

# City of Cincinnati Retirement System

## Mid-Cap Growth Equity Manager Search

Presented By:



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Data as of 3/31/2008

## **Search Background**

City of Cincinnati Retirement System (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.

**NOTE: All Data is as of 3/31/2008**

**NOTE: Approx. amount of assets in consideration: \$50,000,000**

**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 equity assets. All of the included managers met the following criteria:

**Benchmark: Russell Mid-Cap Growth**

### **Search Criteria**

1. Over \$100 million in assets in the product.
2. Over \$500 million in total firm assets.
3. Over 3 years of history in the product.

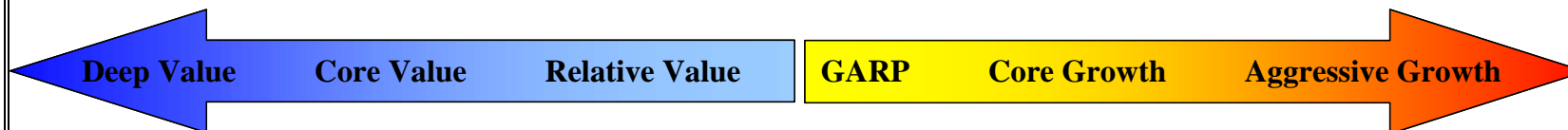
## Search Information to Consider

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. Firm Profile:** Minimal team turnover and long-term experience are key attributes to a successful product.
- 2. Composite Characteristics:** A steady increase in product and firm assets reflects a healthy organization and controlled growth.
- 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. Three and Five Year Up/Down Market Capture Ratio:** The greater the up-market capture ratio of a manager, the better they have performed when the stock 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.

## Equity Styles

The equity styles defined below may be useful in understanding the different investment philosophies of the managers being considered for the search. Please refer to the following page to identify each manager's product style.



**Deep Value** - Companies in this category include fallen angels, companies in their infancy, and companies with valuations at historic lows. Furthermore, companies qualifying as deep value are often trading at a significant discount to their intrinsic value. Deep value managers have a longer time horizon and are willing to wait for the business and stock price to rebound.

**Core Value** - Stylistically, core value portfolios plot near their respective value benchmarks. These managers are most concerned with classic fundamental valuation models and metrics.

**Relative Value** - Managers in this category seek companies trading at a slight discount relative to their peers and their own historic norms. Many managers looking for these companies also look for signs of accelerating or future growth so that a company may realize its proper valuation.

**Growth at a Reasonable Price (GARP)** - GARP managers seek to invest in companies with growth metrics similar to, or greater than, the market. However, GARP managers will not buy growth stocks at any cost, but instead typically display valuation characteristics below their growth index.

**Core Growth** - Managers in this category invest in companies showing signs of growth and trading at multiples typically higher than the market. Performance and portfolio characteristics usually track their growth index.

**Aggressive Growth** - Managers in this category seek to buy businesses trading at multiples significantly higher than the market. Oftentimes, a manager in this space may also be interested in stocks with price momentum and/or earnings momentum.

## Candidate Firm Summary

| <b>Firm Name /<br/>Website</b>                                                                  | <b>Location /<br/>Phone</b>     | <b>Contact Name /<br/>Contact Email</b>            | <b>Product<br/>Type</b> | <b>Product<br/>Style</b> | <b>Firm Assets /<br/>Product Assets</b> | <b>E&amp;O Insurance<br/>Policy Limit</b> |
|-------------------------------------------------------------------------------------------------|---------------------------------|----------------------------------------------------|-------------------------|--------------------------|-----------------------------------------|-------------------------------------------|
| <b>Bennett Lawrence</b><br><a href="http://www.bennettlawrence.com">www.bennettlawrence.com</a> | New York, NY<br>(212) 508-6406  | Brendan J. Contant<br>bcontant@bennettlawrence.com | Separate<br>Account     | Aggressive<br>Growth     | \$1,425.2 Mil<br>\$509.6 Mil            | \$5 Mil                                   |
| <b>Geneva</b><br><a href="http://www.gcmltd.com">www.gcmltd.com</a>                             | Milwaukee, WI<br>(720) 279-2503 | Chris White<br>cwhite@cedarpartnersltd.com         | Separate<br>Account     | Core Growth              | \$1,431.8 Mil<br>\$1,189.3 Mil          | \$5 Mil                                   |
| <b>Turner</b><br><a href="http://www.turnerinvestments.com">www.turnerinvestments.com</a>       | Berwyn, PA<br>(484) 329-2409    | Kevin O'Rourke<br>korourke@turnerinvestments.com   | Separate<br>Account     | Aggressive<br>Growth     | \$25,910.6 Mil<br>\$4,271.6 Mil         | \$15 Mil                                  |
| <b>William Blair</b><br><a href="http://www.williamblair.com">www.williamblair.com</a>          | Chicago, IL<br>(312) 364-8089   | Wally Fikri<br>wfikri@willaimblair.com             | Separate<br>Account     | Core Growth              | \$44,741.7 Mil<br>\$1,981.2 Mil         | \$25 Mil                                  |
| <b>Frontier</b><br><a href="http://www.frontiercap.com">www.frontiercap.com</a>                 | Boston, MA<br>(617) 261-0777    | Amy Snyder<br>asnyder@frontiercap.com              | Separate<br>Account     | GARP                     | \$5,569.0 Mil<br>\$817.0 Mil            | \$10 Mil                                  |
| <b>TimesSquare</b><br><a href="http://www.TSCMLLC.com">www.TSCMLLC.com</a>                      | New York, NY<br>(800) 541-5156  | Stephen Green<br>Stephen.Green@TSCMLLC.com         | Separate<br>Account     | Core Growth              | \$9,922.8 Mil<br>\$3,673.3 Mil          | \$10 Mil                                  |

### Candidate Firm Compliance

| <b>Firm Name</b>        | <b>Registered Investment Advisor</b> | <b>GIPS Verified *</b> | <b>Year of Last Verification</b> | <b>Accounting Firm</b>         | <b>Soft Dollars Utilized?</b> | <b>Firmwide Soft Dollars* Last Year</b> | <b>Function as Own Broker/Dealer?</b> |
|-------------------------|--------------------------------------|------------------------|----------------------------------|--------------------------------|-------------------------------|-----------------------------------------|---------------------------------------|
| <b>Bennett Lawrence</b> | Yes                                  | Yes                    | 2006                             | Ashland Partners & Company LLP | Yes                           | \$1,100,000                             | No                                    |
| <b>Geneva</b>           | Yes                                  | Yes                    | 2007                             | Ashland Partners, LLP          | Yes                           | \$118,000                               | No                                    |
| <b>Turner</b>           | Yes                                  | Yes                    | 2006                             | Ernst & Young LLP              | Yes                           | \$5,500,000                             | No                                    |
| <b>William Blair</b>    | Yes                                  | Yes                    | 2007                             | Deloitte & Touche LLP          | Yes                           | ---                                     | No                                    |
| <b>Frontier</b>         | Yes                                  | Yes                    | 2006                             | Wolf and Company               | Yes                           | \$1,000,000                             | No                                    |
| <b>TimesSquare</b>      | Yes                                  | No                     | ---                              | ---                            | Yes                           | \$1,193,215                             | No                                    |

*\* Please see the Glossary for a detailed definition.*

## Firm Ownership

| Firm Name               | % Employee Owned | # of Employee Owners | % Parent Owned   | % Owned by Other | % Minority Owned* | % Female Owned |
|-------------------------|------------------|----------------------|------------------|------------------|-------------------|----------------|
| <b>Bennett Lawrence</b> | 100.0%           | 26                   | 0.0%             | 0.0%             | 0.0%              | 50.0%          |
| <b>Geneva</b>           | 82.0%            | 3                    | 0.0%             | 18% <sup>1</sup> | 0.0%              | 46.0%          |
| <b>Turner</b>           | 100.0%           | 74                   | 0.0%             | 0.0%             | 4.1%              | 32.0%          |
| <b>William Blair</b>    | 100.0%           | 175                  | 0.0%             | 0.0%             | 3.0%              | 11.0%          |
| <b>Frontier</b>         | 33.0%            | 32                   | 67% <sup>2</sup> | 0.0%             | 0.0%              | 3.0%           |
| <b>TimesSquare</b>      | 40.0%            | 11                   | 0.0%             | 60% <sup>3</sup> | 0.0%              | 0.0%           |

<sup>1</sup>Inactive Principal 18% . The Inactive Principal is a silent investor who provided the original capital when the firm was founded in 1987.

<sup>2</sup>Frontier is an affiliate of Affiliated Managers Group, Inc. (“AMG”). Under the ownership structure, 17 Frontier employees own a 33% profits interest in the firm and AMG owns a 64% profits interest. There have not been any changes during the last 5 years. All 17 Frontier employee-owners are active employees of the firm and operate the firm autonomously. AMG provides assistance in the areas of compliance, leading edge investment management practices, and distribution channel strategies on a purely voluntary basis on the part of the affiliates.

<sup>3</sup>Affiliated Managers Group (AMG)

\* Please see the Glossary for a detailed definition.

## Bennett Lawrence Product Profile

| <u>Current Product Team Professionals</u> |                 |                     |                 |                      |           |
|-------------------------------------------|-----------------|---------------------|-----------------|----------------------|-----------|
| Name                                      | Role on Product | Years of Experience | Years with Firm | Years on the Product | Education |
| Van Schreiber                             | PM              | 43                  | 12              | 10                   | MBA       |
| Alex Ely                                  | PM              | 16                  | 10              | 10                   | BS        |
| Raj Mehra                                 | Analyst         | 13                  | 1               | 1                    | PhD       |
| Joe Francfort                             | PM              | 24                  | 5               | 5                    | MBA       |
| Nathan Mahrer                             | Analyst         | 14                  | 4               | 4                    | MBA       |
| Dina Plotis                               | Analyst         | 20                  | 7               | 7                    | MBA       |
| Bill Kenney                               | Analyst         | 15                  | 1               | 1                    | BS        |

| <u>Former Product Team Professionals</u> |                       |                     |                 |                      |               |
|------------------------------------------|-----------------------|---------------------|-----------------|----------------------|---------------|
| Name                                     | Role on Product       | Years of Experience | Years with Firm | Years on the Product | Year Departed |
| Richard Adams                            | Senior Equity Analyst | 10                  | 6               | 6                    | 2006          |
| Zev Cohen                                | Junior Equity Analyst | 4                   | 1               | 0                    | 2006          |

| <u>Product Client Turnover</u>       |            |             |             |             | <u>Largest Five Clients</u> | <u>Assets (in mil)</u> |
|--------------------------------------|------------|-------------|-------------|-------------|-----------------------------|------------------------|
|                                      | <u>YTD</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |                             |                        |
| <b># Gained</b>                      | 6          | 14          | 20          | 61          | Public Pension              | 158.4                  |
| <b>New Assets (in mil)</b>           | 9          | 16          | 22          | 434         | Public Pension              | 77.9                   |
| <b>% Product Gained</b>              | 2          | 3           | 3           | 48          | Foundation                  | 30.5                   |
| <b># Lost</b>                        | 1          | 34          | 17          | 6           | Foundation                  | 28.7                   |
| <b>Lost Assets (in mil)</b>          | 1          | 200         | 71          | 71          | Pension                     | 15.3                   |
| <b>% Product Lost</b>                | 0          | 32          | 10          | 8           | <b>Average Client Size</b>  | 5.1                    |
|                                      |            |             |             |             | <b>Smallest Client Size</b> | 0.2                    |
| <b>Firm Turnover in Last 4 Years</b> |            |             |             |             |                             |                        |
|                                      |            |             |             |             | <b>Hired</b>                | 3                      |
|                                      |            |             |             |             | <b>Terminated</b>           | 0                      |
|                                      |            |             |             |             | <b>Retired</b>              | 0                      |
|                                      |            |             |             |             | <b>Resigned</b>             | 4                      |

