

Harper Woods Retirement System

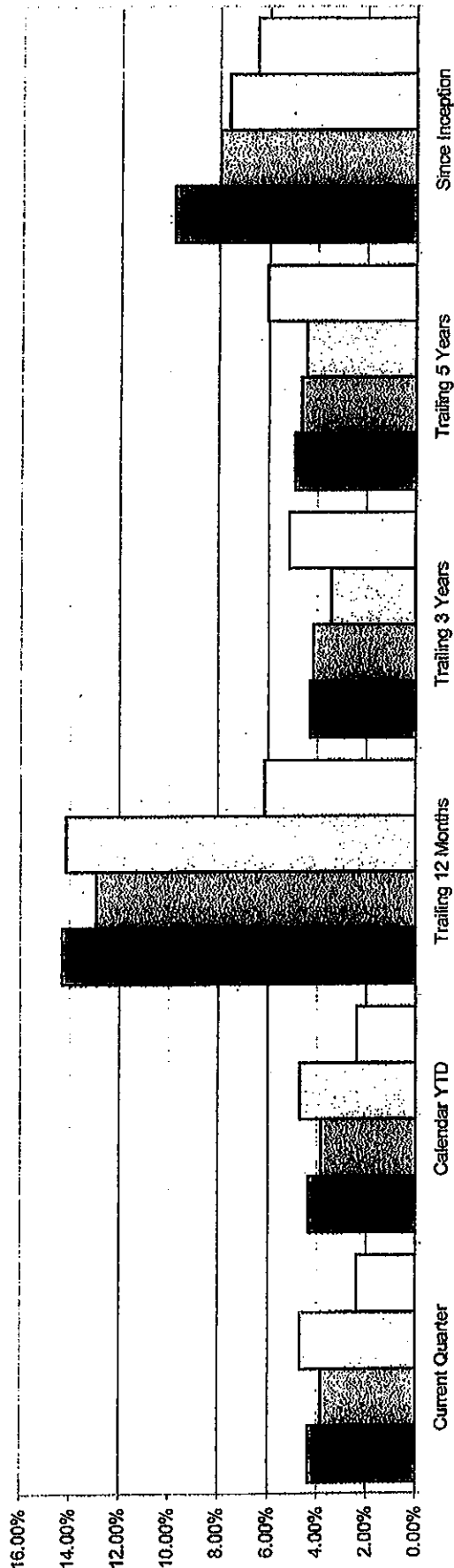
2011

1st Quarter Performance

Total Fund Performance

Harper Woods Retirement System

As of 3/31/2011



Combined Account
 Adopted Allocation Index
 Custom Index
 CPI + 4%

	<u>Current Quarter</u>	<u>Calendar YTD</u>	<u>Trailing 12 Months</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	4.38%	4.38%	14.33%	4.31%	4.92%	9.78%	Feb-95
Adopted Allocation Index	3.84%	3.84%	12.92%	4.17%	4.66%	7.97%	
Custom Index	4.70%	4.70%	14.15%	3.44%	4.47%	7.61%	
CPI + 4%	2.40%	2.40%	6.14%	5.17%	6.06%	6.49%	

Charge in Value

Beginning Market Value	\$31,817,659	\$31,817,659	\$31,793,700	\$37,505,408	\$39,045,607	\$22,472,571
Net Flow	(\$1,195,265)	(\$1,195,269)	(\$3,825,919)	(\$8,564,740)	(\$14,221,411)	(\$42,946,804)
Investment Earnings	\$1,350,832	\$1,350,832	\$4,005,441	\$3,032,554	\$7,149,026	\$52,447,455
Ending Market Value	\$31,973,222	\$31,973,222	\$31,973,222	\$31,973,222	\$31,973,222	\$31,973,222

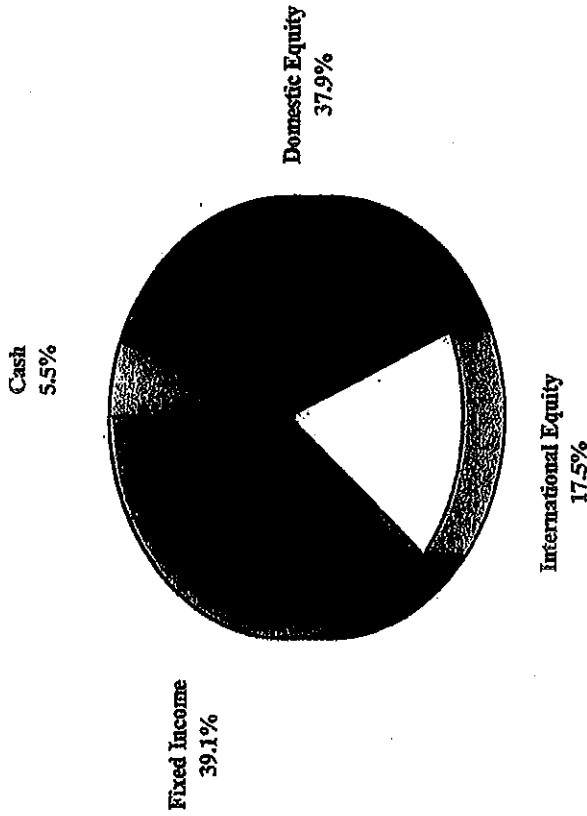
As of 1/2006, the Adopted Allocation Index is comprised of 50% Russell 3000 Index; 15% MSCI ACWI ex US; and 35% BC Aggregate Bond Index. From 4/1998 to 1/2006 the index was comprised of 50% Russell 3000 Index; 10% MSCI ACWI ex US; and 40% BC Aggregate Bond Index. Prior to 4/1998, the index was comprised of 50% S&P 500 Index and 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.

