

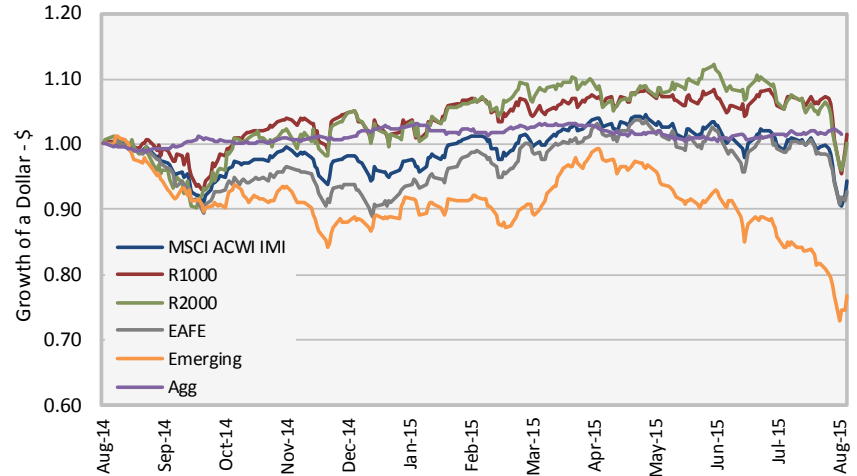
Capital Markets Snapshot

Performance as of 8/28/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.5%	-6.1%	-5.6%	-2.6%	-5.3%
Dow Jones Industrial	1.2%	-5.5%	-5.0%	-5.0%	-0.2%
S&P 500	0.9%	-5.2%	-3.3%	-2.1%	1.7%
Nasdaq Composite	2.6%	-5.7%	-3.0%	2.7%	7.2%
Russell 3000	0.9%	-5.3%	-3.7%	-1.8%	1.6%
Russell 1000	0.9%	-5.2%	-3.4%	-1.8%	1.6%
Russell 1000 Value	0.3%	-5.5%	-5.1%	-5.7%	-2.6%
Russell 1000 Growth	1.6%	-5.0%	-1.8%	2.1%	5.8%
Russell 2000	0.6%	-6.0%	-7.1%	-2.7%	1.1%
Russell 2000 Value	-0.1%	-5.2%	-7.8%	-7.1%	-4.6%
Russell 2000 Growth	1.2%	-6.8%	-6.4%	1.8%	6.9%
International Equity					
MSCI ACWI ex US	0.0%	-7.1%	-7.4%	-3.7%	-11.8%
MSCI EAFE (USD)	-0.5%	-6.8%	-4.8%	0.4%	-6.8%
MSCI EAFE (Local)	0.2%	-7.2%	-4.0%	4.5%	6.6%
Currency Impact	-0.7%	0.5%	-0.9%	-4.1%	-13.4%
MSCI EAFE Small	-0.3%	-4.3%	-3.5%	6.3%	-1.9%
MSCI Emerging (USD)	1.0%	-8.9%	-15.2%	-12.7%	-22.7%
MSCI Emerging (Local)	0.9%	-6.8%	-10.8%	-5.8%	-9.8%
Currency Impact	0.2%	-2.1%	-4.4%	-6.9%	-12.9%
Fixed Income					
Barclays Treasury	-0.7%	0.2%	1.0%	1.0%	2.4%
Barclays Long Treasury	-2.7%	0.4%	4.0%	-0.9%	5.4%
Barclays Infl Linked	-0.4%	-0.7%	-0.4%	-0.3%	-3.0%
Barclays Aggregate	-0.6%	-0.1%	0.6%	0.5%	1.6%
Barclays Corporates	-0.9%	-0.6%	0.1%	-0.8%	-0.6%
Barclays High Yield	0.3%	-1.9%	-2.4%	0.0%	-3.0%
Barclays MBS	-0.2%	0.1%	0.8%	1.1%	2.8%
CS Leveraged Loan	-0.1%	-0.7%	-0.6%	2.2%	1.3%
Barclays Global Agg ex USD	-0.9%	0.6%	0.5%	-5.0%	-11.7%
Barclays Global EMD - Hard	-0.2%	-1.0%	-0.9%	0.6%	-3.4%
Barclays Global EMD - Local	0.0%	-3.0%	-6.0%	-9.1%	-16.6%
Other					
Alerian MLP	5.1%	-4.5%	-7.6%	-17.8%	-28.5%
MSCI US REIT	-3.1%	-4.0%	1.4%	-4.9%	2.8%
Gold	-2.4%	3.4%	-3.3%	-4.3%	-12.1%
Oil	12.4%	-4.0%	-24.0%	-15.1%	-52.2%
Commodities (Bloomberg)	1.8%	-2.6%	-13.0%	-14.3%	-29.2%
Dollar Index (DXY)	1.2%	-1.3%	0.7%	6.5%	16.5%

