

1ST QTR 2015 FACTOR ANALYSIS

Review of various economic and market variables and the relative position of each factor to its historical position



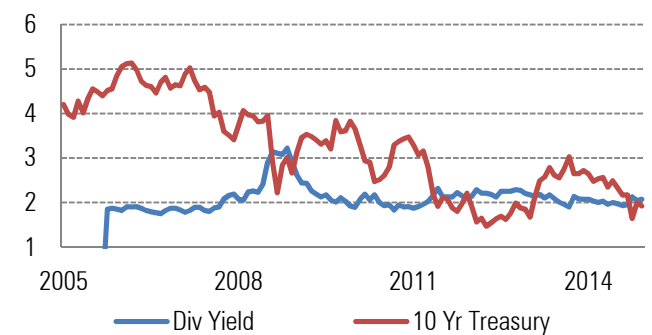
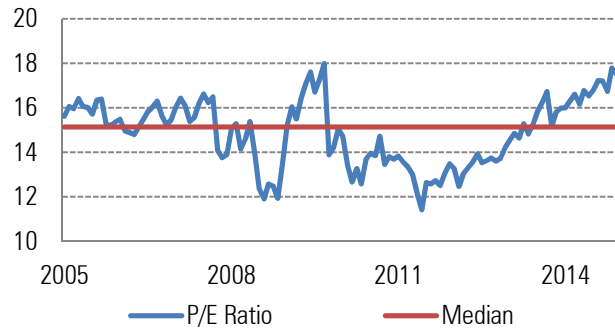
Market Valuation - US Markets

3/31/2015

Large Caps (S&P 500)

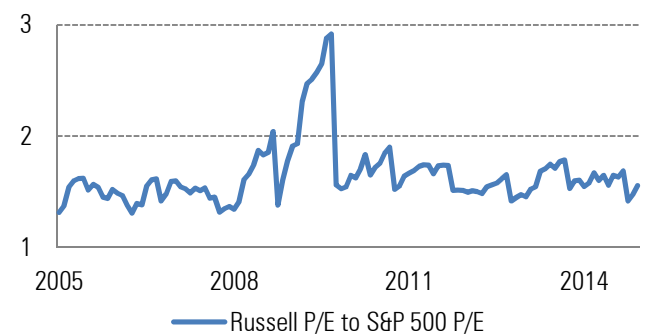
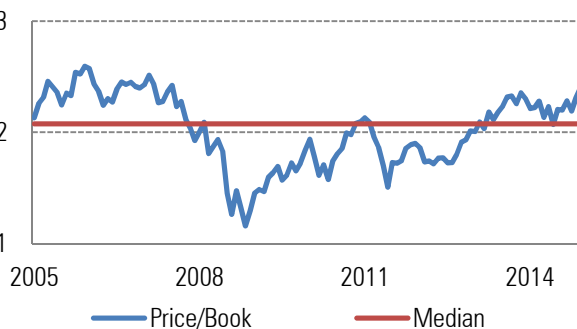
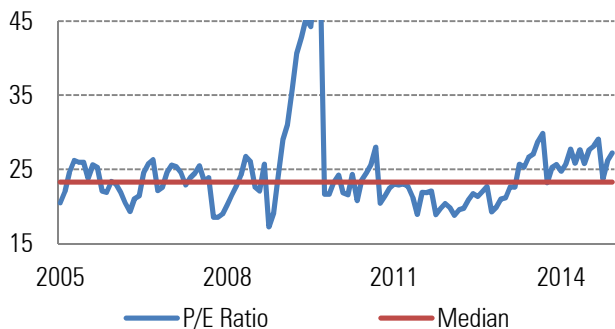
Name	Metric	Qrt End	1 year ago	% Change	5 yr avg	10 yr avg	10 yr Low	10 yr High
Forward Price to Earnings	P/E	17.5	16.0	9.3%	14.4	14.9	11.4	18.0
Price to Book	P/B	2.8	2.6	8.6%	2.3	2.4	1.6	3.0
Price to Cash Flow	P/CF	11.3	9.3	20.8%	8.7	10.5	5.0	19.9
Dividend Yield	Div Yield	2.0	2.1	-2.7%	2.2	2.0	1.6	3.6
Cyclically adjusted P/E	CAPE	23.6	21.8	8.2%	20.4	23.0	13.3	27.7

Current =  Average = 



Small Caps (Russell 2000)

Name	Metric	Quarter End	1 year ago	% Change	5 yr avg	10 yr avg	10 yr Low	10 yr High
Forward Price to Earnings	P/E	27.2	24.8	9.8%	23.4	24.6	17.2	52.5
Price to Book	P/B	2.4	2.2	8.7%	2.0	2.0	1.2	2.6
Price to Cash Flow	P/CF	11.1	14.7	-25.0%	12.7	12.7	6.0	19.6
Dividend Yield	Div Yield	1.2	1.3	-1.6%	1.3	1.2	0.8	2.2



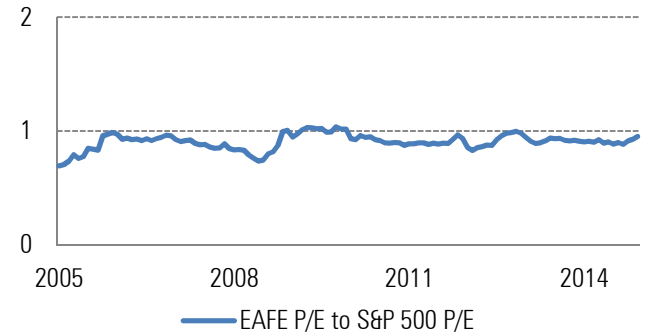
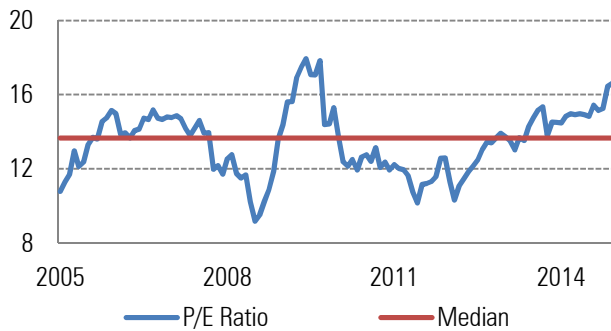
Market Valuation - Foreign Markets

