Second Quarter 2015 Market Review

July 2015

Economic Summary

Federal Open Market Committee (FOMC)
The FOMC did not make any changes to its interest rate outlook or balance sheet policies during the quarter. Recent FOMC comments indicate they will continue to be patient in their approach to normalize interest rates and any such decision will be evaluated on a "meeting-by-meeting basis".

The committee members' estimate of the year-end Fed funds rate is 0.625%, implying that there may be two interest rate hikes by year-end. However, a majority of the twelve members expect just one rate increase. It is widely anticipated the Fed funds rate increases will begin in September and then pause to see what the effect will be on financial markets and the economy.

Real Gross Domestic Product (GDP)
Real GDP increased at an annual rate of +2.3% in the second quarter, according to the "advance" estimate released by the Bureau of Economic Analysis. This follows a revised GDP growth rate of +0.6% in the first quarter.

The increase in second quarter GDP reflects positive growth in consumer spending, state/local government spending and exports; positive but slower growth in residential investments and imports; and declines in non-residential investments and federal government spending.

We anticipate 2.5% to 3.0% GDP growth in the coming quarters as labor gains and reduced energy costs support sustained consumer spending.

Economic Data June 30, 2015			
Global Growth	**2Q15**	**1Q15**	**4Q14**
U.S. GDP (1)	2.3%	0.6%	2.1%
Eurozone GDP (2)	1.3%(E)	1.0%	0.9%
Japan GDP (1)	1.6%(E)	3.9%	1.2%
China GDP (2)	7.0%	7.0%	7.3%
U.S. Inflation	**6/15**	**5/15**	**YoY**
Consumer Price Index	0.3%	0.4%	0.2%
Core	0.2%	0.1%	1.8%
Key U.S. Economic Data	**6/15**	**5/15**	**4/15**
Leading Economic Index (3)	0.6%	0.8%	0.6%
Durable Goods Orders	3.4%	-2.1%	-1.7%
ISM Manufacturing	53.5	52.8	51.5
ISM Service	56.0	55.7	57.8
Consumer Confidence	99.8	94.6	94.3
Auto Sales (millions) (4)	17.1	17.7	16.5
Retail Sales (3)	-0.3%	1.0%	0.0%
New Home Sales (millions) (4)	0.48	0.52	0.52
Existing Home Sales (millions) (4)	5.49	5.32	5.09
Unemployment Rate	5.3%	5.5%	5.4%
Under-employment Rate	10.5%	10.8%	10.8%
Labor Force Participation Rate	62.6%	62.9%	62.8%

(E) Investing.com Estimate, (1) Annualized Q/Q % Change, (2) Y/Y % Change, (3) M/M % Change, (4) Annualized M/M & Change

Inflation
U.S. inflation continues run below the Fed's target range of +2.0% to +2.5%. The consumer price index (CPI) increased 0.2% for the 12 months ending June. Of particular note, the energy index declined -15.0% over the same span, more than offsetting the +1.8% increase in the food index and the +3.0% increase in the shelter index. The less volatile core consumer price index (Core CPI), which excludes food and energy, increased +1.8% for the 12 months ending June.

Business
The Conference Board's Leading Economic Index (LEI) increased +0.6% in June to 123.6, following a +0.8% increase in May and a +0.6% increase in April. The upward trend in the LEI seems to be gaining more momentum and pointing to strength in the economic outlook for the remainder of the year. In the six-month period ending June 2015, the leading economic index increased +2.1 percent (about a +4.3 percent annual rate), slower than its growth

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of +3.2 percent (about a +6.6 percent annual rate) over the previous six months. However, the strengths among the leading indicators remain more widespread than the weaknesses.

