
*Quarterly Investment
Manager Universe Newsletter
As of December 31, 2013*



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Quarterly Investment Manager Universe: As of December 31, 2013 (Net of Fees)

	Large-Cap Value					# in Univ.	Large-Cap Growth					# in Univ.	Large-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	268	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	305	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	275
Top 5 th Percentile	11.8	40.3	40.3	18.4	20.8		12.7	41.6	41.6	18.8	23.9		12.0	38.7	38.7	18.5	21.5	
75%	10.6	35.1	35.1	16.2	17.7		11.5	36.3	36.3	16.4	20.5		10.7	34.9	34.9	16.2	18.3	
50%	9.6	31.7	31.7	14.8	16.5		10.4	33.7	33.7	14.7	18.8		10.0	32.3	32.3	15.0	17.0	
25%	8.8	29.6	29.6	13.4	15.2		9.5	30.4	30.4	13.4	17.1		9.0	29.8	29.8	12.9	15.7	
Bottom 5 th Percentile	6.3	21.3	21.3	10.3	13.2		7.4	26.1	26.1	10.7	14.1		6.9	23.8	23.8	9.7	13.1	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	111	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	177	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	94
Top 5 th Percentile	12.1	42.7	42.7	18.6	25.0		11.3	46.9	46.9	18.4	26.1		12.7	44.6	44.6	19.2	25.8	
75%	10.1	37.7	37.7	16.3	21.5		9.6	37.8	37.8	15.8	22.5		10.0	36.8	36.8	16.4	22.4	
50%	8.9	33.9	33.9	14.8	20.0		8.3	35.3	35.3	13.9	20.8		9.0	33.3	33.3	15.0	20.1	
25%	8.1	31.5	31.5	13.2	17.5		7.5	31.4	31.4	12.1	19.2		7.8	30.2	30.2	13.2	18.9	
Bottom 5 th Percentile	6.7	25.8	25.8	9.1	14.6		5.9	27.2	27.2	7.0	15.8		5.1	25.0	25.0	9.6	14.4	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	132	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	191	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	100
Top 5 th Percentile	11.6	46.0	46.0	19.0	27.6		12.4	54.7	54.7	20.5	27.7		11.7	47.4	47.4	20.2	26.1	
75%	10.1	39.0	39.0	16.5	21.9		10.0	45.5	45.5	18.2	24.0		10.2	42.0	42.0	17.7	22.8	
50%	9.0	36.0	36.0	15.3	19.9		8.7	41.2	41.2	16.4	22.2		8.9	37.7	37.7	15.3	20.7	
25%	8.3	32.9	32.9	13.3	18.4		7.1	37.0	37.0	14.2	20.3		7.8	33.5	33.5	13.3	19.2	
Bottom 5 th Percentile	5.7	29.5	29.5	10.8	16.7		5.4	31.4	31.4	9.3	17.5		5.3	25.2	25.2	9.2	16.1	

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	74	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	73	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	134
Top 5 th Percentile	8.0	28.2	28.2	11.4	16.9		8.8	30.2	30.2	12.0	18.9		8.3	26.5	26.5	11.7	16.1	
75%	7.0	24.6	24.6	9.2	13.2		7.4	22.2	22.2	9.4	15.4		6.9	22.7	22.7	8.3	13.9	
50%	6.1	22.2	22.2	7.6	12.1		6.0	19.0	19.0	7.6	13.6		5.8	20.6	20.6	7.3	12.4	
25%	5.4	19.4	19.4	6.3	10.8		4.6	14.4	14.4	6.0	12.5		4.9	17.6	17.6	5.9	11.1	
Bottom 5 th Percentile	4.0	13.2	13.2	4.5	9.1		1.9	11.4	11.4	1.5	9.7		2.9	10.9	10.9	2.2	8.2	

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	56	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	278	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	147
Top 5 th Percentile	10.4	35.5	35.5	13.9	26.5		7.4	18.2	18.2	7.4	20.2		10.7	39.4	39.4	15.4	20.0	
75%	7.6	30.1	30.1	11.1	20.8		4.1	2.5	2.5	0.2	16.0		8.5	29.8	29.8	13.1	17.4	
50%	6.5	27.1	27.1	9.7	19.1		1.9	(1.5)	(1.5)	(2.0)	14.3		7.5	25.7	25.7	11.2	15.6	
25%	5.3	22.5	22.5	7.4	16.6		0.9	(5.0)	(5.0)	(4.6)	12.5		6.1	20.1	20.1	9.3	13.8	
Bottom 5 th Percentile	3.2	18.2	18.2	4.2	12.1		(2.6)	(13.2)	(13.2)	(13.2)	5.4		4.3	13.1	13.1	3.5	10.5	

	Fixed Income - Core (Intermediate)					# in Univ.	Fixed Income - High Yield					# in Univ.	Fixed Income - Global					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	274	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	237	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	73
Top 5 th Percentile	2.1	3.1	3.1	6.4	11.2		4.2	11.6	11.6	10.0	19.2		3.3	5.0	5.0	6.9	13.8	
75%	0.9	(0.0)	(0.0)	4.8	8.1		3.5	7.8	7.8	8.6	17.4		1.4	0.5	0.5	5.0	9.4	
50%	0.4	(1.2)	(1.2)	3.9	6.6		3.1	6.4	6.4	8.0	15.8		0.8	(1.3)	(1.3)	3.7	7.1	
25%	(0.0)	(2.0)	(2.0)	3.2	5.3		2.2	5.1	5.1	6.2	13.5		(0.0)	(3.1)	(3.1)	2.3	4.7	
Bottom 5 th Percentile	(0.5)	(3.1)	(3.1)	1.8	3.0		1.4	1.7	1.7	4.1	9.3		(1.1)	(7.3)	(7.3)	0.6	2.7	

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