

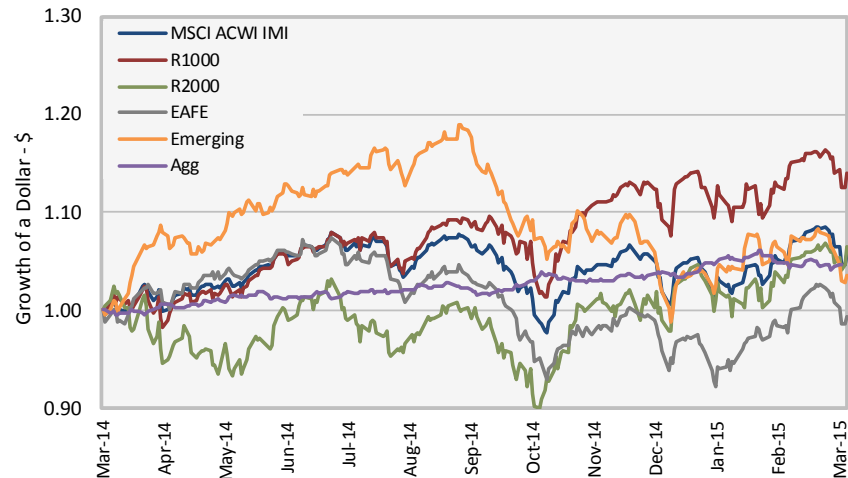
# Capital Markets Snapshot

Performance as of 3/13/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-1.3%	-2.9%	0.9%	0.9%	5.2%
Dow Jones Industrial	-0.5%	-2.0%	0.2%	0.2%	12.8%
S&P 500	-0.8%	-2.3%	0.2%	0.2%	13.5%
Nasdaq Composite	-1.1%	-1.8%	3.1%	3.1%	15.7%
Russell 3000	-0.5%	-2.0%	0.8%	0.8%	12.7%
Russell 1000	-0.7%	-2.1%	0.7%	0.7%	13.2%
Russell 1000 Value	-0.4%	-2.1%	-1.5%	-1.5%	11.4%
Russell 1000 Growth	-0.9%	-2.1%	2.8%	2.8%	15.0%
Russell 2000	1.2%	-0.0%	2.5%	2.5%	6.1%
Russell 2000 Value	1.6%	-0.3%	0.0%	0.0%	3.6%
Russell 2000 Growth	0.9%	0.2%	5.0%	5.0%	8.6%
<b>International Equity</b>					
MSCI ACWI ex US	-2.1%	-4.0%	1.0%	1.0%	-1.1%
MSCI EAFE (USD)	-1.7%	-3.6%	2.7%	2.7%	-1.4%
MSCI EAFE (Local)	0.1%	0.6%	10.1%	10.1%	19.5%
Currency Impact	-1.8%	-4.2%	-7.4%	-7.4%	-20.8%
MSCI EAFE Small	-1.2%	-2.9%	3.6%	3.6%	-4.0%
MSCI Emerging (USD)	-3.2%	-5.1%	-1.5%	-1.5%	2.1%
MSCI Emerging (Local)	-1.6%	-2.3%	2.4%	2.4%	12.9%
Currency Impact	-1.6%	-2.8%	-3.9%	-3.9%	-10.8%
<b>Fixed Income</b>					
Barclays Treasury	0.7%	-0.4%	0.6%	0.6%	4.0%
Barclays Long Treasury	2.6%	-1.5%	1.2%	1.2%	19.0%
Barclays Infl Linked	-0.3%	-2.2%	-0.3%	-0.3%	1.3%
Barclays Aggregate	0.5%	-0.4%	0.7%	0.7%	4.6%
Barclays Corporates	0.6%	-0.8%	1.2%	1.2%	5.9%
Barclays High Yield	-0.6%	-1.0%	2.0%	2.0%	2.0%
Barclays MBS	0.3%	-0.2%	0.5%	0.5%	4.5%
CS Leveraged Loan	-0.1%	0.2%	1.8%	1.8%	2.8%
Barclays Global Agg exUSD	-1.3%	-4.0%	-6.5%	-6.5%	-12.3%
Barclays Global EMD - Hard	-0.9%	-1.5%	-0.6%	-0.6%	0.8%
Barclays Global EMD - Local	-2.7%	-5.2%	-5.5%	-5.5%	-6.9%
<b>Other</b>					
Alerian MLP	-4.3%	-6.7%	-7.7%	-7.7%	-2.9%
MSCI US REIT	2.5%	-1.3%	1.7%	1.7%	21.9%
Gold	-0.7%	-4.5%	-2.2%	-2.2%	-15.4%
Oil	-9.6%	-9.9%	-15.8%	-15.8%	-54.3%
Commodities (Bloomberg)	-3.2%	-5.7%	-6.5%	-6.5%	-27.5%
Dollar Index (DXY)	2.8%	5.3%	11.1%	11.1%	26.0%

