

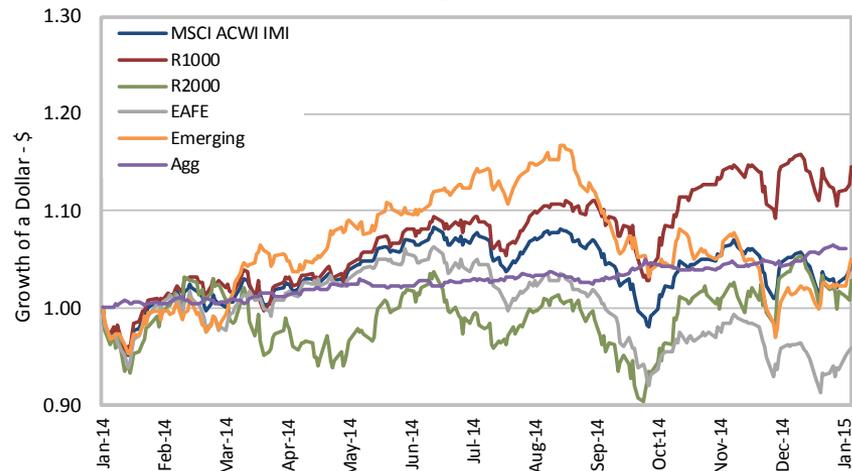
# Capital Markets Snapshot

Performance as of 1/23/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	2.0%	0.2%	0.2%	0.2%	4.7%
Dow Jones Industrial	0.9%	-0.7%	-0.7%	-0.7%	11.7%
S&P 500	1.6%	-0.3%	-0.3%	-0.3%	14.5%
Nasdaq Composite	2.7%	0.5%	0.5%	0.5%	14.1%
Russell 3000	1.6%	-0.2%	-0.2%	-0.2%	13.0%
Russell 1000	1.7%	-0.2%	-0.2%	-0.2%	13.9%
Russell 1000 Value	1.2%	-0.9%	-0.9%	-0.9%	13.7%
Russell 1000 Growth	2.1%	0.6%	0.6%	0.6%	14.2%
Russell 2000	1.1%	-1.3%	-1.3%	-1.3%	2.7%
Russell 2000 Value	0.7%	-1.9%	-1.9%	-1.9%	2.5%
Russell 2000 Growth	1.4%	-0.6%	-0.6%	-0.6%	3.1%
<b>International Equity</b>					
MSCI ACWI ex US	2.6%	0.9%	0.9%	0.9%	-2.1%
MSCI EAFE (USD)	2.6%	0.7%	0.7%	0.7%	-4.2%
MSCI EAFE (Local)	4.1%	2.8%	2.8%	2.8%	8.7%
Currency Impact	-1.5%	-2.1%	-2.1%	-2.1%	-13.0%
MSCI EAFE Small	1.6%	-0.6%	-0.6%	-0.6%	-6.9%
MSCI Emerging (USD)	3.5%	3.6%	3.6%	3.6%	5.4%
MSCI Emerging (Local)	3.1%	3.2%	3.2%	3.2%	11.1%
Currency Impact	0.4%	0.5%	0.5%	0.5%	-5.6%
<b>Fixed Income</b>					
Barclays Treasury	0.0%	1.9%	1.9%	1.9%	6.0%
Barclays Long Treasury	0.6%	6.2%	6.2%	6.2%	27.3%
Barclays Infl Linked	0.3%	2.1%	2.1%	2.1%	4.9%
Barclays Aggregate	0.1%	1.5%	1.5%	1.5%	6.4%
Barclays Corporates	0.4%	2.2%	2.2%	2.2%	8.2%
Barclays High Yield	0.4%	0.3%	0.3%	0.3%	1.7%
Barclays MBS	0.1%	0.6%	0.6%	0.6%	5.6%
CS Leveraged Loan	0.1%	0.1%	0.1%	0.1%	0.1%
Barclays Global Agg exUSD	-1.1%	-2.0%	-2.0%	-2.0%	-5.8%
Barclays Global EMD - Hard	0.5%	-0.3%	-0.3%	-0.3%	2.4%
Barclays Global EMD - Local	0.7%	2.3%	2.3%	2.3%	2.3%
<b>Other</b>					
Alerian MLP	3.0%	-1.6%	-1.6%	-1.6%	3.1%
MSCI US REIT	0.7%	8.5%	8.5%	8.5%	36.4%
Gold	1.1%	9.2%	9.2%	9.2%	2.4%
Oil	-7.1%	-15.1%	-15.1%	-15.1%	-53.6%
Commodities (Bloomberg)	-2.1%	-3.1%	-3.1%	-3.1%	-19.7%
Dollar Index (DXY)	2.4%	5.0%	5.0%	5.0%	17.8%

