.48%</b>	<b>12.35%</b>	<b>12.35%</b>	<b>-3.90%</b>	<b>N/A</b>	<b>-4.04%</b>
S&P 100 Index	10.55%	12.51%	12.51%	-3.81%	2.27%	-3.94%
<b>S&amp;P 500 SPDR - ETF</b> (12/2004)	<b>10.68%</b>	<b>14.99%</b>	<b>14.99%</b>	<b>-2.85%</b>	<b>2.26%</b>	<b>2.67%</b>
S&P 500 Index	10.76%	15.06%	15.06%	-2.86%	2.29%	2.72%
<b>S&amp;P Mid Cap 400 - ETF</b> (01/2008)	<b>13.44%</b>	<b>26.39%</b>	<b>26.39%</b>	<b>3.43%</b>	<b>N/A</b>	<b>4.46%</b>
S&P Mid Cap 400 Index	13.50%	26.64%	26.64%	3.52%	5.73%	4.61%
<b>Russell 2000 Growth ETF</b> (08/2008)	<b>17.07%</b>	<b>29.06%</b>	<b>29.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.90%</b>
Russell 2000 Growth Index	17.11%	29.09%	29.09%	2.18%	5.30%	4.86%
<b>Loomis Sayles - SV</b> (03/1998)	<b>16.52%</b>	<b>24.45%</b>	<b>24.45%</b>	<b>2.66%</b>	<b>5.55%</b>	<b>7.59%</b>
Russell 2000 Value Index	15.36%	24.50%	24.50%	2.19%	3.52%	6.91%
<b>Tradewinds Global - (7/2009)</b>	<b>10.93%</b>	<b>24.13%</b>	<b>24.13%</b>	<b>N/A</b>	<b>N/A</b>	<b>29.12%</b>
MSCI World Index	9.06%	12.34%	12.34%	-4.29%	2.99%	18.26%
<b>Templeton - Intl</b> (03/1998)	<b>6.20%</b>	<b>6.38%</b>	<b>6.38%</b>	<b>-6.72%</b>	<b>3.13%</b>	<b>5.06%</b>
MSCI EAFE Index	6.65%	8.21%	8.21%	-6.55%	2.94%	4.20%
MSCI All World ex. U.S. Index	7.25%	11.60%	11.60%	-4.58%	5.29%	5.58%
<b>MSCI EM - ETF</b> (01/2006)	<b>7.24%</b>	<b>15.95%</b>	<b>15.95%</b>	<b>-0.15%</b>	<b>N/A</b>	<b>9.33%</b>
MSCI EM Index	7.36%	19.20%	19.20%	-0.03%	13.11%	10.92%
<b>Orleans Capital - FI</b> (02/1995)	<b>-0.79%</b>	<b>6.80%</b>	<b>6.80%</b>	<b>7.40%</b>	<b>6.62%</b>	<b>6.92%</b>
BC Aggregate Bond Index	-1.29%	6.56%	6.56%	5.91%	5.80%	6.56%
<b>Orleans Energy Opportunities</b> (06/2006)	<b>26.17%</b>	<b>27.34%</b>	<b>27.34%</b>	<b>0.32%</b>	<b>N/A</b>	<b>8.28%</b>
Oil Services Index / IXE Index	23.34%	24.45%	24.45%	-4.46%	6.12%	5.11%
	<b>Current Quarter</b>	<b>Year to Date</b>	<b>Since Inception</b>			
Beginning Market Value	\$30,508,843	\$31,857,548	\$22,472,571			
Contribution / Withdrawals	-\$673,318	-\$3,511,569	-\$41,751,534			
<u>Realized/Unrealized Gains/(Losses)</u>	<u>\$1,982,134</u>	<u>\$3,471,681</u>	<u>\$51,096,822</u>			
<b>Ending Market Value</b>	<b>\$31,817,659</b>	<b>\$31,817,659</b>	<b>\$31,817,659</b>			

\*The Adopted Allocation Index, as of January 2006 the weightings are as follows: 50% Russell 3000, 15% MSCI ACWI ex US, 35% BC Agg. From April 1998 to January 2006, the weighting was 50% Russell 3000, 10% MSCI ACWI ex US, and 40% BC Aggregate Bond, Prior to April 1998, the Index was 50% S&P / 50% BC Aggregate Bond Index.

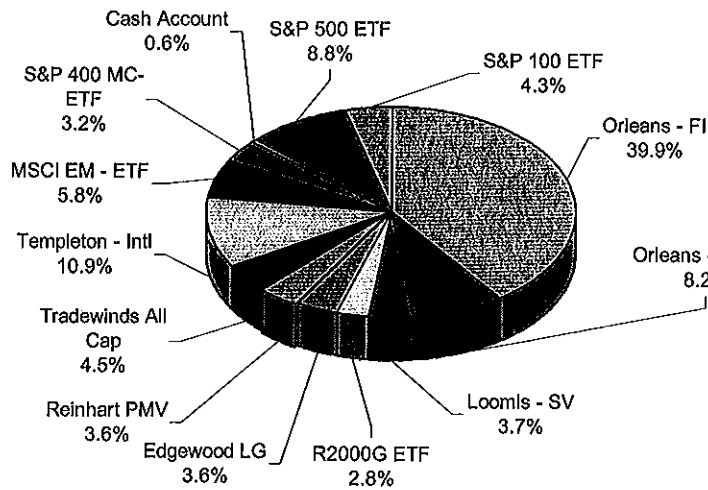
\*\*The Custom Index reflects the actual Manager allocation at the beginning of each quarter, using each Manager's index. Periods greater than one year are annualized.

# Total Account

Harper Woods Retirement System

AS OF 12/31/2010

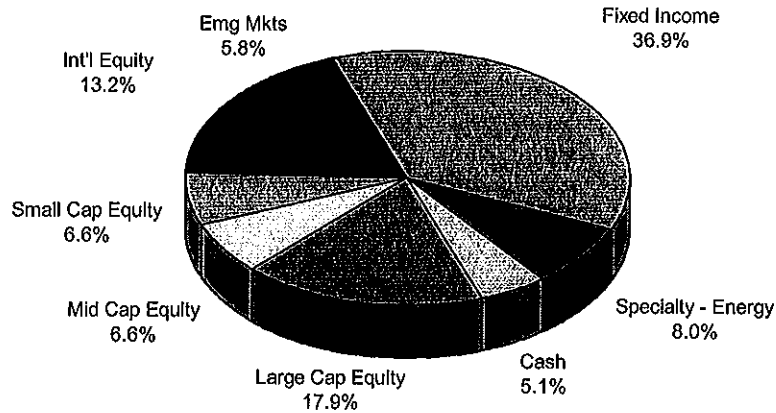
## Investment Manager Allocation



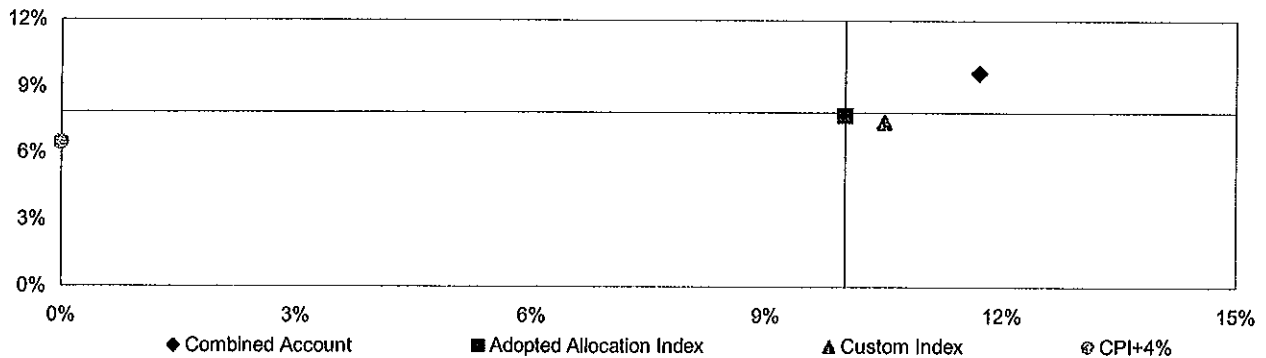
Edgewood LG	\$1,156,341
Reinhart PMV	\$1,133,873
S&P 100 ETF	\$1,369,431
S&P 500 ETF	\$2,800,706
S&P 400 MC-ETF	\$1,031,962
R2000G ETF	\$898,422
Loomis - SV	\$1,187,005
Tradewinds All Cap	\$1,439,053
Templeton - Intl	\$3,463,621
MSCI EM - ETF	\$1,844,289
Orleans - Energy	\$2,614,401
Orleans - FI	\$12,691,525
<b>Cash Account</b>	<b>\$187,033</b>
<b>Total</b>	<b>\$31,817,659</b>

## Asset Allocation

Target Allocation:  
 28.5% Lg Equities  
 8.5% Mid Equities  
 8% Sm Equities  
 10% Int'l Equities  
 5% EM Equities  
 5% Spec - Energy  
 35% Fixed Inc.



## Risk / Return Analysis - Since 2/1995

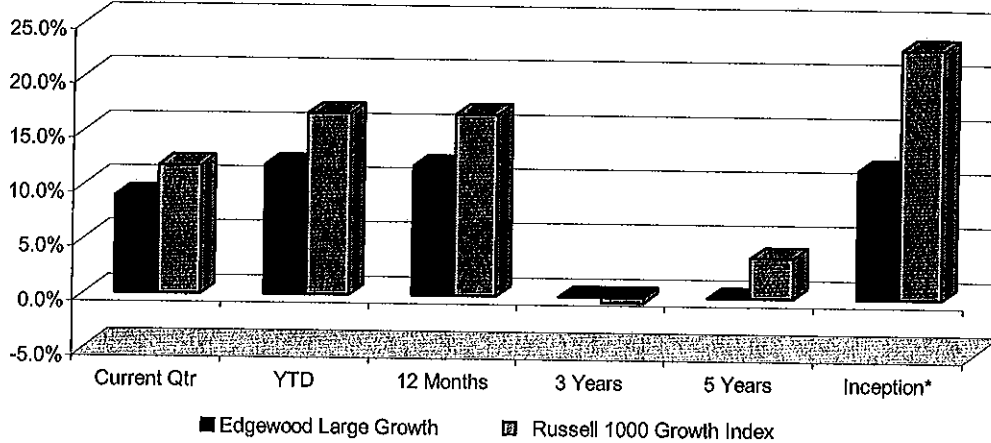


Annualized %	Return	Standard Deviation
Combined Account	9.64%	11.71%
Adopted Allocation Index	7.70%	10.01%
Custom Index	7.42%	10.51%
CPI+4%	6.44%	0.00%

# Edgewood Large Growth

Harper Woods Retirement System

AS OF 12/31/2010

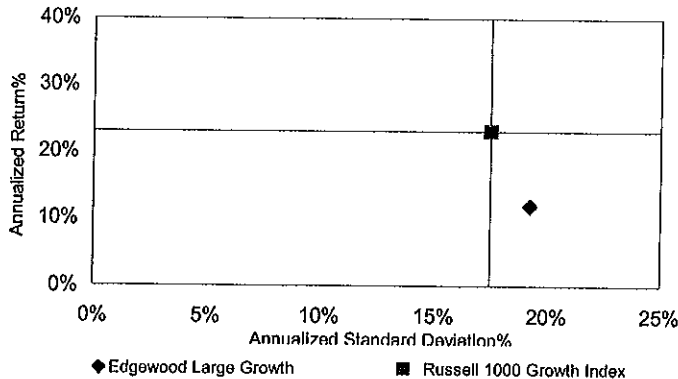


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
Edgewood Large Growth	9.03%	11.90%	11.90%	N/A	N/A	11.84%
Russell 1000 Growth Index	11.83%	16.71%	16.71%	-0.47%	3.75%	22.99%

\*Inception as of 7/2009

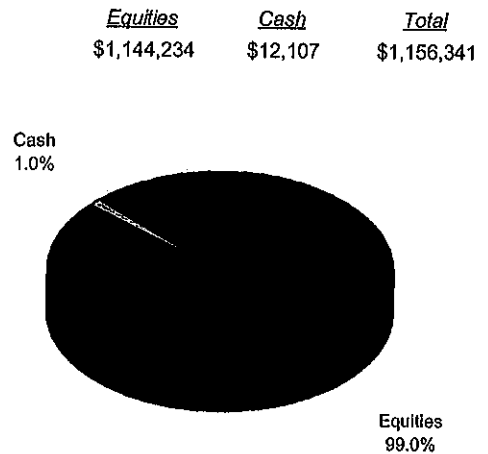
	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$1,063,252	\$1,046,309	\$999,287
Contributions/Withdrawals	\$0	\$0	\$0
<u>Realized/Unrealized Gains/Losses</u>	<u>\$93,089</u>	<u>\$110,032</u>	<u>\$157,053</u>
Ending Market Value	\$1,156,341	\$1,156,341	\$1,156,341

## Risk/Return Analysis - Since 7/2009



Annualized %	Return	Std. Dev.
Edgewood Large Growth	11.84%	19.22%
Russell 1000 Growth Index	22.99%	17.48%

## Asset Allocation



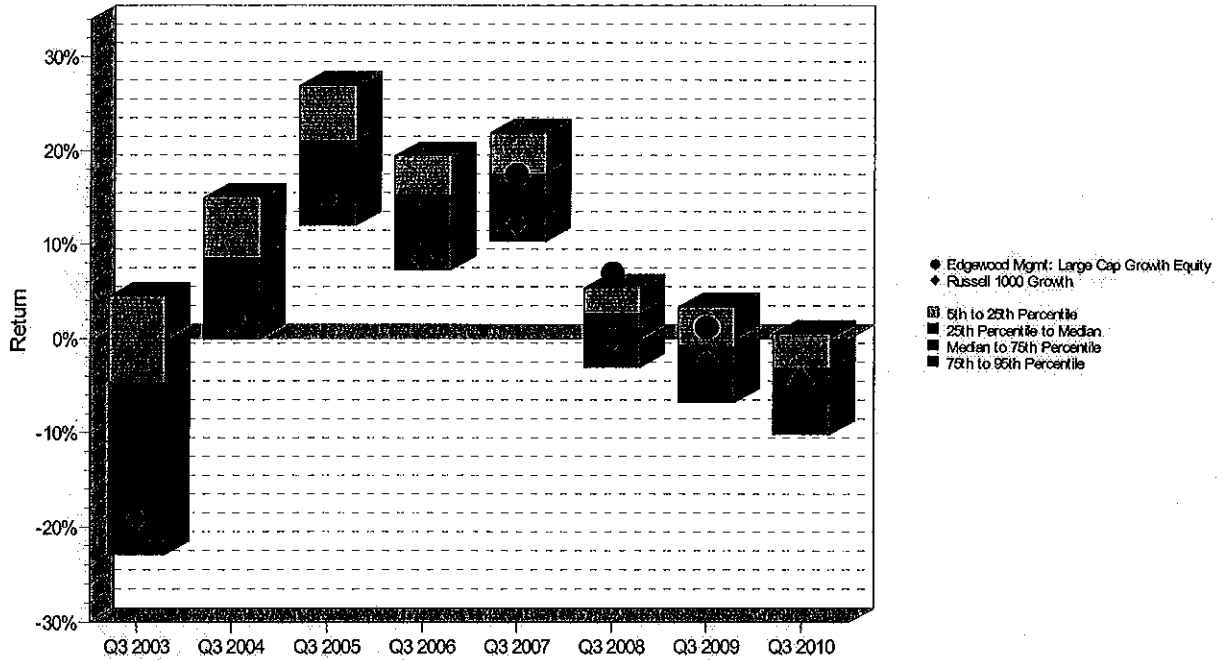
# Edgewood Large Growth

Harper Woods Retirement System

AS OF 12/31/2010

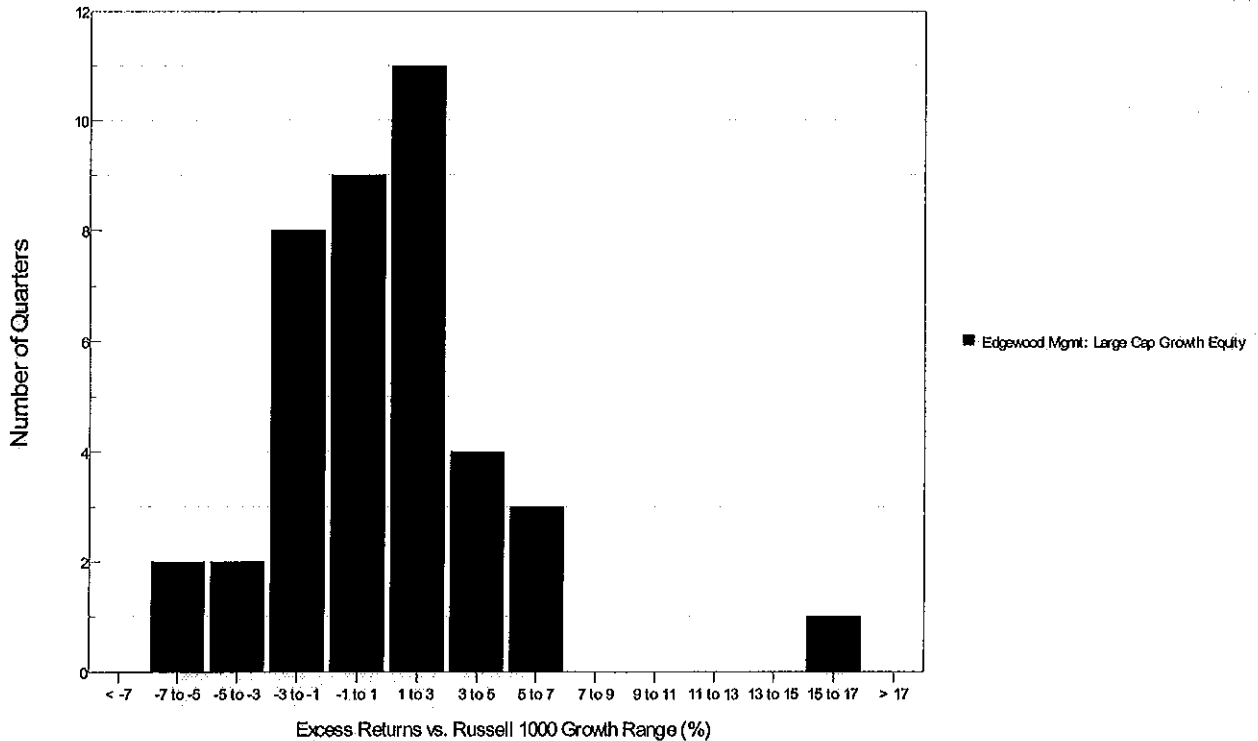
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Zephyr Large Growth Universe (Quarterly)



