

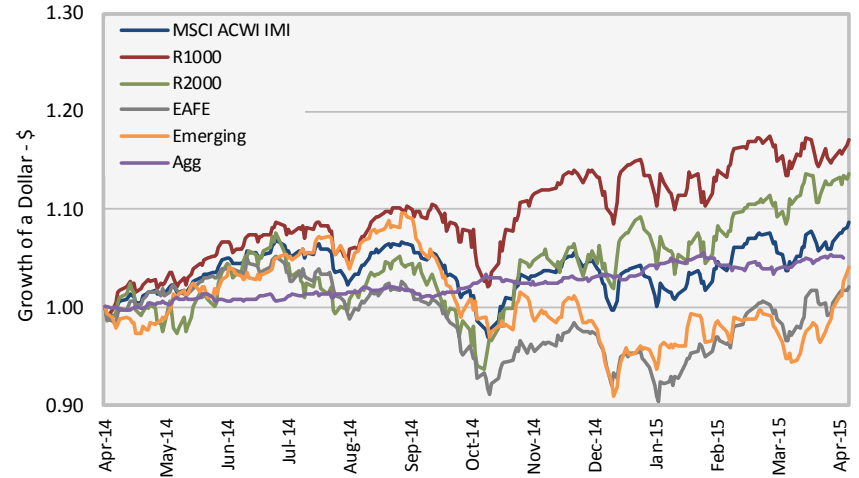
# Capital Markets Snapshot

Performance as of 4/10/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	2.0%	2.6%	2.6%	5.3%	8.7%
Dow Jones Industrial	1.7%	1.6%	1.6%	2.0%	14.3%
S&P 500	1.7%	1.7%	1.7%	2.7%	17.0%
Nasdaq Composite	2.2%	1.9%	1.9%	5.8%	24.7%
Russell 3000	1.6%	1.6%	1.6%	3.4%	16.8%
Russell 1000	1.7%	1.6%	1.6%	3.3%	17.1%
Russell 1000 Value	1.5%	1.5%	1.5%	0.8%	13.1%
Russell 1000 Growth	1.8%	1.7%	1.7%	5.6%	21.0%
Russell 2000	0.7%	1.0%	1.0%	5.3%	13.6%
Russell 2000 Value	-0.1%	0.5%	0.5%	2.5%	8.1%
Russell 2000 Growth	1.5%	1.4%	1.4%	8.2%	19.3%
<b>International Equity</b>					
MSCI ACWI ex US	2.3%	3.7%	3.7%	7.3%	1.8%
MSCI EAFE (USD)	1.7%	2.9%	2.9%	7.9%	1.6%
MSCI EAFE (Local)	3.0%	3.7%	3.7%	14.9%	22.7%
Currency Impact	-1.3%	-0.8%	-0.8%	-7.0%	-21.1%
MSCI EAFE Small	2.1%	3.2%	3.2%	8.9%	0.5%
MSCI Emerging (USD)	4.2%	6.2%	6.2%	8.6%	3.7%
MSCI Emerging (Local)	3.7%	5.0%	5.0%	10.1%	14.4%
Currency Impact	0.5%	1.2%	1.2%	-1.5%	-10.7%
<b>Fixed Income</b>					
Barclays Treasury	-0.2%	-0.1%	-0.1%	1.5%	4.7%
Barclays Long Treasury	-0.9%	-0.5%	-0.5%	3.4%	19.4%
Barclays Infl Linked	-0.2%	0.4%	0.4%	1.9%	3.2%
Barclays Aggregate	-0.1%	0.0%	0.0%	1.6%	5.0%
Barclays Corporates	-0.0%	0.2%	0.2%	2.5%	6.0%
Barclays High Yield	0.8%	0.8%	0.8%	3.4%	2.5%
Barclays MBS	0.0%	0.1%	0.1%	1.1%	4.7%
CS Leveraged Loan	0.3%	0.4%	0.4%	2.5%	3.2%
Barclays Global Agg exUSD	-1.3%	-0.5%	-0.5%	-5.1%	-11.7%
Barclays Global EMD - Hard	0.7%	1.3%	1.3%	2.3%	1.5%
Barclays Global EMD - Local	0.7%	2.0%	2.0%	-0.7%	-6.1%
<b>Other</b>					
Alerian MLP	1.8%	2.2%	2.2%	-3.1%	-1.5%
MSCI US REIT	-2.7%	-2.1%	-2.1%	2.5%	21.1%
Gold	0.4%	2.0%	2.0%	1.9%	-8.4%
Oil	5.1%	8.5%	8.5%	-3.1%	-50.1%
Commodities (Bloomberg)	-0.2%	1.4%	1.4%	-4.6%	-27.4%
Dollar Index (DXY)	2.0%	1.0%	1.0%	10.0%	25.1%

