Investment Report

Prepared for:

NMU Great Lakes Pension Trust

For the period ending:

June 30, 2014

Prepared on:
July 23, 2014

Prepared by:

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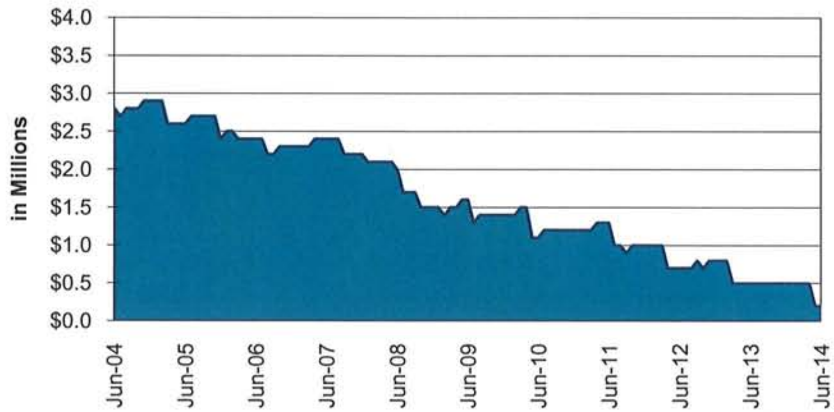
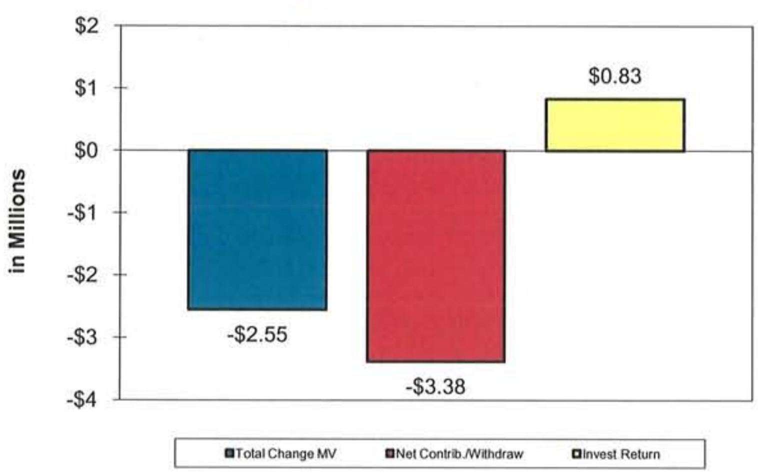
NMU Great Lakes Pension Trust
Market Value

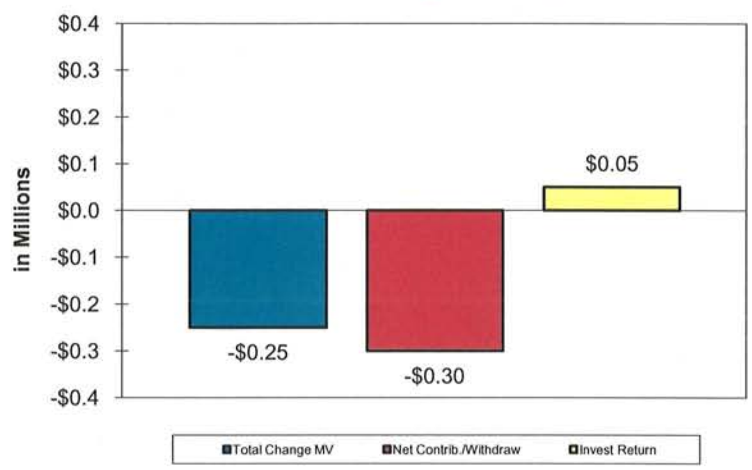
Market Value on: July 1, 2004 : $2.8 Million
June 30, 2014 : $0.2 Million



