

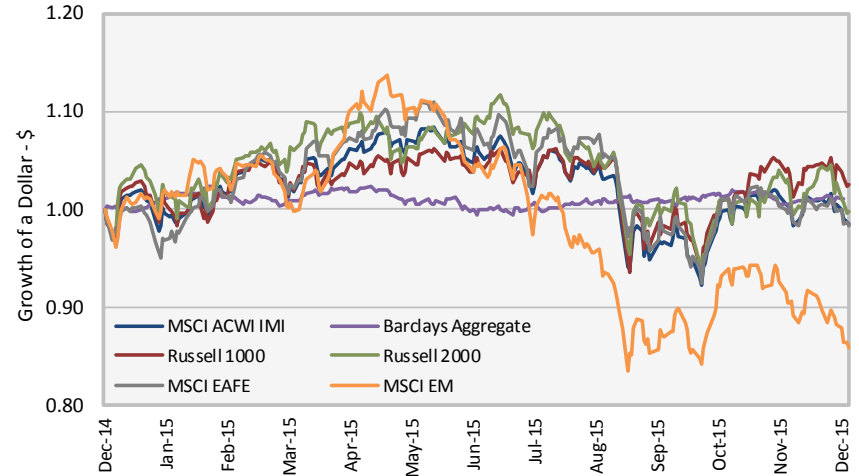
Capital Markets Snapshot

Performance as of 12/11/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-3.5%	-3.5%	3.1%	-3.9%	-3.0%
Dow Jones Industrial	-3.2%	-2.4%	6.7%	-0.7%	0.6%
S&P 500	-3.7%	-3.2%	5.3%	-0.3%	1.0%
Nasdaq Composite	-4.0%	-3.4%	7.1%	5.3%	6.0%
Russell 3000	-3.9%	-3.6%	4.6%	-1.1%	0.4%
Russell 1000	-3.8%	-3.4%	4.8%	-0.7%	0.6%
Russell 1000 Value	-4.1%	-4.0%	3.6%	-5.7%	-4.1%
Russell 1000 Growth	-3.6%	-2.8%	5.9%	4.3%	5.4%
Russell 2000	-5.0%	-6.2%	2.3%	-5.6%	-2.4%
Russell 2000 Value	-5.1%	-6.6%	1.4%	-8.8%	-5.6%
Russell 2000 Growth	-4.9%	-5.7%	3.3%	-2.4%	0.8%
International Equity					
MSCI ACWI ex US	-3.1%	-3.6%	1.4%	-7.3%	-7.2%
MSCI EAFE (USD)	-2.4%	-2.9%	3.1%	-2.4%	-3.0%
MSCI EAFE (Local)	-3.2%	-5.2%	3.6%	2.7%	3.4%
Currency Impact	0.8%	2.3%	-0.6%	-5.0%	-6.4%
MSCI EAFE Small	-2.0%	-1.1%	4.8%	7.6%	8.6%
MSCI Emerging (USD)	-4.8%	-5.0%	-2.2%	-17.3%	-16.2%
MSCI Emerging (Local)	-3.1%	-3.6%	-1.1%	-8.2%	-6.5%
Currency Impact	-1.7%	-1.4%	-1.1%	-9.1%	-9.8%
Fixed Income					
Barclays Treasury	0.8%	0.6%	-0.2%	1.6%	1.7%
Barclays Long Treasury	2.4%	2.2%	0.8%	0.9%	2.3%
Barclays Infl Linked	-0.1%	-0.4%	-0.1%	-1.2%	-1.8%
Barclays Aggregate	0.5%	0.3%	0.0%	1.2%	1.4%
Barclays Corporates	0.4%	0.2%	0.4%	0.3%	0.6%
Barclays High Yield	-2.4%	-2.6%	-2.1%	-4.5%	-3.5%
Barclays MBS	0.3%	0.2%	0.1%	1.7%	1.9%
CS Leveraged Loan	-0.7%	-0.7%	-1.7%	-0.1%	-0.1%
Barclays Global Agg ex USD	1.2%	2.2%	-0.3%	-5.1%	-5.7%
Barclays Global EMD - Hard	-0.7%	-0.9%	0.9%	0.0%	-0.2%
Barclays Global EMD - Local	-2.8%	-2.1%	0.0%	-11.3%	-11.6%
Other					
Alerian MLP	-5.3%	-15.4%	-14.7%	-40.9%	-38.4%
MSCI US REIT	-1.8%	-2.1%	2.9%	-1.5%	-0.7%
Gold	-1.1%	0.9%	-3.6%	-9.3%	-12.4%
Oil	-10.9%	-14.5%	-21.0%	-33.1%	-40.6%
Commodities (Bloomberg)	-4.0%	-3.3%	-10.7%	-24.8%	-29.1%
Dollar Index (DXY)	-0.8%	-2.6%	1.3%	8.1%	10.0%

