

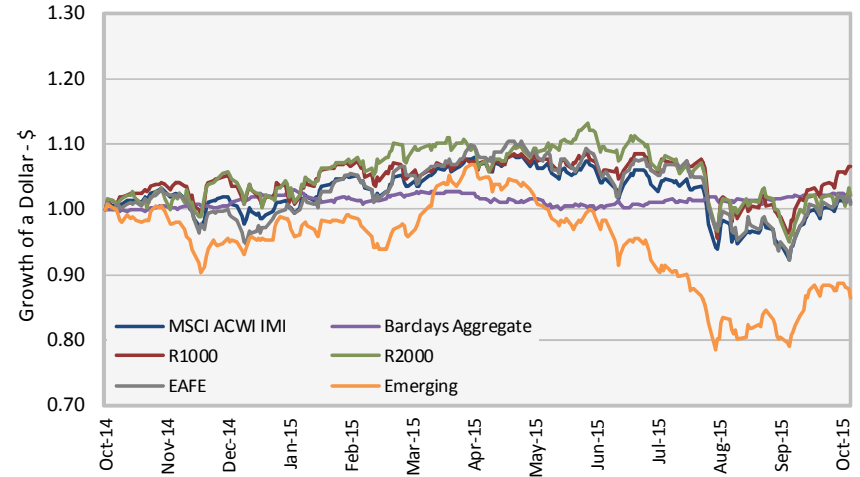
Capital Markets Snapshot

Performance as of 10/30/15

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|-------|--------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -0.3% | 7.6% | 7.6% | 0.3% | 1.2% |
| Dow Jones Industrial | 0.1% | 8.6% | 8.6% | 1.0% | 5.2% |
| S&P 500 | 0.2% | 8.4% | 8.4% | 2.7% | 6.4% |
| Nasdaq Composite | 0.5% | 9.4% | 9.4% | 7.7% | 12.0% |
| Russell 3000 | 0.2% | 7.9% | 7.9% | 2.0% | 5.8% |
| Russell 1000 | 0.3% | 8.1% | 8.1% | 2.4% | 6.1% |
| Russell 1000 Value | -0.3% | 7.5% | 7.5% | -2.1% | 1.7% |
| Russell 1000 Growth | 0.8% | 8.6% | 8.6% | 6.9% | 10.5% |
| Russell 2000 | -0.3% | 5.6% | 5.6% | -2.5% | 1.9% |
| Russell 2000 Value | -1.0% | 5.6% | 5.6% | -5.0% | -1.5% |
| Russell 2000 Growth | 0.4% | 5.7% | 5.7% | -0.1% | 5.2% |
| International Equity | | | | | |
| MSCI ACWI ex US | -0.9% | 7.4% | 7.4% | -1.8% | -3.7% |
| MSCI EAFE (USD) | -0.3% | 7.8% | 7.8% | 2.1% | 1.0% |
| MSCI EAFE (Local) | -0.4% | 7.9% | 7.9% | 6.9% | 11.4% |
| Currency Impact | 0.1% | -0.1% | -0.1% | -4.8% | -10.4% |
| MSCI EAFE Small | 0.2% | 6.0% | 6.0% | 8.8% | 9.3% |
| MSCI Emerging (USD) | -2.4% | 7.1% | 7.1% | -9.4% | -13.8% |
| MSCI Emerging (Local) | -1.8% | 5.4% | 5.4% | -2.1% | -2.0% |
| Currency Impact | -0.5% | 1.7% | 1.7% | -7.3% | -11.8% |
| Fixed Income | | | | | |
| Barclays Treasury | -0.3% | -0.4% | -0.4% | 1.4% | 2.2% |
| Barclays Long Treasury | -0.6% | -0.5% | -0.5% | -0.4% | 4.9% |
| Barclays Infl Linked | -0.4% | 0.3% | 0.3% | -0.8% | -1.6% |
| Barclays Aggregate | -0.3% | 0.0% | 0.0% | 1.1% | 1.8% |
| Barclays Corporates | -0.4% | 0.4% | 0.4% | 0.3% | 0.9% |
| Barclays High Yield | -0.1% | 2.7% | 2.7% | 0.2% | -1.8% |
| Barclays MBS | -0.2% | 0.1% | 0.1% | 1.7% | 2.5% |
| CS Leveraged Loan | 0.0% | -0.1% | -0.1% | 1.5% | 1.0% |
| Barclays Global Agg ex USD | 0.2% | 0.3% | 0.3% | -4.5% | -7.8% |
| Barclays Global EMD - Hard | 0.0% | 2.6% | 2.6% | 1.7% | -1.5% |
| Barclays Global EMD - Local | -0.5% | 3.9% | 3.9% | -7.8% | -13.1% |
| Other | | | | | |
| Alerian MLP | 2.9% | 9.7% | 9.7% | -24.0% | -29.9% |
| MSCI US REIT | -1.0% | 5.8% | 5.8% | 1.3% | 6.7% |
| Gold | -1.9% | 2.4% | 2.4% | -3.6% | -4.7% |
| Oil | 6.7% | 3.3% | 3.3% | -12.5% | -42.6% |
| Commodities (Bloomberg) | -0.0% | -0.4% | -0.4% | -16.2% | -25.9% |
| Dollar Index (DXY) | -0.2% | 0.6% | 0.6% | 7.4% | 12.5% |

