

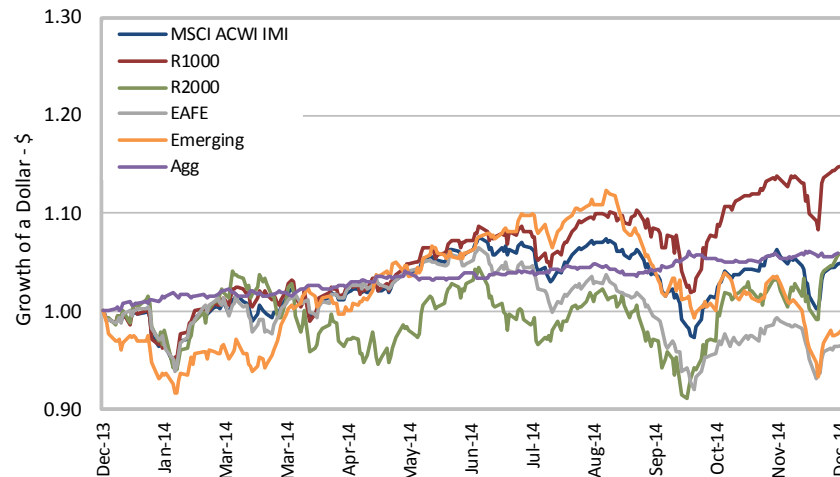
Capital Markets Snapshot

Performance as of 12/31/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.6%	-1.6%	0.6%	3.8%	3.8%
Dow Jones Industrial	-1.1%	0.1%	5.2%	10.0%	10.0%
S&P 500	-1.1%	-0.3%	4.9%	13.7%	13.7%
Nasdaq Composite	-0.8%	-1.1%	5.7%	14.7%	14.7%
Russell 3000	-0.9%	-0.0%	5.2%	12.6%	12.6%
Russell 1000	-1.0%	-0.2%	4.9%	13.2%	13.2%
Russell 1000 Value	-1.0%	0.6%	5.0%	13.5%	13.5%
Russell 1000 Growth	-1.0%	-1.0%	4.8%	13.0%	13.0%
Russell 2000	-0.1%	2.8%	9.7%	4.9%	4.9%
Russell 2000 Value	-0.0%	2.7%	9.4%	4.2%	4.2%
Russell 2000 Growth	-0.2%	3.0%	10.1%	5.6%	5.6%
International Equity					
MSCI ACWI ex US	-0.4%	-3.6%	-3.9%	-3.9%	-3.9%
MSCI EAFE (USD)	-0.8%	-3.5%	-3.6%	-4.9%	-4.9%
MSCI EAFE (Local)	-0.8%	-1.4%	1.8%	5.9%	5.9%
Currency Impact	-0.1%	-2.0%	-5.3%	-10.8%	-10.8%
MSCI EAFE Small	0.2%	-0.5%	-2.3%	-4.9%	-4.9%
MSCI Emerging (USD)	0.7%	-4.6%	-4.5%	-2.2%	-2.2%
MSCI Emerging (Local)	0.6%	-2.5%	0.0%	5.2%	5.2%
Currency Impact	0.1%	-2.1%	-4.5%	-7.4%	-7.4%
Fixed Income					
Barclays Treasury	0.5%	0.1%	1.9%	5.1%	5.1%
Barclays Long Treasury	1.4%	2.9%	8.6%	25.1%	25.1%
Barclays Infl Linked	0.4%	-1.0%	0.2%	4.4%	4.4%
Barclays Aggregate	0.4%	0.1%	1.8%	6.0%	6.0%
Barclays Corporates	0.6%	0.1%	1.8%	7.5%	7.5%
Barclays High Yield	0.1%	-1.4%	-1.0%	2.5%	2.5%
Barclays MBS	0.3%	0.2%	1.8%	6.1%	6.1%
CS Leveraged Loan	0.1%	-1.1%	-0.4%	2.0%	2.0%
Barclays Global Agg exUSD	0.2%	-1.2%	-3.0%	-3.1%	-3.1%
Barclays Global EMD - Hard	-0.0%	-2.8%	-2.1%	3.1%	3.1%
Barclays Global EMD - Local	0.4%	-3.2%	-4.2%	-1.9%	-1.9%
Other					
Alerian MLP	-0.2%	-5.6%	-12.3%	4.8%	4.8%
Gold	0.9%	1.5%	-1.9%	-1.7%	-1.7%
Oil	-4.3%	-19.5%	-41.6%	-45.9%	-45.9%
Commodities (Bloomberg)	-1.7%	-7.6%	-12.1%	-17.0%	-17.0%
Dollar Index (DXY)	0.3%	2.2%	5.0%	12.8%	12.8%

