

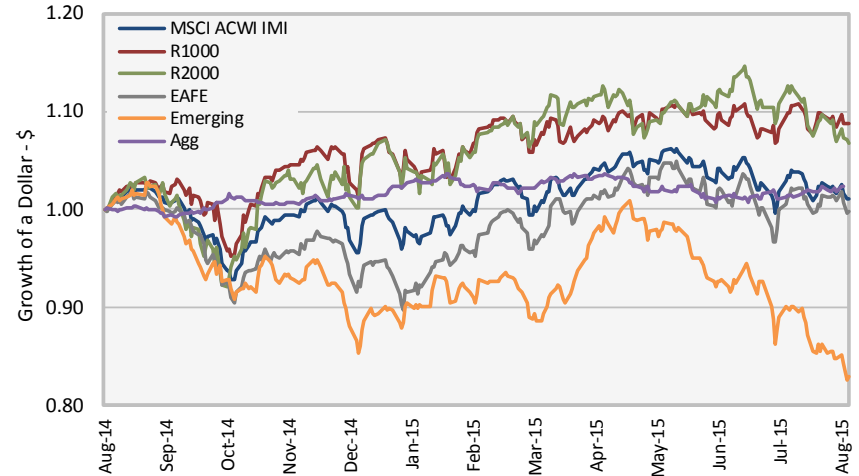
Capital Markets Snapshot

Performance as of 8/14/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.3%	-1.3%	-0.8%	2.3%	1.3%
Dow Jones Industrial	0.7%	-1.0%	-0.5%	-0.4%	7.1%
S&P 500	0.7%	-0.5%	1.6%	2.9%	9.2%
Nasdaq Composite	0.1%	-1.5%	1.4%	7.3%	14.7%
Russell 3000	0.7%	-0.6%	1.1%	3.0%	9.0%
Russell 1000	0.7%	-0.5%	1.5%	3.2%	9.1%
Russell 1000 Value	1.0%	-0.1%	0.3%	-0.3%	5.0%
Russell 1000 Growth	0.5%	-0.8%	2.6%	6.6%	13.2%
Russell 2000	0.5%	-2.0%	-3.2%	1.4%	7.5%
Russell 2000 Value	1.2%	-1.1%	-3.8%	-3.1%	1.4%
Russell 2000 Growth	-0.1%	-3.0%	-2.6%	5.9%	13.6%
International Equity					
MSCI ACWI ex US	-1.5%	-2.3%	-2.6%	1.3%	-6.1%
MSCI EAFE (USD)	-1.4%	-1.9%	0.1%	5.7%	-0.9%
MSCI EAFE (Local)	-2.1%	-1.9%	1.6%	10.6%	15.2%
Currency Impact	0.8%	-0.0%	-1.4%	-4.9%	-16.1%
MSCI EAFE Small	0.3%	-0.3%	0.6%	10.8%	3.4%
MSCI Emerging (USD)	-2.3%	-4.1%	-10.7%	-8.1%	-17.5%
MSCI Emerging (Local)	-1.6%	-2.9%	-7.1%	-1.9%	-4.7%
Currency Impact	-0.7%	-1.2%	-3.6%	-6.2%	-12.8%
Fixed Income					
Barclays Treasury	-0.1%	0.1%	1.0%	1.0%	2.6%
Barclays Long Treasury	-0.3%	1.5%	5.1%	0.2%	8.8%
Barclays Infl Linked	-0.3%	-0.6%	-0.3%	-0.2%	-2.8%
Barclays Aggregate	-0.1%	-0.1%	0.6%	0.5%	2.0%
Barclays Corporates	-0.3%	-0.3%	0.4%	-0.5%	0.4%
Barclays High Yield	-0.6%	-1.4%	-1.9%	0.5%	-1.9%
Barclays MBS	-0.1%	-0.2%	0.5%	0.8%	2.6%
CS Leveraged Loan	-0.2%	-0.4%	-0.3%	2.5%	2.1%
Barclays Global Agg exUSD	0.9%	0.1%	-0.0%	-5.5%	-12.6%
Barclays Global EMD - Hard	0.1%	-0.4%	-0.3%	1.2%	-2.1%
Barclays Global EMD - Local	-0.3%	-1.4%	-4.4%	-7.6%	-15.0%
Other					
Alerian MLP	5.2%	-4.1%	-7.3%	-17.5%	-26.1%
MSCI US REIT	1.3%	1.1%	6.8%	0.2%	8.9%
Gold	1.9%	1.8%	-4.9%	-5.9%	-15.1%
Oil	-3.1%	-9.8%	-28.5%	-20.2%	-55.5%
Commodities (Bloomberg)	-0.1%	-1.6%	-12.0%	-13.4%	-28.1%
Dollar Index (DXY)	-1.1%	-0.8%	1.1%	6.9%	18.3%

