NEPC, LLC

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ABC Client

ABC Large Cap Growth Equity Manager Search

November 2012

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Introduction

Large cap growth strategies emphasize stocks of U.S. companies deemed to have good growth potential. In most cases a growth stock is defined as a company whose earnings are expected to grow at an above-average rate versus its industry or the overall market. Because stock prices are based on future expectations, growth stocks tend to be more sensitive to market movements. Generally a large cap stock has a market capitalization of $10 billion or greater.

The recommended benchmark for large cap growth equities is the Russell 1000 Growth Index. The index is capitalization-weighted and includes U.S. common stocks as determined by Russell's country assignment rule. This rule relies on three key indicators: incorporation, headquarters, and trading. Companies that are incorporated, headquartered, and trade in the U.S. become a member of that country. In the case of a company whose 3 key indicators do not match, the primary location of assets or revenue is used to determine eligibility. When location of assets or revenue is not reported, country assignment will default to location of headquarters.

The Russell indices are reconstituted once a year effective July 1. The Russell 1000 Index represents the largest U.S. common stocks at the time of reconstitution (May 31). Historically, the Russell 1000 reflected the largest 1,000 stocks at the time of reconstitution; in 2007, Russell incorporated market capitalization banding to their methodology with the purpose of reducing unnecessary turnover. The Russell 1000 Growth Index represents a subset of the Russell 1000 Index determined to exhibit growth characteristics based on three variables: Price-to-book ratio, I/B/E/S forecast medium-term (2-year) growth estimate, and historical (5-year) sales-per-share growth. Similar to the market capitalization banding, in 2011, Russell incorporated a style banding to their methodology.

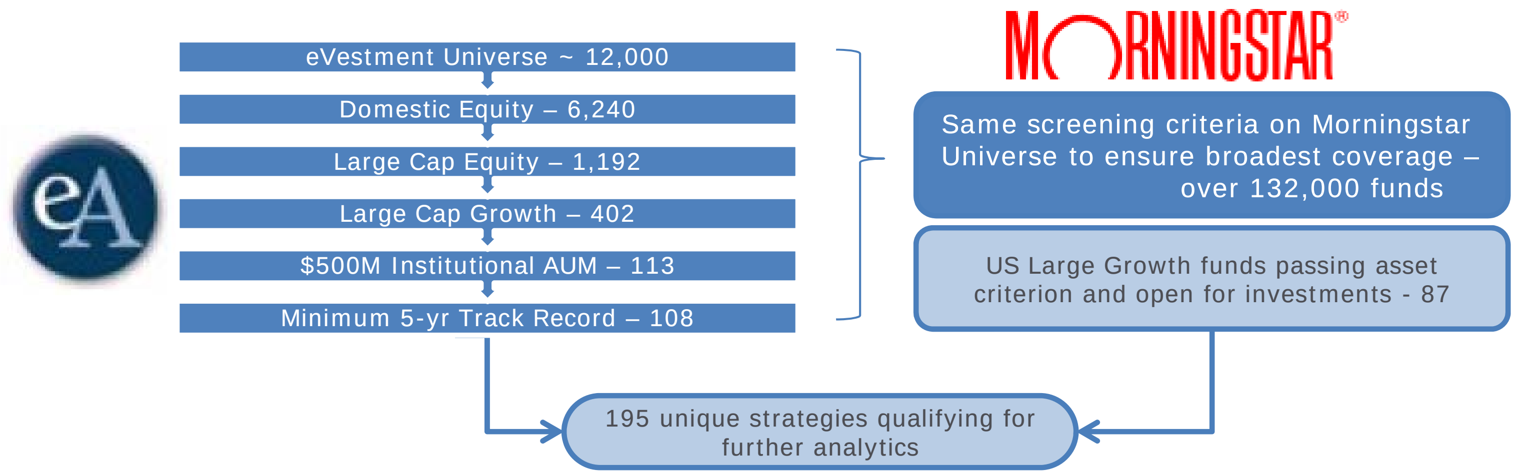
NEPC's investment manager research process identifies a Focused Placement List of preferred strategies representing the strategies that we expect will provide superior investment performance over time. Our four step process used for identifying our Focused Placement List includes:

1. Universe Screening – Minimum inclusion criteria and screening are used to focus our analysis;
2. Quantitative Scoring – Proprietary quantitative analysis measuring the consistency and quality of alpha-only, net of fees returns;
3. Qualitative Research – Rigorous qualitative analysis of a strategy's key characteristics, focusing on identification of a clear and differentiating investment thesis to develop forward-looking conviction in future performance; and
4. Peer Review – Confirmation through careful peer review of each strategy by senior investment professionals to challenge each investment thesis and raise critical business issues.

We believe that this exhaustive process leads to identification of strategies with a reasonable probability of delivering consistent, high quality investment results.

1. Universe Screening

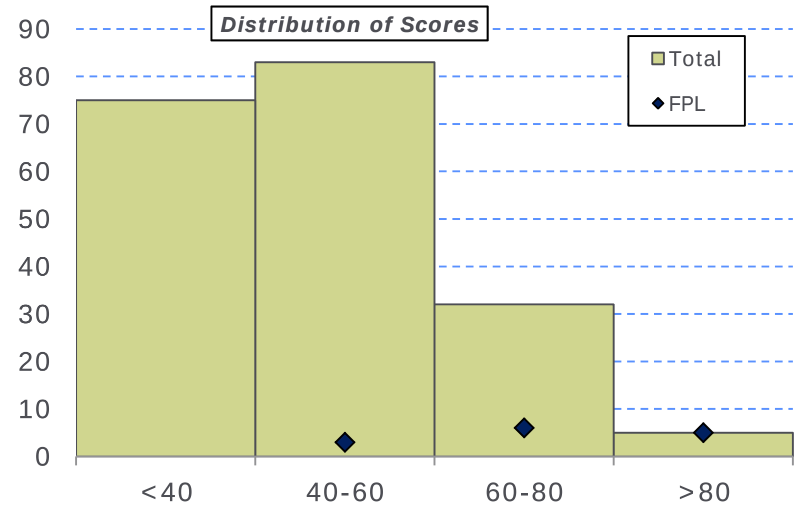
– The construction of the Focused Placement List begins with initial universe screening to identify candidates that meet acceptable criteria for further analysis.



2. Quantitative Scoring

– Strategies are scored using our proprietary Performance Analytics Statistical Software (PASS) on metrics that we believe identify investment processes expected to consistently outperform the benchmark over the long term. All analysis is based on excess manager returns, net of all fees. For Large Cap Growth, strategies are scored 0-100. Scoring is weighted 70% quantitative and 30% qualitative, including the following factors:

- % of Rolling 3 Year Returns > 0%
- % of Rolling 3 Year Returns > 3%
- Rolling 3 Year Information Ratio
- Upside/Downside Capture
- Long Term Alpha Confidence (Statistical Significance)
- Qualitative NEPC Opinion – Firm & Team Stability,
- Quality of Investment Thesis



3. Qualitative Research

- Deep, qualitative research is conducted on a focused set of strategies identified through scoring and supplemented by our research teams' knowledge of strategies that appear compelling for further research.

- Our research efforts are focused on developing a deep understanding of each strategy's people, philosophy, & process, synthesizing those aspects into our interpretation of each strategy's investment thesis – the identification of a particular set of market inefficiencies and the conviction in a portfolio management team's ability to exploit those inefficiencies over the long-term, thereby, adding value over the benchmark.

- By focusing on investment thesis, our research remains forward-looking, supporting this investment view with critical knowledge of each organization, investment team, research support, investment process, performance expectations, and fees/available investment vehicles to identify strategies that we believe will provide quality excess returns above the relevant benchmark.

4. Peer Review

- The research process culminates in exhaustive peer review. The Large Cap Equity Advisory Group provides feedback and insight to the research team prior to vetting preferred strategies in front of senior research and consulting professionals on NEPC's Due Diligence Committee. The research team presents each Focused Placement List candidate to the Due Diligence Committee. The committee challenges both the soundness of the investment thesis (NEPC's articulation of why the strategy is expected to outperform over the long-term) and all relevant factors that might effect the long-term stability of the strategy, including business factors at the firm level. Candidates approved by the Due Diligence Committee are placed on the Focused Placement List and included in searches conducted for that asset class.

Search Candidates

The following is a list of managers under consideration for this search. The table below summarizes the products proposed for each manager.

Firm	Product	Comments
Large Cap Growth Equity		
Manager A	Large Cap Growth Equity	Composite Track Record Shown
Manager B	Large Cap Equity	Composite Track Record Shown
Manager C	Large Cap Core Growth Strategy	Composite Track Record Shown
Manager D	Fundamental Large Cap Growth Equity	Composite Track Record Shown

Details regarding securities lending are available from the manager upon request.

Firm and Product Summary

Description

The following pages address portfolio-specific characteristics.

- **Firm and Product Summaries:**
  - On these pages, several portfolio characteristics are listed. The data here should match what you already know about the manager: do they have the staff to research this many ideas? How large is their trading staff if turnover is significant? How do they define their universe in terms of market capitalization?

- **Equity Style Comparison Summary:**
  - This chart points out the subtle difference between managers. The chart takes a snapshot of the managers and illustrates the different size, style and index-sensitivity of the products. The style data is based on actual portfolio holdings, rather than performance history.

Firm and Product Summary

Firm/Product	Firm/Team Comments	Investment Style/Strategy	Performance Expectations	Portfolio Positioning	Other Comments
Large Cap Growth Equity					
Manager A – Large Cap Growth	Sole PM decision-making based on team discussions. They also leverage analysts on the centralized research team.	Growth. Strategy seeks to capture the inflection point in a company's growth rate that is not fully reflected in the stock price. They seek double-digit growth rate over three years.	Should perform well when fundamentals do well. It should perform well in most markets.	55-70 stocks. Minimum market cap of $5B. 5% maximum position. 40% maximum sector weights (reached once in 1999 technology).	Portfolio Manager A is the founder and architect. They have planned for his transition long ago when Portfolio Manager B joined. Low dispersion across PMs.
Manager B - Large Cap Equity	Eight PMs are responsible for generalist research. Multiple PMs cover names together. Investment recommendations are made to the strategy lead, who is responsible for all decisions.	GARP. A universe is screened for liquidity, earnings growth, and quality. Research seeks superior earnings growth relative to peers, strong balance sheets, competitive businesses, and attractive valuations.	Should perform well in a fundamentally-driven market. Will not participate in go-go growth markets.	80-120 stocks. 5% maximum holding. Sectors weights are +/- 5% versus the S&P 500 (preferred) or Russell 1000.	In 2012, they switched from team decision-making to appointing a lead PM to oversee aggregate risk exposures and tilt the portfolio based on his macro views.
Manager C - Large Cap Core Growth	Sole PM decision-making. The PM is a member of the Large Cap Growth Investment Team and also leverages the centralized research team of industry analysts.	GARP. Process seeks companies with strong business models in growth industries and attractive financial characteristics. Target growth rate is 10%. PM does not have to agree with the research analysts.	Should perform well when fundamentals do well. Returns should not be too volatile as PM gradually builds and exits positions.	100-130 stocks. Minimum market cap of $5B. Sector weights are 0.5x to 2.0x for primary S&P 500 sectors, and 0.5x to 3.0x for primary Russell 1000 Growth sectors.	Portfolio Manager Ahas been the PM since inception. This strategy was created as the minimal non-US option to Growth Stock strategy.

Firm and Product Summary

Firm / Product	Firm / Team Comments	Investment Style / Strategy	Performance Expectations	Portfolio Positioning	Other Comments
Large Cap Growth Equity					
Manager D – Fundamental LC Growth	Co-PM decision-making. They have developed their research platform to have more vertical expertise. They have added experienced professionals to the team to deepen research.	Growth. Strategy seeks sustainable and accelerating earnings growth in companies with unique business models and savvy management teams.	Should perform well in a stockpicker's market. Process is designed to participate in most growth markets. It will struggle in speculative growth markets.	Generally holds 50-90 names. Diversified portfolio construction across three growth buckets: Core Holdings, Developing Situations, and Valuation Opportunities.	Team originated at Manager E, left to join Manager F, and was part of the Manager D acquisition.

