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*Quarterly Investment  
Manager Universe Newsletter  
As of December 31, 2015*



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# Quarterly Investment Manager Universe: As of December 31, 2015 (Net of Fees)

	Large-Cap Value					# in Univ.	256
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	7.3	2.1	2.1	15.3	12.7		
75%	6.0	(1.3)	(1.3)	13.4	11.1		
50%	5.2	(3.5)	(3.5)	12.3	9.9		
25%	4.1	(5.6)	(5.6)	10.4	8.9		
<b>Bottom 5<sup>th</sup> Percentile</b>	1.8	(9.6)	(9.6)	7.8	6.5		

	Large-Cap Growth					# in Univ.	277
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	9.7	11.0	11.0	19.3	15.0		
75%	8.0	6.4	6.4	17.0	12.9		
50%	6.8	3.2	3.2	15.1	11.5		
25%	5.4	(0.1)	(0.1)	13.1	10.1		
<b>Bottom 5<sup>th</sup> Percentile</b>	2.6	(6.3)	(6.3)	9.6	7.3		

	Large-Cap Core					# in Univ.	259
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	7.9	4.5	4.5	16.8	13.5		
75%	6.7	1.3	1.3	14.9	12.0		
50%	5.8	(0.8)	(0.8)	13.7	10.9		
25%	4.7	(2.9)	(2.9)	11.9	9.4		
<b>Bottom 5<sup>th</sup> Percentile</b>	1.9	(7.9)	(7.9)	8.0	6.0		

	Mid-Cap Value					# in Univ.	107
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	5.5	0.3	0.3	14.8	12.4		
75%	4.0	(2.9)	(2.9)	13.2	10.9		
50%	3.1	(4.9)	(4.9)	11.8	9.5		
25%	1.7	(6.8)	(6.8)	9.7	7.8		
<b>Bottom 5<sup>th</sup> Percentile</b>	(0.1)	(12.4)	(12.4)	6.2	5.8		

	Mid-Cap Growth					# in Univ.	172
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	7.5	6.7	6.7	18.3	13.2		
75%	4.8	2.0	2.0	15.0	11.3		
50%	3.5	(0.4)	(0.4)	12.8	9.6		
25%	2.3	(3.6)	(3.6)	11.0	8.0		
<b>Bottom 5<sup>th</sup> Percentile</b>	0.4	(6.6)	(6.6)	8.3	4.5		

	Mid-Cap Core					# in Univ.	90
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	7.1	1.9	1.9	15.6	12.6		
75%	4.5	(0.0)	(0.0)	13.8	11.0		
50%	3.4	(2.6)	(2.6)	12.0	9.5		
25%	1.8	(5.8)	(5.8)	10.2	8.4		
<b>Bottom 5<sup>th</sup> Percentile</b>	(1.5)	(12.2)	(12.2)	4.5	3.8		

	Small-Cap Value					# in Univ.	129
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	5.0	(1.1)	(1.1)	14.2	11.2		
75%	3.5	(3.7)	(3.7)	11.9	9.6		
50%	2.4	(5.7)	(5.7)	10.7	8.6		
25%	1.5	(7.8)	(7.8)	8.3	7.2		
<b>Bottom 5<sup>th</sup> Percentile</b>	(0.9)	(15.0)	(15.0)	2.0	2.6		

	Small-Cap Growth					# in Univ.	179
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	6.1	5.5	5.5	17.3	13.0		
75%	4.4	0.1	0.1	14.3	11.1		
50%	2.9	(2.3)	(2.3)	12.5	9.7		
25%	1.9	(4.7)	(4.7)	10.8	8.4		
<b>Bottom 5<sup>th</sup> Percentile</b>	(1.0)	(9.7)	(9.7)	7.2	5.7		

	Small-Cap Core					# in Univ.	91
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	5.6	2.4	2.4	15.2	13.0		
75%	3.8	(1.9)	(1.9)	13.2	10.9		
50%	2.8	(4.8)	(4.8)	11.6	9.0		
25%	1.1	(7.3)	(7.3)	8.8	7.2		
<b>Bottom 5<sup>th</sup> Percentile</b>	(0.7)	(13.4)	(13.4)	4.7	3.8		

