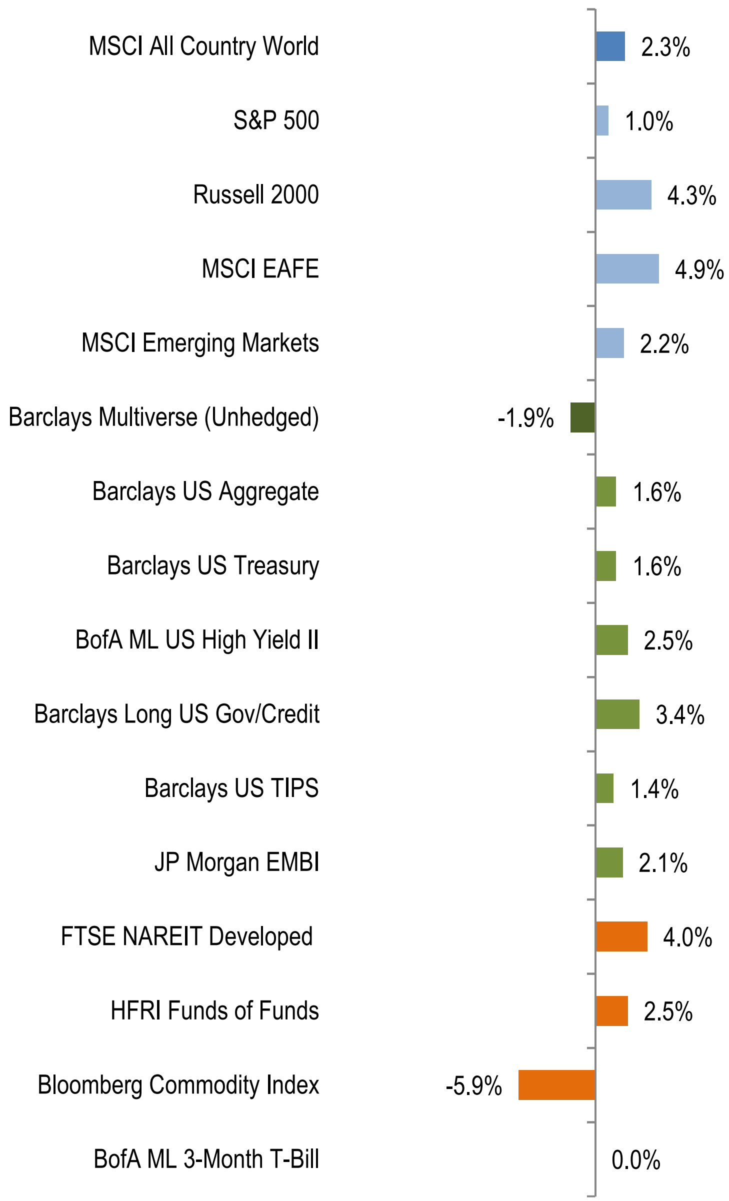
First Quarter 2015



First Quarter 2015: Global Policies Diverge; Assets Follow

The first quarter saw the European Central Bank retracing the US Federal Reserve's post-crisis steps of the last several years, just after the Fed concluded those actions. The ECB, after first reducing its overnight discount rate below zero late last year, made its first foray into sovereign debt purchases in the dramatic announcement of an asset purchase program that will total at least €1.1 trillion before September 2016. The Eurozone, which had flatlined following two ill-timed rate hikes in 2011, is hoping that the expansionary monetary policy can increase lending and spur growth as the continent absorbs additional fiscal reforms.

European equities outgained their US counterparts as interest rates dipped to record low levels. For the first time in history, German 5-year Bunds were auctioned at a negative yield and now trade at a lower yield than even Japanese Government Bonds. The euro's continued decline contributed to the Swiss National Bank's unexpected abandonment of its euro currency peg for the value of its Swiss francs, which had been implemented to stave off large capital inflows from investors concerned about the stability of the euro.

The policy divergence between the ECB and the Federal Reserve was reinforced in March, as the FOMC dropped a key phrase in its statement, removing the word "patient" from its posture regarding future rate hikes. Even still, Chairwoman Yellen effectively communicated that all future rate hikes are data dependent and that in particular, employment data will be significantly considered. Although winter weather negatively affected key economic reports, it did not appear to have stunted job growth during the first three months of the year. Just as in 2014, policy makers shook off the winter effects as transitory and are optimistic that GDP can regain pace throughout the rest of 2015.

