

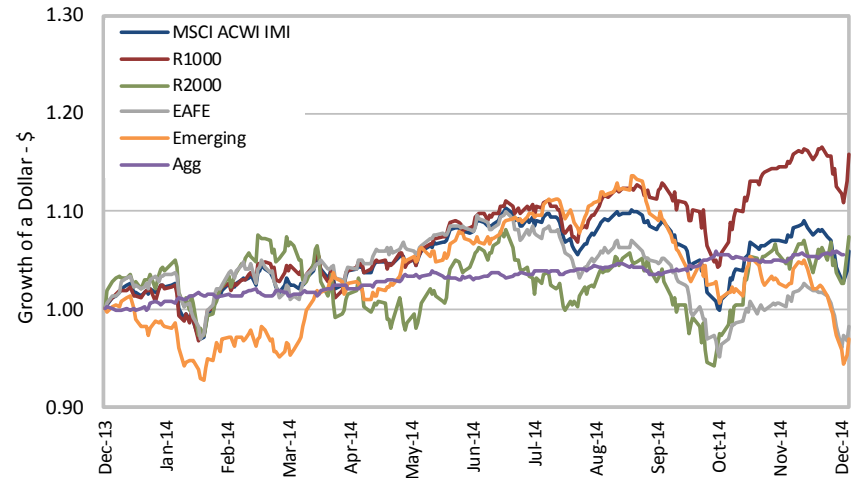
Capital Markets Snapshot

Performance as of 12/19/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.3%	-1.6%	0.7%	3.9%	6.6%
Dow Jones Industrial	3.0%	0.0%	5.1%	9.9%	12.6%
S&P 500	3.4%	0.3%	5.5%	14.3%	16.8%
Nasdaq Composite	2.4%	-0.5%	6.3%	15.4%	18.8%
Russell 3000	3.4%	0.3%	5.6%	12.9%	15.6%
Russell 1000	3.4%	0.2%	5.3%	13.7%	16.3%
Russell 1000 Value	3.7%	0.9%	5.3%	13.8%	16.1%
Russell 1000 Growth	3.1%	-0.5%	5.3%	13.6%	16.5%
Russell 2000	3.8%	2.0%	8.8%	4.0%	7.6%
Russell 2000 Value	3.7%	1.6%	8.1%	3.0%	6.3%
Russell 2000 Growth	3.9%	2.5%	9.5%	5.1%	9.0%
International Equity					
MSCI ACWI ex US	1.1%	-3.7%	-4.0%	-4.0%	-1.3%
MSCI EAFE (USD)	0.9%	-3.1%	-3.2%	-4.6%	-1.4%
MSCI EAFE (Local)	2.0%	-1.8%	1.4%	5.5%	8.4%
Currency Impact	-1.1%	-1.3%	-4.6%	-10.1%	-9.8%
MSCI EAFE Small	0.8%	-1.2%	-2.9%	-5.6%	-2.1%
MSCI Emerging (USD)	0.7%	-5.9%	-5.8%	-3.5%	-2.3%
MSCI Emerging (Local)	0.8%	-4.0%	-1.6%	3.5%	4.8%
Currency Impact	-0.1%	-1.9%	-4.3%	-7.1%	-7.2%
Fixed Income					
Barclays Treasury	-0.4%	0.0%	1.8%	4.9%	4.6%
Barclays Long Treasury	-0.3%	2.4%	8.1%	24.5%	23.7%
Barclays Infl Linked	-0.5%	-0.8%	0.4%	4.6%	4.5%
Barclays Aggregate	-0.3%	-0.1%	1.6%	5.8%	5.6%
Barclays Corporates	-0.3%	-0.2%	1.5%	7.2%	7.1%
Barclays High Yield	1.1%	-2.0%	-1.6%	1.9%	2.2%
Barclays MBS	-0.2%	0.0%	1.6%	5.9%	6.0%
CS Leveraged Loan	0.0%	-1.4%	-0.7%	1.7%	1.9%
Barclays Global Agg exUSD	-1.0%	-0.9%	-2.7%	-2.7%	-2.6%
Barclays Global EMD - Hard	-0.1%	-3.1%	-2.5%	2.7%	2.8%
Barclays Global EMD - Local	-0.2%	-3.4%	-4.3%	-2.1%	-1.9%
Other					
Alerian MLP	4.6%	-6.9%	-13.4%	3.4%	9.0%
Gold	-2.1%	2.5%	-1.0%	-0.8%	0.6%
Oil	-2.2%	-14.6%	-38.0%	-42.6%	-42.8%
Commodities (Bloomberg)	-1.9%	-3.8%	-8.4%	-13.6%	-14.2%
Dollar Index (DXY)	1.4%	1.4%	4.3%	11.9%	11.1%