## Histogram of Excess Returns vs. Russell 1000 Growth

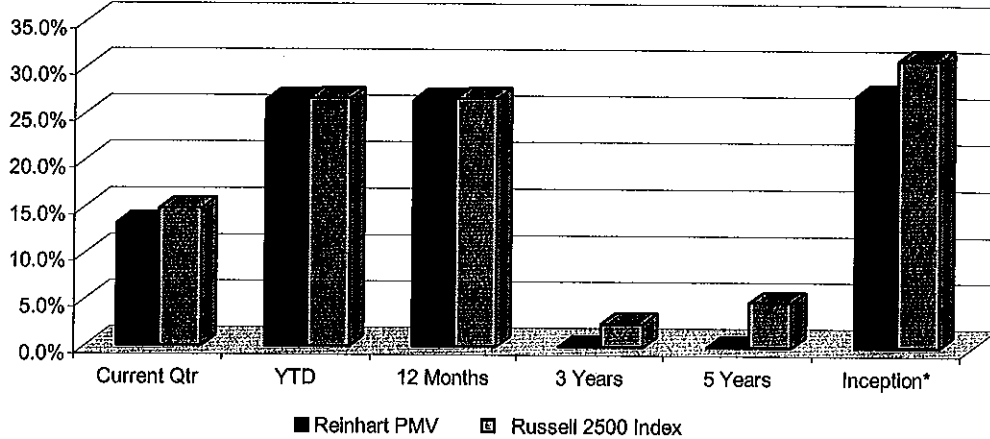
October 2000 - September 2010



# Reinhart PMV

Harper Woods Retirement System

AS OF 12/31/2010

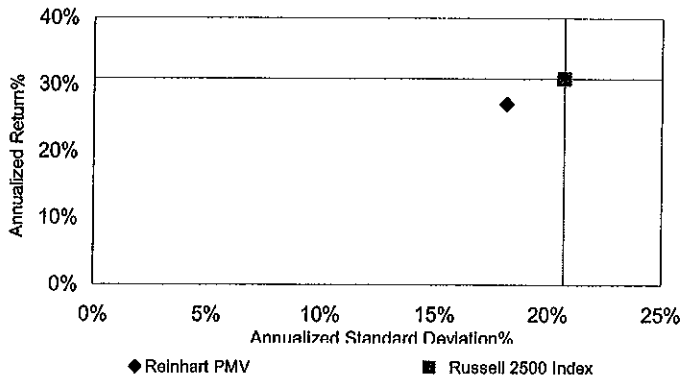


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
<b>Reinhart PMV</b>	13.24%	26.52%	26.52%	N/A	N/A	27.13%
Russell 2500 Index	14.86%	26.71%	26.71%	2.48%	4.86%	30.95%

\*Inception as of 7/2009

	Current Quarter	Year to Date	Since Inception
<b>Beginning Market Value</b>	\$1,003,474	\$904,198	\$815,164
<b>Contributions/Withdrawals</b>	\$0	\$0	\$0
<b>Realized/Unrealized Gains/Losses</b>	\$130,399	\$229,674	\$318,709
<b>Ending Market Value</b>	\$1,133,873	\$1,133,873	\$1,133,873

## Risk/Return Analysis - Since 7/2009

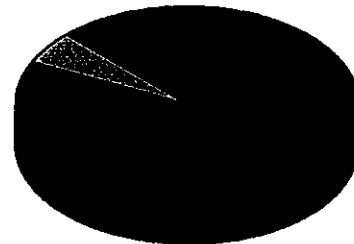


Annualized %	Return	Std. Dev.
<b>Reinhart PMV</b>	27.13%	18.14%
Russell 2500 Index	30.95%	20.66%

## Asset Allocation

Equities	Cash	Total
\$1,069,793	\$64,080	\$1,133,873

Cash  
5.7%



Equities  
94.3%

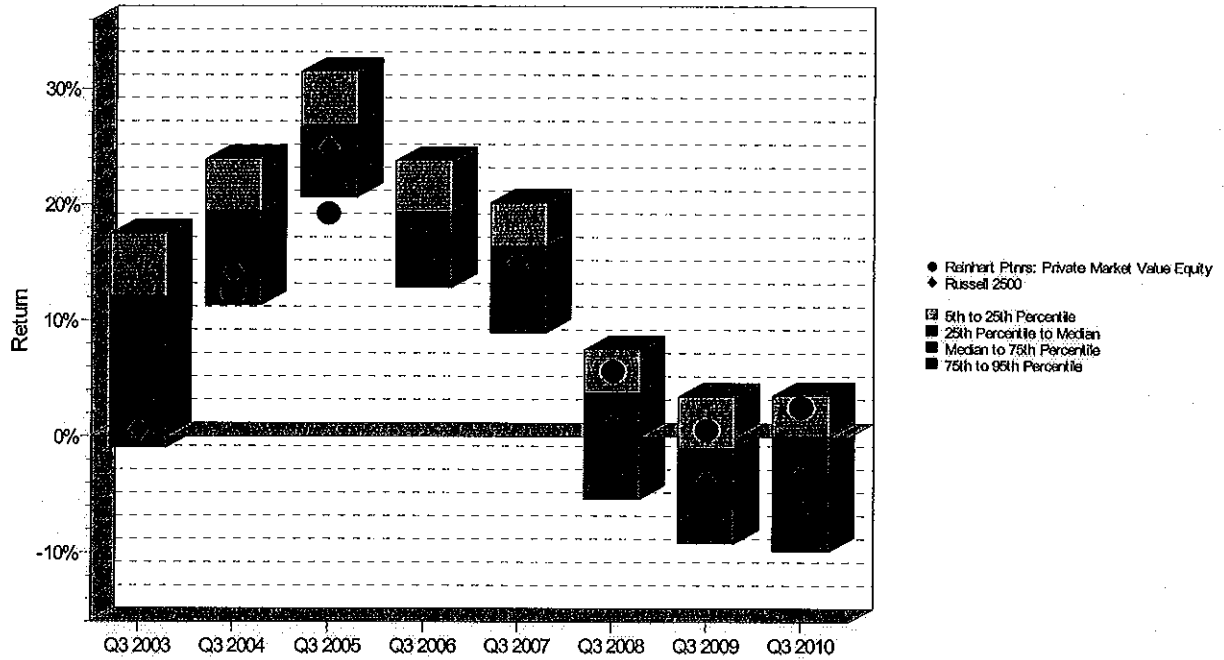
# Reinhart PMV

Harper Woods Retirement System

AS OF 12/31/2010

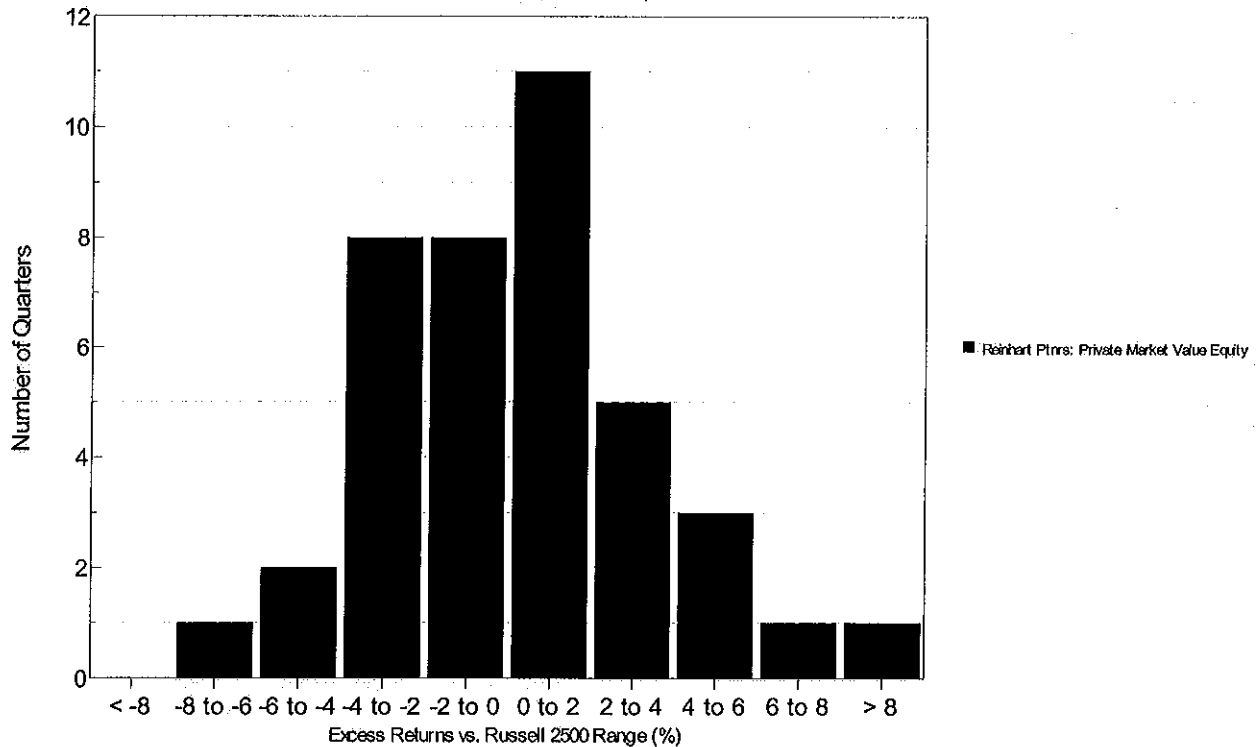
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Zephyr Small Core Universe (Quarterly)



## Histogram of Excess Returns vs. Russell 2500

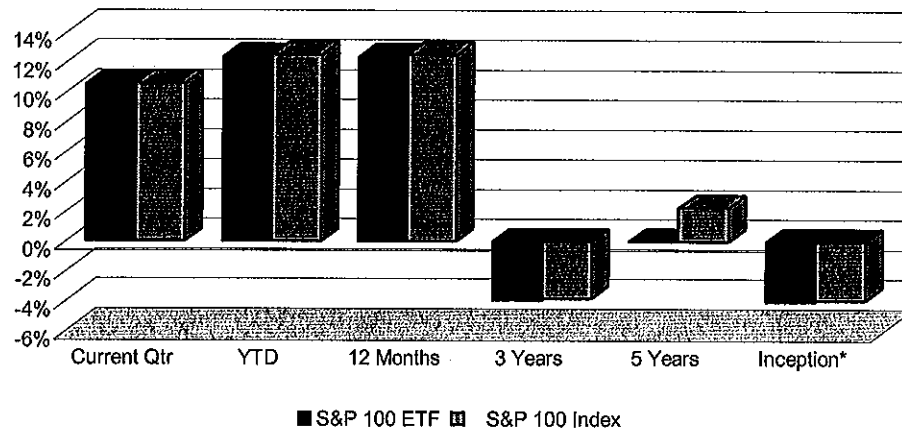
October 2000 - September 2010



# S&P 100 ETF

Harper Woods Retirement System

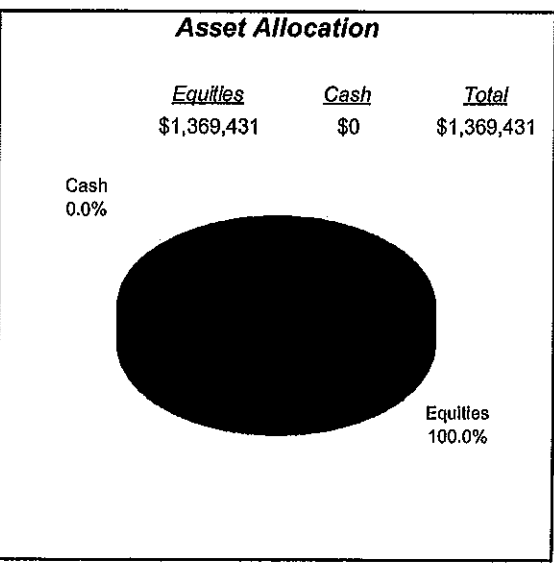
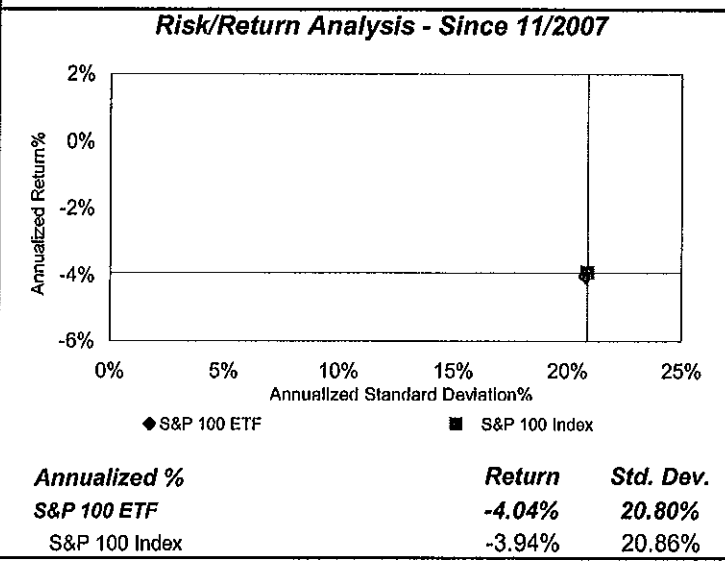
AS OF 12/31/2010



Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
S&P 100 ETF	10.48%	12.35%	12.35%	-3.90%	N/A	-4.04%
S&P 100 Index	10.55%	12.51%	12.51%	-3.81%	2.27%	-3.94%

\*Inception as of 11/2007

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$1,244,498	\$1,505,684	\$3,199,312
Contributions/Withdrawals	-\$6,508	-\$279,363	-\$1,207,742
Realized/Unrealized Gains/Losses	\$131,441	\$143,110	-\$622,139
Ending Market Value	\$1,369,431	\$1,369,431	\$1,369,431



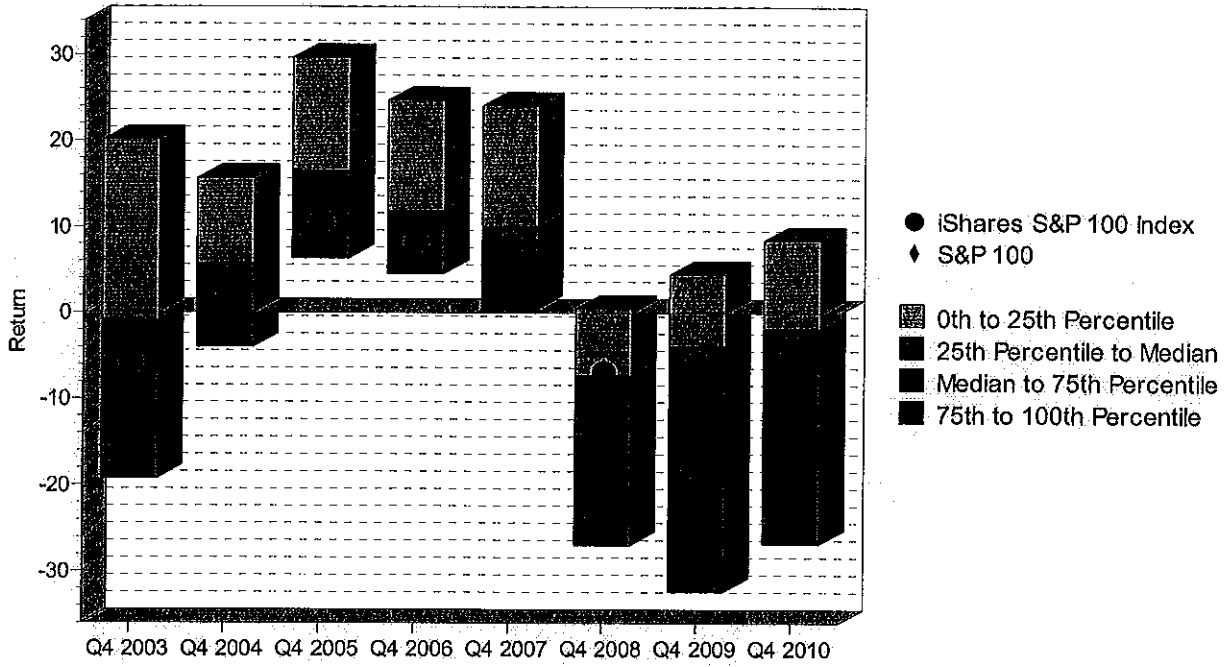
# S&P 100 ETF

Harper Woods Retirement System

AS OF 12/31/2010

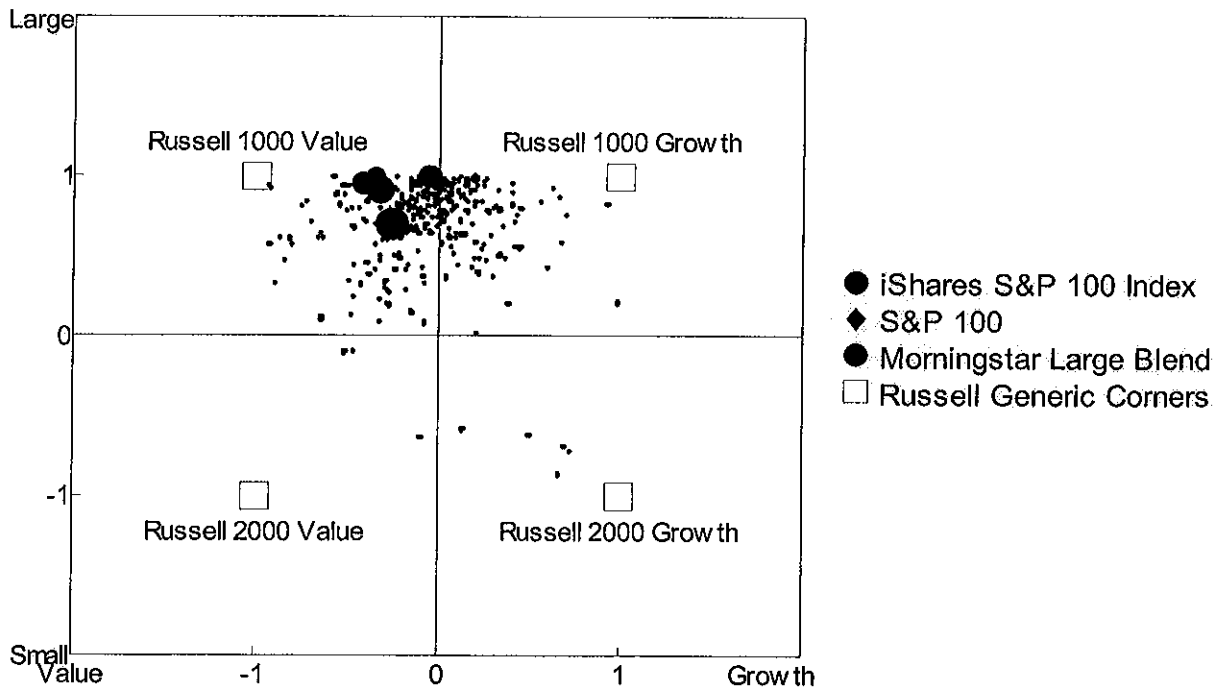
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Morningstar Large Blend



