

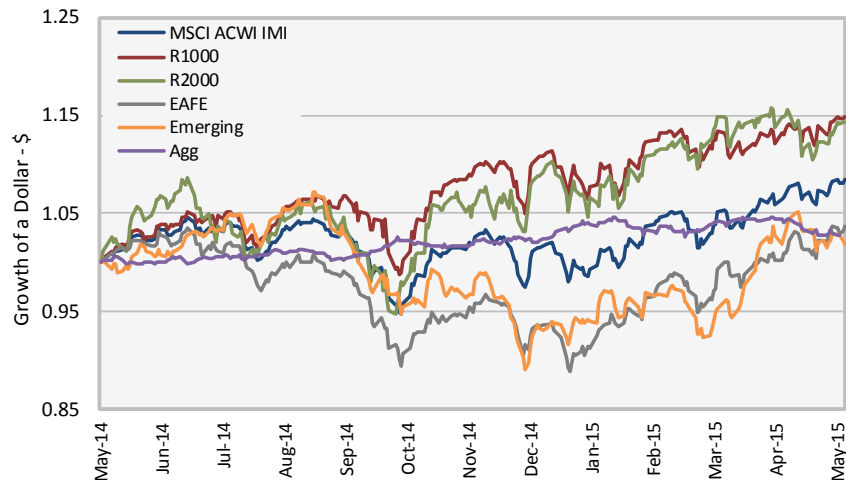
Capital Markets Snapshot

Performance as of 5/22/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.1%	1.5%	4.3%	7.0%	8.1%
Dow Jones Industrial	-0.1%	2.5%	3.0%	3.3%	12.8%
S&P 500	0.2%	2.1%	3.1%	4.1%	14.6%
Nasdaq Composite	0.9%	3.1%	4.0%	8.0%	23.9%
Russell 3000	0.3%	2.2%	2.7%	4.5%	14.6%
Russell 1000	0.2%	2.2%	2.9%	4.5%	14.7%
Russell 1000 Value	0.2%	1.9%	2.8%	2.1%	11.3%
Russell 1000 Growth	0.3%	2.4%	2.9%	6.9%	18.0%
Russell 2000	0.7%	2.7%	0.1%	4.4%	13.9%
Russell 2000 Value	0.2%	1.4%	-0.8%	1.2%	7.6%
Russell 2000 Growth	1.2%	4.0%	0.9%	7.6%	20.4%
International Equity					
MSCI ACWI ex US	-0.7%	0.7%	5.7%	9.4%	1.9%
MSCI EAFE (USD)	-0.6%	1.3%	5.5%	10.6%	2.6%
MSCI EAFE (Local)	1.9%	2.2%	3.4%	14.6%	19.5%
Currency Impact	-2.6%	-0.8%	2.1%	-3.9%	-16.9%
MSCI EAFE Small	-1.0%	2.7%	7.4%	13.4%	6.0%
MSCI Emerging (USD)	-0.5%	-0.9%	6.8%	9.2%	2.1%
MSCI Emerging (Local)	0.1%	-0.6%	5.0%	10.2%	12.6%
Currency Impact	-0.6%	-0.3%	1.7%	-1.0%	-10.5%
Fixed Income					
Barclays Treasury	-0.5%	-0.9%	-1.4%	0.2%	2.7%
Barclays Long Treasury	-1.3%	-4.1%	-7.1%	-3.4%	9.5%
Barclays Infl Linked	-0.4%	-1.6%	-0.9%	0.5%	-0.2%
Barclays Aggregate	-0.5%	-0.9%	-1.2%	0.4%	2.9%
Barclays Corporates	-0.8%	-1.5%	-2.2%	0.1%	2.6%
Barclays High Yield	-0.0%	0.1%	1.3%	3.9%	2.1%
Barclays MBS	-0.3%	-0.4%	-0.3%	0.7%	3.3%
CS Leveraged Loan	0.0%	0.2%	1.1%	3.2%	3.2%
Barclays Global Agg exUSD	-2.7%	-2.2%	-0.1%	-4.7%	-11.2%
Barclays Global EMD - Hard	-0.4%	-0.1%	2.1%	3.0%	0.9%
Barclays Global EMD - Local	-1.3%	-1.1%	1.7%	-1.0%	-8.2%
Other					
Alerian MLP	-0.1%	-0.9%	5.3%	-0.2%	-4.4%
MSCI US REIT	-1.3%	0.9%	-5.1%	-0.5%	13.3%
Gold	-1.5%	1.8%	1.9%	1.8%	-6.8%
Oil	-1.1%	-1.0%	24.0%	10.8%	-43.3%
Commodities (Bloomberg)	-2.7%	-1.2%	4.5%	-1.7%	-24.4%
Dollar Index (DXY)	3.1%	1.5%	-2.4%	6.4%	19.6%