3/31/2015

Developed Markets (MSCI EAFE)

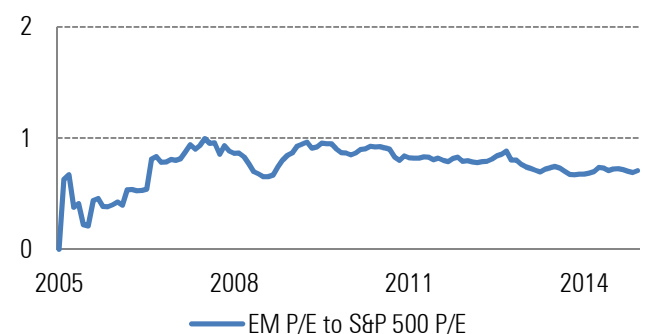
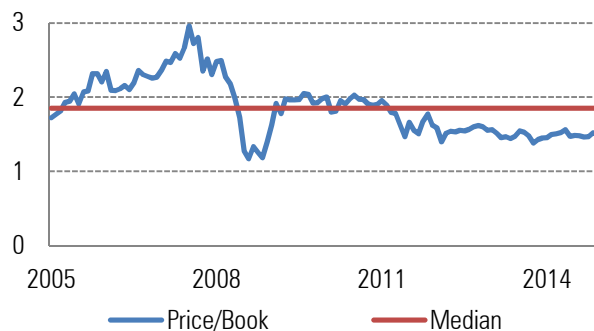
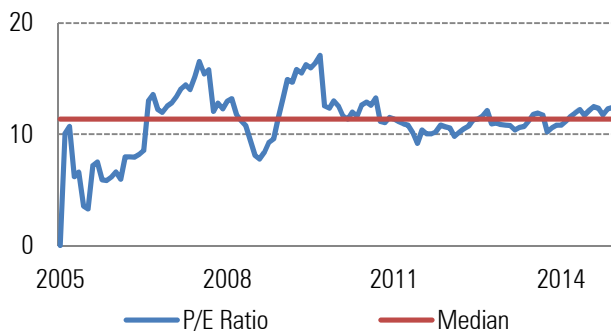
Name	Metric	Quarter End	1 year ago	% Change	5 yr avg	10 yr avg	10 yr Low	10 yr High
Forward Price to Earnings	P/E	16.6	14.5	14.8%	13.2	13.5	9.2	17.9
Price to Book	P/B	1.7	1.7	0.9%	1.5	1.7	1.0	2.4
Price to Cash Flow	P/CF	10.3	9.1	13.7%	8.1	9.1	3.4	17.9
Dividend Yield	Div Yield	3.0	3.3	-6.7%	3.5	3.4	2.7	4.9

Current =  Average = 



Emerging Markets (MSCI EM)

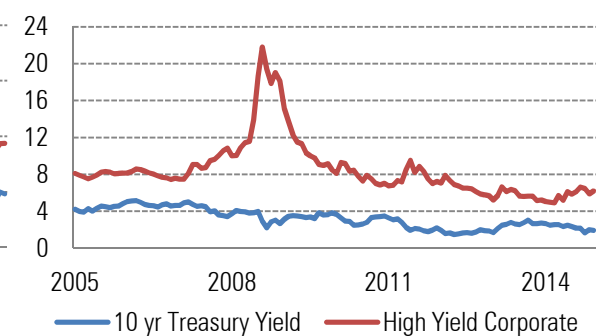
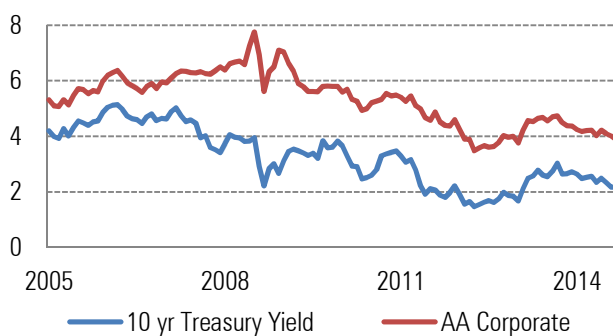
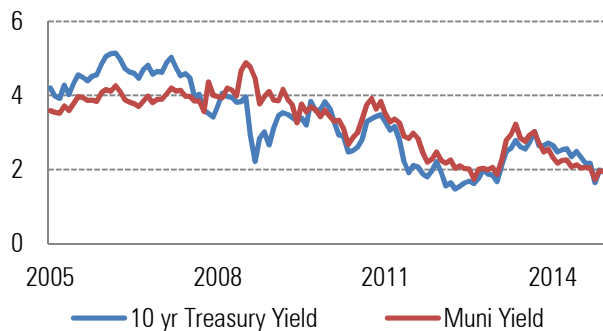
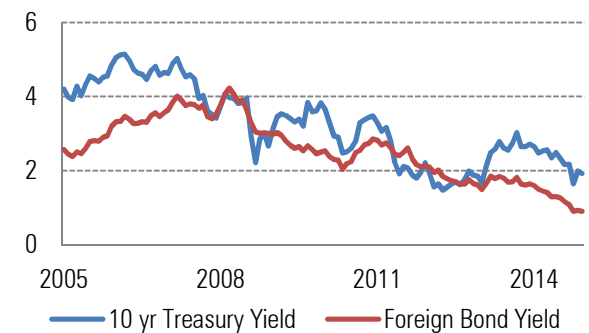
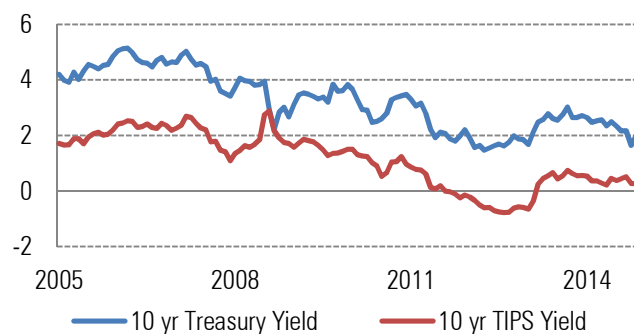
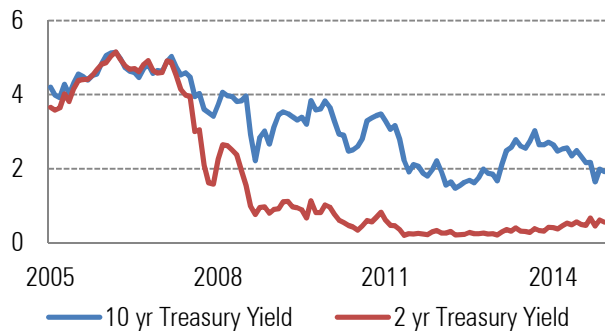
Name	Metric	Quarter End	1 year ago	% Change	5 yr avg	10 yr avg	10 yr Low	10 yr High
Forward Price to Earnings	P/E	12.4	10.8	14.6%	11.3	11.2	3.3	17.1
Price to Book	P/B	1.5	1.5	3.0%	1.6	1.9	1.2	3.0
Price to Cash Flow	P/CF	7.3	6.8	7.0%	8.1	8.4	3.8	13.8
Dividend Yield	Div Yield	2.8	3.0	-7.4%	2.9	3.0	2.0	7.8



