

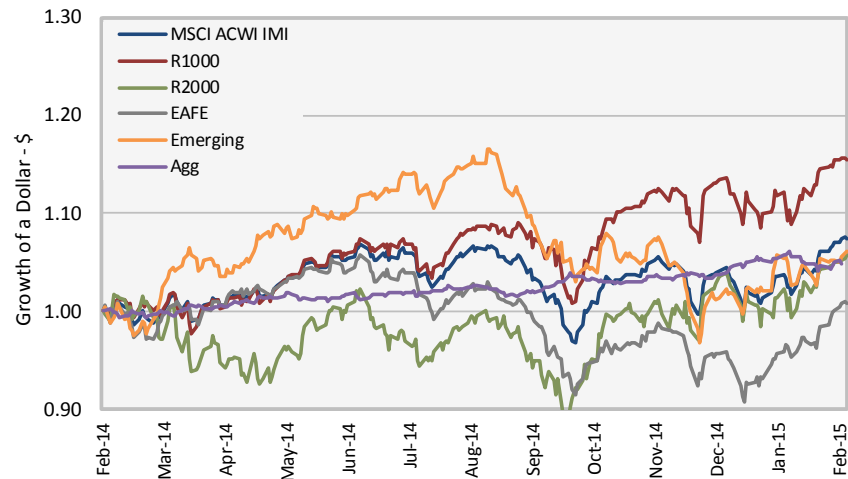
Capital Markets Snapshot

Performance as of 2/27/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.3%	5.6%	4.0%	4.0%	7.3%
Dow Jones Industrial	0.0%	6.0%	2.2%	2.2%	14.0%
S&P 500	-0.2%	5.7%	2.6%	2.6%	15.8%
Nasdaq Composite	0.2%	7.3%	5.0%	5.0%	16.3%
Russell 3000	-0.2%	5.8%	2.8%	2.8%	14.3%
Russell 1000	-0.3%	5.8%	2.9%	2.9%	15.2%
Russell 1000 Value	-0.6%	4.8%	0.6%	0.6%	13.9%
Russell 1000 Growth	-0.0%	6.7%	5.0%	5.0%	16.4%
Russell 2000	0.2%	5.9%	2.5%	2.5%	5.2%
Russell 2000 Value	-0.0%	4.6%	0.3%	0.3%	4.2%
Russell 2000 Growth	0.4%	7.2%	4.7%	4.7%	6.3%
International Equity					
MSCI ACWI ex US	1.0%	5.3%	5.2%	5.2%	1.5%
MSCI EAFE (USD)	1.1%	6.0%	6.5%	6.5%	0.6%
MSCI EAFE (Local)	1.6%	6.2%	9.4%	9.4%	15.7%
Currency Impact	-0.5%	-0.2%	-2.9%	-2.9%	-15.1%
MSCI EAFE Small	1.1%	6.5%	6.7%	6.7%	-1.4%
MSCI Emerging (USD)	0.6%	3.1%	3.7%	3.7%	5.4%
MSCI Emerging (Local)	0.4%	3.3%	4.8%	4.8%	13.1%
Currency Impact	0.2%	-0.2%	-1.0%	-1.0%	-7.7%
Fixed Income					
Barclays Treasury	0.7%	-1.5%	1.0%	1.0%	4.3%
Barclays Long Treasury	2.4%	-5.3%	2.8%	2.8%	20.8%
Barclays Infl Linked	1.6%	-1.3%	2.0%	2.0%	3.8%
Barclays Aggregate	0.7%	-0.9%	1.1%	1.1%	5.0%
Barclays Corporates	0.9%	-1.0%	2.0%	2.0%	6.5%
Barclays High Yield	0.8%	2.4%	3.1%	3.1%	2.9%
Barclays MBS	0.4%	-0.2%	0.7%	0.7%	4.7%
CS Leveraged Loan	0.3%	1.4%	1.7%	1.7%	2.8%
Barclays Global Agg exUSD	-0.3%	-0.8%	-2.6%	-2.6%	-7.7%
Barclays Global EMD - Hard	0.4%	1.2%	0.8%	0.8%	2.3%
Barclays Global EMD - Local	0.2%	-1.6%	-0.3%	-0.3%	-1.6%
Other					
Alerian MLP	-1.4%	2.1%	-1.0%	-1.0%	2.8%
MSCI US REIT	-1.4%	-3.6%	2.9%	2.9%	23.7%
Gold	0.9%	-5.5%	2.4%	2.4%	-8.9%
Oil	-1.2%	3.2%	-6.6%	-6.6%	-51.4%
Commodities (Bloomberg)	0.7%	2.6%	-0.8%	-0.8%	-22.4%
Dollar Index (DXY)	1.1%	0.5%	5.6%	5.6%	18.7%