According to the Institute for Supply Management (ISM) Manufacturing Report on Business, economic activity in the manufacturing sector expanded in June for the 30th consecutive month and the overall economy grew for the 73rd consecutive month. The Purchasing Manager's Index (PMI) ended June with a reading of 53.5%. *(A reading above 50% indicates that the manufacturing economy is generally expanding and a reading below 50% indicates that it is generally contracting.)*

The Non-manufacturing ISM Report on Business indicated economic activity in the non-manufacturing sector grew in June for the 65th consecutive month. The Non-manufacturing Index (NMI) ended June with a reading of 56.0%. *(A reading above 50% indicates that the non-manufacturing economy is generally expanding and a reading below 50% indicates that it is generally contracting.)*

Consumer
The Conference Board's Consumer Confidence Index decreased to 99.8 in June driven by consumers' less optimistic outlook on economic and labor market conditions. Recent volatility in the financial markets appears to have further eroded consumer confidence as reflected in the 90.9 reading reported in July.

Total second quarter retail sales increased +1.7% from the same period a year ago and +1.5% from the first quarter. Consumers spending accounts for approximately 68% of U.S GDP and although consumers have contributed to recent GPD gains, future growth depends on their accelerated spending. Economists believe lower energy prices will translate into increased consumer spending.

Housing
Existing-home sales increased in June to their highest rate in over eight years, while the cumulative effect of rising demand and limited supply helped push the national median sales price to an all-time high, according to the National Association of Realtors®. Existing-home sales in June advanced at an annualized rate of 5.49 million units, up +3.2% from May and up +8.7% from June 2014.

Housing starts in June advanced at an annualized rate of 1.17 million units, up +9.8% from May and up +23.1% from June 2014. Housing permits in June advanced at an annualized rate of 1.34 million units, up +7.0% from May and up +24.3% from June 2014.

Economists believe a continued rebound in housing is likely, primarily as a result of attractive mortgage rates and the improvement in employment.

Employment
Total nonfarm employment rose by 223,000 in June, compared with an average monthly gain of 250,000 over the prior 12 months. In June, job gains occurred in professional and business services, health care, retail trade, financial activities, and in transportation and warehousing. As a result, the unemployment rate in June declined to 5.3% from March's 5.5%. However, the labor force participation rate declined slightly to 62.6% indicating the rate of new jobs added will need to accelerate going forward in order to keep pace with the growth in the working-age population. Economists believe that steady jobs gains should continue, and payroll gains to ensue as the unemployment rate trends toward 5.0% over the next several months.

Average hourly earnings of all employees on private nonfarm payrolls rose by 10 cents to $24.95 from March to June. Over the past 12 months, average hourly earnings have increased by +2.0%.

The view forward
Domestically, steady yet unremarkable data during the quarter on consumer spending, business investment, job gains and tepid inflation indicate the U.S. economy is still moving forward albeit at a moderate pace. Economists predict the U.S. economy should grow at annualized rate of +2.5% to +3.0% this year thanks to falling energy prices, lower unemployment and stronger purchasing power. Until a tighter labor market results in meaningful wage gains inflation should not be a concern.

Globally, potential risks to the U.S. economy include continued slowing in China's growth, the success or failure of the recently launched European Central Banks's (ECB) asset purchase program and/or an escalation in geopolitical tensions.

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Equity Summary

Domestic Equity	Total Return June 30, 2015			
	QTD	YTD	2014	2013
Major Indices				
DJIA	-0.3%	0.3%	10.0%	29.7%
S&P 500	0.3%	1.2%	13.7%	32.4%
Nasdaq	2.1%	6.0%	14.7%	40.2%
Market Cap				
Large (1)	0.1%	1.7%	13.3%	33.1%
Mid (2)	-1.5%	2.4%	13.2%	34.8%
Small (3)	0.4%	4.8%	4.9%	38.8%
Style (Growth)				
Large	0.1%	4.0%	13.1%	33.5%
Mid	-1.1%	4.2%	11.9%	35.8%
Small	2.0%	8.7%	5.6%	43.3%
Style (Value)				
Large	0.1%	-0.6%	13.5%	32.5%
Mid	-2.0%	0.4%	14.8%	33.5%
Small	-1.2%	0.8%	4.2%	34.5%

(1) Russell 1000, (2) Russell Midcap, (3) Russell 2000

Stocks tread water
The S&P 500 eked out a gain +0.3% this quarter, its tenth consecutive positive quarter.

