

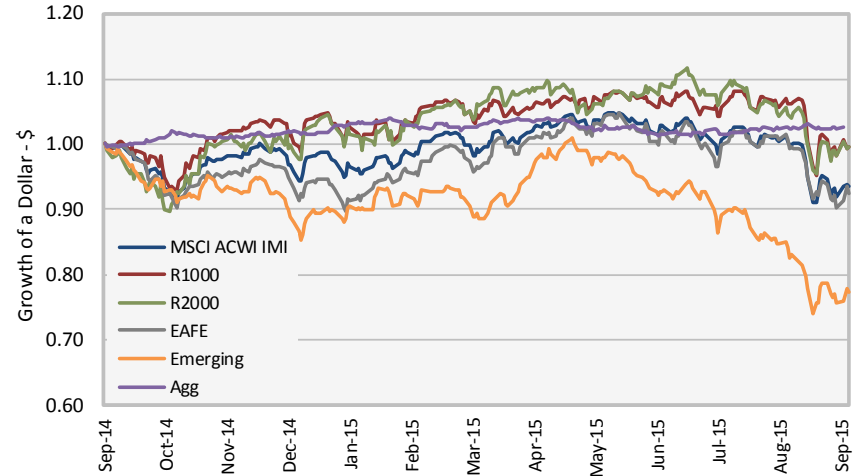
Capital Markets Snapshot

Performance as of 9/11/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.0%	-1.1%	-7.2%	-4.3%	-6.4%
Dow Jones Industrial	2.1%	-0.5%	-6.1%	-6.1%	-1.2%
S&P 500	2.1%	-0.5%	-4.5%	-3.3%	0.2%
Nasdaq Composite	3.0%	1.0%	-3.1%	2.7%	6.2%
Russell 3000	2.1%	-0.4%	-4.8%	-3.0%	0.1%
Russell 1000	2.1%	-0.4%	-4.6%	-3.0%	0.2%
Russell 1000 Value	1.6%	-1.4%	-6.9%	-7.5%	-4.6%
Russell 1000 Growth	2.6%	0.5%	-2.4%	1.5%	4.9%
Russell 2000	1.9%	-0.1%	-7.5%	-3.1%	0.1%
Russell 2000 Value	1.4%	-1.0%	-8.4%	-7.7%	-5.6%
Russell 2000 Growth	2.4%	0.8%	-6.5%	1.7%	5.9%
International Equity					
MSCI ACWI ex US	1.9%	-1.9%	-9.6%	-6.0%	-12.9%
MSCI EAFE (USD)	2.1%	-1.8%	-7.1%	-2.0%	-8.2%
MSCI EAFE (Local)	1.3%	-2.1%	-6.4%	1.8%	2.6%
Currency Impact	0.8%	0.4%	-0.7%	-3.8%	-10.8%
MSCI EAFE Small	2.2%	-1.3%	-4.8%	4.8%	-0.8%
MSCI Emerging (USD)	1.9%	-1.8%	-16.9%	-14.4%	-23.1%
MSCI Emerging (Local)	1.9%	-0.9%	-11.4%	-6.4%	-9.9%
Currency Impact	-0.0%	-0.9%	-5.5%	-8.1%	-13.2%
Fixed Income					
Barclays Treasury	-0.2%	0.2%	1.1%	1.1%	3.2%
Barclays Long Treasury	-0.8%	0.0%	3.5%	-1.3%	8.1%
Barclays Infl Linked	0.1%	-0.2%	-0.8%	-0.6%	-1.6%
Barclays Aggregate	-0.1%	0.2%	0.8%	0.7%	2.6%
Barclays Corporates	-0.1%	0.5%	0.5%	-0.4%	1.2%
Barclays High Yield	0.5%	0.6%	-1.7%	0.8%	-1.3%
Barclays MBS	-0.0%	0.1%	0.9%	1.2%	3.3%
CS Leveraged Loan	0.2%	0.2%	-0.4%	2.5%	1.8%
Barclays Global Agg ex USD	0.6%	0.8%	1.0%	-4.4%	-8.9%
Barclays Global EMD - Hard	0.1%	-0.1%	-1.0%	0.5%	-2.7%
Barclays Global EMD - Local	-0.0%	-1.5%	-8.0%	-11.0%	-17.0%
Other					
Alerian MLP	-4.3%	-6.4%	-13.9%	-23.4%	-33.4%
MSCI US REIT	2.6%	-0.0%	-1.0%	-7.1%	1.1%
Gold	-1.4%	-2.4%	-5.5%	-6.5%	-10.7%
Oil	-3.1%	-9.3%	-25.0%	-16.2%	-51.9%
Commodities (Bloomberg)	0.5%	-2.2%	-13.4%	-14.7%	-26.9%
Dollar Index (DXY)	-1.1%	-0.7%	-0.3%	5.5%	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	-3.2%	-1.5%	1.3%	0.7%	-10.2%	5.8%	2.9%
All Cap	-3.2%	-0.8%	1.3%	1.4%	-9.5%	5.8%	3.6%
Small	-3.5%	3.7%	1.2%	6.1%	-5.0%	5.9%	8.5%