Asset Allocation

Harper Woods Retirement System

As of 3/31/2011



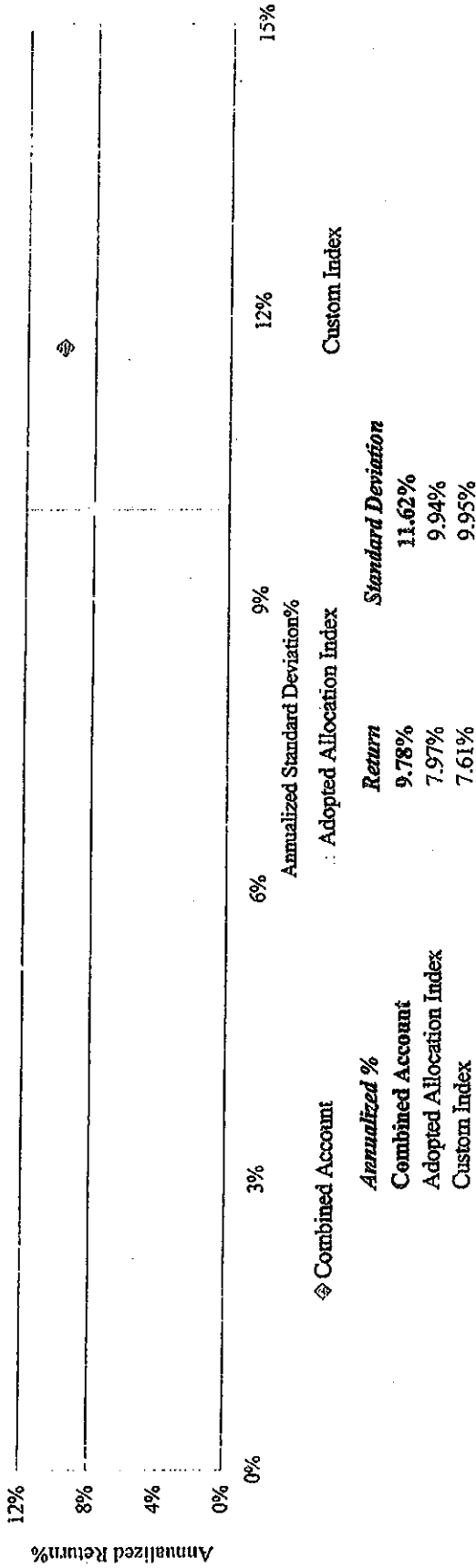
<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Over / Under Weight Percent</u>	<u>Dollar</u>
Domestic Equity	\$12,130,359	37.9%	50.0%	-12.1%	(\$3,856,252)
International Equity	\$5,584,359	17.5%	15.0%	2.5%	\$788,376
Fixed Income	\$12,502,337	39.1%	35.0%	4.1%	\$1,311,709
<u>Cash</u>	<u>\$1,756,167</u>	<u>5.5%</u>	<u>0.0%</u>	<u>5.5%</u>	<u>\$1,756,167</u>
Combined Accounts	\$31,973,222	100.0%	100.0%		

