

Presentation To:

**Tucson Supplemental
Retirement System**

US Large-Cap Growth Equity Strategy

26 March 2014

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T. Rowe Price — Presenters



Portfolio Specialist

Ronald H. Taylor

Vice President — Portfolio Specialist: U.S. Equities

- 26 years of investment experience;
- 11 years with T. Rowe Price.



Institutional Client Service Executive

David B. Orlando

Vice President — Institutional Client Service Executive

- 28 years of investment experience;
- 19 years with T. Rowe Price.

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Overview

T. Rowe Price Global Investment Platform



As of 31 December 2014

● T. Rowe Price Investment Office ● Equity Teams¹ ● Fixed Income Teams¹ ★ Trading Desk

Proprietary fundamental research is the key driver of our value-added active management

- Over 400 investment professionals and over 200 analysts globally
- Analysts and sector specialists are evaluated on near- and long-term performance and on their record of communicating ideas affecting and impacting client portfolios
- Active analyst recruitment program in all regions

¹ Includes global research professionals, portfolio managers, economists and traders that are directly involved with the investment process.

Stability and Collaboration Help Promote Consistency of Results

There is no substitute for combining individual insights with the collective experience

Long Tenure Perpetuates Our Philosophy and Investment Approach



As of 31 December 2014

Focus on Collaboration and Multiple Perspectives

- Integrating the individual perspectives of talented professionals with diverse experiences contributes to effective idea generation
- Collaboration between fixed income and equity research professionals globally enhances our fundamental research by providing insights across the capital structure
- Investment research and trading information is systematically shared across the organization to encourage knowledge transfer and transparency

Financial Strength Supports our Capabilities

- Assets under management (\$746.8 billion¹) are diversified by product and client segment
- Balance sheet remains strong and allows for continued investment in our global team

¹ The combined assets under management of the T. Rowe Price group of companies as of 31 December 2014. The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

Perspectives and Research

As of 31 December 2014



The 2015 T. Rowe Price Investment Symposium will be held in Baltimore from September 30 - October 2, 2015. At the Symposium, you will gain timely insights into the global investment environment, engage with our seasoned investment professionals, and hear from special guests addressing topics that affect all of us. We hope you can join us for this unique exchange of ideas held exclusively for our clients.

Perspectives Highlight

– 2015 Investment and Economic Outlook

What's Ahead for the Economy and Markets? Select T. Rowe Price investment professionals share their outlook for 2015, including:

- Global Economy: Economic decoupling remains a prominent theme around the globe; Rising rates and a stronger dollar should not derail U.S. recovery; China managing slowing growth trajectory.
- Global Equities: Reasonable but not compelling valuations and mixed global growth call for modest return expectations.
- Global Fixed Income: As the Fed dials back stimulus and the global credit environment becomes more complex, investors will need to look harder for opportunities.
- Emerging Markets Equities: Greater dispersion requires investors to be more selective; economic growth across markets will be lower but will continue at a higher rate than in the developed world.
- Emerging Markets Debt: Fundamentals of most developing countries have improved, especially in those countries making structural reforms.

For additional insights, visit troweprice.com/institutional. Recent pieces include:

- Oil Price Volatility: Focus on the Fundamentals
- Frontier Markets: Traveling through the Mekong Region
- Navigating a Liquidity-Constrained Fixed Income Environment



Client Objective

Tucson Supplemental Retirement System

Total Assets = \$83,500,468

Inception Date: 1 February 2012

As of 28 February 2015

Figures Shown in U.S. Dollars

- **Objective**

- Seeks to provide long-term capital appreciation by investing primarily in common stocks of large growth companies.

- **Mandate**

- US Large-Cap Growth Equity Strategy: Separately Managed Portfolio
Strategy Assets as of 31 December 2014: \$34.9 Billion

- **Benchmark**

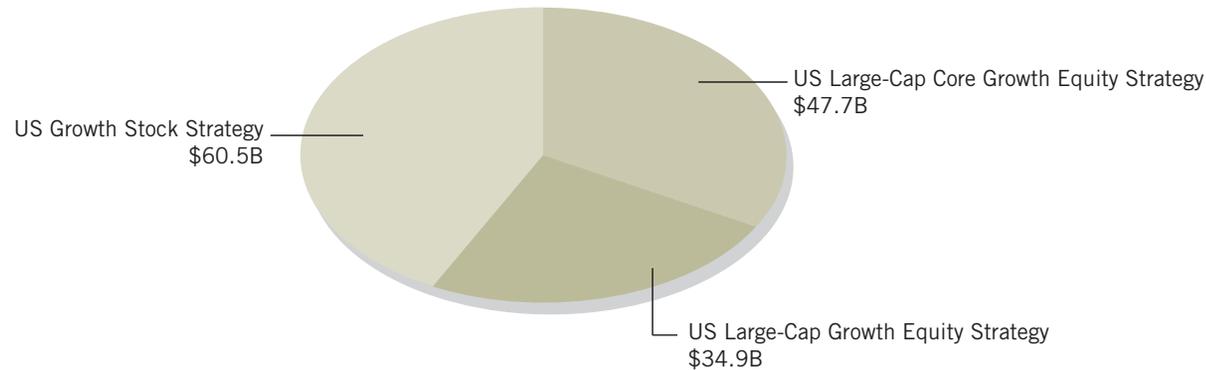
- Russell 1000 Growth Index

U.S. Large-Cap Growth Assets Under Management

Total U.S. Large-Cap Growth Equity Assets: \$143.1 Billion¹

As of 31 December 2014

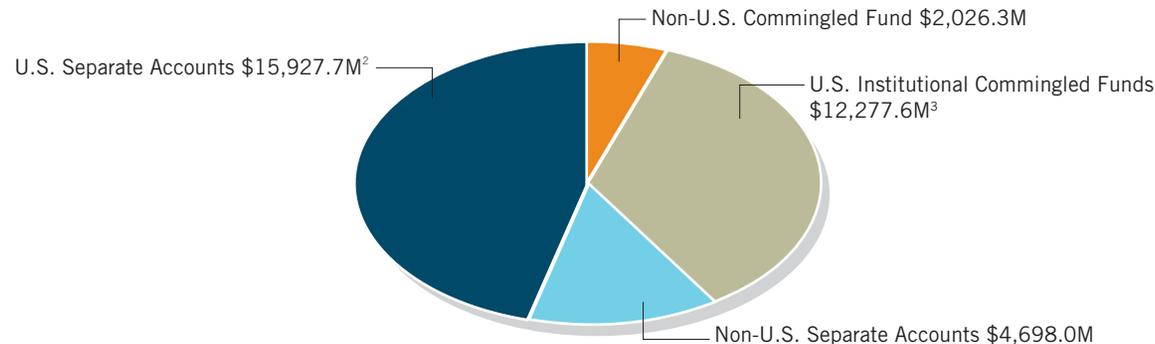
Figures Shown in U.S. Dollars



US Large-Cap Growth Equity Strategy Assets: \$34.9 Billion

As of 31 December 2014

Figures Shown in U.S. Dollars



Large-Cap Growth investing is a significant business for T. Rowe Price.

¹ The total U.S. large-cap growth equity assets of the T. Rowe Price group of companies.

² Corporate, Public, Non-Profit, Taft-Hartley, Endowments/Foundations, and Sub-Advisory clients.

³ Includes a U.S.-registered mutual fund (TRLGX) and a common trust fund.

Strategy assets under management for the T. Rowe Price Mutual Funds and Common Trust Funds are calculated based on the closing price of the security in its respective market and may differ from the net asset value of the fund. **This information is not intended to be an offer or solicitation of the sale of any product to any investor in which distribution or purchase is not authorized based on the investor's domicile.** The T. Rowe Price Mutual Funds are not registered for sale outside of the U.S. The T. Rowe Price Funds SICAV are Luxembourg-registered funds available to non-U.S. institutions domiciled in qualifying jurisdictions. The T. Rowe Price Common Trust Funds are Maryland-registered common trust funds available to ERISA qualified retirement plans and certain governmental and church retirement plans.

Numbers may not total due to rounding.



Investment Team and Process

U.S. Large-Cap Growth Investment Team

As of 31 December 2014

**US Large-Cap Growth Equity Strategy
Portfolio Management Team**
Stability | Depth | Collaboration

					
<p>Robert W. Sharps, CFA Portfolio Manager (LCG)</p>	<p>David Rowlett, CFA Associate Portfolio Manager (LCG)</p>	<p>Joseph Fath, CPA Portfolio Manager (GSS)</p>	<p>Larry J. Puglia, CFA, CPA Portfolio Manager (LCCG)</p>	<p>Ronald H. Taylor Portfolio Specialist</p>	<p>Craig S. Watson, CPA Portfolio Specialist</p>
<ul style="list-style-type: none"> • 19 years of investment experience • 17 years with T. Rowe Price - B.S., Towson University - M.B.A., The Wharton School, University of Pennsylvania 	<ul style="list-style-type: none"> • 11 years of investment experience • 6 years with T. Rowe Price - M.B.A., University of North Carolina, Kenan-Flagler Business School 	<ul style="list-style-type: none"> • 14 years of investment experience • 12 years with T. Rowe Price - B.S., University of Illinois, Urbana-Champaign - M.B.A., The Wharton School, University of Pennsylvania 	<ul style="list-style-type: none"> • 25 years of investment experience • 24 years with T. Rowe Price - B.B.A., University of Notre Dame - M.B.A., The Darden School, University of Virginia 	<ul style="list-style-type: none"> • 26 years of investment experience • 11 years with T. Rowe Price - B.A., University of California, Los Angeles - M.B.A., Harvard Business School 	<ul style="list-style-type: none"> • 19 years of investment experience • 7 years with T. Rowe Price - B.S., Hampton University - M.B.A., The Wharton School, University of Pennsylvania

Equity Research Team
139 Research Analysts | Industry Specialists¹

Extensive collaboration among investment professionals enhances idea generation.