Fixed Income Yields















3/31/2015

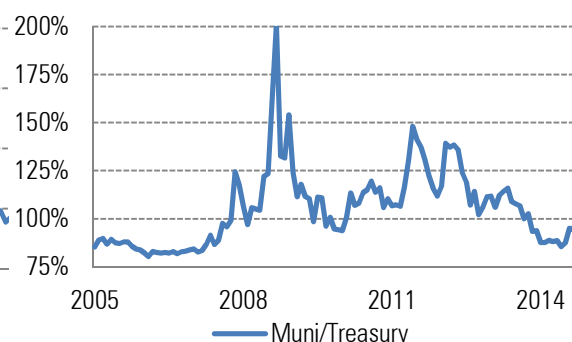
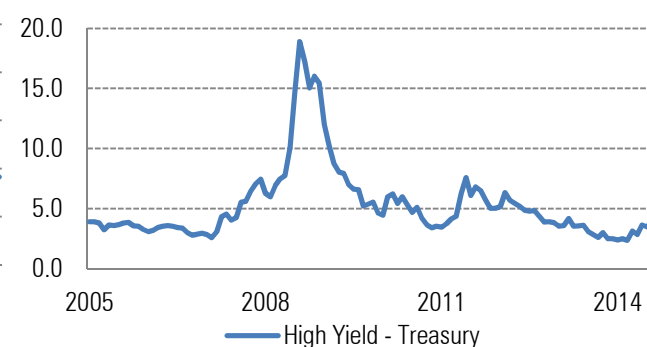
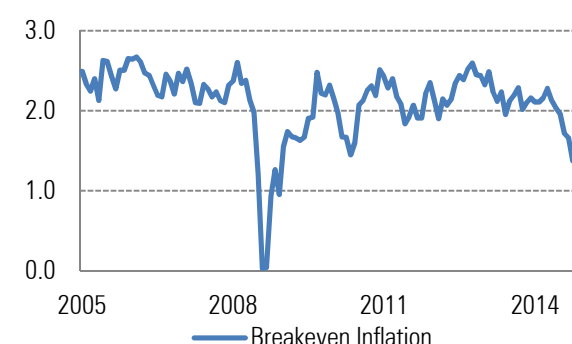
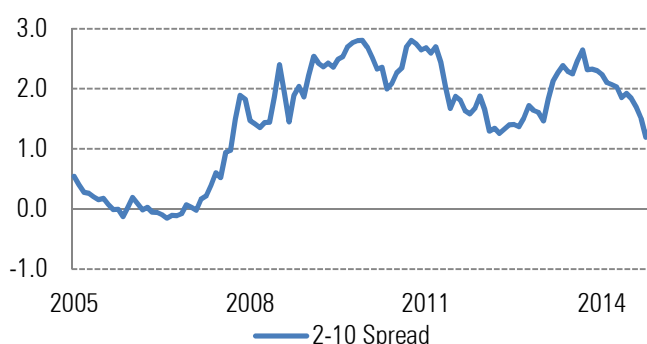
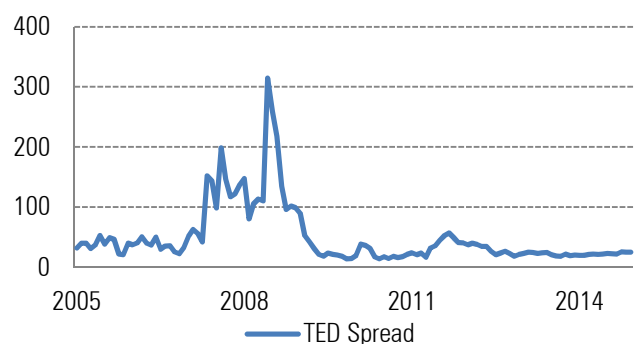
Index	Quarter End	Last Quarter	YIELDS				10 yr Low	10 yr High	Duration
			1 year ago	5 yr avg	10 yr avg				
Fed Funds Target	0.25	0.25	0.25	0.25	1.61	0.25	◆	■	N/A
2 Yr Treasury	0.56	0.67	0.42	0.40	1.72	0.20	◆	■	2.0
10 Yr Treasury	1.92	2.17	2.72	2.39	3.23	1.47	◆	■	8.8
10 Yr TIPS	0.28	0.51	0.56	0.29	1.12	-0.77	◆	■	8.2
US Aggregate	2.06	2.25	2.39	2.31	3.55	1.61	◆	■	5.9
Foreign Bond	0.90	1.09	1.64	1.92	2.57	0.90	◆	■	5.1
Corporates	3.75	3.88	4.37	4.50	5.28	3.47	◆	■	8.4
High Yield	6.18	6.61	5.23	6.75	8.49	4.91	◆	■	3.5
Munis	1.95	2.04	2.55	2.61	3.27	1.73	◆	■	4.9



