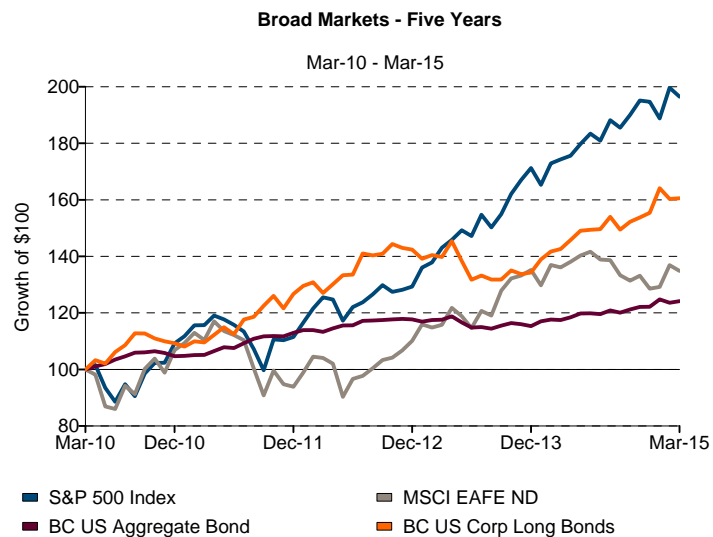


Market Commentary - 1st Quarter 2015

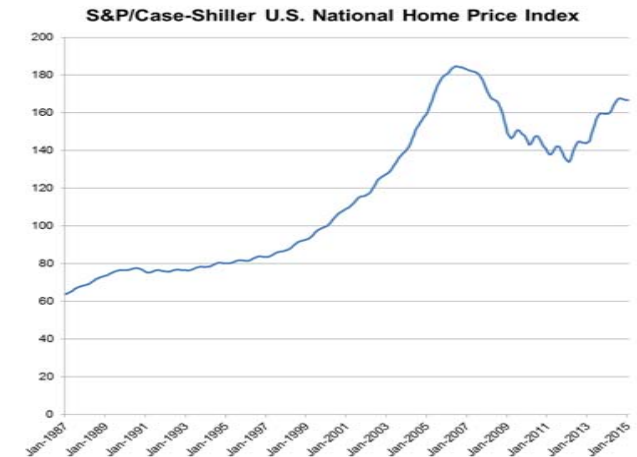
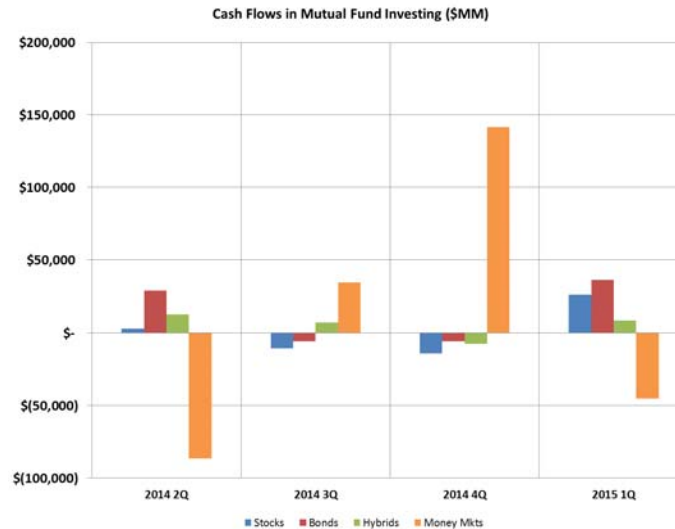
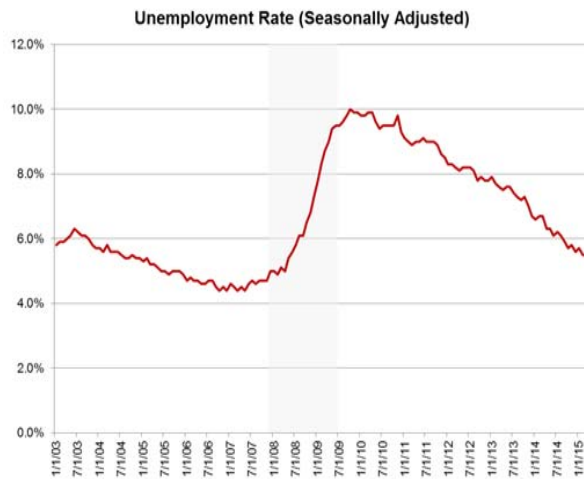
"Just because we removed the word 'patient' doesn't mean we're going to be impatient."

