

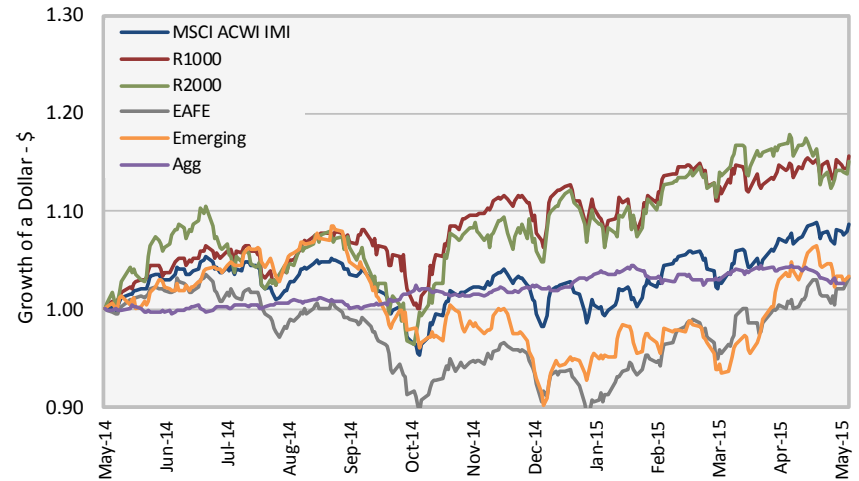
Capital Markets Snapshot

Performance as of 5/15/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.9%	1.7%	4.5%	7.2%	9.1%
Dow Jones Industrial	0.6%	2.7%	3.1%	3.5%	13.7%
S&P 500	0.4%	1.9%	2.9%	3.9%	15.8%
Nasdaq Composite	0.9%	2.3%	3.1%	7.0%	25.5%
Russell 3000	0.5%	1.9%	2.4%	4.2%	15.7%
Russell 1000	0.4%	1.9%	2.6%	4.3%	15.8%
Russell 1000 Value	0.2%	1.7%	2.6%	1.9%	12.0%
Russell 1000 Growth	0.6%	2.1%	2.7%	6.6%	19.6%
Russell 2000	0.8%	2.0%	-0.6%	3.7%	15.0%
Russell 2000 Value	0.6%	1.2%	-1.0%	1.0%	8.8%
Russell 2000 Growth	0.9%	2.8%	-0.2%	6.4%	21.4%
International Equity					
MSCI ACWI ex US	1.2%	1.3%	6.4%	10.1%	2.9%
MSCI EAFE (USD)	1.4%	2.0%	6.1%	11.3%	3.2%
MSCI EAFE (Local)	-0.1%	0.2%	1.4%	12.4%	17.4%
Currency Impact	1.5%	1.7%	4.7%	-1.1%	-14.2%
MSCI EAFE Small	2.8%	3.7%	8.4%	14.5%	7.0%
MSCI Emerging (USD)	0.8%	-0.4%	7.3%	9.7%	3.8%
MSCI Emerging (Local)	0.2%	-0.7%	4.9%	10.1%	13.5%
Currency Impact	0.6%	0.4%	2.4%	-0.4%	-9.7%
Fixed Income					
Barclays Treasury	0.0%	-0.4%	-1.0%	0.7%	3.0%
Barclays Long Treasury	-0.5%	-2.9%	-5.9%	-2.2%	9.4%
Barclays Infl Linked	-0.1%	-1.2%	-0.5%	0.9%	0.0%
Barclays Aggregate	0.0%	-0.4%	-0.7%	0.9%	3.2%
Barclays Corporates	0.1%	-0.7%	-1.4%	0.9%	3.0%
Barclays High Yield	0.0%	0.1%	1.4%	3.9%	2.2%
Barclays MBS	-0.0%	-0.1%	-0.0%	1.0%	3.7%
CS Leveraged Loan	0.1%	0.2%	1.1%	3.2%	3.3%
Barclays Global Agg exUSD	1.2%	0.5%	2.7%	-2.0%	-9.2%
Barclays Global EMD - Hard	0.4%	0.3%	2.5%	3.4%	1.2%
Barclays Global EMD - Local	0.8%	0.1%	3.0%	0.2%	-6.5%
Other					
Alerian MLP	1.3%	-0.8%	5.3%	-0.2%	-3.2%
MSCI US REIT	0.7%	2.2%	-3.8%	0.7%	14.1%
Gold	3.0%	3.4%	3.4%	3.3%	-5.6%
Oil	0.5%	0.1%	25.4%	12.1%	-41.2%
Commodities (Bloomberg)	1.2%	1.5%	7.4%	1.0%	-22.4%
Dollar Index (DXY)	-1.8%	-1.5%	-5.3%	3.2%	16.4%