	International Equity Value					# in Univ.	68
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	5.4	5.3	5.3	7.4	5.5		
75%	3.8	(0.3)	(0.3)	5.0	3.7		
50%	2.8	(3.5)	(3.5)	2.8	2.6		
25%	1.8	(6.4)	(6.4)	1.8	1.0		
<b>Bottom 5<sup>th</sup> Percentile</b>	0.4	(12.0)	(12.0)	(1.4)	(0.5)		

	International Equity Growth					# in Univ.	70
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	7.0	6.7	6.7	10.1	8.2		
75%	5.3	2.1	2.1	6.0	5.2		
50%	4.4	(0.0)	(0.0)	4.5	3.6		
25%	3.4	(2.1)	(2.1)	2.8	2.4		
<b>Bottom 5<sup>th</sup> Percentile</b>	0.3	(11.9)	(11.9)	(3.3)	(4.2)		

	International Equity Core					# in Univ.	122
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	5.9	6.5	6.5	8.2	6.4		
75%	4.8	1.1	1.1	5.2	4.2		
50%	3.7	(0.9)	(0.9)	4.1	3.1		
25%	2.9	(2.9)	(2.9)	2.9	1.8		
<b>Bottom 5<sup>th</sup> Percentile</b>	1.6	(6.7)	(6.7)	(0.6)	(0.4)		

	International Small-Cap					# in Univ.	59
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	7.4	15.1	15.1	12.6	9.1		
75%	5.6	9.6	9.6	10.2	7.2		
50%	4.8	6.2	6.2	7.8	5.4		
25%	3.8	1.2	1.2	5.7	3.8		
<b>Bottom 5<sup>th</sup> Percentile</b>	2.1	(1.4)	(1.4)	2.5	1.6		

	Emerging Markets					# in Univ.	335
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	5.7	(2.5)	(2.5)	4.0	2.0		
75%	2.2	(10.6)	(10.6)	(3.7)	(2.8)		
50%	0.1	(14.7)	(14.7)	(6.8)	(4.8)		
25%	(1.2)	(17.9)	(17.9)	(8.7)	(6.9)		
<b>Bottom 5<sup>th</sup> Percentile</b>	(5.9)	(24.9)	(24.9)	(16.2)	(14.4)		

	Global Equity					# in Univ.	129
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	8.1	6.8	6.8	14.5	10.8		
75%	5.7	2.2	2.2	10.3	8.4		
50%	4.4	(1.3)	(1.3)	8.7	7.1		
25%	3.3	(3.4)	(3.4)	6.3	5.5		
<b>Bottom 5<sup>th</sup> Percentile</b>	1.5	(10.7)	(10.7)	1.3	1.6		

	Fixed Income - Core (Intermediate)					# in Univ.	267
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	0.4	1.2	1.2	2.5	4.9		
75%	(0.3)	0.5	0.5	1.7	3.9		
50%	(0.6)	(0.0)	(0.0)	1.3	3.4		
25%	(0.8)	(1.0)	(1.0)	0.8	2.8		
<b>Bottom 5<sup>th</sup> Percentile</b>	(1.4)	(3.4)	(3.4)	0.1	1.7		

	Fixed Income - High Yield					# in Univ.	259
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	0.4	1.2	1.2	3.6	5.7		
75%	(1.0)	(1.3)	(1.3)	2.3	4.9		
50%	(1.8)	(3.0)	(3.0)	1.5	4.1		
25%	(2.5)	(4.8)	(4.8)	0.8	3.3		
<b>Bottom 5<sup>th</sup> Percentile</b>	(4.2)	(8.3)	(8.3)	(1.0)	1.8		

	Fixed Income - Global					# in Univ.	85
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		
<b>Top 5<sup>th</sup> Percentile</b>	2.3	1.4	1.4	3.7	6.0		
75%	0.4	(0.6)	(0.6)	1.0	3.3		
50%	(0.4)	(3.4)	(3.4)	(0.5)	2.3		
25%	(1.1)	(4.8)	(4.8)	(2.3)	0.7		
<b>Bottom 5<sup>th</sup> Percentile</b>	(2.1)	(7.4)	(7.4)	(4.7)	(0.7)		

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