## 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	-4.5%	0.0%	-2.0%	1.7%	3.3%	0.3%	3.2%
All Cap	-4.3%	0.2%	-1.9%	1.7%	3.5%	0.5%	3.2%
Small	-2.8%	1.5%	0.0%	2.2%	5.0%	2.9%	2.9%

MSCI AC World IMI Index YTD Return = 5.3%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.7%	-1.1%
Midcap	-0.2%	1.9%	3.8%
Small	-0.9%	1.9%	4.7%
Micro	-1.5%	1.2%	4.5%

Russell 3000 YTD Return = 3.4%

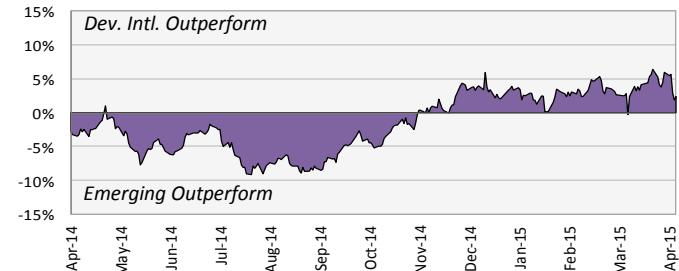
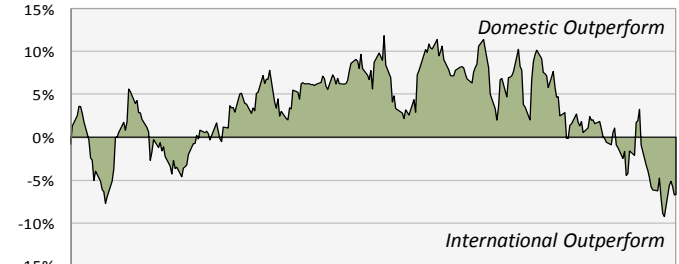
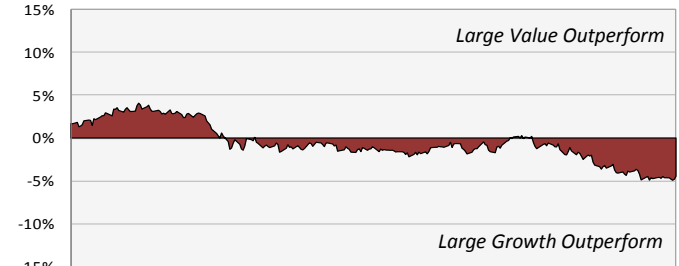
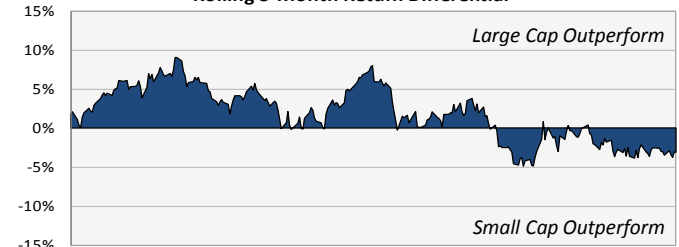
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Performance as of 4/10/15