Investor enthusiasm over improving economic reports and stronger than anticipated corporate profits propelled the S&P 500 index to gains of +1.0% and +1.3% in April and May, respectively. However, June was a different story as investors struggled to digest the impact of anticipated U.S. interest rates hikes, decelerating Chinese economic growth and a revival of the Greek debt crisis. These events led to a -2.0% decline in the S&P 500 index in June. The NASDAQ Composite index, dominated by information technology stocks, recorded a +2.1% gain for the quarter.

Market Cap and Style
During the quarter, small-cap stocks continued to outperform by posting a gain of +0.4% while large-cap stocks were up +0.1% and mid-cap stocks were down -1.5%. The strong dollar continues to take a toll on earnings of large-cap companies which generate well over one-third of their revenue from abroad, whereas small-cap companies only generate about one-fifth of their revenue from abroad.

Growth stocks outperformed value stocks across the each market cap.

Sectors
Consistent with prior quarters, there was broad dispersion in returns among the ten economic sectors in the S&P 500 index, indicating that sector selection remains important to capturing positive returns. The Health Care sector and the Consumer Discretionary sector were the top performers posting gains of +2.8% and +1.9%, respectively. The Utilities sector and the Industrials sector were worst performing sectors posting declines of -5.8% and -2.2%, respectively. Year-to-date, the Health Care sector is up +9.6% and the Utility sector is down -10.7%.

Corporate revenue and earnings
According to FactSet, 46% of companies in the S&P 500 reported revenue above estimates in the first quarter and 71% of companies reported earnings above estimates. First quarter revenue growth came in at -2.9% compared to +2.0% in the fourth quarter. First quarter earnings growth came in at +0.8% compared to +3.7% in the fourth quarter. Second quarter projected revenue decline is -4.5% and projected earnings decline is -4.5%.

Keep an eye on earnings
Our outlook for U.S. equities remains generally positive. Even though the strong U.S. dollar continues to place pressure on corporate earnings, equities still appear attractive when measured against current Treasury yields. Volatility is likely as price/earnings (P/E) multiples are trending above their ten year average while earnings are trending below their ten year average. We believe stock market returns will continue to be driven by corporate earnings growth and dividends.

The view forward
We view the overall domestic economic environment as supportive of stock prices subject to periodic bouts of volatility until energy prices and global economies find their equilibrium. In the current environment we will favor dividend paying large, mid and small-cap stocks.

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Taxable Bond Summary

U.S. Treasury Yield Curve (%)				
	Jun15	Mar15	Dec14	Dec13
6 Month	0.11%	0.14%	0.12%	0.10%
2 Year	0.64%	0.56%	0.67%	0.38%
5 Year	1.63%	1.37%	1.65%	1.75%
10 Year	2.35%	1.94%	2.17%	3.04%
30 Year	3.11%	2.54%	2.75%	3.96%

Treasury yields reverse course

From June 2014 through March 2015, the yield curve flattened as short term rates remained unchanged while intermediate and long term rates declined. However, the yield curve reversed course in the second quarter as short, intermediate and long term rates all increased. The yield on the benchmark 10-year Treasury increased 41 basis points to 2.35% and the yield on the 30-year Treasury increased by 57 basis points to 3.11%. The key drivers of higher yields were the increased likelihood of the Fed raising rates, stronger domestic economic growth, a more restrictive domestic monetary policy and the firming of energy prices.

Globally, the yield on the 10-year U.S. Treasury bond continues to look attractive to foreign investors when compared to the 10-year government bonds in Germany (0.7%), Japan (0.5%) and the U.K. (2.0%).

