

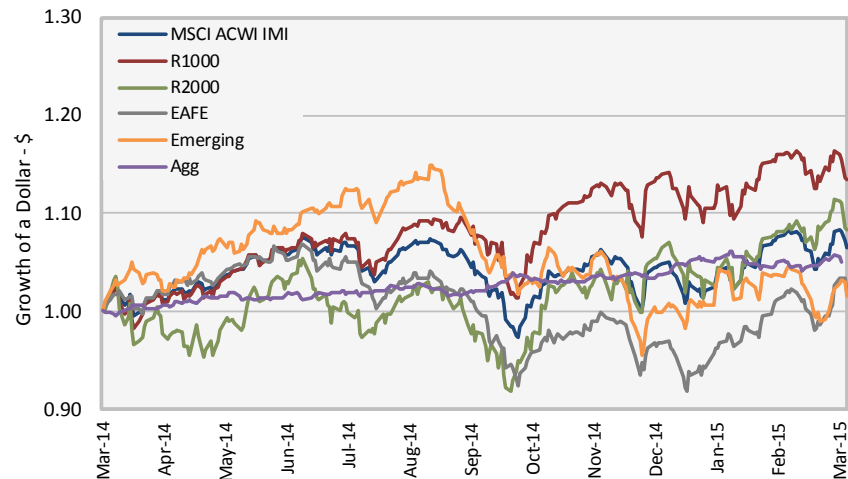
Capital Markets Snapshot

Performance as of 3/27/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.5%	-1.4%	2.5%	2.5%	6.5%
Dow Jones Industrial	-2.3%	-2.2%	-0.0%	-0.0%	11.5%
S&P 500	-2.2%	-1.9%	0.6%	0.6%	13.8%
Nasdaq Composite	-2.7%	-1.4%	3.6%	3.6%	19.2%
Russell 3000	-2.1%	-1.5%	1.3%	1.3%	13.4%
Russell 1000	-2.2%	-1.6%	1.2%	1.2%	13.8%
Russell 1000 Value	-2.2%	-1.9%	-1.3%	-1.3%	10.3%
Russell 1000 Growth	-2.2%	-1.4%	3.6%	3.6%	17.2%
Russell 2000	-2.0%	0.7%	3.3%	3.3%	9.1%
Russell 2000 Value	-1.7%	0.6%	0.9%	0.9%	5.4%
Russell 2000 Growth	-2.3%	0.8%	5.6%	5.6%	12.9%
International Equity					
MSCI ACWI ex US	-0.8%	-1.2%	3.9%	3.9%	0.8%
MSCI EAFE (USD)	-0.7%	-0.4%	6.0%	6.0%	1.4%
MSCI EAFE (Local)	-1.4%	1.5%	11.1%	11.1%	19.3%
Currency Impact	0.6%	-1.9%	-5.0%	-5.0%	-17.9%
MSCI EAFE Small	-0.5%	-0.7%	5.9%	5.9%	-1.3%
MSCI Emerging (USD)	-1.1%	-3.1%	0.5%	0.5%	0.7%
MSCI Emerging (Local)	-1.6%	-1.7%	3.0%	3.0%	10.5%
Currency Impact	0.5%	-1.4%	-2.5%	-2.5%	-9.8%
Fixed Income					
Barclays Treasury	-0.0%	0.6%	1.6%	1.6%	5.1%
Barclays Long Treasury	-0.3%	1.4%	4.2%	4.2%	20.7%
Barclays Infl Linked	-0.1%	-0.4%	1.6%	1.6%	3.4%
Barclays Aggregate	0.0%	0.3%	1.5%	1.5%	5.4%
Barclays Corporates	-0.0%	0.2%	2.2%	2.2%	6.4%
Barclays High Yield	0.3%	-0.7%	2.4%	2.4%	2.0%
Barclays MBS	-0.0%	0.2%	0.9%	0.9%	5.1%
CS Leveraged Loan	0.2%	0.3%	2.0%	2.0%	2.8%
Barclays Global Agg exUSD	0.5%	-1.3%	-3.8%	-3.8%	-9.4%
Barclays Global EMD - Hard	0.8%	0.1%	1.0%	1.0%	1.6%
Barclays Global EMD - Local	0.9%	-2.2%	-2.6%	-2.6%	-5.2%
Other					
Alerian MLP	0.3%	-4.9%	-5.8%	-5.8%	-2.0%
MSCI US REIT	-3.0%	1.2%	4.2%	4.2%	25.3%
Gold	1.4%	-1.2%	1.2%	1.2%	-7.2%
Oil	6.9%	-1.8%	-8.3%	-8.3%	-51.7%
Commodities (Bloomberg)	-0.2%	-3.9%	-4.8%	-4.8%	-26.2%
Dollar Index (DXY)	-0.6%	2.1%	7.8%	7.8%	21.4%

