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



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Quarterly Investment Manager Universe: As of March 31, 2015 (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.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
	Top 5th Percentile	2.9	2.9	12.6	18.2	15.0	261	6.0	6.0	19.7	18.6	17.0	288	4.2	4.2	15.9	18.1	16.0	266
	75%	1.3	1.3	10.2	16.1	13.6		4.6	4.6	15.9	16.5	15.3		2.5	2.5	13.0	16.5	14.4	
	50%	0.2	0.2	8.5	15.0	12.7		3.2	3.2	13.3	15.0	14.1		1.3	1.3	10.9	15.1	13.0	
	25%	(0.5)	(0.5)	6.6	13.4	11.5		2.0	2.0	10.4	13.4	12.5		0.4	0.4	8.3	13.3	11.6	
	Bottom 5th Percentile	(1.8)	(1.8)	3.7	10.6	9.6		0.2	0.2	5.6	10.9	10.0		(1.6)	(1.6)	3.1	10.5	8.8	
		Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
	Top 5th Percentile	5.2	5.2	15.1	19.6	17.1	108	8.0	8.0	17.8	19.5	17.2	174	6.6	6.6	16.7	19.8	17.2	92
	75%	3.6	3.6	11.5	17.8	15.1		6.5	6.5	14.5	16.9	15.7		5.1	5.1	12.8	17.0	15.4	
	50%	2.5	2.5	9.3	16.5	14.0		5.2	5.2	12.0	14.9	14.5		3.6	3.6	9.1	15.4	14.2	
	25%	1.5	1.5	5.9	14.0	12.2		4.0	4.0	8.6	13.2	13.0		2.3	2.3	7.0	13.7	13.0	
	Bottom 5th Percentile	(1.1)	(1.1)	(1.1)	10.8	8.9		2.2	2.2	3.8	8.9	9.2		0.5	0.5	(0.5)	10.0	8.4	
		Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
	Top 5th Percentile	5.5	5.5	11.7	19.0	17.1	130	8.5	8.5	15.4	20.1	19.4	186	7.2	7.2	13.3	19.5	17.8	98
	75%	4.0	4.0	8.3	16.6	14.7		7.2	7.2	11.1	17.5	16.8		4.8	4.8	10.0	17.1	16.1	
	50%	2.8	2.8	6.1	15.1	13.7		6.0	6.0	9.2	15.5	15.4		3.9	3.9	7.3	15.7	14.3	
	25%	1.7	1.7	2.9	13.2	12.2		4.7	4.7	5.7	13.9	13.8		2.5	2.5	3.9	13.0	12.4	
	Bottom 5th Percentile	(1.5)	(1.5)	(6.8)	8.5	8.3		2.4	2.4	0.6	10.7	11.0		(1.4)	(1.4)	(3.8)	8.4	9.3	
		International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
	Top 5th Percentile	6.5	6.5	4.0	12.1	8.9	70	7.0	7.0	7.9	12.7	10.5	70	7.2	7.2	6.6	12.2	9.1	125
	75%	5.4	5.4	(2.0)	9.1	6.5		6.0	6.0	4.4	9.7	8.1		5.7	5.7	1.7	9.3	7.3	
	50%	4.6	4.6	(3.3)	7.9	5.2		4.9	4.9	1.0	8.2	6.9		5.0	5.0	(1.1)	8.3	6.0	
	25%	3.5	3.5	(4.9)	6.3	4.6		4.0	4.0	(1.7)	6.2	5.5		4.0	4.0	(2.8)	6.5	4.9	
	Bottom 5th Percentile	(0.2)	(0.2)	(8.1)	4.3	2.9		1.1	1.1	(8.2)	3.5	1.2		1.1	1.1	(5.7)	3.3	2.7	
		International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
	Top 5th Percentile	9.3	9.3	4.4	16.1	13.1	57	4.8	4.8	6.7	10.5	7.7	316	6.9	6.9	12.2	16.3	13.9	136
	75%	6.8	6.8	0.0	12.2	10.4		2.6	2.6	2.2	2.6	3.2		4.4	4.4	7.5	13.3	11.4	
	50%	5.2	5.2	(2.0)	10.1	8.7		1.1	1.1	(1.4)	0.3	1.7		3.0	3.0	4.4	11.1	10.3	
	25%	4.3	4.3	(5.6)	8.2	7.6		(0.7)	(0.7)	(4.8)	(2.5)	(0.8)		1.4	1.4	0.8	9.2	8.3	
	Bottom 5th Percentile	2.9	2.9	(9.9)	4.5	5.8		(4.7)	(4.7)	(13.2)	(10.8)	(9.3)		(0.4)	(0.4)	(4.6)	4.8	5.2	
		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.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
	Top 5th Percentile	2.3	2.3	6.6	5.9	6.8	266	3.2	3.2	4.9	8.9	9.2	252	2.6	2.6	8.9	8.2	7.5	73
	75%	1.8	1.8	5.6	4.4	5.5		2.5	2.5	2.3	7.0	8.1		1.7	1.7	3.1	4.5	5.6	
	50%	1.6	1.6	4.8	3.6	4.8		2.1	2.1	1.4	6.4	7.5		0.3	0.3	0.4	2.6	4.2	
	25%	1.3	1.3	3.3	2.9	4.1		1.8	1.8	0.2	4.9	6.0		(1.2)	(1.2)	(2.3)	0.5	2.5	
	Bottom 5th Percentile	0.7	0.7	1.2	1.5	2.3		0.8	0.8	(2.5)	3.1	3.9		(2.9)	(2.9)	(8.9)	(2.3)	0.9	

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