-Janet Yellen, March 2015



	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
S&P 500 Index	0.95	0.95	12.73	16.11	14.47	8.01
Russell 1000 Index	1.59	1.59	12.73	16.45	14.73	8.34
Russell 1000 Value Index	-0.72	-0.72	9.33	16.44	13.75	7.21
Russell 1000 Growth Index	3.84	3.84	16.09	16.34	15.63	9.36
Russell 2000 Index	4.32	4.32	8.21	16.27	14.57	8.82
Russell 2000 Value Index	1.98	1.98	4.43	14.79	12.54	7.53
Russell 2000 Growth Index	6.63	6.63	12.06	17.74	16.58	10.02
MSCI EAFE ND	4.88	4.88	-0.92	9.02	6.16	4.95
MSCI ACWI ex. US	3.49	3.49	-1.01	6.40	4.82	5.46
MSCI EAFE Small Cap ND	5.56	5.56	-2.92	10.67	8.80	6.17
MSCI Europe ND	3.45	3.45	-4.94	9.37	6.38	4.91
MSCI Japan ND	10.21	10.21	12.06	9.36	5.87	3.54
MSCI EM ND	2.24	2.24	0.44	0.31	1.75	8.48
DJ World Real Estate	4.14	4.14	14.44	11.88	10.98	7.11
DJ US Select REIT Index	4.71	4.71	25.26	13.95	15.89	9.45
DJ-UBS US Commodity Index	-7.52	-7.52	-27.04	-11.52	-5.71	-3.56
ML 3-month T-Bill	0.00	0.00	0.03	0.07	0.09	1.49
BC US Gov 1-3Y Bonds	0.54	0.54	1.04	0.70	1.06	2.71
BC US Gov/Corp Bonds	1.84	1.84	5.86	3.35	4.75	4.96
BC US Aggregate Bond	1.61	1.61	5.70	3.11	4.42	4.93
BC US Gov Long Bonds	3.89	3.89	21.03	7.60	10.49	7.83
BC US Corp Long Bonds	3.29	3.29	12.59	8.12	9.93	7.42
BC US High Yield Bonds	2.52	2.52	2.00	7.46	8.59	8.18
BC TIPS	1.42	1.42	3.10	0.63	4.29	4.55

Market Commentary - 1st Quarter 2015

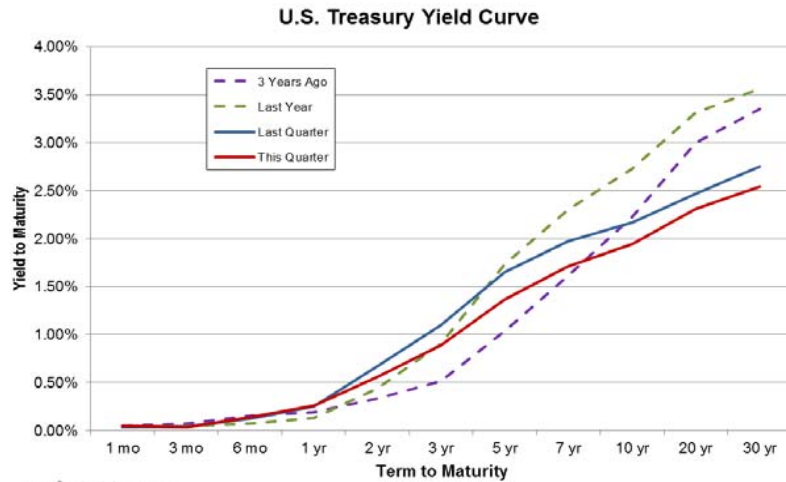


The S&P/Case-Shiller Home Price Indices are calculated monthly using a three-month moving average and published with a two month lag. Base Year 2000 = 100.