NEPC Investment Thesis

Firm / Product	NEPC Investment Thesis
Large Cap Growth Equity	
Manager A - Large Cap Growth	Manager A Large Cap Growth strategy's value-added is attributable to the proprietary stock research, their clearly defined investment targets, and the collaboration of dedicated portfolio managers on developing investment cases. Over half of Manager A's centralized research analysts, who are sector specialists, actively contribute to the strategy. The process targets companies with sustainable above average growth in revenues, earnings, and cash flows, and seeks to capture the inflection points in the growth rates. Five portfolio managers, including the strategy's architect, actively debate the merits of each idea considered, leading to deeper investment conviction. While each portfolio manager makes decisions for their respective portfolios, there is generally over 90% overlap in holdings across all portfolios. This is a time-tested strategy that has remained consistent since its inception in 1979.
Manager B - Large Cap Equity	Manager B's value-added is attributable to the experienced investment professionals and the disciplined process that emphasizes P/E-to-growth. The investment team comprises eight professionals with an average of 22 years of financial experience; three senior members of the team have worked together at the firm for over 15 years. All individuals are responsible for conducting fundamental research on companies. Investment ideas require sponsorship from at least two members, with no one else feeling strongly negatively about the recommendations. In this way, the strategy leverages the combined experience of the team. A designated senior PM oversees the portfolio and makes adjustments to manage to his macro views.
Manager C- Large Cap Core Growth	Manager C's value-added comes from a fundamental research-oriented culture where individual portfolio managers on strategies leverage a large, stable team of industry analysts as well as other portfolio managers in the organization, many of whom were successful as analysts themselves. Portfolio Manager A has been managing the U.S. Large-Cap Core Growth strategy since its inception in 1993 (Manager C Growth Fund). The strategy is a diversified option utilizing minimal non-US investments. The process generally seeks low double-digit projected earnings growth. The strategy has a lower growth hurdle than Manager C's other two growth equity strategies because it takes dividends into consideration in evaluating opportunities.
Manager D - Fundamental LC Growth	Manager D Fundamental Growth Equity Team's value-added is attributable to their research process and portfolio construction. The research process, which focuses on analyzing a company's current balance sheet in order to understand future earnings, is designed to surround the company by gathering information from senior management, middle management, customers, suppliers, competitors and Wall Street analysts. Because the team covers names across the market cap spectrum, ideas can percolate up from the small and mid cap research coverage. The portfolio construction diversifies the holdings across three broad growth buckets with different investment horizons and risks. This diversification across growth styles allows the strategy to perform well in most growth environments.

Firm Comparison Summary

Firm Name	Location	Year Firm Founded	Total Assets Under Mgmt ($MM)	% Employee Owned	% Parent Owned	Parent Company Name	% Publicly Held	% Other Ownership
Large Cap Growth Equity								
Manager A	New York, New York	1969	147,674	0	100	Parent Company A	0	0
Manager B	Seattle, Washington	1989	14,541	100	0	NA	0	0
Manager C	Baltimore, Maryland	1937	541,700	15	0	NA	85	0
Manager D	San Francisco, California	1981	320,283	0	100	Parent Company D	0	0

Firm Comparison Summary

Firm Name	Registered Investment Advisor	GIPS Compliant	Past or Pending Litigation	Firm uses Placement Agent
Large Cap Growth Equity				
Manager A	Yes	Yes	No	No
Manager B	Yes	Yes	No	No
Manager C	Yes	Yes	No	No
Manager D	Yes	Yes	No	No

Product Comparison

Firm / Product	Inception Date	AUM ($MM)	# of Portfolio Managers	# of Research Analysts	# of Traders
Large Cap Growth Equity					
Manager A - Large Cap Growth	1969	44,465	5	11	9
Manager B - Large Cap Equity	1987	3,773	8	0	2
Manager C- Large Cap Core Growth	1997	25,896	3	123	25
Manager D - Fundamental LC Growth	2000	2,324	2	10	2

Product Comparison

Firm / Product	Vehicle Proposed	Liquidity In	Liquidity Out	Reported Fee for $100.00 mm	Reported Fee in (bps)
Large Cap Growth Equity					
Manager A - Large Cap Growth	Commingled Fund Mutual Fund	Daily Daily	Daily Daily	400,000.00 400,000.00	40 40
Manager B - Large Cap Equity	Separate Account Commingled Fund Mutual Fund	Daily Monthly Monthly	Daily Monthly Monthly	525,000.00 700,000.00 920,000.00	52 70 92
Manager C - Large Cap Core Growth	Separate Account Commingled Fund Mutual Fund	Daily Monthly Daily	Daily Monthly Daily	475,000.00 650,000.00 570,000.00	48 65 57
Manager D - Fundamental LC Growth	Commingled Fund Mutual Fund	Daily Daily	Daily Daily	600,000.00 700,000.00	60 70

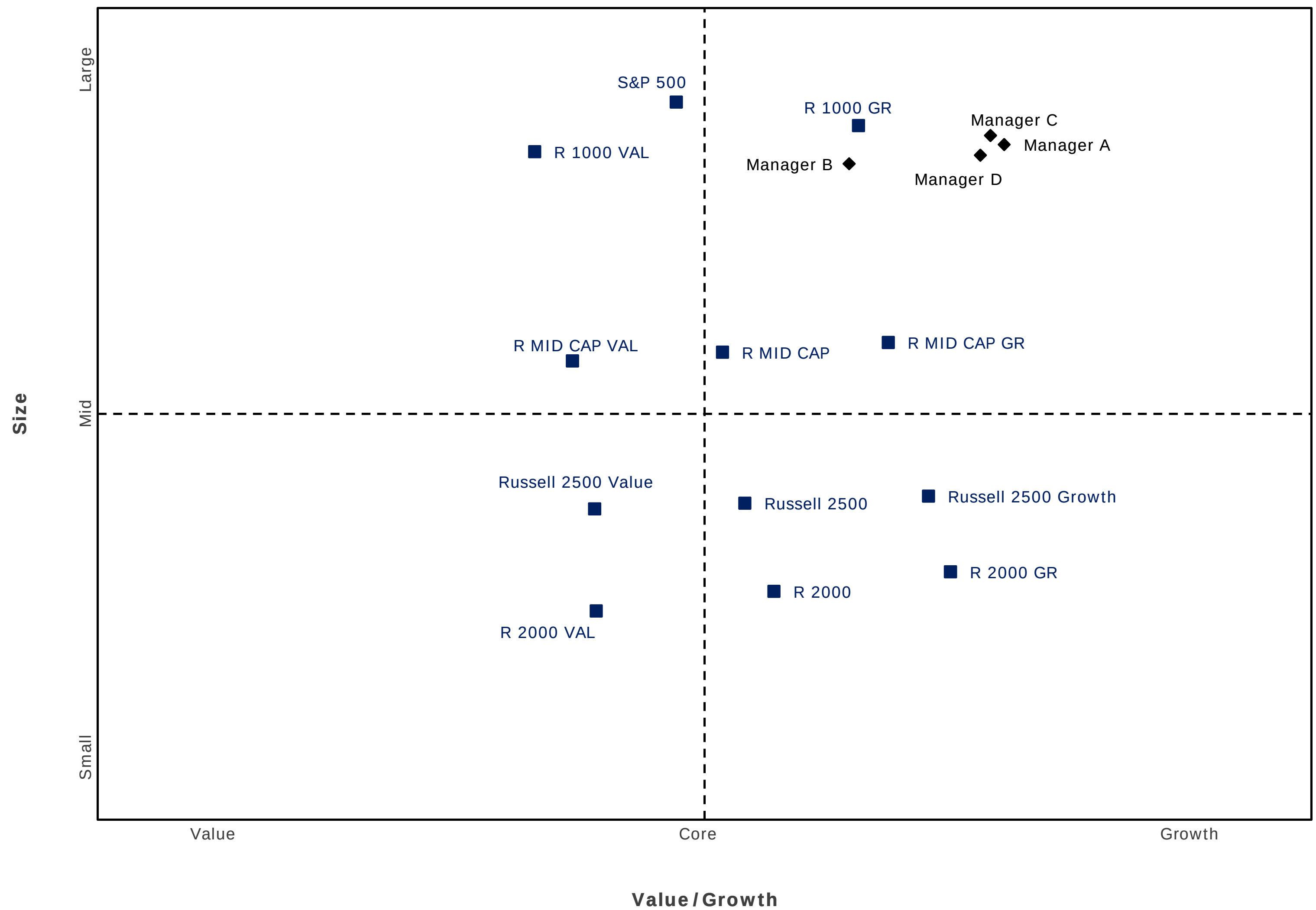
Equity Product Comparison

Firm / Product	Primary Equity Capitalization	Current Number of Holdings	Typical Holdings	Wgtd. Avg. Mkt. Cap ($MM)	Median Mkt. Cap ($MM)	Annual Turnover (%)	Max Cash Position (%)	Typical Cash (%)
Large Cap Growth Equity								
Manager A - Large Cap Growth	Large Cap	71	65	84,106	28,027	43	5	4
Manager B - Large Cap Equity	Large Cap	98	89	78,610	28,891	79	5	1
Manager C - Large Cap Core Growth	Large Cap	142	120	97,702	19,127	29	5	2
Manager D - Fundamental LC Growth	Large Cap	69	60	88,220	18,625	112	10	2

Equity Product Comparison

Firm / Product	% Portfolio in Market Cap Range:						
	> $50 Billion (%)	$15-50 Billion (%)	$7.5-15 Billion (%)	$1.5-7.5 Billion (%)	$750-1.5 Billion (%)	$400-750 Million (%)	< $400 Million (%)
Large Cap Growth Equity							
Manager A - Large Cap Growth	41	38	18	2	0	0	0
Manager B - Large Cap Equity	34	30	25	10	0	0	0
Manager C - Large Cap Core Growth	38	41	18	2	0	0	0
Manager D - Fundamental LC Growth	35	42	20	4	0	0	0

Equity Spectrum Analysis



Equity Style Characteristics

Firm / Product	Earnings Yield	Dividend Yield	EPS Growth	Fundamental Beta	Book / Price	Return on Equity
Large Cap Growth Equity						
Manager A - Large Cap Growth	4.73	0.68	25.93	1.00	0.23	25.15
Manager B - Large Cap Equity	6.50	1.07	21.16	1.03	0.33	23.30
Manager C - Large Cap Core Growth	5.15	0.64	24.54	1.06	0.25	24.95
Manager D - Fundamental LC Growth	5.02	0.78	26.93	0.98	0.22	26.95

Benchmark						
Russell 1000 Growth	6.14	1.45	17.79	0.92	0.22	28.25

Equity Sector Allocations

Firm / Product	Consumer Discretionary (%)	Consumer Staples (%)	Energy (%)	Financials (%)	Health Care (%)	Industrials (%)	Info. Tech. (%)	Materials (%)	Telecom Services (%)	Utilities (%)	Other (%)
Large Cap Growth Equity											
Manager A - Large Cap Growth	24.0	6.1	4.2	5.9	15.1	7.3	34.7	2.0	0.7	0.0	0.0
Manager B - Large Cap Equity	12.5	9.2	8.1	11.8	15.4	9.7	25.5	5.2	0.0	2.7	0.0
Manager C - Large Cap Core Growth	24.4	1.3	4.9	8.8	10.9	13.6	31.6	4.5	0.0	0.0	0.0
Manager D - Fundamental LC Growth	21.3	7.9	4.6	2.3	16.1	10.7	32.3	2.3	2.4	0.0	0.1
Benchmark											
Russell 1000 Growth	16.0	13.2	3.7	4.7	11.9	12.5	31.5	3.9	2.3	0.2	0.0

Performance

Introduction to Performance Analysis

The following performance charts show the historical record for the strategies under consideration. To manage client portfolios, each manager has a range of offerings (separate accounts, commingled funds or mutual funds) that allow all types of clients access to the strategy at reasonable prices.

Trailing Period Returns and Calendar Year Returns:

These pages highlight a manager's performance for quarter, year to date, 1, 3, 5, 7 & 10 year periods as well as calendar year returns.

Performance Summary:

These pages highlight a managers excess performance over various periods. All managers are also shown from the inception of the shortest record referred to as LCD or Least Common Denominator.

Return Histogram:

These charts display the frequency of a manager's monthly excess performance data.

Rolling One Year and Three Year Excess Returns:

These charts demonstrate the manager's performance versus the benchmark over time. Using each manager's one year return and subtracting the one year benchmark return shows how each manager has performed relative to the relevant benchmark. The same method is used for the three year charts.

Rolling One Year and Three Year Excess Return Versus Benchmark:

These charts demonstrate the manager's performance versus the benchmark. The charts are displayed in order of benchmark performance rather than chronological order. By looking at point on the X-Axis you can determine whether or not the manager added or detracted value versus the benchmark over that one year period. Each dot represents the one year excess return versus the relevant benchmark. The same method is used for the three year charts.

Risk/Return Performance Charts:

These charts show the risk and return of the candidates and indicies for 3, 5, 7 & 10 year periods.

