AA LLC Associated Administrators, LLC

April 2, 2012

NMU Great Lakes Pension Fund
911 Ridgebrook Rd.
Sparks, MD 21152

Dear Board of Trustees:

Associated Administrators, LLC does not expect to receive indirect compensation or compensation among related parties for services it provides to the Fund.

Sincerely,

Laura Walsh

Laura L. Walsh
CEO
Associated Administrators, LLC

911 Ridgebrook Road, Sparks, MD 21152-9451 (410) 683-6500
4301 Garden City Drive, Suite 201, Landover, MD 20785-2210 (301) 459-3020

Covered Service Provider - Invesco National Trust Company 408(b)(2) Disclosure

Please note that this information is not and shall not be deemed to constitute legal advice to plan sponsors and plan administrators regarding compliance with federal reporting requirements. This information is not intended to constitute an offer to sell securities or provide any disclosures required by securities laws. It does not constitute mutual fund advertising. Please consult your own advisers concerning your reporting obligations under Department of Labor regulations.

Description of Services and Status of Covered Service Provider	
Description of Services	Invesco National Trust Company ("INTC") ("Covered Service Provider) provides investment management and trustee services to the Institutional Retirement Trust, a collective trust of INTC.
Status of Covered Service Provider, Affiliates and Subcontractors	INTC provides services to you as an ERISA fiduciary in our role as Trustee for the Institutional Retirement Trust funds for which your plan has a direct investment.
Disclosure of Compensation	
Disclosure of Direct Compensation paid to Covered Service Provider, Affiliate or Subcontractor	INTC receives investment management fees, monthly, as disclosed in your Plan's Participation Agreement, Schedule III. The method of receipt of fees is also disclosed in your Plan's Participation Agreement, Item 8. Management fees for **gross** of fee units (Trust Class or Class C) are accrued on a daily basis and are payable monthly through a redemption of plan account units or billed (as instructed in writing). Management fees for certain **net** of fee share class units are accrued daily by deducting the accrued management fees from the net asset value of the fund's units and paid to INTC monthly from the fund. You may also find your Plan's fee schedule on Account Access when you log on to our website at www.invesconationaltrust.com.
Disclosure of Indirect Compensation Provided to Covered Service Provider, Affiliates and Subcontractors; Description of Services; Identity of Payer and Arrangement Between Payer and Covered Service Provider	INTC may earn float income in very limited situations whereby a Plan sends a wire without trade instructions in good order. Float income is disclosed in the Declaration of Trust, Article IX, Section 1 and also in your Plan's Participation Agreement, Item 8. INTC estimates that any float will accrue on any cash balances at a rate equal to the federal funds effective rate, as published by the Federal Reserve Bank. All float on any un-invested client wires is paid by State Street Bank & Trust Company, who serves as custodian for the Institutional Retirement Trust. INTC did not earn any float for 2011. INTC may earn compensation for administering the securities lending program of the funds. Securities lending compensation disclosure is located in the Declaration of Trust, Article III, Section 5. INTC may retain up to 50% of the earnings of the funds generated by State Street Bank and Trust Company as securities lending agent and paid by State Street to INTC, monthly. Earnings will change daily based on current market rates of the collateral investment, as well as borrower demand. You may find the actual amount paid for the prior year on each fund's Form 5500 Schedule C template, available on our website at www.invesconationaltrust.com. INTC did not elect to retain any income from securities lending for 2011. Invesco Advisers, Inc., as sub adviser and affiliate, earns soft dollar compensation from certain broker dealers for equity trading services for certain international and real estate equity funds. Soft dollar disclosure is located on our website at www.invesconationaltrust.com, as well as in the Declaration of Trust, Article IX, Section 1. Soft dollars are earned by Invesco Advisers, Inc. on a per trade basis at a rate determined by the broker performing the trading. You can find the list of payers and amounts paid for the prior year on each fund's individual Form 5500 Schedule C template available on our website at www.invesconationaltrust.com. For your convenience we have enclosed all soft dollar compensation for 2011 on Table I. INTC expects that future soft dollar compensation will be similar to the prior year assuming flows are consistent. INTC has reviewed the gifts and entertainment received by its employees and has determined that under any reasonable method of allocation, the gifts and entertainment attributable to any Plan are of insubstantial value. INTC does not reasonably anticipate receiving non-monetary compensation associated with any Plan in excess of $250 and does not have reportable non-monetary compensation for purposes of ERISA 408(b)(2).