## Manager Style

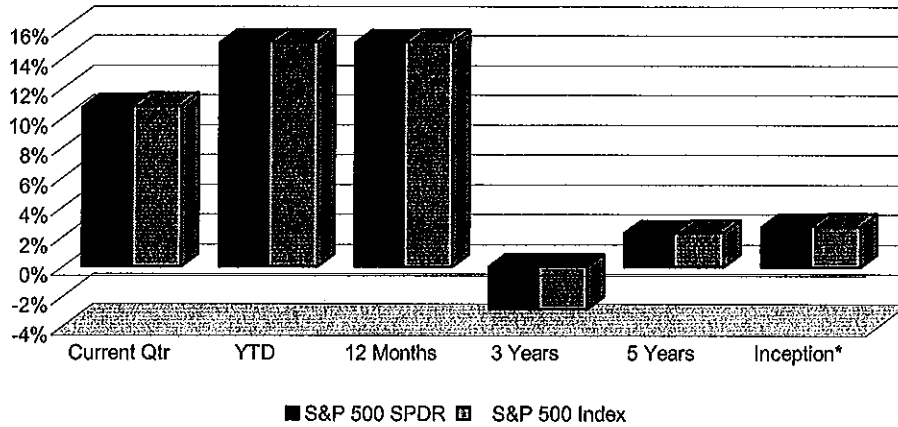
12-Quarter Moving Windows, Computed Yearly  
January 2001 - December 2010



# S&P 500 SPDR

Harper Woods Retirement System

AS OF 12/31/2010

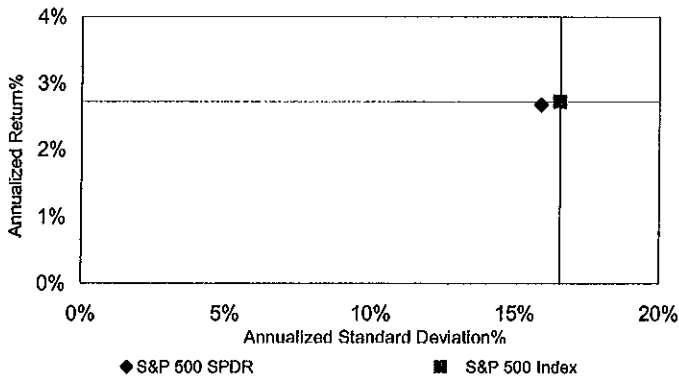


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
S&P 500 SPDR	10.68%	14.99%	14.99%	-2.85%	2.26%	2.67%
S&P 500 Index	10.76%	15.06%	15.06%	-2.86%	2.29%	2.72%

\*Inception as of 12/2004

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,542,120	\$2,844,671	\$14,558,905
Contributions/Withdrawals	-\$13,341	-\$404,072	-\$12,525,271
Realized/Unrealized Gains/Losses	\$271,928	\$360,108	\$767,072
Ending Market Value	\$2,800,706	\$2,800,706	\$2,800,706

## Risk/Return Analysis - Since 12/2004

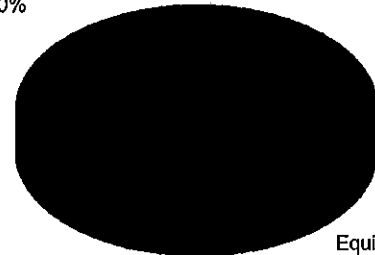


Annualized %	Return	Std. Dev.
S&P 500 SPDR	2.67%	15.87%
S&P 500 Index	2.72%	16.54%

## Asset Allocation

Equities	Cash	Total
\$2,800,706	\$0	\$2,800,706

Cash  
0.0%

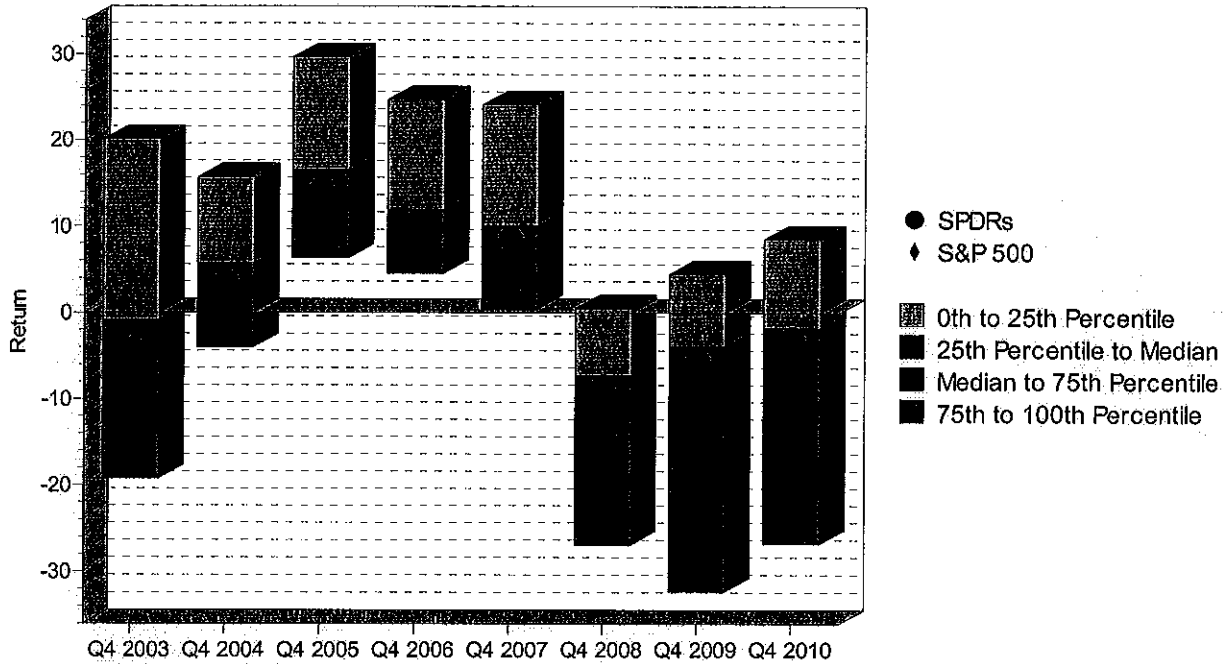


Equities  
100.0%

# S&P 500 SPDR

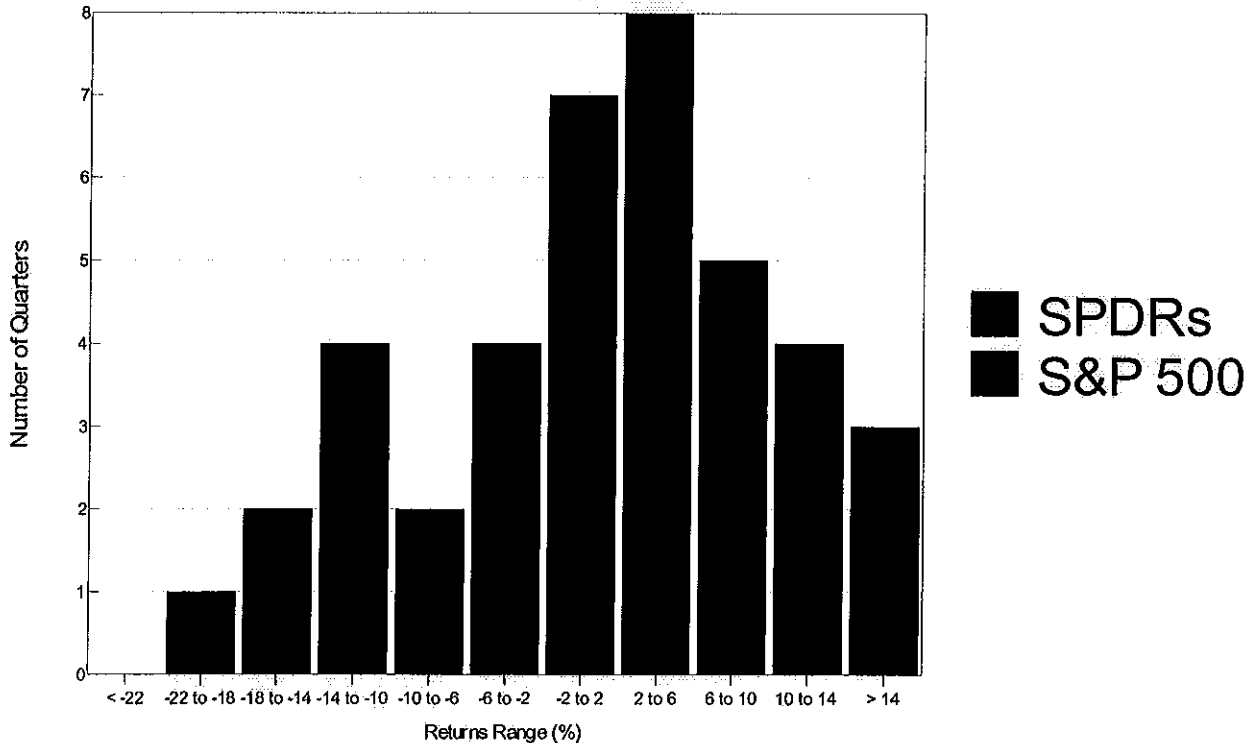
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Morningstar Large Blend



## Histogram of Returns

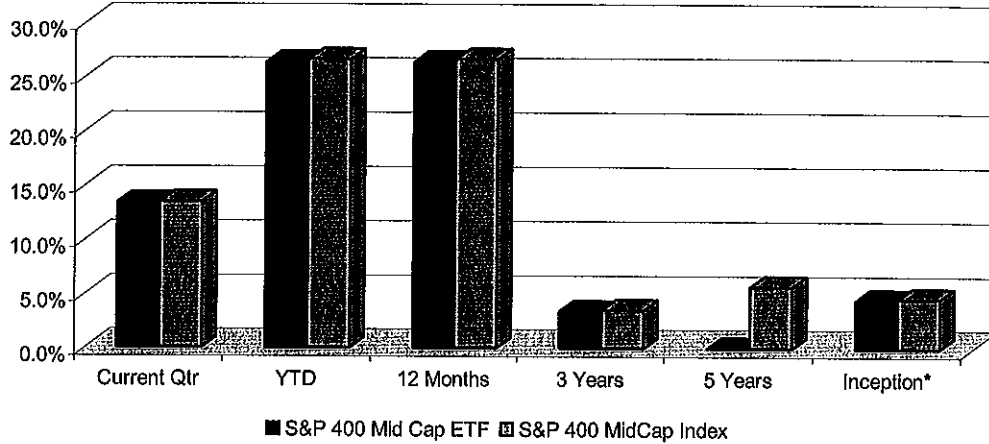
January 2001 - December 2010



# S&P 400 Mid Cap ETF

Harper Woods Retirement System

AS OF 12/31/2010

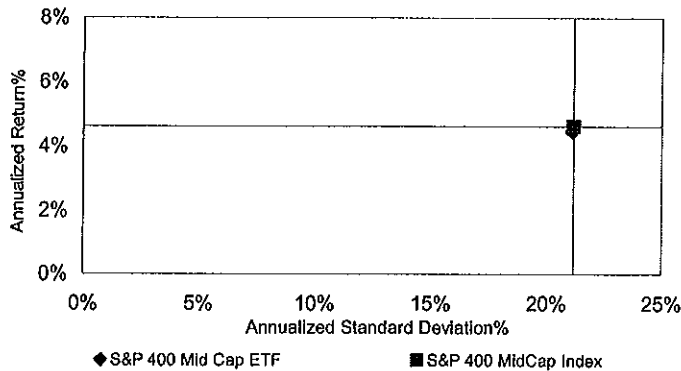


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
S&P 400 Mid Cap ETF	13.44%	26.39%	26.39%	3.43%	N/A	4.46%
S&P 400 MidCap Index	13.50%	26.64%	26.64%	3.52%	5.73%	4.61%

\*Inception as of 01/2006

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$911,230	\$823,953	\$4,041,504
Contributions/Withdrawals	-\$3,571	-\$10,888	-\$3,315,427
<u>Realized/Unrealized Gains/Losses</u>	\$124,302	\$218,896	\$305,885
Ending Market Value	\$1,031,962	\$1,031,962	\$1,031,962

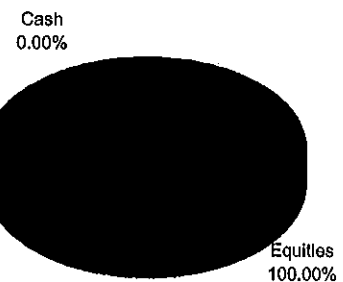
## Risk/Return Analysis - Since 1/2006



Annualized %	Return	Std. Dev.
S&P 400 Mid Cap ETF	4.46%	21.14%
S&P 400 MidCap Index	4.61%	21.19%

## Asset Allocation

Equities	Cash	Total
\$1,031,962	\$0	\$1,031,962



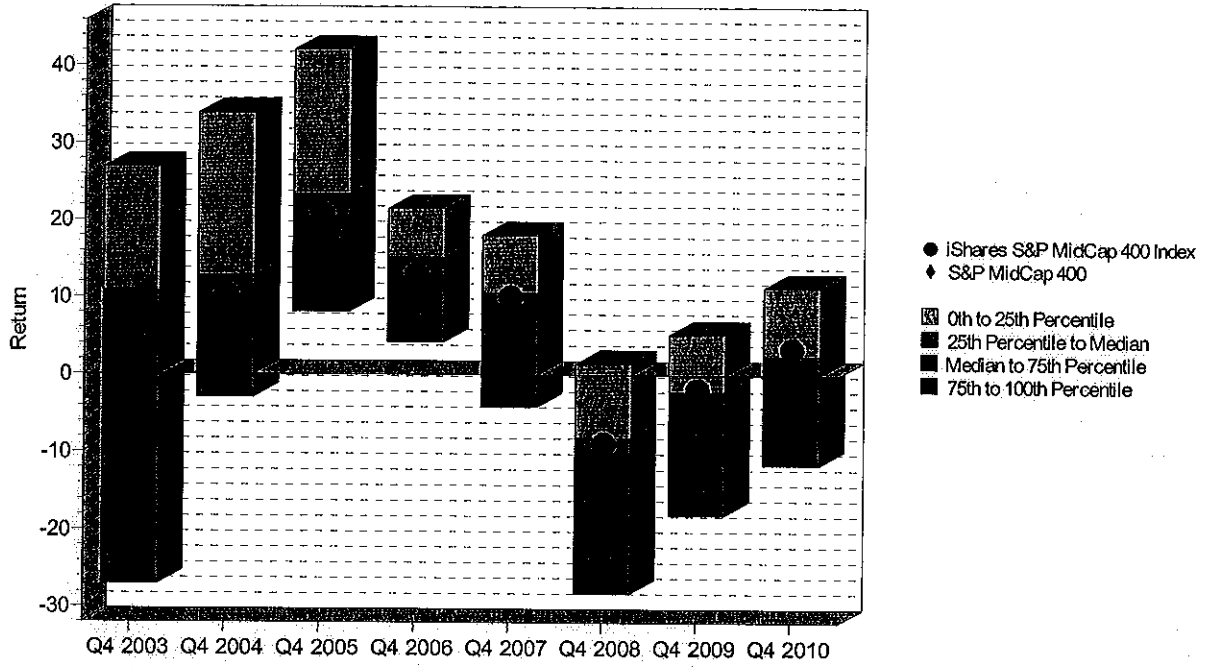
# S&P 400 Mid Cap ETF

Harper Woods Retirement System

AS OF 12/31/2010

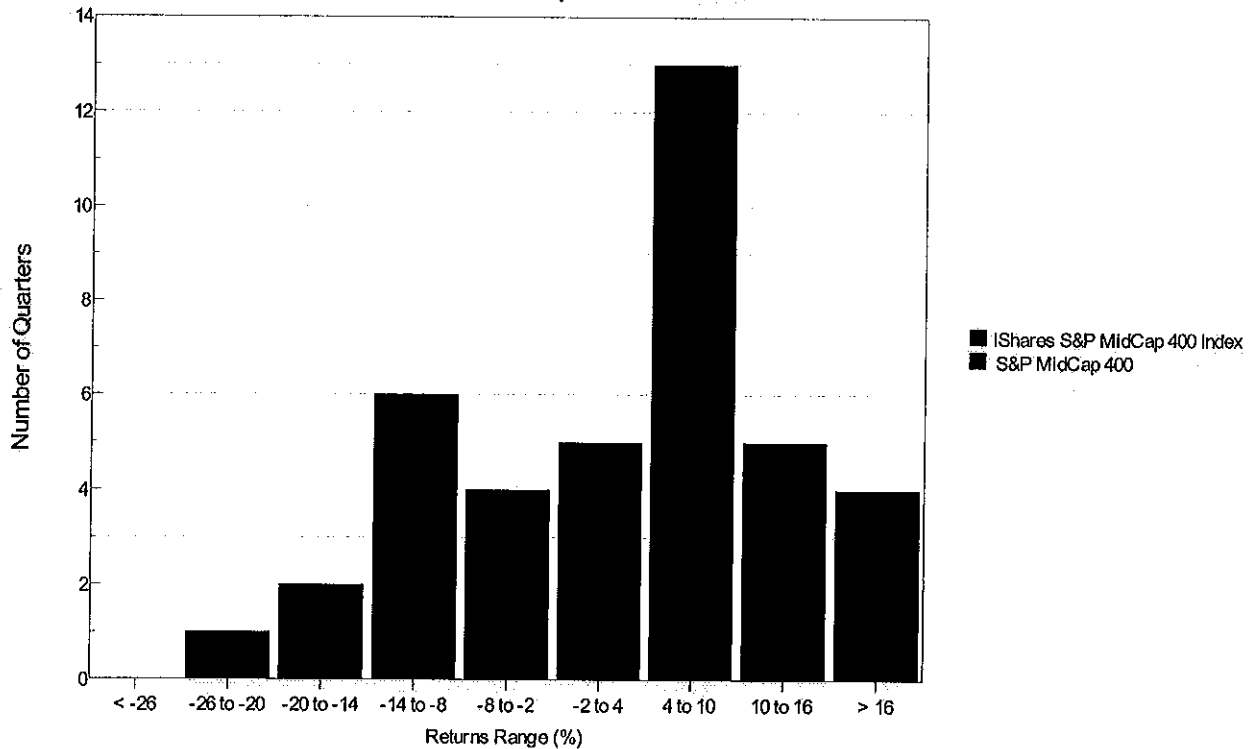
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Morningstar Mid-Cap Blend



