

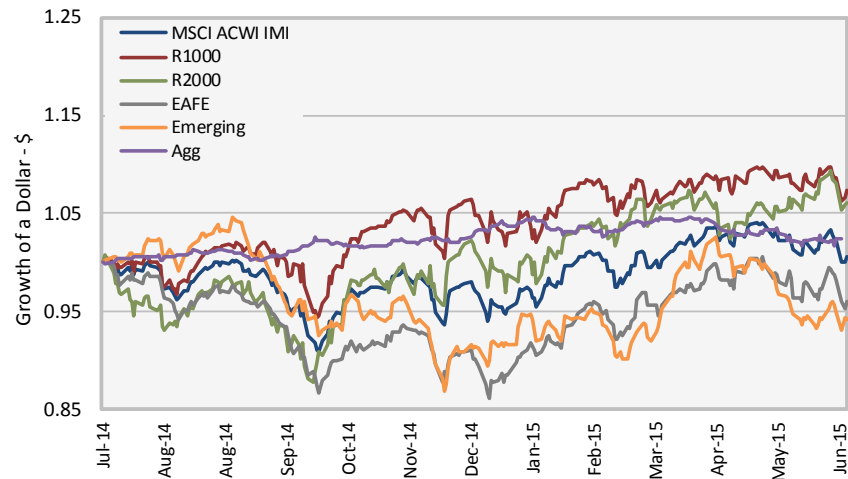
Capital Markets Snapshot

Performance as of 7/2/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.9%	0.5%	0.5%	3.7%	0.6%
Dow Jones Industrial	-0.8%	0.7%	0.7%	0.7%	7.0%
S&P 500	-1.2%	0.7%	0.7%	1.9%	7.3%
Nasdaq Composite	-2.0%	0.5%	0.5%	6.4%	13.7%
Russell 3000	-1.3%	0.6%	0.6%	2.5%	7.2%
Russell 1000	-1.2%	0.6%	0.6%	2.4%	7.3%
Russell 1000 Value	-1.2%	0.5%	0.5%	-0.1%	4.2%
Russell 1000 Growth	-1.2%	0.7%	0.7%	4.7%	10.4%
Russell 2000	-2.7%	-0.4%	-0.4%	4.3%	5.4%
Russell 2000 Value	-2.7%	-0.3%	-0.3%	0.5%	0.1%
Russell 2000 Growth	-2.7%	-0.6%	-0.6%	8.1%	10.8%
International Equity					
MSCI ACWI ex US	-2.5%	0.5%	0.5%	4.6%	-5.6%
MSCI EAFE (USD)	-2.8%	0.8%	0.8%	6.3%	-4.4%
MSCI EAFE (Local)	-2.3%	1.4%	1.4%	10.3%	12.1%
Currency Impact	-0.5%	-0.6%	-0.6%	-4.0%	-16.5%
MSCI EAFE Small	-1.6%	0.6%	0.6%	10.8%	-1.0%
MSCI Emerging (USD)	-1.4%	-0.0%	-0.0%	2.9%	-6.1%
MSCI Emerging (Local)	-1.0%	0.2%	0.2%	5.8%	5.3%
Currency Impact	-0.4%	-0.2%	-0.2%	-2.9%	-11.4%
Fixed Income					
Barclays Treasury	0.1%	-0.3%	-0.3%	-0.2%	2.6%
Barclays Long Treasury	-0.5%	-1.4%	-1.4%	-6.0%	7.0%
Barclays Infl Linked	0.0%	-0.2%	-0.2%	-0.1%	-1.0%
Barclays Aggregate	0.0%	-0.2%	-0.2%	-0.3%	2.2%
Barclays Corporates	-0.0%	-0.2%	-0.2%	-1.1%	1.3%
Barclays High Yield	-0.3%	0.3%	0.3%	2.8%	-0.2%
Barclays MBS	-0.0%	-0.2%	-0.2%	0.1%	2.5%
CS Leveraged Loan	-0.1%	0.1%	0.1%	2.9%	2.1%
Barclays Global Agg exUSD	-0.7%	-0.9%	-0.9%	-6.2%	-13.6%
Barclays Global EMD - Hard	-0.3%	0.1%	0.1%	1.6%	-2.1%
Barclays Global EMD - Local	-0.7%	-0.3%	-0.3%	-3.6%	-11.8%
Other					
Alerian MLP	-3.0%	0.0%	0.0%	-11.0%	-19.7%
MSCI US REIT	1.1%	1.9%	1.9%	-4.4%	5.6%
Gold	-0.6%	-0.5%	-0.5%	-1.6%	-12.1%
Oil	-4.4%	-4.3%	-4.3%	6.9%	-45.5%
Commodities (Bloomberg)	1.0%	-0.8%	-0.8%	-2.4%	-24.1%
Dollar Index (DXY)	1.0%	0.7%	0.7%	6.5%	20.2%

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%	-0.3%	-1.3%	1.4%	-0.8%	1.0%	3.0%
All Cap	-3.7%	0.2%	-1.2%	1.9%	-0.1%	1.3%	3.5%
Small	-3.2%	3.3%	0.6%	5.2%	4.7%	4.4%	7.0%