¹ 11 sector portfolio managers, 86 analysts, 31 associate analysts, 5 quantitative analysts, and 6 specialty analysts as of 31 December 2014. Effective 1 January 2015, David Rowlett assumed associate portfolio management responsibility for the strategy assisting lead portfolio manager, Rob Sharps.

Equity Research Team

As of 27 February 2015

HEAD OF EQUITY		DIRECTORS OF EQUITY RESEARCH				ASSOCIATE DIRECTORS OF EQUITY RESEARCH					
William Stromberg, CFA	BAL	Jason Polun, CFA North America	BAL	Kamran Baig EMEA and Latin America	LON	Kes Visuvalingam, CFA Asia	SGP	Andrew Davis North America	BAL	Viral Patel Australia	SYD
		Eric Veiel, CFA North America	BAL	Mitchell Todd, CA Developed Europe	LON						

HEALTH CARE	INDUSTRIALS	TECHNOLOGY	CONSUMER/RETAIL	FINANCIAL SERVICES	NATURAL RESOURCES	REGIONAL GENERALISTS
Ziad Bakri, CFA, MD BAL U.S. Biotech	Peter Bates, CFA¹ BAL U.S. Conglomerates	Kennard Allen¹ BAL U.S. Hardware/Software	Gbemi Adeniyi-Williams LON EMEA Generalist/Consumer	Malik Asif LON EMEA Banks	Haider Ali SGP Asia Ex-Japan Oil & Gas	Ulle Adamson, CFA LON EMEA
Melissa Gallagher, Ph.D. LON O.U.S. Pharma	Andrew Davis BAL U.S. Transports	Rhett Hunter BAL U.S. Smid-Cap Generalist	Paulina Amieva BAL Latin America Generalist	Hari Balkrishna LON Europe Banks & Autos	Sheena Barbosa, CFA HKG Asia Ex-Japan Utilities/Infra.	Martin Baylac LON Latin America
Adam Poussard, CFA BAL U.S. Services & Equipment	Ryan Ferro BAL U.S. Smid Industrials	Tobias Mueller, CFA LON Europe Semi./Software	Ira Carnahan, CFA BAL U.S. Consumer Discretionary	Christopher Fortune, CFA BAL U.S. Small Cap Banks	Ryan Burgess, CFA BAL U.S. Chemicals/Utilities	Simon Cheng, CFA HKG Greater China Small-Cap
Kyle Rasbach, Ph.D., Pharm.D. BAL U.S. Pharma/Biotech	Joel Grant BAL U.S. Autos	Hiroaki Owaki, CFA TOK Japan Generalist	Eric DeVilbiss, CFA BAL U.S. Restaurants/Agriculture	Jon Friar BAL U.S. Banks/Payment	Chris Driessen BAL Metals & Mining	Archibald Ciganer, CFA¹ TOK Japan Transports/Consumer
Taymour Tamaddon, CFA¹ BAL U.S. Pharma/Biotech	Curt Organt, CFA BAL U.S. Small Cap Generalist	Joshua Spencer, CFA¹ BAL U.S. Semi./Equipment	Jessie Ding HKG Asia Ex-Japan Discretionary	Tetsuji Inoue, CPA TOK Japan Banks/REITs	Shawn Driscoll¹ BAL U.S. E&P	Laurent Del Grande LON Japan Natural Resources
Jon Wood, CFA BAL U.S. Medical Devices/Tools	Austin Powell, CFA TOK Japan Manufacturing/Autos	Alan Tu BAL U.S. Software	Amanda Hall, CFA LON Europe Consumer	Nina Jones, CPA BAL U.S. Real Estate	Ryan Hedrick, CFA BAL U.S. Coal/Utilities	Vishnu Gopal HKG India & ASEAN Small-Cap
Rouven Wool-Lewis, Ph.D. BAL U.S. Services & Hospitals	David Rowlett, CFA BAL U.S. Aerospace & Defense	Thomas Watson, CFA BAL U.S. Software	Barry Henderson BAL U.S. Hard Goods/Gaming	Yoichiro Kai, CMA SGP Asia Banks/Insurance	Shinwoo Kim BAL U.S. Energy Services	Ben Griffiths, CFA LON Europe Small-Cap
	Jeneiv Shah LON European Industrials	Alison Yip HKG Asia Ex-Japan Hardware	Michael Jacobs TOK Japan Retail/Leisure	Gregory Locraft, Jr. BAL U.S. P&C Insurance	Ryan Martyn SYD Australia Energy/Industrials	Randal Jenneke¹ SYD Australia Media/Consumer
	Eunbin Song, CFA HKG Asia Ex Japan Auto/C&E		Sridhar Nishtala SGP Asia Ex-Japan Staples	Ian McDonald, CFA BAL U.S. Exchanges/Life Ins.	Heather McPherson¹ BAL U.S. Forest Products	Jai Kapadia HKG Asia Real Estate/Conglom.
		MEDIA/TELECOM	Robert Quinn, Jr. BAL U.S. Consumer Staples	Jihong Min SGP Southeast Asia Banks	Chris O'Neill BAL U.S. E&P	Aden Lau SGP Asia Ex-Japan Telecom/Fin.
BUSINESS SERVICES		Jim Friedland BAL U.S. Conglomerates/Content	Sebastian Schrott LON European Luxury/Retail	Preeti Ragavan BAL U.S. Real Estate	Timothy Parker, CFA¹ BAL U.S. E&P	Mark Lawrence, CFA LON EMEA
Michael Flanagan, CFA BAL U.S. Bus. Serv./Industrials		Paul Greene¹ BAL U.S. Advertising/Internet	Amit Seth BAL U.S. Brands/Footwear	Frederick Rizzo, CFA LON Europe Banks	Craig Pennington, CFA LON Energy Majors	Oxana Lyalina LON EMEA
Clark Shields BAL U.S. Trans. Processors/Other		Jacqueline Liu HKG Asia Ex-Japan Internet	Vivian Si BAL U.S. Mass Merch. / Apparel	Matt Snowling, CFA BAL U.S. Asset Managers/Brokers	Vivek Rajeswaran BAL U.S. Equip. & Services/Waste	Paul O'Sullivan SYD Australia Financials/H.C.
		Corey Shull, CFA BAL U.S. Media/Internet		Gabriel Solomon¹ BAL U.S. Money Center/Insur.	Rick de los Reyes¹ BAL Metals & Mining	Seun Oyegunle, CFA LON EMEA
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		Christopher Whitehouse LON Europe Media/Telecom			John Sherman LON European Chemicals/Indus.	Sin Dee Tan, CFA LON Europe Small-Cap
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						Marta Yago LON Latin America

BAL Baltimore
LON London
SYD Sydney
SGP Singapore
HKG Hong Kong
TOK Tokyo

139 Equity Research Professionals worldwide.²

¹ Also has portfolio management responsibilities.

² 11 sector portfolio managers, 86 research analysts, 31 associate research analysts, 5 quantitative analysts, and 6 specialty analysts as of 31 December 2014.

Highlighted names reflect analysts with coverage responsibilities for portfolio holdings.

Fundamental Research and Analysis

- **Analysts are industry specialists across capitalization and investment styles**
 - Evaluate impact of all competitors within an industry group
- **Fundamental, bottom-up approach to company research**
 - Industry and company dynamics, management team quality, and financial fundamentals are central considerations
- **“Push/pull” relationship between analysts and portfolio managers**
 - Multiple signaling tools communicate analysts’ conviction and urgency
 - Portfolio managers “stress test” analysts’ recommendations to independently confirm conclusions
 - Valuation assessment is a key consideration
- **Compensation of our professionals is closely linked to investment performance**
 - Quantitative measurement of ratings/impact
 - Qualitative assessment of overall contribution
 - Performance-based bonuses
 - Equity participation

Extensive analyst interaction across industry groups, sectors, and asset classes promotes a broad perspective and timely decision-making.

