

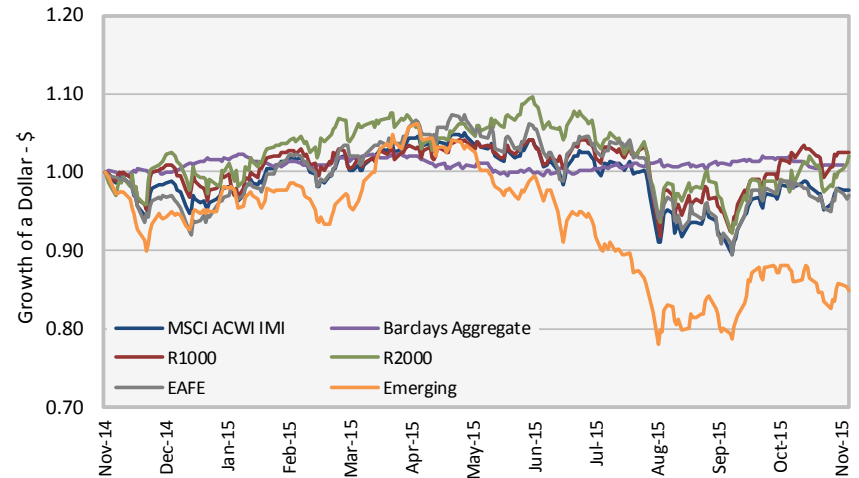
Capital Markets Snapshot

Performance as of 11/27/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.2%	-0.2%	7.3%	0.1%	-2.1%
Dow Jones Industrial	-0.1%	1.1%	9.8%	2.2%	2.3%
S&P 500	0.1%	0.8%	9.3%	3.5%	3.0%
Nasdaq Composite	0.5%	1.6%	11.2%	9.5%	8.4%
Russell 3000	0.4%	1.0%	9.0%	3.1%	2.7%
Russell 1000	0.2%	0.8%	9.0%	3.2%	2.7%
Russell 1000 Value	0.2%	0.6%	8.2%	-1.5%	-1.5%
Russell 1000 Growth	0.2%	1.0%	9.7%	8.0%	6.9%
Russell 2000	2.4%	3.6%	9.5%	1.0%	2.4%
Russell 2000 Value	2.0%	2.9%	8.7%	-2.2%	-1.1%
Russell 2000 Growth	2.7%	4.3%	10.2%	4.2%	5.8%
International Equity					
MSCI ACWI ex US	-0.8%	-1.6%	5.7%	-3.4%	-7.6%
MSCI EAFE (USD)	-0.5%	-1.3%	6.4%	0.8%	-3.1%
MSCI EAFE (Local)	0.2%	1.5%	9.5%	8.5%	7.1%
Currency Impact	-0.6%	-2.7%	-3.1%	-7.6%	-10.2%
MSCI EAFE Small	-0.3%	-0.3%	5.7%	8.5%	7.3%
MSCI Emerging (USD)	-2.0%	-2.5%	4.5%	-11.7%	-16.4%
MSCI Emerging (Local)	-1.5%	-1.7%	3.7%	-3.7%	-6.1%
Currency Impact	-0.5%	-0.8%	0.8%	-8.0%	-10.3%
Fixed Income					
Barclays Treasury	0.2%	-0.4%	-0.8%	1.0%	1.3%
Barclays Long Treasury	0.4%	-1.0%	-1.6%	-1.4%	2.0%
Barclays Infl Linked	0.3%	-0.0%	0.3%	-0.8%	-1.8%
Barclays Aggregate	0.1%	-0.3%	-0.3%	0.8%	1.1%
Barclays Corporates	0.2%	-0.3%	0.1%	0.0%	0.3%
Barclays High Yield	-0.1%	-2.4%	0.3%	-2.2%	-3.7%
Barclays MBS	0.1%	-0.2%	-0.2%	1.4%	1.7%
CS Leveraged Loan	-0.1%	-0.9%	-1.1%	0.5%	-0.6%
Barclays Global Agg ex USD	-0.3%	-2.5%	-2.2%	-6.9%	-8.4%
Barclays Global EMD - Hard	-0.3%	-0.5%	2.0%	1.1%	-1.7%
Barclays Global EMD - Local	-0.6%	-1.0%	2.8%	-8.8%	-12.4%
Other					
Alerian MLP	0.2%	-7.9%	1.0%	-30.0%	-37.4%
MSCI US REIT	1.0%	0.2%	6.0%	1.5%	3.7%
Gold	-1.9%	-7.4%	-5.2%	-10.8%	-11.7%
Oil	3.3%	-10.5%	-7.5%	-21.7%	-43.4%
Commodities (Bloomberg)	-0.4%	-7.2%	-7.6%	-22.2%	-30.9%
Dollar Index (DXY)	0.5%	3.2%	3.8%	10.8%	14.2%