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	-2.6%	-0.6%	0.9%	1.7%	-10.4%	4.3%	3.9%
All Cap	-2.9%	-0.2%	0.7%	2.1%	-9.7%	4.2%	4.4%
Small	-5.4%	2.7%	-0.9%	5.4%	-4.5%	3.6%	8.2%

MSCI AC World IMI Index YTD Return = 2.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.8%	0.2%
Midcap	-2.2%	0.1%	2.3%
Small	-6.1%	-1.6%	2.9%
Micro	-6.4%	-2.9%	1.4%

Russell 3000 YTD Return = 3.0%

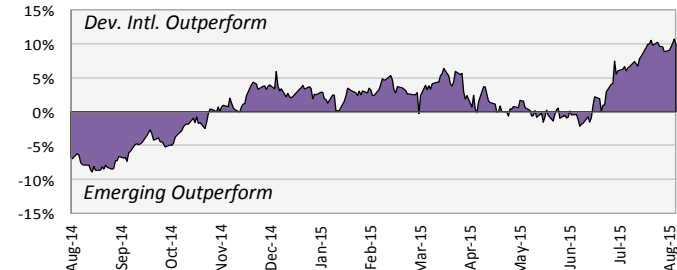
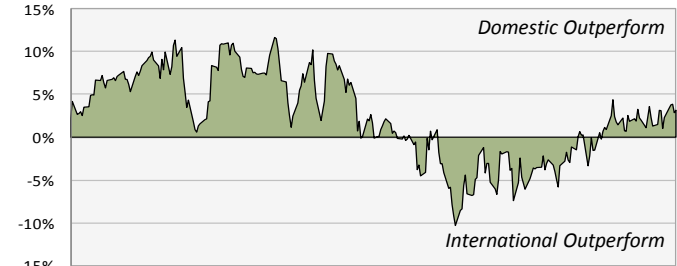
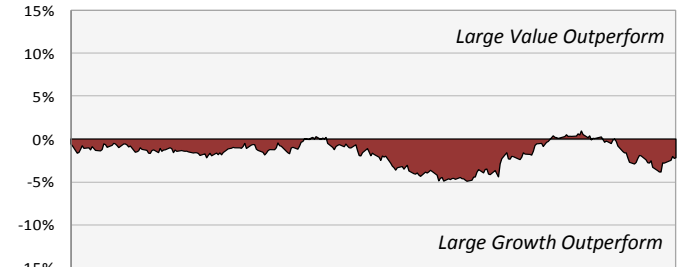
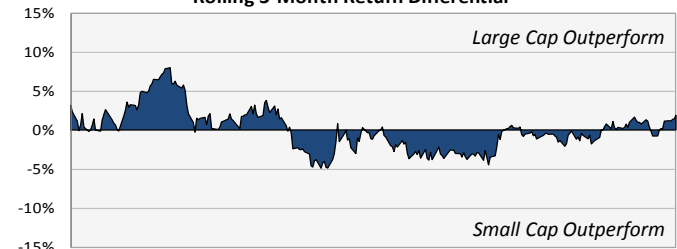
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Performance as of 8/14/15