MSCI AC World IMI Index YTD Return = -4.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-5.2%	-0.1%
Midcap	-2.7%	0.3%	3.2%
Small	-4.7%	-0.1%	4.7%
Micro	-3.6%	0.2%	5.0%

Russell 3000 YTD Return = -3.0%

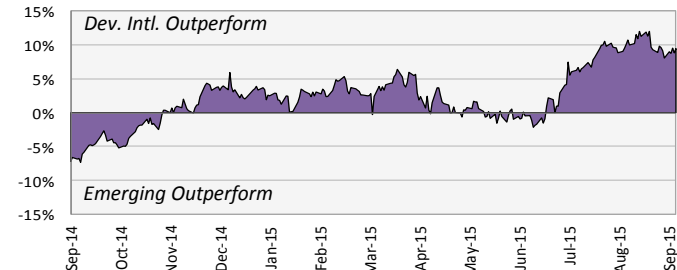
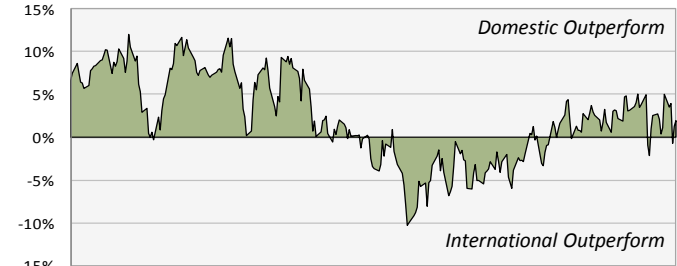
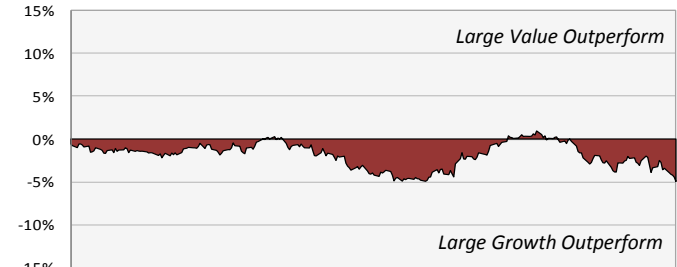
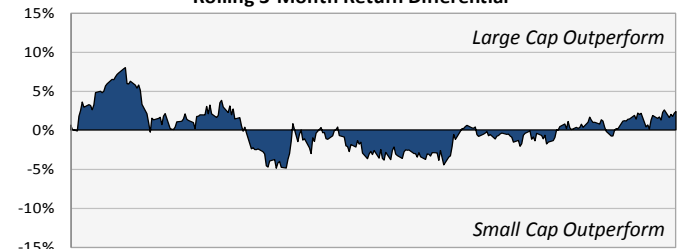
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Performance as of 9/11/15

Fundamental View

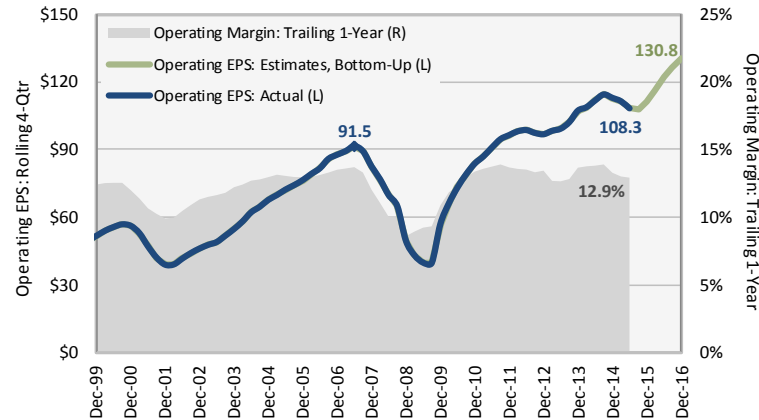
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.4	16.1	16.5	112.7	122.2	2.2%
R1000 ²	18.3	19.4	16.7	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	15.9	16.6	15.0	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	21.2	22.9	18.5	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	21.5	32.6	17.7	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.4	24.1	13.6	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth ²	25.8	47.6	20.4	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	14.5	15.8	14.8	15.8	100.6	115.3	3.3%	3.2%
EAFE Small ³	14.3	19.7	16.8	13.4	9.9	11.8	2.4%	4.1%
Emerging ³	10.5	11.1	11.6	19.0	71.0	69.4	3.6%	2.3%
Treasury "P/E"	n/a	45.7	n/a	33.5	n/a	n/a	2.2%	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.

