MarquetteAssociates

Mid-Cap Growth Search

ABC Client

Searchbook

December 31, 2012

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Appendix

Search Background

ABC Client (the Fund) has retained Marquette Associates to conduct, among other things, an investment manager search to manage a Mid-Cap Growth portfolio. The search is to emphasize a complementary investment style to the existing manager roster and to further diversify the portfolio to improve the overall efficiency of the investment program. Marquette Associates has prepared this search utilizing data from various sources. The sources of information are believed to be reliable. Marquette has not independently verified all of the information contained herein. Past performance is no guarantee of future results.

NOTE: All Data is as of Dec 31, 2012

NOTE: Approx. amount of assets in consideration $30,000,000

NOTE: All Performance Data is Gross of Fees

NOTE: Glossary of Definitions Enclosed

Methodology

The following highlights provide a summary of our general impressions of the various investment managers and recommendations we feel should be implemented to govern the future management of the Fund's Mid-Cap Growth assets. All of the included managers met the following criteria:

Benchmark: Russell Mid Growth

Search Criteria

1. All firms claim compliance with the Global Investment Performance Standards (GIPS®).
2. Over $100 million in assets in the product, except Segall Bryant.
3. Over $500 million in total firm assets.
4. Over 3 years of history in the product.

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Search Information to Consider

The information below may be useful to help make distinctions between investment managers. This information is intended to make reference to general areas Marquette Associates believes are important to consider when evaluating Mid-Cap Growth managers.

1. Risk and Return Statistics: Total return should always be considered within the context of total risk. The ideal investment manager will outperform the benchmark while maintaining an acceptable level of risk.

2. Style Analysis: Returns based style analysis can both indicate whether a manager is generating alpha, and explain beta components of the manager's returns. Factor weights can be looked at across managers to compare different risk exposures. Fixed income factors considered include Credit, Duration, and MBS. A higher number indicates a higher exposure to a given risk factor, and a lower number indicates a lower exposure.

3. Rolling Three Year Risk and Returns: Rolling returns are useful in reviewing historical performance over longer term investment cycles. Outperformance of the rolling three year returns of a manager over the benchmark is an indication of consistency. Likewise, rolling three year risk below the benchmark is an indication of managers with below market risk.

4. Three and Five Year Statistics: Information Ratio and Sharpe Ratio help determine how much value a manager is providing in performance, relative to risk. The best case scenario is a manager with historically strong returns without assuming too much market risk. As a result, high Information and Sharpe Ratios are signals of strong outperformance at reasonable risk levels. These two statistics become more accurate the higher the R-Squared Coefficient. Typically, an R-Squared Coefficient greater than 0.85 coincides with accurate Information and Sharpe Ratio statistics.

5. Up and Down Market Capture: The greater the up-market capture ratio of a manager, the better they have performed when the market was positive. The lower the down-market capture ratio of a manager, the better they have preserved capital when the stock market is negative. Up-market capture ratios at or above 100% (indicating the manager performed at or above the Index during periods of positive index performance), and the down-market capture ratios below 100% (indicating the manager outperformed during periods of negative index returns) are signals of strong managers.

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Candidate Summary

Product Summary

Firm Name	Firm Assets ($M)	Product ($M)	Product Type	Product Style	E&O Insurance Policy Limit ($M)
Baird Investment	$919.2	$417.8	Separate	Core Growth	$10
Columbia Management	$305,561.8	$3,586.8	Separate	Core Growth	$15
Geneva Capital	$3,851.4	$3,250.0	Separate	Core Growth	$10
Segall Bryant	$8,937.0	$71.0	Separate	Core	$10
William Blair	$49,612.8	$3,162.3	Separate	Core Growth	$25

General Information Summary

Firm Name	Location	Phone	Contact Name	Contact Email
Baird Investment	Milwaukee, WI	(414) 298-7362	Todd Haschker	thaschker@rwbaird.com
Columbia Management	Boston, MA	(617) 747-0441	Kathleen Kennedy	kathleen.a.kennedy@columbiamanagement.com
Geneva Capital	Milwaukee, WI	(414) 224-6002	Nicholas Bauer	nbauer@gcmltd.com
Segall Bryant	Chicago, IL	(312) 474-1222	B Kelly, C Koertner	CKoertner@sbhic.com
William Blair	Chicago, IL	(312) 364-8896	Jim White	JWhite@williamblair.com

Firm Ownership

Firm Name	% Employee Owned	# of Employee Owners	% Parent Owned	% Owned by Other	% Minority Owned	% Female Owned
Baird Investment	100.0%	n/a	0.0%	0.0%	0.0%	0.0%
Columbia Management	0.0%	0	100.0%	0.0%	0.0%	0.0%
Geneva Capital	100.0%	8	0.0%	0.0%	0.0%	50.5%
Segall Bryant	64.0%	9	0.0%	36.0%	0.0%	0.0%
William Blair	100.0%	174	0.0%	0.0%	0.0%	0.0%

Notes on % Owned by Other

Firm Name	Notes
Baird Investment	Please see Other Manager Notes in Appendix
Columbia Management	Please see Other Manager Notes in Appendix
Segall Bryant	Please see Other Manager Notes in Appendix

Firm Compliance*

Firm Name	Registered Investment Advisor?	GIPS Verified?	Year of Last Verification	Accounting Firm	Soft Dollars?	Firmwide Soft Dollars Last Year	Own Broker/ Dealer?
Baird Investment	Yes	Yes	2012	Ashland Partners & Co.	Yes	$75,000	Yes
Columbia Management	Yes	Yes	2011	Vincent Performance Services	Yes	--	No
Geneva Capital	Yes	Yes	2011	Ashland Partners & Co	Yes	$948,362	No
Segall Bryant	Yes	Yes	2011	Beacon Verification Services	Yes	$400,000	No
William Blair	Yes	Yes	2011	Deloitte & Touche	Yes	$1,864,338	No

Product Composite* Characteristics

Firm Name	Calendar Year	# of Portfolios	Composite Dispersion	Total Composite Assets (End of Period) ($M)	% of Firm Assets	Total Firm Assets (End of Period) ($M)
Baird Investment	2008	8	0.9%	$61.0	13.2%	$462.0
	2009	12	0.5%	$81.0	15.0%	$539.0
	2010	20	0.2%	$123.0	22.3%	$552.0
	2011	18	0.3%	$119.0	23.6%	$505.0
Columbia Management	2008	4	n/m	$881.7	1.1%	$80,826.2
	2009	3	n/m	$1,200.8	1.2%	$97,167.8
	2010	2	n/m	$1,489.1	0.6%	$266,429.0
	2011	3	n/m	$2,083.3	0.7%	$300,515.9
Geneva Capital	2008	96	0.3%	$618.0	63.1%	$979.0
	2009	96	0.4%	$928.0	66.6%	$1,393.0
	2010	119	0.4%	$1,297.0	69.3%	$1,872.0
	2011	144	0.2%	$1,974.0	73.8%	$2,676.0
Segall Bryant	2008	7	0.7%	$119.5	2.9%	$4,080.3
	2009	5	1.1%	$94.2	1.6%	$6,040.6
	2010	5	0.6%	$109.4	1.5%	$7,237.0
	2011	5	0.0%	$98.7	1.3%	$7,867.0
William Blair	2008	24	0.4%	$1,508.3	5.8%	$26,122.4
	2009	22	0.1%	$2,137.3	5.9%	$36,504.0
	2010	25	0.7%	$2,757.4	6.2%	$44,174.2
	2011	24	0.2%	$2,668.0	6.5%	$41,163.3

*Definitions in Glossary

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Firm Client Breakdown

	Baird Investment	Columbia Management	Geneva Capital	Segall Bryant	William Blair
Corporate	16.7%	4.3%	12.2%	17.6%	13.6%
Endowment/Foundation	10.1%	0.2%	3.7%	7.2%	6.9%
HNW/Family	29.4%	0.1%	9.9%	29.3%	13.4%
Insurance/Financial	0.0%	15.6%	0.0%	0.0%	0.0%
Mutual Fund	27.7%	63.0%	0.0%	0.0%	23.3%
Public	2.0%	3.6%	25.2%	13.1%	22.9%
Religious	1.3%	0.0%	4.3%	0.0%	0.0%
Taft-Hartley	4.4%	0.6%	1.3%	28.5%	2.2%
Sub-Advisory	0.0%	10.9%	35.4%	0.0%	16.3%
Wrap*	8.4%	0.5%	4.6%	3.3%	0.6%
Other	0.0%	1.2%	3.5%	1.0%	0.8%

Notes on Other

Columbia Management - Customized portfolios (both fixed income and tax-efficient structured equity) managed for high net worth clients within the Intermediary Division.

Geneva Capital - Model Assets.

Segall Bryant - Alternative Fund of Funds.

William Blair - Other includes DAS and HFOF.

Product Client Breakdown

	Baird Investment	Columbia Management	Geneva Capital	Segall Bryant	William Blair
Corporate	16.8%	4.1%	10.5%	49.3%	11.1%
Endowment/Foundation	4.7%	0.0%	3.9%	0.0%	6.0%
HNW/Family	4.1%	0.0%	6.8%	25.5%	0.4%
Insurance/Financial	0.0%	0.0%	0.0%	0.0%	0.0%
Mutual Fund	53.0%	95.9%	0.0%	0.0%	11.7%
Public	0.0%	0.0%	28.1%	4.2%	17.4%
Religious	2.9%	0.0%	4.2%	0.0%	0.0%
Taft-Hartley	0.0%	0.0%	0.7%	21.0%	11.2%
Sub-Advisory	0.0%	0.0%	37.9%	0.0%	42.2%
Wrap*	18.5%	0.0%	4.4%	0.0%	0.0%
Other	0.0%	0.0%	3.6%	0.0%	0.0%

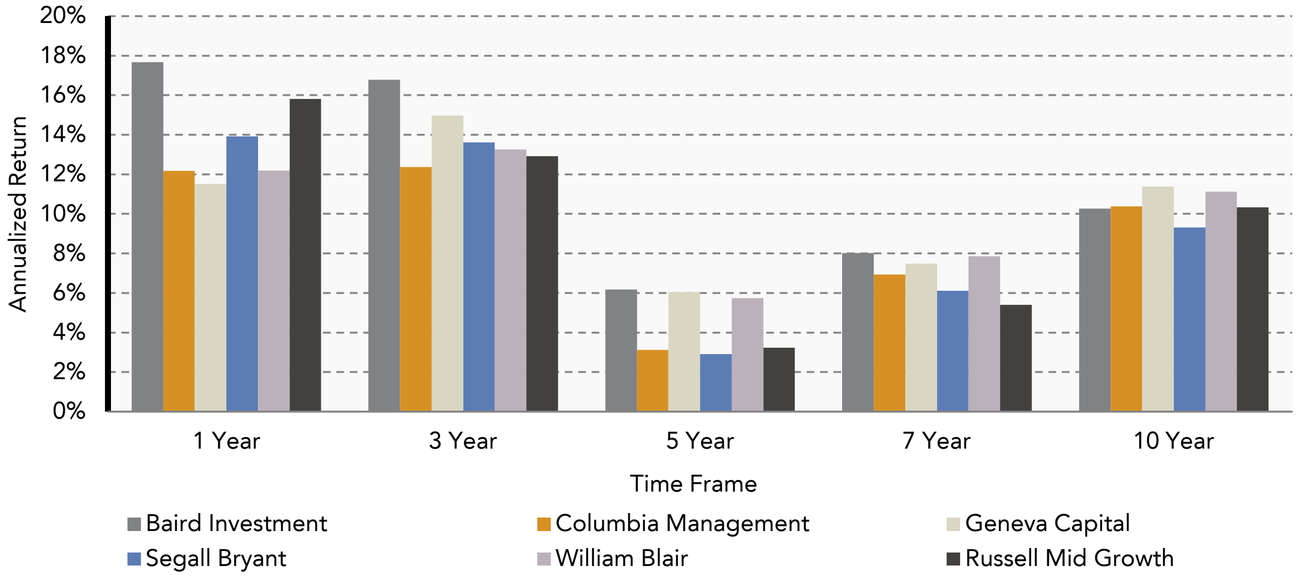
Notes on Other

Geneva Capital - Model Assets.

*Definitions in Glossary

Performance Comparison

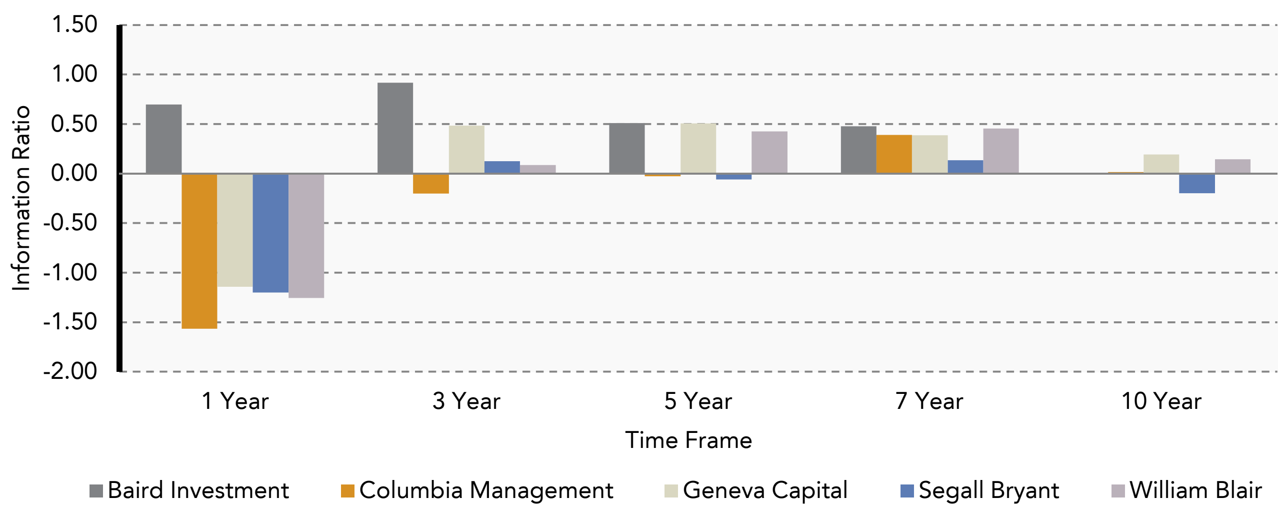
Trailing Returns



Trailling Return and Risk

	3 Year		5 Year		7 Year		10 Year	
	Ret.	StDev	Ret.	StDev	Ret.	StDev	Ret.	StDev
Baird Investment	16.78%	17.77%	6.18%	21.78%	8.02%	19.30%	10.27%	17.19%
Columbia Management	12.36%	19.32%	3.12%	23.04%	6.93%	20.50%	10.38%	18.81%
Geneva Capital	14.97%	16.85%	6.05%	20.21%	7.48%	18.00%	11.38%	16.17%
Segall Bryant	13.61%	15.24%	2.90%	20.21%	6.11%	17.75%	9.31%	15.89%
William Blair	13.26%	16.94%	5.74%	20.51%	7.85%	18.29%	11.12%	16.43%
Russell Mid Growth	12.91%	18.16%	3.23%	23.11%	5.41%	20.22%	10.32%	18.27%
eVestment Median	12.25%		3.08%		6.18%		10.38%	