## 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	-2.4%	-0.6%	-0.2%	0.8%	-2.4%	1.9%	2.2%
All Cap	-2.3%	-0.5%	-0.1%	0.8%	-2.1%	2.1%	2.1%
Small	-0.9%	0.7%	1.6%	1.0%	-0.3%	4.1%	1.3%

MSCI AC World IMI Index YTD Return = 0.9%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.3%	-0.9%
Midcap	-0.1%	1.5%	3.0%
Small	-0.8%	1.7%	4.1%
Micro	-0.9%	1.2%	3.9%

Russell 3000 YTD Return = 0.8%

# Capital Markets Snapshot

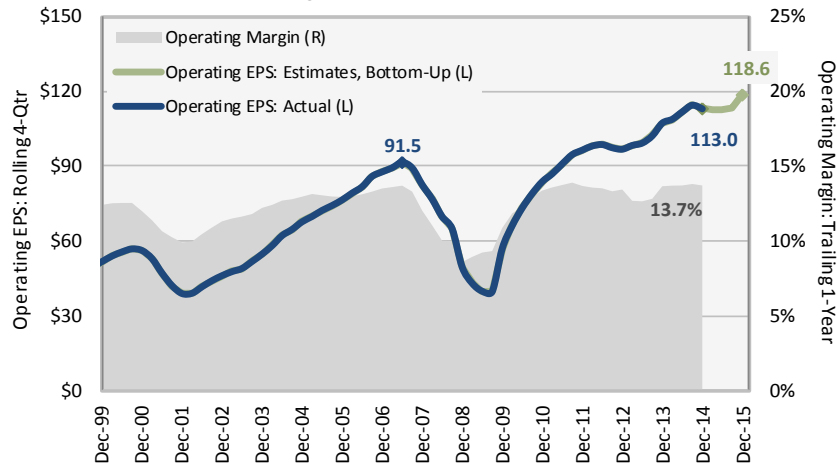
Performance as of 3/13/15

## Fundamental View

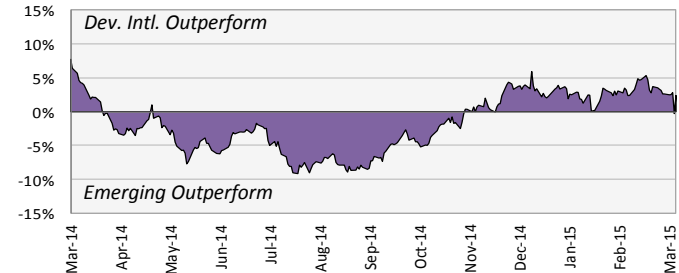
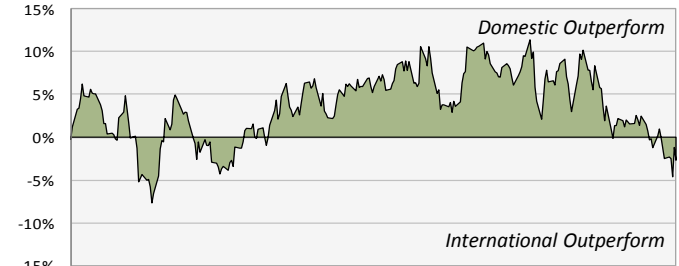
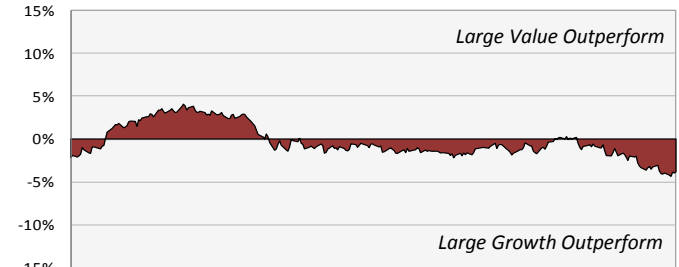
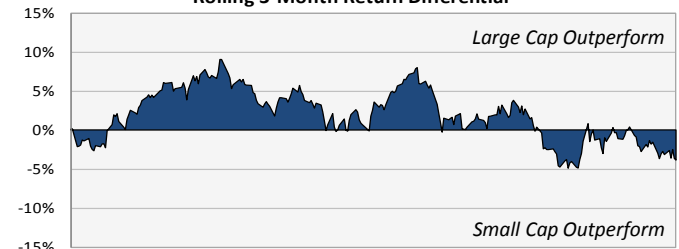
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 <sup>1</sup>	n/a	17.6	17.3	16.7	116.8	118.6	2.0%	2.1%
R1000 <sup>2</sup>	20.0	20.0	17.2	17.7	57.5	66.5	1.9%	2.0%