## Fundamental View

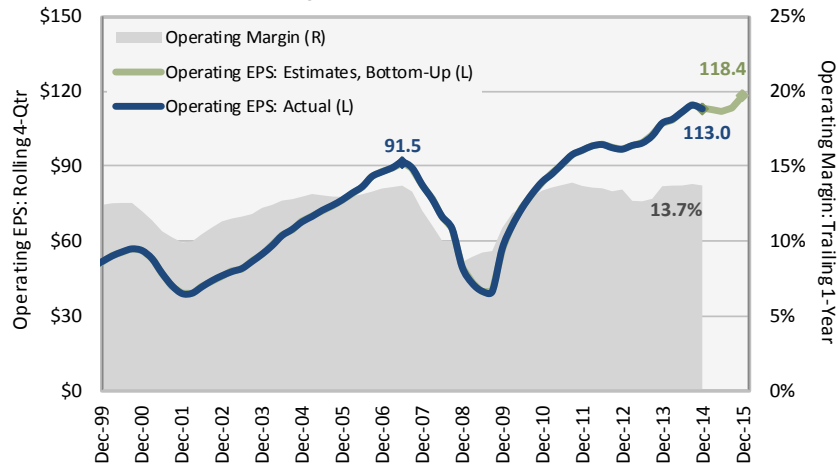
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 <sup>1</sup>	n/a	18.0	17.8	16.7	116.8	118.4	2.0%	2.1%
R1000 <sup>2</sup>	20.4	20.4	17.7	17.7	57.5	66.5	1.9%	2.0%
R1000 Value <sup>2</sup>	17.1	17.5	15.9	16.5	58.8	64.7	2.3%	2.5%
R1000 Growth <sup>2</sup>	22.2	24.0	19.6	19.7	42.2	51.7	1.4%	1.5%
R2000 <sup>2</sup>	23.8	34.6	19.7	33.5	36.5	64.1	1.2%	1.3%
R2000 Value <sup>2</sup>	20.3	26.6	17.4	16.4	58.4	89.1	1.9%	2.0%
R2000 Growth <sup>2</sup>	28.8	47.9	22.5	35.1	16.3	34.7	0.6%	0.6%
EAFE <sup>3</sup>	16.1	17.6	16.6	15.6	108.2	114.2	2.9%	3.2%
EAFE Small <sup>3</sup>	15.1	20.7	17.7	13.3	10.1	11.8	2.2%	4.1%
Emerging <sup>3</sup>	12.5	14.3	12.8	18.7	72.6	80.6	2.7%	2.3%
Treasury "P/E"	n/a	51.3	n/a	34.4	n/a	n/a	1.9%	3.3%

## Rolling 3-Month Return Differential



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

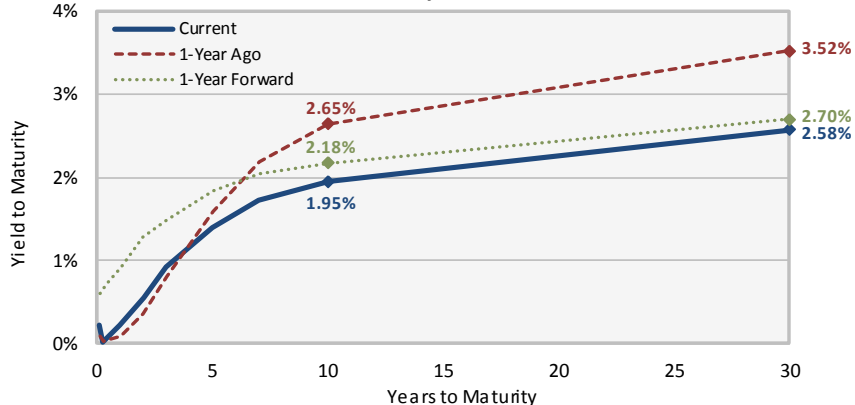
<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/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.

