

ACEC Retirement Trust: Investment Performance Update

as of March 31, 2009

Domestic Equity Funds	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Vanguard Institutional Index	8.76%	-10.98%	-10.98%	-38.02%	-13.03%	-4.75%
S&P 500 TR	8.76%	-11.01%	-11.01%	-38.09%	-13.06%	-4.76%
American Funds Washington Mutual A	7.51%	-13.23%	-13.23%	-36.92%	-11.97%	-4.41%
AllianceBernstein Value A	9.63%	-15.91%	-15.91%	-45.39%	-18.70%	-8.13%
Russell 1000 Value TR USD	8.55%	-16.77%	-16.77%	-42.42%	-15.40%	-4.94%
Russell Top 200 Value TR USD	8.48%	-17.51%	-17.51%	-42.23%	-14.83%	-5.45%
Jennison Growth A	7.39%	-0.35%	-0.35%	-30.31%	-11.56%	-3.01%
Russell 1000 Growth TR USD	8.92%	-4.12%	-4.12%	-34.28%	-11.28%	-4.38%
Janus Adviser Perkins Mid Cap Value S	8.37%	-7.03%	-7.03%	-29.48%	-7.55%	0.50%
Russell Mid Cap Value TR USD	8.73%	-14.67%	-14.67%	-42.51%	-16.68%	-3.81%
Thornburg Core Growth R5¹	9.40%	-1.20%	-1.20%	-40.60%	-16.02%	-1.99%
Russell Mid Cap Growth TR USD	9.53%	-3.36%	-3.36%	-39.58%	-14.89%	-3.91%
Dreyfus MidCap Index	9.05%	-8.59%	-8.59%	-36.22%	-13.91%	-3.20%
S&P MidCap 400 TR	9.05%	-8.66%	-8.66%	-36.09%	-13.61%	-2.84%
Allianz NFJ Small Cap Value Admin²	6.14%	-13.81%	-13.81%	-34.11%	-9.84%	0.55%
Russell 2000 Value TR USD	8.88%	-19.64%	-19.64%	-38.89%	-17.54%	-5.30%
Columbia Small Cap Growth I A³	6.61%	-5.35%	-5.35%	-36.67%	-13.31%	-2.04%
Jennison Small Company A	9.19%	-6.67%	-6.67%	-35.95%	-13.76%	-1.44%
Russell 2000 Growth TR USD	8.98%	-9.74%	-9.74%	-36.36%	-16.20%	-5.37%
Columbia Small Cap Index A	8.16%	-16.85%	-16.85%	-37.98%	-16.63%	-4.24%
S&P SmallCap 600 TR	8.21%	-16.84%	-16.84%	-38.06%	-16.46%	-3.94%
Socially Responsible Funds						
Calvert Large Cap Growth A	8.07%	-5.89%	-5.89%	-40.42%	-16.98%	-5.95%
Russell 1000 Growth TR USD	8.92%	-4.12%	-4.12%	-34.28%	-11.28%	-4.38%

¹Performance for 5-year trailing period reflects (A) shareclass

²In December 2008, Allianz NFJ Small Cap Value was selected to be added to the Trust's investment line-up

³Performance for 5-year trailing period reflects (Z) shareclass

ACEC Retirement Trust: Investment Performance Update

as of March 31, 2009

International Equity Funds	1 Month	QTD	YTD	1 Year	3 Year	5 Year
American Funds EuroPacific Gr A	7.33%	-7.96%	-7.96%	-40.54%	-9.64%	1.50%
MSCI EAFE GR USD	6.39%	-13.85%	-13.85%	-46.20%	-14.07%	-1.75%
AIM International Small Company A	7.32%	-1.09%	-1.09%	-49.62%	-15.03%	3.66%
MSCI EAFE Small Cap USD	5.87%	-10.22%	-10.22%	-50.29%	-21.04%	-5.10%
Real Estate Funds						
First American Real Estate Secs Y	4.53%	-29.25%	-29.25%	-54.66%	-22.07%	-5.74%
DJ Wilshire REIT TR USD	3.22%	-33.92%	-33.92%	-60.66%	-27.00%	-9.44%
Balanced Funds						
American Funds American Balanced A	6.45%	-6.94%	-6.94%	-26.55%	-7.12%	-2.02%
60% S&P 500 - 40% BarCap Gov Cr Int	5.64%	-6.51%	-6.51%	-22.01%	-4.72%	-0.64%
Fixed Income Funds						
PIMCO Total Return Admin	1.71%	1.43%	1.43%	2.71%	6.39%	4.66%
BarCap US Agg Bond TR USD	1.39%	0.12%	0.12%	3.13%	5.78%	4.13%
PIMCO Real Return Admin	6.12%	6.06%	6.06%	-6.14%	4.04%	3.17%
BarCap US Treasury US TIPS TR USD	5.85%	5.52%	5.52%	-2.04%	5.72%	4.15%