

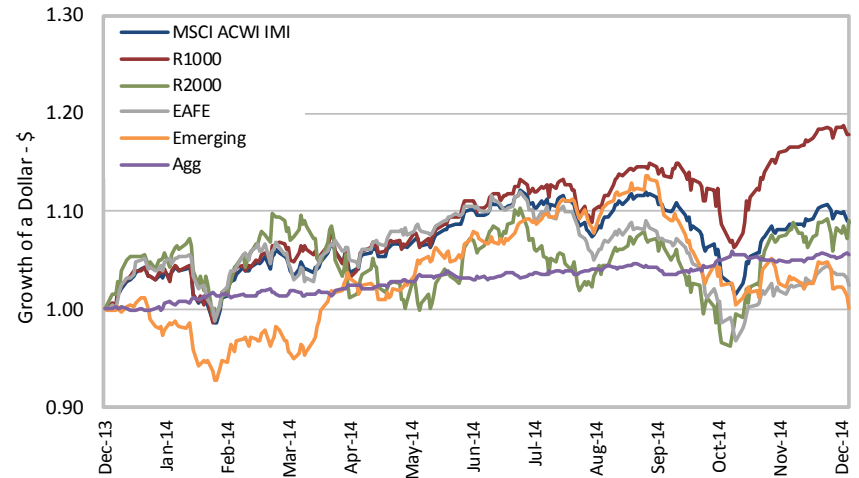
Capital Markets Snapshot

Performance as of 12/12/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-3.6%	-3.8%	-1.6%	1.5%	5.9%
Dow Jones Industrial	-3.7%	-2.9%	2.0%	6.7%	12.4%
S&P 500	-3.5%	-3.1%	2.0%	10.5%	15.1%
Nasdaq Composite	-2.6%	-2.9%	3.8%	12.7%	17.8%
Russell 3000	-3.4%	-3.0%	2.1%	9.1%	13.9%
Russell 1000	-3.5%	-3.1%	1.8%	9.9%	14.6%
Russell 1000 Value	-3.6%	-2.7%	1.5%	9.7%	14.2%
Russell 1000 Growth	-3.3%	-3.5%	2.2%	10.2%	15.1%
Russell 2000	-2.5%	-1.7%	4.9%	0.2%	5.8%
Russell 2000 Value	-2.8%	-2.1%	4.3%	-0.7%	4.4%
Russell 2000 Growth	-2.2%	-1.4%	5.4%	1.2%	7.2%
International Equity					
MSCI ACWI ex US	-4.0%	-4.8%	-5.1%	-5.1%	-1.0%
MSCI EAFE (USD)	-3.5%	-3.9%	-4.0%	-5.4%	-0.5%
MSCI EAFE (Local)	-4.6%	-3.7%	-0.5%	3.5%	8.8%
Currency Impact	1.1%	-0.3%	-3.5%	-8.9%	-9.3%
MSCI EAFE Small	-1.9%	-2.0%	-3.7%	-6.4%	-1.8%
MSCI Emerging (USD)	-4.8%	-6.6%	-6.5%	-4.2%	-3.1%
MSCI Emerging (Local)	-3.9%	-4.8%	-2.3%	2.7%	4.4%
Currency Impact	-0.9%	-1.8%	-4.1%	-6.9%	-7.5%
Fixed Income					
Barclays Treasury	1.0%	0.4%	2.2%	5.3%	4.9%
Barclays Long Treasury	3.6%	2.7%	8.5%	24.9%	24.1%
Barclays Infl Linked	0.7%	-0.4%	0.9%	5.1%	4.8%
Barclays Aggregate	0.7%	0.2%	1.9%	6.1%	5.9%
Barclays Corporates	0.9%	0.1%	1.8%	7.5%	7.7%
Barclays High Yield	-2.1%	-3.1%	-2.6%	0.8%	1.1%
Barclays MBS	0.5%	0.2%	1.8%	6.1%	6.1%
CS Leveraged Loan	-1.1%	-1.5%	-0.7%	1.7%	2.0%
Barclays Global Agg exUSD	1.7%	0.1%	-1.7%	-1.8%	-2.3%
Barclays Global EMD - Hard	-1.8%	-3.1%	-2.4%	2.8%	3.1%
Barclays Global EMD - Local	-1.2%	-3.2%	-4.2%	-1.9%	-2.1%
Other					
Alerian MLP	-9.6%	-10.9%	-17.2%	-1.1%	4.9%
Gold	2.5%	4.7%	1.2%	1.4%	-0.2%
Oil	-12.2%	-12.6%	-36.6%	-41.3%	-40.7%
Commodities (Bloomberg)	-1.3%	-1.9%	-6.7%	-11.9%	-12.3%
Dollar Index (DXY)	-1.1%	0.0%	2.8%	10.4%	10.2%

