

---

*Quarterly Investment  
Manager Universe Newsletter  
As of March 31, 2016*



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.

Founded in 1973, LCG is a national, 100% employee-owned investment consulting firm. As an independent company, the Firm provides proactive, value-added consulting services and research to institutional and private clients. LCG is headquartered in Atlanta, Georgia with offices in Dallas, Texas and Seattle, Washington. For more information on LCG, visit us at [www.lcgassociates.com](http://www.lcgassociates.com).

This data is only for your internal use. It can also be shared directly with your clients. However, it can not be re-distributed in whole or in part. 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: ©2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Universe performance is net of fees."

# Quarterly Investment Manager Universe: As of March 31, 2016 (Net of Fees)

	Large-Cap Value					# in Univ.	Large-Cap Growth					# in Univ.	Large-Cap Core					# in Univ.
						253						273						257
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
<b>Top 5<sup>th</sup> Percentile</b>	5.2	5.2	4.0	11.2	11.7		1.9	1.9	2.7	14.5	13.0		4.5	4.5	4.0	12.8	12.4	
75%	2.3	2.3	(0.5)	9.7	10.1		(0.4)	(0.4)	0.0	12.9	11.3		1.5	1.5	0.6	11.3	11.0	
50%	0.7	0.7	(3.1)	8.6	8.9		(1.9)	(1.9)	(2.3)	11.2	10.2		0.3	0.3	(1.8)	10.1	9.9	
25%	(0.7)	(0.7)	(5.5)	7.0	7.9		(3.9)	(3.9)	(4.5)	9.2	8.6		(1.1)	(1.1)	(4.2)	8.6	8.2	
<b>Bottom 5<sup>th</sup> Percentile</b>	(3.2)	(3.2)	(9.4)	4.6	5.1		(6.7)	(6.7)	(9.6)	5.9	5.7		(3.7)	(3.7)	(8.8)	5.1	5.4	
	Mid-Cap Value					# in Univ.	Mid-Cap Growth					# in Univ.	Mid-Cap Core					# in Univ.
						107						169						90
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
<b>Top 5<sup>th</sup> Percentile</b>	6.1	6.1	0.3	11.5	11.8		3.6	3.6	0.6	13.1	11.5		5.6	5.6	1.2	11.4	11.3	
75%	3.9	3.9	(2.8)	9.5	9.9		0.6	0.6	(3.8)	10.6	9.5		2.9	2.9	(3.3)	9.9	9.8	
50%	1.9	1.9	(5.1)	8.3	8.4		(1.3)	(1.3)	(7.0)	8.7	7.7		0.9	0.9	(5.7)	8.6	8.0	
25%	0.6	0.6	(7.9)	6.2	7.0		(4.0)	(4.0)	(9.8)	7.0	6.1		(0.6)	(0.6)	(8.5)	6.5	7.0	
<b>Bottom 5<sup>th</sup> Percentile</b>	(1.7)	(1.7)	(13.1)	2.8	4.1		(7.6)	(7.6)	(16.6)	2.7	1.8		(3.2)	(3.2)	(12.7)	2.8	3.6	
	Small-Cap Value					# in Univ.	Small-Cap Growth					# in Univ.	Small-Cap Core					# in Univ.
						128						177						92
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
<b>Top 5<sup>th</sup> Percentile</b>	5.7	5.7	(0.4)	9.9	10.0		3.1	3.1	(2.4)	11.0	10.4		4.4	4.4	(0.2)	10.3	10.8	
75%	3.4	3.4	(4.6)	8.4	8.5		(0.9)	(0.9)	(6.9)	8.6	8.5		2.2	2.2	(6.1)	9.1	9.1	
50%	1.8	1.8	(6.7)	6.9	7.3		(4.0)	(4.0)	(11.1)	6.9	7.0		0.0	0.0	(8.4)	7.1	7.1	