Disclosure of Compensation *(continued)*	
Compensation Paid Among the Covered Service Provider, Affiliates or Subcontractors; Description of Services; Identity of Payer; and Arrangement Between Covered Service Provider and Affiliates or Subcontractors	INTC pays its affiliate, Invesco Advisers, Inc., 40% of the management fees received on all the funds for which it is the named sub-adviser for investment management services. The list of funds for which Invesco Advisers, Inc. serves as sub-adviser can be found in the Declaration of Trust, Portfolio Listing.
Description of Compensation that the Covered Service Provider, Affiliates or Subcontractors Would Receive if Contract is Terminated	None.
Recordkeeping Costs to Your Plan	INTC does not provide recordkeeping services to your Plan.
General Expense Information: Information Being Provided to Alert You to Seek Information About Other Expenses That May be Charged to Your Investment with the Trust Company by Other Third Parties	
Compensation Directed by the Plan Sponsor to Other Covered Service Providers	INTC may pay a portion of its management fees to an unaffiliated third party client services firm, if directed by the Plan Sponsor. All compensation paid by INTC to a third party administrative firm is fully disclosed in your Plan's Participation Agreement, Schedule III. The disclosure includes the services, formula of amount to be paid, and the identity of the payee. In addition, the information can be found on our website at www.invesconationaltrust.com. If you would like additional information, please contact your client service firm as listed on your Participation Agreement.
Investment Disclosure - Fiduciary Services	
Description of Compensation Charged Directly Against the Amount Invested that is not Included in the Annual Operating Expenses of the Fund (Expense Ratio)	Additional ongoing fees in addition to the annual operating expenses are the management fees for all clients in our Trust Classes with custom negotiated fees. Those management fees are disclosed in your Plan's Participant Agreement in Schedule III, if applicable, and can also be found on our website at www.invesconationaltrust.com.
Description of the Annual Operating Expenses (Expense Ratio) and Description of Any Ongoing Expenses in Addition to the Annual Operating Expenses	A description of the annual operating expenses of the funds can be found in the Declaration of Trust, Article IX, Section 2. Annual actual dollar amounts charged to the fund can be found in the fund's annual financial statements for which you receive notice of availability. These statements can be found on our website at www.invesconationaltrust.com. The most recent expense ratio of the fund can be found on the quarterly fact sheet or the monthly SPARK Institute Template for Non-Registered Investment Product Disclosures for Retirement Plan Participants, both of which are located on our website at www.invesconationaltrust.com. For your convenience, we have enclosed the most recent expense ratios of each fund on Table II.
Description of Compliance With Disclosure Obligations of 404(a)(5)	The Covered Service Provider has adopted the industry-standard SPARK Institute Template for Non-Registered Investment Product Disclosures for Retirement Plan Participants. This template is located on our website at www.invesconationaltrust.com. In addition, INTC provides data to third party data aggregators, upon request.

Table I: 2011 Soft Dollars

Invesco International Equity Trust	
Credit Suisse	$60,561
Goldman Sachs	$12,193
Cantor-Fitzgerald	$50
CAI-Cheuvreux	$31,785
JP Morgan Securities	$18,052
Societe Generale	$30,629
UBS Securities	$670
Bank of America- Merrill Lynch	$2,835
Barclays Capital	$11,597
Daiwa Securities	$8,296
Deutsche Bank	$874
MF Global Securities	$4,472
Morgan Stanley	$6,799
Nomura Securities	$4,482
TD Securities	$4,167
Macquarie Holdings	$18,040

Invesco Equity Real Estate Securities Trust	
Credit Suisse	$34,046
Goldman Sachs & Co	$21,938
UBS Securities	$29,459
Bank of America- Merrill Lynch	$26,916
Barclays Capital	$46,829
Citigroup	$32,255
Cowen	$460
Greenstreet Advisors	$32,660
ISI Group	$43,729
Jefferies	$1,044
JP Morgan Securities	$39,817
Macquarie Holdings	$698
Morgan Stanley	$4,025
RBC Capital	$12,343
Robert Baird	$1,012
Stifel Nicholaus	$27,096
Wachovia Securities	$8,322

Invesco Equity Global Real Estate Securities Trust	
Credit Suisse	$39,278
Goldman Sachs	$23,519
Banco ITAU	$1,810
Bank of America-Merrill Lynch	$76,698
Barclays Capital	$34,990
CIBC World Markets	$1,894
Citigroup	$48,386
CLSA Limited	$12,028
Cowen	$264
Daiwa Securities	$5,517
DBS Vickers	$8,208
Deutsche Bank	$18,664
Greenstreet Advisers	$20,664
ISI Group	$19,959
Jefferies	$568
JP Morgan Securities	$79,282
Kempen & Co	$21,855
Macquarie's Holdings	$27,930

