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*Monthly Investment  
Manager Universe Newsletter  
As of December 31, 2010*



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Monthly Investment Manager Universe: As of December 31, 2010 (Net of Fees)



	Large-Cap Value					# in Univ.	250
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	13.2	19.8	19.8	1.1	4.6		
75%	11.4	15.3	15.3	(1.8)	2.8		
50%	10.5	13.3	13.3	(3.5)	1.7		
25%	9.4	11.8	11.8	(5.0)	0.7		
Bottom 5 <sup>th</sup> Percentile	7.2	8.7	8.7	(7.7)	(1.9)		

	Large-Cap Growth					# in Univ.	234
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	14.6	23.6	23.6	2.7	6.0		
75%	12.9	18.8	18.8	(0.2)	4.0		
50%	11.9	15.9	15.9	(2.0)	2.8		
25%	11.0	12.9	12.9	(4.1)	1.6		
Bottom 5 <sup>th</sup> Percentile	8.6	8.6	8.6	(6.9)	(0.5)		

	Large-Cap Core					# in Univ.	212
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	13.9	21.1	21.1	1.1	5.4		
75%	12.0	15.7	15.7	(1.7)	3.3		
50%	10.8	14.0	14.0	(3.1)	1.9		
25%	10.0	11.7	11.7	(4.7)	0.7		
Bottom 5 <sup>th</sup> Percentile	7.1	7.5	7.5	(8.3)	(1.5)		

	Mid-Cap Value					# in Univ.	79
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	14.9	27.1	27.1	6.8	7.8		
75%	13.4	23.1	23.1	2.9	5.0		
50%	12.2	20.5	20.5	0.3	3.7		
25%	11.0	17.8	17.8	(1.6)	2.4		
Bottom 5 <sup>th</sup> Percentile	7.5	10.5	10.5	(5.9)	(0.5)		

	Mid-Cap Growth					# in Univ.	151
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	18.0	32.6	32.6	4.7	8.7		
75%	14.8	28.1	28.1	2.5	6.5		
50%	13.7	24.7	24.7	(0.2)	4.9		
25%	12.5	20.2	20.2	(3.4)	3.0		
Bottom 5 <sup>th</sup> Percentile	9.4	13.1	13.1	(9.6)	(0.3)		

	Mid-Cap Core					# in Univ.	76
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	18.2	28.7	28.7	4.5	7.5		
75%	14.4	25.5	25.5	2.0	5.3		
50%	13.1	23.0	23.0	0.4	3.8		
25%	11.9	19.3	19.3	(1.2)	2.1		
Bottom 5 <sup>th</sup> Percentile	9.2	12.5	12.5	(5.9)	0.5		

	Small-Cap Value					# in Univ.	107
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	19.8	30.9	30.9	8.0	8.5		
75%	16.8	27.2	27.2	5.9	6.3		
50%	15.0	25.3	25.3	3.2	4.7		
25%	13.2	22.5	22.5	1.4	3.3		
Bottom 5 <sup>th</sup> Percentile	11.0	17.8	17.8	(1.4)	0.2		

	Small-Cap Growth					# in Univ.	135
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	20.3	35.7	35.7	5.7	8.9		
75%	18.0	31.4	31.4	3.2	6.4		
50%	16.6	27.2	27.2	1.4	4.9		
25%	14.5	23.5	23.5	(1.4)	3.2		
Bottom 5 <sup>th</sup> Percentile	11.2	17.7	17.7	(4.8)	(0.1)		

	Small-Cap Core					# in Univ.	70
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	19.4	33.8	33.8	8.6	9.4		
75%	17.3	29.3	29.3	4.8	6.3		
50%	16.2	26.0	26.0	1.6	4.1		
25%	14.9	23.4	23.4	(1.6)	1.9		
Bottom 5 <sup>th</sup> Percentile	13.4	18.7	18.7	(4.7)	(1.8)		

	International Equity Value					# in Univ.	48
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	9.1	14.4	14.4	(1.6)	7.5		
75%	7.5	11.0	11.0	(4.8)	4.3		
50%	7.0	8.6	8.6	(6.2)	2.7		
25%	5.5	5.9	5.9	(7.8)	1.5		
Bottom 5 <sup>th</sup> Percentile	3.9	2.5	2.5	(10.5)	(0.6)		

	International Equity Growth					# in Univ.	68
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	9.9	20.1	20.1	(1.7)	7.0		
75%	8.5	15.4	15.4	(4.0)	4.3		
50%	7.4	13.1	13.1	(6.2)	3.4		
25%	6.8	8.9	8.9	(8.7)	1.7		
Bottom 5 <sup>th</sup> Percentile	5.9	6.1	6.1	(10.0)	0.3		

	International Equity Core					# in Univ.	83
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	10.0	17.3	17.3	(1.2)	6.4		
75%	8.0	13.6	13.6	(4.2)	4.7		
50%	7.1	9.8	9.8	(6.4)	2.9		
25%	6.4	7.8	7.8	(8.6)	1.1		
Bottom 5 <sup>th</sup> Percentile	4.5	4.5	4.5	(11.4)	(0.3)		

	International Small-Cap					# in Univ.	36
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	13.3	35.2	35.2	4.4	9.6		
75%	12.0	25.6	25.6	0.5	7.9		
50%	10.8	22.6	22.6	(1.3)	5.7		
25%	9.5	20.6	20.6	(4.5)	4.3		
Bottom 5 <sup>th</sup> Percentile	7.3	13.7	13.7	(6.5)	1.1		

	Emerging Markets					# in Univ.	187
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	12.8	30.7	30.7	7.5	15.0		
75%	8.5	23.4	23.4	1.1	12.9		
50%	7.2	18.8	18.8	(1.8)	10.8		
25%	5.6	15.6	15.6	(5.0)	9.6		
Bottom 5 <sup>th</sup> Percentile	(0.9)	2.9	2.9	(22.0)	4.6		

	Global Equity					# in Univ.	86
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	12.7	20.7	20.7	0.3	6.5		
75%	9.8	15.3	15.3	(1.6)	4.6		
50%	8.6	12.7	12.7	(4.3)	3.2		
25%	7.0	10.7	10.7	(6.9)	1.9		
Bottom 5 <sup>th</sup> Percentile	5.0	5.4	5.4	(9.6)	(0.2)		

	Fixed Income - Core (Intermediate)					# in Univ.	222
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	0.7	11.6	11.6	8.9	7.8		
75%	(0.4)	9.1	9.1	7.0	6.3		
50%	(0.9)	7.7	7.7	6.0	5.6		
25%	(1.2)	6.3	6.3	4.7	4.7		
Bottom 5 <sup>th</sup> Percentile	(2.0)	4.7	4.7	1.9	2.7		

	Fixed Income - High Yield					# in Univ.	180
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	5.3	18.1	18.1	11.4	9.0		
75%	4.1	15.0	15.0	8.9	7.8		
50%	3.3	13.8	13.8	7.5	7.1		
25%	2.6	12.1	12.1	5.6	5.7		
Bottom 5 <sup>th</sup> Percentile	0.4	7.5	7.5	0.4	2.5		

	Fixed Income - Global					# in Univ.	48
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
Top 5 <sup>th</sup> Percentile	3.5	15.6	15.6	9.8	8.8		
75%	0.5	11.4	11.4	7.2	7.3		
50%	(0.7)	8.0	8.0	6.0	6.3		
25%	(1.7)	5.7	5.7	4.7	4.9		
Bottom 5 <sup>th</sup> Percentile	(2.3)	3.3	3.3	2.4	3.4		

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