

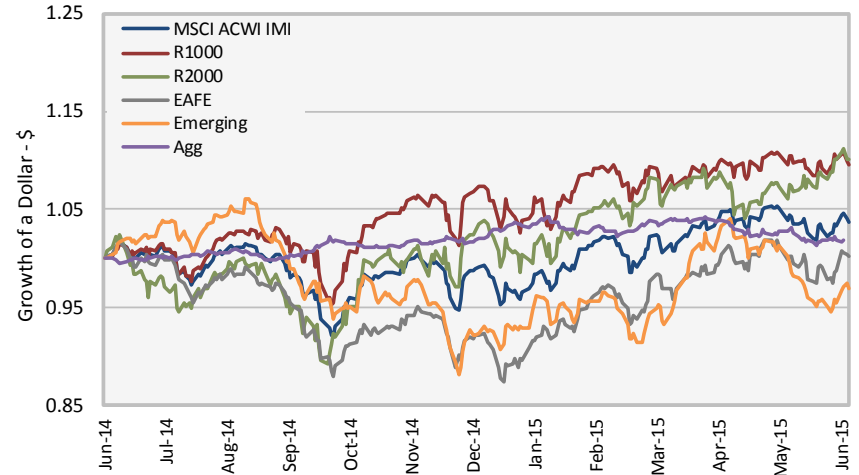
Capital Markets Snapshot

Performance as of 6/26/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.1%	-0.1%	2.7%	5.3%	3.4%
Dow Jones Industrial	-0.4%	-0.3%	1.5%	1.9%	9.1%
S&P 500	-0.4%	-0.1%	2.1%	3.1%	9.6%
Nasdaq Composite	-0.7%	0.3%	3.9%	7.9%	17.4%
Russell 3000	-0.4%	0.1%	2.0%	3.8%	9.6%
Russell 1000	-0.4%	-0.1%	1.9%	3.6%	9.6%
Russell 1000 Value	-0.4%	-0.2%	2.0%	1.2%	6.2%
Russell 1000 Growth	-0.4%	0.0%	1.9%	5.8%	13.0%
Russell 2000	-0.3%	2.8%	2.5%	6.9%	9.8%
Russell 2000 Value	-0.0%	2.6%	1.2%	3.2%	4.2%
Russell 2000 Growth	-0.6%	3.0%	3.7%	10.6%	15.5%
International Equity					
MSCI ACWI ex US	0.9%	-0.3%	3.1%	6.6%	-2.4%
MSCI EAFE (USD)	0.9%	0.1%	3.7%	8.8%	-0.8%
MSCI EAFE (Local)	2.2%	-1.2%	1.5%	12.5%	15.5%
Currency Impact	-1.3%	1.3%	2.2%	-3.8%	-16.3%
MSCI EAFE Small	0.3%	0.4%	6.1%	12.0%	1.7%
MSCI Emerging (USD)	0.8%	-1.9%	1.4%	3.6%	-4.1%
MSCI Emerging (Local)	1.3%	-1.6%	1.4%	6.4%	7.2%
Currency Impact	-0.5%	-0.4%	-0.0%	-2.7%	-11.3%
Fixed Income					
Barclays Treasury	-0.9%	-1.6%	-2.3%	-0.7%	1.7%
Barclays Long Treasury	-3.1%	-6.1%	-10.5%	-7.0%	3.9%
Barclays Infl Linked	-1.1%	-1.9%	-2.1%	-0.7%	-2.5%
Barclays Aggregate	-0.9%	-1.7%	-2.3%	-0.7%	1.3%
Barclays Corporates	-1.2%	-2.5%	-3.8%	-1.6%	0.1%
Barclays High Yield	-0.2%	-1.1%	0.4%	2.9%	0.0%
Barclays MBS	-0.8%	-1.3%	-1.3%	-0.3%	1.8%
CS Leveraged Loan	0.1%	-0.2%	0.9%	3.0%	2.4%
Barclays Global Agg exUSD	-1.7%	-0.6%	-1.5%	-6.0%	-13.3%
Barclays Global EMD - Hard	-0.2%	-1.2%	0.7%	1.6%	-2.1%
Barclays Global EMD - Local	-0.8%	-1.0%	-0.7%	-3.4%	-11.1%
Other					
Alerian MLP	-1.8%	-6.0%	-3.8%	-8.8%	-17.0%
MSCI US REIT	-2.7%	-3.2%	-9.1%	-4.8%	6.1%
Gold	-2.1%	-1.3%	-0.7%	-0.8%	-10.7%
Oil	0.0%	-1.1%	25.3%	11.9%	-43.7%
Commodities (Bloomberg)	1.3%	0.2%	3.1%	-3.1%	-25.8%
Dollar Index (DXY)	1.5%	-1.5%	-2.9%	5.8%	19.0%