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	-3.1%	-0.6%	0.8%	1.5%	-10.1%	4.7%	3.6%
All Cap	-3.2%	-0.1%	0.8%	2.1%	-9.7%	4.7%	4.2%
Small	-4.5%	3.5%	-0.1%	6.0%	-6.6%	4.4%	8.5%

MSCI AC World IMI Index YTD Return = -2.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.5%	-0.0%
Midcap	-2.1%	0.3%	2.6%
Small	-5.2%	-0.8%	3.6%
Micro	-4.7%	-1.4%	2.7%

Russell 3000 YTD Return = -1.8%

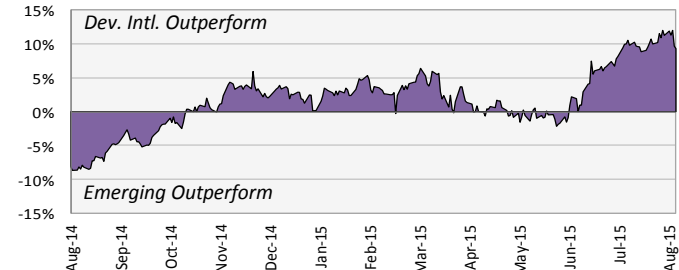
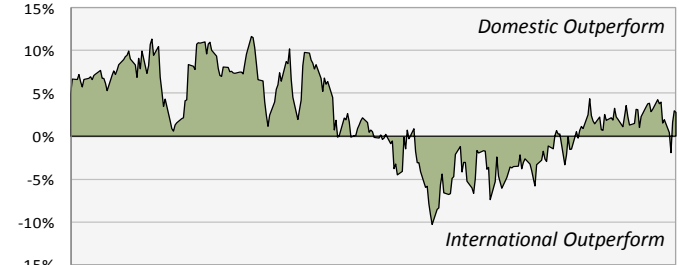
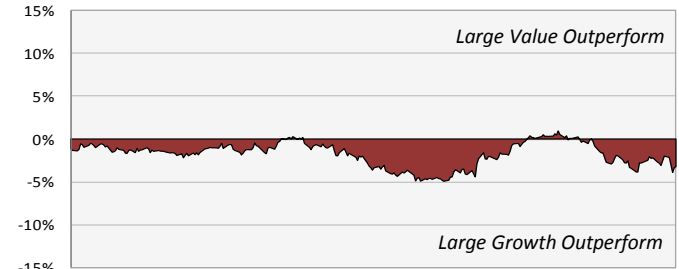
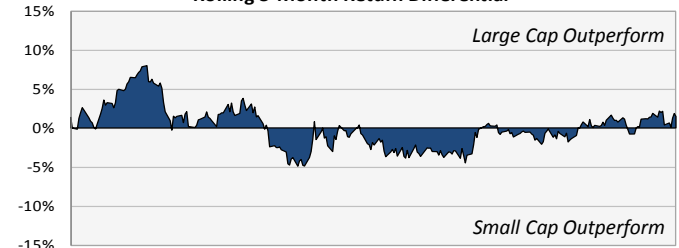
Capital Markets Snapshot