Domestic Taxable Bonds	Return June 30, 2015			
	QTD	YTD	2014	2013
Index				
Barclays Aggregate	-1.7%	-0.1%	6.0%	-2.0%
Index Sectors				
Treasury	-1.6%	0.0%	5.1%	-2.8%
Agency	-0.6%	0.6%	3.7%	-1.6%
Corporate	-3.2%	-0.9%	7.5%	-1.5%
-Industrial	-3.5%	-1.1%	7.6%	-2.6%
-Utility	-5.1%	-2.7%	11.5%	-3.2%
-Finance	-2.1%	-0.1%	6.2%	0.9%
Securitized	-0.8%	0.3%	5.9%	-1.3%
-ABS	0.2%	1.1%	1.9%	-0.3%
-MBS	-0.7%	0.3%	6.1%	-1.4%
-CMBS	-1.1%	0.7%	3.9%	0.2%
Index Quality				
Aaa	-1.2%	0.2%	5.3%	-2.1%
Aa	-1.9%	-0.1%	6.1%	-2.0%
A	-3.0%	-0.9%	7.5%	-1.9%
Baa	-3.2%	-1.0%	8.2%	-2.0%
< Baa	0.0%	2.5%	2.5%	7.4%
Index Maturity				
1-3 Year	0.1%	0.7%	0.8%	0.6%
3-5 Year	-0.3%	1.3%	2.8%	-0.1%
5-7 Year	-0.9%	0.5%	5.0%	-1.6%
7-10 Year	-1.8%	-0.2%	7.7%	-3.9%
10+ Year	-7.5%	-4.4%	17.7%	-8.6%

Taxable bonds post negative returns

The Barclays Aggregate Bond Index posted a return of -1.7% essentially relinquishing its first quarter return. Within the Barclays Aggregate Index, the securitized sector was the top performer for the quarter posting a loss of -0.8% while corporate bonds lagged with a loss of -3.2%.

High yield bonds posted a +0.0% return during the quarter supported by a stabilization in oil prices. Debt from energy related issuers' accounts for a large portion of the high yield index.

Credit spreads measure the additional yield above that of a comparable-maturity Treasury security that investors demand for holding a bond with credit risk. During the quarter, credit spreads increased by +16 basis points on corporate bonds, +7 basis points on securitized bonds and +10 basis points on high yield debt bonds.

Bonds with less than three years to maturity outperformed as investors decided to reduce the interest rate sensitivity of their fixed income holdings.

Investors continue to absorb new issues

Once again, issuance was heavy as companies brought bonds to market to take advantage of the low interest rate environment and to fund merger and acquisition activity. Investors did their part by absorbing $351 billion in new investment grade issues, $92 billion in new high yield issues and $441 billion in new issue mortgage-backed securities (securitized) during the quarter.

The view forward

We continue to underweight Treasury and Agency bonds in favor of Corporate and Securitized bonds. As market conditions allow, and as appropriate for each client, we will shorten duration, improve credit quality and increase coupons in anticipation of rising interest rates starting in September 2015.

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Municipal Bond Summary

Municipal bonds post negative returns
Municipal bonds struggled as measured by the -0.9% return of the Barclays Municipal Bond Index. This marks the first down quarter for municipal bonds since the 3Q 2013. Nevertheless, municipal bonds performed better than Treasury and Corporate bonds during the second quarter.

Both general obligation municipal bonds and revenue municipal bonds performed in line with the Barclays Municipal Bond Index.

Municipal bonds nationwide (Index Largest Issuers) returns were in line with the Municipal Bond index with the notable exception of Illinois. Even though municipal credit conditions continue to improve and credit upgrades continue to outnumber downgrades, municipal market prices moved in sympathy with the U.S. Treasury market this quarter.

Investor demand for safety generally meant that higher-rated shorter-dated municipal bonds outperformed lower-rated longer-maturity municipal bonds during the quarter.

There continues to be a steady supply of municipal bond issuance as indicated by the $113 billion issued during the second quarter. Year-to-date, investors have absorbed $220 billion in municipal issuance which represents a +42% increase compared to the same period in 2014.

We continue to monitor states whose economies rely heavily on revenues from oil production. Of particular interest are Alaska, California, North Dakota, Texas and Wyoming.

