

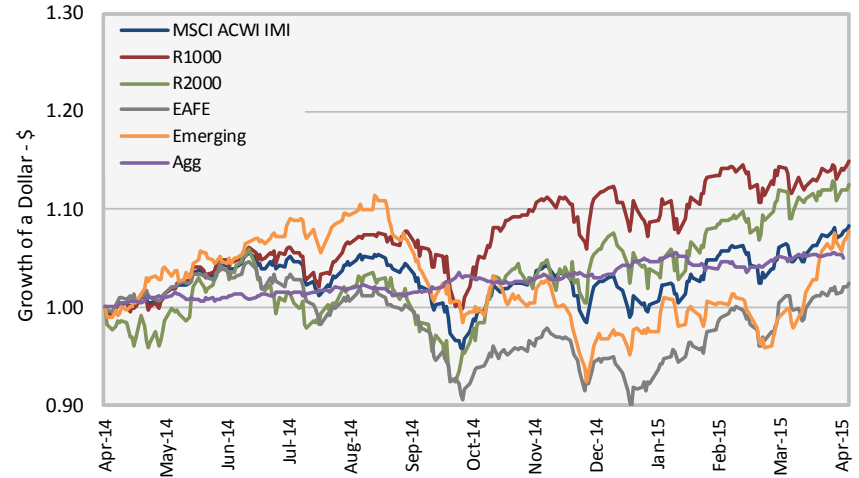
Capital Markets Snapshot

Performance as of 4/24/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.7%	4.0%	4.0%	6.7%	8.8%
Dow Jones Industrial	1.4%	1.8%	1.8%	2.1%	12.1%
S&P 500	1.8%	2.5%	2.5%	3.5%	15.0%
Nasdaq Composite	3.3%	3.9%	3.9%	7.9%	24.2%
Russell 3000	1.7%	2.3%	2.3%	4.1%	14.8%
Russell 1000	1.7%	2.3%	2.3%	4.0%	15.1%
Russell 1000 Value	1.0%	1.9%	1.9%	1.2%	10.7%
Russell 1000 Growth	2.4%	2.8%	2.8%	6.7%	19.4%
Russell 2000	1.3%	1.2%	1.2%	5.6%	12.2%
Russell 2000 Value	1.1%	0.6%	0.6%	2.5%	6.4%
Russell 2000 Growth	1.4%	1.9%	1.9%	8.6%	18.2%
International Equity					
MSCI ACWI ex US	1.9%	5.9%	5.9%	9.6%	3.8%
MSCI EAFE (USD)	2.0%	4.7%	4.7%	9.8%	2.9%
MSCI EAFE (Local)	1.4%	3.3%	3.3%	14.5%	21.0%
Currency Impact	0.6%	1.4%	1.4%	-4.6%	-18.1%
MSCI EAFE Small	1.5%	4.7%	4.7%	10.5%	2.3%
MSCI Emerging (USD)	1.8%	9.0%	9.0%	11.4%	8.1%
MSCI Emerging (Local)	1.5%	7.3%	7.3%	12.5%	17.8%
Currency Impact	0.3%	1.7%	1.7%	-1.1%	-9.7%
Fixed Income					
Barclays Treasury	-0.3%	0.1%	0.1%	1.7%	5.1%
Barclays Long Treasury	-1.8%	-0.9%	-0.9%	3.0%	18.1%
Barclays Infl Linked	-0.5%	1.3%	1.3%	2.8%	3.6%
Barclays Aggregate	-0.2%	0.2%	0.2%	1.8%	5.3%
Barclays Corporates	-0.4%	0.4%	0.4%	2.7%	6.2%
Barclays High Yield	0.2%	1.3%	1.3%	3.9%	2.8%
Barclays MBS	-0.1%	0.3%	0.3%	1.3%	5.1%
CS Leveraged Loan	0.2%	0.8%	0.8%	2.9%	3.7%
Barclays Global Agg exUSD	0.4%	1.4%	1.4%	-3.3%	-9.6%
Barclays Global EMD - Hard	0.5%	2.1%	2.1%	3.0%	2.4%
Barclays Global EMD - Local	0.2%	2.5%	2.5%	-0.3%	-4.9%
Other					
Alerian MLP	1.1%	4.5%	4.5%	-1.0%	-1.6%
MSCI US REIT	1.0%	-2.1%	-2.1%	2.5%	18.6%
Gold	-2.1%	-0.4%	-0.4%	-0.5%	-8.8%
Oil	-0.3%	16.7%	16.7%	4.3%	-45.7%
Commodities (Bloomberg)	-0.2%	3.5%	3.5%	-2.6%	-26.4%
Dollar Index (DXY)	-0.6%	-1.5%	-1.5%	7.4%	21.5%