## Histogram of Returns

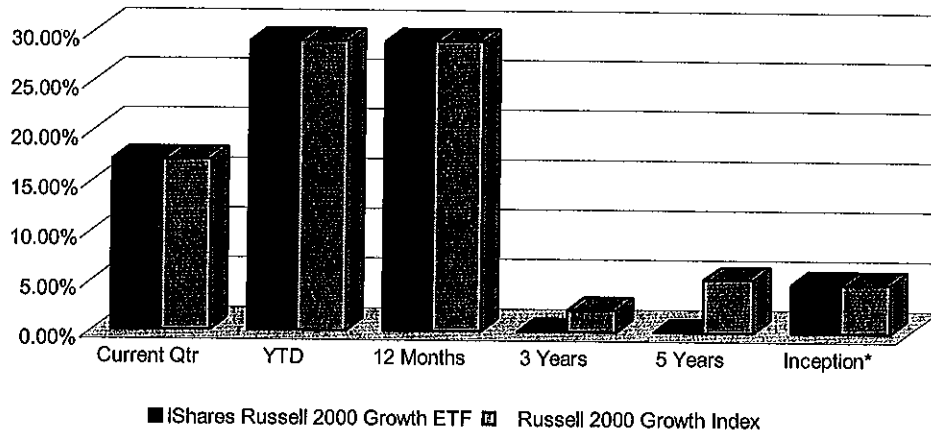
January 2001 - December 2010



# iShares Russell 2000 Growth ETF

Harper Woods Retirement System

AS OF 12/31/2010

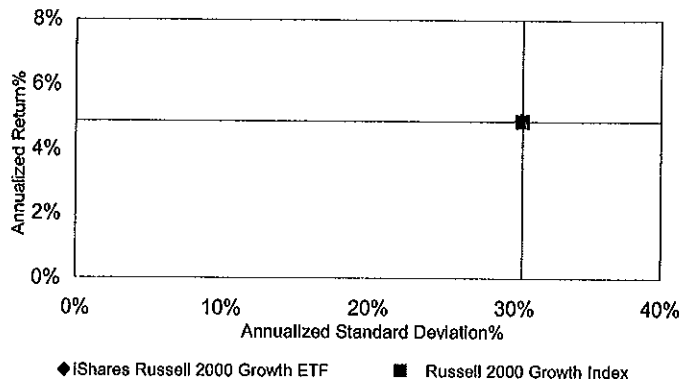


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
<b>iShares Russell 2000 Growth ETF</b>	<b>17.07%</b>	<b>29.06%</b>	<b>29.06%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.90%</b>
Russell 2000 Growth Index	17.11%	29.09%	29.09%	2.18%	5.30%	4.86%

\*Inception as of 8/2008

	Current Quarter	Year to Date	Since Inception
<b>Beginning Market Value</b>	\$767,954	\$699,419	\$932,745
<b>Contributions/Withdrawals</b>	-\$2,338	-\$5,770	-\$114,186
<b>Realized/Unrealized Gains/Losses</b>	<u>\$132,806</u>	<u>\$204,773</u>	<u>\$79,863</u>
<b>Ending Market Value</b>	\$898,422	\$898,422	\$898,422

## Risk/Return Analysis - Since 8/2008

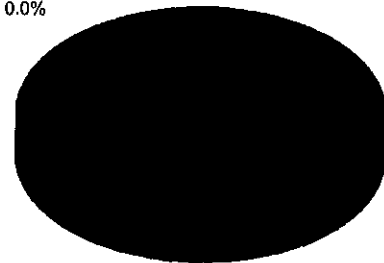


Annualized %	Return	Std. Dev.
<b>iShares Russell 2000 Growth ETF</b>	<b>4.90%</b>	<b>30.45%</b>
Russell 2000 Growth Index	4.86%	30.49%

## Asset Allocation

Equities	Cash	Total
\$898,422	\$0	\$898,422

Cash  
0.0%



Equities  
100.0%

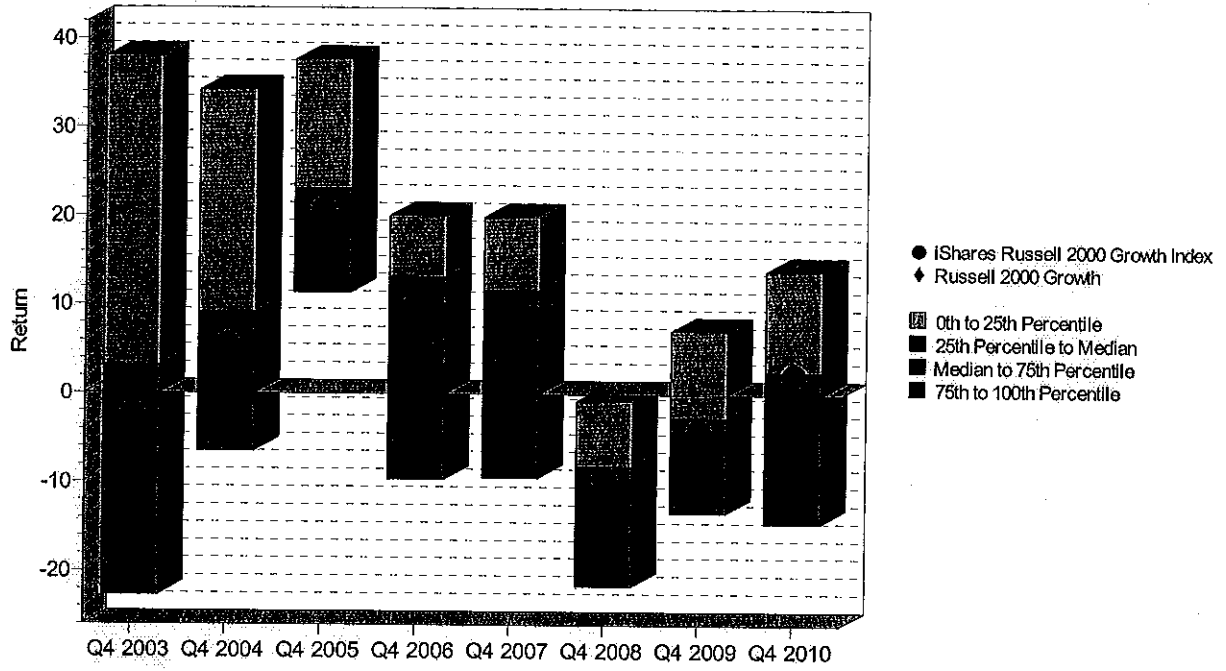
# iShares Russell 2000 Growth ETF

Harper Woods Retirement System

AS OF 12/31/2010

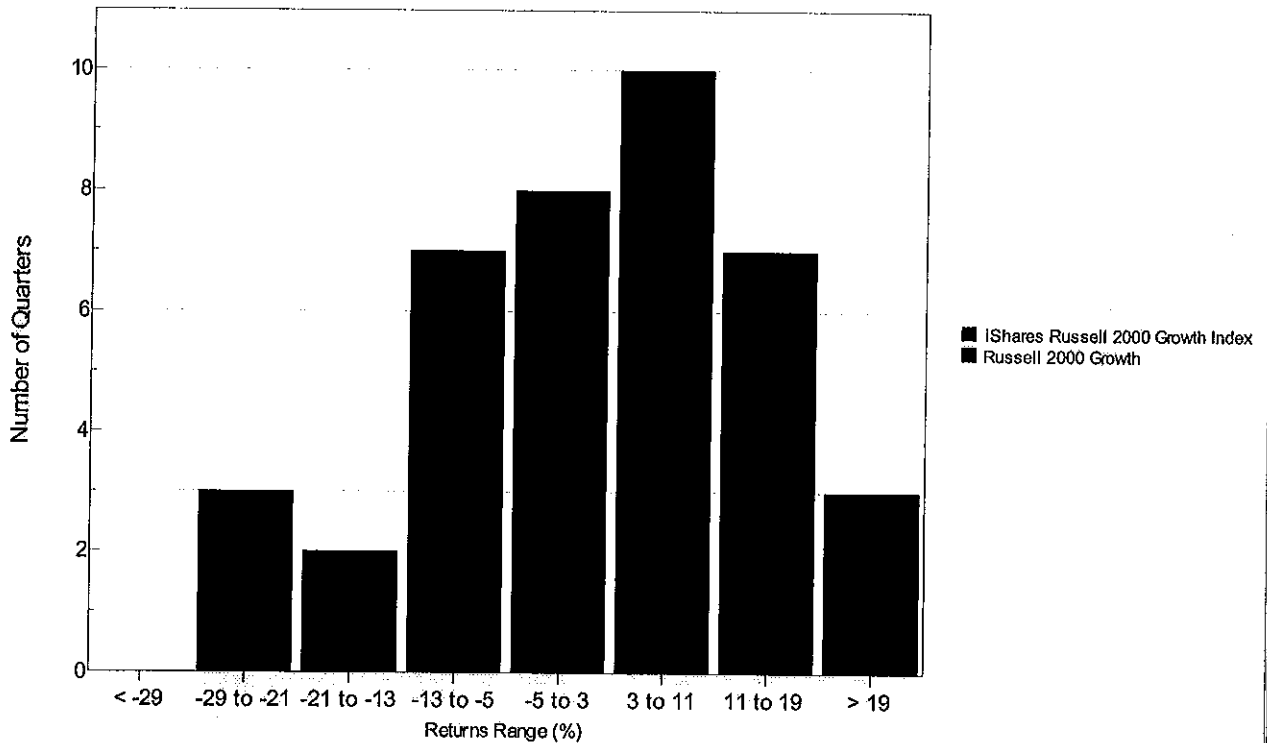
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Morningstar Small Growth



## Histogram of Returns

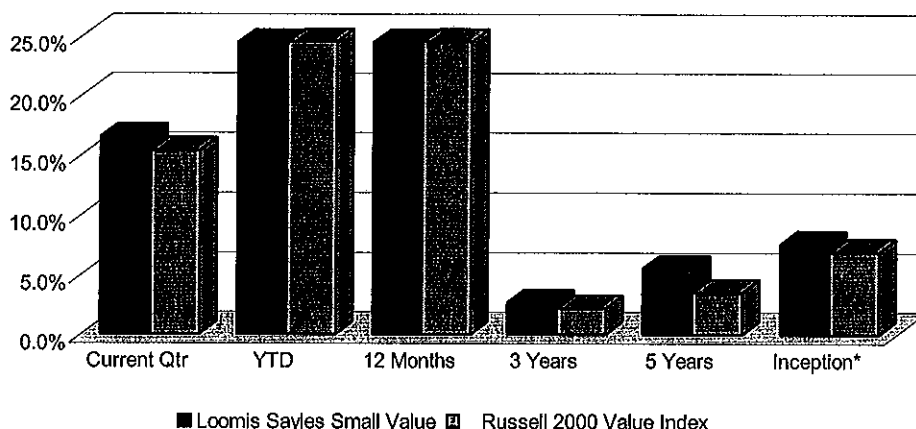
January 2001 - December 2010



# Loomis Sayles Small Value

Harper Woods Retirement System

AS OF 12/31/2010

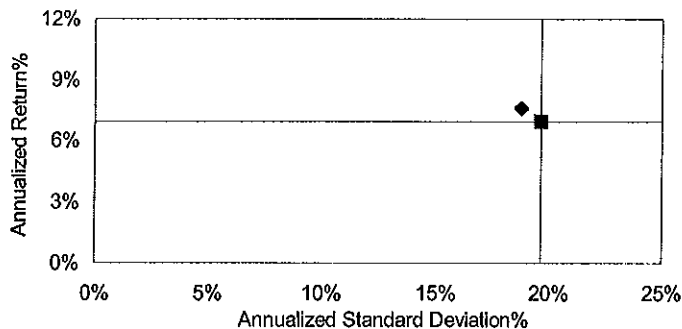


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
Loomis Sayles Small Value	16.52%	24.45%	24.45%	2.66%	5.55%	7.59%
Russell 2000 Value Index	15.36%	24.50%	24.50%	2.19%	3.52%	6.91%

\*Inception as of 3/1998

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$1,016,965	\$949,108	\$1,874,011
Contributions/Withdrawals	\$0	\$0	-\$3,000,000
Realized/Unrealized Gains/Losses	\$170,040	\$237,897	\$2,312,994
Ending Market Value	\$1,187,005	\$1,187,005	\$1,187,005

## Risk/Return Analysis - Since 3/1998



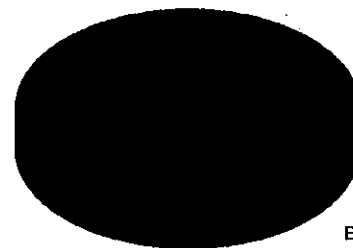
◆ Loomis Sayles Small Value ■ Russell 2000 Value Index

Annualized %	Return	Std. Dev.
Loomis Sayles Small Value	7.59%	18.77%
Russell 2000 Value Index	6.91%	19.62%

## Asset Allocation

Equity	Cash	Total
\$1,187,001	\$4	\$1,187,005

Cash  
0.0%



Equity  
100.0%

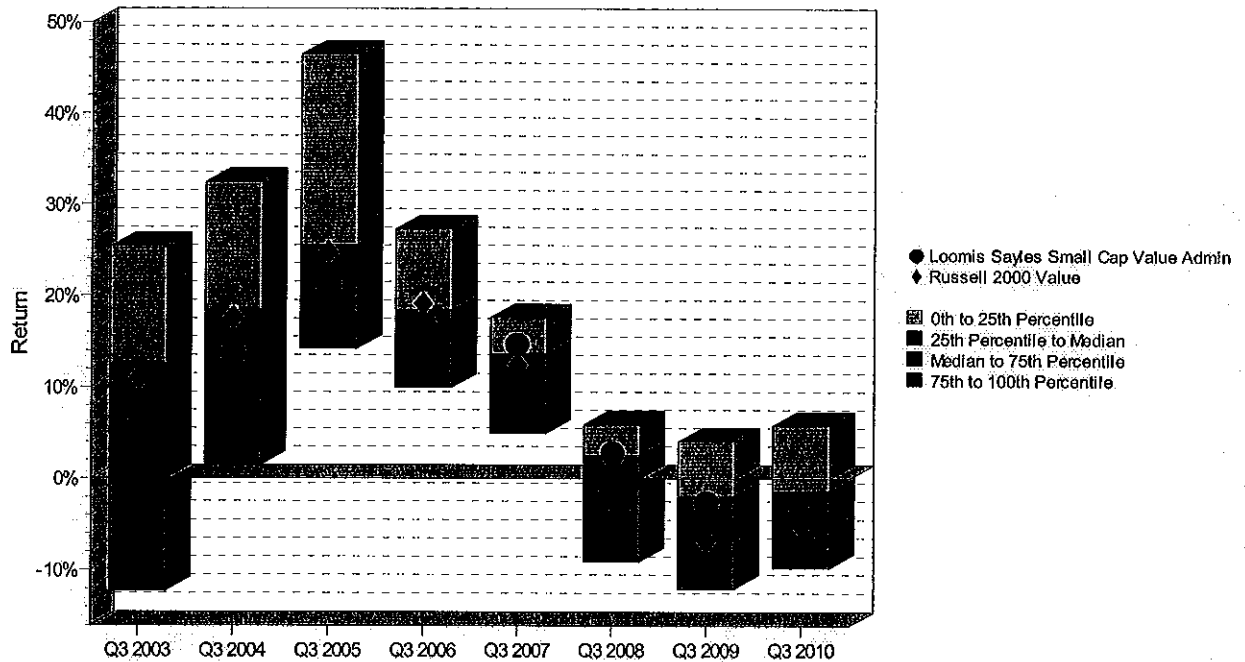
# Loomis Sayles Small Value

Harper Woods Retirement System

AS OF 12/31/2010

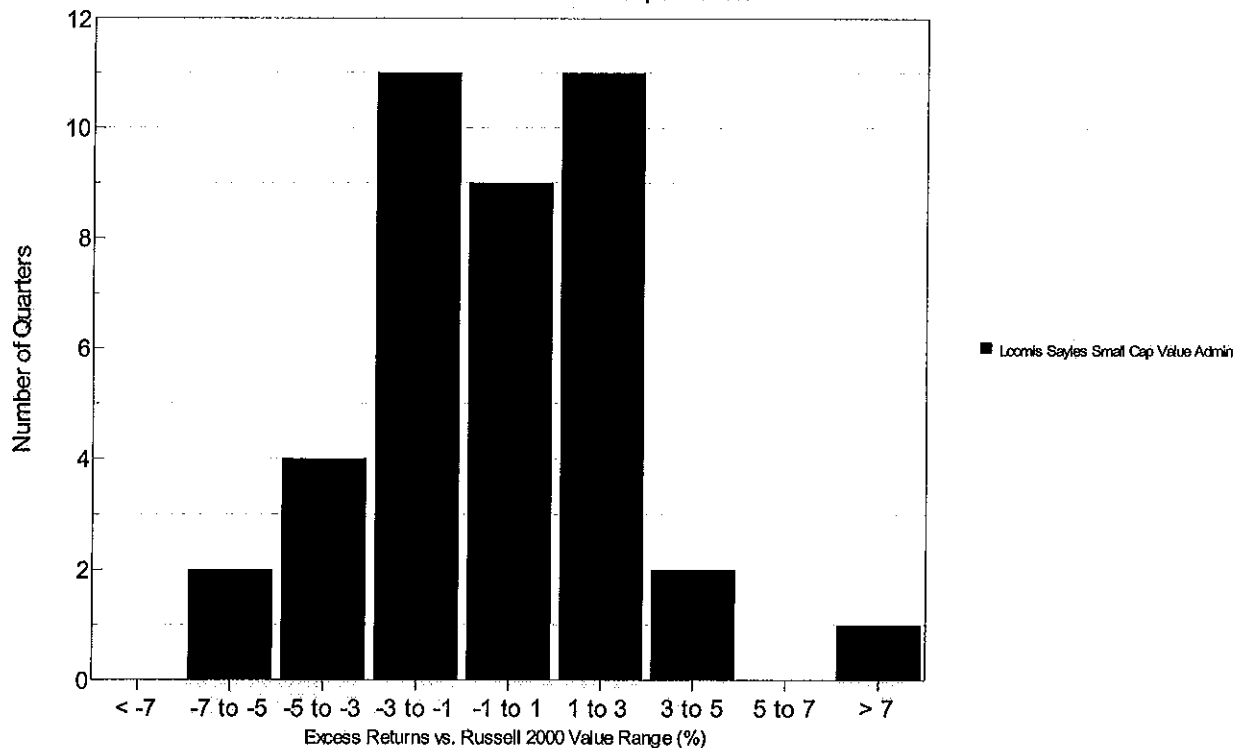
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Zephyr Small Value Universe (Morningstar)



## Histogram of Excess Returns vs. Russell 2000 Value

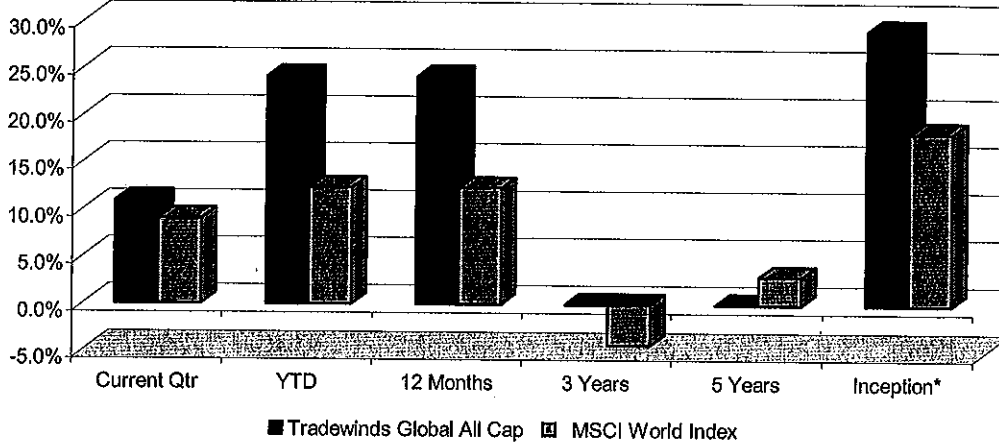
October 2000 - September 2010



# Tradewinds Global All Cap

Harper Woods Retirement System

AS OF 12/31/2010

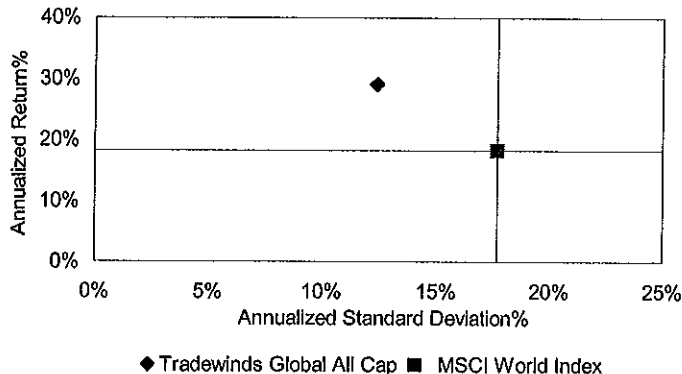


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
Tradewinds Global All Cap	10.93%	24.13%	24.13%	N/A	N/A	29.12%
MSCI World Index	9.06%	12.34%	12.34%	-4.29%	2.99%	18.26%

