

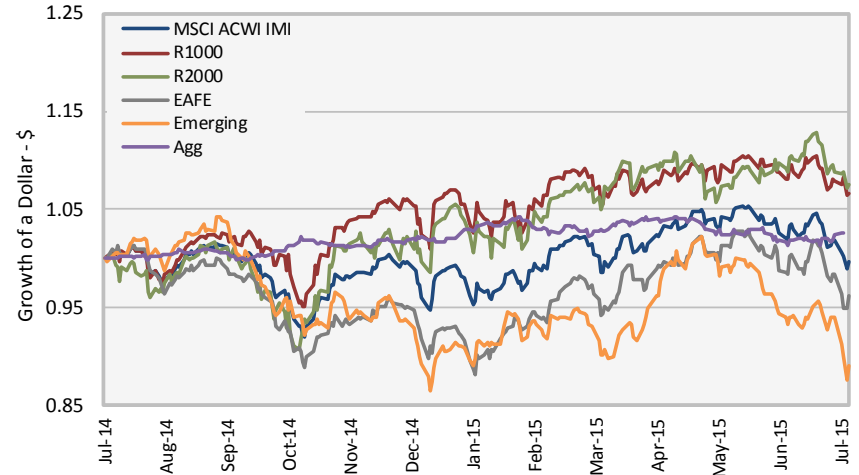
Capital Markets Snapshot

Performance as of 7/10/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.7%	-0.2%	-0.2%	3.0%	1.1%
Dow Jones Industrial	0.2%	0.9%	0.9%	0.9%	7.5%
S&P 500	0.0%	0.7%	0.7%	2.0%	7.9%
Nasdaq Composite	-0.2%	0.2%	0.2%	6.1%	15.0%
Russell 3000	0.0%	0.6%	0.6%	2.5%	8.1%
Russell 1000	-0.0%	0.6%	0.6%	2.4%	8.0%
Russell 1000 Value	-0.3%	0.2%	0.2%	-0.4%	4.3%
Russell 1000 Growth	0.3%	1.1%	1.1%	5.1%	11.6%
Russell 2000	0.3%	-0.1%	-0.1%	4.6%	9.2%
Russell 2000 Value	-0.1%	-0.4%	-0.4%	0.4%	2.5%
Russell 2000 Growth	0.7%	0.1%	0.1%	8.8%	16.1%
International Equity					
MSCI ACWI ex US	-1.2%	-0.7%	-0.7%	3.4%	-5.2%
MSCI EAFE (USD)	-0.2%	0.5%	0.5%	6.1%	-2.3%
MSCI EAFE (Local)	-0.3%	1.1%	1.1%	10.0%	14.2%
Currency Impact	0.0%	-0.6%	-0.6%	-3.9%	-16.6%
MSCI EAFE Small	-2.1%	-1.6%	-1.6%	8.4%	-0.8%
MSCI Emerging (USD)	-3.9%	-4.0%	-4.0%	-1.1%	-10.1%
MSCI Emerging (Local)	-3.4%	-3.3%	-3.3%	2.2%	1.3%
Currency Impact	-0.5%	-0.7%	-0.7%	-3.3%	-11.4%
Fixed Income					
Barclays Treasury	-0.1%	-0.3%	-0.3%	-0.3%	2.1%
Barclays Long Treasury	-0.2%	-1.5%	-1.5%	-6.1%	5.0%
Barclays Infl Linked	-0.4%	-0.6%	-0.6%	-0.5%	-2.4%
Barclays Aggregate	-0.1%	-0.3%	-0.3%	-0.4%	1.7%
Barclays Corporates	-0.2%	-0.4%	-0.4%	-1.3%	0.4%
Barclays High Yield	-0.3%	-0.1%	-0.1%	2.4%	-0.3%
Barclays MBS	-0.1%	-0.3%	-0.3%	0.0%	2.2%
CS Leveraged Loan	-0.0%	0.1%	0.1%	2.9%	2.1%
Barclays Global Agg exUSD	0.5%	-0.4%	-0.4%	-5.8%	-13.3%
Barclays Global EMD - Hard	0.1%	0.1%	0.1%	1.6%	-2.4%
Barclays Global EMD - Local	-0.2%	-0.6%	-0.6%	-3.9%	-12.2%
Other					
Alerian MLP	0.9%	0.9%	0.9%	-10.2%	-17.6%
MSCI US REIT	2.1%	4.0%	4.0%	-2.4%	7.1%
Gold	-0.2%	-0.7%	-0.7%	-1.8%	-12.9%
Oil	-7.4%	-11.3%	-11.3%	-1.0%	-48.8%
Commodities (Bloomberg)	-2.5%	-3.3%	-3.3%	-4.8%	-24.2%
Dollar Index (DXY)	-0.1%	0.6%	0.6%	6.4%	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	-3.4%	-0.4%	-0.6%	1.7%	-4.1%	2.1%	3.7%
All Cap	-3.3%	-0.2%	-0.4%	1.9%	-3.5%	2.4%	4.0%
Small	-2.6%	1.3%	1.7%	3.4%	0.2%	5.9%	5.5%