Our U.S. Large-Cap Growth Philosophy

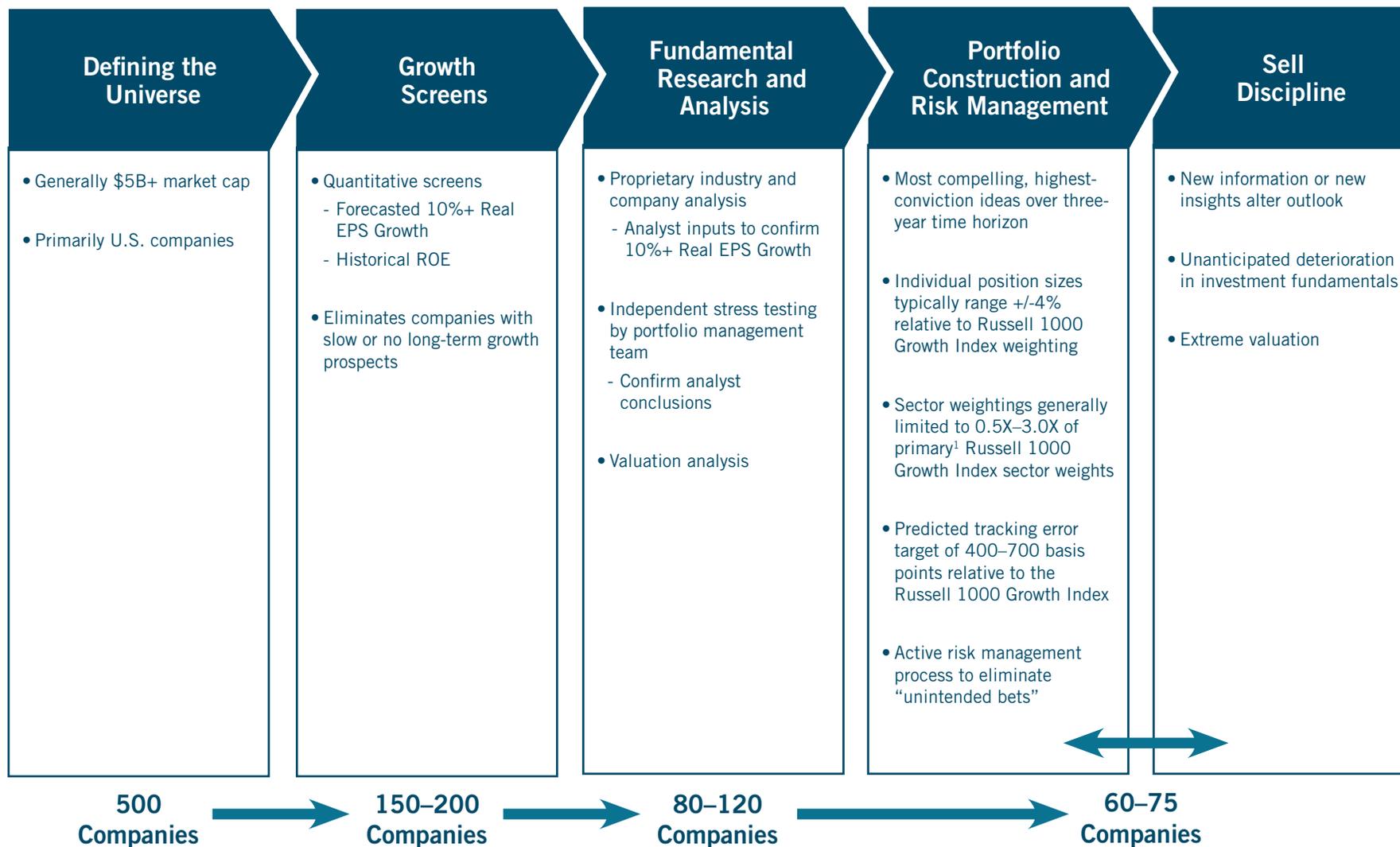
Our experience shows...

- Long-term growth in earnings and cash flow drive stockholder returns
- Rapid growth is often fueled by innovation. Innovation drives lasting change. Companies positioned to exploit change are among the most durable growth investments.
- Robust investment results can be produced by capitalizing on two inefficiencies in the U.S. large-cap growth universe
 - The market systematically overestimates the ability of large U.S. companies to grow at double-digit rates
 - Short-term momentum and sentiment are often overemphasized by investors

Our objective is to produce robust investment results by understanding and exploiting these inefficiencies.

U.S. Large-Cap Growth Investment Process

Our research-driven, bottom-up approach is the engine for our investment idea generation



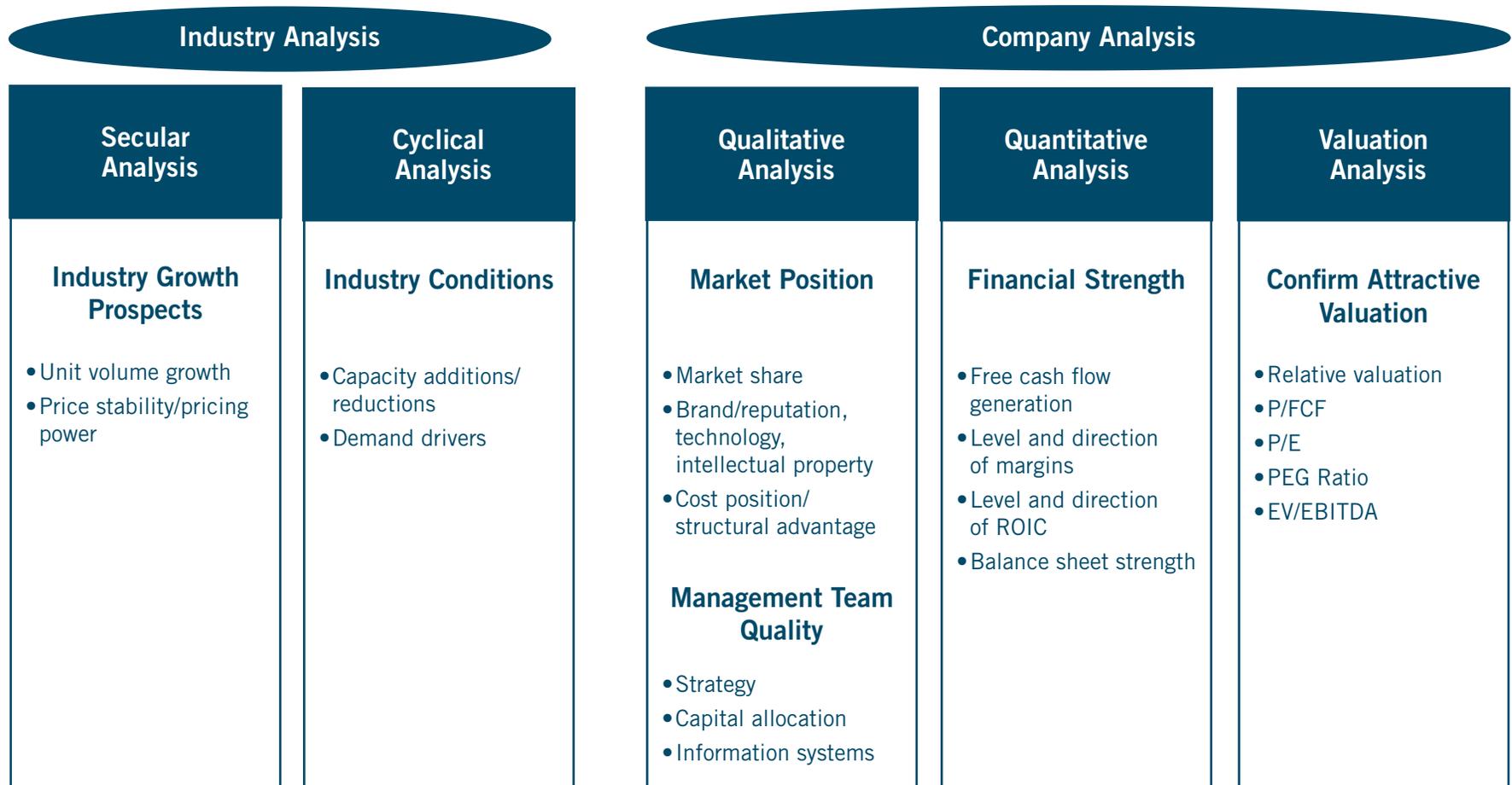
Superior information and implementation can produce robust investment results.

¹ Sectors representing 10%+ of the Russell 1000 Growth Index.

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Fundamental Research Analysis

139 equity research professionals¹ worldwide who are industry specialists across capitalization and investment styles.



In-depth company analysis provides portfolio managers with sound, long-term investment ideas.

¹ 11 sector portfolio managers, 86 analysts, 31 associate analysts, 5 quantitative analysts, and 6 specialty analysts as of 31 December 2014.



Performance Review

Performance Summary and Market Update

As of 31 December 2014

I. Market Overview

	Fourth Quarter	One Year
S&P 500 Index	4.93%	13.69%
Russell 1000 Growth Index	4.78	13.05
Russell 1000 Value Index	4.98	13.45
Nasdaq	5.40	13.40
Russell 2000 Index	9.73	4.89

- **Small-cap stocks outperformed large-caps in the quarter**
- **Value and growth stocks are in-line for the year**
- **U.S. economy strengthened compared with other regions**

Past performance cannot guarantee future results.

III. Portfolio Performance Fourth Quarter

Tucson Supplemental Retirement System

Major Absolute Contributors	Major Absolute Detractors
American Airlines	Pioneer Natural Resources
Visa	Wynn Resorts
Lowe's	Google
Danaher	Gilead Sciences
Celgene	Range Resources

IV. Significant Trades Fourth Quarter

Tucson Supplemental Retirement System

Major Purchases	Major Sales
Apple (N)	Crown Castle International (E)
Actavis (N)	United Technologies (E)
Flowsolve (N)	Ecolab
Priceline	Cardinal Health (E)
Hanesbrands (N)	Las Vegas Sands (E)

(N) New holding.