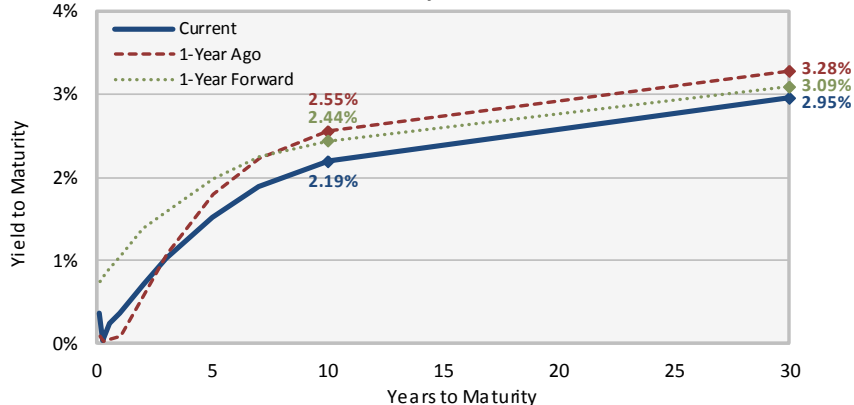
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

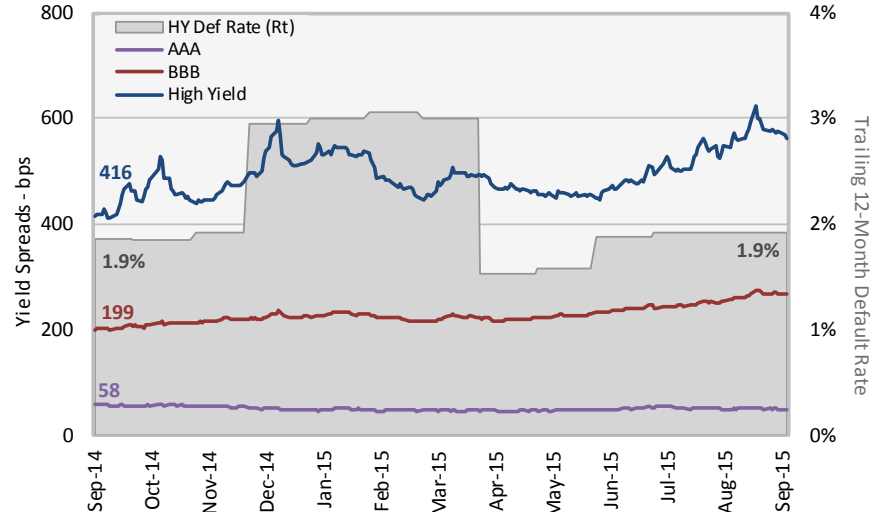
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Treasury Yield Curve



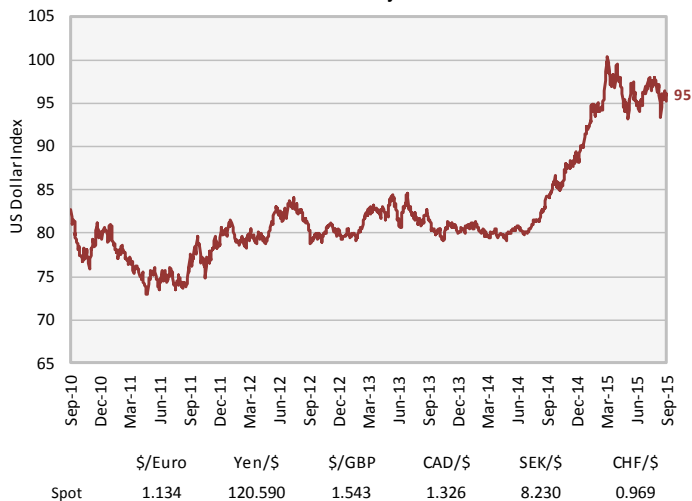
Fixed Income Spreads & Defaults



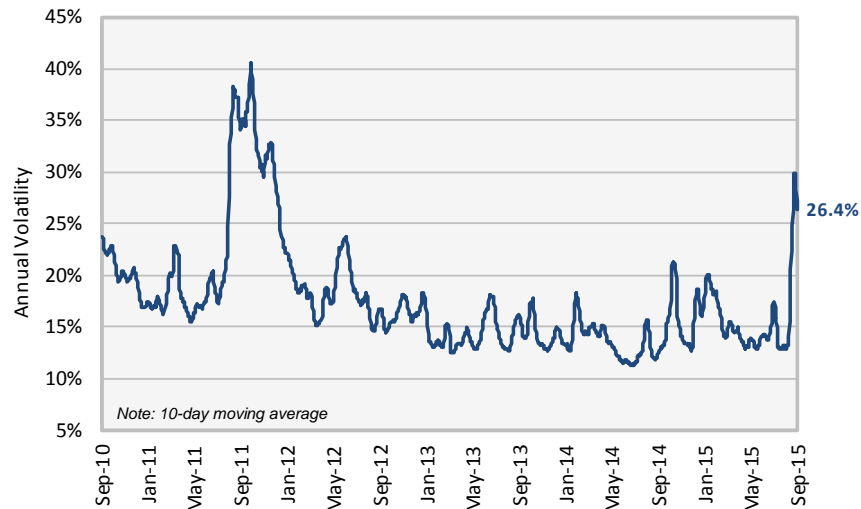
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.3%	1.2%	1.6%	1.8%	2.0%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.2%	1.8%	2.1%	2.3%	2.5%
Real Yield	0.5%	0.3%	0.6%	1.1%	1.0%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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