## Geneva Product Profile

| <u>Current Product Team Professionals</u> |                 |                     |                 |                      |           |
|-------------------------------------------|-----------------|---------------------|-----------------|----------------------|-----------|
| Name                                      | Role on Product | Years of Experience | Years with Firm | Years on the Product | Education |
| William A. Priebe                         | PM              | 39                  | 20              | 20                   | MBA, CFA  |
| Amy S. Croen                              | PM              | 26                  | 20              | 20                   | MBA, CFA  |
| Michelle J. Picard                        | PM              | 10                  | 8               | 8                    | BA        |
| W. Scott Priebe                           | PM              | 3                   | 3               | 3                    | MBA       |

| <u>Former Product Team Professionals</u> |                 |                     |                 |                      |               |
|------------------------------------------|-----------------|---------------------|-----------------|----------------------|---------------|
| Name                                     | Role on Product | Years of Experience | Years with Firm | Years on the Product | Year Departed |
| None                                     | ---             | ---                 | ---             | ---                  | ---           |

| <u>Product Client Turnover</u> |     |      |      |      | <u>Largest Five Clients</u>          | <u>Assets (in mil)</u> |
|--------------------------------|-----|------|------|------|--------------------------------------|------------------------|
|                                | YTD | 2007 | 2006 | 2005 |                                      |                        |
| # Gained                       | 8   | 22   | 62   | 29   | MF                                   | 214.9                  |
| New Assets (in mil)            | 16  | 86   | 207  | 87   | MF                                   | 155.1                  |
| % Product Gained               | 1   | 7    | 20   | 11   | Public                               | 53                     |
| # Lost                         | 2   | 34   | 38   | 2    | Corporate                            | 45.3                   |
| Lost Assets (in mil)           | 1   | 42   | 31   | 12   | Individual                           | 40.5                   |
| % Product Lost                 | 0   | 3    | 3    | 2    | Average Client Size                  | 5.26                   |
|                                |     |      |      |      | Smallest Client Size                 | 0.02                   |
|                                |     |      |      |      | <u>Firm Turnover in Last 4 Years</u> |                        |
|                                |     |      |      |      | Hired                                | 2                      |
|                                |     |      |      |      | Terminated                           | 0                      |
|                                |     |      |      |      | Retired                              | 0                      |
|                                |     |      |      |      | Resigned                             | 0                      |

## Turner Product Profile

| <u>Current Product Team Professionals</u> |                 |                     |                 |                      |             |
|-------------------------------------------|-----------------|---------------------|-----------------|----------------------|-------------|
| Name                                      | Role on Product | Years of Experience | Years with Firm | Years on the Product | Education   |
| Christopher K. McHugh                     | PM              | 22                  | 18              | 12                   | MBA         |
| Tara Hedlund                              | PM              | 13                  | 8               | 8                    | MBA;CFA;CPA |
| Jason Schrotberger                        | PM              | 14                  | 7               | 7                    | MBA;CFA     |

| <u>Former Product Team Professionals</u> |                 |                     |                 |                      |               |
|------------------------------------------|-----------------|---------------------|-----------------|----------------------|---------------|
| Name                                     | Role on Product | Years of Experience | Years with Firm | Years on the Product | Year Departed |
| Ken Gainey                               | Other           | 16                  | 5               | 0                    | 2007          |

| <u>Product Client Turnover</u>       |     |      |      |      | <u>Largest Five Clients</u> |  | <u>Assets (in mil)</u> |
|--------------------------------------|-----|------|------|------|-----------------------------|--|------------------------|
|                                      | YTD | 2007 | 2006 | 2005 |                             |  |                        |
| <b># Gained</b>                      | 1   | 2    | 4    | 5    | Turner Midcap Growth        |  | 1258.6                 |
| <b>New Assets (in mil)</b>           | 24  | 77   | 359  | 314  | Confidential Subadvisory    |  | 730.7                  |
| <b>% Product Gained</b>              | 1   | 2    | 9    | 9    | Confidential Subadvisory    |  | 422                    |
| <b># Lost</b>                        | 0   | 3    | 7    | 5    | Confidential Subadvisory    |  | 258.5                  |
| <b>Lost Assets (in mil)</b>          | 0   | 55   | 339  | 158  | Confidential Subadvisory    |  | 232.7                  |
| <b>% Product Lost</b>                | 0   | 1    | 9    | 5    | <b>Average Client Size</b>  |  | 122                    |
|                                      |     |      |      |      | <b>Smallest Client Size</b> |  | 0.7                    |
| <b>Firm Turnover in Last 4 Years</b> |     |      |      |      |                             |  |                        |
| <b>Hired</b>                         |     |      |      |      |                             |  | 2                      |
| <b>Terminated</b>                    |     |      |      |      |                             |  | 0                      |
| <b>Retired</b>                       |     |      |      |      |                             |  | 0                      |
| <b>Resigned</b>                      |     |      |      |      |                             |  | 0                      |

## William Blair Product Profile

| <u>Current Product Team Professionals</u> |                 |                     |                 |                      |               |
|-------------------------------------------|-----------------|---------------------|-----------------|----------------------|---------------|
| Name                                      | Role on Product | Years of Experience | Years with Firm | Years on the Product | Education     |
| Harvey Bundy                              | PM              | 37                  | 37              | 7                    | AB, MBA, CFA  |
| Rob Lanphier                              | PM              | 20                  | 20              | 11                   | BS, MBA       |
| David Ricci                               | PM              | 14                  | 14              | 3                    | ScB, MBA, CFA |

| <u>Former Product Team Professionals</u> |                 |                     |                 |                      |               |
|------------------------------------------|-----------------|---------------------|-----------------|----------------------|---------------|
| Name                                     | Role on Product | Years of Experience | Years with Firm | Years on the Product | Year Departed |
| None                                     | ---             | ---                 | ---             | ---                  | ---           |

| <u>Product Client Turnover</u> |     |      |      |      | <u>Largest Five Clients</u>          |    | <u>Assets (in mil)</u> |  |
|--------------------------------|-----|------|------|------|--------------------------------------|----|------------------------|--|
|                                | YTD | 2007 | 2006 | 2005 |                                      |    |                        |  |
| # Gained                       | 0   | 3    | 6    | 4    | Sub Advisory                         |    | 577.6                  |  |
| New Assets (in mil)            | 0   | 32   | 577  | 0    | Public                               |    | 454                    |  |
| % Product Gained               | 0   | 1    | 46   | 25   | Sub Advisory                         |    | 169.8                  |  |
| # Lost                         | 0   | 3    | 3    | 3    | Taft Hartley/Union                   |    | 149.9                  |  |
| Lost Assets (in mil)           | 0   | 61   | 10   | 9    | Sub Advisory                         |    | 101.8                  |  |
| % Product Lost                 | 0   | 3    | 1    | 1    | <b>Average Client Size</b>           |    | 82.6                   |  |
|                                |     |      |      |      | <b>Smallest Client Size</b>          |    | 3.3                    |  |
|                                |     |      |      |      | <u>Firm Turnover in Last 4 Years</u> |    |                        |  |
|                                |     |      |      |      | <b>Hired</b>                         | 24 |                        |  |
|                                |     |      |      |      | <b>Terminated</b>                    | 0  |                        |  |
|                                |     |      |      |      | <b>Retired</b>                       | 0  |                        |  |
|                                |     |      |      |      | <b>Resigned</b>                      | 5  |                        |  |

## Frontier Product Profile

| <u>Current Product Team Professionals</u> |                 |                     |                 |                      |           |
|-------------------------------------------|-----------------|---------------------|-----------------|----------------------|-----------|
| Name                                      | Role on Product | Years of Experience | Years with Firm | Years on the Product | Education |
| Stephen M. Knightly                       | PM              | 18                  | 16              | 3                    | MBA/CFA   |
| James A. Colgan                           | Analyst         | 12                  | 10              | 10                   | MBA       |
| G. Michael Novak, Jr.                     | Analyst         | 10                  | 10              | 10                   | MBA       |
| Christopher J. Scarpa                     | Analyst         | 9                   | 7               | 7                    | MBA       |
| Peter G. Kuechle                          | Analyst         | 12                  | 6               | 6                    | MBA       |
| Andrew B. Bennett                         | Analyst         | 12                  | 7               | 7                    | MBA/CFA   |
| Jill R. Wurster                           | Analyst         | 10                  | 3               | 3                    | MBA       |
| Jonathan M. Levin                         | Analyst         | 5                   | 3               | 3                    | MBA/MD    |
| Rushan (Greg) Jiang                       | Analyst         | 5                   | 3               | 3                    | MBA       |
| Ravi Dabas                                | Analyst         | 9                   | 0.5             | 0.5                  | MBA       |
| Scott W. Whiting                          | Analyst         | 6                   | 0.5             | 0.5                  | MBA       |

| <u>Former Product Team Professionals</u> |                 |                     |                 |                      |               |
|------------------------------------------|-----------------|---------------------|-----------------|----------------------|---------------|
| Name                                     | Role on Product | Years of Experience | Years with Firm | Years on the Product | Year Departed |
| Sally L. Rubin                           | Analyst         | 16                  | 12              | 12                   | 2007          |

| <u>Product Client Turnover</u>       |            |             |             |             | <u>Largest Five Clients</u> |  | <u>Assets (in mil)</u> |
|--------------------------------------|------------|-------------|-------------|-------------|-----------------------------|--|------------------------|
|                                      | <u>YTD</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> |                             |  |                        |
| <b># Gained</b>                      | 0          | 2           | 2           | 0           | ERISA Public Client         |  | 363                    |
| <b>New Assets (in mil)</b>           | 0          | 22          | 34          | 0           | ERISA Corporate Client      |  | 77                     |
| <b>% Product Gained</b>              | 0          | 2           | 4           | 0           | Commingled Vehicle          |  | 75                     |
| <b># Lost</b>                        | 0          | 0           | 1           | 6           | ERISA Corporate Client      |  | 45                     |
| <b>Lost Assets (in mil)</b>          | 0          | 0           | 32          | 156         | ERISA Corporate Client      |  | 38                     |
| <b>% Product Lost</b>                | 0          | 0           | 4           | 22          | <b>Average Client Size</b>  |  | 29                     |
|                                      |            |             |             |             | <b>Smallest Client Size</b> |  | 1                      |
| <b>Firm Turnover in Last 4 Years</b> |            |             |             |             |                             |  |                        |
|                                      |            |             |             |             | <b>Hired</b>                |  | 3                      |
|                                      |            |             |             |             | <b>Terminated</b>           |  | 0                      |
|                                      |            |             |             |             | <b>Retired</b>              |  | 1                      |
|                                      |            |             |             |             | <b>Resigned</b>             |  | 1                      |