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	9.9%	-9.2%	9.8%	-8.0%	-7.5%	9.7%	-6.9%
All Cap	9.0%	-9.4%	9.0%	-8.3%	-7.2%	9.0%	-7.2%
Small	-0.9%	-10.5%	0.1%	-9.9%	-5.0%	1.2%	-9.3%

MSCI AC World IMI Index YTD Return = 3.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.6%	1.0%	1.5%
Midcap	1.6%	0.3%	-0.8%
Small	-9.9%	-8.9%	-7.8%
Micro	-11.4%	-10.7%	-9.8%

Russell 3000 YTD Return = 12.9%

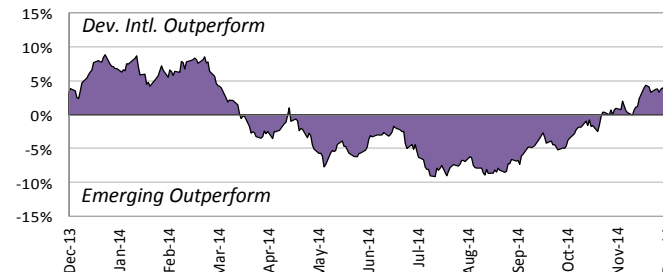
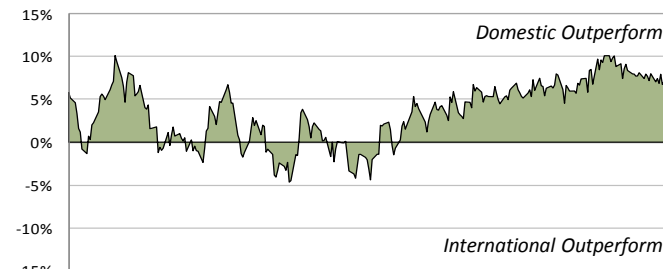
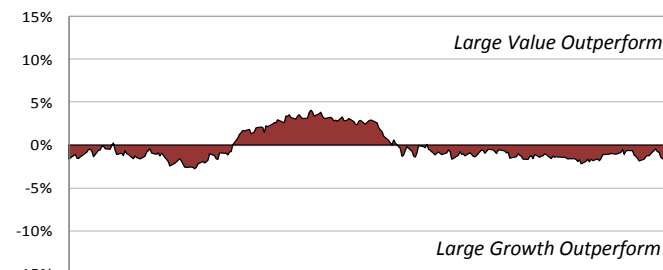
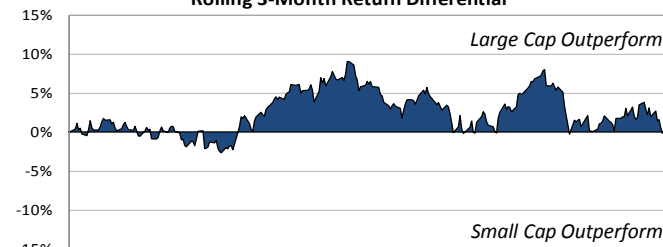
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Performance as of 12/19/14

