

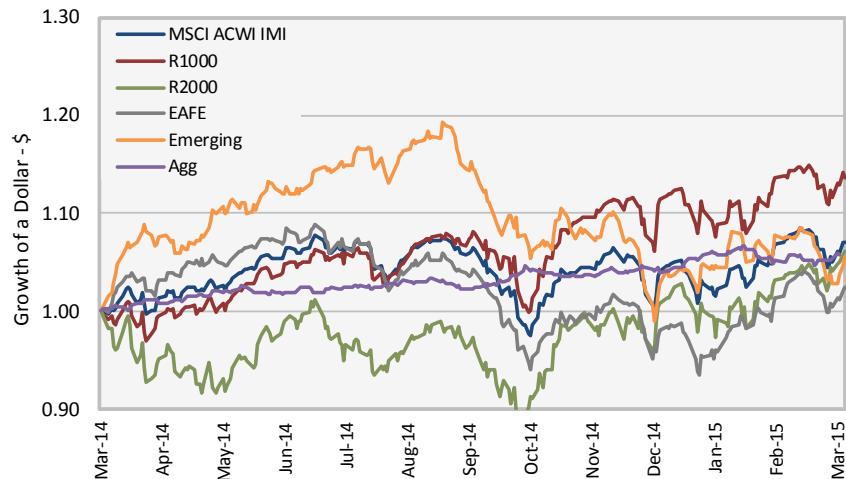
Capital Markets Snapshot

Performance as of 3/20/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	3.2%	0.1%	4.1%	4.1%	8.3%
Dow Jones Industrial	2.1%	0.1%	2.3%	2.3%	13.6%
S&P 500	2.7%	0.3%	2.9%	2.9%	14.9%
Nasdaq Composite	3.2%	1.3%	6.4%	6.4%	17.8%
Russell 3000	2.7%	0.7%	3.6%	3.6%	14.1%
Russell 1000	2.7%	0.5%	3.4%	3.4%	14.7%
Russell 1000 Value	2.4%	0.2%	0.9%	0.9%	12.2%
Russell 1000 Growth	3.0%	0.8%	5.9%	5.9%	17.1%
Russell 2000	2.8%	2.8%	5.4%	5.4%	7.0%
Russell 2000 Value	2.6%	2.3%	2.6%	2.6%	4.3%
Russell 2000 Growth	3.0%	3.2%	8.1%	8.1%	9.7%
International Equity					
MSCI ACWI ex US	3.8%	-0.4%	4.8%	4.8%	3.7%
MSCI EAFE (USD)	4.0%	0.3%	6.8%	6.8%	3.9%
MSCI EAFE (Local)	2.3%	2.9%	12.6%	12.6%	22.8%
Currency Impact	1.7%	-2.6%	-5.8%	-5.8%	-18.9%
MSCI EAFE Small	2.8%	-0.2%	6.4%	6.4%	0.3%
MSCI Emerging (USD)	3.2%	-2.0%	1.6%	1.6%	5.6%
MSCI Emerging (Local)	2.2%	-0.1%	4.6%	4.6%	15.3%
Currency Impact	1.0%	-1.9%	-3.0%	-3.0%	-9.7%
Fixed Income					
Barclays Treasury	0.9%	0.6%	1.6%	1.6%	5.6%
Barclays Long Treasury	3.2%	1.7%	4.5%	4.5%	24.0%
Barclays Infl Linked	2.0%	-0.2%	1.7%	1.7%	4.6%
Barclays Aggregate	0.8%	0.3%	1.5%	1.5%	6.0%
Barclays Corporates	1.0%	0.2%	2.2%	2.2%	7.5%
Barclays High Yield	0.0%	-1.0%	2.1%	2.1%	2.0%
Barclays MBS	0.4%	0.2%	0.9%	0.9%	5.7%
CS Leveraged Loan	-0.1%	0.1%	1.8%	1.8%	2.6%
Barclays Global Agg exUSD	2.4%	-1.7%	-4.3%	-4.3%	-9.4%
Barclays Global EMD - Hard	0.8%	-0.6%	0.2%	0.2%	1.8%
Barclays Global EMD - Local	2.2%	-3.1%	-3.4%	-3.4%	-4.8%
Other					
Alerian MLP	1.7%	-5.2%	-6.1%	-6.1%	-2.4%
MSCI US REIT	5.6%	4.3%	7.4%	7.4%	30.0%
Gold	2.1%	-2.5%	-0.2%	-0.2%	-10.9%
Oil	2.0%	-8.1%	-14.2%	-14.2%	-54.0%
Commodities (Bloomberg)	2.0%	-3.8%	-4.6%	-4.6%	-25.3%
Dollar Index (DXY)	-2.4%	2.7%	8.5%	8.5%	22.1%