## TimesSquare Product Profile

| <u>Current Product Team Professionals</u> |                 |                     |                 |                      |             |  |
|-------------------------------------------|-----------------|---------------------|-----------------|----------------------|-------------|--|
| Name                                      | Role on Product | Years of Experience | Years with Firm | Years on the Product | Education   |  |
| Tony Rosenthal                            | PM              | 19                  | 8               | 11                   | M.B.A., CFA |  |
| Grant Babyak                              | PM              | 20                  | 8               | 11                   | M.B.A.      |  |
| Seth Bienstock                            | Analyst         | 11                  | 1               | 1                    | B.S.        |  |
| Kenneth Duca                              | Analyst         | 18                  | 8               | 8                    | M.B.A., CFA |  |
| Andrew Galligan                           | Analyst         | 15                  | 8               | 10                   | M.B.A., CFA |  |
| Mark Grzynski                             | Analyst         | 11                  | 1               | 1                    | M.B.A.      |  |
| Keith Ferguson                            | Analyst         | 16                  | 6               | 6                    | M.B.A., CFA |  |
| Weidong Huang                             | Analyst         | 12                  | 8               | 9                    | Ph.D., CFA  |  |
| Michael Russell                           | Analyst         | 15                  | 3               | 3                    | M.B.A.      |  |

| <u>Former Product Team Professionals</u> |                 |                     |                 |                      |               |
|------------------------------------------|-----------------|---------------------|-----------------|----------------------|---------------|
| Name                                     | Role on Product | Years of Experience | Years with Firm | Years on the Product | Year Departed |
| None                                     | ---             | ---                 | ---             | ---                  | ---           |

| <u>Product Client Turnover</u>       |     |      |      |      | <u>Largest Five Clients</u> |  | <u>Assets (in mil)</u> |  |
|--------------------------------------|-----|------|------|------|-----------------------------|--|------------------------|--|
|                                      | YTD | 2007 | 2006 | 2005 |                             |  |                        |  |
| # Gained                             | 5   | 16   | 10   | 0    | Confidential                |  | 588.12                 |  |
| New Assets (in mil)                  | 197 | 1049 | 133  | 0    | Confidential                |  | 342.85                 |  |
| % Product Gained                     | 5   | 46   | 44   | 0    | Confidential                |  | 302.15                 |  |
| # Lost                               | 1   | 0    | 0    | 0    | Confidential                |  | 263.72                 |  |
| Lost Assets (in mil)                 | 8   | 0    | 0    | 0    | Confidential                |  | 206.81                 |  |
| % Product Lost                       | 0   | 0    | 0    | 0    | <b>Average Client Size</b>  |  | 50.32                  |  |
|                                      |     |      |      |      | <b>Smallest Client Size</b> |  | 2.14                   |  |
| <b>Firm Turnover in Last 4 Years</b> |     |      |      |      |                             |  |                        |  |
| <b>Hired</b>                         |     |      |      |      |                             |  | 3                      |  |
| <b>Terminated</b>                    |     |      |      |      |                             |  | 0                      |  |
| <b>Retired</b>                       |     |      |      |      |                             |  | 1                      |  |
| <b>Resigned</b>                      |     |      |      |      |                             |  | 0                      |  |

### Firm Client Breakdown as of 3/31/2008

| <b>Firm</b>             | <b>Corporate</b> | <b>Endowment/<br/>Foundation</b> | <b>HNW/<br/>Family</b> | <b>Insurance/<br/>Financial</b> | <b>Mutual Fund</b> | <b>Public</b> | <b>Religious</b> | <b>Taft-Hartley</b> | <b>Sub-Advisory</b> | <b>Wrap*</b> | <b>Other</b> |
|-------------------------|------------------|----------------------------------|------------------------|---------------------------------|--------------------|---------------|------------------|---------------------|---------------------|--------------|--------------|
| <b>Bennett Lawrence</b> | 24.0%            | 20.2%                            | 23.0%                  | 0.0%                            | 0.0%               | 20.3%         | 0.0%             | 0.0%                | 0.0%                | 0.0%         | 12.5%        |
| <b>Geneva</b>           | 22.5%            | 5.3%                             | 29.7%                  | 0.0%                            | 0.0%               | 8.2%          | 0.0%             | 1.1%                | 25.9%               | 7.3%         | 0.0%         |
| <b>Turner</b>           | 12.2%            | 1.9%                             | 0.5%                   | 0.0%                            | 11.0%              | 25.1%         | 0.0%             | 6.0%                | 34.6%               | 8.7%         | 0.0%         |
| <b>William Blair</b>    | 10.1%            | 7.2%                             | 15.6%                  | 0.0%                            | 30.1%              | 14.7%         | 0.0%             | 2.2%                | 15.9%               | 3.9%         | 0.3%         |
| <b>Frontier</b>         | 29.0%            | 17.0%                            | 4.0%                   | 0.0%                            | 0.0%               | 33.0%         | 0.0%             | 1.0%                | 11.0%               | 0.0%         | 5.0%         |
| <b>TimesSquare</b>      | 40.2%            | 3.4%                             | 0.0%                   | 0.0%                            | 11.9%              | 21.4%         | 0.0%             | 11.5%               | 10.8%               | 0.0%         | 0.8%         |

Bennett Lawrence - Long/Short Equity Partnerships

William Blair - William Blair Select

Frontier - Other includes corporate taxable and non-taxable accounts. Please note that many of our religious clients are classified under endowment/foundation.

TimesSquare - Other asset breakdown = Trust; Subadvisory/Mutual fund is the Commingled account.

\* Please see the Glossary for a detailed definition.

## Product Composite\* Characteristics

| Firm                    | Calendar Year | Number of Portfolios | Composite Dispersion* | Total Composite Assets (End of Period) | % of Firm Assets | Total Firm Assets (End of Period) |
|-------------------------|---------------|----------------------|-----------------------|----------------------------------------|------------------|-----------------------------------|
| <b>Bennett Lawrence</b> | 2003          | 23                   | 1.7%                  | \$296.7 Mil                            | 26.4%            | \$1,123.4 Mil                     |
|                         | 2004          | 57                   | 1.4%                  | \$405.6 Mil                            | 28.5%            | \$1,423.4 Mil                     |
|                         | 2005          | 112                  | 1.1%                  | \$897.8 Mil                            | 44.7%            | \$2,006.6 Mil                     |
|                         | 2006          | 115                  | 1.2%                  | \$711.2 Mil                            | 40.7%            | \$1,748.4 Mil                     |
|                         | 2007          | 95                   | 1.2%                  | \$626.4 Mil                            | 34.8%            | \$1,802.0 Mil                     |
| <b>Geneva</b>           | 2003          | 34                   | 0.3%                  | \$339.8 Mil                            | 49.1%            | \$692.1 Mil                       |
|                         | 2004          | 39                   | 0.2%                  | \$399.6 Mil                            | 49.0%            | \$814.8 Mil                       |
|                         | 2005          | 70                   | 0.4%                  | \$580.6 Mil                            | 54.1%            | \$1,072.5 Mil                     |
|                         | 2006          | 89                   | 0.3%                  | \$794.1 Mil                            | 58.6%            | \$1,354.6 Mil                     |
|                         | 2007          | 90                   | 0.2%                  | \$1,064.4 Mil                          | 67.4%            | \$1,578.9 Mil                     |
| <b>Turner</b>           | 2003          | 36                   | 0.9%                  | \$2,602.5 Mil                          | 21.2%            | \$12,269.7 Mil                    |
|                         | 2004          | 36                   | 0.3%                  | \$3,337.9 Mil                          | 21.1%            | \$15,808.5 Mil                    |
|                         | 2005          | 33                   | 0.3%                  | \$3,766.9 Mil                          | 20.6%            | \$18,300.1 Mil                    |
|                         | 2006          | 29                   | 0.4%                  | \$3,875.0 Mil                          | 17.0%            | \$22,798.0 Mil                    |
|                         | 2007          | 24                   | 0.4%                  | \$4,585.4 Mil                          | 15.7%            | \$29,119.5 Mil                    |
| <b>William Blair</b>    | 2003          | 7                    | 0.3%                  | \$278.2 Mil                            | 1.6%             | \$17,339.5 Mil                    |
|                         | 2004          | 10                   | 0.3%                  | \$743.9 Mil                            | 2.8%             | \$26,186.0 Mil                    |
|                         | 2005          | 16                   | 0.1%                  | \$1,107.5 Mil                          | 3.3%             | \$33,596.0 Mil                    |
|                         | 2006          | 20                   | 0.1%                  | \$1,534.8 Mil                          | 3.6%             | \$42,905.7 Mil                    |
|                         | 2007          | 24                   | 0.1%                  | \$2,107.0 Mil                          | 4.3%             | \$48,981.1 Mil                    |
| <b>Frontier</b>         | 2003          | 26                   | 0.7%                  | \$636.0 Mil                            | 11.2%            | \$5,661.0 Mil                     |
|                         | 2004          | 32                   | 0.2%                  | \$778.0 Mil                            | 13.8%            | \$5,629.0 Mil                     |
|                         | 2005          | 24                   | 0.1%                  | \$664.0 Mil                            | 12.3%            | \$5,412.0 Mil                     |
|                         | 2006          | 25                   | 0.1%                  | \$705.0 Mil                            | 11.6%            | \$6,076.0 Mil                     |
|                         | 2007          | 25                   | 0.3%                  | \$879.0 Mil                            | 33.8%            | \$6,305.0 Mil                     |
| <b>TimesSquare</b>      | 2003          | 6                    | 0.0%                  | \$158.2 Mil                            | 3.4%             | \$4,710.4 Mil                     |
|                         | 2004          | 16                   | 0.8%                  | \$303.0 Mil                            | 5.5%             | \$5,523.1 Mil                     |
|                         | 2005          | 29                   | 0.5%                  | \$585.7 Mil                            | 9.4%             | \$6,243.2 Mil                     |
|                         | 2006          | 52                   | 1.5%                  | \$1,988.5 Mil                          | 23.0%            | \$8,649.4 Mil                     |
|                         | 2007          | 68                   | 1.3%                  | \$3,733.0 Mil                          | 33.8%            | \$11,057.7 Mil                    |

\* Please see the Glossary for a detailed definition.

### Product Trading Characteristics

| Firm                    | Calendar Year | Average Cost Per Trade | % of Soft Dollar Trades* | % Turnover* | Current Top Three Brokers Utilized |
|-------------------------|---------------|------------------------|--------------------------|-------------|------------------------------------|
| <b>Bennett Lawrence</b> | 2005          | 5.0                    | 16.3%                    | 75.0%       | Jeffries & Co.                     |
|                         | 2006          | 4.0                    | 13.2%                    | 90.0%       | Lehman Brothers                    |
|                         | 2007          | 4.4                    | 17.2%                    | 72.3%       | Robert W. Baird & Co. Inc.         |
| <b>Geneva</b>           | 2005          | 5.0                    | ---                      | 18.7%       | RW Baird                           |
|                         | 2006          | 4.5                    | ---                      | 19.0%       | Raymond James                      |
|                         | 2007          | 4.0                    | 100.0%                   | 37.0%       | Lehman                             |
| <b>Turner</b>           | 2005          | 3.6                    | 10.3%                    | 151.0%      | Liquidet                           |
|                         | 2006          | 3.6                    | 8.2%                     | 138.0%      | First Boston                       |
|                         | 2007          | 3.5                    | 4.8%                     | 137.0%      | Morgan Stanley                     |
| <b>William Blair</b>    | 2005          | 4.0                    | 8.0%                     | 58.6%       | ---                                |
|                         | 2006          | 4.0                    | 8.0%                     | 64.4%       | ---                                |
|                         | 2007          | 4.0                    | 10.0%                    | 62.0%       | ---                                |
| <b>Frontier</b>         | 2005          | 4.0                    | 5.5%                     | 59.0%       | Merrill Lynch                      |
|                         | 2006          | 4.4                    | 8.3%                     | 66.0%       | Deutsche Banc                      |
|                         | 2007          | 3.8                    | 6.7%                     | 69.0%       | Keefe Bruyette & Woods             |
| <b>TimesSquare</b>      | 2005          | 4.5                    | 8.0%                     | 90.0%       | Bear Stearns                       |
|                         | 2006          | 4.5                    | 7.0%                     | 64.9%       | Wachovia                           |
|                         | 2007          | 4.5                    | 6.2%                     | 64.3%       | William Blair                      |

\* Please see the Glossary for a detailed definition.