Performance as of 8/28/15

Fundamental View

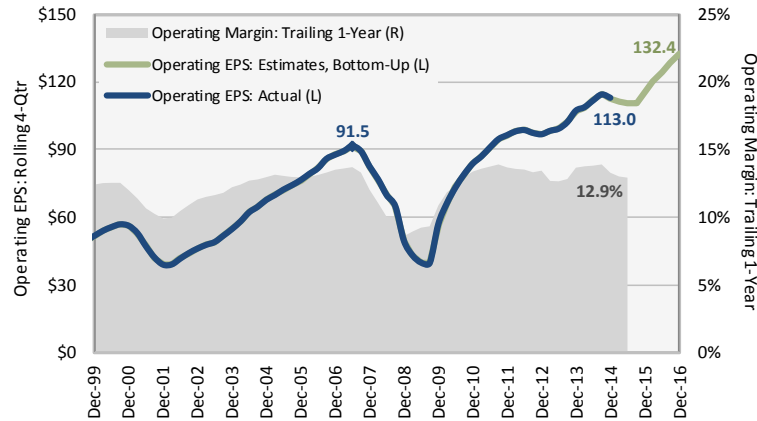
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.7	16.0	16.5	112.7	124.4	2.2%
R1000 ²	18.5	19.7	16.9	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	16.3	16.9	15.3	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth ²	21.3	23.1	18.7	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	21.6	32.8	17.7	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.5	24.3	13.7	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	25.8	47.7	20.5	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	14.7	16.2	14.9	15.8	100.6	116.4	3.2%	3.2%
EAFE Small ³	14.4	20.0	16.7	13.4	9.9	11.8	2.4%	4.1%
Emerging ³	10.6	11.3	11.5	19.0	71.0	71.0	3.5%	2.3%
Treasury "P/E"	n/a	45.8	n/a	33.4	n/a	n/a	2.2%	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.

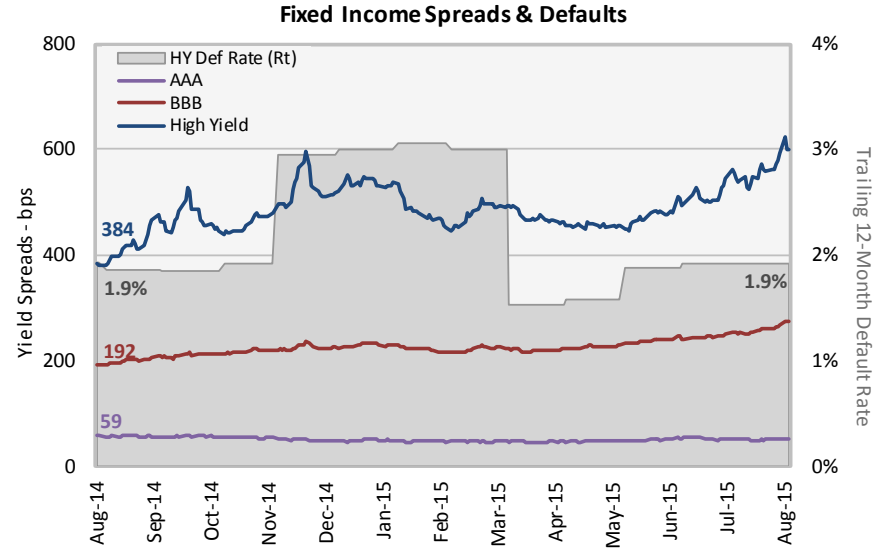
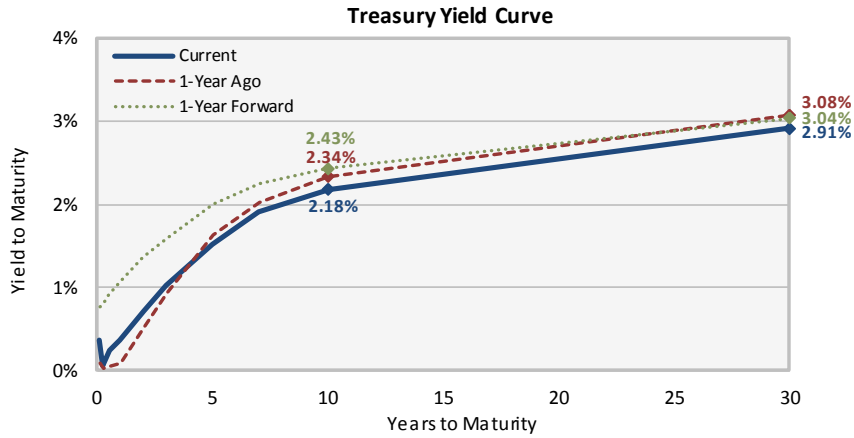
¹ Data source is S&P.

