

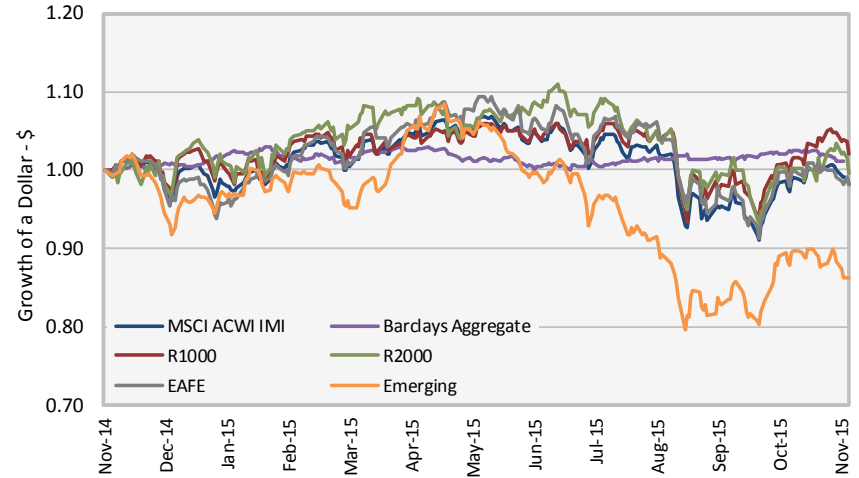
# Capital Markets Snapshot

Performance as of 11/13/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-3.0%	-2.8%	4.5%	-2.6%	-3.0%
Dow Jones Industrial	-3.6%	-2.2%	6.2%	-1.2%	0.1%
S&P 500	-3.6%	-2.6%	5.6%	0.1%	1.3%
Nasdaq Composite	-4.2%	-2.4%	6.8%	5.1%	6.5%
Russell 3000	-3.6%	-2.5%	5.2%	-0.5%	0.8%
Russell 1000	-3.6%	-2.6%	5.3%	-0.2%	1.0%
Russell 1000 Value	-3.4%	-2.2%	5.1%	-4.3%	-2.7%
Russell 1000 Growth	-3.7%	-2.9%	5.5%	3.9%	4.8%
Russell 2000	-4.4%	-1.3%	4.3%	-3.8%	-1.1%
Russell 2000 Value	-4.3%	-1.5%	4.1%	-6.4%	-4.6%
Russell 2000 Growth	-4.5%	-1.0%	4.6%	-1.1%	2.3%
<b>International Equity</b>					
MSCI ACWI ex US	-2.3%	-3.3%	3.9%	-5.1%	-7.3%
MSCI EAFE (USD)	-1.7%	-3.2%	4.3%	-1.2%	-3.1%
MSCI EAFE (Local)	-2.0%	-1.3%	6.6%	5.6%	6.6%
Currency Impact	0.2%	-2.0%	-2.2%	-6.7%	-9.7%
MSCI EAFE Small	-0.8%	-2.1%	3.7%	6.4%	7.0%
MSCI Emerging (USD)	-3.7%	-3.1%	3.8%	-12.3%	-15.3%
MSCI Emerging (Local)	-3.0%	-2.0%	3.3%	-4.1%	-4.7%
Currency Impact	-0.6%	-1.1%	0.5%	-8.2%	-10.6%
<b>Fixed Income</b>					
Barclays Treasury	0.3%	-0.7%	-1.1%	0.7%	1.6%
Barclays Long Treasury	0.5%	-2.1%	-2.7%	-2.5%	3.1%
Barclays Infl Linked	0.1%	-1.0%	-0.6%	-1.7%	-2.3%
Barclays Aggregate	0.2%	-0.6%	-0.6%	0.5%	1.4%
Barclays Corporates	0.2%	-0.7%	-0.3%	-0.4%	0.6%
Barclays High Yield	-1.4%	-1.8%	1.0%	-1.5%	-3.5%
Barclays MBS	0.1%	-0.4%	-0.3%	1.3%	2.0%
CS Leveraged Loan	-0.2%	-0.3%	-0.4%	1.2%	0.3%
Barclays Global Agg ex USD	0.5%	-2.5%	-2.2%	-6.9%	-7.9%
Barclays Global EMD - Hard	-0.4%	-0.8%	1.7%	0.8%	-1.7%
Barclays Global EMD - Local	-1.0%	-1.9%	2.0%	-9.5%	-12.2%
<b>Other</b>					
Alerian MLP	-5.7%	-6.7%	2.3%	-29.0%	-34.1%
MSCI US REIT	-2.3%	-4.3%	1.2%	-3.1%	0.6%
Gold	-0.5%	-5.1%	-2.8%	-8.5%	-6.8%
Oil	-8.0%	-12.6%	-9.6%	-23.5%	-45.1%
Commodities (Bloomberg)	-3.3%	-5.7%	-6.1%	-21.0%	-28.9%
Dollar Index (DXY)	-0.2%	2.1%	2.7%	9.7%	12.9%