## Portfolio Characteristics as of 3/31/2008

| <b>Firm</b>                   | <b>Number<br/>of Holdings</b> | <b>% in<br/>Top Ten</b> | <b>Median<br/>Capitalization</b> | <b>Average<br/>Capitalization</b> | <b>Price/Earnings<br/>Ratio*</b> | <b>Price/Book<br/>Ratio*</b> | <b>Dividend<br/>Yield*</b> |
|-------------------------------|-------------------------------|-------------------------|----------------------------------|-----------------------------------|----------------------------------|------------------------------|----------------------------|
| <b>Bennett Lawrence</b>       | 28                            | 37.5%                   | \$5,205.0 Mil                    | \$6,841.0 Mil                     | 28.1 X                           | 7.0 X                        | 0.3%                       |
| <b>Geneva</b>                 | 56                            | 25.8%                   | \$4,967.0 Mil                    | \$6,867.0 Mil                     | 23.1 X                           | 3.7 X                        | 0.4%                       |
| <b>Turner</b>                 | 100                           | 17.4%                   | \$6,743.0 Mil                    | \$8,631.0 Mil                     | 28.0 X                           | 3.9 X                        | 0.6%                       |
| <b>William Blair</b>          | 54                            | 31.7%                   | \$4,414.0 Mil                    | \$6,715.0 Mil                     | 26.7 X                           | 3.9 X                        | 0.5%                       |
| <b>Frontier</b>               | 75                            | 26.2%                   | \$5,367.0 Mil                    | \$7,896.0 Mil                     | 25.0 X                           | 4.5 X                        | 0.6%                       |
| <b>TimesSquare</b>            | 71                            | 26.0%                   | \$4,681.9 Mil                    | \$5,937.4 Mil                     | 28.8 X                           | 4.7 X                        | 0.9%                       |
| <b>Russell Mid-Cap Growth</b> | <b>543</b>                    | <b>---</b>              | <b>\$3,978.5 Mil</b>             | <b>\$8,799.2 Mil</b>              | <b>18.0 X</b>                    | <b>3.5 X</b>                 | <b>0.9%</b>                |

\* Please see the Glossary for a detailed definition.

## Market Cap Breakdown as of 3/31/2008

|                               | <b>Over<br/>\$20.0 Billion</b> | <b>\$10.0 Billion to<br/>\$20.0 Billion</b> | <b>\$5.0 Billion to<br/>\$10.0 Billion</b> | <b>\$1.0 Billion to<br/>\$5.0 Billion</b> | <b>\$500 Million to<br/>\$1.0 Billion</b> | <b>Less Than<br/>\$500 Million</b> |
|-------------------------------|--------------------------------|---------------------------------------------|--------------------------------------------|-------------------------------------------|-------------------------------------------|------------------------------------|
| <b>Bennett Lawrence</b>       | 6.2%                           | 9.3%                                        | 45.9%                                      | 34.7%                                     | 3.9%                                      | 0.0%                               |
| <b>Geneva</b>                 | 9.5%                           | 15.3%                                       | 35.0%                                      | 39.2%                                     | 0.9%                                      | 0.0%                               |
| <b>Turner</b>                 | 8.0%                           | 26.5%                                       | 37.2%                                      | 27.1%                                     | 1.2%                                      | 0.0%                               |
| <b>William Blair</b>          | 1.6%                           | 18.7%                                       | 30.7%                                      | 49.0%                                     | 0.0%                                      | 0.0%                               |
| <b>Frontier</b>               | 4.0%                           | 23.0%                                       | 28.0%                                      | 44.0%                                     | 1.0%                                      | 0.0%                               |
| <b>TimesSquare</b>            | 1.7%                           | 13.4%                                       | 37.6%                                      | 45.1%                                     | 2.3%                                      | 0.0%                               |
| <b>Russell Mid-Cap Growth</b> | <b>4.4%</b>                    | <b>27.2%</b>                                | <b>38.1%</b>                               | <b>30.0%</b>                              | <b>0.2%</b>                               | <b>0.0%</b>                        |

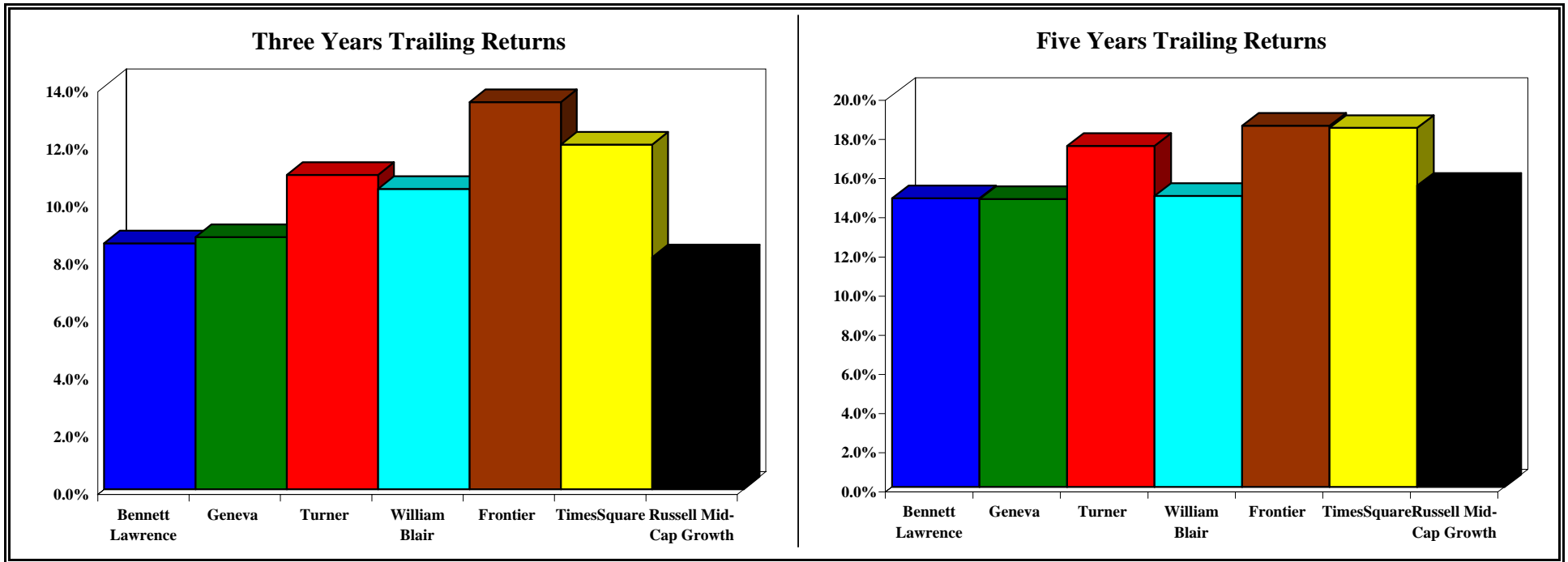
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### Sector Breakdown as of 3/31/2008

|                               |                 | Energy       | Materials   | Industrials  | Consumer Discr. | Consumer Staples | Health Care  | Financials   | Info. Tech.  | Telecom.    | Utilities   | Cash         | Other       |
|-------------------------------|-----------------|--------------|-------------|--------------|-----------------|------------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|
| <b>Bennett Lawrence</b>       | 3 Year High:    | 8.1%         | 0.1%        | 15.3%        | 18.7%           | 0.0%             | 21.3%        | 11.4%        | 29.8%        | 8.5%        | 0.0%        | 18.1%        | 0.0%        |
|                               | <b>Current:</b> | <b>7.7%</b>  | <b>0.1%</b> | <b>15.3%</b> | <b>13.4%</b>    | <b>0.0%</b>      | <b>11.5%</b> | <b>6.8%</b>  | <b>24.4%</b> | <b>2.6%</b> | <b>0.0%</b> | <b>18.1%</b> | <b>0.0%</b> |
|                               | 3 Year Low:     | 6.3%         | 0.0%        | 8.5%         | 13.4%           | 0.0%             | 11.5%        | 3.3%         | 24.4%        | 2.6%        | 0.0%        | 6.0%         | 0.0%        |
| <b>Geneva</b>                 | 3 Year High:    | 10.4%        | 1.9%        | 25.6%        | 32.5%           | 2.9%             | 21.3%        | 18.9%        | 29.7%        | 0.0%        | 0.0%        | 1.7%         | 0.0%        |
|                               | <b>Current:</b> | <b>10.4%</b> | <b>0.0%</b> | <b>25.6%</b> | <b>12.0%</b>    | <b>1.6%</b>      | <b>19.3%</b> | <b>4.5%</b>  | <b>25.7%</b> | <b>0.0%</b> | <b>0.0%</b> | <b>1.0%</b>  | <b>0.0%</b> |
|                               | 3 Year Low:     | 4.6%         | 0.0%        | 7.0%         | 11.2%           | 0.0%             | 11.8%        | 4.5%         | 10.5%        | 0.0%        | 0.0%        | 0.0%         | 0.0%        |
| <b>Turner</b>                 | 3 Year High:    | 12.9%        | 9.7%        | 13.8%        | 25.3%           | 4.1%             | 18.8%        | 12.8%        | 18.8%        | 5.2%        | 0.0%        | 2.0%         | 0.0%        |
|                               | <b>Current:</b> | <b>12.9%</b> | <b>9.2%</b> | <b>12.8%</b> | <b>18.7%</b>    | <b>4.1%</b>      | <b>12.9%</b> | <b>10.9%</b> | <b>11.3%</b> | <b>5.2%</b> | <b>0.0%</b> | <b>2.0%</b>  | <b>0.0%</b> |
|                               | 3 Year Low:     | 4.2%         | 4.1%        | 10.6%        | 18.7%           | 1.9%             | 12.1%        | 10.2%        | 11.3%        | 2.0%        | 0.0%        | 0.4%         | 0.0%        |
| <b>William Blair</b>          | 3 Year High:    | 12.5%        | 3.9%        | 22.5%        | 29.5%           | 3.7%             | 22.0%        | 7.6%         | 31.8%        | 0.0%        | 0.0%        | 5.6%         | 0.0%        |
|                               | <b>Current:</b> | <b>12.2%</b> | <b>3.8%</b> | <b>17.7%</b> | <b>12.5%</b>    | <b>2.2%</b>      | <b>15.1%</b> | <b>3.2%</b>  | <b>30.0%</b> | <b>0.0%</b> | <b>0.0%</b> | <b>3.3%</b>  | <b>0.0%</b> |
|                               | 3 Year Low:     | 5.2%         | 1.0%        | 11.6%        | 12.5%           | 0.0%             | 12.6%        | 1.7%         | 22.4%        | 0.0%        | 0.0%        | 1.2%         | 0.0%        |
| <b>Frontier</b>               | 3 Year High:    | 10.0%        | 5.0%        | 20.0%        | 22.0%           | 6.0%             | 24.0%        | 10.0%        | 30.0%        | 6.0%        | 0.0%        | 5.0%         | 0.0%        |
|                               | <b>Current:</b> | <b>10.0%</b> | <b>5.0%</b> | <b>18.0%</b> | <b>11.0%</b>    | <b>6.0%</b>      | <b>17.0%</b> | <b>7.0%</b>  | <b>21.0%</b> | <b>1.0%</b> | <b>0.0%</b> | <b>4.0%</b>  | <b>0.0%</b> |
|                               | 3 Year Low:     | 4.0%         | 0.0%        | 13.0%        | 10.0%           | 0.0%             | 14.0%        | 6.0%         | 21.0%        | 1.0%        | 0.0%        | 1.0%         | 0.0%        |
| <b>TimesSquare</b>            | 3 Year High:    | 9.8%         | 6.4%        | 21.1%        | 20.5%           | 2.2%             | 22.9%        | 18.4%        | 19.1%        | 6.5%        | 0.0%        | 0.0%         | 0.0%        |
|                               | <b>Current:</b> | <b>9.8%</b>  | <b>3.5%</b> | <b>21.1%</b> | <b>13.3%</b>    | <b>1.8%</b>      | <b>21.2%</b> | <b>6.6%</b>  | <b>17.2%</b> | <b>5.4%</b> | <b>0.0%</b> | <b>0.0%</b>  | <b>0.0%</b> |
|                               | 3 Year Low:     | 4.2%         | 2.0%        | 7.9%         | 13.3%           | 0.0%             | 18.1%        | 6.6%         | 14.9%        | 3.8%        | 0.0%        | 0.0%         | 0.0%        |
| <b>Russell Mid-Cap Growth</b> | <b>Current:</b> | <b>13.1%</b> | <b>5.2%</b> | <b>16.5%</b> | <b>15.9%</b>    | <b>4.6%</b>      | <b>12.4%</b> | <b>8.0%</b>  | <b>18.7%</b> | <b>2.1%</b> | <b>3.5%</b> | <b>0.0%</b>  | <b>0.0%</b> |