\*Inception as of 7/2009

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$1,297,234	\$1,159,330	\$1,001,948
Contributions/Withdrawals	\$0	\$0	\$0
<u>Realized/Unrealized Gains/Losses</u>	<u>\$141,819</u>	<u>\$279,723</u>	<u>\$437,105</u>
Ending Market Value	\$1,439,053	\$1,439,053	\$1,439,053

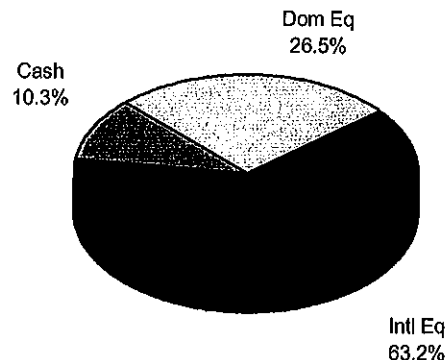
## Risk/Return Analysis - Since 7/2009



Annualized %	Return	Std. Dev.
Tradewinds Global All Cap	29.12%	12.37%
MSCI World Index	18.26%	17.69%

## Asset Allocation

Dom Eq	Intl Eq	Cash	Total
\$381,349	\$909,481	\$148,222	\$1,439,053



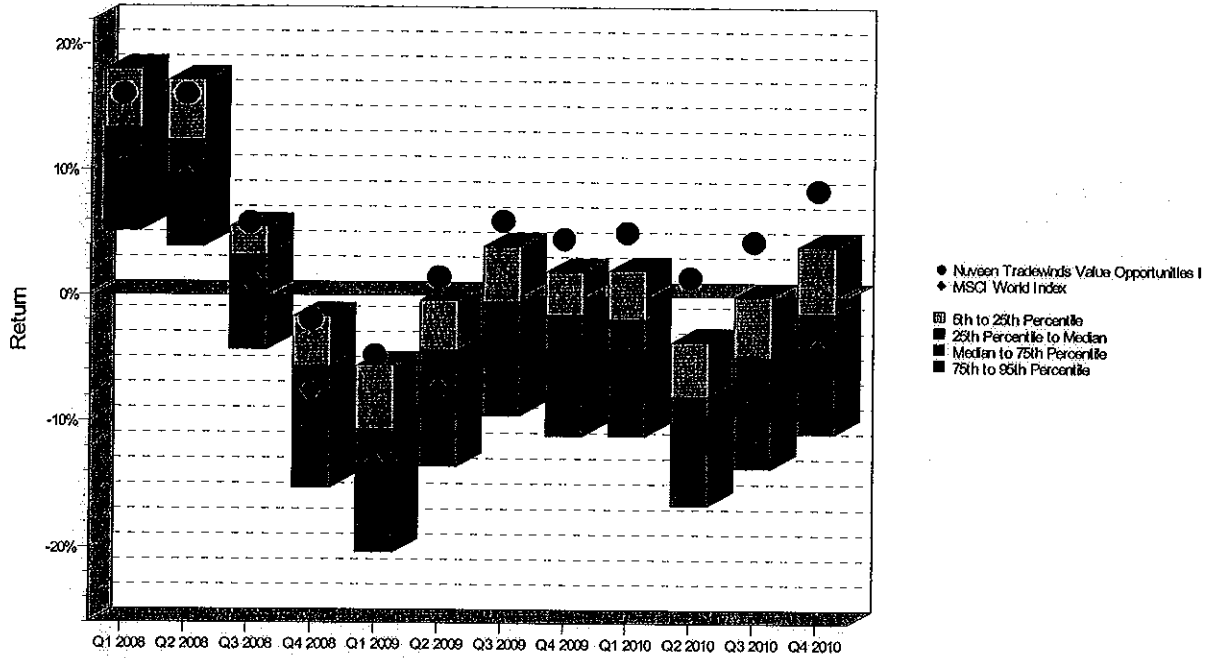
# Tradewinds Global All Cap

Harper Woods Retirement System

AS OF 12/31/2010

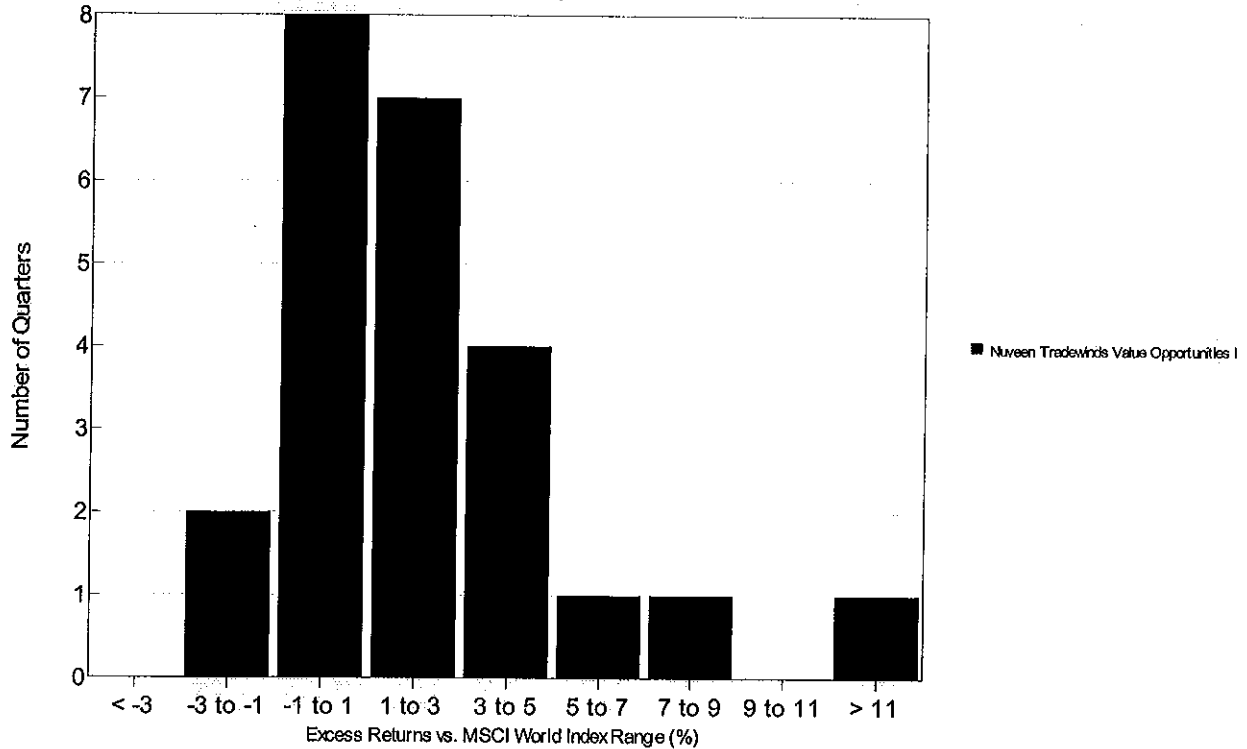
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Quarterly  
Morningstar World Stock



## Histogram of Excess Returns vs. MSCI World Index

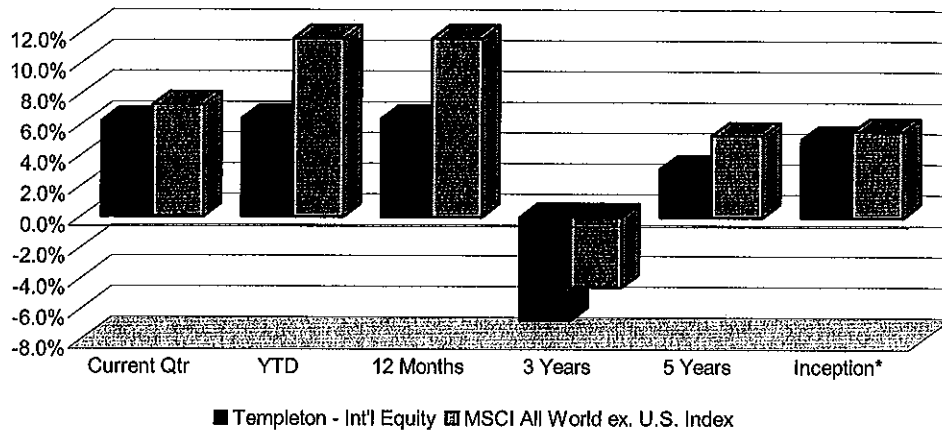
January 2005 - December 2010



# Templeton - Int'l Equity

Harper Woods Retirement System

AS OF 12/31/2010

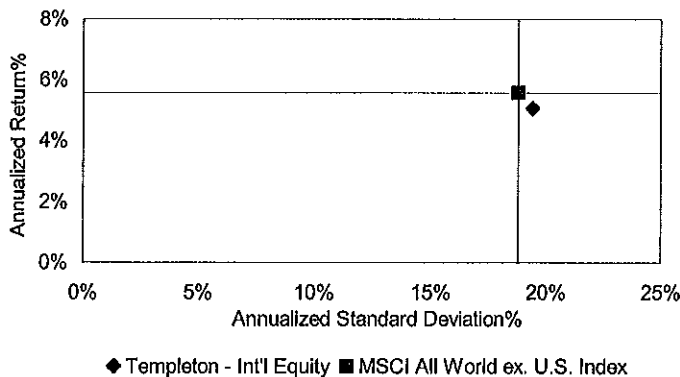


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
Templeton - Int'l Equity	6.20%	6.38%	6.38%	-6.72%	3.13%	5.06%
MSCI All World ex. U.S. Index	7.25%	11.60%	11.60%	-4.58%	5.29%	5.58%

\*Inception as of 3/1998

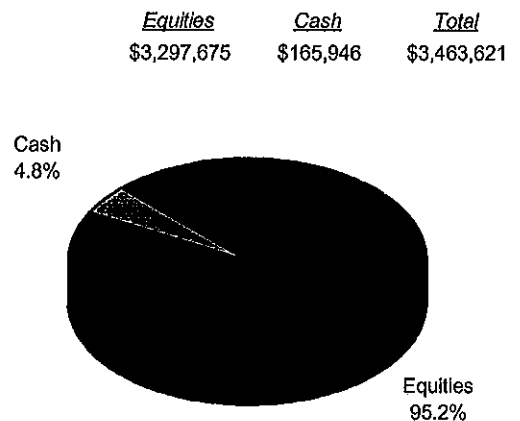
	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$3,268,151	\$3,699,905	\$3,748,022
Contributions/Withdrawals	\$0	-\$400,010	-\$3,033,119
Realized/Unrealized Gains/Losses	\$195,469	\$163,726	\$2,748,718
Ending Market Value	\$3,463,621	\$3,463,621	\$3,463,621

## Risk/Return Analysis - Since 3/1998



Annualized %	Return	Std. Dev.
Templeton - Int'l Equity	5.06%	19.42%
MSCI All World ex. U.S. Index	5.58%	18.81%

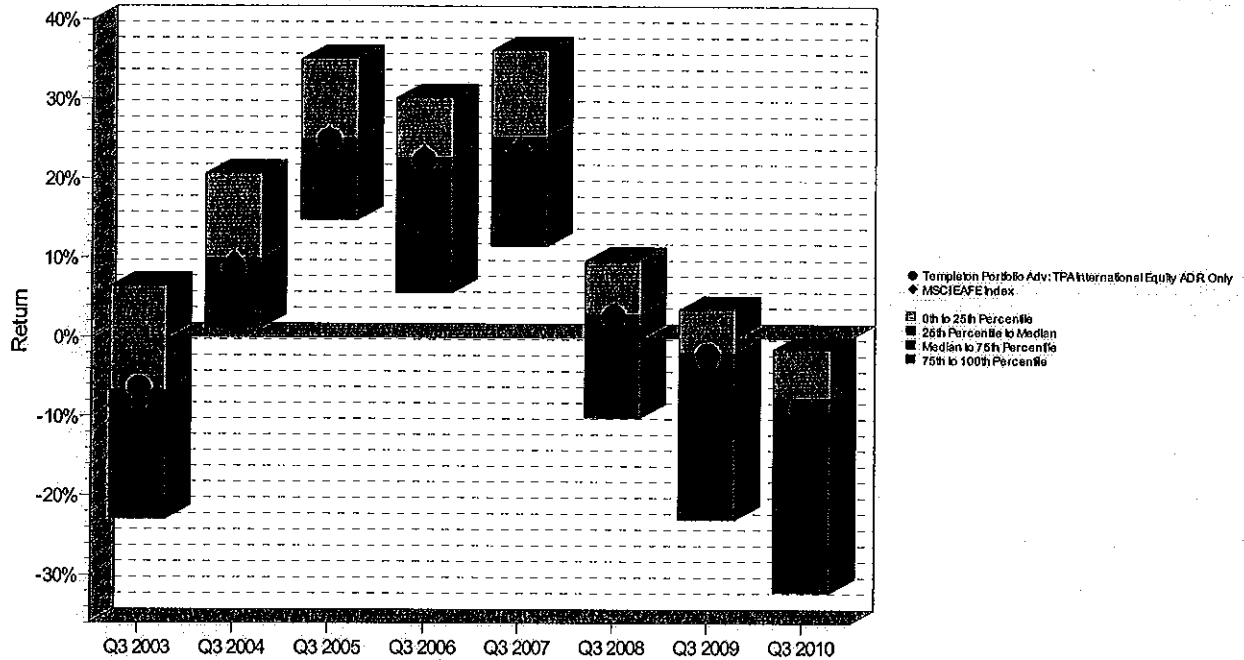
## Asset Allocation



# Templeton - Int'l Equity

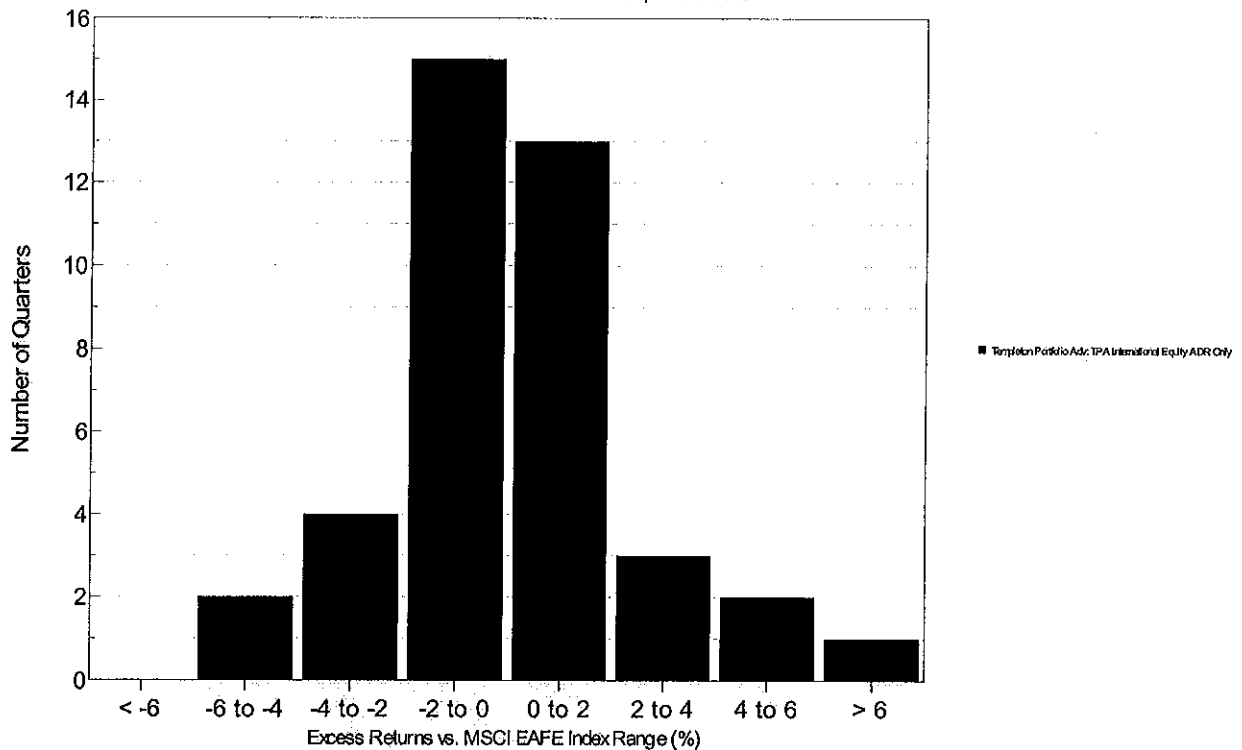
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Morningstar Foreign Large Blend



## Histogram of Excess Returns vs. MSCI EAFE Index

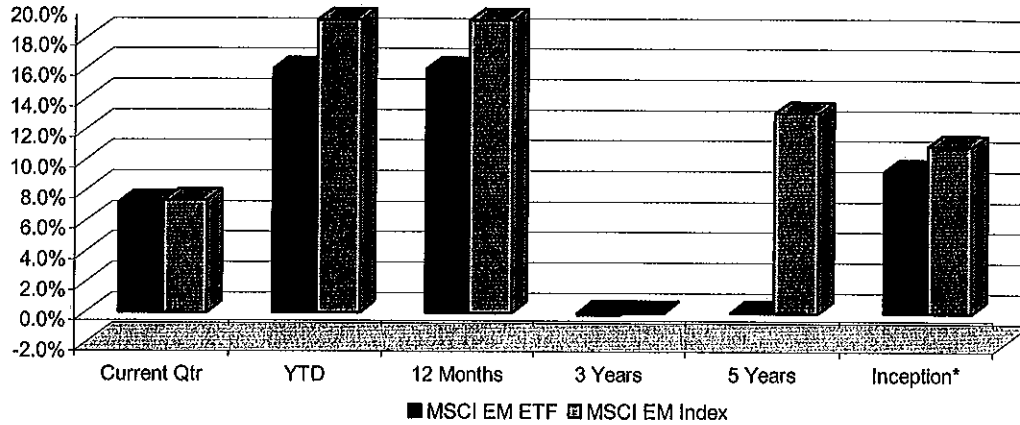
October 2000 - September 2010



# MSCI EM ETF

Harper Woods Retirement System

AS OF 12/31/2010

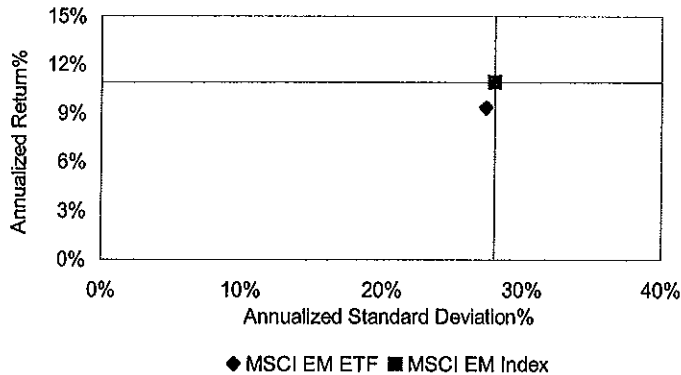


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
<b>MSCI EM ETF</b>	7.24%	15.95%	15.95%	-0.15%	N/A	9.33%
MSCI EM Index	7.36%	19.20%	19.20%	-0.03%	13.11%	10.92%

