

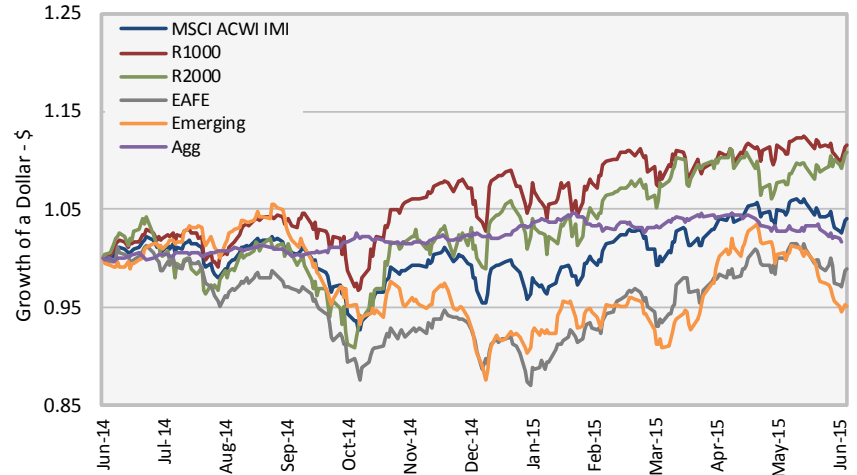
Capital Markets Snapshot

Performance as of 6/12/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.5%	-0.5%	2.3%	4.9%	3.7%
Dow Jones Industrial	0.3%	-0.5%	1.3%	1.6%	9.5%
S&P 500	0.1%	-0.5%	1.7%	2.7%	10.7%
Nasdaq Composite	-0.3%	-0.3%	3.3%	7.2%	18.9%
Russell 3000	0.1%	-0.3%	1.6%	3.4%	10.8%
Russell 1000	0.1%	-0.4%	1.6%	3.2%	10.8%
Russell 1000 Value	0.3%	-0.3%	1.8%	1.1%	7.7%
Russell 1000 Growth	-0.1%	-0.6%	1.3%	5.2%	13.9%
Russell 2000	0.4%	1.5%	1.2%	5.6%	10.5%
Russell 2000 Value	0.6%	1.4%	0.1%	2.1%	4.5%
Russell 2000 Growth	0.1%	1.6%	2.3%	9.1%	16.7%
International Equity					
MSCI ACWI ex US	0.9%	-0.8%	2.6%	6.2%	-3.0%
MSCI EAFE (USD)	1.4%	-0.4%	3.2%	8.2%	-1.7%
MSCI EAFE (Local)	-0.4%	-2.2%	0.5%	11.4%	13.5%
Currency Impact	1.7%	1.8%	2.7%	-3.2%	-15.2%
MSCI EAFE Small	1.2%	0.3%	6.0%	11.9%	1.2%
MSCI Emerging (USD)	-0.2%	-2.3%	1.0%	3.2%	-5.0%
MSCI Emerging (Local)	-0.5%	-1.9%	1.1%	6.0%	6.2%
Currency Impact	0.2%	-0.4%	-0.1%	-2.8%	-11.2%
Fixed Income					
Barclays Treasury	0.1%	-1.3%	-2.0%	-0.4%	2.3%
Barclays Long Treasury	0.4%	-4.0%	-8.4%	-4.8%	7.5%
Barclays Infl Linked	0.0%	-1.8%	-2.1%	-0.6%	-1.2%
Barclays Aggregate	0.0%	-1.3%	-1.9%	-0.3%	2.1%
Barclays Corporates	-0.0%	-1.8%	-3.1%	-0.9%	1.4%
Barclays High Yield	-0.2%	-0.9%	0.6%	3.1%	0.5%
Barclays MBS	0.1%	-1.0%	-1.0%	0.1%	2.7%
CS Leveraged Loan	-0.1%	-0.2%	0.9%	3.0%	2.6%
Barclays Global Agg exUSD	1.5%	0.3%	-0.6%	-5.2%	-11.8%
Barclays Global EMD - Hard	-0.1%	-1.2%	0.7%	1.6%	-1.5%
Barclays Global EMD - Local	0.4%	-1.0%	-0.7%	-3.4%	-10.8%
Other					
Alerian MLP	-1.2%	-3.7%	-1.4%	-6.6%	-11.8%
MSCI US REIT	0.3%	-2.2%	-8.2%	-3.8%	8.5%
Gold	0.8%	-0.7%	-0.2%	-0.3%	-7.2%
Oil	1.4%	-0.6%	26.0%	12.6%	-43.7%
Commodities (Bloomberg)	0.3%	-0.4%	2.5%	-3.6%	-25.1%
Dollar Index (DXY)	-1.4%	-2.0%	-3.4%	5.2%	17.9%