Fixed Income Spreads

3/31/2015

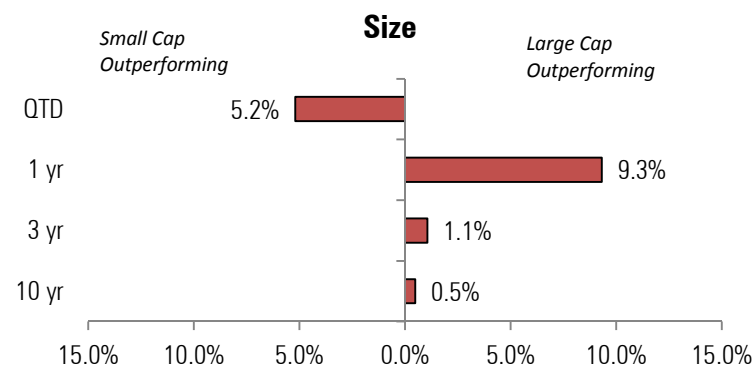
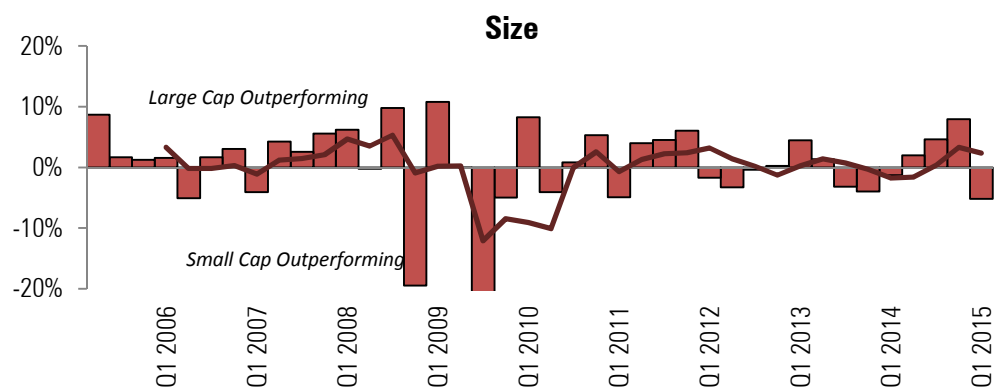
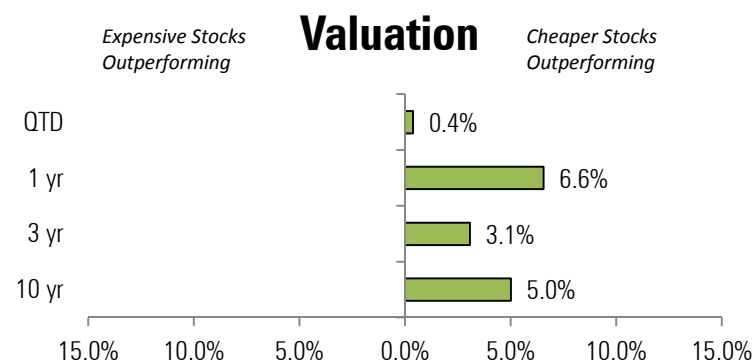
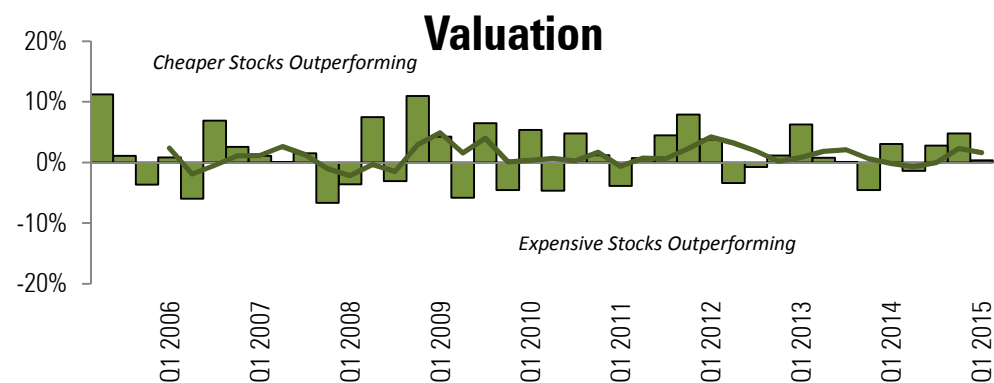
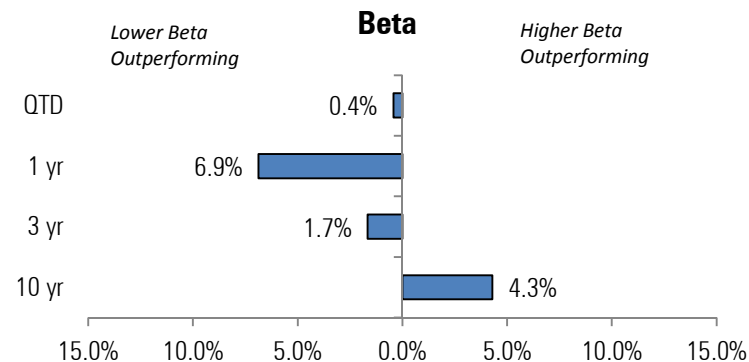
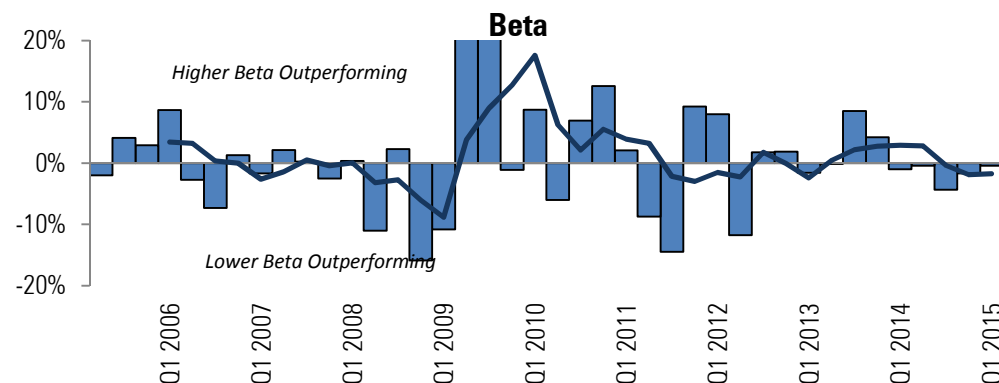
SPREADS							Current = 	Average = 	
Index	Quarter End	1 year ago	% Change	5 yr avg	10 yr avg	10 yr Low			10 yr High
TED spread	0.25	0.20	25.1%	0.26	0.49	0.14			3.15
2-10 Spread	1.37	2.30	-40.5%	1.99	1.51	-0.15			2.81
10 yr Breakeven Inflation	1.64	2.16	-23.9%	2.10	2.10	0.03			2.67
AA Corp - Treasury	1.83	1.65	10.6%	2.10	2.06	1.03			4.44
High Yield - Treasury	4.26	2.51	69.5%	4.36	5.26	2.38			18.91
Muni/Treasury	101%	94%	7.9%	110%	105%	80%			201%