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	-4.1%	0.7%	-1.8%	2.2%	-1.7%	0.5%	3.6%
All Cap	-3.9%	1.0%	-1.5%	2.5%	-0.8%	0.9%	4.0%
Small	-2.1%	3.4%	1.6%	4.9%	4.9%	5.2%	6.4%

MSCI AC World IMI Index YTD Return = 5.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.1%	-0.6%
Midcap	-1.4%	0.5%	2.3%
Small	-0.6%	3.1%	6.7%
Micro	0.7%	4.3%	8.8%

Russell 3000 YTD Return = 3.8%

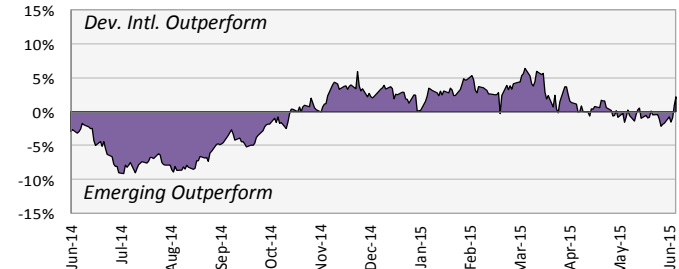
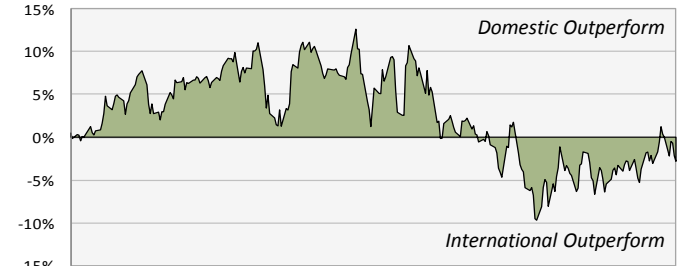
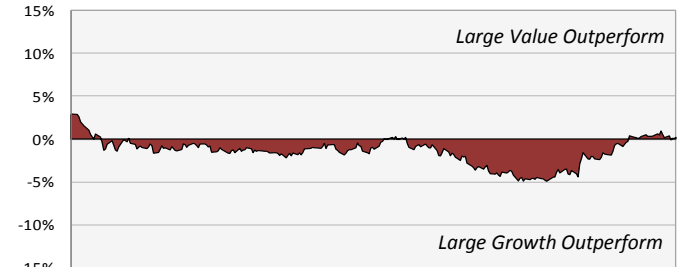
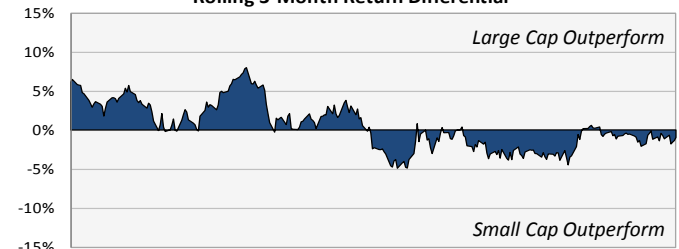
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Performance as of 6/26/15

