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*Monthly Investment  
Manager Universe Newsletter  
As of December 31, 2011*



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Monthly Investment Manager Universe: As of December 31, 2011 (Net of Fees)



	Large-Cap Value			# in Univ. 303	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	14.3	9.0	9.0	17.0	1.9
75%	13.1	2.1	2.1	13.9	(0.4)
50%	12.2	(0.8)	(0.8)	12.1	(1.8)
25%	11.1	(4.0)	(4.0)	10.3	(3.2)
Bottom 5 <sup>th</sup> Percentile	9.3	(8.8)	(8.8)	7.4	(5.6)

	Large-Cap Growth			# in Univ. 344	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	12.8	3.9	3.9	22.2	4.7
75%	10.9	0.8	0.8	17.4	2.2
50%	9.9	(1.4)	(1.4)	15.1	0.8
25%	8.3	(4.5)	(4.5)	13.1	(0.2)
Bottom 5 <sup>th</sup> Percentile	5.3	(9.6)	(9.6)	8.4	(2.4)

	Large-Cap Core			# in Univ. 310	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	13.9	6.3	6.3	18.1	2.7
75%	12.2	1.6	1.6	14.4	0.7
50%	11.4	(0.7)	(0.7)	12.9	(0.9)
25%	10.1	(4.2)	(4.2)	11.6	(2.1)
Bottom 5 <sup>th</sup> Percentile	7.9	(10.1)	(10.1)	8.5	(4.6)

	Mid-Cap Value			# in Univ. 120	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	17.1	5.1	5.1	21.2	4.4
75%	14.4	(0.5)	(0.5)	18.0	1.4
50%	12.7	(3.9)	(3.9)	16.2	(0.0)
25%	11.2	(6.7)	(6.7)	14.6	(1.0)
Bottom 5 <sup>th</sup> Percentile	8.1	(10.7)	(10.7)	11.0	(4.3)

	Mid-Cap Growth			# in Univ. 201	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	15.1	4.9	4.9	24.9	5.8
75%	12.0	(1.0)	(1.0)	21.1	3.7
50%	10.6	(4.0)	(4.0)	18.8	2.0
25%	8.3	(8.2)	(8.2)	15.8	0.0
Bottom 5 <sup>th</sup> Percentile	3.3	(15.4)	(15.4)	9.8	(3.9)

	Mid-Cap Core			# in Univ. 96	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	17.2	5.3	5.3	24.2	5.6
75%	14.6	0.6	0.6	20.3	3.1
50%	12.5	(2.0)	(2.0)	17.7	1.2
25%	10.8	(5.7)	(5.7)	15.6	(1.0)
Bottom 5 <sup>th</sup> Percentile	7.1	(11.7)	(11.7)	9.0	(4.6)

	Small-Cap Value			# in Univ. 135	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	19.8	2.0	2.0	24.2	4.7
75%	17.2	(0.9)	(0.9)	18.0	2.2
50%	15.9	(3.5)	(3.5)	16.1	0.9
25%	13.9	(6.2)	(6.2)	14.5	(1.0)
Bottom 5 <sup>th</sup> Percentile	9.9	(11.9)	(11.9)	11.7	(2.9)

	Small-Cap Growth			# in Univ. 214	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	19.3	4.8	4.8	26.0	5.7
75%	15.5	0.3	0.3	21.4	3.5
50%	13.7	(2.8)	(2.8)	18.7	1.6
25%	11.8	(5.8)	(5.8)	16.8	0.0
Bottom 5 <sup>th</sup> Percentile	8.0	(13.9)	(13.9)	12.2	(3.1)

	Small-Cap Core			# in Univ. 96	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	19.3	5.6	5.6	23.8	5.3
75%	16.8	(0.9)	(0.9)	20.0	2.5
50%	15.3	(2.8)	(2.8)	18.0	0.7
25%	12.4	(5.2)	(5.2)	15.4	(0.9)
Bottom 5 <sup>th</sup> Percentile	9.5	(13.0)	(13.0)	11.9	(3.4)