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 | -2.4% | -3.3% | 2.1% | 0.0% | -9.7% | 6.6% | 3.3% |
| All Cap | -2.6% | -2.5% | 1.7% | 0.7% | -9.1% | 6.1% | 3.9% |
| Small | -5.3% | 2.7% | -2.8% | 5.3% | -4.8% | -0.4% | 7.8% |

MSCI AC World IMI Index YTD Return = 0.3%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|--------|---------|-------|--------|
| | Top 200 | -4.1% | 1.5% |
| Midcap | -4.0% | -2.0% | -0.1% |
| Small | -7.0% | -4.6% | -2.1% |
| Micro | -6.9% | -5.7% | -4.4% |

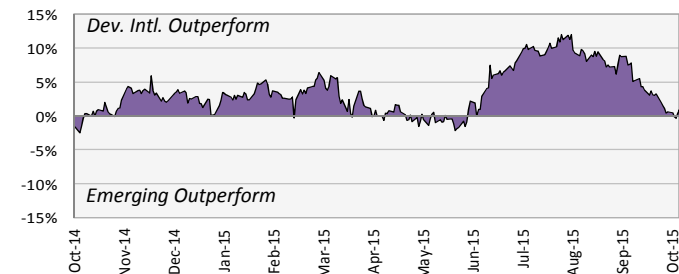
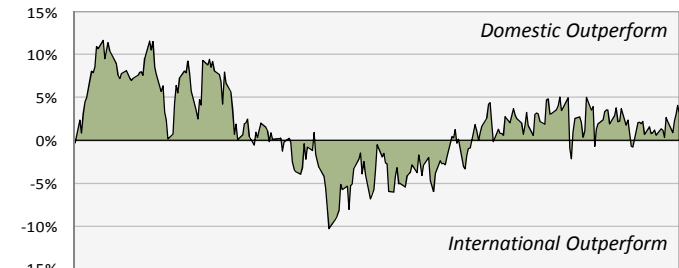
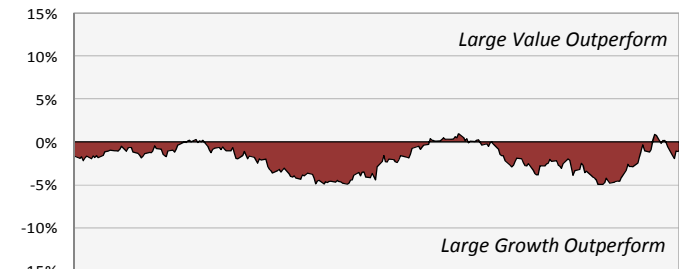
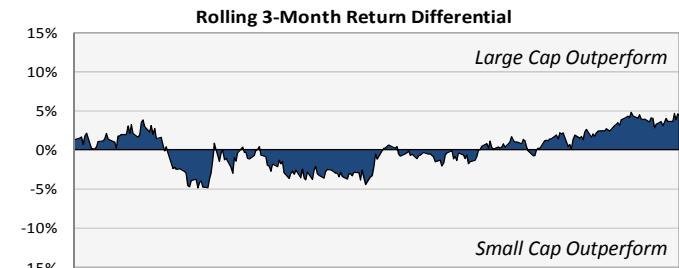
Russell 3000 YTD Return = 2.0%

