

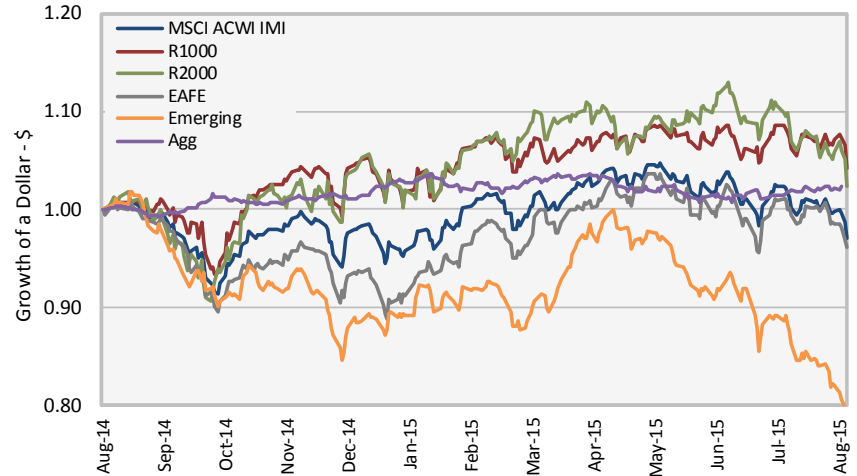
Capital Markets Snapshot

Performance as of 8/21/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-5.3%	-6.6%	-6.0%	-3.1%	-5.5%
Dow Jones Industrial	-5.7%	-6.6%	-6.2%	-6.1%	-1.0%
S&P 500	-5.7%	-6.1%	-4.2%	-3.0%	1.0%
Nasdaq Composite	-6.7%	-8.1%	-5.5%	0.1%	5.0%
Russell 3000	-5.6%	-6.1%	-4.6%	-2.7%	1.0%
Russell 1000	-5.7%	-6.1%	-4.3%	-2.7%	1.0%
Russell 1000 Value	-5.7%	-5.8%	-5.4%	-5.9%	-2.7%
Russell 1000 Growth	-5.7%	-6.5%	-3.3%	0.6%	4.6%
Russell 2000	-4.6%	-6.5%	-7.6%	-3.2%	1.0%
Russell 2000 Value	-4.0%	-5.0%	-7.7%	-7.0%	-4.4%
Russell 2000 Growth	-5.1%	-7.9%	-7.6%	0.5%	6.6%
International Equity					
MSCI ACWI ex US	-4.9%	-7.2%	-7.4%	-3.7%	-11.6%
MSCI EAFE (USD)	-4.5%	-6.3%	-4.4%	0.9%	-6.4%
MSCI EAFE (Local)	-5.7%	-7.4%	-4.2%	4.3%	6.7%
Currency Impact	1.2%	1.1%	-0.2%	-3.4%	-13.1%
MSCI EAFE Small	-3.8%	-4.1%	-3.3%	6.6%	-1.6%
MSCI Emerging (USD)	-5.9%	-9.8%	-16.0%	-13.6%	-23.1%
MSCI Emerging (Local)	-4.8%	-7.6%	-11.6%	-6.6%	-10.2%
Currency Impact	-1.1%	-2.2%	-4.5%	-7.0%	-12.9%
Fixed Income					
Barclays Treasury	0.7%	0.8%	1.7%	1.7%	3.5%
Barclays Long Treasury	1.7%	3.2%	6.8%	1.8%	10.5%
Barclays Infl Linked	0.2%	-0.4%	-0.0%	0.1%	-2.1%
Barclays Aggregate	0.6%	0.5%	1.2%	1.1%	2.6%
Barclays Corporates	0.6%	0.4%	1.0%	0.1%	1.0%
Barclays High Yield	-0.8%	-2.1%	-2.7%	-0.3%	-3.2%
Barclays MBS	0.5%	0.3%	1.0%	1.3%	3.2%
CS Leveraged Loan	-0.2%	-0.6%	-0.5%	2.3%	1.6%
Barclays Global Agg ex USD	1.5%	1.6%	1.4%	-4.1%	-10.7%
Barclays Global EMD - Hard	-0.4%	-0.8%	-0.7%	0.8%	-2.9%
Barclays Global EMD - Local	-1.7%	-3.0%	-6.0%	-9.1%	-16.1%
Other					
Alerian MLP	-5.2%	-9.1%	-12.1%	-21.7%	-31.2%
MSCI US REIT	-2.1%	-1.0%	4.6%	-1.9%	5.1%
Gold	4.1%	5.9%	-1.0%	-2.0%	-9.1%
Oil	-5.3%	-14.6%	-32.3%	-24.5%	-58.2%
Commodities (Bloomberg)	-2.8%	-4.3%	-14.5%	-15.8%	-30.0%
Dollar Index (DXY)	-1.6%	-2.4%	-0.5%	5.2%	15.6%