Fundamental View

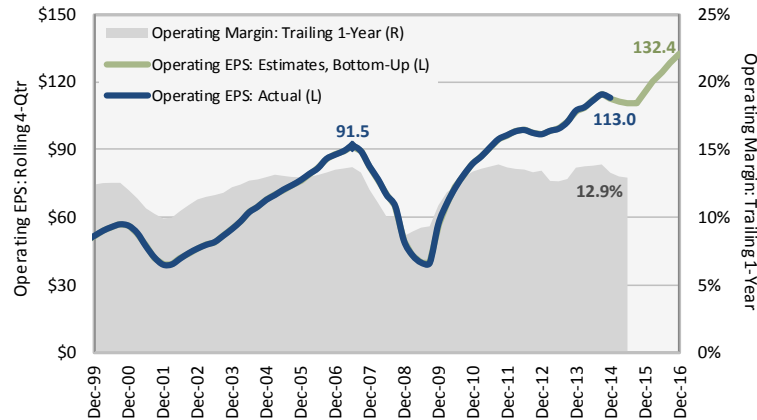
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.6	16.8	16.5	112.7	124.4	2.0%
R1000 ²	19.5	20.7	17.7	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.2	17.9	16.2	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.3	24.1	19.5	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	22.6	34.2	18.5	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	19.4	25.4	14.4	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	26.9	49.7	21.3	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.4	17.0	16.0	15.8	100.6	114.8	3.1%	3.2%
EAFE Small ³	15.2	20.8	17.8	13.4	9.9	11.8	2.3%	4.1%
Emerging ³	11.2	11.9	12.0	19.0	71.0	72.1	3.3%	2.3%
Treasury "P/E"	n/a	45.5	n/a	33.2	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.

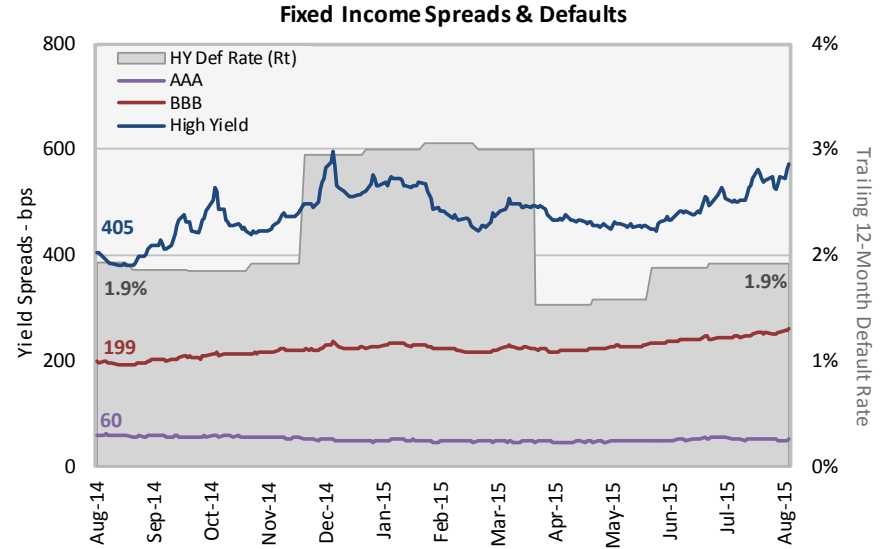
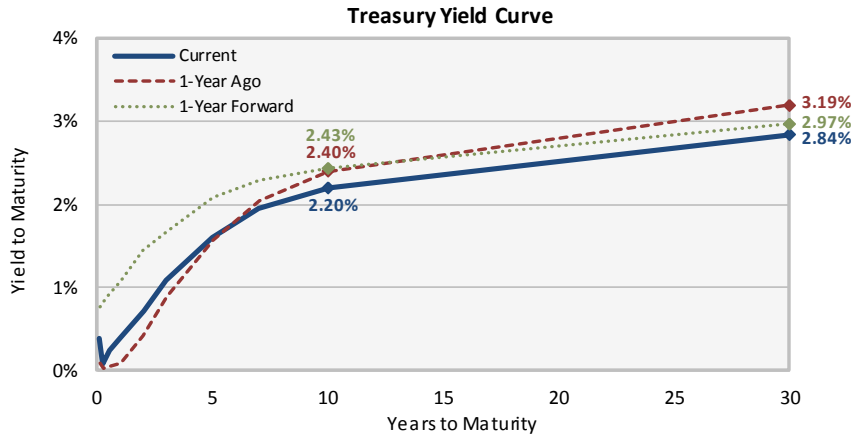
¹Data source is S&P.