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	-4.9%	1.3%	-2.5%	2.5%	2.1%	-0.1%	3.7%
All Cap	-5.0%	1.6%	-2.5%	2.8%	2.8%	-0.1%	4.0%
Small	-5.8%	3.7%	-2.6%	4.9%	7.3%	0.6%	6.0%

MSCI AC World IMI Index YTD Return = 7.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-3.1%	-0.4%	2.3%
Midcap	-0.9%	0.8%	2.4%
Small	-3.3%	-0.1%	3.1%
Micro	-3.8%	-1.2%	2.1%

Russell 3000 YTD Return = 4.5%

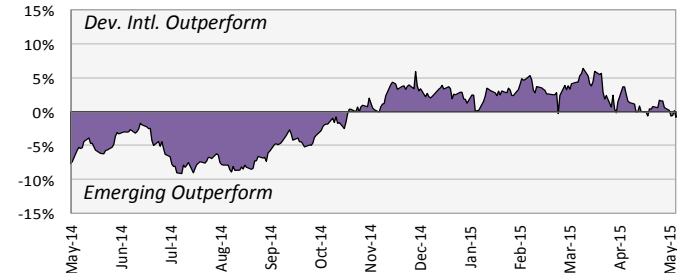
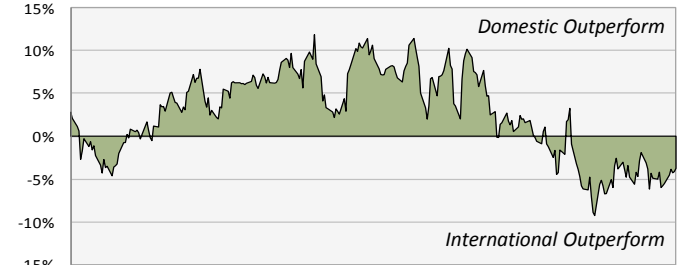
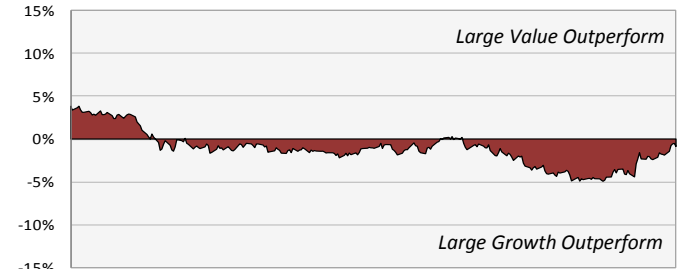
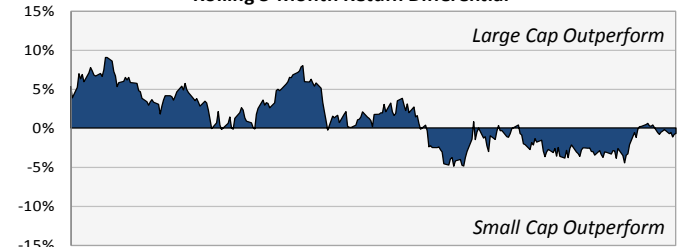
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Fundamental View