Trailing Information Ratios*



*See Glossary

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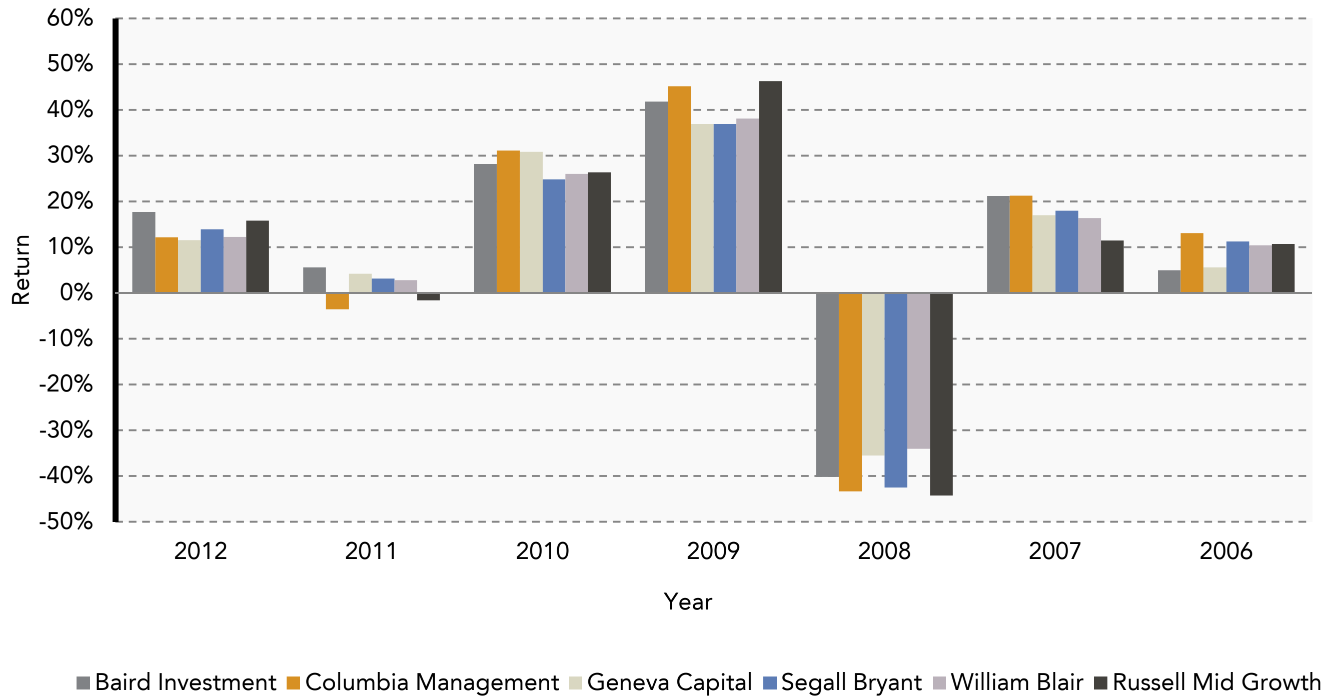
Calendar Year Returns

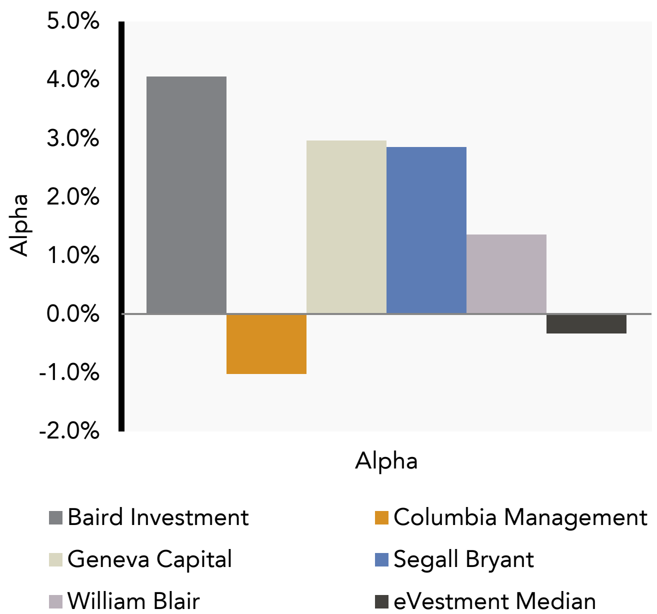


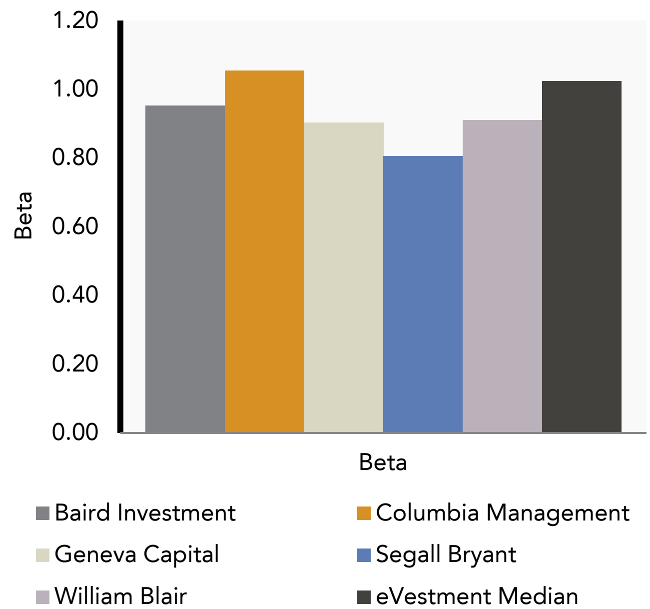
Calendar Year Returns Data

	2012	2011	2010	2009	2008	2007	2006	2005
Baird Investment	17.66%	5.60%	28.17%	41.78%	-40.24%	21.16%	4.96%	6.51%
Columbia Management	12.17%	-3.55%	31.12%	45.20%	-43.38%	21.24%	13.05%	17.48%
Geneva Capital	11.51%	4.18%	30.83%	36.89%	-35.53%	16.99%	5.60%	15.83%
Segall Bryant	13.91%	3.11%	24.84%	36.92%	-42.53%	17.99%	11.26%	6.01%
William Blair	12.19%	2.80%	25.98%	38.07%	-34.12%	16.34%	10.38%	15.88%
Russell Mid Growth	15.81%	-1.65%	26.38%	46.29%	-44.32%	11.43%	10.66%	12.10%
eVestment Median	15.09%	-2.43%	26.88%	41.11%	-43.01%	18.23%	9.34%	12.42%

Performance Comparison

3 Year Benchmark Based Alpha (left), Beta (right)





Return Statistics*

	Beta	Alpha	R^2
Baird Investment	0.95	4.06%	94.6%
Columbia Management	1.05	-1.02%	98.3%
Geneva Capital	0.90	2.97%	94.7%
Segall Bryant	0.81	2.85%	92.2%
William Blair	0.91	1.36%	95.2%
Russell Mid Growth	1.00	0.00%	1.00%

Modern Portfolio Theory (Alpha & Beta) Explanation

The above calculations are based on the Capital Asset Pricing Model (CAPM). Developed in the 1960's, CAPM is a widely used method of understanding the relationship between risk and return. Under the CAPM, expected return is a function of risk. Assuming all security specific risk (the risk related to individual holdings and not to general market movements) is diversifiable, portfolios are then only exposed to market risk. Using a benchmark index as a proxy for "the market," past returns can be estimated as a function of market risk (beta), and unexplainable variance (alpha). By determining which segment of returns is derived from beta (market risk) or alpha (manager skill), investors can evaluate a product's performance record more accurately.

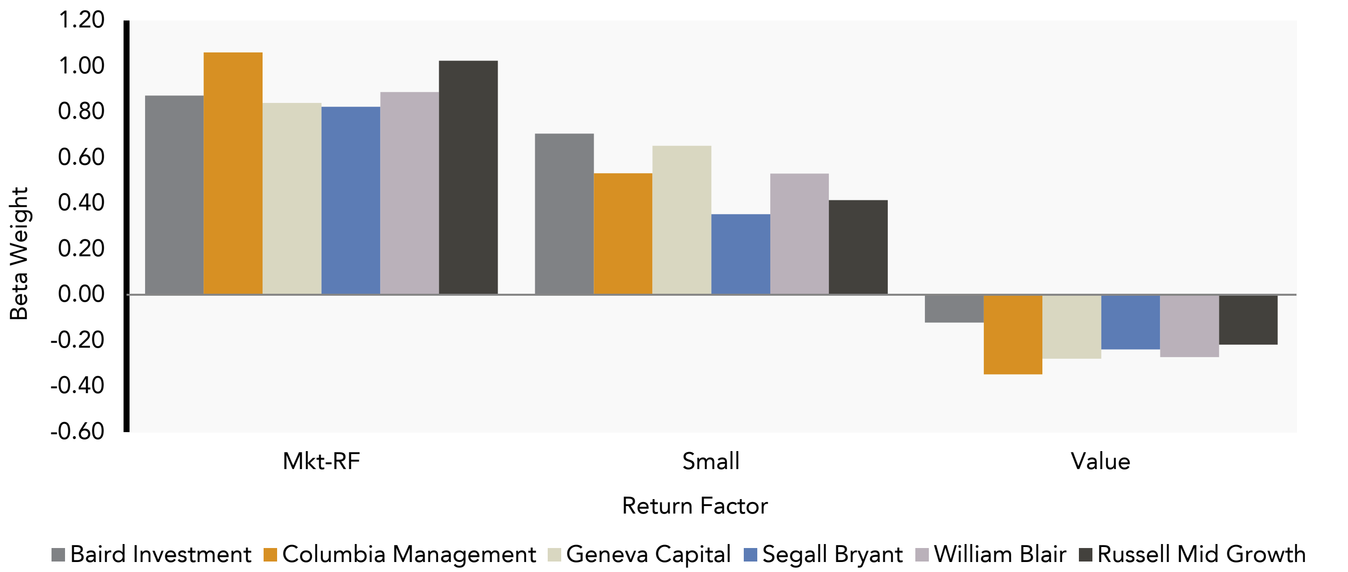
R^2 is a measure of the explanatory power of the CAPM model (goodness of fit). An R^2 value ranges from 0% to 100%. An R^2 of 100% indicates the model completely explains manager returns. Therefore, a higher R^2 is desirable because it indicates a more useful model, and more confidence in the beta and alpha calculation results.

Beta is a measure of sensitivity of investment manager portfolio returns to the market. Positive beta indicates manager returns are correlated with market returns. The value of beta is a measure of market risk. A manager with a beta of 1.00 generated historical portfolio returns by taking the same level of risk as the overall market. Higher betas indicate higher market risk, and lower betas indicate lower market risk based on the CAPM.

Alpha is a measure of return not attributable to market risk. Alpha can be interpreted as a measure of manager skill. Positive alpha indicates positive manager skill, while negative alpha indicates negative manager skill after controlling for market risk. Managers that outperform due to skill should exhibit positive alpha.

*See Glossary

3 Year Returns Based Factor Analysis*



Return Statistics*

	Factor Based				
	Mkt-RF	**Small**	**Value**	**Alpha**	**R^2**
Baird Investment	0.87	0.70	-0.12	5.11%	92.4%
Columbia Management	1.06	0.53	-0.35	-0.73%	95.8%
Geneva Capital	0.84	0.65	-0.28	3.58%	91.8%
Segall Bryant	0.82	0.35	-0.24	3.11%	88.6%
William Blair	0.89	0.53	-0.27	1.81%	92.0%
Russell Mid Growth	1.02	0.41	-0.22		

Factor Analysis Explanation

Returns based factor analysis attempts to take into account the fact that, in reality, there are multiple market risk factors that influence returns. Instead of one benchmark "market" factor, returns based style analysis uses multiple benchmarks as proxies for multiple sources of risk. The above calculations are based on a multiple linear regression using several benchmark returns to explain manager returns. Returns based factor analysis is useful to identify which risk factors different managers are exposed to relative to each other and to the benchmark, and to identify outperformance while controlling for multiple measures of risk.

Factor Weights represent manager exposure to benchmark risk factors, holding other factors constant. For example, a manager with a higher "value" factor likely invests in more value stocks. If the value factor is negative, this indicates a more growth oriented manager. Factor analysis can help determine a manager's historical style, such as small value. It can also help determine if excess returns over the benchmark are generated through security selection "alpha," or simply by taking different small and value exposures than the benchmark.

R^2 in the multi-factor model has the same interpretation under the CAPM model (goodness of fit). If R^2 is higher with a multi-factor model, manager returns are better explained by taking into account additional risk factors. Therefore, a higher R^2 is desirable because it indicates a more useful model, and more confidence in the bet and alpha calculation results.

Alpha in the multi-factor model has the same interpretation under the CAPM. A lower alpha term under multi-factor analysis indicates that some manager "alpha" compared to a single benchmark may be generated by taking out of benchmark risks. Alpha is not a static number, and varies based on the time period of the regression. Therefore, a positive alpha number, indicating that a manager has outperformed in the past controlling for risk, may be more important than the size of the alpha term.

