

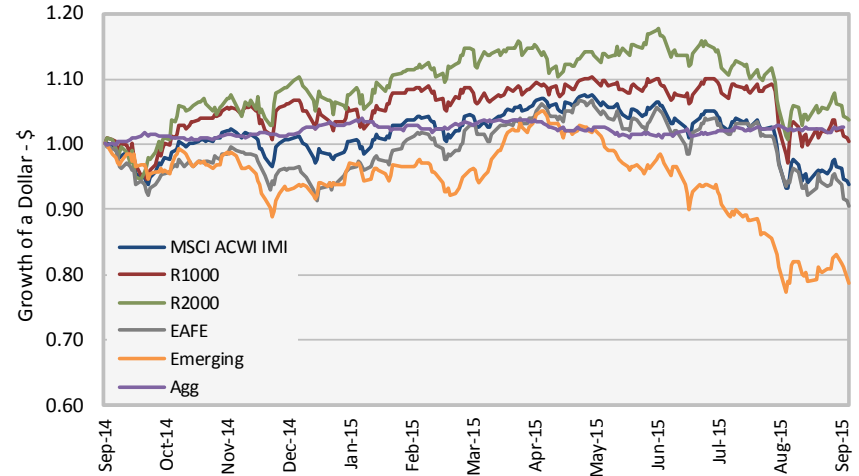
Capital Markets Snapshot

Performance as of 9/25/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.5%	-3.0%	-9.0%	-6.1%	-6.0%
Dow Jones Industrial	-0.4%	-1.2%	-6.8%	-6.8%	-1.4%
S&P 500	-1.4%	-1.9%	-5.9%	-4.8%	0.3%
Nasdaq Composite	-2.9%	-1.8%	-5.8%	-0.2%	6.1%
Russell 3000	-1.7%	-2.1%	-6.5%	-4.7%	0.5%
Russell 1000	-1.6%	-2.0%	-6.2%	-4.6%	0.4%
Russell 1000 Value	-1.0%	-2.7%	-8.1%	-8.7%	-4.2%
Russell 1000 Growth	-2.1%	-1.4%	-4.2%	-0.4%	5.0%
Russell 2000	-3.5%	-3.1%	-10.2%	-5.9%	2.5%
Russell 2000 Value	-1.5%	-2.3%	-9.6%	-9.0%	-1.4%
Russell 2000 Growth	-5.4%	-3.8%	-10.8%	-3.0%	6.3%
International Equity					
MSCI ACWI ex US	-3.5%	-4.1%	-11.7%	-8.1%	-12.6%
MSCI EAFE (USD)	-3.1%	-4.3%	-9.5%	-4.5%	-8.8%
MSCI EAFE (Local)	-1.3%	-3.9%	-8.1%	0.0%	1.6%
Currency Impact	-1.8%	-0.4%	-1.4%	-4.5%	-10.4%
MSCI EAFE Small	-2.6%	-2.9%	-6.4%	3.1%	-0.4%
MSCI Emerging (USD)	-4.9%	-3.4%	-18.2%	-15.8%	-21.2%
MSCI Emerging (Local)	-3.3%	-1.9%	-12.3%	-7.3%	-8.4%
Currency Impact	-1.6%	-1.5%	-6.0%	-8.5%	-12.8%
Fixed Income					
Barclays Treasury	-0.1%	0.3%	1.2%	1.3%	3.2%
Barclays Long Treasury	-0.3%	0.1%	3.6%	-1.3%	7.5%
Barclays Infl Linked	-1.0%	-1.1%	-1.6%	-1.5%	-1.7%
Barclays Aggregate	-0.2%	0.3%	0.9%	0.8%	2.5%
Barclays Corporates	-0.4%	0.6%	0.6%	-0.3%	1.2%
Barclays High Yield	-1.4%	-1.4%	-3.7%	-1.2%	-2.5%
Barclays MBS	-0.2%	0.3%	1.0%	1.3%	3.1%
CS Leveraged Loan	-0.2%	-0.2%	-0.7%	2.1%	1.5%
Barclays Global Agg ex USD	-1.7%	0.1%	0.3%	-5.1%	-8.7%
Barclays Global EMD - Hard	-1.6%	-1.0%	-1.9%	-0.5%	-3.3%
Barclays Global EMD - Local	-2.4%	-2.2%	-8.6%	-11.6%	-16.3%
Other					
Alerian MLP	-5.9%	-12.3%	-19.4%	-28.2%	-35.7%
MSCI US REIT	-0.3%	2.8%	1.8%	-4.5%	10.0%
Gold	0.6%	1.0%	-2.2%	-3.2%	-6.2%
Oil	2.3%	-7.1%	-23.2%	-14.2%	-51.6%
Commodities (Bloomberg)	0.9%	-2.7%	-13.8%	-15.2%	-25.7%
Dollar Index (DXY)	1.5%	0.5%	0.8%	6.6%	13.0%

