

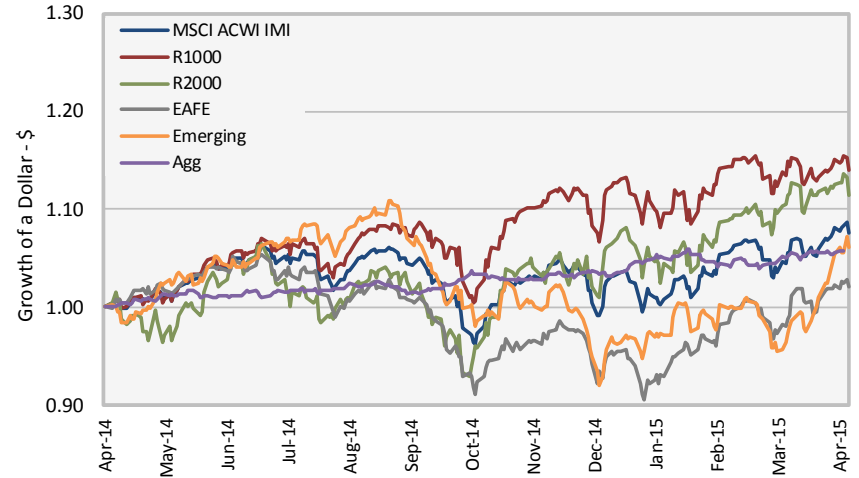
Capital Markets Snapshot

Performance as of 4/17/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.4%	2.2%	2.2%	4.9%	7.6%
Dow Jones Industrial	-1.3%	0.3%	0.3%	0.7%	11.2%
S&P 500	-1.0%	0.7%	0.7%	1.7%	13.9%
Nasdaq Composite	-1.3%	0.6%	0.6%	4.5%	21.8%
Russell 3000	-1.0%	0.6%	0.6%	2.4%	13.8%
Russell 1000	-1.0%	0.6%	0.6%	2.2%	14.0%
Russell 1000 Value	-0.6%	0.9%	0.9%	0.2%	10.4%
Russell 1000 Growth	-1.3%	0.4%	0.4%	4.2%	17.6%
Russell 2000	-1.0%	-0.0%	-0.0%	4.3%	11.5%
Russell 2000 Value	-1.0%	-0.5%	-0.5%	1.4%	5.7%
Russell 2000 Growth	-1.0%	0.4%	0.4%	7.1%	17.4%
International Equity					
MSCI ACWI ex US	0.2%	3.9%	3.9%	7.5%	2.3%
MSCI EAFE (USD)	-0.2%	2.7%	2.7%	7.7%	1.6%
MSCI EAFE (Local)	-1.7%	1.9%	1.9%	12.9%	20.4%
Currency Impact	1.5%	0.8%	0.8%	-5.3%	-18.8%
MSCI EAFE Small	-0.1%	3.1%	3.1%	8.9%	1.6%
MSCI Emerging (USD)	0.8%	7.1%	7.1%	9.5%	5.8%
MSCI Emerging (Local)	0.7%	5.7%	5.7%	10.9%	15.9%
Currency Impact	0.1%	1.4%	1.4%	-1.4%	-10.1%
Fixed Income					
Barclays Treasury	0.5%	0.4%	0.4%	2.1%	5.6%
Barclays Long Treasury	1.4%	0.9%	0.9%	4.9%	21.3%
Barclays Infl Linked	1.4%	1.8%	1.8%	3.3%	4.5%
Barclays Aggregate	0.4%	0.5%	0.5%	2.1%	5.8%
Barclays Corporates	0.6%	0.8%	0.8%	3.1%	7.0%
Barclays High Yield	0.2%	1.1%	1.1%	3.6%	2.8%
Barclays MBS	0.3%	0.3%	0.3%	1.4%	5.5%
CS Leveraged Loan	0.3%	0.6%	0.6%	2.7%	3.5%
Barclays Global Agg exUSD	1.5%	1.0%	1.0%	-3.7%	-10.1%
Barclays Global EMD - Hard	0.3%	1.6%	1.6%	2.5%	2.1%
Barclays Global EMD - Local	0.3%	2.3%	2.3%	-0.4%	-5.3%
Other					
Alerian MLP	1.1%	3.3%	3.3%	-2.1%	-2.8%
MSCI US REIT	-0.9%	-3.1%	-3.1%	1.5%	18.2%
Gold	-0.3%	1.7%	1.7%	1.6%	-7.0%
Oil	7.9%	17.1%	17.1%	4.6%	-46.6%
Commodities (Bloomberg)	2.4%	3.8%	3.8%	-2.4%	-26.0%
Dollar Index (DXY)	-1.8%	-0.9%	-0.9%	8.0%	22.2%