Market Commentary

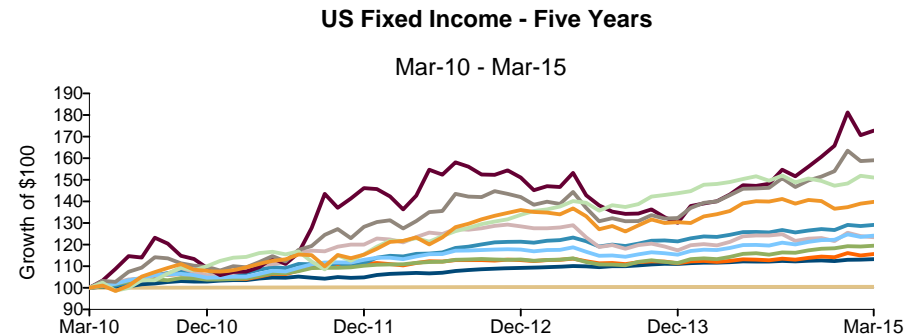
- The S&P 500 was flat during the quarter because of lowered expectations of corporate earnings and GDP growth.
- Within the U.S. equity markets, the differences in performance between small cap stocks and large cap stocks and growth versus value were dramatic.
- Developed international equity markets rose on positive economic data, reduced austerity, and sustained monetary stimulus in Europe and Japan.
- Emerging markets also rose as the prospect of global monetary stimulus outweighed concerns of slowing Chinese economic growth.
- The Fed removed the word “patient” from their forward guidance, indicating that an increase in short-term interest rates was forthcoming. Uncertainty remains, however, as to when exactly that will happen because of sustained low-inflation and continued slack in the labor market.
- Mutual fund investors increased their holdings in stocks and bonds. For the quarter, stock funds had net inflows of \$26 billion, while bond funds had net inflow of \$37 billion. Total money market mutual fund assets decreased by \$45 billion to \$2.283 trillion.
- The unemployment rate fell from 5.7% to 5.5%, as total employment increased by 591,000 jobs this quarter.
- The price of oil decreased from \$53 per barrel to \$48 during the quarter, a decrease of 9.4%.