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	-2.9%	0.1%	0.4%	2.2%	-10.5%	3.6%	4.2%
All Cap	-3.0%	0.6%	0.3%	2.7%	-10.0%	3.6%	4.8%
Small	-3.9%	4.1%	-0.2%	6.5%	-6.5%	3.6%	8.9%

MSCI AC World IMI Index YTD Return = -3.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.0%	-0.2%
Midcap	-1.3%	0.6%	2.4%
Small	-4.2%	-0.5%	3.2%
Micro	-4.0%	-1.1%	2.6%

Russell 3000 YTD Return = -2.7%

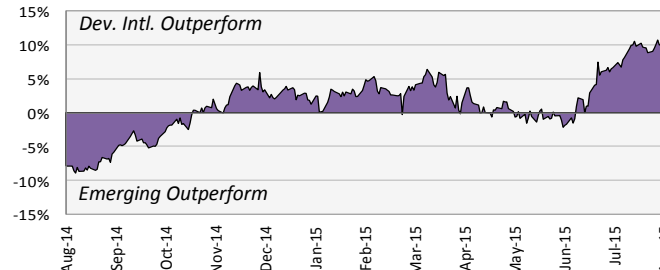
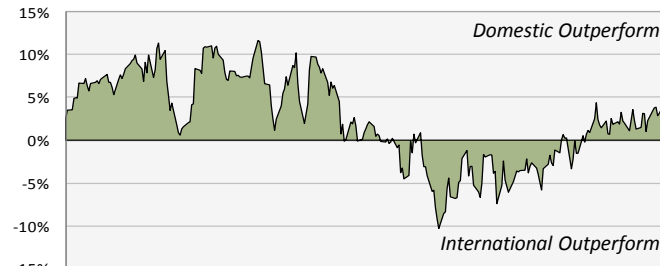
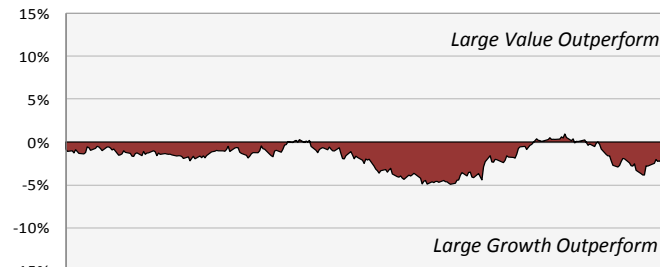
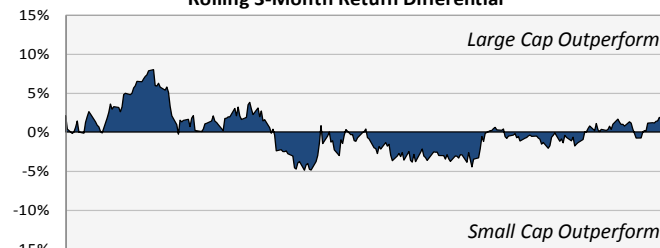
Capital Markets Snapshot