MSCI AC World IMI Index YTD Return = 3.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.4%	-0.3%
Midcap	-2.0%	0.1%	2.2%
Small	-2.1%	2.1%	6.3%
Micro	-1.6%	2.7%	8.4%

Russell 3000 YTD Return = 2.5%

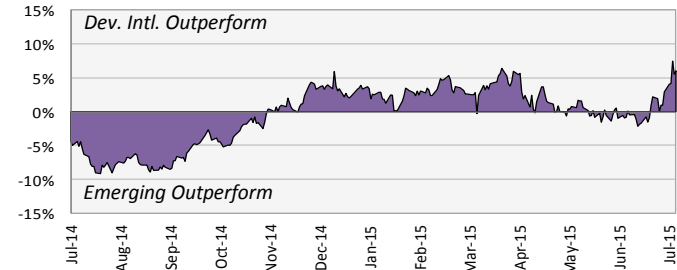
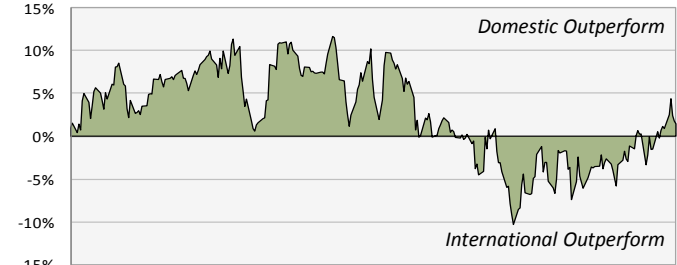
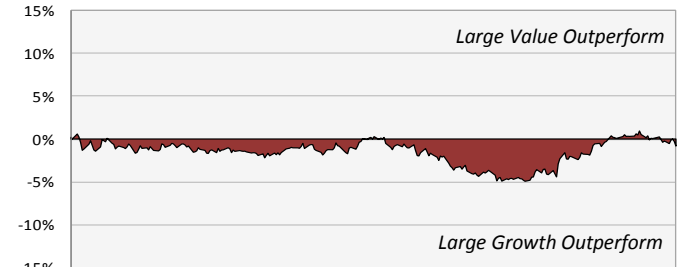
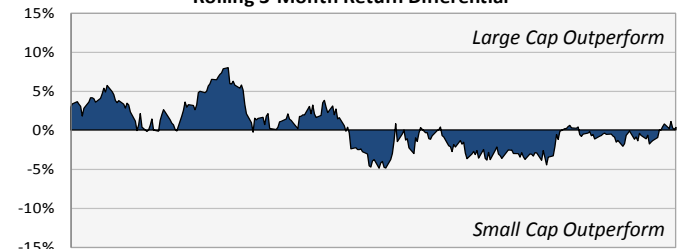
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Fundamental View

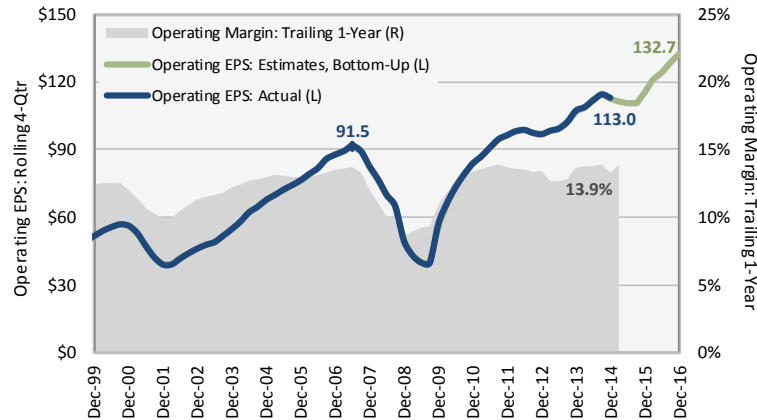
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	18.4	16.7	16.5	112.7	124.5	2.0%	2.1%
R1000 ²	19.3	20.5	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.2	17.9	16.2	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.0	23.8	19.2	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.3	35.3	19.1	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.1	26.3	14.9	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	27.6	51.1	21.9	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.4	17.1	15.9	15.8	100.6	116.2	3.1%	3.2%
EAFE Small ³	15.2	20.4	17.4	13.4	9.9	11.8	2.4%	4.1%
Emerging ³	11.9	12.9	12.2	19.0	71.0	76.7	3.1%	2.3%
Treasury "P/E"	n/a	41.7	n/a	32.1	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.

