

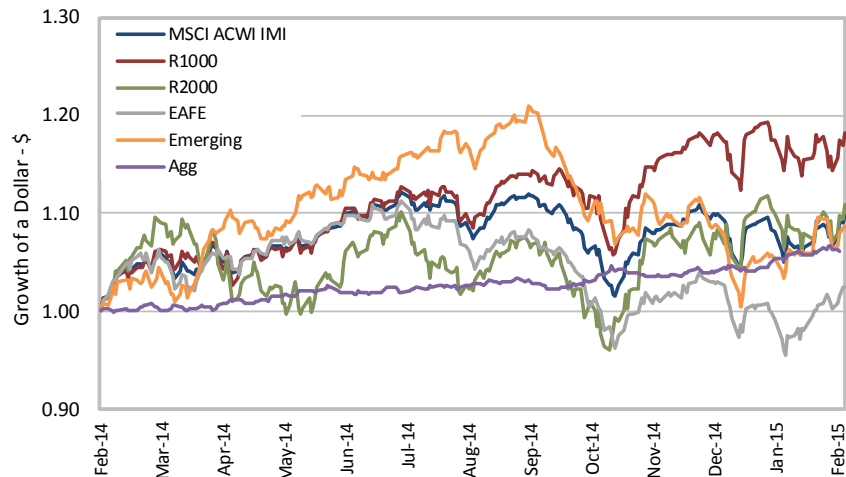
Capital Markets Snapshot

Performance as of 2/6/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.5%	2.5%	0.9%	0.9%	9.4%
Dow Jones Industrial	3.9%	3.9%	0.2%	0.2%	16.7%
S&P 500	3.1%	3.1%	0.0%	0.0%	18.3%
Nasdaq Composite	2.4%	2.4%	0.3%	0.3%	18.3%
Russell 3000	3.1%	3.1%	0.3%	0.3%	17.3%
Russell 1000	3.1%	3.1%	0.3%	0.3%	17.9%
Russell 1000 Value	3.5%	3.5%	-0.7%	-0.7%	17.3%
Russell 1000 Growth	2.8%	2.8%	1.2%	1.2%	18.4%
Russell 2000	3.5%	3.5%	0.1%	0.1%	10.6%
Russell 2000 Value	3.8%	3.8%	-0.5%	-0.5%	10.1%
Russell 2000 Growth	3.1%	3.1%	0.8%	0.8%	11.3%
International Equity					
MSCI ACWI ex US	1.9%	1.9%	1.7%	1.7%	2.8%
MSCI EAFE (USD)	1.7%	1.7%	2.2%	2.2%	1.5%
MSCI EAFE (Local)	1.5%	1.5%	4.5%	4.5%	15.4%
Currency Impact	0.2%	0.2%	-2.4%	-2.4%	-13.9%
MSCI EAFE Small	1.6%	1.6%	1.8%	1.8%	-0.8%
MSCI Emerging (USD)	1.8%	1.8%	2.4%	2.4%	7.9%
MSCI Emerging (Local)	1.5%	1.5%	3.0%	3.0%	14.7%
Currency Impact	0.3%	0.3%	-0.6%	-0.6%	-6.8%
Fixed Income					
Barclays Treasury	-1.4%	-1.4%	1.2%	1.2%	5.0%
Barclays Long Treasury	-4.2%	-4.2%	4.0%	4.0%	24.2%
Barclays Infl Linked	-1.5%	-1.5%	1.8%	1.8%	4.3%
Barclays Aggregate	-1.0%	-1.0%	1.1%	1.1%	5.6%
Barclays Corporates	-1.3%	-1.3%	1.7%	1.7%	7.5%
Barclays High Yield	1.0%	1.0%	1.6%	1.6%	3.3%
Barclays MBS	-0.3%	-0.3%	0.5%	0.5%	5.1%
CS Leveraged Loan	0.4%	0.4%	0.7%	0.7%	2.0%
Barclays Global Agg exUSD	-0.3%	-0.3%	-2.2%	-2.2%	-6.4%
Barclays Global EMD - Hard	0.4%	0.4%	0.1%	0.1%	3.2%
Barclays Global EMD - Local	-0.2%	-0.2%	1.0%	1.0%	1.2%
Other					
Alerian MLP	3.7%	3.7%	0.6%	0.6%	4.9%
MSCI US REIT	-1.5%	-1.5%	5.2%	5.2%	31.4%
Gold	-3.9%	-3.9%	4.1%	4.1%	-1.9%
Oil	7.2%	7.2%	-3.0%	-3.0%	-47.2%
Commodities (Bloomberg)	1.8%	1.8%	-1.6%	-1.6%	-19.8%
Dollar Index (DXY)	-0.1%	-0.1%	4.9%	4.9%	17.0%

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	-1.6%	0.5%	-0.6%	0.6%	1.5%	0.3%	0.7%
All Cap	-1.6%	0.5%	-0.7%	0.6%	1.4%	0.2%	0.6%
Small	-1.5%	0.5%	-0.8%	0.1%	0.8%	-0.1%	-0.3%