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	-3.8%	1.3%	-1.3%	2.3%	-2.0%	1.0%	3.4%
All Cap	-3.6%	1.4%	-1.2%	2.3%	-1.8%	1.2%	3.2%
Small	-1.6%	1.9%	0.7%	2.0%	-0.3%	3.1%	2.0%

MSCI AC World IMI Index YTD Return = 2.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.9%	-1.1%
Midcap	0.3%	2.0%	3.6%
Small	-0.4%	1.9%	4.3%
Micro	-0.8%	0.8%	3.0%

Russell 3000 YTD Return = 1.3%

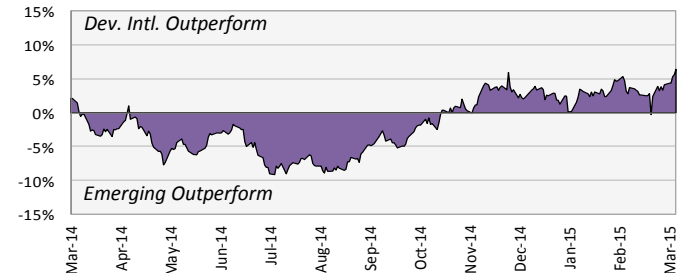
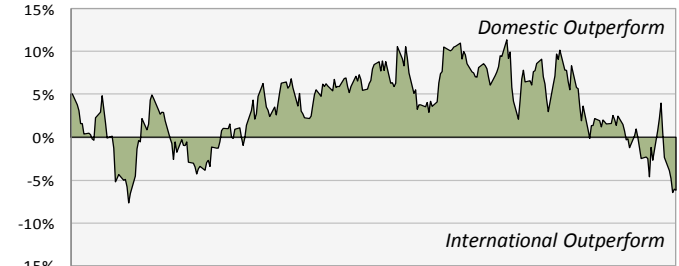
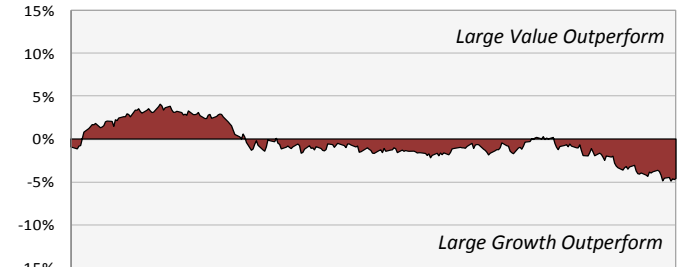
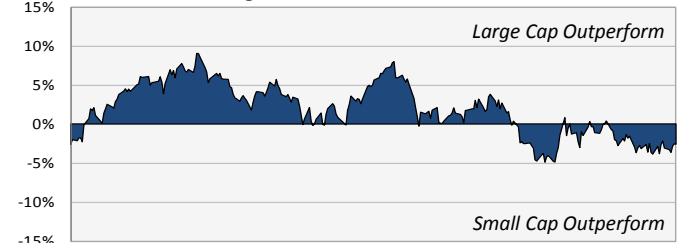
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Performance as of 3/27/15

