

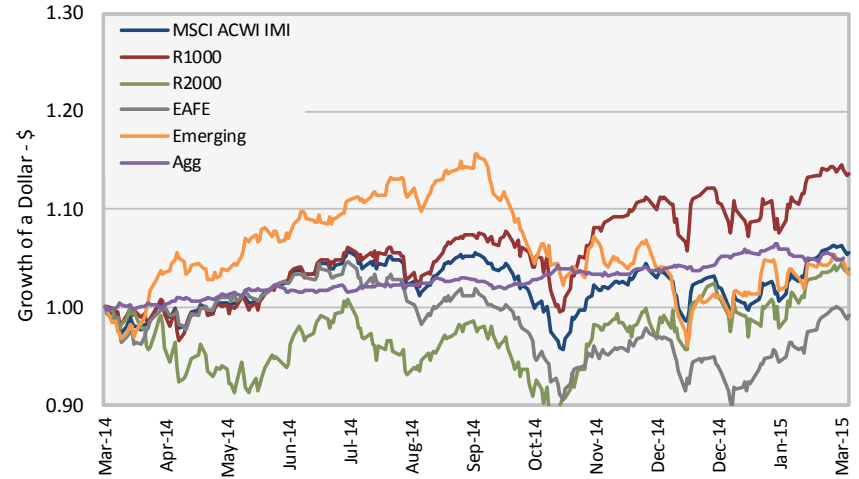
Capital Markets Snapshot

Performance as of 3/6/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.7%	-1.7%	2.2%	2.2%	4.4%
Dow Jones Industrial	-1.5%	-1.5%	0.7%	0.7%	11.3%
S&P 500	-1.5%	-1.5%	1.0%	1.0%	12.6%
Nasdaq Composite	-0.7%	-0.7%	4.3%	4.3%	14.6%
Russell 3000	-1.5%	-1.5%	1.4%	1.4%	11.3%
Russell 1000	-1.5%	-1.5%	1.4%	1.4%	12.1%
Russell 1000 Value	-1.7%	-1.7%	-1.1%	-1.1%	10.3%
Russell 1000 Growth	-1.3%	-1.3%	3.7%	3.7%	13.9%
Russell 2000	-1.3%	-1.3%	1.2%	1.2%	2.4%
Russell 2000 Value	-1.8%	-1.8%	-1.5%	-1.5%	0.3%
Russell 2000 Growth	-0.7%	-0.7%	4.0%	4.0%	4.6%
International Equity					
MSCI ACWI ex US	-1.9%	-1.9%	3.2%	3.2%	-1.5%
MSCI EAFE (USD)	-1.9%	-1.9%	4.5%	4.5%	-2.2%
MSCI EAFE (Local)	0.5%	0.5%	9.9%	9.9%	15.7%
Currency Impact	-2.4%	-2.4%	-5.4%	-5.4%	-18.0%
MSCI EAFE Small	-1.7%	-1.7%	4.9%	4.9%	-4.6%
MSCI Emerging (USD)	-1.9%	-1.9%	1.8%	1.8%	2.6%
MSCI Emerging (Local)	-0.7%	-0.7%	4.0%	4.0%	12.1%
Currency Impact	-1.2%	-1.2%	-2.3%	-2.3%	-9.5%
Fixed Income					
Barclays Treasury	-1.1%	-1.1%	-0.1%	-0.1%	3.6%
Barclays Long Treasury	-4.0%	-4.0%	-1.3%	-1.3%	17.7%
Barclays Infl Linked	-1.9%	-1.9%	0.0%	0.0%	2.1%
Barclays Aggregate	-1.0%	-1.0%	0.1%	0.1%	4.4%
Barclays Corporates	-1.4%	-1.4%	0.6%	0.6%	5.6%
Barclays High Yield	-0.5%	-0.5%	2.6%	2.6%	2.3%
Barclays MBS	-0.5%	-0.5%	0.2%	0.2%	4.6%
CS Leveraged Loan	0.2%	0.2%	1.9%	1.9%	3.0%
Barclays Global Agg exUSD	-2.8%	-2.8%	-5.3%	-5.3%	-10.5%
Barclays Global EMD - Hard	-0.6%	-0.6%	0.3%	0.3%	1.5%
Barclays Global EMD - Local	-2.5%	-2.5%	-2.8%	-2.8%	-5.0%
Other					
Alerian MLP	-2.5%	-2.5%	-3.5%	-3.5%	0.0%
MSCI US REIT	-3.6%	-3.6%	-0.8%	-0.8%	17.6%
Gold	-3.8%	-3.8%	-1.5%	-1.5%	-13.6%
Oil	-0.3%	-0.3%	-6.9%	-6.9%	-51.2%
Commodities (Bloomberg)	-2.6%	-2.6%	-3.4%	-3.4%	-26.3%
Dollar Index (DXY)	2.4%	2.4%	8.1%	8.1%	22.5%