MSCI AC World IMI Index YTD Return = 3.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.1%	-0.4%
Midcap	-1.5%	0.4%	2.0%
Small	-2.0%	1.8%	5.6%
Micro	-1.2%	2.6%	7.3%

Russell 3000 YTD Return = 2.5%

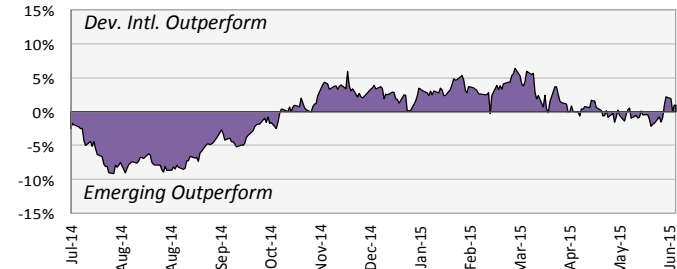
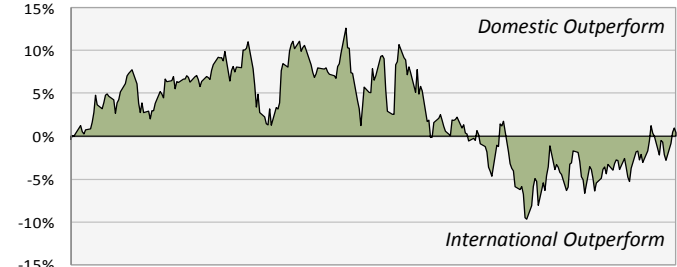
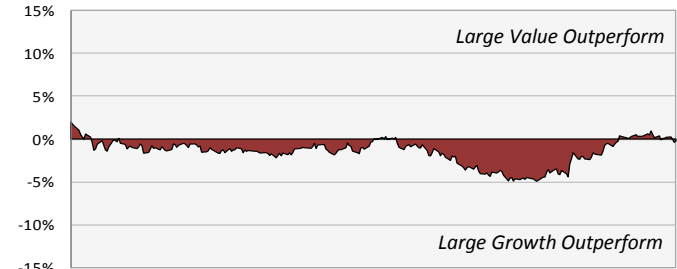
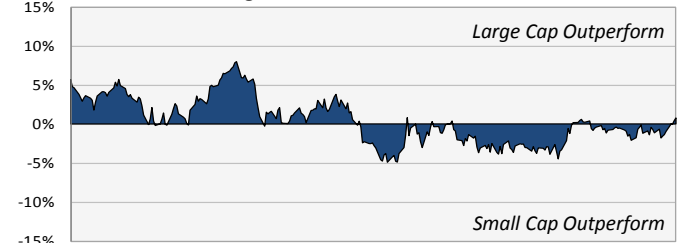
Capital Markets Snapshot

Performance as of 7/2/15

Fundamental View

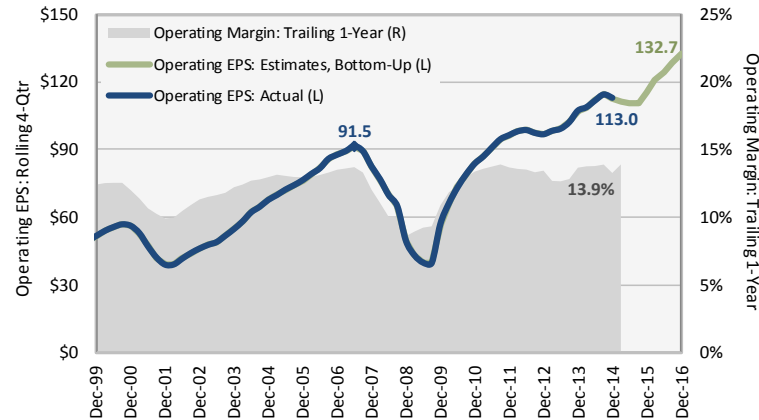
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.4	16.7	16.5	112.7	124.5	2.0%
R1000 ²	19.3	20.6	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.3	18.0	16.3	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	21.9	23.7	19.2	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.2	35.2	19.0	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	20.1	26.4	14.9	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	27.4	50.7	21.8	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.4	17.2	15.9	15.8	100.6	116.3	3.0%	3.2%
EAFE Small ³	15.4	20.9	17.3	13.4	9.9	12.1	2.3%	4.1%
Emerging ³	12.3	13.4	12.5	19.0	71.0	77.1	3.0%	2.3%
Treasury "P/E"	n/a	42.0	n/a	32.0	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.