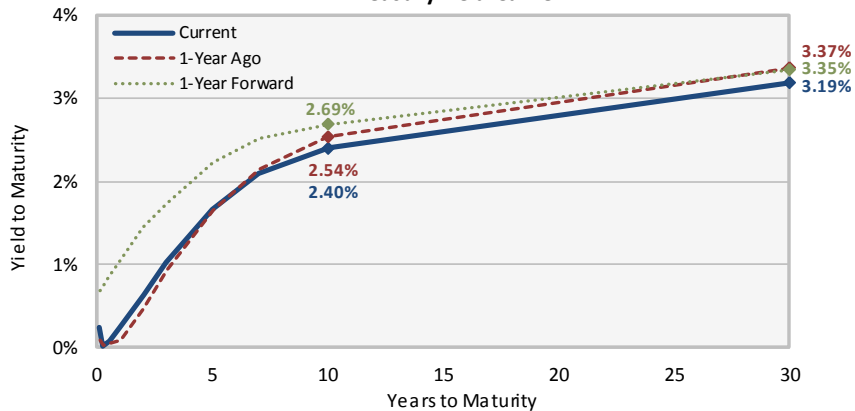
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

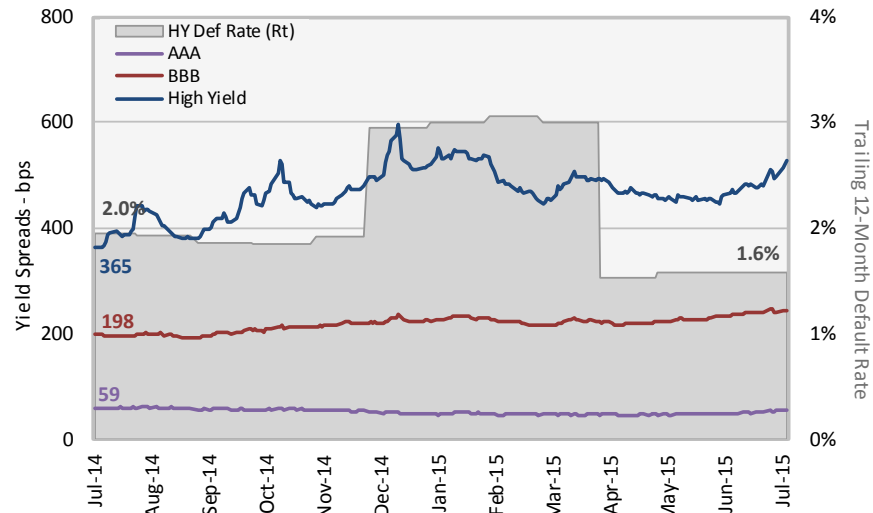
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Treasury Yield Curve



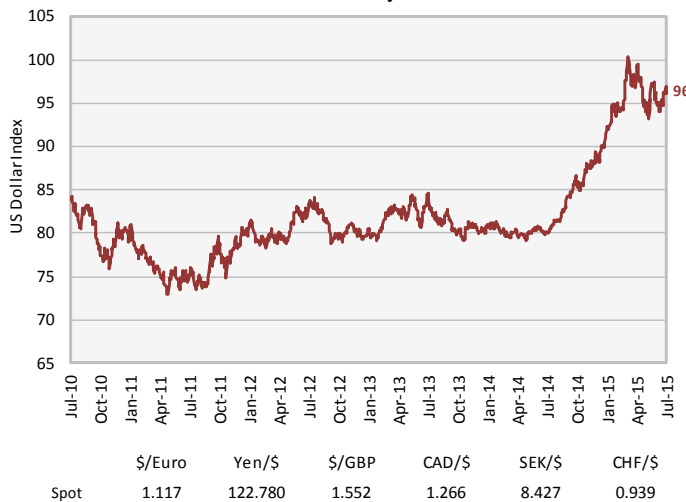
Fixed Income Spreads & Defaults



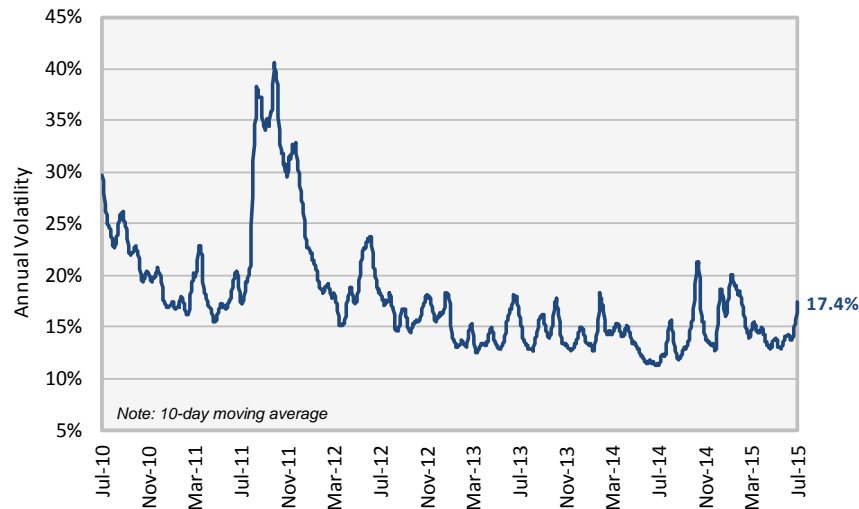
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.0%	1.6%	1.9%	2.0%	2.2%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.7%	2.1%	2.3%	2.4%	2.6%
Real Yield	-0.4%	0.0%	0.5%	1.1%	1.0%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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