Trailing Period Returns - (Net of Fees)

	Benchmark	Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Large Cap Growth Equity								
Manager A - Large Cap Growth	1	5.7%	17.6%	26.1%	13.2%	3.7%	5.5%	8.8%
Manager B - Large Cap Equity	1	5.7%	14.0%	23.8%	10.0%	-1.6%	3.2%	7.5%
Manager C - Large Cap Core Growth	1	6.4%	19.6%	31.9%	15.3%	2.9%	6.2%	9.1%
Manager D - Fundamental LC Growth	1	5.3%	18.6%	30.1%	12.5%	0.2%	3.4%	8.1%

Actual Return

		Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
1	**Russell 1000 Growth**	6.1%	16.8%	29.2%	14.7%	3.2%	5.8%	8.4%
2	**Russell 1000 Value**	6.5%	15.7%	30.9%	11.8%	-0.9%	3.3%	8.2%
3	**S&P 500**	6.4%	16.4%	30.2%	13.2%	1.1%	4.5%	8.0%

Calendar Year Returns - (Net of Fees)

	Benchmark	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Large Cap Growth Equity											
Manager A - Large Cap Growth	1	0.7%	12.1%	42.2%	-36.9%	12.1%	2.6%	14.3%	9.7%	31.2%	-30.3%
Manager B - Large Cap Equity	1	-3.8%	16.1%	24.0%	-41.2%	17.1%	12.7%	11.8%	9.7%	29.4%	-22.7%
Manager C - Large Cap Core Growth	1	1.7%	16.7%	43.1%	-42.4%	13.3%	10.0%	6.3%	9.6%	30.2%	-23.9%
Manager D - Fundamental LC Growth	1	-5.1%	17.4%	35.6%	-45.1%	19.0%	5.3%	10.2%	16.5%	34.8%	-27.7%

Actual Index Return

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
1 Russell 1000 Growth	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%
2 Russell 1000 Value	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
3 S&P 500	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%

Calendar Year Excess Returns - (Net of Fees)

	Benchmark	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Large Cap Growth Equity											
Manager A - Large Cap Growth	1	-1.9%	-4.6%	4.9%	1.5%	0.3%	-6.5%	9.1%	3.4%	1.4%	-2.4%
Manager B - Large Cap Equity	1	-6.4%	-0.6%	-13.2%	-2.8%	5.3%	3.7%	6.5%	3.4%	-0.4%	5.2%
Manager C - Large Cap Core Growth	1	-0.9%	0.0%	5.9%	-4.0%	1.5%	1.0%	1.0%	3.3%	0.4%	4.0%
Manager D - Fundamental LC Growth	1	-7.7%	0.7%	-1.6%	-6.7%	7.2%	-3.8%	4.9%	10.2%	5.1%	0.2%

Actual Index Return

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
1 Russell 1000 Growth	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.7%	-27.9%
2 Russell 1000 Value	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.1%	16.5%	30.0%	-15.5%
3 S&P 500	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%

Manager Excess Return: > 3%, between 0% and 3%, between -0% and -3%, < -3%

Excess Returns Performance Summary - (Net of Fees)

	Primary Benchmark	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.5%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.	
								> 0%	> 3%	> 0%	> 3%
Large Cap Growth Equity											
Manager A - Large Cap Growth	Russell 1000 Growth	240	54%	4.3%	(4.4%)	0.1%	38%	59%	36%	68%	19%
Manager B - Large Cap Equity	Russell 1000 Growth	237	50%	8.4%	(5.0%)	0.1%	35%	50%	34%	57%	41%
Manager C - Large Cap Core Growth	Russell 1000 Growth	189	53%	6.3%	(5.5%)	0.1%	34%	61%	23%	72%	29%
Manager D - Fundamental LC Growth	Russell 1000 Growth	143	55%	9.0%	(5.4%)	0.1%	37%	55%	34%	55%	33%

Excess Returns Performance Summary - (Net of Fees)

	# of Months (Track Record)	Excess Return					Tracking Error				Information Ratio				Beta vs. Primary Benchmark
		1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	
Large Cap Growth Equity															
Manager A - Large Cap Growth	240	(3.1%)	(1.6%)	0.4%	(0.3%)	0.4%	3.6%	3.8%	3.9%	3.9%	(0.44)	0.11	(0.09)	0.11	1.01
Manager B - Large Cap Equity	237	(5.4%)	(4.7%)	(4.8%)	(2.6%)	(1.0%)	2.5%	2.9%	3.2%	3.4%	(1.93)	(1.66)	(0.79)	(0.28)	0.86
Manager C - Large Cap Core Growth	189	2.7%	0.5%	(0.4%)	0.4%	0.7%	3.2%	3.3%	3.0%	2.8%	0.16	(0.11)	0.12	0.24	0.90
Manager D - Fundamental LC Growth	143	0.9%	(2.3%)	(3.1%)	(2.4%)	(0.3%)	4.1%	5.3%	4.9%	5.1%	(0.56)	(0.58)	(0.50)	(0.05)	0.98

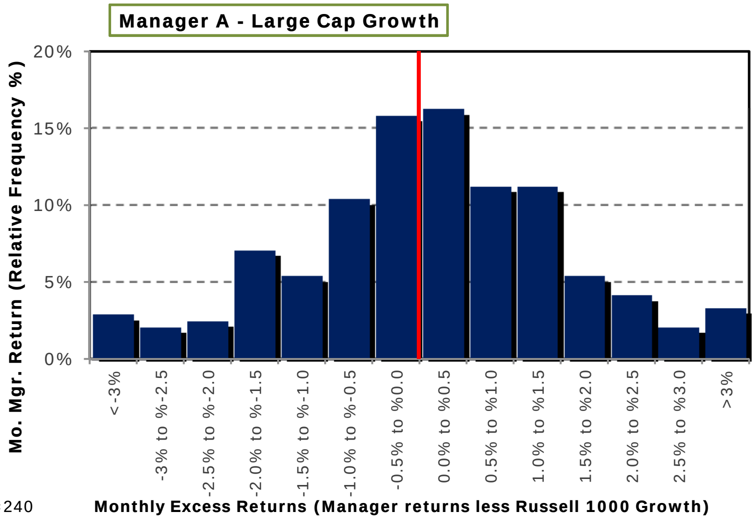
Excess Returns Performance Summary - (Net of Fees) (LCD)

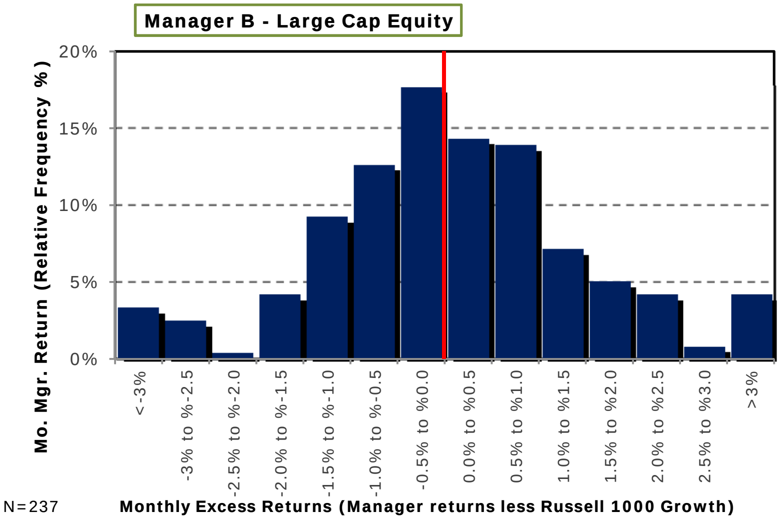
	Primary Benchmark	# of Months (Track Record)	% Positive (Mo.)	High (Mo.)	Low (Mo.)	Average (Mo.)	% > 0.5%	Rolling 1 Yr. Rtr.		Rolling 3 Yr. Rtr.	
								> 0%	> 3%	> 0%	> 3%
Large Cap Growth Equity											
Manager A - Large Cap Growth	Russell 1000 Growth	143	55%	4.3%	(3.2%)	0.1%	35%	56%	26%	72%	6%
Manager B - Large Cap Equity	Russell 1000 Growth	143	49%	8.4%	(5.0%)	0.1%	34%	53%	39%	58%	45%
Manager C - Large Cap Core Growth	Russell 1000 Growth	143	56%	6.3%	(5.5%)	0.2%	34%	70%	22%	70%	11%
Manager D - Fundamental LC Growth	Russell 1000 Growth	143	55%	9.0%	(5.4%)	0.1%	37%	55%	34%	55%	33%

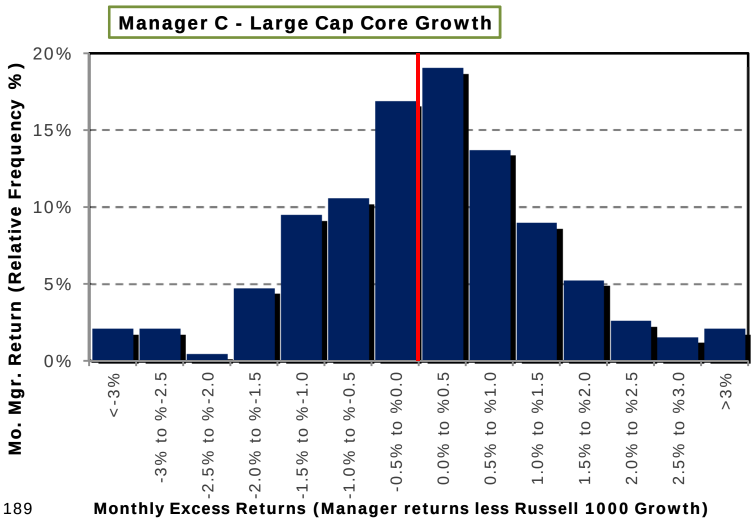
Excess Returns Performance Summary - (Net of Fees) (LCD)

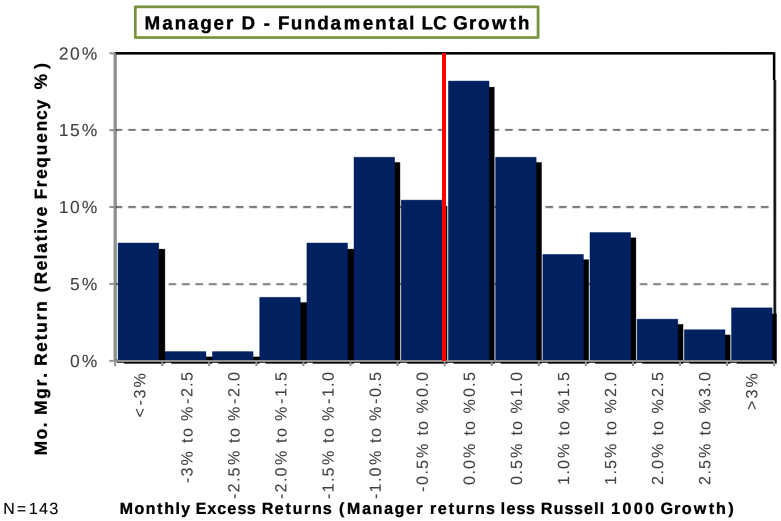
	# of Months (Track Record)	Excess Return					Tracking Error				Information Ratio				Beta vs. Primary Benchmark
		1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.	
Large Cap Growth Equity															
Manager A - Large Cap Growth	143	(3.1%)	(1.6%)	0.4%	(0.3%)	0.4%	3.6%	3.8%	3.9%	3.9%	(0.44)	0.11	(0.09)	0.11	0.96
Manager B - Large Cap Equity	143	(5.4%)	(4.7%)	(4.8%)	(2.6%)	(1.0%)	2.5%	2.9%	3.2%	3.4%	(1.93)	(1.66)	(0.79)	(0.28)	0.86
Manager C - Large Cap Core Growth	143	2.7%	0.5%	(0.4%)	0.4%	0.7%	3.2%	3.3%	3.0%	2.8%	0.16	(0.11)	0.12	0.24	0.94
Manager D - Fundamental LC Growth	143	0.9%	(2.3%)	(3.1%)	(2.4%)	(0.3%)	4.1%	5.3%	4.9%	5.1%	(0.56)	(0.58)	(0.50)	(0.05)	0.98

Excess Monthly Returns Histogram - (Net of Fees)





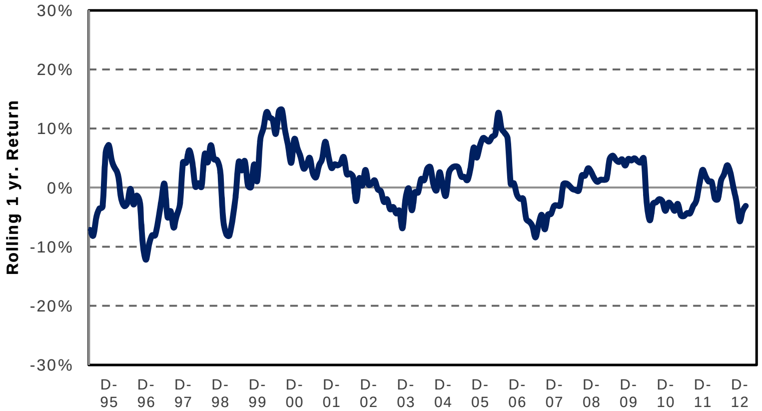




Large Cap Growth Equity

Rolling 1 Year Excess Returns - (Net of Fees)

Manager A - Large Cap Growth

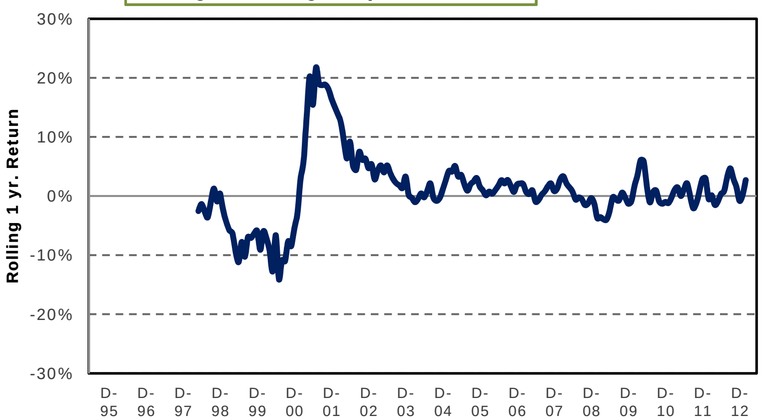


Excess Returns (Manager returns less Russell 1000 Growth)

