

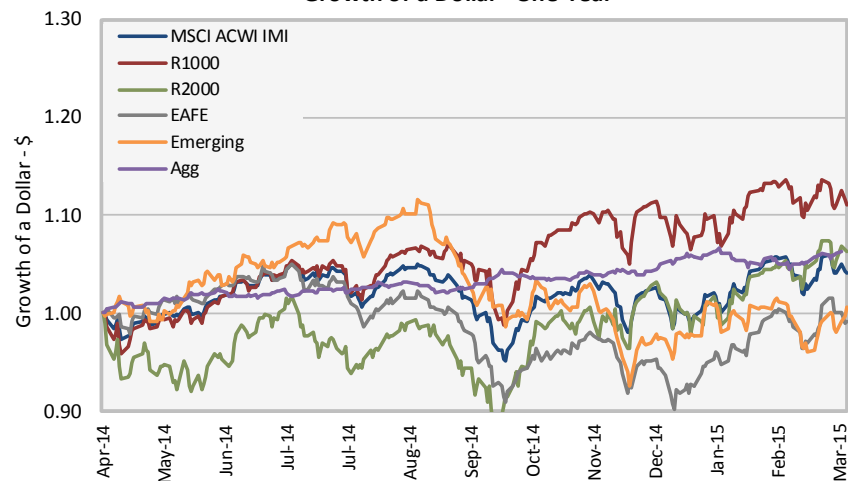
# Capital Markets Snapshot

Performance as of 4/2/15

## Total Return Performance

|                             | 1-Week | MTD   | QTD   | YTD   | 1-Year |
|-----------------------------|--------|-------|-------|-------|--------|
| <b>Domestic Equity</b>      |        |       |       |       |        |
| MSCI ACWI IMI               | 0.8%   | 0.7%  | 0.7%  | 3.3%  | 4.9%   |
| Dow Jones Industrial        | 0.5%   | -0.1% | -0.1% | 0.3%  | 9.7%   |
| S&P 500                     | 0.6%   | -0.0% | -0.0% | 0.9%  | 11.6%  |
| Nasdaq Composite            | 0.5%   | -0.3% | -0.3% | 3.5%  | 15.6%  |
| Russell 3000                | 0.8%   | -0.0% | -0.0% | 1.8%  | 11.1%  |
| Russell 1000                | 0.7%   | -0.0% | -0.0% | 1.6%  | 11.5%  |
| Russell 1000 Value          | 0.9%   | 0.0%  | 0.0%  | -0.7% | 8.5%   |
| Russell 1000 Growth         | 0.5%   | -0.1% | -0.1% | 3.8%  | 14.5%  |
| Russell 2000                | 2.0%   | 0.2%  | 0.2%  | 4.6%  | 6.7%   |
| Russell 2000 Value          | 2.0%   | 0.5%  | 0.5%  | 2.5%  | 3.4%   |
| Russell 2000 Growth         | 2.0%   | -0.1% | -0.1% | 6.6%  | 10.0%  |
| <b>International Equity</b> |        |       |       |       |        |
| MSCI ACWI ex US             | 0.7%   | 1.4%  | 1.4%  | 4.9%  | -0.4%  |
| MSCI EAFE (USD)             | -0.0%  | 1.2%  | 1.2%  | 6.1%  | -0.3%  |
| MSCI EAFE (Local)           | 0.4%   | 0.6%  | 0.6%  | 11.5% | 17.5%  |
| Currency Impact             | -0.5%  | 0.5%  | 0.5%  | -5.4% | -17.8% |
| MSCI EAFE Small             | 0.5%   | 1.1%  | 1.1%  | 6.7%  | -2.4%  |
| MSCI Emerging (USD)         | 3.2%   | 1.9%  | 1.9%  | 4.2%  | 1.3%   |
| MSCI Emerging (Local)       | 2.9%   | 1.2%  | 1.2%  | 6.2%  | 11.1%  |
| Currency Impact             | 0.3%   | 0.7%  | 0.7%  | -2.0% | -9.8%  |
| <b>Fixed Income</b>         |        |       |       |       |        |
| Barclays Treasury           | 0.6%   | 0.1%  | 0.1%  | 1.8%  | 5.9%   |
| Barclays Long Treasury      | 1.4%   | 0.3%  | 0.3%  | 4.3%  | 23.5%  |
| Barclays Infl Linked        | 0.5%   | 0.6%  | 0.6%  | 2.0%  | 4.9%   |
| Barclays Aggregate          | 0.6%   | 0.1%  | 0.1%  | 1.7%  | 6.2%   |
| Barclays Corporates         | 0.9%   | 0.2%  | 0.2%  | 2.6%  | 7.5%   |
| Barclays High Yield         | 0.3%   | 0.1%  | 0.1%  | 2.6%  | 2.0%   |
| Barclays MBS                | 0.4%   | 0.1%  | 0.1%  | 1.1%  | 5.9%   |
| CS Leveraged Loan           | 0.2%   | 0.1%  | 0.1%  | 2.1%  | 2.9%   |
| Barclays Global Agg exUSD   | -0.3%  | 0.8%  | 0.8%  | -3.9% | -9.0%  |
| Barclays Global EMD - Hard  | 0.7%   | 0.6%  | 0.6%  | 1.5%  | 1.8%   |
| Barclays Global EMD - Local | 0.8%   | 1.4%  | 1.4%  | -1.4% | -4.9%  |
| <b>Other</b>                |        |       |       |       |        |
| Alerian MLP                 | 0.5%   | 0.4%  | 0.4%  | -4.9% | -3.4%  |
| MSCI US REIT                | 1.5%   | 0.6%  | 0.6%  | 5.4%  | 24.3%  |
| Gold                        | -0.2%  | 1.6%  | 1.6%  | 1.5%  | -6.8%  |
| Oil                         | -4.5%  | 3.2%  | 3.2%  | -7.8% | -50.7% |
| Commodities (Bloomberg)     | -1.3%  | 1.6%  | 1.6%  | -4.4% | -25.3% |
| Dollar Index (DXY)          | 0.0%   | -0.9% | -0.9% | 7.9%  | 21.5%  |

