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Economic & Capital Market Review

December 31, 2014

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KEY HIGHLIGHTS

- In Q4 2014:
 - Global financial markets and the actions of central bankers continued to reflect the strength of the US economy relative to the rest of the world. The Federal Reserve elected to end its bond buying program, QE3, while policy makers in other economies increased stimulus measures. US equity and fixed income markets were once again among the best performers worldwide and the dollar continued to strengthen versus foreign currencies. Additionally, oil prices fell more than 40% on increased supply from the US and slowing global demand/growth concerns.
- Growth assets were mixed:
 - The strengthening dollar weighed on international asset class performance. Local currency performance for the broad global equity market was solid (MSCI ACWI IMI Local, 3.1%) for the quarter, but the rising dollar detracted from returns (ACWI IMI USD, 0.6%).
 - US small caps (Russell 2000, 9.7%) showed the best equity performance, reversing weakness from earlier in the year to end 2014 in positive territory.
 - Among other notable growth assets, master limited partnerships (Alerian MLP, -12.3%) followed energy prices lower.
- Income assets were mostly positive:
 - Rates continued to rise on the short end of the yield curve, consistent with the view in fixed income markets that the Federal Reserve will likely raise short-term rates in coming months.
 - Core fixed income strategies were positive as yields fell across the middle and long end of the curve.
 - Core real estate continues to produce strong returns, gaining 3.3% for the quarter, and relative value hedge fund strategies were also positive.
- Diversifying assets were mixed:
 - Long-term Treasury bonds gained 8.6% during the quarter and were among the best individual investments in 2014 as yields moved lower.
 - Commodity indices (Bloomberg Commodity, -12.1%) fell with energy prices and global demand.

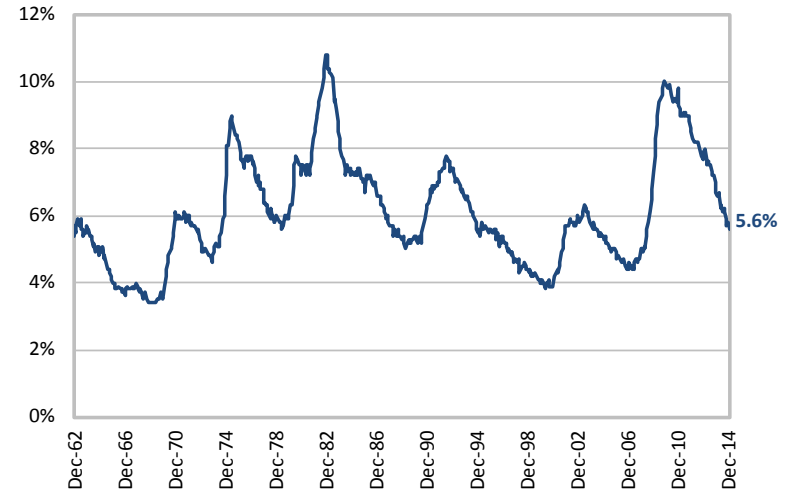
Economy

- The fourth quarter of 2014 featured many prevailing market themes that had been in place throughout much of the year. The US economy continued to show signs of strength relative to other major economies and relative to prior years since the Great Recession. Encouraging economic data prompted the US Federal Reserve to end QE3 in October; the main focus of investors now turns to when the Fed will raise short term interest rates. GDP, unemployment, and manufacturing data released during Q4 suggest that falling energy prices, low interest rates, and an improving labor market are supportive of increased consumption and broad economic growth.
- The unemployment rate fell to 5.6% in December, down 30 basis points from its September 2014 level; unemployment is at its lowest level since June 2008. The labor market theme for 2014 was strong job growth unaccompanied by wage increases. 2014 was the best calendar year for job growth in the US since 1999, but average hourly earnings for all employees increased just 1.7% during the year; wages did not rise at a faster pace than inflation, meaning that workers have not experienced an improvement in real purchasing power.
- US consumer prices, as measured by the Consumer Price Index (CPI), rose 0.8% year-over-year in December. Core prices, which exclude food and energy costs, rose 1.6% over the same period. Observed inflation and future inflation expectations have slowed throughout the world in recent months and have become a main area of concern for central bankers.
- Real GDP growth for the fourth quarter of 2014 was 2.6% (annualized) according to the initial estimate from the Bureau of Economic Analysis. A main contributor to the deceleration in growth since the third quarter (real GDP in Q3 was 5.0% annualized) was a decrease in federal government spending. Real GDP growth for the 2014 was 2.5% year-over-year.
- After falling 18% in November, crude oil prices dropped another 20% during December to their lowest level since 2009. As of December 31, 2014, the national average price of a gallon of gasoline in the US was \$2.26, the lowest price per gallon since May 2009. Higher than expected supply and decreasing global demand drove oil prices down over 45% during 2014.

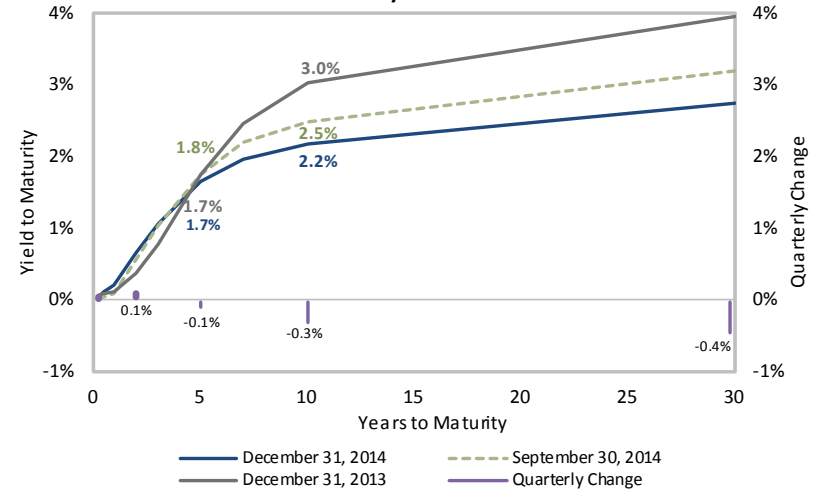
Yield Curve

- The spread between 2-year and 30-year Treasuries tightened 55 bps to 210 bps during the quarter. This spread ended 2014 at its lowest level since December 2008.

Unemployment Rate



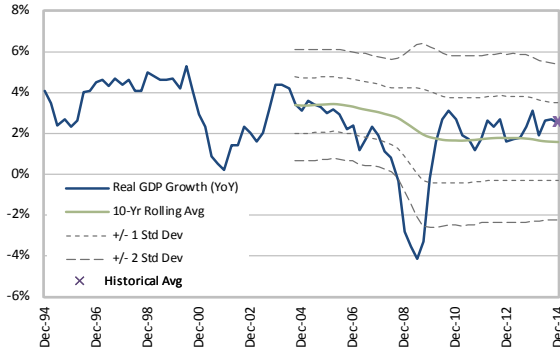
Treasury Yield Curve



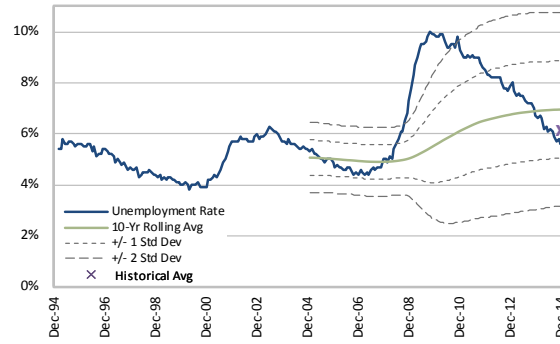
Economic Perspective

December 31, 2014

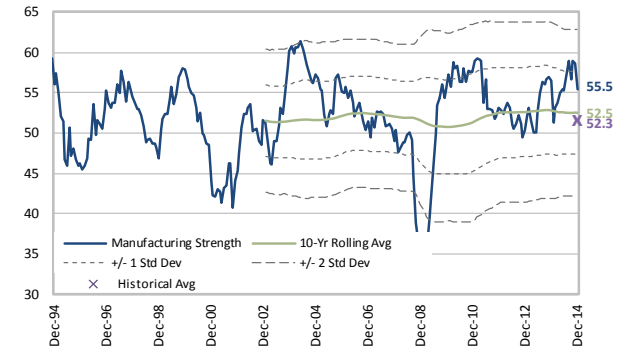
Real GDP Growth (YoY)



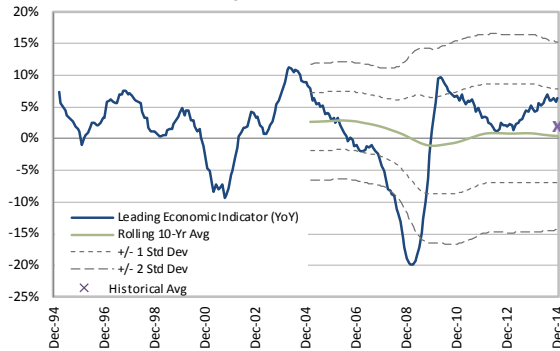
Unemployment Rate



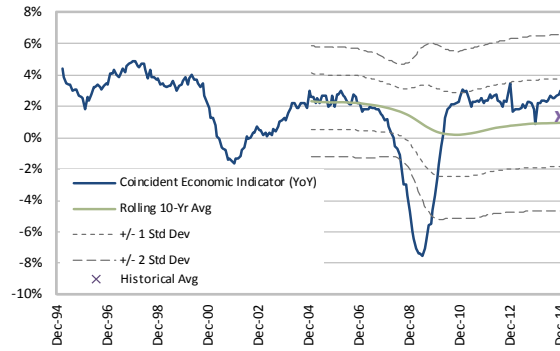
Manufacturing Strength



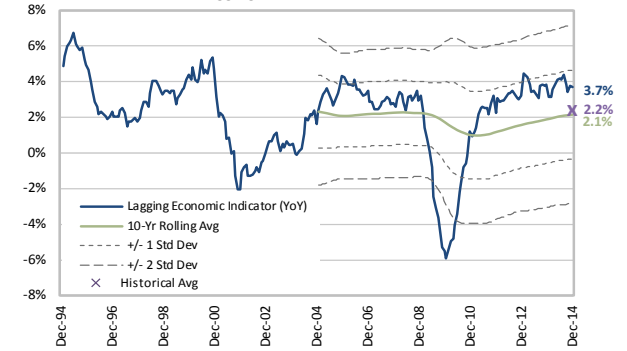
Leading Economic Indicator (YoY)



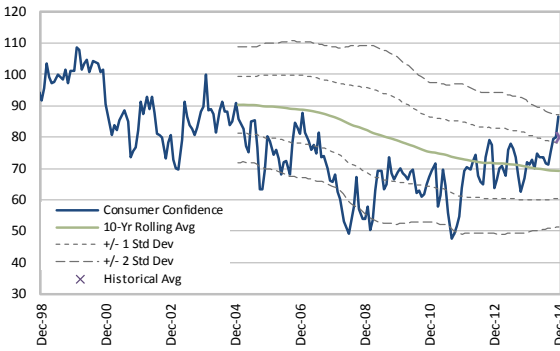
Coincident Economic Indicator (YoY)



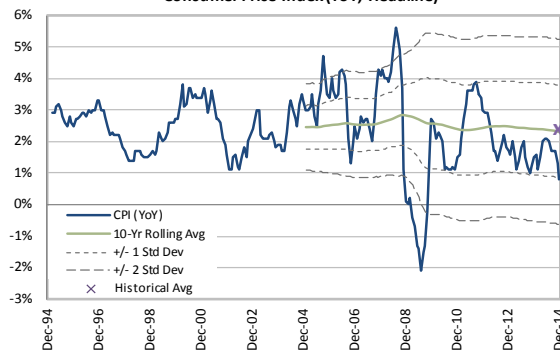
Lagging Economic Indicator (YoY)



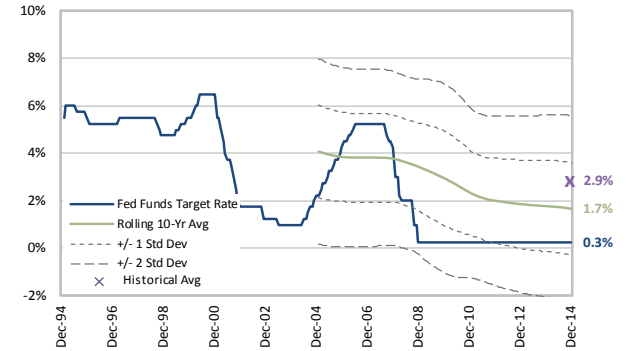
Consumer Confidence

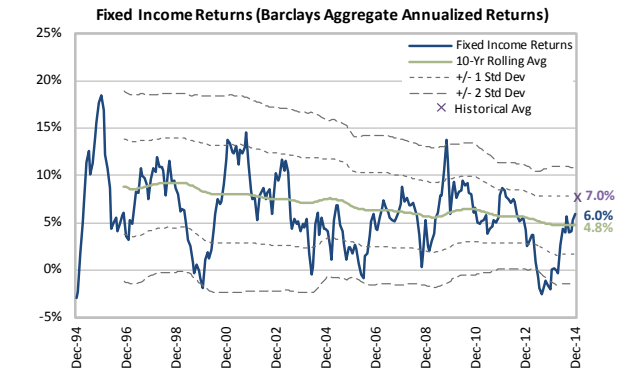
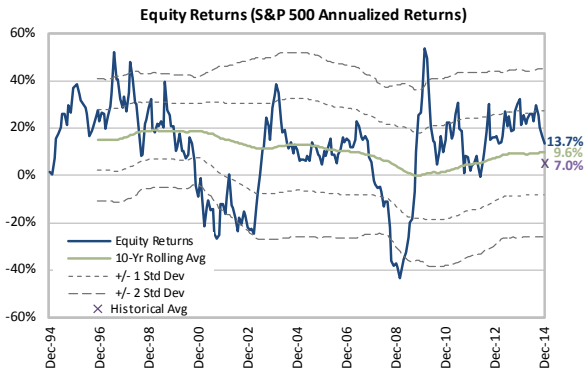
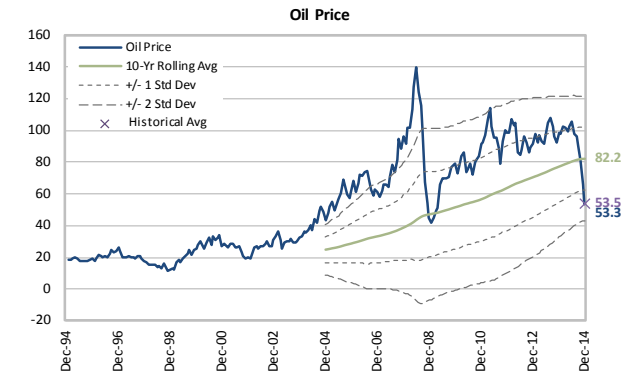
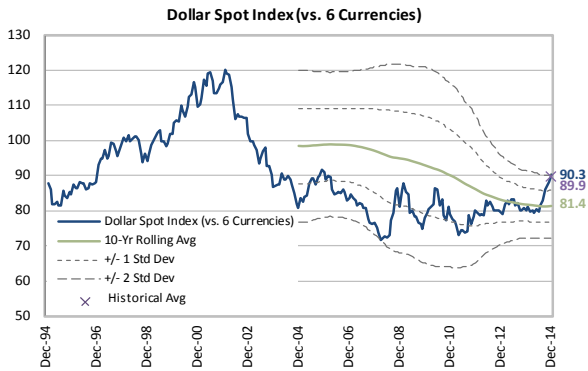
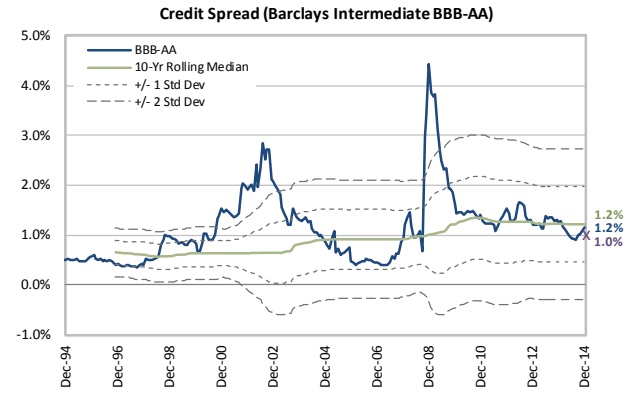
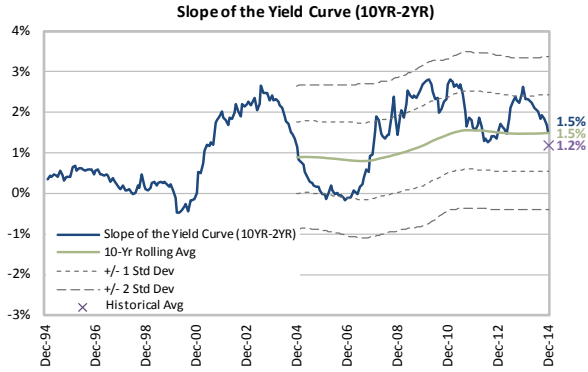


Consumer Price Index (YoY, Headline)



Federal Funds Target Rate





Public Equities

- Domestic equities (S&P 500) outperformed international equities (MSCI EAFE) by 850 bps in the fourth quarter in US dollar terms. The year-to-date divergence between US large cap and small cap reversed during the quarter, as the Russell 2000 Index returned 9.7% and outperformed its large cap counterpart by 480 bps.
- Master Limited Partnerships (MLPs) struggled during the quarter, caught in the broad energy sell off tied to the decline in crude oil prices. Midstream MLP fundamentals remain intact, as domestic crude oil and natural gas production are expected to increase in coming years. Upstream MLPs were most affected by plummeting crude oil prices, returning -52% during the fourth quarter.

Public Debt

- High yield bonds earned a return of -1.0% during the quarter as spreads widened 60 bps to 485 bps. Despite this widening, high yield spreads remain well below their 20-year average of 530 bps.

Private Equity

- Average deal values increased in 2014 by 4% over 2013, which is the highest level since 2007. This resulted from near record high purchase price multiples, which were partially offset by a 6% increase in deal volume. Fundraising continues to be strong, but dominated by higher conviction managers. Many LPs are looking to consolidate their number of relationships and write bigger checks to their favorite managers.

Private Debt

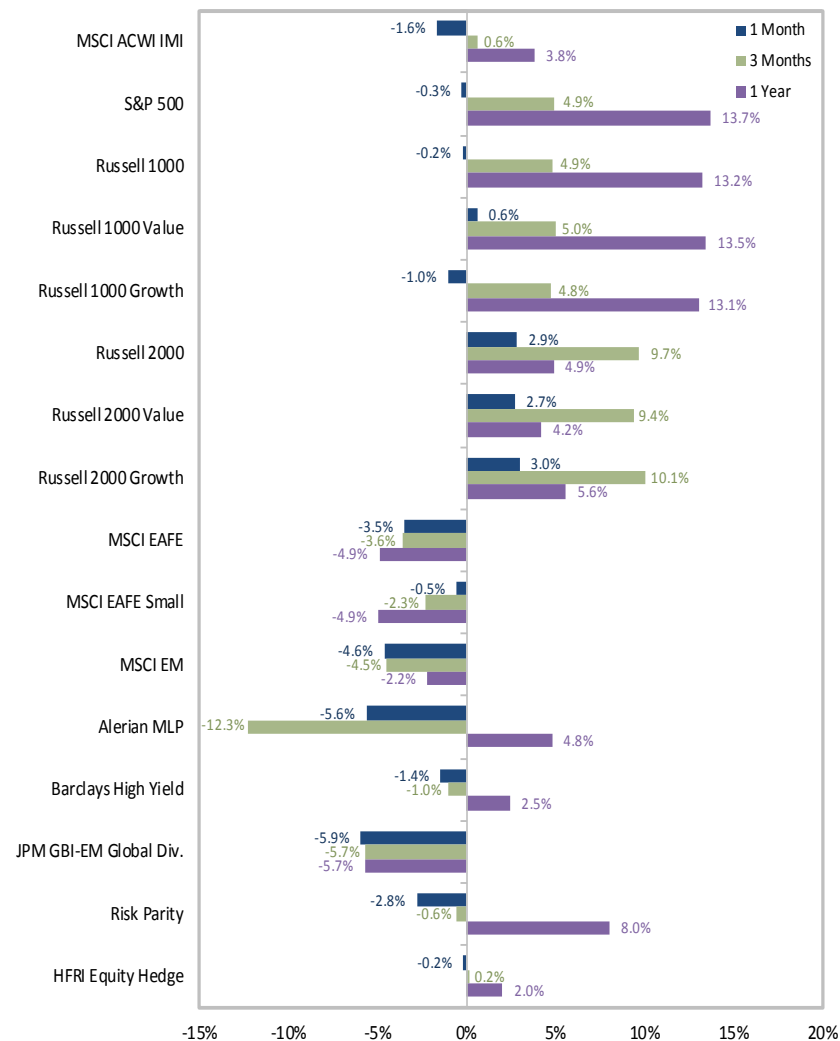
- The credit markets continue to be very accommodative, but moderated slightly in the fourth quarter. Average debt to EBITDA levels were 4.9x in the lower middle market and 5.6x for larger companies, which compare to 5.3x and 5.9x for the full year. These levels are approaching the 2005-2007 buyout boom peaks. The opportunity for distressed buyers of corporate paper improved dramatically in the fourth quarter as a result of the fall in oil prices. CCC- and B-Rated energy bonds were yielding 21.8% and 11.7% respectively, at the end of 2014 compared to 8.9% and 6.3% a year ago, per GSO/Deutsche Bank.

Risk Parity

- Gains from equity and interest rate exposures were not enough to offset losses from commodities during the quarter. Risk parity-based strategies outperformed global equities in 2014 by 420 bps.

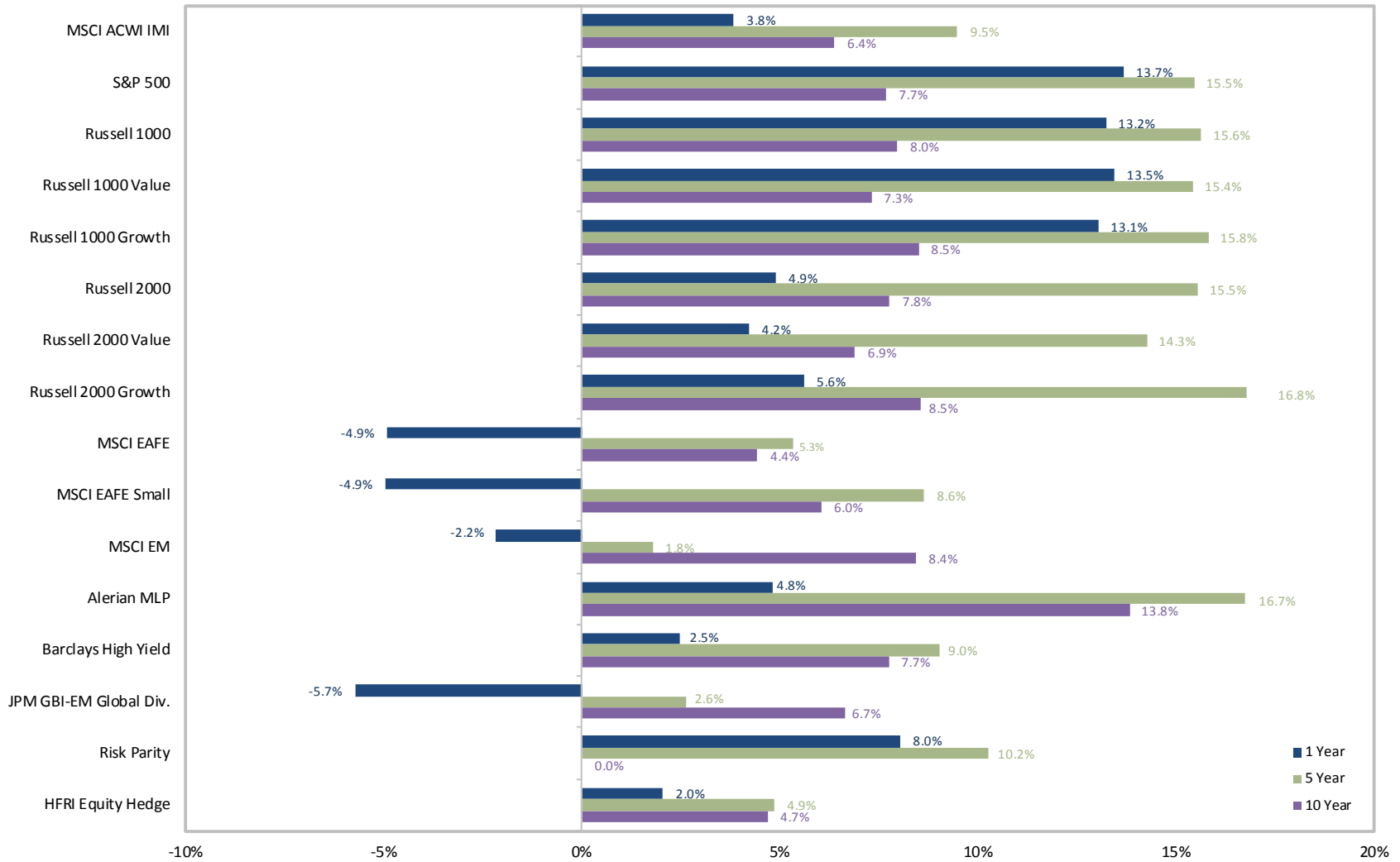
Growth Hedge Funds

- Performance of long/short equity funds was mixed, as equity market performance was positive but many value-oriented strategies took losses from the declining price of oil. Event-driven hedge funds detracted for the quarter.