Change in Market Value
July 1, 2004 - June 30, 2014

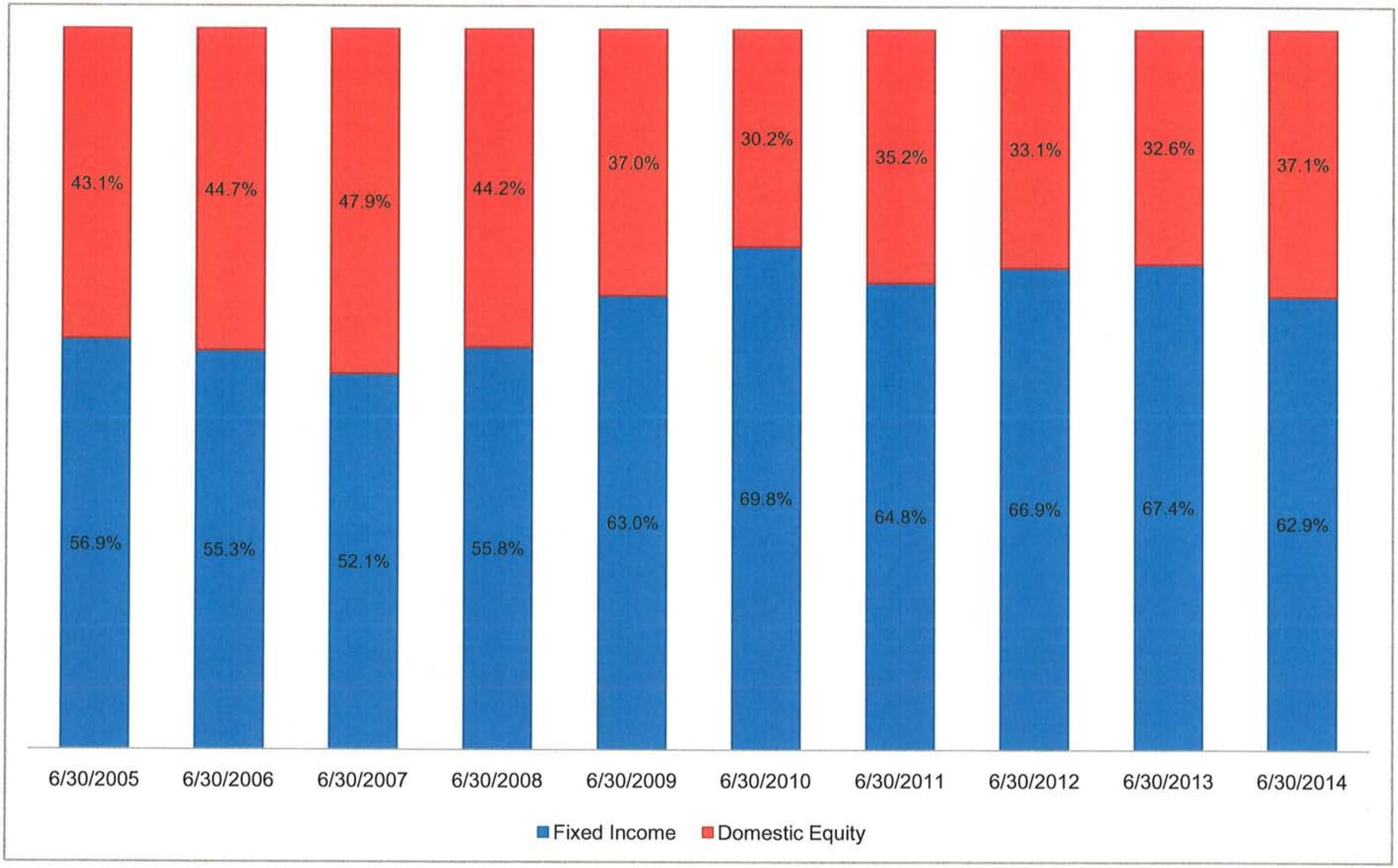


Change in Market Value
One Year Ending June 30, 2014



Investment returns include 1) dividends and interest earned and 2) realized and unrealized gains/losses. (figures may not add correctly due to rounding.)

NMU Great Lakes Pension Trust
Asset Allocation



This chart displays the portfolio's asset allocation at discrete points in time

	Domestic Equity	Fixed Income	Total	% Total
Invesco - Equity	$83,814	$ -	$ 83,814	37.1%
Invesco - Fixed Income	$ -	$142,321	$142,321	62.9%
Total	**$83,814**	**$142,321**	**$226,135**	**100.0%**
Percentage of Portfolio	**37.1%**	**62.9%**	**100.0%**	
Target Allocation	*30%*	*70%*		
Maximum Allocation	*40%*	*80%*		
Minimum Allocation	*20%*	*60%*		

Percentages may not add to 100% due to rounding.

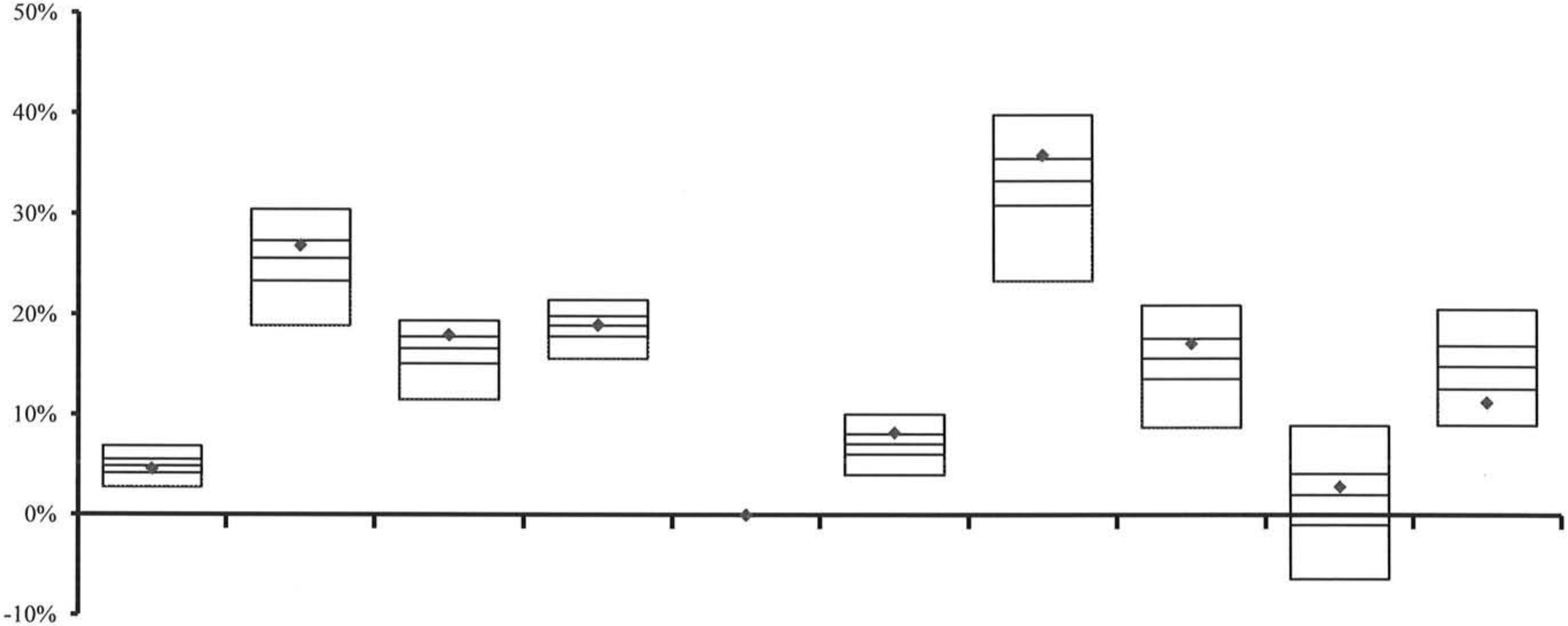
NMU Great Lakes Pension Trust
Consolidated Portfolio - Performance (Net) as of
June 30, 2014

