

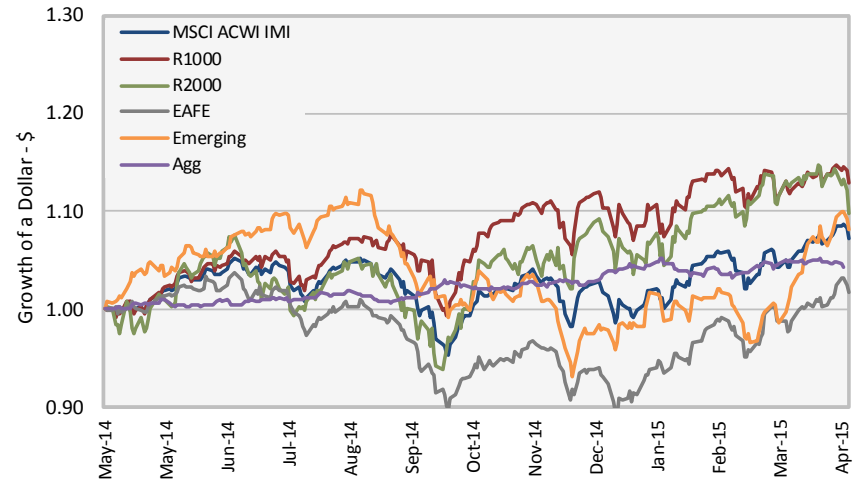
# Capital Markets Snapshot

Performance as of 5/1/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.8%	0.4%	3.2%	5.8%	7.6%
Dow Jones Industrial	-0.3%	1.0%	1.5%	1.8%	11.4%
S&P 500	-0.4%	1.1%	2.1%	3.0%	14.2%
Nasdaq Composite	-1.7%	1.3%	2.2%	6.0%	22.7%
Russell 3000	-0.8%	1.0%	1.5%	3.3%	13.8%
Russell 1000	-0.6%	1.0%	1.8%	3.4%	14.1%
Russell 1000 Value	-0.1%	0.9%	1.8%	1.1%	10.3%
Russell 1000 Growth	-1.0%	1.2%	1.7%	5.6%	17.9%
Russell 2000	-3.1%	0.7%	-1.9%	2.3%	10.5%
Russell 2000 Value	-2.4%	0.3%	-1.8%	0.1%	5.5%
Russell 2000 Growth	-3.8%	1.0%	-2.0%	4.5%	15.6%
<b>International Equity</b>					
MSCI ACWI ex US	-1.0%	-0.2%	4.8%	8.5%	2.1%
MSCI EAFE (USD)	-0.9%	-0.3%	3.8%	8.9%	1.0%
MSCI EAFE (Local)	-2.1%	0.0%	1.2%	12.1%	17.8%
Currency Impact	1.2%	-0.3%	2.6%	-3.3%	-16.8%
MSCI EAFE Small	-0.7%	-0.6%	3.9%	9.7%	1.2%
MSCI Emerging (USD)	-1.3%	-0.2%	7.5%	9.9%	7.5%
MSCI Emerging (Local)	-1.5%	0.0%	5.7%	10.9%	17.4%
Currency Impact	0.1%	-0.2%	1.8%	-1.0%	-9.9%
<b>Fixed Income</b>					
Barclays Treasury	-1.0%	-0.4%	-0.9%	0.7%	3.7%
Barclays Long Treasury	-3.4%	-1.2%	-4.3%	-0.5%	12.9%
Barclays Infl Linked	-1.0%	-0.5%	0.2%	1.7%	2.0%
Barclays Aggregate	-0.9%	-0.3%	-0.7%	0.9%	3.9%
Barclays Corporates	-1.6%	-0.5%	-1.2%	1.1%	3.9%
Barclays High Yield	-0.1%	0.0%	1.2%	3.8%	2.6%
Barclays MBS	-0.4%	-0.2%	-0.1%	0.9%	4.2%
CS Leveraged Loan	0.1%	0.0%	0.9%	3.0%	3.5%
Barclays Global Agg exUSD	0.4%	-0.3%	1.9%	-2.9%	-9.7%
Barclays Global EMD - Hard	-0.1%	-0.1%	2.1%	3.0%	2.1%
Barclays Global EMD - Local	0.1%	-0.3%	2.6%	-0.2%	-5.4%
<b>Other</b>					
Alerian MLP	1.9%	0.3%	6.5%	1.0%	-0.9%
MSCI US REIT	-3.1%	0.8%	-5.1%	-0.6%	13.6%
Gold	-0.1%	-0.5%	-0.4%	-0.5%	-8.2%
Oil	6.5%	-0.8%	24.3%	11.0%	-40.5%
Commodities (Bloomberg)	1.8%	-0.3%	5.4%	-0.9%	-24.1%
Dollar Index (DXY)	-1.7%	0.7%	-3.1%	5.6%	19.8%