Fundamental View

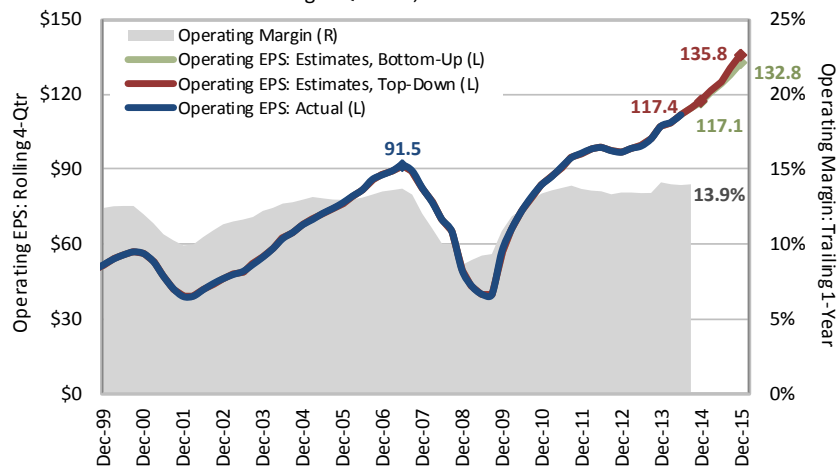
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.5	15.8	16.7	112.0	130.7	1.9%
R1000 ²	20.4	21.6	18.1	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.6	18.2	15.9	16.4	56.7	64.9	2.2%	2.5%
R1000 Growth ²	23.1	24.9	20.1	19.8	38.8	48.2	1.4%	1.4%
R2000 ²	24.4	38.1	20.8	33.2	31.4	57.6	1.1%	1.3%
R2000 Value ²	19.7	27.6	17.4	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth ²	28.0	51.4	22.6	34.6	14.0	31.9	0.5%	0.6%
EAFE ³	14.7	15.2	15.2	15.7	117.5	117.4	3.4%	3.1%
EAFE Small ³	13.8	16.3	17.2	13.3	11.7	11.1	2.6%	4.1%
Emerging ³	11.1	11.3	12.2	18.7	83.8	77.5	3.0%	2.3%
Treasury "P/E"	n/a	46.2	n/a	33.6	n/a	n/a	2.2%	3.3%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



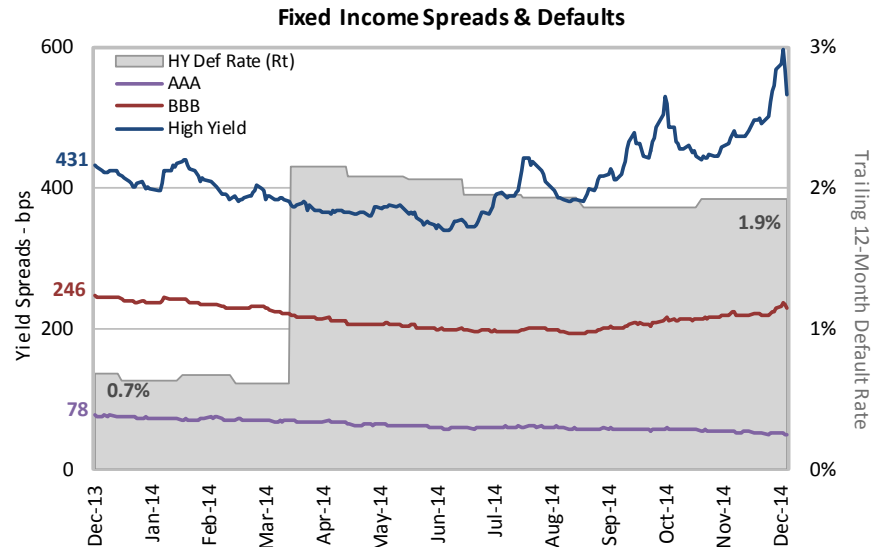
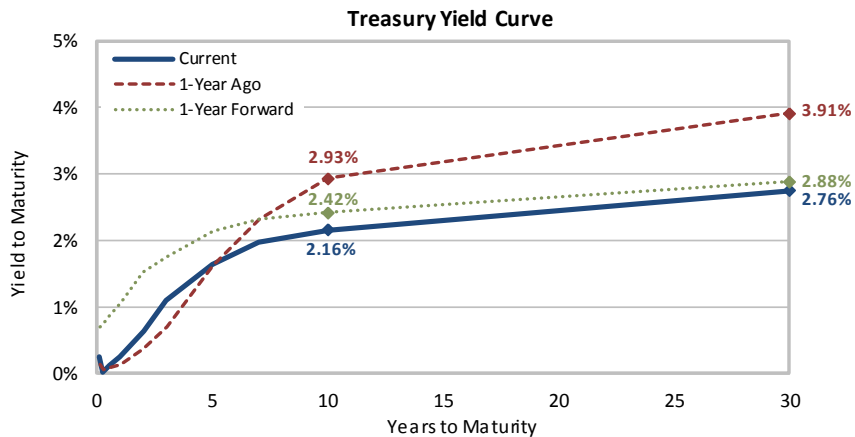
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