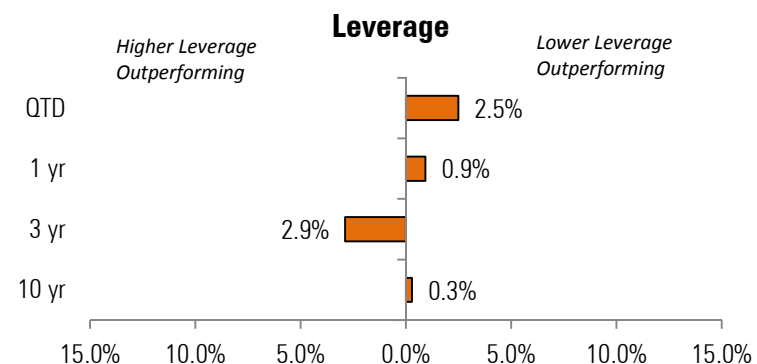
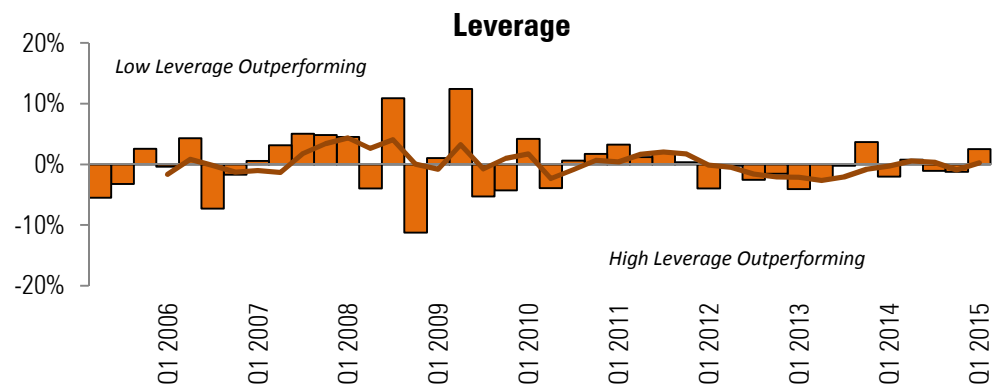
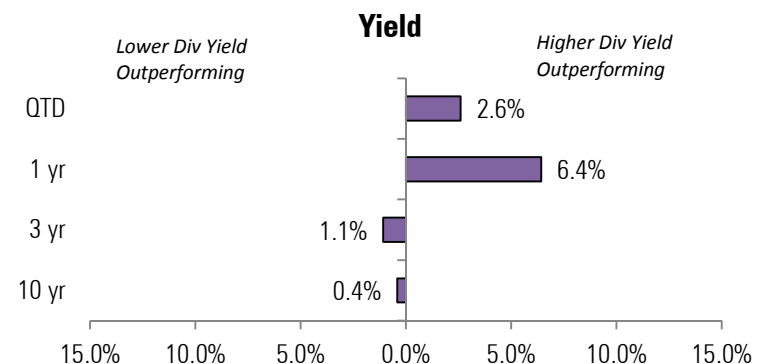
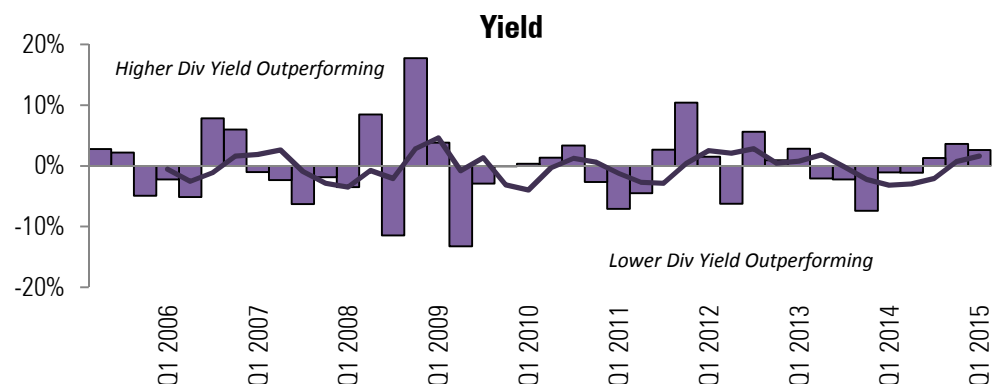
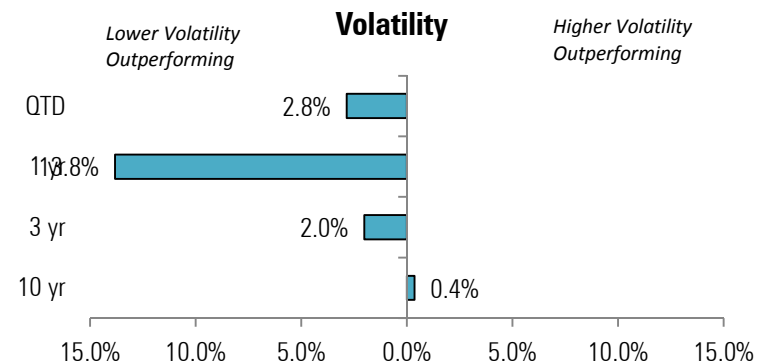
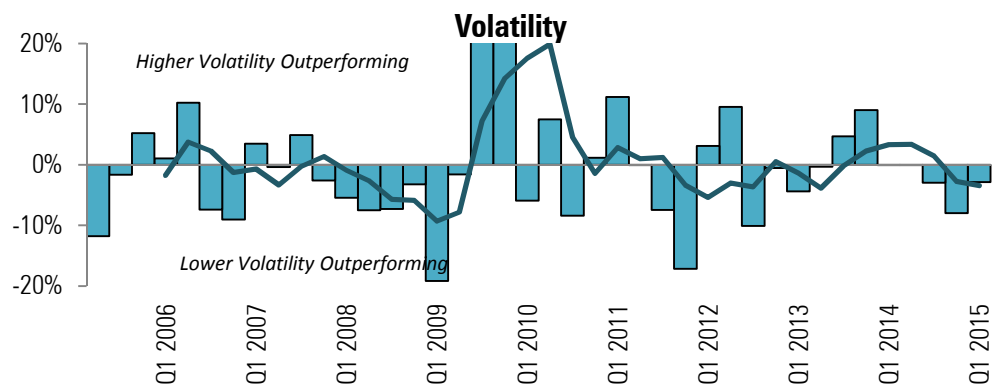