*See Glossary

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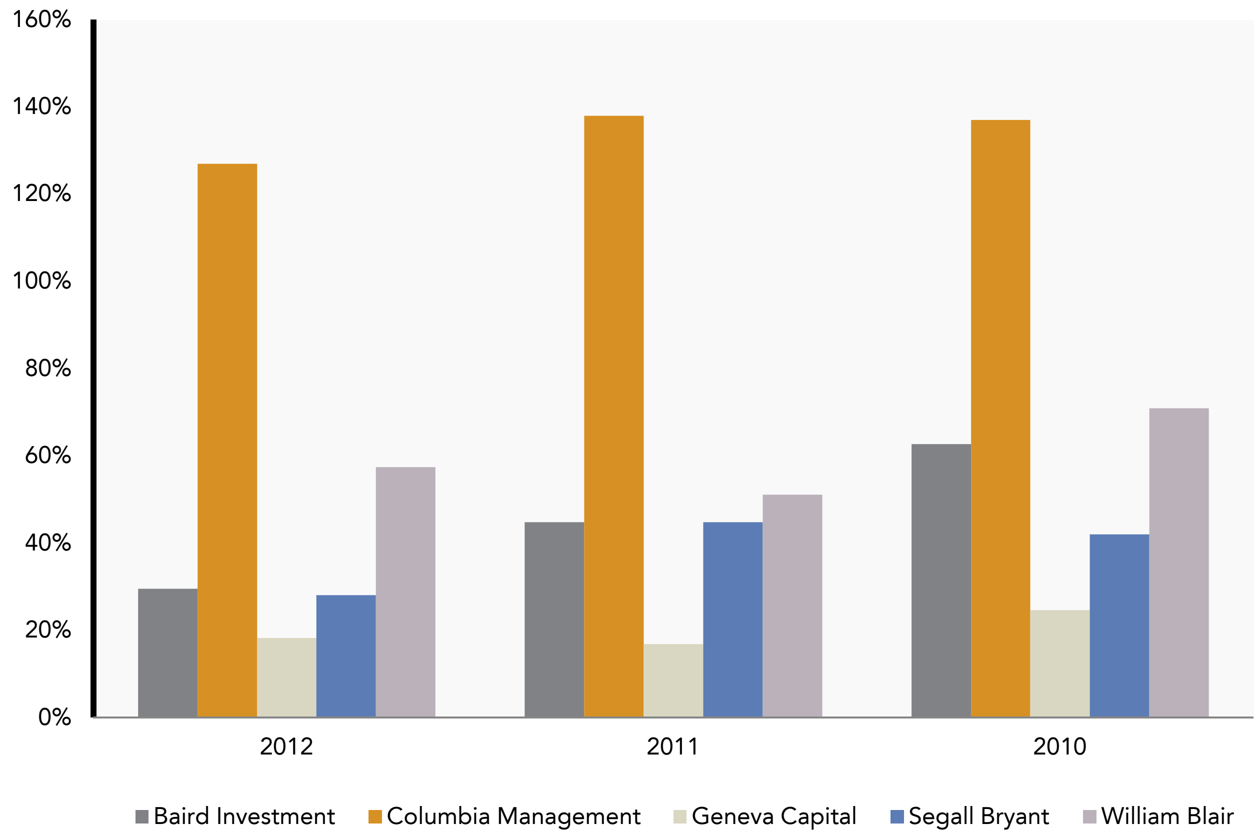
Portfolio Turnover



Product Soft Dollars*

	2011		2010		2009	
Firm Name	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Baird Investment	$75,000	38.0%	$80,000	32.0%	$80,000	33.8%
Columbia Management	--	--	--	--	--	--
Geneva Capital	$948,362	53.0%	$739,400	48.0%	$489,200	47.0%
Segall Bryant	--	--	--	--	--	--
William Blair	--	7.0%	--	6.0%	--	4.0%

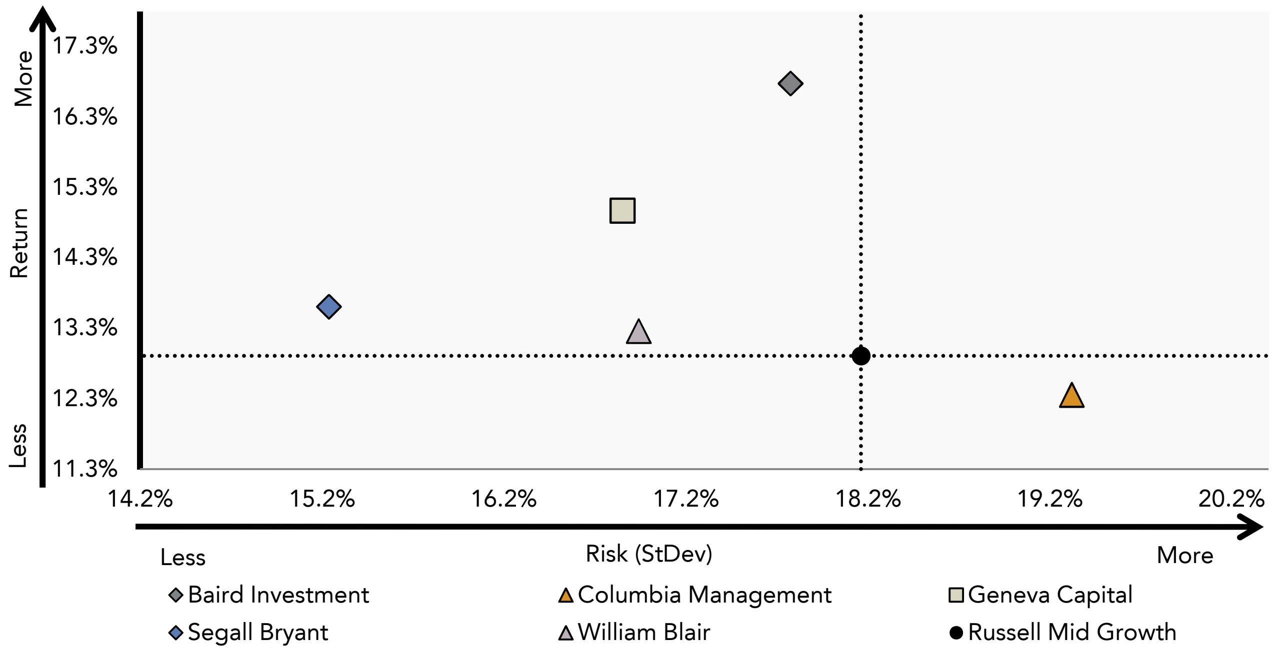
Product Trading Characteristics

	Average Cost Per Trade			Turnover in Product			# added	# Subtracted in
Firm Name	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**	**in 2012**	**2012**
Baird Investment	$0.05	$0.05	$0.05	30%	45%	63%	13	10
Columbia Management	$0.02	$0.02	$0.02	127%	138%	137%	31	31
Geneva Capital	$0.04	$0.04	$0.04	18%	17%	25%	10	8
Segall Bryant	$0.05	$0.05	$0.05	28%	45%	42%	13	13
William Blair	$0.03	$0.03	$0.03	57%	51%	71%	15	18

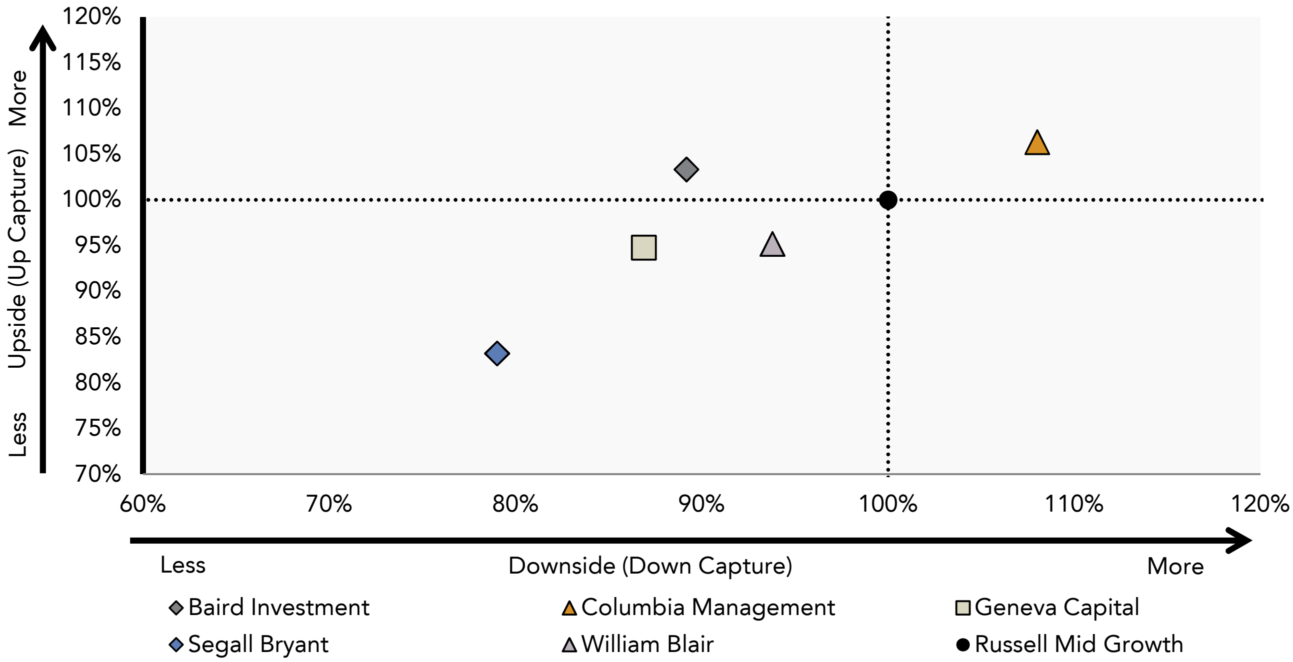
*See Glossary

Risk Return Profile

3 Year Risk/Return



3 Year Upside and Downside Capture*



Return Statistics*

	3 Year Return	3 Year StDev	3 Year Up Capture	3 Year Down Capture
Baird Investment	16.78%	17.77%	103.34%	89.17%
Columbia Management	12.36%	19.32%	106.32%	108.01%
Geneva Capital	14.97%	16.85%	94.79%	86.88%
Segall Bryant	13.61%	15.24%	83.22%	79.00%
William Blair	13.26%	16.94%	95.19%	93.79%
Russell Mid Growth	12.91%	18.16%	100.00%	100.00%

*See Glossary

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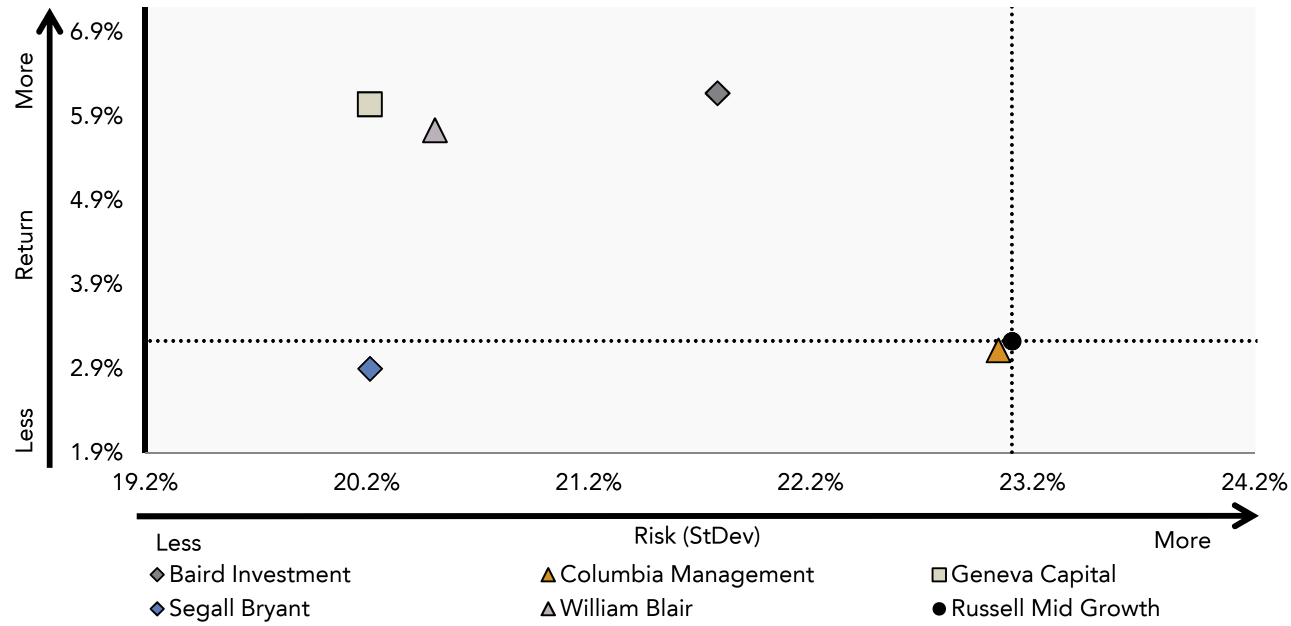
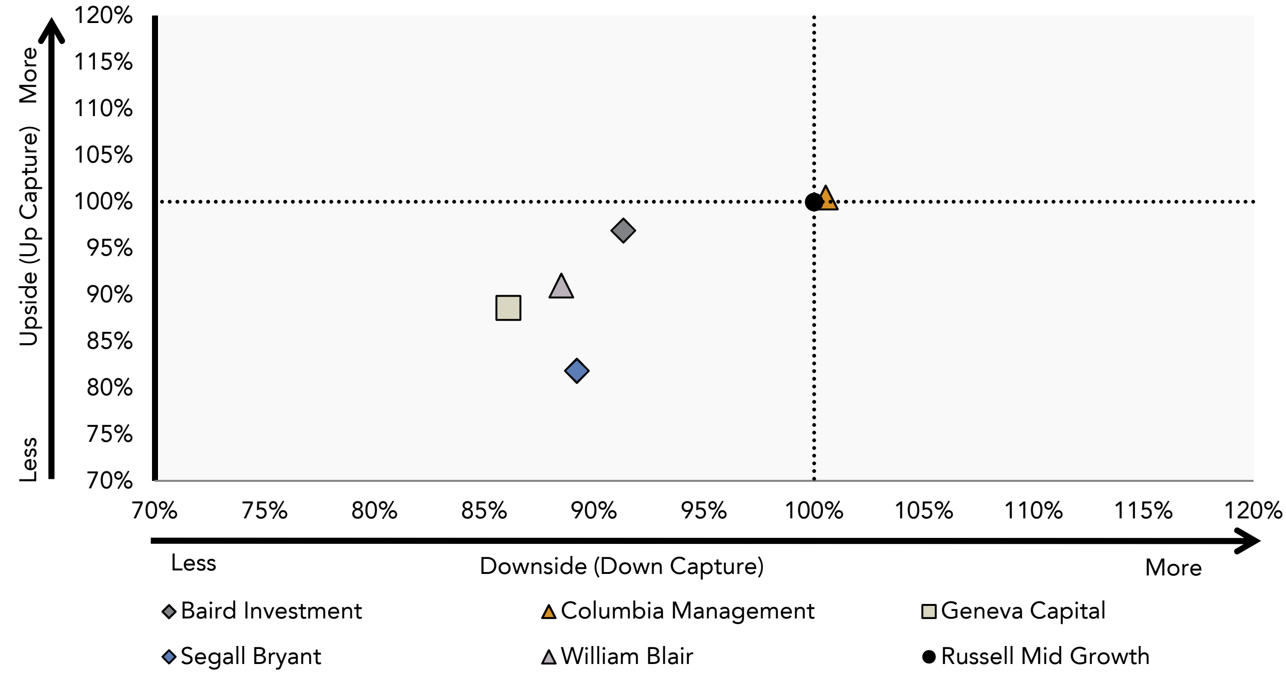
5 Year Risk/Return