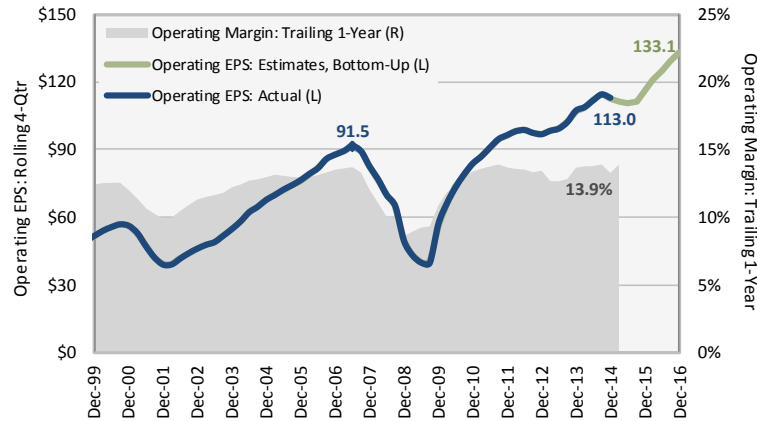
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.9	17.6	16.5	112.7	121.0	2.0%
R1000 ²	19.8	21.0	18.1	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.7	18.4	16.7	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth ²	22.4	24.2	19.6	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.3	35.3	19.1	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.3	26.6	15.0	21.7	75.4	101.7	2.0%	2.0%
R2000 Growth ²	27.3	50.5	21.7	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	16.1	17.9	16.6	15.8	100.6	116.6	2.9%	3.2%
EAFE Small ³	15.9	21.4	17.8	13.4	9.9	12.1	2.2%	4.1%
Emerging ³	13.1	14.3	13.0	19.0	71.0	79.8	2.8%	2.3%
Treasury "P/E"	n/a	45.2	n/a	31.4	n/a	n/a	2.2%	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.

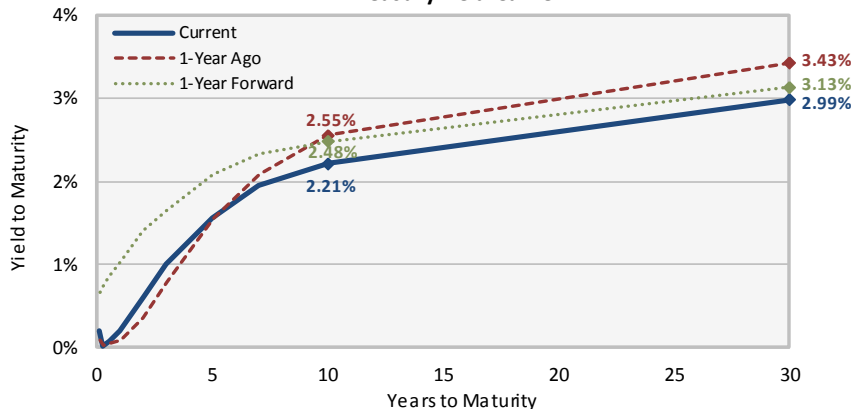
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