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	-3.3%	0.3%	-0.9%	1.3%	-0.5%	1.5%	2.3%
All Cap	-3.3%	0.5%	-0.9%	1.3%	-0.3%	1.5%	2.2%
Small	-3.8%	1.3%	-1.0%	1.2%	0.8%	1.8%	1.2%

MSCI AC World IMI Index YTD Return = 2.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-3.2%	-0.5%	2.3%
Midcap	-0.6%	1.1%	2.5%
Small	-2.9%	-0.1%	2.6%
Micro	-2.9%	-0.6%	2.3%

Russell 3000 YTD Return = 1.4%

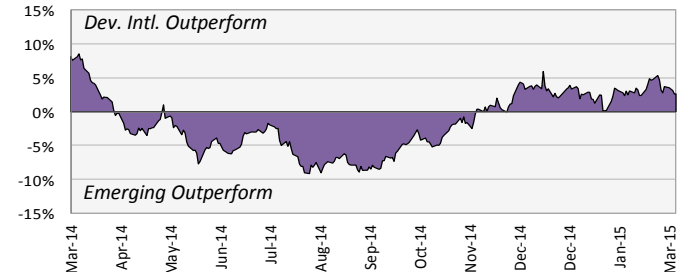
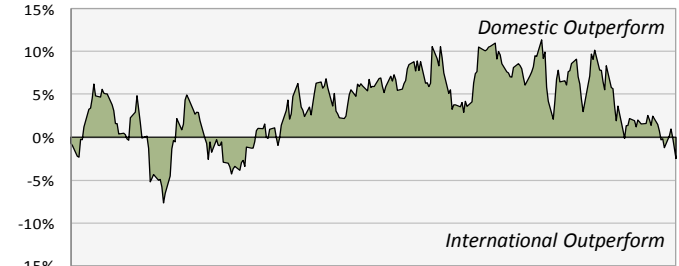
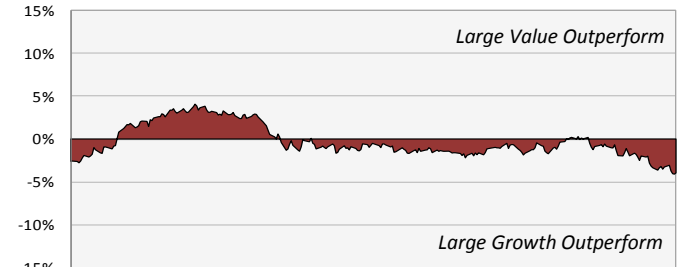
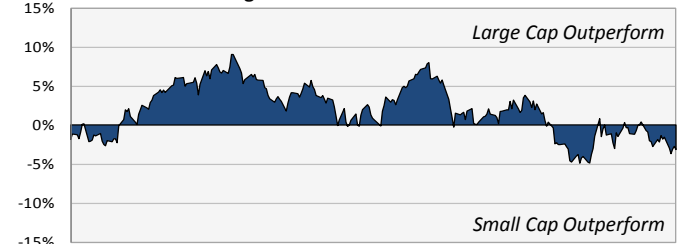
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Performance as of 3/6/15