## 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	-1.7%	-4.2%	2.4%	-0.5%	-9.7%	6.4%	3.2%
All Cap	-1.9%	-3.3%	2.1%	0.3%	-9.1%	6.0%	3.9%
Small	-3.8%	2.4%	-1.2%	5.6%	-4.8%	1.4%	8.8%

MSCI AC World IMI Index YTD Return = -2.6%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.5%	1.5%
Midcap	-4.4%	-2.5%	-0.8%
Small	-5.9%	-3.2%	-0.6%
Micro	-5.3%	-3.9%	-2.6%

Russell 3000 YTD Return = -0.5%

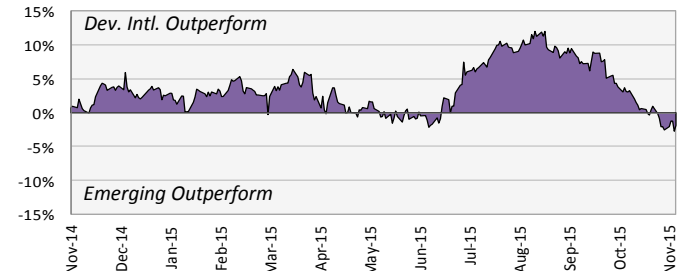
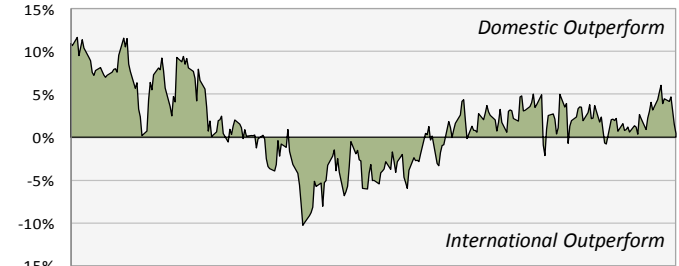
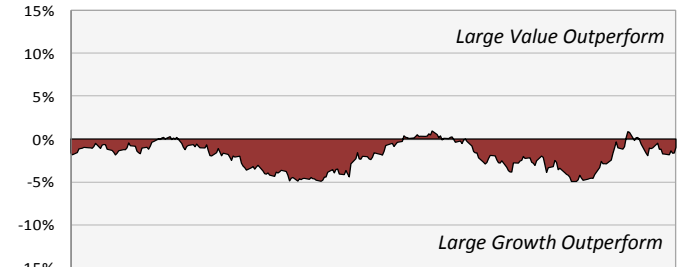
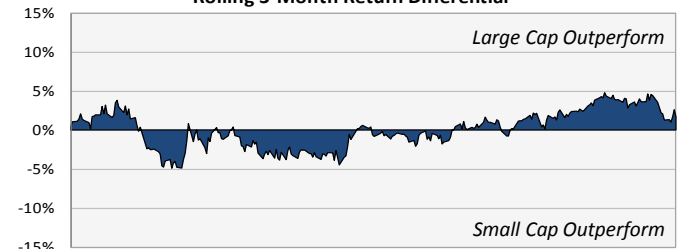
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Performance as of 11/13/15

