

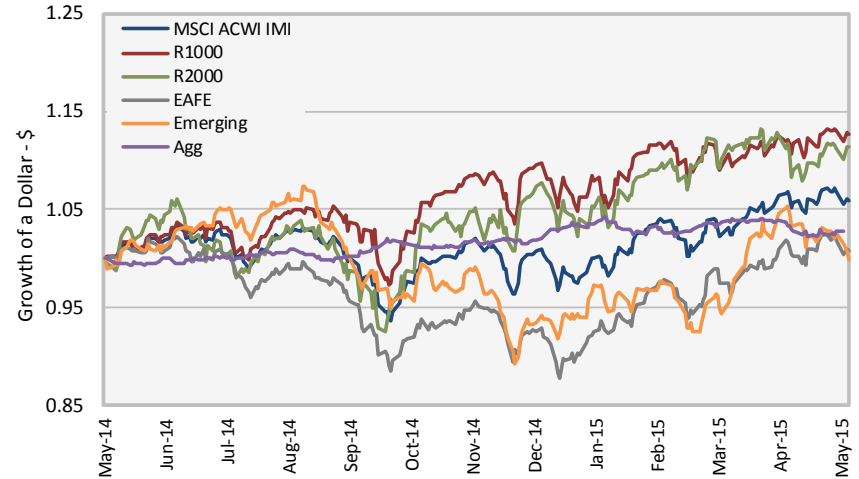
Capital Markets Snapshot

Performance as of 5/29/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.5%	0.1%	2.8%	5.5%	5.3%
Dow Jones Industrial	-1.1%	1.4%	1.8%	2.1%	10.4%
S&P 500	-0.8%	1.3%	2.3%	3.2%	12.0%
Nasdaq Composite	-0.4%	2.8%	3.6%	7.6%	20.7%
Russell 3000	-0.8%	1.4%	1.8%	3.7%	12.0%
Russell 1000	-0.8%	1.3%	2.0%	3.7%	12.1%
Russell 1000 Value	-0.7%	1.2%	2.1%	1.4%	9.1%
Russell 1000 Growth	-1.0%	1.4%	1.9%	5.8%	14.9%
Russell 2000	-0.4%	2.3%	-0.3%	4.0%	10.8%
Russell 2000 Value	-0.6%	0.8%	-1.3%	0.6%	4.9%
Russell 2000 Growth	-0.3%	3.7%	0.6%	7.3%	16.9%
International Equity					
MSCI ACWI ex US	-2.2%	-1.6%	3.4%	7.0%	-1.1%
MSCI EAFE (USD)	-1.8%	-0.5%	3.6%	8.6%	-0.4%
MSCI EAFE (Local)	-0.6%	1.6%	2.7%	13.9%	17.1%
Currency Impact	-1.2%	-2.1%	0.8%	-5.3%	-17.5%
MSCI EAFE Small	-1.6%	1.0%	5.7%	11.6%	2.2%
MSCI Emerging (USD)	-3.2%	-4.0%	3.4%	5.7%	-1.1%
MSCI Emerging (Local)	-1.9%	-2.5%	3.0%	8.1%	10.4%
Currency Impact	-1.3%	-1.5%	0.4%	-2.4%	-11.5%
Fixed Income					
Barclays Treasury	0.7%	-0.2%	-0.7%	0.9%	3.0%
Barclays Long Treasury	2.7%	-1.6%	-4.6%	-0.9%	10.2%
Barclays Infl Linked	0.7%	-0.9%	-0.2%	1.2%	-0.5%
Barclays Aggregate	0.6%	-0.2%	-0.6%	1.0%	3.0%
Barclays Corporates	0.9%	-0.7%	-1.3%	0.9%	2.7%
Barclays High Yield	0.2%	0.3%	1.5%	4.1%	2.0%
Barclays MBS	0.4%	-0.0%	0.0%	1.1%	3.3%
CS Leveraged Loan	0.0%	0.2%	1.1%	3.2%	3.1%
Barclays Global Agg exUSD	-0.9%	-3.0%	-0.9%	-5.5%	-12.2%
Barclays Global EMD - Hard	-0.2%	-0.3%	1.9%	2.8%	-0.2%
Barclays Global EMD - Local	-1.4%	-2.5%	0.3%	-2.4%	-9.6%
Other					
Alerian MLP	-2.7%	-3.6%	2.4%	-3.0%	-6.7%
MSCI US REIT	-1.1%	-0.3%	-6.1%	-1.7%	10.7%
Gold	-1.3%	0.5%	0.6%	0.5%	-5.2%
Oil	2.2%	1.1%	26.7%	13.2%	-41.8%
Commodities (Bloomberg)	-1.5%	-2.7%	2.9%	-3.2%	-25.1%
Dollar Index (DXY)	0.9%	2.4%	-1.5%	7.4%	20.4%

