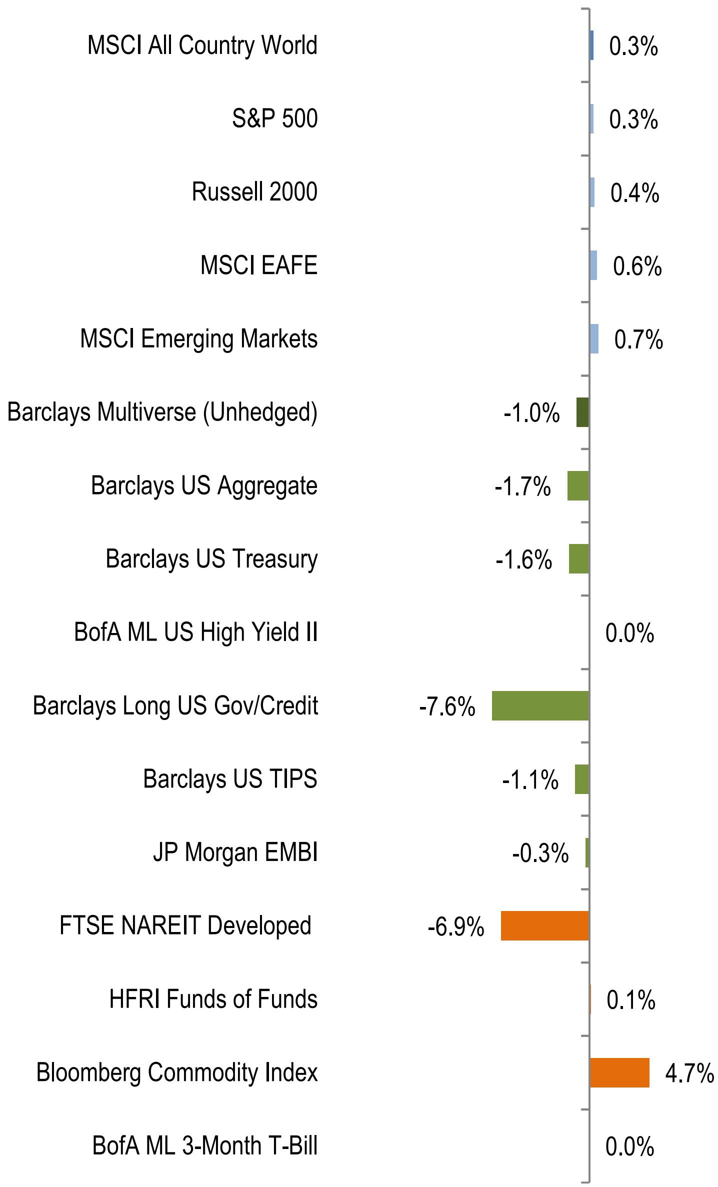
Sellwood CONSULTING LLC

As of June 30, 2015

Second Quarter 2015



Second Quarter 2015: Greece Won't Budge(t)

US equities traded in a tight range, finishing little changed from where they started the quarter and slightly positive for the year. Economic data appeared to rebound from another sluggish winter as US job growth continued to improve. While the US is adding jobs at a rate almost double what we need to absorb population growth (+223k for June), almost twice that number of people dropped out of the labor force in June (432k). This leaves the US labor force participation rate at its lowest level since 1977 (only 62.6% of all working-age Americans are looking for work or are employed).

Housing was another bright spot, but manufacturing came in below expectations, weighed down by low oil prices and slowing car sales. The Federal Reserve sifted through mixed economic data to reiterate both its intent to raise interest rates sometime this year and that the timing and pace of any rate increases would be data dependent. That data, of course, includes any potential contagion effects from the unfolding Greek crisis, and a potential similar, though smaller-scale, dilemma unfolding in Puerto Rico.

