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*Quarterly Investment  
Manager Universe Newsletter  
As of September 30, 2015*



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Quarterly Investment Manager Universe: As of September 30, 2015 (Net of Fees)

		Large-Cap Value					Large-Cap Growth					Large-Cap Core				
		# in Univ. 259					# in Univ. 279					# in Univ. 263				
		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>		(4.4)	(3.0)	0.9	14.1	13.7	(3.6)	1.9	6.3	16.2	15.6	(3.7)	(1.4)	3.7	15.0	14.5
75%		(7.1)	(6.6)	(2.6)	12.0	12.2	(5.4)	(1.3)	3.8	13.8	14.0	(6.3)	(4.4)	(0.4)	12.7	13.0
50%		(8.4)	(8.1)	(4.5)	10.9	11.2	(6.6)	(3.2)	1.5	12.5	12.7	(7.3)	(5.9)	(1.7)	11.8	11.9
25%		(9.8)	(9.7)	(6.5)	9.0	9.9	(8.1)	(5.6)	(2.0)	10.8	11.3	(8.6)	(7.6)	(4.0)	10.1	10.4
<b>Bottom 5<sup>th</sup> Percentile</b>		(11.9)	(12.1)	(10.1)	6.7	7.9	(10.6)	(8.9)	(5.9)	8.0	8.7	(11.2)	(11.1)	(8.6)	6.3	7.1

  

		Mid-Cap Value					Mid-Cap Growth					Mid-Cap Core				
		# in Univ. 107					# in Univ. 174					# in Univ. 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>		(5.3)	(3.6)	3.1	15.2	14.4	(5.7)	1.4	8.6	16.8	14.9	(5.1)	(1.4)	6.7	15.6	15.2
75%		(7.7)	(6.0)	(0.5)	13.5	12.8	(7.3)	(1.8)	3.5	13.7	13.2	(7.6)	(4.0)	1.6	13.4	12.9
50%		(9.2)	(7.7)	(3.1)	12.0	11.4	(9.0)	(4.1)	1.2	12.0	11.8	(8.8)	(5.9)	(1.2)	11.7	11.8
25%		(10.8)	(9.3)	(5.3)	9.8	9.8	(10.9)	(6.2)	(2.3)	10.2	10.3	(10.8)	(8.7)	(5.6)	10.0	10.5
<b>Bottom 5<sup>th</sup> Percentile</b>		(13.4)	(13.6)	(13.3)	6.0	7.2	(13.5)	(9.5)	(7.1)	7.5	6.0	(14.2)	(13.6)	(11.6)	5.9	6.9

  

		Small-Cap Value					Small-Cap Growth					Small-Cap Core				
		# in Univ. 129					# in Univ. 180					# in Univ. 93				
		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>		(6.4)	(3.6)	5.0	14.4	14.1	(7.1)	1.8	10.7	16.3	15.7	(7.0)	(0.6)	9.6	15.4	15.3
75%		(9.0)	(6.0)	1.5	12.5	12.3	(9.8)	(2.4)	5.4	13.4	14.0	(9.2)	(5.4)	3.0	13.0	13.5
50%		(10.3)	(7.9)	(0.9)	11.0	11.1	(11.7)	(5.3)	2.3	11.6	12.4	(11.0)	(7.0)	0.4	11.3	11.6
25%		(11.5)	(10.1)	(4.2)	8.6	9.7	(13.4)	(7.4)	(0.6)	10.0	11.2	(12.6)	(9.0)	(3.0)	8.7	9.7
<b>Bottom 5<sup>th</sup> Percentile</b>		(15.9)	(16.1)	(13.9)	2.0	5.2	(16.3)	(12.2)	(7.0)	6.9	8.5	(15.6)	(14.9)	(11.4)	5.2	6.7

  

		International Equity Value					International Equity Growth					International Equity Core				
		# in Univ. 68					# in Univ. 70					# in Univ. 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>		(7.1)	0.4	(3.1)	8.3	6.2	(6.9)	1.4	1.5	10.4	8.4	(6.5)	0.9	(1.0)	8.9	7.1
75%		(9.1)	(3.9)	(8.1)	6.0	4.2	(8.2)	(2.0)	(3.2)	6.5	5.5	(8.9)	(2.5)	(4.9)	6.4	4.9
50%		(10.7)	(5.6)	(10.4)	4.3	3.2	(9.8)	(4.4)	(6.0)	5.3	4.1	(10.2)	(4.5)	(7.5)	5.3	3.8
25%		(12.9)	(8.6)	(13.7)	3.6	1.8	(11.4)	(6.5)	(8.9)	3.2	3.1	(11.7)	(6.4)	(10.1)	3.6	2.3
<b>Bottom 5<sup>th</sup> Percentile</b>		(15.0)	(12.9)	(17.4)	0.6	0.6	(14.8)	(14.3)	(21.0)	(1.2)	(2.2)	(13.3)	(9.6)	(14.9)	0.4	0.3

  

		International Small-Cap					Emerging Markets					Global Equity				
		# in Univ. 59					# in Univ. 334					# in Univ. 132				
		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>		(3.6)	8.2	5.0	13.3	10.4	(8.9)	(5.1)	(7.6)	5.9	3.7	(4.7)	0.0	2.2	13.4	11.0
75%		(5.9)	3.5	0.7	10.7	8.1	(14.3)	(11.9)	(15.9)	(2.1)	(1.6)	(7.4)	(3.4)	(2.6)	9.8	9.0
50%		(8.0)	0.8	(2.7)	8.6	6.4	(16.4)	(15.0)	(19.0)	(4.7)	(3.6)	(8.9)	(5.5)	(4.4)	7.9	7.8
25%		(9.3)	(2.2)	(5.0)	6.4	4.9	(17.9)	(17.4)	(22.8)	(7.1)	(5.4)	(10.3)	(7.1)	(7.9)	6.3	6.3
<b>Bottom 5<sup>th</sup> Percentile</b>		(11.3)	(5.4)	(10.5)	3.2	2.7	(22.5)	(24.1)	(32.7)	(14.6)	(11.0)	(12.1)	(11.3)	(14.2)	1.2	2.3

  

		Fixed Income - Core (Intermediate)					Fixed Income - High Yield					Fixed Income - Global				
		# in Univ. 267					# in Univ. 258					# in Univ. 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>		1.2	1.6	3.0	3.3	5.3	(0.3)	2.0	1.9	5.1	6.9	1.3	0.6	3.0	4.5	6.5
75%		0.8	1.0	2.2	2.3	4.0	(2.2)	0.1	(0.1)	3.6	5.9	0.4	(0.3)	0.3	1.8	3.5
50%		0.4	0.6	1.6	1.7	3.4	(3.9)	(1.5)	(2.5)	3.1	5.2	(0.7)	(2.9)	(3.6)	0.3	2.1
25%		(0.4)	(0.2)	0.6	1.2	2.8	(5.0)	(2.8)	(4.2)	2.3	4.4	(3.3)	(4.4)	(6.5)	(2.0)	0.7
<b>Bottom 5<sup>th</sup> Percentile</b>		(2.6)	(2.4)	(2.4)	0.5	1.7	(6.7)	(5.1)	(8.4)	0.8	2.6	(6.8)	(6.8)	(9.6)	(3.9)	(0.5)

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