

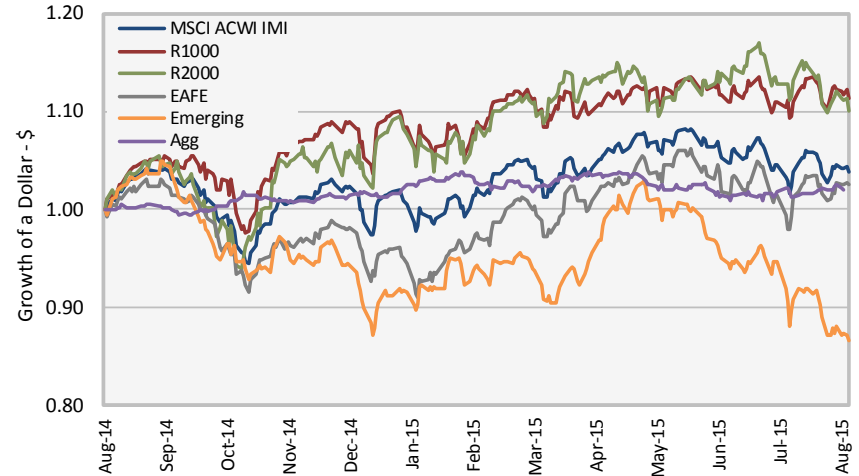
Capital Markets Snapshot

Performance as of 8/7/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.1%	-1.1%	-0.5%	2.6%	3.5%
Dow Jones Industrial	-1.6%	-1.6%	-1.1%	-1.1%	8.7%
S&P 500	-1.2%	-1.2%	0.9%	2.1%	11.0%
Nasdaq Composite	-1.6%	-1.6%	1.3%	7.2%	17.7%
Russell 3000	-1.3%	-1.3%	0.3%	2.3%	10.8%
Russell 1000	-1.2%	-1.2%	0.7%	2.4%	11.0%
Russell 1000 Value	-1.1%	-1.1%	-0.6%	-1.2%	6.5%
Russell 1000 Growth	-1.3%	-1.3%	2.0%	6.1%	15.5%
Russell 2000	-2.5%	-2.5%	-3.7%	0.9%	9.2%
Russell 2000 Value	-2.2%	-2.2%	-4.9%	-4.2%	2.2%
Russell 2000 Growth	-2.9%	-2.9%	-2.5%	6.0%	16.5%
International Equity					
MSCI ACWI ex US	-0.9%	-0.9%	-1.1%	2.8%	-3.3%
MSCI EAFE (USD)	-0.5%	-0.5%	1.5%	7.1%	1.7%
MSCI EAFE (Local)	0.3%	0.3%	3.8%	13.0%	19.2%
Currency Impact	-0.8%	-0.8%	-2.3%	-5.9%	-17.5%
MSCI EAFE Small	-0.6%	-0.6%	0.2%	10.4%	4.8%
MSCI Emerging (USD)	-1.8%	-1.8%	-8.6%	-5.9%	-13.8%
MSCI Emerging (Local)	-1.3%	-1.3%	-5.6%	-0.3%	-1.8%
Currency Impact	-0.5%	-0.5%	-3.0%	-5.6%	-12.0%
Fixed Income					
Barclays Treasury	0.2%	0.2%	1.0%	1.1%	2.9%
Barclays Long Treasury	1.8%	1.8%	5.3%	0.4%	9.9%
Barclays Infl Linked	-0.3%	-0.3%	0.0%	0.1%	-2.4%
Barclays Aggregate	0.1%	0.1%	0.8%	0.7%	2.3%
Barclays Corporates	0.1%	0.1%	0.7%	-0.2%	1.0%
Barclays High Yield	-0.8%	-0.8%	-1.4%	1.1%	-0.4%
Barclays MBS	-0.1%	-0.1%	0.6%	0.9%	2.9%
CS Leveraged Loan	0.0%	0.0%	0.1%	3.0%	2.5%
Barclays Global Agg exUSD	-0.8%	-0.8%	-0.9%	-6.3%	-13.0%
Barclays Global EMD - Hard	-0.5%	-0.5%	-0.4%	1.1%	-1.6%
Barclays Global EMD - Local	-1.1%	-1.1%	-4.1%	-7.3%	-13.6%
Other					
Alerian MLP	-8.9%	-8.9%	-11.8%	-21.5%	-26.2%
MSCI US REIT	-0.3%	-0.3%	5.4%	-1.2%	10.0%
Gold	-0.2%	-0.2%	-6.7%	-7.7%	-16.7%
Oil	-6.9%	-6.9%	-26.2%	-17.6%	-54.9%
Commodities (Bloomberg)	-1.4%	-1.4%	-11.9%	-13.3%	-29.1%
Dollar Index (DXY)	0.2%	0.2%	2.2%	8.1%	19.7%

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%	0.6%	-0.2%	2.7%	-8.5%	3.5%	4.8%
All Cap	-4.1%	0.8%	-0.3%	3.0%	-7.7%	3.4%	5.1%
Small	-6.7%	2.3%	-1.7%	4.8%	-2.7%	3.4%	7.2%

