
IMD - Total Public Equity Asset Class Review

April 25, 2016

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Asset Class Activity

Asset Class Activity

Over the course of 2015, the Public Equity Team has facilitated the adoption of the new Strategic Asset Allocation Policy (SAAP), approved by the Board and implemented on April 1, 2015. In addition to re-allocating public equity assets, the Team also proceeded to analyze and ultimately defund three active managers. A timeline and brief description of the activities are as follows:

- April 2015: Reallocated \$1.27B from Domestic Equity (Large, Mid and Small Cap), to International Equity (EAFE Large Cap).
 - Defunded two managers during the transition: CRM (U.S. Mid Cap), and Champlain (U.S. Small Cap)
- June/July 2015: \$615M from EAFE Small Cap and \$270M from Emerging Markets, totaling \$885M, to EAFE Large Cap.
- September 2015: Reduction in Emerging Markets sub-asset class of \$350M, to Cash Assetization.
- November 2015: \$303M raised from U.S. Large Cap, to Cash Assetization.
- December 2015: \$400M from U.S. Large Cap and U.S. Mid Cap, to Cash Assetization.
 - Defunded INTECH (U.S. Large Cap) during the transition, \$350M.

These net result of the aforementioned reallocation activities are as follows:

Total Domestic Equity:

U.S. Large Cap	-\$933M
U.S. Mid Cap	-\$611M
U.S. Small Cap	-\$433M

Total International Equity:

EAFE Large Cap	\$2,159M
EAFE Small Cap	-\$615M
Emerging Markets	-\$620M

Asset Class Broad Summary

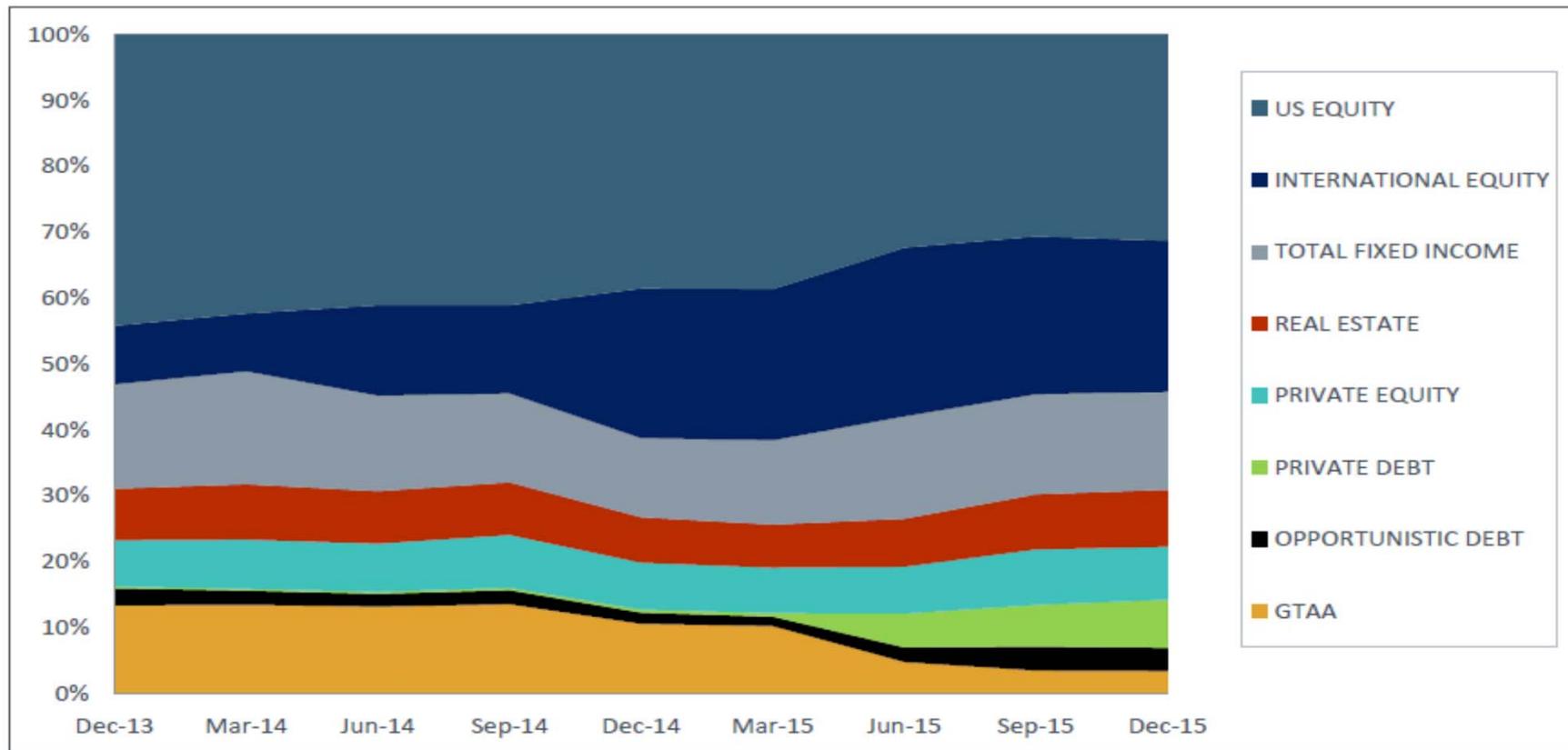
Broad Summary

- Total Public Equities remains the largest asset class at 49.6% of the overall Total Fund as of December 31, 2015.
- 24 mandates: Domestic Equity category – 10; International Equity category -13; “Global” - 1
- Predominate allocations to passive mandates throughout the asset class, coupled with some systematic and some risk-mitigating allocation, has resulted in strong tracking with the policy benchmarks, yet affords opportunity to derive variable, but additional contribution from more active strategies.
- The Public Equities Asset Class has tracked well with its overall benchmark over time with favorable risk/return characteristics.
 - The Total Domestic Equity category has performed similarly and also with favorable risk/return characteristics.
 - Replacement of three active mandates in mid-2014 served to improve relative performance of the Total International Equity category and had equally positive effects on volatility and tracking error.
- The E7 and E8 systematic passive strategies have since inception performed as hoped, generally adding value beyond the broad market.
- The risk factor overlay pilot program is also functioning as hoped, although its attribution is minimal.

Asset Class Review

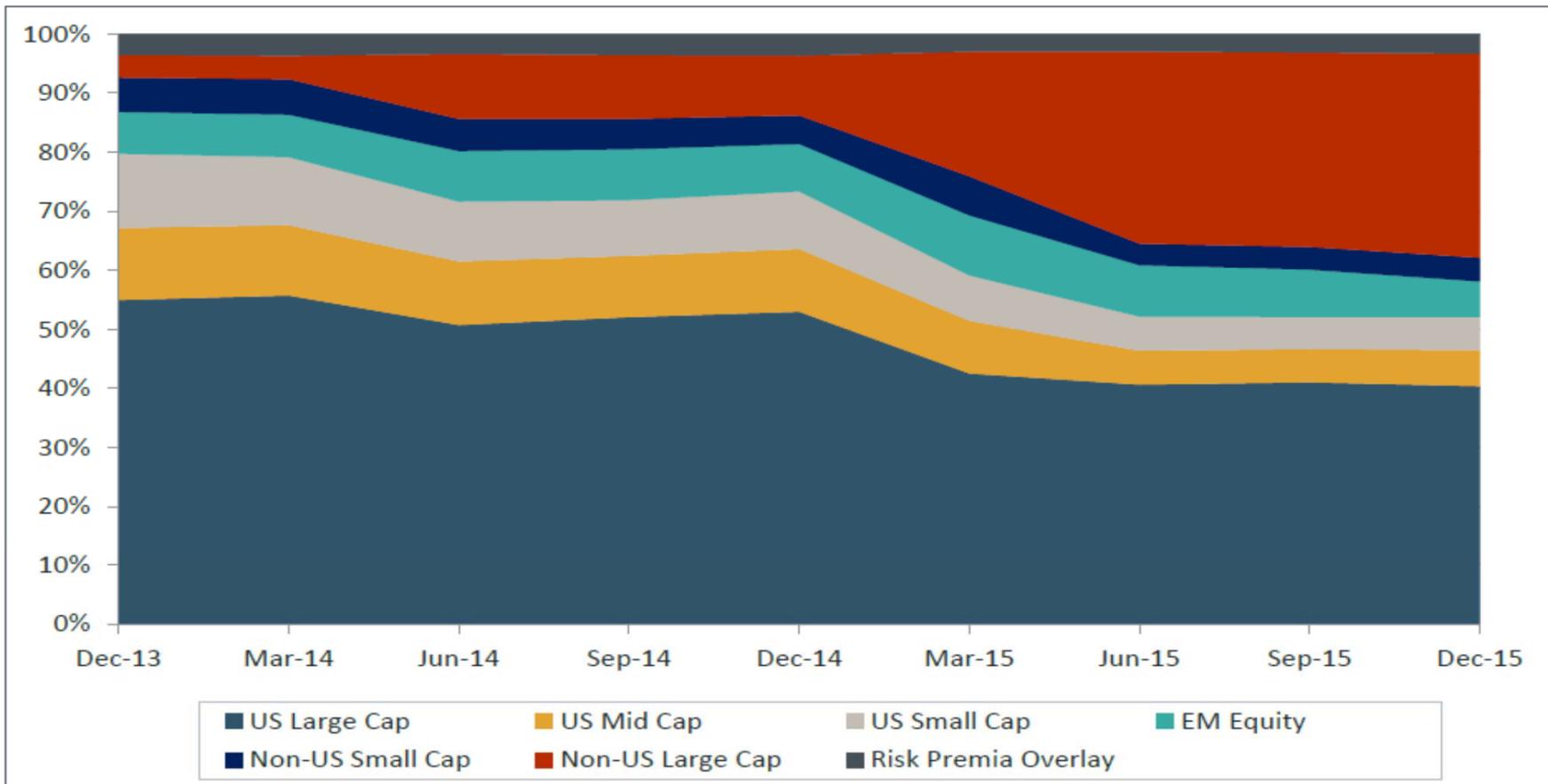
Total Fund – Asset Class Historical Allocations

- The overall Public Equities component comprise half of the Total Fund.
- Assets were reallocated out of Public Equities as well as to other categories within the component.