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	-3.3%	0.9%	-1.1%	1.6%	-0.2%	1.1%	2.3%
All Cap	-3.3%	1.0%	-1.1%	1.6%	-0.2%	1.1%	2.2%
Small	-3.7%	1.8%	-1.4%	1.5%	-0.2%	0.8%	1.2%

MSCI AC World IMI Index YTD Return = 4.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.0%	-0.4%
Midcap	-0.2%	1.0%	2.2%
Small	-2.6%	-0.3%	1.9%
Micro	-3.2%	-1.8%	-0.1%

Russell 3000 YTD Return = 2.8%

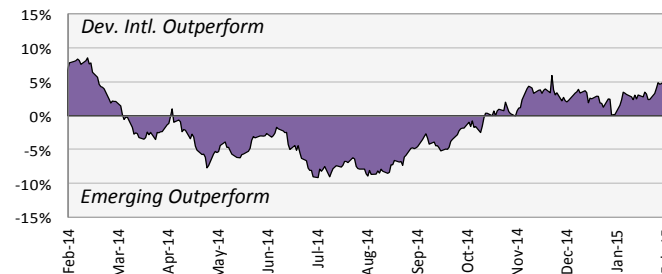
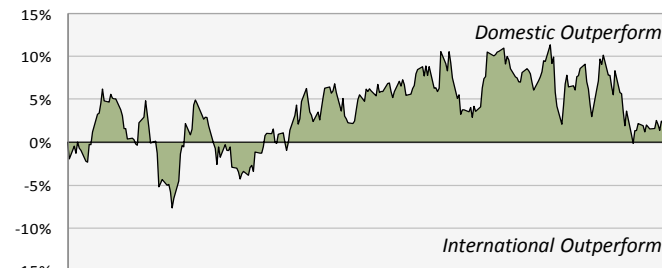
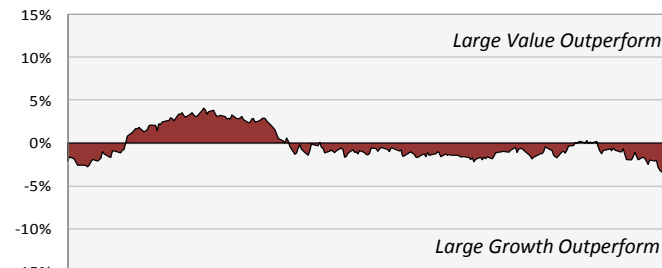
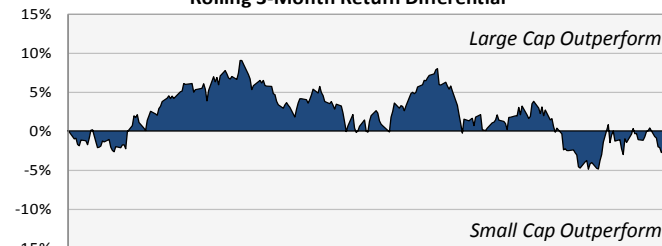
Capital Markets Snapshot

