

**Monthly Performance Update**  
**Index Returns as of December 31, 2011**



**U.S. EQUITY INDEX RETURNS**

Index	2011			Annual Returns									
	Dec.	QTD	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
S&P 500	1.0%	11.8%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%
NASDAQ	-0.6%	7.9%	-1.8%	16.9%	43.9%	-40.5%	9.8%	10.0%	1.4%	8.6%	50.0%	-31.5%	-11.0%
Russell 1000	0.8%	11.8%	1.5%	16.1%	28.4%	-37.6%	5.8%	15.5%	6.3%	11.4%	29.9%	-21.7%	-12.5%
Russell 1000 Growth	-0.3%	10.6%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%	6.3%	29.8%	-27.9%	-20.4%
Russell 1000 Value	2.0%	13.1%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.3%	7.1%	16.5%	30.0%	-15.5%	-5.6%
Russell 2000	0.7%	15.5%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%	18.3%	47.3%	-20.5%	2.5%
Russell 2000 Growth	-0.2%	15.0%	-2.9%	29.1%	34.5%	-38.5%	7.0%	13.4%	4.2%	14.3%	48.5%	-30.3%	-9.2%
Russell 2000 Value	1.6%	16.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%	23.5%	4.7%	22.3%	46.0%	-11.4%	14.0%
Russell Mid Cap	-0.1%	12.3%	-1.5%	25.5%	40.5%	-41.5%	5.6%	15.3%	12.7%	20.2%	40.1%	-16.2%	-5.6%
Russell Mid Cap Growth	-1.5%	11.2%	-1.7%	26.4%	46.3%	-44.3%	11.4%	10.7%	12.1%	15.5%	42.7%	-27.4%	-20.2%
Russell Mid Cap Value	1.2%	13.4%	-1.4%	24.8%	34.2%	-38.4%	-1.4%	20.2%	12.7%	23.7%	38.1%	-9.7%	2.3%
Russell 3000	0.8%	12.1%	1.0%	16.9%	28.3%	-37.3%	5.1%	15.7%	6.1%	12.0%	31.1%	-21.5%	-11.5%
Russell 3000 Growth	-0.3%	10.9%	2.2%	17.6%	37.0%	-38.4%	11.4%	9.5%	5.2%	6.9%	31.0%	-28.0%	-19.6%
Russell 3000 Value	2.0%	13.3%	-0.1%	16.2%	19.8%	-36.3%	-1.0%	22.3%	6.9%	16.9%	31.1%	-15.2%	-4.3%
DJ Wilshire 5000	0.7%	12.0%	0.5%	17.7%	29.3%	-37.3%	5.6%	15.9%	6.3%	12.6%	31.6%	-20.9%	-11.0%

**NON U.S. EQUITY INDEX RETURNS**

Index	2011			Annual Returns									
	Dec.	QTD	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
MSCI EAFE	-0.9%	3.3%	-12.1%	8.2%	32.5%	-43.1%	11.6%	28.9%	14.0%	20.7%	39.2%	-15.7%	-21.2%
MSCI Europe	-1.5%	5.4%	-11.1%	4.5%	36.8%	-46.1%	14.4%	34.4%	9.9%	21.4%	39.1%	-18.1%	-19.6%
MSCI Japan	0.8%	-3.9%	-14.3%	15.6%	6.4%	-29.1%	-4.1%	6.3%	25.6%	16.0%	36.2%	-10.1%	-29.3%
MSCI Emerging	-1.2%	4.4%	-18.4%	19.2%	79.0%	-53.2%	39.7%	32.6%	34.5%	26.0%	56.3%	-6.0%	-2.4%
MSCI World	-0.1%	7.6%	-5.5%	12.3%	30.8%	-40.3%	9.6%	20.7%	10.0%	15.3%	33.8%	-19.5%	-16.5%

**FIXED-INCOME INDEX RETURNS**

Index	2011			Annual Returns									
	Dec.	QTD	YTD	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
BarCap U.S. Aggregate	1.1%	1.1%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%	4.3%	4.1%	10.3%	8.4%
BarCap Long Gov't/Credit	3.4%	2.6%	22.5%	10.2%	1.9%	8.4%	6.6%	2.7%	5.3%	8.6%	5.9%	14.8%	7.3%
BarCap U.S. Treasury	1.0%	0.9%	9.8%	5.9%	-3.6%	13.7%	9.0%	3.1%	2.8%	3.5%	2.2%	11.8%	6.8%
BarCap U.S. TIPS Index	0.0%	2.7%	13.6%	6.3%	11.4%	-2.4%	11.6%	0.4%	2.8%	8.5%	8.4%	16.6%	7.9%
BarCap Government	0.9%	0.8%	9.0%	5.5%	-2.2%	12.4%	8.7%	3.5%	2.7%	3.5%	2.4%	11.5%	7.2%
BarCap Gov't/ Credit	1.3%	1.2%	8.7%	6.6%	4.5%	5.7%	7.2%	3.8%	2.4%	4.2%	4.7%	11.0%	8.5%
BarCap MBS	0.7%	0.9%	6.2%	5.4%	5.9%	8.3%	6.9%	5.2%	2.6%	4.7%	3.1%	8.7%	8.2%
BarCap U.S. Credit	1.9%	1.7%	8.4%	8.5%	16.0%	-3.1%	5.1%	4.3%	2.0%	5.2%	7.7%	10.5%	10.4%
BarCap U.S. Corp. High Yield	2.7%	6.5%	5.0%	15.1%	58.2%	-26.2%	1.9%	11.9%	2.7%	11.1%	29.0%	-1.4%	5.3%
BarCap Global Aggregate	0.7%	0.2%	5.6%	5.5%	6.9%	4.8%	9.5%	6.6%	-4.5%	9.3%	12.5%	16.5%	1.6%
BarCap Municipal Bond Index	1.9%	2.1%	10.7%	2.4%	12.9%	-2.5%	3.4%	4.8%	3.5%	4.5%	5.3%	9.6%	5.1%
JPM EMBI Global Diversified	1.1%	3.5%	7.3%	12.2%	29.8%	-12.0%	6.2%	9.9%	10.3%	11.6%	22.2%	13.7%	9.7%
JPM GBI Broad	-0.1%	-1.0%	7.2%	5.6%	2.5%	10.4%	10.8%	6.5%	-6.4%	10.8%	15.1%	20.1%	-0.9%
BofAML US Treasury Bills 0-3 Mon	0.0%	0.0%	0.1%	0.1%	0.1%	1.8%	4.8%	4.8%	3.0%	1.3%	1.1%	1.7%	4.1%

All returns are in USD