

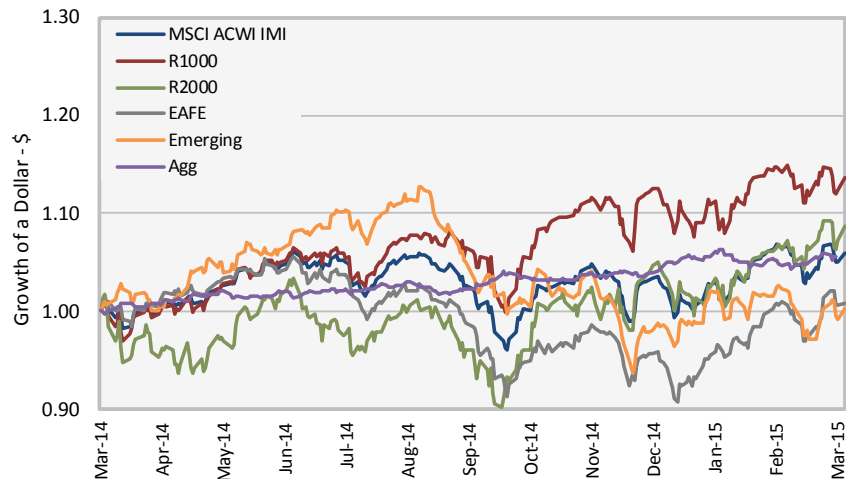
Capital Markets Snapshot

Performance as of 3/31/15

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|--------|--------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -1.5% | -1.3% | 2.6% | 2.6% | 5.1% |
| Dow Jones Industrial | -1.3% | -1.9% | 0.3% | 0.3% | 10.6% |
| S&P 500 | -1.1% | -1.6% | 1.0% | 1.0% | 12.7% |
| Nasdaq Composite | -1.8% | -1.2% | 3.8% | 3.8% | 18.1% |
| Russell 3000 | -1.0% | -1.0% | 1.8% | 1.8% | 12.4% |
| Russell 1000 | -1.0% | -1.2% | 1.6% | 1.6% | 12.7% |
| Russell 1000 Value | -0.7% | -1.4% | -0.7% | -0.7% | 9.3% |
| Russell 1000 Growth | -1.2% | -1.1% | 3.8% | 3.8% | 16.1% |
| Russell 2000 | -0.8% | 1.7% | 4.3% | 4.3% | 8.2% |
| Russell 2000 Value | -0.6% | 1.7% | 2.0% | 2.0% | 4.4% |
| Russell 2000 Growth | -0.9% | 1.8% | 6.6% | 6.6% | 12.1% |
| International Equity | | | | | |
| MSCI ACWI ex US | -2.1% | -1.6% | 3.5% | 3.5% | -1.0% |
| MSCI EAFE (USD) | -2.5% | -1.5% | 4.9% | 4.9% | -0.9% |
| MSCI EAFE (Local) | -1.6% | 1.3% | 10.8% | 10.8% | 17.7% |
| Currency Impact | -0.9% | -2.8% | -6.0% | -6.0% | -18.7% |
| MSCI EAFE Small | -2.0% | -1.0% | 5.6% | 5.6% | -2.9% |
| MSCI Emerging (USD) | -0.3% | -1.4% | 2.2% | 2.2% | 0.4% |
| MSCI Emerging (Local) | 0.3% | 0.1% | 4.9% | 4.9% | 10.9% |
| Currency Impact | -0.6% | -1.6% | -2.7% | -2.7% | -10.5% |
| Fixed Income | | | | | |
| Barclays Treasury | -0.2% | 0.6% | 1.6% | 1.6% | 5.4% |
| Barclays Long Treasury | -1.2% | 1.2% | 4.0% | 4.0% | 21.4% |
| Barclays Infl Linked | -0.7% | -0.5% | 1.5% | 1.5% | 3.7% |
| Barclays Aggregate | -0.1% | 0.5% | 1.6% | 1.6% | 5.7% |
| Barclays Corporates | -0.2% | 0.3% | 2.3% | 2.3% | 6.8% |
| Barclays High Yield | 0.2% | -0.5% | 2.5% | 2.5% | 2.0% |
| Barclays MBS | 0.0% | 0.4% | 1.1% | 1.1% | 5.5% |
| CS Leveraged Loan | 0.2% | 0.4% | 2.1% | 2.1% | 2.8% |
| Barclays Global Agg exUSD | -1.0% | -2.1% | -4.6% | -4.6% | -10.1% |
| Barclays Global EMD - Hard | -0.0% | 0.1% | 0.9% | 0.9% | 1.3% |
| Barclays Global EMD - Local | -1.1% | -2.4% | -2.7% | -2.7% | -6.1% |
| Other | | | | | |
| Alerian MLP | 0.5% | -4.2% | -5.2% | -5.2% | -2.5% |
| MSCI US REIT | -1.5% | 1.7% | 4.7% | 4.7% | 24.2% |
| Gold | -0.8% | -2.4% | -0.1% | -0.1% | -7.8% |
| Oil | 1.0% | -4.3% | -10.6% | -10.6% | -53.1% |
| Commodities (Bloomberg) | -1.9% | -5.1% | -5.9% | -5.9% | -27.0% |
| Dollar Index (DXY) | 1.2% | 3.2% | 9.0% | 9.0% | 22.8% |