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	9.6%	-9.2%	9.4%	-8.2%	-6.0%	9.2%	-7.1%
All Cap	8.9%	-9.3%	8.7%	-8.3%	-5.6%	8.6%	-7.3%
Small	0.4%	-9.7%	1.1%	-9.2%	-2.8%	1.8%	-8.7%

MSCI AC World IMI Index YTD Return = 3.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.4%	0.7%	1.0%
Midcap	2.2%	0.7%	-0.7%
Small	-8.3%	-7.7%	-7.0%
Micro	-9.4%	-8.9%	-8.3%

Russell 3000 YTD Return = 12.6%

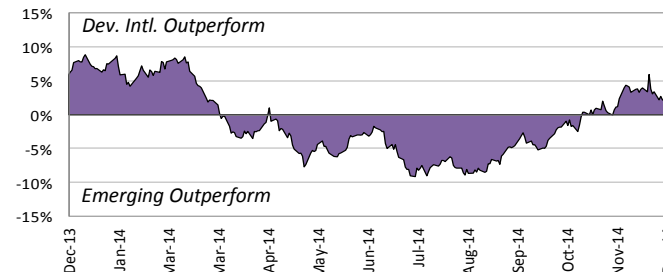
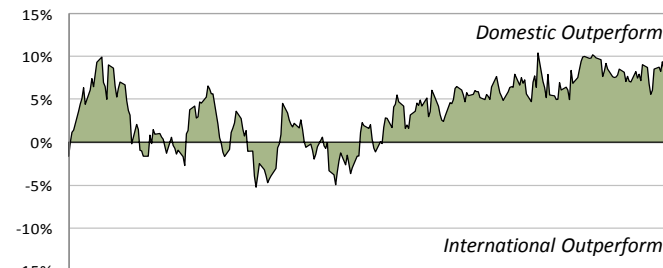
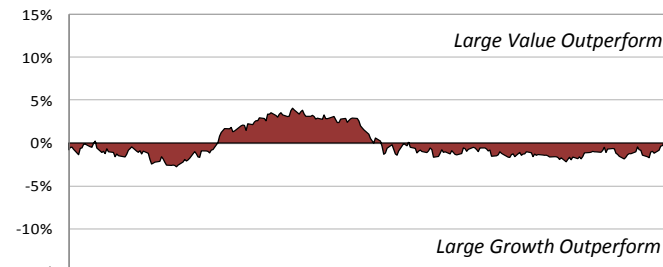
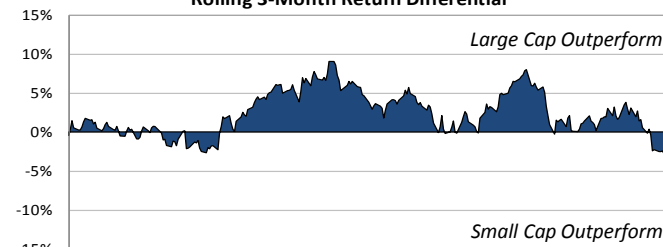
Capital Markets Snapshot