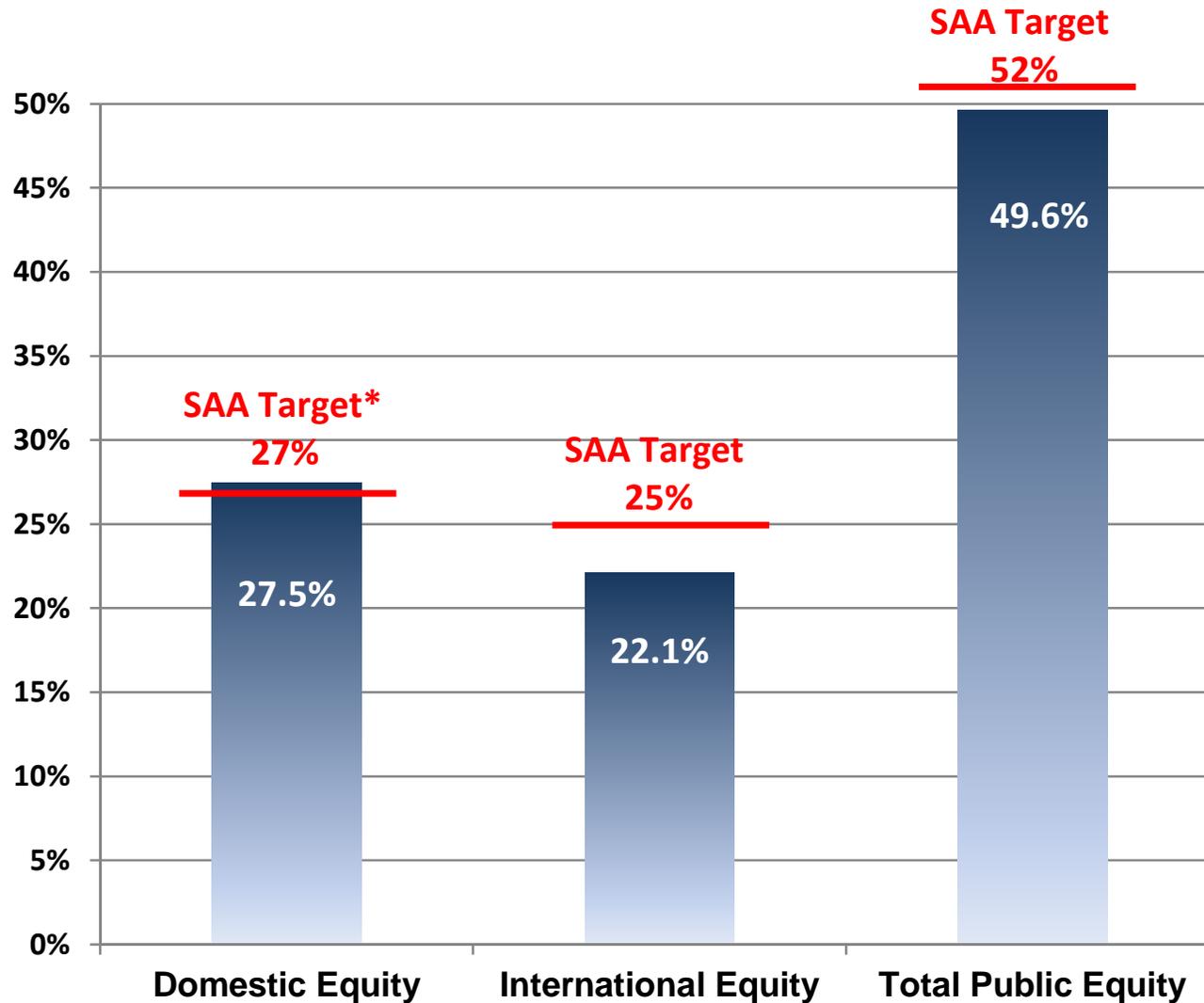


Total Public Equity - Historical Allocations

- The allocation to Non-U.S. large Cap (EAFE) has increased.
- Allocations to other equity asset subclasses have been reduced.

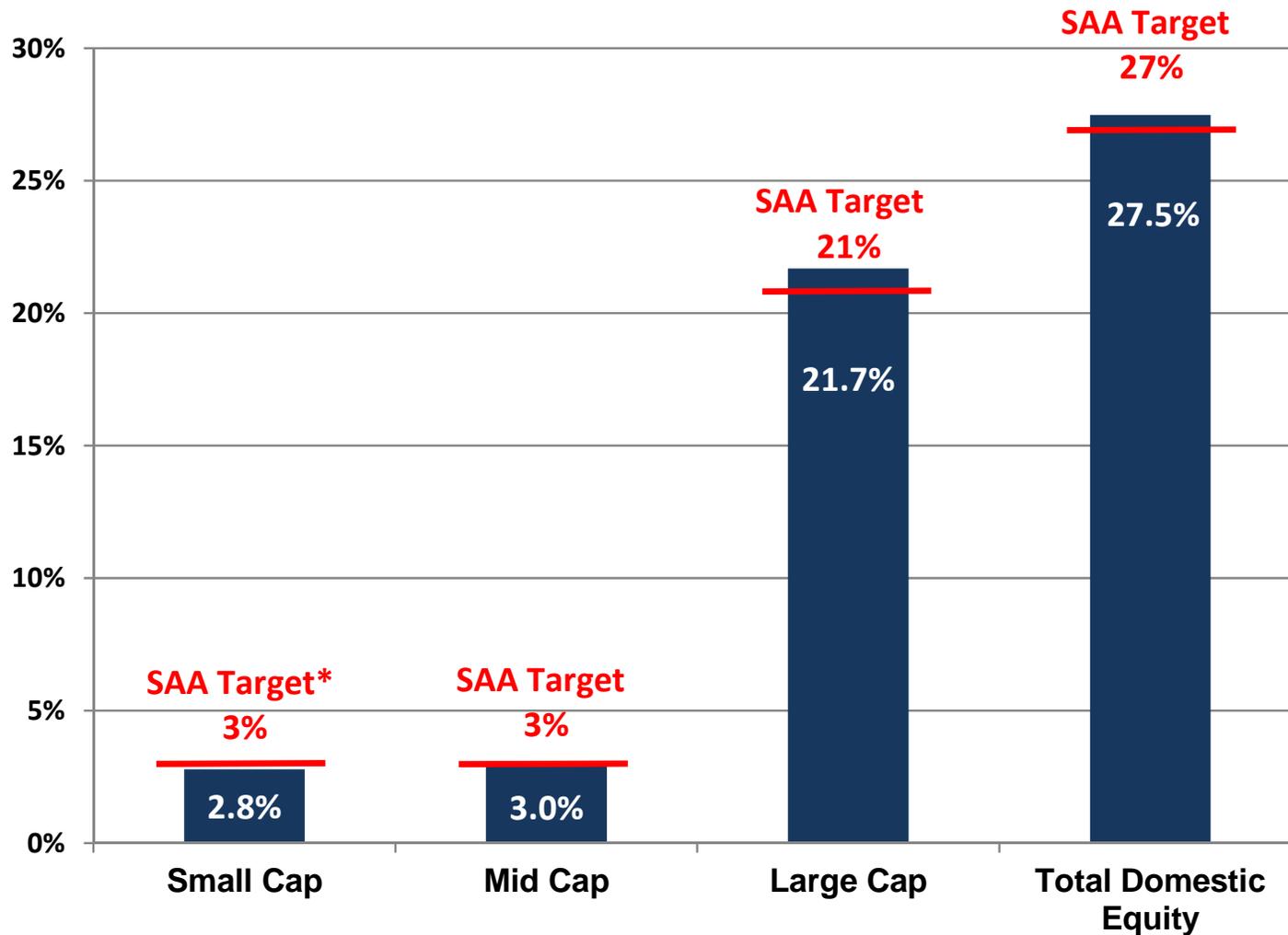


Total Public Equity Allocation



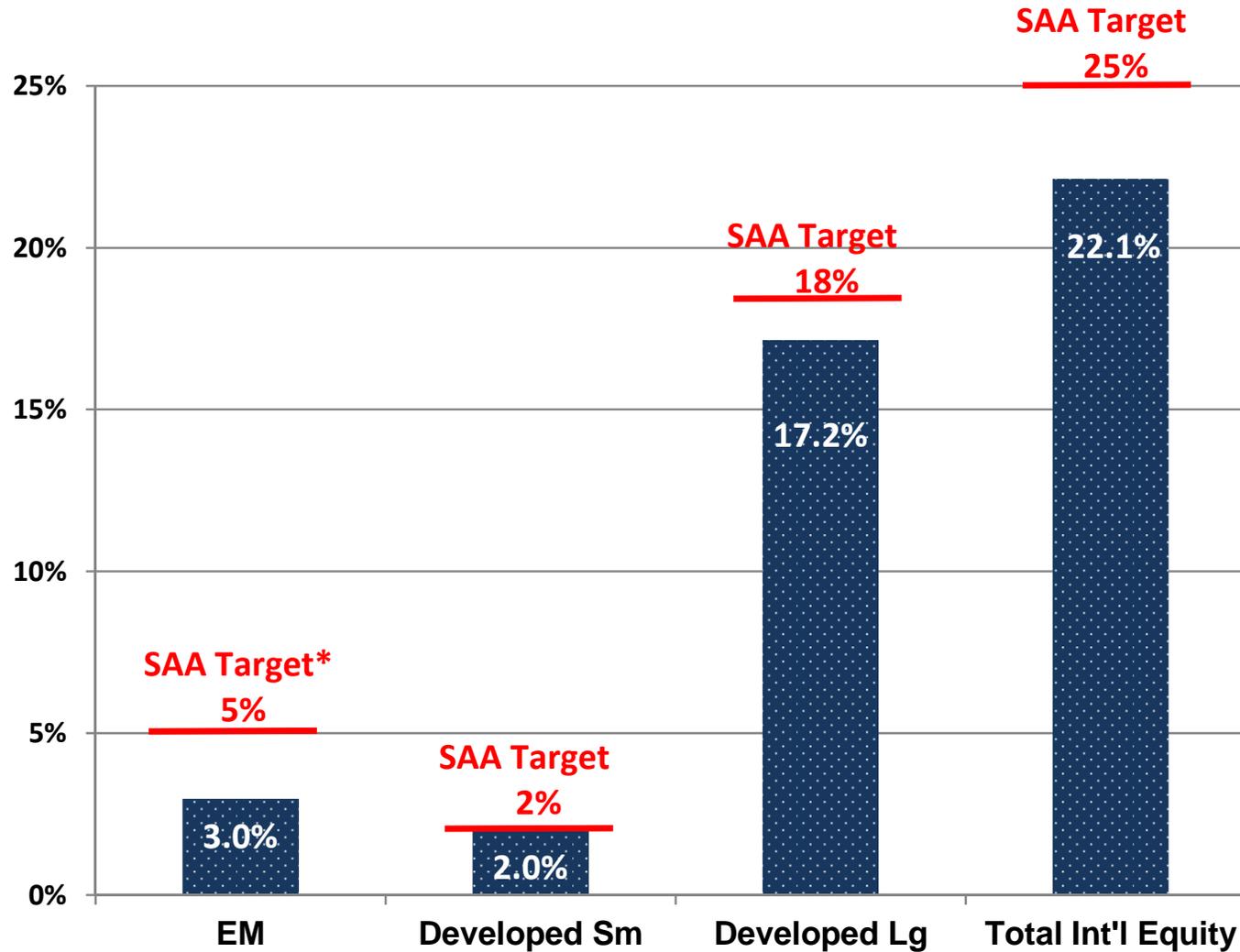
* SAA Targets shown are interim policy targets. The full SAA targets are 26% Domestic Equity, 24% Int'l Equity, 50% Total Public Equity, 10

Domestic Equity Allocation



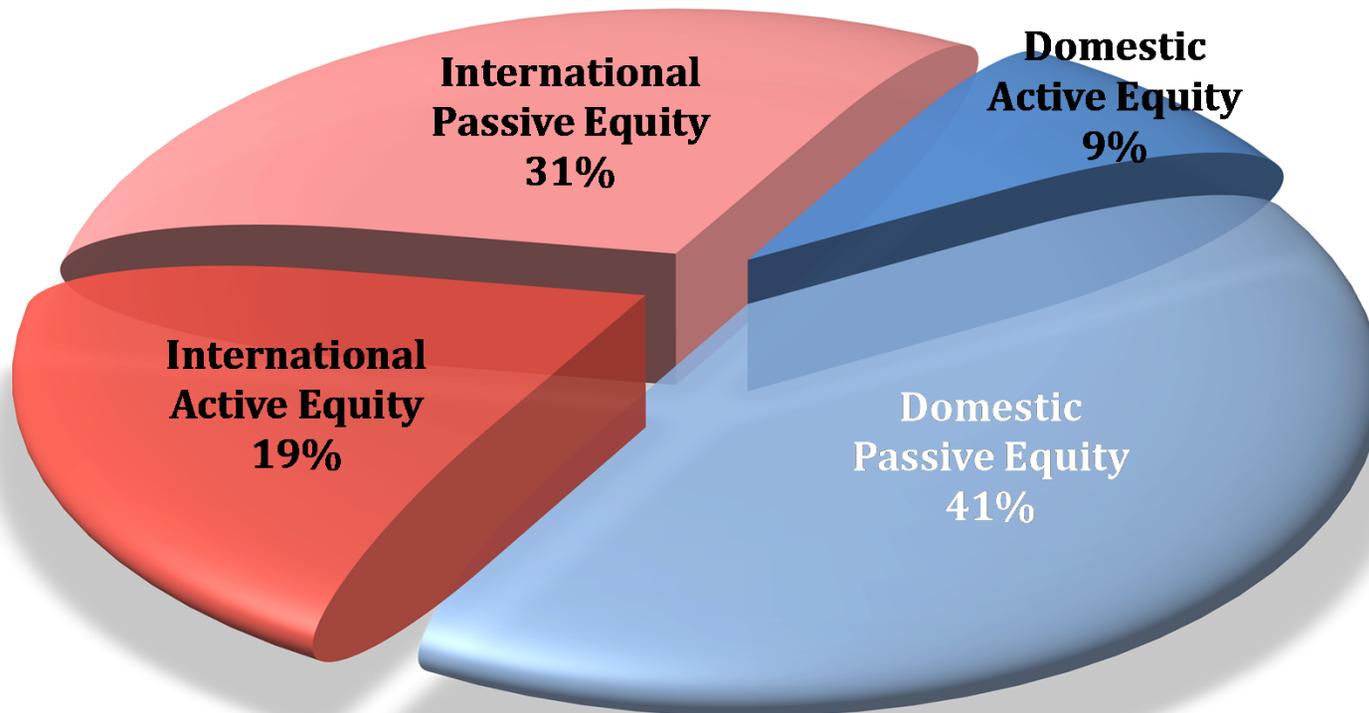
*SAA Targets shown are interim policy targets. The full SAA targets: 3% Sm Cap, 3% Mid, 20% Lg Cap with total U.S. equity at 26%.¹¹