5 Year Upside and Downside Capture*



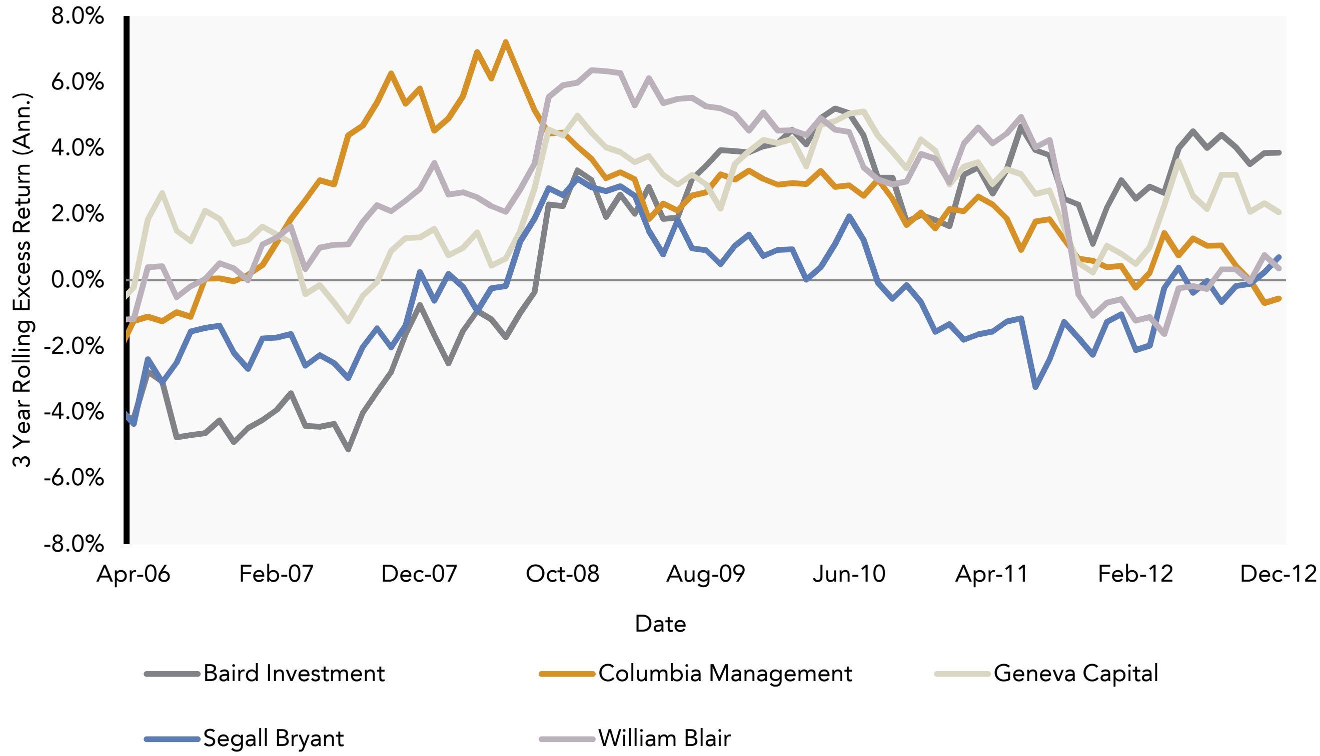
Return Statistics*

	5 Year Return	5 Year StDev	5 Year Up Capture	5 Year Down Capture
Baird Investment	6.18%	21.78%	96.92%	91.31%
Columbia Management	3.12%	23.04%	100.48%	100.53%
Geneva Capital	6.05%	20.21%	88.62%	86.08%
Segall Bryant	2.90%	20.21%	81.86%	89.20%
William Blair	5.74%	20.51%	91.02%	88.49%
Russell Mid Growth	3.23%	23.11%	100.00%	100.00%

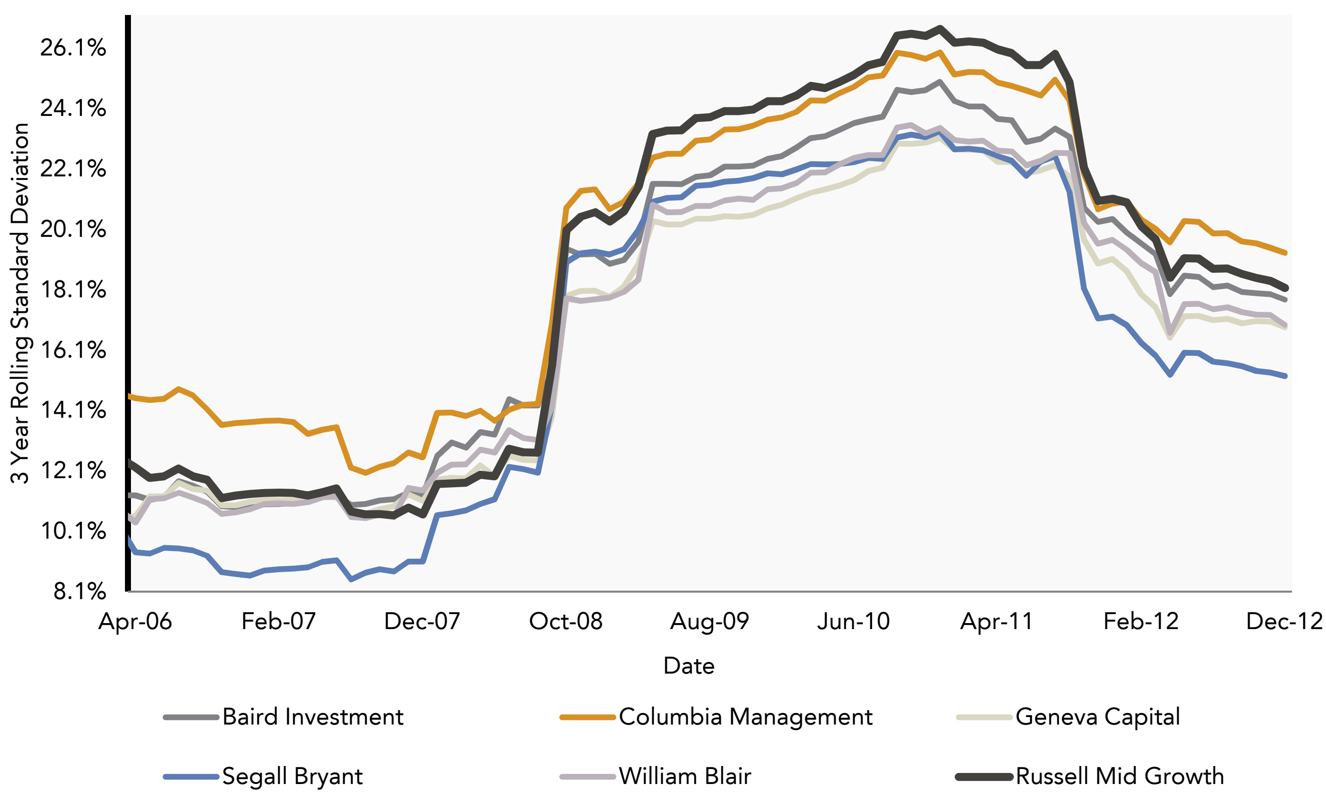
*See Glossary

Rolling 3 Year Return and Risk

Rolling 3 Year Excess Returns Over Russell Mid Growth



Rolling 3 Year Standard Deviation



Top Ten Holdings

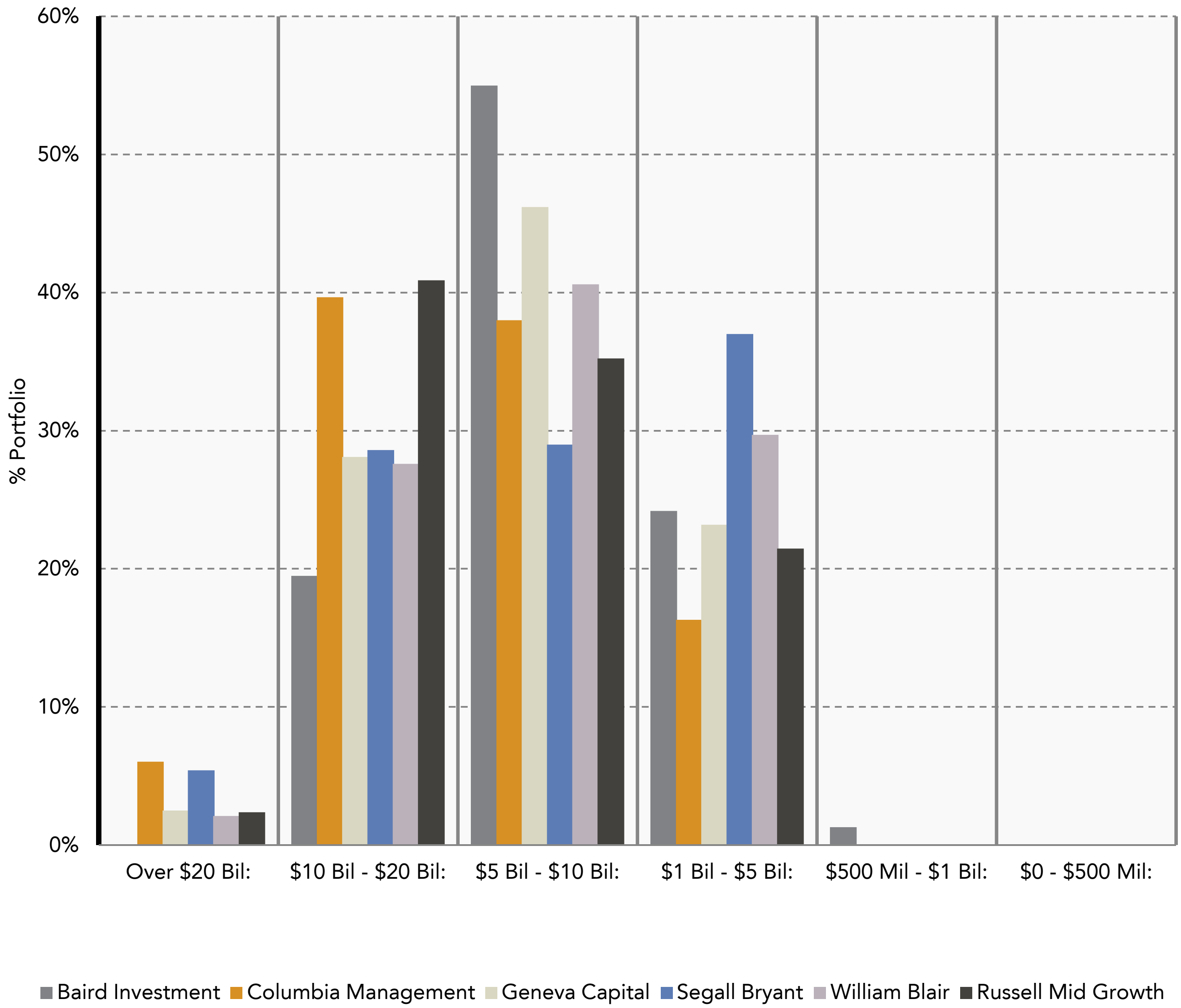
Baird Investment		Columbia Management		Geneva Capital		Segall Bryant		William Blair		
3%	O'Reilly Automotive	**2%**	Crown Castle International Corp	**3%**	Panera Bread Co	**3%**	Lkq Corp.	**3%**	Dick's Sporting Goods Inc	--
2%	Church & Dwight	**2%**	F5 Networks	**3%**	Cerner Corp	**3%**	Roper Industries Inc.	**3%**	HMS Holdings Corp	--
2%	Illumina	**2%**	Sherwin-Williams Co.	**3%**	Cognizant Technology Solutions	**3%**	Red Hat Inc.	**3%**	Citrix Systems Inc	--
2%	McCormick & Co	**2%**	Alexion Pharmaceuticals Inc	**2%**	LKQ Corp	**3%**	First Republic Bank	**3%**	SBA Communications Corp	--
2%	Digital Realty Trust	**1%**	Ulta Salon Cosmetics & Fragrance Inc	**2%**	Church & Dwight Inc	**3%**	Amtrust Financial Servcies	**3%**	Mead Johnson Nutrition Co	--
2%	Alliance Data Systems	**1%**	Red Hat	**2%**	O Reilly Automotive Inc	**3%**	Discovery Communications	**3%**	O'Reilly Automotive Inc	--
2%	Dick's Sporting Goods	**1%**	Digital Realty Trust	**2%**	Tractor Supply Co	**3%**	Xilinx Inc.	**3%**	Amphenol Corp	--
2%	JB Hunt Transport	**1%**	Whole Foods Market Inc	**2%**	Amphenol Corp	**3%**	Eastman Chemical Co.	**3%**	Fastenal Co	--
2%	Urban Outfitters	**1%**	Concho Resources	**2%**	Fastenal Co	**3%**	Microchip Technology	**3%**	Idexx Laboratories Inc	--
2%	Perrigo	**1%**	Edwards Lifesciences Corp	**2%**	IHS Inc	**3%**	VF Corp.	**3%**	Transdigm Group Inc	--