Performance as of 12/31/14

Fundamental View

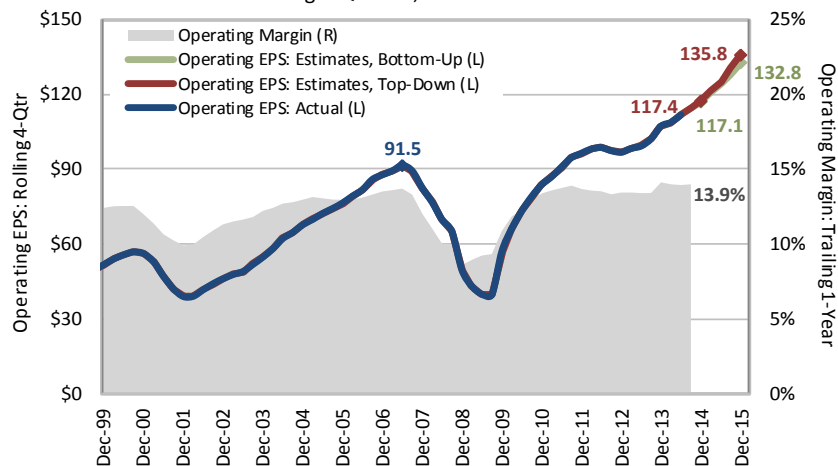
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.4	15.7	16.7	112.0	130.7	2.0%
R1000 ²	20.3	21.5	18.0	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.5	18.1	15.8	16.4	56.7	64.9	2.2%	2.5%
R1000 Growth ²	23.0	24.8	19.9	19.8	38.8	48.2	1.4%	1.4%
R2000 ²	24.5	38.3	20.9	33.2	31.4	57.6	1.1%	1.3%
R2000 Value ²	19.9	27.9	17.6	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth ²	28.1	51.6	22.7	34.6	14.0	31.9	0.5%	0.6%
EAFE ³	14.6	15.1	15.2	15.7	117.5	117.0	3.4%	3.1%
EAFE Small ³	13.8	16.4	17.1	13.3	11.7	11.2	2.6%	4.1%
Emerging ³	11.2	11.4	12.3	18.7	83.8	77.9	3.0%	2.3%
Treasury "P/E"	n/a	46.0	n/a	33.7	n/a	n/a	2.2%	3.3%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



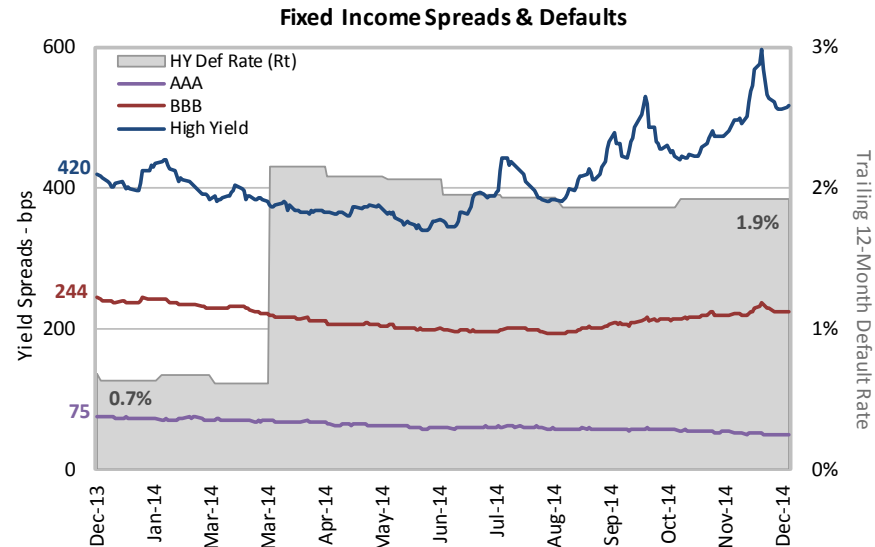
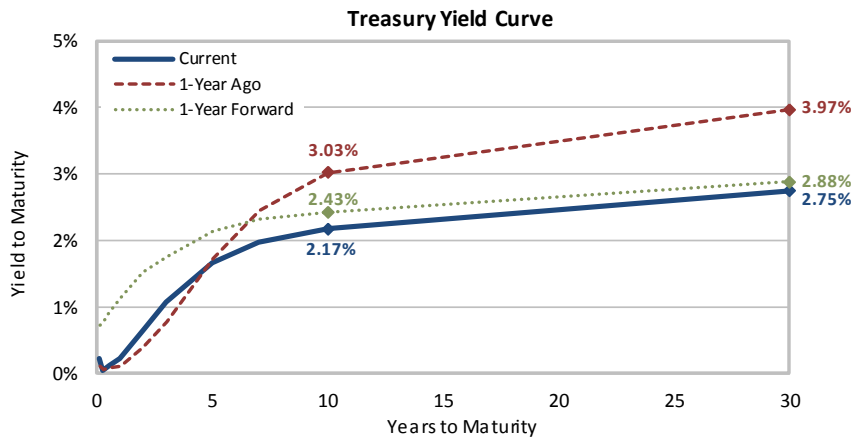
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