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	-2.6%	-2.6%	1.5%	0.2%	-9.7%	5.7%	3.0%
All Cap	-2.6%	-1.8%	1.4%	1.0%	-8.9%	5.5%	3.7%
Small	-2.9%	4.0%	0.2%	6.4%	-3.4%	3.1%	8.9%

MSCI AC World IMI Index YTD Return = -6.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.8%	0.2%
Midcap	-2.3%	-0.0%	2.2%
Small	-4.3%	-1.3%	1.7%
Micro	-3.5%	-1.7%	0.3%

Russell 3000 YTD Return = -4.7%

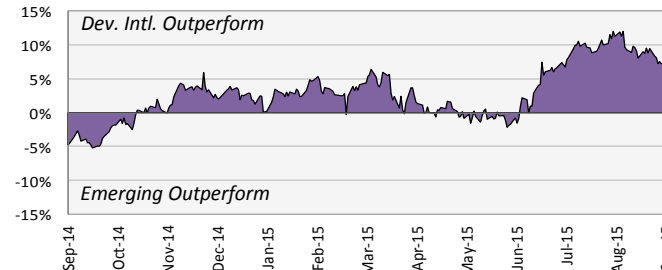
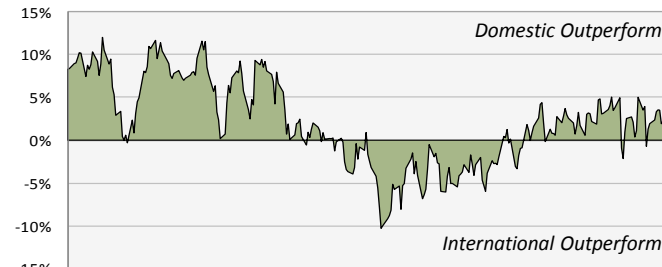
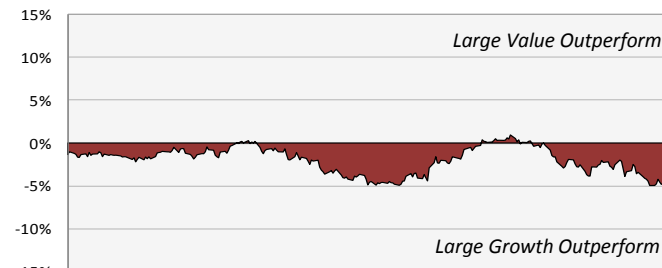
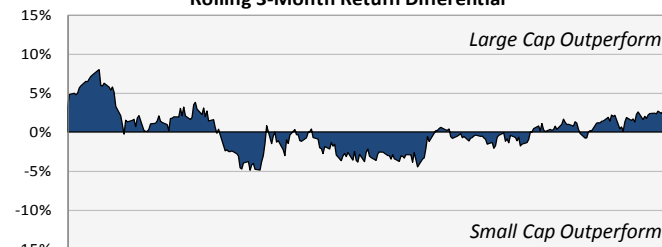
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Performance as of 9/25/15