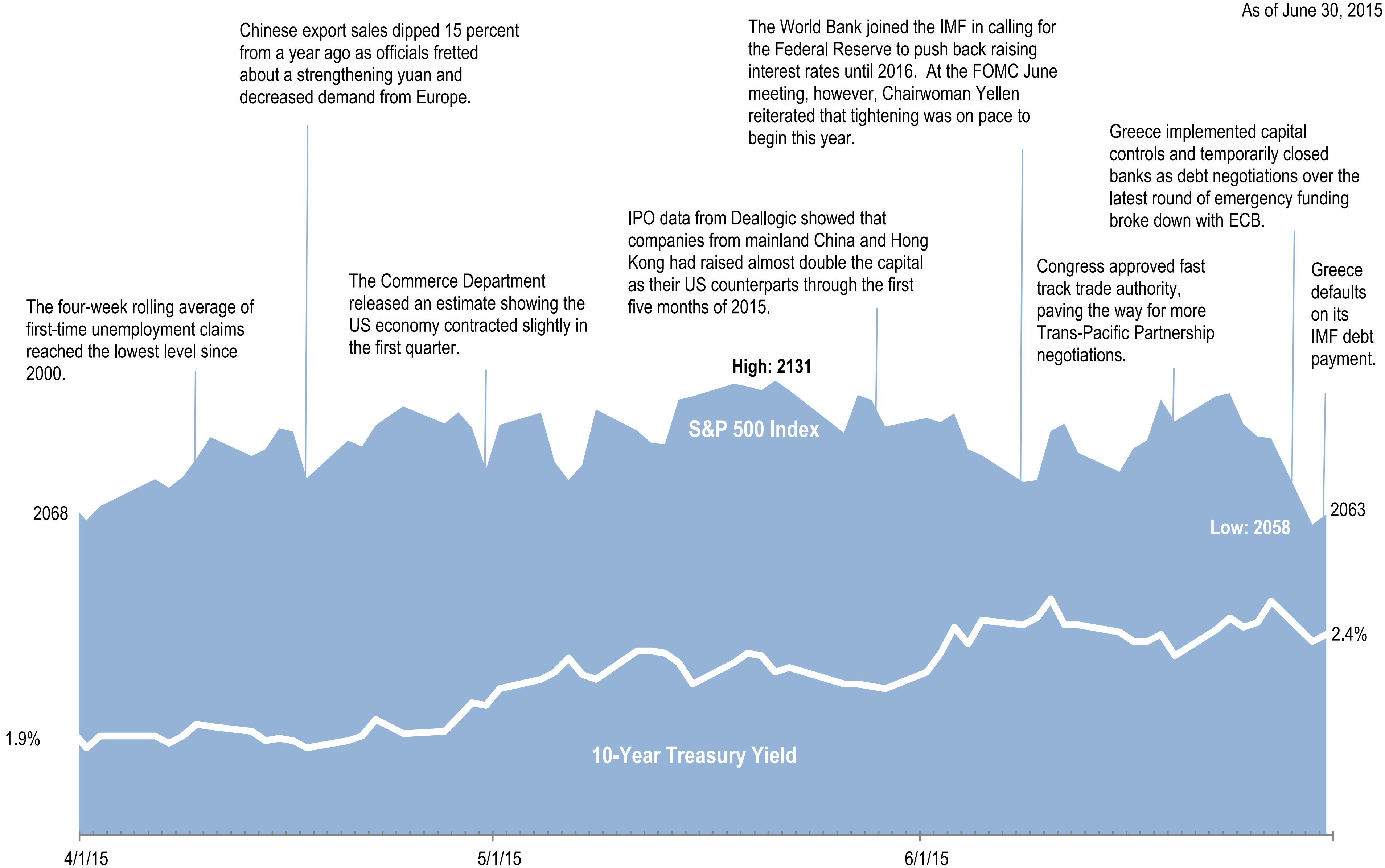
Greek news contributed to fluctuating non-US equity prices, which advanced slightly in the quarter. Amid fear and uncertainty, Greece implemented capital controls and declared a banking holiday as its leaders informed the IMF that they would certainly miss their June 30 debt payment, becoming the first developed country in history to do so. Negotiations look set to continue for the immediate future, with an exit from the European Union a real possibility. Chinese stocks dipped sharply in June on growth concerns.

Continued ECB bond buying was not enough to keep rates at all-time lows, with the German bund yield bottoming out in April, finishing the quarter at 76 bps. US interest rates, which had bottomed earlier this year, rose steadily throughout the quarter. The rise in rates was enough to erase first quarter gains in fixed income markets, as long-dated maturities were hit the hardest. Emerging market and high yield debt, each posting a flat return, were relative outperformers in the quarter.