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-1.6%	-5.1%	3.2%	-1.2%	-11.8%	7.9%	2.7%
All Cap	-1.6%	-4.3%	3.0%	-0.4%	-11.1%	7.6%	3.5%
Small	-2.3%	1.2%	0.9%	4.9%	-6.2%	4.1%	8.7%

MSCI AC World IMI Index YTD Return = 0.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.5%	1.3%	7.2%
Midcap	-4.6%	-2.5%	-0.4%
Small	-5.3%	-2.1%	1.1%
Micro	-5.1%	-3.0%	-0.7%

Russell 3000 YTD Return = 3.1%

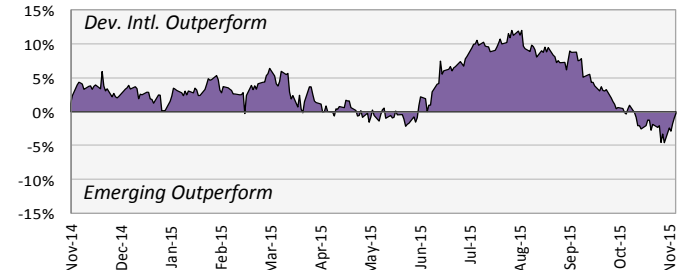
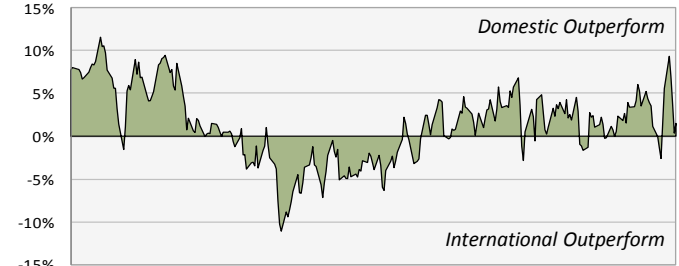
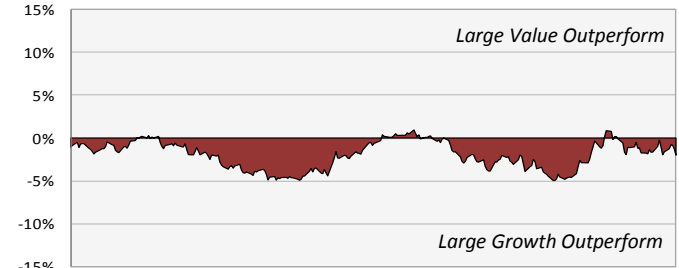
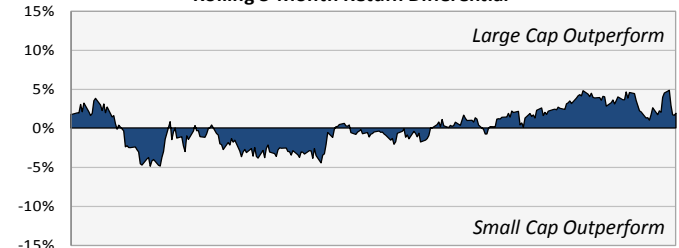
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Fundamental View

