

Employees' Retirement System of the Government of the Virgin Islands

Aggregate Assets Performance as of 3/31/13

	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Total Retirement System Aggregate	4.9	5.6	7.8	8.2	5.2	7.8	7/1/81	9.3
<i>All Public Plans-Total Fund Median</i>	5.5	NA	10.0	9.2	5.3	8.0		NA
Domestic Equity	10.5	9.7	8.9	10.4	4.8	8.5	7/1/81	11.2
<i>Russell 3000</i>	11.1	11.4	14.6	13.0	6.3	9.2		10.9
<i>Excess Return</i>	-0.6	-1.7	-5.7	-2.6	-1.5	-0.7		0.3
International Equity	6.8	13.6	15.5	5.2	-1.0	9.6	4/1/95	4.8
<i>MSCI ACWI (ex. U.S.)</i>	3.2	9.2	8.4	4.4	-0.4	10.9		5.7
<i>Excess Return</i>	3.6	4.4	7.1	0.8	-0.6	-1.3		-0.9
<i>MSCI EAFE</i>	5.1	12.0	11.3	5.0	-0.9	9.7		4.9
<i>Excess Return</i>	1.7	1.6	4.2	0.2	-0.1	-0.1		-0.1
Domestic Fixed Income	0.1	0.7	5.3	6.2	6.2	5.0	7/1/81	8.3
<i>Barclays Aggregate</i>	-0.1	0.1	3.8	5.5	5.5	5.0		8.8
<i>Excess Return</i>	0.2	0.6	1.5	0.7	0.7	0.0		-0.5
International Fixed Income	-0.1	2.2	8.9	9.8	8.4	9.0	7/1/98	9.1
<i>S&P Citigroup World Gov't Bond Index</i>	-2.8	-4.4	-0.7	3.9	2.8	5.4		5.7
<i>Excess Return</i>	2.7	6.6	9.6	5.9	5.6	3.6		3.4
<i>Barclays Global Aggregate</i>	-2.1	-2.6	1.2	4.5	3.7	5.5		5.6
<i>Excess Return</i>	2.0	4.8	7.7	5.3	4.7	3.5		3.5

¹ Fiscal Year ends September 30.



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	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Retirement System Aggregate (continued)								
Alternative Investments	-4.4	-5.5	3.1	-1.2	-0.4	NA	9/1/06	1.4
S&P 500 + 3%	11.4	11.8	17.3	15.9	8.9	11.7		8.2
<i>Excess Return</i>	-15.8	-17.3	-14.2	-17.1	-9.3	NA		-6.8

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Total Retirement System Aggregate	4.9	5.6	7.8	8.2	5.2	7.8	7/1/81	9.3
Domestic Equity	10.5	9.7	8.9	10.4	4.8	8.5	7/1/81	11.2
LSV Large Cap Value Equity	14.4	18.9	22.0	14.0	6.4	12.1	7/1/98	7.8
<i>Russell 1000 Value</i>	12.3	14.0	18.8	12.7	4.8	9.2		5.4
<i>Excess Return</i>	2.1	4.9	3.2	1.3	1.6	2.9		2.4
<i>Peer Large Cap Value</i>	12.1	13.9	17.4	13.1	6.1	9.7		NA
<i>Peer Ranking (percentile)</i>	7	4	9	24	34	6		2
NWQ Large Cap Value	9.6	9.7	7.3	6.9	2.7	NA	7/1/04	5.2
<i>Russell 1000 Value</i>	12.3	14.0	18.8	12.7	4.8	9.2		6.2
<i>Excess Return</i>	-2.7	-4.3	-11.5	-5.8	-2.1	NA		-1.0
<i>Peer Large Cap Value</i>	12.1	13.9	17.4	13.1	6.1	9.7		6.9
<i>Peer Ranking (percentile)</i>	99	95	99	99	97	NA		92
Turner Large Cap Growth	6.0	4.4	0.8	8.2	2.3	NA	6/1/07	1.2
<i>Russell 1000 Growth</i>	9.5	8.1	10.1	13.1	7.3	8.6		4.6
<i>Excess Return</i>	-3.5	-3.7	-9.3	-4.9	-5.0	NA		-3.4
<i>Peer Large Cap Growth</i>	9.2	8.5	9.4	12.4	6.9	9.3		4.4
<i>Peer Ranking (percentile)</i>	98	96	99	95	96	NA		95