Total Fund Risk / Return Analysis

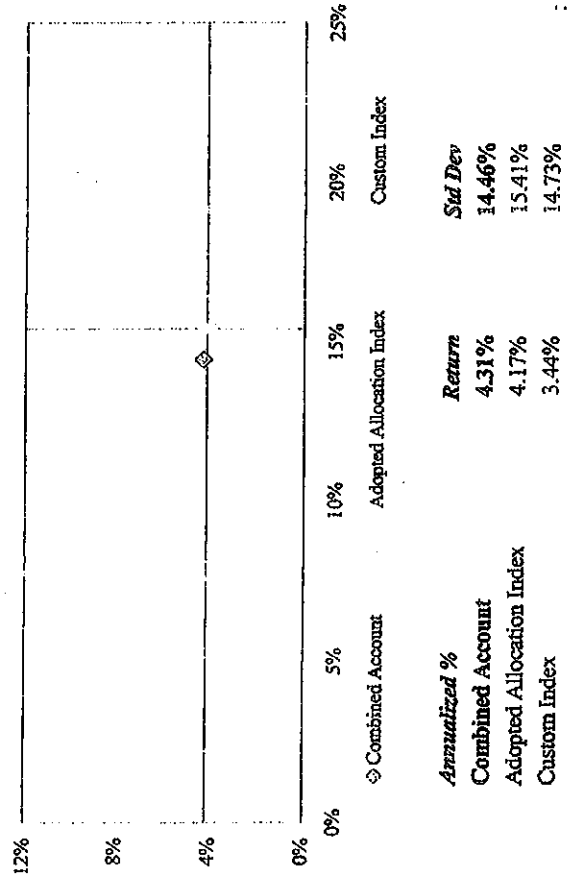
Harper Woods Retirement System

As of 3/31/2011

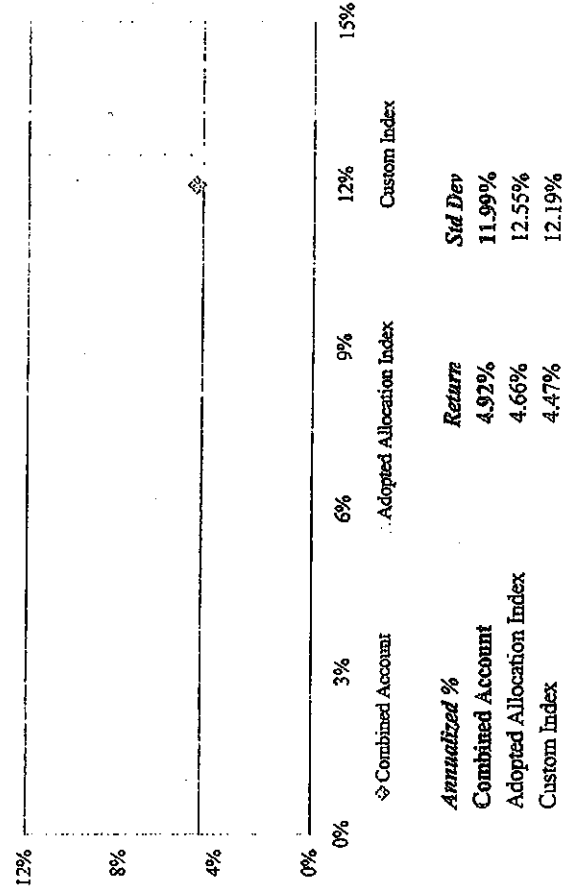
Risk / Return Analysis Since 2/1995 (Inception)



Risk / Return - Trailing 3 Years



Risk / Return - Trailing 5 Years



Asset Class / Manager Performance

Harper Woods Retirement System

As of 3/31/2011

	<u>Current Quarter</u>	<u>2011 YTD</u>	<u>Trailing 12 Months</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>Large Cap Equity</u>							
Edgewood - LG	7.06%	7.06%	19.06%	N/A	N/A	14.57%	Jul-09
Russell 1000 Growth Index	6.03%	6.03%	18.25%	5.19%	4.34%	23.49%	
S&P 500 SPDR ETF	5.88%	5.88%	15.48%	2.33%	2.57%	3.50%	Dec-04
S&P 500 Index	5.92%	5.92%	15.65%	2.35%	2.62%	3.56%	
<u>Small & Mid Cap Equity</u>							
S&P Mid Cap 400 ETF	9.29%	9.29%	26.70%	9.88%	5.92%	6.05%	Jan-06
S&P Mid Cap 400 Index	9.36%	9.36%	26.95%	10.00%	6.07%	6.21%	
Reinhart - Sm/Mid Core	7.93%	7.93%	21.68%	N/A	N/A	28.44%	Jul-09
Russell 2500 Index	8.70%	8.70%	26.12%	8.89%	4.39%	32.27%	
Russell 2000 Growth ETF	9.22%	9.22%	30.98%	N/A	N/A	8.04%	Aug-08
Russell 2000 Growth Index	9.24%	9.24%	31.04%	10.16%	4.34%	8.01%	
Loomis Sayles - SV	8.05%	8.05%	28.01%	9.37%	4.98%	8.08%	Mar-98
Russell 2000 Value Index	6.60%	6.60%	20.63%	6.76%	2.23%	7.30%	
<u>All Cap Equity</u>							
Hamlin Equity Income	N/A	N/A	N/A	N/A	N/A	N/A	Mar-11
Russell 3000 Index	6.38%	6.38%	17.41%	3.42%	2.95%	N/A	
Tradewinds Global All Cap	2.56%	2.56%	20.66%	N/A	N/A	26.16%	Jul-09
MSCI World Index	4.91%	4.91%	14.03%	0.34%	2.64%	18.68%	