## 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	-1.1%	-0.6%	-0.3%	-0.0%	3.5%	0.4%	0.5%
All Cap	-1.2%	-0.7%	-0.4%	-0.2%	3.3%	0.3%	0.2%
Small	-2.1%	-1.2%	-1.5%	-1.5%	1.9%	-0.8%	-1.8%

MSCI AC World IMI Index YTD Return = 0.2%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.1%	-0.1%	1.0%
Midcap	0.4%	0.4%	0.4%
Small	-1.7%	-1.0%	-0.4%
Micro	-2.3%	-2.1%	-1.8%

Russell 3000 YTD Return = -0.2%

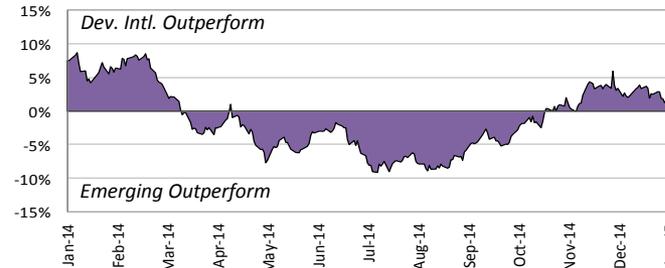
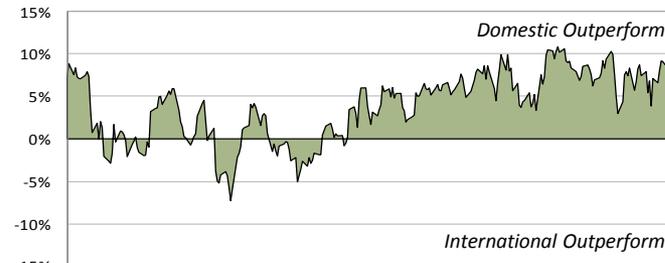
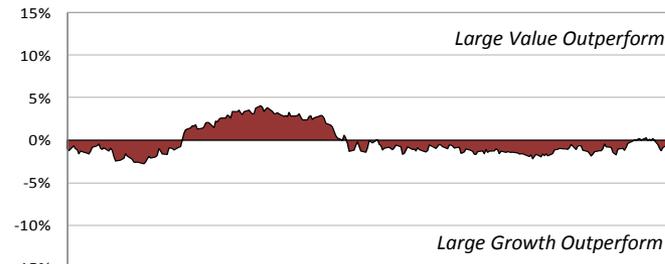
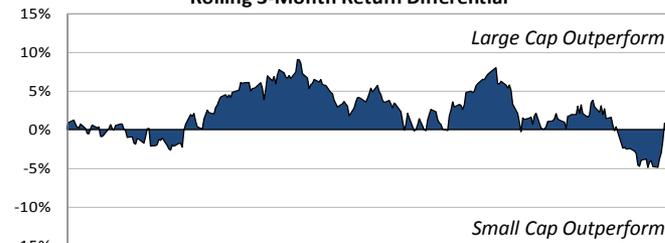
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## Fundamental View