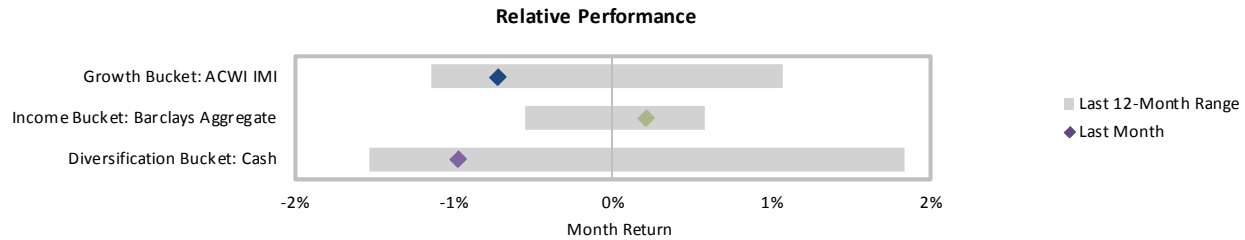
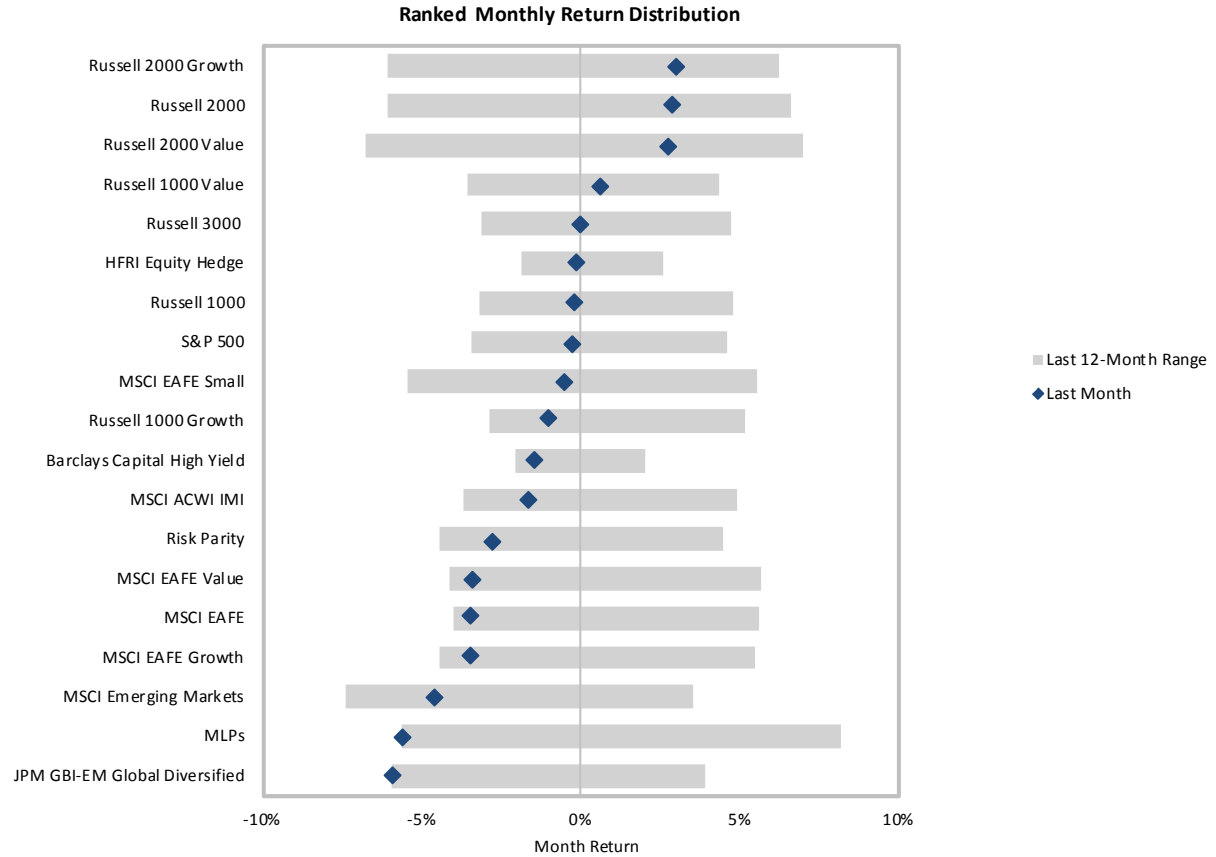
Note: Risk Parity returns are based on an internally comprised benchmark.

ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

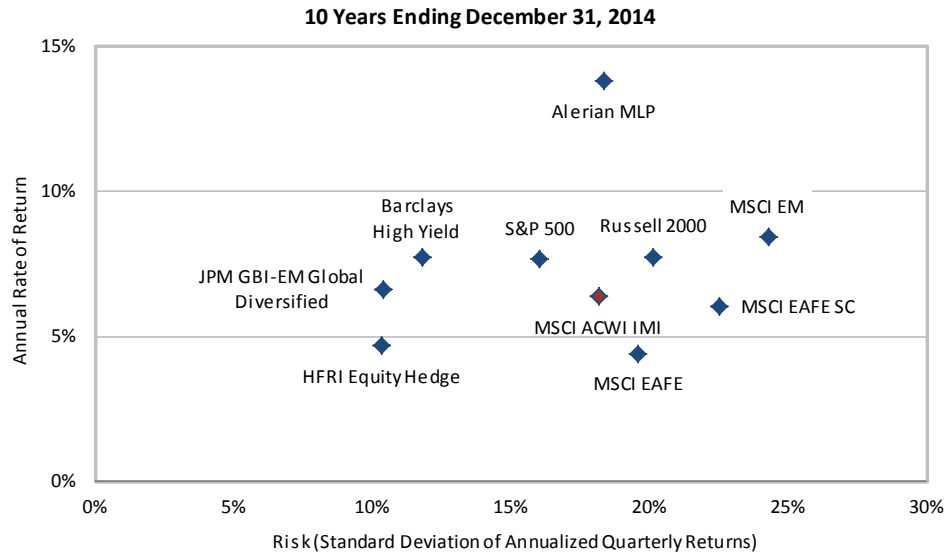
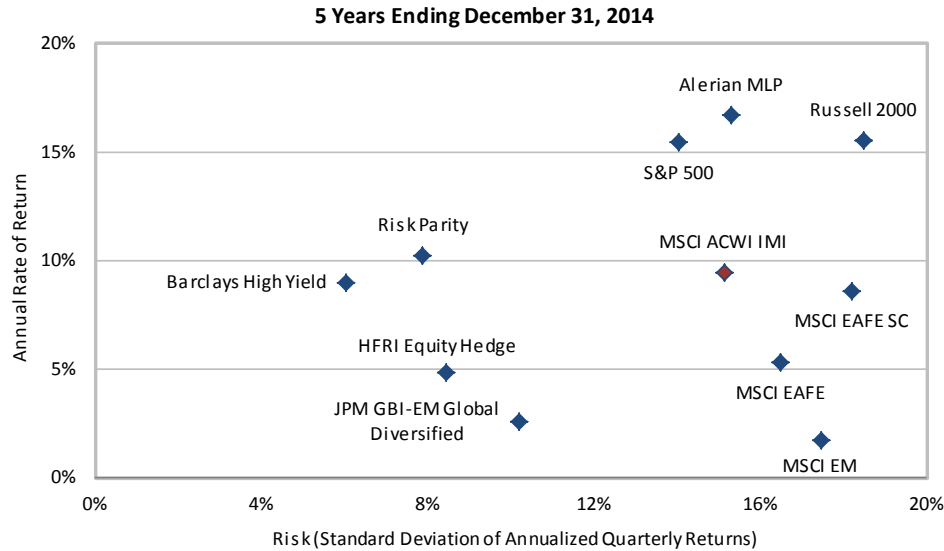


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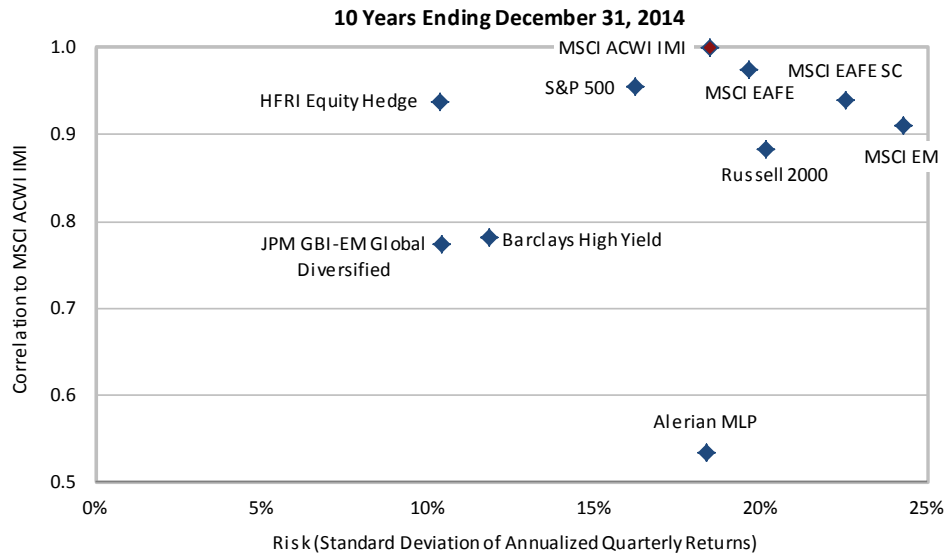
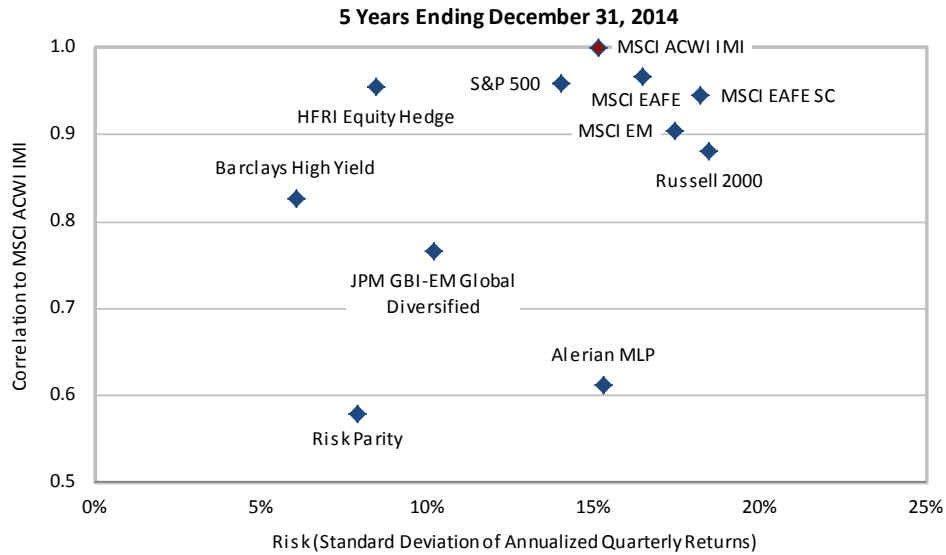
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE



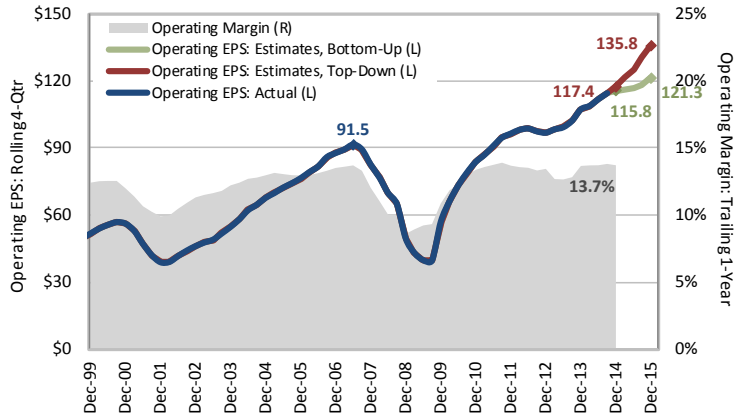
ASSET CLASS CORRELATION TO MSCI ACWI IMI



MARKET CHARTS

S&P 500 Operating Earnings

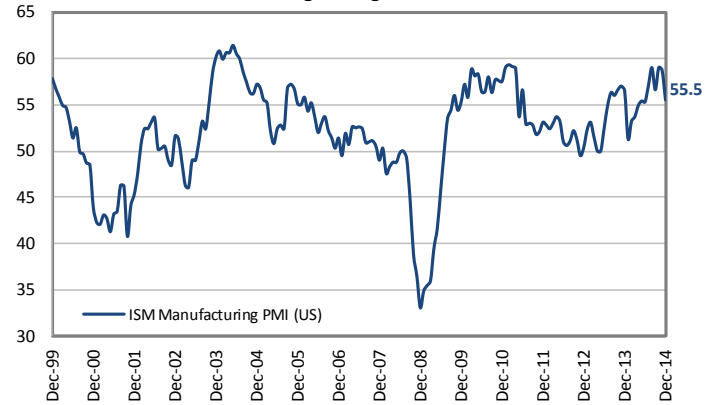
Rolling 4-Quarter, Actual and Estimated



Source: Standard & Poor's

Operating margins remain at cyclical highs and earnings are at all-time highs.

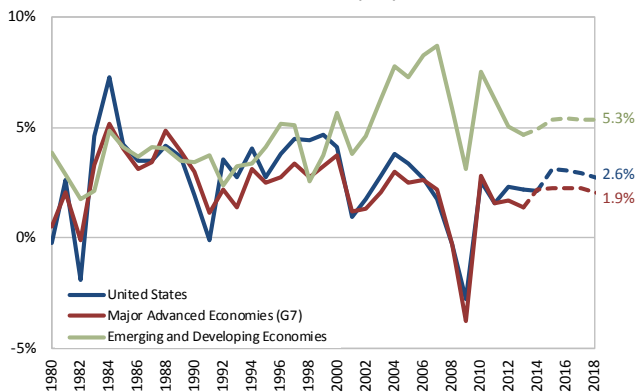
Purchasing Managers' Index



Source: Institute for Supply Management

US manufacturing remains strong; a reading over 50 implies expansion.

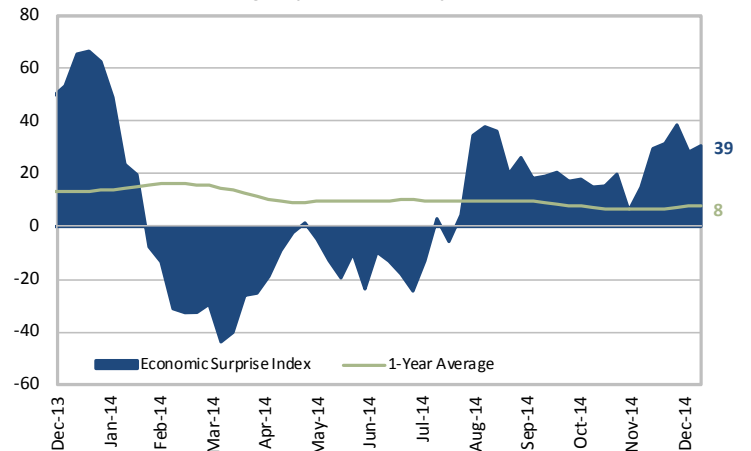
GDP Growth (YoY)



Source: International Monetary Fund

Economic growth remains positive, but expectations for future growth are muted.

Citigroup Economic Surprise Index



Source: Citigroup

The fourth quarter of 2014 featured generally strong economic data releases.

Income Assets

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Public Debt

- The Barclays US Aggregate returned 1.8% in the fourth quarter as interest rates once again moved lower.
- Government bonds also produced solid gains, returning 1.9% in Q4.
- Corporate bonds saw returns of 1.8% during the quarter as investment grade spreads widened 20 bps to 130 bps. Over the past 20 years, corporate bond spreads have averaged 145 bps.
- Mortgage-backed securities returned 1.8% for the quarter as agency MBS spreads fell five bps to 25 bps, well below the 20-year average of 60 bps.
- International bonds suffered as the dollar strengthened against major foreign currencies. US bonds (BC Agg) outperformed international fixed income (BC Global Agg ex US) by 480 bps.

Private Debt

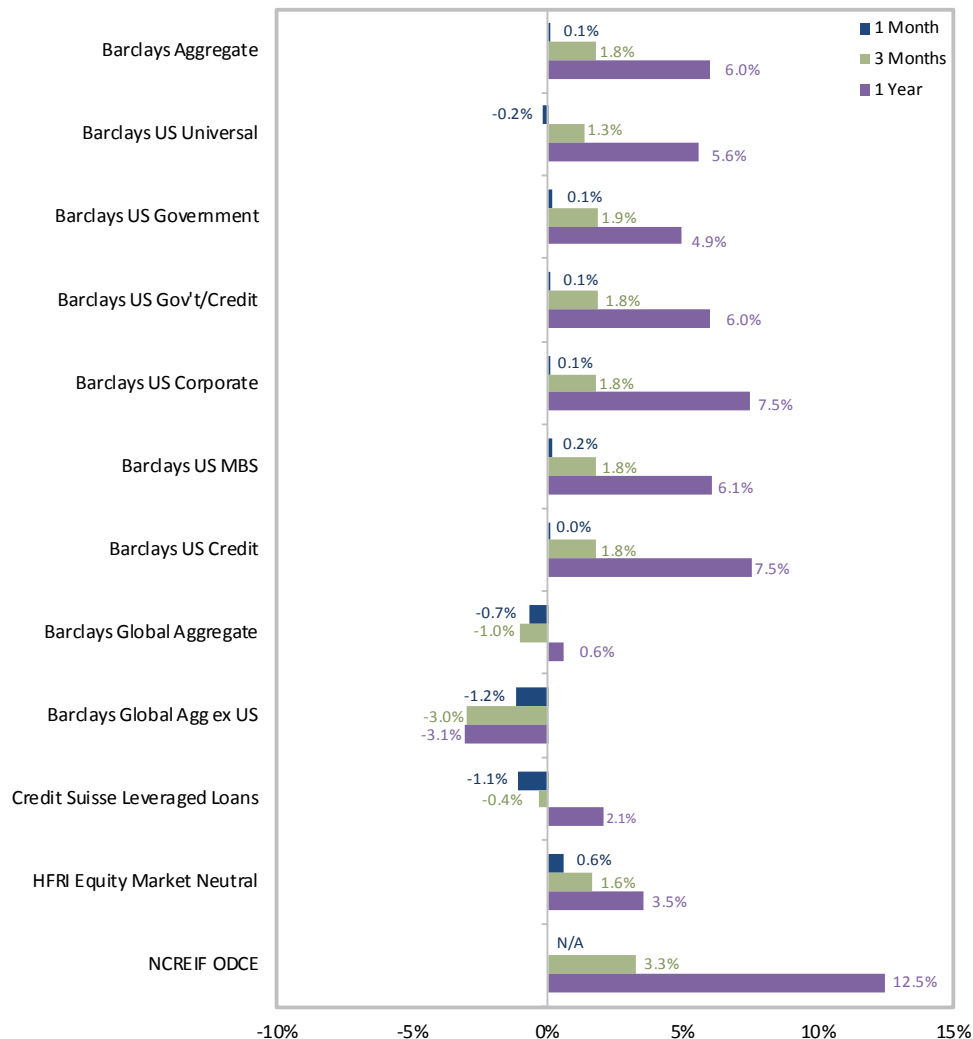
- Leveraged loans returned -0.4% for the quarter and were up 2.1% for the 12 months ending December.

Relative Value Hedge Funds

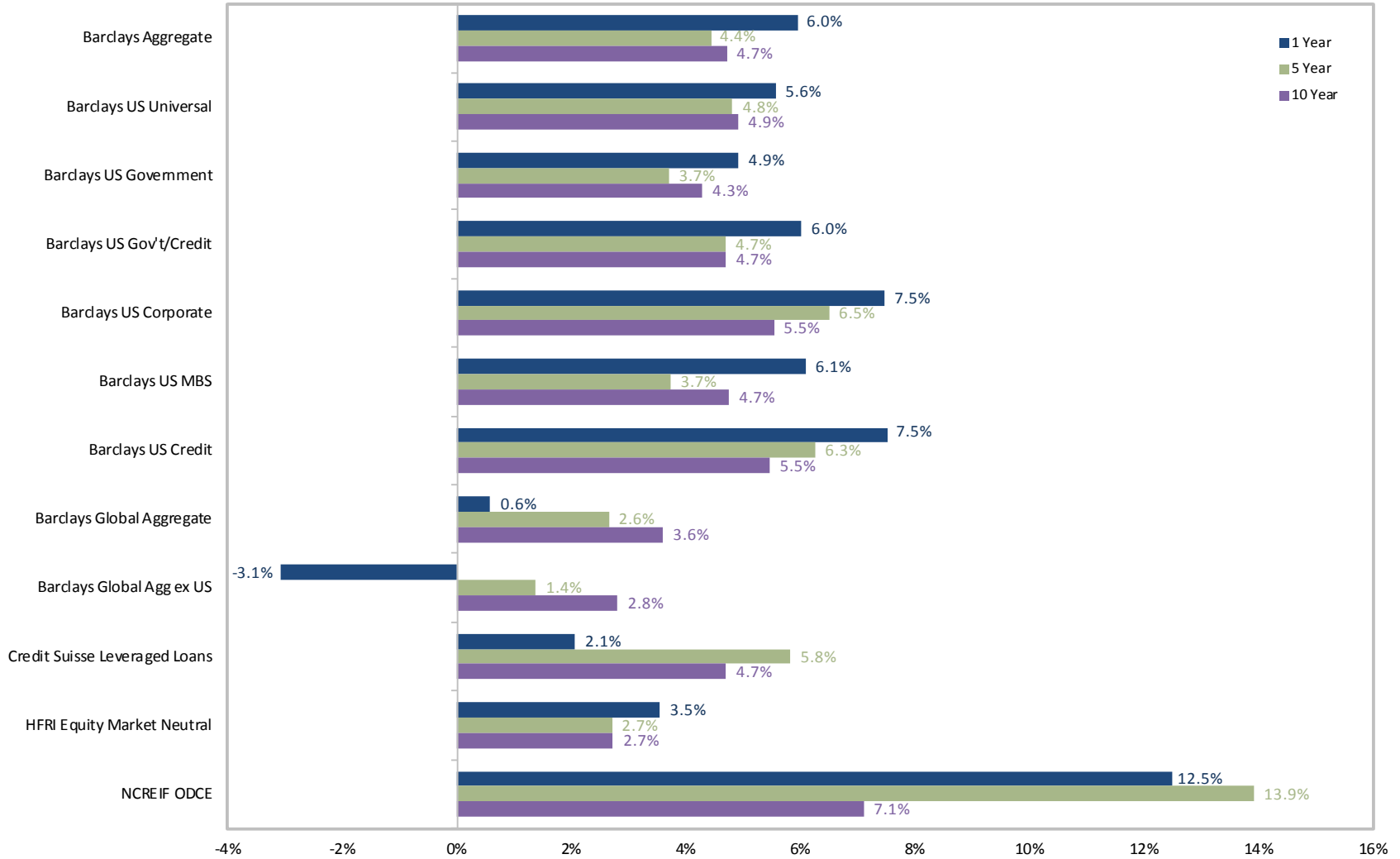
- The HFRI Equity Market Neutral Index produced modest gains for the quarter. Volatility and relative value arbitrage strategies were among leading strategies.

Core Real Estate

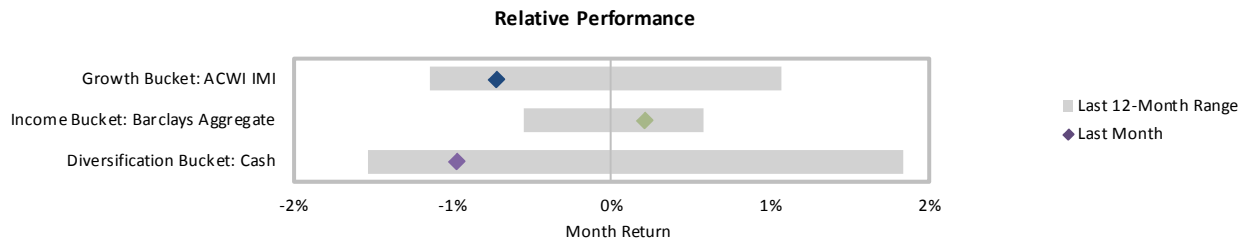
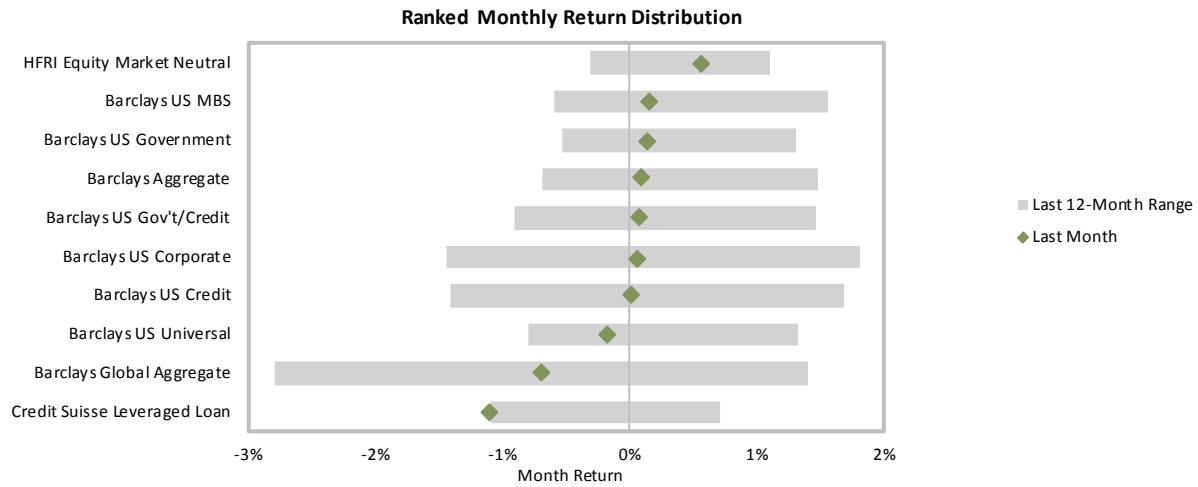
- The preliminary fourth quarter return for core real estate is 3.3%, as measured by the NCREIF ODCE Index. As a result, the 2014 calendar year return for the Index will be 12.5%. Continued improvement in fundamentals and income growth for most properties throughout the US fueled the strong performance during the quarter. Cap rate compression continues to play a minimal role when looking at the total return attribution – even in spite of the decline in US Treasury rates. Finally, new construction projects have maintained its modest historical pace, supporting favorable supply-demand metrics in several key markets.



