

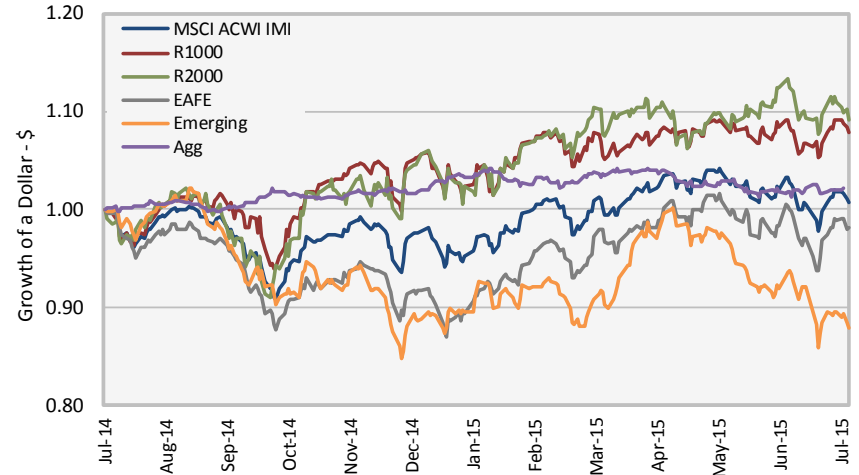
# Capital Markets Snapshot

Performance as of 7/24/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-2.2%	-0.3%	-0.3%	2.8%	-0.3%
Dow Jones Industrial	-3.0%	-0.2%	-0.2%	-0.1%	5.3%
S&P 500	-2.1%	0.9%	0.9%	2.1%	6.8%
Nasdaq Composite	-1.4%	2.1%	2.1%	8.1%	15.1%
Russell 3000	-2.2%	0.5%	0.5%	2.4%	6.8%
Russell 1000	-2.1%	0.7%	0.7%	2.4%	6.8%
Russell 1000 Value	-2.7%	-0.8%	-0.8%	-1.4%	2.0%
Russell 1000 Growth	-1.5%	2.1%	2.1%	6.2%	11.6%
Russell 2000	-3.7%	-2.2%	-2.2%	2.5%	7.4%
Russell 2000 Value	-4.3%	-3.7%	-3.7%	-2.9%	0.1%
Russell 2000 Growth	-3.1%	-0.7%	-0.7%	7.9%	15.0%
<b>International Equity</b>					
MSCI ACWI ex US	-2.2%	-1.0%	-1.0%	3.0%	-6.9%
MSCI EAFE (USD)	-1.7%	1.0%	1.0%	6.6%	-3.1%
MSCI EAFE (Local)	-1.7%	2.9%	2.9%	12.0%	14.0%
Currency Impact	-0.1%	-1.8%	-1.8%	-5.3%	-17.1%
MSCI EAFE Small	-0.4%	0.4%	0.4%	10.6%	0.2%
MSCI Emerging (USD)	-3.3%	-6.1%	-6.1%	-3.3%	-13.8%
MSCI Emerging (Local)	-1.9%	-3.9%	-3.9%	1.5%	-1.4%
Currency Impact	-1.4%	-2.2%	-2.2%	-4.8%	-12.4%
<b>Fixed Income</b>					
Barclays Treasury	0.5%	0.5%	0.5%	0.5%	2.8%
Barclays Long Treasury	2.5%	2.7%	2.7%	-2.1%	8.3%
Barclays Infl Linked	0.2%	-0.1%	-0.1%	0.0%	-2.0%
Barclays Aggregate	0.3%	0.4%	0.4%	0.3%	2.3%
Barclays Corporates	0.4%	0.4%	0.4%	-0.5%	1.0%
Barclays High Yield	-1.2%	-1.0%	-1.0%	1.5%	-1.0%
Barclays MBS	0.2%	0.3%	0.3%	0.6%	3.0%
CS Leveraged Loan	-0.1%	0.2%	0.2%	3.1%	2.2%
Barclays Global Agg exUSD	0.8%	-0.8%	-0.8%	-6.2%	-13.4%
Barclays Global EMD - Hard	-0.1%	-0.1%	-0.1%	1.4%	-2.6%
Barclays Global EMD - Local	-1.8%	-2.7%	-2.7%	-5.9%	-14.3%
<b>Other</b>					
Alerian MLP	-5.8%	-6.3%	-6.3%	-16.6%	-25.0%
MSCI US REIT	-1.0%	4.4%	4.4%	-2.1%	5.9%
Gold	-4.0%	-6.3%	-6.3%	-7.2%	-15.0%
Oil	-5.7%	-19.3%	-19.3%	-9.9%	-54.4%
Commodities (Bloomberg)	-4.9%	-9.2%	-9.2%	-10.6%	-27.7%
Dollar Index (DXY)	-0.4%	1.8%	1.8%	7.7%	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	-4.2%	-0.6%	-0.4%	2.0%	-6.1%	3.4%	4.6%
All Cap	-4.3%	-0.2%	-0.4%	2.4%	-5.3%	3.5%	4.9%
Small	-5.7%	2.1%	-0.3%	4.8%	0.1%	5.2%	7.5%