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	-5.5%	1.2%	-2.7%	2.4%	4.7%	0.0%	3.5%
All Cap	-5.4%	1.3%	-2.6%	2.4%	4.8%	0.2%	3.4%
Small	-4.1%	2.2%	-1.1%	2.6%	5.1%	1.9%	3.0%

MSCI AC World IMI Index YTD Return = 6.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-3.8%	-0.7%	2.3%
Midcap	-0.9%	1.2%	3.2%
Small	-1.6%	1.5%	4.5%
Micro	-1.6%	1.7%	5.9%

Russell 3000 YTD Return = 4.1%

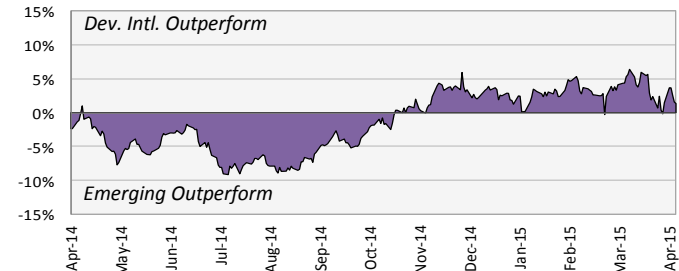
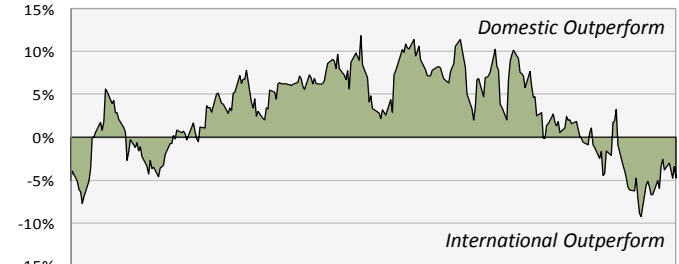
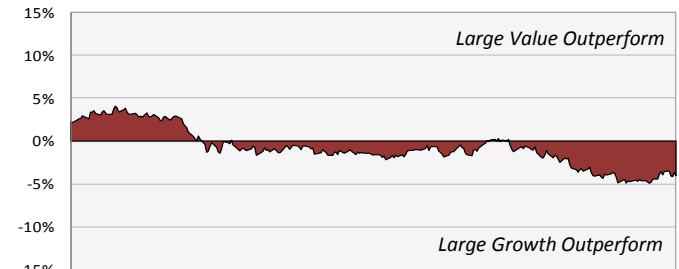
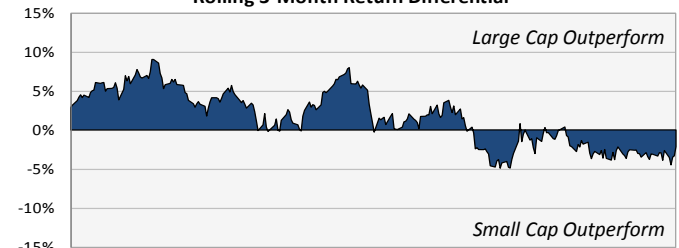
Capital Markets Snapshot