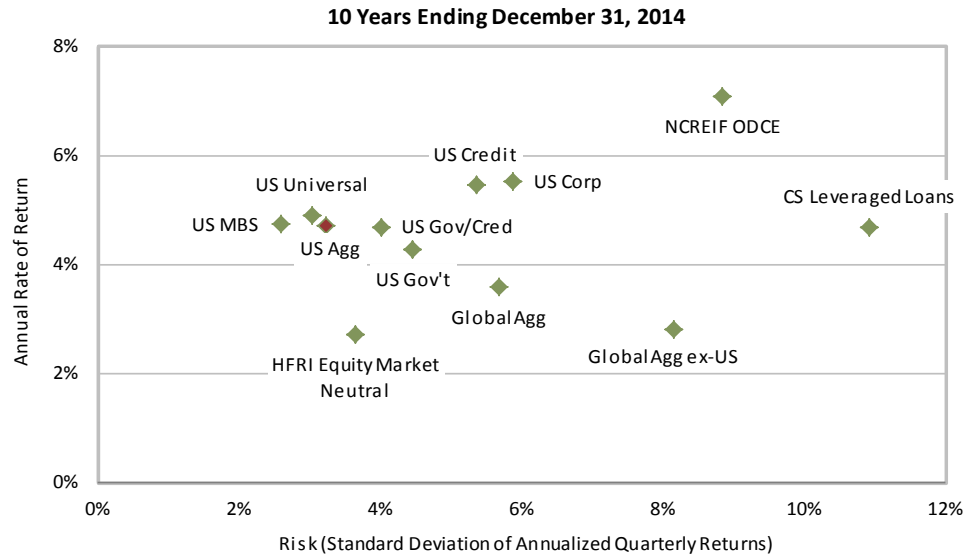
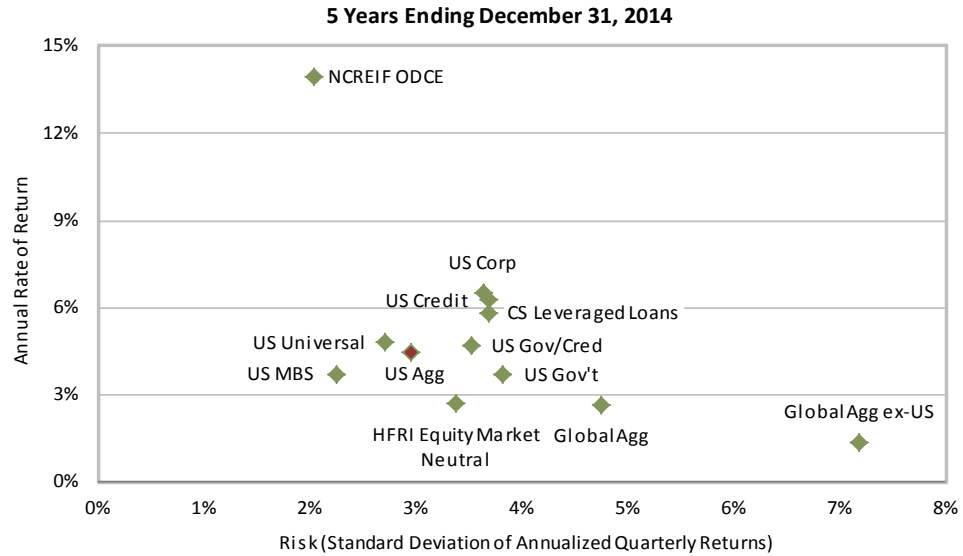
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



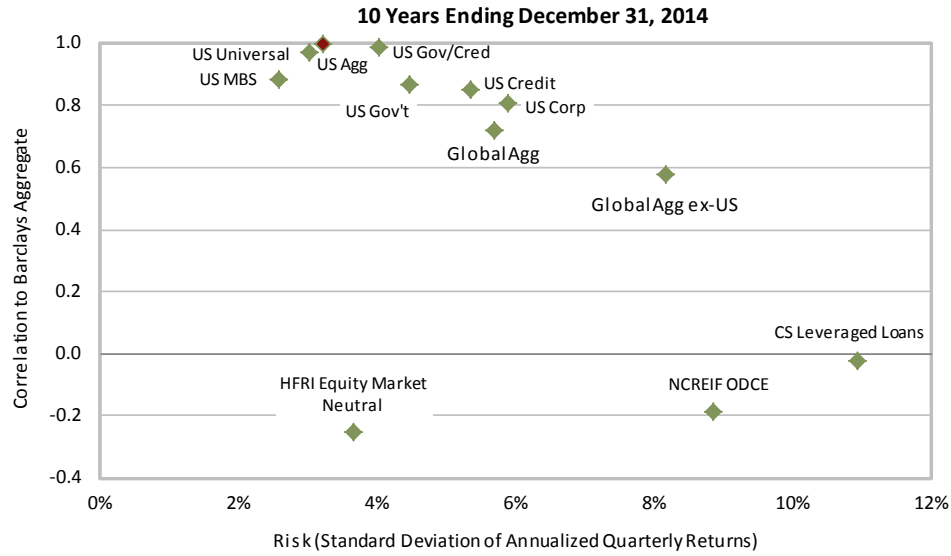
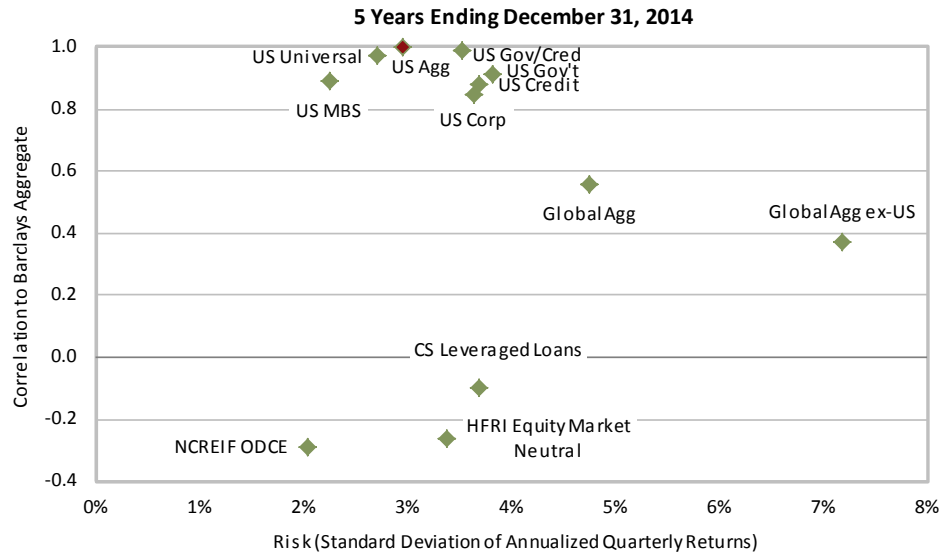
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE

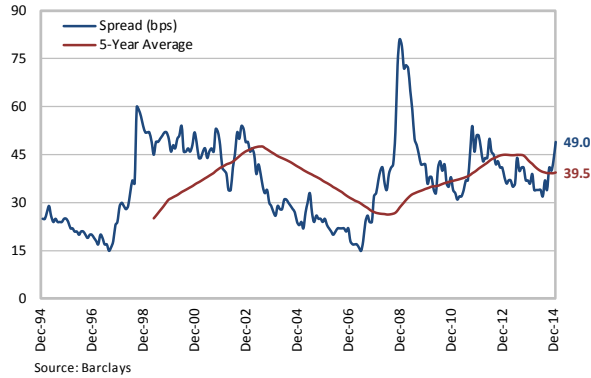


ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE



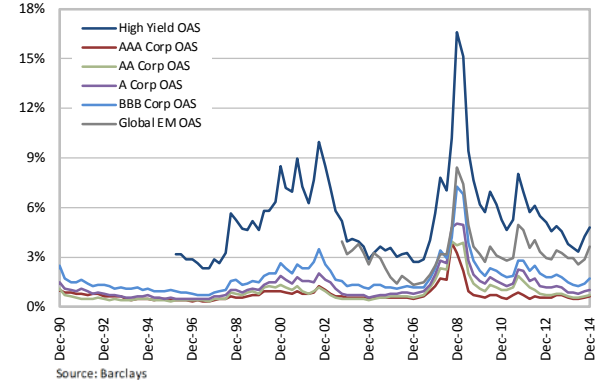
MARKET CHARTS

Core Plus vs Core Fixed Income



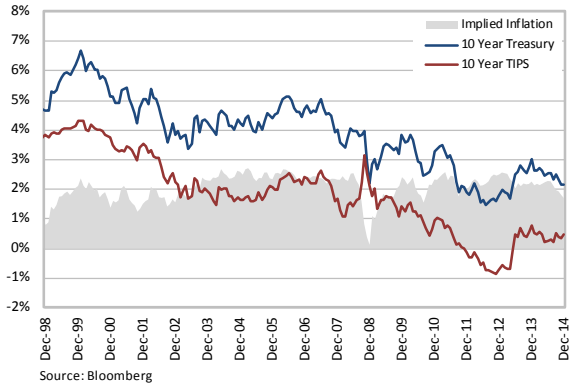
The spread between core and core plus increased during the quarter.

Barclays Capital Option Adjusted Spreads



Spreads widened in Q4; however, they still offer limited room for upside.

Implied Inflation



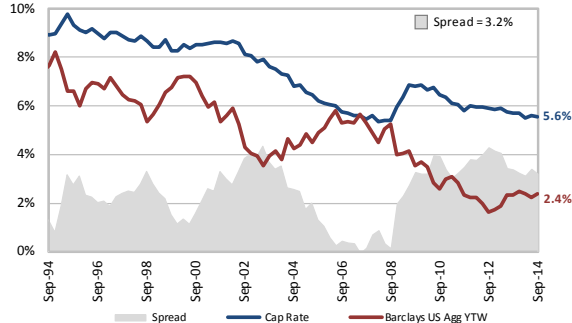
Long-term implied inflation has declined to 1.7%, below its long-term average of 2.1%

Employment Cost Index YoY % Change



Wage growth has only slightly increased since the recession and is struggling to keep pace with inflation.

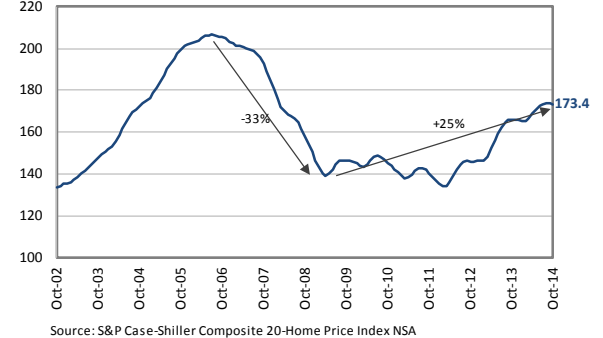
NCREIF Cap Rates vs Barclays US Aggregate



Post-2008, commercial real estate cap rates have remained relatively stable, with spreads to Treasuries remaining elevated.

Home prices continue to rise but remain well below the highs of 2006.

S&P/Case-Shiller Composite 20 Home Price Index



Diversification Assets

December 31, 2014

Inflation

- TIPS saw flat performance during the fourth quarter as real yields held constant. The asset class produced a 3.6% gain for the 12 months ending December.

Deflation

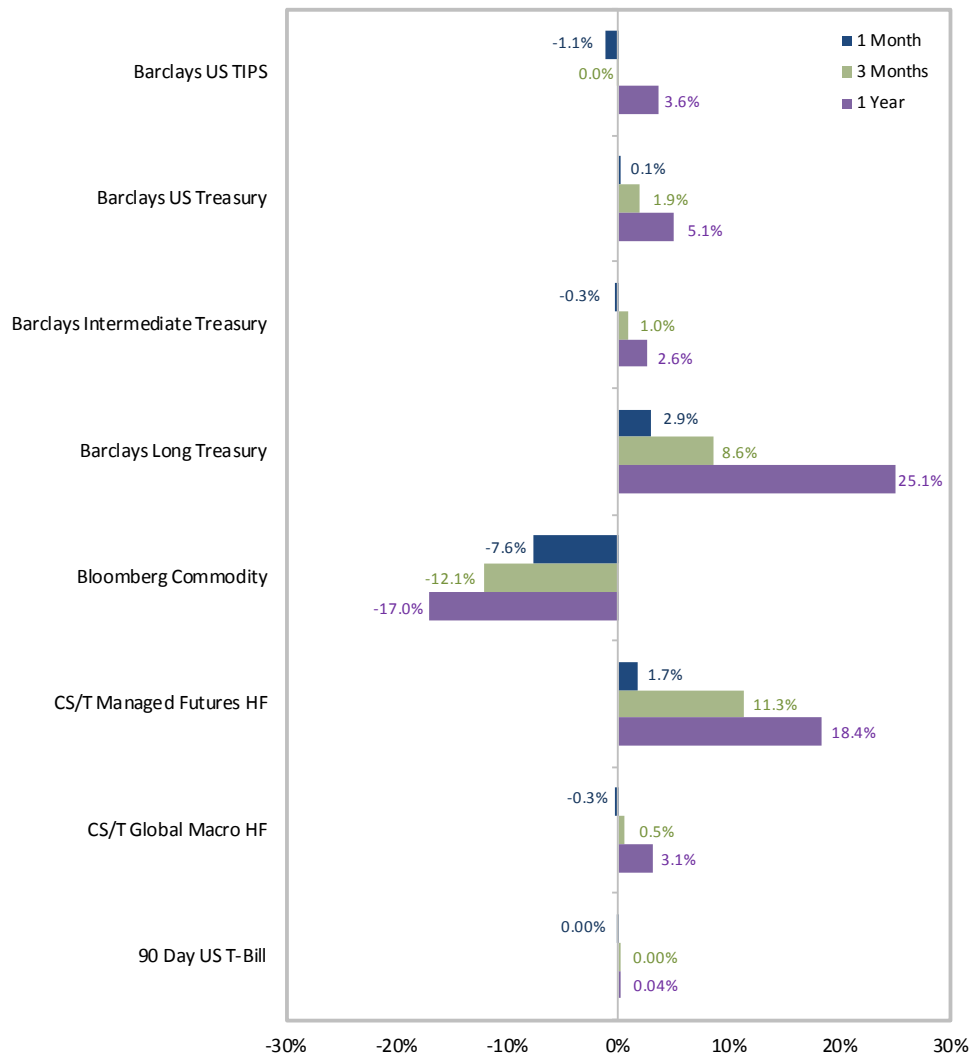
- The Barclays US Long Treasury Index returned 8.6% during the quarter and 25.1% during 2014. The yield on the 30-year Treasury fell 120 bps, from 4.0% to 2.8%, during the year.
- Intermediate Treasuries gained 1.0% and have earned 2.6% over the past year.
- Cash continues to offer virtually no return, as 90-day T-Bills gained just 4 bps in 2014.

Commodities

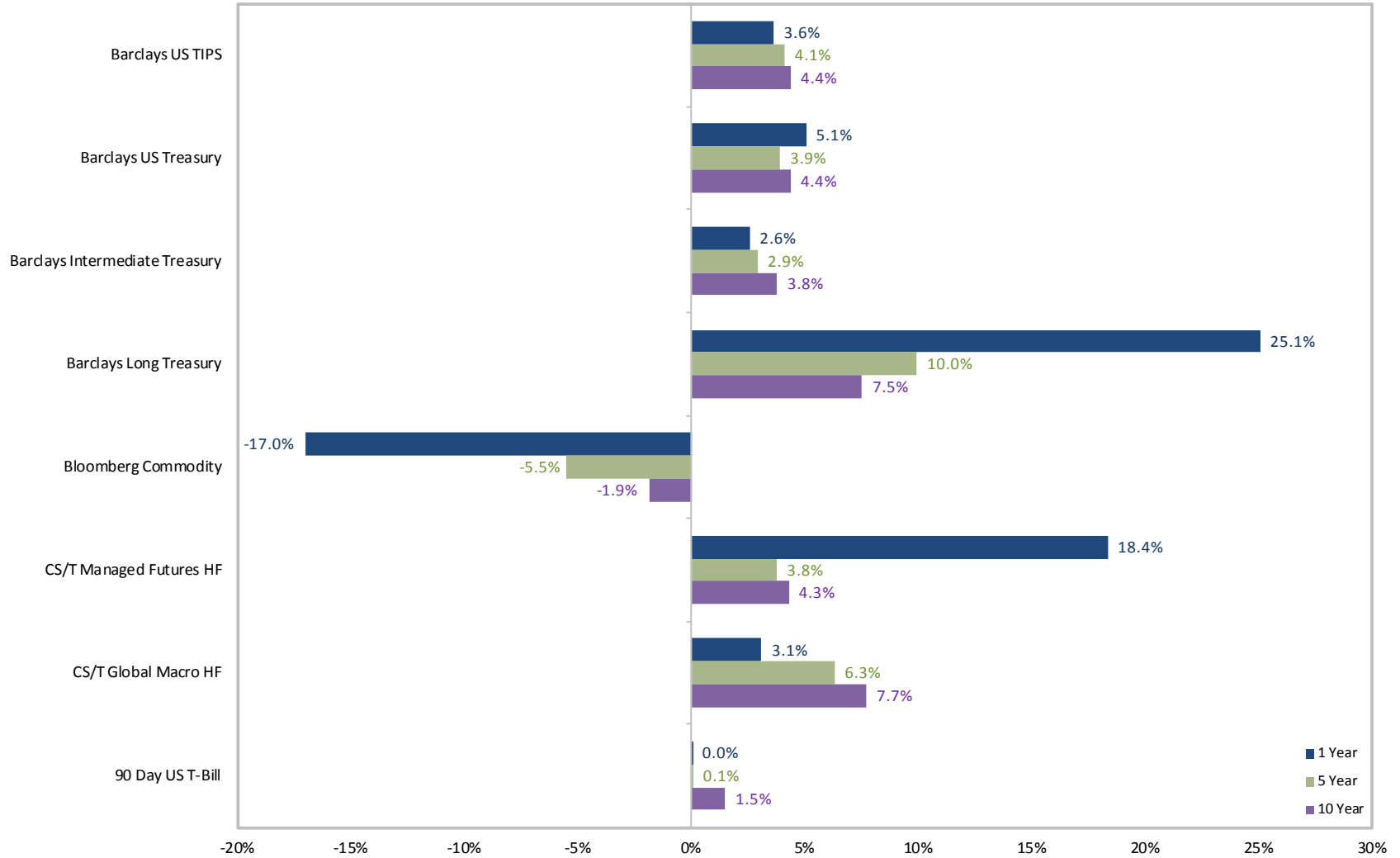
- The -17.0% return in 2014 for Bloomberg Commodity Index marked the fourth consecutive year of declines, something that had never occurred over the Index history, which dates back to 1991. Energy commodities dominated the performance of broad indices, with crude oil (-42%) and natural gas (-28%) prices both declining significantly during the quarter. Industrial metals further declined between -5% and -7% during the quarter amid weaker demand. Agricultural commodities performed well during the quarter including corn (+24%) and wheat (+23%), which benefit from stronger export trends.

Tactical Trading

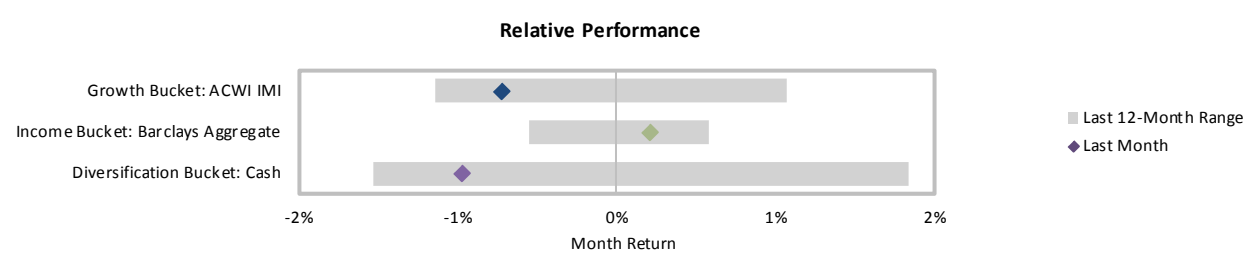
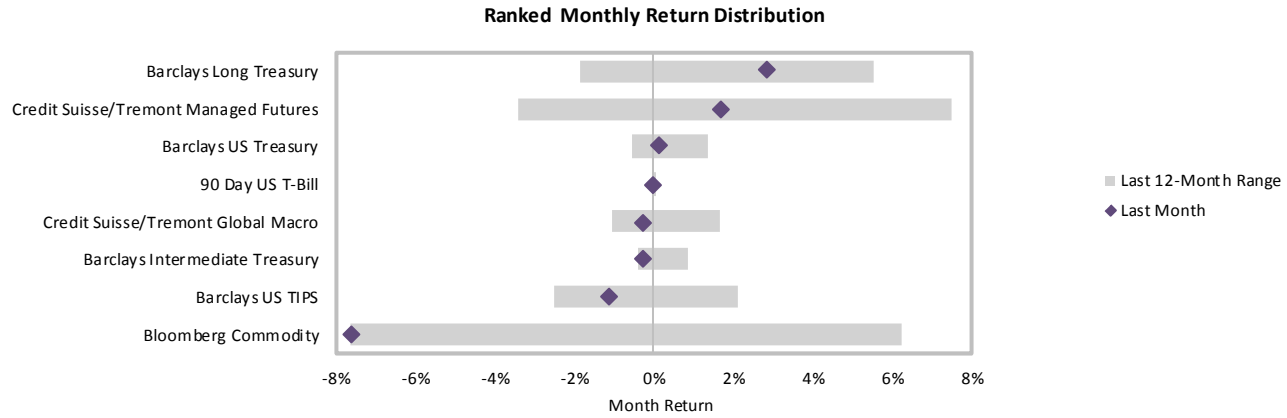
- Diversification hedge funds performed well during the quarter. CTAs continue to drive performance with trend-following strategies, while discretionary global macro also contributed.



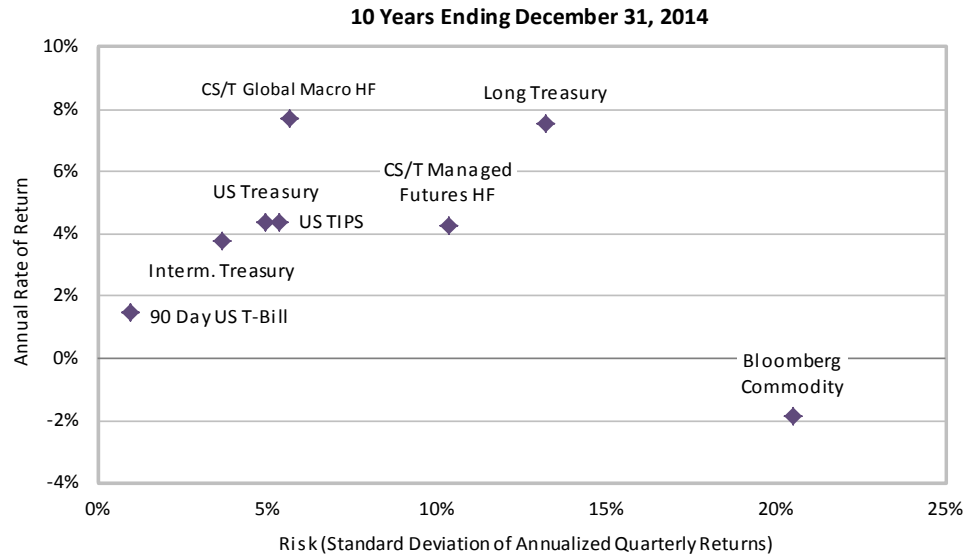
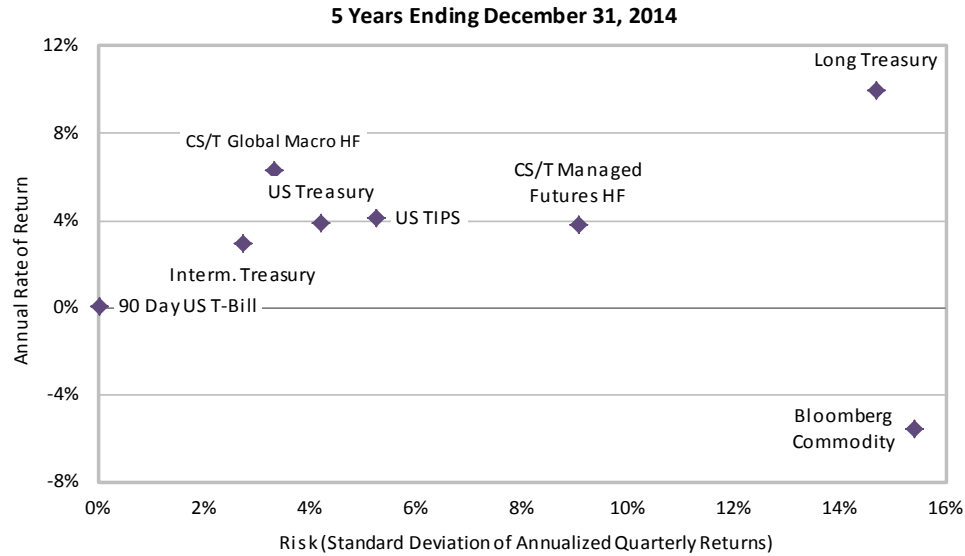
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



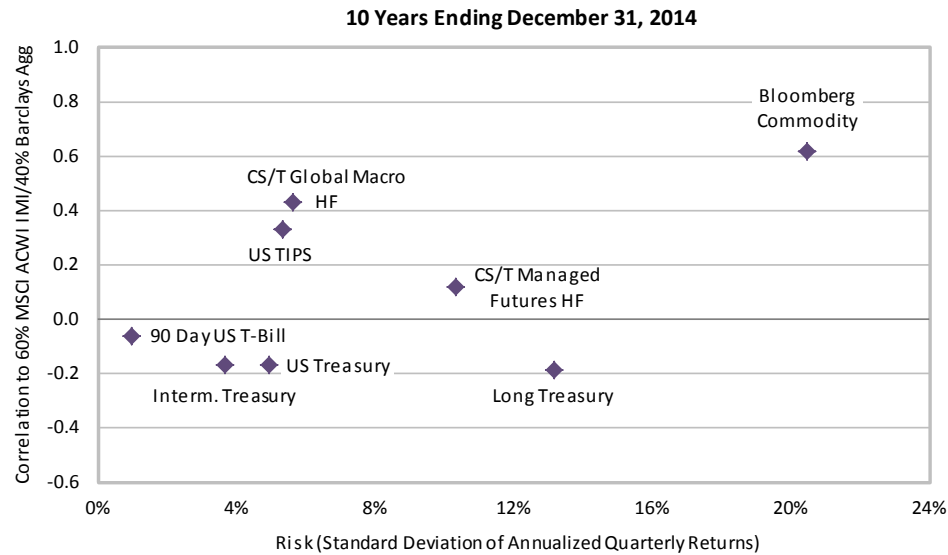
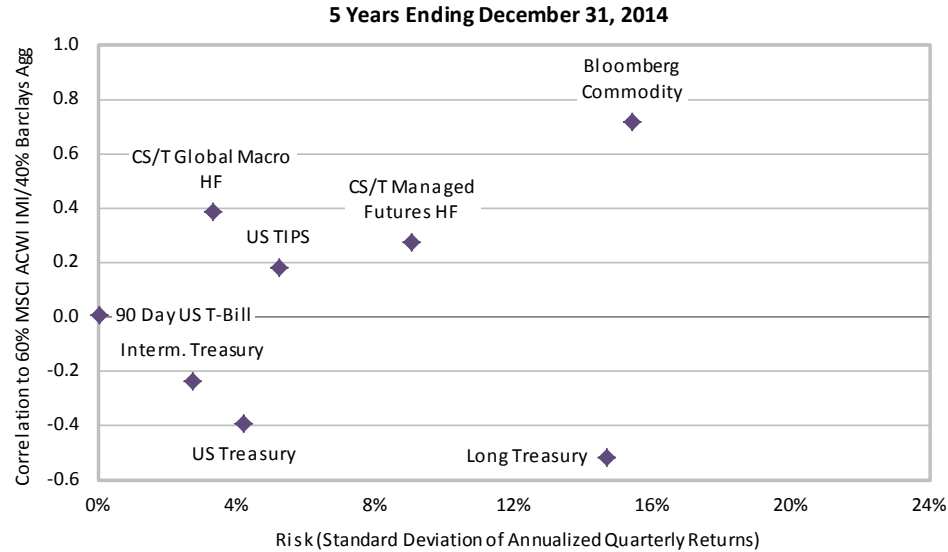
HISTORICAL RELATIVE PERFORMANCE



ASSET CLASS RISK/RETURN PERFORMANCE

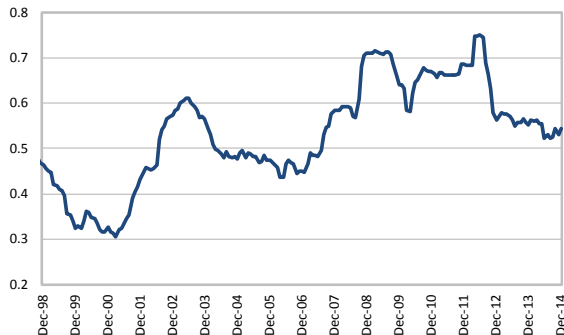


ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE



MARKET CHARTS

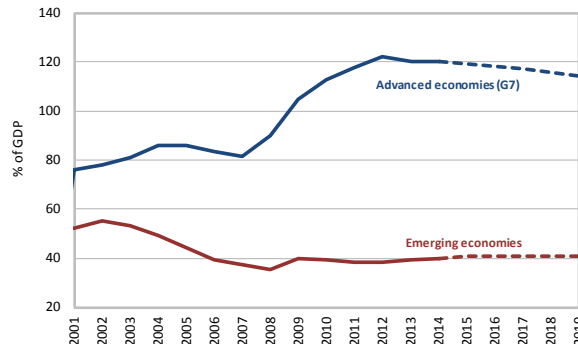
S&P 500 Member Average Correlation



Source: Summit Strategies Analysis

The correlation between individual stocks is mostly unchanged from one year ago.