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	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)	10.5	9.7	8.9	10.4	4.8	8.5	7/1/81	11.2
Silvant Large Cap Core Growth	5.8	2.2	0.5	9.5	4.3	NA	9/1/05	5.1
<i>Russell 1000 Growth</i>	9.5	8.1	10.1	13.1	7.3	8.6		6.5
<i>Excess Return</i>	-3.7	-5.9	-9.6	-3.6	-3.0	NA		-1.4
S&P 500	10.6	10.2	14.0	12.7	5.8	8.5		5.6
<i>Excess Return</i>	-4.8	-8.0	-13.5	-3.2	-1.5	NA		-0.5
<i>Peer Large Cap Growth</i>	9.2	8.5	9.4	12.4	6.9	9.3		6.5
<i>Peer Ranking (percentile)</i>	99	99	99	90	91	NA		85
Morgan Stanley Large Cap Core/Relative Value	10.4	8.7	9.3	11.2	6.8	9.5	7/1/01	6.2
S&P 500	10.6	10.2	14.0	12.7	5.8	8.5		4.2
<i>Excess Return</i>	-0.2	-1.5	-4.7	-1.5	1.0	1.0		2.0
<i>Peer Large Cap Core</i>	11.3	11.5	14.4	12.6	6.3	9.3		NA
<i>Peer Ranking (percentile)</i>	78	90	95	81	32	38		17
Oberweis Micro Cap Growth Plus	14.2	9.9	11.2	10.7	6.8	NA	4/1/06	1.0
<i>Russell 2000 Growth</i>	13.2	13.7	14.5	14.7	9.0	11.6		5.2
<i>Excess Return</i>	1.0	-3.8	-3.3	-4.0	-2.2	NA		-4.2
<i>Russell Microcap Growth</i>	15.0	11.4	13.8	13.8	7.8	9.7		2.0
<i>Excess Return</i>	-0.8	-1.5	-2.6	-3.1	-1.0	NA		-1.0
<i>Peer Small Cap Growth</i>	12.6	13.6	14.1	15.7	9.9	11.3		6.4
<i>Peer Ranking (percentile)</i>	18	86	81	95	89	NA		99

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Domestic Equity (continued)	10.5	9.7	8.9	10.4	4.8	8.5	7/1/81	11.2
Fisher Small Cap Value	13.3	14.5	11.7	13.3	9.4	NA	3/1/07	8.1
<i>Russell 2000 Value</i>	11.6	15.2	18.1	12.1	7.3	11.3		3.0
<i>Excess Return</i>	1.7	-0.7	-6.4	1.2	2.1	NA		5.1
<i>Peer Small Cap Value</i>	12.6	16.7	18.1	14.2	9.7	13.6		5.8
<i>Peer Ranking (percentile)</i>	40	84	99	65	54	NA		11
SSgA S&P 500 Index-NL	10.6	10.2	14.0	12.7	5.9	8.6	4/1/99	3.4
<i>S&P 500</i>	10.6	10.2	14.0	12.7	5.8	8.5		3.3
<i>Excess Return</i>	0.0	0.0	0.0	0.0	0.1	0.1		0.1
<i>Peer Large Cap Core</i>	11.3	11.5	14.4	12.6	6.3	9.3		NA
<i>Peer Ranking (percentile)</i>	71	78	57	47	63	71		80
International Equity	6.8	13.6	15.5	5.2	-1.0	9.6	4/1/95	4.8
Walter Scott International Equity	NA	NA	NA	NA	NA	NA	3/1/13	3.2
<i>MSCI EAFE</i>	5.1	12.0	11.3	5.0	-0.9	9.7		0.8
<i>Excess Return</i>	NA	NA	NA	NA	NA	NA		2.4
<i>Peer International Core</i>	4.1	11.1	10.7	6.2	0.3	10.8		1.0
<i>Peer Ranking (percentile)</i>	NA	NA	NA	NA	NA	NA		2