Ten Year US 90-Day T-Bill Return = 1.55%	Three Month	Fiscal 7/1/13 To Date	One Year	Three Year	Five Year	Ten Year	Year to Date	2013	2012	2011	2010
Total Fund Portfolio ($226,135)	**2.8%**	**11.1%**	**11.1%**	**8.4%**	**9.9%**	**5.7%**	**5.1%**	**10.2%**	**8.4%**	**5.8%**	**7.8%**
Policy Index	*3.0%*	*10.2%*	*10.2%*	*7.6%*	*9.4%*	*5.4%*	*4.9%*	*7.4%*	*8.3%*	*6.1%*	*10.0%*
Passive Index	*3.2%*	*11.0%*	*11.0%*	*7.9%*	*9.4%*	*5.6%*	*5.1%*	*8.5%*	*7.8%*	*6.0%*	*9.2%*
US Equity Portfolio ($83,814 - 37.1%)	**4.5%**	**26.4%**	**26.4%**	**17.5%**	**18.5%**	**8.0%**	**8.0%**	**35.4%**	**16.7%**	**2.4%**	**10.8%**
S&P 500	*5.2%*	*24.6%*	*24.6%*	*16.6%*	*18.8%*	*7.8%*	*7.1%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*
Russell Midcap	*5.0%*	*26.9%*	*26.9%*	*16.1%*	*22.1%*	*10.4%*	*8.7%*	*34.8%*	*17.3%*	*-1.5%*	*25.5%*
Russell 2000	*2.0%*	*23.6%*	*23.6%*	*14.6%*	*20.2%*	*8.7%*	*3.2%*	*38.8%*	*16.4%*	*-4.2%*	*26.9%*
Russell 1000 Growth	*5.1%*	*26.9%*	*26.9%*	*16.3%*	*19.2%*	*8.2%*	*6.3%*	*33.5%*	*15.3%*	*2.6%*	*16.7%*
Russell 1000 Value	*5.1%*	*23.8%*	*23.8%*	*16.9%*	*19.2%*	*8.0%*	*8.3%*	*32.5%*	*17.5%*	*0.4%*	*15.5%*
Fixed Income Portfolio ($142,321 - 62.9%)	**1.9%**	**3.8%**	**3.8%**	**3.3%**	**5.2%**	**4.5%**	**3.5%**	**-2.5%**	**4.8%**	**7.0%**	**7.3%**
BC Aggregate	*2.0%*	*4.4%*	*4.4%*	*3.7%*	*4.9%*	*4.9%*	*3.9%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*
BC 1-3 Yr Gov/Credit	*0.3%*	*1.1%*	*1.1%*	*1.0%*	*1.7%*	*3.0%*	*0.6%*	*0.6%*	*1.3%*	*1.6%*	*2.8%*
BC Treasury	*1.4%*	*2.0%*	*2.0%*	*3.1%*	*3.6%*	*4.5%*	*2.7%*	*-2.7%*	*2.0%*	*9.8%*	*5.9%*
BC Corp. High Yield	*2.4%*	*11.7%*	*11.7%*	*9.5%*	*14.0%*	*9.0%*	*5.5%*	*7.4%*	*15.8%*	*5.0%*	*15.1%*

NMU Great Lakes Pension Trust
Performance (Net) as of
June 30, 2014

	Three Months	One Year	Three Year	Five Year	Ten Year	Year to Date	2013	2012	2011	2010	Since Inception	Inception Date
Invesco - Equity	**4.5%**	**26.4%**	**17.5%**	**18.5%**	**N/A**	**8.0%**	**35.4%**	**16.7%**	**2.4%**	**10.8%**	**8.3%**	**7/1/06**
S&P 500	*5.2%*	*24.6%*	*16.6%*	*18.8%*	*7.8%*	*7.1%*	*32.4%*	*16.0%*	*2.1%*	*15.1%*	*7.9%*	
Invesco - Fixed Income	**1.9%**	**3.8%**	**3.3%**	**5.2%**	**N/A**	**3.5%**	**-2.5%**	**4.8%**	**7.0%**	**7.3%**	**4.9%**	**7/1/06**
BC Aggregate	*2.0%*	*4.4%*	*3.7%*	*4.9%*	*4.9%*	*3.9%*	*-2.0%*	*4.2%*	*7.8%*	*6.5%*	*5.4%*	

Invesco - Equity
Large Capitalization Core Peer Group (Performance Gross of Fees)
Period Ending 6/30/2014