% In Top 10

22.7%	**13.9%**	**24.5%**	**27.1%**	**29.2%**	**--**

Portfolio Comparison

Market Cap Comparison



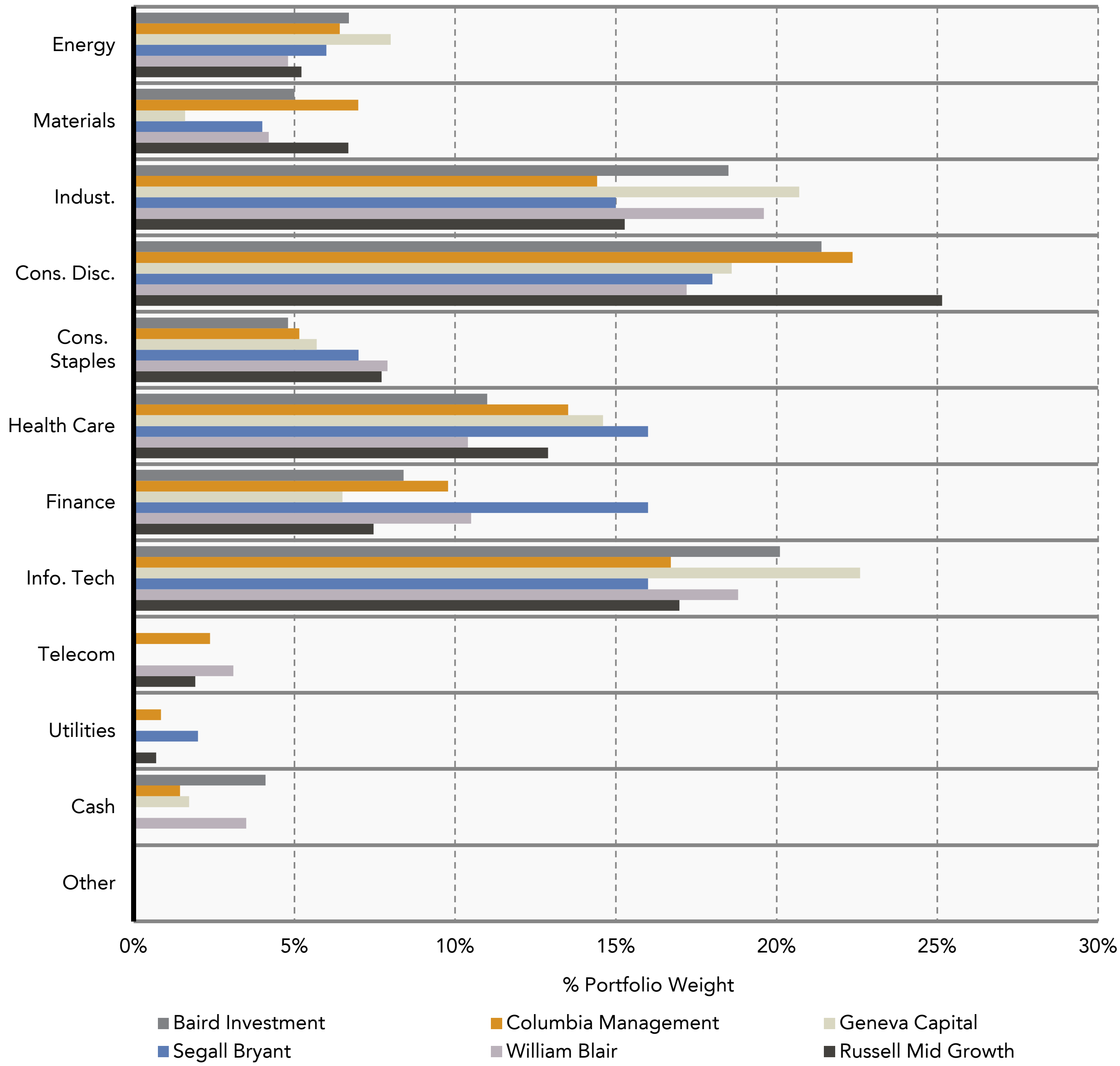
Portfolio Characteristics*

Firm	# of Holdings	% In Top Ten	Med. Cap ($M)	Avg. Cap ($M)	Trailing P/E	P/B Ratio	Dividend Yield
Baird Investment	58	22.7%	$6,542	$6,805	22.8	3.5	1.2%
Columbia Management	139	13.9%	$8,425	$10,121	20.0	3.4	0.9%
Geneva Capital	57	24.5%	$7,480	$7,700	24.1	3.9	0.5%
Segall Bryant	58	27.1%	$6,220	$8,877	18.5	2.4	1.1%
William Blair	52	29.2%	$6,308	$7,581	22.6	4.2	0.5%
Russell Mid Growth	457	--	$4,827	$9,263	20.5	4.4	1.1%

*Definition in Glossary

MarquetteAssociates

Sector Comparison*



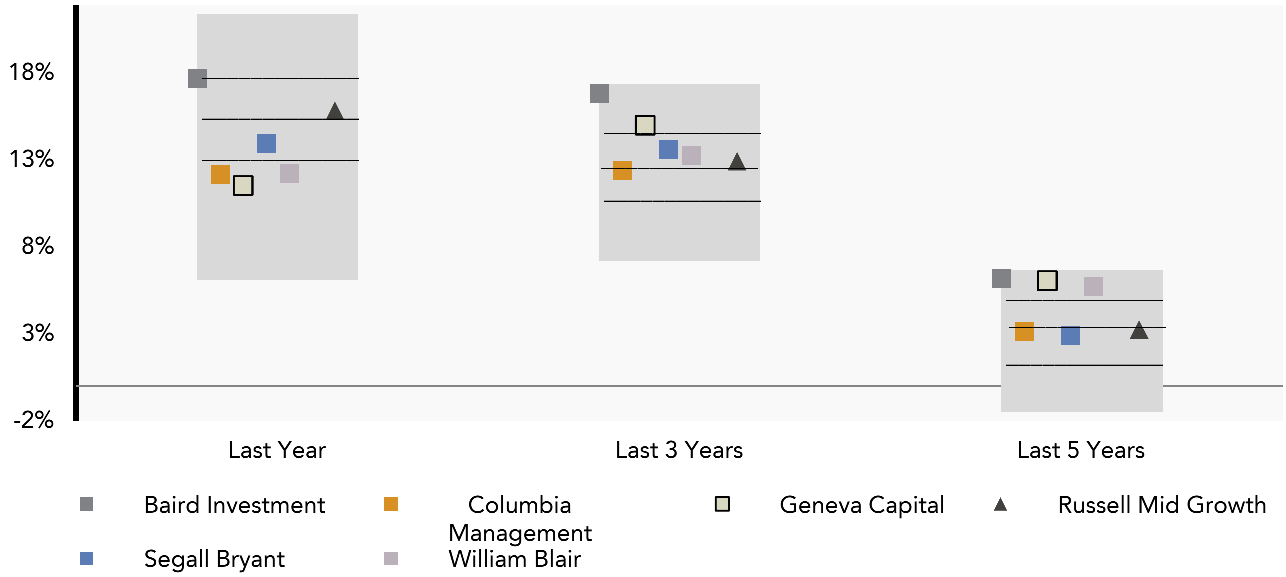
Current Weights (Other Category Not Displayed)

Firm	Energy	Materials	Indust.	Cons. Disc.	Cons. Staples	Health Care	Finance	Info. Tech	Telecom	Utilities
Baird Investment	7%	5%	19%	21%	5%	11%	8%	20%	0%	0%
Columbia Management	6%	7%	14%	22%	5%	14%	10%	17%	2%	1%
Geneva Capital	8%	2%	21%	19%	6%	15%	7%	23%	0%	0%
Segall Bryant	6%	4%	15%	18%	7%	16%	16%	16%	0%	2%
William Blair	5%	4%	20%	17%	8%	10%	11%	19%	3%	0%
Russell Mid Growth	5%	7%	15%	25%	8%	13%	7%	17%	2%	1%

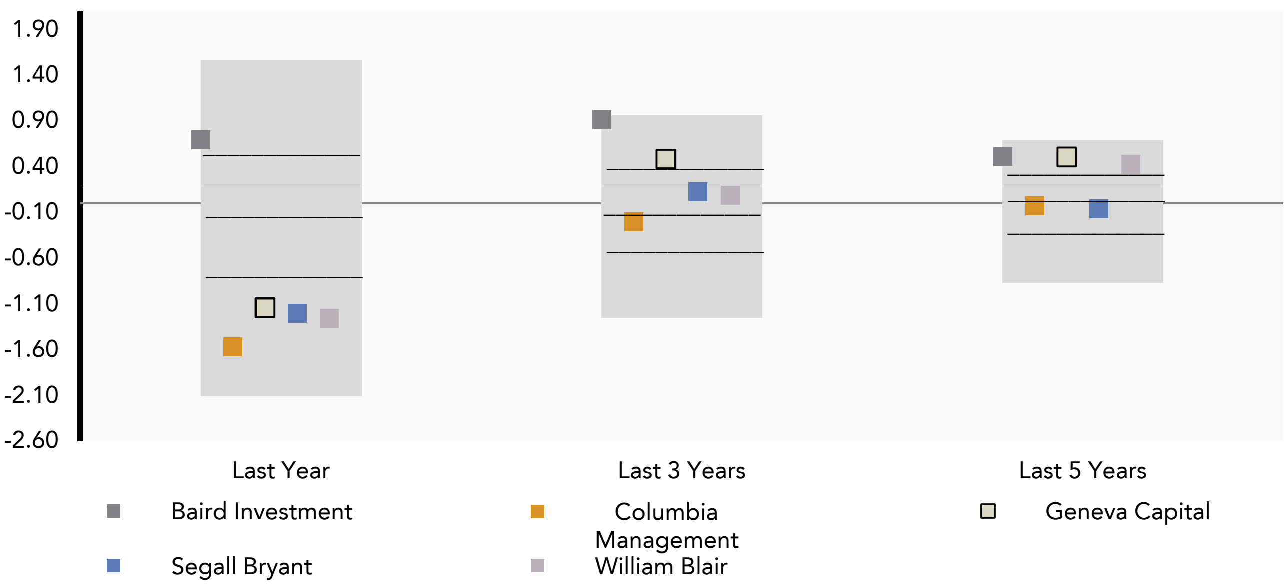
*See Glossary

Manager Ranks

Trailing Returns*



Information Ratio*



Ranks*

	Last Year		Last 3 Years		Last 5 Years	
Firm	**Returns**	**Info Ratio**	**Returns**	**Info Ratio**	**Returns**	**Info Ratio**
Baird Investment	22	19	7	6	11	11
Columbia Management	77	89	47	56	49	49
Geneva Capital	82	81	16	15	12	11
Segall Bryant	64	83	34	34	54	54
William Blair	77	85	38	38	15	15
Russell Mid Growth	40	--	41	--	47	--

*See Glossary

MarquetteAssociates

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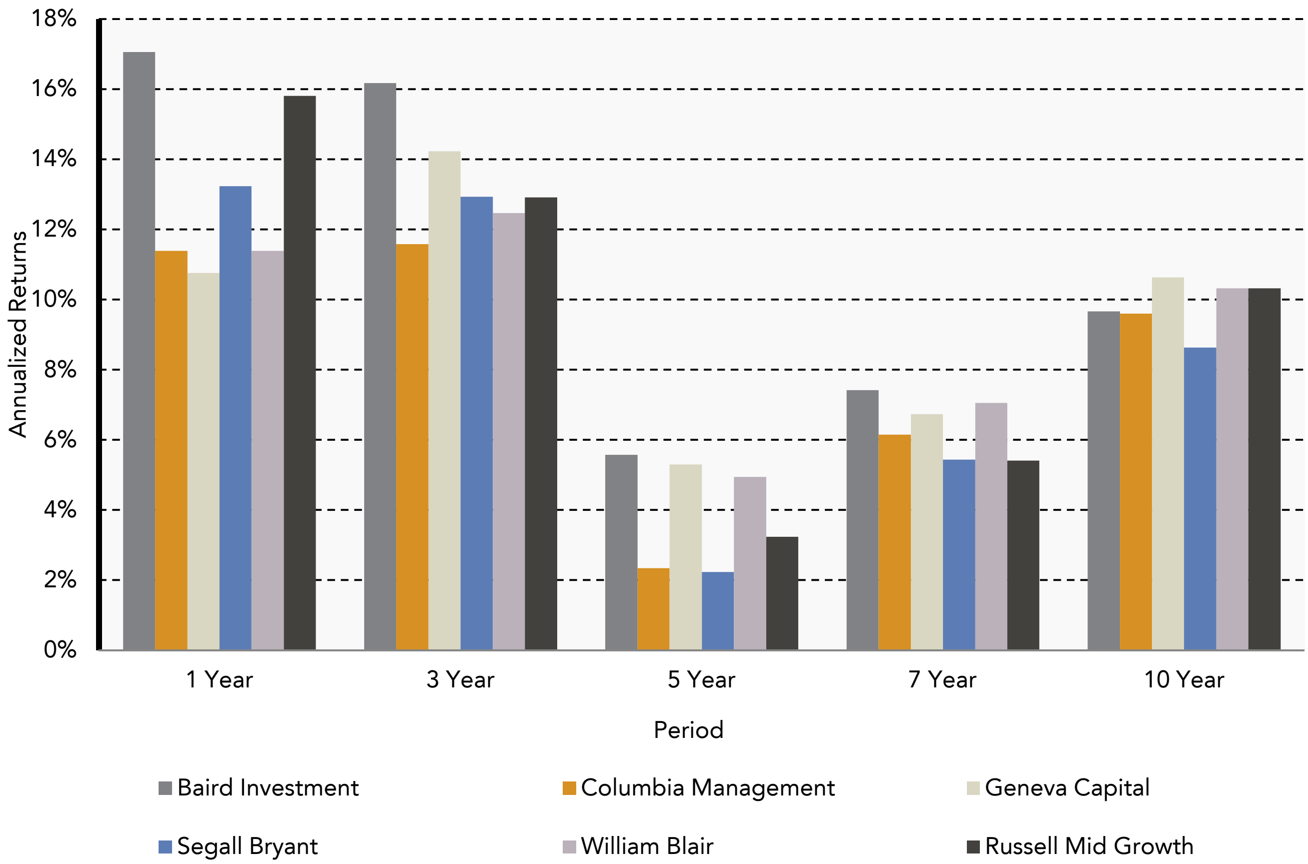
Estimated Net of Fee Returns

Estimated Trailing Net of Fee Performance (based on expense ratio)



Estimated NOF Return Statistics

	3 Year	5 Year	7 Year	10 Year
Baird Investment	16.17%	5.57%	7.41%	9.66%
Columbia Management	11.57%	2.34%	6.15%	9.60%
Geneva Capital	14.22%	5.30%	6.73%	10.63%
Segall Bryant	12.93%	2.23%	5.44%	8.63%
William Blair	12.46%	4.94%	7.05%	10.32%
Russell Mid Growth	12.91%	3.23%	5.41%	10.32%

*See Glossary; Yellow indicates outperformance relative to primary benchmark

Fee Schedule and Expense Ratios

Firm	Standard Fee Schedule	Expense Ratio	Industry Avg.	Fee for $30,000,000	Other Fees
Baird Investment	85 bps on the first $5 million 65 bps on the next $5 million 55 bps on the next $15 million 50 bps on the next $25 million 45 bps on the Balance	0.61%	0.76%	$182,500	
Columbia Management	80 bps on the first $25 million 70 bps on the next $25 million 65 bps on the next $50 million	0.78%	0.76%	$235,000	
Geneva Capital	75 bps on the first $100 million 60 bps on the Balance $100 million	0.75%	0.76%	$225,000	
Segall Bryant	70 bps on the first $25 million 55 bps on the next $25 million 40 bps on the Balance	0.68%	0.76%	$202,500	
William Blair	90 bps on the first $10 million 75 bps on the next $20 million 65 bps on the next $20 million 60 bps on the next $50 million 55 bps on the next $100 million	0.80%	0.76%	$240,000	