Fundamental View

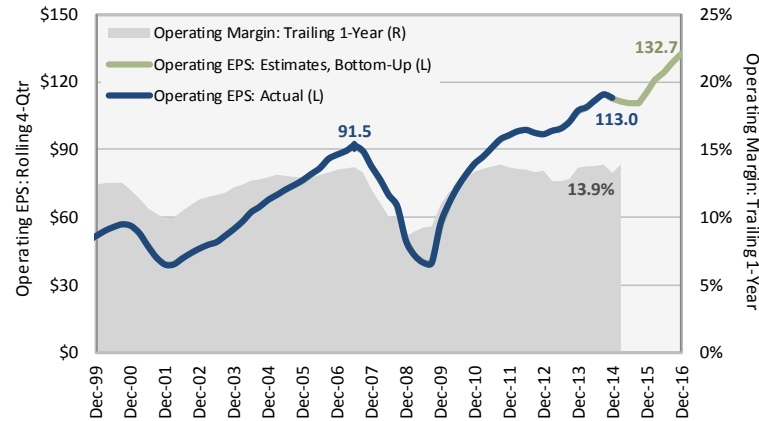
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.7	17.4	16.5	112.7	120.7	2.0%
R1000 ²	19.6	20.8	17.9	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.5	18.2	16.5	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth ²	22.1	24.0	19.4	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.8	36.1	19.5	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.6	27.1	15.3	21.7	75.4	101.7	2.0%	2.0%
R2000 Growth ²	28.1	51.9	22.3	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.8	17.5	16.3	15.8	100.6	116.5	3.0%	3.2%
EAFE Small ³	15.4	21.1	17.7	13.4	9.9	12.0	2.3%	4.1%
Emerging ³	12.4	13.5	12.7	19.0	71.0	77.5	2.9%	2.3%
Treasury "P/E"	n/a	40.4	n/a	31.9	n/a	n/a	2.5%	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.

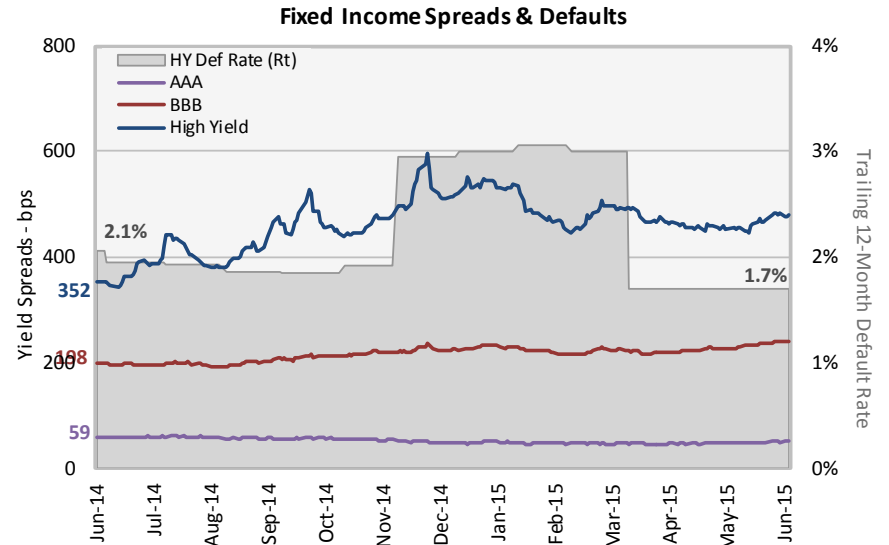
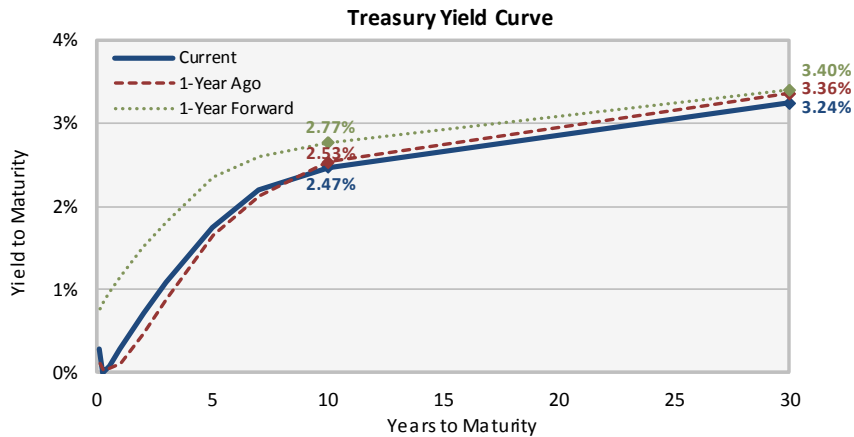
¹Data source is S&P.