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	-3.2%	0.4%	-0.7%	1.6%	-2.4%	1.8%	2.8%
All Cap	-3.1%	0.4%	-0.5%	1.5%	-2.4%	1.9%	2.6%
Small	-1.4%	0.5%	1.3%	0.8%	-1.8%	4.0%	1.1%

MSCI AC World IMI Index YTD Return = 4.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.0%	-1.1%
Midcap	0.4%	1.9%	3.3%
Small	-0.9%	1.8%	4.5%
Micro	-1.7%	0.8%	4.1%

Russell 3000 YTD Return = 3.6%

Capital Markets Snapshot

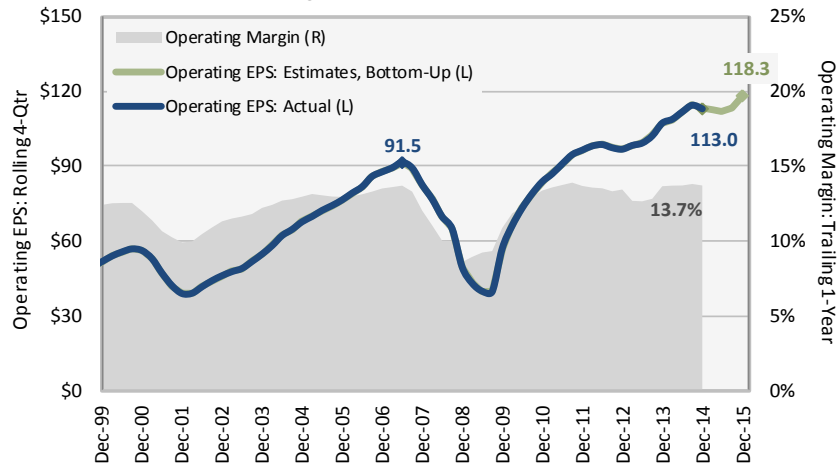
Performance as of 3/20/15

Fundamental View

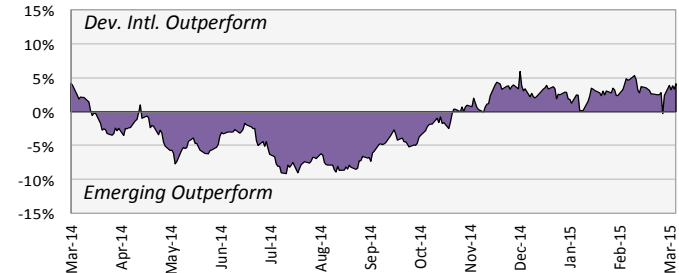
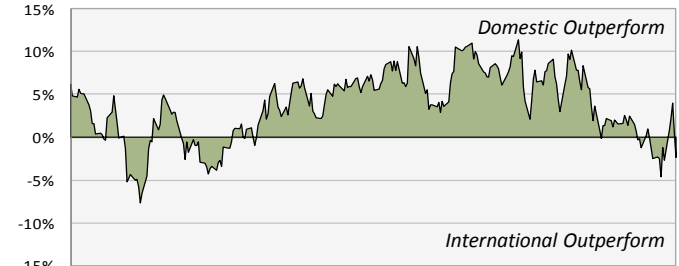
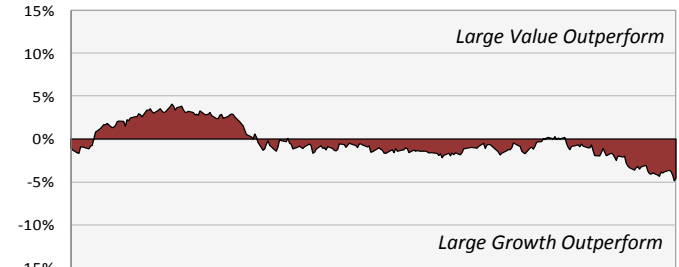
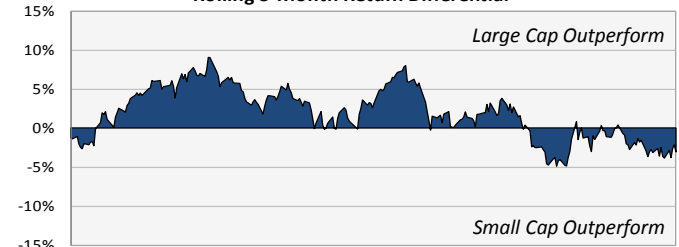
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	18.1	17.8	16.7	116.8	118.3	2.0%	2.1%