Comparatively attractive US Treasury yields and stronger economic performance stateside helped push the dollar up again as long-term US interest rates declined. The 30-year Treasury reached an all-time low of 2.3% in late January. The strong dollar increased anxiety that US companies wouldn't be able to meet lofty earnings estimates, particularly for companies with large foreign operations and sales. US equities ended the quarter largely unchanged, but smaller-cap names outperformed their larger counterparts.

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	1.0%	1.0%	12.7%	16.1%	14.5%	8.0%
Russell 2000	4.3%	4.3%	8.2%	16.3%	14.6%	8.8%
MSCI EAFE	4.9%	4.9%	(0.9%)	9.0%	6.2%	4.9%
MSCI Emerging Markets	2.2%	2.2%	0.4%	0.3%	1.7%	8.5%
Barclays US Aggregate	1.6%	1.6%	5.7%	3.1%	4.4%	4.9%
FTSE NAREIT Developed	4.0%	4.0%	15.2%	12.0%	11.3%	7.2%
HFRI Fund of Funds	2.5%	2.5%	5.4%	5.4%	3.5%	3.2%
BofA ML 3-Month T-Bill	0.0%	0.0%	0.0%	0.1%	0.1%	1.5%

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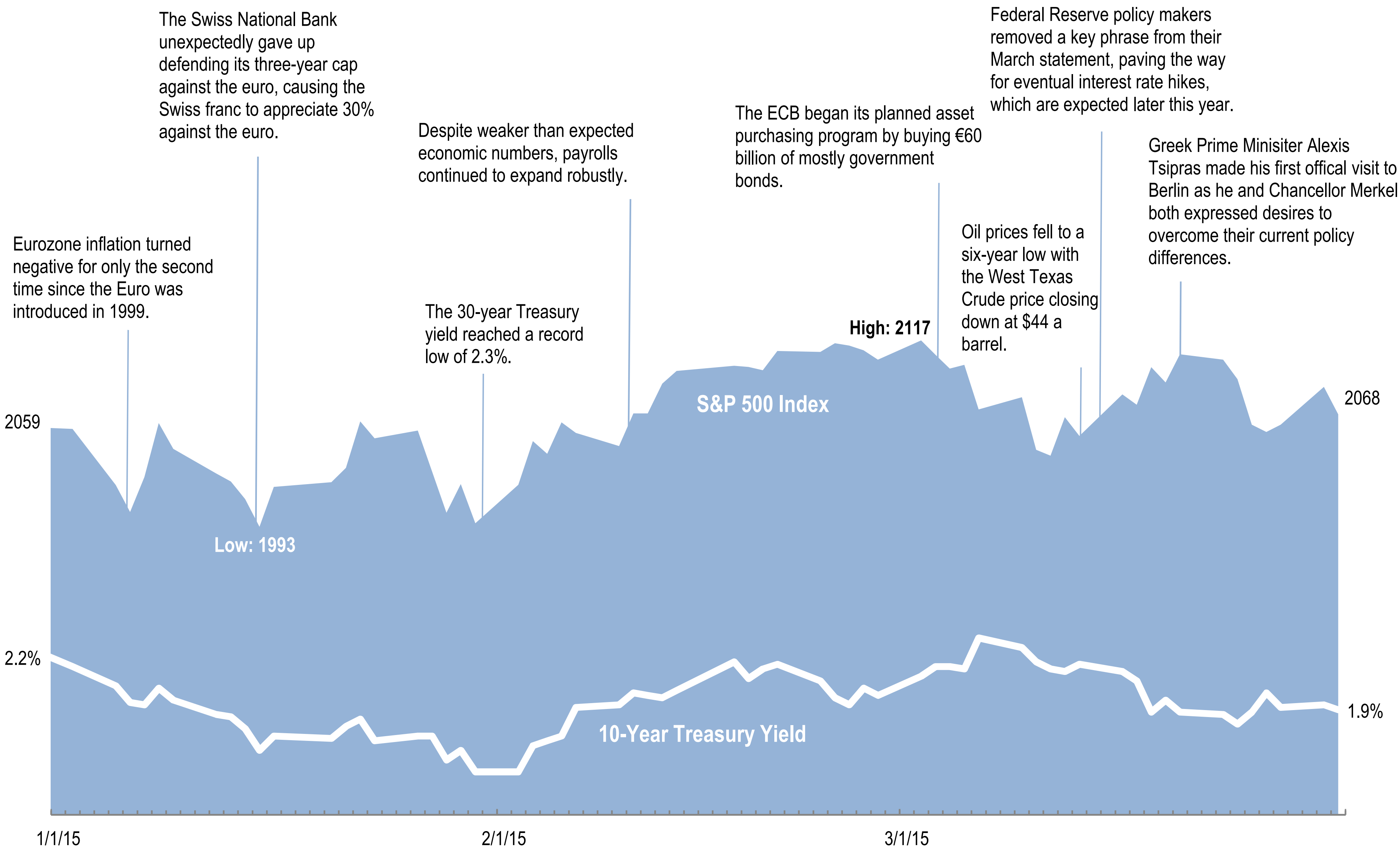
S&P 500 Quarter-End Review