Market Commentary - 1st Quarter 2015

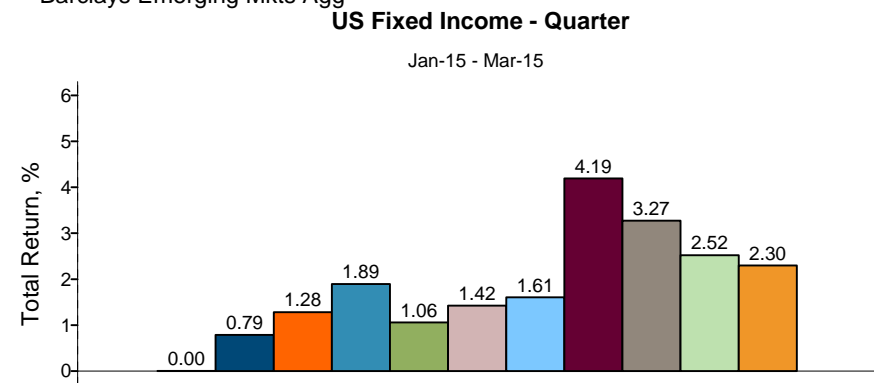


Source: Department of US Treasury

	Qtr	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
ML 3-month T-Bill	0.00	0.00	0.03	0.07	0.09	1.49
Barclays US Corp 1-3 Yr	0.79	0.79	1.45	2.02	2.52	3.92
Barclays Interm US Treasury	1.28	1.28	3.22	1.55	2.95	4.00
Barclays Interm Corp	1.89	1.89	4.49	4.07	5.24	5.34
Barclays US MBS	1.06	1.06	5.51	2.54	3.63	4.87
Barclays Infl Linked US TIPS	1.42	1.42	3.11	0.63	4.29	4.56
Barclays US Aggregate Bond	1.61	1.61	5.70	3.11	4.42	4.93
Barclays US Treasury 20+ Yr	4.19	4.19	23.29	8.22	11.55	8.02
Barclays US Long Corp A or Higher	3.27	3.27	13.63	7.64	9.72	6.94
Barclays US Corporate High Yield	2.52	2.52	2.01	7.47	8.59	8.19
Barclays Emerging Mkts Agg	2.30	2.30	4.23	4.71	6.92	8.15



- ML 3-month T-Bill
- Barclays Interm US Treasury
- Barclays US MBS
- Barclays US Aggregate Bond
- Barclays US Long Corp A or Higher
- Barclays Emerging Mkts Agg
- Barclays US Corp 1-3 Yr
- Barclays Interm Corp
- Barclays Infl Linked US TIPS
- Barclays US Treasury 20+ Yr
- Barclays US Corporate High Yield

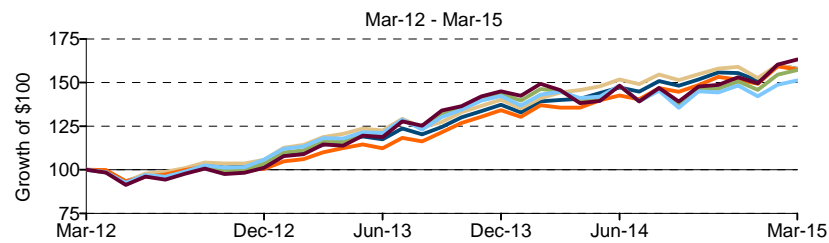


US Bond Market

- The broad fixed income market rose 1.61% in the 1st quarter, as the impact from a 0.19% decline in interest rates enhanced the coupon return of 0.78%.
- The short end of the yield curve remained unchanged as the Fed maintained its near-zero interest rate policy.
- The yield curve flattened as the 30-year Treasury yield fell by 0.21%, while the 1-year rose by 0.01%.
- Long-term government bonds were the best performing sector this quarter, up 4.19%, as near-zero yields abroad drove capital inflows into U.S. Treasuries.
- Long-term corporate bonds were up 3.27%, as declining yields on the long end of the curve more than offset widening spreads.
- Short-term government bonds were the worst performing sector as the Fed continued deliberating on short-term interest rate hikes.