Asset Class / Manager Performance

Harper Woods Retirement System

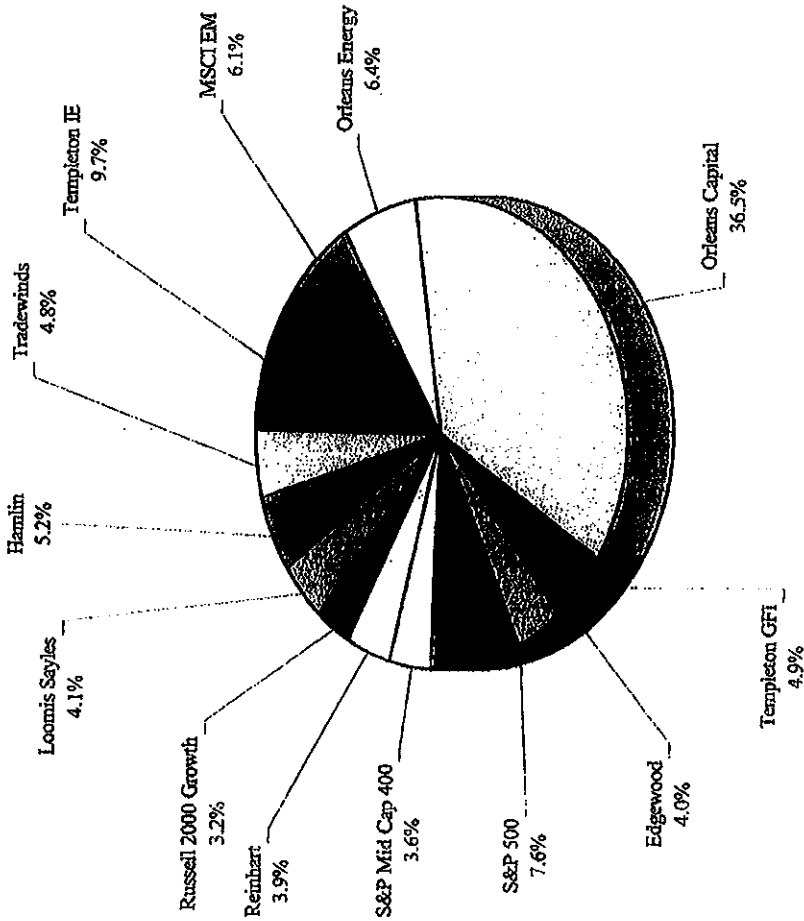
As of 3/31/2011

	<u>Current Quarter</u>	<u>2011 YTD</u>	<u>Trailing 12 Months</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
<u>International Equity</u>							
Templeton	4.67%	4.67%	12.17%	-1.39%	2.79%	5.28%	Mar-98
MSCI EAFE Index	3.45%	3.45%	10.90%	-2.53%	1.78%	4.39%	
MSCI AC World ex U.S. Index	3.49%	3.49%	13.61%	-0.38%	4.05%	5.75%	
<u>Emerging Markets Equity</u>							
MSCI EM ETF	1.81%	1.81%	16.81%	4.57%	9.70%	9.24%	Jan-06
MSCI Emerging Markets Index	2.10%	2.10%	18.78%	4.62%	11.01%	10.81%	
<u>Special Equity</u>							
Orleans Energy Opportunities	15.44%	15.44%	45.40%	11.14%	N/A	10.64%	Jun-06
Oil Services Index / IXE Index	19.16%	19.16%	43.10%	3.54%	7.39%	7.55%	
<u>Fixed Income</u>							
Orleans Capital	0.75%	0.75%	5.29%	7.18%	6.96%	6.87%	Feb-95
BC Aggregate Bond Index	0.42%	0.42%	5.12%	5.30%	6.03%	6.49%	
Templeton Global Bond Fund	N/A	N/A	N/A	N/A	N/A	1.43%	Feb-11
Citi World Gov't Bond Index	0.66%	0.66%	7.29%	3.16%	7.31%	0.29%	

Allocation by Manager / Style

Harper Woods Retirement System

As of 3/31/2011



Manager	Asset Class	Market Value	Portfolio Percentage
Edgewood	Large Growth	\$1,234,854	3.86%
S&P 500	Large Core	\$2,355,064	7.37%
S&P Mid Cap 400	Small / Mid Core	\$1,123,221	3.51%
Reinhardt	Sm/Mid Core	\$1,221,110	3.82%
Russell 2000 Growth	Small Growth	\$979,619	3.06%
Loomis Sayles	Small Value	\$1,282,496	4.01%
Hamlin	All Cap	\$1,623,482	5.08%
Tradewinds	Global All Cap	\$1,475,878	4.62%
Templeton IE	International	\$3,003,293	9.39%
MSCI EM	Emerging Mkts	\$1,883,091	5.89%
Orleans Energy	Special Equity	\$1,977,525	6.18%
Orleans Capital	Fixed Income	\$11,290,854	35.31%
Templeton GFI	Global FI	\$1,524,499	4.77%
<u>Cash</u>	<u>Cash</u>	<u>\$998,238</u>	<u>3.12%</u>
Combined Accounts		\$31,973,222	100.00%