\*Inception as of 01/2006

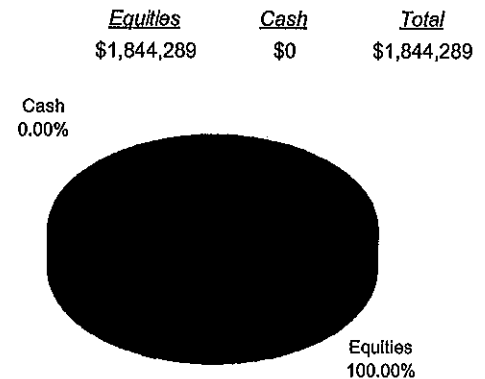
	Current Quarter	Year to Date	Since Inception
<b>Beginning Market Value</b>	\$1,732,196	\$1,606,141	\$1,532,561
<b>Contributions/Withdrawals</b>	-\$13,906	-\$24,493	-\$473,822
<b>Realized/Unrealized Gains/Losses</b>	\$125,999	\$262,640	\$785,550
<b>Ending Market Value</b>	\$1,844,289	\$1,844,289	\$1,844,289

## Risk/Return Analysis - Since 1/2006



Annualized %	Return	Std. Dev.
<b>MSCI EM ETF</b>	9.33%	27.41%
MSCI EM Index	10.92%	28.01%

## Asset Allocation



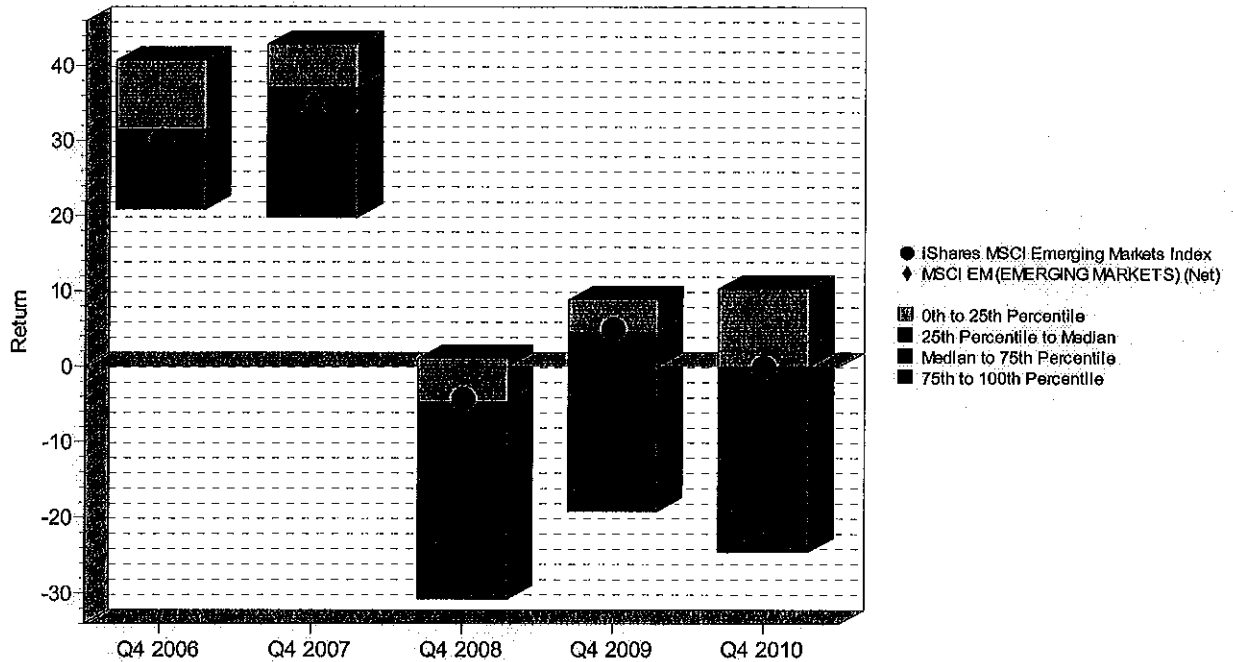
# MSCI EM ETF

Harper Woods Retirement System

AS OF 12/31/2010

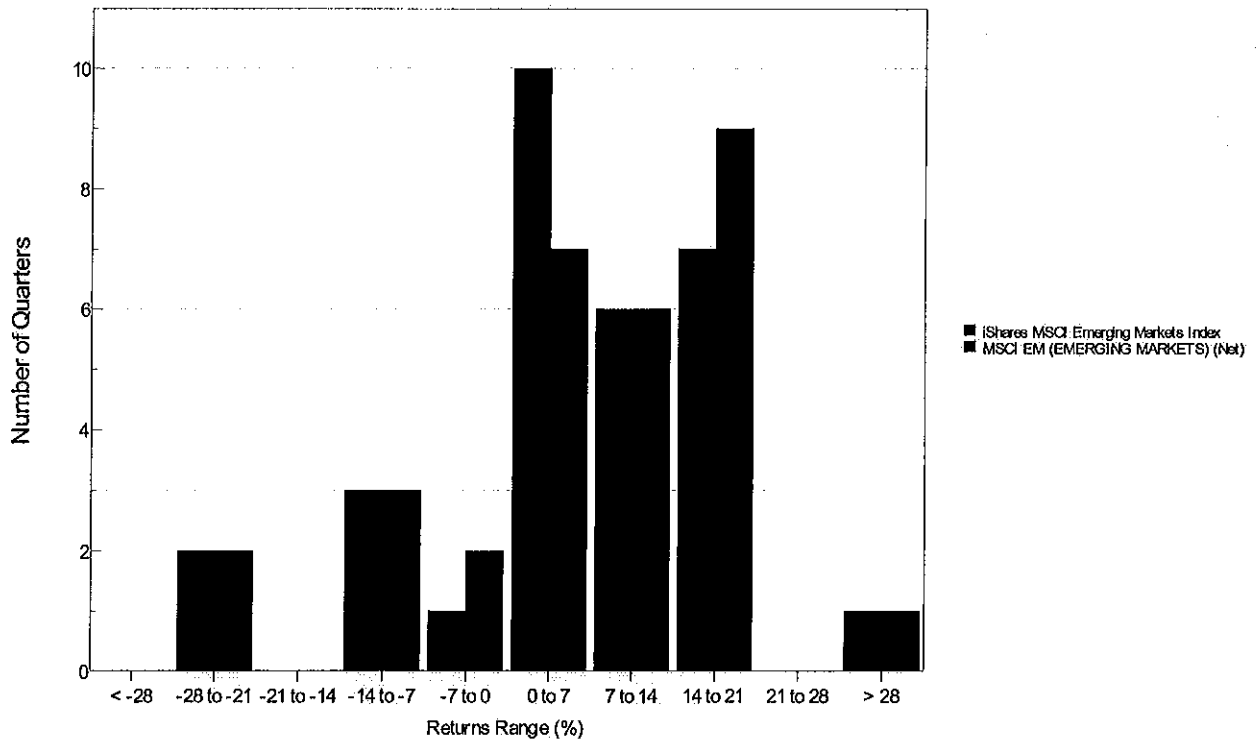
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Morningstar Diversified Emerging Mkts



## Histogram of Returns

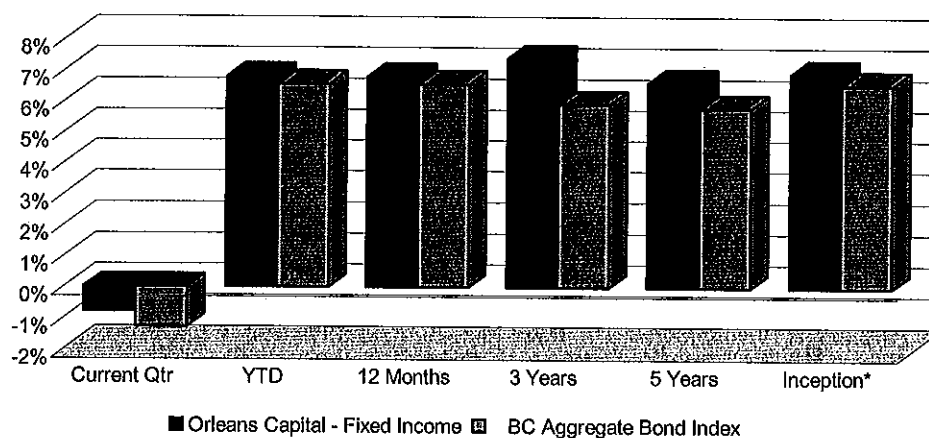
July 2003 - December 2010



# Orleans Capital - Fixed Income

Harper Woods Retirement System

AS OF 12/31/2010

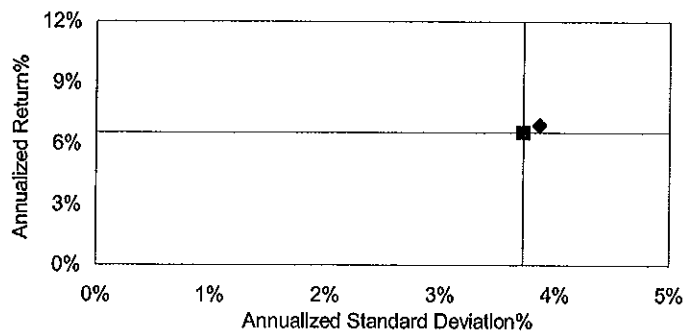


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
Orleans Capital - Fixed Income	-0.79%	6.80%	6.80%	7.40%	6.62%	6.92%
BC Aggregate Bond Index	-1.29%	6.56%	6.56%	5.91%	5.80%	6.56%

\*Inception as of 2/1995

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$12,750,143	\$13,711,664	\$10,435,600
Contributions/Withdrawals	\$0	-\$1,800,000	-\$12,504,715
Realized/Unrealized Gains/Losses	-\$58,618	\$779,860	\$14,760,640
Ending Market Value	\$12,691,525	\$12,691,525	\$12,691,525

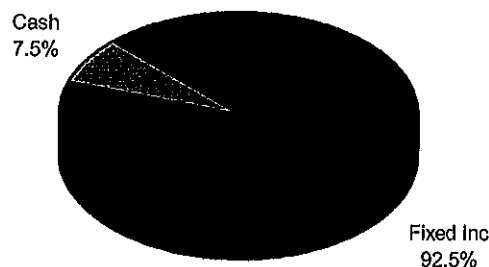
## Risk/Return Analysis - Since 2/1995



Annualized %	Return	Std. Dev.
Orleans Capital - Fixed Income	6.92%	3.86%
BC Aggregate Bond Index	6.56%	3.72%

## Asset Allocation

Fixed Inc	Cash	Total
\$11,736,217	\$955,308	\$12,691,525



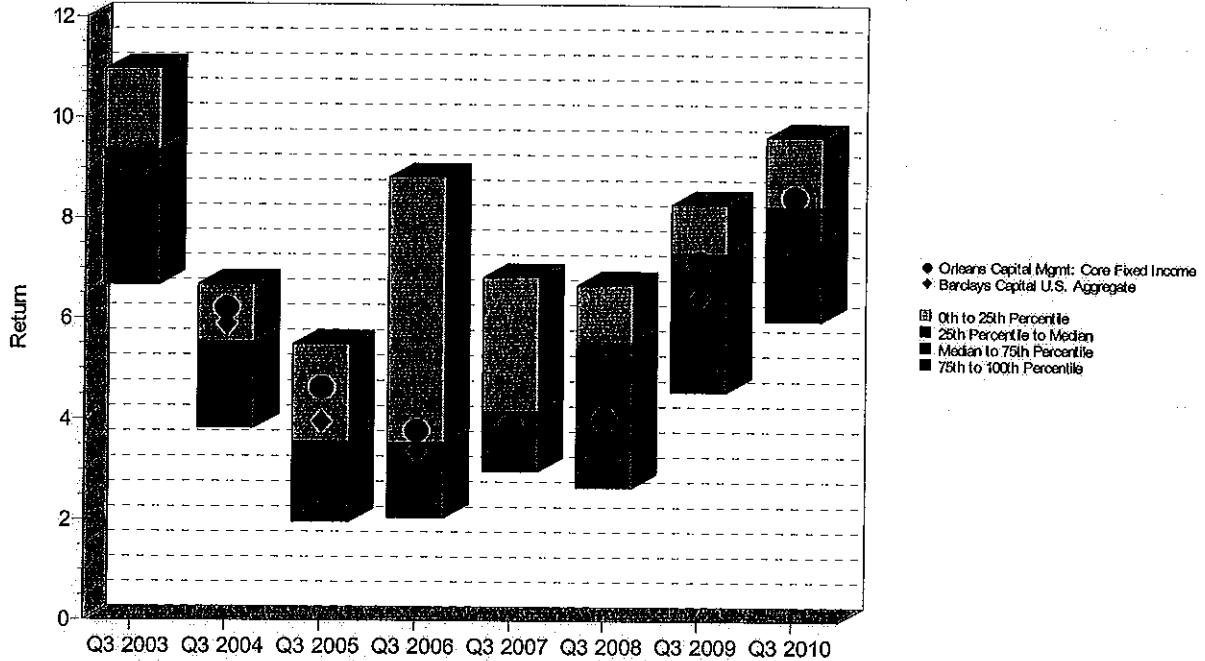
# Orleans Capital - Fixed Income

Harper Woods Retirement System

AS OF 12/31/2010

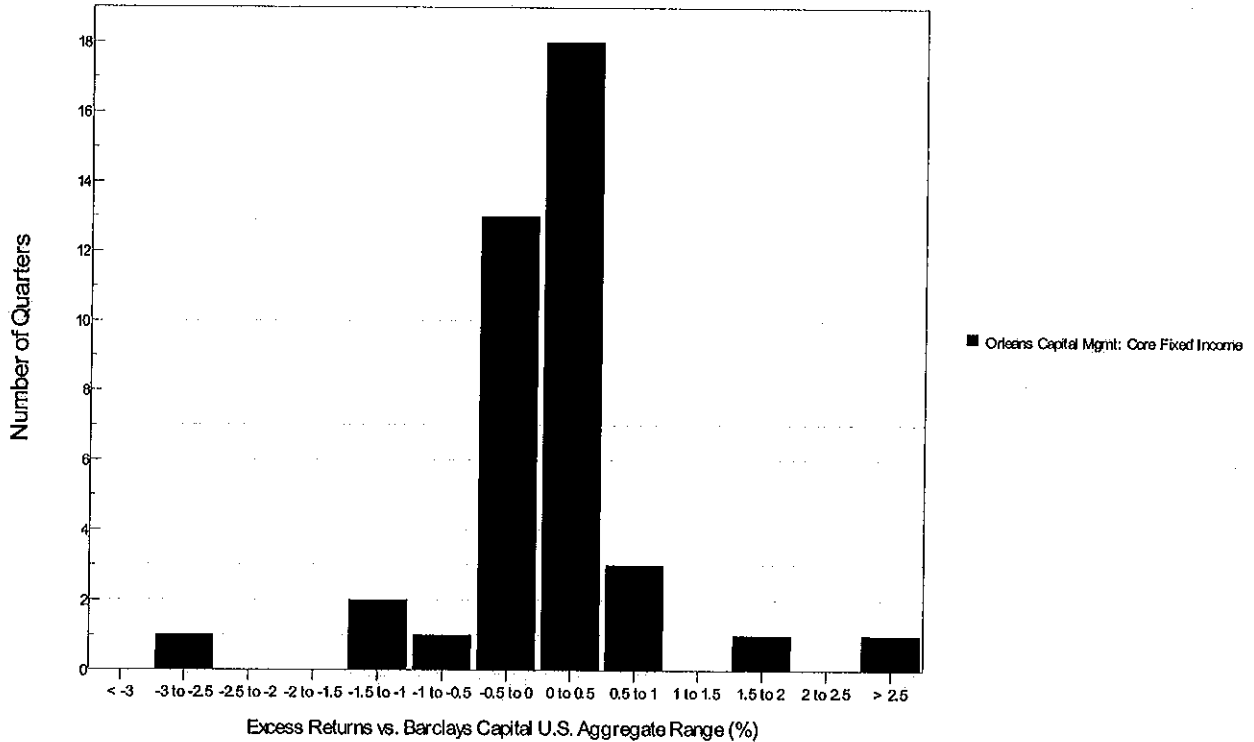
## Manager vs Universe: Return

12-Quarter Moving Windows, Computed Yearly  
Zephyr Medium Duration Super Credit (Quarterly)



## Histogram of Excess Returns vs. Barclays Capital U.S. Aggregate

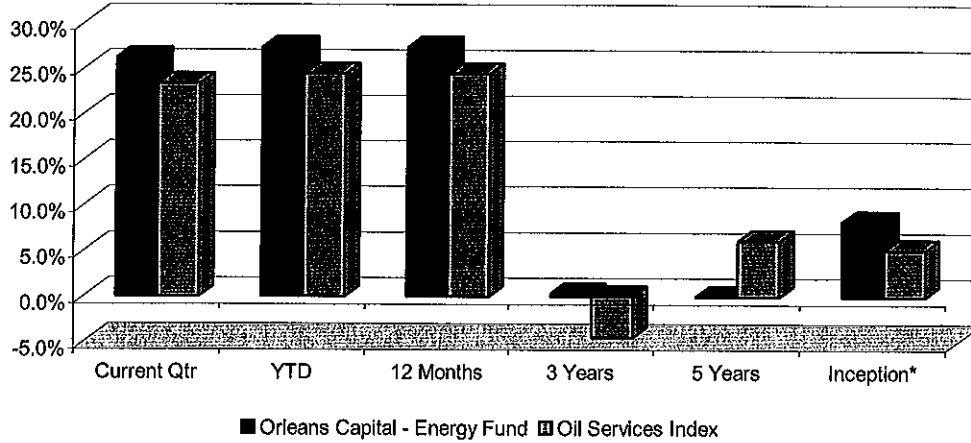
October 2000 - September 2010



# Orleans Capital - Energy Fund

Harper Woods Retirement System

AS OF 12/31/2010

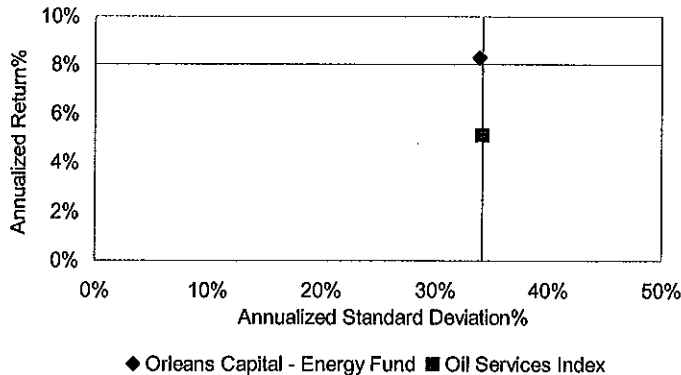


Investment Returns (%)	Current Qtr	YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception*
Orleans Capital - Energy Fund	26.17%	27.34%	27.34%	0.32%	N/A	8.28%
Oil Services Index	23.34%	24.45%	24.45%	-4.46%	6.12%	5.11%