R1000 Value <sup>2</sup>	16.8	17.2	15.6	16.5	58.8	64.7	2.4%	2.5%
R1000 Growth <sup>2</sup>	21.6	23.4	19.1	19.7	42.2	51.7	1.5%	1.5%
R2000 <sup>2</sup>	23.2	33.8	19.2	33.5	36.5	64.1	1.3%	1.3%
R2000 Value <sup>2</sup>	19.8	26.0	17.0	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth <sup>2</sup>	28.0	46.5	21.8	35.1	16.3	34.7	0.6%	0.6%
EAFE <sup>3</sup>	15.4	16.8	16.2	15.6	108.2	112.3	3.0%	3.2%
EAFE Small <sup>3</sup>	14.4	19.7	17.2	13.3	10.1	11.5	2.3%	4.1%
Emerging <sup>3</sup>	11.2	12.9	11.9	18.7	72.6	78.8	3.0%	2.3%
Treasury "P/E"	n/a	47.3	n/a	34.2	n/a	n/a	2.1%	3.3%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



## Rolling 3-Month Return Differential



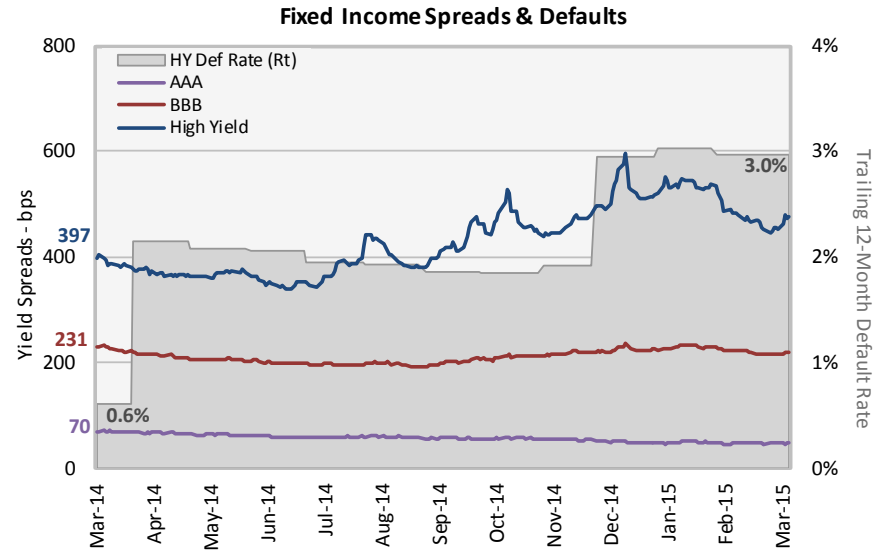
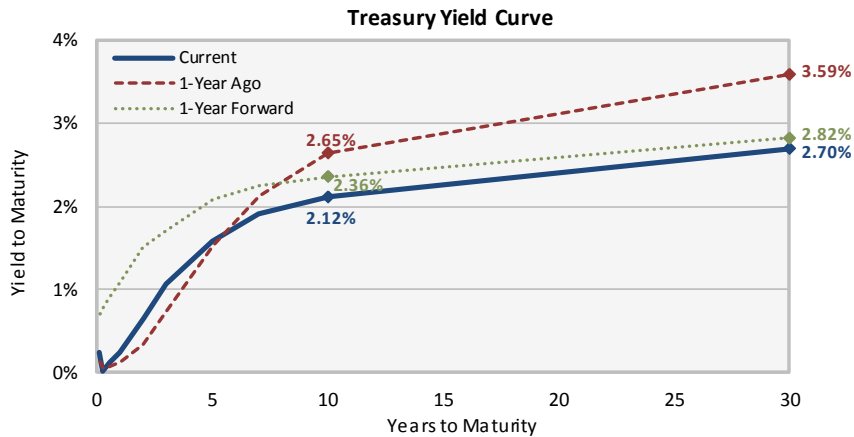
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<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.