Manager B - Large Cap Equity

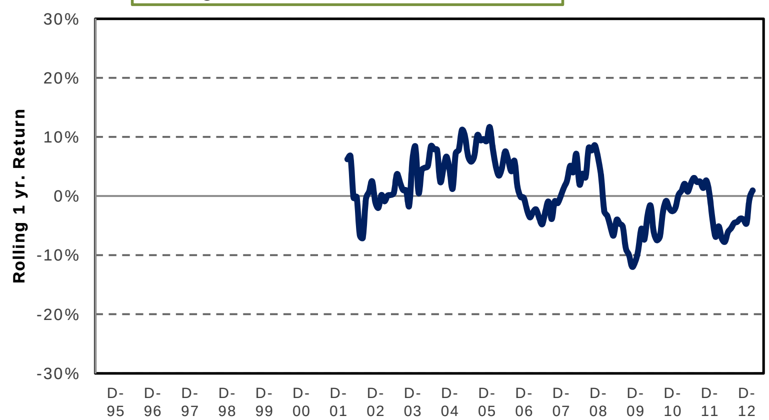
Excess Returns (Manager returns less Russell 1000 Growth)

Manager C- Large Cap Core Growth



Excess Returns (Manager returns less Russell 1000 Growth)

Manager D - Fundamental LC Growth

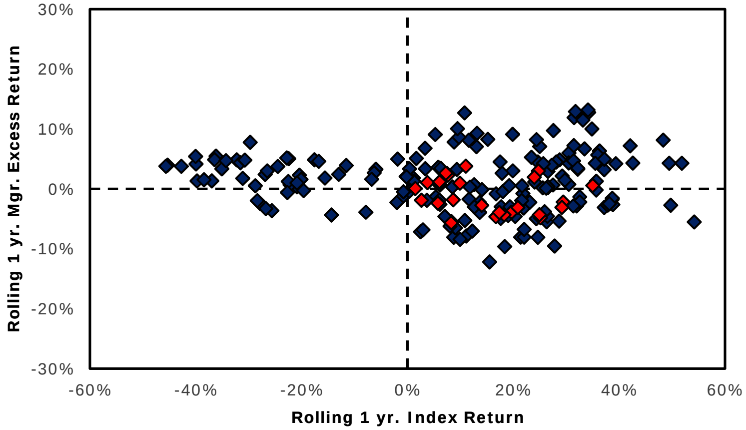


Excess Returns (Manager returns less Russell 1000 Growth)

Large Cap Growth Equity

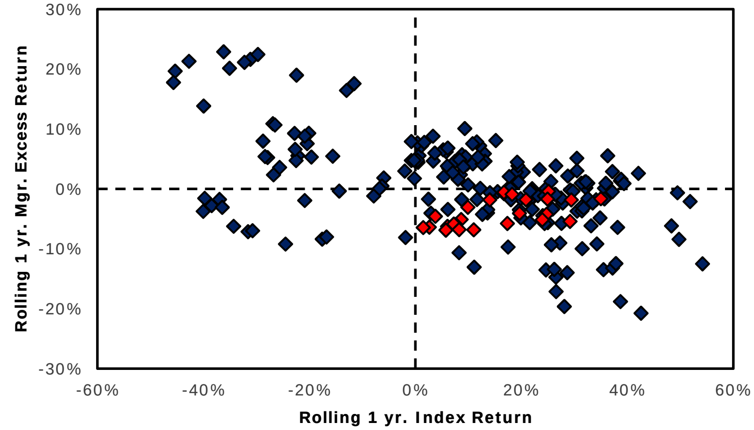
Rolling 1 Year Excess Returns - (Net of Fees)

Manager A - Large Cap Growth



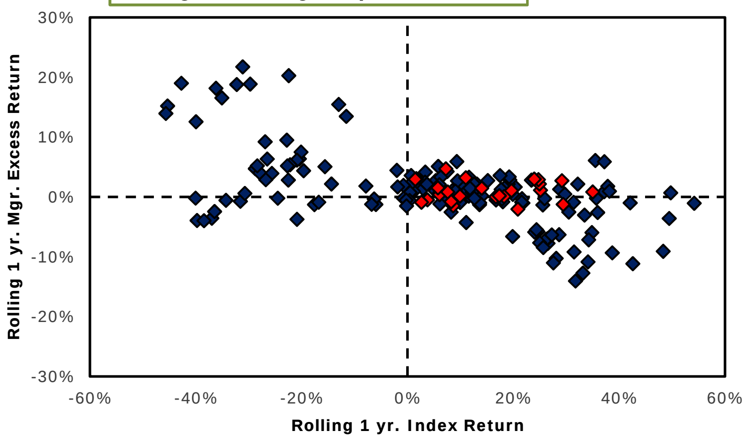
Excess Returns (Manager returns less Russell 1000 Growth)

Manager B - Large Cap Equity



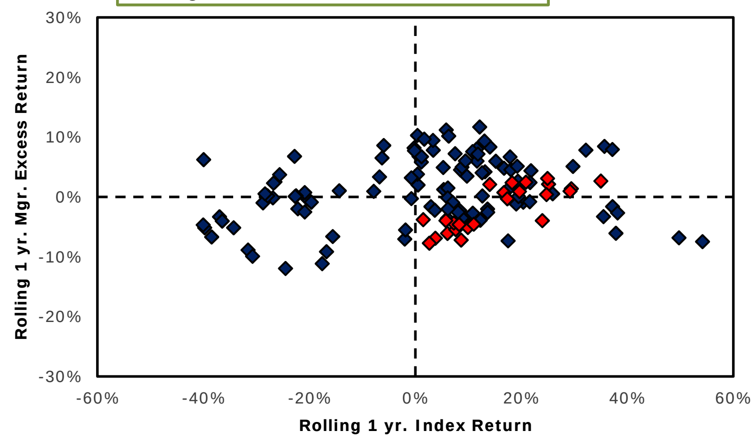
Excess Returns (Manager returns less Russell 1000 Growth)

Manager C - Large Cap Core Growth



Excess Returns (Manager returns less Russell 1000 Growth)

Manager D - Fundamental LC Growth

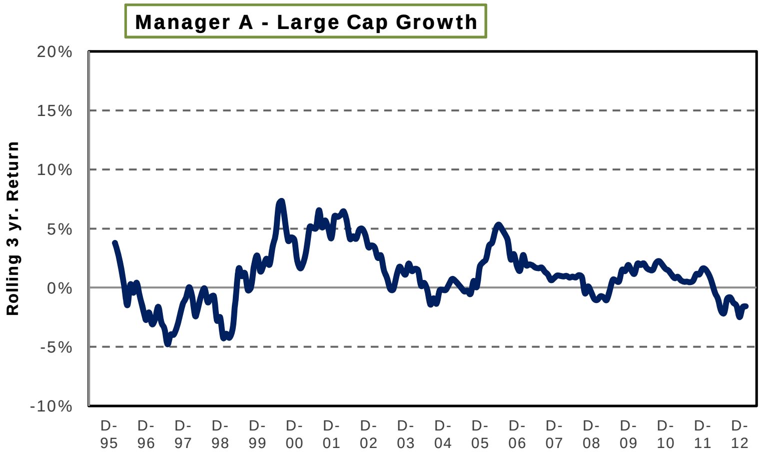


Excess Returns (Manager returns less Russell 1000 Growth)

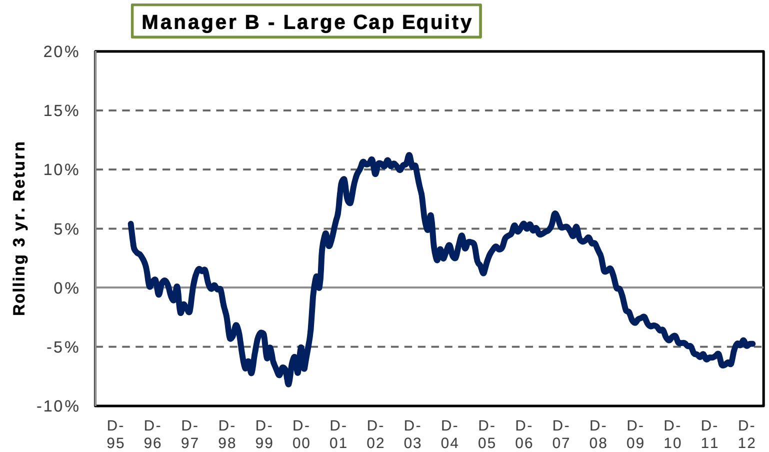
◆ = Rolling 1 year periods; ◆ = Last 24 rolling 1 year periods

Large Cap Growth Equity

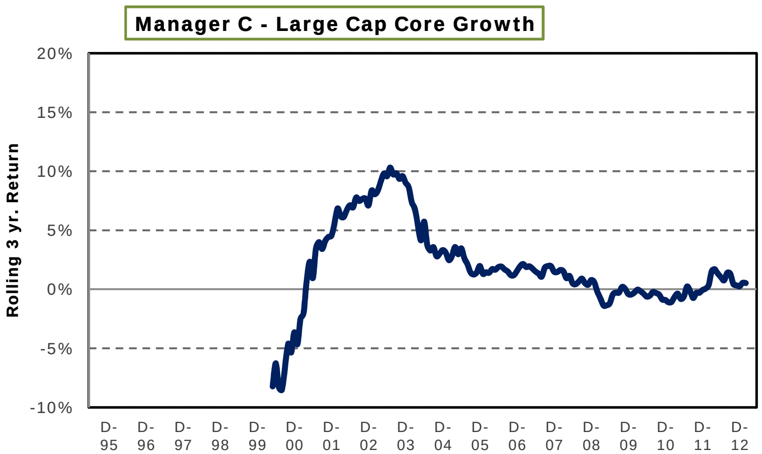
Rolling 3 Year Excess Returns - (Net of Fees)



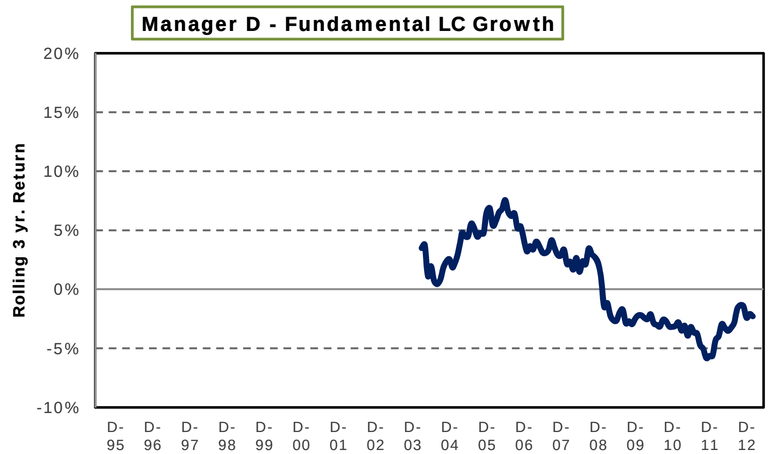
Excess Returns (Manager returns less Russell 1000 Growth)



Excess Returns (Manager returns less Russell 1000 Growth)



Excess Returns (Manager returns less Russell 1000 Growth)

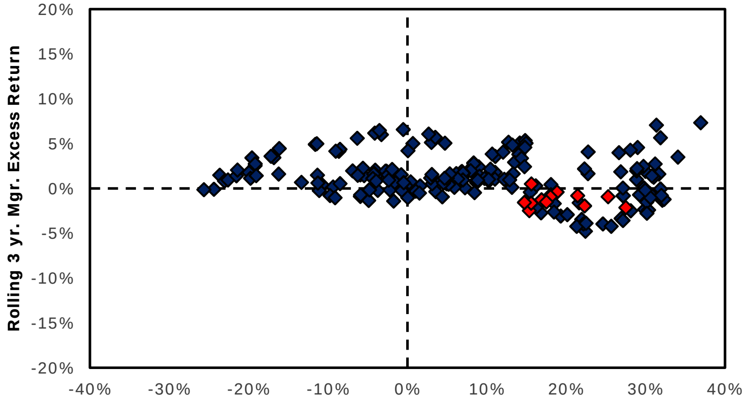


Excess Returns (Manager returns less Russell 1000 Growth)

Large Cap Growth Equity

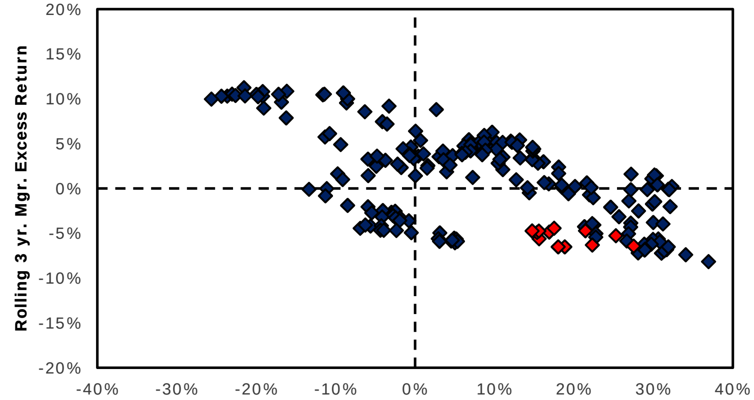
Rolling 3 Year Excess Returns - (Net of Fees)

