
*Quarterly Investment
Manager Universe Newsletter
As of December 31, 2014*



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Quarterly Investment Manager Universe: As of December 31, 2014 (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.	262	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	288	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	266
Top 5 th Percentile	6.7	14.3	14.3	22.8	16.8		7.1	15.1	15.1	23.1	17.3		7.0	15.7	15.7	22.8	16.6	
75%	4.9	12.3	12.3	20.5	14.7		5.5	12.8	12.8	21.0	15.6		5.3	13.3	13.3	20.7	15.2	
50%	4.0	10.6	10.6	18.8	13.8		4.6	10.5	10.5	19.5	14.3		4.5	11.3	11.3	19.4	14.1	
25%	2.8	8.8	8.8	17.0	12.7		3.4	8.3	8.3	17.9	13.0		3.3	9.0	9.0	17.3	12.5	
Bottom 5 th Percentile	0.1	4.8	4.8	13.2	10.8		0.9	3.4	3.4	14.6	10.4		0.4	3.8	3.8	13.5	10.0	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	107	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	175	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	92
Top 5 th Percentile	8.2	15.3	15.3	23.7	18.3		8.6	14.0	14.0	23.2	17.6		9.2	14.2	14.2	24.3	17.8	
75%	6.3	11.8	11.8	21.4	16.2		6.7	10.4	10.4	20.3	16.2		6.8	11.1	11.1	20.7	16.2	
50%	5.0	8.9	8.9	19.4	15.0		5.3	7.8	7.8	18.2	14.8		5.0	7.9	7.9	18.7	15.1	
25%	3.3	5.9	5.9	16.7	13.3		3.7	5.1	5.1	16.4	13.4		3.2	4.9	4.9	16.6	14.1	
Bottom 5 th Percentile	0.5	(0.1)	(0.1)	14.1	9.7		0.6	0.1	0.1	12.1	9.2		(1.9)	(0.8)	(0.8)	13.3	9.2	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	130	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	186	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	97
Top 5 th Percentile	11.1	9.7	9.7	22.3	17.8		11.3	9.4	9.4	23.3	19.7		11.3	10.0	10.0	22.5	18.7	
75%	9.1	6.3	6.3	19.9	15.8		9.4	5.8	5.8	20.4	17.2		9.3	6.9	6.9	20.5	16.8	
50%	7.3	4.7	4.7	18.2	15.0		7.9	3.1	3.1	18.3	15.8		7.9	4.5	4.5	18.6	15.3	
25%	5.6	2.5	2.5	16.4	13.5		6.2	0.2	0.2	16.3	14.3		5.4	2.0	2.0	16.6	13.7	
Bottom 5 th Percentile	1.3	(3.9)	(3.9)	12.9	9.7		2.9	(6.2)	(6.2)	13.1	10.8		1.7	(3.1)	(3.1)	12.2	10.4	

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	72	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	71	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	124
Top 5 th Percentile	(0.6)	(0.7)	(0.7)	15.0	8.7		2.3	2.2	2.2	16.1	10.0		0.6	1.8	1.8	14.5	8.6	
75%	(3.9)	(4.6)	(4.6)	11.1	5.7		(0.9)	(1.8)	(1.8)	12.3	7.6		(2.2)	(3.2)	(3.2)	11.7	6.4	
50%	(5.0)	(6.6)	(6.6)	10.2	4.6		(1.7)	(4.3)	(4.3)	10.9	6.2		(3.4)	(5.1)	(5.1)	10.4	5.4	
25%	(5.7)	(7.7)	(7.7)	8.7	3.8		(3.2)	(5.9)	(5.9)	8.9	5.2		(4.3)	(6.8)	(6.8)	9.0	4.1	
Bottom 5 th Percentile	(8.8)	(11.7)	(11.7)	7.5	2.2		(7.9)	(10.9)	(10.9)	6.7	1.2		(5.8)	(9.4)	(9.4)	5.5	1.8	

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	57	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	315	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	138
Top 5 th Percentile	(0.3)	1.3	1.3	18.4	12.7		0.5	7.5	7.5	14.2	9.3		3.5	8.6	8.6	20.5	13.6	
75%	(1.9)	(2.8)	(2.8)	15.0	10.0		(3.1)	0.7	0.7	6.6	3.7		1.8	4.6	4.6	16.8	11.5	
50%	(3.5)	(5.4)	(5.4)	12.9	8.4		(4.7)	(2.5)	(2.5)	4.4	1.9		0.5	2.2	2.2	14.3	9.9	
25%	(4.4)	(8.0)	(8.0)	11.4	7.2		(6.7)	(5.6)	(5.6)	1.8	(0.2)		(1.2)	(0.8)	(0.8)	12.1	7.9	
Bottom 5 th Percentile	(7.1)	(12.0)	(12.0)	8.0	5.2		(12.8)	(13.5)	(13.5)	(5.8)	(10.1)		(4.6)	(6.2)	(6.2)	7.1	4.5	

	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.	268	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	252	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	75
Top 5 th Percentile	1.8	7.3	7.3	6.4	7.1		0.9	4.6	4.6	10.3	9.7		2.6	9.0	9.0	8.4	7.9	
75%	1.5	6.0	6.0	4.5	5.8		(0.2)	2.4	2.4	8.1	8.4		0.3	3.9	3.9	5.1	6.0	
50%	1.1	5.2	5.2	3.6	5.0		(0.9)	1.5	1.5	7.3	7.9		(1.0)	1.8	1.8	3.4	4.5	
25%	0.5	3.5	3.5	2.8	4.3		(1.9)	0.3	0.3	5.5	6.7		(2.1)	(0.0)	(0.0)	1.3	2.6	
Bottom 5 th Percentile	(0.7)	1.0	1.0	1.3	2.5		(4.4)	(1.7)	(1.7)	3.4	4.4		(4.4)	(3.3)	(3.3)	(0.5)	1.1	

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