

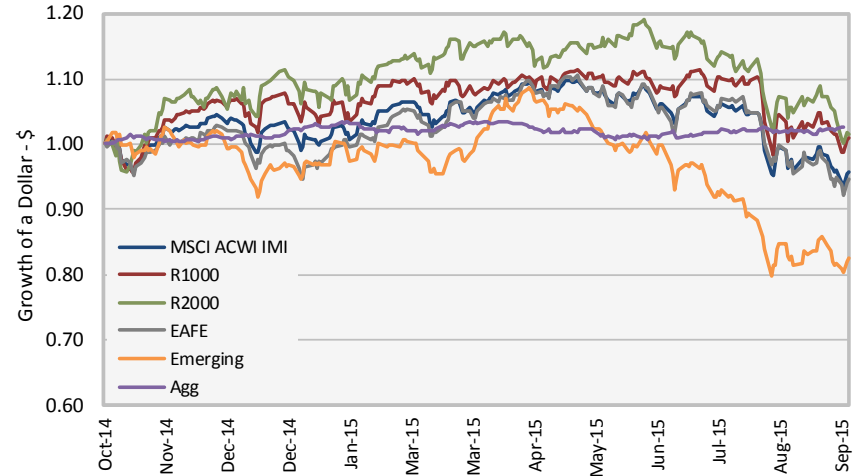
Capital Markets Snapshot

Performance as of 10/2/15

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|-------|--------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | 0.9% | 1.6% | 1.6% | -5.3% | -3.1% |
| Dow Jones Industrial | 1.0% | 1.2% | 1.2% | -5.9% | 0.4% |
| S&P 500 | 1.1% | 1.6% | 1.6% | -3.7% | 2.4% |
| Nasdaq Composite | 0.5% | 1.9% | 1.9% | 0.3% | 7.5% |
| Russell 3000 | 0.8% | 1.6% | 1.6% | -3.9% | 2.4% |
| Russell 1000 | 0.9% | 1.7% | 1.7% | -3.7% | 2.4% |
| Russell 1000 Value | 1.2% | 1.5% | 1.5% | -7.6% | -1.8% |
| Russell 1000 Growth | 0.7% | 1.8% | 1.8% | 0.3% | 6.5% |
| Russell 2000 | -0.7% | 1.2% | 1.2% | -6.6% | 3.0% |
| Russell 2000 Value | -0.5% | 0.7% | 0.7% | -9.4% | -0.6% |
| Russell 2000 Growth | -0.9% | 1.8% | 1.8% | -3.8% | 6.5% |
| International Equity | | | | | |
| MSCI ACWI ex US | 0.9% | 1.5% | 1.5% | -7.3% | -8.9% |
| MSCI EAFE (USD) | 0.7% | 1.5% | 1.5% | -3.9% | -4.9% |
| MSCI EAFE (Local) | -0.1% | 0.9% | 0.9% | -0.1% | 4.5% |
| Currency Impact | 0.8% | 0.6% | 0.6% | -3.8% | -9.4% |
| MSCI EAFE Small | 0.9% | 1.4% | 1.4% | 4.1% | 4.1% |
| MSCI Emerging (USD) | 1.9% | 1.5% | 1.5% | -14.2% | -17.0% |
| MSCI Emerging (Local) | 1.6% | 1.4% | 1.4% | -5.9% | -4.7% |
| Currency Impact | 0.4% | 0.1% | 0.1% | -8.3% | -12.3% |
| Fixed Income | | | | | |
| Barclays Treasury | 0.9% | 0.4% | 0.4% | 2.2% | 3.8% |
| Barclays Long Treasury | 2.4% | 1.0% | 1.0% | 1.1% | 8.8% |
| Barclays Infl Linked | 1.5% | 1.1% | 1.1% | -0.0% | -0.3% |
| Barclays Aggregate | 0.7% | 0.3% | 0.3% | 1.5% | 2.9% |
| Barclays Corporates | 0.5% | 0.3% | 0.3% | 0.2% | 1.4% |
| Barclays High Yield | -1.8% | -0.6% | -0.6% | -3.0% | -4.2% |
| Barclays MBS | 0.6% | 0.3% | 0.3% | 1.9% | 3.3% |
| CS Leveraged Loan | -0.5% | -0.0% | -0.0% | 1.6% | 1.2% |
| Barclays Global Agg ex USD | 1.4% | 1.1% | 1.1% | -3.8% | -7.1% |
| Barclays Global EMD - Hard | 0.3% | 0.7% | 0.7% | -0.2% | -2.4% |
| Barclays Global EMD - Local | 1.0% | 0.7% | 0.7% | -10.7% | -14.6% |
| Other | | | | | |
| Alerian MLP | 3.9% | 7.6% | 7.6% | -25.4% | -33.9% |
| MSCI US REIT | 1.5% | 1.3% | 1.3% | -3.0% | 10.9% |
| Gold | -0.7% | 2.1% | 2.1% | -3.9% | -6.2% |
| Oil | -0.4% | 1.0% | 1.0% | -14.5% | -50.0% |
| Commodities (Bloomberg) | -0.7% | 0.1% | 0.1% | -15.7% | -25.6% |
| Dollar Index (DXY) | -0.5% | -0.5% | -0.5% | 6.2% | 11.9% |