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	8.1%	-8.3%	8.4%	-6.9%	-5.8%	8.7%	-5.4%
All Cap	7.3%	-8.4%	7.6%	-7.1%	-5.2%	7.9%	-5.8%
Small	-2.2%	-9.5%	-1.3%	-8.8%	-1.5%	-0.4%	-8.1%

MSCI AC World IMI Index YTD Return = 1.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.1%	1.0%	2.0%
Midcap	1.7%	0.3%	-0.9%
Small	-9.8%	-8.9%	-8.0%
Micro	-11.4%	-11.0%	-10.3%

Russell 3000 YTD Return = 9.1%

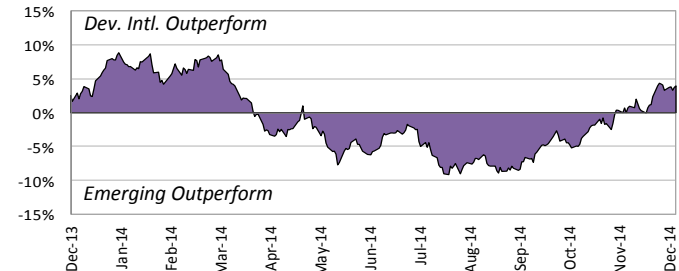
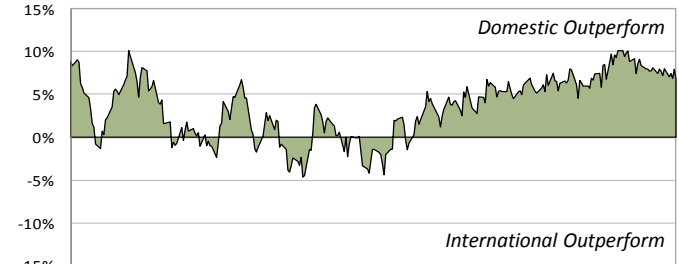
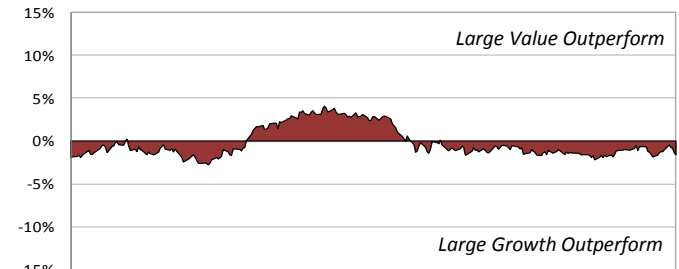
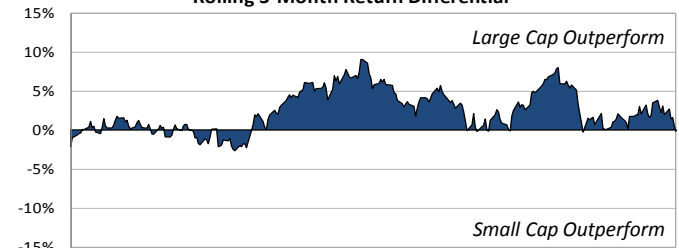
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Performance as of 12/12/14