## 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   | -4.0%    | 0.6%  | -1.7%    | 1.8%  | 0.9%     | 0.5%     | 3.0%  |
| All Cap | -3.7%    | 0.8%  | -1.5%    | 1.8%  | 1.1%     | 0.7%     | 2.9%  |
| Small   | -0.7%    | 1.7%  | 1.3%     | 2.0%  | 2.6%     | 3.3%     | 2.3%  |

MSCI AC World IMI Index YTD Return = 3.3%

## Domestic Relative Performance to the Russell 3000 - YTD

|        | Value   | Core  | Growth |
|--------|---------|-------|--------|
|        | Top 200 | -3.9% | -1.3%  |
| Midcap | 0.9%    | 2.3%  | 3.6%   |
| Small  | 0.7%    | 2.8%  | 4.8%   |
| Micro  | 0.1%    | 1.9%  | 4.1%   |

Russell 3000 YTD Return = 1.8%

# Capital Markets Snapshot

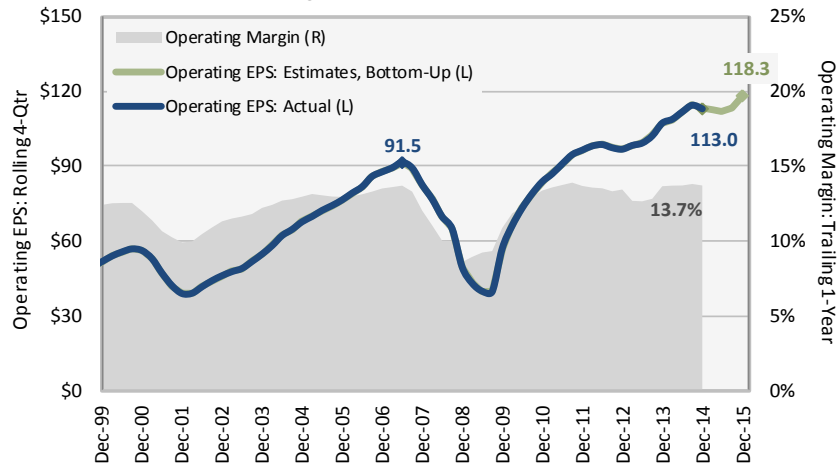
Performance as of 4/2/15

## Fundamental View

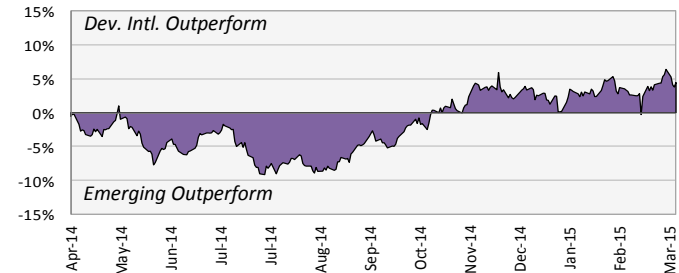
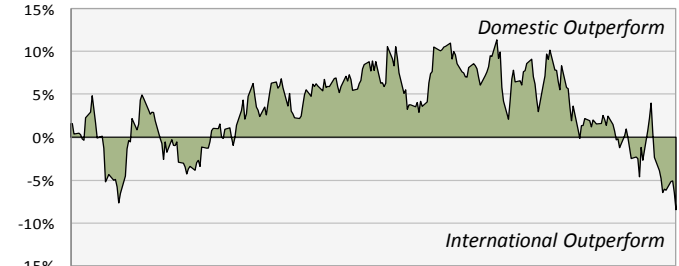
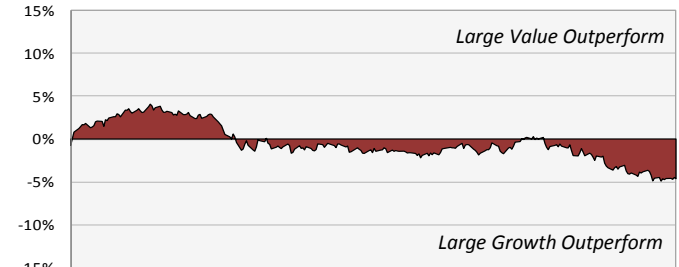
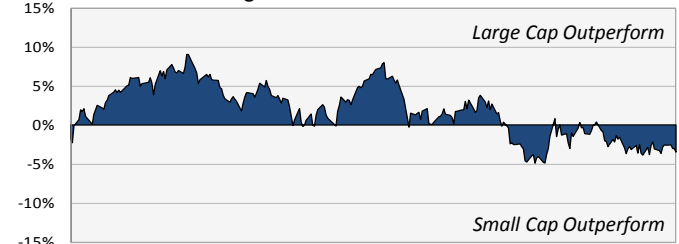
|                           | P/E                           |                           |                   |                  | EPS               |                   | Dividend          |          |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
|                           | 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                           | 17.7                      | 17.5              | 16.7             | 116.8             | 118.3             | 2.0%              | 2.1%     |
| R1000 <sup>2</sup>        | 20.1                          | 20.1                      | 17.4              | 17.7             | 57.5              | 66.5              | 1.9%              | 2.0%     |
| R1000 Value <sup>2</sup>  | 16.9                          | 17.3                      | 15.7              | 16.5             | 58.8              | 64.7              | 2.3%              | 2.5%     |
| R1000 Growth <sup>2</sup> | 21.8                          | 23.6                      | 19.2              | 19.7             | 42.2              | 51.7              | 1.5%              | 1.5%     |
| R2000 <sup>2</sup>        | 23.7                          | 34.4                      | 19.6              | 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> | 28.4                          | 47.2                      | 22.1              | 35.1             | 16.3              | 34.7              | 0.6%              | 0.6%     |
| EAFE <sup>3</sup>         | 15.9                          | 17.3                      | 16.3              | 15.6             | 108.2             | 115.0             | 2.9%              | 3.2%     |
| EAFE Small <sup>3</sup>   | 14.9                          | 20.3                      | 17.2              | 13.3             | 10.1              | 11.8              | 2.3%              | 4.1%     |
| Emerging <sup>3</sup>     | 12.0                          | 13.7                      | 12.4              | 18.7             | 72.6              | 80.2              | 2.8%              | 2.3%     |
| Treasury "P/E"            | n/a                           | 52.3                      | n/a               | 34.4             | n/a               | n/a               | 1.9%              | 3.3%     |