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 | -2.3% | -3.0% | 1.6% | -0.0% | -8.9% | 5.5% | 2.9% |
| All Cap | -2.4% | -2.1% | 1.4% | 0.8% | -8.2% | 5.2% | 3.7% |
| Small | -4.1% | 4.1% | -1.3% | 6.5% | -3.3% | 1.5% | 9.0% |

MSCI AC World IMI Index YTD Return = -5.3%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|--------|---------|-------|--------|
| | Top 200 | -4.2% | 0.5% |
| Midcap | -2.4% | -0.4% | 1.4% |
| Small | -5.5% | -2.7% | 0.1% |
| Micro | -5.1% | -3.8% | -2.5% |

Russell 3000 YTD Return = -3.9%

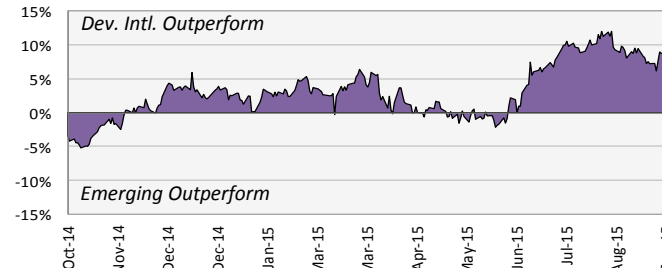
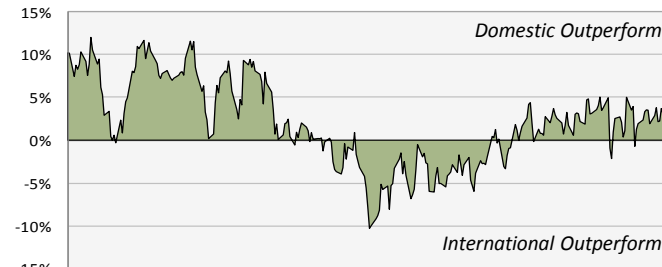
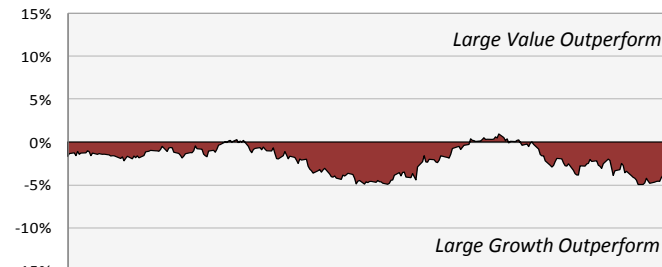
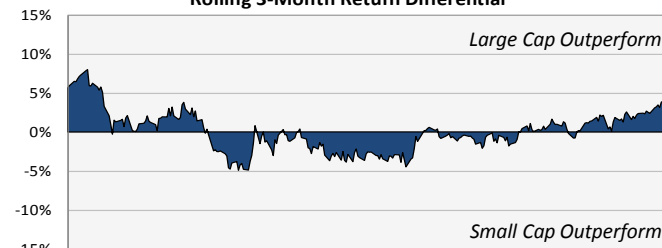
Capital Markets Snapshot

