

UM Retirement Plan Performance							
Market Values 03-31-2010			Periods Ending March 31, 2010				
Sector Allocation (Target)	Market Value (000's)	Percent of Total Fund	QTD	1 Year	3 Years	5 Years	10 Years
Domestic Equity (15%)	\$453,158	19.1%	5.2%	56.1%	-3.2%	2.8%	0.6%
<i>Russell 3000</i>			5.9%	52.4%	-4.0%	2.4%	-0.1%
Excess Return			-0.7%	3.7%	0.8%	0.4%	0.7%
International Equity (15%)	\$376,347	15.9%	0.9%	50.8%	-7.6%	3.3%	1.2%
<i>EAFE</i>			0.9%	55.2%	-6.6%	4.2%	1.7%
Excess Return			0.0%	-4.4%	-1.0%	-0.9%	-0.5%
Emerging Mkt Equity (7%)	\$181,415	7.7%	2.9%	80.0%	5.3%	15.8%	9.6%
<i>IFCI</i>			2.7%	83.6%	5.5%	16.7%	11.3%
Excess Return			0.2%	-3.6%	-0.2%	-0.9%	-1.7%
TIPS (15%)	\$326,913	13.8%	0.8%	8.4%			
<i>BC US TIPS</i>			0.6%	6.2%	6.0%	4.8%	7.3%
Excess Return			0.2%	2.2%			
Global Fixed Income (15%)	\$419,059	17.7%	0.9%	11.1%	4.9%	4.1%	5.8%
<i>BC Global Aggregate</i>			-0.3%	6.5%	6.0%	5.0%	5.8%
Excess Return			1.2%	4.6%	-1.1%	-0.9%	0.0%
High Yield/Bank Loan (12%)	\$200,863	8.5%	3.1%				
<i>ML HL constrained</i>			4.7%	56.9%	6.8%	7.7%	7.3%
Excess Return			-1.6%				
Emerging Market Debt (5%)	\$95,932	4.1%	4.5%				
<i>JPM EMBI</i>			4.3%	30.3%	7.3%	9.1%	10.8%
Excess Return			0.2%				
Hedge Funds (5%)	\$132,424	5.6%	3.0%	19.7%	2.9%		
<i>90 day T-BILL+500bps</i>			1.2%	5.2%	7.0%	7.9%	7.8%
Excess Return			1.8%	14.5%	-4.1%		
Private Equity (5%)	\$67,903	2.9%	3.0%	8.0%	-3.0%	-7.5%	
<i>Russell 3000+300bps</i>			6.7%	55.8%	0.1%	6.1%	3.6%
Excess Return			-3.7%	-47.8%	-3.1%	-13.6%	
Real Estate (6%)	\$112,606	4.8%	-14.2%	-27.1%	-10.3%	0.0%	4.5%
<i>NCREIF</i>			-2.1%	-16.8%	-3.4%	4.8%	7.3%
Excess Return			-12.1%	-10.3%	-6.9%	-4.8%	-2.8%
Total Portfolio (100%)	\$2,366,620	100.0%	1.2%	28.7%	-1.8%	4.3%	3.0%
<i>Benchmark</i>			2.3%	34.0%	-1.2%	4.6%	3.0%
Excess Return			-1.1%	-5.3%	-0.6%	-0.3%	0.0%