R1000 ²	20.5	20.5	17.7	17.7	57.5	66.5	1.8%	2.0%
R1000 Value ²	17.2	17.6	16.0	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth ²	22.3	24.1	19.6	19.7	42.2	51.7	1.4%	1.5%
R2000 ²	23.9	34.7	19.8	33.5	36.5	64.1	1.2%	1.3%
R2000 Value ²	20.4	26.7	17.5	16.4	58.4	89.1	1.9%	2.0%
R2000 Growth ²	28.8	47.9	22.5	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	16.0	17.4	17.0	15.6	108.2	110.9	2.9%	3.2%
EAFE Small ³	14.8	20.3	17.8	13.3	10.1	11.5	2.3%	4.1%
Emerging ³	11.6	13.4	12.3	18.7	72.6	78.8	2.9%	2.3%
Treasury "P/E"	n/a	51.8	n/a	34.3	n/a	n/a	1.9%	3.3%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



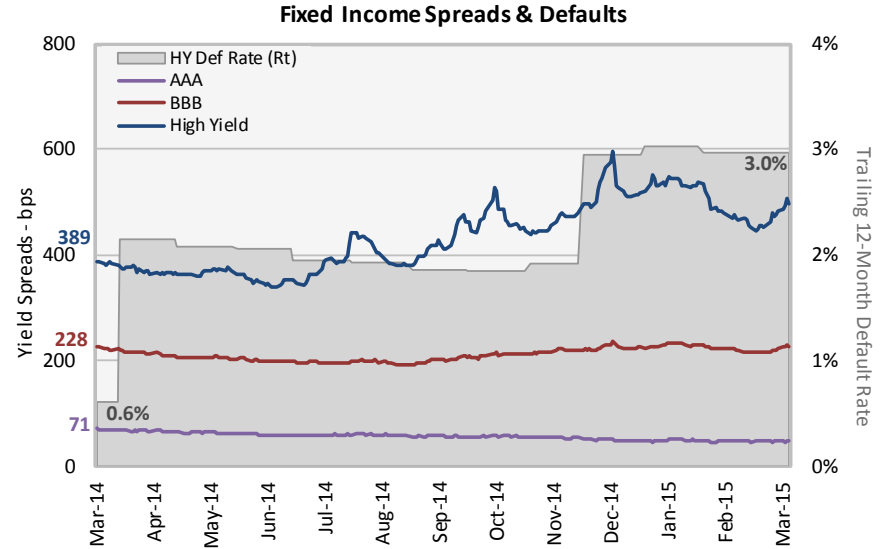
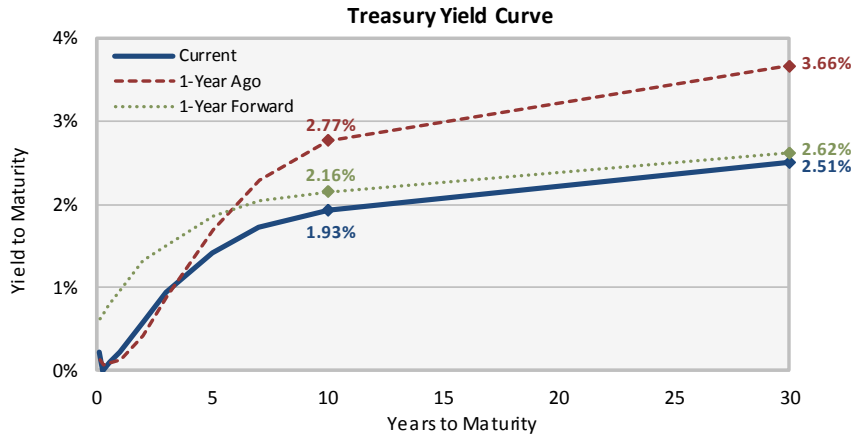
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