Harper Woods Retirement System

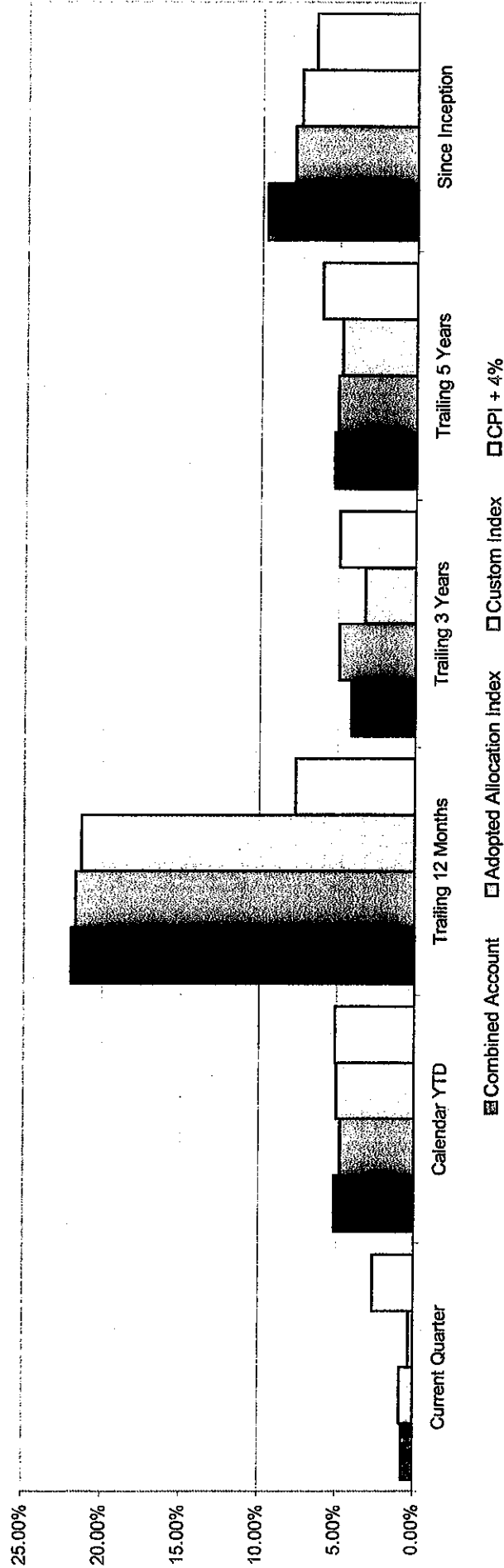
2011

2nd Quarter Performance

Total Fund Performance

Harper Woods Retirement System

As of 6/30/2011



	<u>Current Quarter</u>	<u>Calendar YTD</u>	<u>Trailing 12 Months</u>	<u>Trailing 3 Years</u>	<u>Trailing 5 Years</u>	<u>Since Inception</u>	<u>Inception Date</u>
Combined Account	0.74%	5.15%	21.98%	4.14%	5.27%	9.67%	Feb-95
Adopted Allocation Index	0.89%	4.77%	21.69%	4.91%	5.05%	7.90%	
Custom Index	0.31%	5.02%	21.33%	3.28%	4.83%	7.50%	
CPI + 4%	2.67%	5.10%	7.69%	4.91%	6.09%	6.55%	

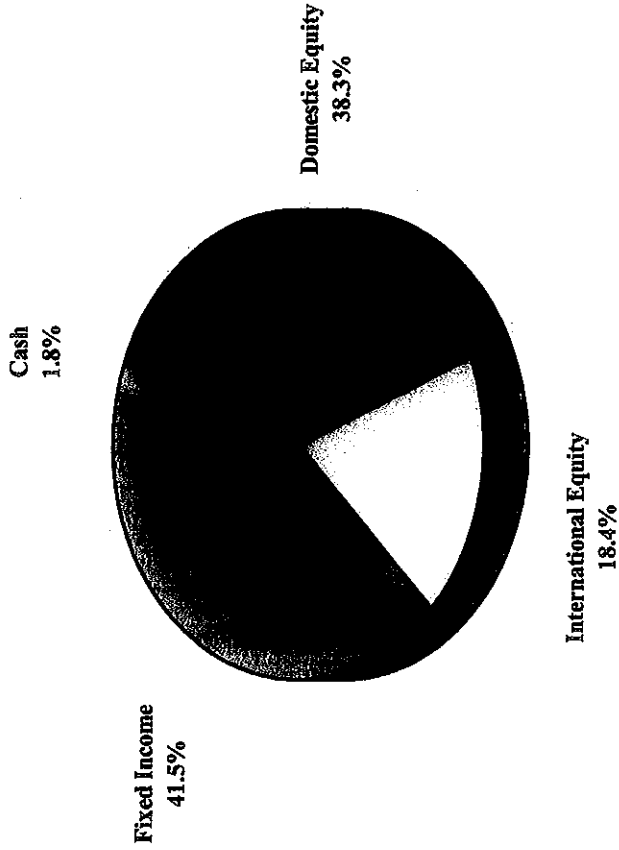
Change in Value

Beginning Market Value	\$31,973,222	\$31,817,659	\$29,176,371	\$37,086,947	\$37,520,530	\$22,472,571
Net Flow	(\$1,086,291)	(\$2,281,561)	(\$4,083,242)	(\$8,798,789)	(\$14,164,491)	(\$44,033,095)
Investment Earnings	\$198,840	\$1,549,672	\$5,992,641	\$2,797,613	\$7,729,732	\$52,646,295
Ending Market Value	\$31,085,771	\$31,085,771	\$31,085,771	\$31,085,771	\$31,085,771	\$31,085,771

As of 1/2006, the Adopted Allocation Index is comprised of 50% Russell 3000 Index; 15% MSCI ACWI ex US; and 35% BC Aggregate Bond Index. From 4/1998 to 1/2006 the index was comprised of 50% Russell 3000 Index; 10% MSCI ACWI ex US; and 40% BC Aggregate Bond Index. Prior to 4/1998, the index was comprised of 50% S&P 500 Index and 50% BC Aggregate Bond Index.