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	-4.7%	1.0%	-2.6%	2.1%	4.6%	-0.7%	3.2%
All Cap	-4.6%	1.2%	-2.5%	2.2%	4.9%	-0.4%	3.2%
Small	-3.4%	2.7%	-0.6%	2.9%	6.9%	2.2%	3.2%

MSCI AC World IMI Index YTD Return = 4.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.1%	-1.0%
Midcap	-0.2%	1.8%	3.6%
Small	-0.9%	1.9%	4.7%
Micro	-1.3%	1.8%	5.8%

Russell 3000 YTD Return = 2.4%

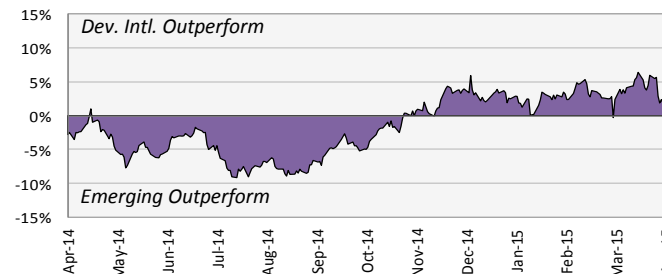
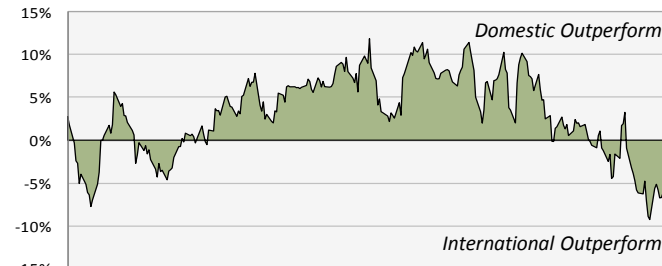
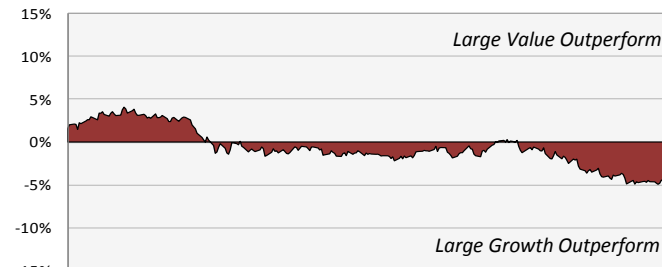
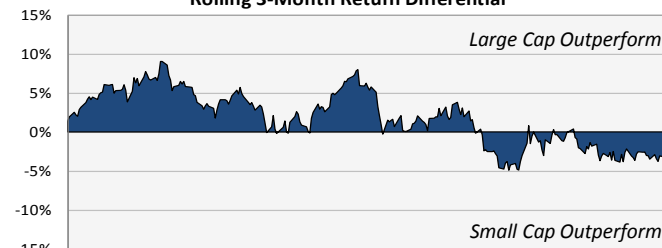
Capital Markets Snapshot