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

³ 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.

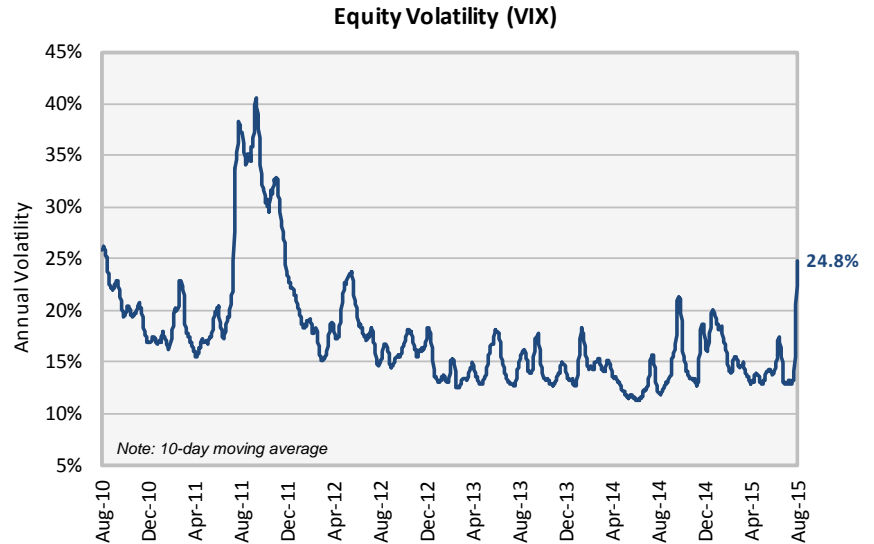
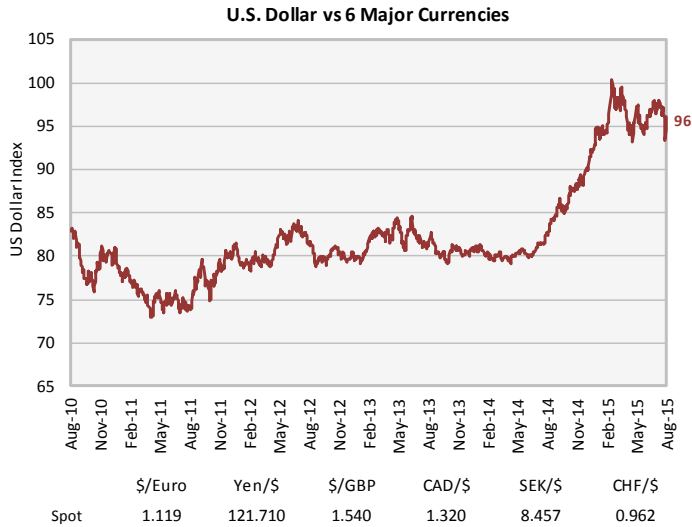
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Performance as of 8/28/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.3%	1.3%	1.6%	1.8%	2.0%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.3%	1.9%	2.1%	2.3%	2.5%
Real Yield	0.4%	0.2%	0.6%	1.1%	0.9%



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