(E) Eliminated.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

II. Sector Performance Russell 1000 Growth Index

Fourth Quarter	
Top Three Performers	Bottom Three Performers
Utilities	Energy
Health Care	Telecommunication Services
Industrials and Business Services	Materials
One Year	
Top Three Performers	Bottom Three Performers
Health Care	Energy
Utilities	Telecommunication Services
Information Technology	Consumer Discretionary

III. Portfolio Performance One Year

Tucson Supplemental Retirement System

Major Absolute Contributors	Major Absolute Detractors
American Airlines	Amazon.com
Visa	Range Resources
Gilead Sciences	Wynn Resorts
McKesson	Pioneer Natural Resources
Sherwin-Williams	Las Vegas Sands

V. Market Outlook

- **Global economic growth remains mixed by region and country**
- **U.S. large-cap stocks offer solid risk/reward prospects**
- **Equity valuations remain reasonable versus long-term averages**

Total Return Performance

As of 31 December 2014
 Figures Shown in U.S. Dollars

	One Year	Annualized Since Client Inception 1 Feb 2012
Tucson Supplemental Retirement System (Gross of Fees)	9.39%	21.52%
Tucson Supplemental Retirement System (Net of Fees)	8.87	20.93
Russell 1000 Growth Index	13.05	18.53
Value Added (Gross of Fees)	-3.66	2.99

Total Return Performance

As of 28 February 2015
 Figures Shown in U.S. Dollars

	Year-to-Date	One Year	Annualized	
			Three Years	Since Client Inception 1 Feb 2012
Tucson Supplemental Retirement System (Gross of Fees)	6.22%	10.61%	20.58%	22.67%
Tucson Supplemental Retirement System (Net of Fees)	6.14	10.08	20.00	22.08
Russell 1000 Growth Index	5.03	16.24	18.05	19.37
Value Added (Gross of Fees)	1.19	-5.63	2.53	3.30

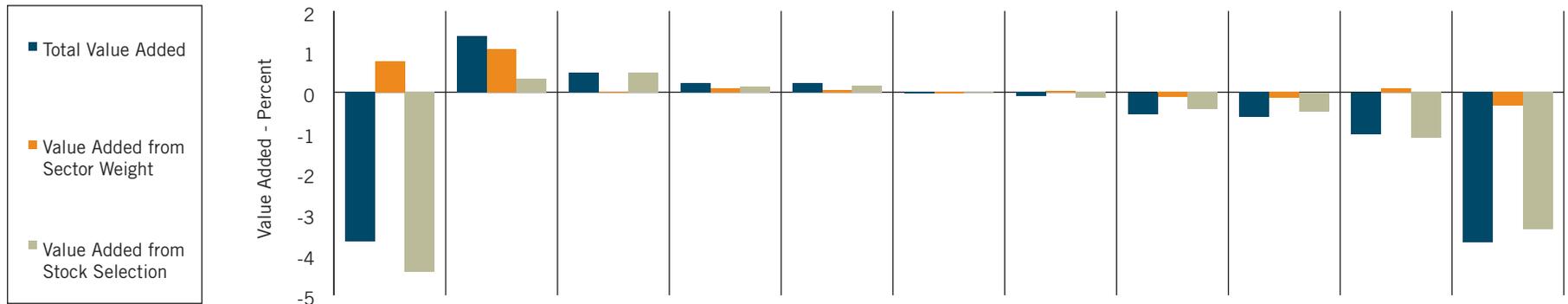
Attribution Analysis

Tucson Supplemental Retirement System vs. Russell 1000 Growth Index

One Year Ended 31 December 2014

Figures Shown in U.S. Dollars

Sector



	Total	Health Care	Materials	Telecom Services	Financials	Utilities	Industrials & Business Services	Consumer Staples	Information Technology	Energy	Consumer Discretionary
Over (Under) Weight	-	9.6	-1.3	-2.1	0.3	-0.1	5.0	-9.7	-4.8	-0.9	4.1
Portfolio Weight (Ending)	100.0	23.8	2.7	0.0	5.6	0.0	17.3	0.8	23.5	3.6	22.8
Index Weight (Ending)	100.0	14.2	4.0	2.1	5.4	0.1	12.2	10.5	28.3	4.5	18.7
Portfolio Performance	9.4	30.6	22.7	3.4	14.9	0.0	10.4	-2.8	12.1	-27.0	-4.8
Index Performance	13.0	28.8	9.4	3.6	12.0	27.8	11.7	14.8	15.6	-8.7	8.4

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, de-listed securities, and other non-equity holdings. Returns will not match official TRP performance because Wilshire uses different pricing and exchange rate sources and does not capture intra-day trading or fair-value pricing. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party.

Source: Wilshire Atlas, MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on 28 February 2014.

T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

Past performance cannot guarantee future results.

Key One-Year Performance Drivers

One Year Ended 31 December 2014

• CONTRIBUTORS:

Health Care

- The sector is the largest overweight, and has been the best performer in the index for the year.
- Biotechnology remains a significant portion of the portfolio. Key holdings in the industry, Gilead Sciences and Biogen Idec, have gained more than 20 percent on the strength of Sovaldi and Tecfidera sales, respectively.

Materials

- Stock selection contributed to relative results, led by Sherwin-Williams. The company gained market share by shifting away from DIY and towards professional paint contractors. Investors also expect the company to benefit from lower oil prices.

Financials

- Morgan Stanley has outperformed, reporting strong results as their business mix shifted toward wealth management and investment banking services.

• DETRACTORS:

Consumer Discretionary

- Amazon.com reported impressive revenue and unit growth, but reported minimal profits due to ongoing investments in distribution, Amazon Web Services (AWS), streaming video content, hardware, and other initiatives. We maintained our position given the company's dominant retail presence and continued growth with its cloud computing platform AWS.
- An overweight in Wynn Resorts hurt relative results as concerns of decelerating VIP gambling traffic in Macau weighed on the stock. We remained overweight the company, which is slated to open the premium Wynn Palace property in early 2016.

Energy

- Stock selection in the sector detracted from relative performance, as crude oil prices fell sharply in the past few months.
- Shares of E&P companies Pioneer Natural Resources and Range Resources have maintained high production rates we believe will benefit investors in the long term, but remained sensitive to commodity prices in the near term.

Information Technology

- After we eliminated Apple earlier in the year, shares rallied in anticipation of the iPhone 6, with a larger screen size that would address a major competitive disadvantage. We recently initiated a position in the company, as Apple appears to have widened the competitive gap with other smartphones, while the Apple Watch and Apple Pay products may strengthen the broader ecosystem.
- Google also underperformed while revenue growth remained strong but profits were moderately disappointing. The company is investing heavily in additional data center capacity and acquisitions, and accelerated hiring. Google's position as the dominant Internet search engine remained strong, and we continue to believe it can achieve long-term earnings growth.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.



Portfolio Review

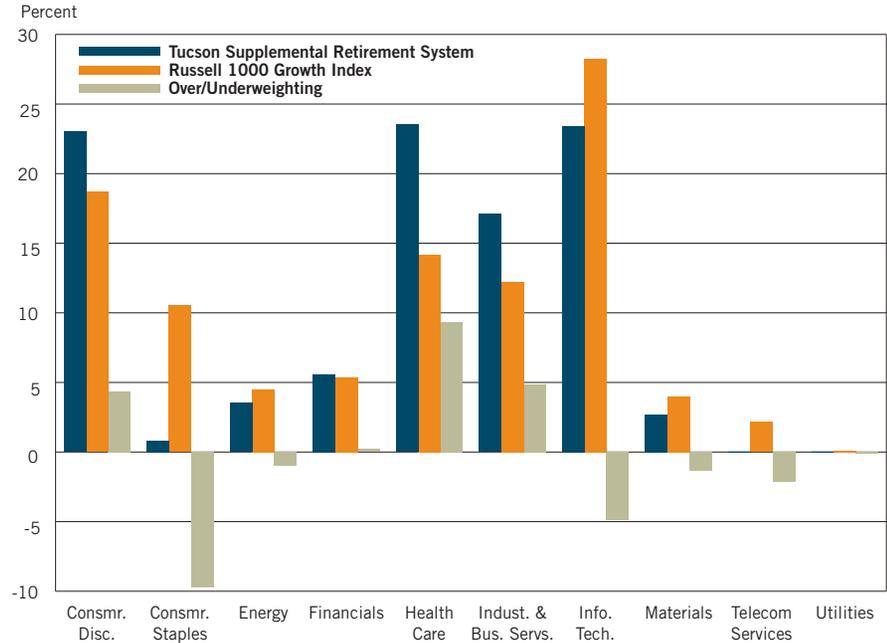
Portfolio Snapshot

As of 31 December 2014, Market Capitalizations Shown in U.S. Dollars

Top 10 Holdings

Company	% of Portfolio
Google	5.1%
Visa	4.3
Amazon.com	3.9
Priceline	3.6
Boeing	3.3
Danaher	3.2
McKesson	3.1
American Airlines	2.8
Alexion Pharmaceuticals	2.6
Gilead Sciences	2.4
Total	34.3%

Sector Weightings



Portfolio Characteristics

	Tucson Supplemental Retirement System	Russell 1000 Growth Index
Projected Earnings Growth Rate ¹	17.1%	12.0%
Price to Earnings (12 Months Forward) ¹	22.3X	18.6X
Investment Weighted Average Market Capitalization (Millions)	\$81,401	\$122,074
Number of Holdings	75	680
20 Largest Holdings	55.0%	33.3%
Portfolio Turnover (Last 12 Months)	48.9%	N/A
Active Share	78.7%	N/A

¹ Source: IBES.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Numbers may not total due to rounding.