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



## Rolling 3-Month Return Differential



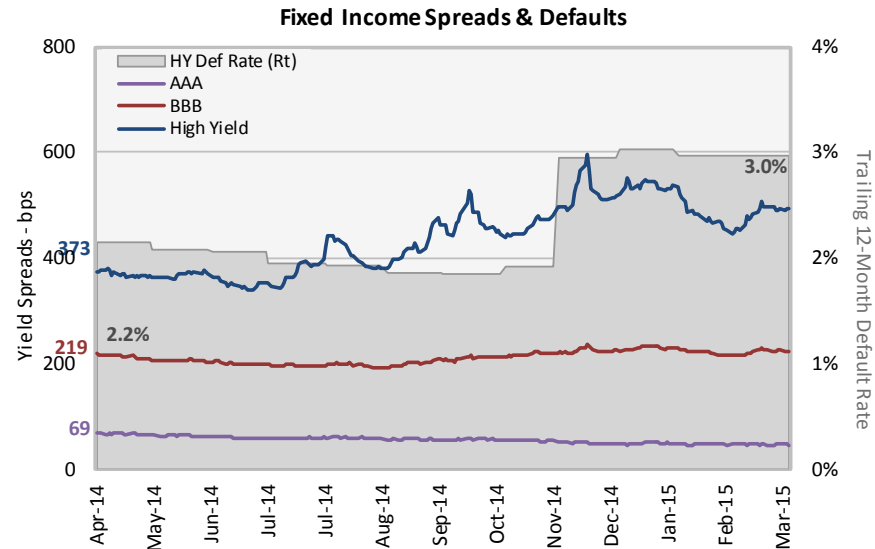
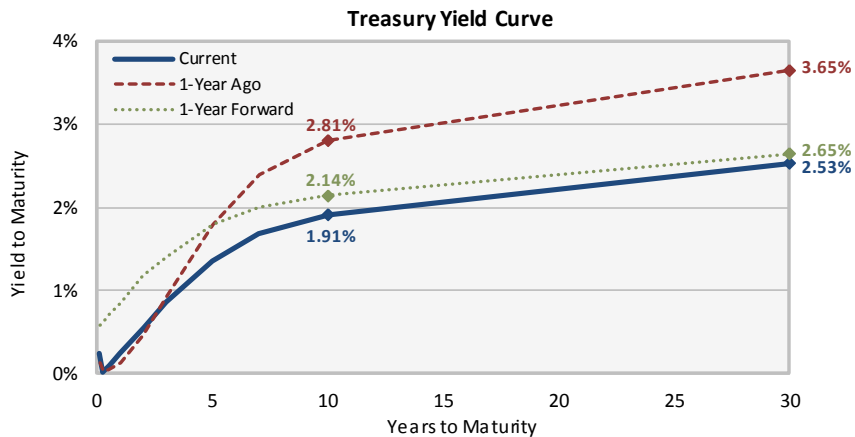
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<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.

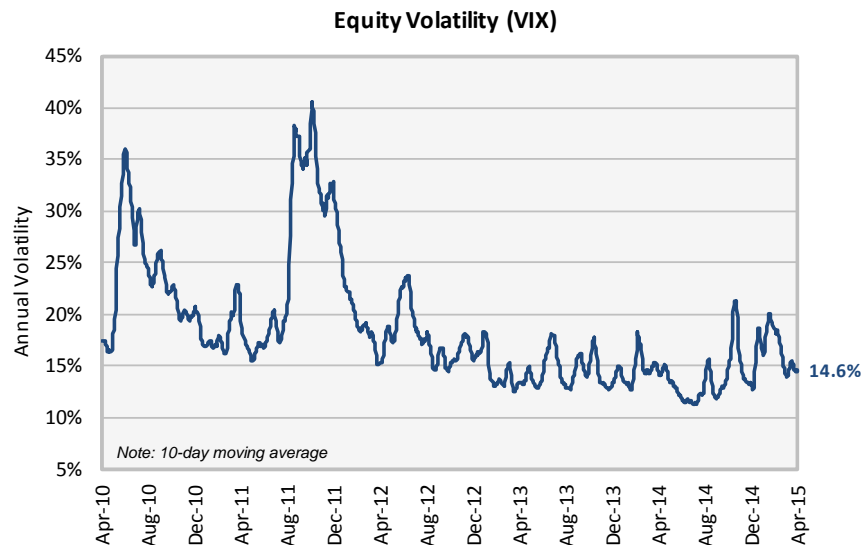
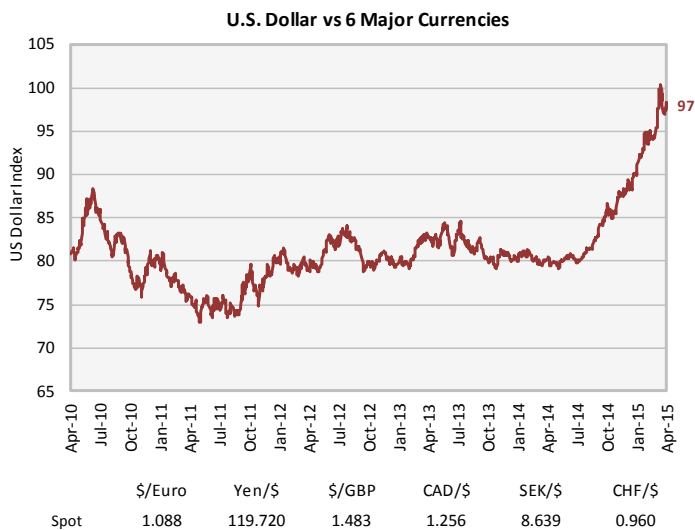
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Performance as of 4/2/15



### Implied Break-even Inflation Rates

|                   | 2-yr  | 5-yr  | 10-yr | 30-yr | 5y, 5y |
|-------------------|-------|-------|-------|-------|--------|
| <b>Current</b>    | 1.2%  | 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%  | 1.9%  | 2.1%  | 2.3%  | 2.3%   |
| <b>Real Yield</b> | -0.6% | -0.3% | 0.1%  | 0.6%  | 0.6%   |



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