Factor Performance - U.S. Markets

Q1 2015

Russell 3000 Index, Quarterly Data

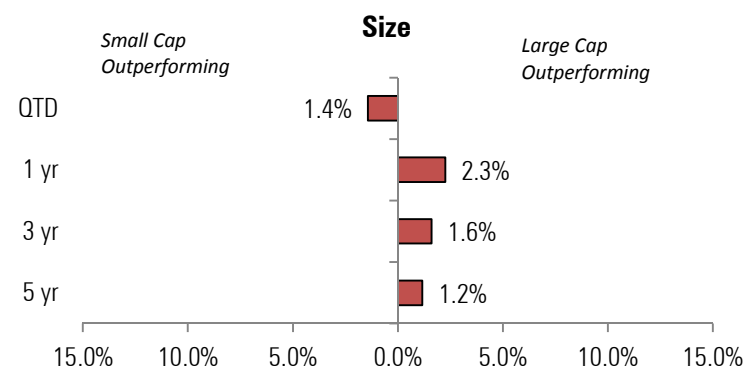
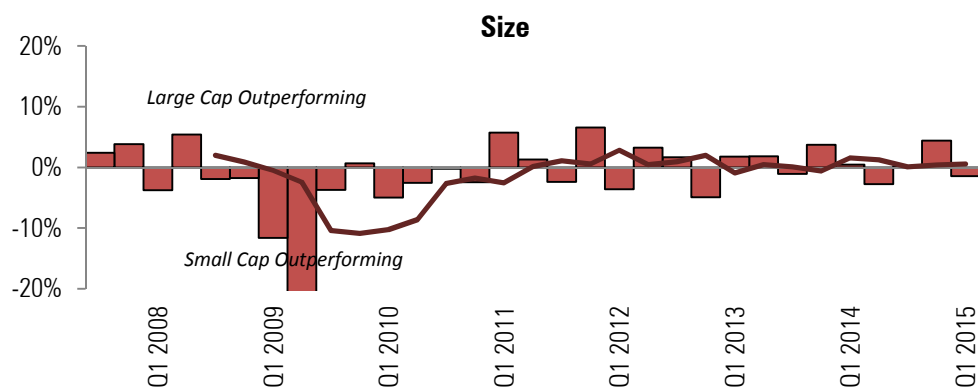
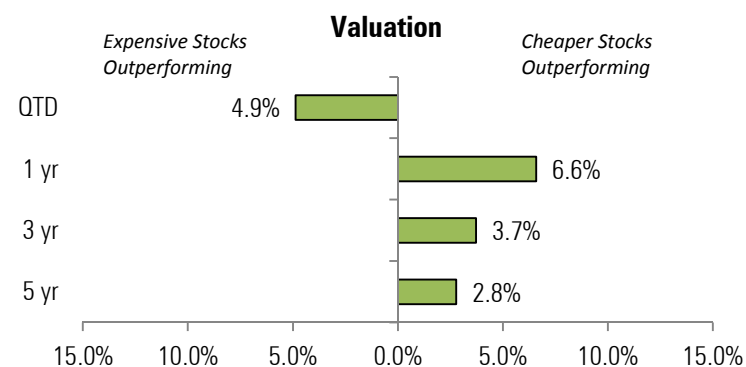
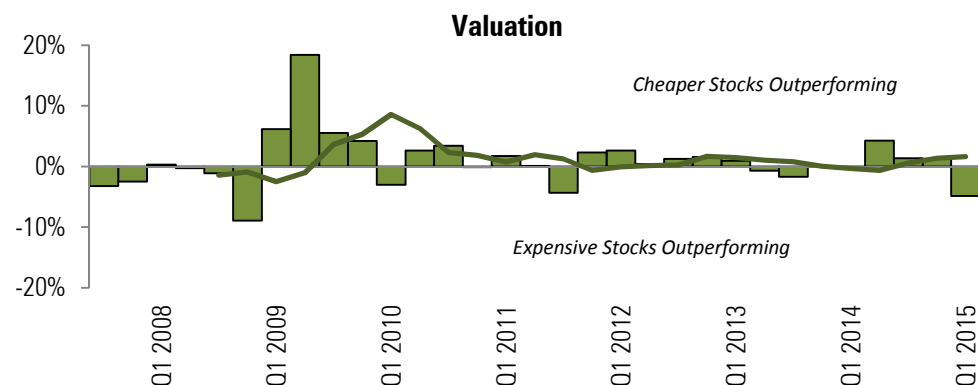
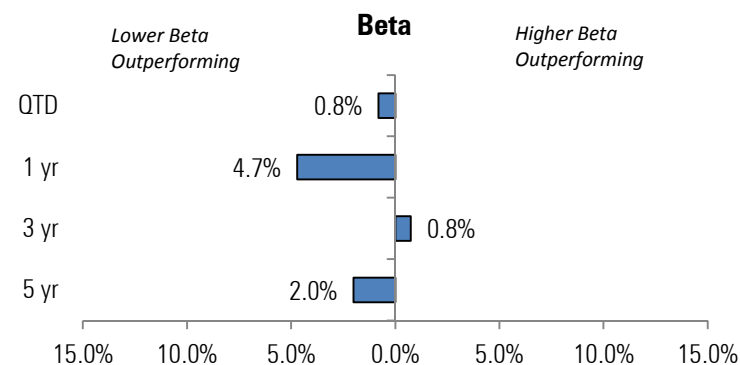
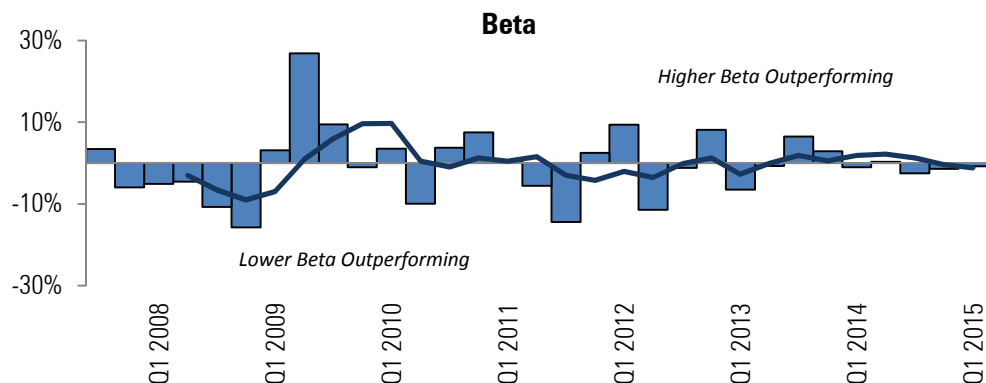


