

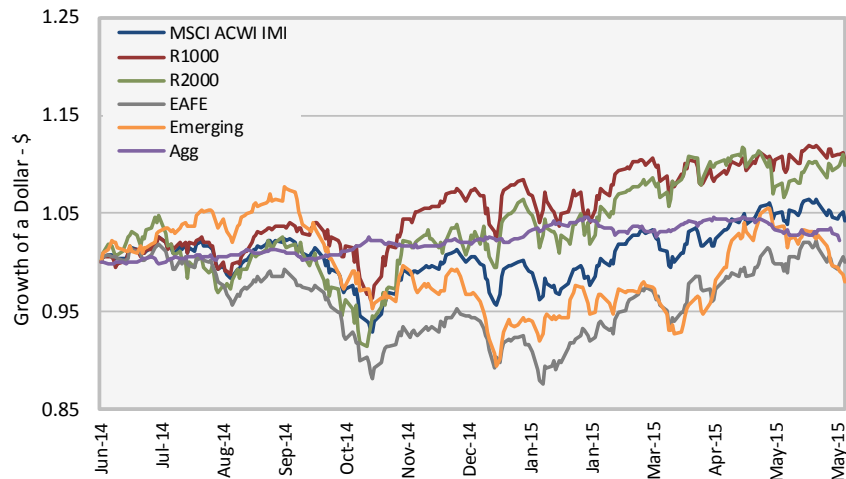
Capital Markets Snapshot

Performance as of 6/5/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.0%	-1.0%	1.8%	4.4%	3.5%
Dow Jones Industrial	-0.9%	-0.9%	0.9%	1.2%	8.5%
S&P 500	-0.7%	-0.7%	1.6%	2.6%	10.1%
Nasdaq Composite	-0.0%	-0.0%	3.6%	7.6%	19.3%
Russell 3000	-0.4%	-0.4%	1.4%	3.2%	10.2%
Russell 1000	-0.6%	-0.6%	1.5%	3.1%	10.2%
Russell 1000 Value	-0.6%	-0.6%	1.5%	0.8%	7.1%
Russell 1000 Growth	-0.5%	-0.5%	1.4%	5.3%	13.2%
Russell 2000	1.2%	1.2%	0.8%	5.2%	10.7%
Russell 2000 Value	0.8%	0.8%	-0.5%	1.5%	4.1%
Russell 2000 Growth	1.5%	1.5%	2.1%	8.9%	17.6%
International Equity					
MSCI ACWI ex US	-1.7%	-1.7%	1.7%	5.2%	-3.0%
MSCI EAFE (USD)	-1.7%	-1.7%	1.8%	6.7%	-2.5%
MSCI EAFE (Local)	-1.8%	-1.8%	0.9%	11.8%	14.5%
Currency Impact	0.1%	0.1%	0.9%	-5.1%	-16.9%
MSCI EAFE Small	-1.0%	-1.0%	4.7%	10.5%	0.6%
MSCI Emerging (USD)	-2.1%	-2.1%	1.2%	3.5%	-2.8%
MSCI Emerging (Local)	-1.4%	-1.4%	1.6%	6.5%	8.5%
Currency Impact	-0.7%	-0.7%	-0.3%	-3.1%	-11.3%
Fixed Income					
Barclays Treasury	-1.4%	-1.4%	-2.1%	-0.5%	2.1%
Barclays Long Treasury	-4.3%	-4.3%	-8.7%	-5.1%	7.6%
Barclays Infl Linked	-1.9%	-1.9%	-2.1%	-0.7%	-1.0%
Barclays Aggregate	-1.4%	-1.4%	-1.9%	-0.4%	2.1%
Barclays Corporates	-1.8%	-1.8%	-3.1%	-0.8%	1.6%
Barclays High Yield	-0.7%	-0.7%	0.8%	3.3%	1.1%
Barclays MBS	-1.1%	-1.1%	-1.1%	-0.0%	2.6%
CS Leveraged Loan	-0.1%	-0.1%	1.0%	3.1%	2.9%
Barclays Global Agg exUSD	-1.2%	-1.2%	-2.1%	-6.6%	-12.8%
Barclays Global EMD - Hard	-1.0%	-1.0%	0.9%	1.8%	-1.1%
Barclays Global EMD - Local	-1.4%	-1.4%	-1.2%	-3.8%	-10.4%
Other					
Alerian MLP	-2.5%	-2.5%	-0.2%	-5.4%	-10.8%
MSCI US REIT	-2.5%	-2.5%	-8.4%	-4.1%	5.1%
Gold	-1.6%	-1.6%	-1.0%	-1.1%	-6.5%
Oil	-1.9%	-1.9%	24.2%	11.0%	-42.3%
Commodities (Bloomberg)	-0.7%	-0.7%	2.2%	-3.9%	-24.8%
Dollar Index (DXY)	-0.6%	-0.6%	-2.1%	6.7%	19.8%