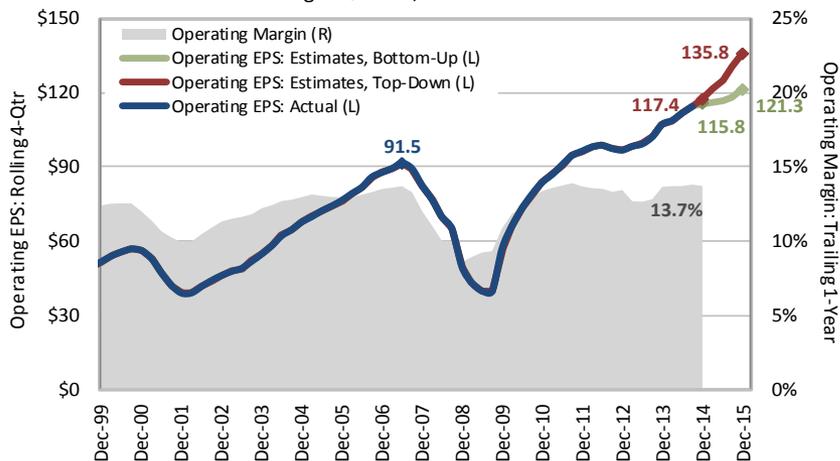
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	17.6	15.1	16.7	116.8	135.8	2.0%
R1000 <sup>2</sup>	19.9	19.9	17.2	17.7	57.5	66.5	1.9%	2.0%
R1000 Value <sup>2</sup>	16.9	17.3	15.7	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth <sup>2</sup>	21.2	22.9	18.7	19.7	42.2	51.7	1.5%	1.5%
R2000 <sup>2</sup>	22.4	32.6	18.6	33.5	36.5	64.1	1.3%	1.3%
R2000 Value <sup>2</sup>	19.5	25.6	16.8	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth <sup>2</sup>	26.5	44.1	20.7	35.1	16.3	34.7	0.6%	0.6%
EAFE <sup>3</sup>	14.7	16.5	15.0	15.6	108.2	118.9	3.0%	3.2%
EAFE Small <sup>3</sup>	13.8	19.0	15.7	13.3	10.1	12.2	2.4%	4.1%
Emerging <sup>3</sup>	11.5	13.7	11.8	18.7	72.6	83.8	2.8%	2.3%
Treasury "P/E"	n/a	55.6	n/a	33.9	n/a	n/a	1.8%	3.3%

## Rolling 3-Month Return Differential



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

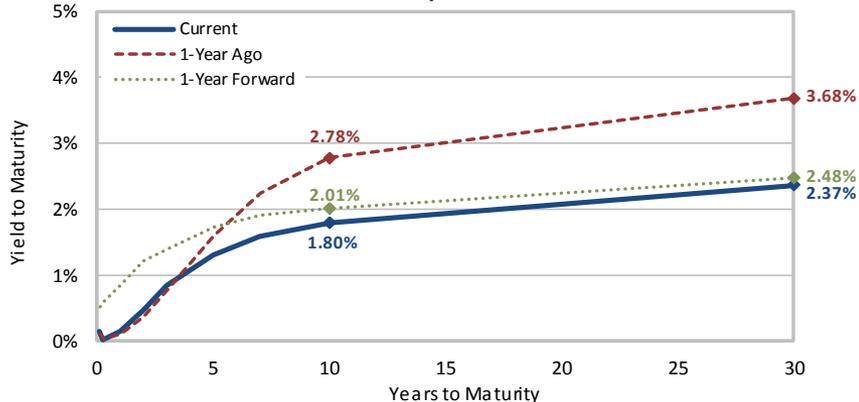
<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/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.