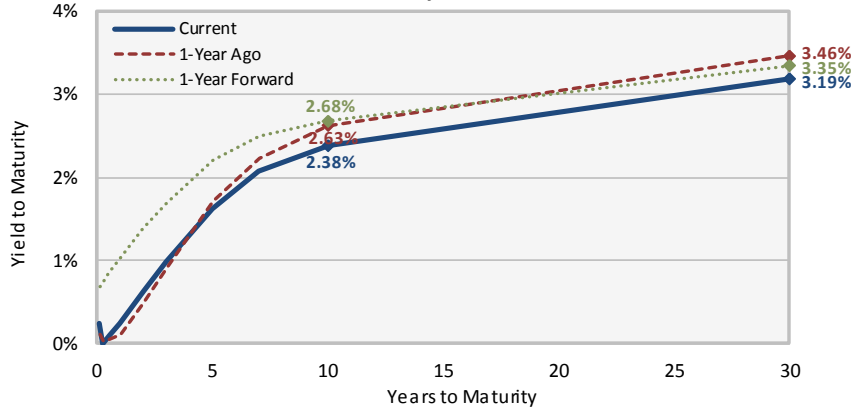
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

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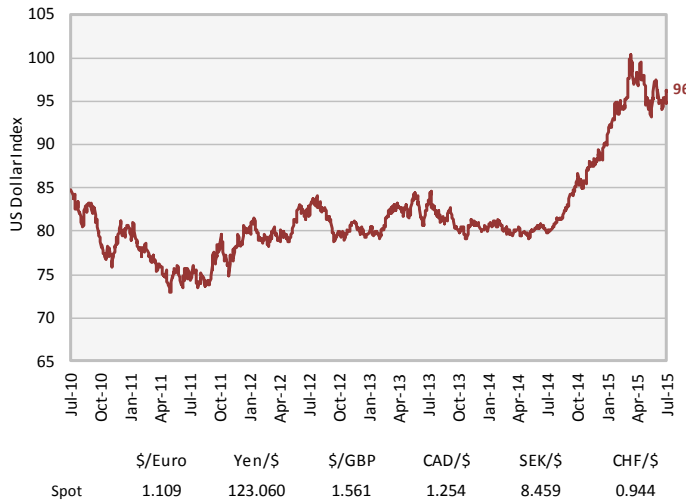
Treasury Yield Curve



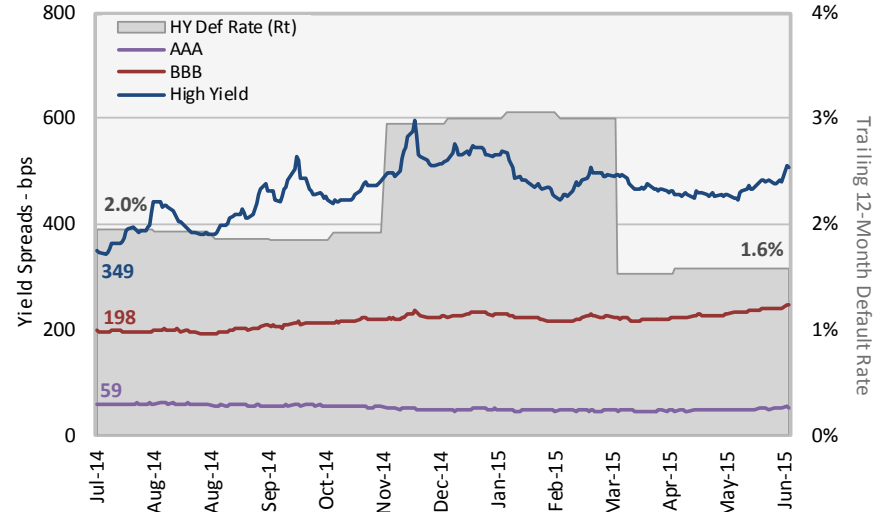
Implied Break-even Inflation Rates

	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%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.7%	2.1%	2.2%	2.3%	2.6%
Real Yield	-0.5%	-0.1%	0.5%	1.1%	1.0%

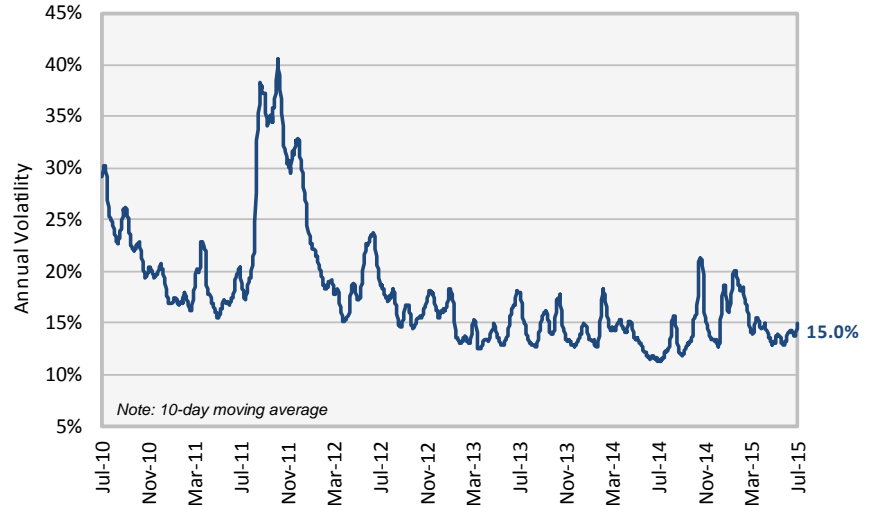
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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