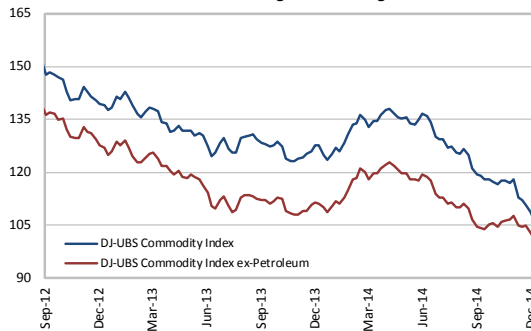
Government Debt/GDP



Source: International Monetary Fund

Debt burdens in advanced economies are well over 100% of GDP but are expected to decline; emerging economies are expected to maintain a debt level of near 40% of GDP.

Commodities: Including and Excluding Petroleum

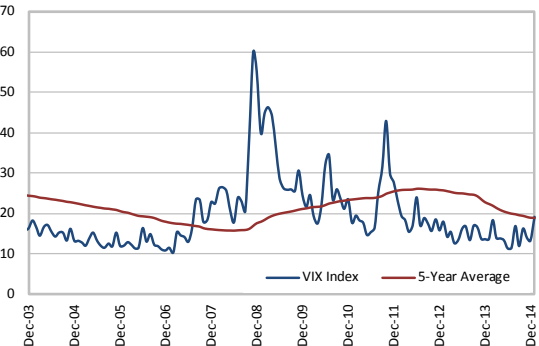


Source: Dow Jones-UBS

Commodity prices were hit hard during the quarter, erasing gains from earlier in the year.

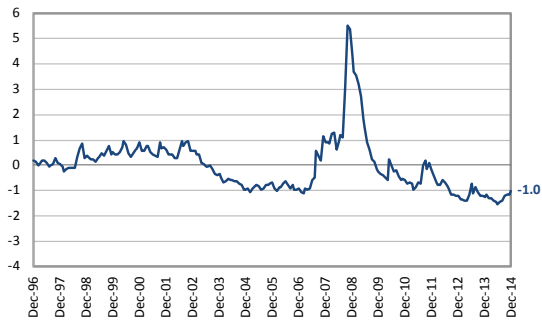
Equity volatility ended 2014 near its five-year average level and has traded in a narrow range since spiking in 2011.

Equity Volatility (VIX)



Source: Chicago Board Options Exchange

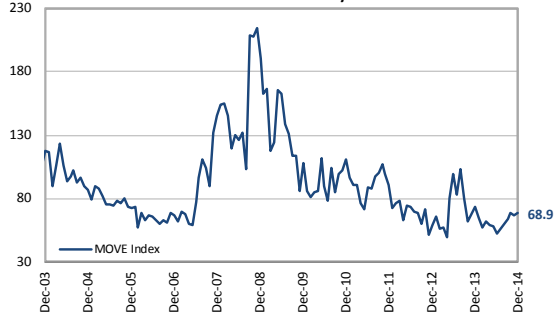
St. Louis Federal Reserve Financial Stress Index



Source: St. Louis Federal Reserve

According to the STLFISI, financial market stress is currently below-average; a reading of 0 indicates average market stress.

Fixed Income Volatility

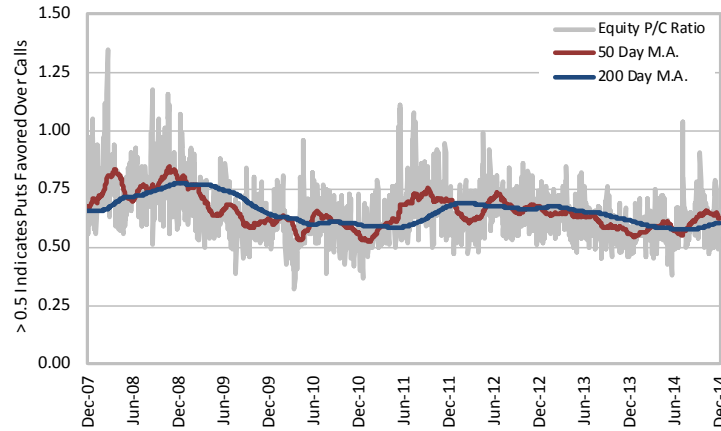


Source: Merrill Lynch, Barclays

Bond market volatility increased slightly during the quarter, but remains at low levels.

MARKET SKEW

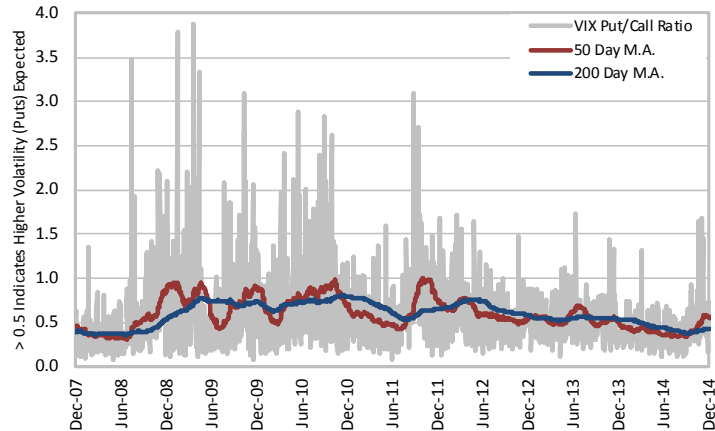
CBOE Put/Call Ratio



Source: Chicago Board Options Exchange

0.5 is neutral; investors are slightly less inclined to buy downside protection than they were at the beginning of the quarter, as suggested by the 50-day moving average.

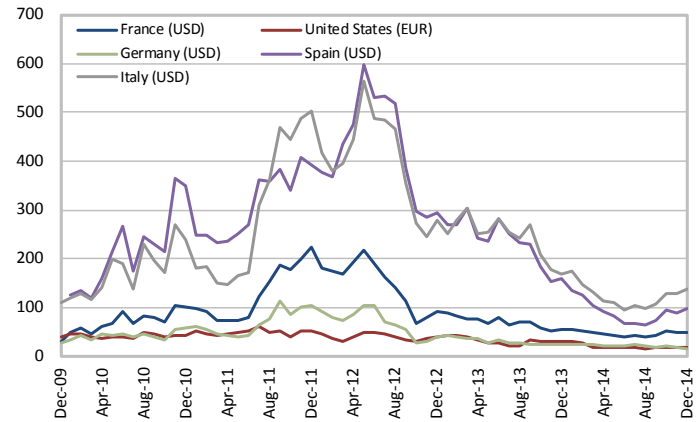
CBOE VIX Put/Call Ratio



Source: Chicago Board Options Exchange

0.5 is neutral; investors expect equity volatility to be slightly muted.

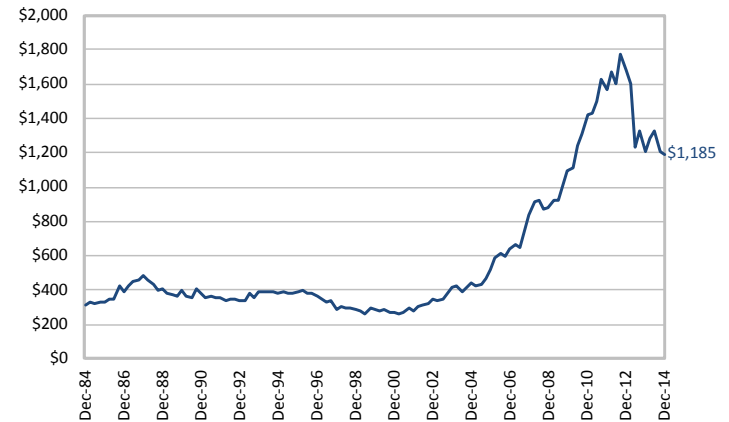
5-Year Credit Default Swaps Spreads



Source: Bloomberg

Sovereign spreads rose slightly after decreasing for much of the past few years.

Gold Spot \$/oz.



Source: Bloomberg

Gold has mostly traded in the range of \$1,200 to \$1,300 per ounce for the past three years.

INVESTMENT THEMES: LOOKING FORWARD

What We Believe

Growth

- Muted global growth.
 - Deleveraging/deflationary pressures continue.
 - Growth potential continues to decline.
- Increasing divergence in global economies.
 - More varied policy maker responses.
 - Potential source for market volatility.
- Major economies at different stages of central bank intervention.
- Valuation differences between domestic equities and other growth assets remain elevated, presenting opportunities.
- Strengthening US Dollar versus foreign currencies.

Income

- Muted returns for most fixed income assets.
 - Yields are low and credit spreads are compressed.

Diversification

- The cost of explicit insurance versus non-correlated assets has declined.

What Investors Should Do

- Conservatively position Growth portfolio.
 - Move equity allocations near lower end of range.
 - Decrease return expectations.
- Focus on active management and quality.
- Emphasize broad diversification.
- Overweight emerging market equities and debt.
- In developed markets, favor US Dollar exposure.
- Selectively overweight spread products relative to Treasuries.
- Revisit dedicated tail hedging strategies versus inflation hedging needs.

SUMMARY

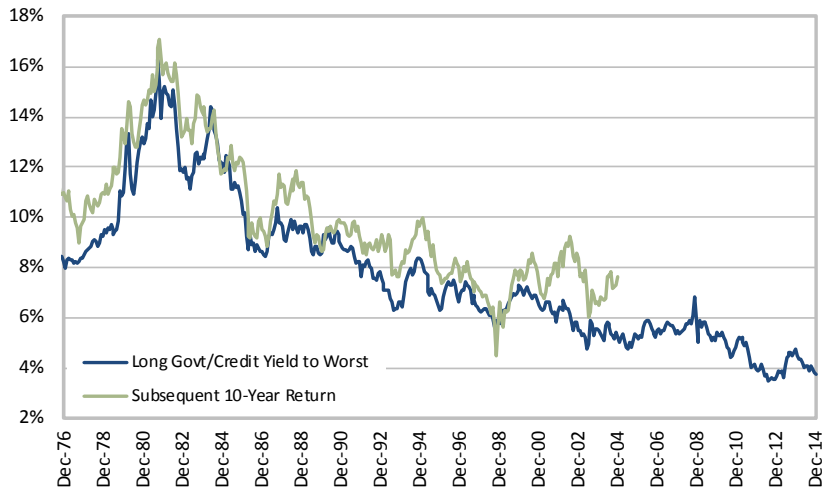
- The capital market assumptions section summarizes changes to Summit’s long-term strategic capital market assumptions (Summit’s full assumptions document is updated annually).
- While these assumptions are long-term by definition (one would not expect them to change frequently), there are times when market fundamentals move dramatically, thereby altering the long-term expected performance for certain asset classes.
- The pages that follow provide brief supporting documentation for each of the asset classes in the table. For a complete rationale (for all assumptions) please refer to Summit’s annual “Capital Market Assumption” publication (available at www.summitstrategies.com).

Asset Class Returns and Standard Deviations

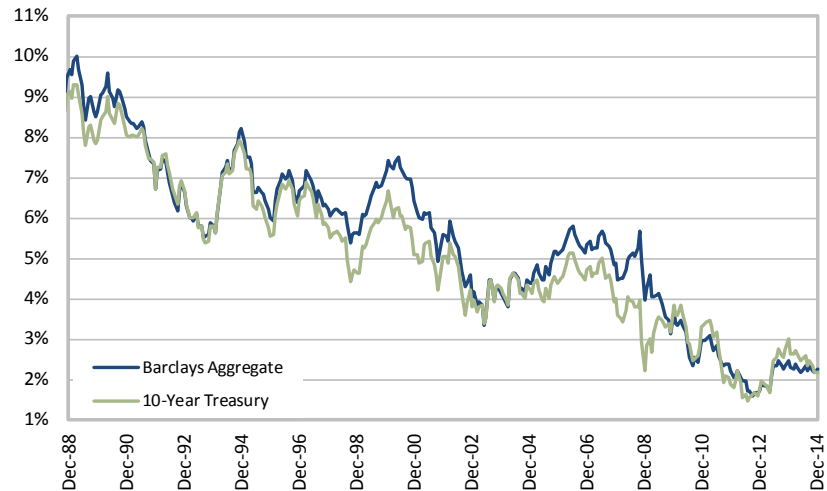
Asset Class	Beginning of Year 2015		Beginning of Year 2014		Alpha Assumptions
	Expected Return	Standard Deviation	Expected Return	Standard Deviation	
Inflation (CPI)	1.75%	1.75%	2.25%	1.75%	
GROWTH:					
Large Cap	5.00%	16.50%	5.50%	16.75%	0.50%
Small Cap	4.75%	20.50%	5.25%	20.50%	0.75%
International Large Cap	6.25%	19.75%	6.75%	20.00%	0.75%
International Small Cap	6.25%	22.75%	6.75%	23.25%	1.00%
Emerging Markets	8.25%	24.50%	8.50%	25.25%	1.00%
Master Limited Partnerships (MLP)	7.75%	18.50%	8.25%	18.00%	
Private Equity	7.75%	21.00%	9.25%	21.00%	
Growth Hedge Funds	5.75%	10.00%	6.50%	10.00%	
High Yield Bonds	5.00%	12.00%	4.25%	12.00%	0.50%
Emerging Market Debt	6.50%	10.50%	6.75%	11.00%	0.75%
Convertibles	4.50%	13.75%	4.50%	13.75%	0.50%
Private Debt	7.50%	15.00%	7.25%	15.00%	
Non-Core Real Estate	7.75%	23.00%	8.75%	23.00%	
Public Real Estate (REITs)	5.50%	15.00%	5.75%	15.00%	
Risk Parity	6.75%	10.00%	7.50%	10.00%	
INCOME:					
<i>Public Debt</i>					
Governments	2.00%	4.50%	3.00%	4.75%	
Corporates	3.50%	6.00%	4.25%	6.25%	0.50%
Mortgages (Agency)	2.50%	3.00%	3.25%	3.25%	0.25%
Intermediate Fixed Income	2.50%	3.25%	3.25%	3.50%	0.25%
Core Fixed Income	2.50%	3.25%	3.50%	3.50%	0.25%
Core Plus Fixed Income	3.00%	3.75%	4.00%	4.00%	0.50%
Long Gov/Credit Fixed Income	3.25%	9.75%	4.00%	9.75%	0.25%
International Fixed Income	2.50%	8.25%	3.50%	8.50%	0.50%
Public Bank Loans	4.25%	11.00%	4.25%	11.00%	
Private Bank Loans	5.50%	13.00%	5.50%	13.00%	
Relative Value Hedge Funds	4.75%	5.00%	5.25%	5.00%	
Core Real Estate	6.50%	12.00%	6.75%	12.00%	
DIVERSIFICATION:					
Cash	2.25%	1.75%	3.00%	1.75%	
TIPS	2.25%	5.50%	3.25%	5.50%	
Long Treasuries	3.00%	13.25%	3.00%	13.25%	
Commodities	5.00%	20.75%	5.25%	20.50%	
Tactical Trading	6.25%	10.00%	7.00%	10.00%	
Diversified Hedge Funds	5.25%	6.00%	6.00%	6.00%	

FIXED INCOME

Yield as an Estimate of Fixed Income Returns

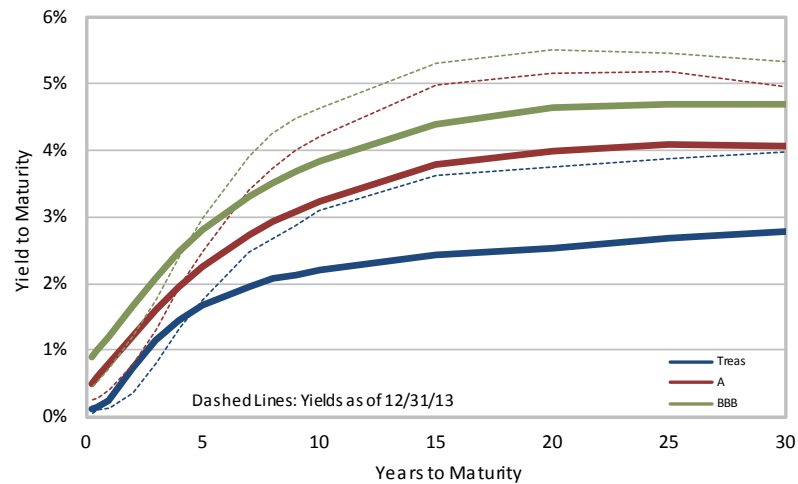


Historical Yields



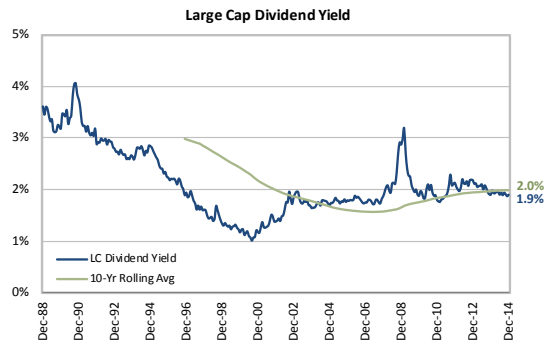
Asset Class	Assumptions		Option-Adjusted Spread	
	Current	BOY 2014	Current	BOY 2014
CPI	1.75%	2.25%	n/a	n/a
High Yield Bonds	5.00%	4.25%	424	382
Emerging Market Debt	6.50%	6.75%	n/a	n/a
Convertibles	4.50%	4.50%	n/a	n/a
Governments	2.00%	3.00%	2	3
Corporates	3.50%	4.25%	112	114
Mortgages (Agency)	2.50%	3.25%	30	35
Intermediate Fixed Income	2.50%	3.25%	32	35
Core Fixed Income	2.50%	3.50%	43	45
Core Plus Fixed Income	3.00%	4.00%	87	85
Long Gov/Credit Fixed Income	3.25%	4.00%	106	105
International Fixed Income	2.50%	3.50%	33	45
Cash	2.25%	3.00%	n/a	n/a
TIPS	2.25%	3.25%	n/a	n/a