Statistics are investment-weighted median unless otherwise noted.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on 28 February 2014. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

10 Largest Over/Underweights

Tucson Supplemental Retirement System Relative to the Russell 1000 Growth Index

As of 31 December 2014

10 Largest Overweights	% of Portfolio	% of Index	Difference	10 Largest Underweights	% of Portfolio	% of Index	Difference
Danaher	3.2%	0.1%	3.1%	Apple	1.1%	6.2%	-5.1%
Visa	4.3	1.2	3.1	Microsoft	0.0	2.3	-2.3
Priceline	3.6	0.6	3.1	Verizon Communications	0.0	1.8	-1.8
Amazon.com	3.9	1.1	2.8	Coca-Cola	0.0	1.6	-1.6
McKesson	3.1	0.5	2.7	IBM	0.0	1.4	-1.4
American Airlines	2.8	0.4	2.4	Oracle	0.0	1.4	-1.4
Boeing	3.3	0.9	2.4	Home Depot	0.0	1.4	-1.4
Google	5.2	2.8	2.4	PepsiCo	0.0	1.3	-1.3
Alexion Pharmaceuticals	2.6	0.3	2.2	Comcast	0.0	1.3	-1.3
Wynn Resorts	2.3	0.1	2.2	Walt Disney	0.0	1.3	-1.3

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The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Numbers may not total due to rounding.

Recent Portfolio Changes

Tucson Supplemental Retirement System

Three Months Ended 31 December 2014

Major Purchases	% of Portfolio	Business Description
Apple ¹	1.1%	Apple designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a variety of related software, services, peripherals, networking solutions, and third-party digital content and applications.
Actavis ¹	0.6	Actavis is a global, integrated specialty pharmaceutical company. The Company focused on developing, manufacturing and distributing generic, brand and biosimilar products.
Flowserve ¹	0.5	Flowserve is a manufacturer and aftermarket service provider of flow control systems.
Priceline	3.6	Priceline, formerly Priceline Com Incorporated, is an online travel company that offers its customers hotel room reservations at over 295,000 hotels worldwide through the Booking.com, priceline.com and Agoda brands.
Hanesbrands ¹	0.5	Hanesbrands is a consumer goods company with a portfolio of apparel brands, including Hanes, Champion, Bali, Playtex, Just My Size, L'eggs, barely there, Wonderbra, Gear for Sports, Stedman, Zorba, Rinbros, Sol y Oro, Outer Banks and Duofold.

Major Sales	% of Portfolio	Business Description
Crown Castle International ²	0.0%	Crown Castle International is a real estate investment trust (REIT) company.
United Technologies ²	0.0	United Technologies provides high technology products and services to the building systems and aerospace industries worldwide.
Ecolab	0.1	Ecolab develops and markets products and services for the hospitality, foodservice, healthcare and industrial markets.
Cardinal Health ²	0.0	Cardinal Health is a healthcare services company providing pharmaceutical and medical products and services to pharmacies, hospitals, ambulatory surgery centers, clinical laboratories, physician offices and other healthcare providers.
Las Vegas Sands ²	0.0	Las Vegas Sands is a developer of destination properties (integrated resorts) that feature accommodations, gaming, entertainment and retail, convention and exhibition facilities, celebrity chef restaurants and other amenities.

¹ New holding.

² Eliminated.

Business Description sourced from Thomson Reuters Worldscope Fundamentals, Copyright®, Thomson Reuters, 1999–2014. All Rights Reserved.

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The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

Portfolio by Market Capitalization

Tucson Supplemental Retirement System

As of 31 December 2014

Market Capitalizations Shown in U.S. Dollars

\$0–\$10 Billion 7%	\$10–\$25 Billion 23%	\$25–\$50 Billion 24%	\$50+ Billion 46%
Ctrip.com International	CarMax	Alexion Pharmaceuticals	Actavis
Flowserve	Chipotle Mexican Grill	American Airlines	Alibaba Group Holding
J.B. Hunt Transport Services	Delphi Automotive	ASML Holding	Allergan
NetSuite	EQT	Ecolab	Amazon.com
Palo Alto Networks	Hanesbrands	Estee Lauder	Apple
Range Resources	Humana	FedEx	Baidu
Vantiv	Intercontinental Exchange	Hilton Worldwide Holdings	Biogen Idec
Vulcan Materials	Intuitive Surgical	LinkedIn	Boeing
Wabtec	Kansas City Southern	McKesson	Celgene
	MGM Resorts International	Precision Castparts	Danaher
	Michael Kors Holdings	Regeneron Pharmaceuticals	Eli Lilly
	Netflix	salesforce.com	Facebook
	Pioneer Natural Resources	Sherwin-Williams	Gilead Sciences
	Red Hat	State Street	Google
	ServiceNow	Tesla Motors	Lowe's
	TD Ameritrade Holding	Valeant Pharmaceuticals International	Morgan Stanley
	TSC	Vertex Pharmaceuticals	Priceline
	Twitter	VMware	Starbucks
	Under Armour		UnitedHealth Group
	United Continental		Visa
	Verisk Analytics		
	Vipshop Holdings		
	Workday		
	Wynn Resorts		

The securities mentioned above represent 100% of the publicly traded common equity securities held by the portfolio.

The specific securities identified and described above do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any exchange-traded funds that may be held in the portfolio.

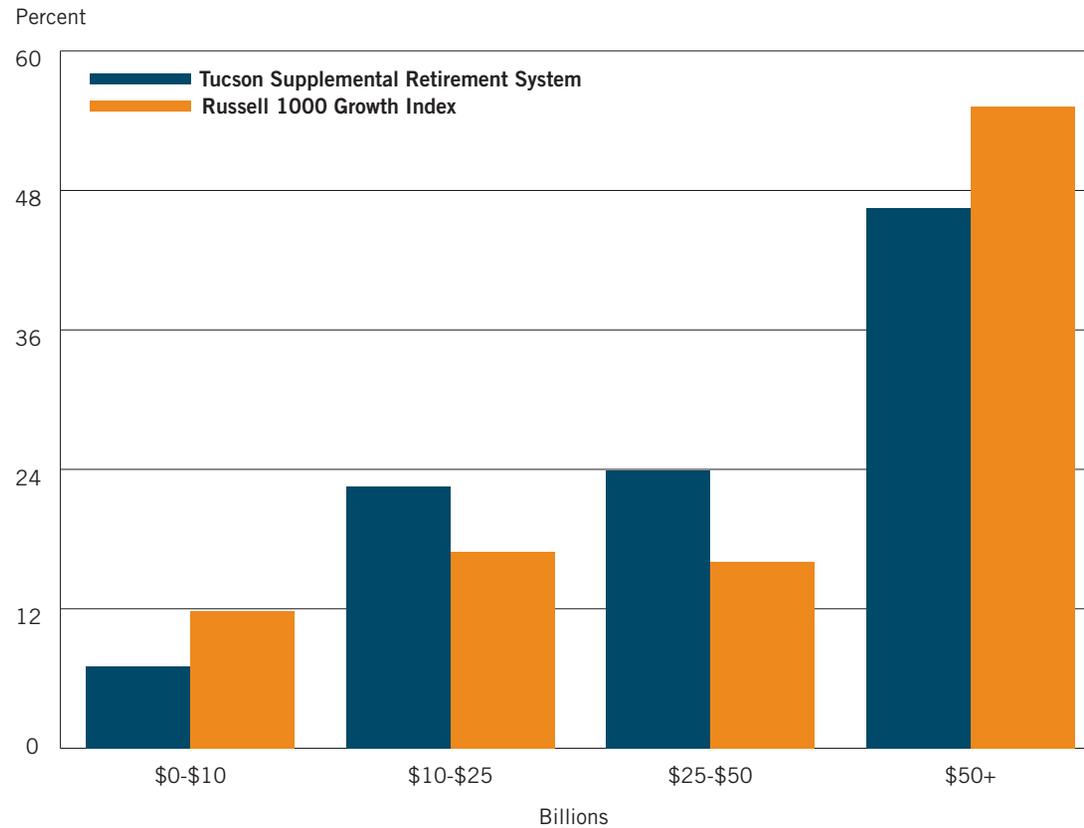
Numbers may not total due to rounding.

Market Capitalization Range

Tucson Supplemental Retirement System

As of 31 December 2014

Market Capitalizations Shown in U.S. Dollars





Exhibits

Additional Performance Information

GIPS® Disclosure

Fee Schedule

Monitoring and Risk Management Elements

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Performance Statistics Glossary

Total Return Performance

US Large-Cap Growth Equity Composite

Periods Ended 31 December 2014

Figures Shown in U.S. Dollars

	Annualized				
	One Year	Three Years	Five Years	Seven Years	Ten Years
US Large-Cap Growth Equity Composite (Gross of Fees)	9.26%	23.45%	16.77%	10.38%	9.73%
US Large-Cap Growth Equity Composite (Net of Fees) ¹	8.72	22.85	16.19	9.84	9.18
Russell 1000 Growth Index	13.05	20.26	15.81	8.41	8.49
Value Added (Gross of Fees) ²	-3.79	3.19	0.96	1.97	1.24

Calendar Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
US Large-Cap Growth Equity Composite (Gross of Fees)	8.38%	6.88%	9.41%	-40.39%	54.28%	16.77%	-1.19%	18.51%	45.31%	9.26%
US Large-Cap Growth Equity Composite (Net of Fees) ¹	7.84	6.35	8.87	-40.70	53.54	16.19	-1.68	17.93	44.61	8.72
Russell 1000 Growth Index	5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05
Value Added (Gross of Fees) ²	3.12	-2.19	-2.40	-1.95	17.07	0.06	-3.83	3.25	11.83	-3.79

¹ Net-of-fees performance reflects the deduction of the highest applicable management fee (Model Net Fee) that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Please be advised that the composite may include other investment products that are subject to management fees that are inapplicable to you but are in excess of the Model Net Fee. Therefore, the actual performance of all the portfolios in the composite on a net-fee basis will be different and may be lower than the Model Net Fee performance. However, such Model Net Fee performance is intended to provide the most appropriate example of the impact management fees would have by applying management fees relevant to you to the gross performance of the composite. Past performance cannot guarantee future results.