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	0.3%	1.2%	7.4%	17.3%	17.3%	7.9%
Russell 2000	0.4%	4.8%	6.5%	17.8%	17.1%	8.4%
MSCI EAFE	0.6%	5.5%	(4.2%)	12.0%	9.5%	5.1%
MSCI Emerging Markets	0.7%	2.9%	(5.1%)	3.7%	3.7%	8.1%
Barclays US Aggregate	(1.7%)	(0.1%)	1.9%	1.8%	3.3%	4.4%
FTSE NAREIT Developed	(6.9%)	(3.2%)	(0.4%)	8.7%	11.6%	5.5%
HFRI Fund of Funds	0.1%	2.6%	3.9%	6.2%	4.1%	3.2%
BofA ML 3-Month T-Bill	0.0%	0.0%	0.0%	0.1%	0.1%	1.4%

S&P 500 Quarter-End Review

As of June 30, 2015



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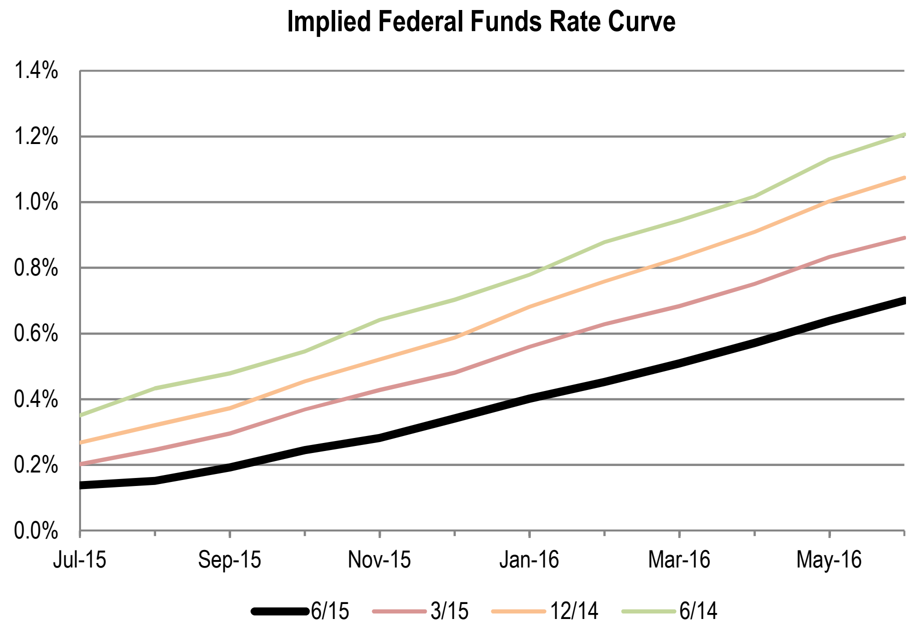
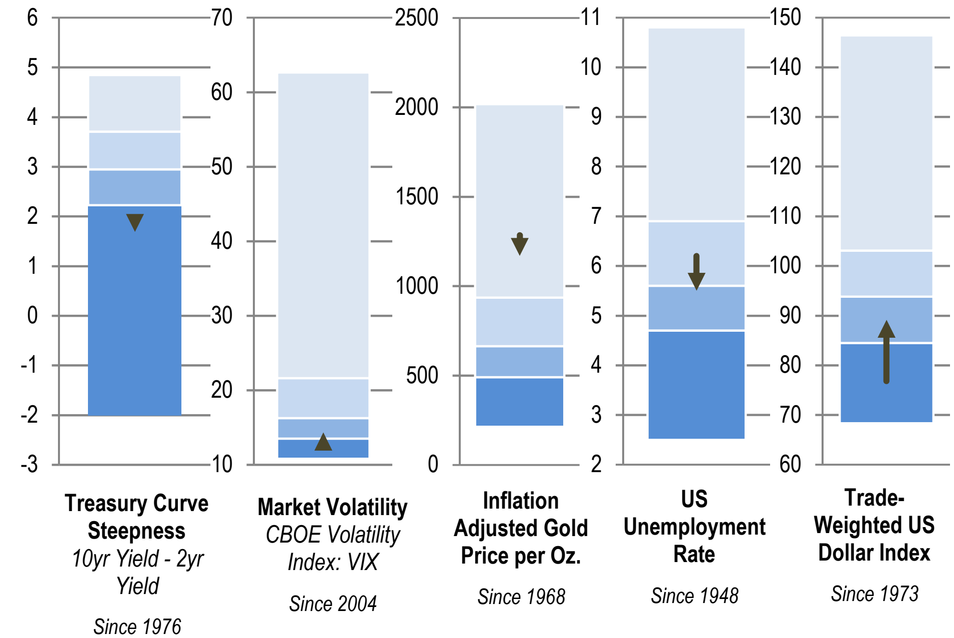
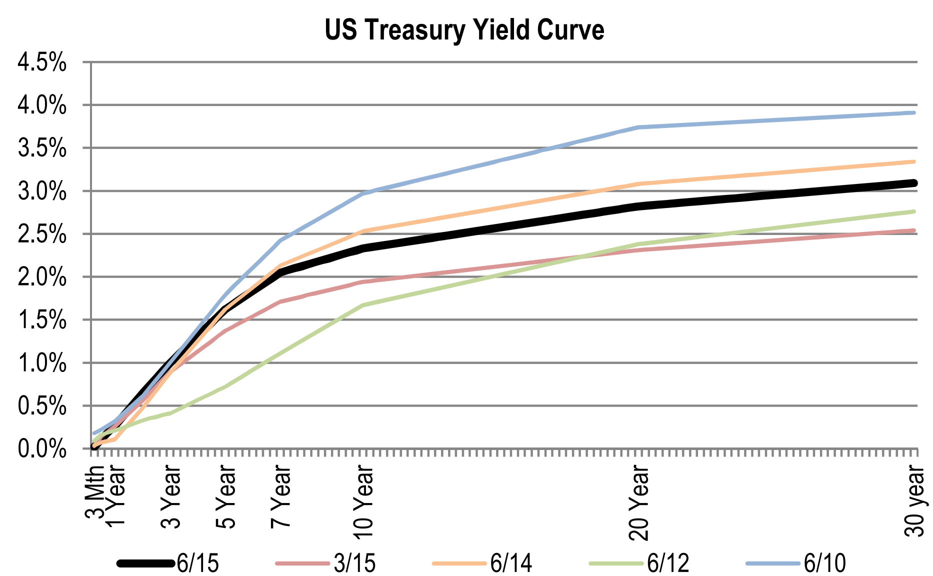