Manager A - Large Cap Growth



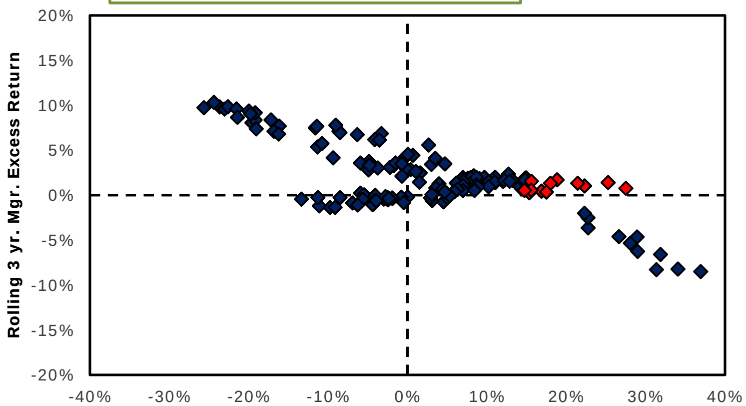
Excess Returns (Manager returns less Russell 1000 Growth)

Manager B - Large Cap Equity



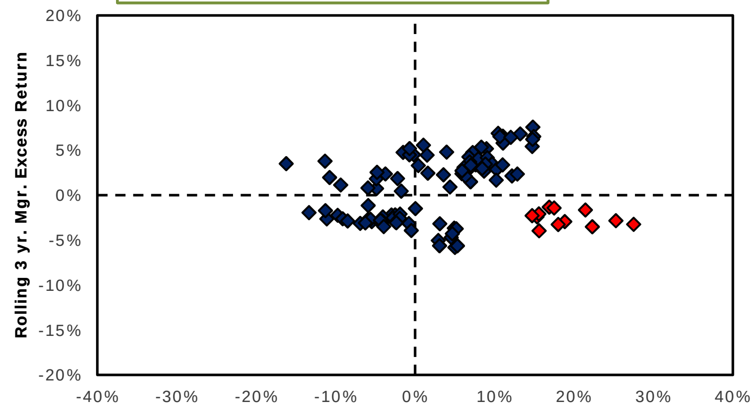
Excess Returns (Manager returns less Russell 1000 Growth)

Manager C- Large Cap Core Growth



Excess Returns (Manager returns less Russell 1000 Growth)

Manager D - Fundamental LC Growth

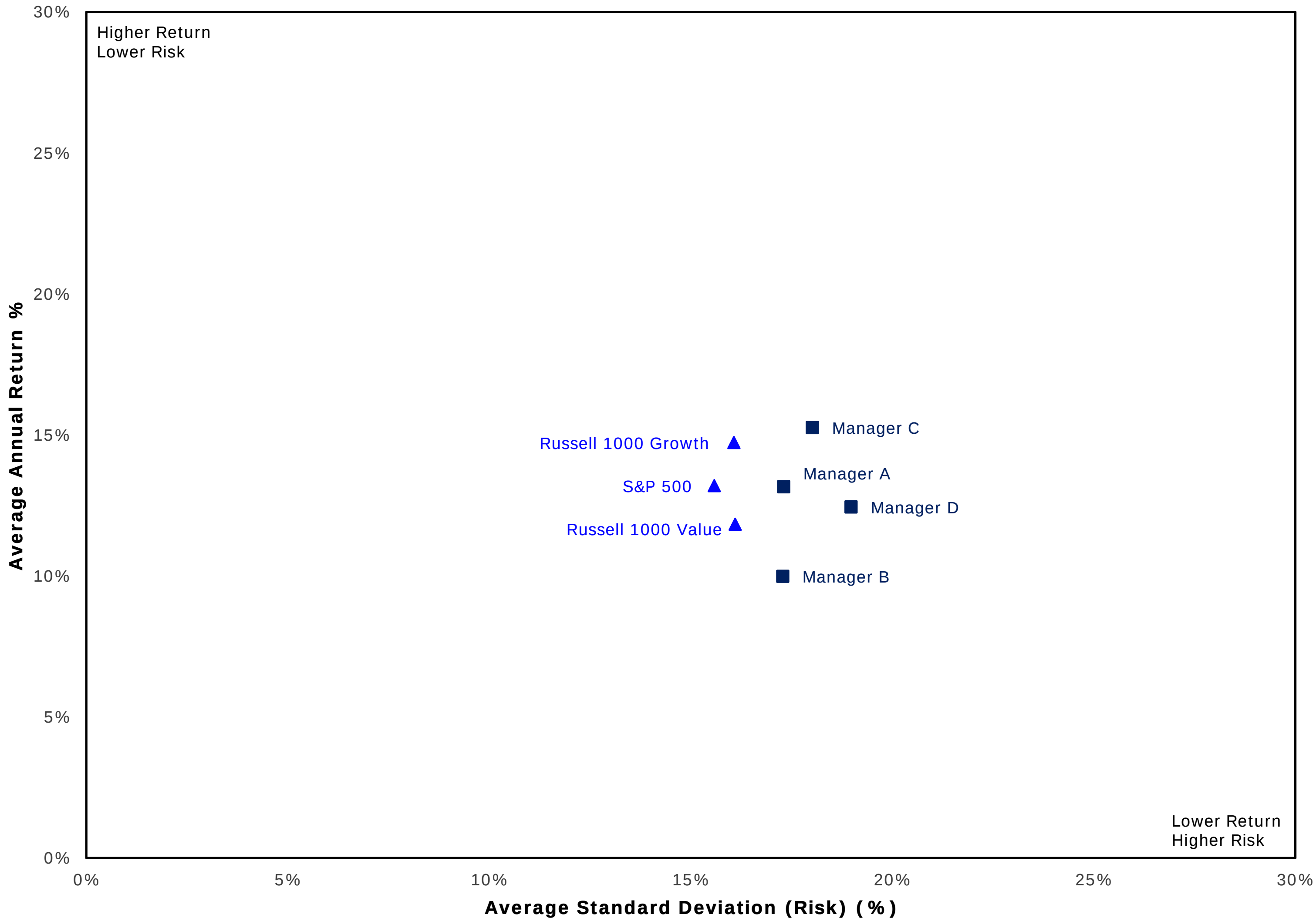


Excess Returns (Manager returns less Russell 1000 Growth)

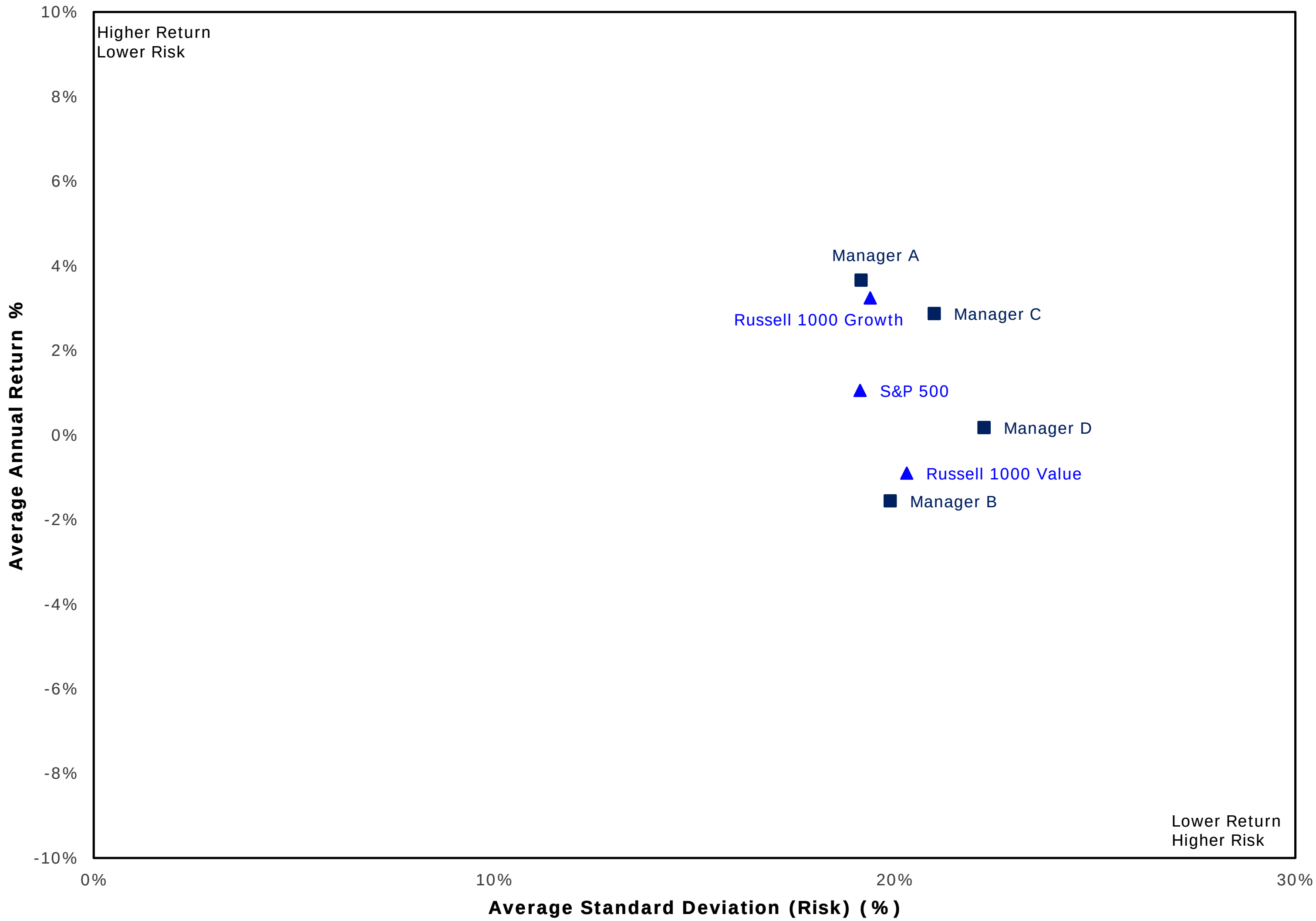
◆ = Rolling 3 year periods; ◆ = Last 12 rolling 3 year periods

Large Cap Growth Equity

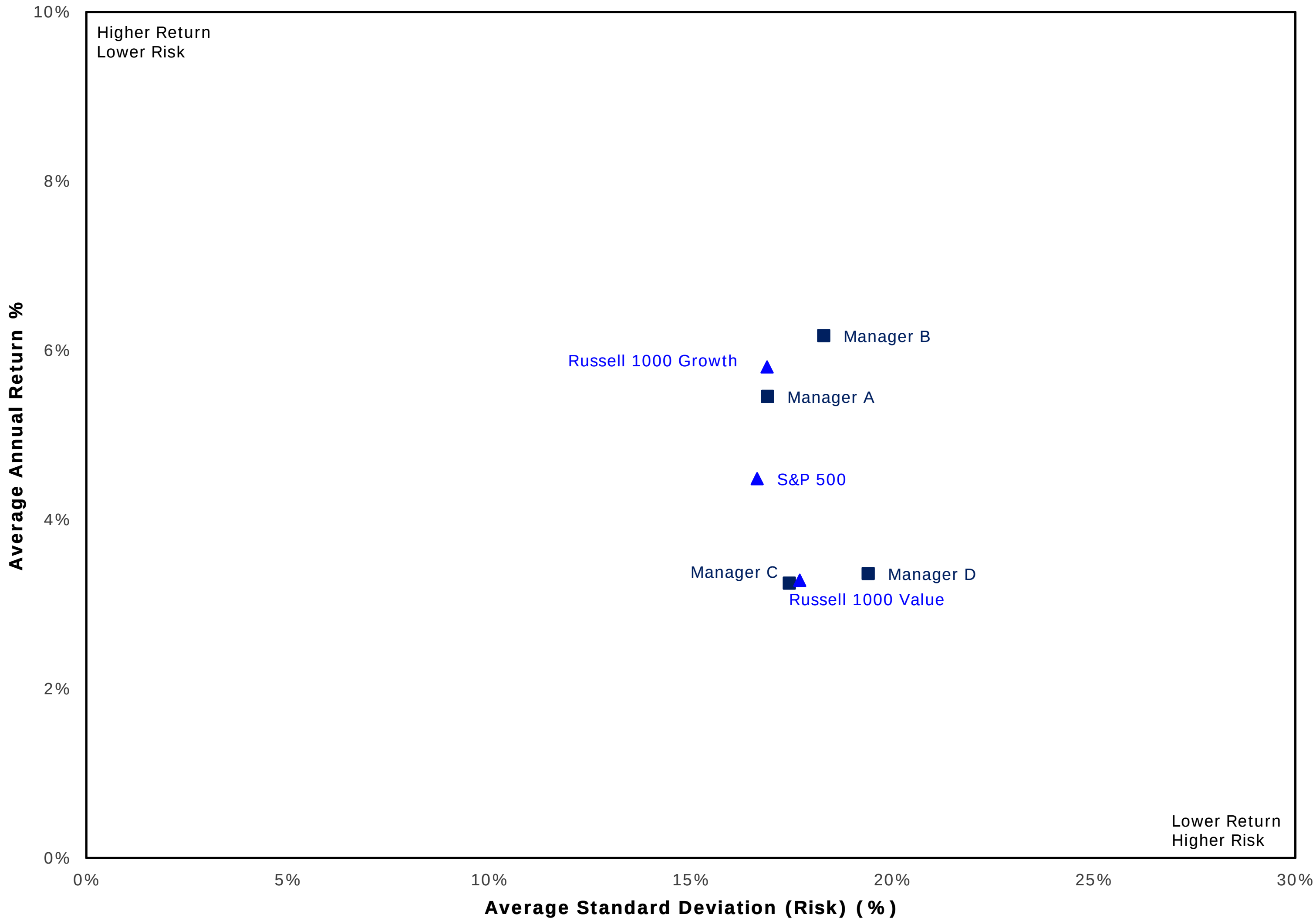
3 Year Total Risk/Returns Comparison - (Net of Fees)