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.

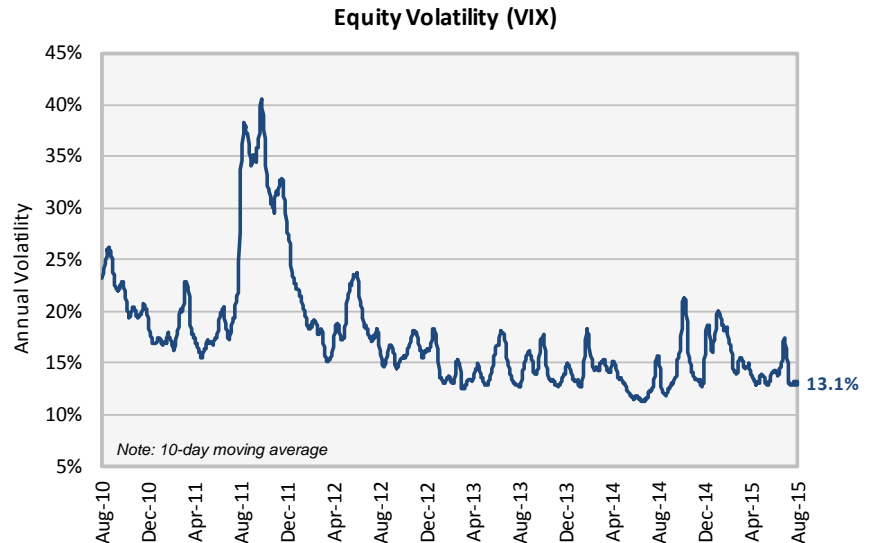
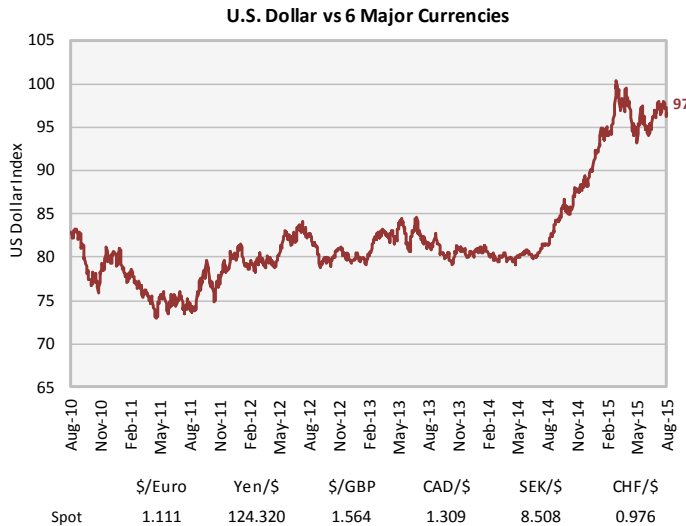
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Performance as of 8/14/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.5%	1.3%	1.6%	1.8%	2.0%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.4%	1.9%	2.2%	2.3%	2.6%
Real Yield	0.3%	0.3%	0.6%	1.0%	0.9%



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