

ACEC Retirement Trust: Investment Performance Update

as of April 17, 2009

Domestic Equity Funds	MTD	3 Month	YTD	1 Year	3 Year	5 Year
Vanguard Institutional Index	9.10%	3.06%	-2.87%	-34.56%	-10.27%	-3.23%
S&P 500 TR	9.12%	3.06%	-2.90%	-34.62%	-10.29%	-3.24%
American Funds Washington Mutual A	7.56%	-0.29%	-6.67%	-33.90%	-9.68%	-3.16%
AllianceBernstein Value A	9.63%	0.00%	-7.81%	-41.69%	-16.12%	-6.39%
Russell 1000 Value TR USD	11.03%	0.49%	-7.59%	-38.23%	-12.33%	-2.87%
Russell Top 200 Value TR USD	9.65%	-0.37%	-9.55%	-38.39%	-12.22%	-3.74%
Jennison Growth A	6.71%	8.43%	6.33%	-27.15%	-9.31%	-1.84%
Russell 1000 Growth TR USD	8.12%	6.49%	3.67%	-31.38%	-8.56%	-3.14%
Janus Adviser Perkins Mid Cap Value S	11.05%	6.70%	3.24%	-24.20%	-4.07%	2.50%
Russell Mid Cap Value TR USD	14.75%	2.78%	-2.09%	-37.46%	-12.45%	-0.85%
Thornburg Core Growth R5¹	10.11%	10.11%	8.79%	-34.59%	-13.06%	-0.58%
Russell Mid Cap Growth TR USD	11.89%	10.08%	8.12%	-35.57%	-11.41%	-1.82%
Dreyfus MidCap Index	12.54%	7.04%	2.87%	-31.96%	-10.15%	-0.80%
S&P MidCap 400 TR	12.59%	7.06%	2.84%	-31.81%	-9.83%	-0.42%
Allianz NFJ Small Cap Value Admin²	10.54%	-0.33%	-4.72%	-30.46%	-6.43%	2.87%
Russell 2000 Value TR USD	14.75%	0.37%	-7.78%	-31.99%	-13.04%	-2.40%
Columbia Small Cap Growth I A³	7.66%	4.73%	1.90%	-34.52%	-11.25%	-0.39%
Jennison Small Company A	10.59%	7.57%	3.21%	-31.47%	-10.55%	0.68%
Russell 2000 Growth TR USD	12.17%	6.42%	1.25%	-30.58%	-12.38%	-2.98%
Columbia Small Cap Index A	14.66%	3.20%	-4.66%	-30.64%	-12.21%	-1.48%
S&P SmallCap 600 TR	14.66%	3.32%	-4.65%	-30.74%	-12.04%	-1.17%
Socially Responsible Funds						
Calvert Large Cap Growth A	8.25%	5.62%	1.87%	-37.59%	-14.80%	-4.46%
Russell 1000 Growth TR USD	8.12%	6.49%	3.67%	-31.38%	-8.56%	-3.14%

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

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International Equity Funds	1 Month	QTD	YTD	1 Year	3 Year	5 Year
American Funds EuroPacific Gr A	8.15%	6.09%	-0.46%	-37.83%	-7.70%	3.11%
MSCI EAFE GR USD	9.87%	1.32%	-5.35%	-42.95%	-11.74%	0.10%
AIM International Small Company A	11.99%	15.29%	10.77%	-45.15%	-12.77%	5.84%
MSCI EAFE Small Cap USD	12.03%	4.34%	0.57%	-44.92%	-18.18%	-2.78%
Real Estate Funds						
First American Real Estate Secs Y	26.75%	0.18%	-10.32%	-46.11%	-13.83%	1.43%
DJ Wilshire REIT TR USD	29.65%	-3.74%	-14.33%	-52.35%	-18.49%	-2.25%
Balanced Funds						
American Funds American Balanced A	6.29%	2.41%	-1.08%	-22.79%	-5.12%	-0.83%
60% S&P 500 - 40% BarCap Gov Cr Int	5.54%	1.95%	-1.33%	-19.39%	-3.30%	1.01%
Fixed Income Funds						
PIMCO Total Return Admin	0.69%	0.37%	2.13%	3.85%	6.74%	5.13%
BarCap US Agg Bond TR USD	0.27%	0.02%	0.38%	4.34%	6.00%	4.57%
PIMCO Real Return Admin	-0.77%	3.45%	5.25%	-5.70%	3.92%	3.57%
BarCap US Treasury US TIPS TR USD	-1.63%	1.94%	3.80%	-2.11%	5.29%	4.39%