Performance as of 8/21/15

Fundamental View

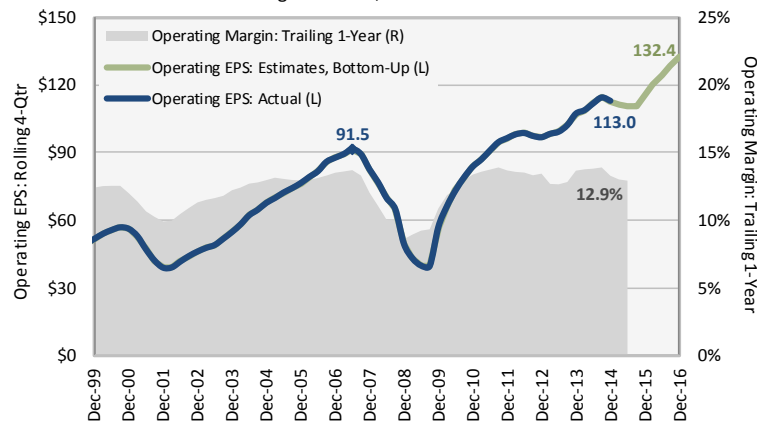
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.5	15.8	16.5	112.7	124.4	2.2%
R1000 ²	18.3	19.5	16.7	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	16.2	16.9	15.3	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth ²	21.0	22.7	18.4	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	21.5	32.6	17.6	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.6	24.4	13.8	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	25.5	47.1	20.2	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	14.8	16.2	15.2	15.8	100.6	115.2	3.2%	3.2%
EAFE Small ³	14.8	20.0	17.1	13.4	9.9	11.8	2.4%	4.1%
Emerging ³	10.6	11.2	11.4	19.0	71.0	71.2	3.5%	2.3%
Treasury "P/E"	n/a	49.1	n/a	33.3	n/a	n/a	2.0%	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.

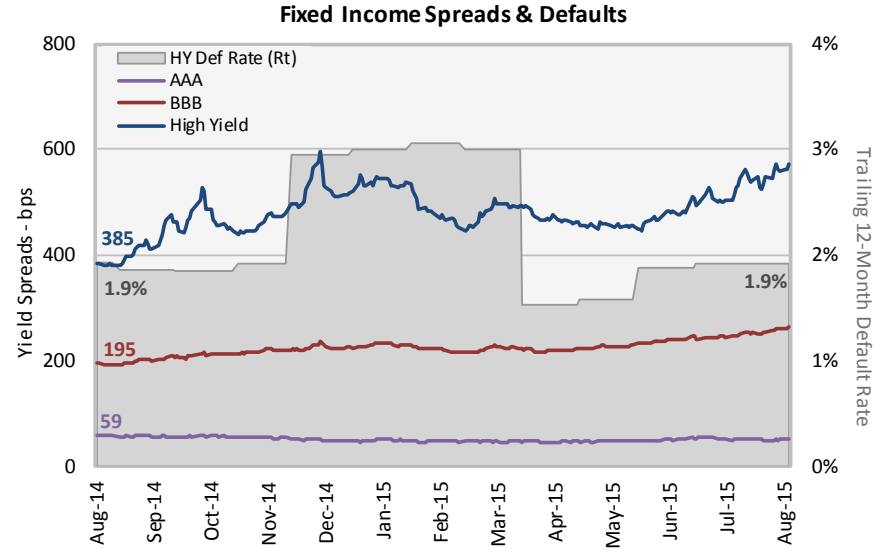
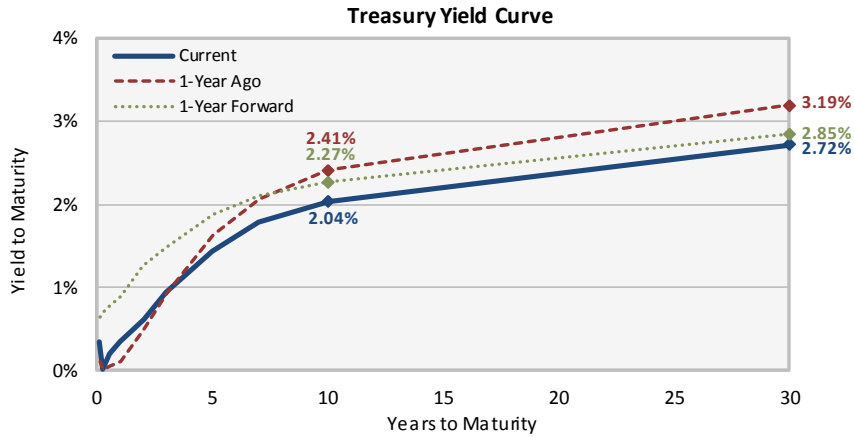
¹Data source is S&P.

