

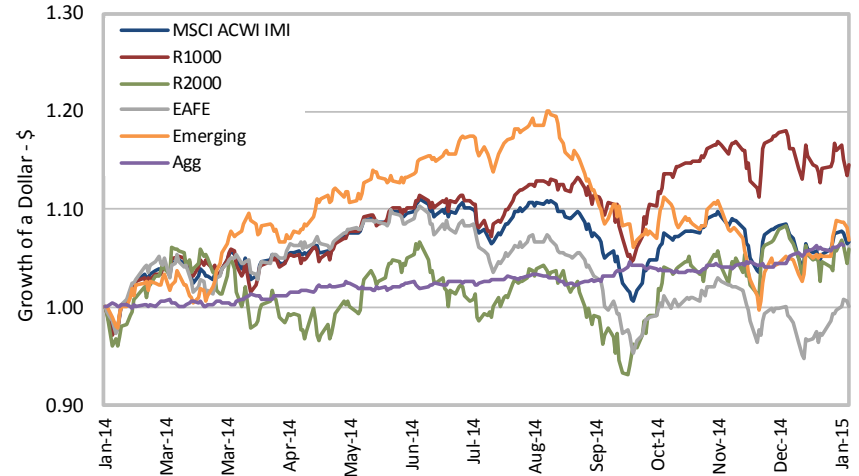
Capital Markets Snapshot

Performance as of 1/30/15

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|-------|-------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -1.7% | -1.6% | -1.6% | -1.6% | 5.7% |
| Dow Jones Industrial | -2.9% | -3.6% | -3.6% | -3.6% | 10.8% |
| S&P 500 | -2.8% | -3.0% | -3.0% | -3.0% | 13.5% |
| Nasdaq Composite | -2.6% | -2.1% | -2.1% | -2.1% | 13.8% |
| Russell 3000 | -2.5% | -2.8% | -2.8% | -2.8% | 12.3% |
| Russell 1000 | -2.6% | -2.7% | -2.7% | -2.7% | 13.1% |
| Russell 1000 Value | -3.1% | -4.0% | -4.0% | -4.0% | 12.0% |
| Russell 1000 Growth | -2.1% | -1.5% | -1.5% | -1.5% | 14.1% |
| Russell 2000 | -2.0% | -3.2% | -3.2% | -3.2% | 3.6% |
| Russell 2000 Value | -2.3% | -4.2% | -4.2% | -4.2% | 2.9% |
| Russell 2000 Growth | -1.6% | -2.3% | -2.3% | -2.3% | 4.4% |
| International Equity | | | | | |
| MSCI ACWI ex US | -1.0% | -0.1% | -0.1% | -0.1% | 0.2% |
| MSCI EAFE (USD) | -0.3% | 0.5% | 0.5% | 0.5% | -0.9% |
| MSCI EAFE (Local) | 0.2% | 3.0% | 3.0% | 3.0% | 12.5% |
| Currency Impact | -0.4% | -2.5% | -2.5% | -2.5% | -13.5% |
| MSCI EAFE Small | 0.8% | 0.2% | 0.2% | 0.2% | -3.6% |
| MSCI Emerging (USD) | -2.9% | 0.6% | 0.6% | 0.6% | 5.3% |
| MSCI Emerging (Local) | -1.7% | 1.4% | 1.4% | 1.4% | 11.8% |
| Currency Impact | -1.3% | -0.8% | -0.8% | -0.8% | -6.6% |
| Fixed Income | | | | | |
| Barclays Treasury | 0.7% | 2.6% | 2.6% | 2.6% | 6.4% |
| Barclays Long Treasury | 2.2% | 8.6% | 8.6% | 8.6% | 29.0% |
| Barclays Infl Linked | 1.2% | 3.3% | 3.3% | 3.3% | 5.7% |
| Barclays Aggregate | 0.6% | 2.1% | 2.1% | 2.1% | 6.7% |
| Barclays Corporates | 0.8% | 3.0% | 3.0% | 3.0% | 8.9% |
| Barclays High Yield | 0.3% | 0.7% | 0.7% | 0.7% | 2.4% |
| Barclays MBS | 0.3% | 0.8% | 0.8% | 0.8% | 5.5% |
| CS Leveraged Loan | 0.0% | 0.3% | 0.3% | 0.3% | 1.6% |
| Barclays Global Agg exUSD | 0.2% | -1.8% | -1.8% | -1.8% | -5.6% |
| Barclays Global EMD - Hard | -0.0% | -0.3% | -0.3% | -0.3% | 3.1% |
| Barclays Global EMD - Local | -1.1% | 1.2% | 1.2% | 1.2% | 2.2% |
| Other | | | | | |
| Alerian MLP | -1.5% | -3.1% | -3.1% | -3.1% | 1.9% |
| MSCI US REIT | -1.6% | 6.8% | 6.8% | 6.8% | 34.3% |
| Gold | -0.8% | 8.3% | 8.3% | 8.3% | 3.2% |
| Oil | 6.7% | -9.4% | -9.4% | -9.4% | -50.9% |
| Commodities (Bloomberg) | -0.3% | -3.3% | -3.3% | -3.3% | -20.2% |