Fundamental View

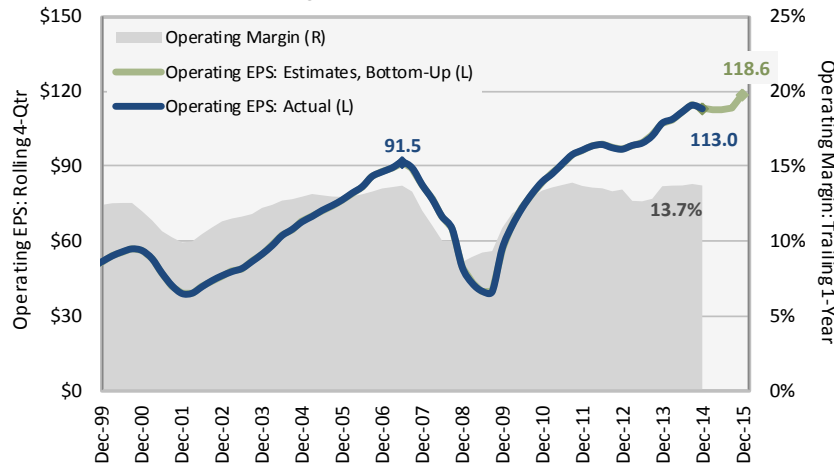
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	17.7	17.5	16.7	116.8	118.6	2.0%	2.1%
R1000 ²	20.1	20.1	17.4	17.7	57.5	66.5	1.9%	2.0%
R1000 Value ²	16.8	17.2	15.7	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth ²	21.8	23.6	19.2	19.7	42.2	51.7	1.5%	1.5%
R2000 ²	22.9	33.4	19.0	33.5	36.5	64.1	1.3%	1.3%
R2000 Value ²	19.5	25.6	16.8	16.4	58.4	89.1	2.0%	2.0%
R2000 Growth ²	27.7	46.1	21.6	35.1	16.3	34.7	0.6%	0.6%
EAFE ³	15.6	17.1	16.3	15.6	108.2	113.2	2.9%	3.2%
EAFE Small ³	14.5	20.0	17.1	13.3	10.1	11.7	2.3%	4.1%
Emerging ³	11.6	13.4	12.1	18.7	72.6	80.3	2.9%	2.3%
Treasury "P/E"	n/a	44.6	n/a	34.2	n/a	n/a	2.2%	3.3%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



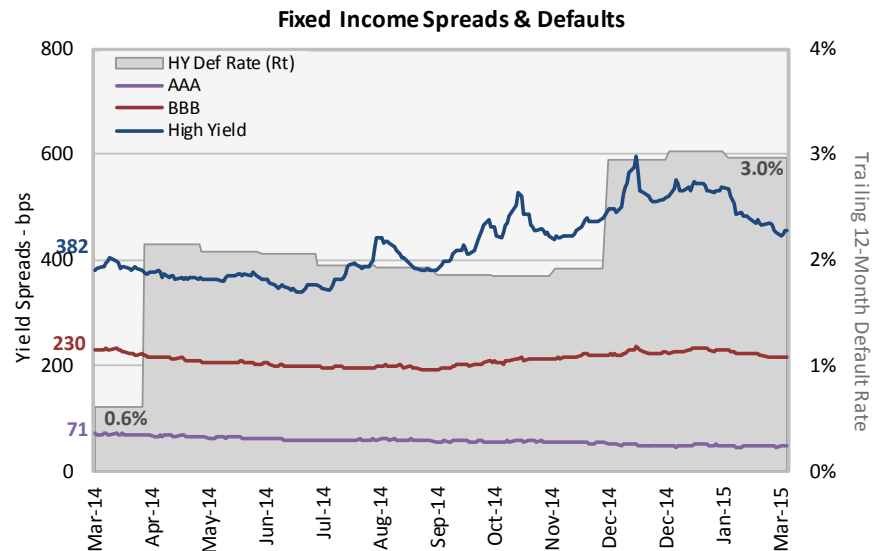
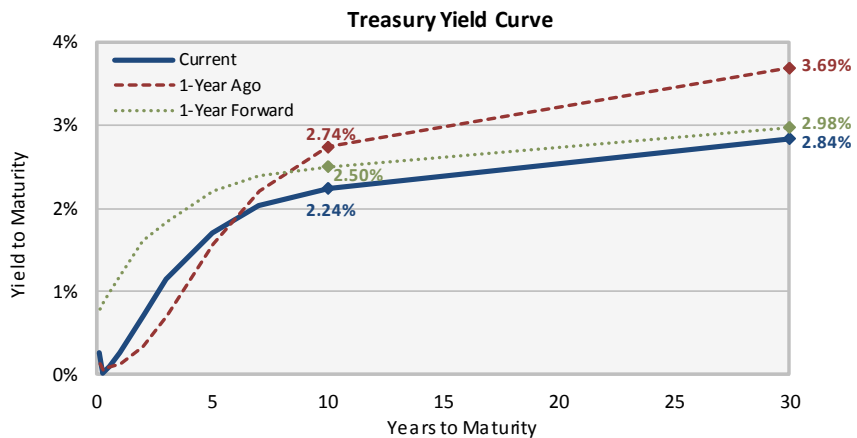
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