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.

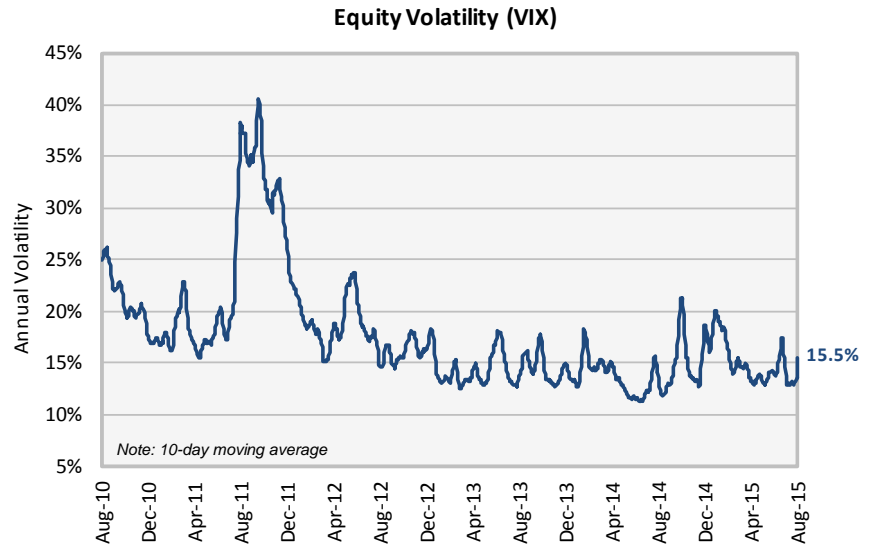
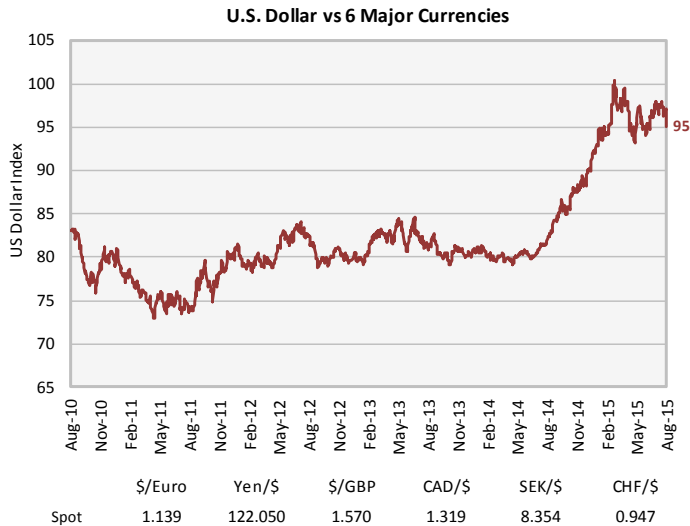
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Performance as of 8/21/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.2%	1.2%	1.5%	1.7%	1.9%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.3%	1.9%	2.2%	2.3%	2.5%
Real Yield	0.4%	0.3%	0.5%	1.0%	0.8%



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