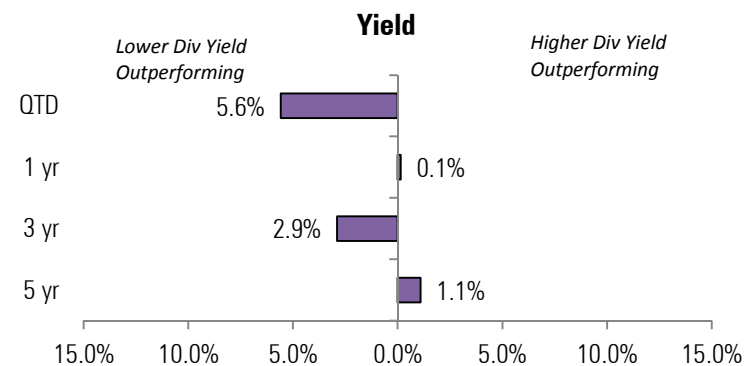
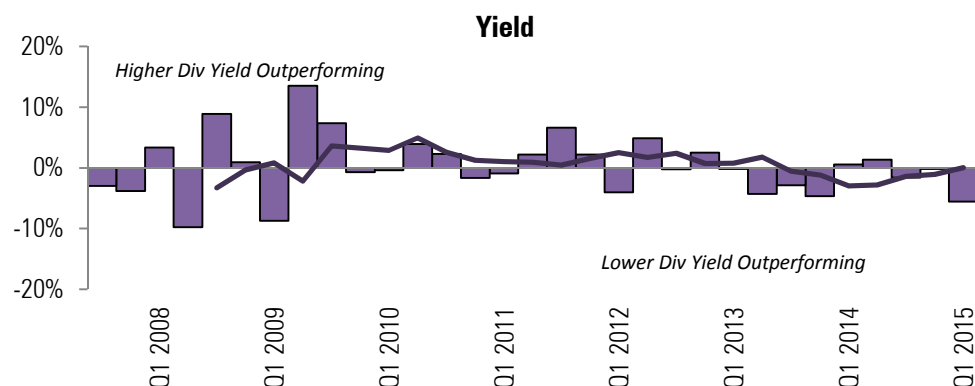
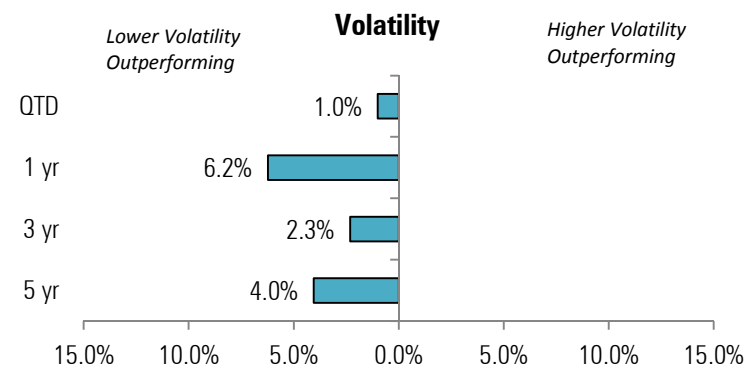
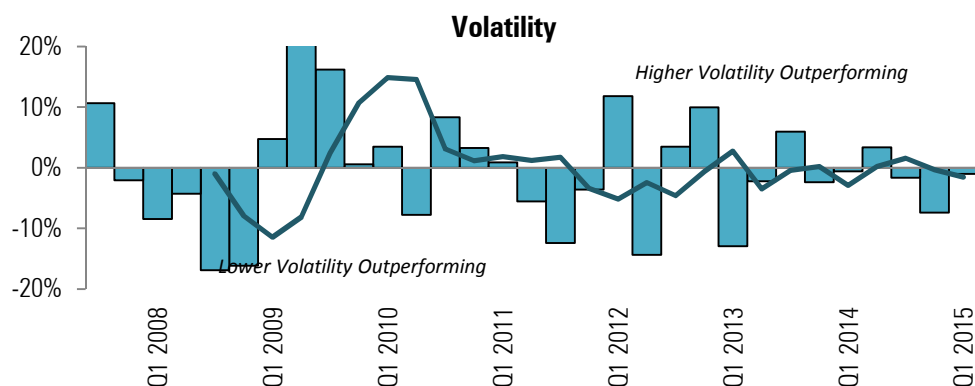


Factor Performance - Foreign Markets

Q1 2015

FTSE All World Index Index, Quarterly Data since 2007





Definitions:

The universe used is the FTSE All World Index

The return measure is the difference between the top quartile of stocks minus the bottom quartile of stocks for each factor