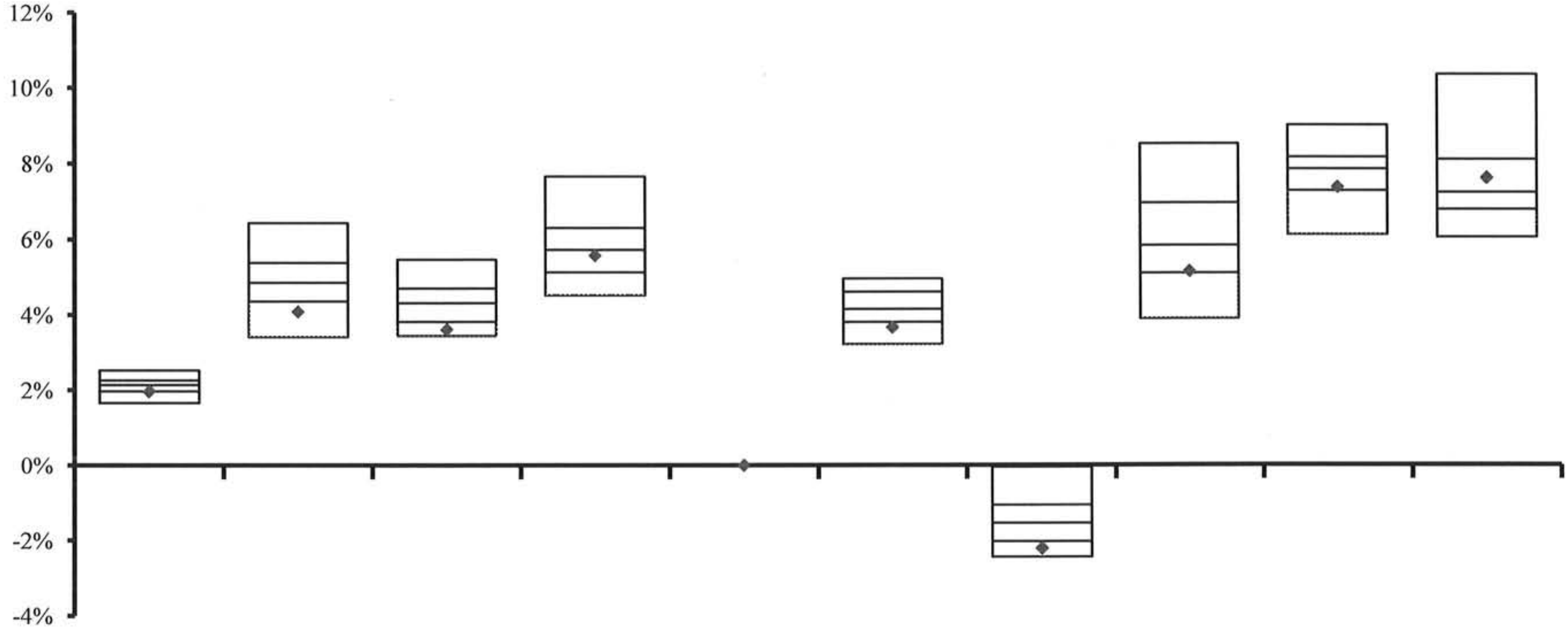


	Three Months	One Year	Three Year	Five Year	Ten Year	YTD	2013	2012	2011	2010
5th Percentile	6.9%	30.5%	19.4%	21.5%	11.0%	10.1%	39.9%	21.0%	8.9%	20.6%
25th Percentile	5.5%	27.3%	17.8%	19.9%	9.5%	8.1%	35.5%	17.6%	4.1%	16.9%
Median	4.9%	25.6%	16.6%	18.9%	8.8%	7.1%	33.3%	15.7%	2.0%	14.8%
75th Percentile	4.2%	23.4%	15.1%	17.8%	8.3%	6.0%	30.9%	13.6%	-1.0%	12.6%
95th Percentile	2.7%	18.9%	11.5%	15.6%	7.5%	4.0%	23.4%	8.8%	-6.4%	9.0%
Member Count	239	237	230	216	151	239	335	356	368	391
Manager Performance	4.6%	26.9%	18.0%	19.0%	N/A	8.2%	35.9%	17.1%	2.8%	11.3%
Ranking	***60%***	***31%***	***23%***	***48%***	***N/A***	***24%***	***24%***	***31%***	***40%***	***86%***
S&P 500	5.2%	24.6%	16.6%	18.8%	7.8%	7.1%	32.4%	16.0%	2.1%	15.1%

Ranking: 1% = Best , 100% = Worst

* *Peer Group Source: InvestWorks.com which is owned by Investment Metrics, LLC. Peer group comparisons are analyzed on calendar quarter ends only. InvestWorks.com provides initial peer group data approximately 2-3 weeks following a calendar quarter. InvestWorks.com will periodically update the initial data.*

Invesco - Fixed Income
Broad Market Core Fixed Income Peer Group (Performance Gross of Fees)
Period Ending 6/30/2014



	Three Months	One Year	Three Year	Five Year	Ten Year	YTD	2013	2012	2011	2010
5th Percentile	2.5%	6.4%	5.5%	7.7%	6.2%	5.0%	-0.1%	8.5%	9.0%	10.3%
25th Percentile	2.3%	5.4%	4.7%	6.3%	5.7%	4.6%	-1.1%	7.0%	8.2%	8.1%
Median	2.1%	4.9%	4.3%	5.7%	5.3%	4.2%	-1.5%	5.8%	7.8%	7.2%
75th Percentile	2.0%	4.4%	3.8%	5.1%	5.1%	3.8%	-2.0%	5.1%	7.3%	6.8%
95th Percentile	1.7%	3.4%	3.4%	4.5%	4.5%	3.2%	-2.4%	3.9%	6.1%	6.0%
Member Count	97	97	96	96	90	97	162	177	186	196
Manager Performance	2.0%	4.1%	3.6%	5.6%	N/A	3.7%	-2.2%	5.1%	7.4%	7.6%
Ranking	***76%***	***86%***	***89%***	***62%***	***N/A***	***88%***	***91%***	***75%***	***72%***	***39%***
BC Aggregate	2.0%	4.4%	3.7%	4.9%	4.9%	3.9%	-2.0%	4.2%	7.8%	6.5%