International Equity Allocation

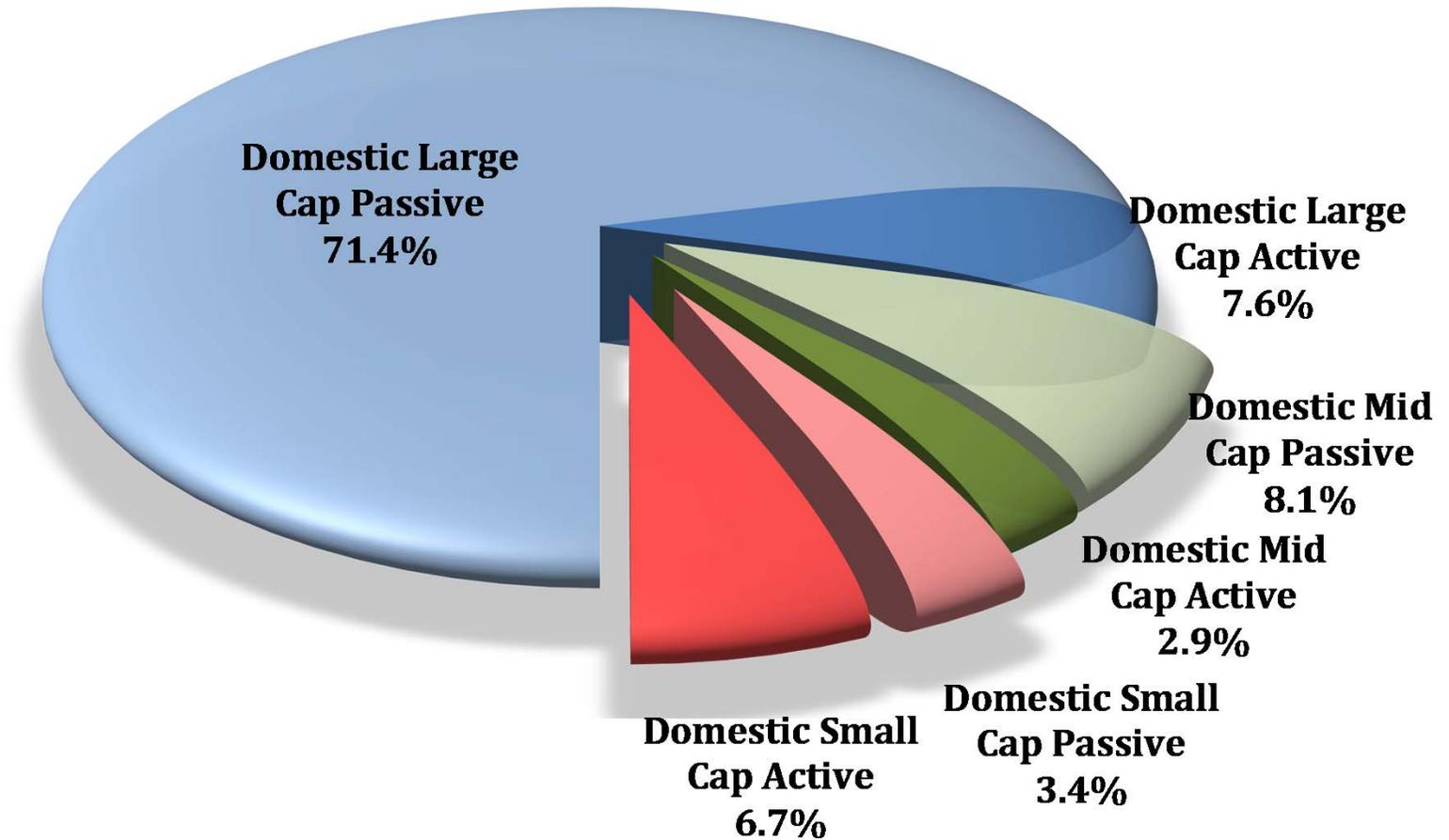


* SAA Targets shown are interim policy targets. The full SAA targets: 5% EM, 2% Dev'l Sm Cap, 17% Dev'l Lg and 24% for total. 12

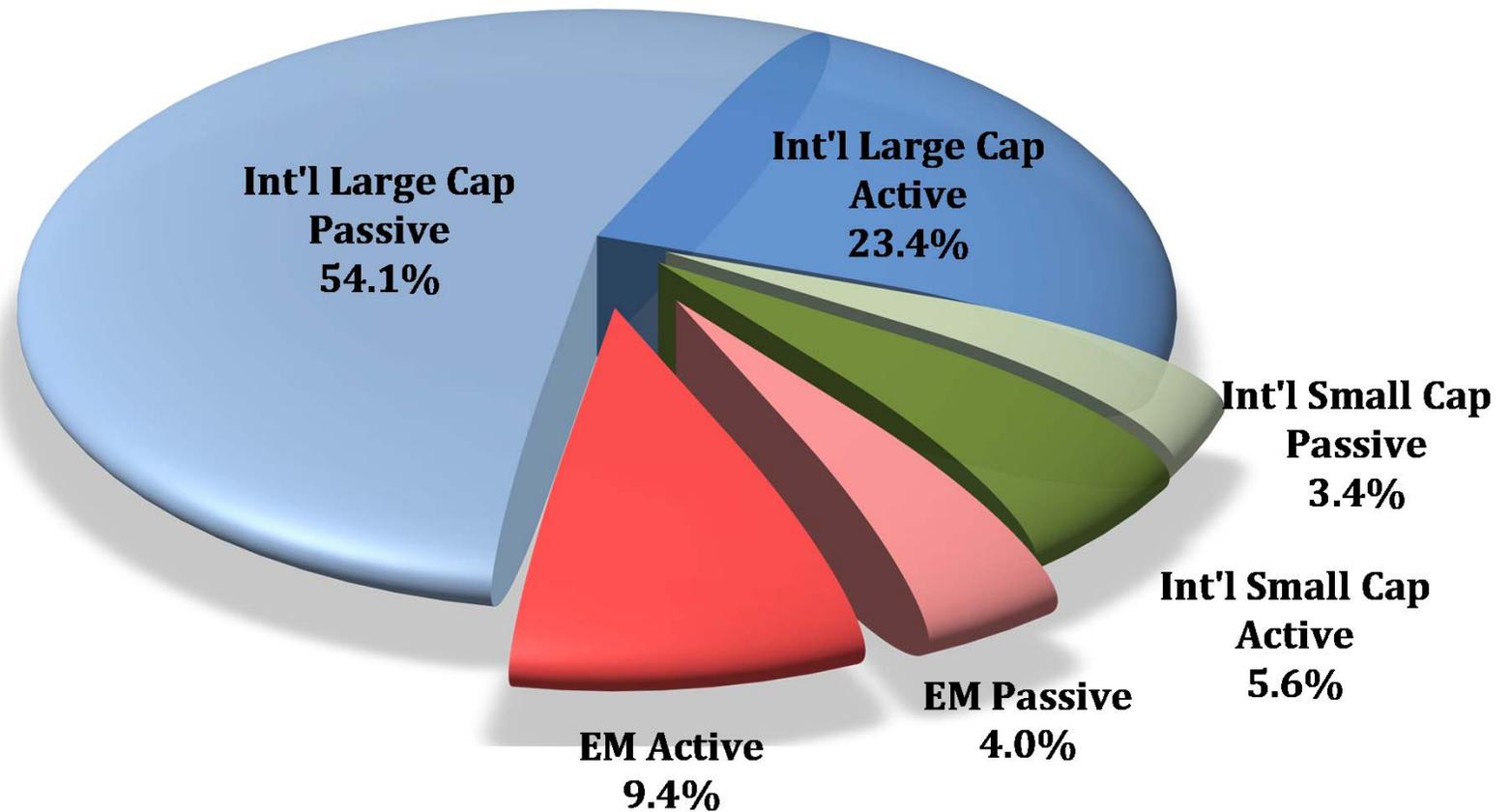
Total Public Equity Active/Passive Breakout



