

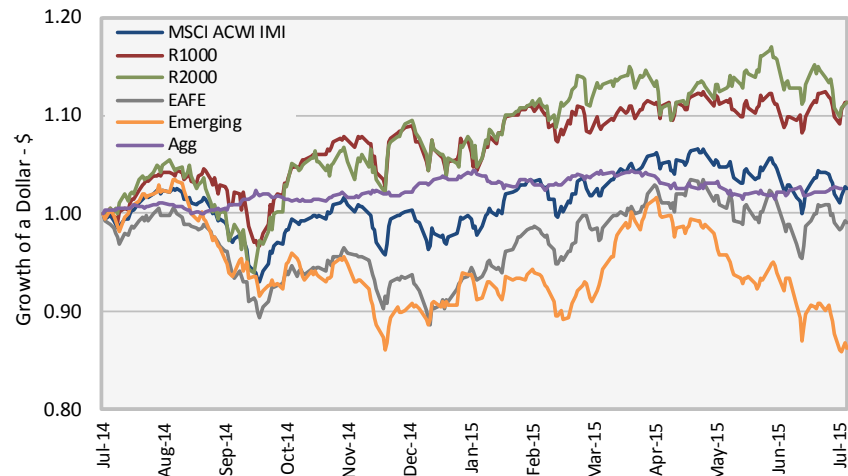
Capital Markets Snapshot

Performance as of 7/31/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.9%	0.6%	0.6%	3.7%	3.0%
Dow Jones Industrial	0.7%	0.5%	0.5%	0.6%	9.3%
S&P 500	1.2%	2.1%	2.1%	3.4%	11.2%
Nasdaq Composite	0.8%	2.9%	2.9%	9.0%	18.7%
Russell 3000	1.2%	1.7%	1.7%	3.6%	11.3%
Russell 1000	1.2%	1.9%	1.9%	3.7%	11.2%
Russell 1000 Value	1.2%	0.4%	0.4%	-0.2%	6.4%
Russell 1000 Growth	1.3%	3.4%	3.4%	7.5%	16.1%
Russell 2000	1.1%	-1.2%	-1.2%	3.5%	12.0%
Russell 2000 Value	0.9%	-2.8%	-2.8%	-2.0%	4.3%
Russell 2000 Growth	1.1%	0.4%	0.4%	9.2%	20.1%
International Equity					
MSCI ACWI ex US	0.7%	-0.3%	-0.3%	3.7%	-4.6%
MSCI EAFE (USD)	1.0%	2.1%	2.1%	7.7%	-0.3%
MSCI EAFE (Local)	0.6%	3.5%	3.5%	12.6%	15.9%
Currency Impact	0.4%	-1.4%	-1.4%	-4.9%	-16.2%
MSCI EAFE Small	0.4%	0.8%	0.8%	11.1%	2.5%
MSCI Emerging (USD)	-0.9%	-6.9%	-6.9%	-4.2%	-13.4%
MSCI Emerging (Local)	-0.5%	-4.4%	-4.4%	1.0%	-1.3%
Currency Impact	-0.4%	-2.6%	-2.6%	-5.2%	-12.0%
Fixed Income					
Barclays Treasury	0.3%	0.8%	0.8%	0.9%	3.3%
Barclays Long Treasury	0.8%	3.5%	3.5%	-1.3%	9.4%
Barclays Infl Linked	0.4%	0.3%	0.3%	0.4%	-1.5%
Barclays Aggregate	0.3%	0.7%	0.7%	0.6%	2.8%
Barclays Corporates	0.3%	0.7%	0.7%	-0.3%	1.5%
Barclays High Yield	0.5%	-0.6%	-0.6%	1.9%	0.4%
Barclays MBS	0.3%	0.6%	0.6%	0.9%	3.5%
CS Leveraged Loan	-0.1%	0.1%	0.1%	3.0%	2.3%
Barclays Global Agg exUSD	0.6%	-0.1%	-0.1%	-5.6%	-12.1%
Barclays Global EMD - Hard	0.2%	0.1%	0.1%	1.6%	-1.8%
Barclays Global EMD - Local	-0.4%	-3.1%	-3.1%	-6.3%	-13.4%
Other					
Alerian MLP	3.3%	-3.2%	-3.2%	-13.9%	-19.6%
MSCI US REIT	1.2%	5.6%	5.6%	-0.9%	9.7%
Gold	-0.3%	-6.5%	-6.5%	-7.5%	-14.6%
Oil	-1.8%	-20.8%	-20.8%	-11.5%	-52.0%
Commodities (Bloomberg)	-1.6%	-10.6%	-10.6%	-12.0%	-28.2%
Dollar Index (DXY)	0.1%	1.9%	1.9%	7.8%	19.5%

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	-3.9%	0.0%	-0.1%	2.3%	-7.9%	3.8%	4.5%
All Cap	-4.1%	0.3%	-0.1%	2.5%	-7.4%	3.9%	4.8%
Small	-5.7%	1.9%	-0.2%	4.5%	-3.9%	5.5%	7.0%