Fundamental View

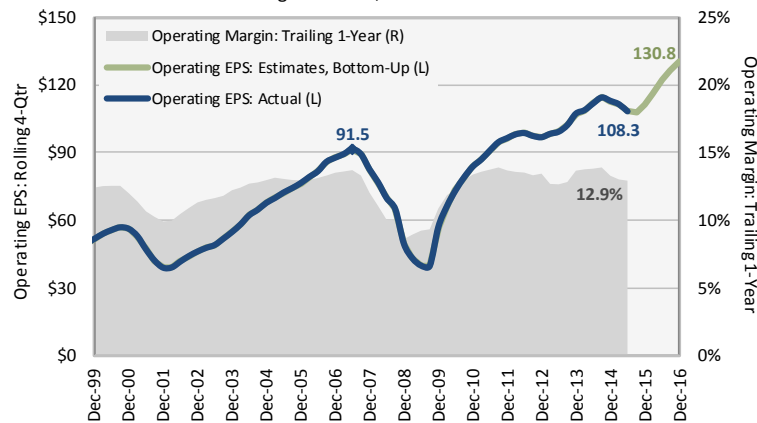
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.1	15.8	16.5	112.7	122.2	2.2%
R1000 ²	18.0	19.1	16.4	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.7	16.4	14.8	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	20.7	22.5	18.2	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	20.9	31.6	17.1	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.1	23.8	13.4	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth ²	24.6	45.5	19.5	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	14.1	15.3	14.4	15.8	100.6	115.3	3.4%	3.2%
EAFE Small ³	14.0	19.4	16.6	13.4	9.9	11.7	2.5%	4.1%
Emerging ³	10.3	10.9	11.4	19.0	71.0	69.4	3.6%	2.3%
Treasury "P/E"	n/a	46.2	n/a	33.6	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.

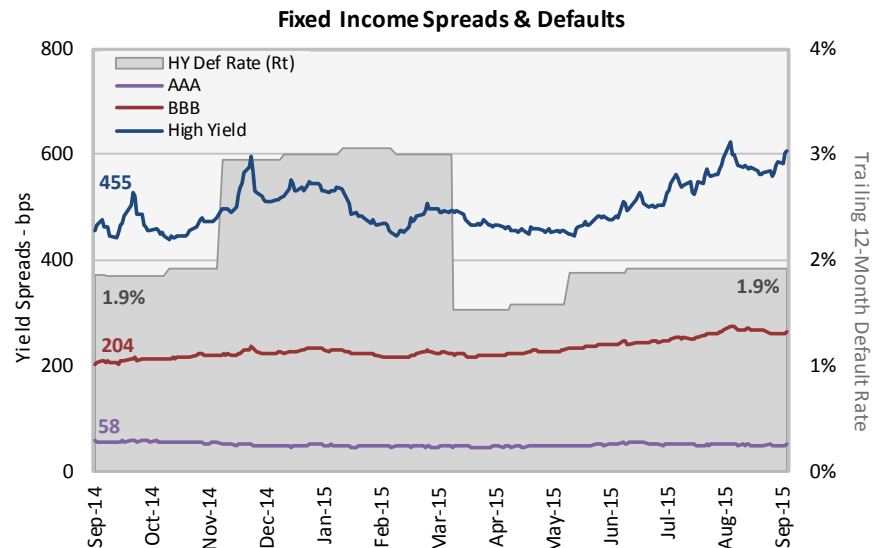
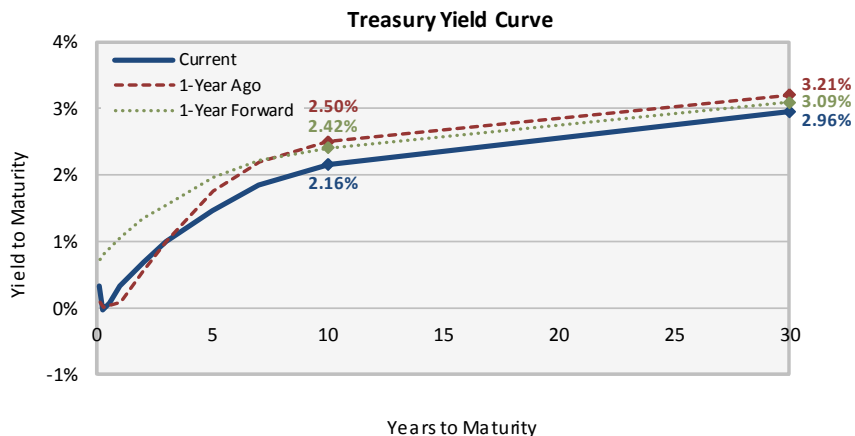
¹Data source is S&P.