Domestic Equity Active/Passive Breakout

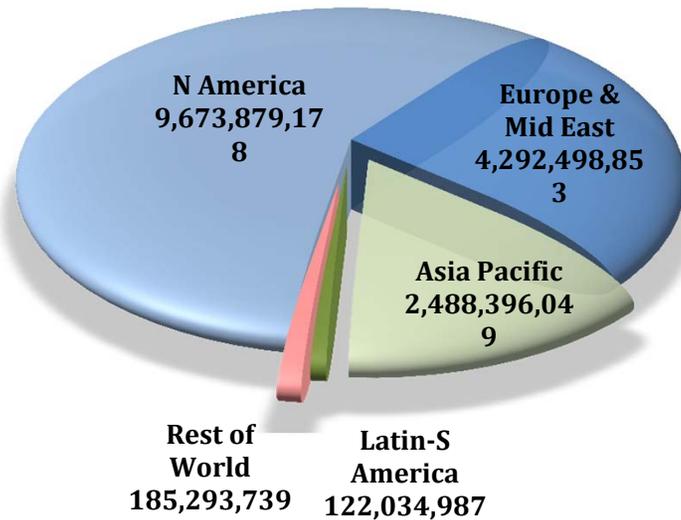


International Equity Active/Passive Breakout

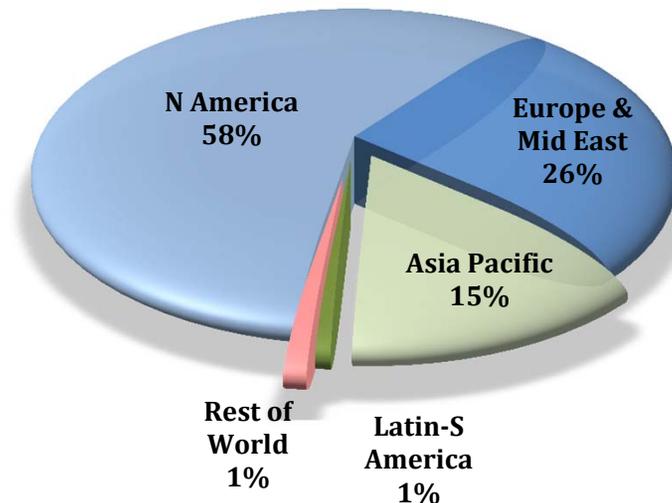


Total Public Equities – Global Exposures

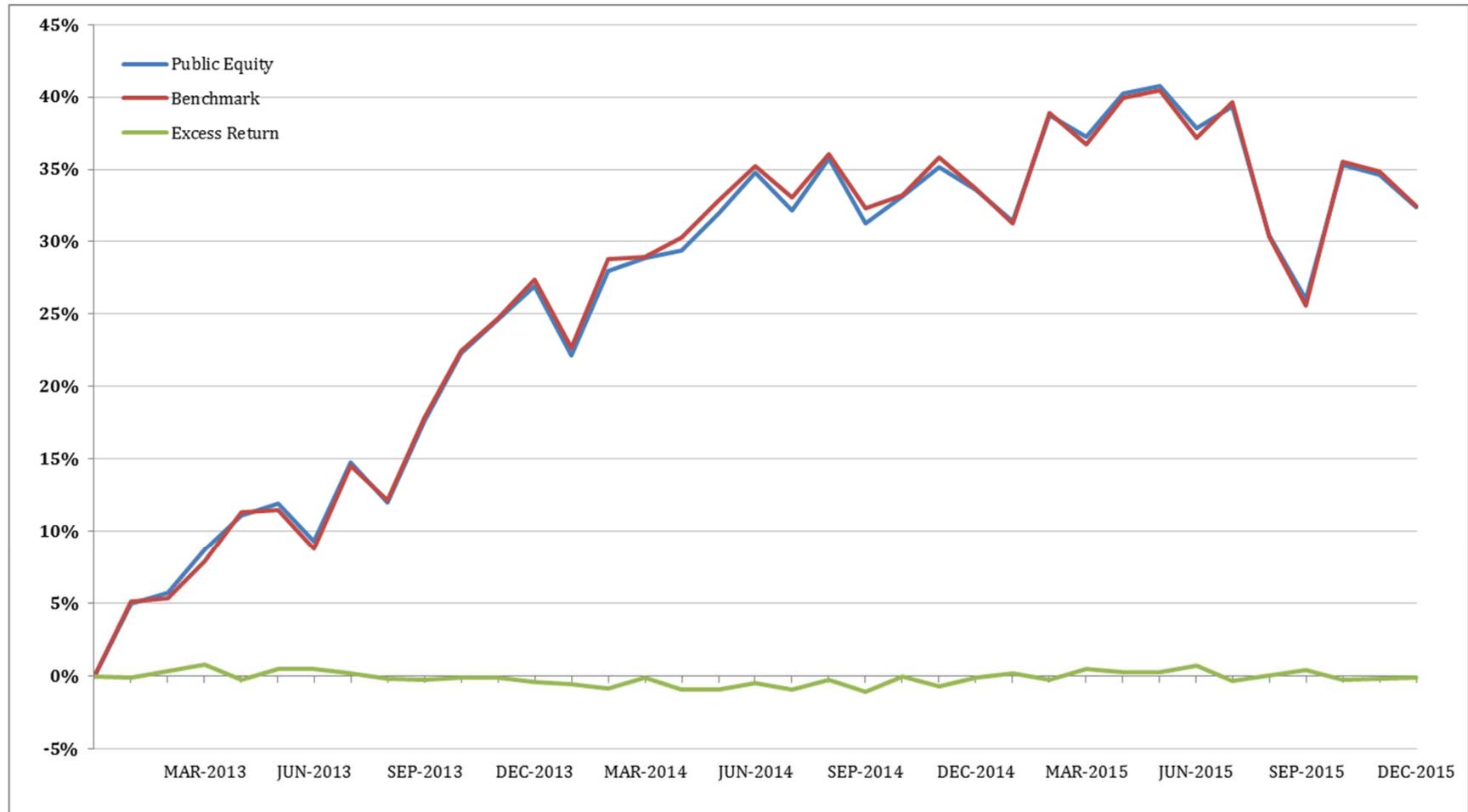
Total Public Equity - By Regional \$



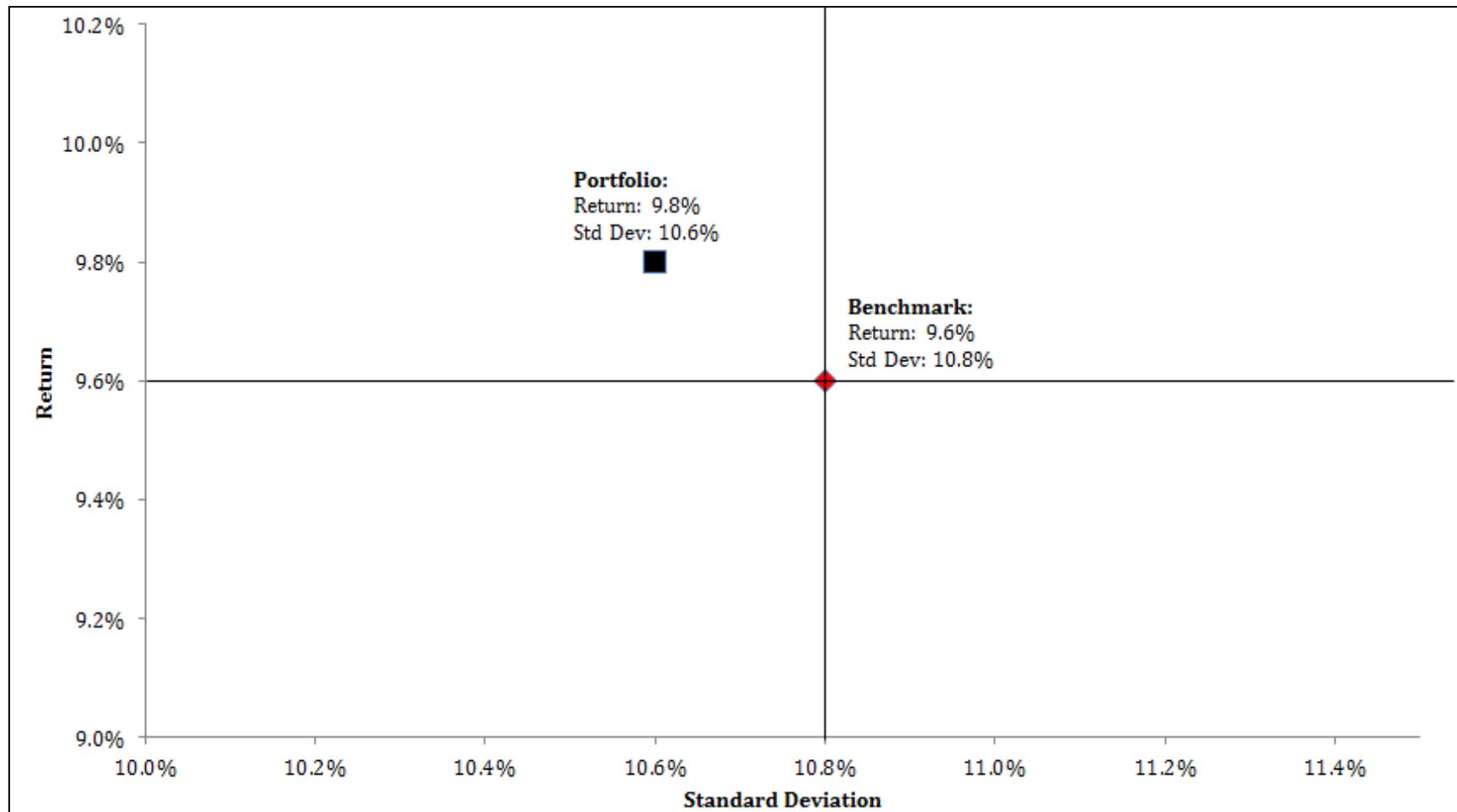
Total Public Equity - By Regional %



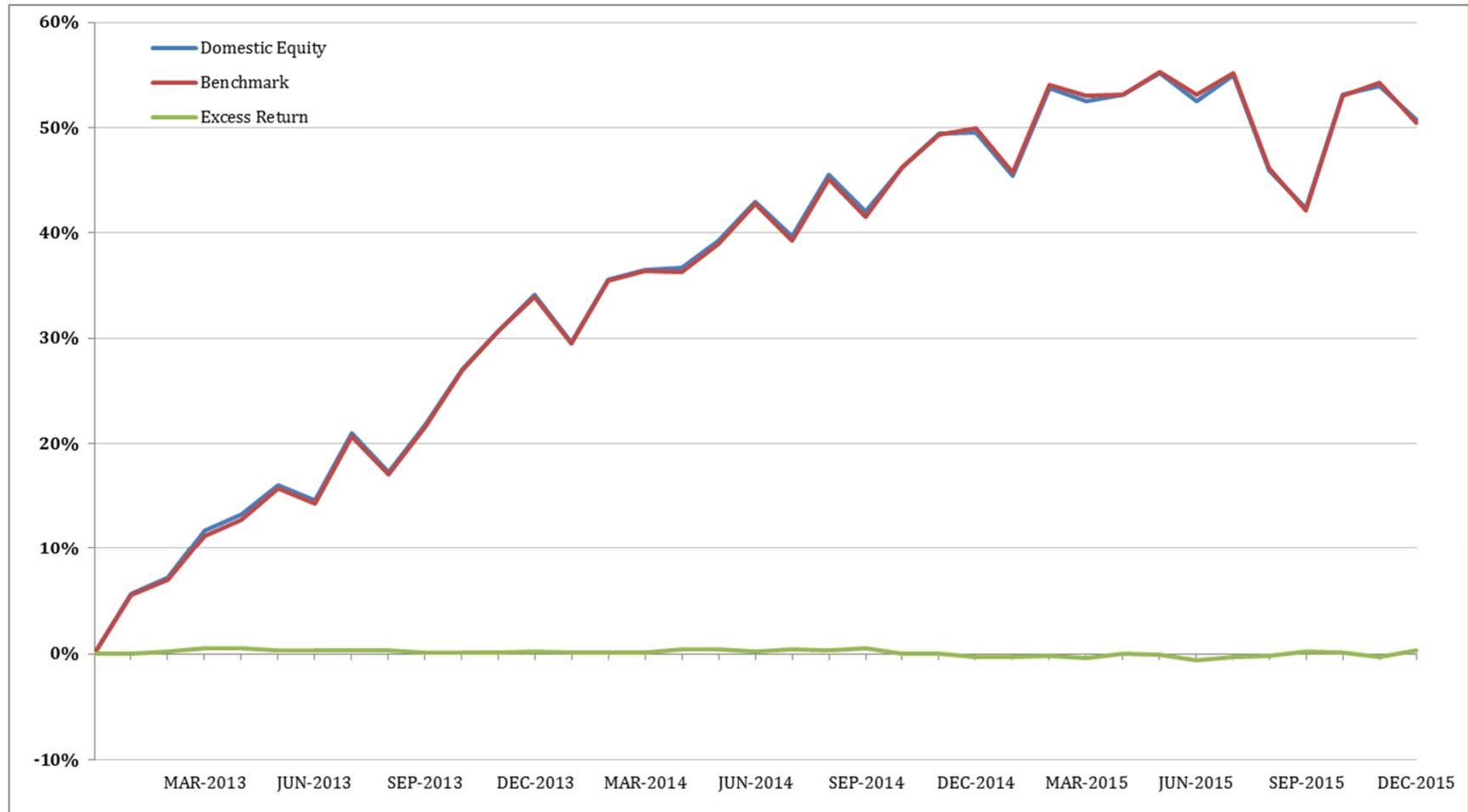
Total Public Equity – 3 YR Cumulative Performance