MSCI AC World IMI Index YTD Return = 3.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.0%	0.3%
Midcap	-3.4%	-0.5%	2.2%
Small	-5.7%	-0.1%	5.5%
Micro	-5.7%	-1.0%	5.2%

Russell 3000 YTD Return = 3.6%

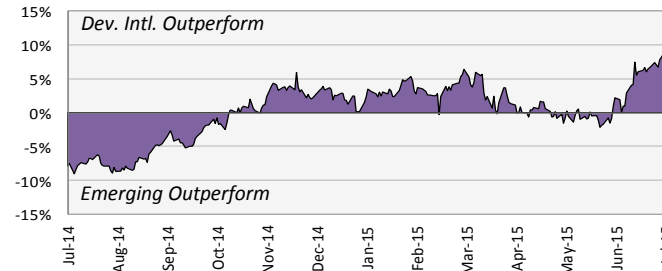
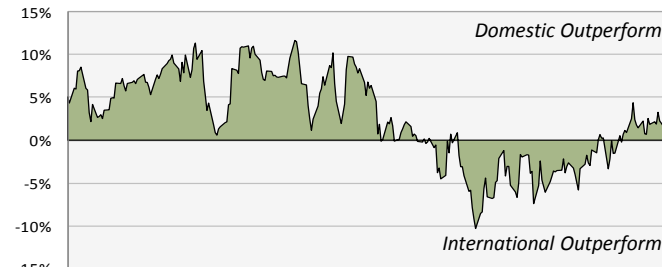
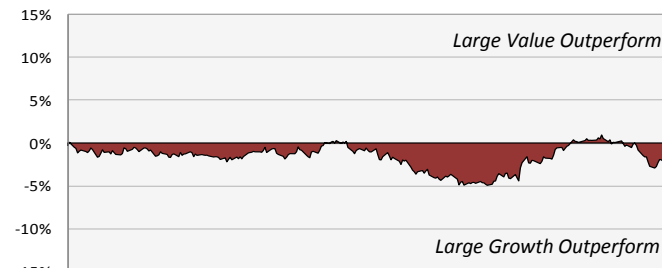
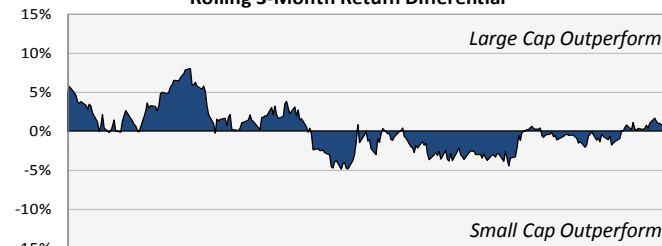
Capital Markets Snapshot

Performance as of 7/31/15

Fundamental View

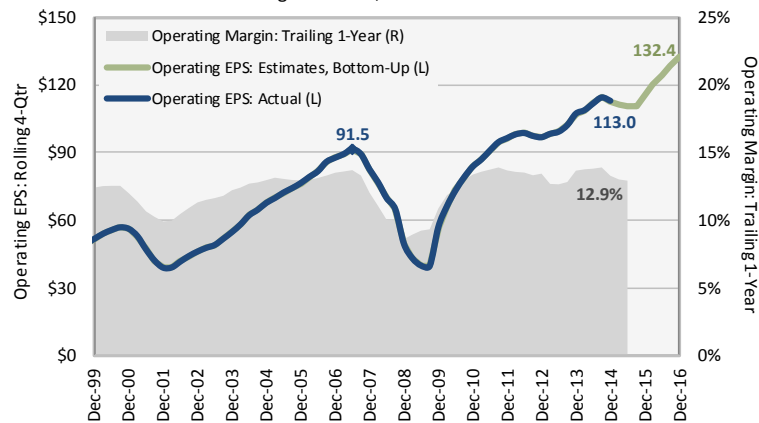
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	18.7	16.9	16.5	112.7	124.4	2.0%	2.1%
R1000 ²	19.6	20.8	17.9	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	17.3	18.0	16.3	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.5	24.3	19.7	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	23.0	34.9	18.9	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	19.6	25.7	14.5	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	27.7	51.2	22.0	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	15.7	17.4	16.4	15.8	100.6	114.6	3.0%	3.2%
EAFE Small ³	15.4	20.9	17.8	13.4	9.9	11.8	2.3%	4.1%
Emerging ³	11.5	12.4	12.1	19.0	71.0	74.3	3.2%	2.3%
Treasury "P/E"	n/a	45.9	n/a	33.0	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.