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	-3.6%	0.0%	-1.3%	1.3%	-0.9%	0.9%	2.5%
All Cap	-3.6%	0.4%	-1.2%	1.7%	0.1%	1.2%	2.9%
Small	-2.9%	3.4%	0.8%	4.6%	6.5%	4.5%	5.8%

MSCI AC World IMI Index YTD Return = 4.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.1%	-0.7%
Midcap	-1.0%	0.9%	2.7%
Small	-1.8%	2.0%	5.7%
Micro	-1.2%	2.9%	8.1%

Russell 3000 YTD Return = 3.2%

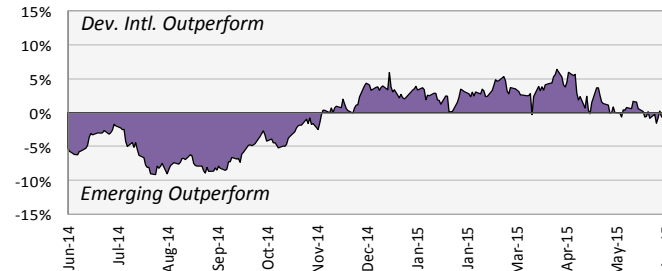
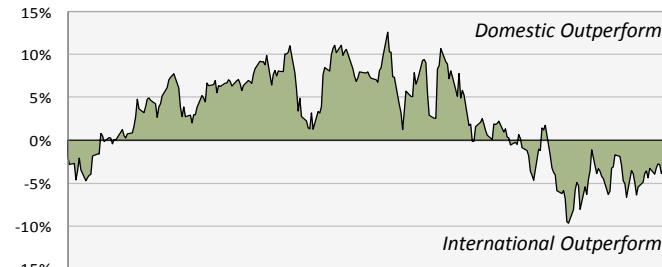
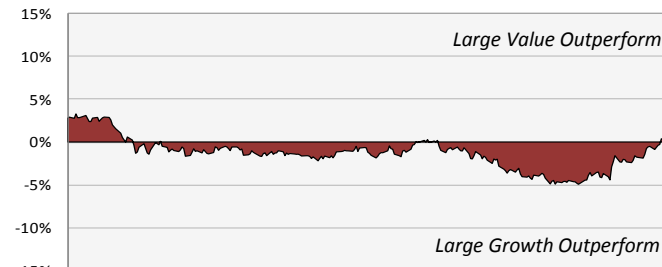
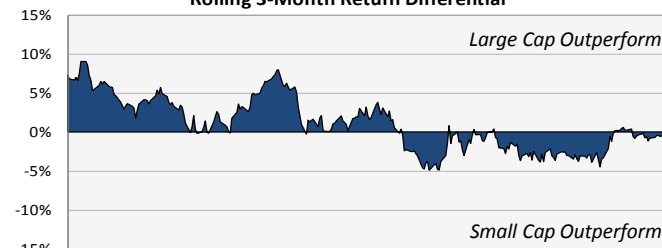
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Fundamental View