Fundamental View

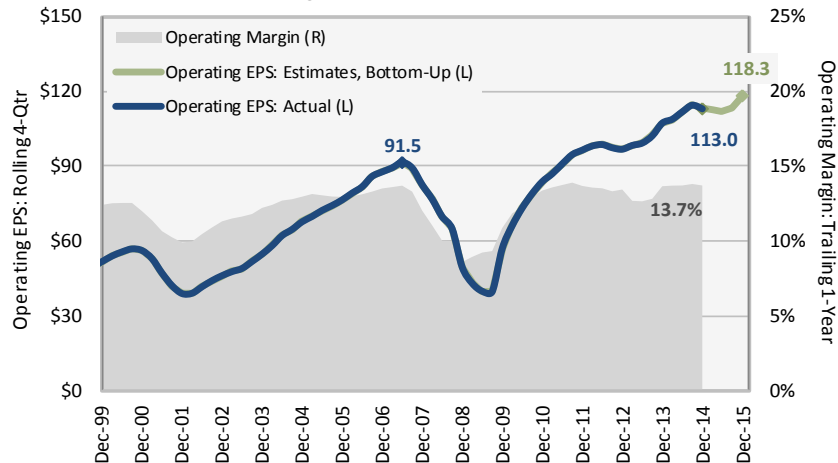
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	17.7	17.4	16.7	116.8	118.3	2.0%	2.1%
R1000 ²	20.0	20.0	17.3	17.7	57.5	66.5	1.9%	2.0%
R1000 Value ²	16.8	17.2	15.6	16.5	58.8	64.7	2.4%	2.5%
R1000 Growth ²	21.8	23.5	19.2	19.7	42.2	51.7	1.5%	1.5%
R2000 ²	23.4	34.0	19.4	33.5	36.5	64.1	1.3%	1.3%
R2000 Value ²	20.0	26.2	17.2	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth ²	28.2	46.8	21.9	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	15.8	17.3	16.7	15.6	108.2	112.2	2.9%	3.2%
EAFE Small ³	14.7	20.1	17.5	13.3	10.1	11.5	2.3%	4.1%
Emerging ³	11.5	13.2	12.2	18.7	72.6	78.9	2.9%	2.3%
Treasury "P/E"	n/a	51.0	n/a	34.3	n/a	n/a	2.0%	3.3%

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.

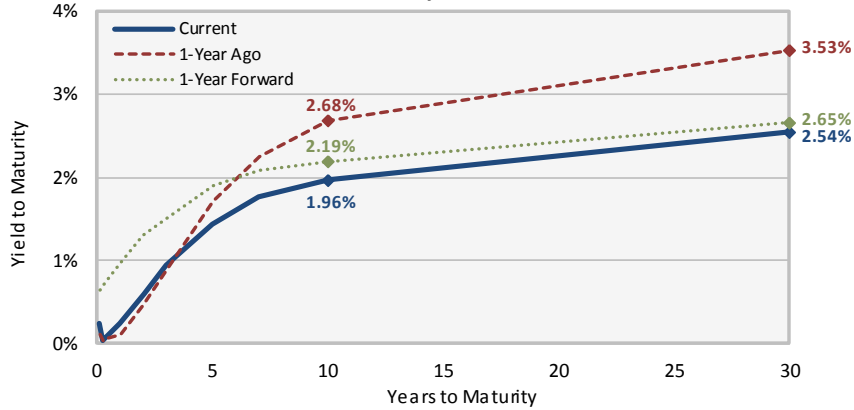
²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

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.