25%	0.2	0.2	(9.0)	5.5	6.2		(6.6)	(6.6)	(15.5)	5.2	5.4		(1.2)	(1.2)	(10.7)	5.0	5.6	
<b>Bottom 5<sup>th</sup> Percentile</b>	(3.1)	(3.1)	(16.7)	(0.6)	1.4		(10.5)	(10.5)	(22.2)	1.7	2.4		(4.3)	(4.3)	(14.1)	1.7	3.0	
	International Equity Value					# in Univ.	International Equity Growth					# in Univ.	International Equity Core					# in Univ.
						66						70						123
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
<b>Top 5<sup>th</sup> Percentile</b>	2.1	2.1	(3.1)	4.7	4.2		1.6	1.6	0.4	6.9	7.2		2.5	2.5	(0.8)	5.7	5.9	
75%	(0.1)	(0.1)	(6.6)	2.9	2.6		(0.0)	(0.0)	(4.1)	4.2	4.2		(0.7)	(0.7)	(5.3)	3.4	3.2	
50%	(2.4)	(2.4)	(9.1)	1.3	1.2		(2.0)	(2.0)	(6.9)	2.6	2.8		(2.0)	(2.0)	(7.8)	2.3	1.9	
25%	(4.0)	(4.0)	(11.3)	0.3	(0.0)		(3.2)	(3.2)	(8.9)	0.9	1.3		(2.9)	(2.9)	(9.3)	1.0	0.7	
<b>Bottom 5<sup>th</sup> Percentile</b>	(4.8)	(4.8)	(14.1)	(2.1)	(1.8)		(5.4)	(5.4)	(15.0)	(3.8)	(4.1)		(4.3)	(4.3)	(11.9)	(1.7)	(1.6)	
	International Small-Cap					# in Univ.	Emerging Markets					# in Univ.	Global Equity					# in Univ.
						56						342						128
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
<b>Top 5<sup>th</sup> Percentile</b>	2.2	2.2	5.6	9.7	8.3		12.0	12.0	(3.5)	1.9	2.1		5.1	5.1	4.0	10.2	9.7	
75%	0.4	0.4	2.3	7.2	6.3		6.9	6.9	(9.0)	(3.0)	(2.4)		0.7	0.7	(2.4)	7.3	7.6	
50%	(0.8)	(0.8)	(0.5)	5.3	4.6		4.4	4.4	(11.4)	(4.8)	(3.9)		(1.0)	(1.0)	(4.8)	6.2	6.0	
25%	(2.0)	(2.0)	(2.5)	3.8	3.1		1.9	1.9	(13.6)	(6.5)	(6.0)		(2.8)	(2.8)	(7.8)	3.9	4.0	
<b>Bottom 5<sup>th</sup> Percentile</b>	(4.4)	(4.4)	(7.9)	0.5	0.1		(2.9)	(2.9)	(19.0)	(12.0)	(12.0)		(5.1)	(5.1)	(11.6)	(0.1)	1.0	
	Fixed Income - Core (Intermediate)					# in Univ.	Fixed Income - High Yield					# in Univ.	Fixed Income - Global					# in Univ.
						264						264						84
	Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.		Quarter	YTD	1 Yr.	3 Yrs.	5 Yrs.	
<b>Top 5<sup>th</sup> Percentile</b>	3.8	3.8	2.4	3.1	5.3		3.7	3.7	1.3	3.1	5.6		7.5	7.5	4.1	3.2	5.8	
75%	3.0	3.0	1.5	2.4	4.2		2.7	2.7	(1.3)	2.3	4.6		5.2	5.2	1.7	1.8	3.7	
50%	2.6	2.6	0.9	2.1	3.8		2.1	2.1	(3.2)	1.5	3.9		3.0	3.0	0.3	0.4	2.6	
25%	2.1	2.1	0.1	1.4	3.2		1.4	1.4	(4.9)	0.7	3.1		2.1	2.1	(1.3)	(0.6)	1.3	
<b>Bottom 5<sup>th</sup> Percentile</b>	1.1	1.1	(2.3)	0.7	1.9		(0.2)	(0.2)	(8.7)	(1.5)	1.4		(0.2)	(0.2)	(6.2)	(2.3)	(0.1)	

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 any time and without notice to change, amend, or cease publishing the information. This data is only for your internal use. It can also be shared directly with your clients. However, it can not be re-distributed in whole or in part. 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: ©2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Universe performance is net of fees."