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	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
International Equity (continued)	6.8	13.6	15.5	5.2	-1.0	9.6	4/1/95	4.8
ClearBridge International Value Equity	4.6	11.1	15.1	5.2	0.0	11.1	2/1/03	10.0
<i>MSCI EAFE</i>	5.1	12.0	11.3	5.0	-0.9	9.7		9.1
<i>Excess Return</i>	-0.5	-0.9	3.8	0.2	0.9	1.4		0.9
<i>MSCI EAFE Value</i>	3.5	11.1	11.0	3.5	-1.7	9.9		9.2
<i>Excess Return</i>	1.1	0.0	4.1	1.7	1.7	1.2		0.8
<i>Peer International Value</i>	3.2	10.2	9.9	5.3	-0.4	10.9		10.1
<i>Peer Ranking (percentile)</i>	20	37	13	52	36	44		52
Domestic Fixed Income	0.1	0.7	5.3	6.2	6.2	5.0	7/1/81	8.3
PIMCO U.S. Moderate Duration	0.3	1.0	5.9	6.2	6.3	5.3	11/1/02	5.4
<i>Barclays Intermediate Gov't/Credit</i>	0.3	0.6	3.5	4.7	4.6	4.5		4.7
<i>Excess Return</i>	0.0	0.4	2.4	1.5	1.7	0.8		0.7
<i>Barclays Intermediate Gov't/Credit A or Above</i>	0.2	0.4	3.0	4.4	4.1	4.2		4.3
<i>Excess Return</i>	0.1	0.6	2.9	1.8	2.2	1.1		1.1
<i>Peer Core Fixed Income</i>	0.1	0.7	4.6	5.9	5.8	5.3		5.4
<i>Peer Ranking (percentile)</i>	38	22	23	39	35	37		43

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	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Domestic Fixed Income (continued)								
AllianceBernstein U.S. Core Fixed Income	0.0	0.7	5.6	6.5	6.7	5.4	4/1/83	8.2
<i>Barclays Aggregate</i>	-0.1	0.1	3.8	5.5	5.5	5.0		8.0
<i>Excess Return</i>	0.1	0.6	1.8	1.0	1.2	0.4		0.2
<i>Peer Core Fixed Income</i>	0.1	0.7	4.6	5.9	5.8	5.3		NA
<i>Peer Ranking (percentile)</i>	61	40	25	30	22	32		NA
Pugh Core Fixed Income	0.2	0.7	4.7	NA	NA	NA	4/1/11	6.5
<i>Barclays Aggregate</i>	-0.1	0.1	3.8	5.5	5.5	5.0		5.7
<i>Excess Return</i>	0.3	0.6	0.9	NA	NA	NA		0.8
<i>Peer Core Fixed Income</i>	0.1	0.7	4.6	5.9	5.8	5.3		6.1
<i>Peer Ranking (percentile)</i>	45	44	49	NA	NA	NA		40
Smith Graham Fixed Income Core Aggregate	-0.2	0.1	4.2	NA	NA	NA	5/1/11	5.2
<i>Barclays Aggregate</i>	-0.1	0.1	3.8	5.5	5.5	5.0		5.3
<i>Excess Return</i>	-0.1	0.0	0.4	NA	NA	NA		-0.1
<i>Peer Core Fixed Income</i>	0.1	0.7	4.6	5.9	5.8	5.3		5.7
<i>Peer Ranking (percentile)</i>	97	74	61	NA	NA	NA		82