MSCI AC World IMI Index YTD Return = 2.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.8%	0.3%
Midcap	-2.8%	-0.3%	2.2%
Small	-6.4%	-1.4%	3.7%
Micro	-6.2%	-2.4%	2.5%

Russell 3000 YTD Return = 2.3%

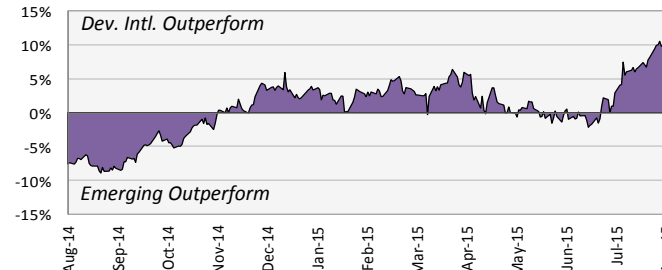
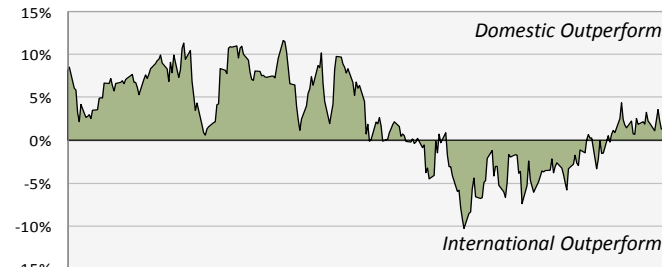
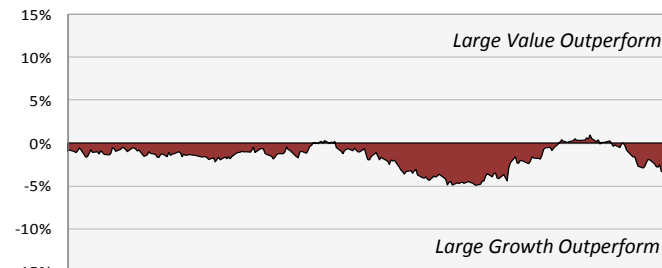
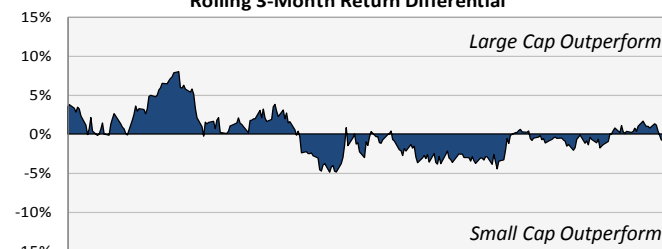
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Fundamental View

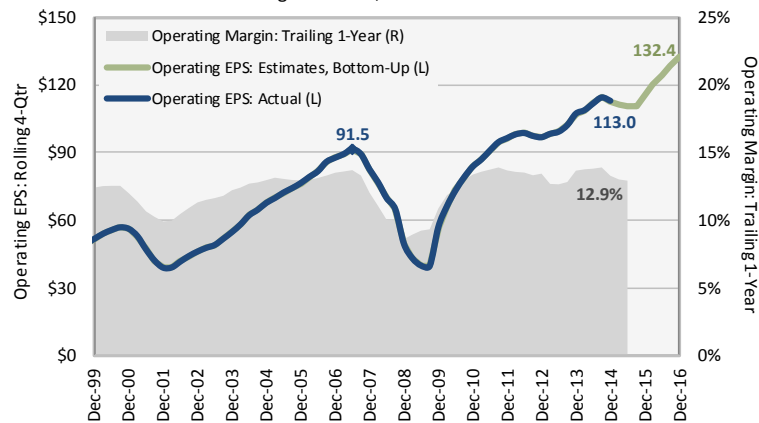
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.4	16.7	16.5	112.7	124.4	2.1%
R1000 ²	19.3	20.5	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.1	17.8	16.1	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.1	24.0	19.4	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	22.4	34.0	18.4	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	19.1	25.1	14.2	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	26.9	49.7	21.3	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.7	17.3	16.4	15.8	100.6	114.1	3.0%	3.2%
EAFE Small ³	15.3	20.8	17.7	13.4	9.9	11.8	2.3%	4.1%
Emerging ³	11.4	12.2	12.1	19.0	71.0	73.3	3.2%	2.3%
Treasury "P/E"	n/a	46.2	n/a	33.1	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.