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

| | Value | | All Cap | | | Growth | |
|---------|----------|-------|----------|-------|----------|----------|-------|
| | Domestic | Int'l | Domestic | Int'l | Emerging | Domestic | Int'l |
| Large | -2.4% | 0.3% | -1.2% | 1.2% | 2.2% | 0.0% | 2.0% |
| All Cap | -2.5% | 0.4% | -1.2% | 1.1% | 2.3% | -0.0% | 1.8% |
| Small | -2.6% | 0.7% | -1.7% | 0.7% | 3.0% | -0.7% | 0.6% |

MSCI AC World IMI Index YTD Return = -1.6%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|---------|-------|-------|--------|
| Top 200 | -2.3% | -0.5% | 1.3% |
| Midcap | 1.4% | 1.2% | 1.1% |
| Small | -1.4% | -0.4% | 0.5% |
| Micro | -2.0% | -1.3% | -0.5% |

Russell 3000 YTD Return = -2.8%

Capital Markets Snapshot

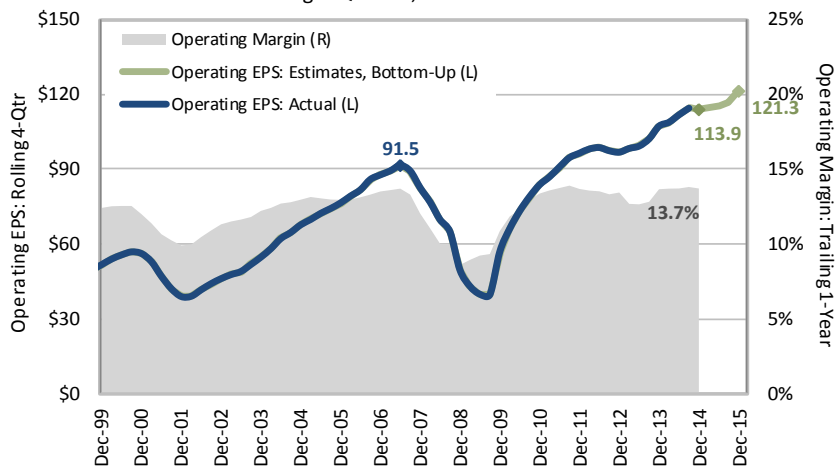
Performance as of 1/30/15

Fundamental View

| | P/E | | | | EPS | | Dividend | |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
| | Trailing 12-Month Ex Neg. EPS | Trailing 12-Month All EPS | 12-Month Forecast | 10y Avg. All EPS | Trailing 12-Month | 12-Month Forecast | 12-Month Trailing | 10y Avg. |
| | S&P 500 ¹ | n/a | 17.1 | 16.4 | 16.7 | 116.8 | 121.3 | 2.0% |
| R1000 ² | 19.3 | 19.3 | 16.7 | 17.7 | 57.5 | 66.5 | 2.0% | 2.0% |
| R1000 Value ² | 16.4 | 16.8 | 15.2 | 16.5 | 58.8 | 64.7 | 2.4% | 2.5% |
| R1000 Growth ² | 20.8 | 22.4 | 18.3 | 19.7 | 42.2 | 51.7 | 1.5% | 1.5% |
| R2000 ² | 22.0 | 31.9 | 18.2 | 33.5 | 36.5 | 64.1 | 1.3% | 1.3% |
| R2000 Value ² | 19.1 | 25.0 | 16.4 | 16.4 | 58.4 | 89.1 | 2.1% | 2.0% |
| R2000 Growth ² | 26.1 | 43.4 | 20.3 | 35.1 | 16.3 | 34.7 | 0.6% | 0.6% |
| EAFE ³ | 14.7 | 16.5 | 15.2 | 15.6 | 108.2 | 117.2 | 3.0% | 3.2% |
| EAFE Small ³ | 13.8 | 19.1 | 16.0 | 13.3 | 10.1 | 12.0 | 2.4% | 4.1% |
| Emerging ³ | 11.0 | 13.3 | 11.7 | 18.7 | 72.6 | 82.5 | 2.9% | 2.3% |
| Treasury "P/E" | n/a | 60.9 | n/a | 33.9 | n/a | n/a | 1.6% | 3.3% |