As of March 31, 2015



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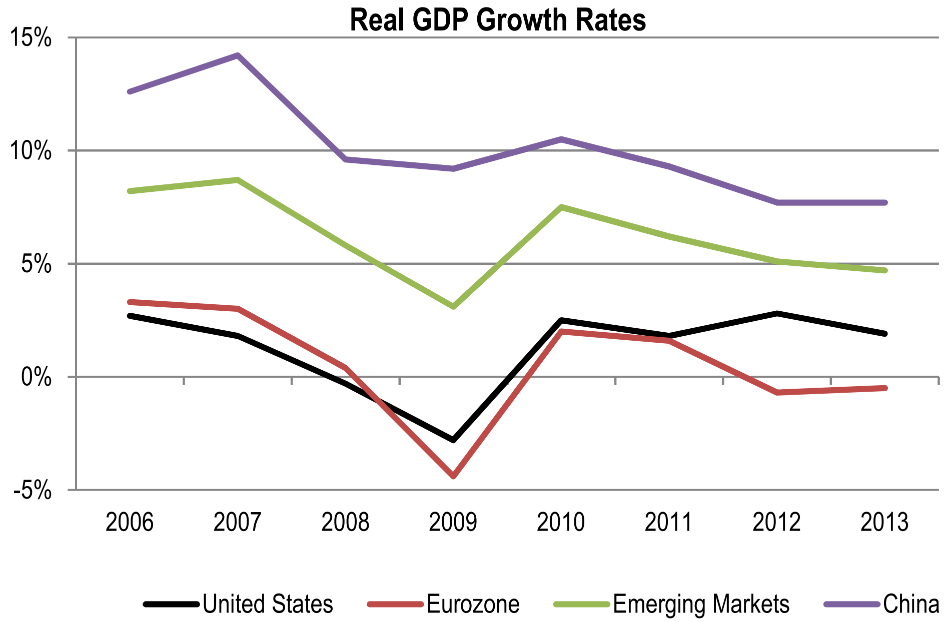
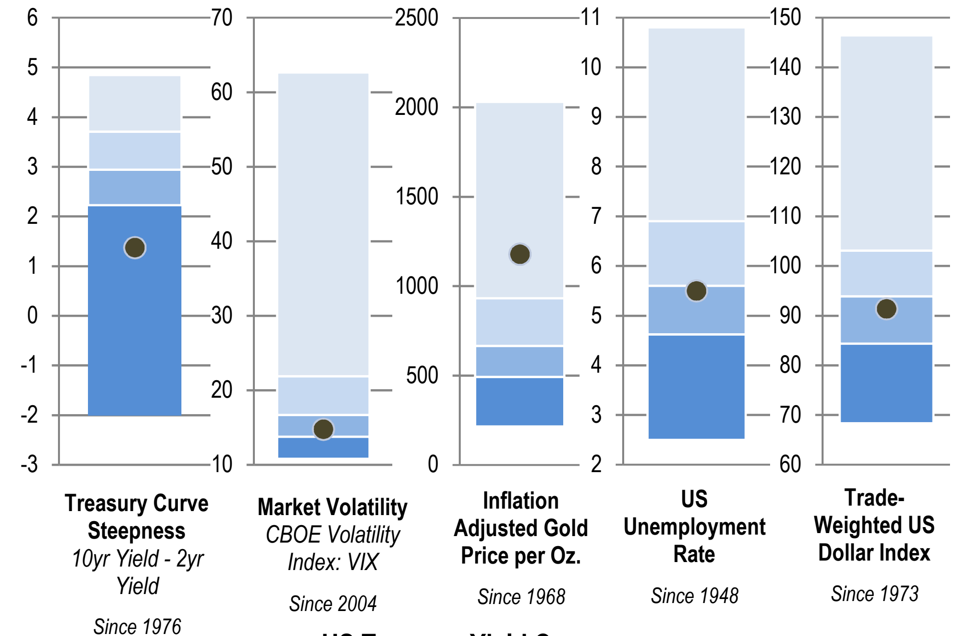
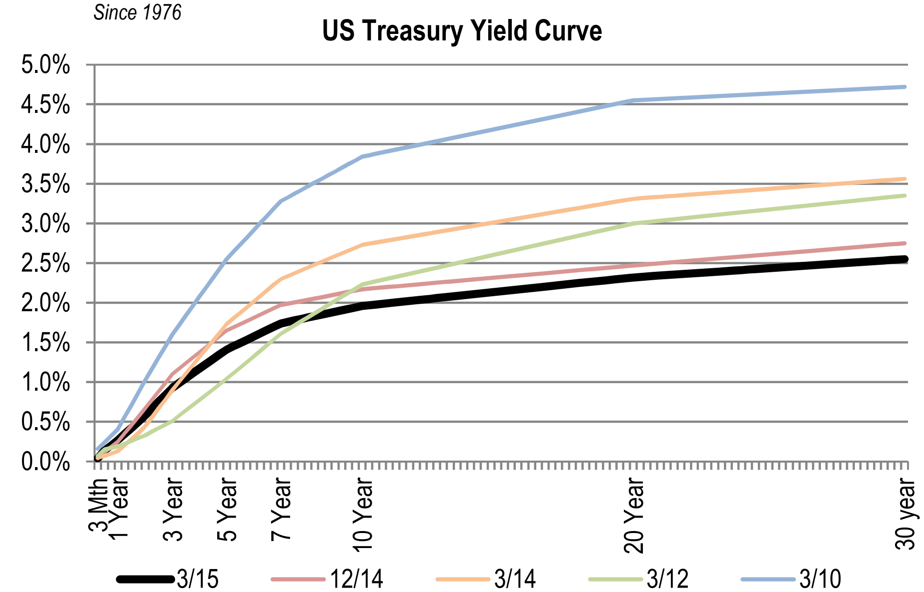
Global Economic Overview