	6/2015	3/2015	6/2014	6/2012	6/2010
Market Inflation Expectations					
5 Year	1.6	1.5	2.0	1.7	1.5
10 Year	1.9	1.8	2.3	2.1	1.8
20 Year	2.0	1.8	2.3	2.2	2.1
CPI Year-over-Year	---	0.0	2.0	1.7	1.1
West Texas Crude Oil	60.0	47.7	106.1	85.0	75.6
Trade Wtd Dollar Index	89.2	91.4	76.2	75.2	78.5
Consumer Sentiment Index	96.1	93.0	82.5	73.2	76.0
US Corp Profits (% of GDP)	---	11%	11%	10%	10%
Real GDP Growth YoY	---	-0.2	4.6	1.6	3.9
Federal Funds Rate	0.12	0.11	0.10	0.16	0.18
US Govt Debt (% of GDP)	---	103%	102%	99%	89%



Arrows represent year on year change.

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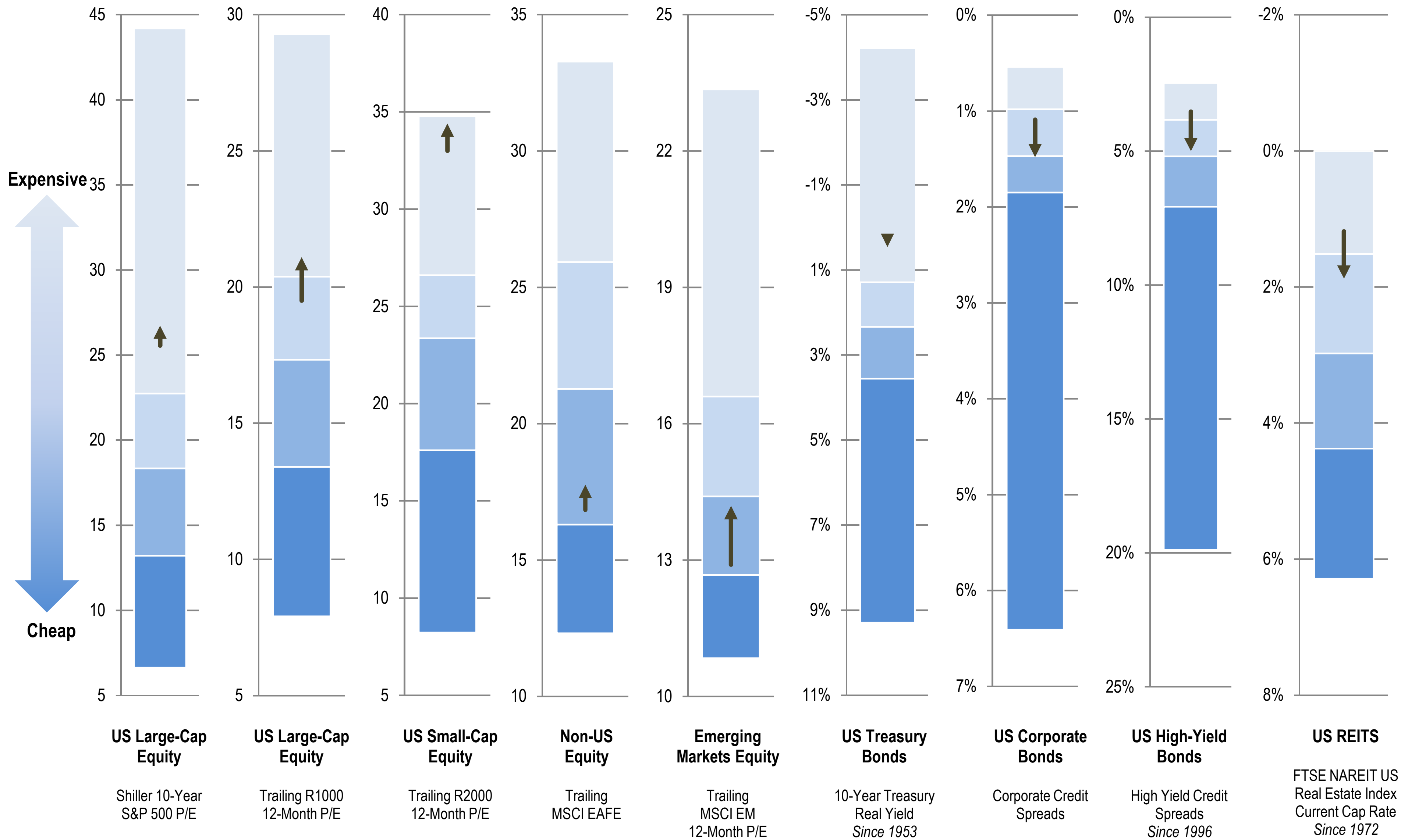
Global Market Valuations - One Year Change