## Performance Statistics as of 3/31/2008

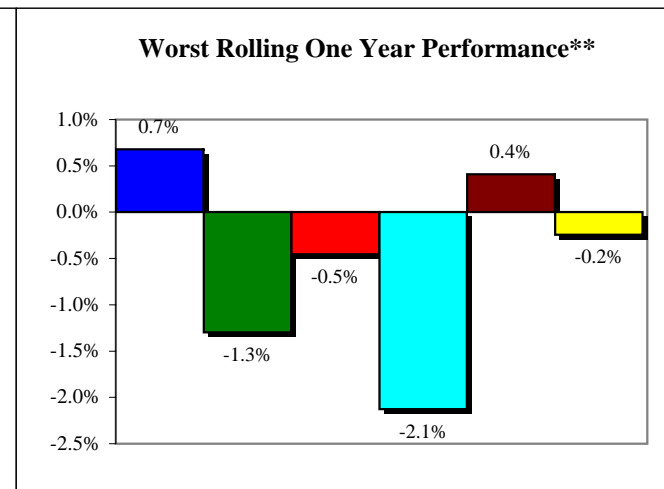
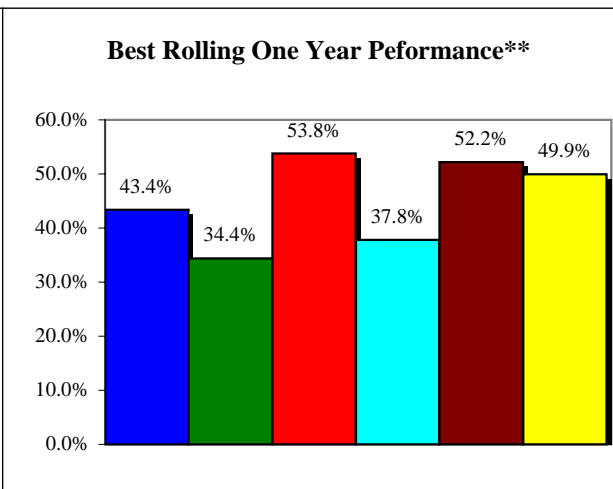
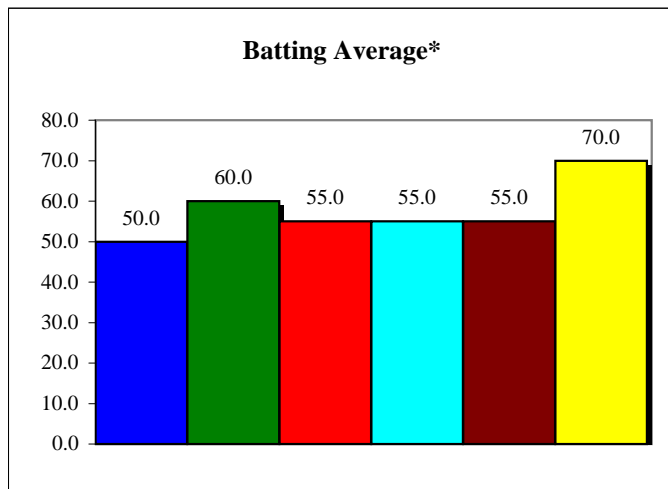
| Firm                          | Annualized Performance |        |        |         |         |         |         |         | Standard Deviation* |         |         |
|-------------------------------|------------------------|--------|--------|---------|---------|---------|---------|---------|---------------------|---------|---------|
|                               | Qtr.                   | YTD    | 1 Year | 2 Years | 3 Years | 4 Years | 5 Years | 7 Years | 3 Years             | 5 Years | 7 Years |
| <b>Bennett Lawrence</b>       | -14.9%                 | -14.9% | 0.8%   | 0.7%    | 8.6%    | 8.5%    | 14.7%   | 7.9%    | 13.7%               | 14.2%   | 17.0%   |
| <b>Geneva</b>                 | -10.0%                 | -10.0% | 0.9%   | 0.7%    | 8.8%    | 10.2%   | 14.7%   | 9.6%    | 10.3%               | 10.3%   | 15.1%   |
| <b>Turner</b>                 | -12.9%                 | -12.9% | 5.7%   | 2.6%    | 10.9%   | 9.8%    | 17.4%   | 6.7%    | 13.8%               | 16.0%   | 24.9%   |
| <b>William Blair</b>          | -10.9%                 | -10.9% | -2.1%  | 1.8%    | 10.4%   | 9.8%    | 14.9%   | 8.6%    | 12.1%               | 12.1%   | 16.8%   |
| <b>Frontier</b>               | -11.4%                 | -11.4% | 4.1%   | 6.1%    | 13.5%   | 11.3%   | 18.4%   | 8.9%    | 12.8%               | 14.8%   | 22.0%   |
| <b>TimesSquare</b>            | -8.4%                  | -8.4%  | -0.2%  | 4.5%    | 12.0%   | 11.5%   | 18.3%   | 10.8%   | 10.5%               | 13.0%   | 20.2%   |
| <b>Russell Mid-Cap Growth</b> | -11.0%                 | -11.0% | -4.6%  | 1.4%    | 8.1%    | 8.1%    | 15.4%   | 6.8%    | 10.4%               | 13.2%   | 22.4%   |



\* Please see the Glossary for a detailed definition.

## Performance Statistics as of 3/31/2008

| Calendar Year Performance     |              |              |              |              |              |               |               |               |              |              |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|
| Firm                          | 2007         | 2006         | 2005         | 2004         | 2003         | 2002          | 2001          | 2000          | 1999         | 1998         |
| <b>Bennett Lawrence</b>       | 24.7%        | 4.8%         | 8.5%         | 22.5%        | 35.7%        | -14.9%        | -15.2%        | -4.0%         | 76.8%        | 13.3%        |
| <b>Geneva</b>                 | 17.0%        | 5.7%         | 15.8%        | 20.9%        | 26.6%        | -14.1%        | -3.8%         | 13.4%         | 14.3%        | 28.8%        |
| <b>Turner</b>                 | 25.8%        | 7.6%         | 13.2%        | 12.2%        | 50.9%        | -32.0%        | -27.7%        | -7.9%         | 126.9%       | 26.6%        |
| <b>William Blair</b>          | 16.3%        | 10.4%        | 15.9%        | 12.0%        | 30.3%        | -20.3%        | 7.1%          | 18.6%         | 6.2%         | 16.9%        |
| <b>Frontier</b>               | 25.7%        | 13.9%        | 12.4%        | 10.8%        | 42.1%        | -26.0%        | -7.7%         | 23.7%         | 48.2%        | 21.6%        |
| <b>TimesSquare</b>            | 11.0%        | 18.9%        | 13.0%        | 21.3%        | 37.7%        | -17.9%        | -7.0%         | -0.8%         | 63.0%        | 22.7%        |
| <b>Russell Mid-Cap Growth</b> | <b>11.4%</b> | <b>10.7%</b> | <b>12.1%</b> | <b>15.5%</b> | <b>42.7%</b> | <b>-27.4%</b> | <b>-20.2%</b> | <b>-11.8%</b> | <b>51.3%</b> | <b>17.9%</b> |



**Bennett Lawrence**  
 **Geneva**

**Turner**  
 **William Blair**

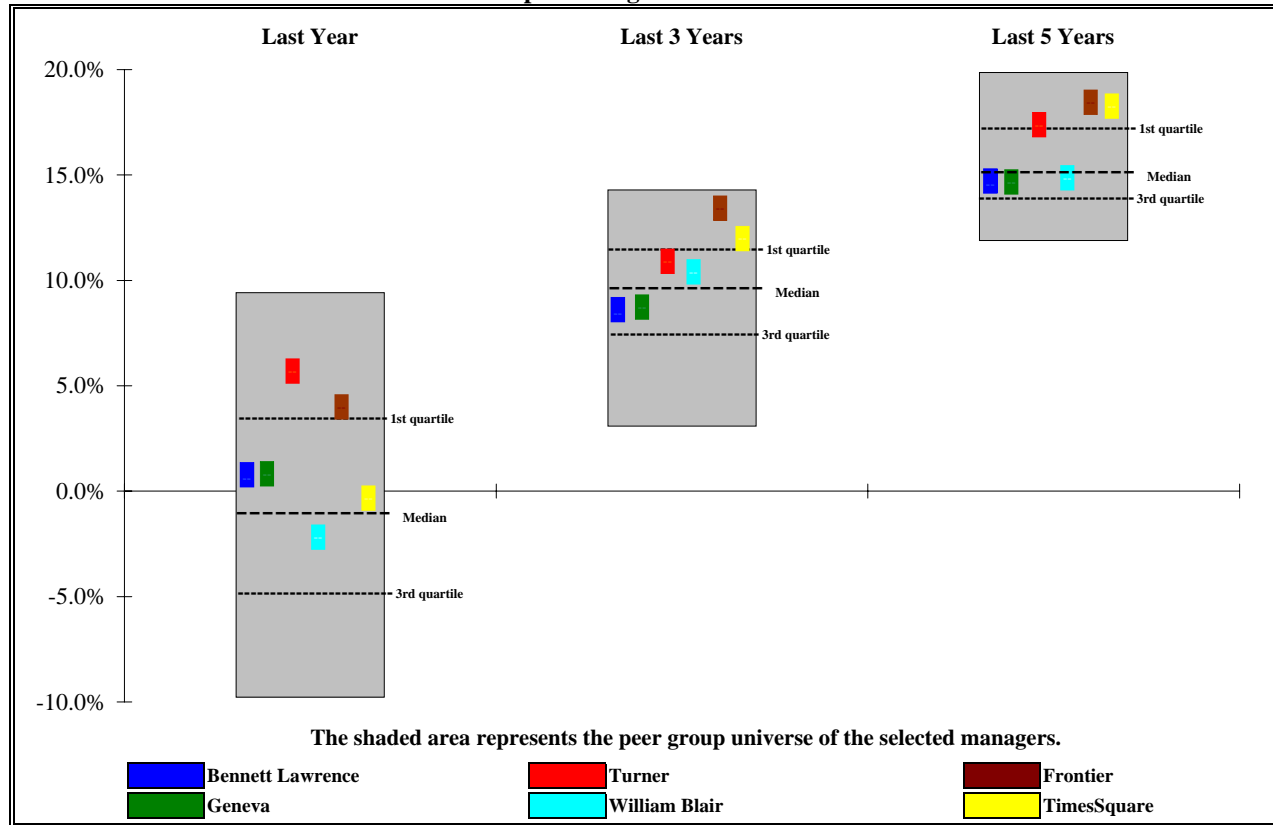
**Frontier**  
 **TimesSquare**

\* Please see the Glossary for a detailed definition. Based on quarterly data over the last five years.