Performance as of 4/17/15

Fundamental View

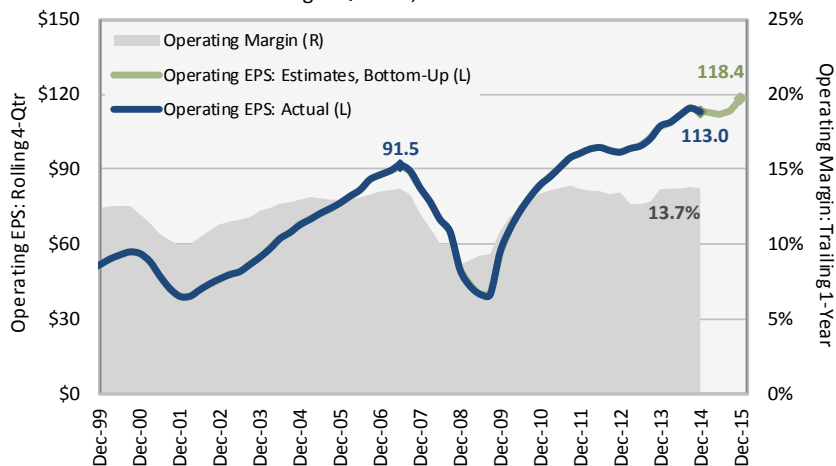
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	17.8	17.6	16.7	116.8	118.4	2.0%	2.1%
R1000 ²	20.2	20.2	17.5	17.7	57.5	66.5	1.9%	2.0%
R1000 Value ²	17.0	17.4	15.8	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth ²	21.9	23.7	19.3	19.7	42.2	51.7	1.5%	1.5%
R2000 ²	23.6	34.3	19.5	33.5	36.5	64.1	1.2%	1.3%
R2000 Value ²	20.1	26.3	17.3	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth ²	28.5	47.5	22.2	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	16.1	17.5	16.6	15.6	108.2	114.5	2.9%	3.2%
EAFE Small ³	15.2	20.6	17.7	13.3	10.1	11.7	2.2%	4.1%
Emerging ³	12.6	14.4	13.0	18.7	72.6	80.2	2.7%	2.3%
Treasury "P/E"	n/a	53.6	n/a	34.5	n/a	n/a	1.9%	3.2%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

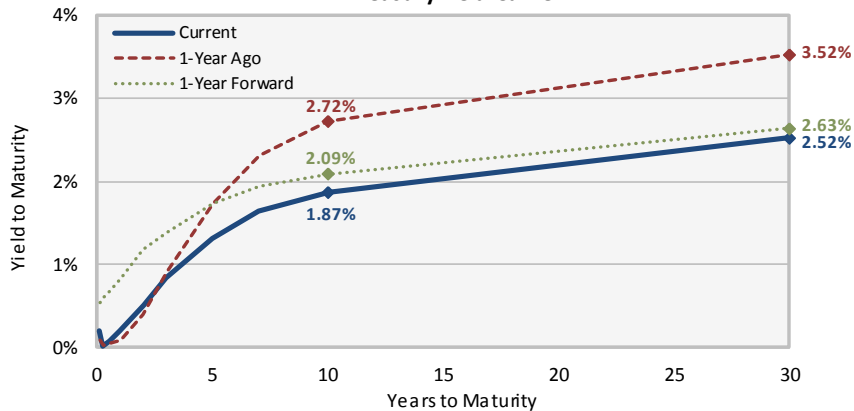
²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

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.