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 | -3.3% | 0.0% | -1.0% | 1.3% | -0.3% | 1.3% | 2.4% |
| All Cap | -3.1% | 0.2% | -0.8% | 1.3% | -0.2% | 1.5% | 2.4% |
| Small | -0.6% | 1.1% | 1.7% | 1.5% | 1.0% | 4.0% | 1.8% |

MSCI AC World IMI Index YTD Return = 2.6%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|--------|---------|-------|--------|
| | Top 200 | -3.9% | -1.3% |
| Midcap | 0.6% | 2.2% | 3.6% |
| Small | 0.2% | 2.5% | 4.8% |
| Micro | -0.6% | 1.3% | 3.8% |

Russell 3000 YTD Return = 1.8%

Capital Markets Snapshot

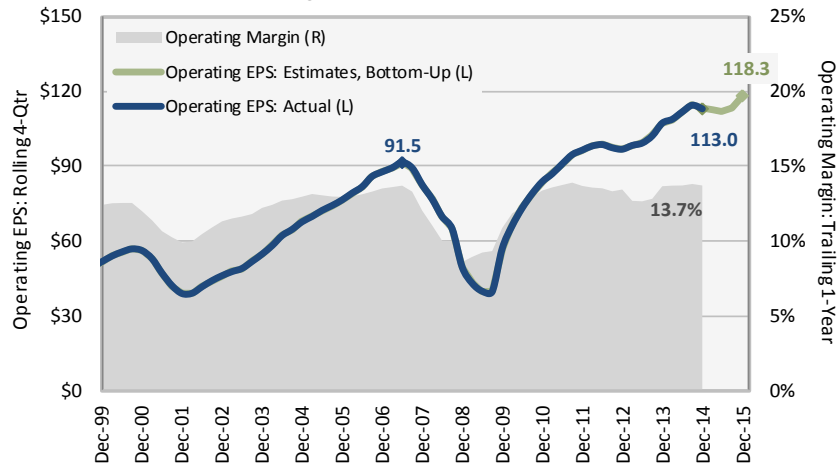
Performance as of 3/31/15

Fundamental View

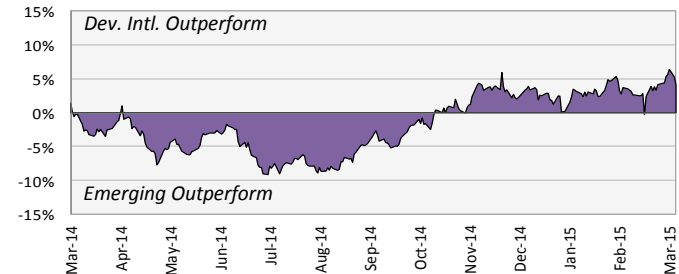
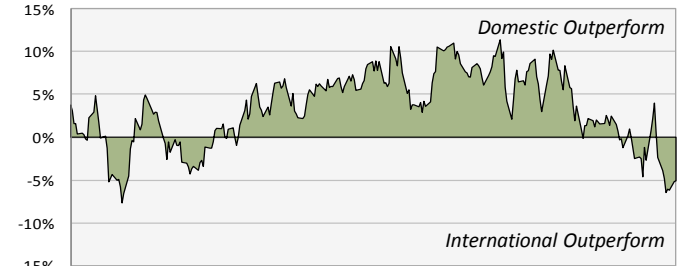
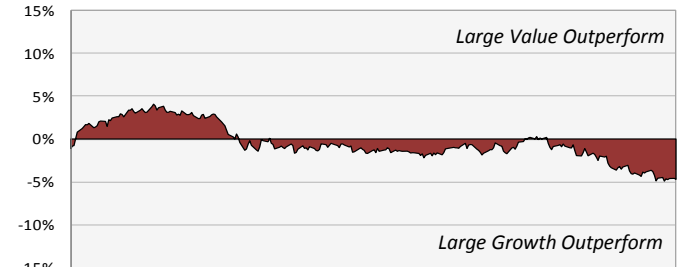
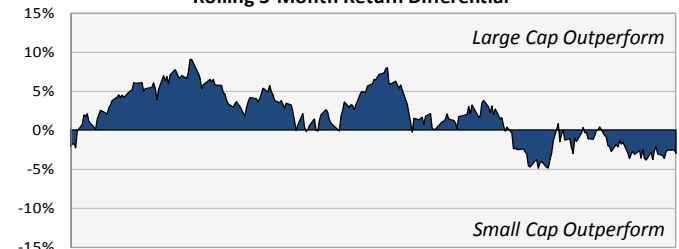
| | P/E | | | | EPS | | Dividend | |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
| | Trailing 12-Month Ex Neg. EPS | Trailing 12-Month All EPS | 12-Month Forecast | 10y Avg. All EPS | Trailing 12-Month | 12-Month Forecast | 12-Month Trailing | 10y Avg. |