\*\* Based on the quarterly data over the last five years.

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Peer Group Rankings\* as of 3/31/2008



\* Based on the eVestment Alliance © Peer Group Universe.

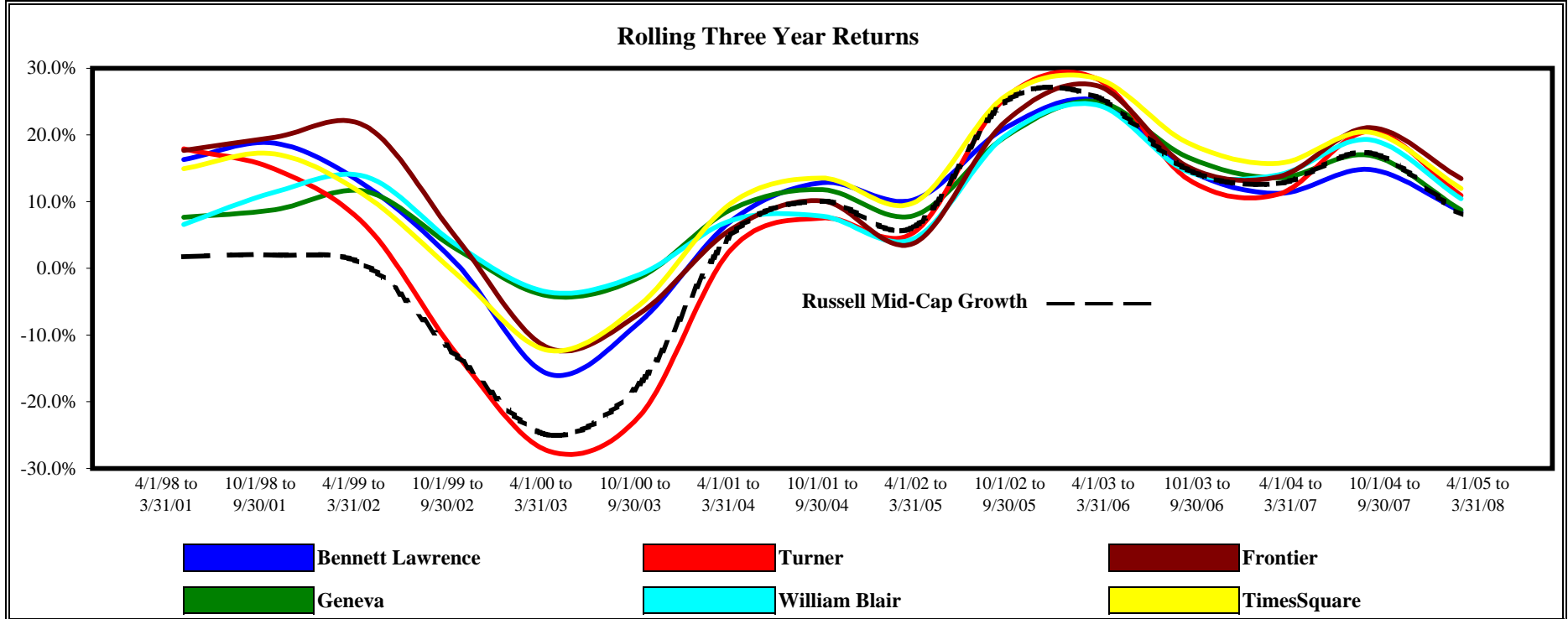
|                 | Last Year | Last 3 Years | Last 5 Years |
|-----------------|-----------|--------------|--------------|
| 5th Percentile  | 9.42%     | 14.29%       | 19.86%       |
| 25th Percentile | 3.50%     | 11.44%       | 17.30%       |
| Median          | -1.14%    | 9.56%        | 15.12%       |
| 75th Percentile | -4.81%    | 7.49%        | 13.86%       |
| 95th Percentile | -9.78%    | 3.07%        | 11.88%       |

|                  |        |        |        |
|------------------|--------|--------|--------|
| Bennett Lawrence | 0.78%  | 8.56%  | 14.75% |
| Geneva           | 0.85%  | 8.77%  | 14.70% |
| Turner           | 5.74%  | 10.94% | 17.41% |
| William Blair    | -2.13% | 10.44% | 14.86% |
| Frontier         | 4.10%  | 13.46% | 18.45% |
| TimesSquare      | -0.24% | 11.98% | 18.34% |

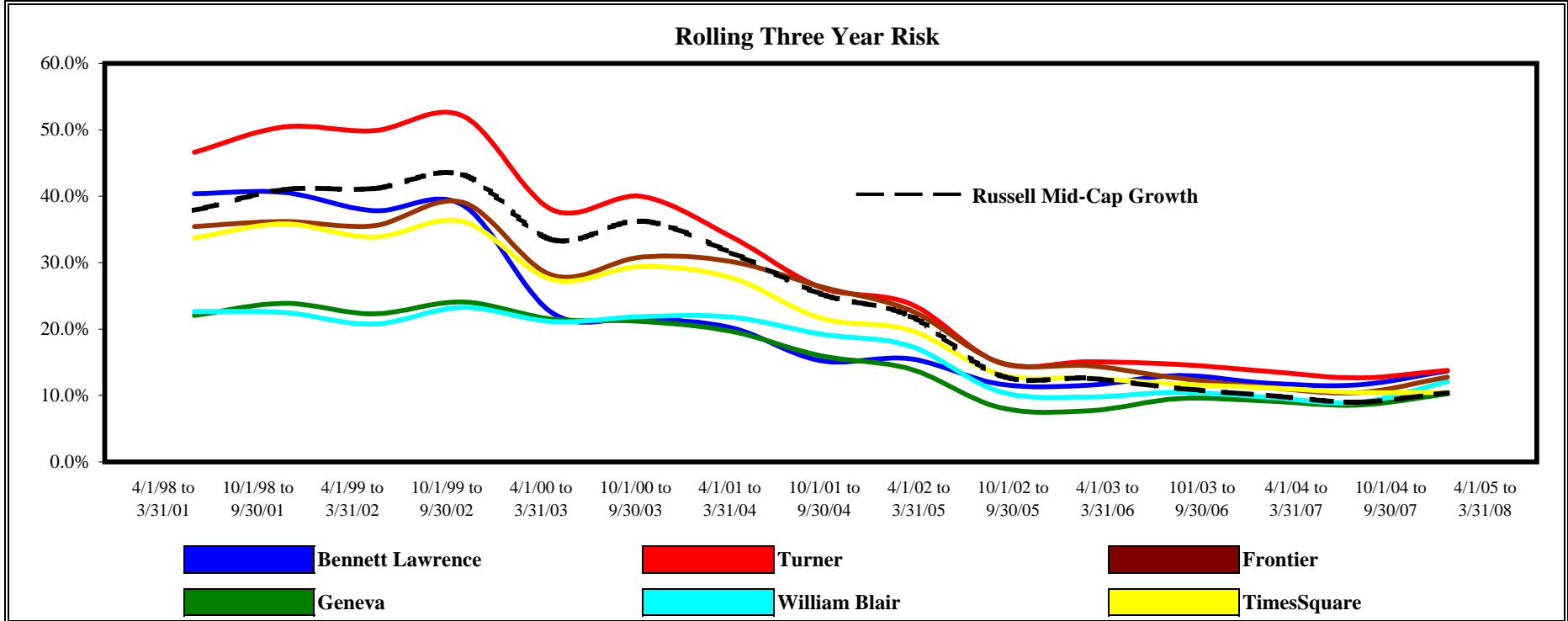
### Rolling Three Year Annualized Returns as of 3/31/2008

| Firm                   | 4/1/05 to<br>3/31/08 | 4/1/04 to<br>3/31/07 | 4/1/03 to<br>3/31/06 | 4/1/02 to<br>3/31/05 | 4/1/01 to<br>3/31/04 | 4/1/00 to<br>3/31/03 | 4/1/99 to<br>3/31/02 | 4/1/98 to<br>3/31/01 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Bennett Lawrence       | 8.6%                 | 11.2%                | 25.2%                | 10.3%                | 7.1%                 | -15.8%               | 12.3%                | 16.3%                |
| Geneva                 | 8.8%                 | 13.6%                | 25.1%                | 7.9%                 | 8.9%                 | -4.1%                | 11.5%                | 7.7%                 |
| Turner                 | 10.9%                | 11.1%                | 28.5%                | 5.4%                 | 2.8%                 | -27.4%               | 6.4%                 | 17.9%                |
| William Blair          | 10.4%                | 14.0%                | 24.5%                | 4.5%                 | 7.2%                 | -3.6%                | 13.7%                | 6.6%                 |
| Frontier               | 13.5%                | 13.7%                | 27.4%                | 3.8%                 | 5.8%                 | -11.9%               | 21.3%                | 17.7%                |
| TimesSquare            | 12.0%                | 15.8%                | 28.5%                | 9.9%                 | 9.8%                 | -12.3%               | 10.8%                | 14.9%                |
| Russell Mid-Cap Growth | 8.1%                 | 12.7%                | 25.7%                | 6.2%                 | 5.0%                 | -25.0%               | 0.4%                 | 1.7%                 |