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	-1.8%	-5.1%	3.2%	-0.6%	-13.4%	8.1%	3.9%
All Cap	-2.1%	-4.1%	2.8%	0.4%	-12.7%	7.6%	4.9%
Small	-4.9%	3.2%	-1.7%	7.4%	-7.4%	1.5%	11.7%

MSCI AC World IMI Index YTD Return = -3.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.2%	1.8%
Midcap	-5.4%	-2.8%	-0.4%
Small	-7.6%	-4.4%	-1.3%
Micro	-7.2%	-5.7%	-4.2%

Russell 3000 YTD Return = -1.1%

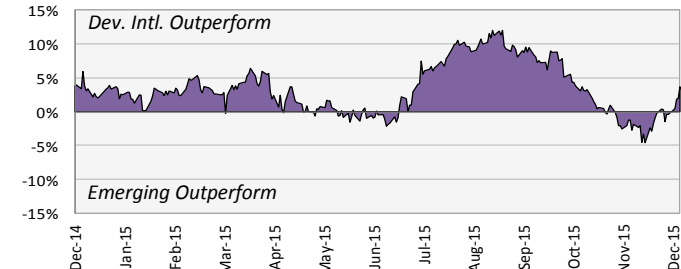
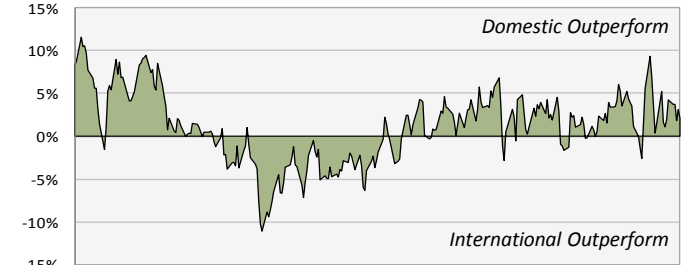
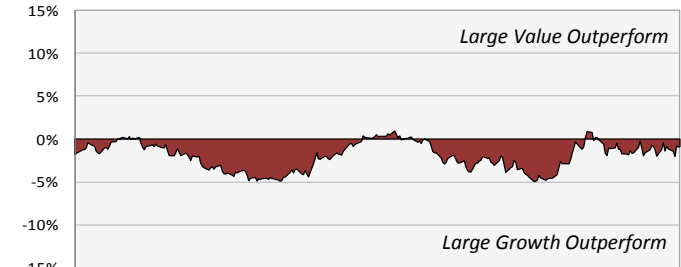
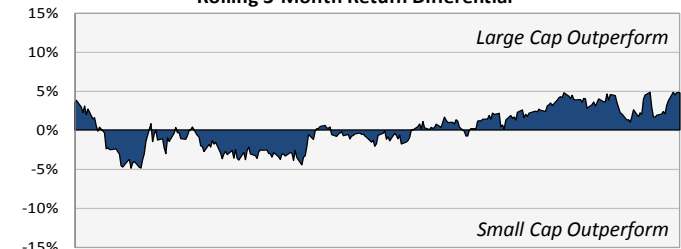
Capital Markets Snapshot