Capital Markets Snapshot

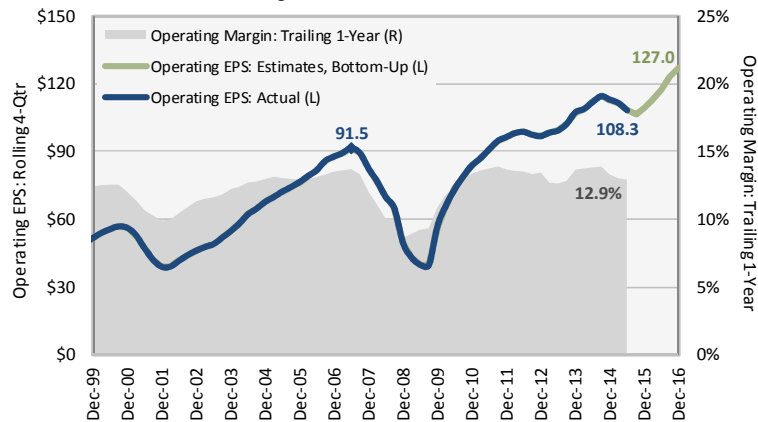
Performance as of 10/30/15

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 | 18.5 | 17.0 | 16.5 | 112.7 | 122.7 | 2.1% | 2.1% |
| R1000 ² | 19.2 | 20.4 | 17.5 | 17.4 | 59.9 | 65.7 | 1.9% | 2.0% |
| R1000 Value ² | 16.8 | 17.5 | 15.9 | 15.3 | 58.7 | 62.3 | 2.4% | 2.5% |
| R1000 Growth ² | 22.3 | 24.1 | 19.5 | 20.3 | 45.6 | 52.1 | 1.5% | 1.5% |
| R2000 ² | 21.6 | 32.7 | 17.7 | 25.8 | 53.8 | 65.6 | 1.4% | 1.3% |
| R2000 Value ² | 18.9 | 24.8 | 14.0 | 21.7 | 75.4 | 101.7 | 2.2% | 2.0% |
| R2000 Growth ² | 25.3 | 46.8 | 20.1 | 32.1 | 28.4 | 35.8 | 0.7% | 0.6% |
| EAFE ³ | 15.8 | 16.4 | 15.6 | 15.8 | 100.6 | 113.4 | 3.2% | 3.2% |
| EAFE Small ³ | 14.8 | 20.4 | 17.6 | 13.4 | 9.9 | 11.6 | 2.4% | 4.1% |
| Emerging ³ | 11.3 | 11.7 | 12.2 | 19.0 | 71.0 | 69.5 | 3.4% | 2.3% |
| Treasury "P/E" | n/a | 46.7 | n/a | 33.9 | n/a | n/a | 2.1% | 3.1% |



S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



Note: P/E ratios and EPS are based on operating earnings.

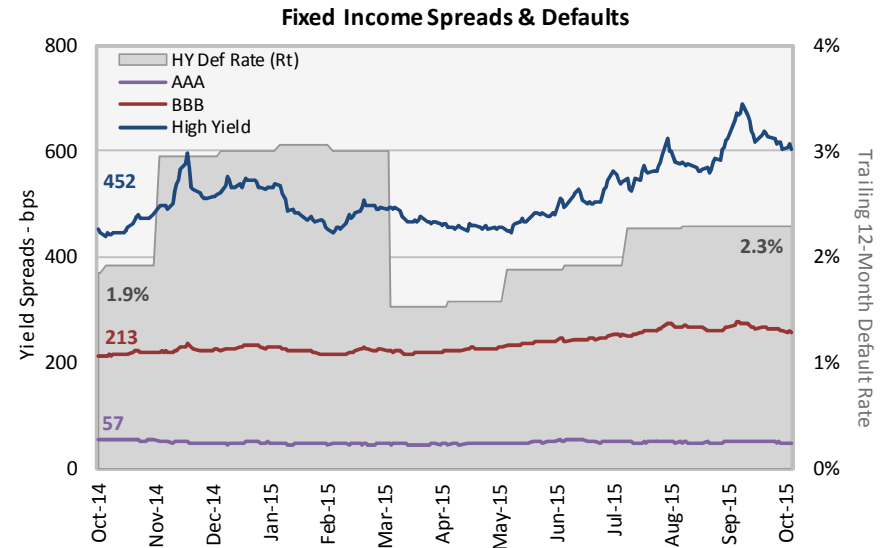
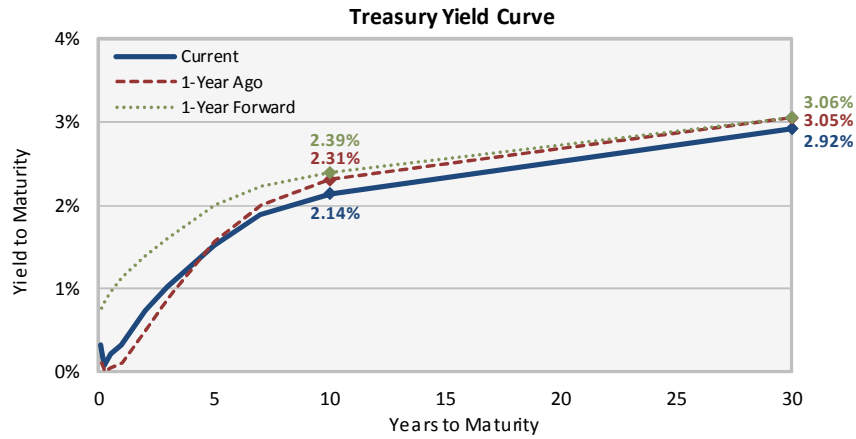
¹Data source is S&P.