Performance as of 2/27/15

Fundamental View

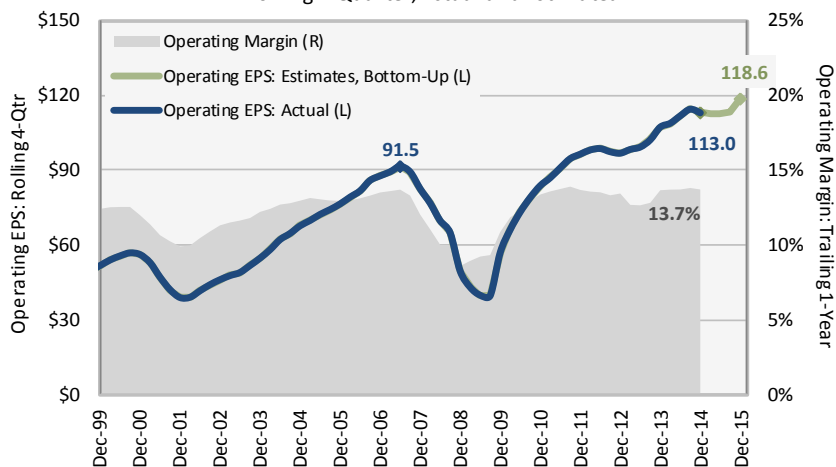
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.0	17.7	16.7	116.8	118.6	1.9%
R1000 ²	20.4	20.4	17.6	17.7	57.5	66.5	1.9%	2.0%
R1000 Value ²	17.1	17.5	15.9	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth ²	22.1	23.9	19.5	19.7	42.2	51.7	1.4%	1.5%
R2000 ²	23.2	33.8	19.2	33.5	36.5	64.1	1.3%	1.3%
R2000 Value ²	19.9	26.1	17.1	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth ²	27.9	46.5	21.8	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	15.9	17.4	16.5	15.6	108.2	114.6	2.9%	3.2%
EAFE Small ³	14.7	20.3	17.3	13.3	10.1	11.8	2.3%	4.1%
Emerging ³	11.5	13.6	12.2	18.7	72.6	81.0	2.8%	2.3%
Treasury "P/E"	n/a	50.2	n/a	34.1	n/a	n/a	2.0%	3.3%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Note: Top-down estimates currently under review by S&P.

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

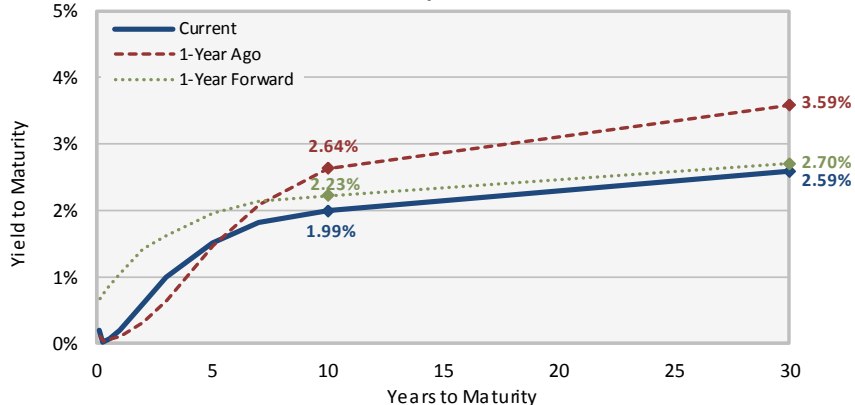
²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

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.