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	-3.8%	0.7%	-1.7%	2.1%	-1.7%	0.3%	3.5%
All Cap	-3.7%	1.1%	-1.5%	2.5%	-0.8%	0.6%	3.9%
Small	-2.8%	4.1%	0.7%	5.3%	4.8%	4.1%	6.6%

MSCI AC World IMI Index YTD Return = 4.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-2.9%	-0.6%
Midcap	-1.0%	0.8%	2.5%
Small	-1.3%	2.2%	5.7%
Micro	-0.6%	3.3%	8.1%

Russell 3000 YTD Return = 3.4%

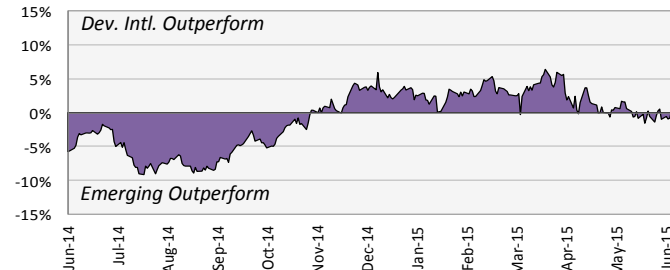
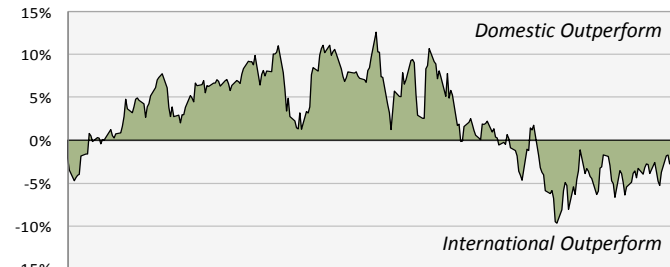
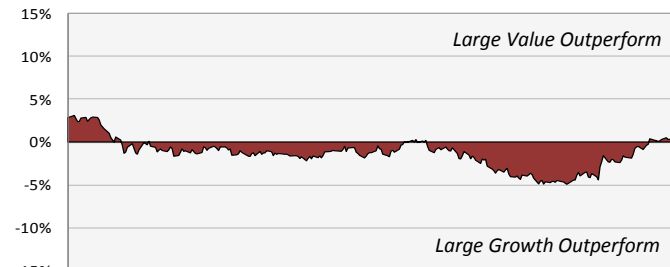
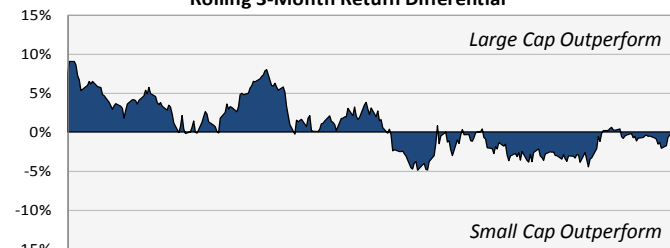
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Fundamental View