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.

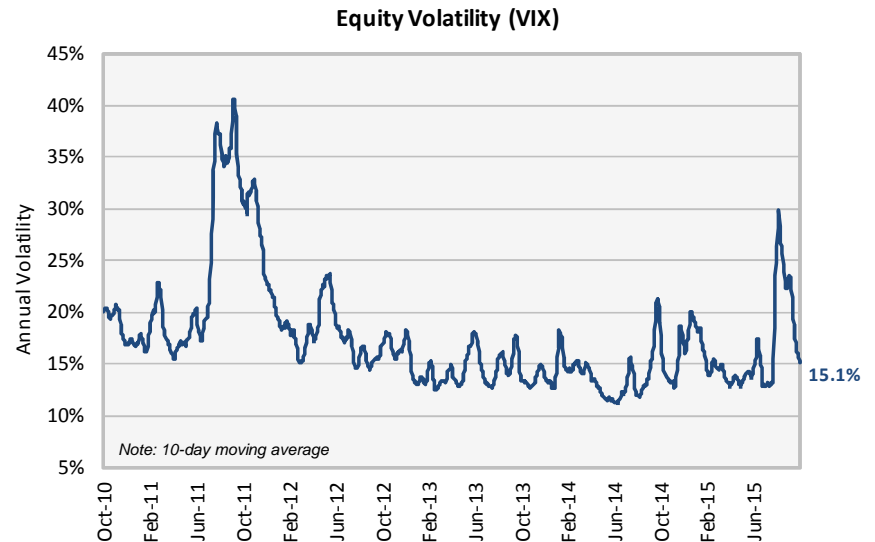
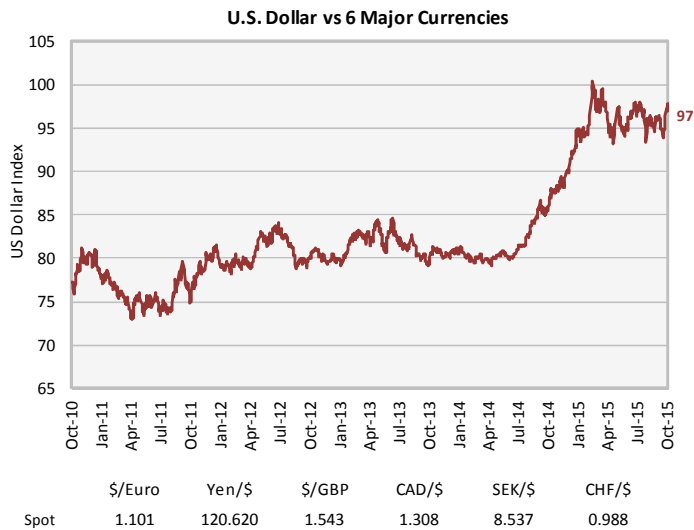
Capital Markets Snapshot

Performance as of 10/30/15



Implied Break-even Inflation Rates

| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|------|------|-------|-------|--------|
| Current | 0.4% | 1.2% | 1.5% | 1.8% | 1.9% |
| Beg of Qtr | 0.2% | 1.1% | 1.4% | 1.6% | 1.8% |
| 1-Year Ago | 0.9% | 1.5% | 1.9% | 2.1% | 2.3% |
| Real Yield | 0.3% | 0.3% | 0.6% | 1.2% | 1.0% |



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