## 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	-4.7%	1.4%	-2.4%	2.3%	4.1%	-0.2%	3.1%
All Cap	-4.8%	1.5%	-2.5%	2.4%	4.5%	-0.3%	3.1%
Small	-5.7%	2.6%	-3.5%	2.9%	7.0%	-1.3%	3.2%

MSCI AC World IMI Index YTD Return = 5.8%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-2.7%	-0.2%
Midcap	-1.2%	0.7%	2.4%
Small	-3.2%	-1.0%	1.2%
Micro	-3.7%	-1.6%	1.0%

Russell 3000 YTD Return = 3.3%

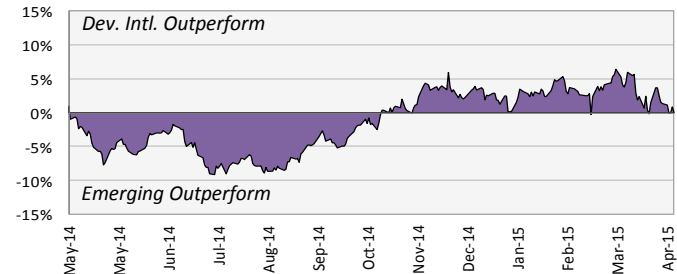
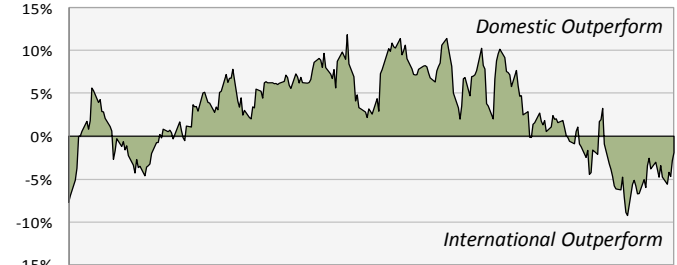
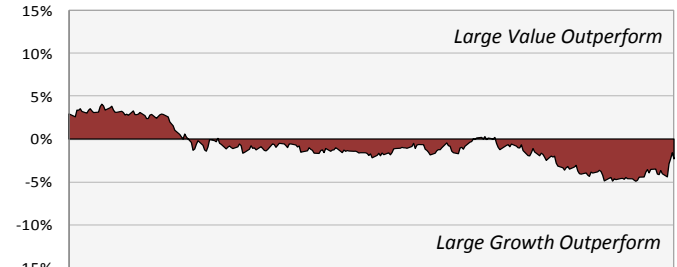
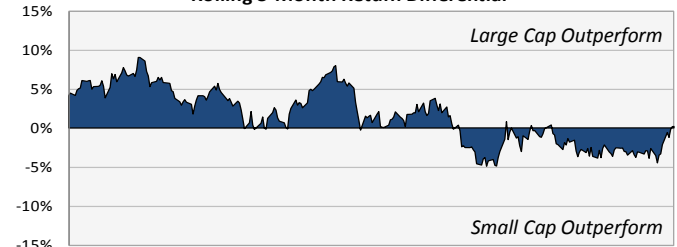
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Performance as of 5/1/15