Domestic Municipal Bonds	Return June 30, 2015			
	QTD	YTD	2014	2013
Index				
Barclays Muni Bond	-0.9%	0.1%	9.0%	-2.6%
Index Bond Type				
General Obligation	-0.9%	-0.1%	7.8%	-2.3%
Revenue	-0.9%	0.2%	10.1%	-2.9%
Index Largest Issuers				
California	-0.9%	0.2%	10.0%	-1.8%
Florida	-0.7%	0.5%	8.8%	-1.5%
Illinois	-2.1%	-1.3%	10.4%	-3.0%
New York	-0.6%	0.4%	8.6%	-2.2%
Texas	-0.9%	0.2%	9.4%	-2.1%
Index Quality				
Aaa	-0.7%	0.1%	6.3%	-1.6%
Aa	-0.8%	0.2%	8.2%	-2.1%
A	-1.0%	0.0%	10.5%	-2.6%
Baa	-1.0%	0.7%	14.5%	-7.2%
<Baa	-3.0%	-1.9%	13.9%	-5.5%
Index Maturity				
1 Year (1-2)	0.0%	0.2%	0.6%	0.8%
3 Year (2-4)	0.0%	0.4%	1.2%	1.3%
5 Year (4-6)	-0.2%	0.6%	3.2%	0.8%
7 Year (6-8)	-0.8%	0.3%	6.1%	-1.0%
10 Year (8-12)	-1.1%	0.1%	8.7%	-2.2%
15 Year (12-17)	-1.1%	-0.3%	11.7%	-3.3%
20 Year (17-22)	-1.0%	0.0%	13.0%	-4.4%
Long (22+)	-1.6%	0.0%	15.4%	-6.0%

Puerto Rico
The Puerto Rico Corporation Debt Enforcement and Recovery Act legislation passed in 2014 was ruled unconstitutional in February. Then on June 29th, Puerto Rico's governor announced that the island's $72 billion in debt was unpayable and will require restructuring. On August 1st, Puerto Rico's Public Finance Corporation (PFC) missed its interest payment and both Moody's and Standard & Poor's placed PFC's debt in default. This will be an unprecedented restructuring process. Experts expect a special committee will be formed to negotiate budget and policy reforms by Puerto Rico in exchange for concessions from the bondholders.

Illinois and Chicago
The Illinois Supreme Court ruled against proposed pension reform in May. This decision did not trigger downgrades of Illinois general obligation bonds. However, Moody's downgraded the City of Chicago from investment grade to below investment grade as a result of the ruling. Illinois legislators continue to wrestle with a projected $6 billion budget deficit. Ultimately, pension reform will be critical for the state to get its budget deficit under control.

Once again, our position is that essential service revenue bonds and highly rated general obligations bonds offer clients the most protection in the municipal marketplace.

The view forward
We continue to favor A-rated general obligation and essential service revenue bonds in the intermediate part of the curve. As market conditions allow, and as appropriate for each client, we will look to shorten duration, improve credit quality an increase coupons in anticipation of rising interest rates in the latter half of 2015.

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Economic Index Descriptions

Real Gross Domestic Product (GDP): Real GDP is a basic measure of U.S. economic output adjusted for inflation. Alternatively, it can be thought of as the final value of all goods and services produced within the U.S. Positive Real GDP growth signals an expanding economy.

Consumer Price Index (CPI): Measuring the change in the CPI provides an estimate for inflation. The CPI tracks the price of a basket of consumer goods and services. High inflation or deflation (negative inflation) can be signs of economic worry. CPI is typically reported in two ways: headline and core CPI. Headline CPI includes all categories that comprise the CPI basket of goods and services. Core CPI, which is closely monitored by the Fed, strips out the more volatile Food and Energy categories.

Conference Board Index of Leading Economic Indicators (LEI): The LEI is designed to signal peaks and troughs in the business cycle. The ten components of for the U.S. include: average weekly manufacturing hours; average weekly initial claims for unemployment insurance; manufacturers' new orders for consumer goods and materials; ISM® Index of New Orders; manufacturers' new orders for nondefense capital goods excluding aircraft orders; building permits for new private housing units; stock prices of 500 common stocks; Leading Credit Index™; interest rate spread on 10-year Treasury bonds less federal funds and average consumer expectations for business conditions.