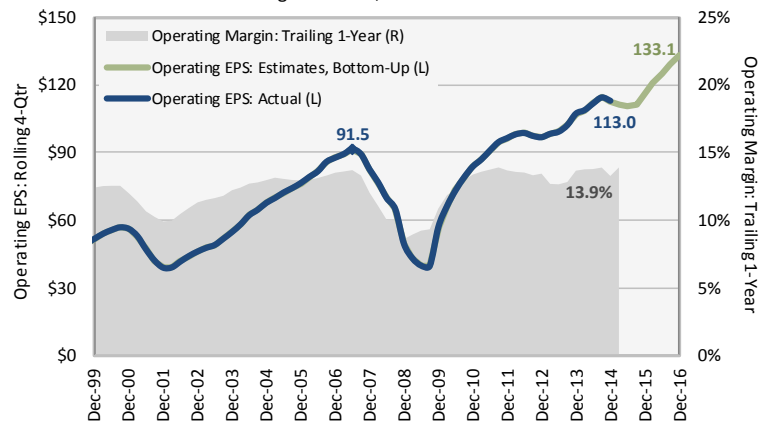
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.6	17.3	16.5	112.7	120.9	2.0%
R1000 ²	19.5	20.7	17.8	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.5	18.2	16.5	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth ²	22.0	23.8	19.3	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.5	35.6	19.3	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.4	26.8	15.2	21.7	75.4	101.7	2.0%	2.0%
R2000 Growth ²	27.7	51.2	22.0	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.7	17.5	16.2	15.8	100.6	116.5	3.0%	3.2%
EAFE Small ³	15.4	21.1	17.8	13.4	9.9	11.9	2.3%	4.1%
Emerging ³	12.5	13.5	12.7	19.0	71.0	77.5	2.9%	2.3%
Treasury "P/E"	n/a	41.8	n/a	31.7	n/a	n/a	2.4%	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.

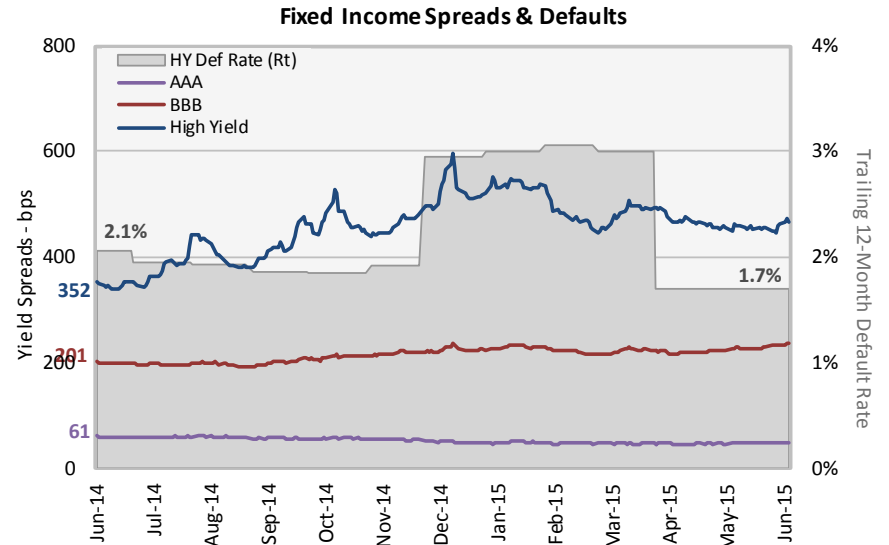
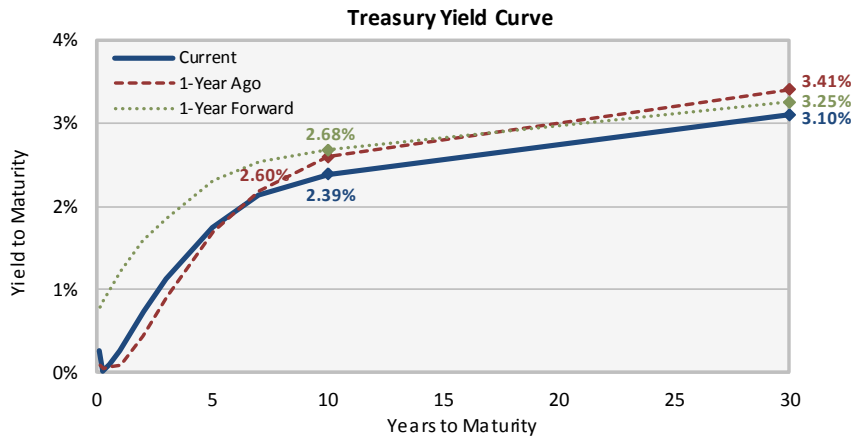
¹Data source is S&P.