Beta - trailing one year Beta to the index

Valuation - trailing twelve month earnings divided by price

Size - market cap

Volatility - standard deviation over the prior one year

Yield - dividend yield

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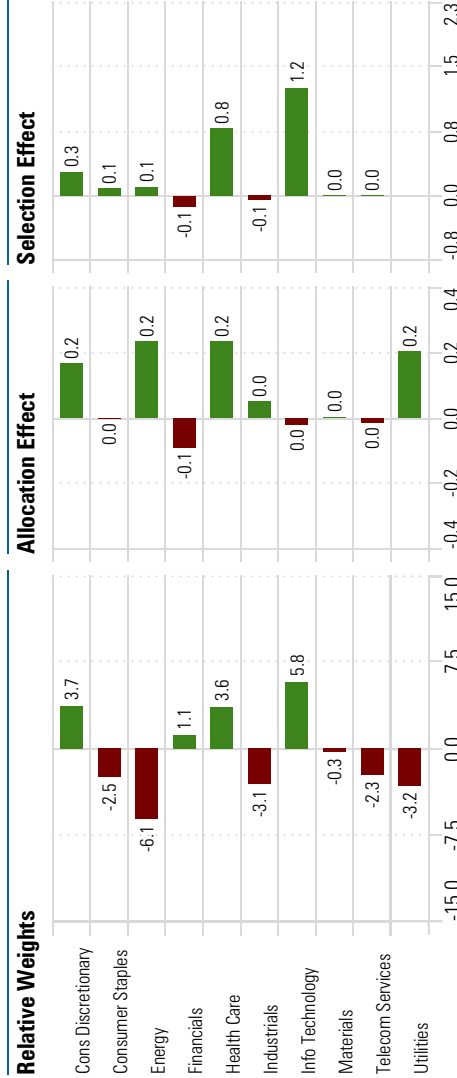


Response to Request for Proposal For Retirement Plan Advisor Search (2015)

Exhibit #13

Another proprietary perspective is our Attribution analysis of each of the plan's "Designated Investment Alternatives." What this report helps us understand is where under/over performance came from? Was it due to over/under weighting of sectors (relative to its respective benchmark) or was it a result of good/poor security selection.

One Quarter Performance Attribution



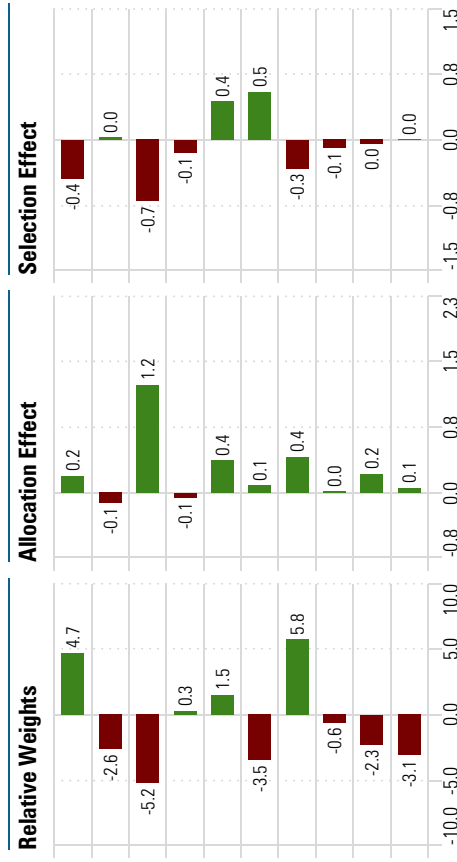
Leading Contributors

	Rescaled Weight	Return	Active Return
Biogen Inc	3.02	24.39	0.38
Amphenol Corp Class A	1.33	9.75	0.11
Microsoft Corp	1.63	-11.85	0.11
Facebook Inc Class A	3.43	5.38	0.11
Freescale Semiconductor Ltd	0.21	61.55	0.10
UnitedHealth Group Inc	1.67	17.40	0.10
Starbucks Corp	1.44	15.83	0.09
Salesforce.com Inc	1.02	12.65	0.09
Estee Lauder Cos Inc Class A	1.05	9.45	0.08
NXP Semiconductors NV	0.27	31.36	0.08

Leading Detractors

	Rescaled Weight	Return	Active Return
Tesla Motors Inc	0.77	-15.13	-0.16
Apple Inc	3.79	13.17	-0.14
Chipotle Mexican Grill Inc Class A	1.24	-4.96	-0.11
Associated British Foods PLC	0.58	-14.91	-0.10
American Express Co	1.19	-15.51	-0.09
Union Pacific Corp	1.42	-8.67	-0.08
Canadian Pacific Railway Ltd	1.04	-5.07	-0.06
Alibaba Group Holding Ltd ADR	0.20	-19.92	-0.06
Berkshire Hathaway Inc Class A	5.01	-3.76	-0.05
Boeing Co	0.14	16.17	-0.04

One Year Performance Attribution



Leading Contributors

	Rescaled Weight	Return	Active Return
Berkshire Hathaway Inc Class A	4.84	16.09	0.37
Facebook Inc Class A	2.98	36.48	0.31
Biogen Inc	2.67	38.05	0.24
Microsoft Corp	1.68	1.85	0.17
UnitedHealth Group Inc	1.33	46.61	0.17
Amphenol Corp Class A	1.15	29.75	0.13
Walt Disney Co	2.18	32.64	0.13
Oracle Corporation	0.07	-9.64	0.13
Nike Inc Class B	1.36	37.47	0.13
AmerisourceBergen Corp	0.40	75.52	0.12

Leading Detractors

	Rescaled Weight	Return	Active Return
Google Inc Class A	3.83	-0.55	-0.63
Apple Inc	3.35	65.35	-0.55
Noble Energy Inc	1.82	-30.33	-0.54
Google Inc Class C	3.21	4.05	-0.36
Tesla Motors Inc	0.96	-9.44	-0.25
Home Depot Inc	0.09	25.08	-0.24
TripAdvisor Inc	0.67	-8.19	-0.22
American Express Co	1.33	-11.96	-0.16
Celgene Corp	0.13	7.65	-0.15
Associated British Foods PLC	0.55	-8.79	-0.15