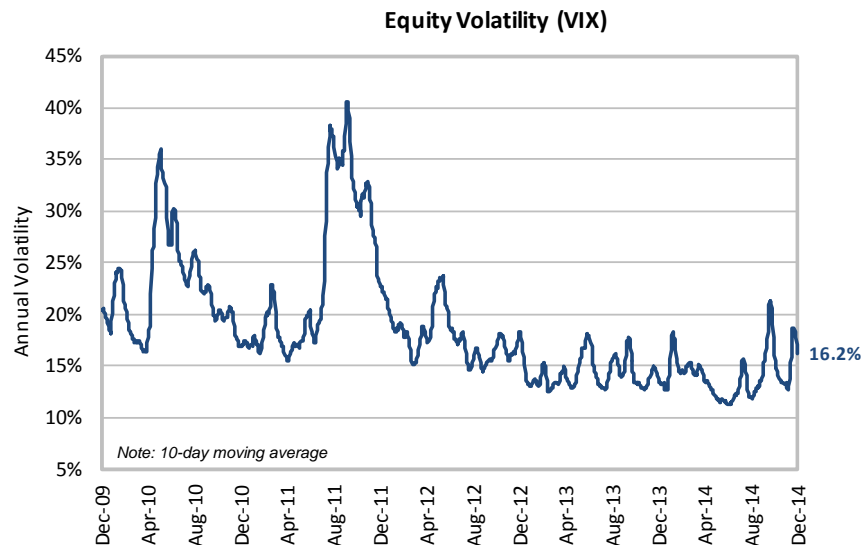
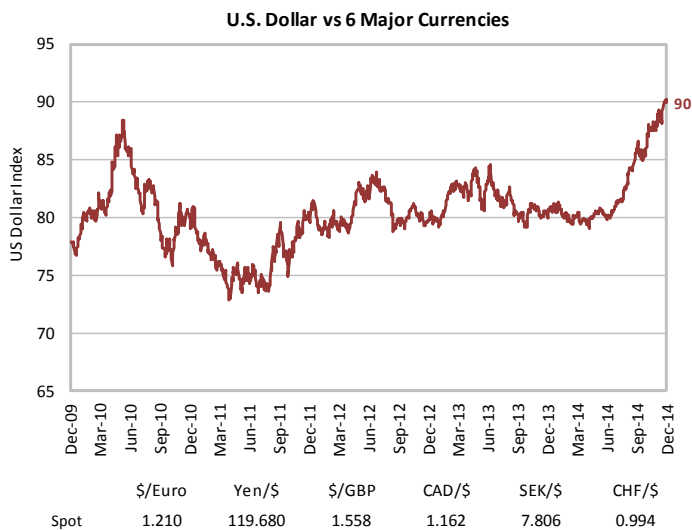
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Performance as of 12/31/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.1%	1.2%	1.7%	1.9%	2.1%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.6%	1.8%	2.2%	2.4%	2.7%
Real Yield	0.6%	0.4%	0.5%	0.8%	N/A



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