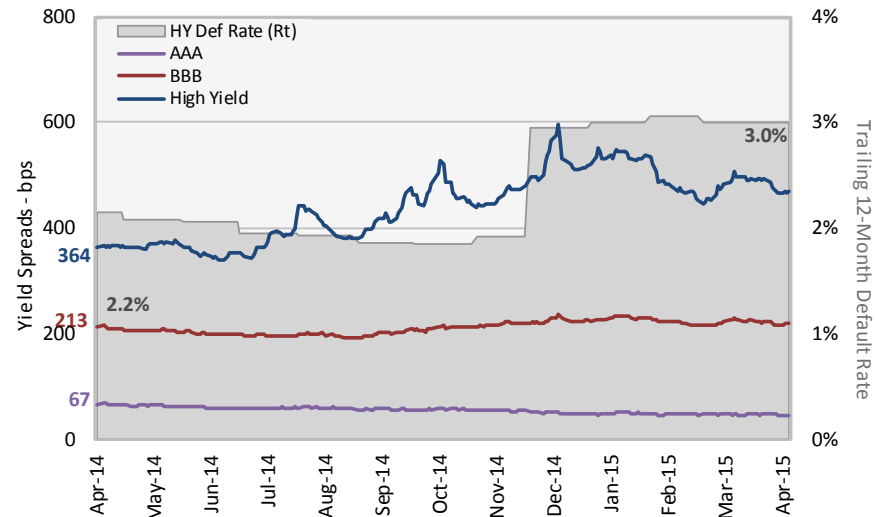
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Treasury Yield Curve



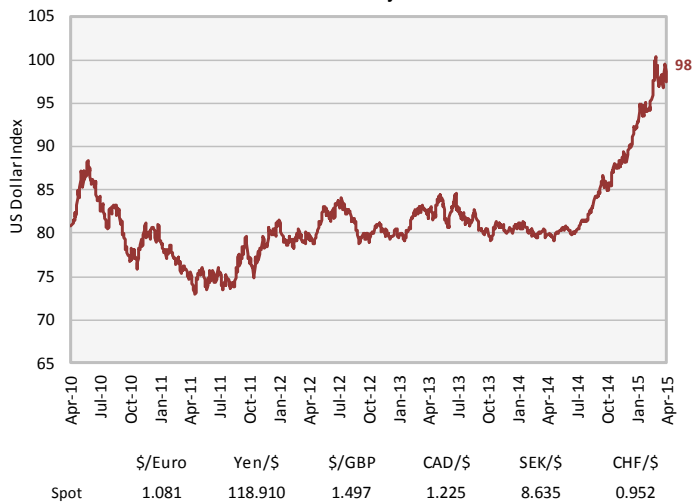
Fixed Income Spreads & Defaults



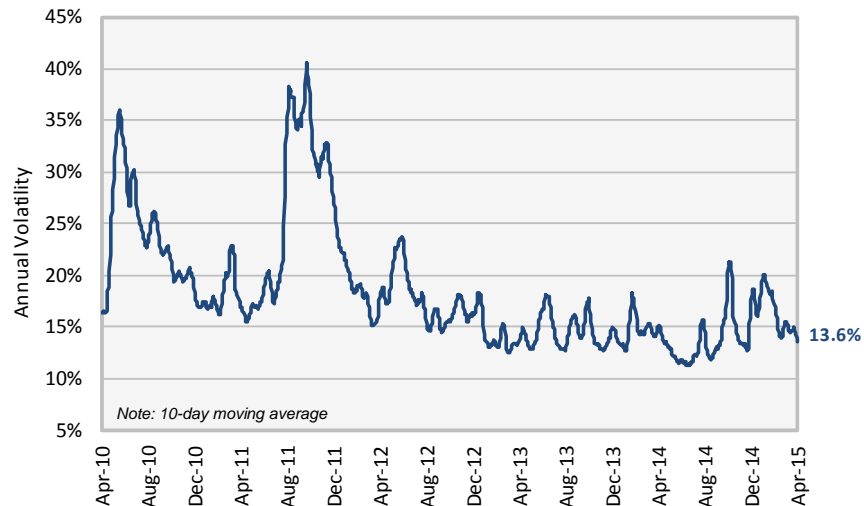
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.7%	1.9%	2.0%	2.0%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.9%	1.9%	2.2%	2.3%	2.3%
Real Yield	-1.0%	-0.4%	0.0%	0.5%	0.5%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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