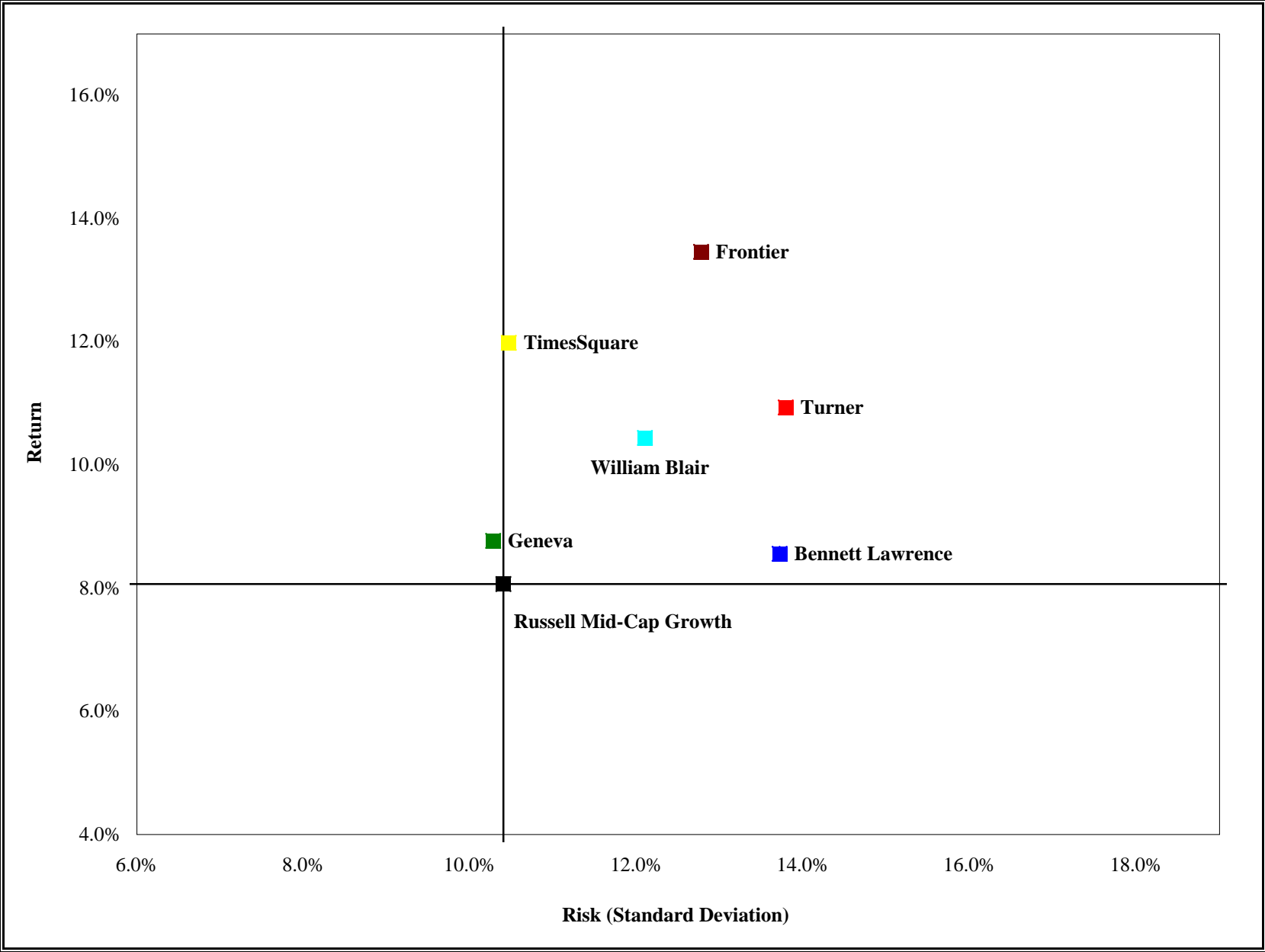


### Rolling Three Year Annualized Risk as of 3/31/2008

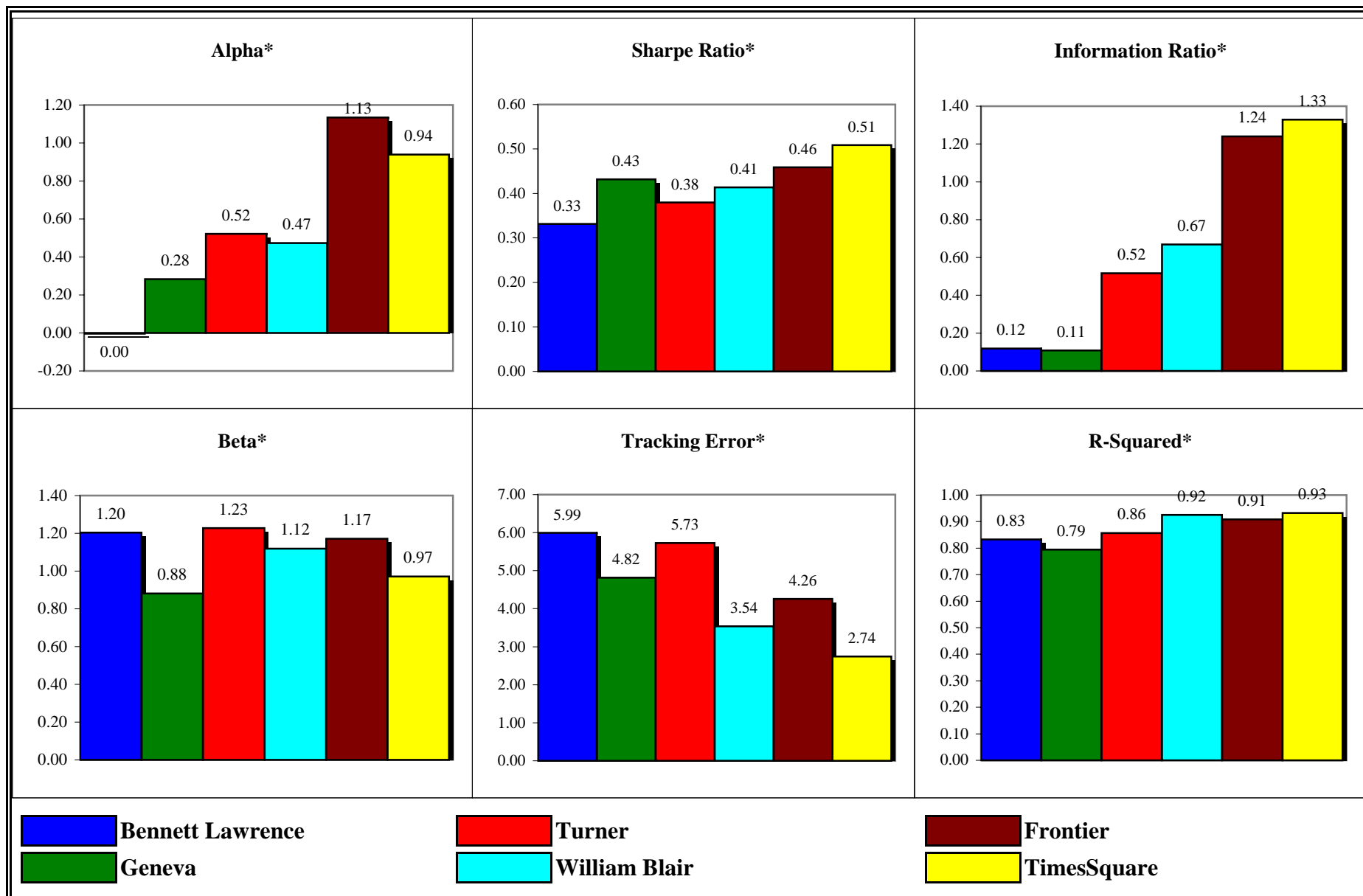
| Firm                          | 4/1/05 to<br>3/31/08 | 4/1/04 to<br>3/31/07 | 4/1/03 to<br>3/31/06 | 4/1/02 to<br>3/31/05 | 4/1/01 to<br>3/31/04 | 4/1/00 to<br>3/31/03 | 4/1/99 to<br>3/31/02 | 4/1/98 to<br>3/31/01 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Bennett Lawrence</b>       | 13.7%                | 11.8%                | 11.5%                | 15.5%                | 20.2%                | 22.4%                | 37.8%                | 40.4%                |
| <b>Geneva</b>                 | 10.3%                | 9.2%                 | 7.7%                 | 14.0%                | 19.6%                | 21.5%                | 22.3%                | 22.0%                |
| <b>Turner</b>                 | 13.8%                | 13.6%                | 15.1%                | 23.8%                | 33.9%                | 37.9%                | 49.9%                | 46.6%                |
| <b>William Blair</b>          | 12.1%                | 9.7%                 | 9.8%                 | 17.4%                | 21.8%                | 21.1%                | 20.7%                | 22.7%                |
| <b>Frontier</b>               | 12.8%                | 11.2%                | 14.5%                | 22.8%                | 30.2%                | 28.1%                | 35.5%                | 35.4%                |
| <b>TimesSquare</b>            | 10.5%                | 11.2%                | 12.6%                | 19.8%                | 27.7%                | 27.5%                | 33.9%                | 33.7%                |
| <b>Russell Mid-Cap Growth</b> | <b>10.4%</b>         | <b>10.0%</b>         | <b>12.5%</b>         | <b>22.0%</b>         | <b>31.5%</b>         | <b>33.4%</b>         | <b>41.2%</b>         | <b>37.9%</b>         |