Fundamental View

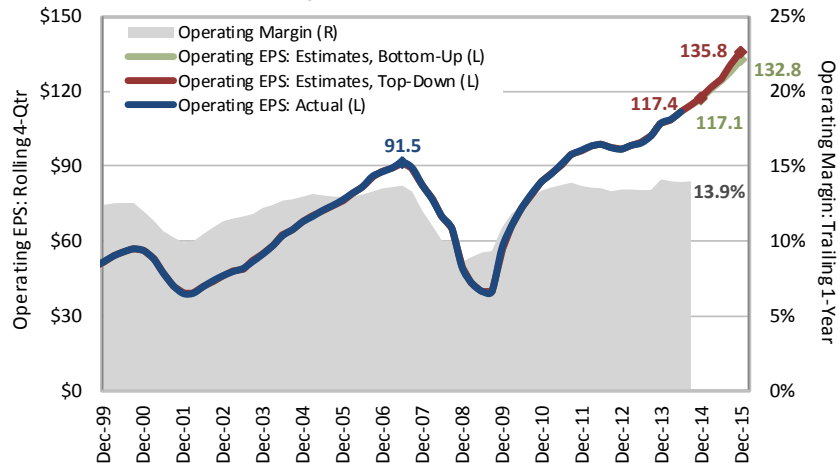
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.9	15.3	16.7	112.0	130.7	2.0%
R1000 ²	19.7	20.8	17.5	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	16.9	17.5	15.3	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	22.4	24.2	19.5	19.8	38.8	48.2	1.4%	1.4%
R2000 ²	23.5	36.7	20.0	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	19.0	26.7	16.8	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth ²	26.9	49.4	21.7	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	14.6	15.0	15.0	15.7	117.5	118.1	3.4%	3.1%
EAFE Small ³	13.7	16.1	16.6	13.3	11.7	11.4	2.7%	4.1%
Emerging ³	11.0	11.2	11.9	18.7	83.8	78.6	3.0%	2.3%
Treasury "P/E"	n/a	48.0	n/a	33.6	n/a	n/a	2.1%	3.3%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



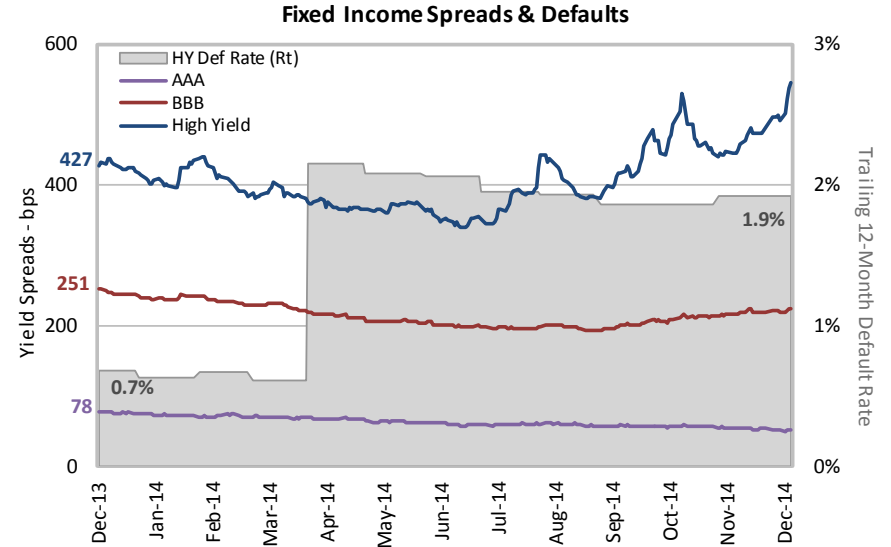
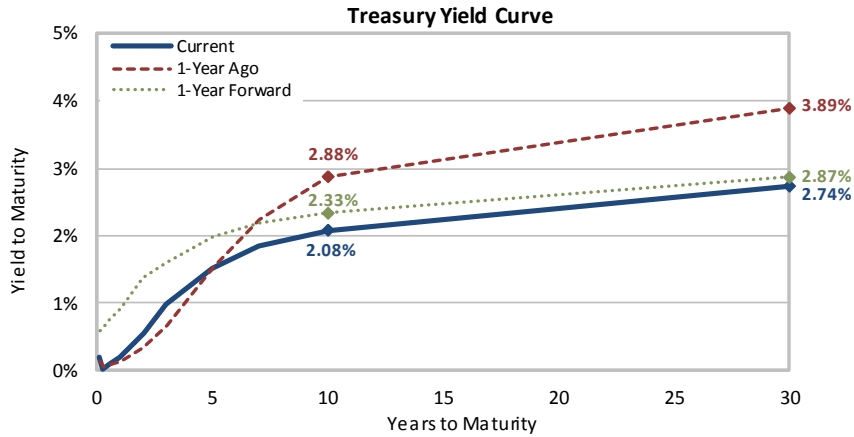
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