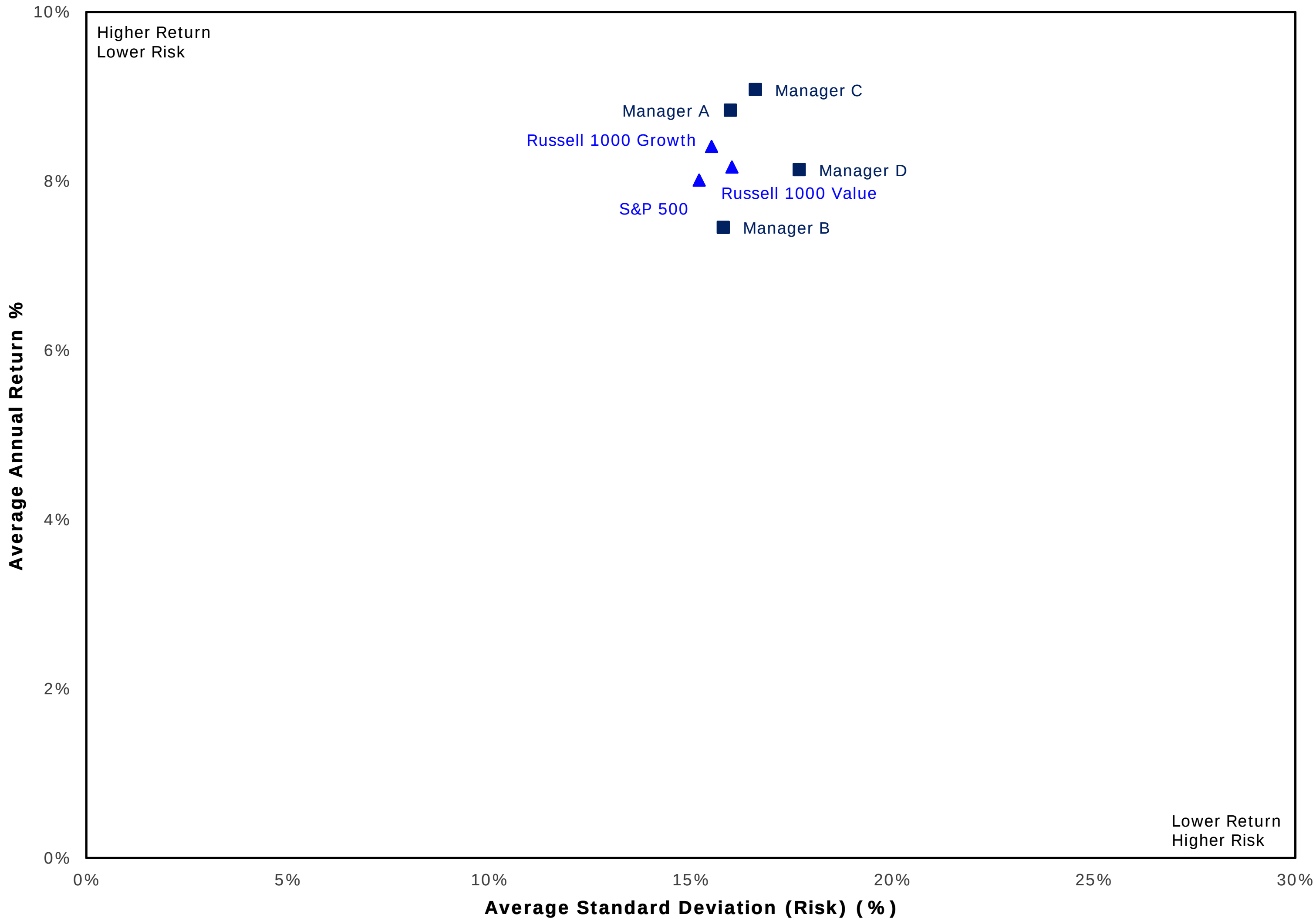
5 Year Total Risk/Returns Comparison - (Net of Fees)



7 Year Total Risk/Returns Comparison - (Net of Fees)



10 Year Total Risk/Returns Comparison - (Net of Fees)



Profiles

Description

The following pages contain profile descriptions regarding each Manager Firm and Investment Product including:

- **Firm Description**
- **NEPC Investment Thesis**
- **People**
- **Philosophy**
- **Investment Strategy**
- **Portfolio Structure**
- **Performance Expectations**
- **Biographies**

Large Cap Growth Equity

Manager A
Large Cap Growth Equity

Donna Szeto, Sr. Research Consultant
Source: NEPC and eVestment Alliance
October 2012

Firm Description

Manager A was founded in 1969 as Manager A Capital Corp. In 1975, the firm acquired the fixed income manager, Manager F & Co. from Standard & Poor's. In 1985, Manager A sold 100% of its stock to the Parent Company A Insurance Company of America (Parent Company A Financial, as it is known today) and eventually became a wholly-owned subsidiary of Parent Company A Investment Management, a Parent Company A company. In 1998, Manager A was reorganized as a limited liability company. Parent Company A has evolved from a mutual insurance company (owned by its policyholders) to a stock company. It is now traded on the New York Stock Exchange. Manager A employees may receive Parent Company A stock option grants.

NEPC Investment Thesis

Manager A Large Cap Growth strategy's value-added is attributable to the proprietary stock research, their clearly defined investment targets, and the collaboration of dedicated portfolio managers on developing investment cases. Over half of Manager A's centralized research analysts, who are sector specialists, actively contribute to the strategy. The process targets companies with sustainable above average growth in revenues, earnings, and cash flows, and seeks to capture the inflection points in the growth rates. Five portfolio managers, including the strategy's architect, actively debate the merits of each idea considered, leading to deeper investment conviction. While each portfolio manager makes decisions for their respective portfolios, there is generally over 90% overlap in holdings across all portfolios. This is a time-tested strategy that has remained consistent since its inception in 1979.

Manager A
Large Cap Growth Equity

People
Five portfolio managers are dedicated to the strategy, including Portfolio Manager A who founded the strategy in 1969. While Portfolio Manager A is still engaged in the process, Manager A prepared for his transition when they promoted Portfolio Manager B to Head of Growth Equity in 2003. The five portfolio managers are allocated assets/accounts; Portfolio Manager A, Portfolio Manager B, and Portfolio Manager C manage the majority of the assets, with each having approximately equal allocations. The two shorter-tenured portfolio managers, Portfolio Manager D and Portfolio Manager E, are being ramped up via account transfers and new separate account mandates. The strategy leverages a team of centralized equity analysts, who are responsible for researching companies, maintaining detailed financial models, and recommending ideas. The portfolio managers are generalist researchers but have areas of focus   Portfolio Manager A follows Technology, Portfolio Manager B Healthcare, Portfolio Manager C Consumer, Portfolio Manager D Financials as well as international names, and Portfolio Manager E Energy and Industrials.

Philosophy
Manager A Large Cap Growth is based on the philosophy that internal fundamental research and a highly interactive investment process can lead to successful stock selection. The Large Cap Growth team also believes that investing in companies with above-average growth in units, revenues, earnings, and cash flow will drive the value of a security over time. The team seeks to capture the inflection point in a company’s growth rate that is not yet fully reflected in the stock price, and values duration of that growth. Manager A believes that, over the long term, carefully selected growth stocks that can grow faster than average and longer than average can generate superior investment returns.

Investment Strategy
Manager A Large Cap Growth Team employs a fundamental, bottom-up approach to investing equity assets. The strategy seeks to identify companies with above-average growth in units, revenues, earnings, and cash flows. The team aims to capture the inflection point in a company’s growth rate that is not fully reflected in the stock price. The process is iterative and supported by a centralized research platform comprising sector specialists.

Manager A
Large Cap Growth Equity

Research analysts actively follow approximately 350 companies that demonstrate the fundamental growth characteristics consistent with the strategy and that have sufficient liquidity and adequate capitalization. In addition to the analysts, idea generation can be sourced from portfolio managers and third party sources. Fundamental analysis focuses on building an in-depth understanding of the company under review by meeting with senior management to test assumptions and investment considerations. Analysts further develop their views of a company and its industry by meeting with customers, suppliers, and competitors. Careful scrutiny of financial statements provides the foundation for building a fundamental outlook and earnings model. Proprietary research and earnings projections are supplemented by a network of industry contacts and custom analyses developed by outside experts.

Analysts typically present an idea for purchase or sale in daily large cap growth meetings. The merits of the recommendation are discussed and debated by the analysts and the portfolio managers. The company's current and long-term business fundamentals, strategic position, and growth prospects, as well as the stock's valuation, are reviewed carefully. The portfolio managers also consider the recommendation in the context of the overall portfolio construction and risk. After a thorough discussion, individual portfolio managers make their own investment decisions based on the collective insight of the group, taking into account all the views expressed. Generally the decision is the same and the stock is bought or sold to the same weight across all portfolios.

Portfolio
The portfolio typically holds 55-70 companies with forecasted double-digit growth rates over three years. Individual position sizes are managed to a maximum weight of 5% at time of purchase. Maximum sector allocation is 40% and maximum industry allocation is 25%. In practice the portfolio has only reached the maximum sector allocation in 1999 with the exposure to technology. Typically, less than 10% of assets is invested in stocks of foreign companies. Portfolio turnover is 75% on average, of which half represents new name turnover. While portfolio managers have the freedom to express their conviction, the rule on the team is that there is at least 90% commonality across portfolios; in practice the overlap is around 95%.

Manager A
Large Cap Growth Equity

Performance Expectations

Manager A Large Cap Growth exhibits a classic growth style and typically holds overweight positions to the traditional growth sectors (i.e., Technology, Healthcare, and Consumer). When the market is characterized by secular growth in these areas, the portfolio enjoys a tailwind to their performance. Generally, the strategy fares better in growth periods, when the Russell 1000 Growth outperforms the Russell 1000 Value, and in up markets. Because they emphasize normalized growth in driving their decision-making process, performance can be challenged during periods when macro factors drive the market returns (i.e., company fundamentals are ignored).

Manager A
Large Cap Growth Equity

Portfolio Manager A, Founder, President & Chief Investment Officer
Portfolio Manager A was one of the founders of Manager A in 1969 and has served as a portfolio manager on the Large Cap Growth strategy since its inception in 1979. Portfolio Manager A began his investment career as a research analyst with Manager H in 1960, and was responsible for technology, aerospace and conglomerate securities. In 1963, he was appointed Head of Technology Group, and in 1969, was asked to manage a newly introduced commingled emerging growth fund, The Supplemental Equity Fund for the bank's institutional clients. He was also appointed to the bank's Investment Policy Group. In 2000, he was recognized as a Manager of the Decade by Mutual Fund magazine. Portfolio Manager A earned his AB from Princeton University in 1955, after which he was an officer in the US Navy. He also spent some time in the shipping and construction industries before joining Manager H. He is a member of the New York Society of Security Analysts.

Portfolio Manager B, Managing Director, Head of Growth Equity & Large Cap Growth Equity Portfolio Manager
Portfolio Manager B joined Manager A as an Executive Vice President and portfolio manager in 1998. She was appointed Head of Growth Equity in January 2003. Previously, she spent six years with Manager I, where she was a managing director and the director of large cap growth equities. She also spent ten years with Manager J, initially as a research analyst responsible for health care, transports and financials, and then as a portfolio manager and member of the investment committee. Portfolio Manager B earned her BBA summa cum laude from the University of Wisconsin and her MBA from Harvard Business School. She is a member of the Board of Directors for the Appalachian Mountain Club and the Board of Trustees for The Gateway School.