Ranking: 1% = Best , 100% = Worst

** Peer Group Source: InvestWorks.com which is owned by Investment Metrics, LLC. Peer group comparisons are analyzed on calendar quarter ends only. InvestWorks.com provides initial peer group data approximately 2-3 weeks following a calendar quarter. InvestWorks.com will periodically update the initial data.*

	Invesco - Equity	Invesco - Fixed Income
Invesco - Equity	**1.00**	
Invesco - Fixed Income	-0.18	**1.00**
Standard Deviation (Annualized)	16.7%	3.2%
Number of Months	60	60

The Manager Correlation Matrix displays the degree to which the returns of one manager varied with those of another manager as measured by the Correlation Coefficient (CC). The CC ranges from -1.0 to 1.0. A CC of 1.0 indicates that the returns of two managers varied in the same direction and amount providing no diversification benefit. A CC of 0.0 indicates that the returns of two managers were unrelated providing a high level of diversification. A CC of -1.0 indicates that the returns of two managers varied in the exact opposite direction and amount providing the highest level of diversification. The correlations are calculated for a period of up to 5 years. Managers without 1 year of monthly performance are excluded.

NMU Great Lakes Pension Trust
Risk Analysis for the lesser of ten years or since inception ending
June 30, 2014

	Assset Class *Beg. Date*	Total Risk vs. Index	Risk Adjusted Return	Diversificatio (R-Squared)	Specific Risk	Beta	Standard Deviation	Sharpe Ratio	Tracking Error	Correlation Index (Coeff. of Determination)
Total Fund Portfolio	***7/1/2004***	**108.7%**	**5.7%**	**96%**	**1.02**	**1.07**	**6.9%**	**0.65**	**1.3%**	
Policy Index	*7/1/2004*	*103.6%*	*5.3%*	*99%*	*1.01*	*1.03*	*6.5%*	*0.59*	*0.7%*	
Passive Index	*7/1/2004*	*100.0%*	*5.6%*	*100%*	*1.00*	*1.00*	*6.3%*	*0.65*	*0.0%*	
Invesco - Equity	**US Eqty**	**100.7%**	**8.6%**	**98%**	**1.01**	**1.00**	**17.7%**	**0.42**	**2.4%**	S&P 500 (97.8%)
S&P 500	*7/1/06*	*100.0%*	*7.9%*	*100%*	*1.00*	*1.00*	*17.5%*	*0.38*	*0.0%*	
Invesco - Fixed Income	**Fixed Inc**	**113.5%**	**4.7%**	**81%**	**1.11**	**1.02**	**4.0%**	**0.99**	**1.6%**	BC Aggregate (81.2%)
BC Aggregate	*7/1/06*	*100.0%*	*5.4%*	*100%*	*1.00*	*1.00*	*3.5%*	*1.20*	*0.0%*	

			Invesco - Equity Large Capitalization Core	Invesco - Fixed Income Broad Market Core Fixed Income
9/30/2009	-	9/30/2010	Russell 1000	BC Aggregate
12/31/2009	-	12/31/2010	Wilshire 5000	BC Aggregate
3/31/2010	-	3/31/2011	S&P 1500	BC Aggregate
6/30/2010	-	6/30/2011	S&P 1500	BC Aggregate
9/30/2010	-	9/30/2011	Russell 3000	BC Aggregate
12/31/2010	-	12/31/2011	Russell 3000	BC Aggregate
3/31/2011	-	3/31/2012	Russell 1000	BC Aggregate
6/30/2011	-	6/30/2012	Russell Top 200	BC Aggregate
9/30/2011	-	9/30/2012	Russell Top 200	BC Gov/Credit
12/31/2011	-	12/31/2012	Russell 1000	BC Aggregate
3/31/2012	-	3/31/2013	S&P 500	BC Aggregate
6/30/2012	-	6/30/2013	Russell Top 200	BC Aggregate
9/30/2012	-	9/30/2013	Russell Top 200	BC Aggregate
12/31/2012	-	12/31/2013	Russell Top 200	BC Aggregate
3/31/2013	-	3/31/2014	Russell 1000 Value	BC Aggregate
6/30/2013	-	6/30/2014	Russell 3000 Value	BC Aggregate

NMU Great Lakes Pension Trust
Equity Market and Hedge Fund Performance as of
June 30, 2014

	Three Month	YTD	One Year	Three Year	Five Year	Ten Year
Domestic Broad Market						
S&P 500	5.2%	7.1%	24.6%	16.6%	18.8%	7.8%
Wilshire 5000	4.9%	7.0%	24.9%	16.3%	19.1%	8.3%
NASDAQ (Ex Income)	5.0%	5.5%	29.5%	16.7%	19.2%	8.0%
DFA U.S. Micro Cap	0.9%	1.4%	25.3%	16.9%	22.0%	8.8%
Capitalization						
Russell Top 200	5.2%	6.6%	24.7%	16.8%	18.1%	7.3%
Russell 1000	5.1%	7.3%	25.4%	16.6%	19.3%	8.2%
Russell Midcap	5.0%	8.7%	26.9%	16.1%	22.1%	10.4%
Russell 2000	2.0%	3.2%	23.6%	14.6%	20.2%	8.7%
Russell 3000	4.9%	6.9%	25.2%	16.5%	19.3%	8.2%
Growth						
Russell Top 200 Growth	5.5%	6.2%	27.3%	17.1%	18.6%	7.7%
Russell 1000 Growth	5.1%	6.3%	26.9%	16.3%	19.2%	8.2%
Russell Midcap Growth	4.4%	6.5%	26.0%	14.5%	21.2%	9.8%
Russell 2000 Growth	1.7%	2.2%	24.7%	14.5%	20.5%	9.0%
Russell 3000 Growth	4.9%	6.0%	26.8%	16.1%	19.3%	8.3%
Value						
Russell Top 200 Value	4.9%	7.1%	22.2%	16.6%	17.7%	6.9%
Russell 1000 Value	5.1%	8.3%	23.8%	16.9%	19.2%	8.0%
Russell Midcap Value	5.6%	11.1%	27.8%	17.6%	23.0%	10.7%
Russell 2000 Value	2.4%	4.2%	22.5%	14.6%	19.9%	8.2%
Russell 3000 Value	4.9%	8.0%	23.7%	16.7%	19.3%	8.0%