Performance as of 12/11/15

Fundamental View

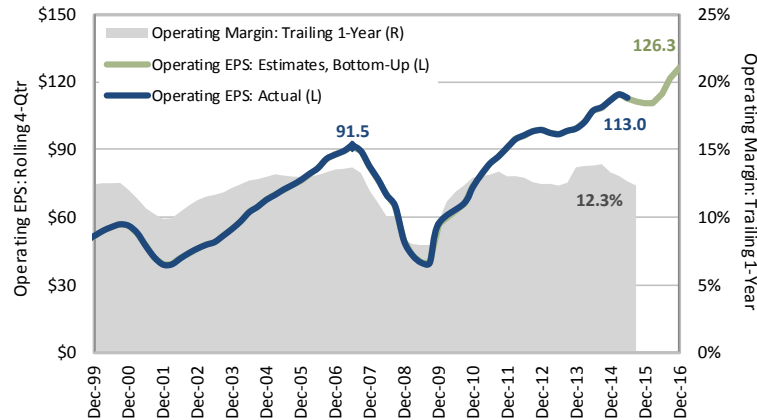
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.9	15.9	16.5	112.7	126.3	2.2%
R1000 ²	18.6	19.8	17.0	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	16.2	16.8	15.2	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth ²	21.6	23.4	19.0	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	20.9	31.7	17.1	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.1	23.7	13.4	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth ²	24.7	45.7	19.6	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	15.6	15.6	15.2	15.8	100.6	111.5	3.3%	3.2%
EAFE Small ³	14.9	20.1	18.2	13.4	9.9	11.1	2.4%	4.1%
Emerging ³	10.5	10.7	11.8	19.0	71.0	65.5	3.7%	2.3%
Treasury "P/E"	n/a	47.0	n/a	34.3	n/a	n/a	2.1%	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.

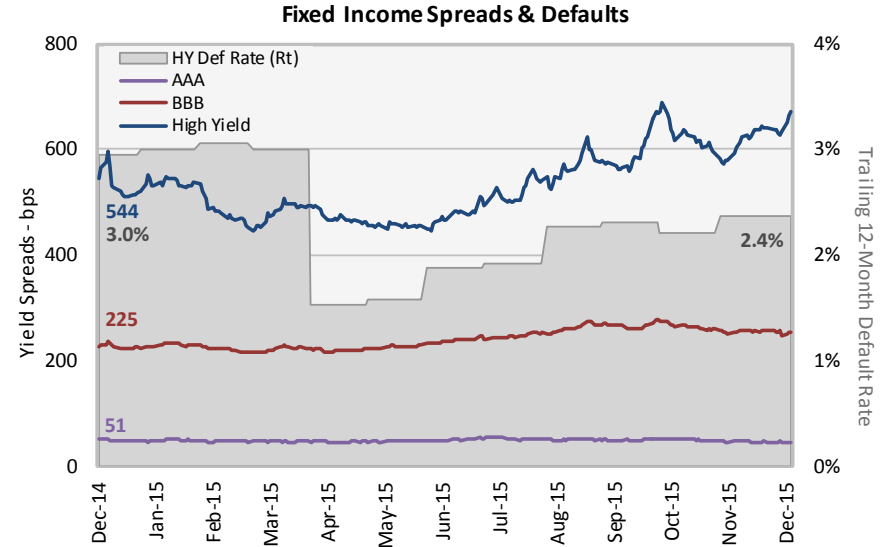
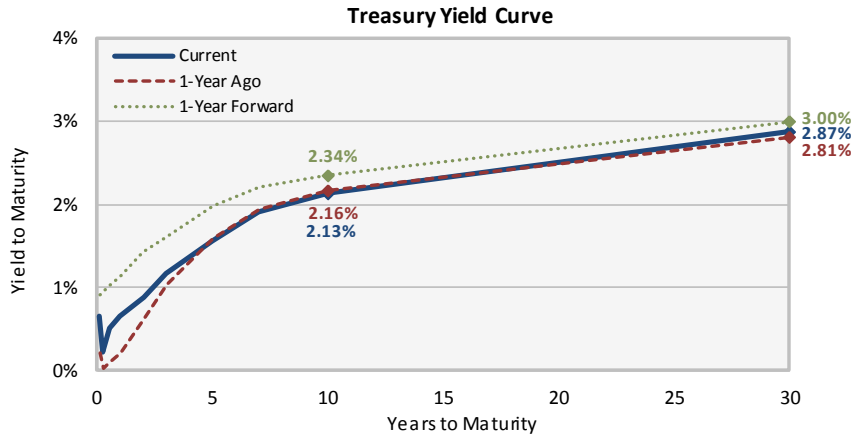
¹Data source is S&P.