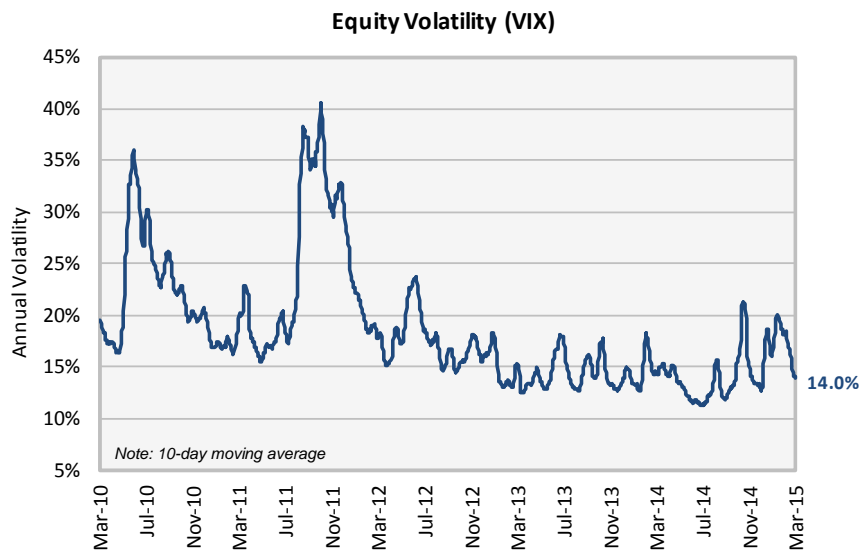
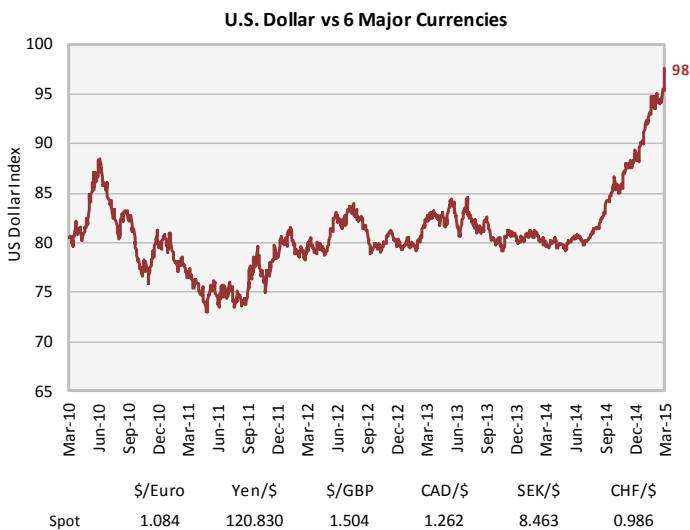
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Performance as of 3/6/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.2%	1.6%	1.8%	2.0%	1.9%
Beg of Qtr	0.1%	1.2%	1.7%	1.9%	2.1%
1-Year Ago	1.9%	2.0%	2.2%	2.3%	2.3%
Real Yield	-0.5%	0.1%	0.4%	0.9%	0.9%



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