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	-4.1%	0.5%	-1.8%	1.9%	0.2%	0.4%	3.3%
All Cap	-4.1%	0.9%	-1.8%	2.3%	1.2%	0.5%	3.6%
Small	-4.8%	3.3%	-1.5%	4.5%	8.0%	1.8%	5.7%

MSCI AC World IMI Index YTD Return = 5.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-3.0%	-0.4%	2.1%
Midcap	-0.6%	0.8%	2.2%
Small	-3.0%	0.3%	3.6%
Micro	-3.2%	0.1%	4.3%

Russell 3000 YTD Return = 3.7%

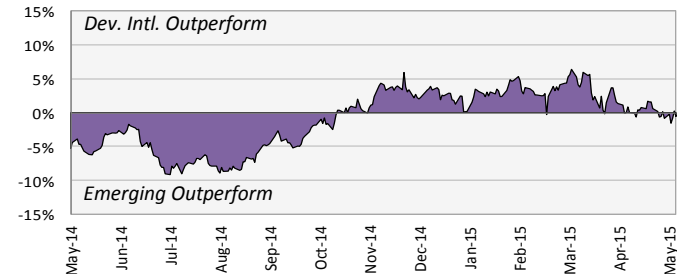
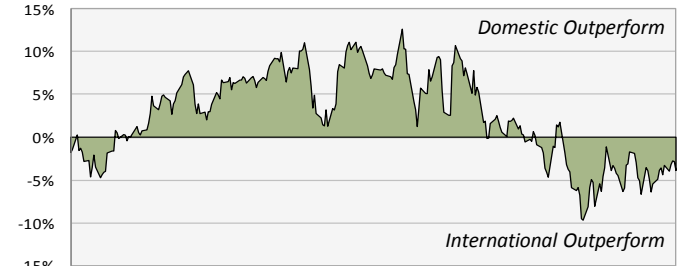
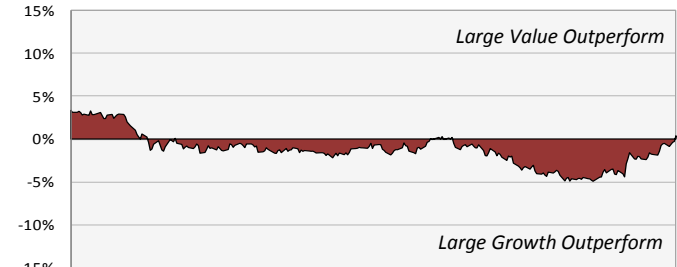
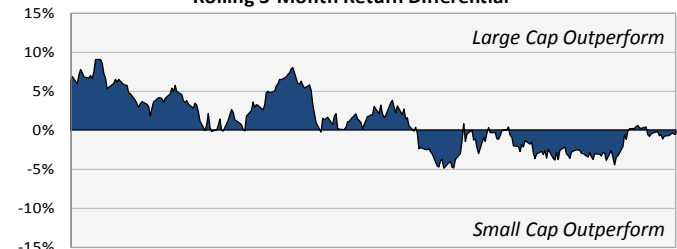
Capital Markets Snapshot