Appendix

Manager Correlations

Five Year Manager Correlations*

	Baird Investment	Columbia Management	Geneva Capital	Segall Bryant	William Blair	Russell Mid Growth
Baird Investment	1.00					
Columbia Management	0.95	1.00				
Geneva Capital	0.98	0.96	1.00			
Segall Bryant	0.96	0.96	0.96	1.00		
William Blair	0.98	0.95	0.98	0.95	1.00	
Russell Mid Growth	0.97	0.99	0.98	0.98	0.97	1.00

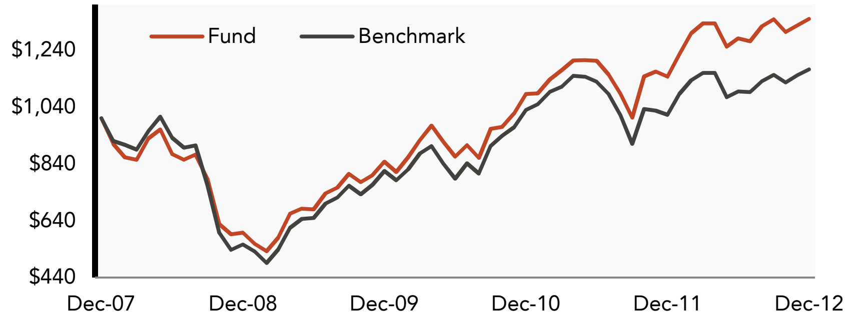
Five Year Correlations with other Asset Classes*

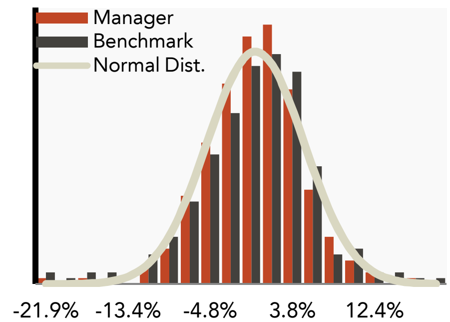
	S&P 500	Russell 2000	MSCI EAFE	BarCap Agg	High Yield	CSFB Loan	HFR FoF	HFR Eq Hedge
Baird Investment	0.94	0.94	0.84	0.03	0.74	0.66	0.72	0.87
Columbia Management	0.93	0.92	0.89	0.03	0.79	0.70	0.84	0.95
Geneva Capital	0.94	0.94	0.84	0.03	0.75	0.67	0.73	0.88
Segall Bryant	0.94	0.93	0.87	0.08	0.78	0.71	0.78	0.90
William Blair	0.93	0.95	0.85	0.00	0.76	0.66	0.72	0.87
Russell Mid Growth	0.95	0.95	0.90	0.07	0.82	0.71	0.81	0.93

*See Glossary

Baird Investment
Baird Mid Cap Growth

December, 2012
Benchmark: Russell Mid Growth





Trailing Returns *Inception Date Jul, 1993*

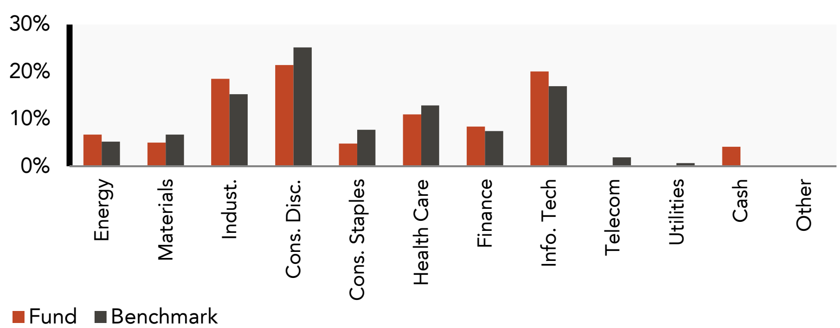
	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Incept.
Fund	0.1%	17.7%	17.7%	16.8%	6.2%	10.3%	11.8%
Benchmark	1.7%	15.8%	15.8%	12.9%	3.2%	10.3%	8.7%
Excess	*-1.6%*	*1.9%*	*1.9%*	*3.9%*	*2.9%*	*-0.1%*	*3.1%*
Rank			22	7	11	54	--

Calendar Returns

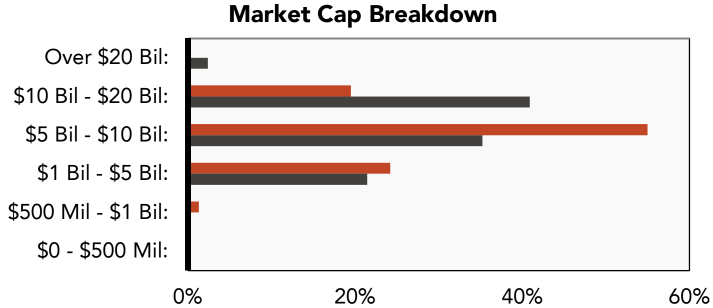
	2012	2011	2010	2009	2008	2007	2006
Fund	17.7%	5.6%	28.2%	41.8%	-40.2%	21.2%	5.0%
Benchmark	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Excess	*1.9%*	*7.2%*	*1.8%*	*-4.5%*	*4.1%*	*9.7%*	*-5.7%*

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	58	457
% in top 10	22.7%	--
Med. Cap ($M)	$6,542	$4,827
Avg. Cap ($M)	$6,805	$9,263
Trailing P/E	22.8	20.5
P/B Ratio	3.5	4.4
Divident Yield	1.2%	1.1%



Market Cap Breakdown



Return Statistics

	Fund		Benchmark	
	5 Yr	Incept.	5 Yr	Incept.
Mean	8.7%	13.5%	14.7%	11.3%
Stdev	21.8%	17.5%	18.2%	21.5%
Skew	-0.39	-0.30	0.03	-0.53
Kurtosis	1.11	1.68	0.18	1.97
Alpha	3.00%	4.52%	0.00	0.00
Beta	0.91	0.68	1.00	1.00

Risk/Return

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.94	0.27	0.50
Information Ratio	0.92	0.51	-0.01
Up Capture	103%	97%	91%
Down Capture	89%	91%	92%

Factor Analysis

Alpha: 5.11% R2: 0.92

Factor	**Fund**	**Benchmark**
Mkt-RF	0.87	1.02
Small	0.70	0.41
Value	-0.12	-0.22

Fee Structure

Break Point	**Amount**
85 bps on the first	$5 million
65 bps on the next	$5 million
55 bps on the next	$15 million
50 bps on the next	$25 million
45 bps on the Balance	

Other Fees

MarquetteAssociates

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Chuck Severson, CFA	PM/Analyst	26	26	19	CFA, MS
Ken Hemauer, CFA	PM/Analyst	19	19	12	CFA, MS
Douglas Guffy	Analyst	29	9	9	MBA
Reik Read	Analyst	15	13	2	MBA
Jonathan Good	Analyst	13	6	6	MBA

Former Professionals (2 Years)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Year Departed
Jim Gassman	Analyst	14	5	5	2011

Product Turnover

	2008	2009	2010	2011	2012
# Gained	0	1	9	0	13
New Assets ($M)	$0	$0	$19	$0	$71
% Product Gained	0.0%	0.0%	12.7%	0.0%	46.2%
# Lost	2	0	3	1	3
Lost Assets ($M)	$2	$0	$2	$2	$2
% Product Lost	0.1%	0.0%	1.4%	1.0%	1.5%

Employee Turnover (5 Years)	
Hired	4
Terminated	0
Retired	0
Resigned	5
Total Firm Employees	14

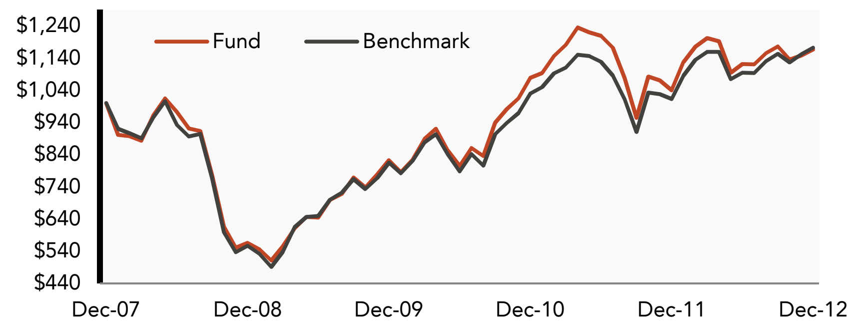
Five Largest Clients

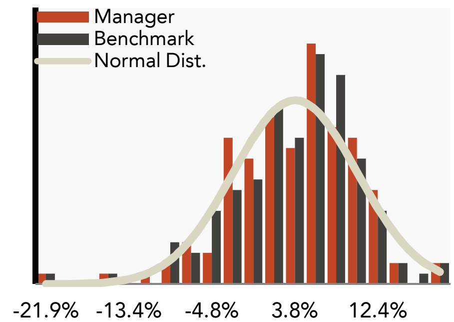
Client Type	Assets ($M)	% of Assets
Corporate Pension Plan	$33.9	8.1%
Public Plan	$29.4	7.0%
University Foundation	$20.9	5.0%
Hospital Plan	$17.6	4.2%
Family Foundation	$14.6	3.5%

Client Averages ($M)	
Avg. Client Size	$13.1
Smallest Client Size	$0.2

Columbia Management
Columbia Mid Cap Growth Fund

December, 2012
Benchmark: Russell Mid Growth





Trailing Returns *Inception Date Jan, 2002*

	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Incept.
Fund	-0.8%	12.2%	12.2%	12.4%	3.1%	10.4%	6.7%
Benchmark	1.7%	15.8%	15.8%	12.9%	3.2%	10.3%	6.2%
Excess	*-2.5%*	*-3.6%*	*-3.6%*	*-0.6%*	*-0.1%*	*0.1%*	*0.5%*
Rank			77	47	49	49	--

Calendar Returns

	2012	2011	2010	2009	2008	2007	2006
Fund	12.2%	-3.6%	31.1%	45.2%	-43.4%	21.2%	13.0%
Benchmark	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Excess	*-3.6%*	*-1.9%*	*4.7%*	*-1.1%*	*0.9%*	*9.8%*	*2.4%*

Return Statistics

	Fund		Benchmark	
	5 Yr	Incept.	5 Yr	Incept.
Mean	5.9%	8.6%	14.7%	11.3%
Stdev	23.0%	18.7%	18.2%	21.5%
Skew	-0.67	-0.65	0.03	-0.53
Kurtosis	0.74	1.34	0.18	1.97
Alpha	-0.03%	0.76%	0.00	0.00
Beta	0.98	0.95	1.00	1.00

Risk/Return

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.64	0.12	0.46
Information Ratio	-0.20	-0.03	0.02
Up Capture	106%	100%	91%
Down Capture	108%	101%	92%

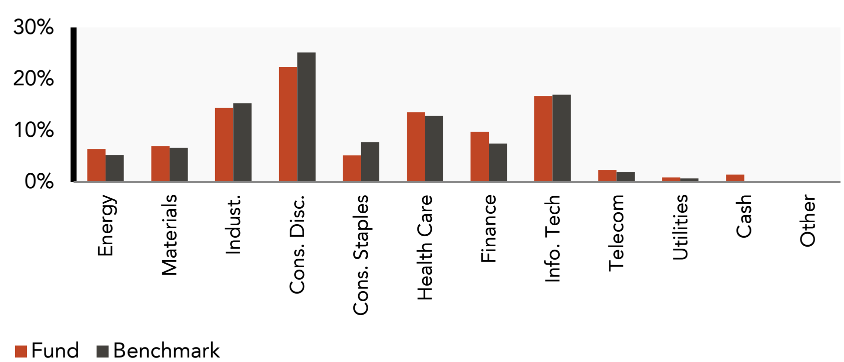
Portfolio Characteristics

	Fund	Benchmark
# of Holdings	139	457
% in top 10	13.9%	--
Med. Cap ($M)	$8,425	$4,827
Avg. Cap ($M)	$10,121	$9,263
Trailing P/E	20.0	20.5
P/B Ratio	3.4	4.4
Divident Yield	0.9%	1.1%

Factor Analysis

Alpha: -0.73% R2: 0.96

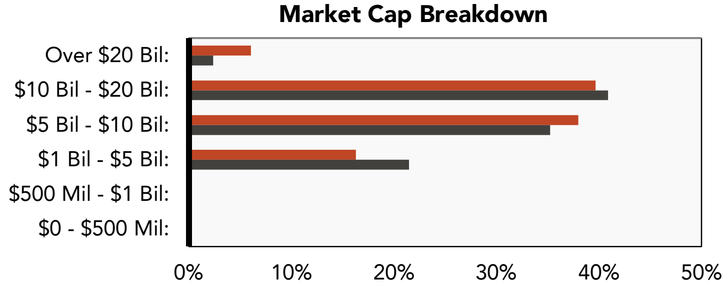
Factor	Fund	Benchmark
Mkt-RF	1.06	1.02
Small	0.53	0.41
Value	-0.35	-0.22



Fee Structure

Break Point	Amount
80 bps on the first	$25 million
70 bps on the next	$25 million
65 bps on the next	$50 million

Market Cap Breakdown



Other Fees

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Wayne M. Collette, CFA	PM	17	12	7	MBA
George J. Myers, CFA	PM	15	9	7	CFA
Lawrence W. Lin, CFA	PM	15	6	6	CFA
Brian D. Neigut	PM	18	6	6	--
William Chamberlain	PM	17	17	7	CFA
James King	PM	18	1	1	MBA

Former Professionals (2 Years)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Year Departed
None					

Product Turnover

	2008	2009	2010	2011	2012
# Gained	0	1	0	0	1
New Assets ($M)	$0	$3	$0	$0	$12
% Product Gained	0.0%	0.3%	0.0%	0.0%	0.4%
# Lost	0	0	0	1	0
Lost Assets ($M)	$0	$0	$0	$131	$0
% Product Lost	0.0%	0.0%	0.0%	4.1%	0.0%

Employee Turnover (5 Years)	
Hired	776
Terminated	790
Retired	0
Resigned	0
Total Firm Employees	1261