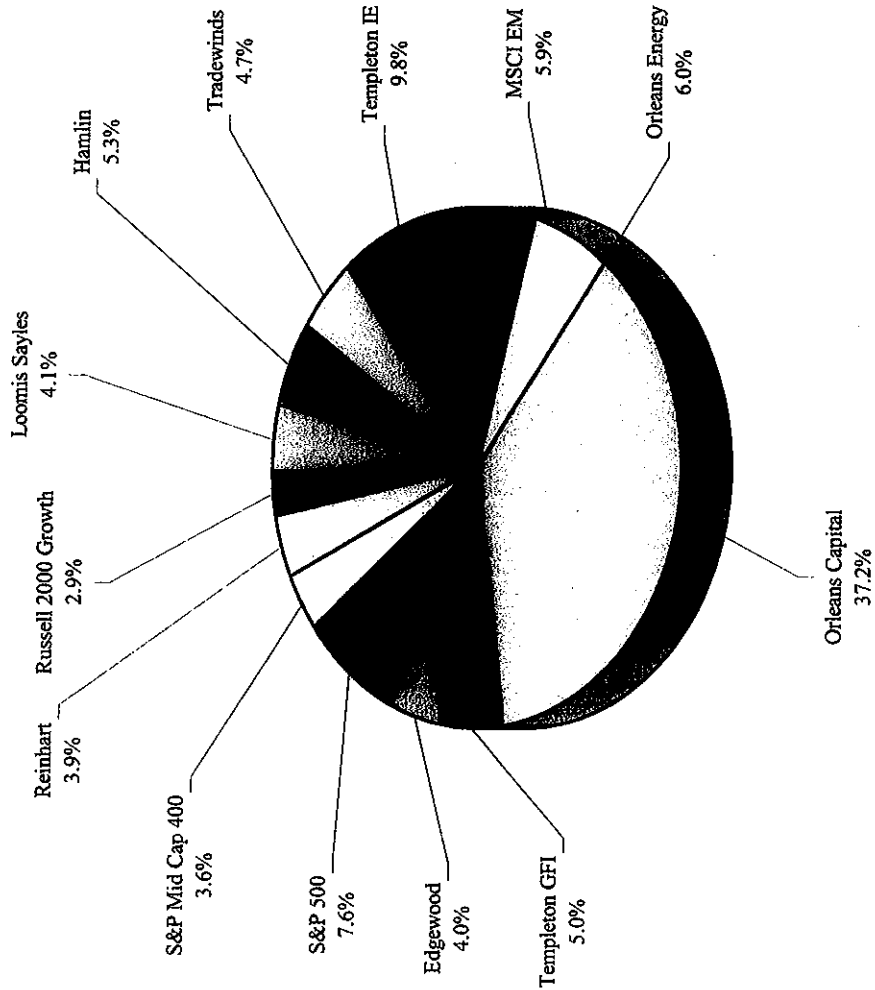
The Custom Index reflects the actual manager allocation at the beginning of each quarter, using each manager's index. Periods greater than one year are annualized.

Asset Allocation



<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>	<u>Policy Allocation</u>	<u>Over / Under Weight Percent</u>	<u>Dollar</u>
Domestic Equity	\$11,913,891	38.3%	50.0%	-11.67%	(\$3,628,994)
International Equity	\$5,712,074	18.4%	15.0%	3.38%	\$1,049,209
Fixed Income	\$12,898,382	41.5%	35.0%	6.49%	\$2,018,363
<u>Cash</u>	<u>\$561,423</u>	<u>1.8%</u>	<u>0.0%</u>	<u>1.81%</u>	<u>\$561,423</u>
Combined Accounts	\$31,085,771	100.00%	100.00%		

Allocation by Manager / Style



<u>Manager</u>	<u>Asset Class</u>	<u>Market Value</u>	<u>Portfolio Percentage</u>
Edgewood	Large Growth	\$1,238,269	4.0%
S&P 500	Large Core	\$2,355,199	7.6%
S&P Mid Cap 400	Small / Mid Core	\$1,111,728	3.6%
Reinhart	Sm/Mid Core	\$1,223,727	3.9%
Russell 2000 Growth	Small Growth	\$892,064	2.9%
Loomis Sayles	Small Value	\$1,269,109	4.1%
Hamlin	All Cap	\$1,658,111	5.3%
Tradewinds	Global All Cap	\$1,461,966	4.7%
Templeton IE	International	\$3,037,857	9.8%
MSCI EM	Emerging Mkts	\$1,841,692	5.9%
Orleans Energy	Special Equity	\$1,876,426	6.0%
Orleans Capital	Fixed Income	\$11,552,502	37.2%
Templeton GFI	Global FI	\$1,544,543	5.0%
<u>Cash</u>	<u>Cash</u>	<u>\$22,578</u>	<u>0.1%</u>
Combined Accounts		\$31,085,771	100.00%