As of March 31, 2015





	3/2015	12/2014	3/2014	3/2012	3/2010
Market Inflation Expectations					
5 Year	1.5	1.3	1.7	2.0	1.8
10 Year	1.7	1.7	2.1	2.3	2.2
20 Year	1.8	1.8	2.3	2.4	2.6
CPI Year-over-Year	---	0.7	1.5	2.6	2.3
West Texas Crude Oil	47.4	53.5	101.6	103.0	83.5
Trade Wtd Dollar Index	91.4	85.0	77.0	72.9	75.8
Consumer Sentiment Index	93.0	93.6	80.0	76.2	73.6
US Corp Profits (% of GDP)	---	10%	10%	10%	10%
Real GDP Growth YoY	---	2.2	-2.1	2.3	1.7
Federal Funds Rate	0.11	0.12	0.08	0.13	0.16
US Govt Debt (% of GDP)	---	102%	103%	98%	87%



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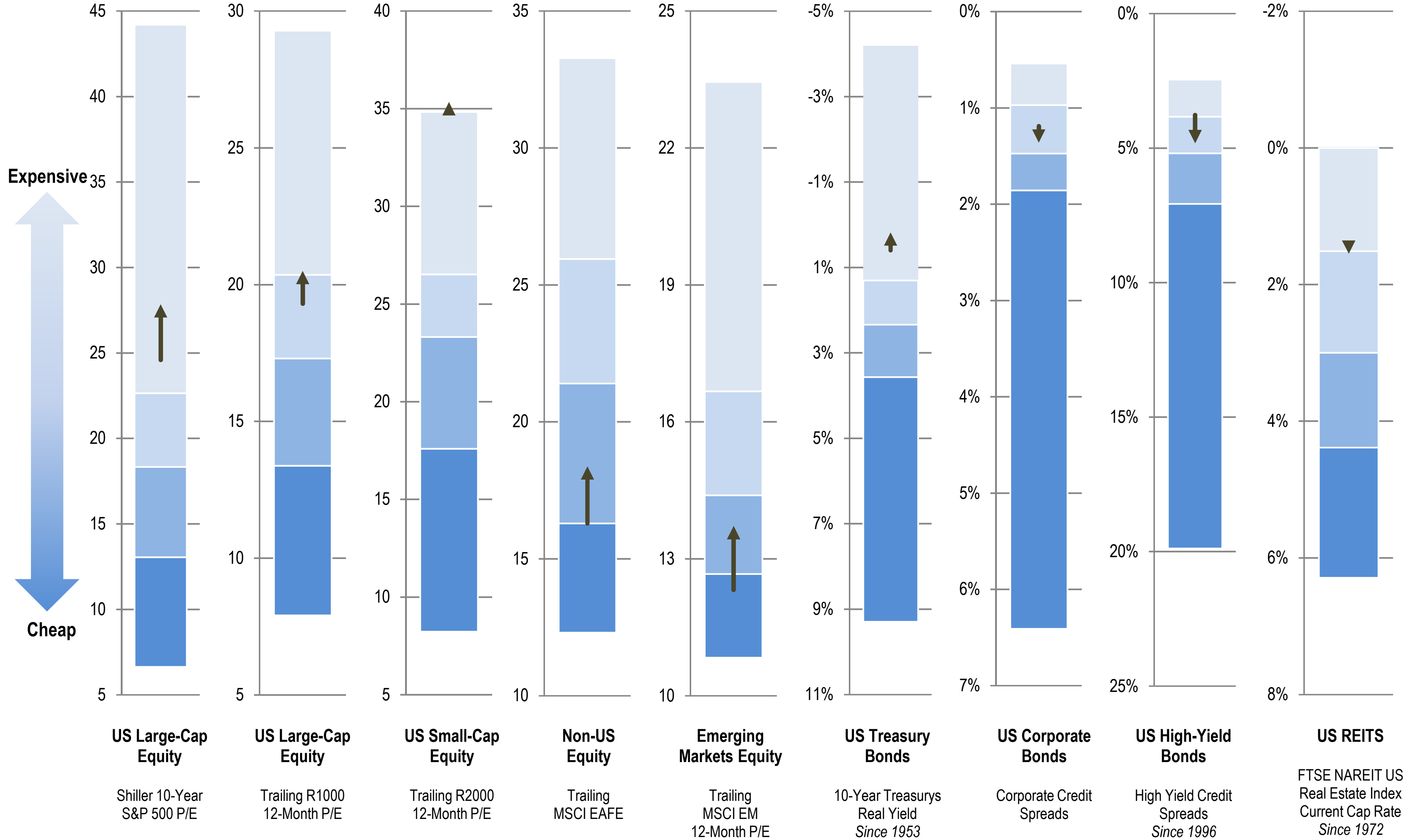
Global Market Valuations - One Year Change