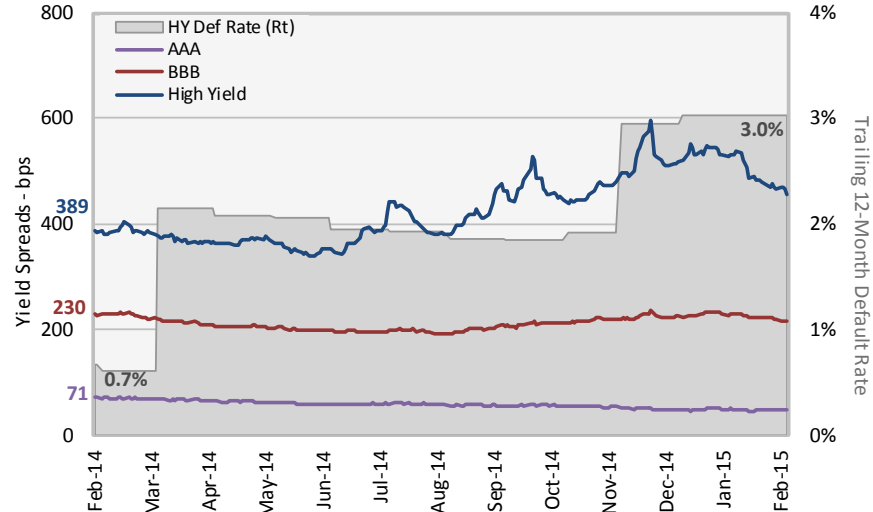
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Treasury Yield Curve



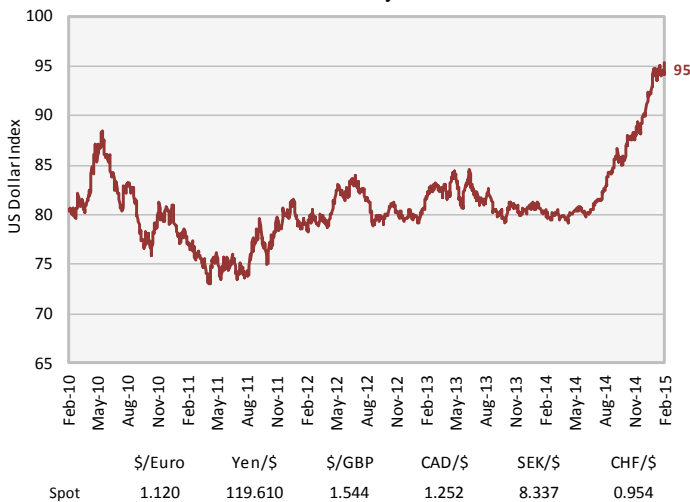
Fixed Income Spreads & Defaults



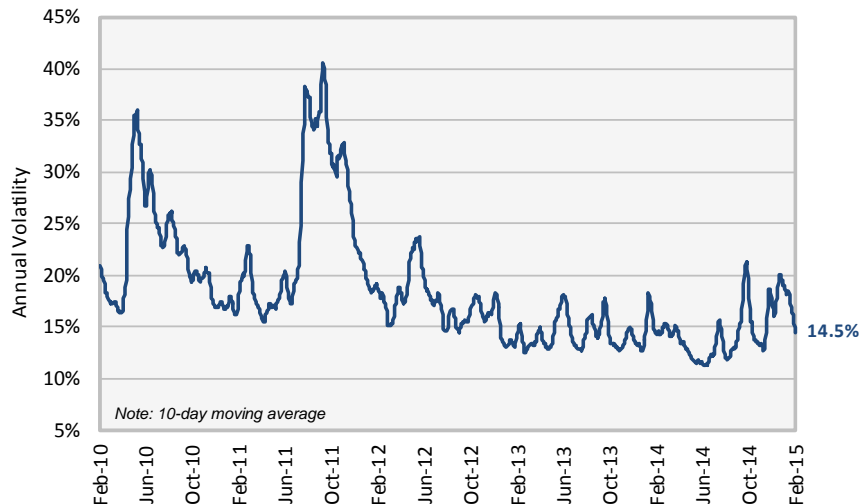
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.6%	1.8%	1.9%	1.9%
Beg of Qtr	0.1%	1.2%	1.7%	1.9%	2.1%
1-Year Ago	1.9%	1.9%	2.2%	2.3%	2.3%
Real Yield	-0.7%	-0.1%	0.2%	0.7%	N/A

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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