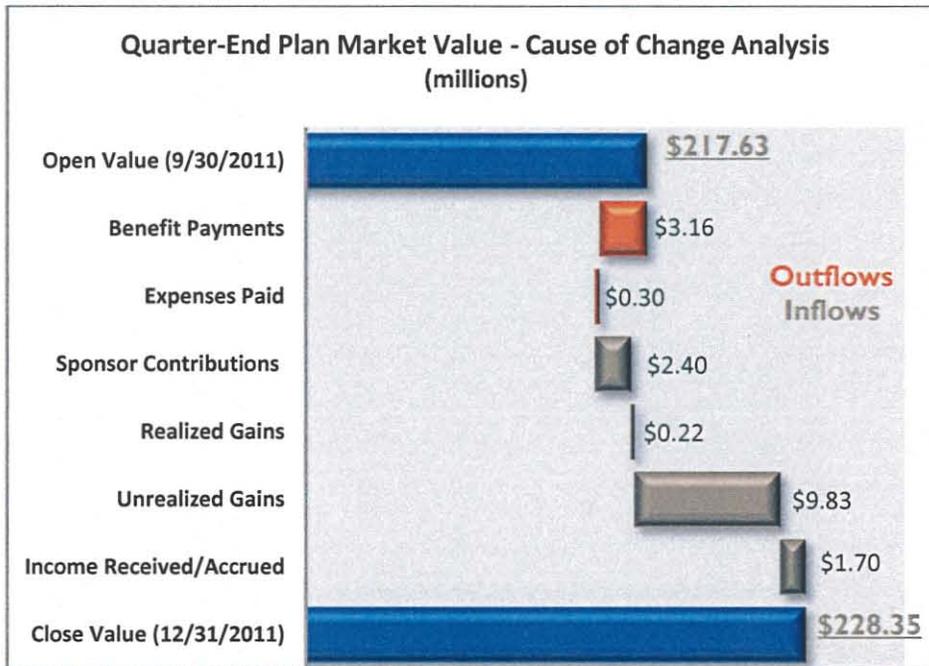


Employees' Retirement Plan Trust Fund – Quarterly Review

4th Quarter 2011

Prepared by: Cody Berg

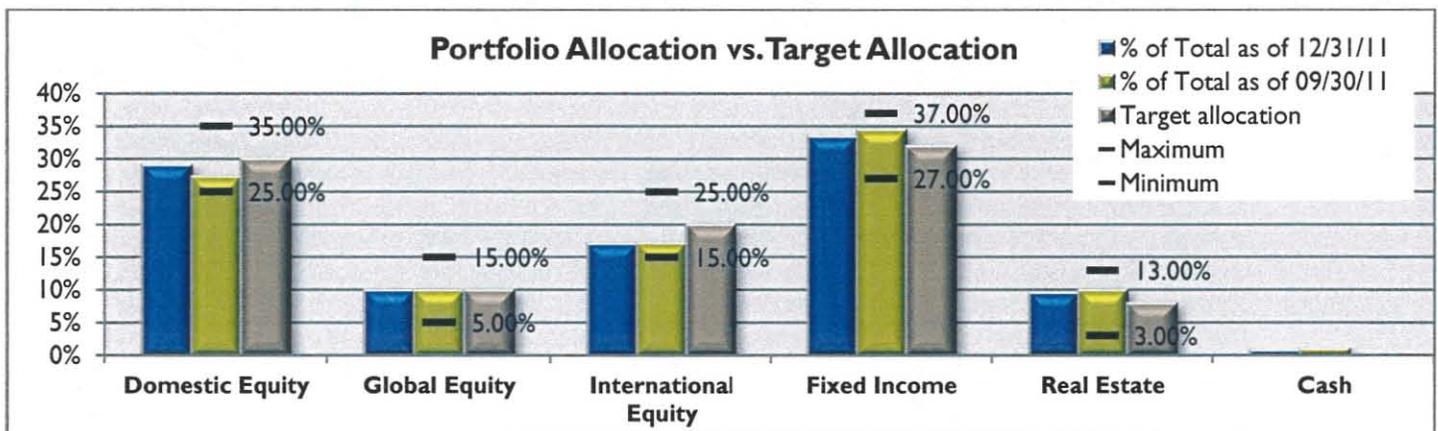
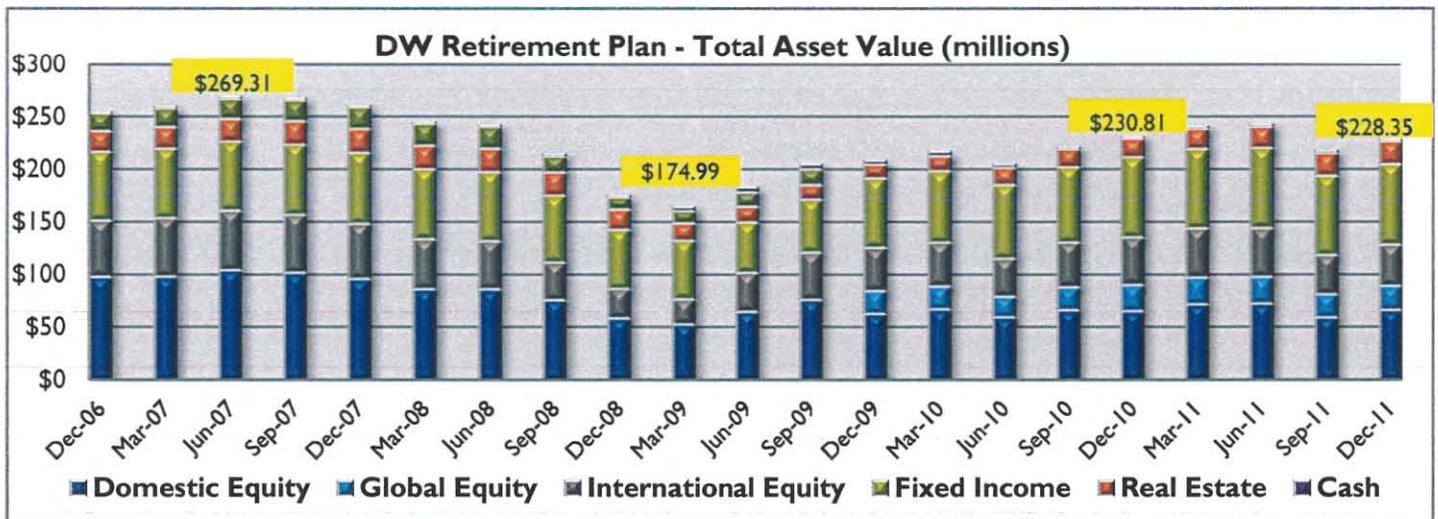


Annual performance for the Plan was relatively flat with a slightly negative return of 0.52%, compared to a Benchmark return of 0.67%. However, the Plan benefitted from manager changes towards the latter end of 2011.

At the end of December 2011, the value of the DW Retirement Fund stood at \$228.35 million, a **\$10.71 million increase** compared to the end of September 2011.

This increase was caused mainly by appreciation in market values of portfolio holdings (\$9.83 mil) and Board contributions (\$2.4 mil). Income received and realized gains of \$1.70 mil and \$0.22 mil, respectively also contributed positively.

These gains were partially offset by benefit payments made (\$3.16 mil) and expenses paid (\$0.30 mil).



Retirement Program Committee Meeting – February 14, 2012

As of December 31, 2011, all asset classes were within their stipulated operational ranges based on the current asset allocation strategy.

Quarterly Rate of Return: **5.44%**, below the Denver Target Index return of **5.76%**

Annual Return: **-0.52%** versus Denver Target Index return of **0.67%**

Best Performing Segments in 4th Q: **Domestic Equity** segment was the best absolute performer, returning **12.04%** but underperformed its benchmark index, Denver Domestic Equity Index, by 8 basis points. **Fixed Income** segment was the best relative performer, beating the benchmark index by 90 basis points.

Worst Performing Segment in 4th Q: **Real Estate** gained **1.80%** during the quarter, 117 basis points lower than the benchmark; **Global Equity** was the worst relative performer trailing its benchmark index by 239 basis points.

Best Performing Managers in 4th Q: **Pyramis SMID** was the best absolute performer, returning **15.03%** and outperforming its benchmark index, Russell 2500, by 74 basis points. **Harding Loevner** was the best relative performer, beating its benchmark index by 2.38 percentage points.

Worst Performing Manager in 4th Q: **Denver Investment Advisors** gained **1.82%** in the 4th quarter, beating its benchmark by 64 basis points. **Lazard Global Equity** underperformed its benchmark index by 2.39 percentage points, the worst relative performance of all managers.