Performance as of 4/24/15

Fundamental View

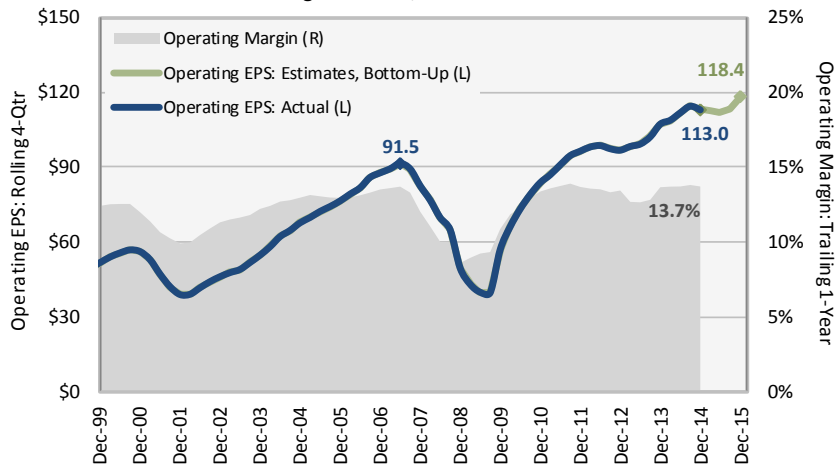
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	18.1	17.9	16.5	116.8	118.4	2.0%	2.1%
R1000 ²	20.6	20.6	17.8	17.4	57.5	66.5	1.8%	2.0%
R1000 Value ²	17.2	17.6	16.0	15.3	58.8	64.7	2.3%	2.5%
R1000 Growth ²	22.4	24.2	19.8	20.3	42.2	51.7	1.4%	1.5%
R2000 ²	23.9	34.7	19.8	25.3	36.5	64.1	1.2%	1.3%
R2000 Value ²	20.3	26.6	17.4	21.5	58.4	89.1	1.9%	2.0%
R2000 Growth ²	28.9	48.1	22.5	31.8	16.3	34.7	0.6%	0.6%
EAFE ³	16.5	17.9	16.8	15.8	108.2	114.8	2.8%	3.2%
EAFE Small ³	15.4	20.9	17.9	13.4	10.1	11.8	2.2%	4.1%
Emerging ³	13.0	14.6	13.2	19.0	72.6	80.2	2.7%	2.3%
Treasury "P/E"	n/a	52.4	n/a	30.9	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.

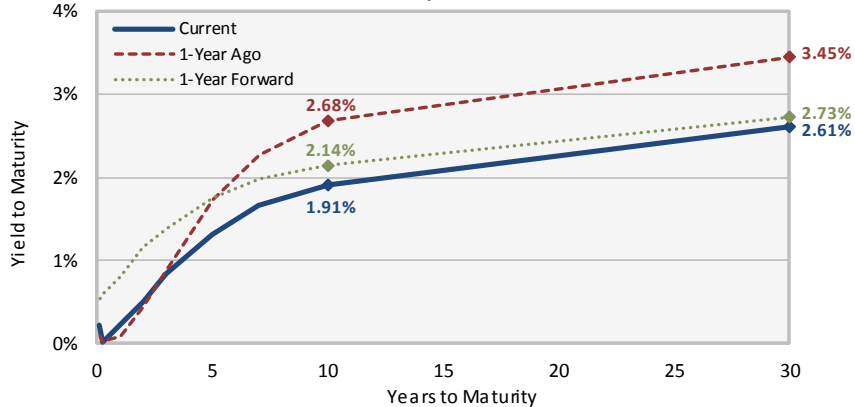
²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

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.