As of June 30, 2015



Trailing 12 month P/E and cap rate metrics exclude the top and bottom 5%. Current values for Russell metrics are as of 5/31/2015.
10-Year Treasury real yields are based on the constant maturity TIPS yields calculated by the Federal Reserve. Prior to 2003, real yields are calculated by adjusting the nominal yield with the prior 12-month change in CPI-U.
Real cap rates are inflation adjusted using the applicable 10-year TIPS breakeven inflation rate. Prior to 2003, real cap rates are calculated by adjusting the cap rate with the prior 12-month change in the CPI-U.
P/E metrics calculated by InvestorForce use different methodology.

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Asset Class Returns

As of June 30, 2015

2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD 2015	1/1/2006 - 06/30/2015	Legend
42%	39%	14%	79%	27%	22%	29%	39%	19%	7%	6%	MSCI All Country World
32%	16%	8%	58%	20%	15%	19%	32%	15%	6%	8%	S&P 500
26%	15%	5%	38%	19%	14%	18%	23%	14%	5%	8%	Russell 2000
21%	12%	4%	35%	17%	10%	17%	23%	11%	3%	4%	MSCI EAFE
18%	12%	2%	32%	15%	8%	16%	13%	6%	3%	6%	MSCI Emerging Markets
16%	11%	-2%	28%	15%	8%	16%	9%	6%	3%	4%	Barclays Multiverse
15%	10%	-11%	27%	15%	6%	16%	7%	5%	2%	5%	Barclays US Aggregate
12%	9%	-11%	26%	13%	4%	16%	4%	5%	2%	4%	Barclays US Treasury
10%	9%	-21%	19%	12%	2%	10%	0%	4%	1%	8%	BofA ML US High Yield II
10%	7%	-26%	11%	10%	0%	9%	-2%	4%	0%	7%	Barclays Long US Gov/Credit
7%	7%	-34%	11%	8%	-4%	7%	-2%	3%	0%	4%	Barclays US TIPS
5%	6%	-36%	8%	7%	-6%	5%	-3%	3%	0%	7%	JP Morgan EMBI
4%	5%	-37%	6%	6%	-6%	5%	-3%	0%	0%	5%	NCREIF-ODCE AWA
3%	5%	-42%	2%	6%	-7%	4%	-7%	0%	-1%	5%	FTSE NAREIT Developed
3%	2%	-43%	0%	6%	-12%	2%	-9%	-2%	-3%	3%	HFRI Funds of Funds
2%	-2%	-48%	-4%	6%	-13%	0%	-9%	-5%	-3%	-4%	Bloomberg Commodity Index
0%	-7%	-53%	-30%	0%	-18%	-1%	-10%	-17%	-4%	1%	BofA ML 91-Day T-Bill

Returns for the period from 1/1/2006 - 06/30/2015 are annualized.