	International Equity Value			# in Univ. 78	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	6.5	(4.0)	(4.0)	12.8	(0.8)
75%	5.3	(10.4)	(10.4)	8.8	(3.4)
50%	4.2	(12.8)	(12.8)	7.2	(4.9)
25%	3.2	(15.2)	(15.2)	5.2	(6.3)
Bottom 5 <sup>th</sup> Percentile	1.5	(18.0)	(18.0)	3.5	(8.9)

	International Equity Growth			# in Univ. 83	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	8.1	(4.9)	(4.9)	16.3	0.3
75%	6.5	(9.9)	(9.9)	13.3	(2.0)
50%	5.6	(12.5)	(12.5)	10.3	(3.8)
25%	4.1	(15.2)	(15.2)	7.9	(5.0)
Bottom 5 <sup>th</sup> Percentile	1.2	(21.8)	(21.8)	3.6	(7.5)

	International Equity Core			# in Univ. 136	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	6.9	(8.1)	(8.1)	13.2	(0.7)
75%	5.5	(11.5)	(11.5)	9.7	(2.4)
50%	4.6	(13.7)	(13.7)	8.3	(4.2)
25%	3.4	(15.2)	(15.2)	6.0	(5.8)
Bottom 5 <sup>th</sup> Percentile	2.0	(18.5)	(18.5)	3.8	(8.1)

	International Small-Cap			# in Univ. 54	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	5.5	(6.4)	(6.4)	23.7	1.9
75%	2.6	(12.3)	(12.3)	18.1	(0.7)
50%	1.4	(15.2)	(15.2)	14.7	(2.4)
25%	0.5	(17.4)	(17.4)	12.2	(3.8)
Bottom 5 <sup>th</sup> Percentile	(0.9)	(20.4)	(20.4)	8.9	(6.7)

	Emerging Markets			# in Univ. 241	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	8.7	(1.3)	(1.3)	26.1	5.2
75%	5.5	(16.8)	(16.8)	20.9	2.8
50%	4.4	(19.4)	(19.4)	18.1	0.8
25%	2.5	(23.6)	(23.6)	15.8	(0.7)
Bottom 5 <sup>th</sup> Percentile	(9.6)	(36.2)	(36.2)	1.0	(13.0)

	Global Equity			# in Univ. 157	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	10.6	5.3	5.3	18.7	2.5
75%	8.3	(3.6)	(3.6)	14.2	(0.0)
50%	7.1	(7.5)	(7.5)	12.3	(2.1)
25%	5.6	(11.8)	(11.8)	9.6	(4.1)
Bottom 5 <sup>th</sup> Percentile	1.1	(18.3)	(18.3)	5.2	(5.6)

	Fixed Income - Core (Intermediate)			# in Univ. 303	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	3.1	8.7	8.7	14.7	7.9
75%	1.7	7.3	7.3	11.0	6.8
50%	1.3	6.2	6.2	8.8	6.0
25%	1.0	4.8	4.8	7.1	5.1
Bottom 5 <sup>th</sup> Percentile	0.4	1.2	1.2	4.8	2.8

	Fixed Income - High Yield			# in Univ. 197	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	7.2	6.1	6.1	23.7	7.5
75%	6.2	4.6	4.6	21.4	6.5
50%	5.4	3.3	3.3	19.5	5.7
25%	3.5	1.6	1.6	16.6	4.4
Bottom 5 <sup>th</sup> Percentile	1.7	(2.3)	(2.3)	10.1	0.3

	Fixed Income - Global			# in Univ. 77	
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.
Top 5 <sup>th</sup> Percentile	4.3	8.9	8.9	16.9	8.5
75%	2.1	5.0	5.0	12.5	7.3
50%	1.0	3.8	3.8	8.9	6.0
25%	0.0	1.6	1.6	6.0	4.8
Bottom 5 <sup>th</sup> Percentile	(1.3)	(2.9)	(2.9)	3.6	2.7

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