Durable Goods Orders: An economic indicator released monthly by the Bureau of Census that reflects new orders placed with domestic manufacturers for delivery of factory hard goods (durable goods) in the near term or future. Durable goods orders come in two releases per month: the advance report on durable goods and the manufacturers' shipments, inventories and orders.

The Institute for Supply Management (ISM) PMI Index: The PMI is a composite index of five "sub-indicators", which are extracted through surveys to purchasing managers from around the country, chosen for their geographic and industry diversification benefits. The five sub-indexes are: Production, New orders, Supplier deliveries, Inventories and Employment level. An Index value over 50 indicates expansion; below 50 indicates contraction.

The Institute for Supply Management (ISM) Non-manufacturing Index (NMI): The NMI is a composite index of four "sub-indicators", which are extracted through surveys to purchasing managers from around the country, chosen for their geographic and industry diversification benefits. The four sub-indexes: Business activity, New orders, Employment, Supplier deliveries. An Index value over 50 indicates expansion; below 50 indicates contraction.

Consumer Confidence Index (CCI): The Consumer Confidence Index is a well-known proxy for the attitudes of U.S. consumer towards topics such as the business climate, personal finances and spending. In essence, this index attempts to measure the confidence that consumers have in the overall economy. This is important because consumer spending accounts for a large portion of U.S. GDP.

Unemployment Rate: Calculated monthly by the Bureau of Labor Statistics, the unemployment rate is a gauge of the health of the U.S. labor market. High unemployment can stifle the growth of the economy.

Domestic Equity Benchmark Descriptions

Investment Style: Performance of different types of stocks will vary over time. A common way to characterize a stock is by market capitalization (e.g., large cap or small cap) or style (e.g., value or growth).

Large Cap vs. Small Cap: Large companies tend to be more established companies and therefore exhibit lower volatility. Over an extended period of time, expected returns of small cap companies are often higher due to the risks associated with smaller, less established companies.

Value vs. Growth: Value companies typically trade at discount valuations and may pay a dividend. Growth companies are those that are experiencing greater earnings growth prospects.

Large Cap: The Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 90% of the investible U.S. equity market.

Large Cap Growth: The Russell 1000 Growth Index measures the performance of those Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values.

Large Cap Value: The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Mid Cap: The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Mid Cap Growth: The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values.

Mid Cap Value: The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

Small Cap: The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Small Cap Growth: The Russell 2000 Growth Index measures the performance of those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values.

Small Cap Value: The Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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Domestic Fixed Income Benchmark Descriptions

U.S. Aggregate Bond: The Barclays U.S. Aggregate Bond Index measures the performance of USD-denominated, SEC-registered, investment-grade, fixed-rate or step up, taxable bonds. The index includes bonds from the Treasury, Government-Related, Corporate and MBS (agency fixed-rate and hybrid ARM pass-through), ABS, and CMBS sectors. Securities included in the index must have at least 1 year until final maturity.

U.S. Treasury: The Barclays Capital U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury with a remaining maturity of one year or more.

U.S. Agency: The Barclays Capital U.S. Agency Bond Index measures the performance of the agency sector of the U.S. government bond market and is comprised of investment-grade U.S. dollar-denominated debentures issued by government and government-related agencies, including FNMA. The index includes both callable and non-callable securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate and foreign debt guaranteed by the U.S. government.

U.S. Corporate: The Barclays Capital U.S. Corporate Bond Index measures the performance of publicly issued USD-denominated corporate and Yankee debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

U.S. MBS: The Barclays Capital U.S. Mortgage Backed Securities Index measures the performance of mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Municipal Bond: The Barclays Capital Municipal Bond Index measures the performance of the USD-denominated, investment grade, fixed-rate tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds. Securities included in the index must have at least 1 year until final maturity.

General Obligation Bond Index: The Barclays General Obligation Bond Index measures the average market-weighted performance of general obligations securities that have been issued in the last five years with maturities greater than one year.

Revenue Bond Index: The Barclays Revenue Bond Index measures the average market-weighted performance of revenue backed securities that have been issued in the last five years with maturities greater than one year.

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