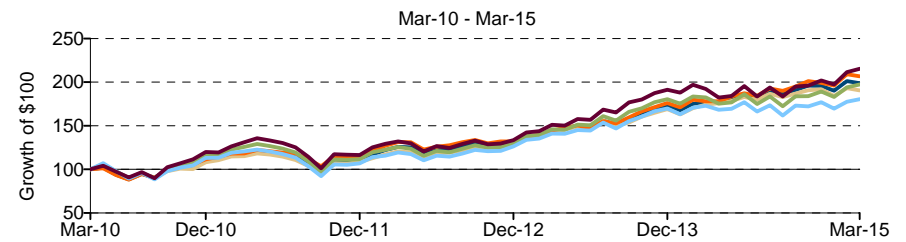
Market Commentary - 1st Quarter 2015

Russell Indices - Three Years



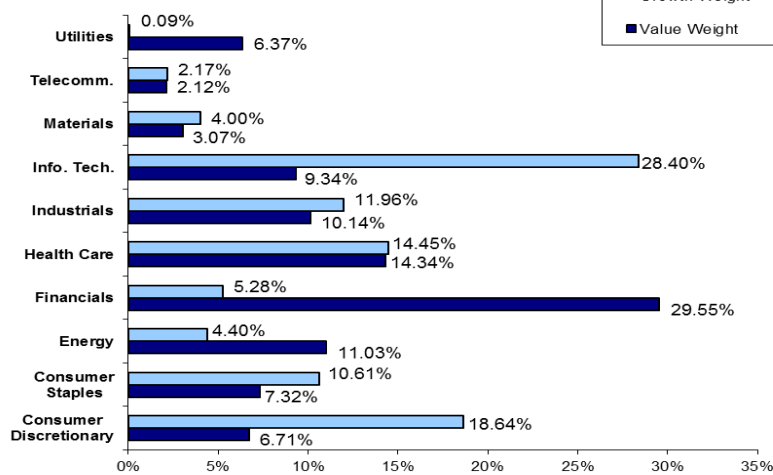
■ Russell 1000 Index ■ Russell 1000 Value Index ■ Russell 1000 Growth Index
■ Russell 2000 Index ■ Russell 2000 Value Index ■ Russell 2000 Growth Index

Russell Indices - Five Years



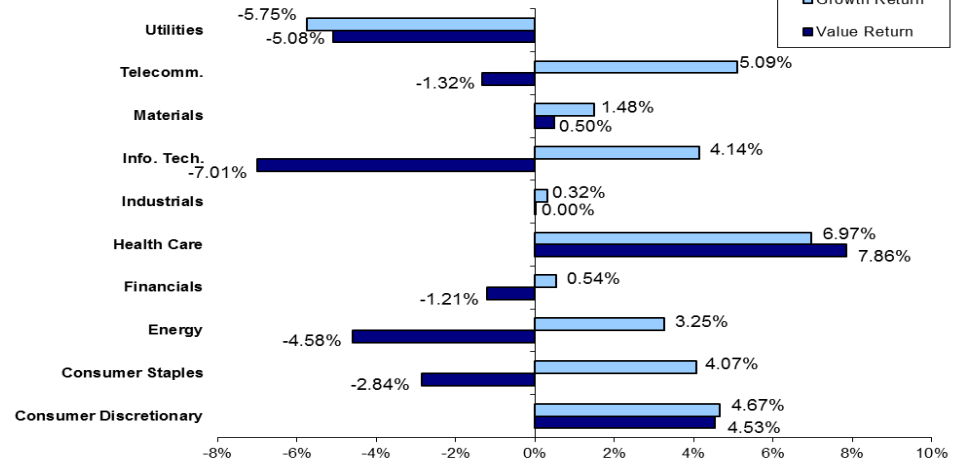
■ Russell 1000 Index ■ Russell 1000 Value Index ■ Russell 1000 Growth Index
■ Russell 2000 Index ■ Russell 2000 Value Index ■ Russell 2000 Growth Index

Russell 1000 Index Sector Weights



Source: Russell Investments

Russell 1000 Index Sector Quarterly Returns



US Stock Market

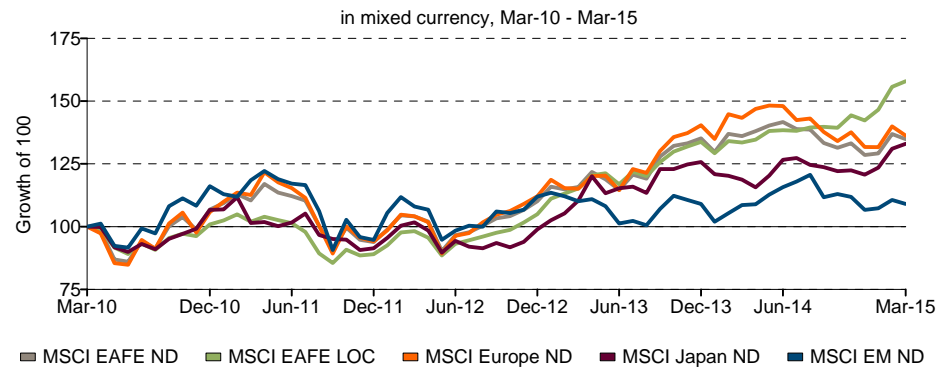
- Most major domestic equity indices posted a gain for the quarter. The small-cap Russell 2000 Growth Index had the best return, up 6.63%.
- In terms of capitalization, small-cap stocks outperformed large-cap stocks.
- In comparing styles, growth outperformed value across most market sectors.
- REITs rose 4.71% and were up 25.26% over the last year as medium to long-term interest rates have continued to decline. The best performing REITs were self-storage and manufactured homes.
- Healthcare was the best performing sector, up 7.40%, as the industry was bolstered by mergers-and-acquisition activity.
- Utilities were the worst performing sector, falling 5.09%, as the market anticipated rising interest rates.