Asset Class / Manager Performance

Harper Woods Retirement System

As of 6/30/2011

	<u>Current</u> <u>Quarter</u>	<u>2011</u> <u>YTD</u>	<u>Trailing</u> <u>12 Months</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>Large Cap Equity</u>							
Edgewood - LG	0.54%	7.64%	37.91%	N/A	N/A	12.87%	Jul-09
Russell 1000 Growth Index	0.76%	6.83%	35.01%	5.01%	5.33%	20.61%	
S&P 500 SPDR ETF	0.07%	5.95%	30.41%	3.30%	2.89%	3.38%	Dec-04
S&P 500 Index	0.10%	6.02%	30.69%	3.34%	2.94%	3.44%	
<u>Small & Mid Cap Equity</u>							
S&P Mid Cap 400 ETF	-0.77%	8.45%	39.08%	7.69%	6.46%	5.61%	Jan-06
S&P Mid Cap 400 Index	-0.73%	8.56%	39.38%	7.82%	6.60%	5.77%	
Reinhart - Sm/Mid Core	0.43%	8.40%	33.62%	N/A	N/A	24.61%	Jul-09
Russell 2500 Index	-0.59%	8.06%	39.28%	8.17%	5.20%	27.17%	
Russell 2000 Growth ETF	-0.60%	8.57%	43.38%	N/A	N/A	7.08%	Aug-08
Russell 2000 Growth Index	-0.59%	8.59%	43.50%	8.35%	5.79%	7.06%	
Loomis Sayles - SV	-1.21%	6.63%	38.96%	8.61%	4.96%	7.42%	Mar-98
Russell 2000 Value Index	-2.65%	3.77%	31.35%	7.09%	2.24%	6.94%	
<u>All Cap Equity</u>							
Hamlin Equity Income	2.15%	N/A	N/A	N/A	N/A	2.15%	Mar-11
Russell 3000 Index	-0.03%	6.35%	32.37%	4.00%	3.35%	-0.03%	
Tradewinds Global All Cap	-0.94%	1.59%	25.64%	N/A	N/A	21.79%	Jul-09
MSCI World Index	0.68%	5.62%	31.19%	1.04%	2.85%	16.47%	

Asset Class / Manager Performance

Harper Woods Retirement System

As of 6/30/2011

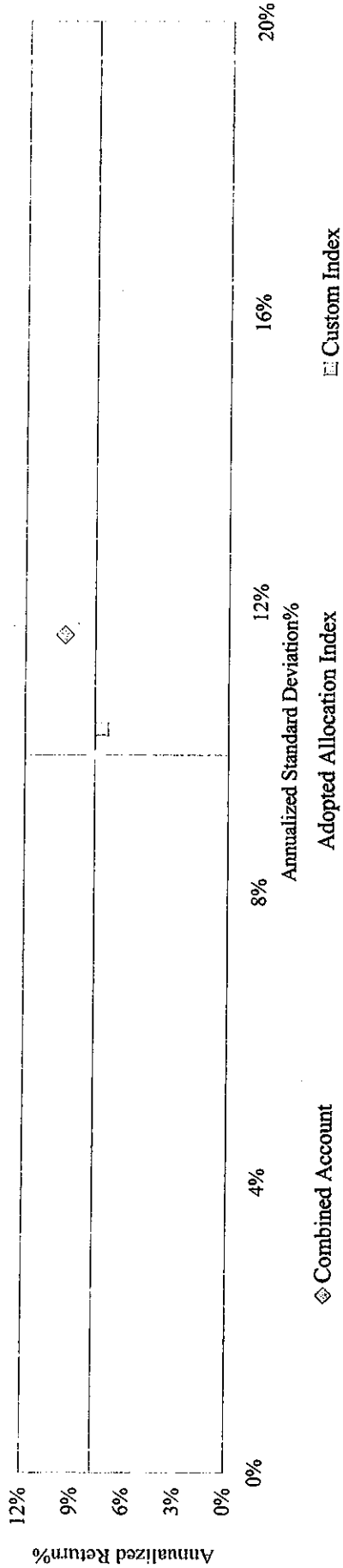
	<u>Current</u> <u>Quarter</u>	<u>2011</u> <u>YTD</u>	<u>Trailing</u> <u>12 Months</u>	<u>Trailing</u> <u>3 Years</u>	<u>Trailing</u> <u>5 Years</u>	<u>Since</u> <u>Inception</u>	<u>Inception</u> <u>Date</u>
<u>International Equity</u>							
Templeton	1.35%	6.06%	30.45%	-0.03%	2.62%	5.29%	Mar-93
MSCI EAFE Index	1.83%	5.35%	30.93%	-1.30%	1.96%	4.45%	
MSCI AC World ex U.S. Index	0.61%	4.11%	30.27%	0.11%	4.14%	5.69%	
<u>Emerging Markets Equity</u>							
MSCI EM ETF	-1.51%	0.28%	27.18%	3.31%	10.68%	8.49%	Jan-06
MSCI Emerging Markets Index	-1.04%	1.03%	28.17%	4.53%	11.75%	10.07%	
<u>Special Equity</u>							
Orleans Energy Opportunities	-4.84%	9.85%	66.03%	-4.67%	9.46%	9.46%	Jun-06
Oil Services Index / IXE Index	-9.31%	9.35%	63.32%	-8.87%	5.08%	5.08%	
<u>Fixed Income</u>							
Orleans Capital	2.37%	3.29%	5.41%	8.14%	7.52%	6.91%	Feb-95
BC Aggregate Bond Index	2.29%	2.72%	3.90%	6.46%	6.52%	6.53%	
Templeton Global Bond Fund	2.48%	N/A	N/A	N/A	N/A	3.95%	Feb-11
Citi World Gov't Bond Index	3.32%	4.00%	10.54%	5.80%	7.34%	3.62%	