| S&P 500 ¹ | n/a | 17.7 | 17.5 | 16.7 | 116.8 | 118.3 | 2.0% | 2.1% |
| R1000 ² | 20.1 | 20.1 | 17.4 | 17.7 | 57.5 | 66.5 | 1.9% | 2.0% |
| R1000 Value ² | 16.9 | 17.3 | 15.7 | 16.5 | 58.8 | 64.7 | 2.3% | 2.5% |
| R1000 Growth ² | 21.8 | 23.6 | 19.2 | 19.7 | 42.2 | 51.7 | 1.5% | 1.5% |
| R2000 ² | 23.6 | 34.3 | 19.6 | 33.5 | 36.5 | 64.1 | 1.2% | 1.3% |
| R2000 Value ² | 20.2 | 26.5 | 17.4 | 16.4 | 58.4 | 89.1 | 1.9% | 2.0% |
| R2000 Growth ² | 28.4 | 47.3 | 22.1 | 35.1 | 16.3 | 34.7 | 0.6% | 0.6% |
| EAFE ³ | 15.7 | 17.1 | 16.6 | 15.6 | 108.2 | 111.3 | 2.9% | 3.2% |
| EAFE Small ³ | 14.7 | 20.0 | 17.6 | 13.3 | 10.1 | 11.5 | 2.3% | 4.1% |
| Emerging ³ | 11.7 | 13.4 | 12.4 | 18.7 | 72.6 | 78.6 | 2.9% | 2.3% |
| Treasury "P/E" | n/a | 52.0 | n/a | 34.4 | n/a | n/a | 1.9% | 3.3% |

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



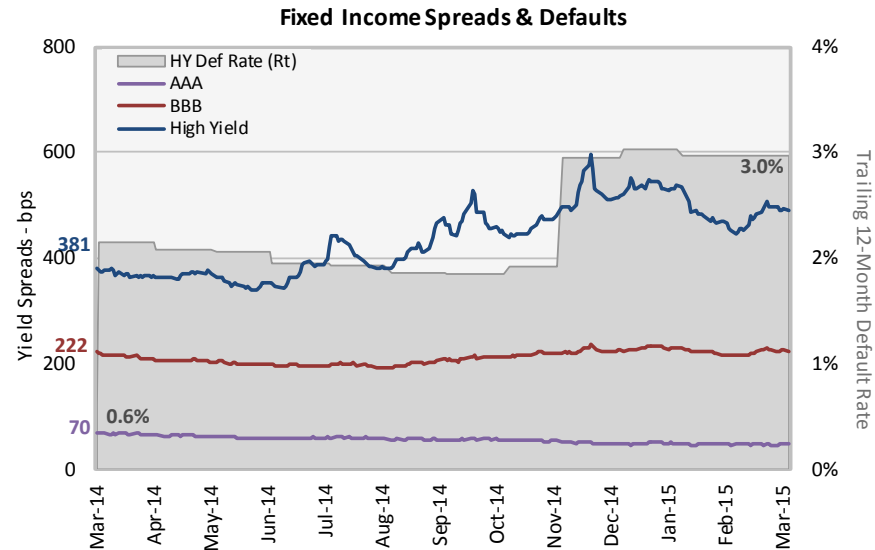
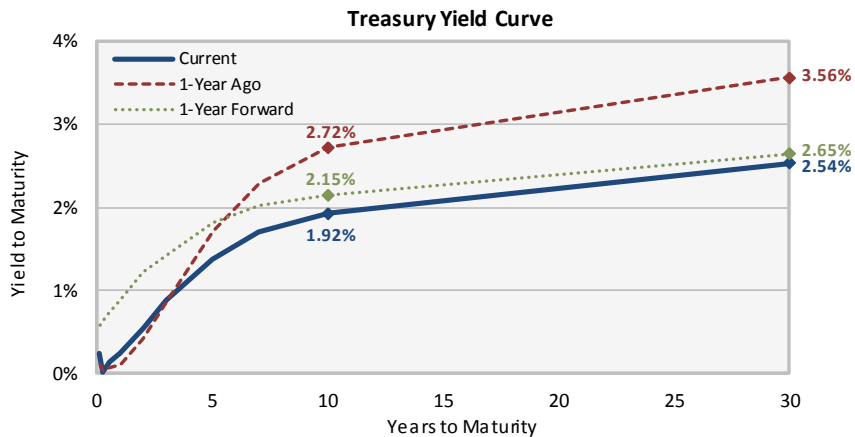
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