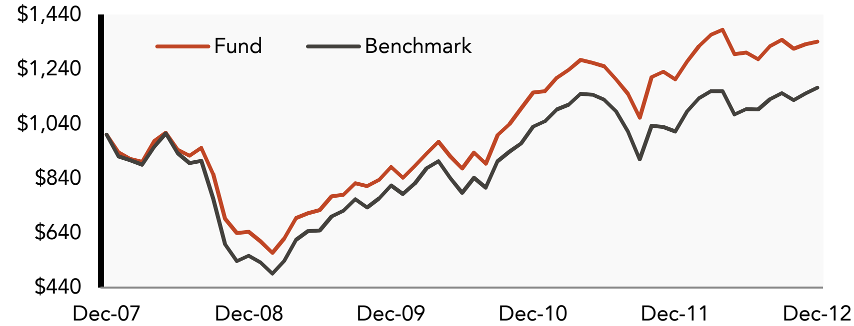
Five Largest Clients

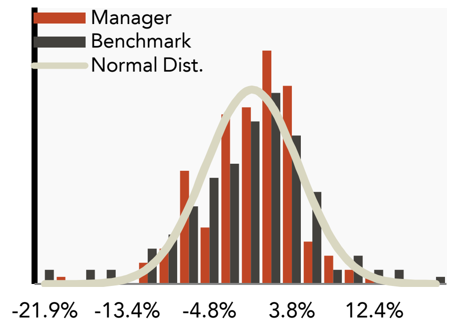
Client Type	Assets ($M)	% of Assets
Corporate	$128.7	3.8%
Corporate	$11.8	0.3%
--	--	--
--	--	--
--	--	--

Client Averages ($M)	
Avg. Client Size	$70.2
Smallest Client Size	$11.8

Geneva Capital
Geneva Midcap Growth Equity

December, 2012
Benchmark: Russell Mid Growth





Trailing Returns *Inception Date Jan, 2000*

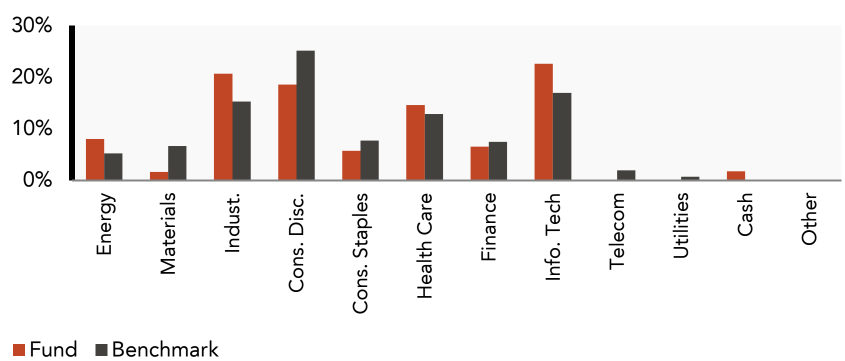
	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Incept.
Fund	-0.5%	11.5%	11.5%	15.0%	6.0%	11.4%	8.1%
Benchmark	1.7%	15.8%	15.8%	12.9%	3.2%	10.3%	2.4%
Excess	*-2.2%*	*-4.3%*	*-4.3%*	*2.1%*	*2.8%*	*1.1%*	*5.7%*
Rank			82	16	12	27	--

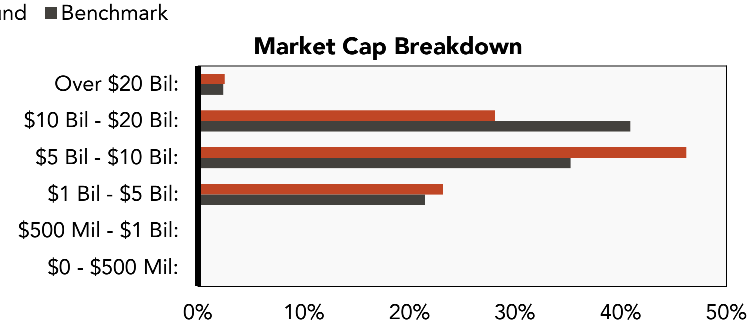
Calendar Returns

	2012	2011	2010	2009	2008	2007	2006
Fund	11.5%	4.2%	30.8%	36.9%	-35.5%	17.0%	5.6%
Benchmark	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Excess	*-4.3%*	*5.8%*	*4.4%*	*-9.4%*	*8.8%*	*5.6%*	*-5.1%*

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	57	457
% in top 10	24.5%	--
Med. Cap ($M)	$7,480	$4,827
Avg. Cap ($M)	$7,700	$9,263
Trailing P/E	24.1	20.5
P/B Ratio	3.9	4.4
Divident Yield	0.5%	1.1%





Return Statistics

	Fund		Benchmark	
	5 Yr	Incept.	5 Yr	Incept.
Mean	8.2%	9.6%	14.7%	5.3%
Stdev	20.2%	16.7%	18.2%	23.2%
Skew	-0.44	-0.48	0.03	-0.44
Kurtosis	1.26	1.21	0.18	1.51
Alpha	2.87%	5.30%	0.00	0.00
Beta	0.85	0.64	1.00	1.00

Risk/Return

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.88	0.28	0.60
Information Ratio	0.48	0.51	0.19
Up Capture	95%	89%	90%
Down Capture	87%	86%	86%

Factor Analysis

Alpha: 3.58% R2: 0.92

Factor	Fund	Benchmark
Mkt-RF	0.84	1.02
Small	0.65	0.41
Value	-0.28	-0.22

Fee Structure

Break Point	Amount
75 bps on the first	$100 million
60 bps on the Balance	$100 million

Other Fees

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Amy S. Croen, CFA	PM/Analyst	31	25	25	MBA, CFA
William A. Priebe, CFA	PM/Analyst	44	25	25	MBA, CFA
Michelle J. Picard	PM/Analyst	15	13	13	BA, CFA
W. Scott Priebe	PM/Analyst	8	8	8	MBA
Derek Pawlak	Analyst	23	5	5	MBA
Kristin Stanek	Analyst	8	8	4	MBA
Katie Immel	Analyst	3	3	3	BBA
Jose Munoz	Analyst	1	1	1	BS

Former Professionals (2 Years)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Year Departed
None					

Product Turnover

	2008	2009	2010	2011	2012
# Gained	64	63	71	43	70
New Assets ($M)	$60	$134	$50	$523	$467
% Product Gained	7.6%	11.6%	3.3%	23.5%	14.4%
# Lost	30	44	28	32	27
Lost Assets ($M)	$17	$48	$64	$96	$16
% Product Lost	2.2%	4.2%	4.3%	4.3%	0.5%

Employee Turnover (5 Years)	
Hired	13
Terminated	5
Retired	0
Resigned	0
Total Firm Employees	23

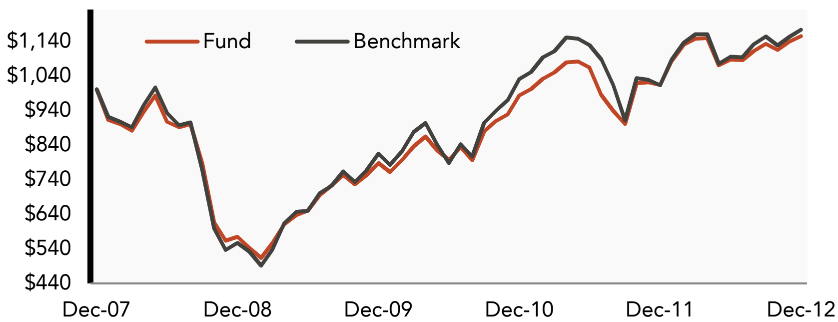
Five Largest Clients

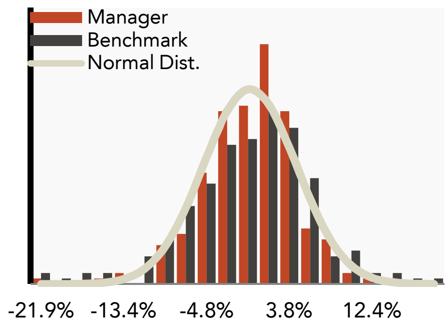
Client Type	Assets ($M)	% of Assets
Mutual Fund	$1,049.6	32.3%
Public	$344.0	10.6%
Public	$192.4	5.9%
Mutual Fund	$181.0	5.6%
Public	$93.1	2.9%

Client Averages ($M)	
Avg. Client Size	$8.8
Smallest Client Size	$0.1

Segall Bryant
Mid Cap Equity

December, 2012
Benchmark: Russell Mid Growth





Trailing Returns *Inception Date Jul, 1996*

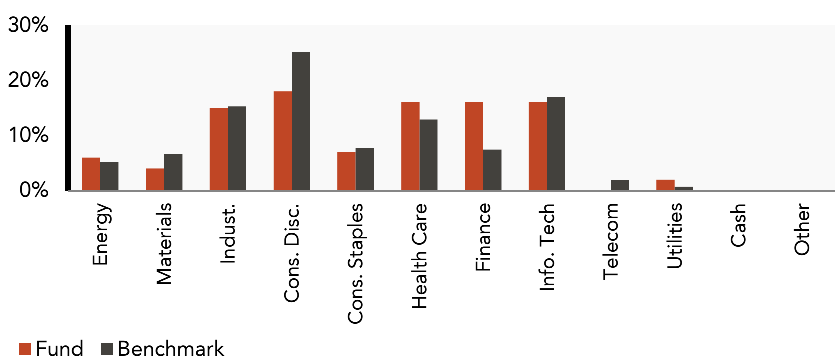
	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Incept.
Fund	2.0%	13.9%	13.9%	13.6%	2.9%	9.3%	8.9%
Benchmark	1.7%	15.8%	15.8%	12.9%	3.2%	10.3%	7.3%
Excess	*0.3%*	*-1.9%*	*-1.9%*	*0.7%*	*-0.3%*	*-1.0%*	*1.6%*
Rank			64	34	54	78	--

Calendar Returns

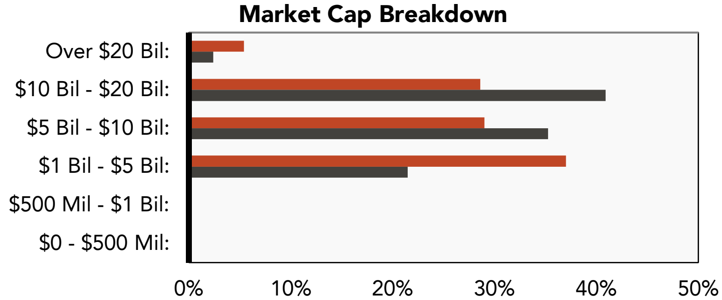
	2012	2011	2010	2009	2008	2007	2006
Fund	13.9%	3.1%	24.8%	36.9%	-42.5%	18.0%	11.3%
Benchmark	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Excess	*-1.9%*	*4.8%*	*-1.5%*	*-9.4%*	*1.8%*	*6.6%*	*0.6%*

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	58	457
% in top 10	27.1%	--
Med. Cap ($M)	$6,220	$4,827
Avg. Cap ($M)	$8,877	$9,263
Trailing P/E	18.5	20.5
P/B Ratio	2.4	4.4
Divident Yield	1.1%	1.1%



Market Cap Breakdown



Return Statistics

	Fund		Benchmark	
	5 Yr	Incept.	5 Yr	Incept.
Mean	5.1%	10.4%	14.7%	10.2%
Stdev	20.2%	16.7%	18.2%	23.0%
Skew	-0.95	-0.74	0.03	-0.48
Kurtosis	2.50	2.30	0.18	1.49
Alpha	-0.15%	2.84%	0.00	0.00
Beta	0.86	0.63	1.00	1.00

Risk/Return

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.89	0.12	0.48
Information Ratio	0.13	-0.06	-0.20
Up Capture	83%	82%	83%
Down Capture	79%	89%	87%

Factor Analysis

Alpha: 3.11% R2: 0.89

Factor	**Fund**	**Benchmark**
Mkt-RF	0.82	1.02
Small	0.35	0.41
Value	-0.24	-0.22

Fee Structure

Break Point	**Amount**
70 bps on the first	$25 million
55 bps on the next	$25 million
40 bps on the Balance	

Other Fees

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Jeff Rode, CFA	PM	16	13	13	BA, CFA
Christophen Schweitzer, CFA	Analyst	16	11	11	BBA, CFA
Scott Barnum	Analyst	15	6	6	MBA, CFA
Suresh Rajagopal	Analyst	21	5	5	MBA, CFA
Sean Bashford	Analyst	3	2	2	MBA
Young Im	Analyst	17	1	1	MBA, CFA, CPA

Former Professionals (2 Years)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Year Departed
None					

Product Turnover

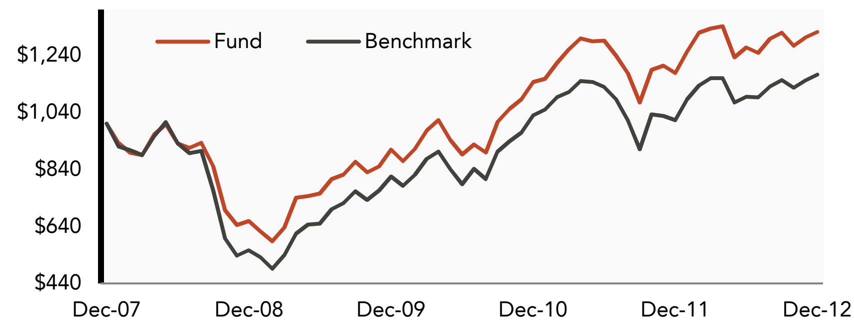
	2008	2009	2010	2011	2012
# Gained	1	0	0	1	1
New Assets ($M)	$1	$0	$0	$0	$2
% Product Gained	0.4%	0.0%	0.0%	0.2%	1.6%
# Lost	1	4	0	1	4
Lost Assets ($M)	$0	$67	$0	$5	$84
% Product Lost	0.1%	45.2%	0.0%	3.1%	57.5%

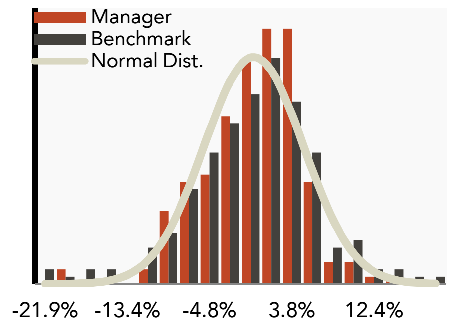
Employee Turnover (5 Years)	
Hired	22
Terminated	0
Retired	1
Resigned	16
Total Firm Employees	58

Five Largest Clients

Client Type	Assets ($M)	% of Assets
Corporate	$32.6	46.0%
Union	$14.8	20.9%
Individual	$9.1	12.9%
Public	$3.0	4.2%
Individual	$2.4	3.4%