MSCI AC World IMI Index YTD Return = 0.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.7%	-0.4%	0.9%
Midcap	0.9%	0.9%	1.0%
Small	-0.8%	-0.1%	0.5%
Micro	-1.8%	-1.9%	-2.1%

Russell 3000 YTD Return = 0.3%

Capital Markets Snapshot

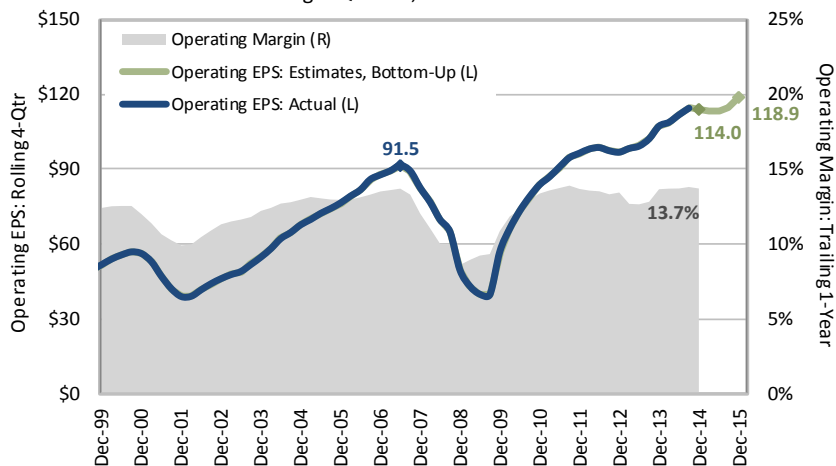
Performance as of 2/6/15

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	17.6	17.3	16.7	116.8	118.9	2.0%
R1000 ²	19.9	19.9	17.2	17.7	57.5	66.5	1.9%	2.0%
R1000 Value ²	17.0	17.3	15.8	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth ²	21.3	23.0	18.8	19.7	42.2	51.7	1.5%	1.5%
R2000 ²	22.7	33.0	18.8	33.5	36.5	64.1	1.3%	1.3%
R2000 Value ²	19.8	25.9	17.0	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth ²	26.9	44.7	21.0	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	15.2	16.7	15.6	15.6	108.2	116.5	3.0%	3.2%
EAFE Small ³	14.1	19.4	16.4	13.3	10.1	11.9	2.4%	4.1%
Emerging ³	11.2	13.5	12.0	18.7	72.6	81.8	2.9%	2.3%
Treasury "P/E"	n/a	51.1	n/a	34.0	n/a	n/a	2.0%	3.3%

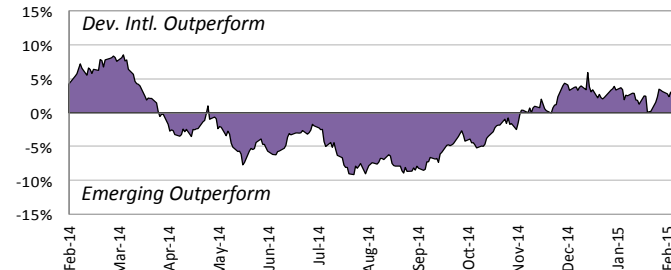
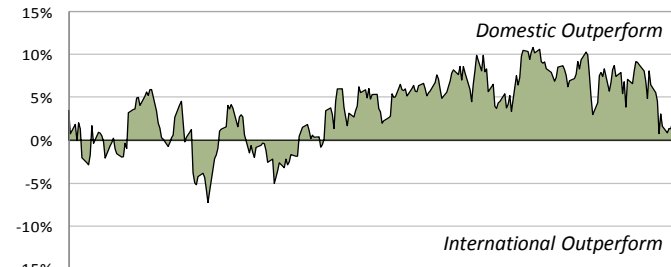
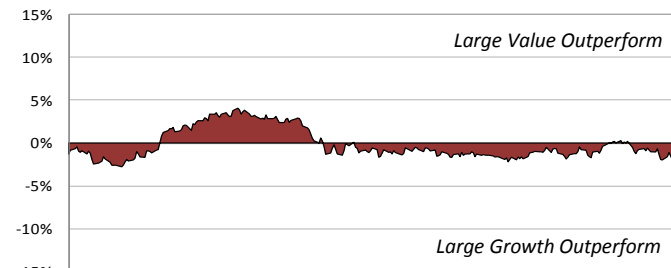
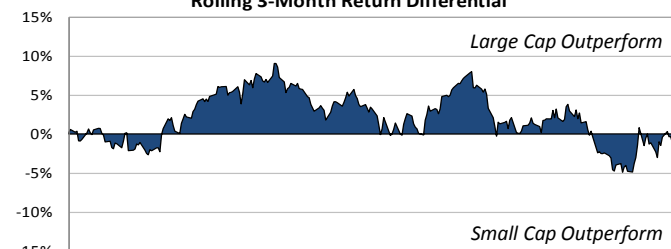
S&P 500 Operating Earnings

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.