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.

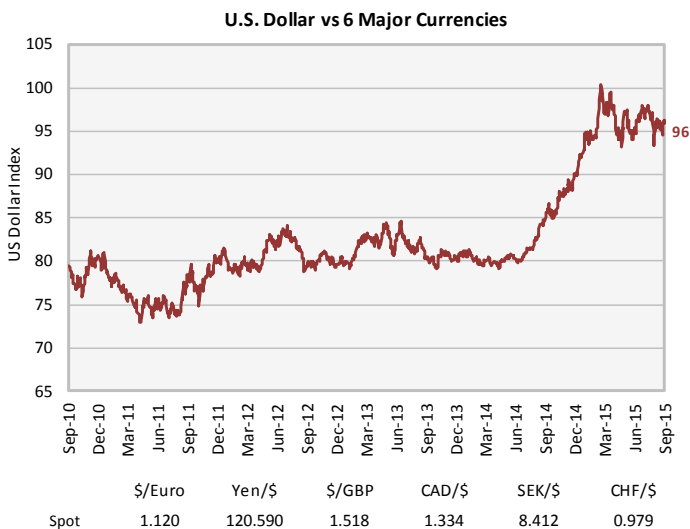
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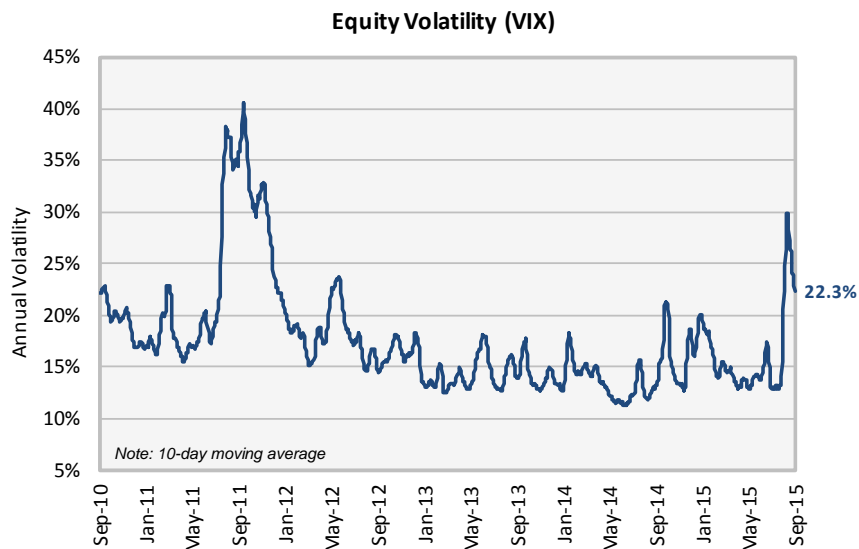


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.2%	1.1%	1.5%	1.7%	1.9%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.1%	1.7%	2.0%	2.2%	2.4%
Real Yield	0.5%	0.4%	0.7%	1.3%	1.1%



	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.120	120.590	1.518	1.334	8.412	0.979



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