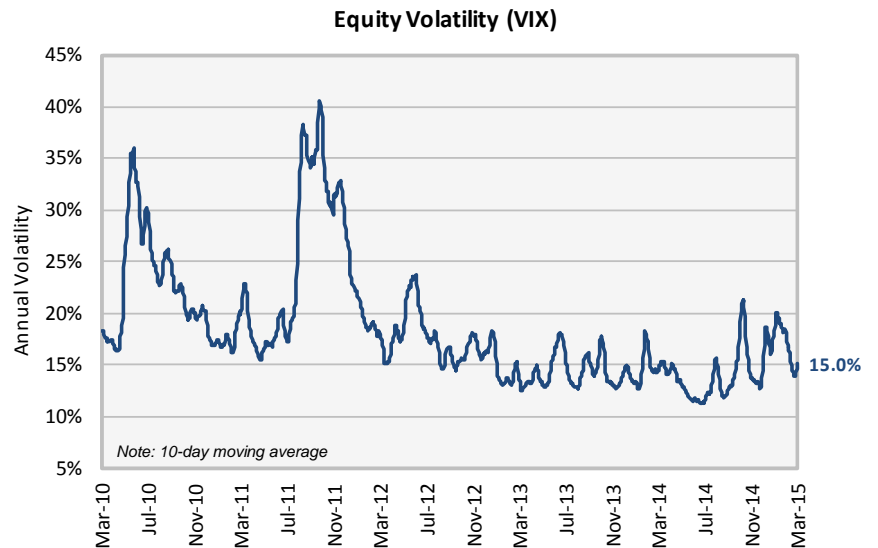
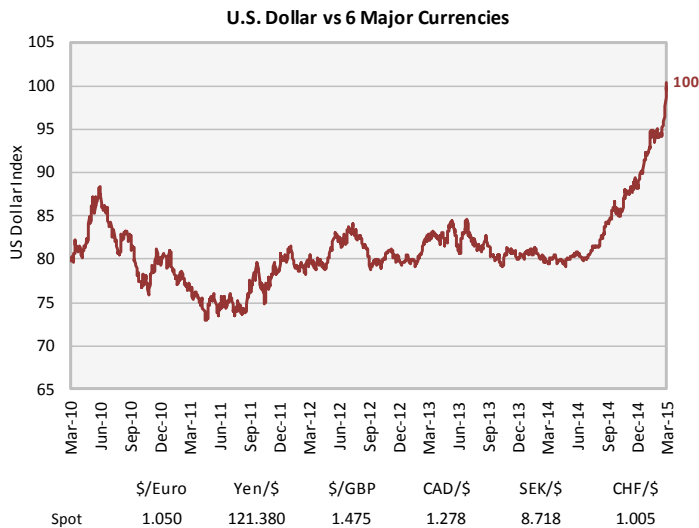
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Performance as of 3/13/15



### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.0%	1.4%	1.7%	1.8%	1.9%
<b>Beg of Qtr</b>	0.1%	1.2%	1.7%	1.9%	2.1%
<b>1-Year Ago</b>	1.9%	1.9%	2.2%	2.3%	2.3%
<b>Real Yield</b>	-0.4%	0.1%	0.4%	0.9%	0.9%



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