Performance as of 10/2/15

Fundamental View

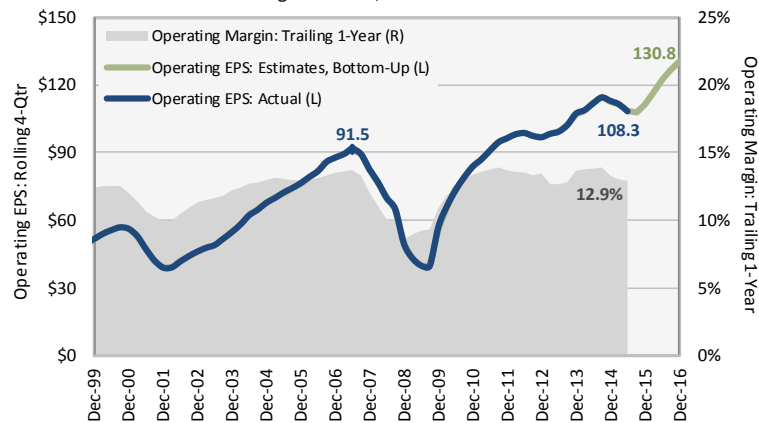
| | P/E | | | | EPS | | Dividend | |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
| | Trailing 12-Month Ex Neg. EPS | Trailing 12-Month All EPS | 12-Month Forecast | 10y Med. All EPS | Trailing 12-Month | 12-Month Forecast | 12-Month Trailing | 10y Avg. |
| | S&P 500 ¹ | n/a | 17.3 | 15.4 | 16.5 | 112.7 | 126.5 | 2.2% |
| R1000 ² | 18.1 | 19.2 | 16.5 | 17.4 | 59.9 | 65.7 | 2.1% | 2.0% |
| R1000 Value ² | 15.9 | 16.5 | 15.0 | 15.3 | 58.7 | 62.3 | 2.6% | 2.5% |
| R1000 Growth ² | 20.9 | 22.6 | 18.3 | 20.3 | 45.6 | 52.1 | 1.6% | 1.5% |
| R2000 ² | 20.7 | 31.4 | 17.0 | 25.8 | 53.8 | 65.6 | 1.5% | 1.3% |
| R2000 Value ² | 18.0 | 23.6 | 13.4 | 21.7 | 75.4 | 101.7 | 2.3% | 2.0% |
| R2000 Growth ² | 24.4 | 45.1 | 19.3 | 32.1 | 28.4 | 35.8 | 0.7% | 0.6% |
| EAFE ³ | 14.2 | 15.4 | 14.5 | 15.8 | 100.6 | 114.9 | 3.4% | 3.2% |
| EAFE Small ³ | 14.1 | 19.5 | 16.7 | 13.4 | 9.9 | 11.7 | 2.5% | 4.1% |
| Emerging ³ | 10.5 | 11.1 | 11.6 | 19.0 | 71.0 | 69.3 | 3.6% | 2.3% |
| Treasury "P/E" | n/a | 50.2 | n/a | 33.6 | n/a | n/a | 2.0% | 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.

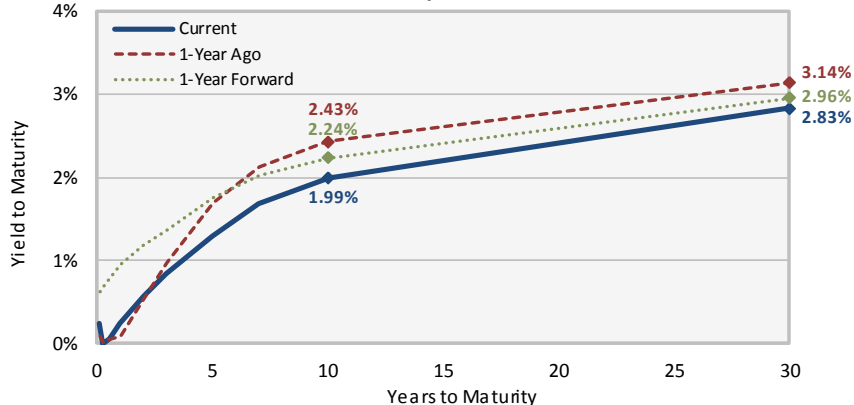
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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 10/2/15