## Fundamental View

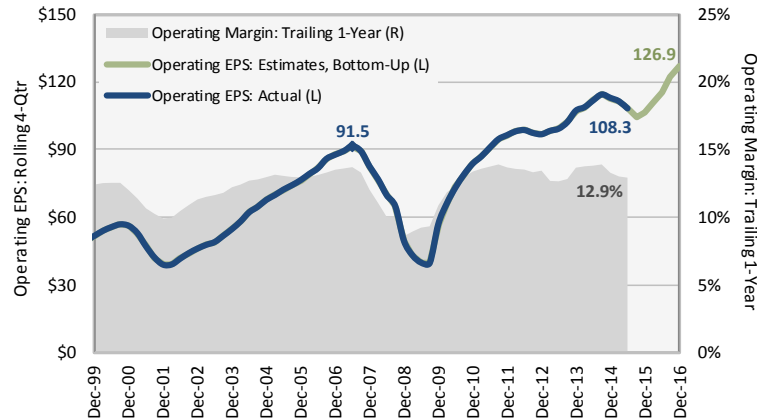
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	18.0	16.5	16.5	112.7	122.5	2.2%
R1000 <sup>2</sup>	18.7	19.9	17.1	17.4	59.9	65.7	2.0%	2.0%
R1000 Value <sup>2</sup>	16.4	17.1	15.5	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth <sup>2</sup>	21.6	23.4	18.9	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	21.3	32.3	17.5	25.8	53.8	65.6	1.4%	1.3%
R2000 Value <sup>2</sup>	18.6	24.4	13.8	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth <sup>2</sup>	25.0	46.3	19.9	32.1	28.4	35.8	0.7%	0.6%
EAFE <sup>3</sup>	15.7	15.8	15.4	15.8	100.6	111.2	3.3%	3.2%
EAFE Small <sup>3</sup>	14.6	19.9	17.7	13.4	9.9	11.3	2.4%	4.1%
Emerging <sup>3</sup>	11.1	11.3	12.1	19.0	71.0	68.2	3.5%	2.3%
Treasury "P/E"	n/a	44.1	n/a	34.1	n/a	n/a	2.3%	3.1%

## 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.

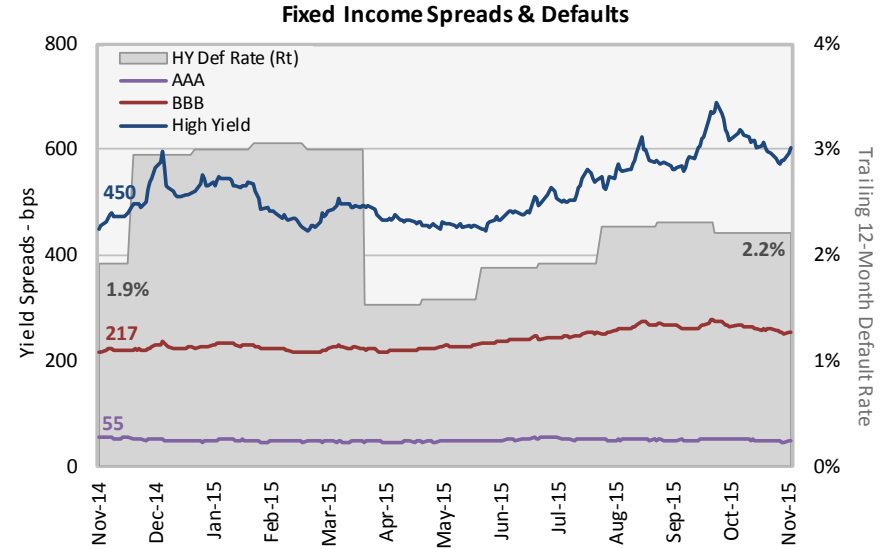
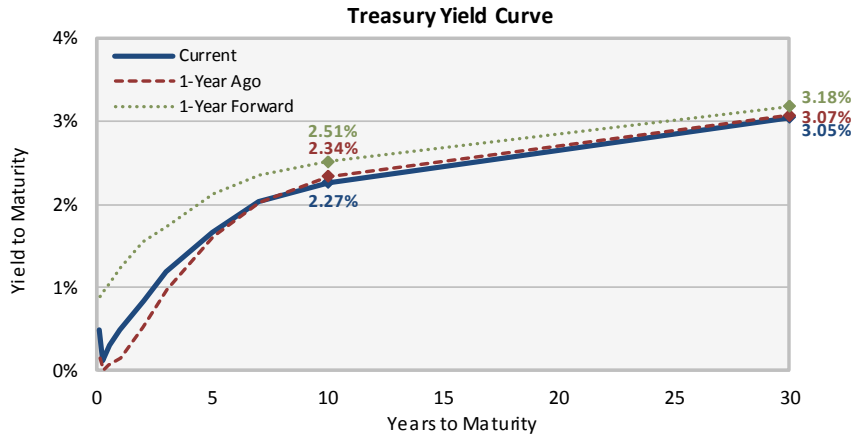
<sup>1</sup>Data source is S&P.