Yield Curves

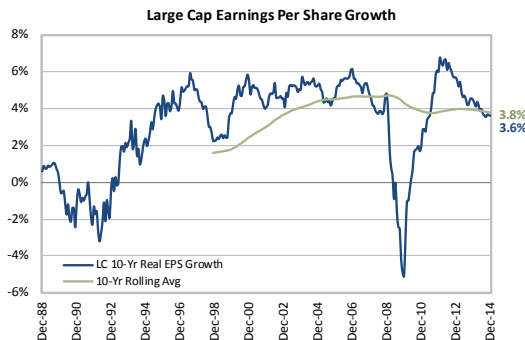


DOMESTIC EQUITY

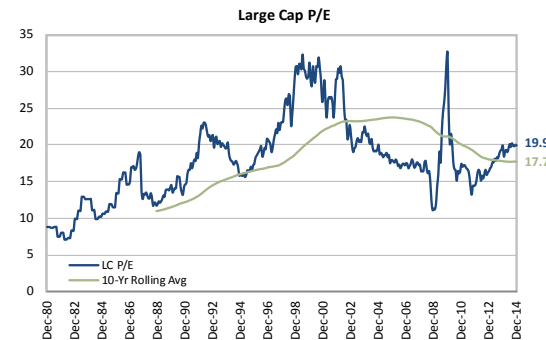
Large Cap Equity



Dividend Yield: 2.00%



EPS Growth: 1.75%

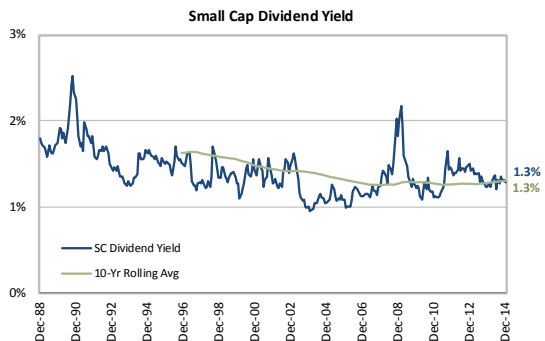


Change in P/E: -0.50%

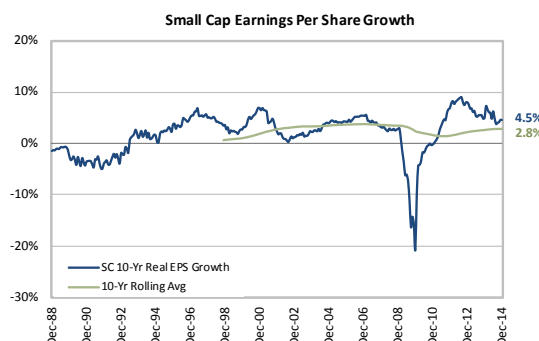
Inflation

1.75%
5.00%

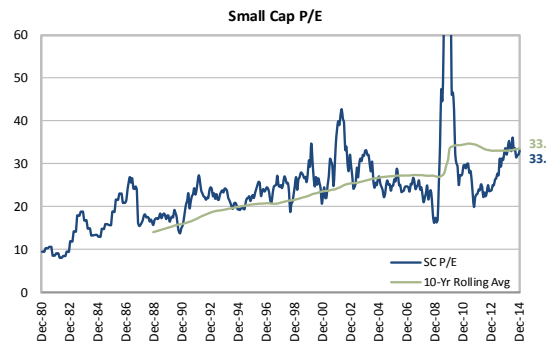
Small Cap Equity



Dividend Yield: 1.25%



EPS Growth: 2.25%



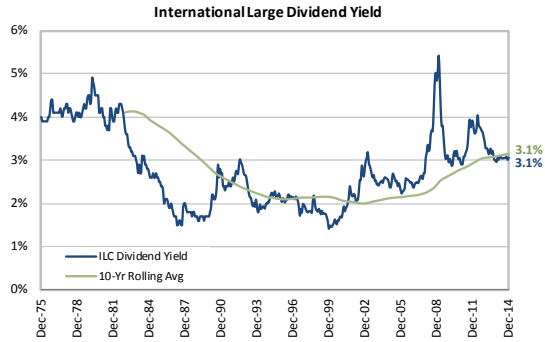
Change in P/E: -0.50%

Inflation

1.75%
4.75%

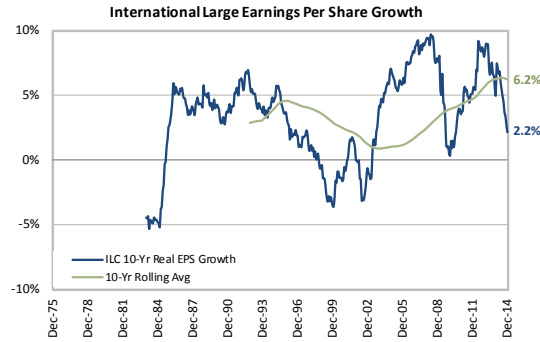
DEVELOPED INTERNATIONAL EQUITY

International Large Cap Equity



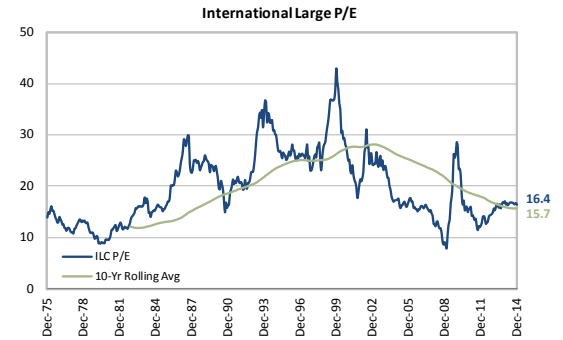
Dividend Yield: 3.00%

+



EPS Growth: 1.50%

+



Change in P/E: 0.00%

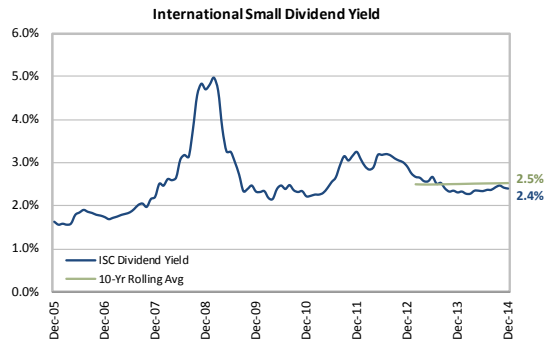
+

1.75%

6.25%

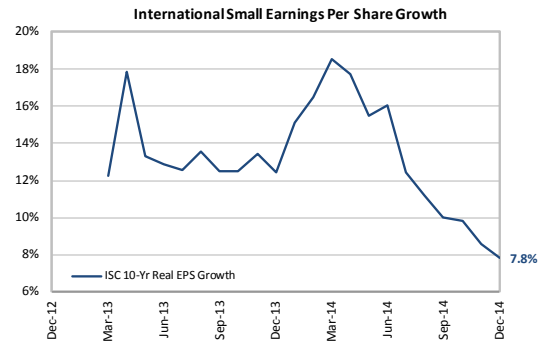
Inflation

International Small Cap Equity



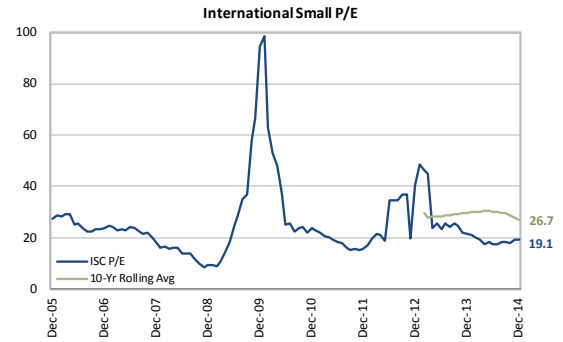
Dividend Yield: 2.50%

+



EPS Growth: 2.00%

+



Change in P/E: 0.00%

+

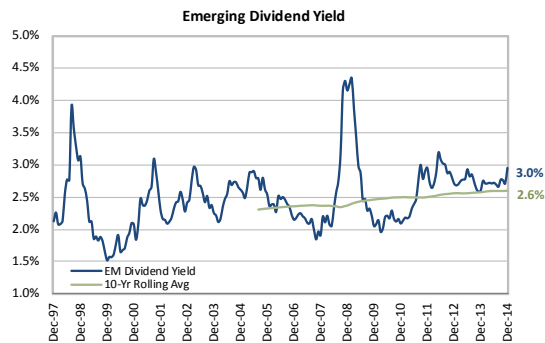
1.75%

6.25%

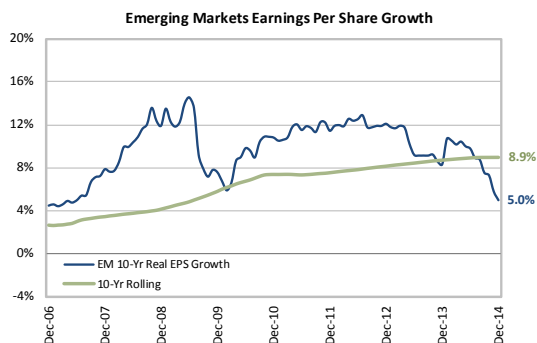
Inflation

INTERNATIONAL EQUITY

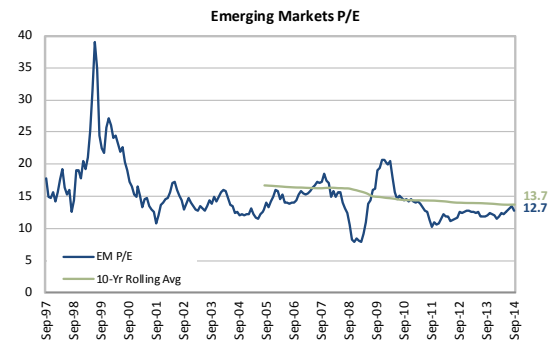
Emerging Markets Equity



Dividend Yield: 2.75%



EPS Growth: 3.25%



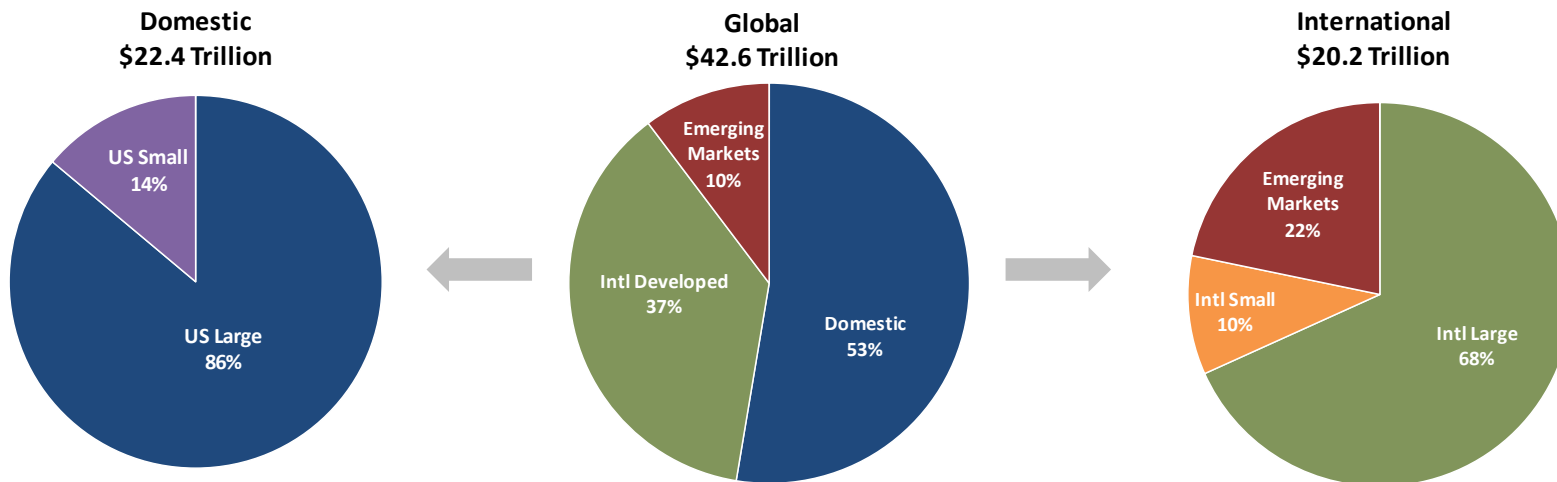
Change in P/E: 0.50%

+ 1.75%

8.25%

Inflation

Global Market Capitalization



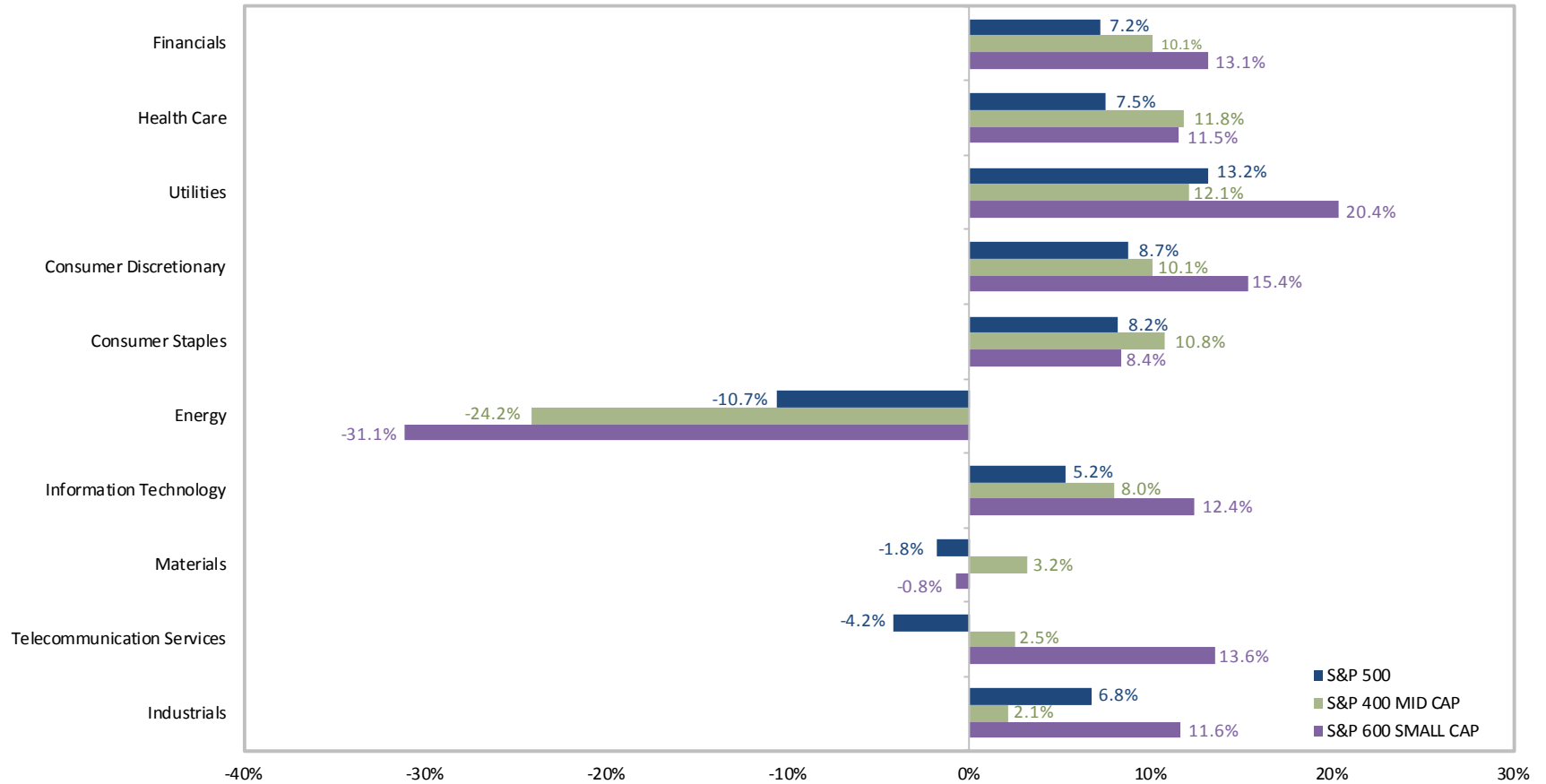
ALTERNATIVES

GROWTH							
Private Equity					<i>Small Cap</i> 4.75%	+	<i>Return Premium</i> 3.00% = 7.75%
Growth Hedge Funds	<i>Expected Sharpe Ratio</i> 0.35				<i>Cash</i> 2.25%	+	<i>Vol-Adj Excess Returns</i> 3.50% = 5.75%
Private Debt					<i>High Yield</i> 5.00%	+	<i>Return Premium</i> 2.50% = 7.50%
Master Limited Partnerships			<i>Distribution Yield</i> 6.00%	+	<i>Distribution Growth</i> 1.75%	+	<i>Valuation</i> 0.00% = 7.75%
Non-Core Real Estate	<i>Current Cap Rate</i> 5.50%	+	<i>Growth</i> 1.00%	+	<i>Liquidity Premium</i> 1.25%	+	<i>Leverage Adjustment</i> 0.00% = 7.75%
Public Real Estate (REITS)	<i>Current Yield</i> 3.75%	+	<i>Growth</i> 1.00%	+	<i>Valuation</i> 0.00%	+	<i>Leverage Adjustment</i> 0.75% = 5.50%
Risk Parity	<i>Expected Sharpe Ratio</i> 0.45				<i>Cash</i> 2.25%	+	<i>Risk-Adj Beta Exposure</i> 4.50% = 6.75%
INCOME							
Private Bank Loans					<i>Public Bank Loans</i> 4.25%	+	<i>Return Premium</i> 1.25% = 5.50%
Relative Value Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.25%	+	<i>Vol-Adj Excess Returns</i> 2.50% = 4.75%
Core Real Estate	<i>Current Cap Rate</i> 5.50%	+	<i>Growth</i> 1.00%	+	<i>Valuation</i> 0.00%	+	<i>Leverage Adjustment</i> 0.00% = 6.50%
DIVERSIFICATION							
Commodities					<i>Cash</i> 2.25%	+	<i>Return Premium</i> 2.75% = 5.00%
Tactical Trading	<i>Expected Sharpe Ratio</i> 0.40				<i>Cash</i> 2.25%	+	<i>Vol-Adj Excess Returns</i> 4.00% = 6.25%
Diversified Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.25%	+	<i>Vol-Adj Excess Returns</i> 3.00% = 5.25%

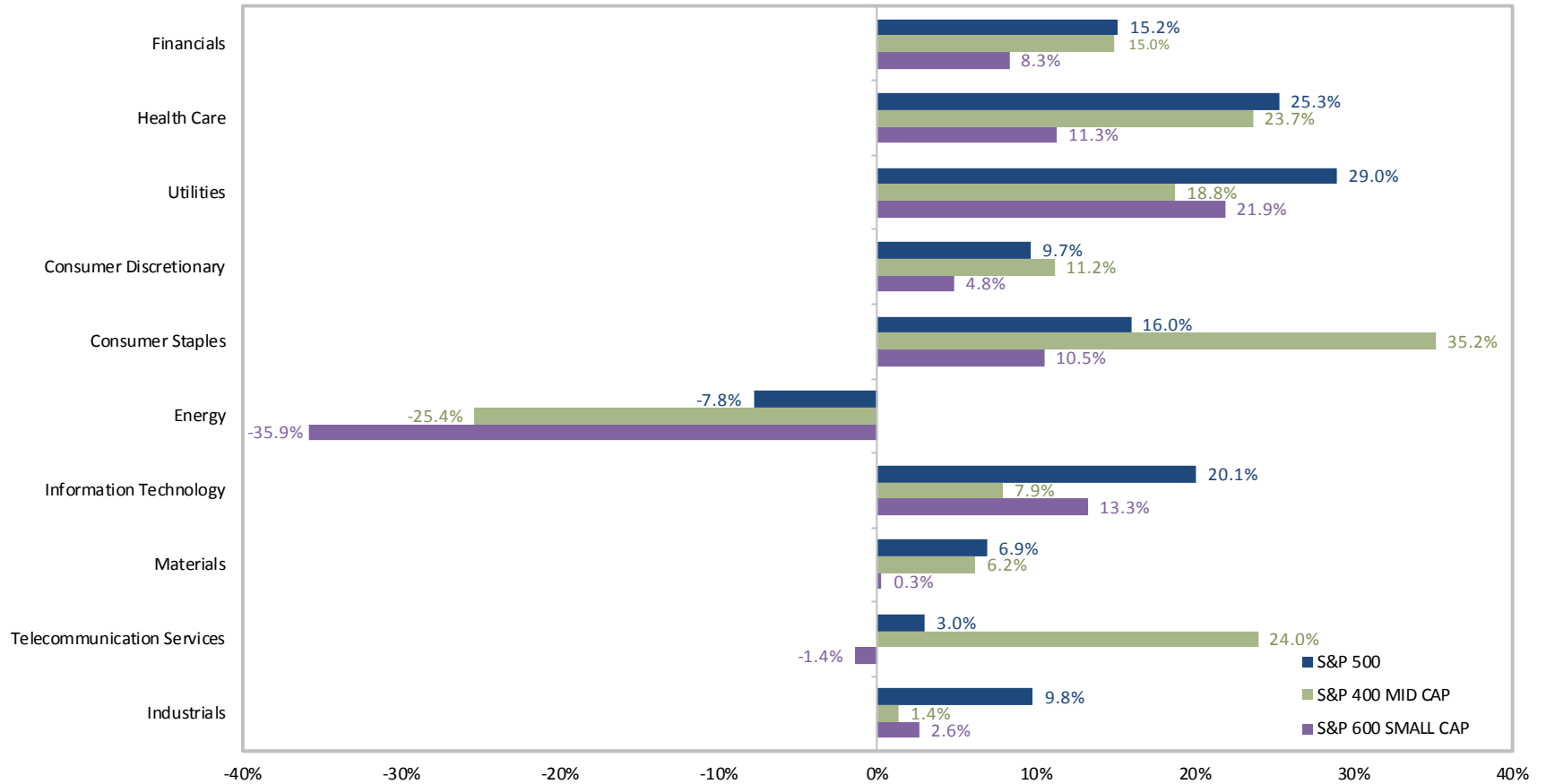
STYLE PERFORMANCE RANKING: ONE-YEAR TIME PERIODS

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Q4 2014	10 Yr ROR	20 Yr ROR
Best Performing	Small Value 29.1%	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	BC Int Treas 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EM 18.2%	Small Growth 43.3%	S&P 500 13.7%	Small Growth 10.1%	Small Growth 8.5%	Small Value 11.0%
	Small Cap 18.4%	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	BC Int Treas 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	HY Bonds 58.2%	Small Cap 26.9%	BC Int Treas 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	Small Cap 9.7%	Large Growth 8.5%	Large Value 10.5%
	HY Bonds 15.8%	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	BC Int Treas 10.3%	BC Int Treas 8.2%	HY Bonds -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	HY Bonds -26.2%	Large Growth 37.2%	Small Value 24.5%	HY Bonds 5.0%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.1%	Small Value 9.4%	EM 8.4%	S&P 500 9.9%
	Large Value 13.8%	Small Cap 18.9%	HY Bonds -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	HY Bonds 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	BC Int Treas 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	EAFE 17.3%	Large Growth 33.5%	Core Bonds 6.0%	Large Value 5.0%	Small Cap 7.8%	Small Cap 9.6%
	EM 11.4%	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 16.3%	Large Value 32.5%	Small Growth 5.6%	S&P 500 4.9%	BC HY 7.7%	Large Growth 9.0%
	Small Growth 7.8%	HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	BC Int Treas 8.6%	S&P 500 21.0%	HY Bonds -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Value 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	S&P 500 16.0%	S&P 500 32.4%	Small Cap 4.9%	Large Growth 4.8%	S&P 500 7.7%	BC HY 7.9%
	S&P 500 7.6%	Small Growth 13.4%	BC Int Treas -1.8%	HY Bonds 19.2%	Small Growth 11.3%	HY Bonds 12.7%	HY Bonds 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	HY Bonds 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	HY Bonds 15.1%	Small Growth -2.9%	HY Bonds 15.8%	EAFE 22.8%	Small Value 4.2%	Core Bonds 1.8%	Large Value 7.3%	Small Growth 7.8%
	Core Bonds 7.4%	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	HY Bonds 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	HY Bonds 29.0%	S&P 500 10.9%	Small Growth 4.1%	HY Bonds 11.9%	HY Bonds 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Large Growth 15.3%	HY Bonds 7.4%	BC Int Treas 2.6%	BC Int Treas 1.0%	Small Value 6.9%	Core Bonds 6.2%
	BC Int Treas 7.0%	Core Bonds 9.8%	Small Growth -2.4%	BC Int Treas 14.4%	EM 6.0%	BC Int Treas 7.7%	Small Cap -2.5%	BC Int Treas 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	HY Bonds 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	Small Growth 14.6%	BC Int Treas -1.3%	BC HY 2.5%	BC HY -1.0%	Core Bonds 4.7%	EM 5.8%
	Large Growth 5.0%	BC Int Treas 8.2%	Core Bonds -2.9%	EAFE 11.6%	BC Int Treas 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	Core Bonds 4.2%	Core Bonds -2.0%	EM -2.2%	EAFE -3.6%	EAFE 4.4%	BC Int Treas 5.2%
EAFE -11.8%	Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	BC Int Treas 2.1%	BC Int Treas 2.0%	BC Int Treas 1.6%	BC Int Treas 3.5%	Small Value -9.8%	EM -53.3%	BC Int Treas -1.4%	BC Int Treas 5.3%	EM -18.4%	BC Int Treas 1.7%	EM -2.6%	EAFE -4.9%	EM -4.5%	BC Int Treas 3.8%	EAFE 5.0%	

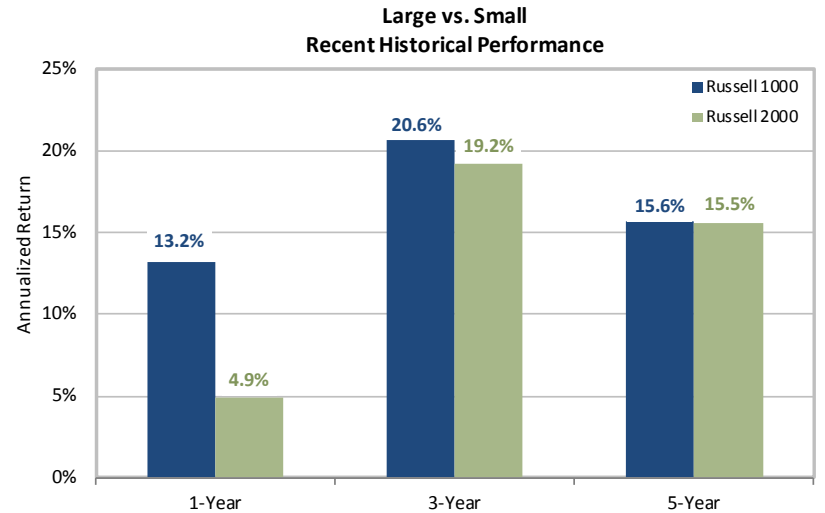
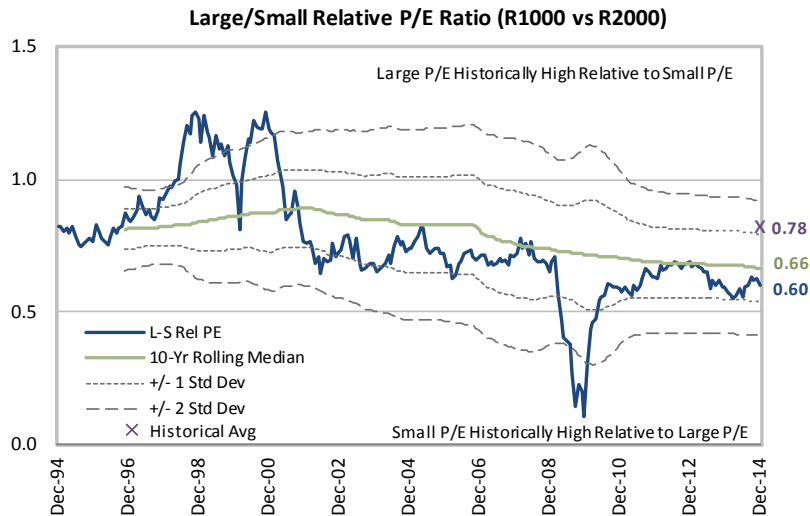
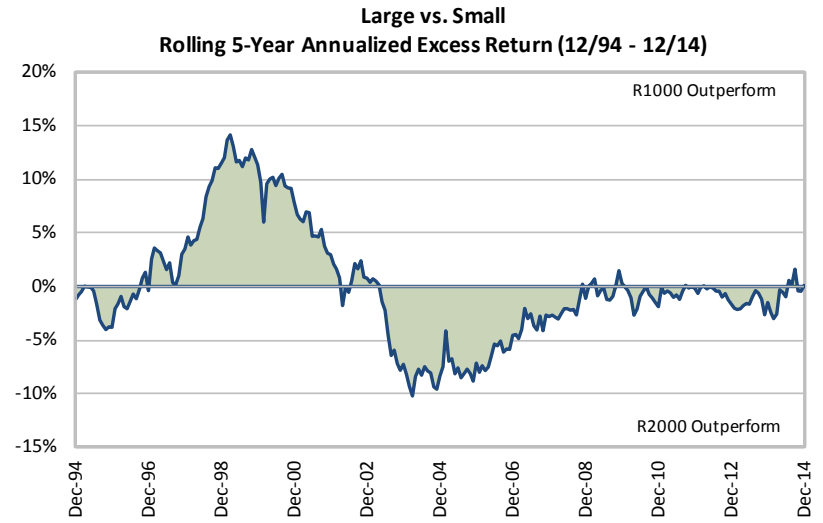
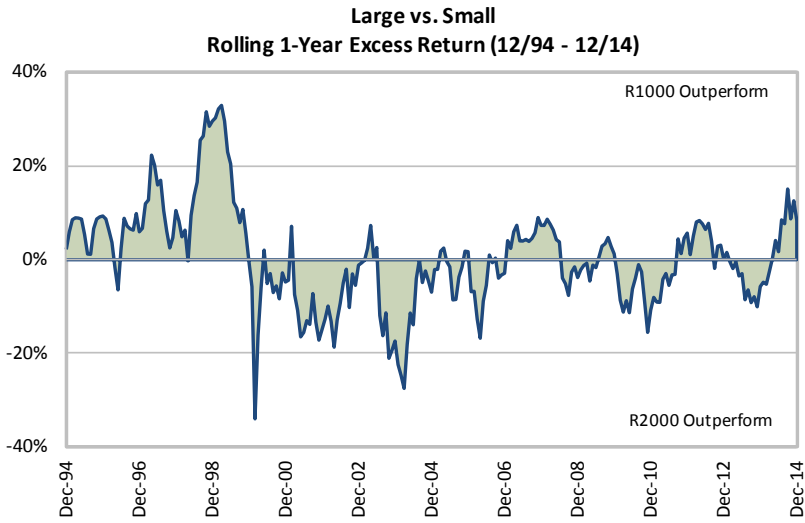
EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER
SMALL, MID, AND LARGE CAP



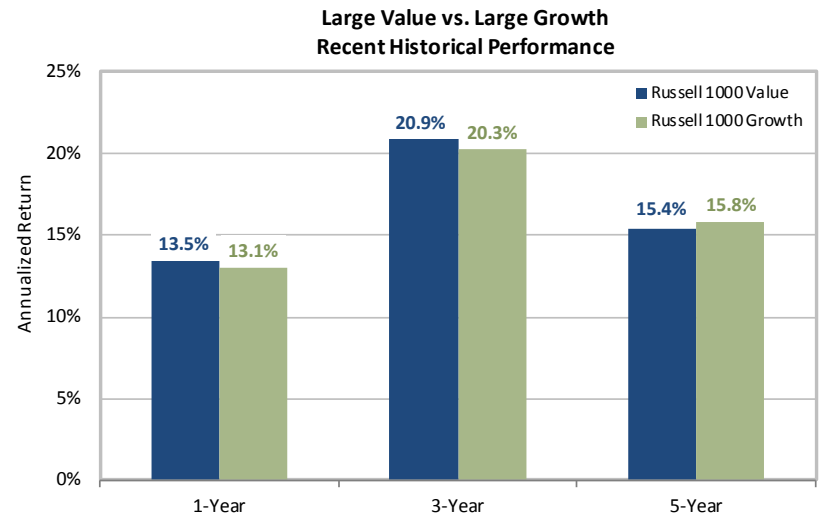
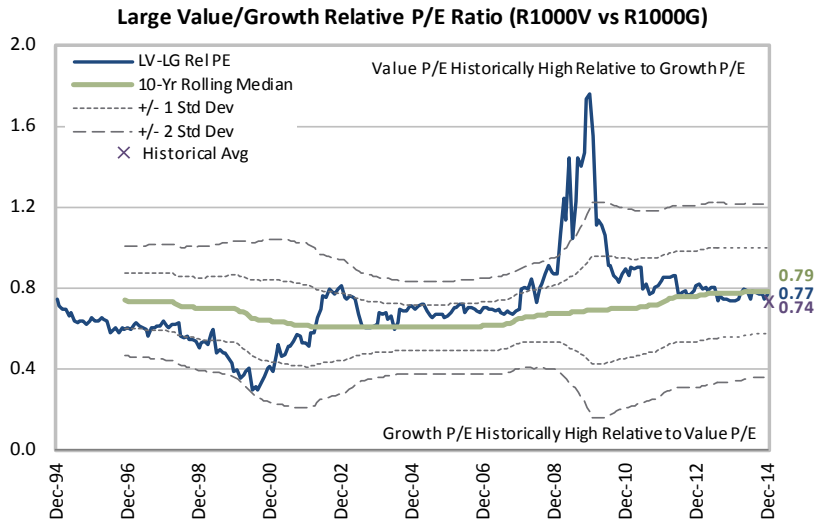
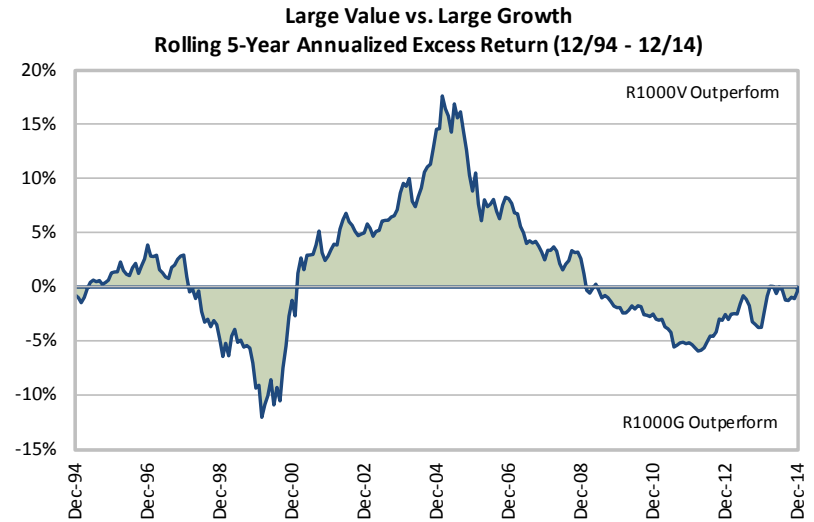
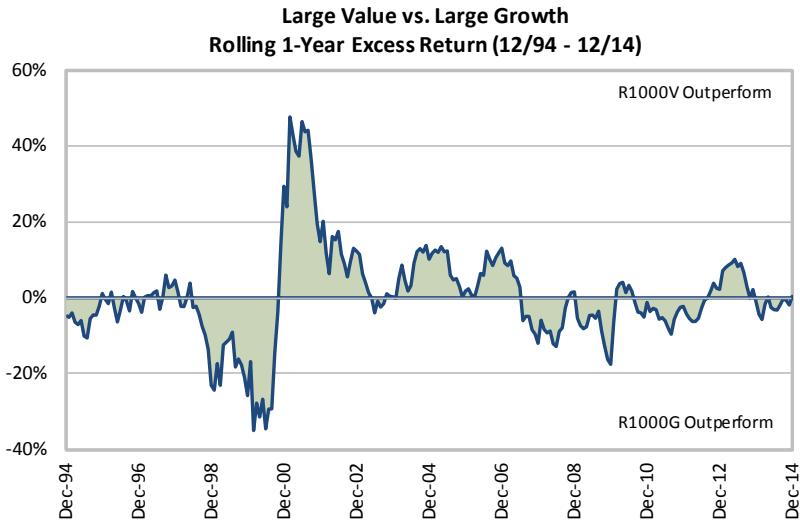
**EQUITY STYLE SECTOR PERFORMANCE COMPARISON: 1-YEAR
SMALL, MID, AND LARGE CAP**