	Three Month	YTD	One Year	Three Year	Five Year	Ten Year
International						
MSCI World (Inc. US)	5.1%	6.5%	24.7%	12.4%	15.6%	7.8%
MSCI EAFE	4.3%	5.1%	24.1%	8.6%	12.3%	7.4%
MSCI EAFE (Local Currency)	3.7%	3.5%	18.4%	10.9%	11.4%	6.1%
MSCI EAFE Growth	3.7%	3.9%	20.8%	8.1%	12.6%	7.5%
MSCI EAFE Value	5.0%	6.4%	27.5%	9.1%	11.9%	7.3%
MSCI ACWI (ex US)	5.2%	5.9%	22.3%	6.2%	11.6%	8.2%
MSCI Emerging Markets	6.7%	6.3%	14.7%	-0.1%	9.6%	12.3%
US Dollar vs. Foreign Currency	-0.6%	-1.6%	-4.6%	2.2%	-0.8%	-1.2%
Hedge Fund Strategies						
HFRI Fund of Funds	1.4%	2.0%	7.5%	3.3%	4.2%	3.4%
CS Hedge Fund Index	1.9%	2.8%	8.8%	5.2%	7.8%	6.4%
CS Convertible Arbitrage	-0.1%	2.3%	4.5%	4.5%	9.3%	4.6%
CS Dedicated Short Bias	-2.3%	-6.4%	-19.8%	-15.1%	-17.7%	-8.4%
CS Emerging Markets	1.9%	-0.1%	5.3%	3.0%	7.4%	7.8%
CS Equity Market Neutral	-0.3%	-0.5%	5.8%	2.8%	3.2%	-0.5%
CS Event Driven	2.8%	5.8%	14.1%	6.6%	9.3%	7.8%
CS Distressed	3.3%	6.4%	14.3%	8.6%	10.6%	7.9%
CS Event Driven Multi-Strategy	2.5%	5.4%	14.0%	5.6%	8.7%	7.9%
CS Risk Arbitrage	2.4%	3.1%	6.1%	2.9%	4.0%	4.6%
CS Fixed Income Arbitrage	1.3%	3.4%	5.9%	6.4%	9.8%	4.0%
CS Global Macro	1.6%	0.9%	3.9%	5.0%	7.5%	7.9%
CS Long/Short Equity	1.5%	3.1%	13.4%	6.5%	8.0%	7.0%
CS Managed Futures	5.1%	0.6%	1.7%	-1.9%	0.6%	3.6%
CS Multi-Strategy	0.9%	2.9%	10.2%	7.5%	9.5%	6.7%

Hedge Fund Strategies index returns are estimated using the previous month's returns until the third week following a month end.

NMU Great Lakes Pension Trust
Fixed Income Market, Real Estate and Stable Value Performance as of
June 30, 2014

	Three Month	YTD	One Year	Three Year	Five Year	Ten Year
Fixed Income Broad Market						
BC Gov/Credit	1.9%	3.9%	4.3%	4.1%	5.1%	4.9%
BC Aggregate	2.0%	3.9%	4.4%	3.7%	4.9%	4.9%
BC Global Aggregate	2.5%	4.9%	7.4%	2.6%	4.6%	5.1%
Maturity						
U.S. 90 Day T-Bills	0.0%	0.0%	0.0%	0.1%	0.1%	1.6%
BC 1-3 Yr Gov/Credit	0.3%	0.6%	1.1%	1.0%	1.7%	3.0%
BC Intermediate Gov/Credit	1.2%	2.3%	2.9%	2.8%	4.1%	4.3%
BC Long Gov/Credit	4.9%	11.8%	10.8%	9.6%	9.6%	7.6%
Treasury Sector						
BC Intermediate Treasury	0.9%	1.6%	1.5%	2.1%	2.9%	3.9%
BC Treasury	1.4%	2.7%	2.0%	3.1%	3.6%	4.5%
BC Long Treasury	4.7%	12.1%	6.3%	8.8%	7.4%	7.2%
Government Sector						
BC 1-3 Yr Government	0.3%	0.4%	0.8%	0.7%	1.2%	2.7%
BC Intermediate Government	0.9%	1.5%	1.5%	2.0%	2.8%	3.9%
BC Government	1.3%	2.7%	2.1%	2.9%	3.5%	4.4%
BC Long Government	4.7%	12.1%	6.4%	8.7%	7.4%	7.2%
BC GNMA	2.3%	4.1%	4.7%	2.9%	4.3%	5.0%
Corporate Sector						
BC Intermediate Credit	1.8%	3.4%	5.2%	4.5%	6.4%	5.2%
BC Credit	2.7%	5.7%	7.4%	5.9%	7.6%	5.8%
BC Long Credit	5.0%	11.7%	13.3%	9.8%	11.1%	7.7%
BC Corp. High Yield	2.4%	5.5%	11.7%	9.5%	14.0%	9.0%
Citi HYM Index All BB & B	2.3%	5.3%	10.9%	9.1%	12.2%	7.5%