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	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
International Fixed Income	-0.1	2.2	8.9	9.8	8.4	9.0	7/1/98	9.1
Brandywine Global Fixed Income	-0.1	2.2	8.9	9.8	8.1	8.0	7/1/98	8.4
<i>S&P Citigroup World Gov't Bond Index</i>	-2.8	-4.4	-0.7	3.9	2.8	5.4		5.7
<i>Excess Return</i>	2.7	6.6	9.6	5.9	5.3	2.6		2.7
<i>Barclays Global Aggregate</i>	-2.1	-2.6	1.2	4.5	3.7	5.5		5.6
<i>Excess Return</i>	2.0	4.8	7.7	5.3	4.4	2.5		2.8
<i>Peer Global Fixed Income</i>	-1.1	0.0	4.9	5.8	5.5	6.3		6.3
<i>Peer Ranking (percentile)</i>	42	30	8	1	7	10		4
Alternative Investments	-4.4	-5.5	3.1	-1.2	-0.4	NA	9/1/06	1.4
The Attilanus Fund I, L.P.	-6.2	-8.3	1.8	-3.2	-1.6	NA	9/1/06	0.5
<i>S&P 500 + 3%</i>	11.4	11.8	17.3	15.9	8.9	11.7		8.2
<i>Excess Return</i>	-17.6	-20.1	-15.5	-19.1	-10.5	NA		-7.7
Mesirow Financial Private Equity Partnership Fund IV, L.P. ²	NA	2.6	6.2	9.3	NA	NA	11/1/08	-3.2
<i>S&P 500 + 3%</i>	11.4	11.8	17.3	15.9	8.9	11.7		17.4
<i>Excess Return</i>	-11.4	-9.2	-11.1	-6.6	NA	NA		-20.6
Attilanus Credit Facility	0.0	0.0	NA	NA	NA	NA	6/1/12	0.0

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² Market values as of September 30, 2012. Market Values for Q1 not reported by manager.



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	1Q13 (%)	Fiscal ¹ YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Inception Date	Since Inception (%)
Alternative Investments (continued)								
Mesirow Financial Private Equity Partnership Fund V, L.P. ²	NA	2.0	5.0	4.1	NA	NA	2/1/09	2.8
S&P 500 + 3%	11.4	11.8	17.3	15.9	8.9	11.7		22.7
<i>Excess Return</i>	-11.4	-9.8	-12.3	-11.8	NA	NA		-19.9

¹ Fiscal Year ends September 30.

² Market values as of September 30, 2012. Market Values for Q1 not reported by manager



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Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Retirement System Aggregate	11.3	-0.9	13.4	21.1	-24.3	8.8	10.6	6.9	10.5	22.2
Domestic Equity	13.3	-3.8	18.2	32.0	-41.2	10.0	12.6	8.2	13.0	31.4
<i>Russell 3000</i>	16.4	1.0	16.9	28.3	-37.3	5.1	15.7	6.1	11.9	31.1
<i>Excess Return</i>	-3.1	-4.8	1.3	3.7	-3.9	4.9	-3.1	2.1	1.1	0.3
International Equity	18.0	-13.8	8.5	27.3	-43.5	9.6	24.0	18.8	15.4	36.8
<i>MSCI ACWI (ex. U.S.)</i>	16.8	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8
<i>Excess Return</i>	1.2	-0.1	-2.7	-14.1	2.0	-7.1	-2.7	2.2	-5.5	-4.0
<i>MSCI EAFE</i>	17.3	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<i>Excess Return</i>	0.7	-1.7	0.8	-4.5	-0.1	-1.6	-2.3	5.3	-4.8	-1.8
Domestic Fixed Income	6.2	7.0	8.0	12.0	-0.3	6.1	3.7	2.0	3.5	3.2
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	2.0	-0.8	1.5	6.1	-5.5	-0.9	-0.6	-0.4	-0.8	-0.9
International Fixed Income	12.8	7.7	9.9	16.3	-0.1	9.2	5.6	-3.0	13.8	26.0
<i>S&P Citigroup World Gov't Bond Index</i>	1.6	6.4	5.2	2.6	10.9	10.9	6.1	-6.9	10.3	14.9
<i>Excess Return</i>	11.2	1.3	4.7	13.7	-11.0	-1.7	-0.5	3.9	3.5	11.1
<i>Barclays Global Aggregate</i>	4.3	5.6	5.5	6.9	4.8	9.5	6.6	-4.5	9.3	12.5
<i>Excess Return</i>	8.5	2.1	4.4	9.4	-4.9	-0.3	-1.0	1.5	4.5	13.5
Alternative Investments	4.1	-5.1	3.0	2.0	0.3	8.0	NA	NA	NA	NA
<i>S&P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-15.3	-10.2	-15.4	-28.1	35.4	-0.6	NA	NA	NA	NA