\*Inception as of 6/2006

	Current Quarter	Year to Date	Since Inception
Beginning Market Value	\$2,075,442	\$2,068,120	\$1,906,735
Contributions/Withdrawals	\$0	\$0	\$0
Realized/Unrealized Gains/Losses	\$538,959	\$546,281	\$707,666
Ending Market Value	\$2,614,401	\$2,614,401	\$2,614,401

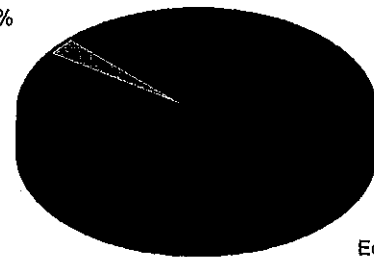
## Risk/Return Analysis - Since 6/2006



## Asset Allocation

Equities	Cash	Total
\$2,537,190	\$77,211	\$2,614,401

Cash  
3.0%



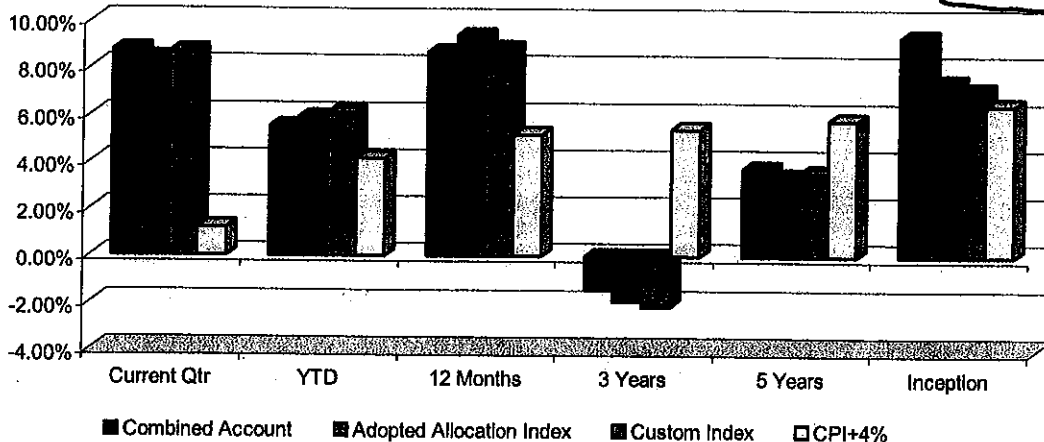
Equities  
97.0%

Annualized %	Return	Std. Dev.
Orleans Capital - Energy Fund	8.28%	33.87%
Oil Services Index	5.11%	34.10%

# Total Account

Harper Woods Retirement System

AS OF 9/30/2010



Investment Returns (%)	Current Qtr	Calendar YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Combined Account</b> (Inception 02/95)	<b>8.73%</b>	<b>5.52%</b>	<b>8.68%</b>	<b>-1.44%</b>	<b>3.73%</b>	<b>9.35%</b>
Adopted Allocation Index*	8.41%	5.92%	9.36%	-1.91%	3.43%	7.45%
Custom Index**	8.69%	6.13%	8.84%	-2.13%	3.57%	7.12%
CPI+4%	1.22%	4.16%	5.17%	5.40%	5.81%	6.45%
<b>Edgewood - LG</b> (7/2009)	<b>17.51%</b>	<b>2.63%</b>	<b>4.09%</b>	<b>N/A</b>	<b>N/A</b>	<b>6.37%</b>
Russell 1000 Growth Index	13.00%	4.36%	12.65%	-4.36%	2.06%	16.81%
<b>Reinhart - Sm/Mid Core</b> (7/2009)	<b>8.85%</b>	<b>11.73%</b>	<b>14.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>20.36%</b>
Russell 2500 Index	12.22%	10.32%	15.92%	-3.57%	2.36%	23.28%
<b>S&amp;P 100 - ETF</b> (11/2007)	<b>10.61%</b>	<b>1.69%</b>	<b>7.59%</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.69%</b>
S&P 100 Index	10.68%	1.77%	7.73%	-8.07%	0.47%	-7.61%
<b>S&amp;P 500 SPDR - ETF</b> (12/2004)	<b>11.21%</b>	<b>3.80%</b>	<b>10.07%</b>	<b>-7.15%</b>	<b>0.60%</b>	<b>0.99%</b>
S&P 500 Index	11.29%	3.89%	10.16%	-7.16%	0.64%	1.03%
<b>S&amp;P Mid Cap 400 - ETF</b> (01/2006)	<b>13.04%</b>	<b>11.42%</b>	<b>17.57%</b>	<b>-1.72%</b>	<b>N/A</b>	<b>1.92%</b>
S&P Mid Cap 400 Index	13.12%	11.57%	17.78%	-1.67%	3.77%	2.05%
<b>Russell 2000 Growth ETF</b> (08/2008)	<b>12.81%</b>	<b>10.24%</b>	<b>14.76%</b>	<b>N/A</b>	<b>N/A</b>	<b>-2.18%</b>
Russell 2000 Growth Index	12.83%	10.23%	14.79%	-3.75%	2.35%	-2.24%
<b>Loomis Sayles - SV</b> (03/1998)	<b>11.91%</b>	<b>7.15%</b>	<b>11.39%</b>	<b>-3.63%</b>	<b>2.92%</b>	<b>6.42%</b>
Russell 2000 Value Index	9.72%	7.92%	11.84%	-4.99%	0.73%	5.84%
<b>Tradewinds Global - (7/2009)</b>	<b>11.48%</b>	<b>11.90%</b>	<b>17.46%</b>	<b>N/A</b>	<b>N/A</b>	<b>24.78%</b>
MSCI World Index	13.89%	3.01%	7.31%	-7.75%	1.86%	13.80%
<b>Templeton - Intl</b> (03/1998)	<b>15.94%</b>	<b>0.28%</b>	<b>1.98%</b>	<b>-8.68%</b>	<b>2.44%</b>	<b>4.65%</b>
MSCI EAFE Index	16.53%	1.46%	3.71%	-9.06%	2.45%	3.75%
MSCI All World ex. U.S. Index	16.66%	4.06%	8.00%	-6.98%	4.72%	5.11%
<b>MSCI EM - ETF</b> (01/2006)	<b>18.26%</b>	<b>8.12%</b>	<b>17.10%</b>	<b>-1.55%</b>	<b>N/A</b>	<b>8.22%</b>
MSCI EM Index	18.16%	11.02%	20.54%	-1.20%	13.08%	9.85%
<b>Orleans Capital - FI</b> (02/1995)	<b>2.60%</b>	<b>6.85%</b>	<b>8.80%</b>	<b>8.67%</b>	<b>6.93%</b>	<b>7.06%</b>
BC Aggregate Bond Index	2.49%	7.95%	8.17%	7.43%	6.20%	6.76%
<b>Orleans Energy Opportunities</b> (06/2008)	<b>19.79%</b>	<b>0.93%</b>	<b>8.61%</b>	<b>-5.27%</b>	<b>N/A</b>	<b>2.74%</b>
Oil Services Index / IXE Index	20.37%	1.35%	2.58%	-12.54%	2.54%	-1.34%
	<b>Current Quarter</b>	<b>Year to Date</b>	<b>Since Inception</b>			
Beginning Market Value	\$29,176,371	\$31,857,548	\$22,472,571			
Contribution / Withdrawals	-\$1,128,363	-\$2,838,252	-\$41,078,217			
Realized/Unrealized Gains/(Losses)	\$2,460,835	\$1,489,547	\$49,114,488			
<b>Ending Market Value</b>	<b>\$30,508,843</b>	<b>\$30,508,843</b>	<b>\$30,508,843</b>			

\*The Adopted Allocation Index, as of January 2006 the weightings are as follows: 50% Russell 3000, 15% MSCI ACWI ex US, 35% BC Agg. From April 1998 to January 2006, the weighting was 50% Russell 3000, 10% MSCI ACWI ex US, and 40% BC Aggregate Bond. Prior to April 1998, the Index was 50% S&P / 50% BC Aggregate Bond Index.

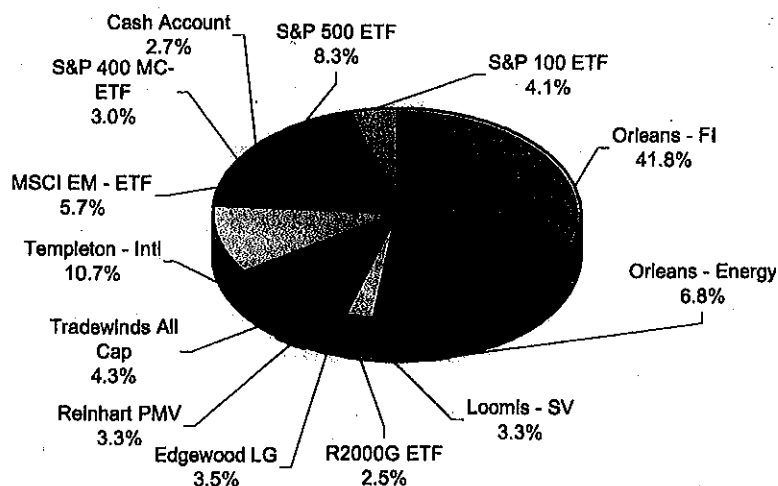
\*\*The Custom Index reflects the actual Manager allocation at the beginning of each quarter, using each Manager's index. Periods greater than one year are annualized.

# Total Account

Harper Woods Retirement System

AS OF 9/30/2010

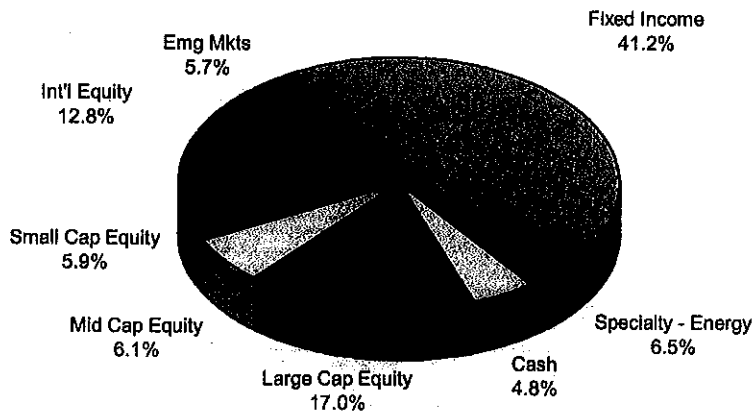
## Investment Manager Allocation



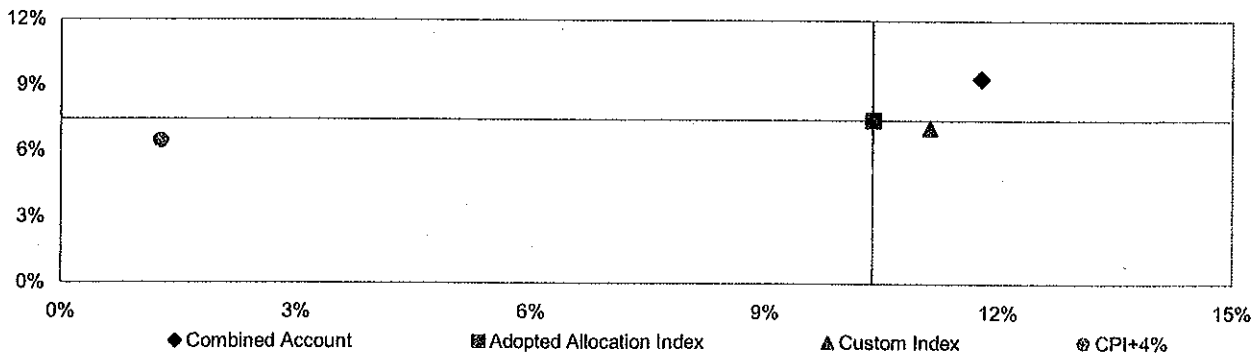
Edgewood LG	\$1,063,252
Reinhart PMV	\$1,003,474
S&P 100 ETF	\$1,244,498
S&P 500 ETF	\$2,542,120
S&P 400 MC-ETF	\$911,230
R2000G ETF	\$767,954
Loomis - SV	\$1,016,965
Tradewinds All Cap	\$1,297,234
Templeton - Intl	\$3,268,151
MSCI EM - ETF	\$1,732,196
Orleans - Energy	\$2,075,442
Orleans - FI	\$12,750,143
<u>Cash Account</u>	<u>\$836,186</u>
<b>Total</b>	<b>\$30,508,843</b>

## Asset Allocation

**Target Allocation:**  
 28.5% Lg Equities  
 8.5% Mid Equities  
 8% Sm Equities  
 10% Int'l Equities  
 5% EM Equities  
 5% Spec - Energy  
 35% Fixed Inc.



## Risk / Return Analysis - Since 2/1995

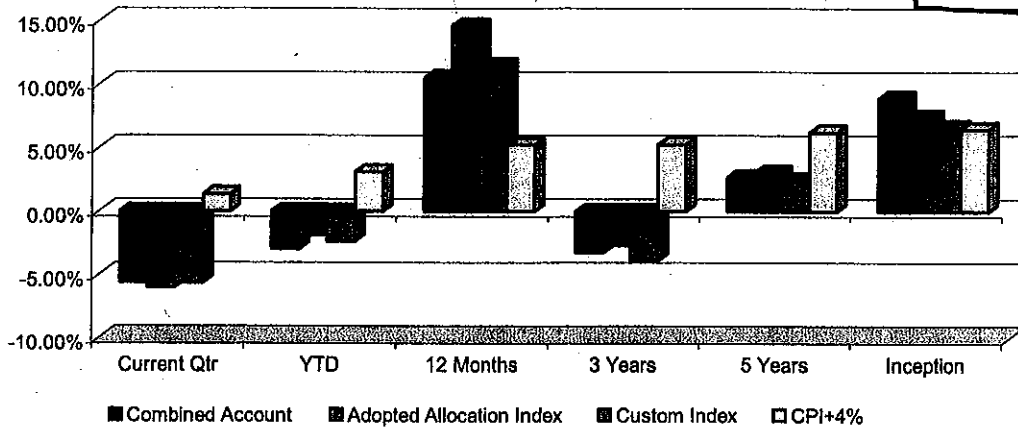


Annualized %	Return	Standard Deviation
<b>Combined Account</b>	<b>9.35%</b>	<b>11.77%</b>
Adopted Allocation Index	7.45%	10.38%
Custom Index	7.12%	11.12%
CPI+4%	6.45%	1.27%

# Total Account

Harper Woods Retirement System

AS OF 6/30/2010



Investment Returns (%)	Calendar					
	Current Qtr	YTD	12 Months	3 Years	5 Years	Since Inception
<b>Combined Account</b> (Inception 02/95)	-5.57%	-2.95%	10.53%	-3.27%	2.65%	8.91%
Adopted Allocation Index*	-5.98%	-1.88%	14.63%	-2.65%	3.04%	7.41%
Custom Index**	-5.63%	-2.35%	11.46%	-3.86%	2.46%	6.64%
CPI+4%	1.34%	3.11%	5.25%	5.28%	6.25%	6.49%
<b>Edgewood - LG</b> (7/2009)	-13.21%	-12.66%	N/A	N/A	N/A	-8.55%
Russell 1000 Growth Index	-11.75%	-7.64%	13.62%	-6.91%	0.38%	6.08%
<b>Reinhart - Sm/Mid Core</b> (7/2009)	-8.54%	2.64%	N/A	N/A	N/A	14.04%
Russell 2500 Index	-9.98%	-1.69%	24.03%	-7.98%	0.98%	13.76%
<b>S&amp;P 100 - ETF</b> (11/2007)	-12.08%	-8.06%	11.13%	N/A	N/A	-11.91%
S&P 100 Index	-12.10%	-8.05%	11.28%	-10.04%	-1.15%	-11.85%
<b>S&amp;P 500 SPDR - ETF</b> (12/2004)	-11.39%	-6.66%	14.31%	-9.78%	-0.83%	-0.90%
S&P 500 Index	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-0.87%
<b>S&amp;P Mid Cap 400 - ETF</b> (01/2006)	-9.60%	-1.44%	24.72%	-5.96%	N/A	-0.77%
S&P Mid Cap 400 Index	-9.59%	-1.36%	24.93%	-5.90%	2.21%	-0.64%
<b>Russell 2000 Growth ETF</b> (08/2008)	-9.19%	-2.28%	17.96%	N/A	N/A	-8.68%
Russell 2000 Growth Index	-9.22%	-2.31%	17.96%	-7.54%	1.14%	-8.75%
<b>Loomis Sayles - SV</b> (03/1998)	-9.30%	-4.25%	18.81%	-7.59%	1.59%	5.58%
Russell 2000 Value Index	-10.60%	-1.64%	25.07%	-9.85%	-0.51%	5.16%
<b>Tradewinds Global -</b> (7/2009)	-4.87%	0.37%	N/A	N/A	N/A	16.14%
MSCI World Index	-12.49%	-9.56%	10.77%	-10.94%	0.61%	2.10%
<b>Templeton - Intl</b> (03/1998)	-12.86%	-13.50%	4.55%	-12.14%	1.39%	3.51%
MSCI EAFE Index	-13.75%	-12.93%	6.38%	-12.94%	1.35%	2.54%
MSCI All World ex. U.S. Index	-12.26%	-10.80%	10.80%	-10.28%	3.84%	3.90%
<b>MSCI EM - ETF</b> (01/2008)	-9.53%	-8.58%	19.13%	-2.76%	N/A	4.66%
MSCI EM Index	-8.29%	-6.04%	23.48%	-2.22%	13.07%	6.34%
<b>Orleans Capital - FI</b> (02/1995)	2.26%	4.14%	11.05%	8.58%	6.24%	7.00%
BC Aggregate Bond Index	3.49%	5.33%	9.50%	7.55%	5.54%	6.70%
<b>Orleans Energy Opportunities</b> (08/2008)	-16.65%	-15.75%	9.98%	-7.39%	N/A	-1.36%
Oil Services Index / IXE Index	-16.68%	-13.73%	4.69%	-11.36%	2.57%	-3.47%
	<b>Current Quarter</b>		<b>Year to Date</b>		<b>Since Inception</b>	
Beginning Market Value	\$31,793,700		\$31,857,548		\$22,472,571	
Contribution / Withdrawals	-\$828,969		-\$1,709,889		-\$39,949,854	
<b>Realized/Unrealized Gains/(Losses)</b>	<b>-\$1,788,360</b>		<b>-\$971,288</b>		<b>\$46,853,653</b>	
<b>Ending Market Value</b>	<b>\$29,176,371</b>		<b>\$29,176,371</b>		<b>\$29,176,371</b>	

The Adopted Allocation Index, as of January 2006 the weightings are as follows: 30% S&P 500, 10% S&P Mid Cap 400, 5% Russell 2000 Growth, 5% Russell 2000 Value, 10% MSCI ACWI ex US, 5% MSCI EM Index, 35% BC Agg. From December 1998 to January 2006, the weighting was 20% Russell 1000 Growth, 20% Russell 1000 Value, 40% BC Aggregate Bond, 10% MSCI ACWI ex US, 5% Russell 2000 Growth, and 5% Russell 2000 Value. From April 1998 to December 1998, the Index was weighted 20% (50% R1000G/50% S&P), 20% (50% R1000V/50% S&P), 40% BC Aggregate Bond, 10% MS EAFE, 5% Russell 2000 Growth, and 5% Russell 2000 Value. Prior to April 1998, the Index was 50% S&P / 50% BC Aggregate Bond Index.

