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



We are pleased to provide you with LCG's Quarterly Investment Manager Universe Newsletter. This information will be distributed quarterly and available within 10 business days after the end of each quarter while it is still relevant. LCG does not receive any compensation related to the collection or distribution of this data. This data does not purport to be LCG's track record.

LCG provides investment consulting services for corporations, utilities, endowments, foundations, not-for-profit organizations, healthcare organizations, and other institutional asset pools. Institutional investment consulting is our only business. LCG is independent and 100% employee-owned. For more information on LCG, visit us at www.lcgassociates.com.

If this data is reproduced, in whole or in part, in any form, the following reference language must be utilized "Source Information: Compiled By: LCG Associates, Inc.; Mutual Fund Data Source: ©2007 Morningstar, Inc. - www.morningstar.com. Universe performance is net of fees."

Monthly Investment Manager Universe: As of March 31, 2010 (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.	254	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	237	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	217
Top 5 th Percentile	8.5	8.5	70.8	(0.7)	4.2		7.4	7.4	67.9	2.9	6.4		8.0	8.0	75.4	0.6	5.3	
75%	6.5	6.5	55.7	(3.7)	2.9		5.3	5.3	52.0	0.3	4.1		5.8	5.8	53.7	(1.8)	2.9	
50%	5.6	5.6	49.8	(5.4)	1.6		4.5	4.5	47.6	(1.5)	2.8		5.2	5.2	48.7	(4.0)	1.7	
25%	4.5	4.5	44.5	(7.2)	0.5		3.6	3.6	44.2	(3.4)	1.7		4.5	4.5	43.4	(6.0)	0.8	
Bottom 5 th Percentile	3.1	3.1	37.6	(10.1)	(1.6)		2.1	2.1	37.2	(6.5)	(0.1)		2.8	2.8	37.2	(8.6)	(1.2)	

	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	80	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	155	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	79
Top 5 th Percentile	10.6	10.6	83.6	1.8	7.3		9.6	9.6	73.7	3.3	8.0		10.8	10.8	95.6	2.3	7.0	
75%	8.9	8.9	71.8	(2.2)	4.4		8.3	8.3	62.8	0.8	6.1		8.8	8.8	63.5	(1.3)	4.8	
50%	7.7	7.7	61.7	(3.8)	3.3		6.6	6.6	58.2	(1.8)	4.2		7.3	7.3	58.0	(3.7)	3.1	
25%	6.1	6.1	55.0	(5.8)	2.1		5.5	5.5	49.5	(4.1)	2.3		5.6	5.6	51.0	(5.6)	1.4	
Bottom 5 th Percentile	3.9	3.9	41.3	(8.0)	(0.8)		3.5	3.5	36.6	(8.3)	(0.5)		3.2	3.2	41.0	(9.3)	(0.6)	

	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	109	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	136	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	70
Top 5 th Percentile	11.9	11.9	91.3	1.6	7.5		10.8	10.8	77.4	2.6	8.0		12.5	12.5	86.7	3.7	8.2	
75%	9.6	9.6	74.8	(1.1)	5.0		9.1	9.1	64.5	(0.4)	5.5		9.2	9.2	67.7	(1.6)	5.0	
50%	8.6	8.6	63.8	(3.3)	3.6		7.5	7.5	58.3	(2.7)	3.6		8.1	8.1	59.8	(4.6)	3.2	
25%	7.5	7.5	57.1	(5.7)	1.6		6.4	6.4	53.7	(4.9)	1.7		6.3	6.3	53.7	(7.1)	0.9	
Bottom 5 th Percentile	5.0	5.0	49.2	(9.3)	(0.9)		2.9	2.9	44.8	(8.5)	(0.8)		4.8	4.8	49.1	(12.1)	(2.9)	

	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	48	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	68	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	84
Top 5 th Percentile	4.6	4.6	70.0	(1.5)	8.7		5.0	5.0	74.2	(2.3)	7.9		4.0	4.0	67.6	(1.2)	7.8	
75%	2.0	2.0	60.5	(4.7)	5.5		3.4	3.4	60.0	(4.2)	5.5		2.3	2.3	58.8	(4.5)	5.6	
50%	1.3	1.3	54.0	(6.6)	3.9		1.9	1.9	52.5	(6.0)	4.6		1.4	1.4	53.4	(7.0)	3.7	
25%	0.5	0.5	47.0	(7.6)	2.9		0.7	0.7	50.2	(8.4)	3.0		0.7	0.7	49.0	(9.2)	2.3	
Bottom 5 th Percentile	(1.2)	(1.2)	43.2	(11.9)	0.8		(0.2)	(0.2)	44.9	(10.2)	1.8		(0.4)	(0.4)	41.8	(11.8)	0.2	

	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	38	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	168	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	85
Top 5 th Percentile	5.4	5.4	100.3	(0.1)	9.8		11.9	11.9	144.4	7.5	17.9		6.1	6.1	73.0	0.1	7.7	
75%	4.8	4.8	74.4	(4.7)	7.7		4.2	4.2	87.4	5.5	15.0		4.4	4.4	59.4	(2.6)	5.4	
50%	4.1	4.1	67.2	(6.2)	5.6		2.5	2.5	79.7	2.7	13.9		3.2	3.2	53.5	(4.4)	3.8	
25%	2.9	2.9	62.3	(7.7)	4.6		1.4	1.4	73.3	0.8	12.2		2.0	2.0	48.5	(6.7)	2.1	
Bottom 5 th Percentile	0.7	0.7	54.1	(12.5)	0.8		(1.7)	(1.7)	39.5	(5.9)	5.8		0.5	0.5	40.1	(9.5)	0.0	

	Fixed Income (core)					# in Univ.	High Yield Fixed Income					# in Univ.	Global Fixed Income					# in Univ.
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	151	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	176	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	47
Top 5 th Percentile	3.9	3.9	31.9	9.0	7.1		6.0	6.0	70.0	7.5	7.9		5.3	5.3	42.6	8.9	8.9	
75%	3.0	3.0	21.4	6.6	5.8		4.9	4.9	54.7	5.6	6.7		3.3	3.3	29.5	7.0	5.8	
50%	2.5	2.5	16.4	5.7	5.0		4.1	4.1	45.0	4.3	5.9		2.3	2.3	23.3	5.9	5.1	
25%	2.0	2.0	11.0	4.3	4.1		3.4	3.4	36.1	3.0	4.8		1.0	1.0	14.7	4.8	3.8	
Bottom 5 th Percentile	1.3	1.3	5.0	(0.6)	1.6		2.1	2.1	20.4	(1.4)	2.4		(1.1)	(1.1)	4.2	1.1	2.3	

Although the statements of fact and data in this report have been obtained from, and are based on, sources that LCG Associates, Inc. (LCG) believes to be reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. These investment manager universes have been compiled by LCG based on quantitative and qualitative factors developed by the firm. LCG does not make any warranty or representation regarding the information. Performance for periods greater than 1 year is annualized. This analysis is for informational purposes only and is not intended to be an offer, solicitation, or recommendation with respect to the purchase or sale of any security, nor a recommendation of services supplied by any investment organization and does not include all factors that should be considered when choosing an investment advisor or strategy. Past performance is not indicative of future results. Performance is net of each portfolio's specific investment management fees. LCG reserves the right at anytime and without notice to change, amend, or cease publishing the information. If this data is reproduced, in whole or in part, in any form, the following reference language must be utilized "Source Information: Compiled By: LCG Associates, Inc.; Mutual Fund Data Source: ©2007 Morningstar, Inc. - www.morningstar.com. Universe performance is net of fees."