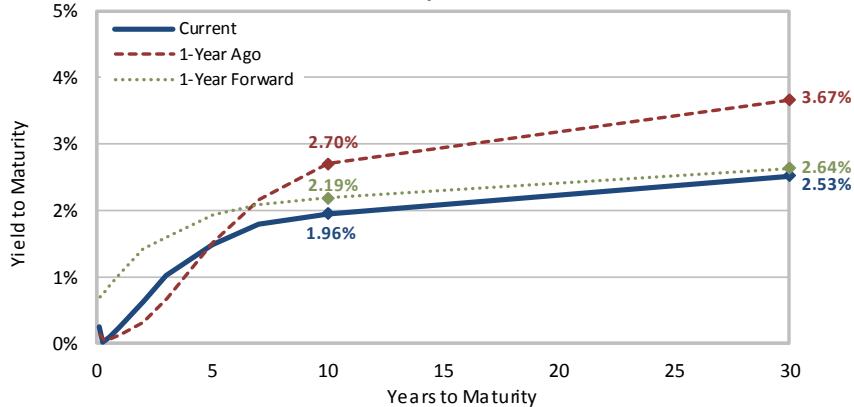
²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

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 2/6/15

Treasury Yield Curve



Implied Break-even Inflation Rates

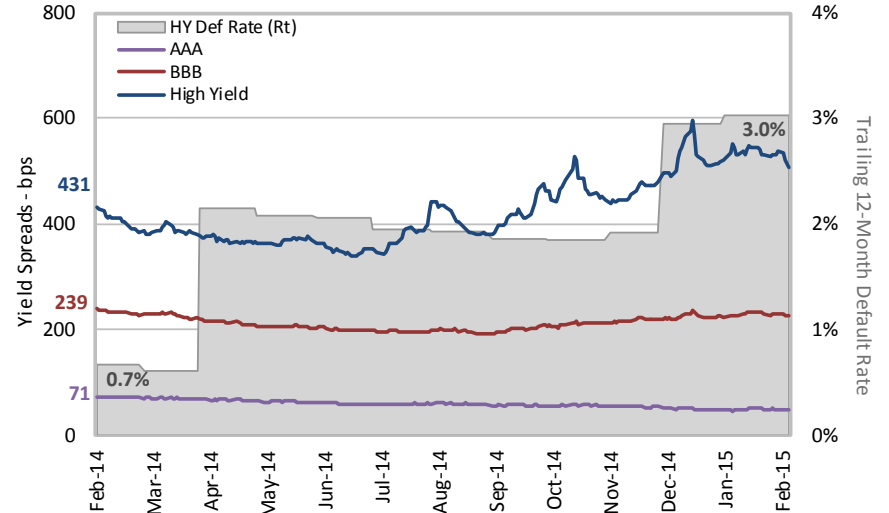
	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.8%	1.5%	1.7%	1.8%	1.9%
Beg of Qtr	0.1%	1.2%	1.7%	1.9%	2.1%
1-Year Ago	1.8%	1.9%	2.1%	2.3%	2.4%
Real Yield	-0.1%	0.0%	0.2%	0.7%	N/A

U.S. Dollar vs 6 Major Currencies

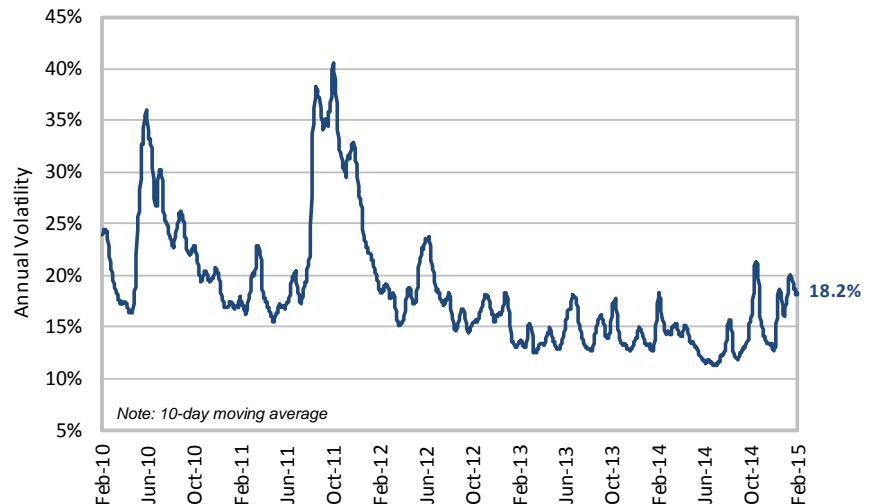


	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.132	119.120	1.524	1.253	8.408	0.927

Fixed Income Spreads & Defaults



Equity Volatility (VIX)



Note: 10-day moving average

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