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.

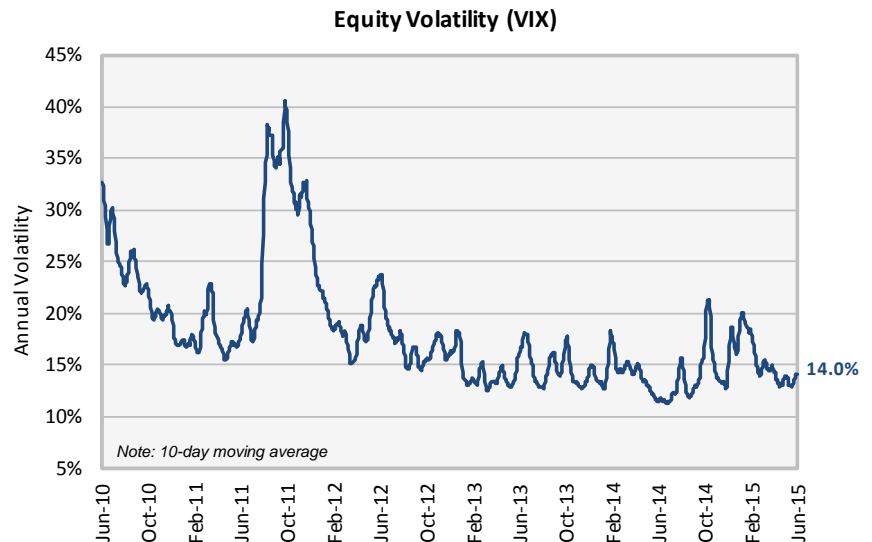
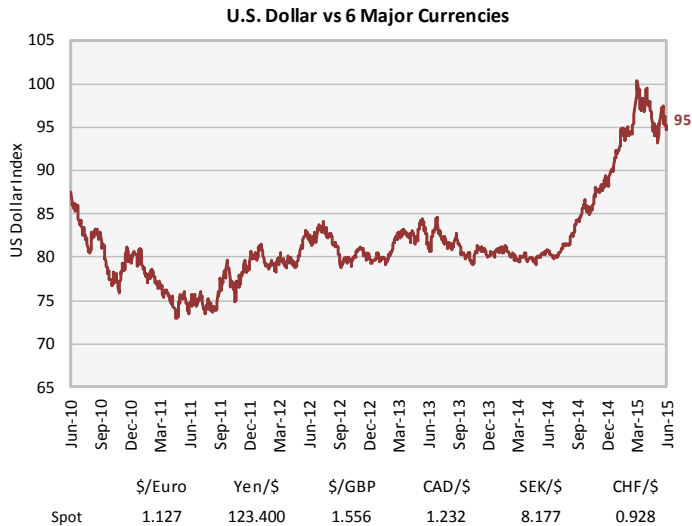
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Performance as of 6/12/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.7%	1.9%	2.0%	2.1%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.7%	2.0%	2.2%	2.3%	2.5%
Real Yield	-0.5%	0.1%	0.5%	1.1%	1.0%



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