As of March 31, 2015



Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%.

10-Year Treasury real yields are based on the constant maturity TIPS yields calculated by the Federal Reserve. Prior to 2003, real yields are calculated by adjusting the nominal yield with the prior 12-month change in CPI-U.

Real cap rates are inflation adjusted using the applicable 10-year TIPS breakeven inflation rate. Prior to 2003, real cap rates are calculated by adjusting the cap rate with the prior 12-month change in the CPI-U.

P/E metrics calculated by InvestorForce use different methodology.

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Asset Class Returns

As of March 31, 2015

2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD 2015	1/1/2006 - 03/31/2015	Legend
42%	39%	14%	79%	27%	22%	29%	39%	19%	5%	6%	MSCI All Country World
32%	16%	8%	58%	20%	15%	19%	32%	15%	4%	8%	S&P 500
26%	15%	5%	38%	19%	14%	18%	23%	14%	4%	8%	Russell 2000
21%	12%	4%	35%	17%	10%	17%	23%	11%	3%	4%	MSCI EAFE
18%	12%	2%	32%	15%	8%	16%	13%	6%	3%	6%	MSCI Emerging Markets
16%	11%	-2%	28%	15%	8%	16%	9%	6%	3%	4%	Barclays Multiverse
15%	10%	-11%	27%	15%	6%	16%	7%	5%	3%	5%	Barclays US Aggregate
12%	9%	-11%	26%	13%	4%	16%	4%	5%	2%	5%	Barclays US Treasury
10%	9%	-21%	19%	12%	2%	10%	0%	4%	2%	8%	BofA ML US High Yield II
10%	7%	-26%	11%	10%	0%	9%	-2%	4%	2%	8%	Barclays Long US Gov/Credit
7%	7%	-34%	11%	8%	-4%	7%	-2%	3%	2%	5%	Barclays US TIPS
5%	6%	-36%	8%	7%	-6%	5%	-3%	3%	2%	7%	JP Morgan EMBI
4%	5%	-37%	6%	6%	-6%	5%	-3%	0%	1%	5%	NCREIF-ODCE AWA
3%	5%	-42%	2%	6%	-7%	4%	-7%	0%	1%	6%	FTSE NAREIT Developed
3%	2%	-43%	0%	6%	-12%	2%	-9%	-2%	0%	3%	HFRI Funds of Funds
2%	-2%	-48%	-4%	6%	-13%	0%	-9%	-5%	-2%	-5%	Bloomberg Commodity Index
0%	-7%	-53%	-30%	0%	-18%	-1%	-10%	-17%	-6%	1%	BofA ML 91-Day T-Bill

Returns for the period from 1/1/2006 - 03/31/2015 are annualized.