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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Retirement System Aggregate	11.3	-0.9	13.4	21.1	-24.3	8.8	10.6	6.9	10.5	22.2
Domestic Equity	13.3	-3.8	18.2	32.0	-41.2	10.0	12.6	8.2	13.0	31.4
LSV Large Cap Value Equity	22.1	-2.5	16.3	23.5	-36.5	1.9	22.4	14.3	23.2	35.9
<i>Russell 1000 Value</i>	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0
<i>Excess Return</i>	4.6	-2.9	0.8	3.8	0.3	2.1	0.2	7.2	6.7	5.9
NWQ Large Cap Value	9.5	-7.2	16.4	27.8	-37.7	3.2	19.0	12.8	NA	NA
<i>Russell 1000 Value</i>	17.5	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0
<i>Excess Return</i>	-8.0	-7.6	0.9	8.1	-0.9	3.4	-3.2	5.7	NA	NA
Turner Large Cap Growth	10.8	-4.6	18.7	39.8	-48.8	NA	NA	NA	NA	NA
<i>Russell 1000 Growth</i>	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7
<i>Excess Return</i>	-4.5	-7.2	2.0	2.6	-10.4	NA	NA	NA	NA	NA
Silvant Large Cap Core Growth	13.6	-3.3	18.7	25.8	-37.0	14.0	12.4	NA	NA	NA
<i>Russell 1000 Growth</i>	15.3	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7
<i>Excess Return</i>	-1.7	-5.9	2.0	-11.4	1.4	2.2	3.3	NA	NA	NA
S&P 500	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Excess Return</i>	-2.4	-5.4	3.6	-0.7	0.0	8.5	-3.4	NA	NA	NA

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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Domestic Equity (continued)										
Morgan Stanley Large Cap Core/Relative Value	12.7	2.0	14.0	22.2	-28.1	10.1	14.7	0.6	17.7	24.9
<i>S&P 500</i>	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Excess Return</i>	-3.3	-0.1	-1.1	-4.3	8.9	4.6	-1.1	-4.3	6.8	-3.8
Oberweis Micro Cap Growth Plus	9.7	-7.1	18.4	51.4	-51.1	10.5	NA	NA	NA	NA
<i>Russell 2000 Growth</i>	14.6	-2.9	29.1	34.5	-38.5	7.0	13.3	4.2	14.3	48.5
<i>Excess Return</i>	-4.9	-4.2	-10.7	16.9	-12.6	3.5	NA	NA	NA	NA
<i>Russell Microcap Growth</i>	15.2	-8.4	29.5	39.2	-44.6	-2.7	11.4	2.1	7.9	69.9
<i>Excess Return</i>	-5.5	1.3	-11.1	12.2	-6.5	13.2	NA	NA	NA	NA
Fisher Small Cap Value	14.6	-3.8	31.1	36.9	-33.2	NA	NA	NA	NA	NA
<i>Russell 2000 Value</i>	18.1	-5.5	24.5	20.6	-28.9	-9.8	23.5	4.7	22.2	46.0
<i>Excess Return</i>	-3.5	1.7	6.6	16.3	-4.3	NA	NA	NA	NA	NA
SSgA S&P 500 Index-NL	16.1	2.0	15.1	26.6	-36.8	5.5	15.9	4.9	11.0	28.6
<i>S&P 500</i>	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7
<i>Excess Return</i>	0.1	-0.1	0.0	0.1	0.2	0.0	0.1	0.0	0.1	-0.1
International Equity										
Walter Scott International Equity ¹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>MSCI EAFE</i>	17.3	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<i>Excess Return</i>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

¹ Walter Scott International Equity was founded in February. Performance inception date as of March 1, 2013.