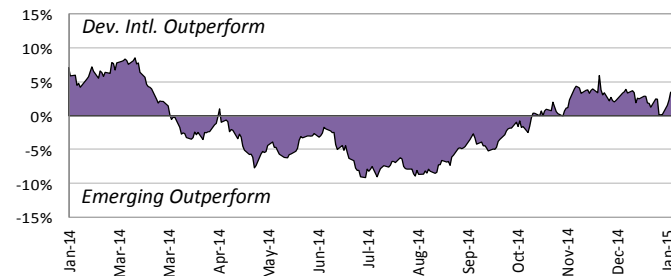
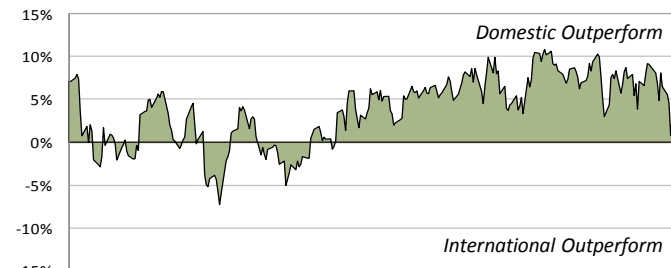
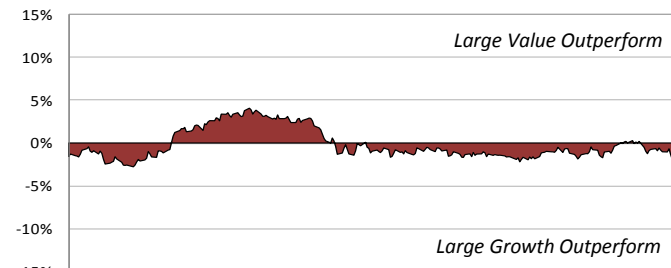
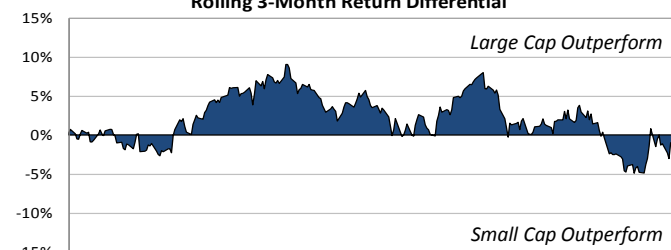
S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Note: Top-down estimates currently under review by S&P.

Rolling 3-Month Return Differential



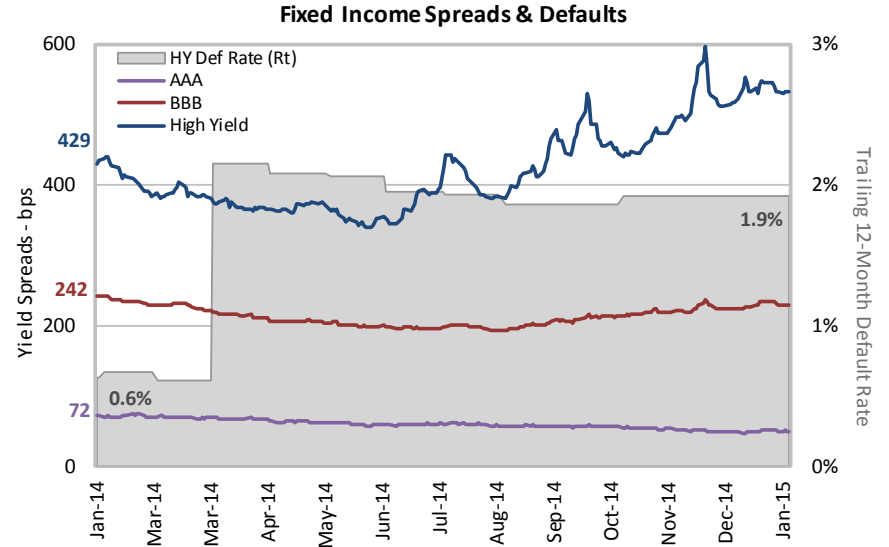
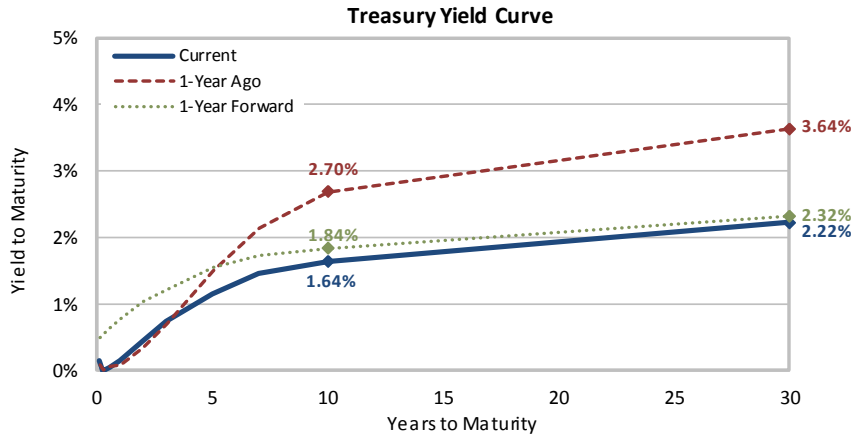
¹P/E and EPS are based on operating earnings. Data source is S&P.