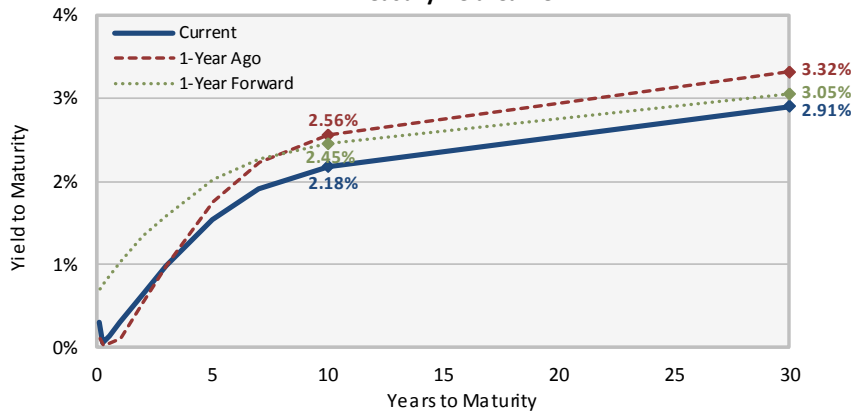
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

Performance as of 7/31/15

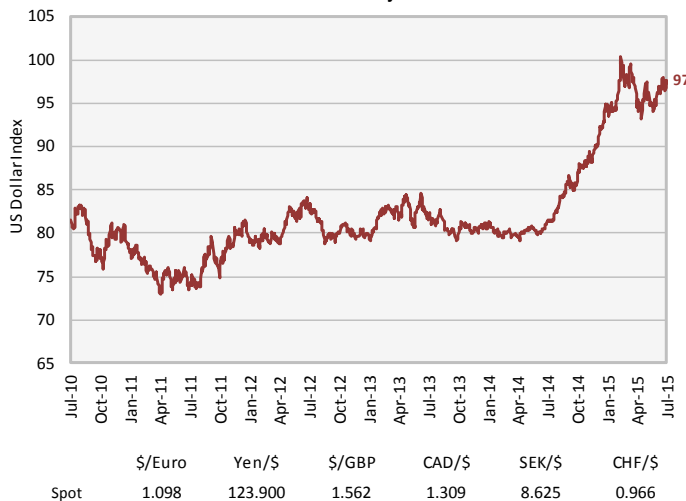
Treasury Yield Curve



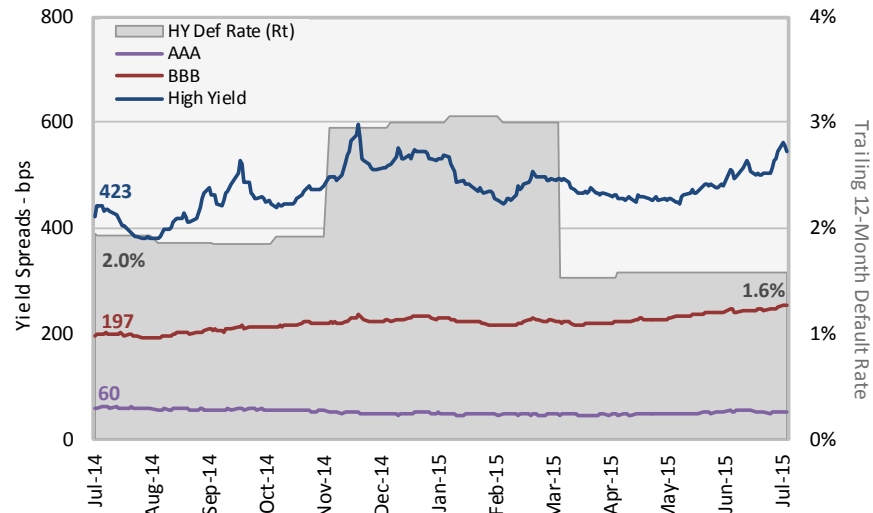
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.8%	1.4%	1.7%	1.9%	2.2%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.5%	2.0%	2.3%	2.4%	2.6%
Real Yield	-0.1%	0.1%	0.4%	1.0%	0.8%

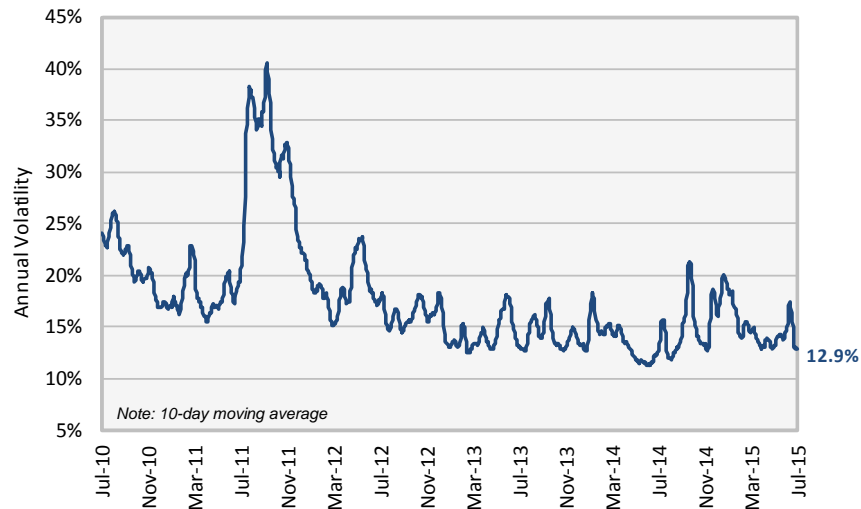
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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