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.

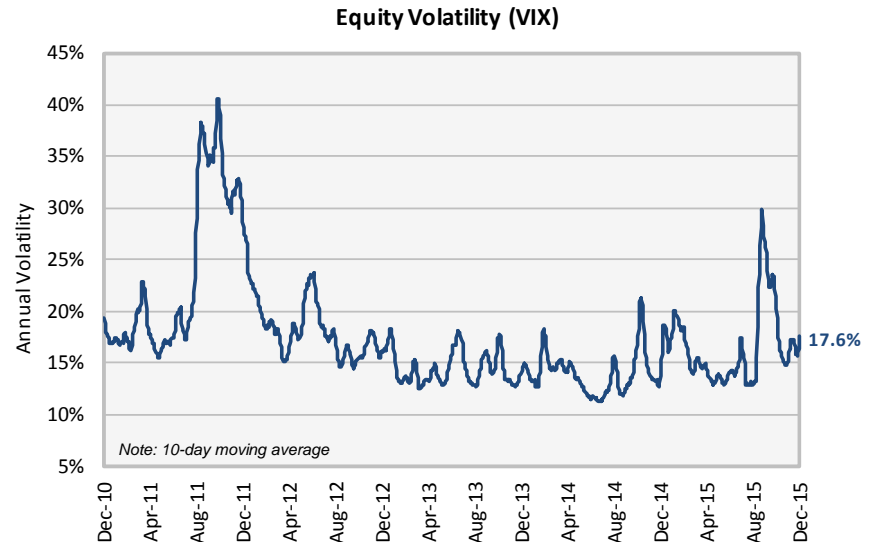
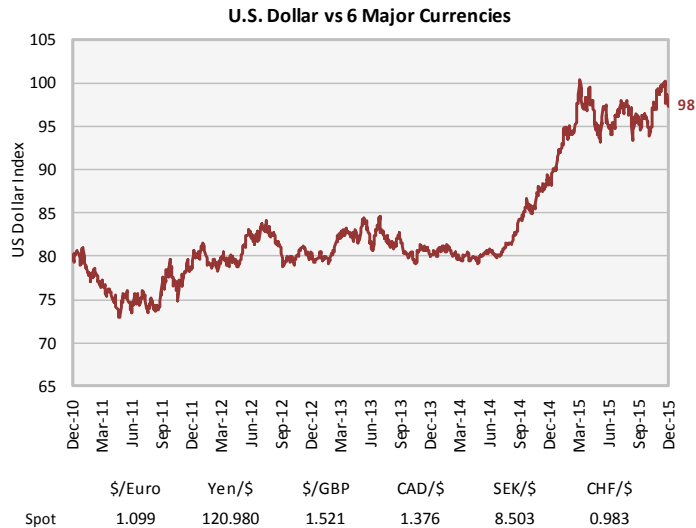
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Performance as of 12/11/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.5%	1.2%	1.5%	1.7%	1.8%
Beg of Qtr	0.2%	1.1%	1.4%	1.6%	1.8%
1-Year Ago	0.4%	1.2%	1.7%	1.9%	2.1%
Real Yield	0.4%	0.4%	0.6%	1.2%	1.0%



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