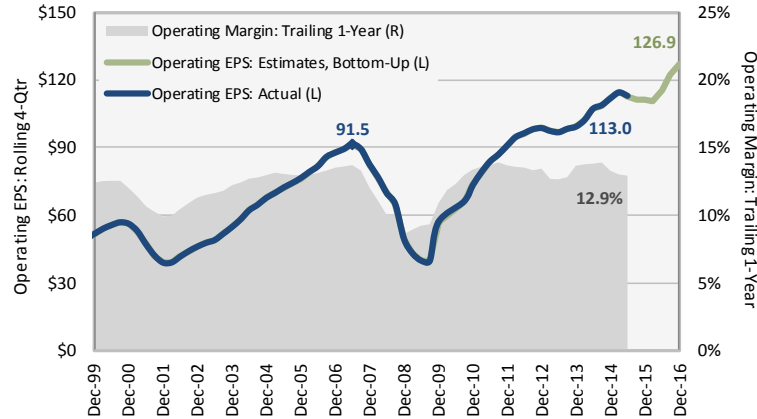
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.6	16.5	16.5	112.7	126.9	2.1%
R1000 ²	19.4	20.6	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	16.9	17.6	15.9	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.4	24.3	19.7	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	22.4	33.9	18.3	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	19.4	25.4	14.4	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	26.4	48.7	20.9	32.1	28.4	35.8	0.6%	0.6%
EAFE ³	16.1	16.1	15.8	15.8	100.6	110.2	3.2%	3.2%
EAFE Small ³	15.2	20.3	18.4	13.4	9.9	11.1	2.4%	4.1%
Emerging ³	10.9	11.4	12.1	19.0	71.0	68.3	3.5%	2.3%
Treasury "P/E"	n/a	45.0	n/a	34.2	n/a	n/a	2.2%	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.

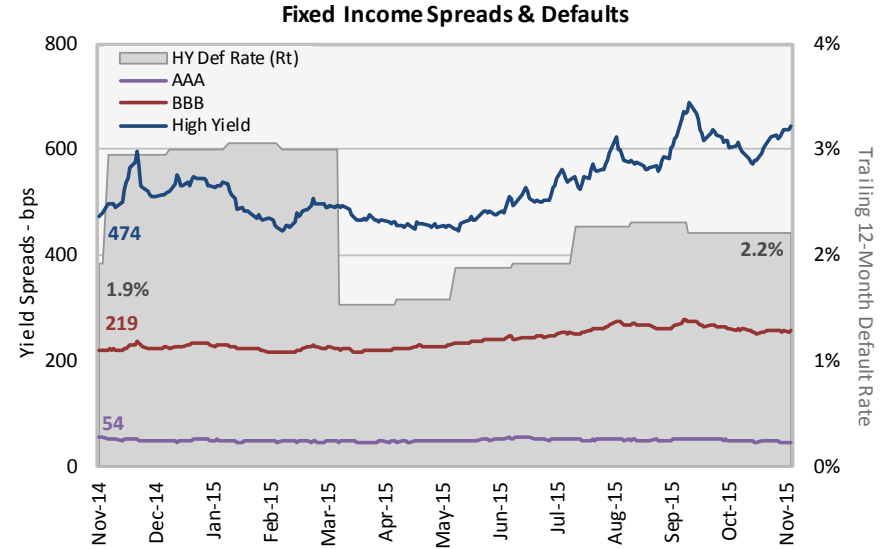
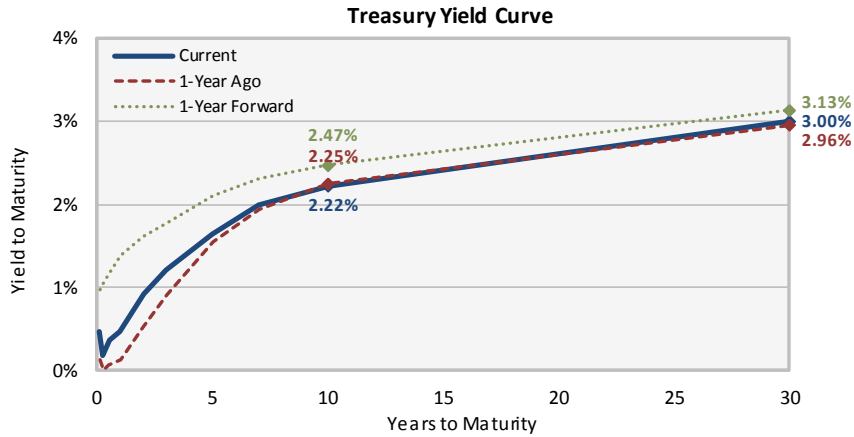
¹Data source is S&P.