Performance as of 5/29/15

Fundamental View

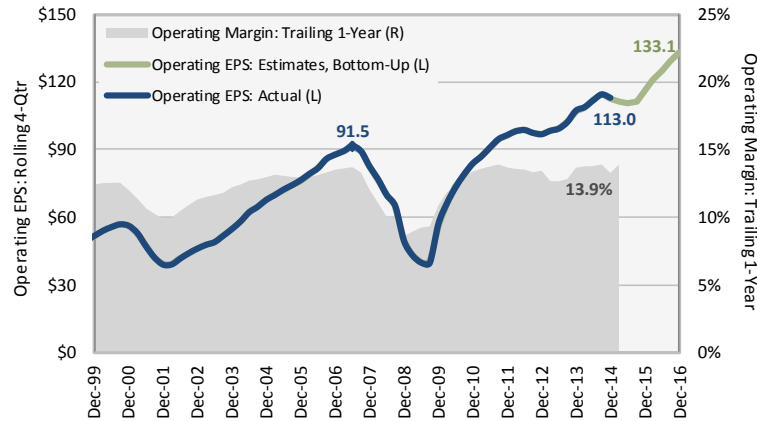
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	18.7	17.4	16.5	112.7	121.0	2.0%	2.1%
R1000 ²	19.6	20.8	17.9	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.6	18.3	16.6	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth ²	22.2	24.0	19.4	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.2	35.1	19.0	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.2	26.5	15.0	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	27.2	50.4	21.6	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.7	17.5	16.5	15.8	100.6	115.2	3.0%	3.2%
EAFE Small ³	15.5	21.0	17.7	13.4	9.9	12.0	2.3%	4.1%
Emerging ³	12.7	13.8	12.7	19.0	71.0	79.0	2.9%	2.3%
Treasury "P/E"	n/a	47.1	n/a	31.5	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.

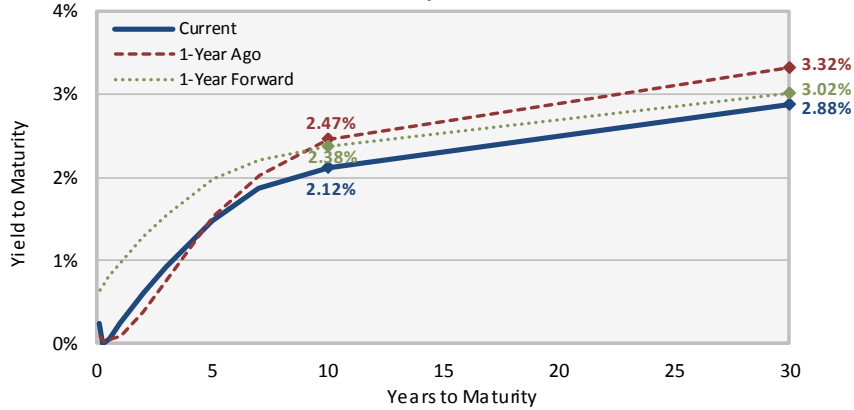
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