HISTORICAL RELATIVE PERFORMANCE: LARGE CAP CORE TO SMALL CAP CORE

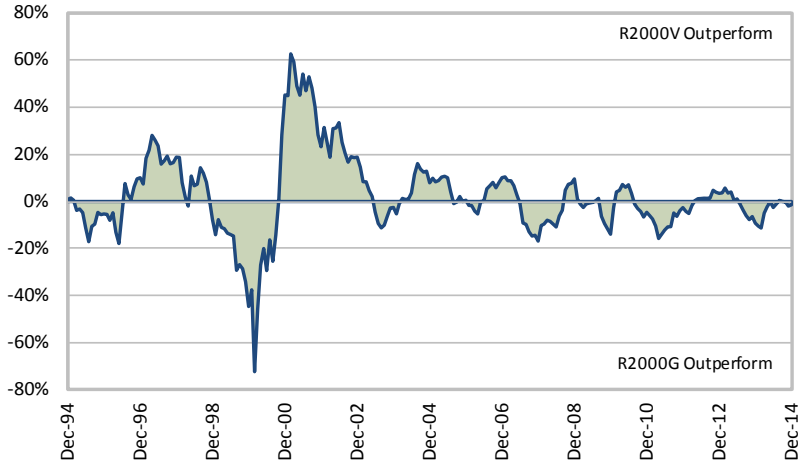


HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH



HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

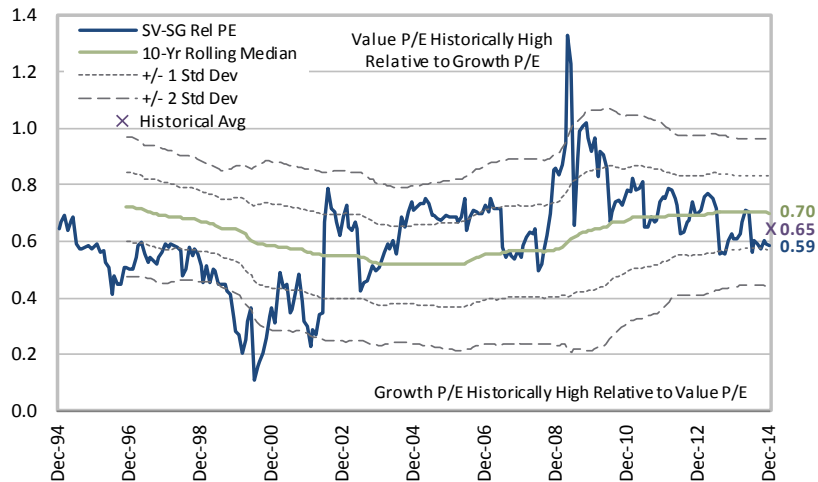
Small Value vs. Small Growth
Rolling 1-Year Excess Return (12/94 - 12/14)



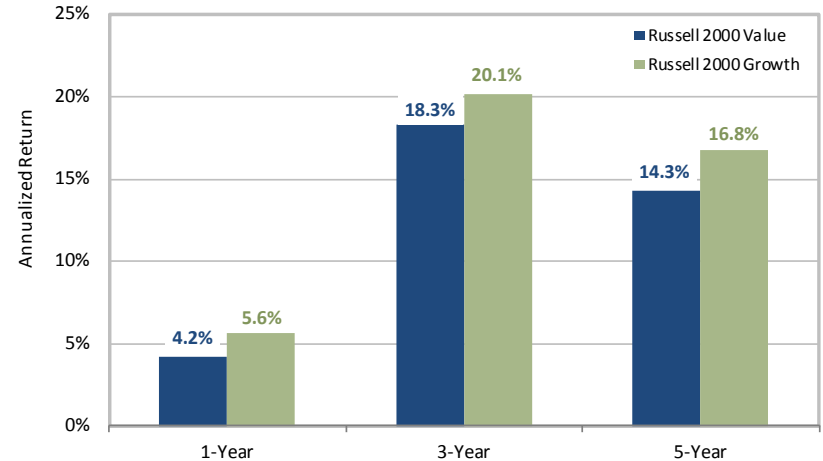
Small Value vs. Small Growth
Rolling 5-Year Annualized Excess Return (12/94 - 12/14)



Small Value/Growth Relative P/E Ratio (R2000V vs R2000G)

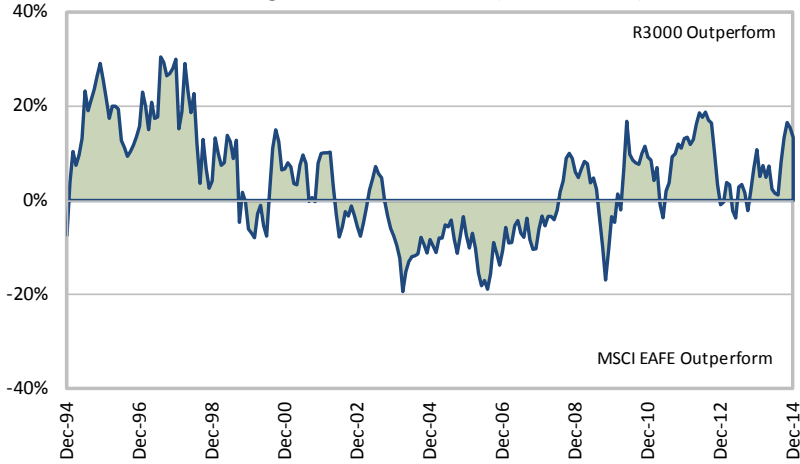


Small Cap Value vs. Small Cap Growth
Recent Historical Performance

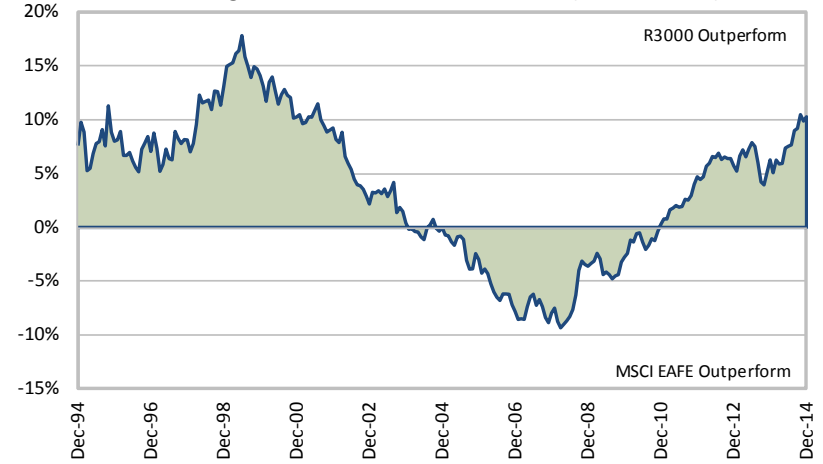


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

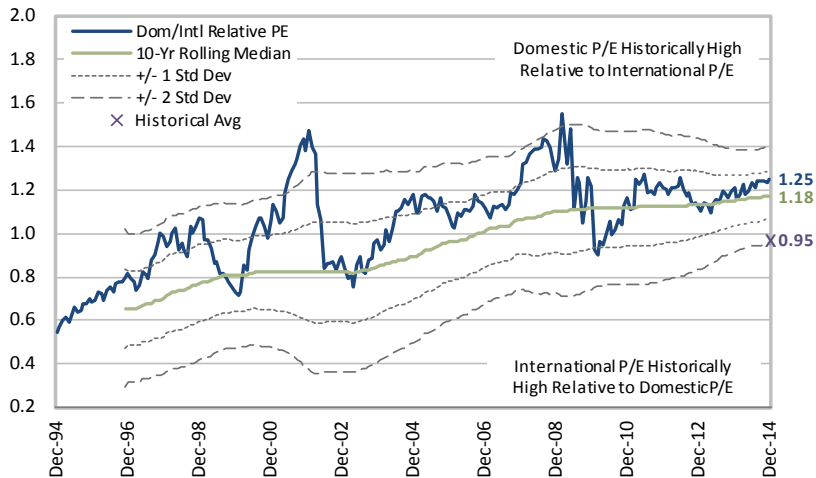
Domestic Equity vs. Developed International Equity
Rolling 1-Year Excess Return (12/94 - 12/14)



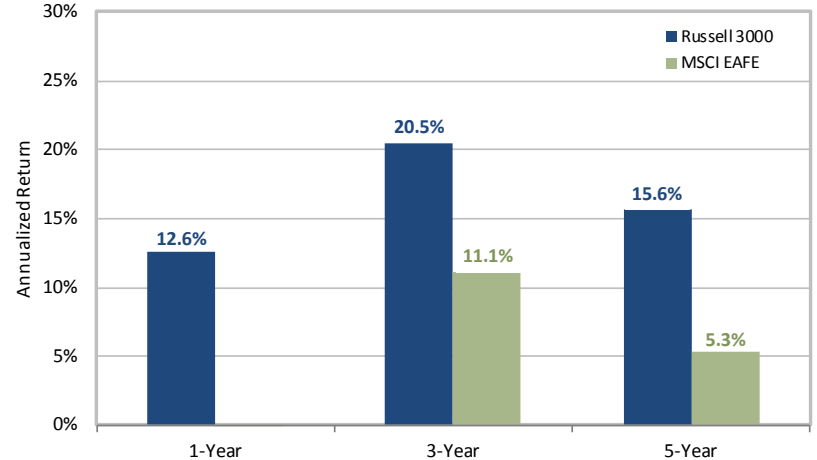
Domestic Equity vs. Developed International Equity
Rolling 5-Year Annualized Excess Return (12/94 - 12/14)



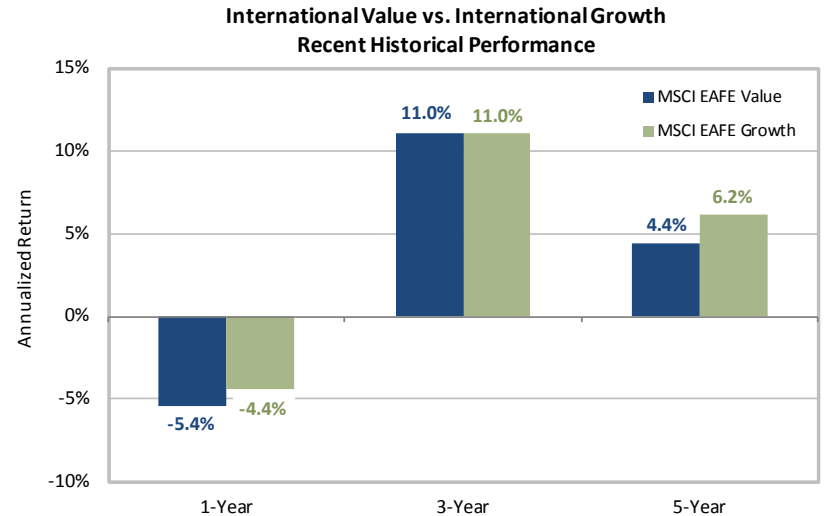
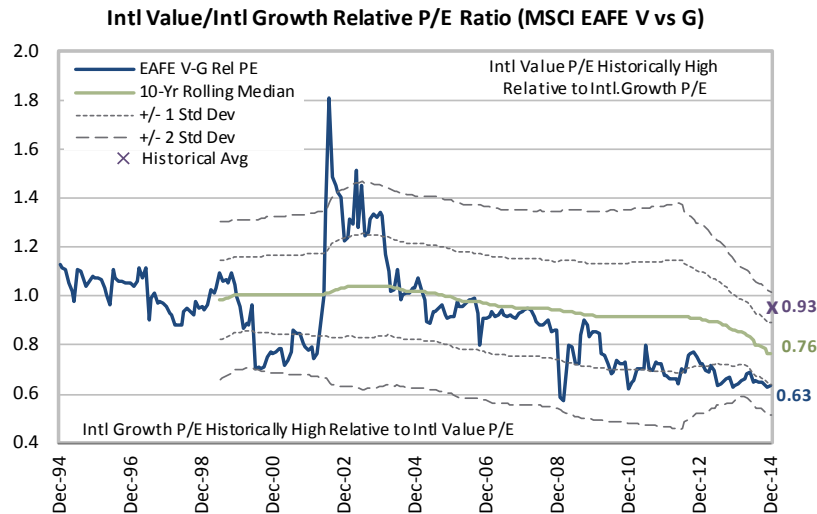
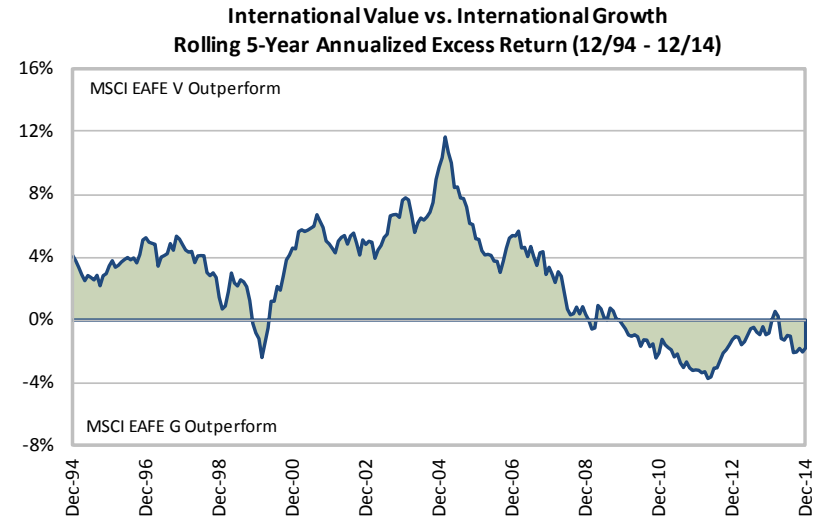
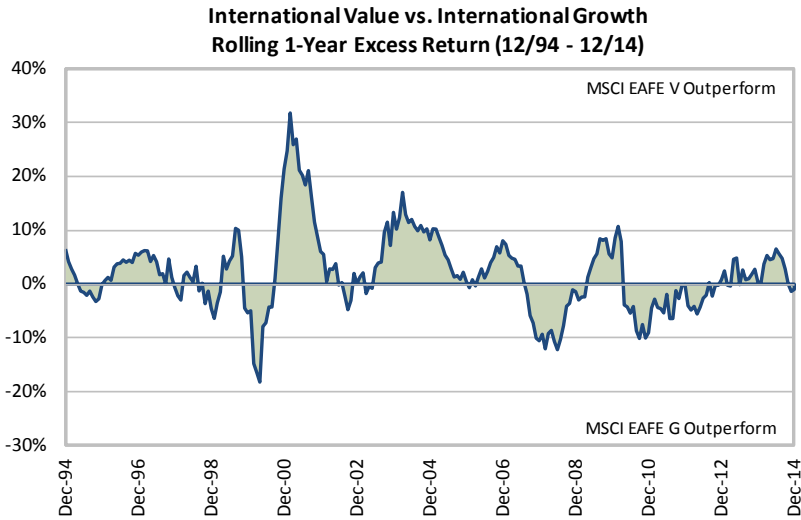
Domestic/International Relative P/E Ratio (R3000 vs MSCI EAFE)



Domestic Equity vs. Developed International Equity
Recent Historical Performance

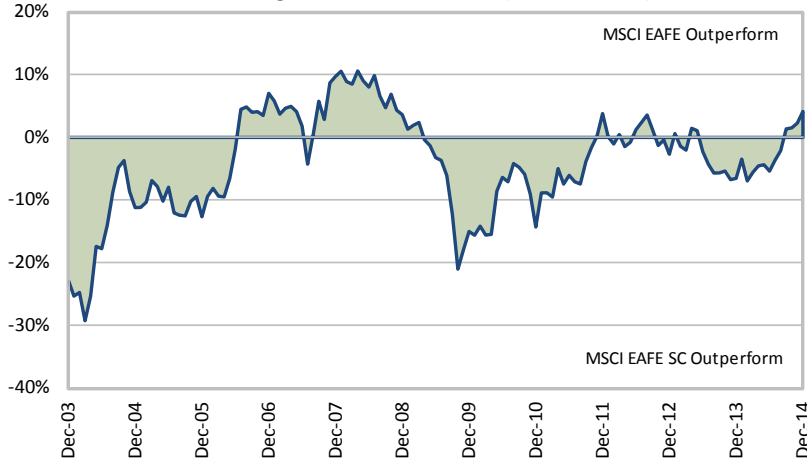


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH

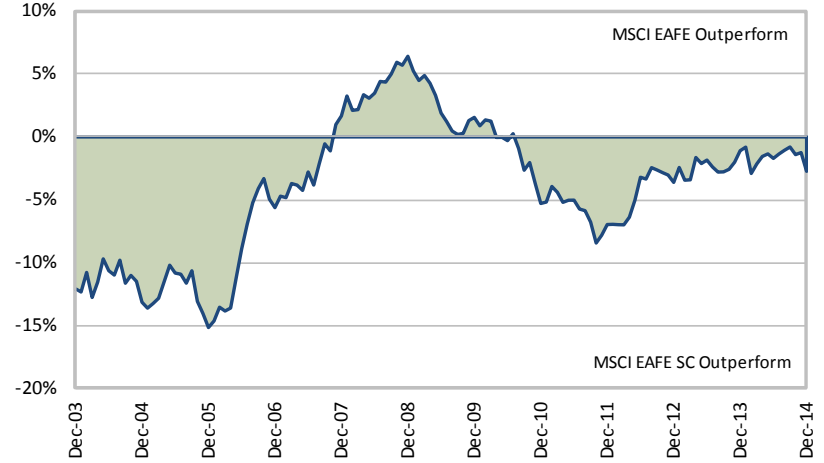


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

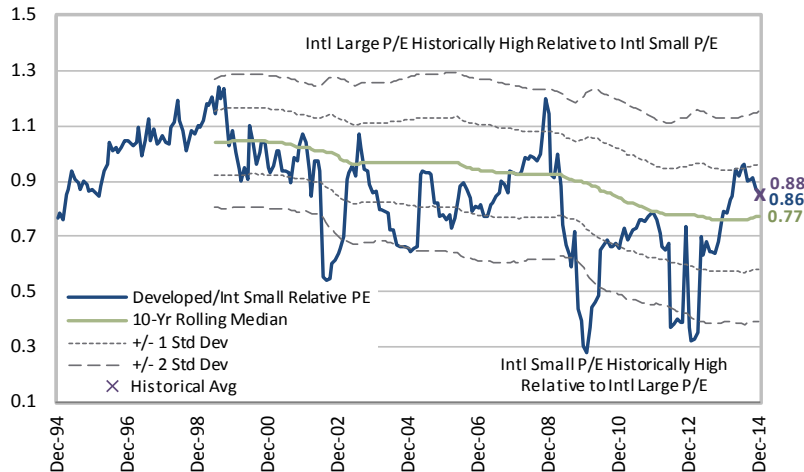
**International Large vs. International Small
Rolling 1-Year Excess Return (12/03 - 12/14)**



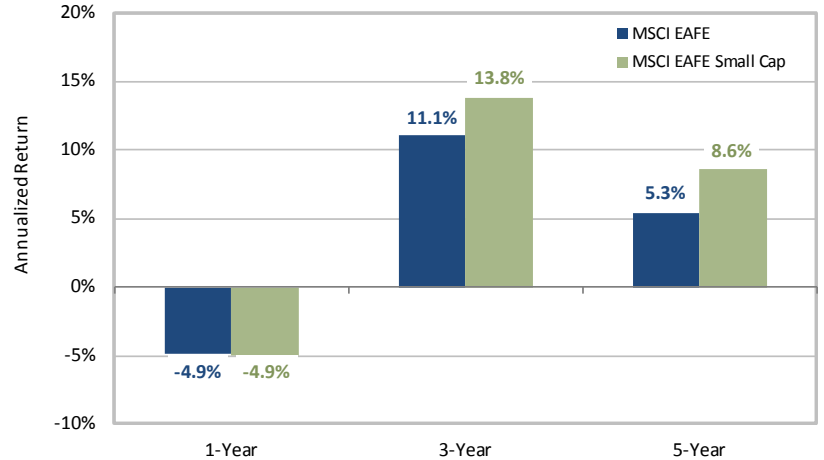
**International Large vs. International Small
Rolling 3-Year Annualized Excess Return (12/05 - 12/14)**



Intl Large/Intl Small Relative P/E Ratio (MSCI EAFE vs EAFE SC)

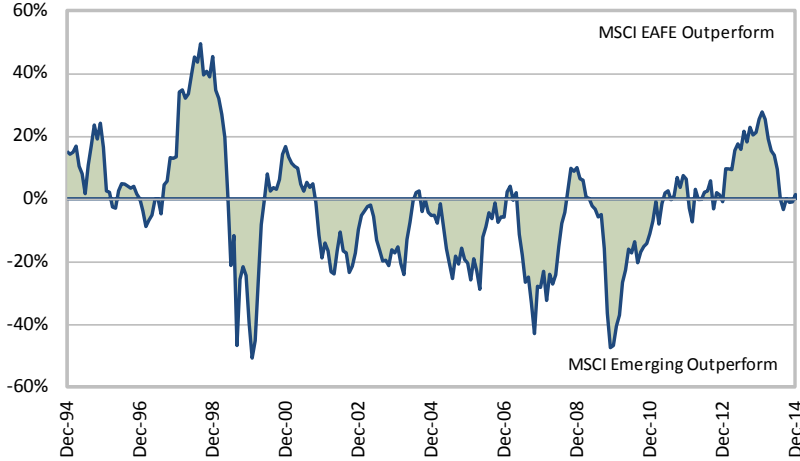


**International Large Equity vs. International Small Equity
Recent Historical Performance**

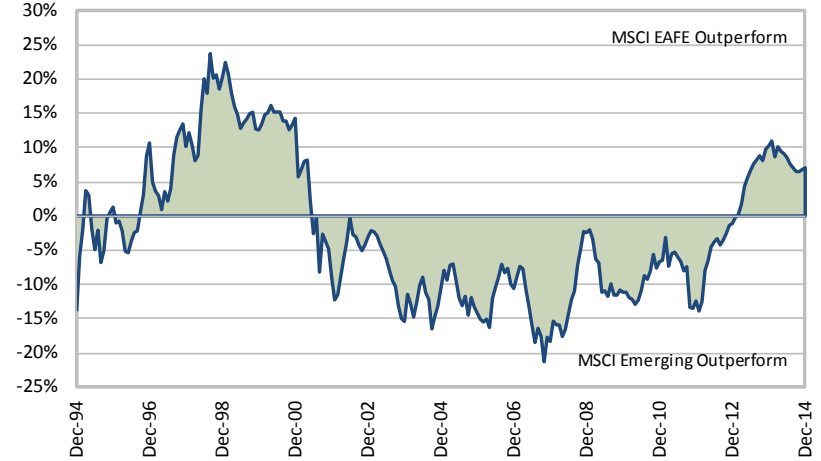


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

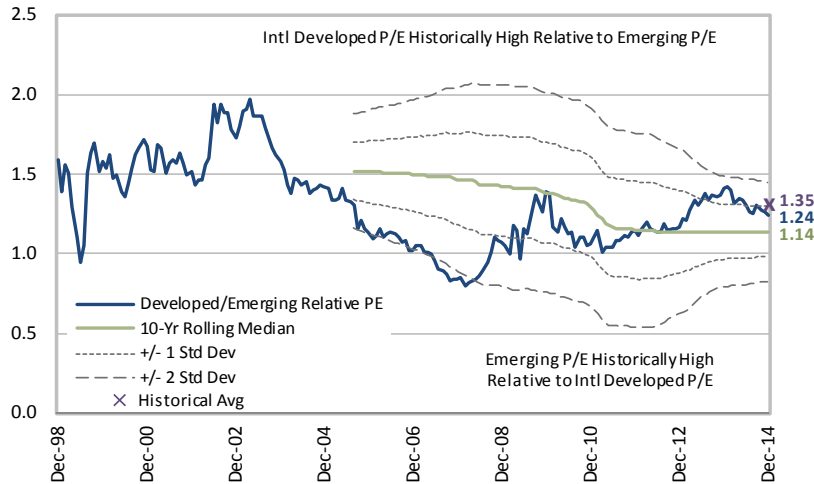
**Developed Intl Equity vs. Emerging Markets Equity
Rolling 1-Year Excess Return (12/94 - 12/14)**



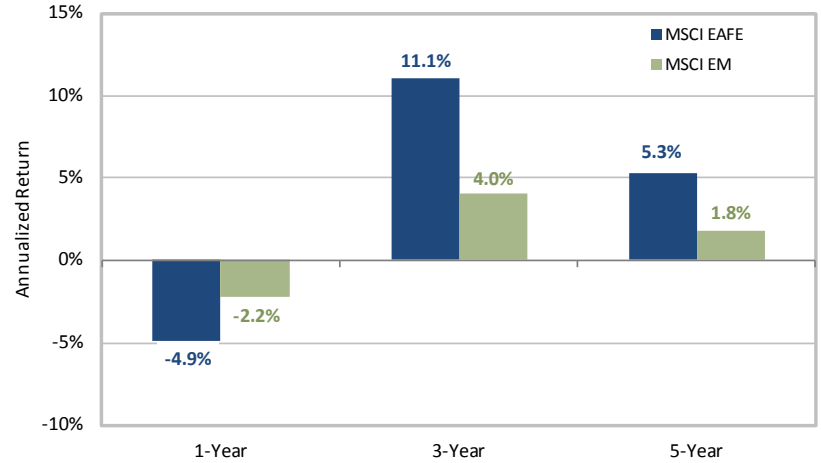
**Developed Intl Equity vs. Emerging Markets Equity
Rolling 3-Year Annualized Excess Return (12/94 - 12/14)**



Intl Developed/Emerging Relative P/E Ratio (MSCI EAFE vs EM)

