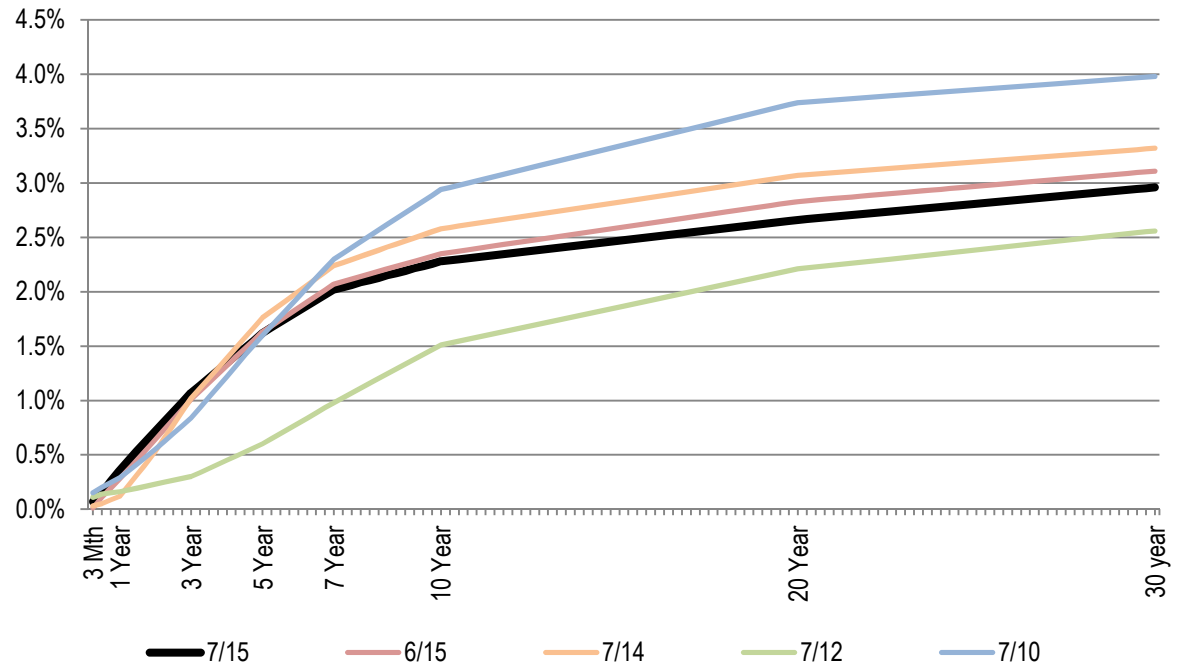
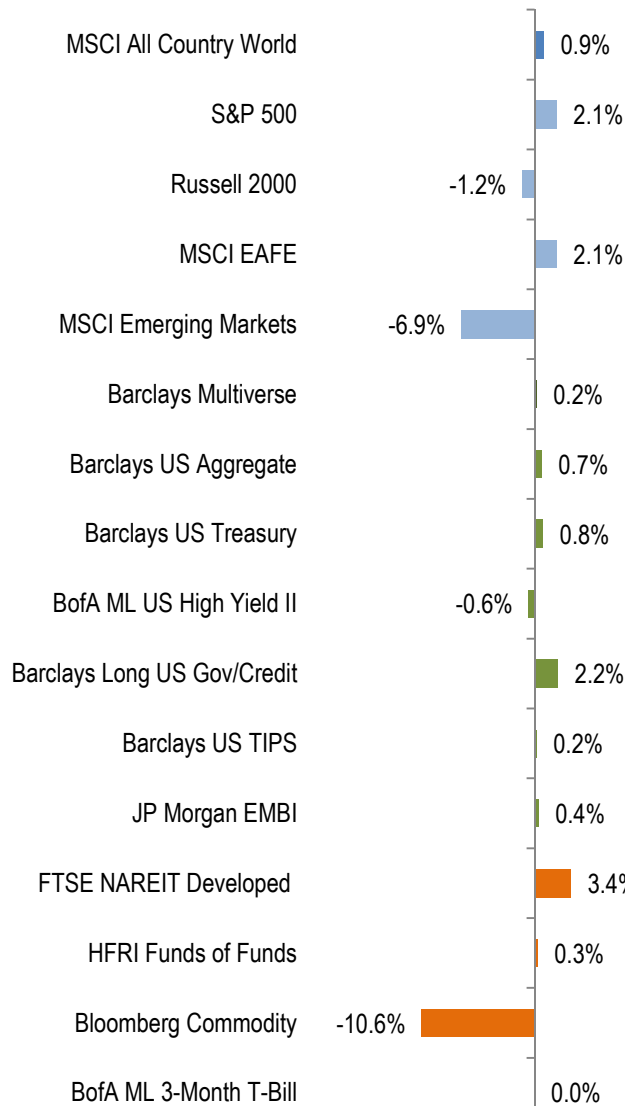


As of July 31, 2015

Quarter to Date

US Treasury Yield Curve



	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
S&P 500	2.1%	2.1%	3.4%	11.2%	17.6%	16.2%	7.7%
Russell 2000	(1.2%)	(1.2%)	3.5%	12.0%	17.9%	15.3%	7.6%
MSCI EAFE	2.1%	2.1%	7.7%	(0.3%)	12.3%	8.0%	5.0%
MSCI Emerging Markets	(6.9%)	(6.9%)	(4.2%)	(13.4%)	0.6%	0.6%	6.6%
Barclays US Aggregate	0.7%	0.7%	0.6%	2.8%	1.6%	3.3%	4.6%
FTSE NAREIT Developed	3.4%	3.4%	0.1%	2.7%	8.6%	10.3%	5.3%
HFRI Fund of Funds	0.3%	0.3%	3.0%	4.6%	6.1%	4.0%	3.1%
BofA ML 3-Month T-Bill	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	1.4%