Client Averages ($M)	
Avg. Client Size	$4.4
Smallest Client Size	$0.4





Trailing Returns *Inception Date Apr, 1997*

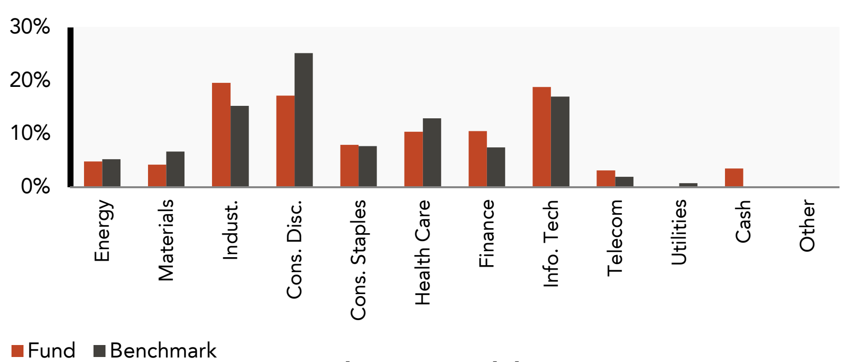
	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr	Incept.
Fund	0.2%	12.2%	12.2%	13.3%	5.7%	11.1%	10.1%
Benchmark	1.7%	15.8%	15.8%	12.9%	3.2%	10.3%	7.4%
Excess	*-1.5%*	*-3.6%*	*-3.6%*	*0.4%*	*2.5%*	*0.8%*	*2.7%*
Rank			77	38	15	33	--

Calendar Returns

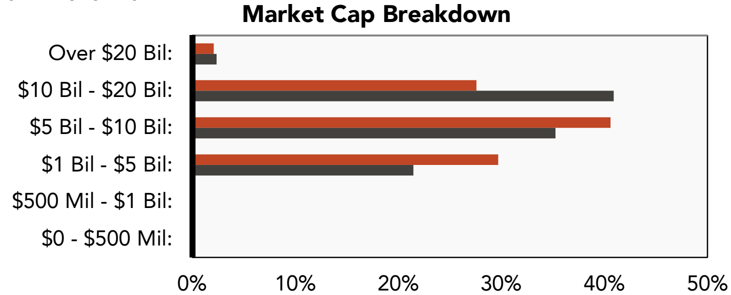
	2012	2011	2010	2009	2008	2007	2006
Fund	12.2%	2.8%	26.0%	38.1%	-34.1%	16.3%	10.4%
Benchmark	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%
Excess	*-3.6%*	*4.5%*	*-0.4%*	*-8.2%*	*10.2%*	*4.9%*	*-0.3%*

Portfolio Characteristics

	Fund	Benchmark
# of Holdings	52	457
% in top 10	29.2%	--
Med. Cap ($M)	$6,308	$4,827
Avg. Cap ($M)	$7,581	$9,263
Trailing P/E	22.6	20.5
P/B Ratio	4.2	4.4
Divident Yield	0.5%	1.1%



Market Cap Breakdown



Return Statistics

	Fund		Benchmark	
	5 Yr	Incept.	5 Yr	Incept.
Mean	8.0%	11.9%	14.7%	10.4%
Stdev	20.5%	17.9%	18.2%	23.2%
Skew	-0.27	-0.46	0.03	-0.48
Kurtosis	1.00	1.32	0.18	1.50
Alpha	2.58%	4.00%	0.00	0.00
Beta	0.86	0.65	1.00	1.00

Risk/Return

	3 Yr	5 Yr	10 Yr
Sharpe Ratio	0.78	0.26	0.58
Information Ratio	0.09	0.43	0.15
Up Capture	95%	91%	91%
Down Capture	94%	88%	89%

Factor Analysis

Alpha: 1.81% R2: 0.92

Factor	Fund	Benchmark
Mkt-RF	0.89	1.02
Small	0.53	0.41
Value	-0.27	-0.22

Fee Structure

Break Point	Amount
90 bps on the first	$10 million
75 bps on the next	$20 million
65 bps on the next	$20 million
60 bps on the next	$50 million
55 bps on the next	$100 million
50 bps on the Balance	

Other Fees

Current Team Key Employees

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Education
Rob Lanphier	Partner, Portfolio Manager	25	25	16	MBA
David Ricci, CFA	Partner, Portfolio Manager	18	18	8	MBA, CFA

Former Professionals (2 Years)

Name	Role on Product	Years Experience	Years with Firm	Years on Product	Year Departed
None					

Product Turnover

	2008	2009	2010	2011	2012
# Gained	2	0	1	2	6
New Assets ($M)	$159	$0	$14	$268	$148
% Product Gained	7.5%	0.0%	0.6%	9.8%	5.5%
# Lost	2	0	1	0	2
Lost Assets ($M)	$24	$0	$52	$0	$137
% Product Lost	1.1%	0.0%	2.4%	0.0%	5.1%

Employee Turnover (5 Years)	
Hired	44
Terminated	6
Retired	2
Resigned	7
Total Firm Employees	318

Five Largest Clients

Client Type	Assets ($M)	% of Assets
Sub Advisory	$1,056.1	33.4%
Public	$438.6	13.9%
Mutual Fund	$371.2	11.7%
Taft Hartley/Union	$296.7	9.4%
Corporate	$265.7	8.4%

Client Averages ($M)	
Avg. Client Size	$112.9
Smallest Client Size	$3.8

Other Manager Notes

Notes on % Owned by Other

Firm Name	Notes
Baird Investment	Baird Investment Management is an investment advisory unit of Robert W. Baird. Robert W. Baird is a broker dealer. Specifics about BIM: All of BIM's investment professionals and other senior members are equity owners in Baird. The portfolio manager's of the mid cap growth product (Chuck Severson and Ken Hemauer) are two of BIM's largest owners of Baird Stock. RW Baird: There are 1,300+ Baird Associates who are shareholders. On a consolidated basis, no one shareholder owns more than 4% of Baird.
Columbia Management	Columbia Management is a wholly-owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”). Ameriprise Financial is organized as a Delaware corporation and is a publicly traded company listed on the NYSE under the symbol AMP. As part of the Ameriprise Financial organization, Columbia Management, receives general corporate services, including administrative support, equipment and facilities.
Segall Bryant	Other represents Dougherty Financial Group, an outside investor.

Phase Process Overview

Marquette Manager Search Phase Process

Bottom-up Evaluation Process: To vet investment ideas, we use a bottom-up process. As an idea passes through multiple evaluation phases, the idea is provided with additional resources (i.e. time, attention, and money) and will be placed at a higher level of scrutiny. While the traditional and alternative research efforts utilize the same general approach, there are differences due to the specifics of each asset class. There is a product Set-Up and five levels of due diligence. Phase I and Phase II are the initial evaluation phases, Phase III is the documentation phase, Phase IV is the validation phase, and the last phase is the final recommendation and on-going due diligence. During every stage of the process, the lead analyst presents information at the weekly Investment Manager Search Committee ("IMC") meetings. The lead analyst or the IMC may "fail" an idea at any step in the process. In order to pass Phase III and IV, an idea must receive unanimous support from the IMC. Note: Managers included in Marquette searches may not be fully through all five phases of the evaluation process at the time the serach is published.

Manager Products	Set-Up	Phase I	Phase II	Phase III	Phase IV	Recommendation / Ongoing
Traditional	Enter Product into proprietary MAI Database	Collect Basic Information	Quantitative Screen	Asset-Class/Account Specific RFI	Full Due Diligence Check/Data Verification	Final Recommendations and Ongoing Due Diligence
Open Alternatives		Collect Basic Information	Qualitative/ Quantitative Screen	Asset-Class/Account Specific RFI		
Closed Alternatives		Collect Basic Information	Qualitative/ Quantitative Screen	Asset-Class/Account Specific RFI		
	Initial Product Discovery	Determine Viability of Product	Determine whether product is attractive	Develop clear understanding of necessary info, including potential shortfalls.	Includes: 1. On-Site Visit 2. Reference Check 3. Criminal Background Check 4. Technology Evaluation 5. Culture Evaluation 6.Compliance Evaluation 7. Peer Comparisons 8. IMC follow-up review	Ongoing due diliegence

Glossary

Definitions

Global Investment Performance Standards ® (GIPS) is a set of standards developed by the CFA Institute to provide a common methodology of calculating and presenting historical performance. These standards provide uniformity for comparing investment returns and ensure accurate, accountant verfied data.

GIPS Soft Dollar Standards is a voluntary set of standards developed by the CFA Institute that managers may choose to comply with in relation to their firm's soft dollar trading practices. The standards are primarily made up of four ethical principles applying to seven major areas of firm practice. They were developed to give guidance to managers for ethical practices in the use and application of soft dollar client brokerage.

Alpha measures nonsystematic return, or the return of the manager that cannot be attributed to the market. It can be thought of as how the manager performed if the market has no gain or loss. Marquette calculates alpha as the annualized y-intercept of the best fit line based on the ordinary least squares regression, using the market's quarterly return less the risk-free rate as the independent variable and the manager's quarterly return less the risk-free rate as the dependent variable. Marquette uses the one month T-Bill returns as the risk-free rate.

Average Coupon is the arithmetic average of the coupon rates of all of the bonds in a portfolio. The Coupon Rate of a bond is the interest the bond issuer agrees to pay annually.

Average Time to Maturity is the arithmetic average of the maturities of all of the bonds in a portfolio. The Time to Maturity of a bond is the number of years remaining prior to final principal payment.

Average Yield to Worst is the arithmetic average of yield to worst of all of the bonds in a portfolio. The Yield to Worst of a bond is the lowest possible yield of a bond, represented by the lower of either the yield to maturity or the yield to call. Yield is defined as the interest earned on a bond, calculated as coupon rate divided by current price. Yield to Maturity or Yield to Call refers the yield an investor will earn if the bond is held from purchase date to redeem date.

Batting Average is a measure of a manager's ability to beat a benchmark consistently. It is calculated by dividing the number of quarters in which the manager beat or matched the benchmark by the total number of quarters in the period. For example, a manager who meets or outperforms the market every quarter in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50. Marquette calculates batting average on five years of quarterly returns.

Beta measures the risk level of the manager. It is a measure of systematic risk, or the manager return attributable to market movements. A beta equal to 1.0 indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels. Marquette calculates beta as the covariance (correlation of two assets multiplied by their standard deviation) divided by the variance (standard deviation squared) of the market.

Composite Dispersion measures the variability of returns amongst all of the underlying portfolios representing a composite. The higher the dispersion, the larger the differences between the various manager portfolios in the product.

Correlation measures the variation between two sets of historical returns and is a useful tool in portfolio diversification. The correlation between two sets of returns is a number between -1.0 and +1.0. A +1.0 means that the two sets of returns move in the exact same manner, while a -1.0 means the returns move exactly opposite. The lower the correlation number, the stronger the diversification between two products.

Dividend yield measures the annual return of the portfolio attributable to dividends. It is determined by dividing the total amount of annual dividends per total shares by the average market price of the total stocks in the portfolio.

Down-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's quarterly return is less than zero. The lower the manager's down-market capture ratio, the better the manager protected capital during a market decline. For instance, a value of 90.0 suggests that the manager's losses were only 90% of the benchmark's losses when the benchmark declined. A negative down-market capture ratio indicates that the manager's returns were actually positive when the benchmark declined.

Duration is a measure of the approximate price sensitivity of a bond to interest rate changes. Rule of thumb: duration is the approximate percentage change in the price of a bond for a 1% change in interest rates.

Glossary

Definitions

Factor Analysis is based multi-variate regression. R-squared represents the percentage of manager returns explained by the underlying factors, and each factor weight can be interpreted as the manager's sensitivity to the underlying factor.

Information Ratio is a measure of risk-adjusted value added by a manager. It is the ratio of a manager's excess return over the benchmark over the tracking error (residual risk).

Kurtosis, or excess kurtosis as used in this report, measures peakedness of the distribution of manager returns. A value greater than zero indicates a more peaked distribution than a normal distribution, with more returns clustered around the mean and more extreme values.

Minority Status is defined by Marquette Associates as Female, African American, Hispanic, Asian, and/or Native American.

Ranks are measured based on percentile relative to the eVestment Alliance universe, a third party database.

R-Squared measures how closely the manager's returns track the benchmark. The closer the R-squared statistic is to 1.0, the more closely related the manager's returns are to the benchmark. A higher R-squared also increases the reliability of alpha and beta.

Sharpe Ratio measures the excess return per unit of risk. The higher the ratio, the more efficient the manager. It is the average return of the manager minus the risk-free rate, divided by the standard deviation of the differences of the two return streams.

Skew measures the symmetry of the distribution of manager returns. A negative skew implies more extreme negative return values, a positive skew implies more extreme positive return values.

Soft Dollars refer to non-cash revenue on commissions, spreads, and discounts generated by trades that the manager may use to pay for proprietary and third-party research, which provide lawful and appropriate assistance to the manager in the investment decision making process. The manager must use its best judgement as a fiduciary to justify the use of client brokerage to pay for a product or service. The CFA Institute has developed a set of Standards to aid GIPS members in their determination process.

Standard Deviation is a measure of the volatility of a manager's returns by measuring the spread of the difference of returns from their average. The more a portfolio's returns vary from the average, the higher the standard deviation. Since it measures total variation of return, standard deviation is a measure of total risk, unlike beta, which measures market risk.

Sub-Advisory relationships are where the manager oversees another investment firm's product.

Turnover measures the trading activity of a portfolio during a given time period. It is the percentage of the portfolio's assets that have changed over the course of the time period. Turnover is calculated by dividing the average market value during the time period by the lesser value of the value of purchases or sales during the same period.

Tracking Error, also known as residual risk, is a measure of how closely a manager's returns track the return's of the benchmark. It can also be viewed as a measure of consistency of excess returns. It is computed as the annualized standard deviation of the difference between a portfolio's return and the benchmark.

Up-Market Capture Ratio is a measure of a manager's performance relative to the benchmark when the benchmark's quarterly return is greater than or equal zero. The higher the manager's up-market capture ratio, the better the manager performed during a market rise. For instance, a value of 110.0 suggests that the manager's returns were 110% of the benchmark's returns when the benchmark rose. An up-market capture ratio under 100.0 indicates that the manager's returns were less than the benchmark's returns in a positive market.

Wrap relationships are negotiated relationships between the manager and a brokerage firm(s), whereby the brokerage firm(s) provide their clients access to the manager's product through a sub account.

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About Marquette Associates

Marquette Associates is an independent investment consulting firm that helps institutions guide investment programs with a focused three-point approach and carefully researched advice. For more than 25 years, Marquette has served this mission in close collaboration with clients – enabling institutions to be more effective investment stewards. Marquette is a completely independent and 100% employee-owned consultancy founded with the sole purpose of advising institutions. For more information, please visit www.marquetteassociates.com.