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

<sup>3</sup>Data 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.

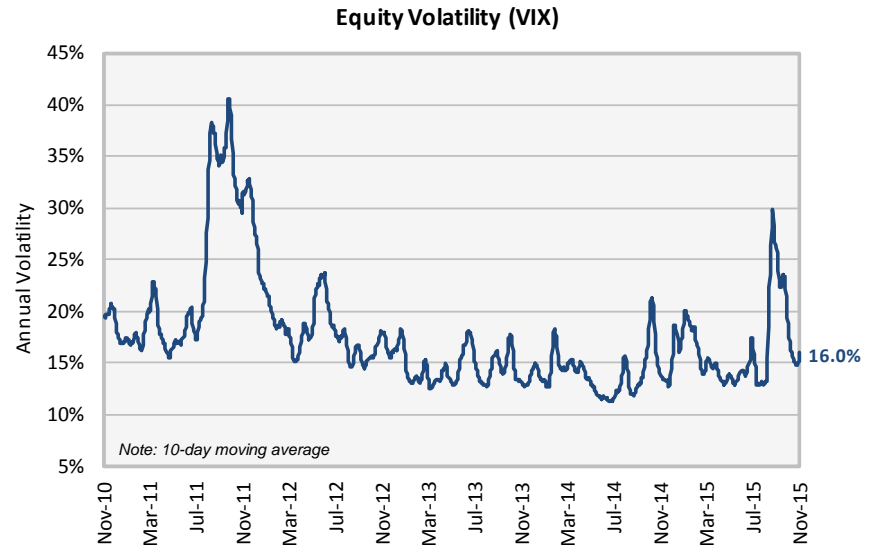
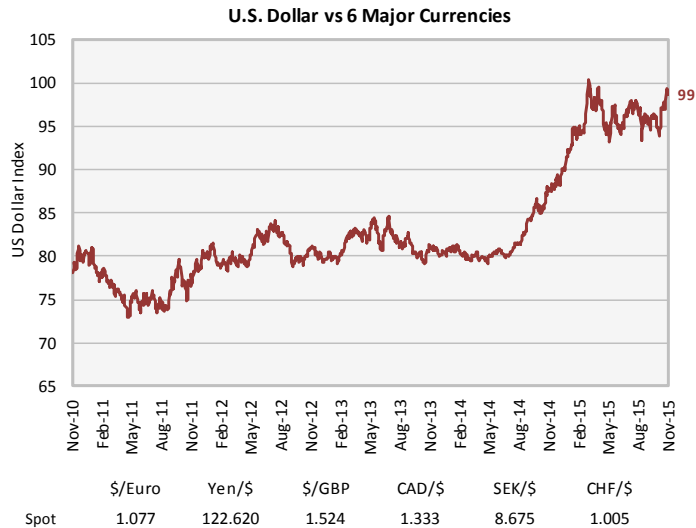
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### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	0.4%	1.2%	1.6%	1.8%	1.9%
<b>Beg of Qtr</b>	0.2%	1.1%	1.4%	1.6%	1.8%
<b>1-Year Ago</b>	0.9%	1.5%	1.9%	2.1%	2.2%
<b>Real Yield</b>	0.4%	0.4%	0.7%	1.3%	1.1%



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