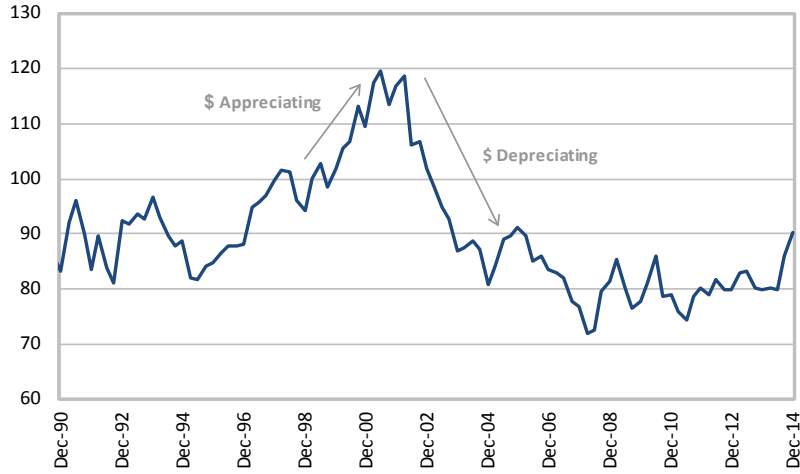


**Developed International Equity vs. Emerging Equity
Recent Historical Performance**

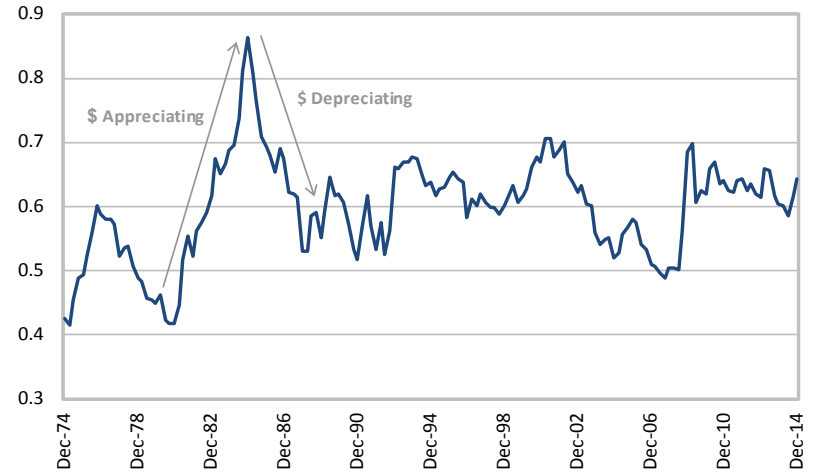


CURRENCY OVERVIEW

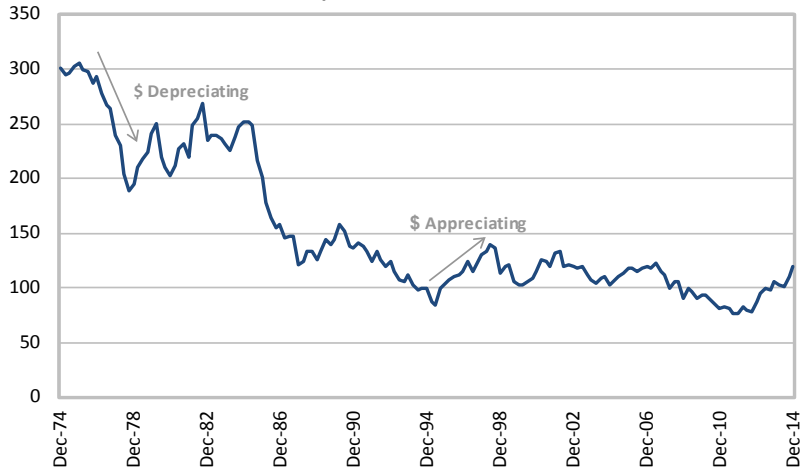
US Dollar Index: Weighted Avg of 6 Currencies vs US Dollar



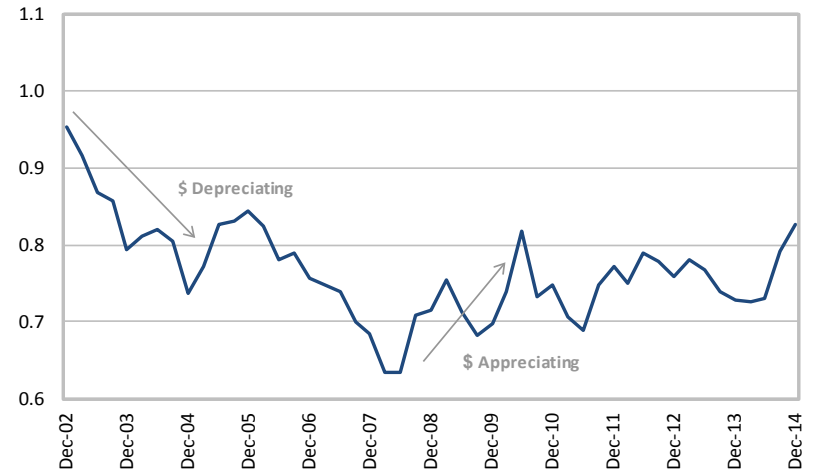
British Pound/US Dollar



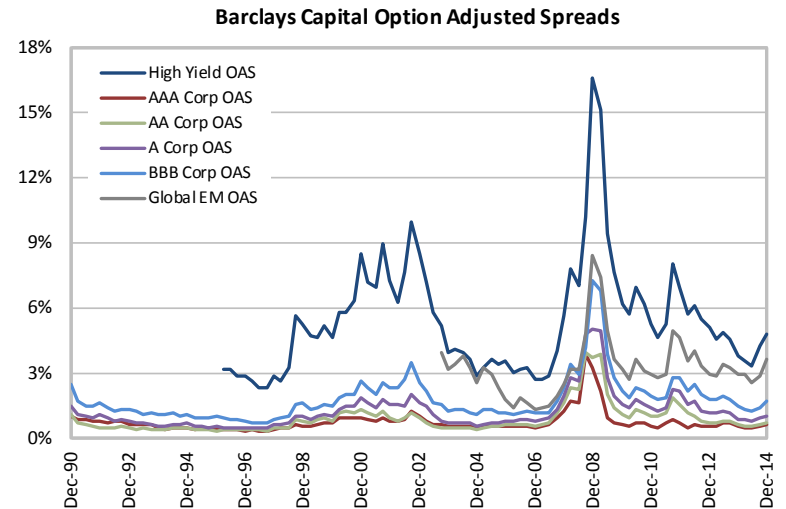
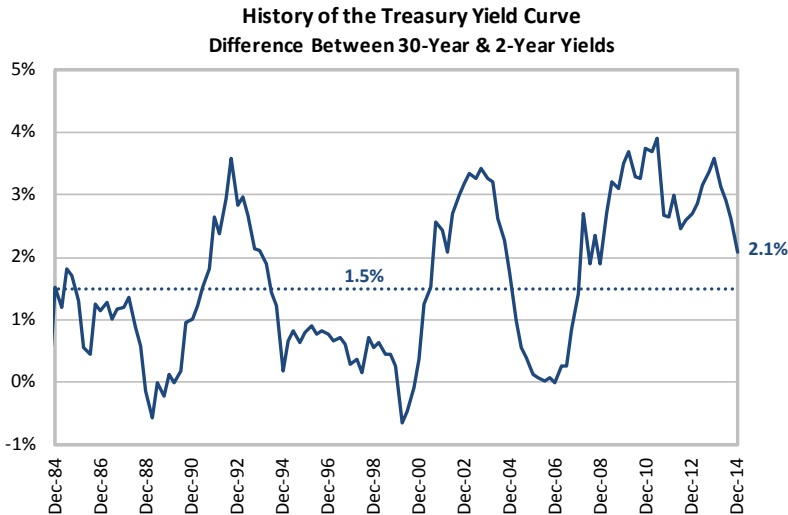
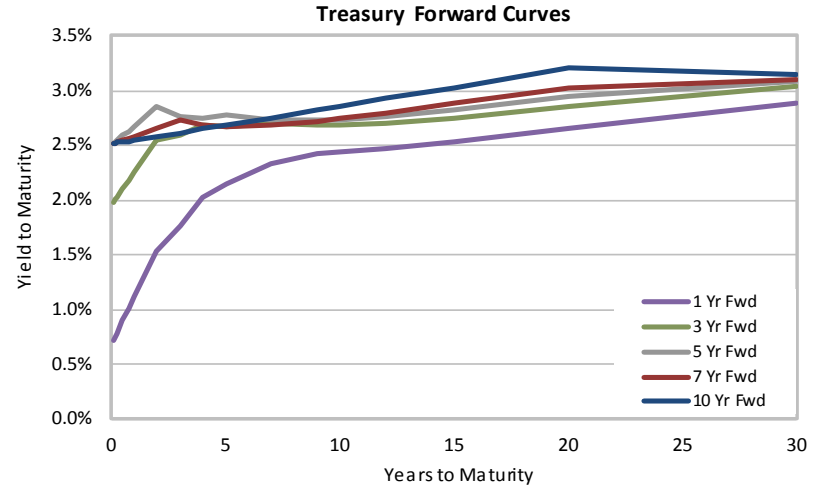
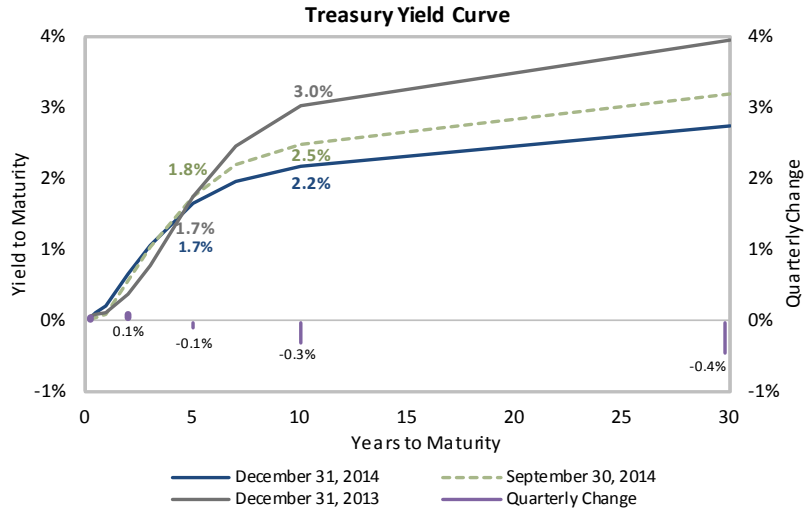
Japanese Yen/US Dollar



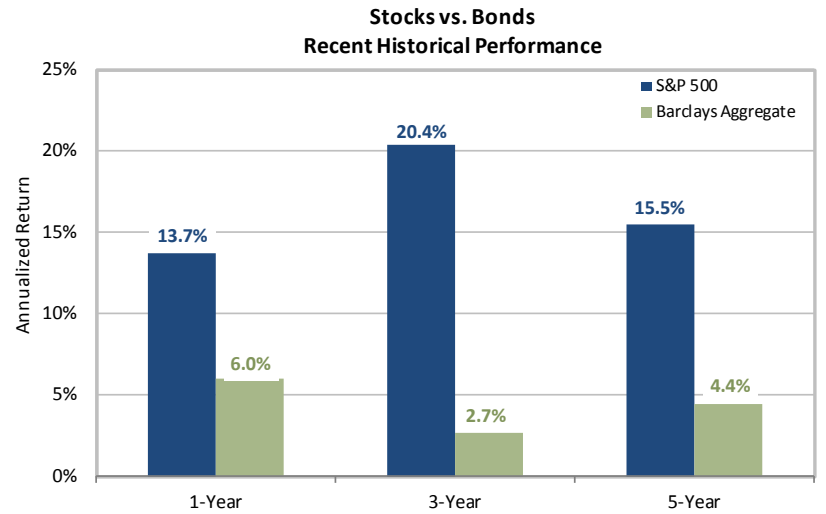
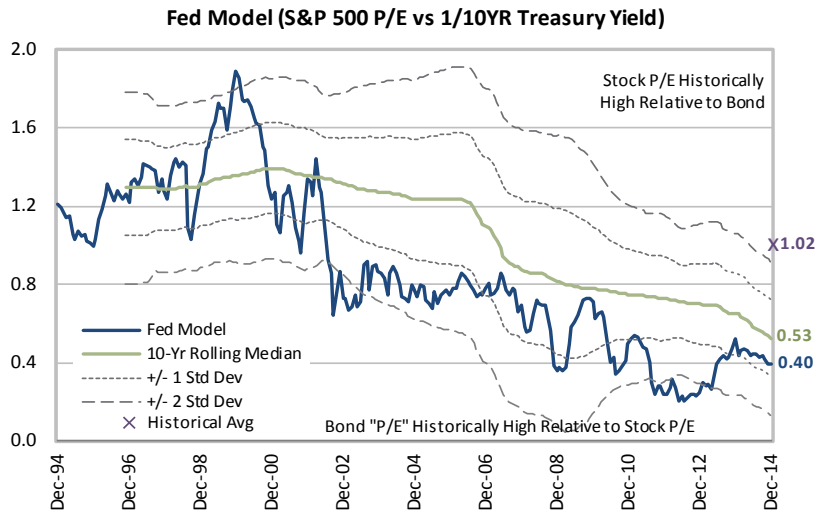
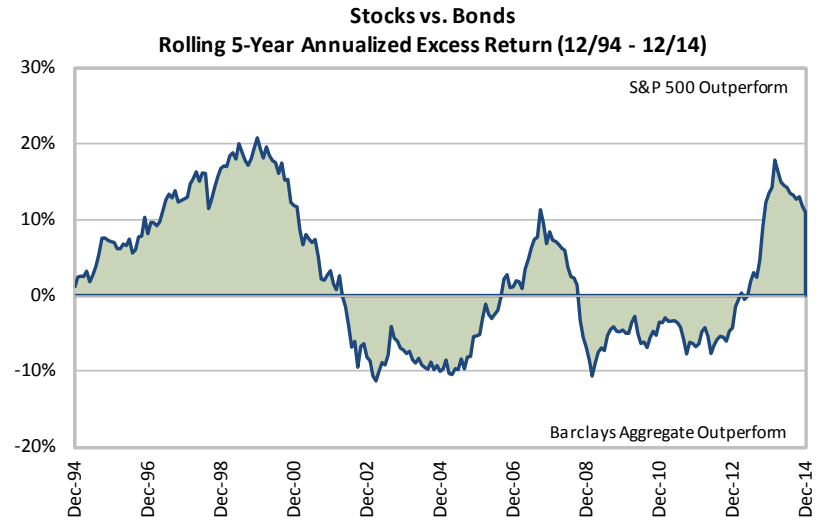
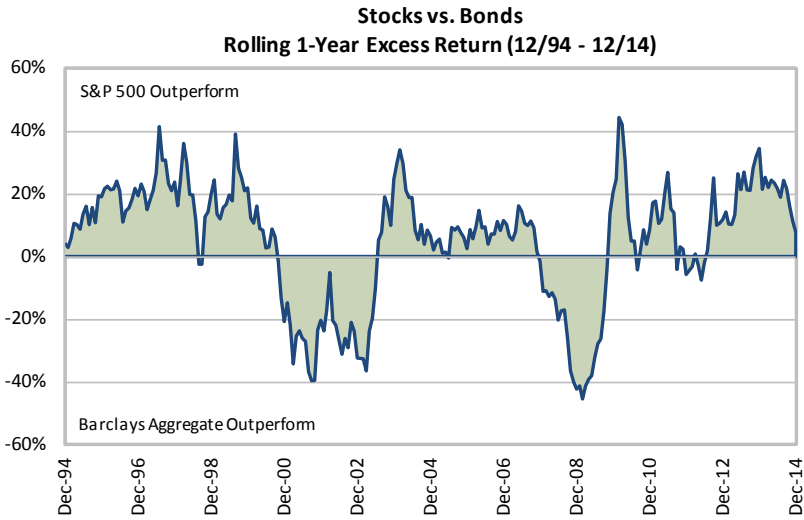
Euro/US Dollar



YIELD CURVE AND SPREAD ANALYSIS

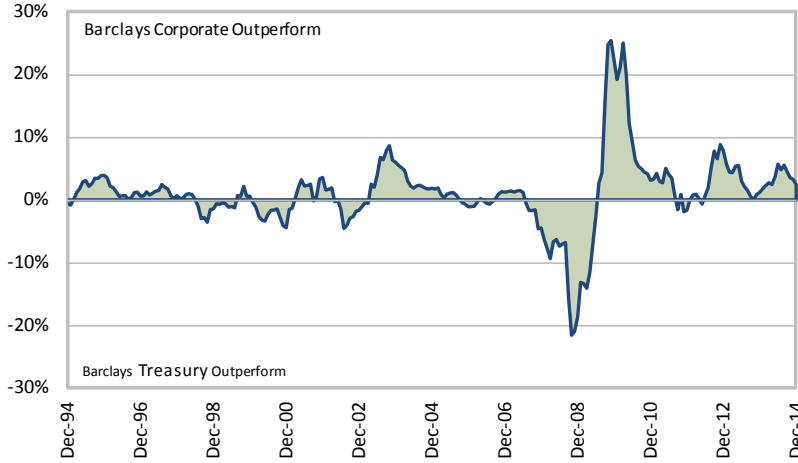


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

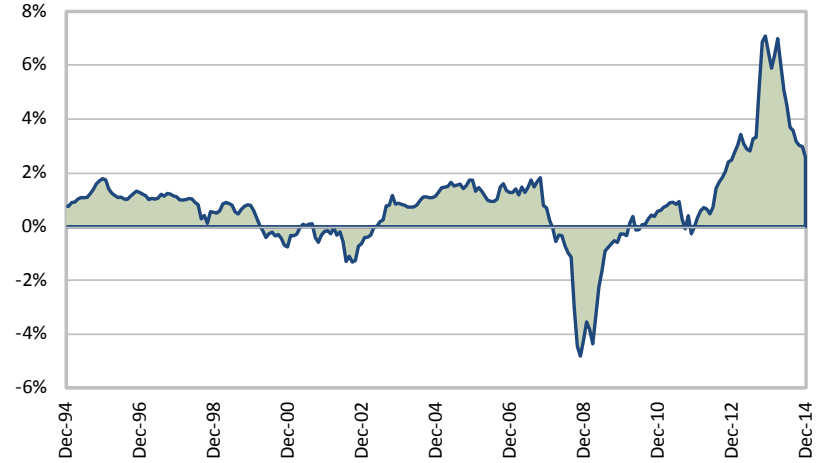


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

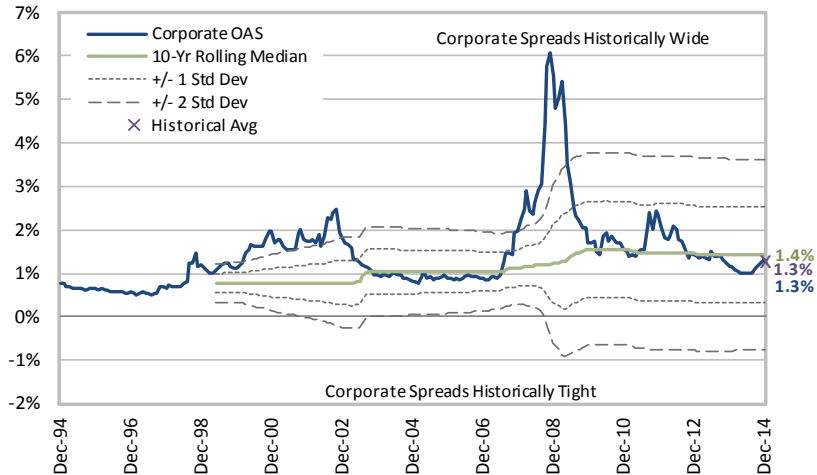
Corporates vs. Treasuries
Rolling 1-Year Excess Return (12/94 - 12/14)



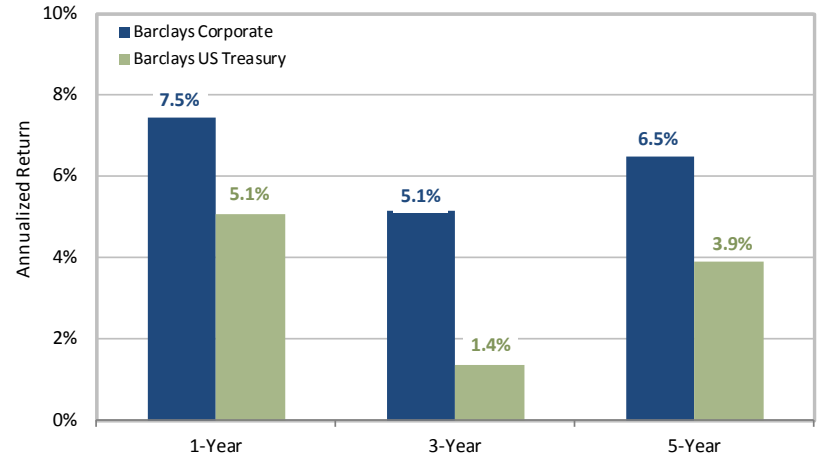
Corporates vs. Treasuries
Rolling 5-Year Annualized Excess Return (12/94 - 12/14)



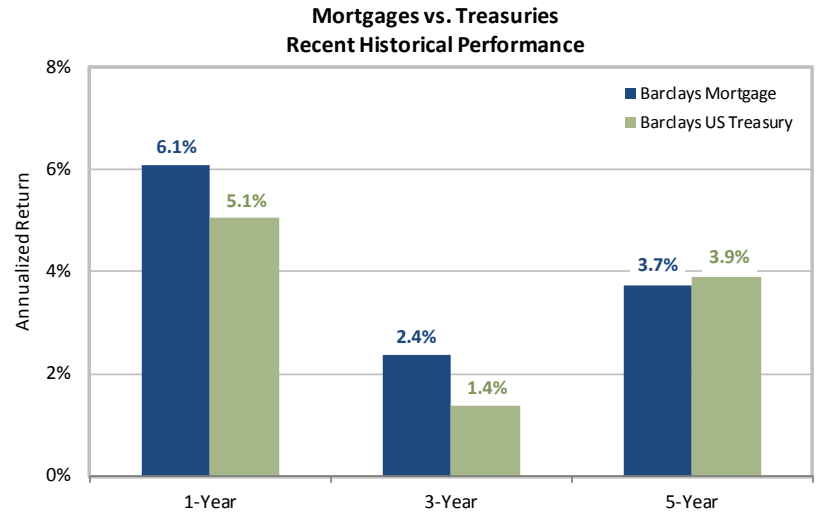
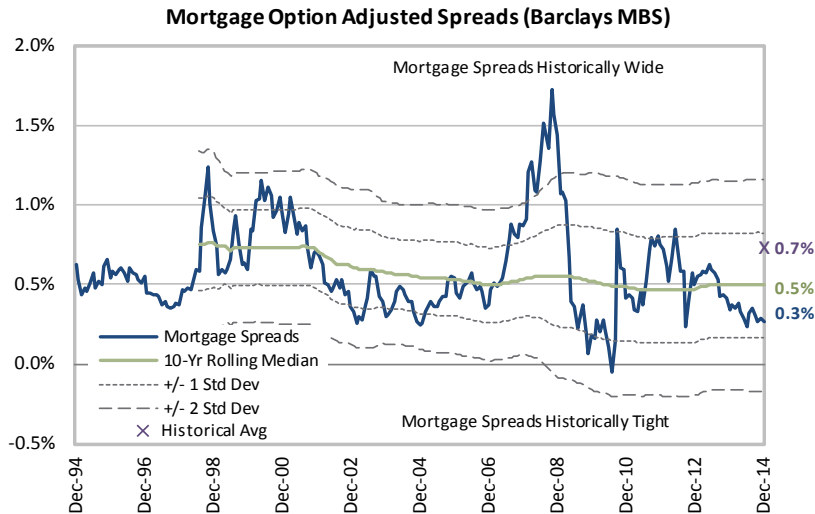
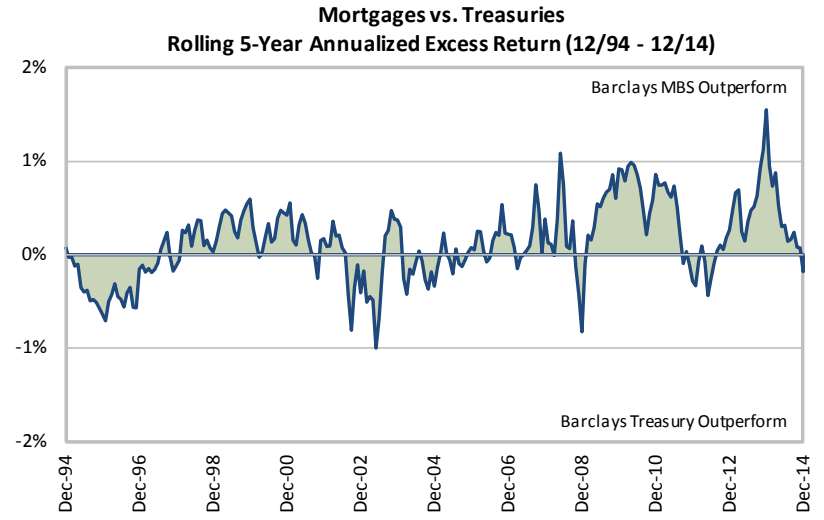
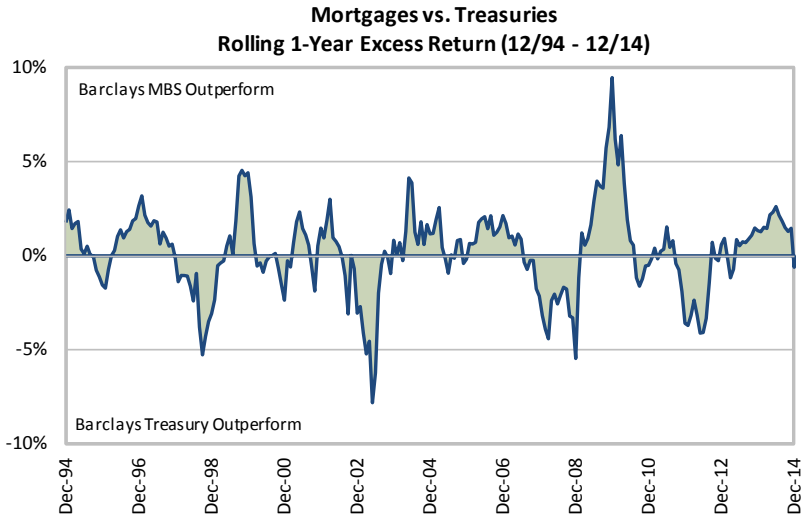
Corporate Option Adjusted Spreads (Barclays Corp)



Corporates vs. Treasuries
Recent Historical Performance

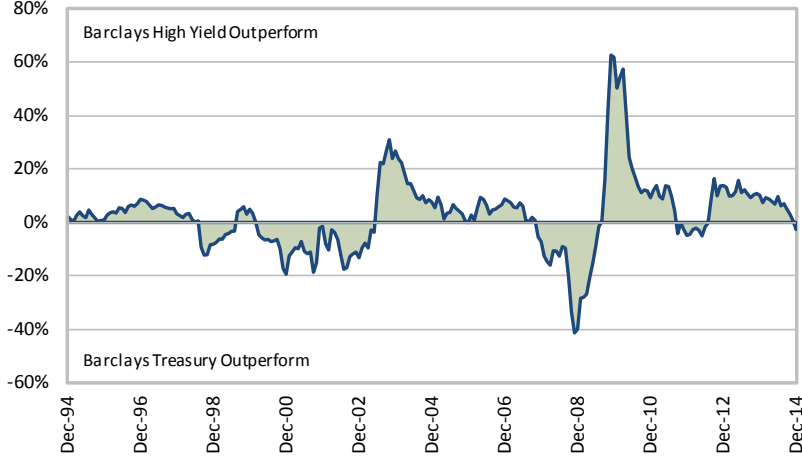


HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES

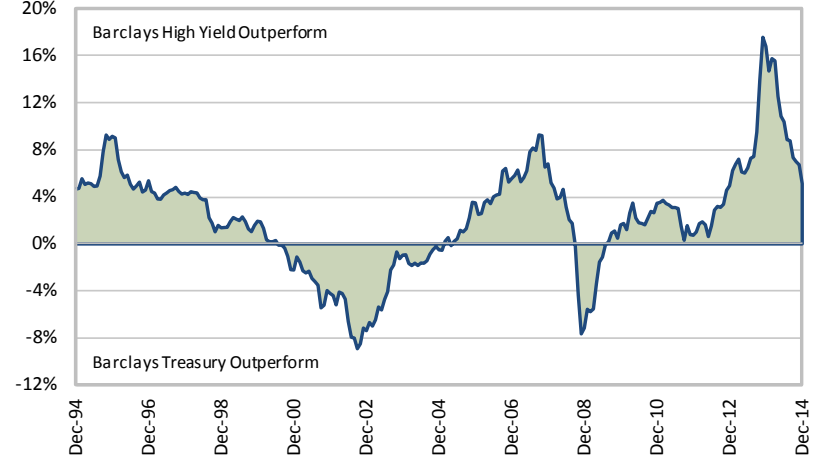


HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES

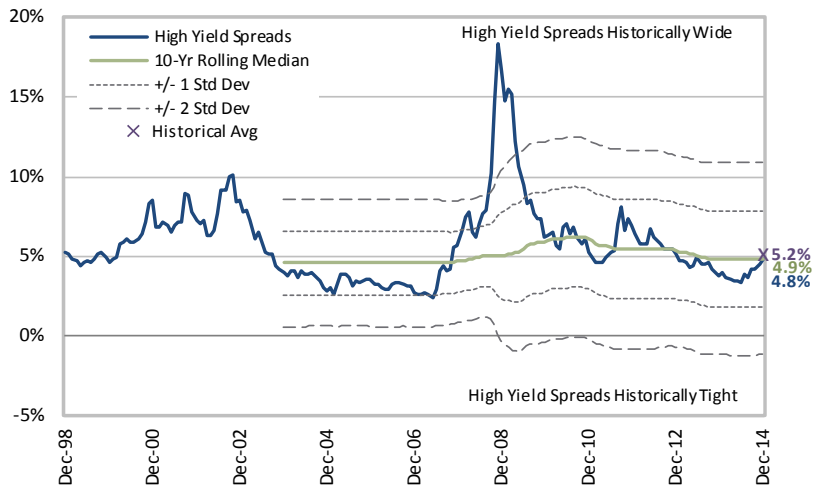
High Yield vs. Treasuries
Rolling 1-Year Excess Return (12/94 - 12/14)