Total Fund Risk / Return Analysis

Harper Woods Retirement System

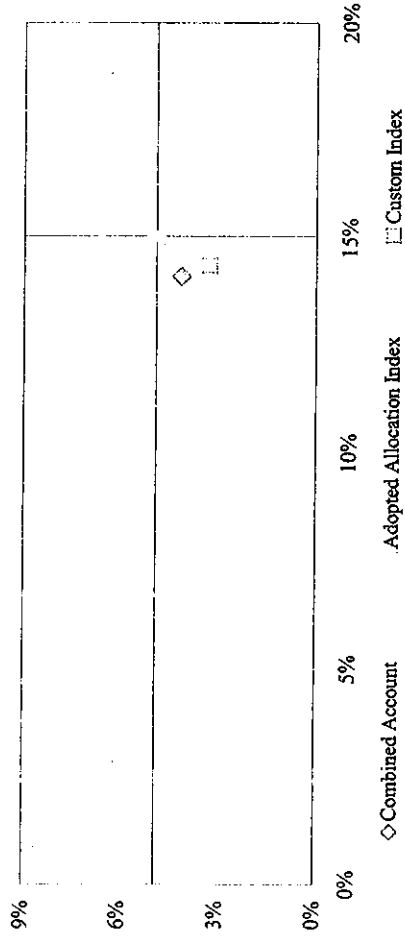
As of 6/30/2011

Risk / Return Analysis Since 2/1995 (Inception)



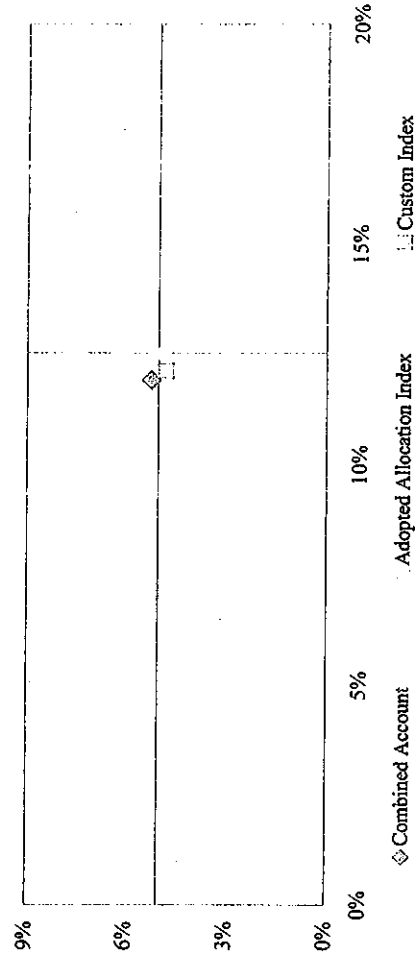
Account Type	Annualized %	Return	Standard Deviation
Combined Account	9.67%	9.67%	11.55%
Adopted Allocation Index	7.90%	7.90%	9.89%
Custom Index	7.50%	7.50%	10.25%

Risk / Return - Trailing 3 Years



Account Type	Annualized %	Return	Std Dev
Combined Account	4.14%	4.14%	14.11%
Adopted Allocation Index	3.28%	4.91%	15.04%
Custom Index	3.28%	3.28%	14.37%

Risk / Return - Trailing 5 Years



Account Type	Annualized %	Return	Std Dev
Combined Account	5.27%	5.27%	11.94%
Adopted Allocation Index	4.83%	5.05%	12.55%
Custom Index	4.83%	4.83%	12.15%

Harper Woods Retirement System

2011

3rd Quarter Performance

Harper Woods Retirement System

2011

4th Quarter Performance