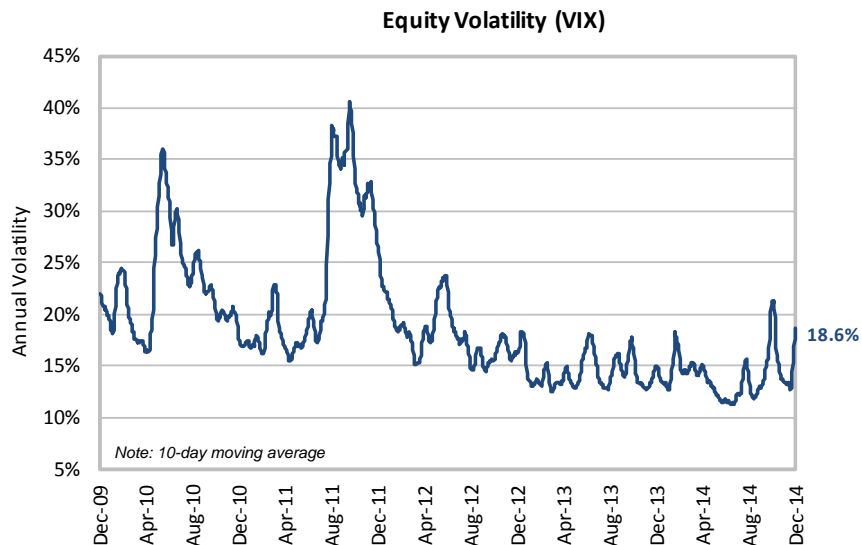
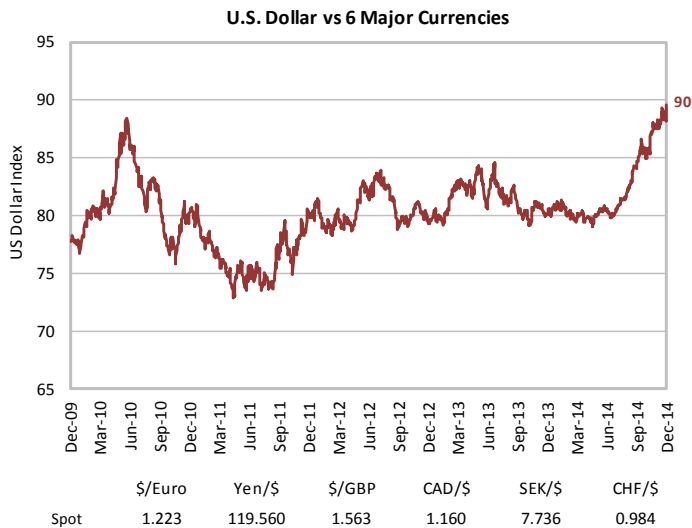
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Performance as of 12/19/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.1%	1.2%	1.7%	1.9%	2.2%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.5%	1.8%	2.1%	2.3%	2.5%
Real Yield	0.6%	0.5%	0.5%	0.8%	N/A



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