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	-5.3%	2.0%	-2.9%	3.1%	2.5%	-0.6%	4.1%
All Cap	-5.4%	2.4%	-2.9%	3.4%	3.0%	-0.6%	4.5%
Small	-6.2%	5.3%	-3.5%	5.9%	6.4%	-0.8%	6.6%

MSCI AC World IMI Index YTD Return = 7.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-2.9%	-0.3%	2.4%
Midcap	-1.1%	0.7%	2.4%
Small	-3.2%	-0.5%	2.2%
Micro	-3.7%	-1.5%	1.4%

Russell 3000 YTD Return = 4.2%

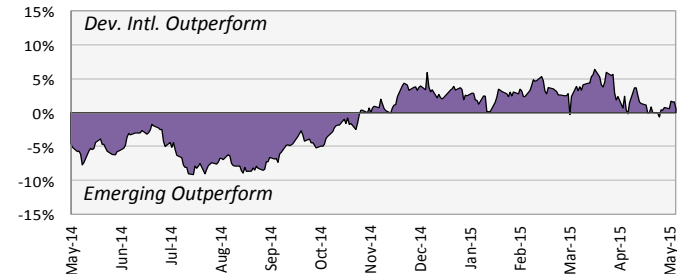
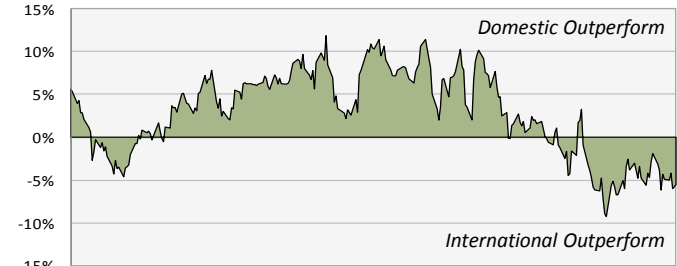
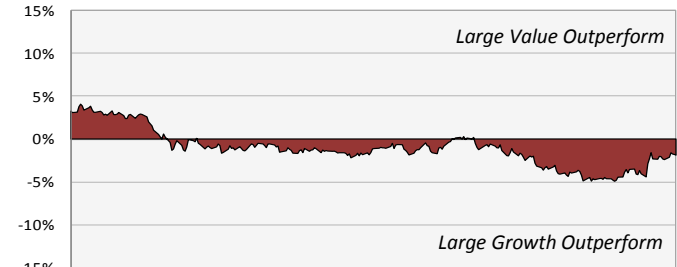
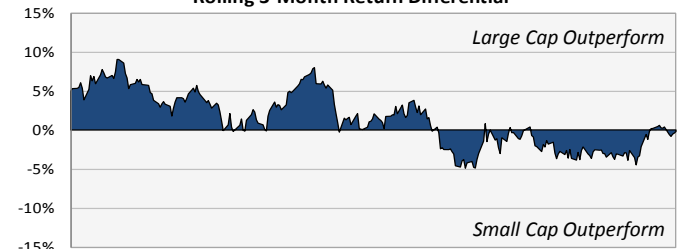
Capital Markets Snapshot