### Three-Year Risk/Return Profile as of 3/31/2008

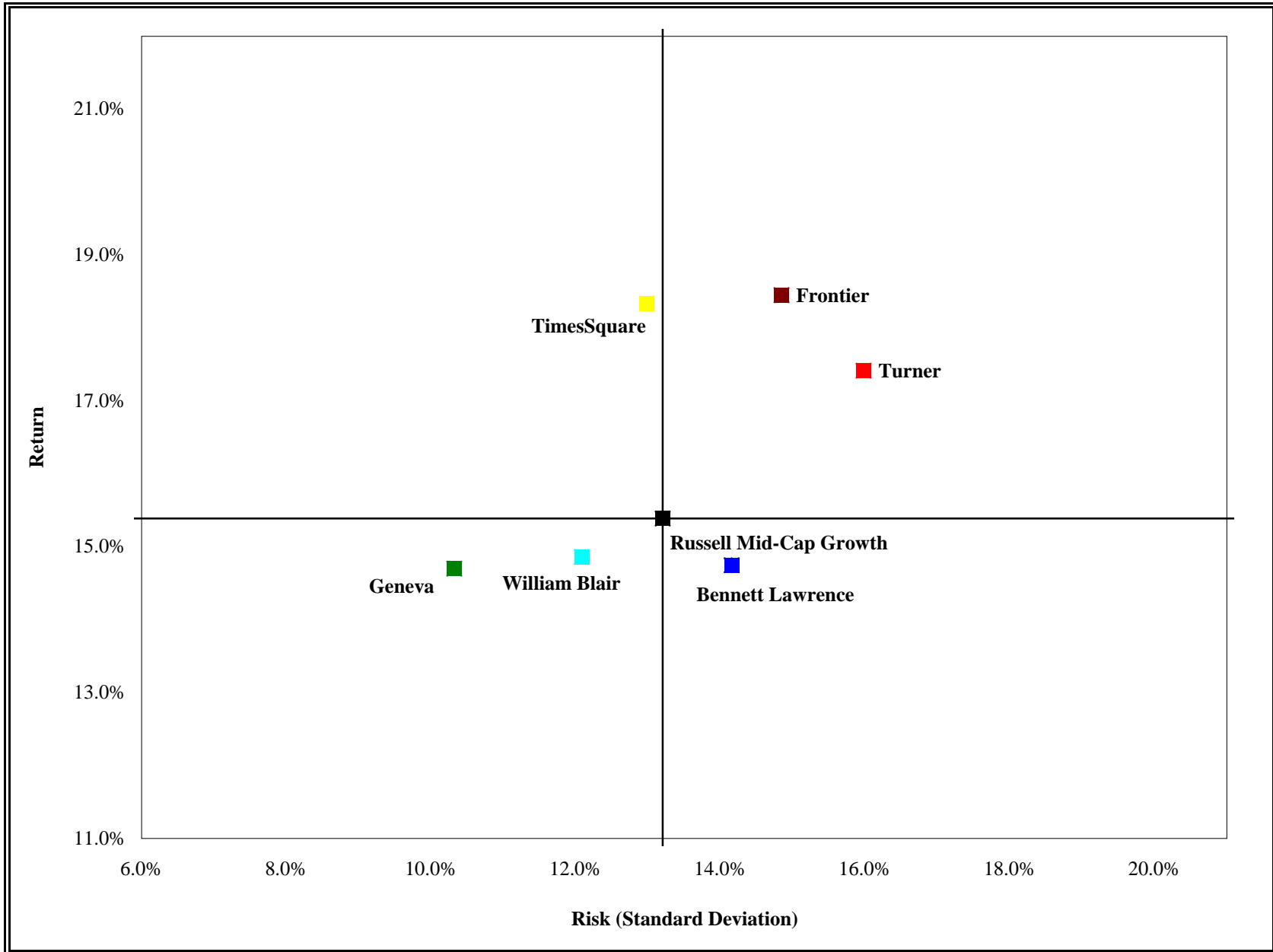


## Statistics as of 3/31/2008

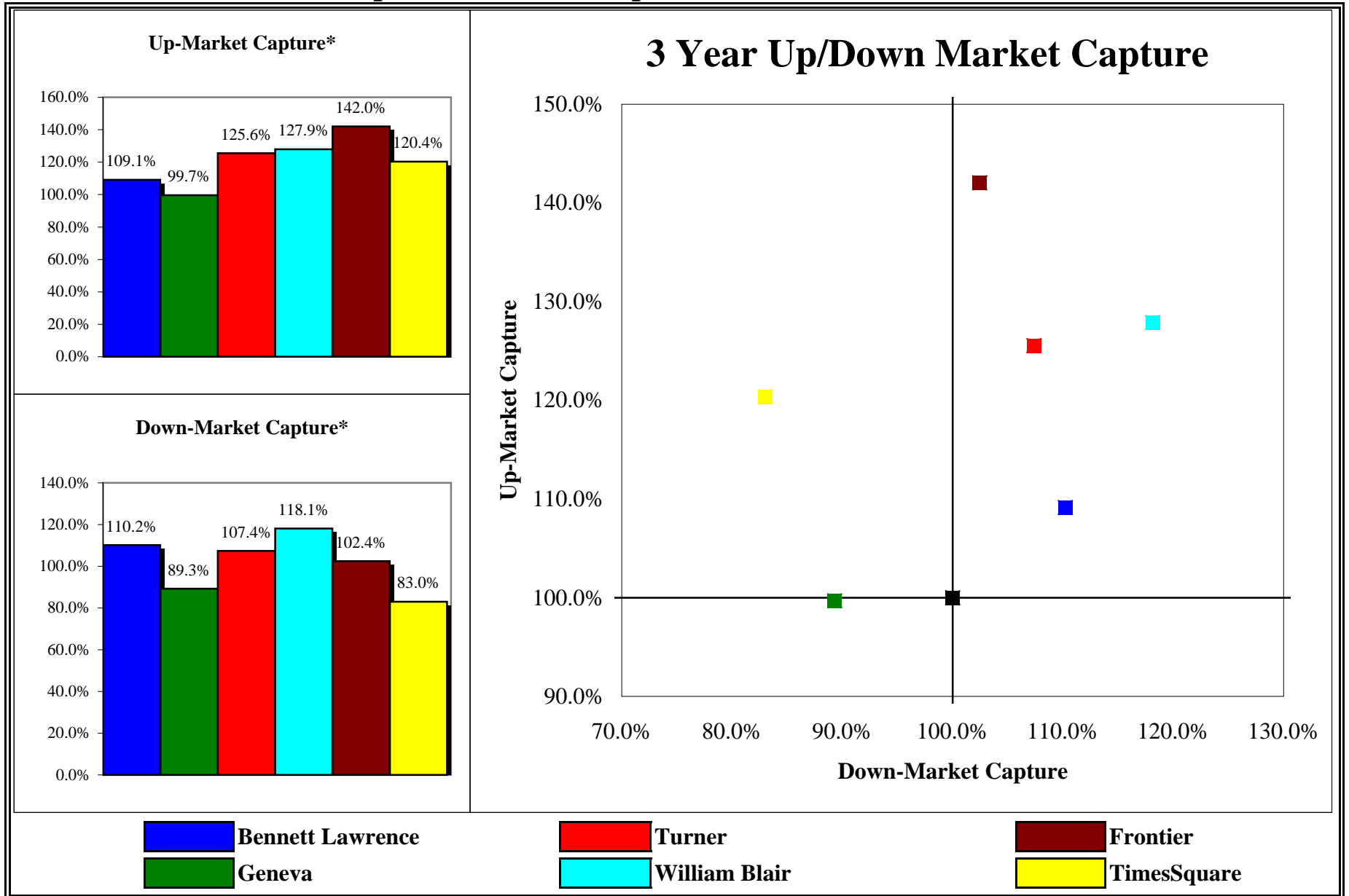


\* Please see the Glossary for a detailed definition. Based on quarterly data over the last three years.

## Five-Year Risk/Return Profile as of 3/31/2008

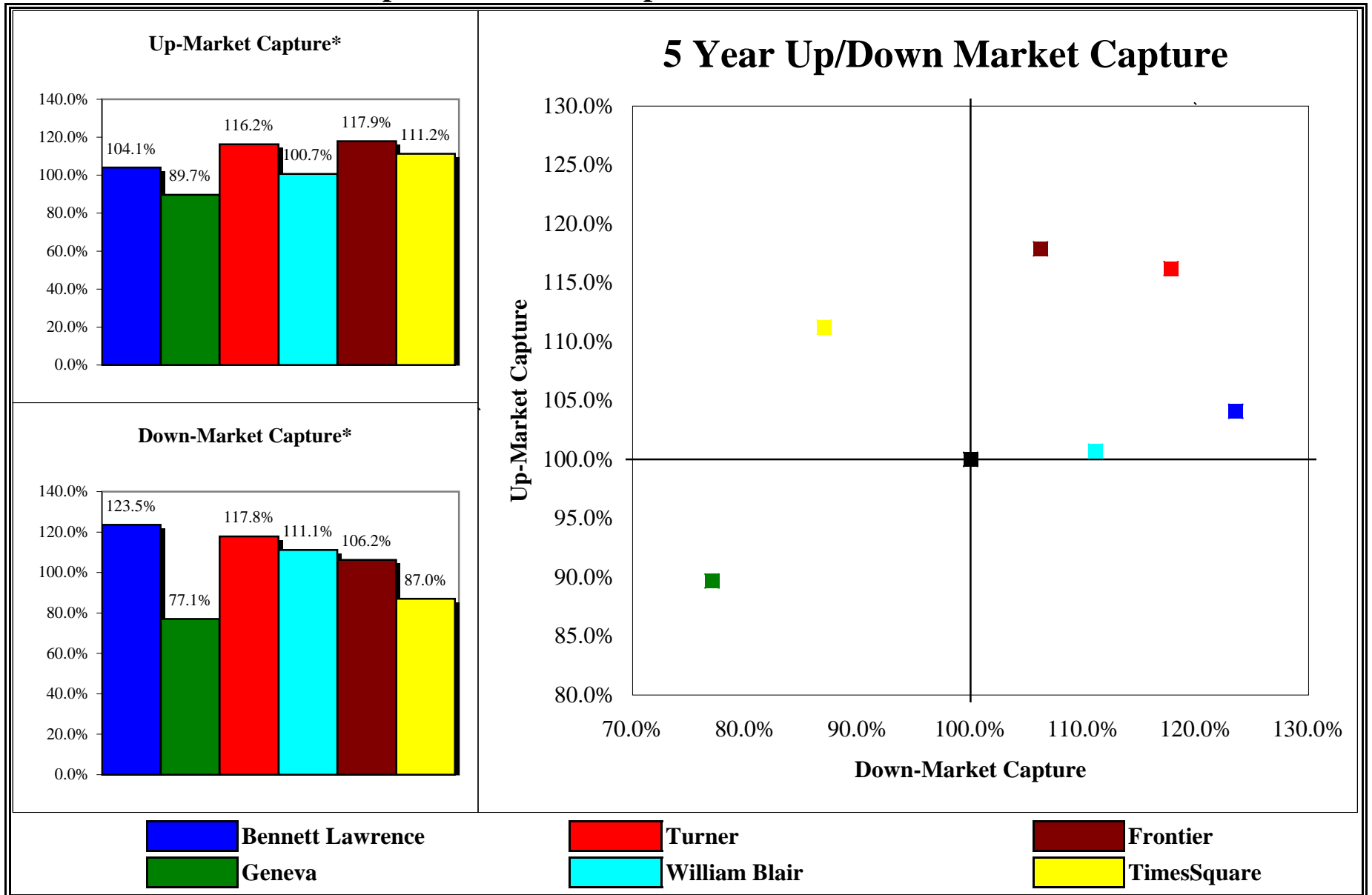


## Up-Down Market Capture Ratios as of 3/31/2008



\* Please see the Glossary for a detailed definition. Based on quarterly data over the last three years.

## Up-Down Market Capture Ratios as of 3/31/2008



\* Please see the Glossary for a detailed definition. Based on quarterly data over the last five years.

## Fee Overview

| Firm                    | Fee Schedule                                                                                                                                                                  | Expense Ratio | Fee for \$50,000,000 |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------|
| <b>Bennett Lawrence</b> | 100 bps on the first \$5 million<br>75 bps on the Balance                                                                                                                     | 0.78%         | \$387,500            |
| <b>Geneva</b>           | 75 bps on the first \$25 million<br>50 bps on the next \$75 million<br>40 bps on the Balance                                                                                  | 0.63%         | \$312,500            |
| <b>Turner</b>           | 75 bps on the first<br>65 bps on the Balance                                                                                                                                  | 0.65%         | \$325,000            |
| <b>William Blair</b>    | 90 bps on the first \$10 million<br>75 bps on the next \$20 million<br>65 bps on the next \$20 million<br>60 bps on the next \$50 million<br>55 bps on the next \$100 million | 0.74%         | \$370,000            |
| <b>Frontier</b>         | 75 bps on the Balance                                                                                                                                                         | 0.75%         | \$375,000            |
| <b>TimesSquare</b>      | 80 bps on the first \$50 million<br>70 bps on the next \$50 million<br>60 bps on the Balance                                                                                  | 0.80%         | \$400,000            |

## Glossary

**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 verified data.

**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 90-day T-Bill returns as the risk-free rate.

**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.

**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).

## Glossary

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

**Price-to-Book Ratio** is a measure of relative value measuring the weighted average of the individual portfolio's Price/Book ratio's. The ratio is calculated by dividing the price of a stock by the book value of the company. Low Price/Book ratios are associated with value stocks and vice versa.

**Price-to-Earnings Ratio** is a measure of relative value measuring the weighted average of the individual portfolio's Price/Earnings ratio's. The ratio is calculated by dividing the price of a stock by the last twelve month's earnings of the company. Low Price/Earnings ratios are associated with value stocks and vice versa.

**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.

**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. AIMR has developed a set of Standards to aid AIMR 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.