Invesco Emerging Markets Equity Trust	
Goldman Sachs	$16,157
UBS Securities	$24,418
CAI-Cheuvreux	$2,079
Cantor Fitzgerald	$1,252
Credit Suisse	$6,511
JP Morgan Securities	$4,437
Bank of America- Merrill Lynch	$44,829
Citigroup	$17,666
Deutsche Bank	$3,848
Macquaries Holdings	$49,893
Morgan Stanley	$30,058
Nomura Securities	$2,550

Invesco Equity Global ex-U.S. Real Estate Securities Trust	
Banco ITAU	$501
Bank of America Merrill Lynch	$16,093
Barclays Capital	$2,219
CIBC World Markets	$458
Citigroup	$7,004
CLSA Limited	$2,764
Credit Suisse	$5,812
Daiwa Securities	$1,487
DBS Vickers	$1,978
Deutsche Bank	$4,712
Goldman Sachs	$3,804
Greenstreet Advisers	$141
JP Morgan Securities	$15,572
Kempen & Co	$5,751
Macquarie Holdings	$7,068
MF Global Securities	$100
Mitsubishi Securities	$14
Mizuho Securities	$695
Morgan Stanley Securities	$1,642
Nomura Securities	$8,704
RBC Capital	$8,431
Royal Bank of Scotland	$764
Samsung Securities	$1,599
SMBC Nikko Securities	$71
Societe Generale	$41
Standard Chartered	$426
TD Securities	$68
UBS	$8,269

Invesco Equity Global Real Estate Securities Trust (continued)	
MF Global Securities	$347
Mitsubishi Securities	$809
Mizuho Securities	$2,371
Morgan Stanley	$14,592
Nomura Securities	$34,642
RBC Capital	$40,277
Royal Bank of Scotland	$3,400
Samsung Securities	$6,521
SMBC Nikko Securities	$283
Societe Generale	$151
Standard Chartered	$1,741
Stifel Nicolaus	$13,136
TD Securities	$250
UBS Securities	$48,466

Soft dollars are reported on a portfolio level and includes all share classes.

Table II: Annual Operating Expenses as of 12/31/2011

Fund Name	Cusip	Share Class	Expense Ratio*	Soft Dollars
Invesco International Equity Trust	46X572XX7	Class C	0.04	Yes
Invesco Equity Real Estate Securities Trust	46X573XX5	Class C	0.03	Yes
Invesco Equity Real Estate Securities Trust - Class MA	46X136XX1	Class MA (Net)	0.46	Yes
Invesco U.S. Quantitative Core Trust	46X574XX3	Class C	0.03	No
Invesco U.S. Quantitative Small Core Trust	46X571XX9	Class C	0.13	No
Invesco 500 Index Trust	46X579XX2	Class C	0.02	No
Invesco U.S. Quantitative Small Value Trust	46X595XX8	Class C	0.20	No
Invesco U.S. Quantitative Small Value Trust - Class III	46X301XX1	Class III (Net)	1.05	No
Invesco Core Plus Fixed Income Trust	46X586XX7	Class C	0.06	No
Invesco Stable Value Trust	46X587XX5	Class C	0.23	No
Invesco Intermediate Bond Trust	46X102XX3	Class C	0.12	No
Invesco Intermediate Bond Trust - Class A	46X100XX7	Class A (Net)	0.42	No
Diversified Return Core Fixed Income Trust	46X131XX2	Class C	0.04	No
Diversified Return Intermediate Gov't/Credit Trust	46X132XX0	Class C	0.03	No
Invesco Emerging Markets Equity Trust	46X133XX8	Class C	0.13	Yes
Invesco U.S. Quantitative Growth Trust	46X134XX6	Class C	0.15	No
Invesco Equity Global Real Estate Securities Trust	46X138XX7	Class C	0.05	Yes
Invesco Equity Global ex-U.S. Real Estate Securities Trust	46X139XX5	Class C	0.20	Yes
Invesco International Growth Equity Trust	46X154XX4	Class C	0.08	Yes
Invesco International Growth Equity Trust - Class A	46X159XX3	Class A (Net)	0.63	Yes
Invesco Stable Value Trust - Class II	46X155XX1	Class II (Net)	1.08	No
Invesco Balanced-Risk Allocation Trust	46X158XX5	Class C	0.02	No
Invesco Balanced-Risk Commodity Trust	46X160XX1	Class C	0.04	No
Invesco Stable Value Trust - Class III	46X161XX9	Class III (Net)	0.58	No
Invesco Stable Value Trust - Class IV	46X162XX7	Class IV (Net)	0.83	No
Invesco Stable Value Trust - Pentegra Class	46X163XX5	Pentegra Class (Net)	0.23	No