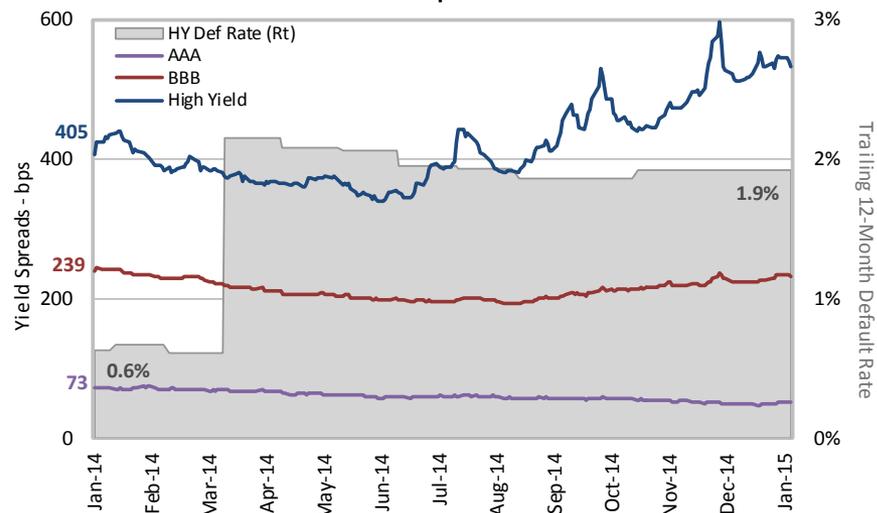
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### Treasury Yield Curve



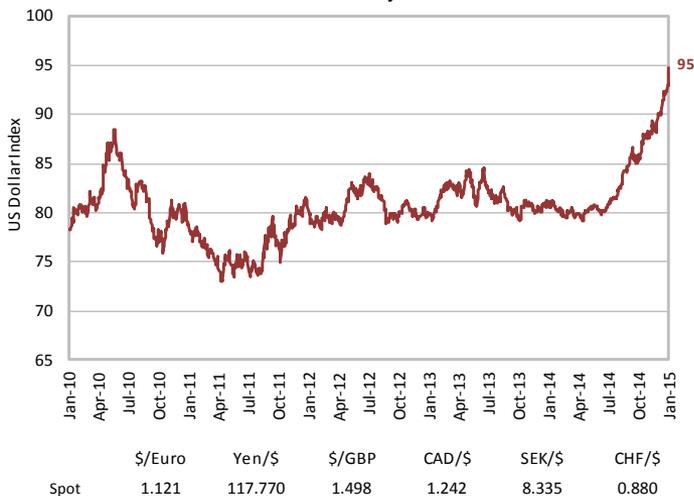
### Fixed Income Spreads & Defaults



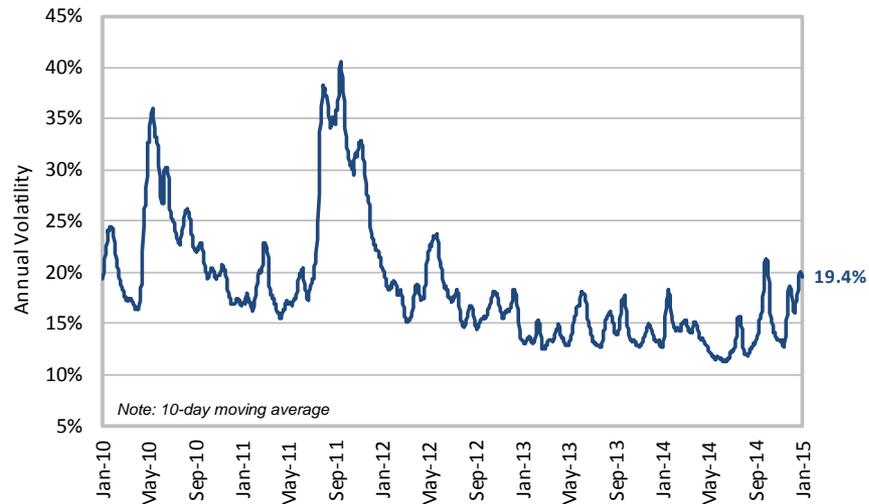
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	0.2%	1.3%	1.6%	1.8%	1.9%
<b>Beg of Qtr</b>	0.1%	1.2%	1.7%	1.9%	2.1%
<b>1-Year Ago</b>	1.7%	1.9%	2.2%	2.3%	2.6%
<b>Real Yield</b>	0.3%	0.0%	0.2%	0.6%	N/A

### U.S. Dollar vs 6 Major Currencies



### Equity Volatility (VIX)



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