²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

³P/E and EPS are based on operating earnings. Data source is MSCI for current P/E, EPS and Dividend Yield; Bloomberg estimates for current ex-negative EPS P/E and both 12-month forecasts.

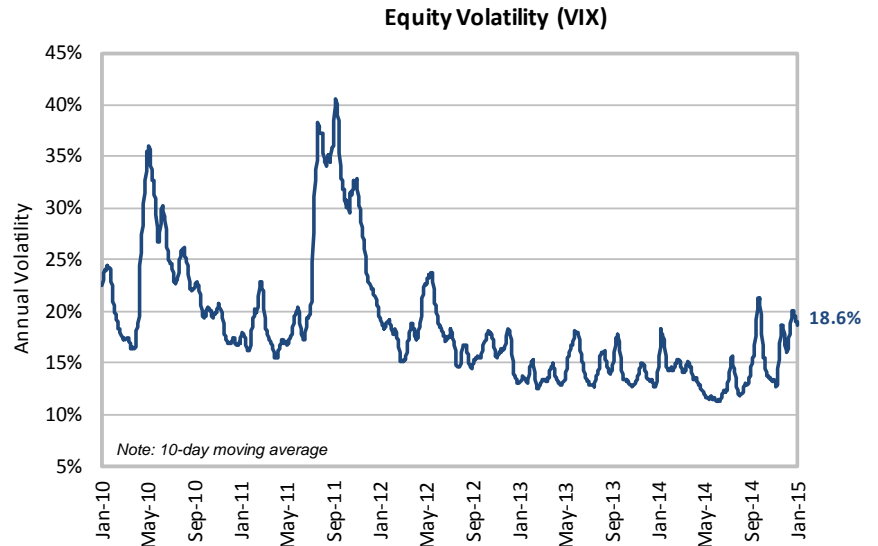
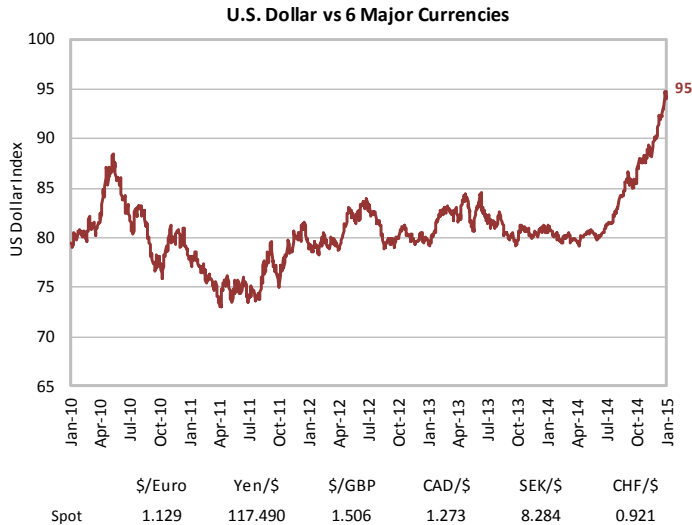
Capital Markets Snapshot

Performance as of 1/30/15



Implied Break-even Inflation Rates

| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|------|-------|-------|-------|--------|
| Current | 0.4% | 1.4% | 1.6% | 1.7% | 1.8% |
| Beg of Qtr | 0.1% | 1.2% | 1.7% | 1.9% | 2.1% |
| 1-Year Ago | 1.7% | 1.9% | 2.1% | 2.3% | 2.3% |
| Real Yield | 0.0% | -0.2% | 0.0% | 0.5% | N/A |



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