Supplemental information. See "GIPS® Disclosure" for additional performance information.

² The value added is shown as US Large-Cap Growth Equity Composite (Gross of Fees) minus Russell 1000 Growth Index.

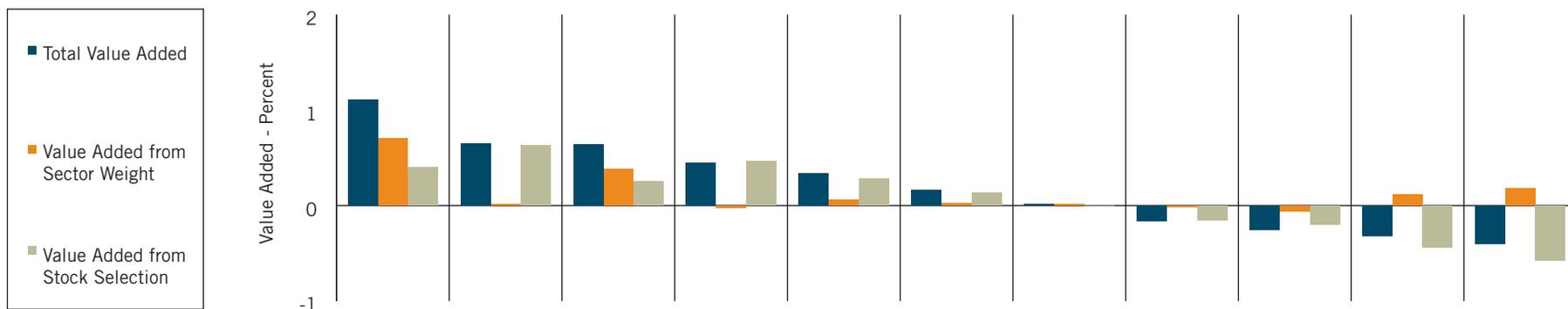
Attribution Analysis

US Large-Cap Growth Equity Representative Portfolio vs. Russell 1000 Growth Index

Five Years Ended 31 December 2014

Figures Shown in U.S. Dollars

Sector



	Total	Information Technology	Health Care	Industrials & Business Services	Materials	Telecom Services	Utilities	Consumer Staples	Financials	Energy	Consumer Discretionary
Over (Under) Weight	-	-4.8	9.5	5.0	-1.3	-2.1	-0.1	-9.7	0.3	-0.9	4.1
Portfolio Weight (Ending)	100.0	23.4	23.7	17.3	2.7	0.0	0.0	0.8	5.6	3.6	22.8
Index Weight (Ending)	100.0	28.3	14.2	12.2	4.0	2.1	0.1	10.5	5.4	4.5	18.7
Portfolio Performance	16.9	15.8	22.0	21.3	21.6	15.2	0.0	7.6	13.9	2.7	17.6
Index Performance	15.8	14.0	21.3	17.8	12.8	11.2	11.2	15.7	14.4	8.9	20.9

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

Supplemental information.

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, delisted securities, and other non-equity holdings. Returns will not match official T. Rowe Price performance because Wilshire uses different pricing and exchange rate sources and does not capture intraday trading or fair-value pricing. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party.

Source: Wilshire Atlas, MSCI/S&P Global Industry Classification Standard (GICS) sectors; analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P GICS for sector and industry reporting. Each year, MSCI and S&P make changes to the GICS structure. The last change occurred on 28 February 2014. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

Past performance cannot guarantee future results.

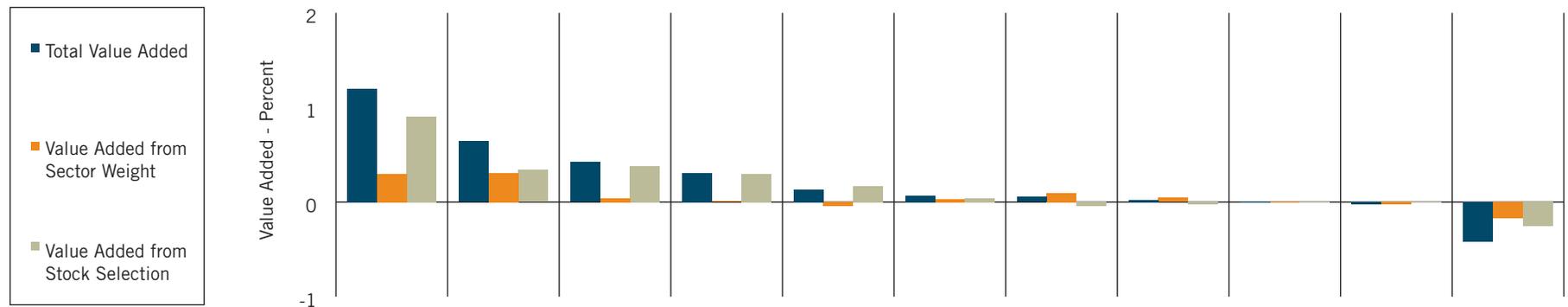
Attribution Analysis

US Large-Cap Growth Equity Representative Portfolio vs. Russell 1000 Growth Index

10 Years Ended 31 December 2014

Figures Shown in U.S. Dollars

Sector



	Total	Health Care	Information Technology	Telecom Services	Materials	Industrials & Business Services	Energy	Consumer Discretionary	Utilities	Financials	Consumer Staples
Over (Under) Weight	-	9.5	-4.8	-2.1	-1.3	5.0	-0.9	4.1	-0.1	0.3	-9.7
Portfolio Weight (Ending)	100.0	23.7	23.4	0.0	2.7	17.3	3.6	22.8	0.0	5.6	0.8
Index Weight (Ending)	100.0	14.2	28.3	2.1	4.0	12.2	4.5	18.7	0.1	5.4	10.5
Portfolio Performance	9.7	13.1	9.9	13.7	15.5	7.6	9.9	8.7	-5.6	4.9	3.2
Index Performance	8.5	11.5	8.8	7.3	9.0	8.7	8.6	8.7	8.8	4.2	10.2

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of the composite and of the other accounts in the composite. Information regarding the representative portfolio and the other accounts in the composite is available upon request.

Supplemental information.

Numbers may not add to 100% due to rounding; all numbers are percentages.

Analysis represents the equity-only performance of the portfolio as calculated by the Wilshire Atlas attribution model and is exclusive of cash, trusts, mutual funds, delisted securities, and other non-equity holdings. Returns will not match official T. Rowe Price performance because Wilshire uses different pricing and exchange rate sources and does not capture intraday trading or fair-value pricing. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party.

Source: Wilshire Atlas, MSCI/S&P Global Industry Classification Standard (GICS) sectors; analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the MSCI/S&P GICS for sector and industry reporting. Each year, MSCI and S&P make changes to the GICS structure. The last change occurred on 28 February 2014. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Figures are shown gross of fees.

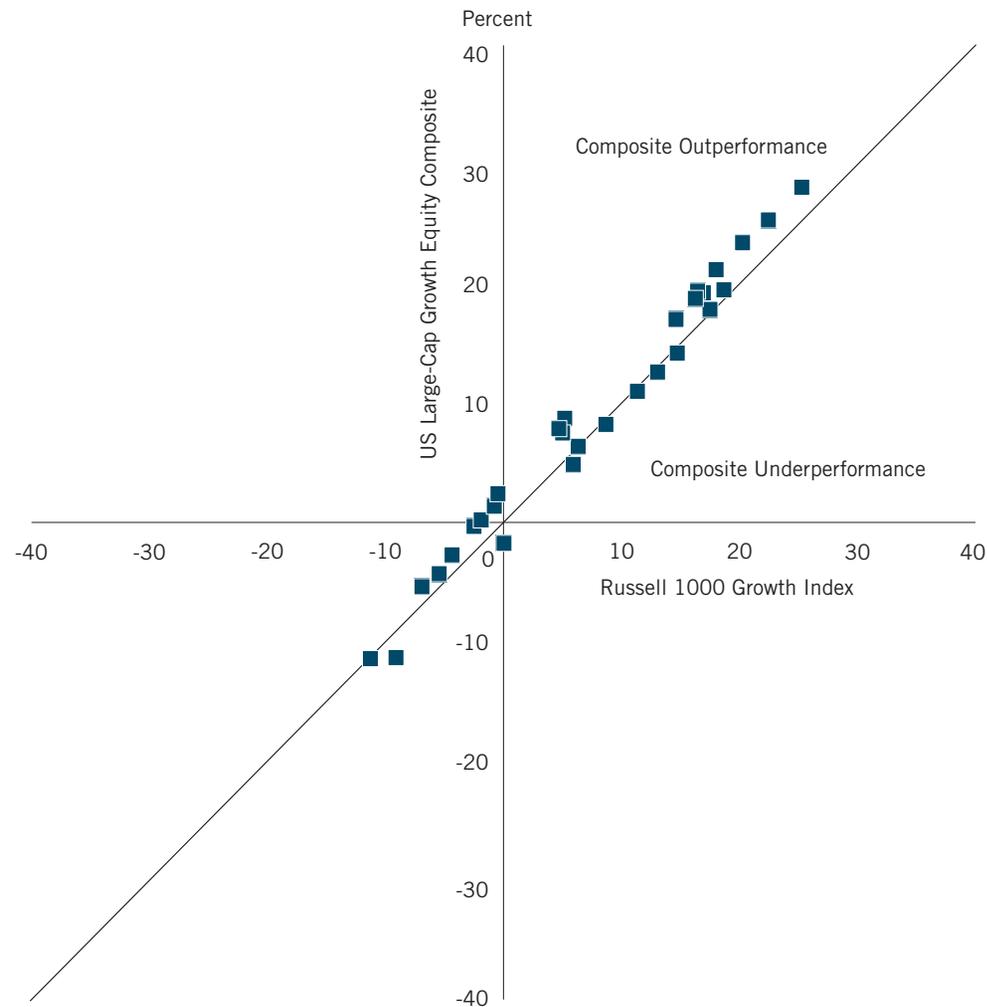
Past performance cannot guarantee future results.