Performance as of 5/29/15

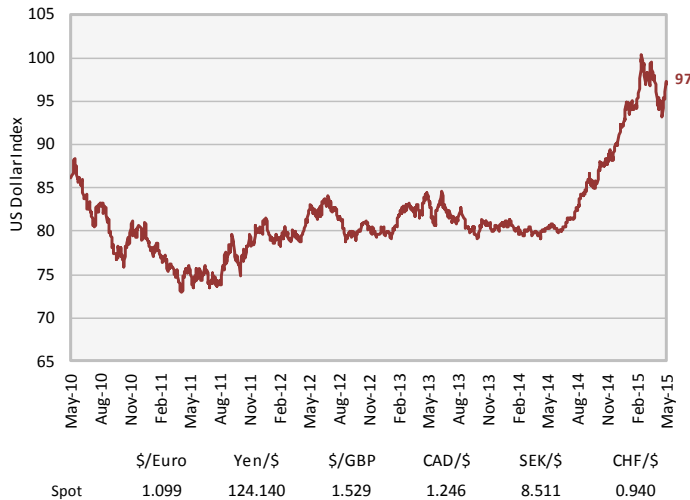
Treasury Yield Curve



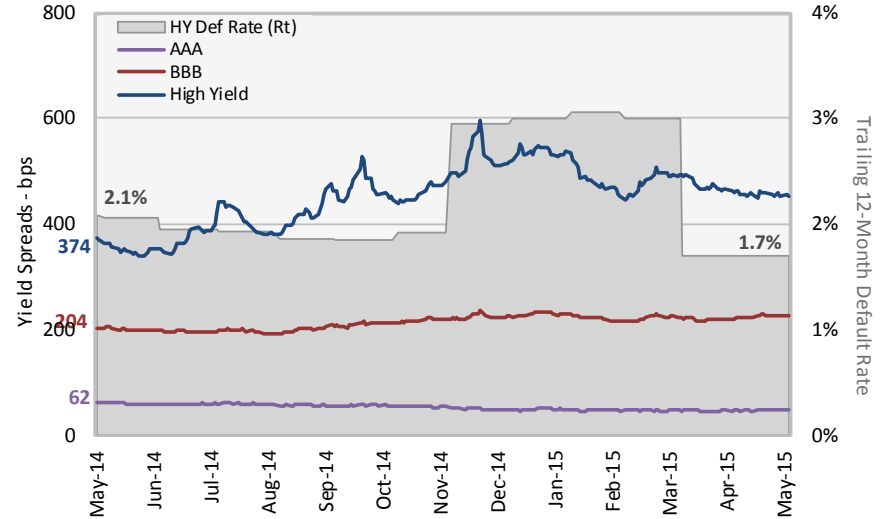
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.6%	1.8%	2.0%	2.1%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.6%	2.0%	2.2%	2.3%	2.7%
Real Yield	-0.6%	-0.1%	0.3%	0.9%	0.7%

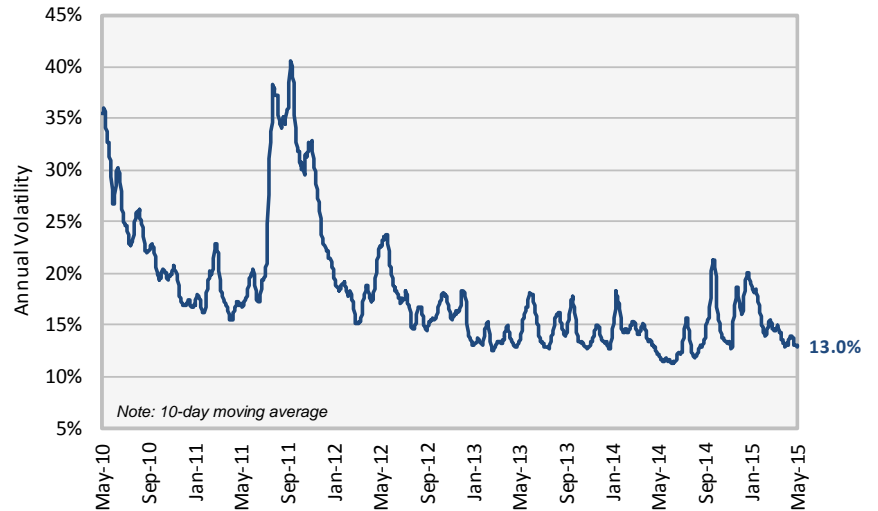
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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