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.

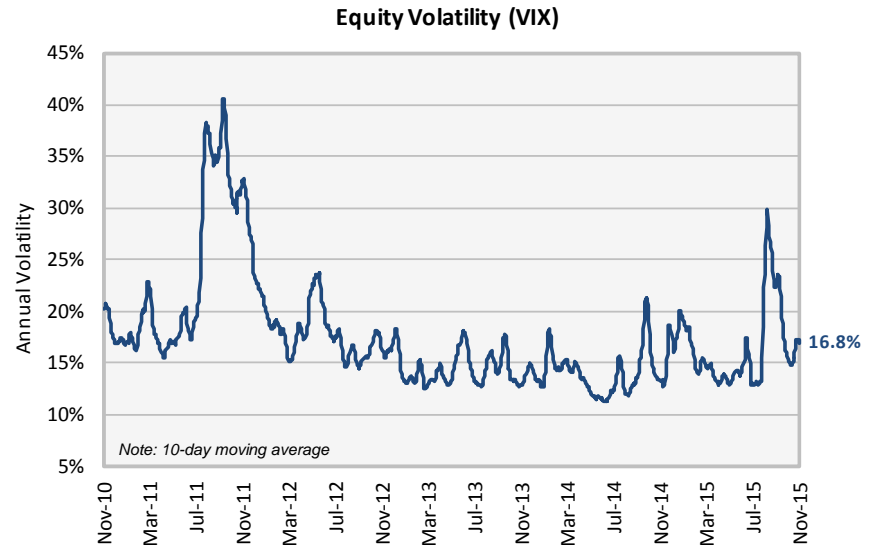
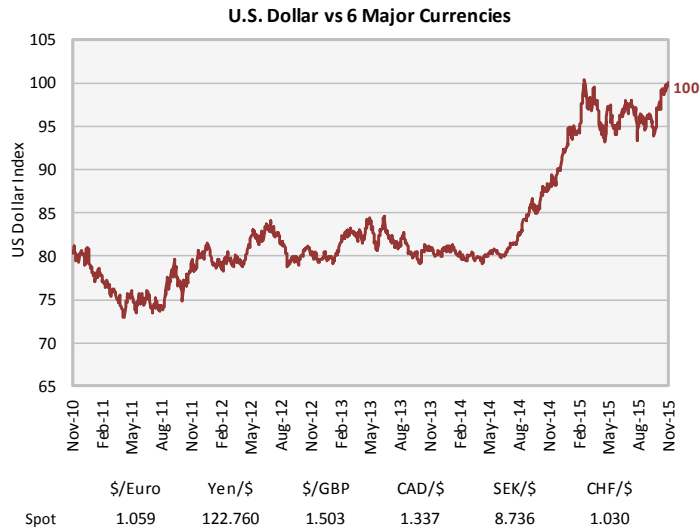
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Performance as of 11/27/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.6%	1.3%	1.6%	1.8%	1.9%
Beg of Qtr	0.2%	1.1%	1.4%	1.6%	1.8%
1-Year Ago	0.7%	1.5%	1.8%	2.0%	2.2%
Real Yield	0.3%	0.3%	0.6%	1.2%	0.9%



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