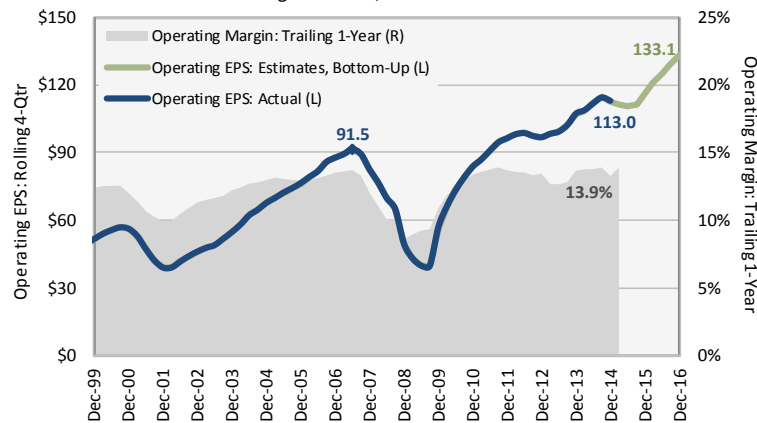
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.6	17.3	16.5	112.7	121.0	2.0%
R1000 ²	19.5	20.7	17.8	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.5	18.2	16.5	15.3	58.7	62.3	2.3%	2.5%
R1000 Growth ²	22.0	23.9	19.3	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.5	35.5	19.2	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.3	26.7	15.1	21.7	75.4	101.7	2.0%	2.0%
R2000 Growth ²	27.7	51.1	21.9	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.5	17.2	16.1	15.8	100.6	115.7	3.0%	3.2%
EAFE Small ³	15.2	20.8	17.5	13.4	9.9	12.0	2.3%	4.1%
Emerging ³	12.5	13.5	12.6	19.0	71.0	78.0	2.9%	2.3%
Treasury "P/E"	n/a	41.5	n/a	31.6	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.

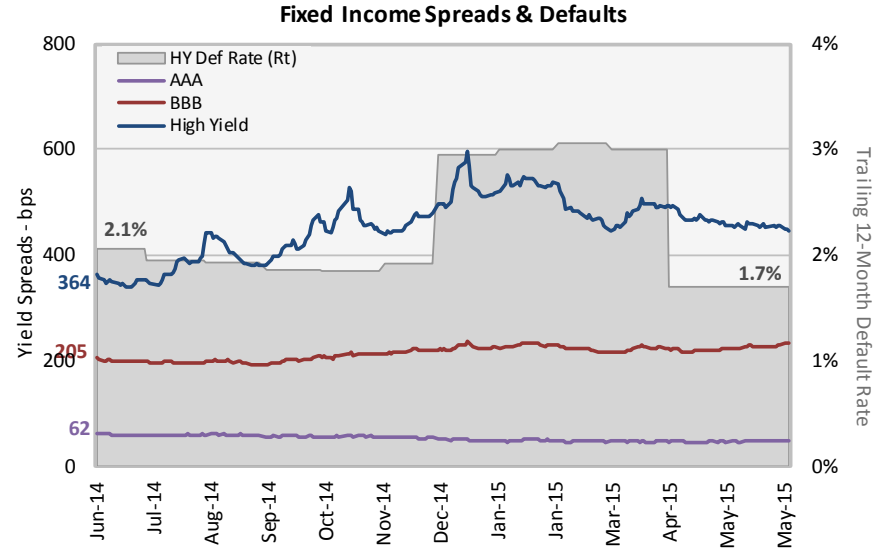
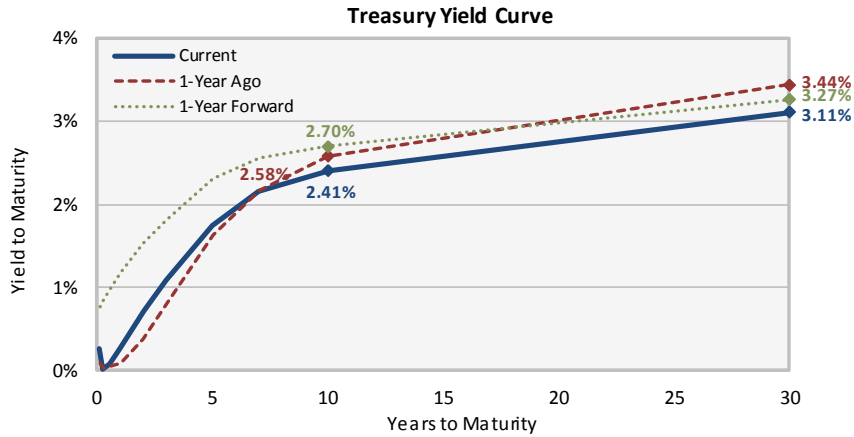
¹Data source is S&P.