Market Commentary - 1st Quarter 2015

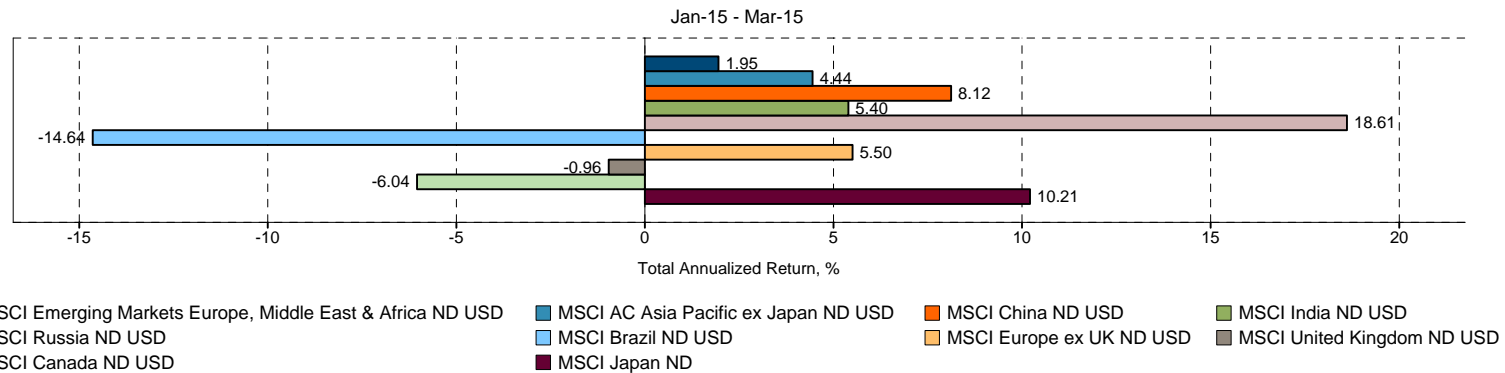
Currency Exchange Rates

	Units per US Dollar		
	This Quarter	Last Quarter	% Change
Brazil Reais	3.182	2.658	19.72%
Canadian Dollar	1.268	1.159	9.38%
China Yuan Renminbi	6.201	6.207	-0.10%
Euro	0.931	0.826	12.73%
India Rupees	62.336	63.189	-1.35%
Japan Yen	119.965	119.764	0.17%
Mexico Pesos	17.900	15.605	14.70%
Russia Rubles	58.176	58.573	-0.68%
United Kingdom Pounds	0.674	0.642	4.98%

International - Five Years



Regional Performance - Quarter



International Markets

- The dollar was up strongly against the euro and pound.
- For the quarter, the EAFE Index was up 4.88%, and Emerging Markets were up 2.24%. Local currency returns for the EAFE Index and Emerging Markets were 10.85% and 4.90%, respectively.
- Among the major international regions, Russia had the highest return, up 18.61% as stocks rebounded from lower volatility in the price of oil.
- Stocks in Brazil had the lowest return, down 14.64% in the 1st quarter, as ongoing corruption scandals and deteriorating political conditions caused investors to become wary.
- Small-cap stocks, up 5.56%, outperformed large-cap stocks, up 4.88% in the quarter.