## Fundamental View

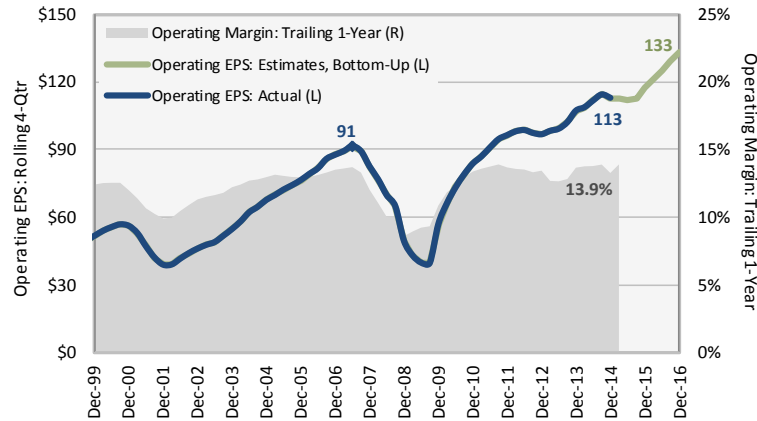
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	18.7	17.4	16.5	112.7	121.1	2.0%
R1000 <sup>2</sup>	19.6	20.8	17.9	17.4	59.9	65.7	1.9%	2.0%
R1000 Value <sup>2</sup>	17.6	18.3	16.6	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth <sup>2</sup>	22.2	24.0	19.4	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	22.8	34.6	18.7	25.8	53.8	65.6	1.3%	1.3%
R2000 Value <sup>2</sup>	20.1	26.4	14.9	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth <sup>2</sup>	26.6	49.1	21.1	32.1	28.4	35.8	0.6%	0.6%
EAFE <sup>3</sup>	16.3	17.7	16.5	15.8	100.6	116.3	3.0%	3.2%
EAFE Small <sup>3</sup>	15.4	20.8	17.5	13.4	9.9	11.9	2.3%	4.1%
Emerging <sup>3</sup>	13.0	14.4	13.1	19.0	71.0	80.1	2.7%	2.3%
Treasury "P/E"	n/a	47.3	n/a	31.1	n/a	n/a	2.1%	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.

<sup>1</sup>Data source is S&P.

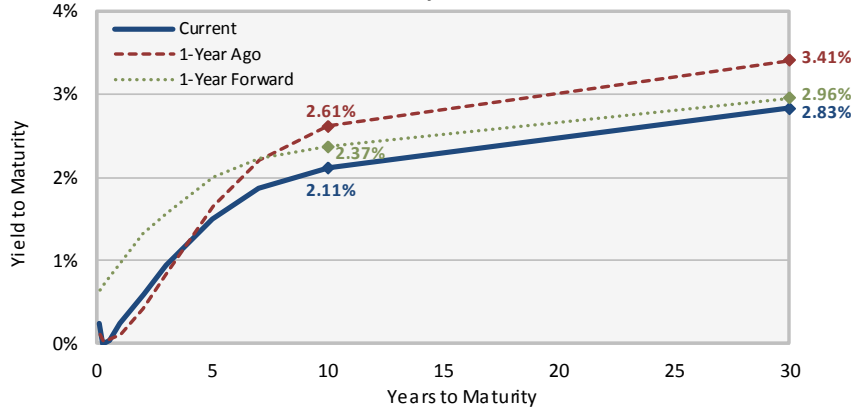
<sup>2</sup>Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup>Data 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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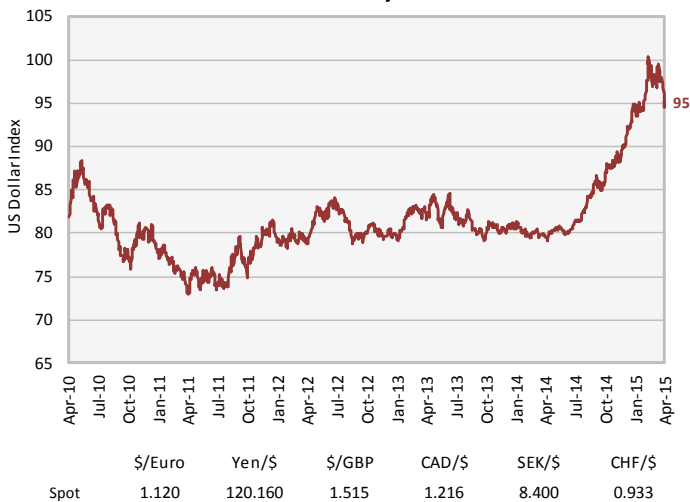
### Treasury Yield Curve