Total Return Performance

Three-Year Rolling Returns (Annualized Gross of Fees) — US Large-Cap Growth Equity Composite vs. Russell 1000 Growth Index

Calculated Quarterly from 31 December 2004 to 31 December 2014

Figures Shown in U.S. Dollars



Each point represents the performance of the composite and its benchmark for a three-year annualized period. Points above the diagonal represent outperformance relative to the benchmark. Points below the diagonal represent relative underperformance.

Figures shown gross of fees. Returns would have been lower as the result of the deduction of applicable fees. Past performance cannot guarantee future results.

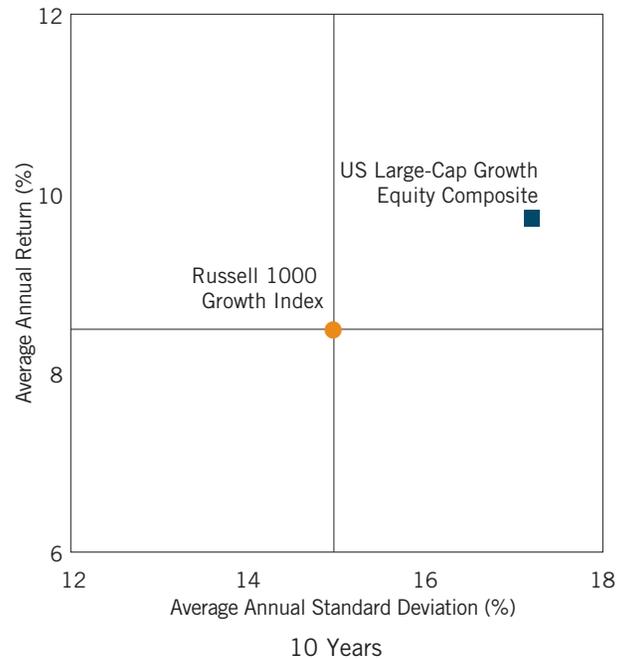
Supplemental information.

Total Return Performance

Risk/Return Characteristics

10 Years Ended 31 December 2014

Figures Shown in U.S. Dollars



	US Large-Cap Growth Equity Composite	Russell 1000 Growth Index
Annualized Total Return	9.73%	8.49%
Annualized Standard Deviation	17.19%	14.95%
Historical Tracking Error	4.66%	0.00%
Beta	1.11	1.00
R-Squared	0.94	1.00
Alpha	0.61%	0.00%
Sharpe Ratio	0.48	0.47
Information Ratio	0.13	0.00

Statistics are based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees. Past performance cannot guarantee future results.
Supplemental information.

GIPS® Disclosure

US Large-Cap Growth Equity Composite

Period Ended December 31, 2014

Figures Shown in U.S. dollar

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Gross Annual Returns (%)	8.38	6.88	9.41	-40.39	54.28	16.77	-1.19	18.51	45.31	9.26
Net Annual Returns (%) ¹	7.84	6.35	8.87	-40.70	53.54	16.19	-1.68	17.93	44.61	8.72
Russell 1000 Growth Index (%)	5.26	9.07	11.81	-38.44	37.21	16.71	2.64	15.26	33.48	13.05
Composite 3-Yr St. Dev.	10.75	9.53	9.45	18.26	22.12	24.88	20.11	18.52	15.15	12.41
Russell 1000 Growth Index 3-Yr St. Dev.	9.53	8.31	8.54	16.40	19.73	22.11	17.76	15.66	12.18	9.59
Composite Dispersion	0.10	0.10	0.46	0.33	0.65	0.26	0.26	0.33	0.21	0.29
Comp. Assets (Millions)	3,577.5	9,396.6	13,390.4	7,690.5	9,411.7	12,924.7	13,123.1	18,460.5	26,449.4	30,270.4
# of Accts. in Comp.	12	35	48	45	42	45	46	51	52	60
Total Firm Assets (Billions)	268.9	333.8	397.5	275.7	395.2	485.0	493.1	579.8	696.3	749.6

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance cannot guarantee future results. **See below for further information related to net of fee calculations.**

T. Rowe Price ("TRP") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 10-year period ended June 30, 2014 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule appropriate to you for this mandate, without the benefit of breakpoints. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 25% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

Fee Schedule

Tucson Supplemental Retirement System — US Large-Cap Growth Equity Strategy

First \$50 million	50 basis points
Next \$50 million	45 basis points
When assets exceed \$100 million, the fee is a flat 40 basis points on all assets ¹	
When assets exceed \$200 million, the fee is a flat 35 basis points on all assets ¹	

¹ A transitional credit is applied to the fee schedule as assets approach or fall below this breakpoint.

Monitoring and Risk Management Elements

- **Equity Steering Committee Oversight**

- Periodic review by senior investment professionals promotes consistency of the strategy's investment process and portfolio construction.

- **Quantitative Risk Management Tools**

- Wilshire Variance Analysis enables portfolio managers to review performance attribution versus benchmarks from a holdings-based perspective.
- Barra risk analysis provides managers with a common risk factor tool to analyze their strategy versus a benchmark.
- Zephyr returns-based style analysis allows portfolio managers to analyze the style and size consistency of their strategy versus a benchmark.

Your Institutional Team

Tucson Supplemental Retirement System



Primary Contact:

David B. Orlando
Institutional Client Service Executive
Phone: 415-772-1103 Fax: 415-772-1111
E-mail: david_orlando@troweprice.com

Serves as your main point of contact and provides a link to the resources of T. Rowe Price.

Conducts portfolio reviews, coordinates reporting, and gets answers to your questions.



Secondary Contact:

John D. Plowright, CFA
Institutional Client Service Executive
Phone: 415-772-1117 Fax: 415-772-1111
E-mail: john_plowright@troweprice.com

Available to address your questions and concerns when your primary contact is unavailable.



Operations:

Lindy O. Zaicko
Institutional Client Operations Manager
Phone: 410-345-2491
E-mail: lindy_zaicco@troweprice.com

Addresses contributions and distributions to and from your account, works closely with your primary client service contact and investment support to resolve operational issues, and coordinates review of legal agreements.

Your client service team is your partner in getting you the information you need.

Biographical Backgrounds

T. Rowe Price — Presenters

Ronald H. Taylor

Ron Taylor is a portfolio specialist in the Equity Division of T. Rowe Price. He is a member of the US Large-Cap Growth Equity Strategy team working closely with institutional clients, consultants, and prospects. Mr. Taylor is a vice president of T. Rowe Price Group, Inc.

Mr. Taylor has 26 years of investment experience, 11 of which have been at T. Rowe Price. Prior to joining the firm in 2003, he was employed by Zurich Scudder Investments as an equity product specialist and later as the director of Institutional Client Service. Ron also previously worked for Chancellor Capital Management as an equity product specialist and at Putnam Investments as an equity analyst and later in new business development and client service. He began his career as a high-yield bond analyst at Columbia Savings & Loan.

Mr. Taylor earned a B.A. in economics from the University of California, Los Angeles, and an M.B.A. from Harvard Business School.

David B. Orlando

Dave Orlando is a North America institutional client service executive for Global Investment Services, the organization responsible for the firm's institutional business worldwide. He is a vice president of T. Rowe Price Group, Inc., and T. Rowe Price Associates, Inc.

Mr. Orlando has 28 years of investment experience, 19 of which have been with T. Rowe Price. Previously, he was director of the western region relationship management team for T. Rowe Price Retirement Plan Services, the firm's defined contribution plan subsidiary. Prior to joining the firm in 1996, he was a consultant for Watson Wyatt Investment Consulting. Mr. Orlando has worked in the retirement plan industry since 1985.

Mr. Orlando earned a B.A. in economics and psychology from Claremont Men's College. He is a Certified Pension Consultant through the American Society of Pension and Professionals & Actuaries (ASPPA), and he is a Series 7, 24 (principal), and 63 registered representative.

Performance Statistics Glossary

Active Share – Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Alpha – A measure of a strategy's risk-adjusted performance. Alpha represents the difference between a strategy's actual returns and its expected performance, given its level of risk as measured by beta. The difference is expressed as an annualized percentage.

Batting Average – A statistical measure used to determine the percentage of months where the portfolio's performance exceeded or matched the return of the index.