MSCI AC World IMI Index YTD Return = 2.8%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.8%	0.3%
Midcap	-3.7%	-0.7%	2.2%
Small	-5.3%	0.1%	5.5%
Micro	-5.1%	-0.3%	6.1%

Russell 3000 YTD Return = 2.4%

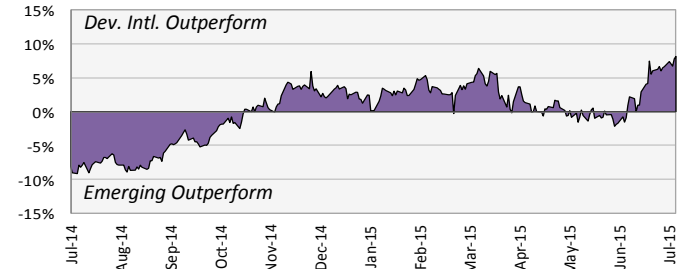
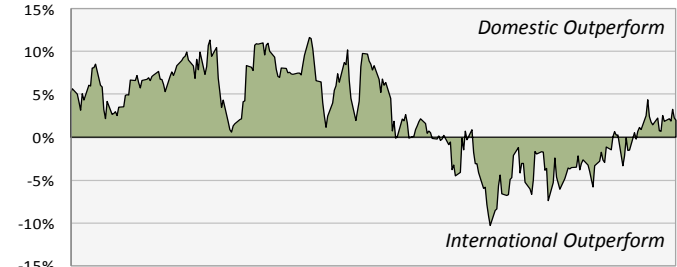
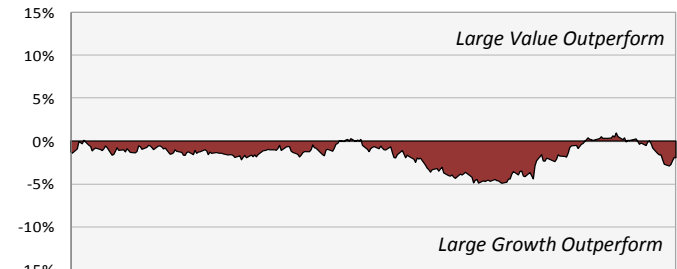
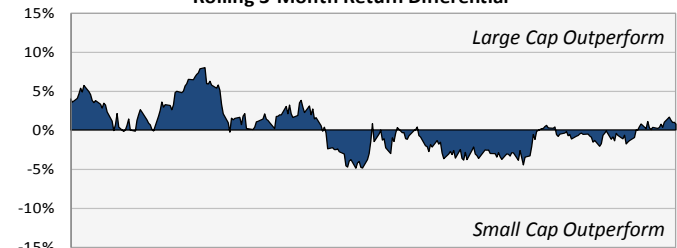
# Capital Markets Snapshot