** Class C expense ratio does not include custom plan level negotiated management fees which are listed on the Participation Agreement.*

SIDNEY H. KALBAN, ESQ.
80 8th AVENUE, Suite 1806
NEW YORK, NEW YORK 10011
(212) 868-6825
Fax # 212 868-5869

April 13, 2012
Via Telefax & Mail

Board of Trustees
NMU Great Lakes Pension Fund
c/o Joseph Sears, Account Executive
Associated Administrators, Inc.
911 Ridgebrook Road
Sparks, MD 21152
Fax # 410-683-7796

Re: NMU Great Lakes Pension Plan

Dear Sirs:

Pursuant to your April 1, 2012, request, please be advised that I do not receive any indirect compensation from the NMU Great Lakes Pension Plan and did not receive any such indirect compensation during the Plan's 2010-2011 fiscal year; nor do I expect to receive any such indirect compensation during the current fiscal year or any subsequent fiscal year. I do not have any affiliates or subsidiaries. The only compensation I do receive from the Plan are the fees and expense reimbursements for which I bill, usually at the beginning of each calendar year.

Please also be advised that my tax identification number is the same as my Social Security number. It is my understanding that the Fund already possesses that information (as reflected on the 1099 forms it issues to me each year).

Please contact me at the above address and telephone number if you have any questions.

Very truly yours,

Sidney H. Kalban
Fund Counsel

Quan-Vest Consultants, Inc.

Investment Management Consulting since 1981

Mark W. Lotruglio, CFA
President

May 16, 2012

Mr. Joseph M. Sears
NMU Great Lakes Pension Fund
911 Ridgebrook Road
Sparks, MD 21152

Dear Mr. Sears:

The U.S. Department of Labor recently issued regulations requiring the disclosure of compensation and related information by certain service providers to pension plans. The new disclosures have become part of the definition of a "reasonable contract" that is required under the statutory prohibited transaction exemption of section 408(b) (2) of the Employee Retirement Income Security Act of 1974 ("ERISA") and must be made by certain covered service providers to plan fiduciaries by July 1, 2012. Quan-Vest Consultants, Inc. ("Quan-Vest") is considered a covered service provider under these disclosure requirements. As such, we are providing you with applicable disclosures related to our compensation and services we provide.

Quan-Vest provides our services under an agreement with the Board of Trustees of the NMU Great Lakes Pension Fund (the "Fund") that was effective July 24, 1997, as amended (the "Agreement").

Description of Services - Agreement Section 1 - Quan-Vest provides the Fund with investment management consulting services stipulated in the Agreement but are summarized as follows:

1. Develop/Update the Fund's investment policy statement and individual investment manager guidelines, subject to approval by the Trustees;
2. Develop/Rebalance the Fund's asset allocation, subject to approval by the Trustees;
3. Monitor the Fund's and the investment managers' investment performance, style, risk levels, and organizational issues; and
4. Assist the Trustees in replacing and/or retaining new investment managers and custodian banks.

Quan-Vest does not provide proxy voting services, brokerage services, audit services, portfolio management services (*i.e.*, analysis, or buy, hold and sell recommendations with respect to individual securities or structure analysis of individual securities), and neither handles nor has discretionary authority for the Fund's assets or policies.

Statement of Status - The Agreement does not refer to Quan-Vest's status as an Investment Advisor under the Investment Advisors Act of 1940 or as an ERISA fiduciary. Quan-Vest, however, is an Investment Advisor under the Investment Advisors Act of 1940.

Direct Compensation - Agreement Amendment - The Fund directly compensates Quan-Vest for the services we provide on an aggregate and not an itemized or transactional basis. As stipulated in the Agreement, Quan-Vest and the Fund have agreed to the following: the annual fee for Quan-Vest's services will be based on the Fund's average market value applied to the following fee schedule:

0.15% per annum on the first $10 million of assets
0.10% per annum on the next $10 million of assets
0.04% per annum on the next $100 million of assets
0.03% per annum on the next $100 million of assets
0.01% per annum on assets in excess of $220 million
Minimum annual fee $4,800

In each December of each year in which the Agreement is in effect, the market value of the Fund's assets will be averaged for the preceding twelve (12) month period. The resulting average market value for the Fund will be applied to the fee schedule to calculate the annual fee for the upcoming calendar year (the "Annual Fee"). The Annual Fee is due and payable in monthly installments. On the first of each month, the bill for services provided during the preceding month will be rendered.