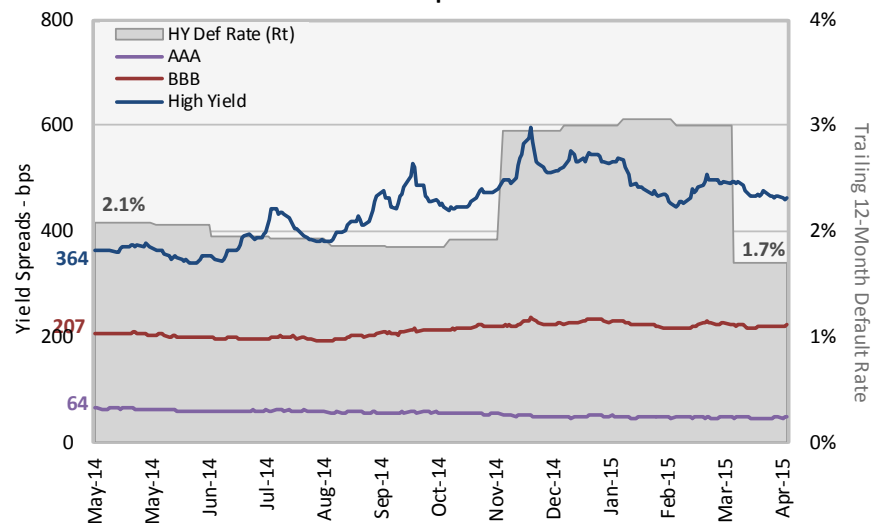
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.5%	1.7%	1.9%	2.1%	2.2%
<b>Beg of Qtr</b>	1.2%	1.6%	1.8%	1.9%	1.9%
<b>1-Year Ago</b>	1.7%	2.0%	2.2%	2.3%	2.6%
<b>Real Yield</b>	-0.9%	-0.2%	0.2%	0.8%	0.6%

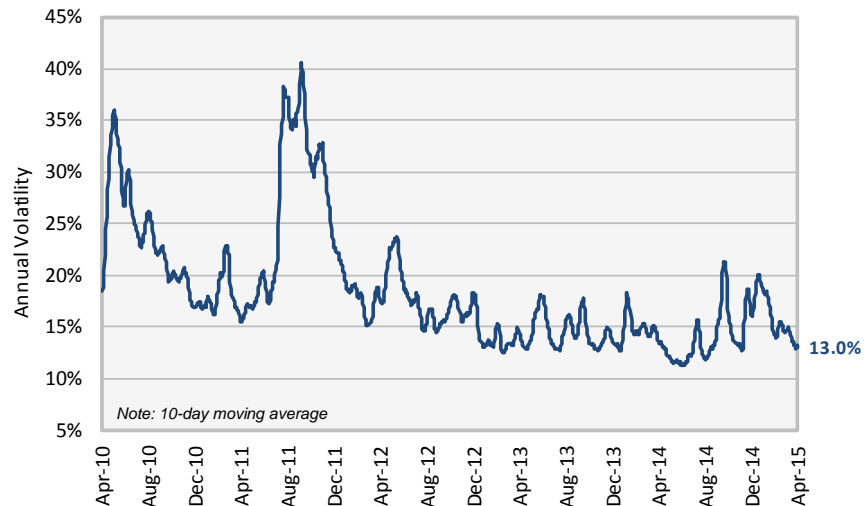
### U.S. Dollar vs 6 Major Currencies



### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



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