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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
International Equity (continued)	18.0	-13.8	8.5	27.3	-43.5	9.6	24.0	18.8	15.4	36.8
ClearBridge International Value Equity	23.9	-16.2	8.8	33.0	-43.4	7.5	25.5	21.9	18.3	NA
<i>MSCI EAFE</i>	17.3	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6
<i>Excess Return</i>	6.6	-4.1	1.1	1.2	0.0	-3.7	-0.8	8.4	-1.9	NA
<i>MSCI EAFE Value</i>	17.7	-12.2	3.2	34.2	-44.1	6.0	30.4	13.8	24.3	45.3
<i>Excess Return</i>	6.2	-4.0	5.6	-1.2	0.7	1.5	-4.9	8.1	-6.0	NA
Domestic Fixed Income	6.2	7.0	8.0	12.0	-0.3	6.1	3.7	2.0	3.5	3.2
PIMCO U.S. Moderate Duration	7.2	6.3	6.7	10.9	2.9	7.3	4.4	2.3	3.3	3.5
<i>Barclays Intermediate Gov't/Credit</i>	3.9	5.8	5.9	5.2	5.1	7.4	4.1	1.6	3.0	4.3
<i>Excess Return</i>	3.3	0.5	0.8	5.7	-2.2	-0.1	0.3	0.7	0.3	-0.8
<i>Barclays Intermediate Gov't/Credit A or Above</i>	3.1	5.7	5.5	2.9	6.8	7.7	4.0	1.7	2.7	3.3
<i>Excess Return</i>	4.1	0.6	1.2	8.0	-3.9	-0.4	0.4	0.6	0.6	0.2
AllianceBernstein U.S. Core Fixed Income	6.2	7.3	9.2	13.7	-1.3	5.9	4.4	2.8	4.2	3.7
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	2.0	-0.5	2.7	7.8	-6.5	-1.1	0.1	0.4	-0.1	-0.4
Pugh Core Fixed Income	5.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Domestic Fixed Income (continued)	6.2	7.0	8.0	12.0	-0.3	6.1	3.7	2.0	3.5	3.2
Smith Graham Fixed Income Core Aggregate	5.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
<i>Barclays Aggregate</i>	4.2	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1
<i>Excess Return</i>	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
International Fixed Income	12.8	7.7	9.9	16.3	-0.1	9.2	5.6	-3.0	13.8	26.0
Brandywine Global Fixed Income	12.8	7.7	9.9	14.0	0.1	9.0	5.4	-2.5	10.7	20.6
<i>S&P Citigroup World Gov't Bond Index</i>	1.6	6.4	5.2	2.6	10.9	10.9	6.1	-6.9	10.3	14.9
<i>Excess Return</i>	11.2	1.3	4.7	11.4	-10.8	-1.9	-0.7	4.4	0.4	5.7
<i>Barclays Global Aggregate</i>	4.3	5.6	5.5	6.9	4.8	9.5	6.6	-4.5	9.3	12.5
<i>Excess Return</i>	8.5	2.1	4.4	7.1	-4.7	-0.5	-1.2	2.0	1.4	8.1
Alternative Investments	4.1	-5.1	3.0	2.0	0.3	8.0	NA	NA	NA	NA
The Attilanus Fund I, L.P.	3.1	-6.7	1.5	1.4	0.9	8.0	NA	NA	NA	NA
<i>S&P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-16.3	-11.8	-16.9	-28.7	36.0	-0.6	NA	NA	NA	NA
Mesirow Financial Private Equity Partnership Fund IV, L.P. ¹	9.4	17.4	8.2	-37.7	NA	NA	NA	NA	NA	NA
<i>S&P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-10.0	12.3	-10.2	-67.8	NA	NA	NA	NA	NA	NA

¹ Market values as of September 30, 2012, adjusted for cash flows through March 31, 2013.



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	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Alternative Investments (continued)	4.1	-5.1	3.0	2.0	0.3	8.0	NA	NA	NA	NA
Attilanus Credit Facility	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mesirow Financial Private Equity Partnership Fund V, L.P. ¹	5.6	2.7	12.9	NA	NA	NA	NA	NA	NA	NA
<i>S&P 500 + 3%</i>	19.4	5.1	18.4	30.1	-35.1	8.6	19.1	8.0	14.1	32.4
<i>Excess Return</i>	-13.8	-2.4	-5.5	NA	NA	NA	NA	NA	NA	NA

¹ Market values as of September 30, 2012, adjusted for cash flows through March 31, 2013.