Beta – A measure of the market risk of a strategy showing how responsive the strategy is to a given market index, such as the S&P 500 Index (an index for equity strategies) or the Barclays Government/Corporate Bond Index (an index for fixed income strategies). By definition, the beta of the benchmark index is 1.00. A strategy with a 1.10 beta is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

Earnings Growth Rate (Current Fiscal Year) – Measures the annualized percent change in earnings per share from the prior fiscal year to the current fiscal year.

Earnings Growth Rate (Next Fiscal Year) – Measures the annualized percent change in earnings per share from the current fiscal year and the forecast for the next fiscal year.

Enterprise Value to EBITDA – A financial ratio that measures a company's return on investment. The EBITDA/EV ratio may be preferred over other measures of return because it is normalized for differences between companies. Using EBITDA normalizes for differences in capital structure, taxation and fixed asset accounting. Meanwhile, using enterprise value also normalizes for differences in a company's capital structure.

Historical Tracking Error – Standard deviation of the strategy's excess return over the market benchmark.

Information Ratio – A measure of the significance or quality of alpha. It is defined as the ratio of alpha to the standard deviation of alpha. A larger number is better – either a very strong alpha score or a consistent alpha with low standard deviation.

Market Capitalization – A measure of a company's total value and is equal to the total dollar value of all outstanding shares.

Median – Represents the midpoint of market capitalization of stocks in a portfolio where 50% of holdings are above the value.

Investment-Weighted Median – Represents the breakpoint where 50% of the weights are above the value.

Investment-Weighted Average – Sum of each holding's market capitalization multiplied by its weight in the portfolio.

Net Debt to EBITDA – A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative.

Price to Book Ratio – Used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value (book value is simply total assets minus intangible assets and liabilities).

Price-to-Earnings Ratio (12 Months Forward) – P/E is a valuation measure calculated by dividing the price of a stock by the analysts' forecast of the next 12 months expected earnings. The ratio is a measure of how much investors are willing to pay for the company's future earnings. The higher the P/E, the more investors are paying for a company's earnings growth in the next 12 months.

Price-to-Earnings Ratio (Current Fiscal Year) – P/E is a valuation measure calculated by dividing the price of a stock by its reported earnings per share from the latest fiscal year. The ratio is a measure of how much investors are willing to pay for the company's earnings. The higher the P/E, the more investors are paying for a company's current earnings.

Price-to-Earnings Ratio (Next Fiscal Year) – P/E is a valuation measure calculated by dividing the price of a stock by its estimated earnings for the next fiscal year. The ratio is a measure of how much investors are willing to pay for the company's future earnings. The higher the P/E, the more investors are paying for the company's expected earnings growth in the next fiscal year.

Price to FFO – A figure used by real estate investment trusts (REITs) to define the cash flow from their operations. It is calculated by adding depreciation and amortization expenses to earnings, and sometimes quoted on a per share basis.

Projected Earnings Growth Rate (IBES) – A company's expected earnings per share growth rate for a given time period based on the forecast from the Institutional Broker's Estimate System, which is commonly referred to as IBES.

Return on Equity (Current Fiscal Year) – ROE is a valuation measure calculated by dividing the company's current fiscal year net income by shareholders' equity (i.e., the company's book value). Return on equity measures how much a company earns on each dollar that common stock investors have put into the company. It indicates how effectively and efficiently a company and its management are using stockholder investments.

R-Squared – Measures the percentage of a strategy's movement that is explained by movements in the benchmark index. R-Squared helps indicate the accuracy of a strategy's alpha and beta.

Sharpe Ratio – A risk-adjusted measure, which is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the strategy's historical risk-adjusted performance.

Standard Deviation – Indicates the volatility of a strategy's total returns as measured against its mean performance. Unlike alpha, beta, and R-Squared, which are compared with a benchmark index, standard deviation is strategy-specific. In general, the higher the standard deviation, the greater the volatility or risk.

Turnover – A measurement of how frequently assets within a fund are bought and sold by the managers.

Up and Down Capture – A statistical measure used to quantify the percentage of market gains captured by the portfolio in either up or down markets. It is expressed as a percentage.

Full Portfolio Holdings

As of 31 December 2014

Security Name		%Assets +Accrd
CONSUMER DISCRETIONARY		23.03 %
Auto Components		1.05 %
DLPH	Delphi Automotive	1.05
Automobiles		0.78 %
TSLA	Tesla Motors	0.78
Hotels Restaurants & Leisure		6.85 %
CMG	Chipotle Mexican Grill	0.68
HLT	Hilton Worldwide Holdings	0.84
MGM	MGM Resorts International	1.47
SBUX	Starbucks	1.54
WYNN	Wynn Resorts	2.32
Internet & Catalog Retail		9.63 %
AMZN	Amazon.com	3.91
CTRP	Ctrip.com International	0.51
NFLX	Netflix	0.64
PCLN	Priceline	3.60
TC1XV18U	AIRBNB INC CVT 0% 1/24 D PP	0.14

Security Name		%Assets +Accrd
TC55K7GE	FLIPKART LIMITED SER G PREF PP	0.12
TC81ACYU	UBER TECHNOLOGIES INC CVT SER E PP	0.20
VIPS	Vipshop Holdings	0.51
Specialty Retail		3.61 %
KMX	CarMax	0.78
LOW	Lowe's	1.71
TSCO	TSC	1.12
Textiles, Apparel & Luxury Goods		1.11 %
HBI	Hanesbrands	0.52
KORS	Michael Kors Holdings	0.37
UA	Under Armour	0.23
CONSUMER STAPLES		0.81 %
Personal Products		0.81 %
EL	Estee Lauder	0.81
ENERGY		3.53 %
Oil, Gas & Consumable Fuels		3.53 %

Rounding may cause figures to vary from 100.00%.

Full Portfolio Holdings

As of 31 December 2014

Security Name	%Assets +Accrd	
EQT	EQT	0.85
PXD	Pioneer Natural Resources	1.50
RRC	Range Resources	1.17
FINANCIALS		5.56 %
Capital Markets		4.90 %
AMTD	TD Ameritrade Holding	1.65
MS	Morgan Stanley	2.03
STT	State Street	1.22
Diversified Financial Services		0.66 %
ICE	Intercontinental Exchange	0.66
HEALTH CARE		23.53 %
Biotechnology		10.79 %
ALXN	Alexion Pharmaceuticals	2.56
BIIB	Biogen Idec	2.37
CELG	Celgene	2.11
GILD	Gilead Sciences	2.42
REGN	Regeneron Pharmaceuticals	0.61
VRTX	Vertex Pharmaceuticals	0.71

Security Name	%Assets +Accrd	
Health Care Equipment & Supplies		2.04 %
ISRG	Intuitive Surgical	2.04
Health Care Providers & Services		5.42 %
HUM	Humana	0.99
MCK	McKesson	3.11
UNH	UnitedHealth Group	1.32
Pharmaceuticals		5.27 %
ACT	Actavis	0.58
AGN	Allergan	1.62
LLY	Eli Lilly	1.06
VRX	Valeant Pharmaceuticals International	2.02
INDUSTRIALS & BUSINESS SERVICES		17.11 %
Aerospace & Defense		5.46 %
BA	Boeing	3.26
PCP	Precision Castparts	2.19
Air Freight & Logistics		0.95 %
FDX	FedEx	0.95

Rounding may cause figures to vary from 100.00%.

Full Portfolio Holdings

As of 31 December 2014

Security Name		%Assets +Accrd
Airlines		3.71 %
AAL	American Airlines	2.80
UAL	United Continental	0.90
Industrial Conglomerates		3.19 %
DHR	Danaher	3.19
Machinery		1.59 %
FLS	Flowserve	0.55
WAB	Wabtec	1.04
Professional Services		0.57 %
VRSK	Verisk Analytics	0.57
Road & Rail		1.65 %
JBHT	J.B. Hunt Transport Services	1.04
KSU	Kansas City Southern	0.61
INFORMATION TECHNOLOGY		23.40 %
Communications Equipment		0.28 %
PANW	Palo Alto Networks	0.28

Security Name		%Assets +Accrd
Internet Software & Services		11.16 %
BABA	Alibaba Group Holding	0.85
BIDU	Baidu	1.68
FB	Facebook	2.22
GOOG	Google Class C	2.50
GOOGL	Google Class A	2.65
LNKD	LinkedIn	0.72
TC3WKW27	Dropbox	0.03
TC7XKSVH	DROPBOX INC CVT 0% 1/24 C PP	0.15
TWTR	Twitter	0.37
It Services		4.87 %
V	Visa	4.29
VNTV	Vantiv	0.58
Semiconductors & Semiconductor Equipment		0.65 %
ASML	ASML Holding	0.65
Software		5.34 %
CRM	salesforce.com	1.71

Full Portfolio Holdings

As of 31 December 2014

	Security Name	%Assets +Accrd
N	NetSuite	0.72
NOW	ServiceNow	0.84
RHT	Red Hat	1.21
VMW	VMware	0.39
WDAY	Workday	0.47
Technology Hardware, Storage & Peripherals		1.12 %
AAPL	Apple	1.12
MATERIALS		2.68 %
Chemicals		1.56 %
ECL	Ecolab	0.12
SHW	Sherwin-Williams	1.44
Construction Materials		1.12 %
VMC	Vulcan Materials	1.12
OTHER RESERVES		0.36 %
Cash		-0.32 %
	U S Dollars	-0.32
Short Term Obligations		0.67 %

	Security Name	%Assets +Accrd
19499899	COLLECTIVE US GOVT STIF 15 BPS	0.67

Rounding may cause figures to vary from 100.00%.