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.

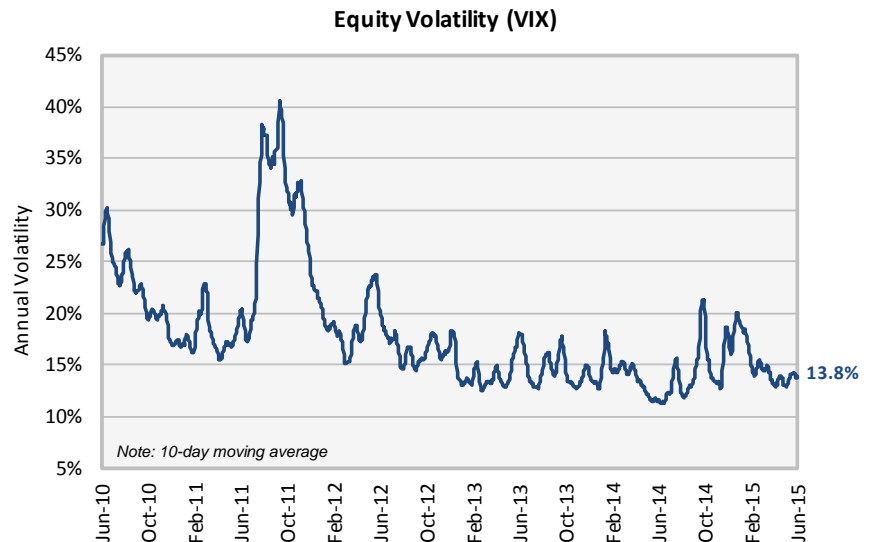
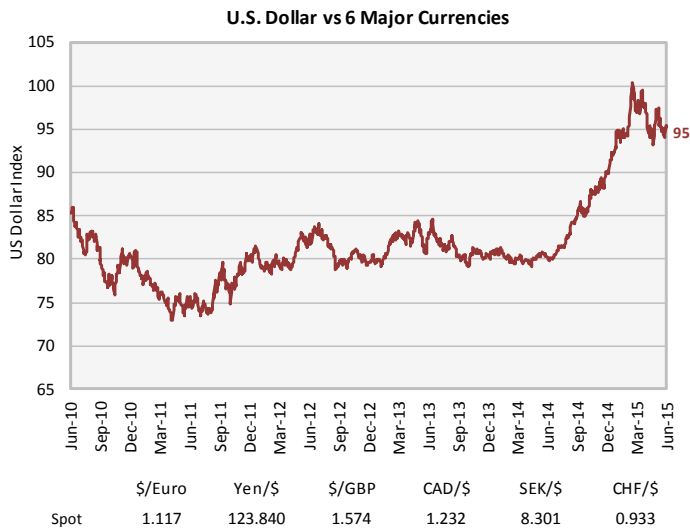
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Performance as of 6/26/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.2%	1.7%	1.9%	2.1%	2.2%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.7%	2.1%	2.3%	2.4%	2.6%
Real Yield	-0.5%	0.1%	0.5%	1.2%	1.1%



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