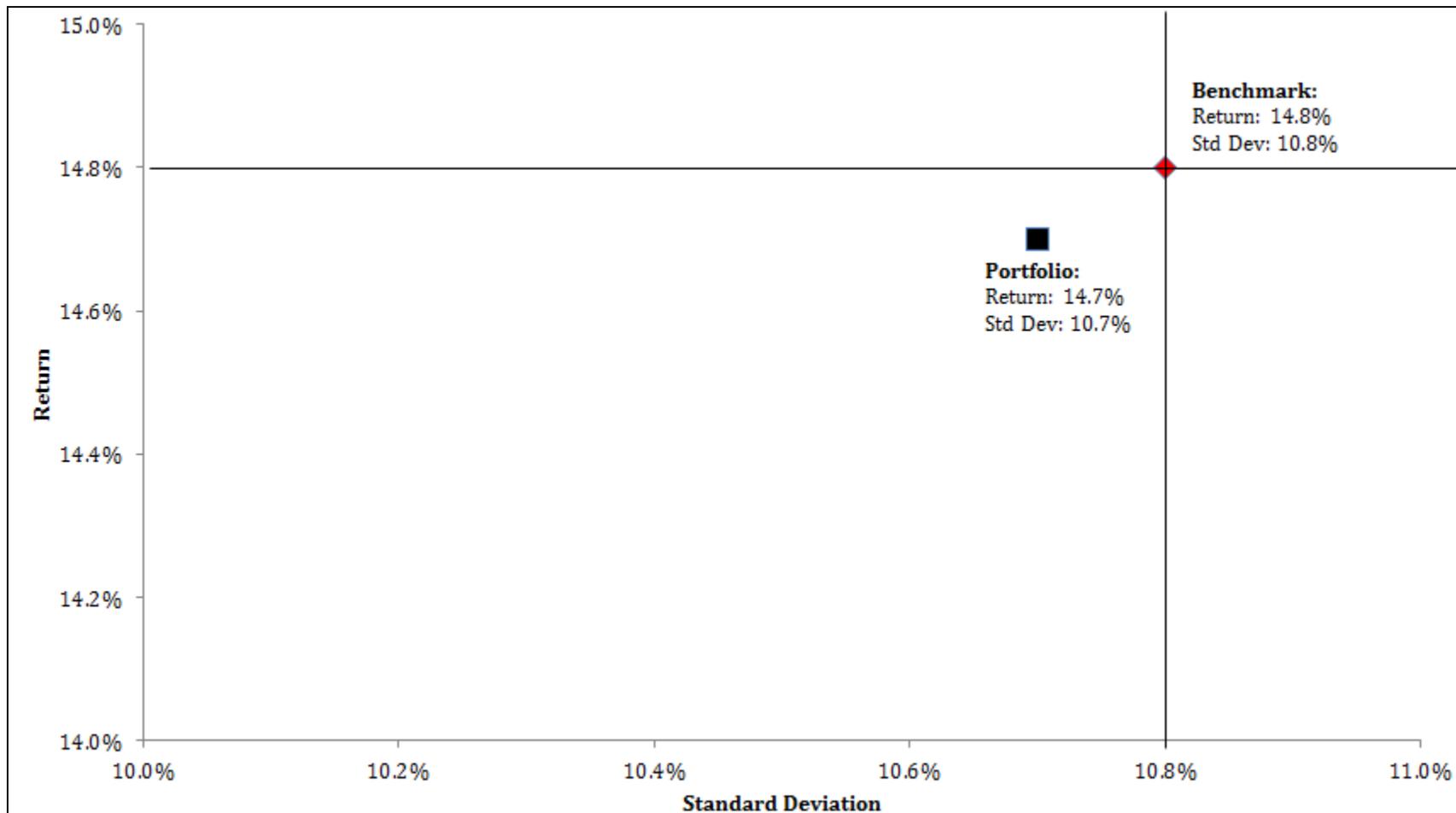
Total Public Equity – 3 YR Risk/Return



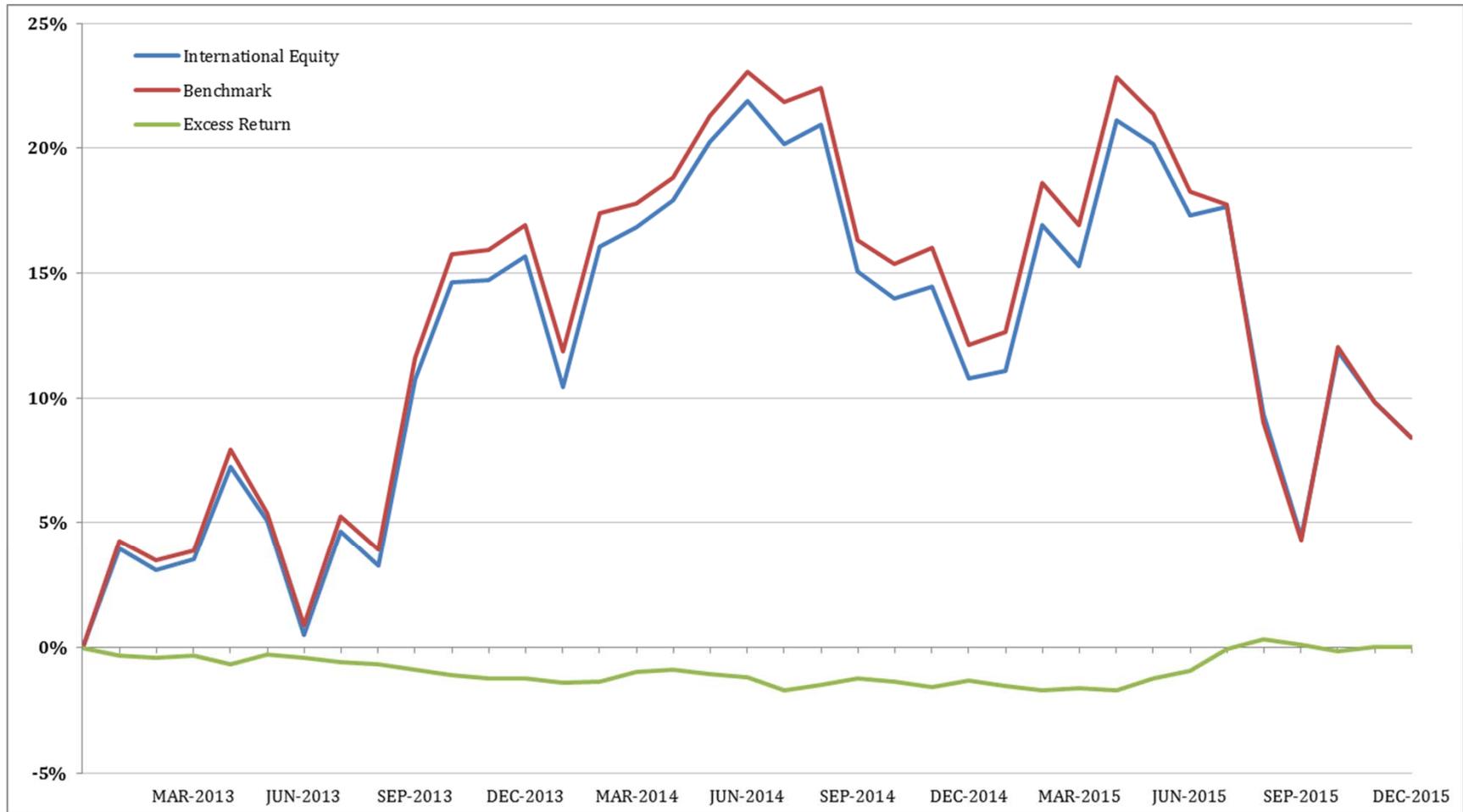
Total Domestic Equity – 3 YR Cumulative Performance



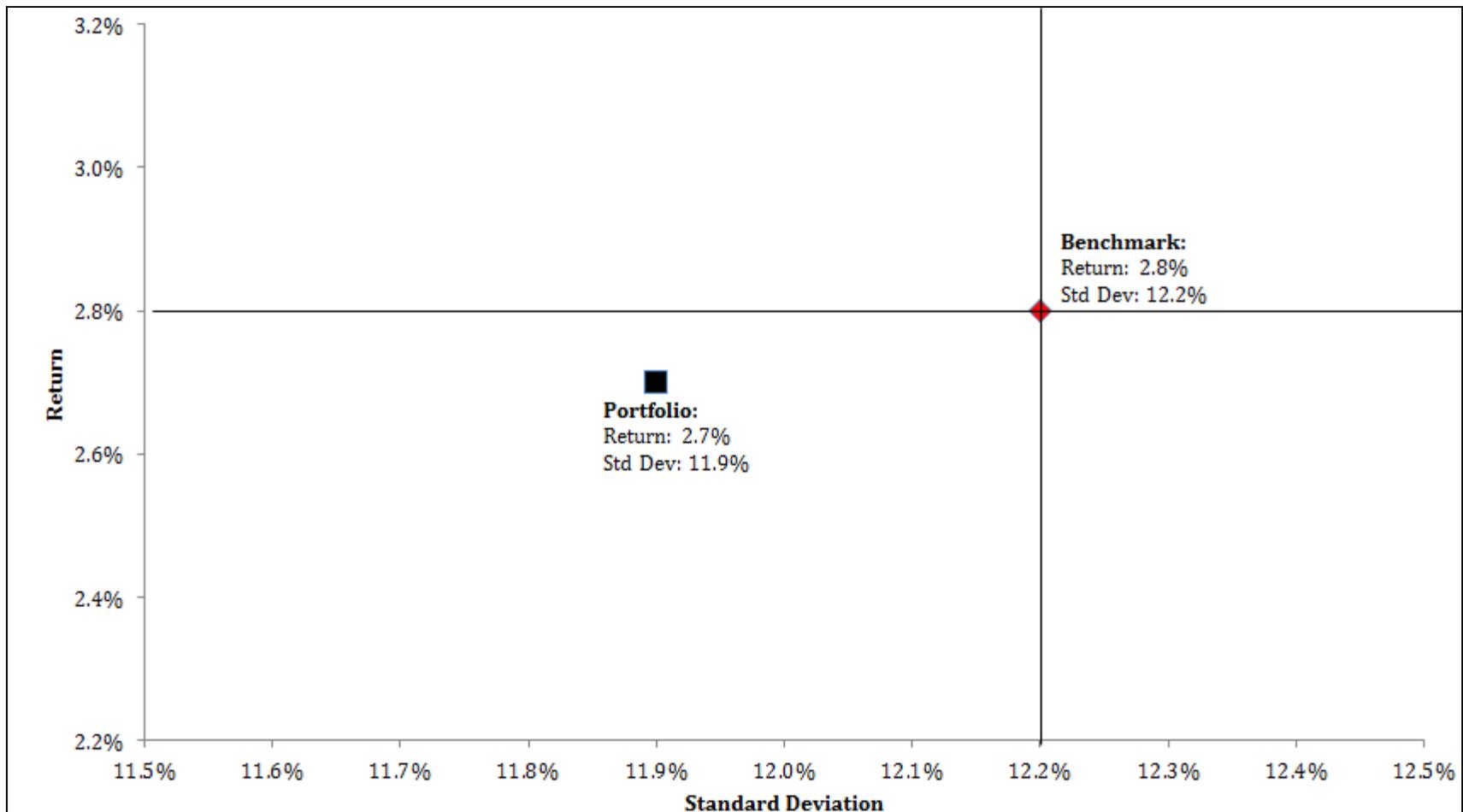
Total Domestic Equity – 3 YR Risk/Return



Total International Equity – 3 YR Cumulative Performance



Total International Equity – 3 YR Risk/Return





ARIZONA STATE RETIREMENT SYSTEM
Investment Management Division
Dec-31-2015
Net Returns
Final

ASRS Pension and HBS Assets
Public Securities Markets
Investment Managers Performance Summary

