

Reform Pension Board Net of Fee Comparative Performance as of January 31, 2012						
	Jan-12	3 Months Rolling	Plan YTD ¹	Calendar YTD	3 Year	5 Year
Equity Managers						
Domestic Equity						
Vanguard	4.48	5.31	0.61	4.48	19.28	0.43
S&P 500 Index	4.48	5.32	0.63	4.48	19.24	0.33
Eagle Capital	4.49	6.48	(1.45)	4.49	22.92	N/A
LSV	4.88	6.53	(3.20)	4.88	18.29	(2.08)
Russell 1000 Value Index	3.78	5.33	(1.63)	3.78	17.63	(2.16)
Franklin Templeton	5.31	5.87	1.00	5.31	17.63	N/A
50% Russell 1000 Growth/50% S&P 500 Index	5.23	5.47	1.22	5.23	20.78	N/A
Marsico Large Cap Growth	6.33	3.76	(0.88)	6.33	20.40	1.29
Russell 1000 Growth Index	5.97	5.62	1.81	5.97	22.31	3.17
Pinnacle	11.11	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	6.65	N/A	N/A	N/A	N/A	N/A
Vanguard Small Cap ETF	6.85	6.64	(4.63)	6.85	N/A	N/A
Russell 2000 Index	7.07	7.38	(3.40)	7.07	N/A	N/A
DOMESTIC EQUITY FUND COMPOSITE	5.61	5.91	(1.03)	5.61	19.78	(0.06)
Russell 3000 Index	5.05	5.62	(0.22)	5.05	20.24	0.60
International Equity						
Artisan	4.10	1.83	(8.02)	4.10	N/A	N/A
MSCI EAFE Value Index	5.23	(0.90)	(12.32)	5.23	N/A	N/A
Oechsle	3.64	(2.93)	(12.85)	3.64	9.80	(4.22)
Wellington	6.20	(0.17)	(14.01)	6.20	12.62	(7.03)
MSCI EAFE Growth Index	5.48	(0.44)	(11.13)	5.48	14.15	(1.93)
Highclere	5.06	N/A	N/A	5.06	N/A	N/A
S&P EPAC \$2 Billion - \$10 Billion USD	6.63	N/A	N/A	6.63	N/A	N/A
Walter Scott	4.73	2.09	(2.85)	4.73	16.00	2.89
MSCI World	5.05	2.52	(5.53)	5.05	17.11	(1.08)
Brandes Emerging Markets	11.85	5.27	(11.05)	11.85	34.21	7.69
MSCI Emerging Markets Index	11.36	2.70	(9.81)	11.36	27.60	5.16
INTERNATIONAL EQUITY COMPOSITE INDEX	5.78	0.55	(10.55)	5.78	16.77	(2.39)
International Benchmark	6.72	0.56	(10.55)	6.72	16.86	(1.63)
EQUITY FUND COMPOSITE	5.66	4.28	(3.98)	5.66	18.95	(0.70)
Equity Benchmark	5.57	4.06	(3.49)	5.57	19.27	(0.01)
Bond Managers						
Core Bond						
IR&M	1.52	2.28	5.57	1.52	N/A	N/A
Barclays Capital Aggregate Index	0.88	1.90	5.90	0.88	N/A	N/A
Global Bond						
Colchester	3.08	1.84	7.10	3.08	N/A	N/A
Citigroup World Government Bond	1.47	0.80	3.75	1.47	N/A	N/A
Loomis Sayles	2.64	1.15	2.16	2.64	N/A	N/A
Barclays Capital Global Aggregate Index	1.67	0.57	2.90	1.67	N/A	N/A
High Yield						
Shenkan Capital	2.61	3.34	4.29	2.61	13.17	6.72
BofA/Merrill Lynch US High Yield, BB-B Rated	2.56	3.10	3.17	2.56	19.15	7.05
Emerging Market Debt						
Stone Harbor	3.14	2.44	3.73	3.14	N/A	N/A
JPMorgan EMBI+ Index	1.58	1.82	4.09	1.58	N/A	N/A
TOTAL BOND FUND COMPOSITE	2.34	1.94	4.43	2.34	10.10	6.47
Bond Composite Benchmark	1.48	1.43	4.25	1.48	8.84	6.69
Stable Value						
Dwight Stable Value	0.13	0.40	0.97	0.13	1.96	3.02
Ryan 3-Yr GIC Master Index	0.15	0.48	1.23	0.15	3.40	3.91

Asset Mixes Net of Fee Representative Performance as of January 31, 2012						
	Jan-12	3 Months Rolling	Plan YTD ¹	Calendar YTD	3 Year	5 Year
80% Equity/20% Bond	5.00	3.82	(2.19)	5.00	17.39	0.95
80% Equity/20% Bond Benchmark	4.75	3.54	(1.81)	4.75	17.40	1.58
70% Equity/20% Bond/10% Stable Value	4.44	3.44	(1.62)	4.44	15.72	1.45
70% Equity/20% Bond/10% Stable Value Benchmark	4.21	3.19	(1.26)	4.21	15.85	2.09
60% Equity/40% Bond	4.33	3.35	(0.46)	4.33	15.72	2.50
60% Equity/40% Bond Benchmark	3.93	3.02	(0.19)	3.93	15.41	3.05
50% Equity/50% Bond	4.00	3.12	0.39	4.00	14.85	3.23
50% Equity/50% Bond Benchmark	3.52	2.76	0.60	3.52	14.38	3.73
40% Equity/60% Bond	3.67	2.89	1.23	3.67	13.95	3.94
40% Equity/60% Bond Benchmark	3.11	2.49	1.37	3.11	13.32	4.39
20% Equity/80% Bond	3.00	2.42	2.86	3.00	12.07	5.26
20% Equity/80% Bond Benchmark	2.29	1.96	2.85	2.29	11.13	5.60
20% Equity/60% Bond/20% Stable Value	2.56	2.11	2.20	2.56	10.40	4.61
20% Equity/60% Bond/20% Stable Value Benchmark	2.03	1.78	2.26	2.03	10.02	5.08

¹ "Plan Year" is defined as the period between July 1 through June 30.

Notes: Returns associated with both charts for periods greater than one year are annualized.
Past performance does not guarantee future results.