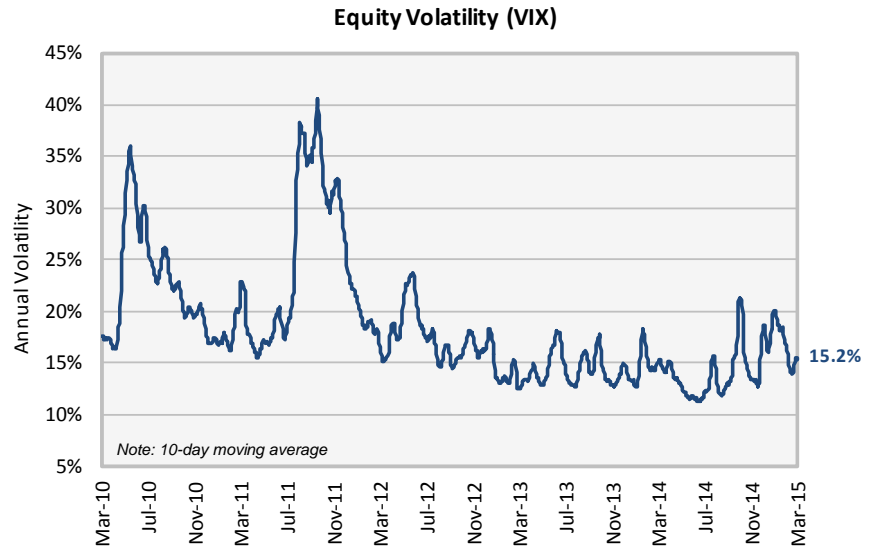
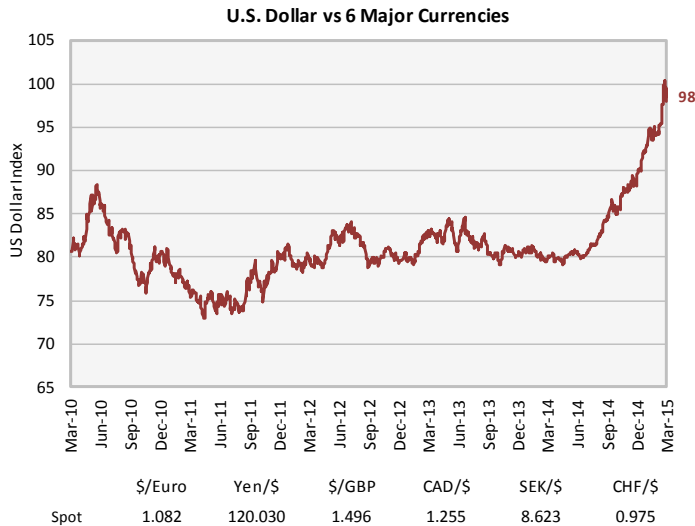
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Performance as of 3/20/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.1%	1.5%	1.8%	1.9%	1.9%
Beg of Qtr	0.1%	1.2%	1.7%	1.9%	2.1%
1-Year Ago	1.7%	1.9%	2.1%	2.3%	2.3%
Real Yield	-0.5%	-0.1%	0.2%	0.6%	0.6%



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