This compensation represents the only compensation Quan-Vest receives from providing our services to the Fund. Though not included in the Agreement, Quan-Vest employees may receive reasonable meals paid for by the Fund while conducting Fund business such as meals served at or contiguous with Trustees meetings.

Indirect Compensation - Quan-Vest does not receive indirect compensation for the services we provide to the Fund. Quan-Vest's employees may attend conferences, seminars, and other similar programs (collectively "Conference") that are sponsored by investment managers or other parties. Quan-Vest employees will only attend a Conference if the subject matter to be discussed at such Conference is reasonably expected to enhance the employee's ability to provide investment management consulting services to clients. Quan-Vest will pay for the registration fee (if any), travel, lodging, and other expenses associated with an employee's attendance at any such Conference. As Conference attendees at a Conference that does not charge a registration fee, Quan-Vest employees may participate in meals served at such Conference and may receive insubstantial nonmonetary gifts distributed at such Conference as long as any such meal and/or gift is in compliance with Quan-Vest's Code of Ethics which is summarized in Quan-Vest's Form ADV Part 2A. The Code of Ethics is designed, in part, to mitigate potential conflicts of interest. *Copies of Quan-Vest's Form ADV and Code of Ethics are available upon request.* We do not believe attendance at these Conferences constitute a form of indirect compensation. A Quan-Vest employee may typically attend 0-3 of these Conferences annually.

Quan-Vest may also receive *unsolicited* reviews, opinions, white papers and other research (collectively "Research") from investment managers and other parties. It is our understanding that such Research is distributed on a mass basis as part of a master distribution list that includes clients, other investment management consultants, and other parties and, as such, we do not believe the provider of such Research charges others a fee for such Research.

Compensation Paid among Related Parties - Quan-Vest does not have any reportable payment of compensation among related parties.

Compensation for Termination of Agreement - Agreement Section 3 - As stipulated in the Agreement, either the Fund or Quan-Vest may terminate the Agreement upon thirty days written notice. Quan-Vest will not charge a penalty or similar fee for termination of the Agreement.

Recordkeeping Services - Quan-Vest does not provide recordkeeping services.

Investment Funds - Quan-Vest does not manage investment funds or investment options.

Quan-Vest will promptly disclose any change to the information set forth above once we becomes aware of such change. Should you require any additional information or clarification in relation to this matter, please contact me. Thank you.

Yours truly,

Mark W. Lotruglio

SEGAL

THE SEGAL COMPANY
333 West 34th Street New York, NY 10001-2402
T 212.251.5000 F 212.251.5490 www.segalco.com

June 26, 2012

Mr. Joseph M. Sears
Administrator
NMU Great Lakes Pension Fund
c/o Associated Administrators, Inc.
911 Ridgebrook Road
Sparks, Maryland 21152-9451

Re: **ERISA 408(b)(2) Request Form**

Dear Joe:

In response to your letter inquiring about Segal's status under the Department of Labor section 408(b)(2) regulations, please note that Segal's disclosure of compensation for purposes of the regulations is posted on our website:

http://www.segalco.com/disclosure-of-compensation/

This will answer many questions, but let me note that with respect to the NMU Great Lakes Pension Fund (the "Plan"), Segal is a covered service provider only because it receives commissions (indirect compensation) with respect to our National Fiduciary Liability Insurance Practice ("NFLIP"). Segal does not serve as a recordkeeper or investment consultant to the Plan, and is not a fiduciary with respect to any of the services we perform. As noted in our disclosure statement, you receive a statement each year detailing the commissions we have received during the prior year. If you need another copy of your most recent statement, we will be happy to provide it.

Sincerely,

Alan Sofge
Vice President

7643403v1/01193.001

MICHAEL D. SISK & COMPANY, PC

Certified Public Accountants
Harbor Court Office Building • Suite 400
575 South Charles Street • Baltimore, Maryland 21201
Phone: 410-727-3122 • Fax: 410-727-3125

32

April 5, 2012

Board of Trustees
NMU Great Lakes Pension Fund
911 Ridgebrook Road
Baltimore, MD 21152-9451

To Whom It May Concern:

Please be advised that Michael D. Sisk and Company, PC did not receive any indirect compensation or compensation paid among related parties for services provided on behalf of the NMU Great Lakes Pension Fund.

Sincerely,

Michael D. Sisk & Company, PC

Michael D. Sisk and Company, PC