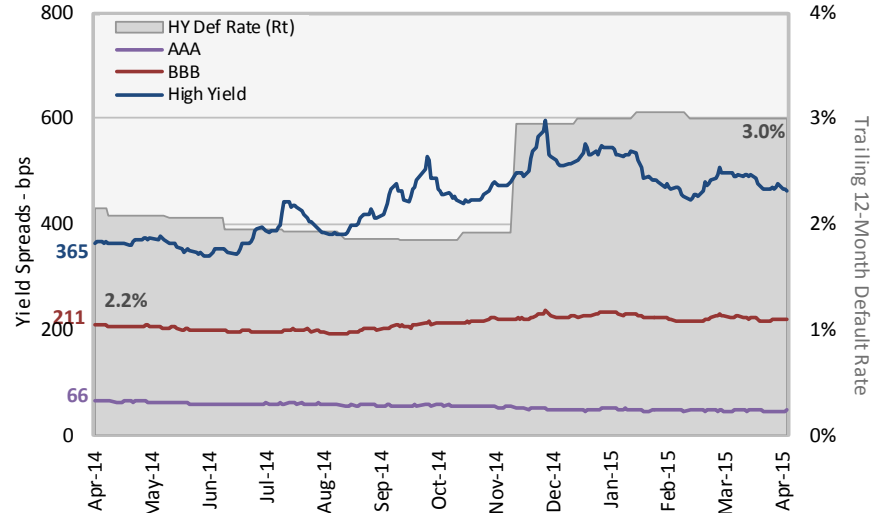
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Treasury Yield Curve



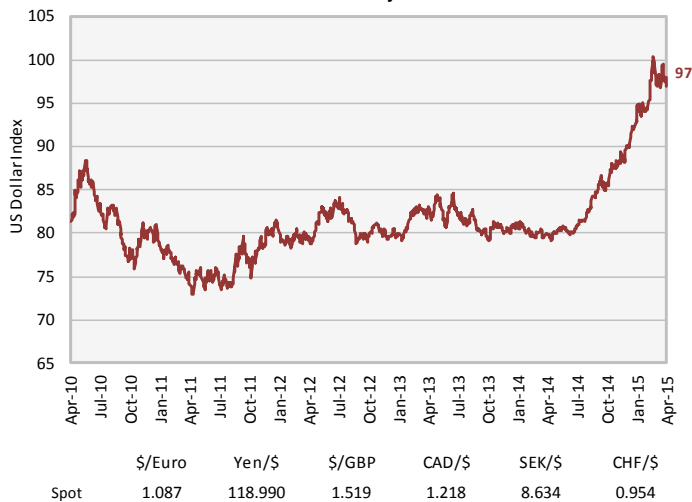
Fixed Income Spreads & Defaults



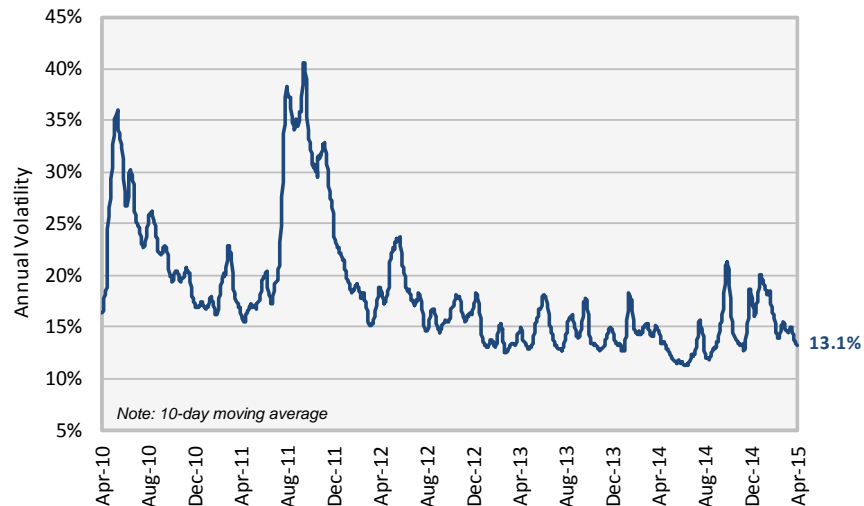
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	1.7%	1.9%	2.0%	2.2%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.8%	2.0%	2.2%	2.3%	2.6%
Real Yield	-1.1%	-0.4%	0.0%	0.6%	0.4%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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