# Capital Markets Snapshot

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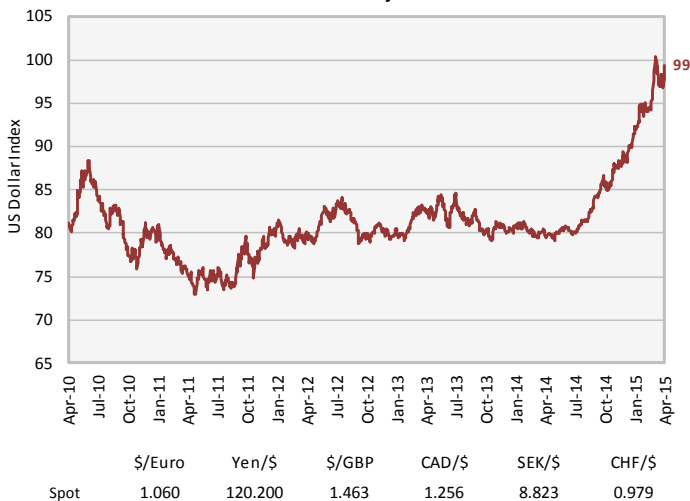
### Treasury Yield Curve



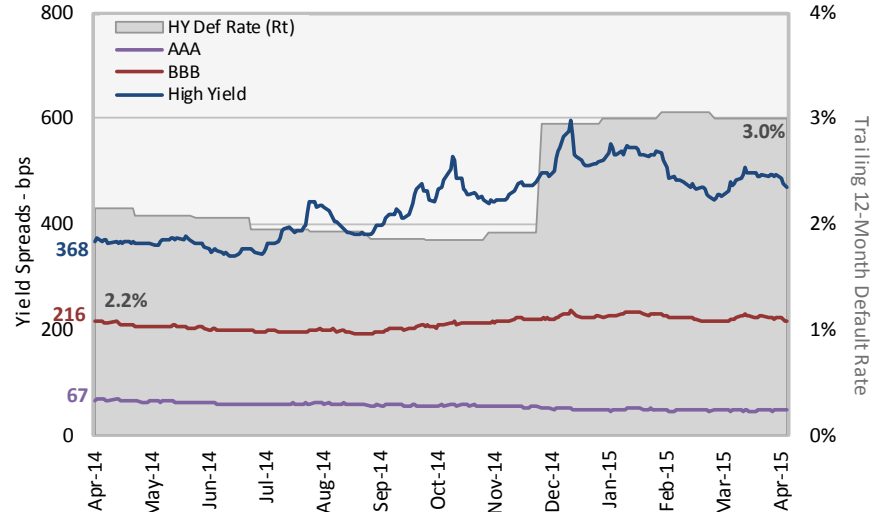
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.3%	1.6%	1.8%	1.9%	1.9%
<b>Beg of Qtr</b>	1.2%	1.6%	1.8%	1.9%	1.9%
<b>1-Year Ago</b>	1.7%	1.8%	2.1%	2.3%	2.3%
<b>Real Yield</b>	-0.7%	-0.2%	0.1%	0.7%	0.6%

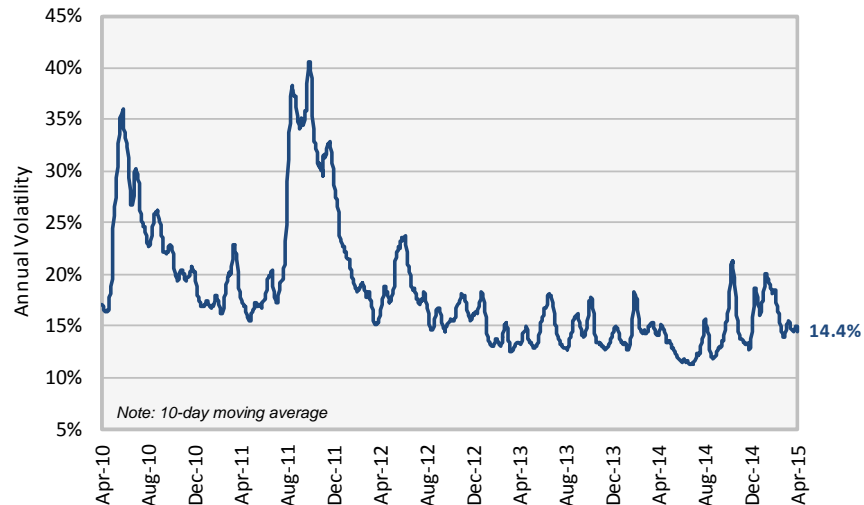
### U.S. Dollar vs 6 Major Currencies



### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



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