Performance as of 5/15/15

Fundamental View

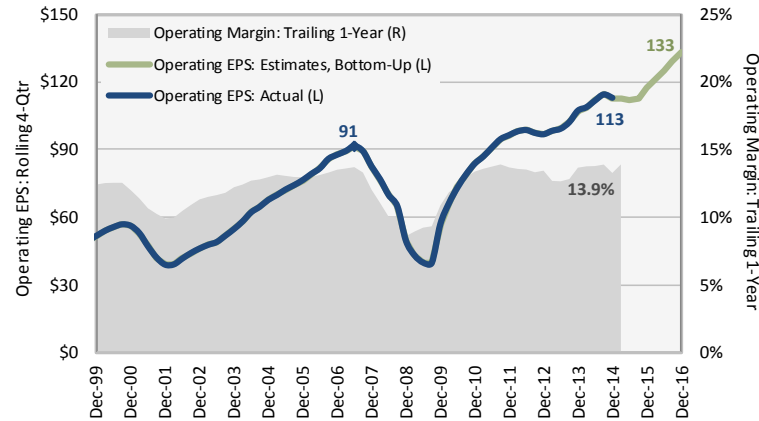
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.8	17.5	16.5	112.7	121.1	2.0%
R1000 ²	19.8	21.0	18.0	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.7	18.4	16.7	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth ²	22.3	24.2	19.6	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.1	35.1	19.0	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.3	26.6	15.0	21.7	75.4	101.7	2.0%	2.0%
R2000 Growth ²	27.0	50.0	21.4	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	16.4	18.0	16.6	15.8	100.6	117.6	2.9%	3.2%
EAFE Small ³	16.0	21.6	17.9	13.4	9.9	12.2	2.2%	4.1%
Emerging ³	13.1	14.4	13.1	19.0	71.0	79.9	2.8%	2.3%
Treasury "P/E"	n/a	46.7	n/a	31.3	n/a	n/a	2.1%	3.2%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Note: P/E ratios and EPS are based on operating earnings.

¹Data source is S&P.

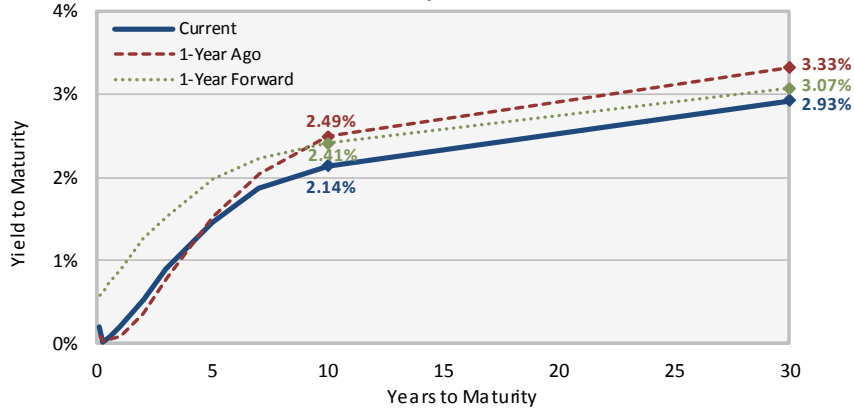
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

³Data source is MSCI for trailing P/E, EPS and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