Performance as of 7/24/15

## Fundamental View

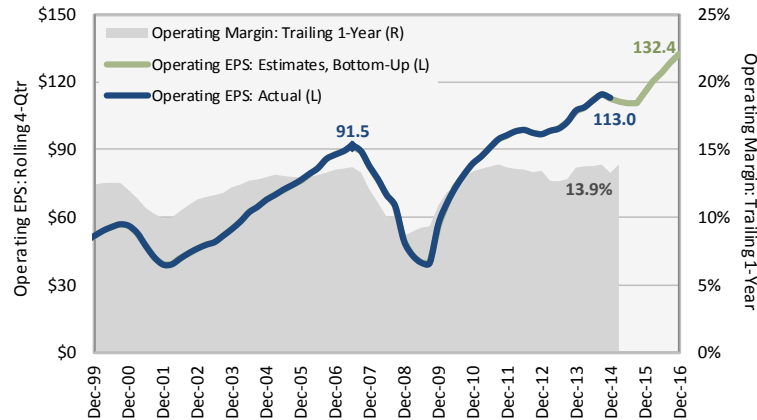
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	18.5	16.7	16.5	112.7	124.4	2.0%
R1000 <sup>2</sup>	19.3	20.5	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value <sup>2</sup>	17.1	17.8	16.1	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth <sup>2</sup>	22.2	24.0	19.4	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	22.8	34.5	18.7	25.8	53.8	65.6	1.3%	1.3%
R2000 Value <sup>2</sup>	19.4	25.5	14.4	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth <sup>2</sup>	27.4	50.6	21.7	32.1	28.4	35.8	0.6%	0.6%
EAFE <sup>3</sup>	15.7	17.2	16.3	15.8	100.6	114.5	3.0%	3.2%
EAFE Small <sup>3</sup>	15.5	20.8	17.7	13.4	9.9	11.8	2.3%	4.1%
Emerging <sup>3</sup>	11.6	12.5	12.1	19.0	71.0	75.3	3.2%	2.3%
Treasury "P/E"	n/a	44.2	n/a	32.7	n/a	n/a	2.3%	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.

<sup>1</sup>Data source is S&P.

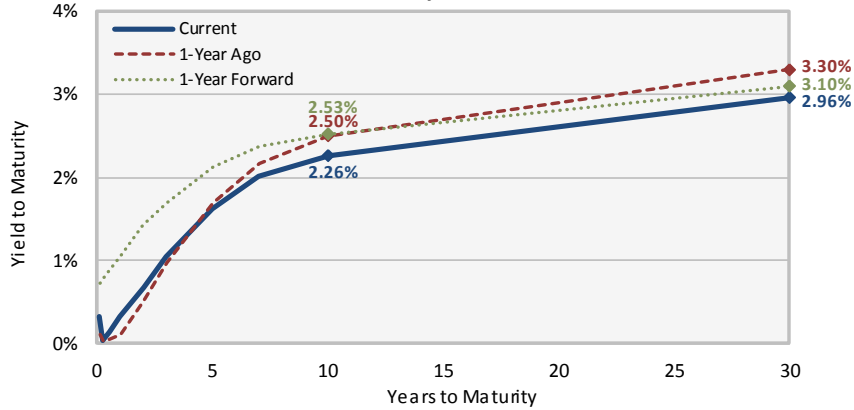
<sup>2</sup>Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup>Data 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.