	Benchmark	Market Value (\$mil.)	1 Mth	3 Mth	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
US EQUITY LARGE CAP										
E2 MODEL	S&P 500 INDEX (DAILY)	4,886	-1.58	7.09	1.36	15.09	12.55	7.35	7.48	04-01-1997
Excess			-0.01	0.05	-0.03	-0.04	-0.02	0.05	0.07	
LSV ASSET MANAGEMENT	LSV CUSTOM INDEX	698	-2.63	4.48	-3.82	14.76	12.27	7.32	10.38	01-01-2003
Excess			-0.95	-1.58	-0.68	1.93	1.31	1.51	2.03	
E7	MSCI USA High Dividend Yield Index	584	-0.56	7.99	0.57	14.25			12.64	08-01-2012
Excess			-0.05	-0.00	-0.14	-0.01			-0.00	
E8	MSCI USA Minimum Volatility Index	562	0.46	6.38	5.55	15.77			13.85	08-01-2012
Excess			-0.06	0.07	-0.09	0.21			0.37	
TOTAL US EQUITY LARGE CAP	S&P 500 INDEX (DAILY)	6,730	-1.36	6.87	1.24	14.95	12.32	7.27	7.68	06-01-2002
Excess			0.21	-0.18	-0.14	-0.18	-0.25	-0.03	0.63	
US EQUITY MID CAP										
WELLINGTON MANAGEMENT COMPANY LLP	S&P 400 MIDCAP INDEX (DAILY)	271	-4.50	2.64	2.01	16.39	11.53	9.28	10.87	07-01-2002
Excess			-0.33	0.04	4.18	3.63	0.85	1.10	1.27	
E3 MODEL	S&P/CITIGROUP 400 GROWTH	396	-3.45	2.83	1.92	13.38	11.28	9.36	8.28	12-01-2000
Excess			-0.09	-0.08	-0.10	0.01	0.18	0.50	0.51	
E4 MODEL	S&P/CITIGROUP 400 VALUE	348	-5.14	2.20	-6.66	11.92	10.10	7.65	9.42	07-01-2002
Excess			-0.04	-0.01	-0.01	-0.07	-0.10	0.24	0.17	
TOTAL US EQUITY MID CAP	S&P 400 MIDCAP INDEX (DAILY)	1,015	-4.32	2.56	-1.33	13.49	10.75	8.31	9.61	06-01-2002
Excess			-0.15	-0.04	0.84	0.73	0.07	0.13	0.69	
US EQUITY SMALL CAP										
DIMENSIONAL FUND ADVISORS EQFD	DFA BLENDED BENCHMARK	262	-5.72	1.58	-7.33	11.39	9.21	7.08	11.06	09-01-1998
Excess			-0.62	-2.12	-0.66	-0.61	-1.16	-0.43	0.81	
E6	S&P 600 SMALL CAP (DAILY)	318	-4.76	3.78	-1.75	13.62	11.43		7.41	02-01-2007
Excess			0.02	0.05	0.23	0.04	-0.04		0.34	
TIMESQUARE CAPITAL MANAGEMENT	TIMESQUARE BLENDED BENCHMARK	354	-3.91	3.86	1.16	13.47	12.66	10.62	11.29	04-01-2005
Excess			0.86	-0.46	1.79	-0.90	1.33	2.18	2.23	
TOTAL US EQUITY SMALL CAP	ASRS SMALL CAP CUSTOM INDEX	934	-4.72	3.19	-2.49	12.77	11.03	8.32	9.79	06-01-2002
Excess			0.07	-0.54	-0.52	-0.80	-0.44	0.02	0.84	



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	Benchmark	Market Value (\$mil.)	1 Mth	3 Mth	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
TOTAL US EQUITY	COMBINED DOMESTIC EQUITY INDEX	8,679	-2.04	5.98	0.85	14.68	12.07	7.76	11.11	07-01-1975
Excess			0.40	0.10	0.46	0.09	-0.10	0.15	-0.07	
INTERNATIONAL DEVELOPED LARGE CAP										
BRANDES INVESTMENT PARTNERS INT EQ	BRANDES CUSTOM INDEX	560	-2.14	3.20	2.14	7.92	4.40	3.46	8.47	10-01-1998
Excess			-0.79	-1.51	2.95	2.76	0.93	-0.92	2.80	
AMERICAN CENTURY	MSCI EAFE NET (BLENDED)	562	-0.63	4.40	2.42				-2.65	07-01-2014
Excess			0.72	-0.31	3.23				4.10	
BGI EAFE INDEX	MSCI EAFE NET (BLENDED)	4,003	-1.35	4.72	-0.54	5.27	3.89		7.47	07-01-2009
Excess			-0.00	0.01	0.27	0.11	0.00		-0.02	
THOMSON, SIEGEL & WALMSLEY	MSCI EAFE NET (BLENDED)	297	-0.89	4.81	2.07				-4.52	07-01-2014
Excess			0.46	0.10	2.88				2.23	
TRINITY STREET	MSCI EAFE NET (BLENDED)	321	-1.31	3.51	3.12				-5.58	07-01-2014
Excess			0.04	-1.20	3.93				1.17	
TOTAL INTERNATIONAL DEVELOPED LARGE CAP	MSCI EAFE NET (BLENDED)	5,743	-1.33	4.47	0.28	5.10	3.72			09-01-2009
Excess			0.02	-0.24	1.09	-0.06	-0.17			
INTERNATIONAL DEVELOPED SMALL CAP										
AQR CAPITAL	MSCI EAFE SMALL CAP NET (BLENDED)	99	2.14	6.90	12.69				10.56	06-01-2013
Excess			1.41	0.11	3.10				2.25	
BLACKROCK EAFE SMALL CAP	MSCI EAFE SMALL CAP NET (BLENDED)	254	0.71	6.79	9.64	10.57	6.37		10.94	06-01-2010
Excess			-0.02	0.01	0.06	0.02	-0.16		-0.12	
DIMENSIONAL FUND ADVISORS INTL SC	MSCI EAFE SMALL CAP NET (BLENDED)	102	0.03	3.45	1.15	7.46	3.69	4.21	4.81	09-01-2005
Excess			-0.70	-3.34	-8.44	-3.08	-2.84	-0.62	-1.05	
FRANKLIN TEMPLETON INVESTMENTS	MSCI EAFE SMALL CAP NET (BLENDED)	217	-0.13	1.44	6.06	7.83			6.69	04-01-2011
Excess			-0.86	-5.35	-3.53	-2.71			0.47	
TOTAL INTERNATIONAL DEVELOPED SMALL CAP	MSCI EAFE SMALL CAP NET (BLENDED)	672	0.54	4.52	7.23	9.50	6.81		7.92	10-01-2009
Excess			-0.19	-2.27	-2.36	-1.04	0.28		-0.55	
INTERNATIONAL EMERGING MARKETS										
BLACKROCK EMERGING MARKETS	MSCI EMF NET (BLENDED)	299	-2.24	0.68	-15.07	-6.93	-5.00		-3.47	10-01-2010
Excess			-0.01	0.02	-0.15	-0.28	-0.38		-0.37	
EATON VANCE EMERGING MARKET EQUITY	MSCI EMF NET (BLENDED)	252	-2.04	-1.38	-16.60	-6.83	-4.77		-3.53	12-01-2010



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ASRS Pension and HBS Assets

Public Securities Markets

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	Benchmark	Market Value (\$mil.)	1 Mth	3 Mth	1 Year	3 Year	5 Year	10 Year	ITD	Inception Date
Excess			0.19	-2.04	-1.68	-0.17	-0.16		-0.29	
LSV EMERGING MARKET EQUITY	MSCI EMF NET (BLENDED)	108	-2.94	-2.48	-20.16	-7.68	-4.79		-3.51	12-01-2010
Excess			-0.71	-3.14	-5.24	-1.02	-0.17		-0.27	
WILLIAM BLAIR & COMPANY	MSCI EMF NET (BLENDED)	344	-2.77	1.14	-14.63	-2.74	-1.37		-0.98	11-01-2010
Excess			-0.54	0.48	0.29	3.91	3.25		2.71	
TOTAL INTERNATIONAL EMERGING MARKETS	MSCI EMF NET (BLENDED)	1,003	-2.45	-0.07	-16.03	-6.00	-4.05		-2.97	10-01-2010
Excess			-0.22	-0.73	-1.12	0.66	0.57		0.13	
TOTAL INTERNATIONAL EQUITY	INTERNATIONAL EQUITY INDEX	7,419	-1.32	3.82	-2.15	2.73	2.14	2.98	5.81	04-01-1987
Excess			-0.01	-0.10	1.16	0.00	-0.05	-0.74	0.33	
RISK FACTOR PORTFOLIO										
RISK FACTOR PORTFOLIO		562	-1.19	6.31	3.06				12.09	06-01-2013
TOTAL EQUITY W/ RISK FACTOR OVERLAY	MSCI WORLD NET (BLENDED)	16,660	-1.69	5.06	-0.88	9.80	8.38	5.95	6.35	01-01-1998
Excess			0.07	-0.44	-0.01	-0.03	0.42	0.50	0.82	
TOTAL EQUITY W/O RISK FACTOR	MSCI WORLD NET (BLENDED)	16,098	-1.71	5.02	-1.00	9.75	8.35	5.93	6.34	01-01-1998
Excess			0.05	-0.48	-0.13	-0.08	0.39	0.48	0.81	

Appendix

Total Public Equity Asset Class

Asset Categories & Risk Factors as of 12-31-15

	Market Value (\$ Millions)	Pct of Public Equity	Category Weight	ASRS SAA Policy	Proportion Indexed
U.S. Equity	8,679	52.09%	25.81%	26.00%	81.74%
Non-U.S. Equity	7,419	44.53%	22.07%	24.00%	61.42%
Risk Factors Overlay	562	3.37%	1.67%	---	---
Total Asset Category	16,660	100.00%	49.55%	50.00%	69.93%
Total Fund	33,621				

Risk Factors Overlay Detail

ISHARES MSCI MOMENTUM FACTOR ETF	148	26.29%
ISHARES MSCI VALUE FACTOR ETF	126	22.44%
ISHARES MSCI SIZE FACTOR ETF	131	23.38%
ISHARES MSCI QUALITY FACTOR ETF	141	25.09%
GOVERNMENT STIF	16	2.80%
	562	100.00%

Domestic Equity Category Summary

Asset Sub-Classs as of 12-31-15

	Market Value	Asset Sub-Class Weight	Asset Category Weight	ASRS SAA Policy	Proportion Indexed
Large-Cap	6,730	77.54%	20.02%	20.00%	89.63%
Mid-Cap	1,015	11.69%	3.02%	3.00%	73.30%
Small-Cap	934	10.76%	2.78%	3.00%	34.05%
Total Asset Category	8,679	100.00%	25.81%	26.00%	81.74%

International Equity Category Summary

Asset Sub-Classs as of 12-31-15

	Market Value	Asset Sub-Class Weight	Asset Category Weight	ASRS SAA Policy	Proportion Indexed
EAFE Large Cap	5,743	77.42%	16.28%	17.00%	69.70%
EAFE Small-Cap	672	9.06%	1.91%	2.00%	37.80%
Emerging Markets	1,003.00	13.52%	2.94%	5.00%	29.81%
Total Asset Category	7,418	100.00%	21.13%	24.00%	61.42%

Public Equity Passive Mandates

Passive Mandates Summary as of 12-31-15

	Market Value	% Total Equity	% U.S. Equity	Benchmark
E2	4,886	29.33%	56.30%	S&P 500
E3	396	2.38%	4.56%	S&P 400 Growth
E4	348	2.09%	4.01%	S&P 400 Value
E6	318	1.91%	3.66%	S&P 600
E7	584	3.51%	6.73%	MSCI USA High Dividend Yield Index
E8	562	3.37%	6.48%	MSCI USA Minimum Volatility Index
Total Asset Sub-Class	7,094	42.58%	81.74%	
BlackRock EAFE	4,003	24.03%	53.96%	MSCI EAFE (Net)
BlackRock EAFE Small Cap	254	1.52%	3.42%	MSCI EAFE Small Cap (Net)
BlackRock Emerging Market	299	1.79%	4.03%	MSCI Emerging Markets (Net)
Total Asset Sub-Class	4,556	27.35%	61.42%	