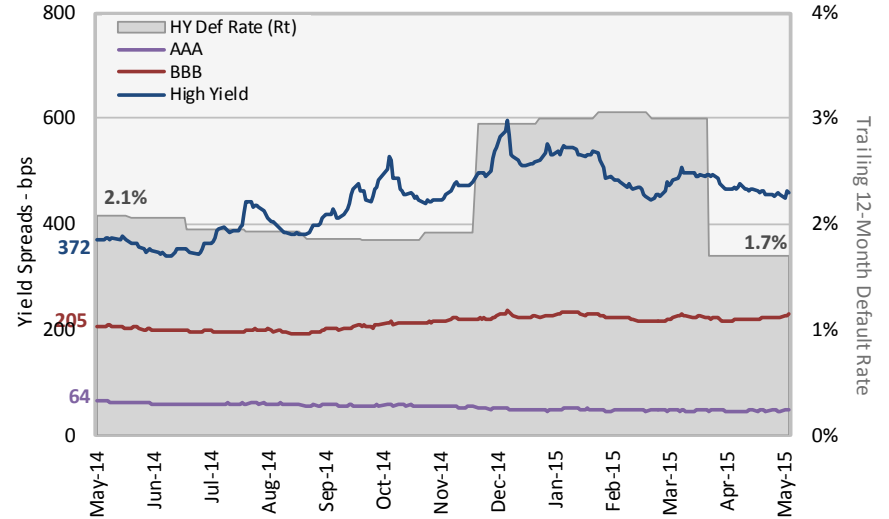
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Treasury Yield Curve



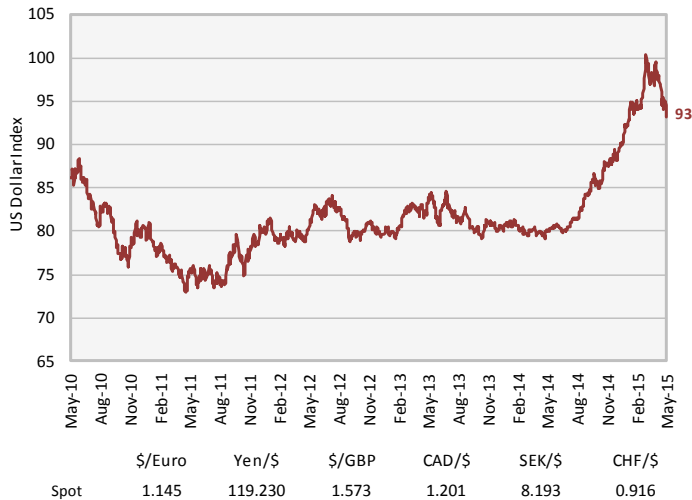
Fixed Income Spreads & Defaults



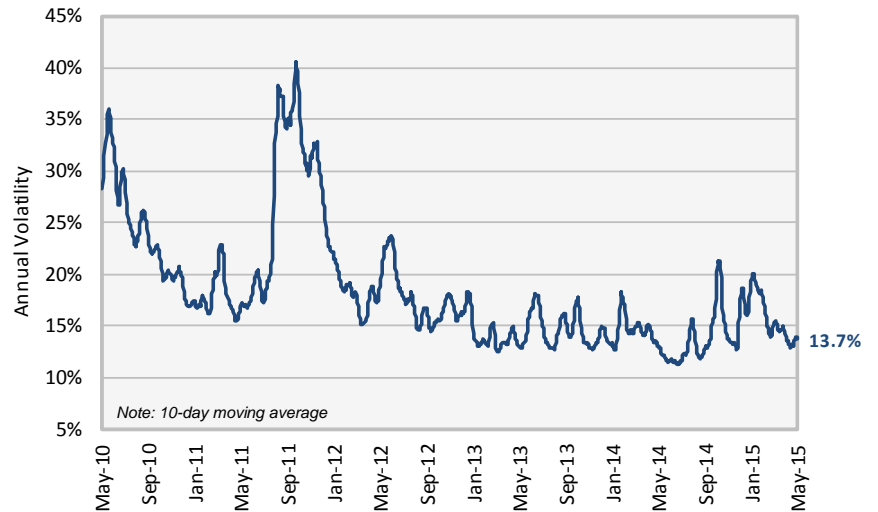
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.7%	1.9%	2.0%	2.1%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.7%	2.0%	2.2%	2.3%	2.5%
Real Yield	-0.8%	-0.2%	0.3%	0.9%	0.8%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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