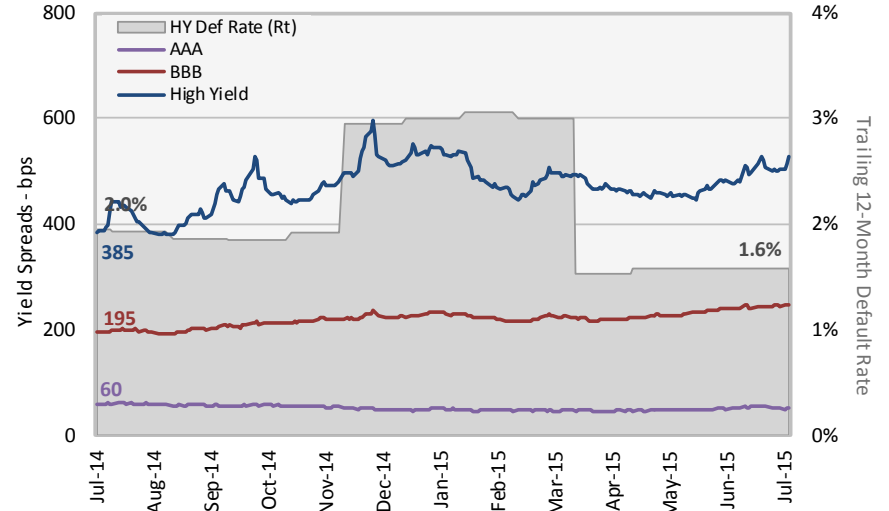
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### Treasury Yield Curve



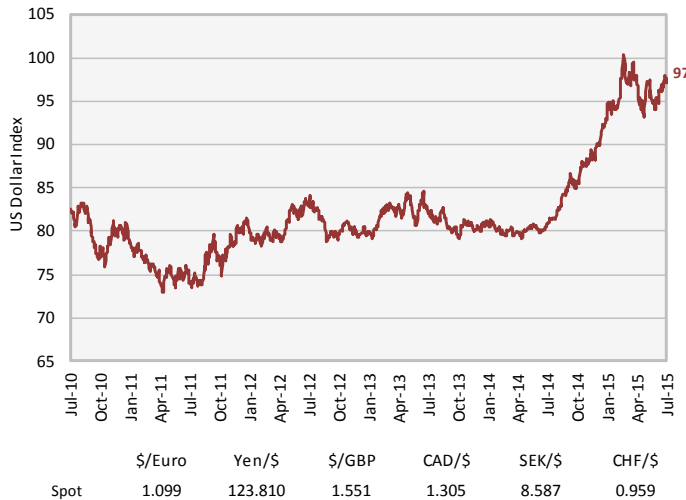
### Fixed Income Spreads & Defaults



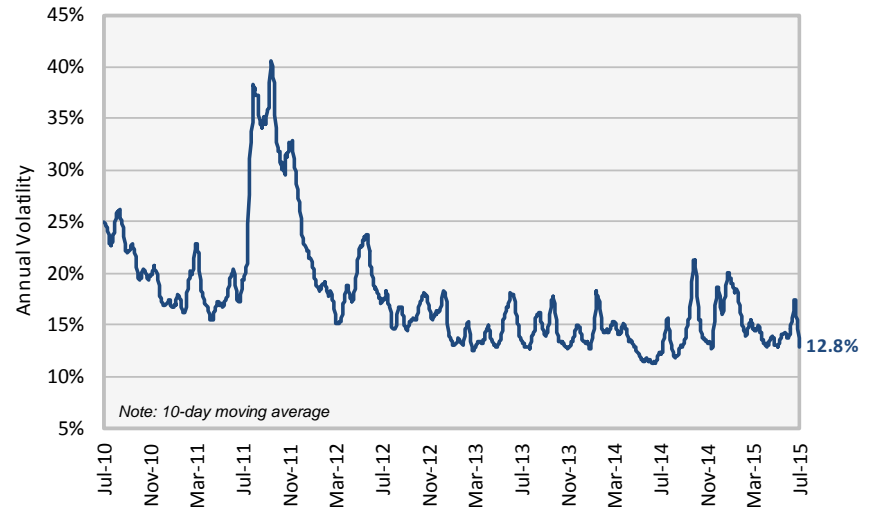
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	0.9%	1.4%	1.8%	1.9%	2.2%
<b>Beg of Qtr</b>	1.2%	1.7%	1.9%	2.0%	2.2%
<b>1-Year Ago</b>	1.6%	2.0%	2.2%	2.3%	2.6%
<b>Real Yield</b>	-0.2%	0.2%	0.5%	1.0%	0.8%

### U.S. Dollar vs 6 Major Currencies



### Equity Volatility (VIX)



	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.099	123.810	1.551	1.305	8.587	0.959

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