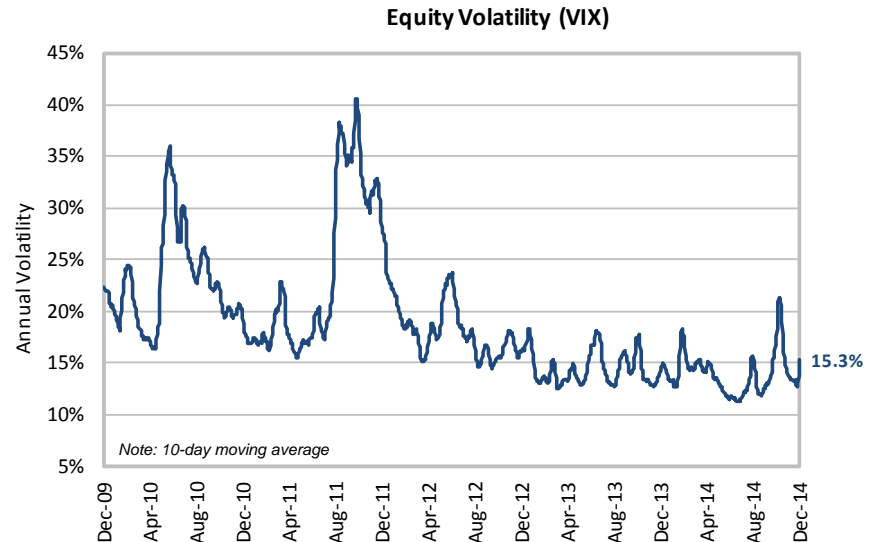
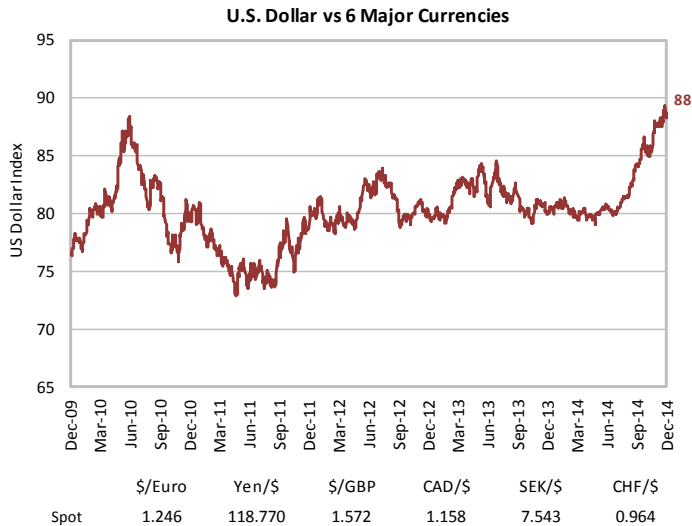
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Performance as of 12/12/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.3%	1.1%	1.6%	1.9%	2.1%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.4%	1.7%	2.1%	2.3%	2.6%
Real Yield	0.3%	0.4%	0.5%	0.8%	N/A



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