NEPC Performance

Arizona State Retirement System

Public Market Asset Class Analysis

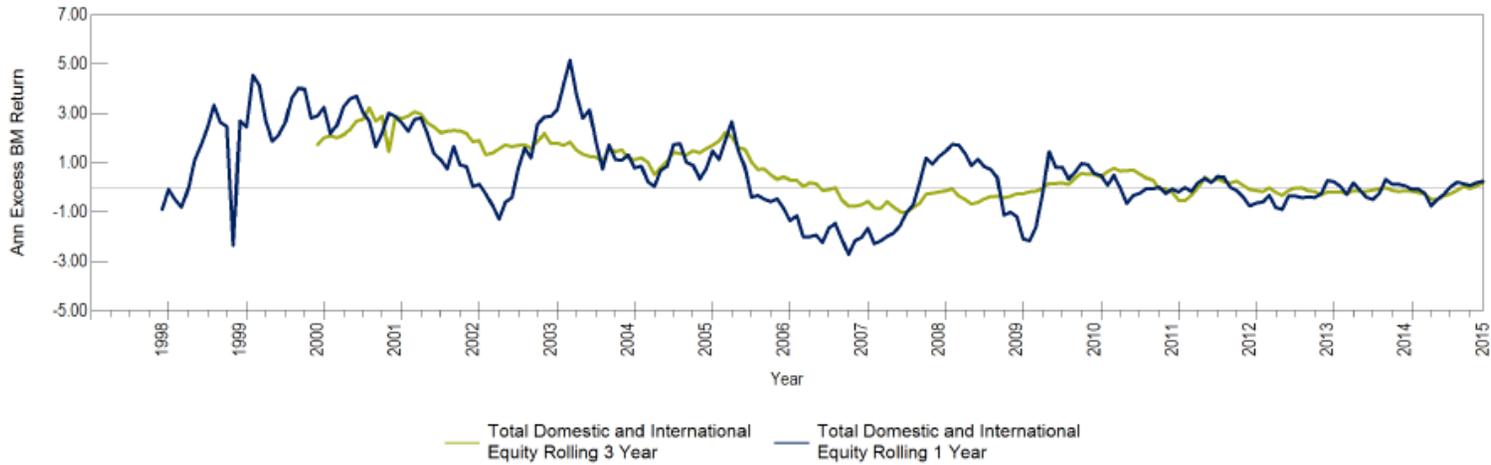
3 Years Ending December 31, 2015

	% of Tot	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Tracking Error	Rank	Info Ratio	Rank	Anlzd AJ	Rank	Beta	Sharpe Ratio
Total Fund	100.0%	8.3%	--	6.6%	--	1.2%	--	1.3	--	1.7%	--	1.0	1.2
Interim SAA Policy	--	6.7%	--	6.7%	--	--	--	--	--	--	--	--	1.0
Total Domestic and International Equity	49.6%	9.8%	--	10.6%	--	0.6%	--	0.4	--	0.4%	--	1.0	0.9
ASRS Custom Total Equity Benchmark	--	9.6%	--	10.8%	--	--	--	--	--	--	--	--	0.9
Total Domestic Equity	25.8%	14.7%	34	10.7%	19	0.5%	1	-0.3	--	0.0%	34	1.0	1.4
ASRS Custom Domestic Equity Benchmark	--	14.8%	33	10.8%	22	--	--	--	--	--	34	--	1.4
Total International Equity	22.1%	2.7%	76	11.9%	57	0.7%	1	-0.1	--	0.0%	76	1.0	0.2
ASRS Custom Int'l Equity Benchmark	--	2.8%	76	12.2%	69	--	--	--	--	--	76	--	0.2

Arizona State Retirement System

Asset Class Analysis - Total Domestic and International Equity

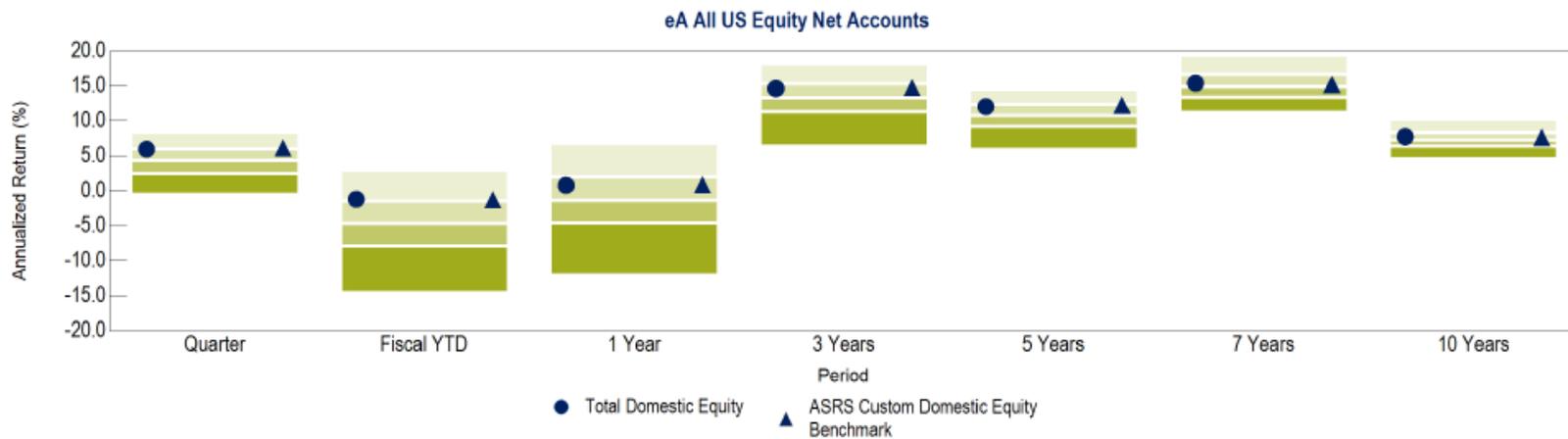
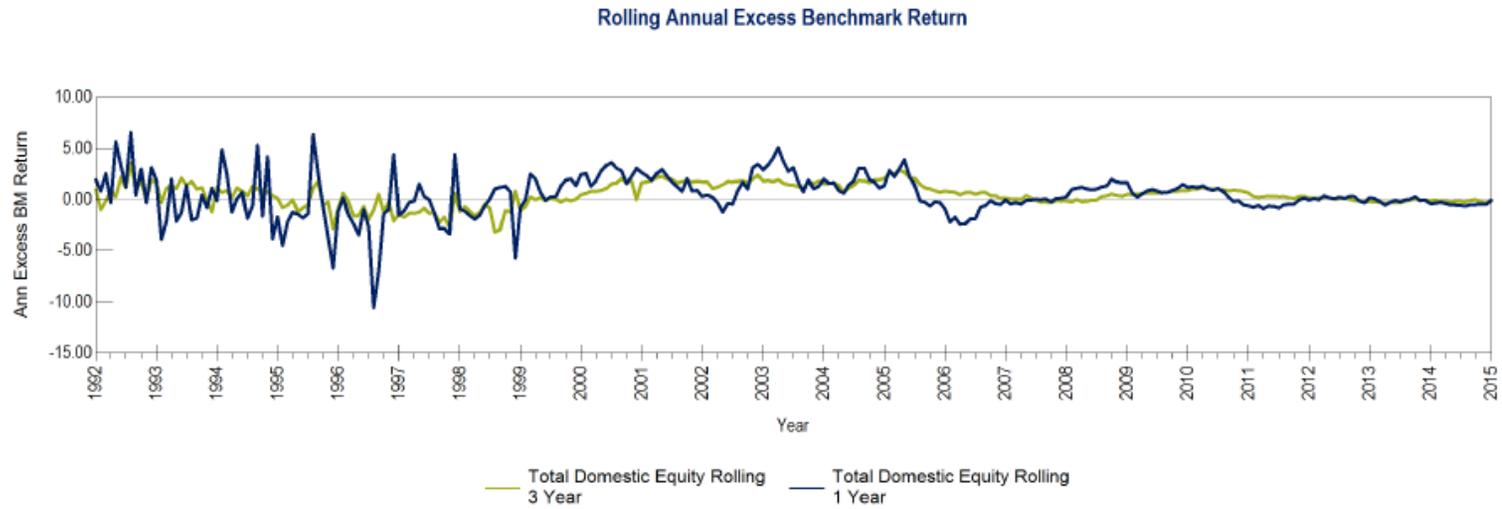
Rolling Annual Excess Benchmark Return



Rolling Information Ratio

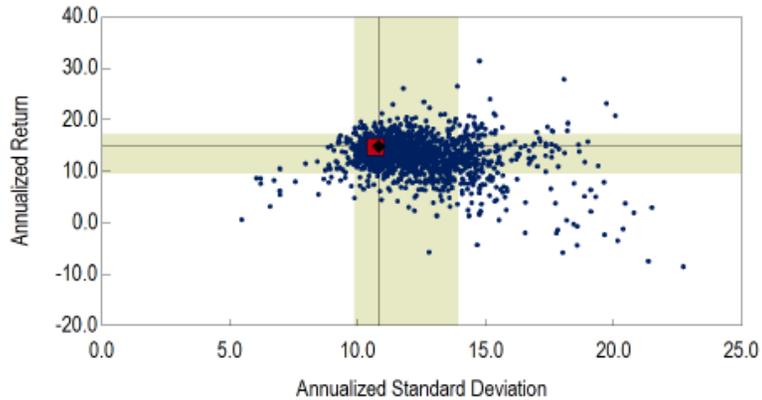


Arizona State Retirement System
Asset Class Analysis - Total Domestic Equity



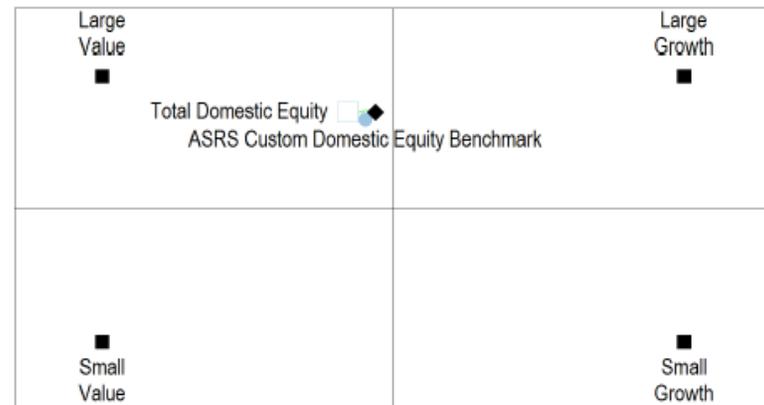
Arizona State Retirement System
Asset Class Analysis - Total Domestic Equity