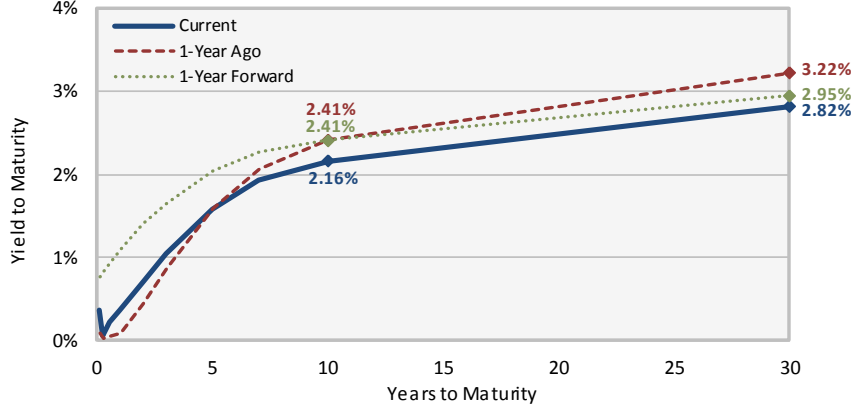
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

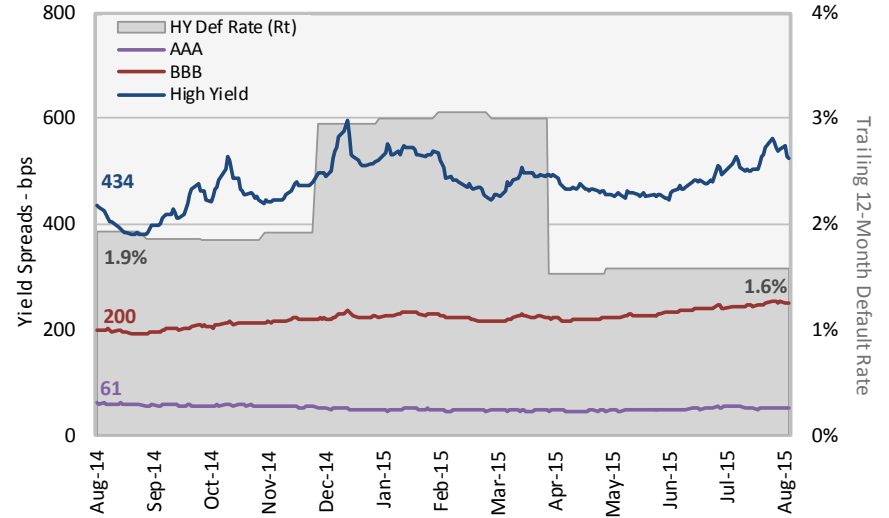
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Treasury Yield Curve



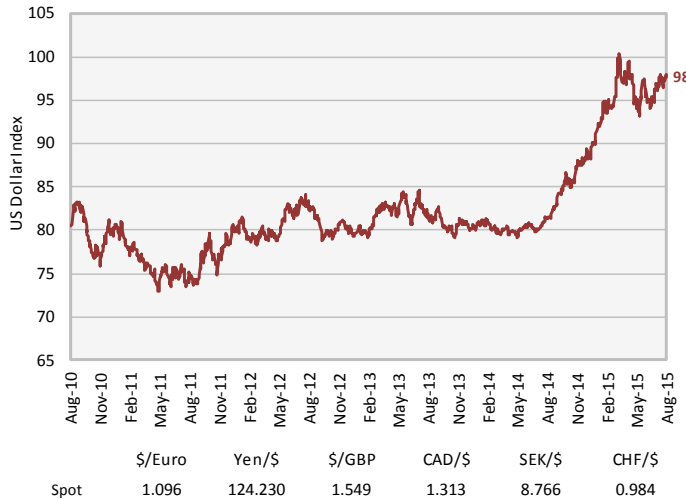
Fixed Income Spreads & Defaults



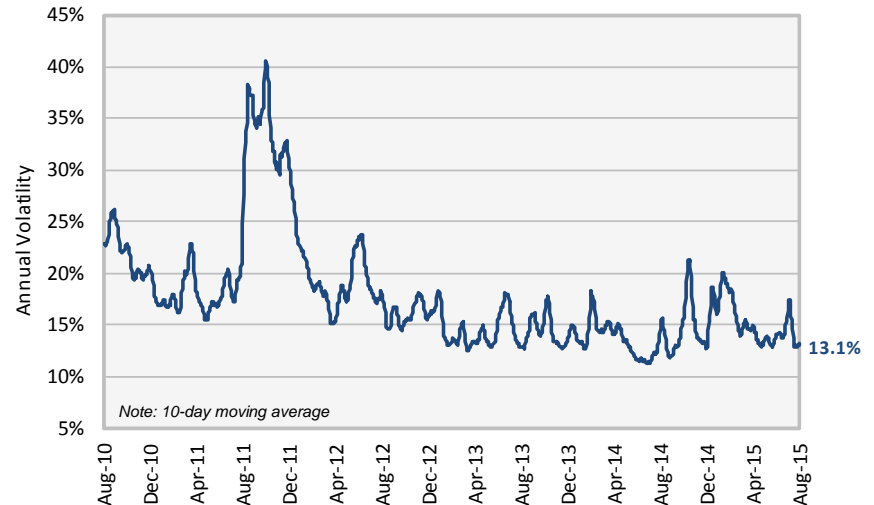
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.6%	1.3%	1.7%	1.8%	2.1%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.5%	2.0%	2.2%	2.3%	2.6%
Real Yield	0.1%	0.3%	0.5%	1.0%	0.8%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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