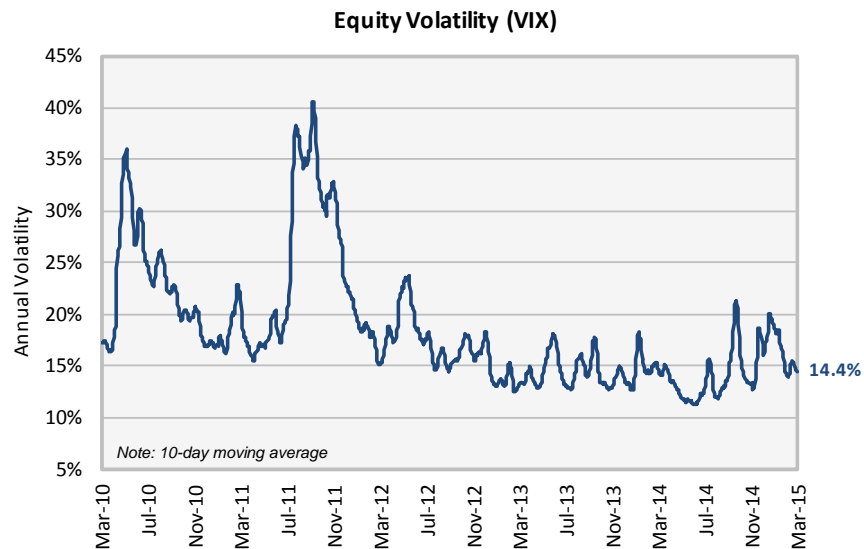
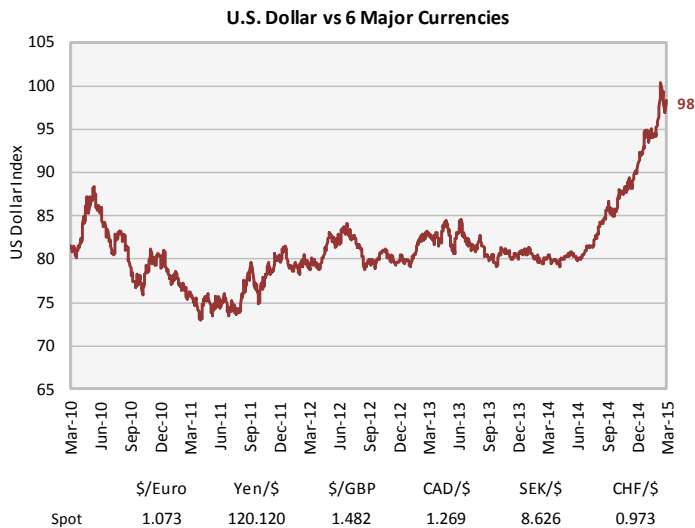
Capital Markets Snapshot

Performance as of 3/31/15



Implied Break-even Inflation Rates

| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|-------|-------|-------|-------|--------|
| Current | 1.2% | 1.6% | 1.8% | 1.9% | 1.9% |
| Beg of Qtr | 0.1% | 1.2% | 1.7% | 1.9% | 2.1% |
| 1-Year Ago | 1.7% | 1.9% | 2.1% | 2.3% | 2.3% |
| Real Yield | -0.6% | -0.2% | 0.1% | 0.7% | 0.7% |



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