Manager A
Large Cap Growth Equity

Professional A, Managing Director & Large Cap Growth Equity Portfolio Manager

Professional A joined Manager A in 1993 after ten years with Company G, Inc. In January 2003, he joined the Growth Equity team, after co-managing international equity portfolios for ten years. During his tenure as an international equity portfolio manager, he managed the Manager A International Growth Fund from its inception in March 2000. He managed international equity portfolios at Company X from 1989 to 1993. Prior to that, he was a research analyst and then a senior portfolio manager in the Company V Capital division at Company X. Professional A earned his BA in economics from Bucknell University and his MBA in finance from New York University.

Manager B
Large Cap Equity

Donna Szeto, Sr. Research Consultant
Source: NEPC and eVestment Alliance
October 2012

Firm Description

Manager B Investment Management Inc. is an independent advisory firm located in Seattle, Washington. The firm was incorporated in 1989 but its roots extend back to 1973 through predecessor organizations. Manager B is organized as a Sub Chapter S Corporation. All Manager B Principals are Portfolio Managers and direct owners of the firm.

NEPC Investment Thesis

Manager B's value-added is attributable to the experienced investment professionals and the disciplined process that emphasizes P/E-to-growth. The investment team comprises eight professionals with an average of 22 years of financial experience; three senior members of the team have worked together at the firm for over 15 years. All individuals are responsible for conducting fundamental research on companies. Investment ideas require sponsorship from at least two members, with no one else feeling strongly negatively about the recommendations. In this way, the strategy leverages the combined experience of the team. A designated senior PM oversees the portfolio and makes adjustments to manage to his macro views.

People

Eight senior portfolio managers are responsible for researching ideas and recommending investment decisions. The lead portfolio manager holds ultimate accountability for all investment decisions. Research assignments are organized by sectors, with 2-3 portfolio managers covering names together. The team is extremely stable. Seven out of the eight are partners of the firm, and the remaining one portfolio manager is a principal (the principal level is a precursor to partnership). All partners of the firm are required to give 18-month notice if they decide to leave or retire; this maintains the stability.

Philosophy

Manager B has three investment tenets. 1) Earnings growth drives stock prices. 2) Growth is always evaluated in the context of price. 3) Growth opportunities exist in all sectors. Their mantra is to invest in companies that are likely to demonstrate superior growth in earnings, revenues, or cash flows, and whose equities are selling at reasonable valuations. They are committed to finding such opportunities in all economic sectors.

Manager B
Large Cap Equity

Investment Strategy

Manager B employs a bottom-up, growth-at-a-reasonable-price approach to equity investing. The goal of Manager B's large cap strategies is to maximize long-term capital appreciation and outperform the appropriate market indices and peers. The firm adheres to a GARP investment philosophy, investing primarily in companies that are likely to demonstrate superior growth in earnings, revenues, or cash flows, and whose equities are selling at reasonable valuations. The Large Cap Equity strategy delivers a growth-biased portfolio that is diversified over a broad cross-section of economic sectors and industries.

The investment process starts by screening a universe of several thousand companies, scanning Baseline and other sources, based on liquidity (minimum of $2 million in average daily trading volume), earnings growth, and quality requirements. These screens produce a working list of 1, 500-2, 000 companies which are then subject for further review by the team. A dedicated team of eight investment professionals organized loosely by sectors are responsible for generating and researching ideas across the market capitalization spectrum. They consider company information gathered from a national network of brokers and sell-side analysts, sophisticated financial databases, proprietary research tools, and direct conversations with company management. Each investment idea must have two team members who champion the idea, with no strong disapproval. In effect every team member has the right to propose an idea from any sector.

Company analysis seeks superior earnings growth relative to peers, strong balance sheets, competitive business franchises, insider ownership by management, and attractive valuations relative to the market, industry peers, and its own history. These criteria aid the team in anticipating positive earnings surprises and estimate revisions, which lead to them setting price targets. Through this fundamental research process, approximately 200 to 300 companies are constantly reviewed and considered as candidates for purchase.

Manager B
Large Cap Equity

Investment discussions about portfolio holdings and ongoing ideas are reviewed by the team on a regular basis. Purchase candidates are presented to the lead portfolio manager, who is responsile for all investment decisions and can tilt the portfolio based on his macro views. Generally stocks that are purchased exhibit above-average earnings-per-share growth rates selling at reasonable valuations. Individual stock weights depend upon their assessment of the risk characteristics of the particular stock and impact to risk profile of the overall portfolio.

The sell discipline is triggered by any of the three following events: 1) the stock reaches its predetermined target price; 2) the fundamental prospects or earnings of the company are deteriorating or are about to deteriorate; or 3) there are significantly more attractive equity securities on a risk/reward basis in the same industry, warranting a swap.

Portfolio
The portfolio holds 80-120 stocks. Individual stock weights depend upon their assessment of the risk characteristics of the particular stock. As a general guideline, position sizes are limited to no more than 5% of the portfolio and no more than 5% of the shares. Typically, new buy ideas are paired with sell ideas. They tend to build and exit positions gradually. The portfolio is diversified across various economic sectors and industries; specifically, sector allocations are managed to +/- 5% versus the S&P 500.

Performance Expectations
The strategy should perform well in most markets that are broad-based and fundamentally-driven. Given the tenure of the team, they have had experience managing through several economic cycles, which has helped them reposition the portfolio (e.g., within Energy, emphasize deep water drilling companies in recessionary periods vs. exploration and production companies during periods coming out of a recession). Given their diversified strategy, they will not participate in narrow markets and go-go growth markets.

Manager B
Large Cap Equity

Portfolio Manager A, CFA, Principal
Portfolio Manager A began his investment career in 1985 with Manager U & Co. (New York), managing equity and balanced portfolios for foreign clients. In 1991 he joined Manager V in Seattle, where he served as a Portfolio Manager and Director of Research. Since joining Manager B in 1996, he has been profiled by Investor's Business Daily and has appeared on CNBC, Bloomberg TV, CNNfn and KCTS-TV's Serious Money. Portfolio Manager A earned his BA in History from the University of Washington and his MA in International Relations from The Fletcher School at Tufts University. He is a CFA charterholder and a member of the CFA Institute.

Portfolio Manager B, CFA, Principal, Chief Investment Officer
Prior to joining Manager B in 1985, Portfolio Manager B served as Senior Analyst and Portfolio Manager at Manager W, Inc. (New York), specializing in small-capitalization stocks. Portfolio Manager B is considered by many industry observers to be one of the leading and most successful equity strategists employing a Growth at a Reasonable Price equity philosophy. His track record and stock recommendations have been highlighted in Barron's, Forbes, Money, USA TODAY, Investor's Business Daily, Smart Money, No-Load Fund Analyst, Pensions and Investments, The New York Times, The Seattle Times, Kiplingers Personal Finance and The Wall Street Transcript. He has also appeared on Wall Street Week with Louis Rukeyser, CNBC, CNNfn, Bloomberg TV and KCTS-TV. Portfolio Manager B earned his MBA in Finance from the University of New Mexico and his MA from New York University. He is a CFA charterholder and a member of the CFA Institute.

Manager C
Large Cap Core Growth Strategy

Donna Szeto, Sr. Research Consultant
Source: NEPC and eVestment Alliance
October 2012

Firm Description

Manager C was established in 1937 by Manager C Founder as an independent investment advisory firm, and was incorporated in the state of Maryland in 1947. The firm began as an advisor for individual investors. In 1950, Manager C established its first retail mutual fund, the Growth Stock Fund, and in 1951 they accepted their first institutional separate account client. Manager C'sfixed income group was founded in 1971 and includes high yield bonds along with investment grade and global bonds. In 1986, the firm became a publicly traded corporation, listed on the NASDAQ exchange. Approximately 15% of the firm is employee owned outright, or through vested but unexercised stock options. It is the long-term goal of Manager C to grow in three major lines of business: institutional separate account management, defined contribution retirement plan management, and retail investment management.

NEPC Investment Thesis

Manager C's value-added comes from a fundamental research-oriented culture where individual portfolio managers on strategies leverage a large, stable team of industry analysts as well as other portfolio managers in the organization, many of whom were successful as analysts themselves. Portfolio Manager A has been managing the U.S. Large-Cap Core Growth strategy since its inception in 1993 (Manager C Growth Fund). The strategy is a diversified option utilizing minimal non-US investments. The process generally seeks low double-digit projected earnings growth. The strategy has a lower growth hurdle than Manager C's other two growth equity strategies because it takes dividends into consideration in evaluating opportunities.

People

The U.S. Large-Cap Growth Investment Team comprises four portfolio managers with responsibility for managing three related strategies. Each strategy has individual accountability. However, the portfolio managers meet to discuss stock ideas, topical opportunities, and market themes. Portfolio Manager A has been managing the U.S. Large-Cap Core Growth strategy since its inception in 1993 (Manager A Growth Fund). Prior to becoming portfolio manager, he was a member of the research team with coverage in various industries and sectors.

Manager C
Large Cap Core Growth Strategy

Philosophy

Manager A believes that a company's value is tied to their ability to produce sustainably high earnings and free cash flow growth. Demonstrating these financial strengths should give the company a competitive advantage.

Investment Strategy

Manager A employs a fundamental, bottom-up approach to investing in equity assets. The U.S. Large-Cap Core Growth investment process emphasizes companies: 1) with strong business models in growth industries; 2) demonstrating attractive financial characteristics; and 3) led by seasoned shareholder-friendly management. The portfolio manager leverages the broad centralized equity research team, as well as his fellow large cap growth portfolio managers to identify these ideas and research them. In constructing the portfolio, the portfolio manager has sole discretion and is guided by a sense of valuation and risk control.

The process starts with a universe of approximately 500 companies with market capitalizations greater than $5 billion. Idea generation focuses on attractive growth prospects. Fundamentally, these companies demonstrate the following criteria: solid revenue growth, consistent earnings growth (preferably above 10%), attractive free cash flow, and above-average ROIC. Approximately 200-300 companies are the focus of intense research; typically these companies are in growth-oriented industries in the consumer, financial services, health care, and technology sectors.

Manager C
Large Cap Core Growth Strategy

Fundamental research, which represents collaboration between the industry research specialists, fellow portfolio managers in the organization, and the portfolio manager himself, combines company analysis and industry analysis. The analysts' work reflects both qualitative investigation and financial statement analysis. Qualitative investigation includes assessment of the company's business model, market position, management quality, and research and development initiatives. Financial statement analysis includes evaluation of the company's free cash flow, balance sheet strength, return on capital, EPS, and margins. In addition, being specialists, analysts have the responsibility of understanding all aspects of the industry a company operates in, including social, political, and economic trends. They review its secular growth prospects, including unit and volume growth, price stability and pricing power, profit margins, barriers to entry, and the intensity of the competitive environment. They also assess cyclical industry conditions, including drivers of demand and capacity additions or reductions.

Valuation analysis uses numerous metrics, such as estimated growth rate, enterprise value, P/E, and P/E to growth rate ratio. The analysts consider valuation relative to the company's history, its industry, its peers, and/or the market as a whole.

The portfolio manager augments the analysts' work with his own research. Typically, he stress tests the ratings and assumptions made by the analysts to reach his own conclusions. Generally, if there is disagreement on a company, it centers on valuation. In addition to conducting his own research, he leverages the other portfolio managers on the U.S. Large-Cap Growth Investment Team to identify and research growth ideas and growth areas to emphasize.

The portfolio manager has sole discretion to construct the portfolio. The primary benchmark is the Russell 1000 Growth, however there are some mandates that use the S&P 500.

Manager C
Large Cap Core Growth Strategy

Portfolio

The U.S. Large-Cap Core Growth portfolio comprises 100-130 stocks. Individual position sizes range from 25 basis points to 5% of assets. Sector weights typically range from 0.5x to 2.0x for primary S&P 500 sectors, and 0.5x to 3.0x for primary Russell 1000 Growth sectors. A primary sector is defined by an index weight of 15% or greater. Turnover ranges from 30%-45%.

Performance Expectations

The strategy should perform well in fundamentally-driven markets. Returns should not be too volatile as the PM gradually builds and exits positions. Typically tracking error is 3%-4%. Given their consideration of dividends in addition to growth, their style will be more core than traditional growth managers, so they may participate to a far lesser extent in go-go growth markets.

Manager C
Large Cap Core Growth Strategy

Portfolio Manager A, CFA, Vice President

Portfolio Manager A is a Vice President of Manager Cand Manager C Associates, Inc. He is also a Portfolio Manager in the Equity Division. He is President of the Growth Fund and Chairman of the fund's Investment Advisory Committee. He is also Executive Vice President and an Investment Advisory Committee member of the Personal Strategy Funds and he serves as a Vice President and Investment Advisory Committee member of the Growth Stock Fund. In addition, he is an Investment Advisory Committee member of the Tax-Efficient Balanced Fund and Tax-Efficient Growth Fund. Prior to joining the firm in 1990, he was a Senior Manager with Manager U. specializing in banking. Portfolio Manager A earned his BA, summa cum laude, from the University of Notre Dame and his MBA from the Darden Graduate School of Business, University of Virginia where he was a Shermet Scholar with highest honors. He is a CFA charterholder and also has earned his Certified Public Accountant accreditation.