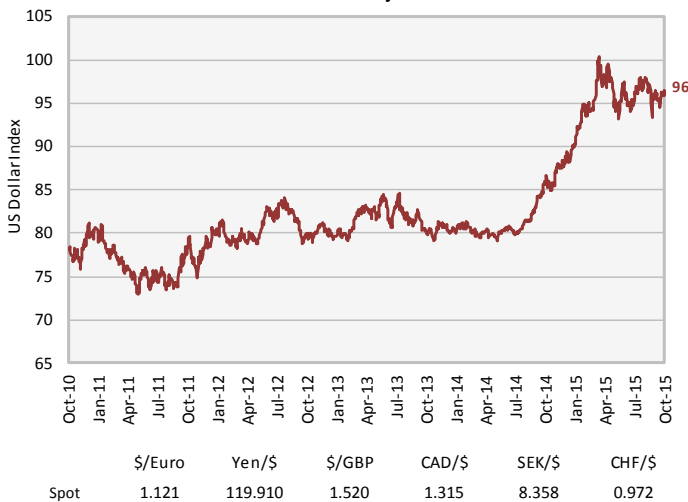
Treasury Yield Curve



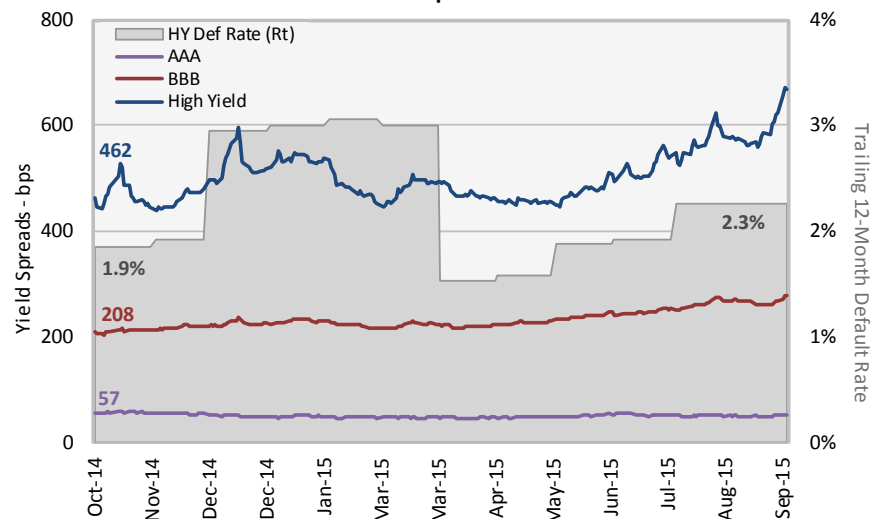
Implied Break-even Inflation Rates

| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| Current | 0.2% | 1.2% | 1.5% | 1.7% | 1.9% |
| Beg of Qtr | 0.2% | 1.1% | 1.4% | 1.6% | 1.8% |
| 1-Year Ago | 1.0% | 1.6% | 2.0% | 2.1% | 2.3% |
| Real Yield | 0.3% | 0.1% | 0.5% | 1.2% | 0.9% |

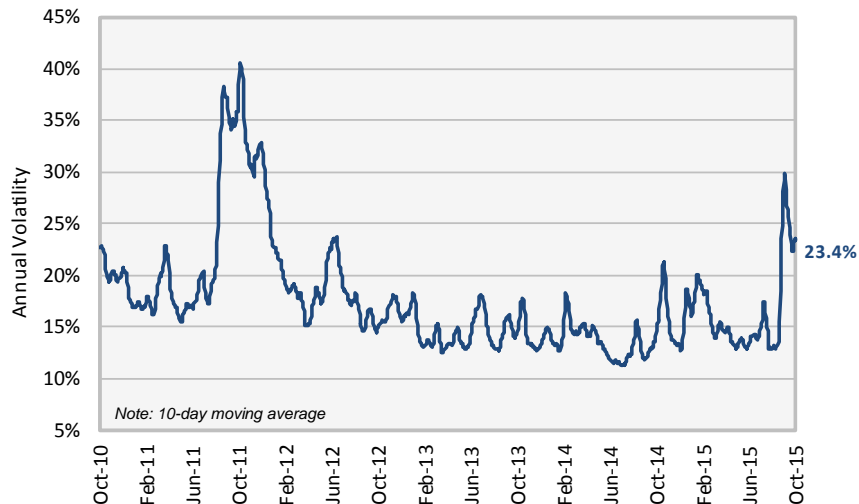
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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