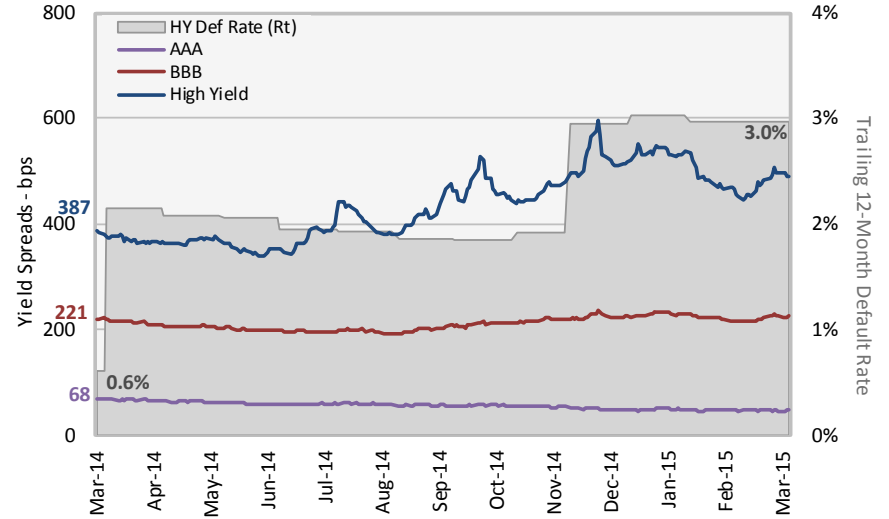
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Treasury Yield Curve



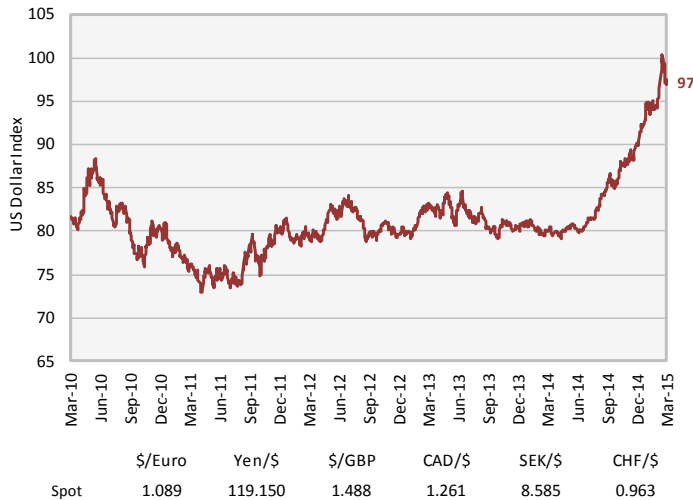
Fixed Income Spreads & Defaults



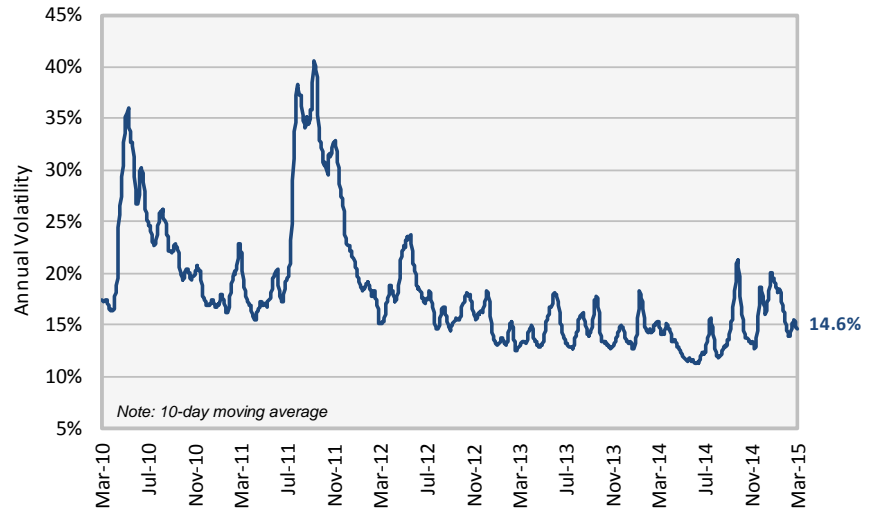
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.1%	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	-0.5%	-0.2%	0.2%	0.6%	0.7%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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