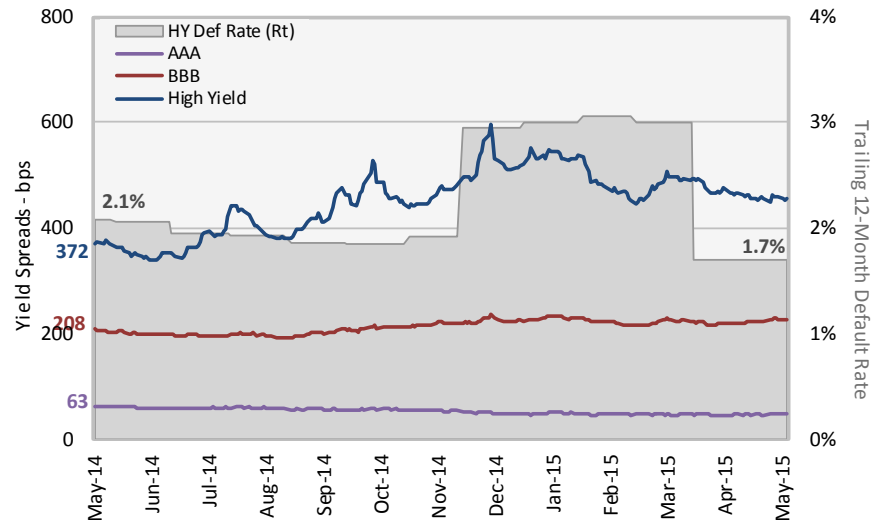
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Treasury Yield Curve



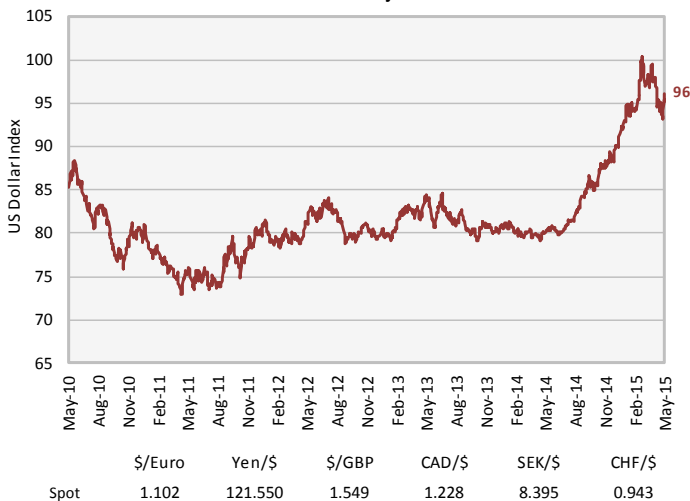
Fixed Income Spreads & Defaults



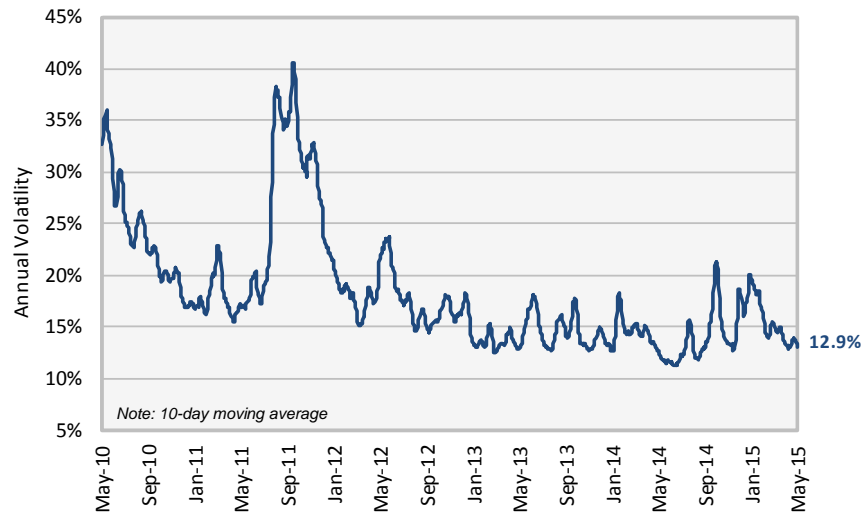
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.7%	1.9%	2.0%	2.2%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.7%	2.0%	2.2%	2.3%	2.6%
Real Yield	-0.8%	-0.1%	0.3%	1.0%	0.8%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



Note: 10-day moving average

	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.102	121.550	1.549	1.228	8.395	0.943

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