	Three Month	YTD	One Year	Three Year	Five Year	Ten Year
Real Estate						
NFI - ODCE (EqW - Net)	2.5%	4.9%	11.4%	11.2%	8.5%	5.7%
NCREIF	0.0%	2.7%	8.1%	10.3%	9.0%	8.3%
StableValue						
Hueler Stable Value Index	0.4%	0.8%	1.7%	2.1%	2.4%	3.4%
Other						
CPI	0.9%	2.3%	2.1%	1.8%	2.0%	2.3%
DJ-UBS Commodity Index	0.1%	7.1%	8.2%	-5.2%	1.9%	0.9%

BC Gov/Credit Duration : 5.91 years
BC Gov/Credit Yield-to-Worst : 1.99%

NFI - ODCE (EqW - Net) and NCREIF index returns are updated each calendar quarter approximately 5 weeks following a quarter end. Interim performance is estimated.

Estimated Median Returns (Gross)

	Three Month	YTD	One Year	Three Year	Five Year	2013	2012	2011	2010	2009
Defined Benefit Pension Funds	3.4%	5.4%	15.9%	10.4%	12.1%	16.8%	11.1%	2.9%	11.4%	17.6%
Trustee Directed DC Funds	1.8%	3.3%	7.9%	6.1%	7.1%	6.5%	6.6%	4.9%	7.5%	9.3%
Health & Welfare Funds	1.9%	3.2%	7.8%	5.6%	6.7%	6.2%	6.1%	4.0%	7.2%	9.9%

Returns are estimated using current month end index or median manager performance data applied to the previous month end the asset allocation of Quan-Vest Consultants, Inc.'s respective client universes

Asset Allocation

Defined Benefit Pension Funds

May 31 of:	2014	2013	2012	2011	2010
Domestic Equity	50.8%	48.7%	42.9%	45.1%	41.4%
International Equity	3.5%	3.3%	3.1%	4.0%	3.6%
Fixed Income	38.2%	41.5%	48.4%	46.9%	51.4%
Real Estate	5.2%	4.1%	3.6%	2.7%	2.4%
Alternative	2.3%	2.3%	2.0%	1.3%	1.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Fixed Income includes bonds, stable value, and cash

Equity Allocation

May 31 of:	2014	2013	2012	2011	2010
Trustee Directed DC Funds	23.2%	20.6%	17.6%	18.2%	17.1%
Health & Welfare Funds	23.3%	21.5%	17.1%	18.2%	15.7%

* *Source: Quan-Vest Consultants, Inc.'s Taft-Hartley defined benefit pension fund clients, trustee directed defined contribution fund clients, and health & welfare fund clients*

NMU Great Lakes Pension Trust
Investment Management Fee Analysis as of
June 30, 2014

Manager		Market Value		Management Fee in $	Management Fee in %	Portfolio Type	Quartile
Invesco - Equity	$	83,814	$	377	0.45%	Eq. Comg.	3
Invesco - Fixed Income	$	142,321	$	470	0.33%	Fixed Comg.	3
Consolidated Portfolio	**$**	**226,135**	**$**	**847**	**0.37%**	**Bal. Comg.**	3
Median Management			*$*	*1,085*	*0.48%*	*Bal. Comg.*	2
Index Management			*$*	*339*	*0.15%*	*Bal. Comg.*	4

** The Consolidated Portfolio 'Quartile' indicates the average negotiated fee based on the size of each individual portfolio, its asset class, its investment structure (i.e. separate account, commingled fund or mutual fund), and the fee quartile for that investment structure based primarily on a universe of managers. Occasionally, the Consolidated Portfolio's fees may be greater than the Median Management fee yet reflect a quartile that is below median due to the size and structure of each portfolio. Management Fee in $ is an estimate calculated by multiplying the Market Value by the Management Fee in %, which is the fee schedule agreed to between the Fund and the investment manager. For the purposes of the estimate, the Market Value is assumed to remain constant.*

Universe of Investment Managers Fees
As of 6/30/2014

Balanced Portfolio

Portfolio Size	1st. Quart	2nd. Quart	3rd. Quart
$ 5 Million	0.80%	0.75%	0.60%
$ 10 Million	0.75%	0.65%	0.50%
$ 25 Million	0.65%	0.60%	0.50%
$ 50 Million	0.60%	0.55%	0.50%
$ 100 Million	0.54%	0.50%	0.45%

Equity Portfolio

Portfolio Size	1st. Quart	2nd. Quart	3rd. Quart
$ 5 Million	0.85%	0.75%	0.63%
$ 10 Million	0.75%	0.71%	0.60%
$ 25 Million	0.75%	0.64%	0.55%
$ 50 Million	0.65%	0.55%	0.50%
$ 100 Million	0.59%	0.50%	0.43%

Fixed Income Portfolio

Portfolio Size	1st. Quart	2nd. Quart	3rd. Quart
$ 5 Million	0.40%	0.35%	0.30%
$ 10 Million	0.40%	0.35%	0.29%
$ 25 Million	0.35%	0.30%	0.25%
$ 50 Million	0.30%	0.26%	0.23%
$ 100 Million	0.28%	0.23%	0.20%

NMU Great Lakes Pension Trust
Accounting Summary for the twelve months ending
June 30, 2014

	Market Value	Investment Return	Net Cont/(Disburs)	Income	Realized Gain/Loss	Book Value	Change in Book Value	Change in Unrealized G/L
Invesco - Equity	$ 83,814	$ 39,731	$ (110,750)	$ -	$ 110,750	$ 1	$ -	$ (71,019)
Invesco - Fixed Income	$ 142,321	$ 12,937	$ (191,016)	$ -	$ 191,016	$ 1	$ -	$ (178,079)
Total	**$ 226,135**	**$ 52,666**	**$ (301,764)**	**$ -**	**$ 301,764**	**$ 2**	**$ -**	**$ (249,098)**