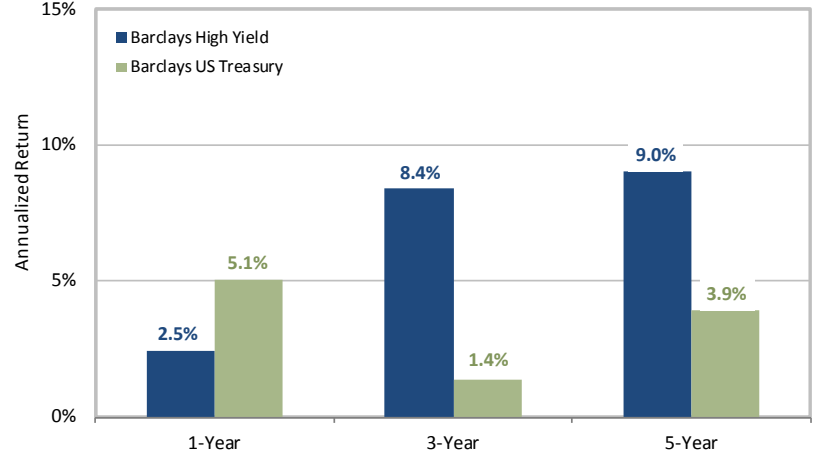
High Yield vs. Treasuries
Rolling 5-Year Annualized Excess Return (12/94 - 12/14)



High Yield Option Adjusted Spreads (Barclays HY)

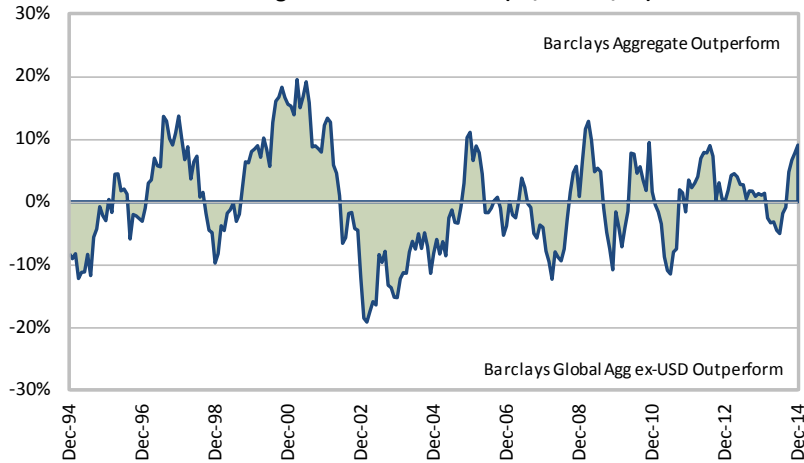


High Yield vs. Treasuries
Recent Historical Performance

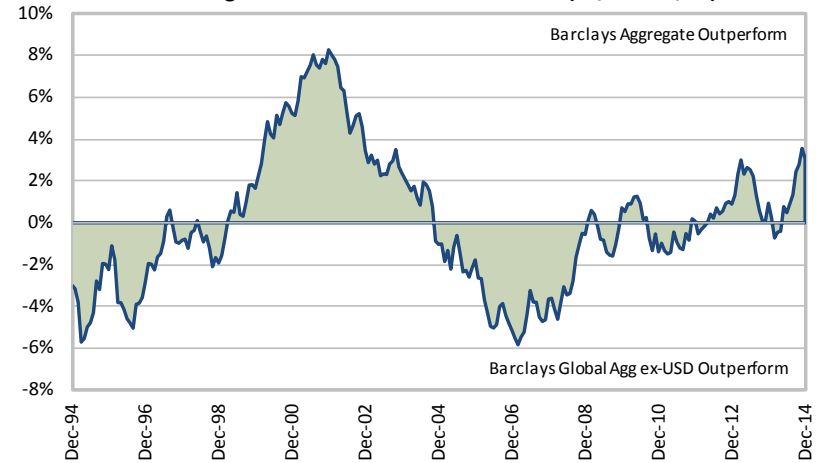


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

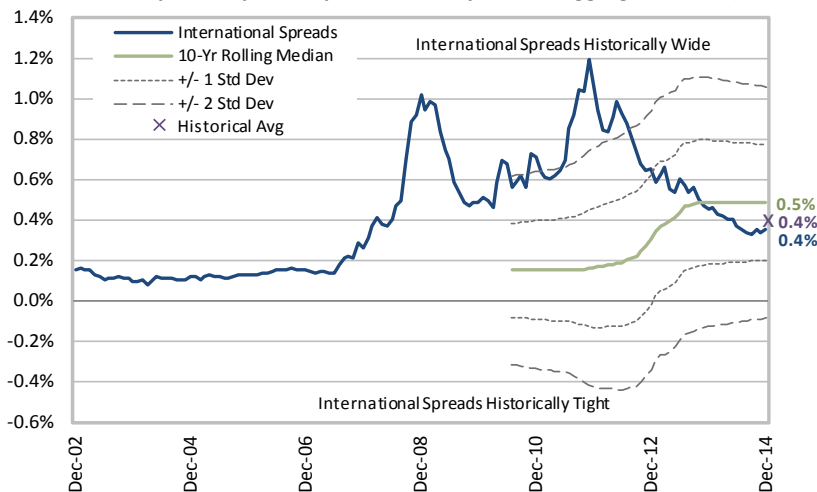
Domestic Fixed Income vs. International Fixed Income
Rolling 1-Year Excess Return (12/94 - 12/14)



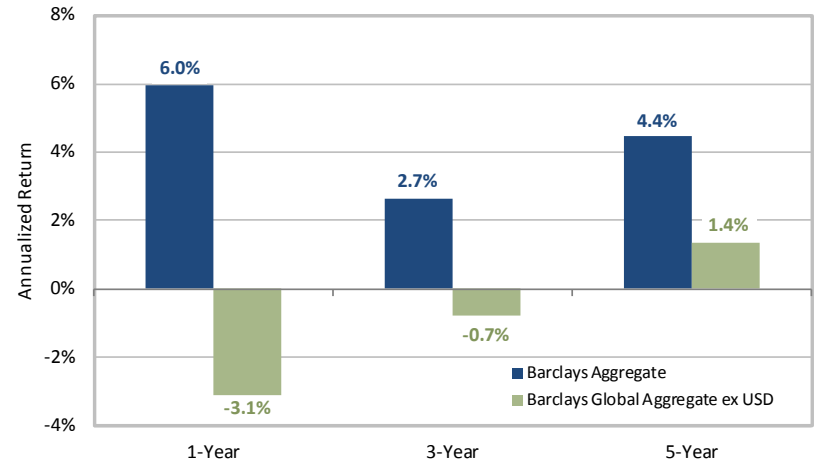
Domestic Fixed Income vs. International Fixed Income
Rolling 5-Year Annualized Excess Return (12/94 - 12/14)



Intl Option Adjusted Spreads (Barclays Global Aggregate exUSD)

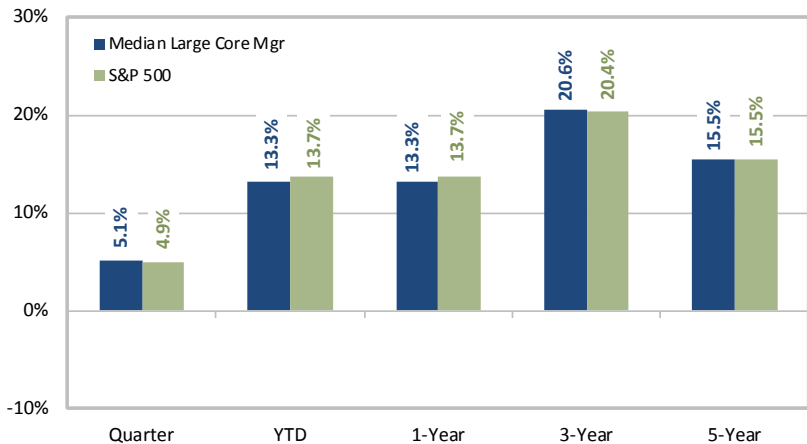


Domestic Bonds vs. International Bonds
Recent Historical Performance

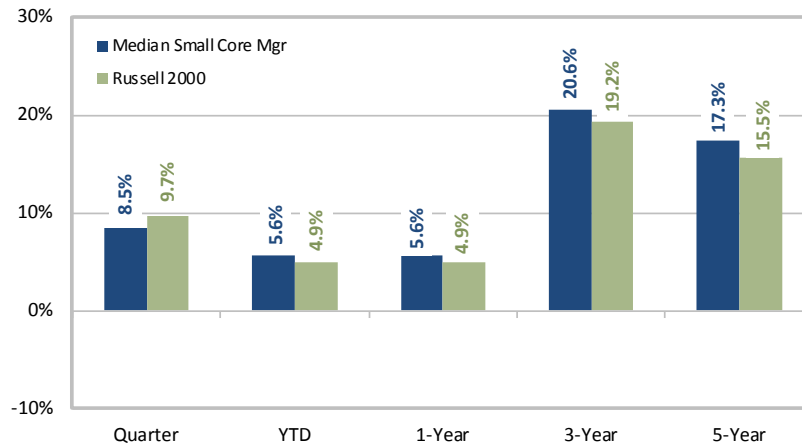


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS

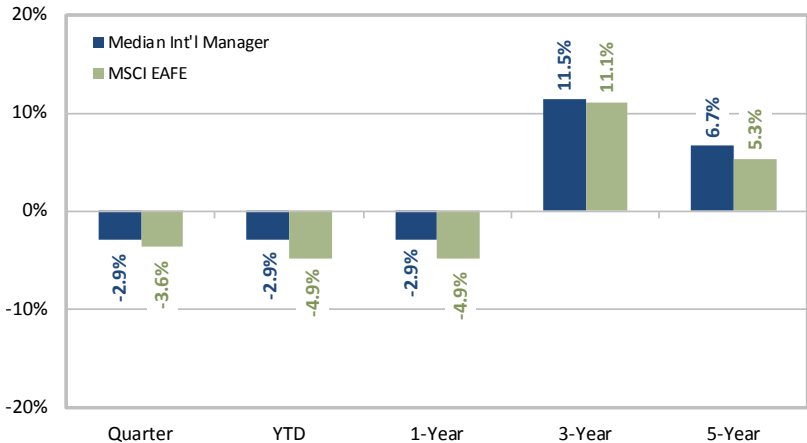
Median Large Capitalization Core Equity Manager vs. S&P 500



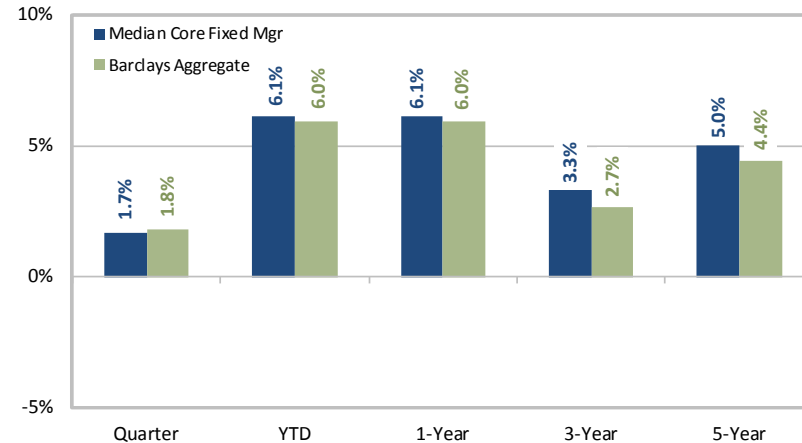
Median Small Capitalization Core Equity Manager vs. Russell 2000



Median International Core Equity Manager vs. MSCI EAFE

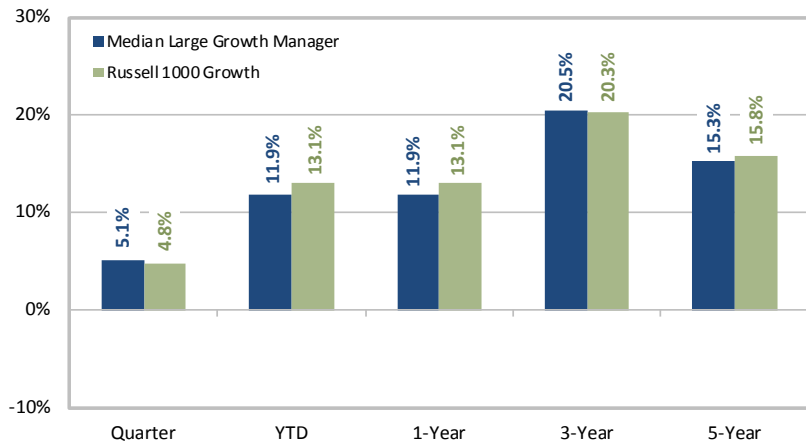


Median Core Fixed Income Manager vs. Barclays Aggregate

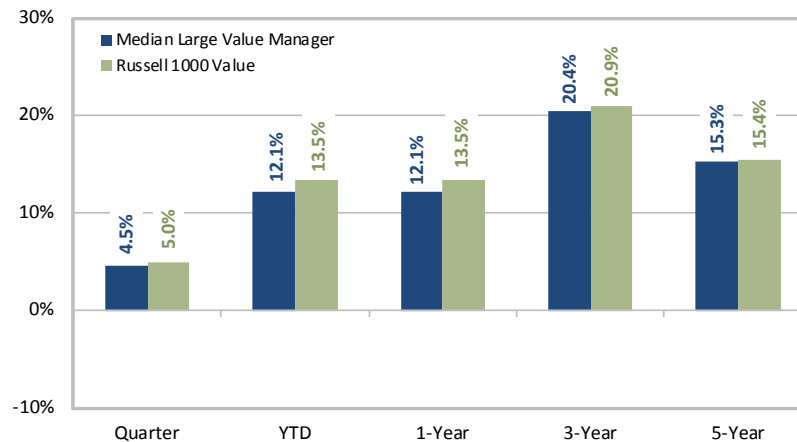


MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS

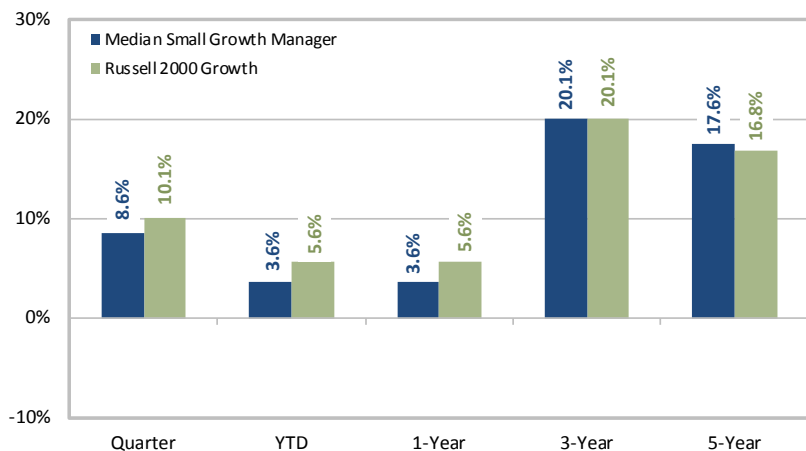
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



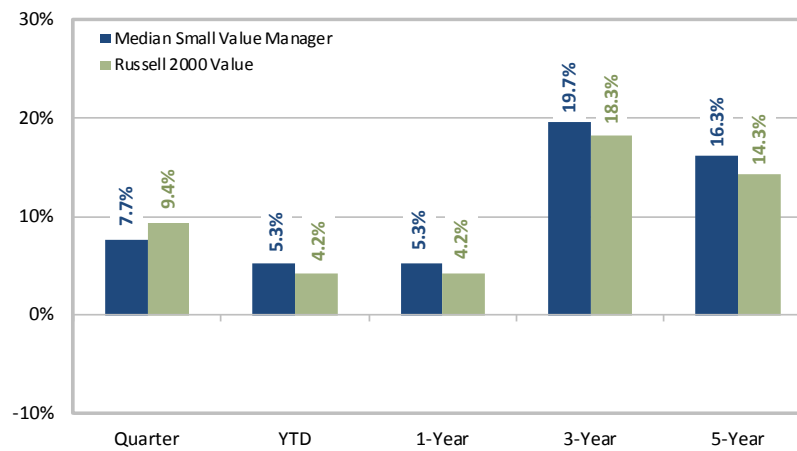
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

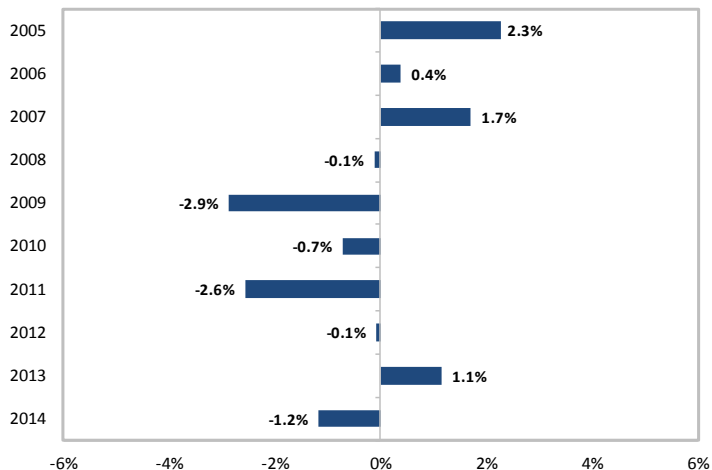


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

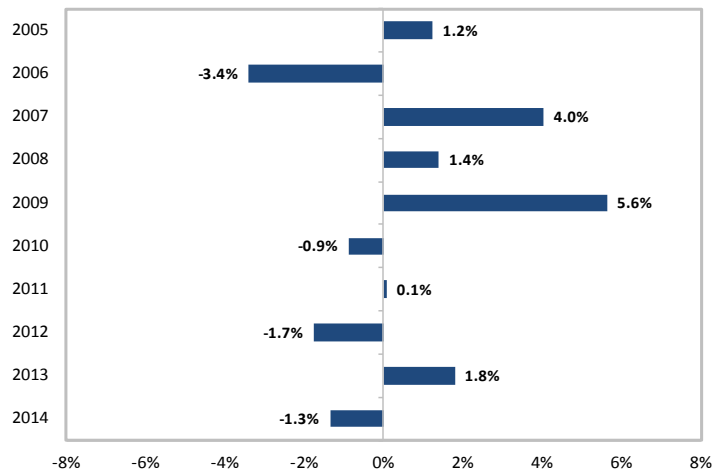


MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL ENDING SEPTEMBER 30: 10 YEARS

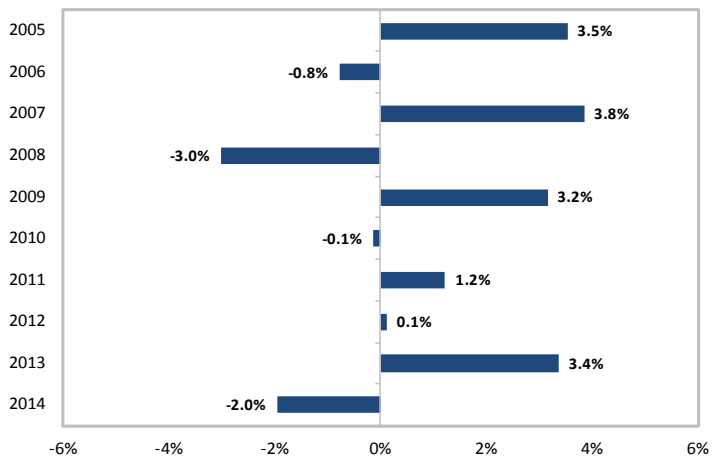
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



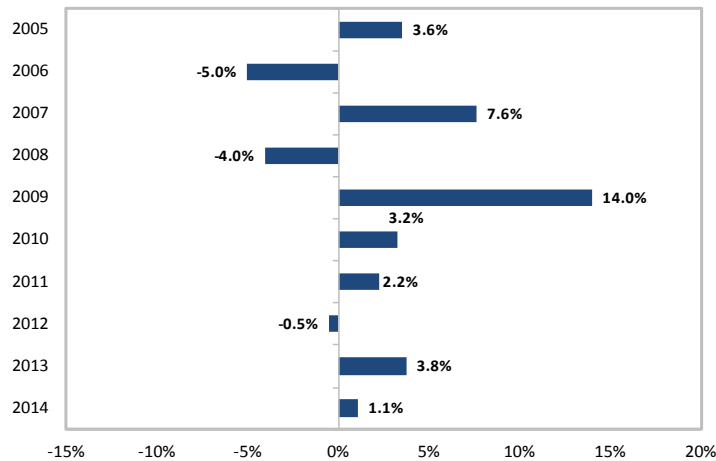
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

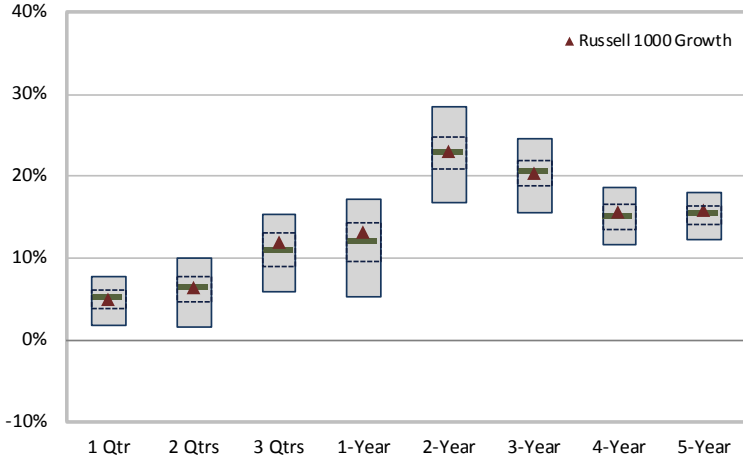


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

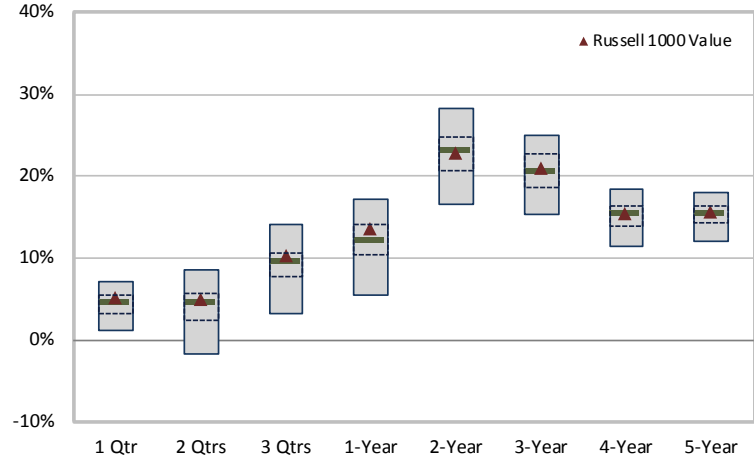


UNIVERSE EQUITY STYLE MANAGERS

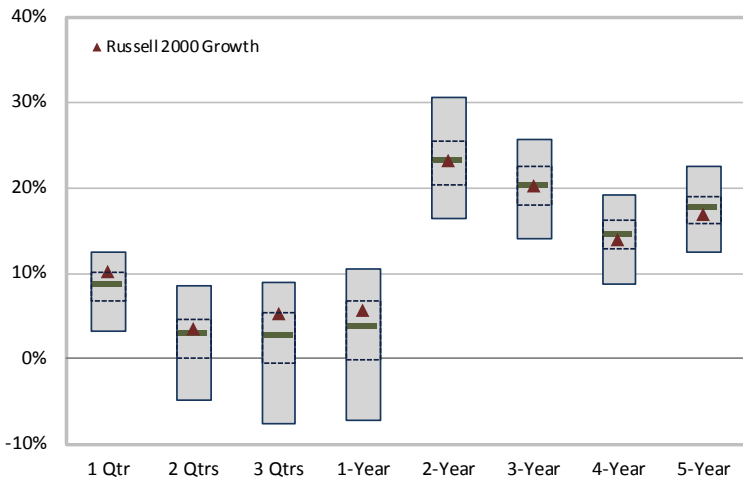
Large Cap Growth Equity Universe



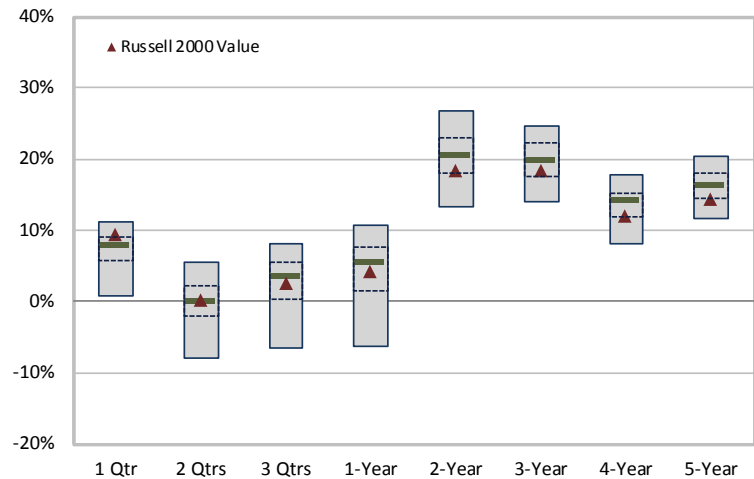
Large Cap Value Equity Universe



Small Cap Growth Equity Universe



Small Cap Value Equity Universe



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