3 Years Ending December 31, 2015

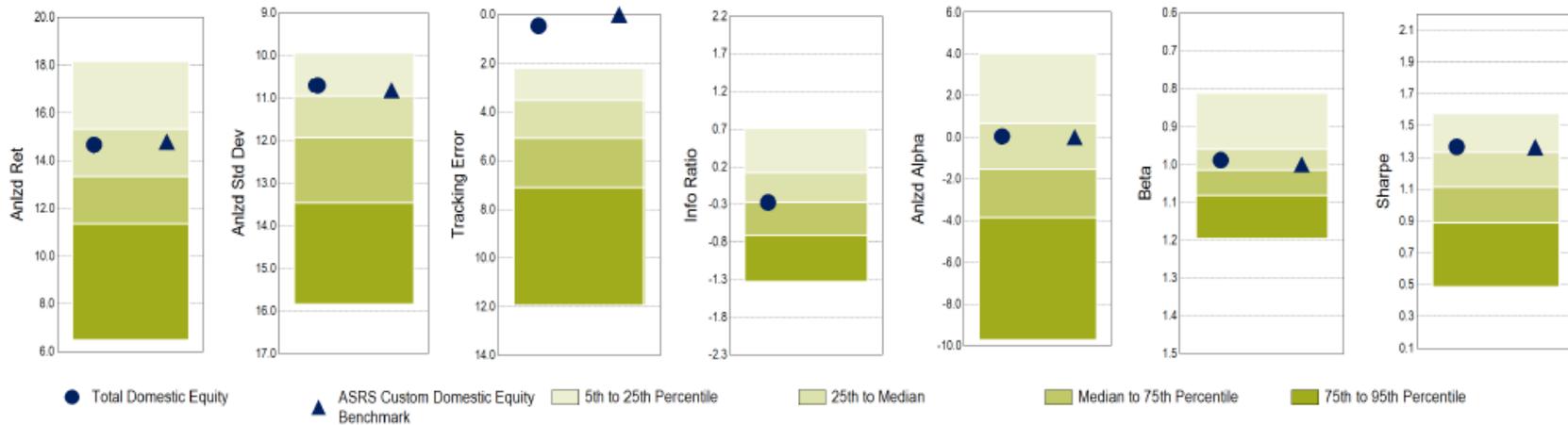


- Total Domestic Equity
- ◆ ASRS Custom Domestic Equity Benchmark
- 68% Confidence Interval
- eA All US Equity Net

3 Year Style Map



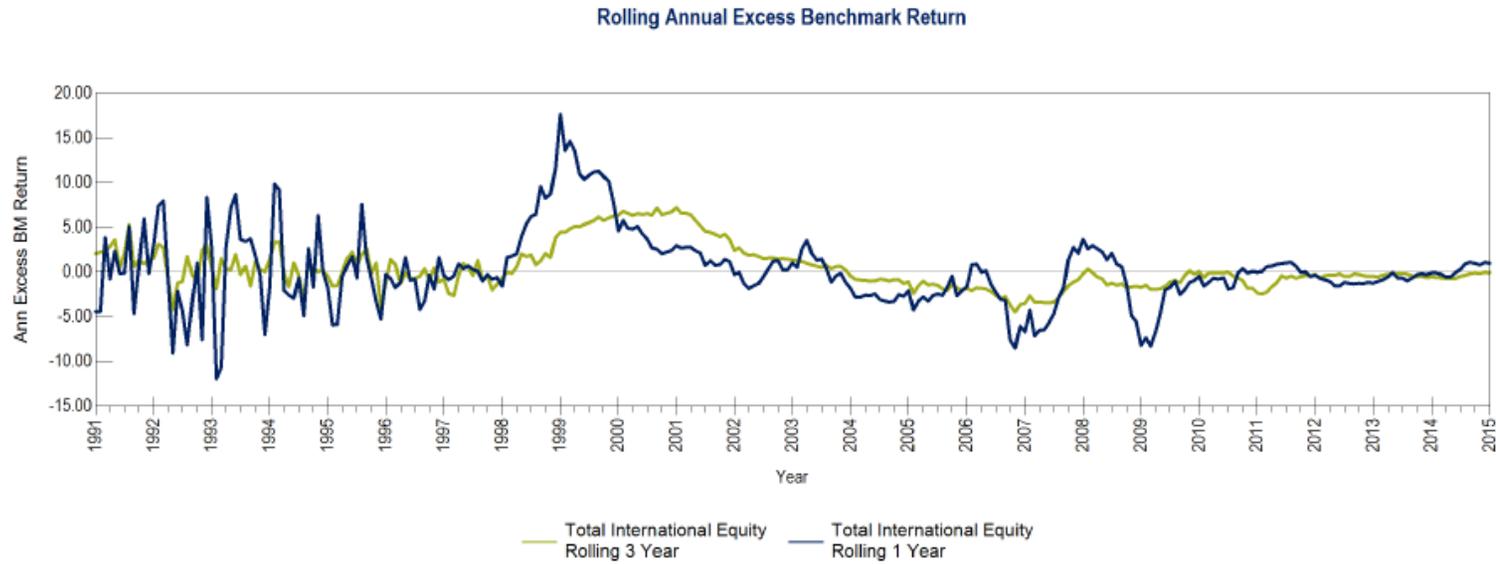
- First Rolling Period
- ◆ Last Rolling Period



- Total Domestic Equity
- ▲ ASRS Custom Domestic Equity Benchmark
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

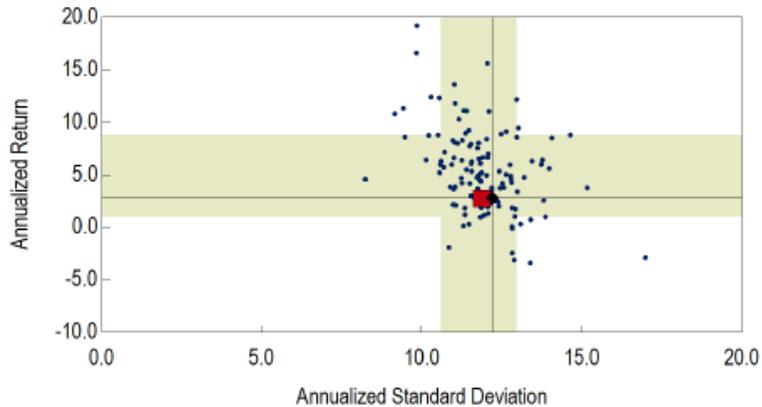
Arizona State Retirement System

Asset Class Analysis - Total International Equity



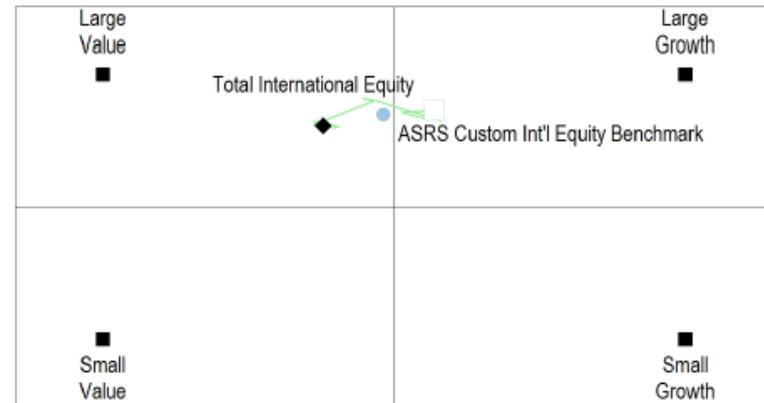
Arizona State Retirement System
Asset Class Analysis - Total International Equity

3 Years Ending December 31, 2015

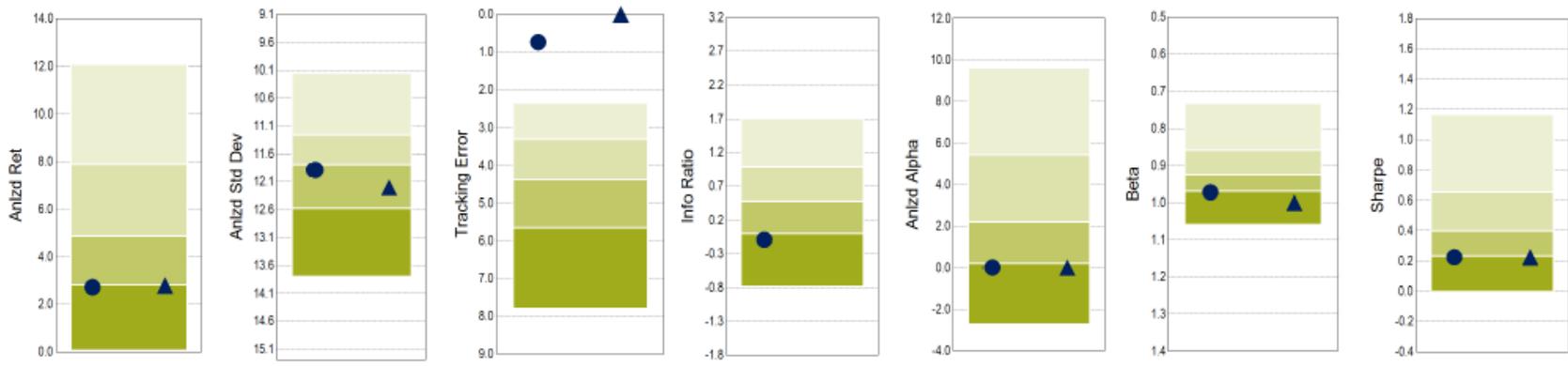


- Total International Equity
- ◆ ASRS Custom Int'l Equity Benchmark
- 68% Confidence Interval
- eA All ACWI ex-US Equity Net

3 Year Style Map



- First Rolling Period
- ◆ Last Rolling Period



- Total International Equity
- ▲ ASRS Custom Int'l Equity Benchmark
- 5th to 25th Percentile
- 25th to Median
- Median to 75th Percentile
- 75th to 95th Percentile

Active Managers

Domestic Equity - U.S. Large Cap							
LSV Quantitative, Value+Momentum-Derived Expected Return Diversified LC "Value"	(\$MM)	% Total Equity	% Domestic Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	698	4.2%	7.6%	S&P 500 Value	-158	-68	193
Domestic Equity - U.S. Mid Cap							
Wellington Fundamental MC "Quality Opportunities Core/Growth"	(\$MM)	% Total Equity	% Domestic Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	271	1.6%	2.9%	S&P 400	4	418	363
Domestic Equity - U.S. Small Cap							
DFA Quantitative Fama/French -Based SC "Value"	(\$MM)	% Total Equity	% Domestic Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	262	1.6%	2.8%	S&P 600 Value	-212	-66	-61
TimesSquare Fundamental Quality Management-Focused SC "Growth"	(\$MM)	% Total Equity	% Domestic Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	354	2.1%	3.8%	Russell 2000 Growth	-46	179	-90

Active Managers

International Equity - Developed Large Cap							
Brands Fundamental	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
Graham & Dodd Discount To Intrinsic Worth Companies EAFE "Value"	560	3.4%	7.5%	Custom Index	-151	295	276
American Century Fundamental	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
Accelerating Revenues & Earnings Within a Risk-Aware Framework EAFE "Growth"	562	3.4%	7.6%	MSCI EAFE	-31	323	-
Thompson, Siegel & Walmsley Fundamental	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
Proprietarily-Screened, Cash Flow- Defined Positive Change Companies EAFE "Value"	297	1.8%	4.0%	MSCI EAFE	10	288	-
Trinity Street Fundamental	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
Bottom-Up, High Conviction, Rapidly Changing Companies EAFE "Growth"	321	1.9%	4.3%	MSCI EAFE	-120	393	-

Active Managers

International Equity - Developed Small Cap							
AQR Quantitative + Fundamental Value+Momentum GARP EAFE SC "Growth"	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	99	0.6%	1.3%	MSCI EAFE Small Cap	11	310	-
DFA Quantitative Fama/French -Based EAFE SC "Value"	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	102	0.6%	1.4%	MSCI EAFE Small Cap	-334	-844	-308
Franklin Templeton Fundamental Sustainable Business Model EAFE SC "Growth"	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	217	1.3%	2.9%	MSCI EAFE Small Cap	-535	-353	-271
International Equity - Emerging Markets							
Eaton Vance Quantitative, Rules-Based Systematically Rebalanced Broad-Exposure Emerging Markets "Value"	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	252	1.5%	3.4%	MSCI Emerging Markets	-204	-168	-17
LSV Quantitative, Value+Momentum-Derived Expected Return Diversified Emerging Markets "Value"	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	108	0.6%	1.5%	MSCI Emerging Markets	-314	-524	-102
William Blair Fundamental Quality Management-Focused Broad Emerging Markets "Growth"	(\$MM)	% Total Equity	% Int'l Equity	Benchmark	Net Excess Return (bps)		
					3 Mo	1 Yr	3 Yr
	344	2.1%	4.6%	MSCI Emerging Markets	48	29	391