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.

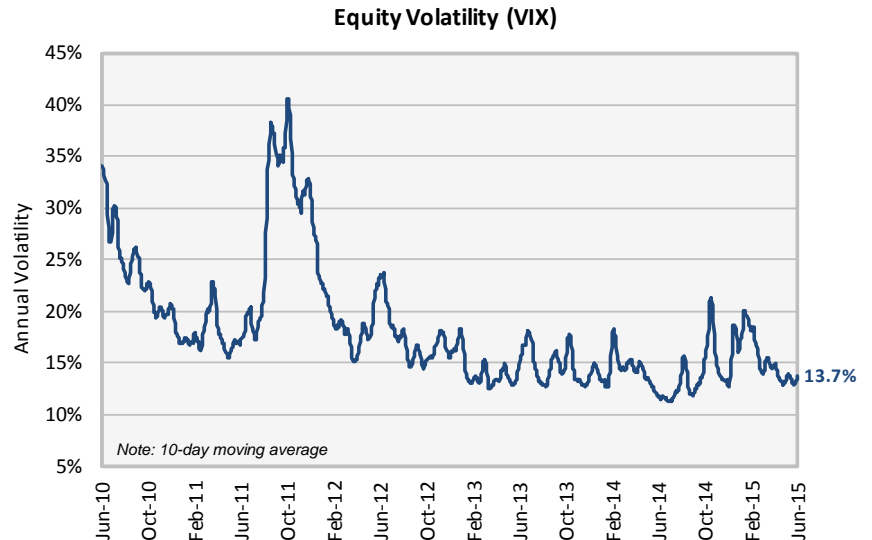
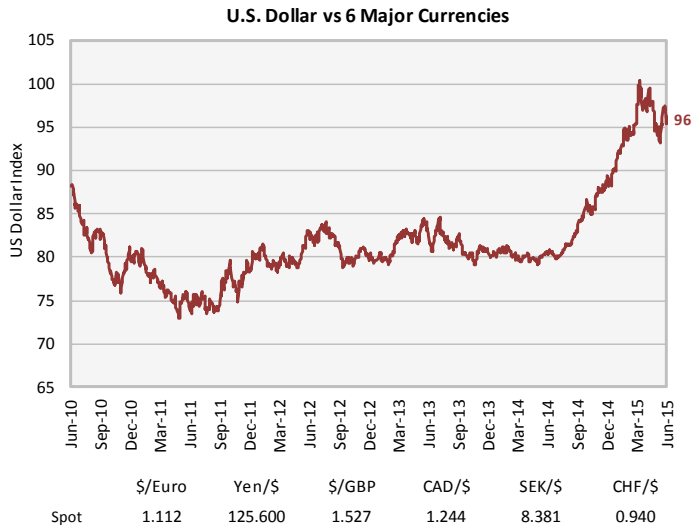
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.2%	1.7%	1.9%	2.0%	2.2%
Beg of Qtr	1.2%	1.6%	1.8%	1.9%	1.9%
1-Year Ago	1.6%	2.0%	2.2%	2.3%	2.6%
Real Yield	-0.5%	0.1%	0.5%	1.1%	1.0%



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