Portfolio Manager B, CFA, Vice President

Portfolio Manager B is a Vice President of Manager C, Inc., and Manager C Associates, Inc. He is also the lead Portfolio Manager on the Large-Cap Growth Strategy Team in the Equity Division. He serves as Executive Vice President and an Investment Advisory Committee member of the Growth Stock Fund. In addition, he is a Vice President and Investment Advisory Committee member of the Growth Fund, Financial Services Fund, Growth & Income Fund, and New America Growth Fund. He is also a member of the Investment Advisory Committee of the Tax-Efficient Growth Fund. Prior to joining the firm in 1997, he was a Senior Consultant at Consulting Firm A. Portfolio Manager B earned his BS, summa cum laude, in Accounting from Towson University and his MBA in Finance from the Wharton School, University of Pennsylvania. He is a CFA charterholder and also has earned his Certified Public Accountant accreditation.

Manager C
Large Cap Core Growth Strategy

Portfolio Manager C, CFA, CFP, Vice President

Portfolio Manager C is a Vice President of Manager C and Manager C Associates, Inc., and a Portfolio Manager and Research Analyst in the Equity Division. He is an Executive Vice President and Co-Chairman of the Investment Advisory Committee of the Media & Telecommunications Fund. He is also a Vice President and Advisory Committee Member of the Mid-Cap Value Fund, and Blue Chip Growth Fund, New Horizons Fund, Mid-Cap Growth Fund, Dividend Growth Fund, and Growth Stock Fund. In addition, he is a Vice President of Manager C International Funds, Inc. (Global Stock Fund). As an Analyst, he follows the telecom services and cable industries. He joined the firm in August 2002 after serving as a summer intern at Manager C in 2001, analyzing satellite communications companies. Prior to this, he was Director of Finance for Company Z, Inc. Portfolio Manager C earned his BS in Accounting, cum laude, from the University of Southern California and his MBA from the Wharton School, University of Pennsylvania. He is a CFA charterholder and also has earned his Certified Public Accountant accreditation. Portfolio Manager C was one of four Manager C investment professionals recognized on Institutional Investor's All-American Research Team in its November 2005 article, The Best of the Buyside."

Manager D
Fundamental Large Cap Growth Equity

Donna Szeto, Sr. Research Consultant
Source: NEPC and eVestment Alliance
October 2012

Firm Description

Manager D was founded in 1996 as the institutional asset management subsidiary of Parent Company D, N.A. Manager D was formed from existing in-house Parent Company D investment management teams and grew through the acquisition of investment boutiques. In November 1998, Manager K merged with Parent Company D. Consequently, the institutional asset management practices of the respective firms were combined under Manager D. In January 2003, the firm acquired the core investment products of Manager L, including Manager L U.S. Core Fixed Income, Manager L U.S. Small Cap Growth Equity, and Manager L Emerging Markets Equity. In November 2003, the firm acquired Manager M, a Portland (OR)-based small cap value manager and its investment team and staff members. On December 31, 2004, the firm acquired eight investment teams from Manager N. Manager D is a wholly-owned subsidiary of Parent Company D, which in turn is wholly-owned by Parent Company D & Company, a publicly-listed company. Parent Company D & Company also owns other registered advisers with different areas of client segment focus and/or investment product focus. These include specialty managers such as Manager O, Manager P, and Manager Q.

NEPC Investment Thesis

Manager D Fundamental Growth Equity Team’s value-added is attributable to their research process and portfolio construction. The research process, which focuses on analyzing a company’s current balance sheet in order to understand future earnings, is designed to surround the company by gathering information from senior management, middle management, customers, suppliers, competitors and Wall Street analysts. Because the team covers names across the market cap spectrum, ideas can percolate up from the small and mid cap research coverage. The portfolio construction diversifies the holdings across three broad growth buckets with different investment horizons and risks. This diversification across growth styles allows the strategy to perform well in most growth environments.

Manager D
Fundamental Large Cap Growth Equity

People

Portfolio Manager A is the head of the group who founded the team in the early 1990s. While they have a co-PM structure, Portfolio Manager A is the final decision-maker. In 2007, they hired a Head of Research to focus on improving the research process and build out the team with senior professionals. Under this Head of Research, the team added several senior-level research analysts. While the team has lost a couple of longer-tenured analysts on the team, the net additions have strengthened the research output. After the team was built out and a formal research process established, the Head of Research decided to leave for personal reasons; he initiated his own departure.

Philosophy

The Fundamental Growth Equity investment philosophy is based on the belief that companies with unique business models and savvy management teams generate better returns.

Investment Strategy

Manager D Fundamental Growth Equity team employs a bottom-up approach to equity investing. Their research approach, involving all portfolio managers and analysts on the team, is designed to surround companies across the market cap spectrum to develop fundamental insights. The process seeks sustainable earnings growth through analyzing a company's current balance sheet. A valuation discipline defines sell targets and ensures that the portfolio holds attractive reward:risk stocks.

The investment process starts with a universe of 3, 000 stocks. Companies are identified for further research using quantitative and qualitative sources. Quantitative idea generation, which identifies approximately 25% of the names, screens for insider buying, valuation, relative strength, and profitability. Qualitative idea generation, which identifies approximately 75% of the names, considers information gathered through management contacts, industry sources, grass-roots research, and industry and research conferences. The investment team meets weekly to set priorities regarding which 30-40 names to conduct in-depth fundamental research. Analysts present their research theses and must receive sponsorship from a portfolio manager in order to do further analysis.

Manager D
Fundamental Large Cap Growth Equity

Fundamental research is designed to surround the company. Research emphasizes a relationship-based approach to understanding the company. They interview senior management, middle management, customers, suppliers, competitors, and Wall Street analysts to perform a thorough assessment. They also gain insights from their coverage of related companies along the market cap spectrum. Financial statement analysis is important to model the business in order to identify sustainable earnings growth. While they look at a company's income statement to determine the level of investment yield, they focus more on the balance sheet to understand the required capital investments and to determine whether the business is going to produce surprising earnings growth. The lead analyst is responsible for making a recommendation, documenting the analysis, setting a valuation target, and including the risk factors.

A position is sold when the stock hits its price target, the fundamentals change, its weight exceeds 5% of total assets, or a better opportunity emerges.

Portfolio

Portfolio construction delivers 50-90 holdings (typically 55-65 stocks) and balances the risk and return of investment opportunities. 40%-50% of assets represent Core Holdings; these are companies with stable growth and proven management. 30%-40% represent Developing Situations; these are companies where Wall Street discounts their multiples and where the team seeks to identify earnings acceleration and/or multiple appreciation. 10%-20% represent Valuation Opportunities; these are companies with above-average growth and below-average valuation. The investment time horizon varies depending on the investment type. Core Holdings have a typical holding period of 3-5 years, Developing Situations 18 months to 3 years, and Valuation Opportunities less than 18 months.

Performance Expectations

The strategy should perform well in a stockpicker's market, where growth fundamentals drive returns. The process is designed to participate in most growth markets, given the balanced approach to portfolio construction. It will struggle in speculative growth markets. During market selloffs, the Core holdings should offer some level of downside protection.

Manager D
Fundamental Large Cap Growth Equity

Portfolio Manager A, CFA, Managing Director and Senior Portfolio Manager
Portfolio Manager A joined Manager D in 2005; he is managing director and senior portfolio manager for the Fundamental Growth Equity Team. He has oversight and portfolio management responsibility for the team's growth strategies across the market capitalization spectrum. He also has research coverage for the healthcare and energy sectors. Portfolio Manager A originally joined Manager R in 1991 as a portfolio manager responsible for managing tax exempt and taxable growth portfolios as well as various mutual funds within the Manager R Group. He was promoted to chief equity investment officer in 1998. In 2000, Portfolio Manager A and members of his team left Manager R to join Manager N where they opened the firm's Indianapolis office. Prior to 1991, Portfolio Manager A gained finance experience as director of development at Manager S Group and as a financial consultant with Manager T. Portfolio Manager A earned his bachelor's degree in business from Indiana University and his master's degree in business administration with honors from the University of Notre Dame. He is a board member of the Reese Investment Fund for Indiana University and has served as a director of the Indianapolis Society of Financial Analysts. He is a CFA charterholder.

Appendix

Total Firm Assets

Firm	YTD		2011		2010		2009	
	$MM	# of accounts	$MM	# of accounts	$MM	# of accounts	$MM	# of accounts
Large Cap Growth Equity								
Manager A	147,674	384	135,729	386	123,901	358	93,316	309
Manager B	14,541	158	15,475	178	18,792	187	17,327	189
Manager C	541,700	1,640	489,500	912	482,000	901	391,300	870
Manager D	320,283	1,680	330,855	1,802	365,552	2,036	363,451	2,516

Total Product Assets

Firm / Product	YTD		2011		2010		2009	
	$MM	# of accounts	$MM	# of accounts	$MM	# of accounts	$MM	# of accounts
Large Cap Growth Equity								
Manager A - Large Cap Growth	44,465	114	39,486	120	41,758	124	35,506	121
Manager B - Large Cap Equity	3,773	42	4,181	50	5,847	57	5,230	59
Manager C - Large Cap Core Growth	25,896	31	21,960	31	21,067	26	18,136	25
Manager D - Fundamental LC Growth	2,324	29	3,127	36	4,308	50	4,845	63

Product Assets By Vehicle Type

Firm / Product	Separate Account		Commingled Fund		Inst. Mutual Fund	Retail Mutual Fund
	$MM	# of accounts	$MM	# of accounts	$MM	$MM
Large Cap Growth Equity						
Manager A - Large Cap Growth	12,249	77	1,062	19	0	31,153
Manager B - Large Cap Equity	2,868	40	116	1	515	275
Manager C - Large Cap Core Growth	9,917	25	1,111	4	662	14,205
Manager D - Fundamental LC Growth	1,335	26	0	0	989	0

Account Minimums and Fee Schedules

Firm / Product	Separate Account Min. ($MM)	Commingled Fund Min. ($MM)	Mutual Fund Min. ($MM)	Separate Account Fee Schedule	Commingled Fund Fee Schedule	Mutual Fund Ticker and Fee
Large Cap Growth Equity						
Manager A - Large Cap Growth	50	5	NA	First $10 million - 0.75% Next $30 million - 0.50% Next $25 million - 0.35% Next $335 million - 0.25% Balance - 0.22%	First $5 million - 0.85% Next $5 million - 0.65% Next $15 million - 0.50% Next $25 million - 0.40% Next $50 million - 0.30% Balance - 0.25%	Not Available
Manager B - Large Cap Equity	25	5	0	First $10 million - 0.75% Balance - 0.50%	First $100 million - 0.70% Balance - 0.57%	XXXXX - 0.92%
Manager C - Large Cap Core Growth	50	3	1	First $50 million - 0.50% Next $50 million - 0.45%	All Assets at 0.65%	YYYYYY - 0.57%
Manager D - Fundamental LC Growth	10	NA	5	First $25 million - 0.75% Next $25 million - 0.65% Next $50 million - 0.50% Balance - 0.40%	Not Available	ZZZZZZ - 0.70%

Litigation

Firm	Manager's explanation of Prior or Pending Litigation
Large Cap Growth Equity	
Manager A	There is no prior or pending litigation.
Manager B	There is no prior or pending litigation.
Manager C	There is no prior or pending litigation.
Manager D	There is no prior or pending litigation.

Glossary of Terms

Beta: A measure of volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta can be thought of as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 indicates that the security's price will be less volatile than the market.

Correlation: A statistical measure of how two securities move in relation to each other. Correlation is computed into a correlation coefficient which ranges between -1 to +1. A perfect positive correlation (+1) implies that as one security moves either up or down, the other security will move in the same direction. Alternatively, a perfect negative correlation (-1) means that if one security moves in either direction the security that is perfectly negatively correlated will move by an equal amount in the opposite direction.

Information Ratio: A measure of portfolio management's performance against risk and return relative to a benchmark or alternative measure.

Kurtosis: A statistical measure used to describe the distribution of observed data around the mean. Kurtosis describes trends in charts. A high kurtosis portrays a chart with fat tails and a low, even distribution, whereas a low kurtosis portrays a chart with skinny tails and a distribution concentrated toward the mean.

Skewness: A statistical term used to describe a situation's asymmetry in relation to a normal distribution. A positive skew describes a distribution favoring the right tail, whereas a negative skew describes a distribution favoring the left tail.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. Tracking errors are reported as a "standard deviation percentage" difference. It tells you the difference between the return you received and that of the benchmark you were trying to copy.

Contact Information

Manager	Location	U.S. Client Contact	Phone	Email
Large Cap Growth Equity				
Manager A	New York, New York	Professional A	(555) 555-5555	professionalA@managerA.com
Manager B	Seattle, Washington	Professional A	(555) 555-5555	professionalA@managerB.com
Manager C	Baltimore, Maryland	Professional A	(555) 555-5555	professionalA@managerC.com
Manager D	San Francisco, California	Professional A	(555) 555-5555	professionalA@managerD.com

Disclosures

Data Disclosure:

- The results profiled herein reflect the deduction of management fees and other expenses, except where specifically noted.
- Investment fees can have a significant effect on total returns.

NEPC Relationships:

- Manager C Retirement Plan Services provides 401(k) record-keeping services to NEPC for a fee.

Disclaimer

- **This report contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, policies or portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.**

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