\*\*The Custom index reflects the actual Manager allocation at the beginning of each quarter, using each Manager's index.

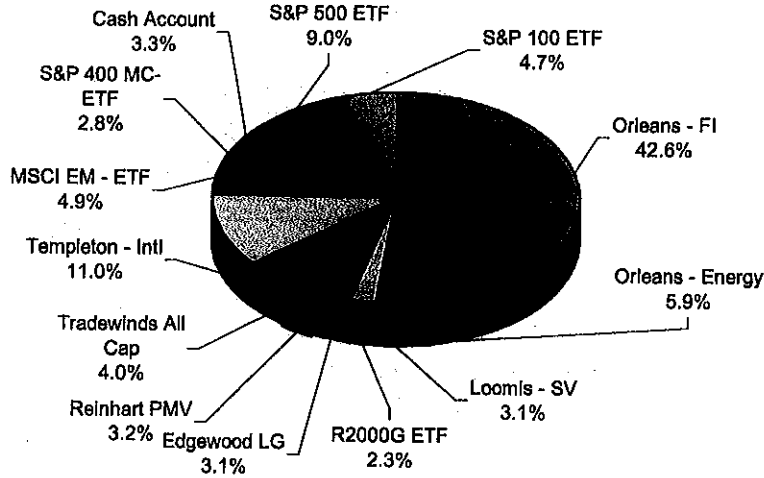
Periods greater than one year are annualized.

# Total Account

Harper Woods Retirement System

AS OF 6/30/2010

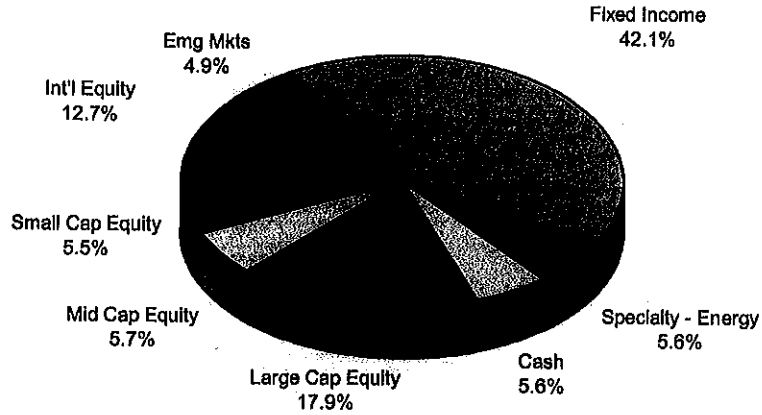
## Investment Manager Allocation



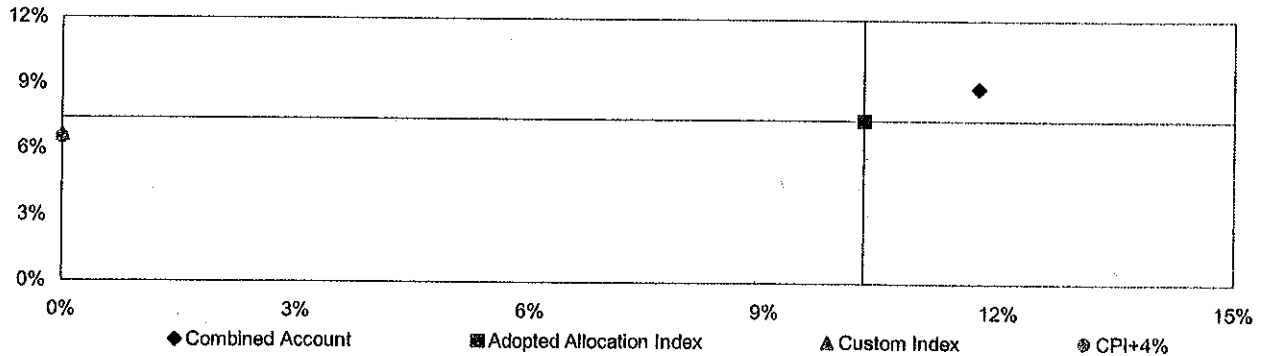
Edgewood LG	\$909,433
Reinhart PMV	\$923,912
S&P 100 ETF	\$1,371,651
S&P 500 ETF	\$2,634,453
S&P 400 MC-ETF	\$809,274
R2000G ETF	\$684,007
Loomis - SV	\$908,749
Tradewinds All Cap	\$1,163,615
Templeton - Intl	\$3,202,806
MSCI EM - ETF	\$1,443,948
Orleans - Energy	\$1,735,609
Orleans - FI	\$12,434,754
<b>Cash Account</b>	<b>\$954,160</b>
<b>Total</b>	<b>\$29,176,371</b>

## Asset Allocation

**Target Allocation:**  
 28.5% Lg Equities  
 8.5% Mid Equities  
 8% Sm Equities  
 10% Int'l Equities  
 5% EM Equities  
 5% Spec - Energy  
 35% Fixed Inc.



## Risk / Return Analysis - Since 2/1995

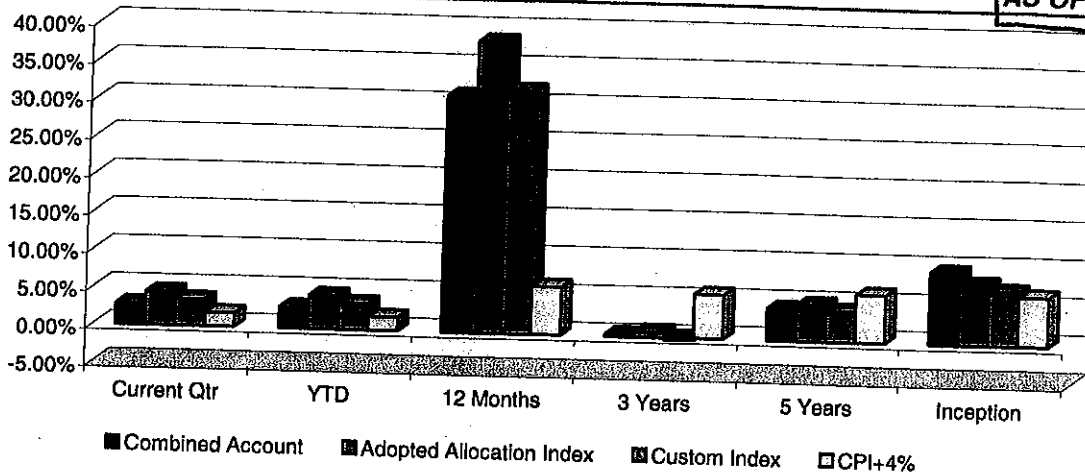


Annualized %	Return	Standard Deviation
Combined Account	8.91%	11.73%
Adopted Allocation Index	7.41%	10.26%
Custom Index	6.64%	0.00%
CPI+4%	6.49%	0.00%

# Total Account

Harper Woods Retirement System

AS OF 3/31/2010



Investment Returns (%)	Current Qtr	Calendar YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years	Since Inception
<b>Combined Account (Inception 02/95)</b>	<b>2.78%</b>	<b>2.78%</b>	<b>31.19%</b>	<b>0.29%</b>	<b>4.20%</b>	<b>9.48%</b>
Adopted Allocation Index*	4.37%	4.37%	38.47%	0.74%	4.82%	7.97%
Custom Index**	3.47%	3.47%	32.01%	-0.29%	4.08%	7.17%
CPI+4%	1.76%	1.76%	6.31%	5.80%	6.30%	6.51%
<b>Edgewood - LG (7/2009)</b>	<b>0.62%</b>	<b>0.62%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>5.37%</b>
Russell 1000 Growth Index	4.65%	4.65%	49.75%	-0.78%	3.42%	20.20%
<b>Reinhart - Sm/Mid Core (7/2009)</b>	<b>12.22%</b>	<b>12.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.68%</b>
Russell 2500 Index	9.21%	9.21%	65.71%	-3.16%	4.05%	26.38%
<b>S&amp;P 100 - ETF (11/2007)</b>	<b>4.57%</b>	<b>4.57%</b>	<b>44.81%</b>	<b>N/A</b>	<b>N/A</b>	<b>-8.17%</b>
S&P 100 Index	4.61%	4.61%	45.11%	-3.90%	1.40%	-8.09%
<b>S&amp;P 500 SPDR - ETF (12/2004)</b>	<b>5.37%</b>	<b>5.37%</b>	<b>49.63%</b>	<b>-4.46%</b>	<b>1.89%</b>	<b>1.37%</b>
S&P 500 Index	5.39%	5.39%	49.77%	-4.17%	1.92%	1.41%
<b>S&amp;P Mid Cap 400 - ETF (01/2006)</b>	<b>9.03%</b>	<b>9.03%</b>	<b>63.73%</b>	<b>-0.91%</b>	<b>N/A</b>	<b>1.62%</b>
S&P Mid Cap 400 Index	9.09%	9.09%	64.07%	-0.83%	5.17%	1.75%
<b>Russell 2000 Growth ETF (08/2008)</b>	<b>7.62%</b>	<b>7.62%</b>	<b>60.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.33%</b>
Russell 2000 Growth Index	7.61%	7.61%	60.32%	-2.42%	3.82%	-4.40%
<b>Loomis Sayles - SV (03/1998)</b>	<b>5.56%</b>	<b>5.56%</b>	<b>53.21%</b>	<b>-2.82%</b>	<b>4.21%</b>	<b>6.57%</b>
Russell 2000 Value Index	10.02%	10.02%	65.07%	-5.70%	2.75%	6.26%
<b>Tradewinds Global - (7/2009)</b>	<b>5.51%</b>	<b>5.51%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>22.08%</b>
MSCI World Index	3.35%	3.35%	53.23%	-4.85%	3.45%	16.67%
<b>Templeton - Intl (03/1998)</b>	<b>-0.73%</b>	<b>-0.73%</b>	<b>44.32%</b>	<b>-5.71%</b>	<b>3.94%</b>	<b>4.75%</b>
MSCI EAFE Index	0.94%	0.94%	55.21%	-6.55%	4.24%	3.86%
MSCI All World ex. U.S. Index	1.43%	1.43%	56.76%	-5.68%	4.81%	4.11%
<b>MSCI EM - ETF (01/2006)</b>	<b>1.06%</b>	<b>1.06%</b>	<b>73.16%</b>	<b>4.61%</b>	<b>N/A</b>	<b>7.50%</b>
MSCI EM Index	2.45%	2.45%	81.55%	5.46%	16.00%	8.98%
<b>Orleans Capital - FI (02/1995)</b>	<b>2.61%</b>	<b>2.61%</b>	<b>13.33%</b>	<b>7.64%</b>	<b>6.34%</b>	<b>6.97%</b>
BC Aggregate Bond Index	1.78%	1.78%	7.69%	6.14%	5.44%	6.58%
<b>Orleans Energy Opportunities (06/2008)</b>	<b>1.09%</b>	<b>1.09%</b>	<b>65.96%</b>	<b>4.00%</b>	<b>N/A</b>	<b>3.16%</b>
Oil Services Index	5.67%	5.67%	66.14%	-1.37%	8.13%	-0.57%
	<b>Current Quarter</b>	<b>Year to Date</b>	<b>Since Inception</b>			
Beginning Market Value	\$31,857,548	\$31,857,548	\$22,472,571			
Contribution / Withdrawals	-\$880,920	-\$880,920	-\$39,120,885			
Realized/Unrealized Gains/(Losses)	\$817,072	\$817,072	\$48,442,013			
Ending Market Value	\$31,793,700	\$31,793,700	\$31,793,700			

**The Adopted Allocation Index**, as of January 2006 the weightings are as follows: 30% S&P 500, 10% S&P Mid Cap 400, 5% Russell 2000 Growth, 5% Russell 2000 Value, 10% MSCI ACWI ex US, 5% MSCI EM Index, 35% BC Agg. From December 1998 to January 2006, the weighting was 20% Russell 1000 Growth, 20% Russell 1000 Value, 40% BC Aggregate Bond, 10% MSCI ACWI ex US, 5% Russell 2000 Growth, and 5% Russell 2000 Value. From April 1998 to December 1998, the Index was weighted 20% (50% R1000G/50% S&P), 20% (50% R1000V/50% S&P), 40% BC Aggregate Bond, 10% MS EAFE, 5% Russell 2000 Growth, and 5% Russell 2000 Value. Prior to April 1998, the Index was 50% S&P / 50% BC Aggregate Bond Index.

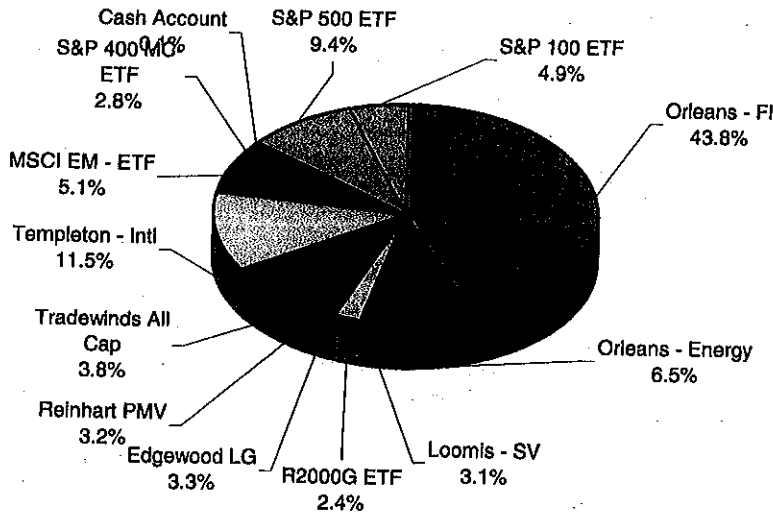
**\*\*The Custom Index** reflects the actual Manager allocation at the beginning of each quarter, using each Manager's index. Periods greater than one year are annualized.

# Total Account

Harper Woods Retirement System

AS OF 3/31/2010

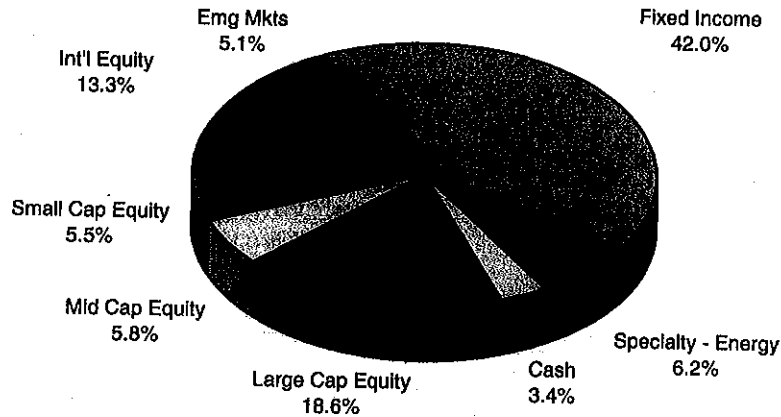
## Investment Manager Allocation



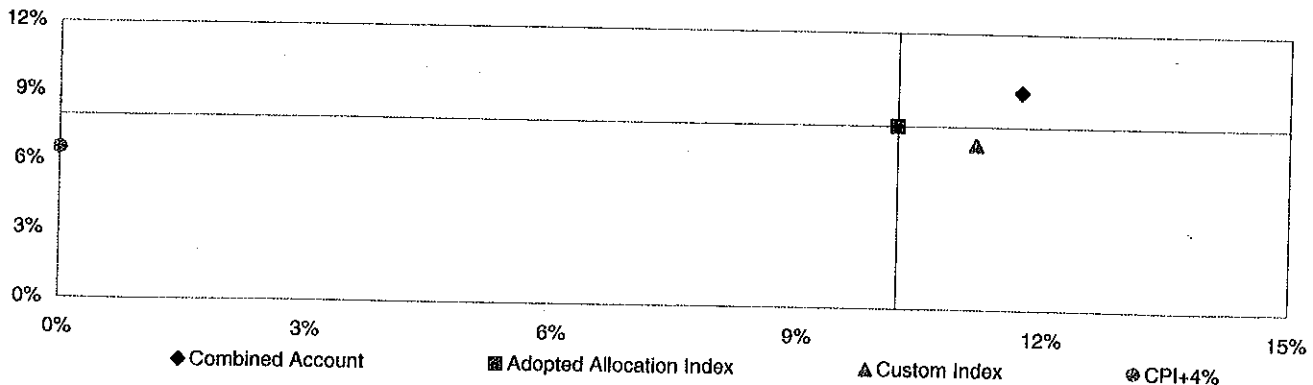
Edgewood LG	\$1,050,661
Reinhart PMV	\$1,012,416
S&P 100 ETF	\$1,568,019
S&P 500 ETF	\$2,983,062
S&P 400 MC-ETF	\$895,527
R2000G ETF	\$752,541
Loomis - SV	\$1,001,885
Tradewinds All Cap	\$1,223,218
Templeton - Intl	\$3,668,437
MSCI EM - ETF	\$1,629,762
Orleans - Energy	\$2,086,514
Orleans - FI	\$13,954,791
<u>Cash Account</u>	<u>(\$33,133)</u>
<b>Total</b>	<b>\$31,793,700</b>

## Asset Allocation

Target Allocation:  
 28.5% Lg Equities  
 8.5% Mid Equities  
 8% Sm Equities  
 10% Int'l Equities  
 5% EM Equities  
 5% Spec - Energy  
 35% Fixed Inc.



## Risk / Return Analysis - Since 2/1995



Annualized %	Return	Standard Deviation
Combined Account	9.48%	11.71%
Adopted Allocation Index	7.97%	10.20%
Custom Index	7.17%	11.16%
CPI+4%	6.51%	0.00%