Market Value on January 1, 2014 : $ 502,428
Net Cont/(Disburs) over the last 12 months versus current market value: -133.4%

NMU Great Lakes Pension Trust
Net Monthly Contributions / (Withdrawals)

		Jun-14		May-14		Apr-14		Mar-14		Feb-14		Jan-14		Dec-13		Nov-13
Invesco - Equity	$	(31)	$	(110,068)	$	(70)	$	(69)	$	(67)	$	(134)	$	-	$	(65)
Invesco - Fixed Income	$	(39)	$	(190,088)	$	(90)	$	(89)	$	(90)	$	(178)	$	-	$	(89)
Total	**$**	**(70)**	**$**	**(300,156)**	**$**	**(160)**	**$**	**(158)**	**$**	**(157)**	**$**	**(312)**	**$**	**-**	**$**	**(152)**

NMU Great Lakes Pension Trust
Policy Index for the lesser of ten years or since inception

Index	7/1/2004 to 1/31/2006	2/1/2006 to 3/31/2009	4/1/2009 to 11/30/2012	12/1/2012 to 6/30/2014
S&P 500	30.0%	45.0%	35.0%	30.0%
BC Aggregate	70.0%	55.0%	65.0%	70.0%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Policy Index - an index created by weighting various indices in the same proportion as the portfolio's target allocation. The following indexes are used in creating the Policy Index: S&P 500 for domestic equities, BC Aggregate for fixed income, U.S. 90 Day T-Bills for cash and cash equivalents, NFI – ODCE for real estate, Heuler Stable Value Index for insurance contracts and stable value, EAFE (US Dollars) for international equities, a Global Balanced Index consisting of 60% MSCI World Equity (Inc. US) / 40% BC Global Aggregate for global balanced, and HFRI Fund of Funds for alternatives, and HFRI Fund of Funds for alternatives.

For periods when there was no specified target allocation, Quan-Vest used reasonable judgment in creating a target allocation based on the portfolio's then current allocation. For periods when there was a target yet one of the asset classes had not yet been funded, the target allocation for that asset class was not included in the policy index until that asset class was funded.

Beta - measures the sensitivity of the portfolio's return caused by movements in the assigned benchmark. A Beta of 1.0 implies that the portfolio's return is expected to rise and fall in the same proportion as the benchmark. A Beta less than (greater than) 1.0 implies the portfolio's return is expected to rise and fall to a lesser (greater) extent than the benchmark. Higher Betas indicate higher risk.

Correlation Index (Coeff. Of Determination) - determines the benchmark most closely associated with a portfolio's return as measured by R-Squared. This is a returns-based style indicator which may yield different results than a manager's intended style.

Diversification (R-Squared) - measures the percentage of the portfolio's performance that is explained by the assigned benchmark, indicating how diversified the portfolio is compared to the benchmark. R-Squared can range from 0% to 100% with 100% representing a portfolio that is as diversified as the benchmark. The closer the R-Squared is to 100%, the closer the portfolio is expected to track the benchmark.

Passive Index - is an index created by weighting, on a monthly basis, various indices in the same proportion as the total portfolio's actual asset allocation. The following indexes are used in creating the Passive Index: S&P 500 for domestic equities, BC Aggregate for fixed income, U.S. 90 Day T-Bills for cash and cash equivalents, NFI – ODCE for real estate, Heuler Stable Value Index for insurance contracts and stable value, EAFE (US Dollars) for international equities, a Global Balanced Index consisting of 60% MSCI World Equity (Inc. US) / 40% BC Global Aggregate for global balanced, and HFRI Fund of Funds for alternatives.

Risk Adjusted Return - is a hypothetical rate which assumes the portfolio has the same risk as the market index. It is calculated by multiplying the excess return per unit of risk (Sharpe Ratio) by the risk (Standard Deviation) of the market and then adding back the risk-free rate (90-Day US Treasury Bills).

Return-Based Style Analysis
Determines the benchmark most closely associated with a portfolio's return as measured by R-Squared.

Sharpe Ratio - measures the portfolio's excess return over a risk-free rate (90-day US Treasury Bills) per unit of risk (Standard Deviation). A higher Sharpe Ratio indicates a better return/risk trade-off but does not necessarily indicate a higher return. Holding return steady, a portfolio can generate a high Sharpe Ratio by experiencing low risk. Holding risk steady, a portfolio can generate a high Sharpe Ratio by experiencing high return.

Specific Risk - is the portfolio's unique risk. It is the total risk as measured by Standard Deviation minus the portfolio's return caused by movements in the assigned benchmark as measured by Beta.

Standard Deviation - is an annualized measure of the variability (risk) of the portfolio's return versus its average return over a defined period of time. A higher Standard Deviation indicates higher risk. Returns are expected to be within one Standard Deviation of the portfolio's average return 68% of the time and within two Standard Deviations 95% of the time.

Total Risk vs. Index - the portfolio's risk level versus a benchmark by dividing the portfolio's monthly Standard Deviation by the benchmark's quarterly Standard Deviation. A risk level greater than 100% indicates more risk than the benchmark while a risk level less than 100% indicates less risk than the benchmark.

Tracking Error - measures the Standard Deviation of the portfolio's excess return in relation to the assigned benchmark. The higher the Tracking Error, the greater the likelihood that there will be differences between the portfolio's return and that of the benchmark. Portfolios that are structured similarly (differently) than the benchmark will have lower (higher) Tracking Errors.