

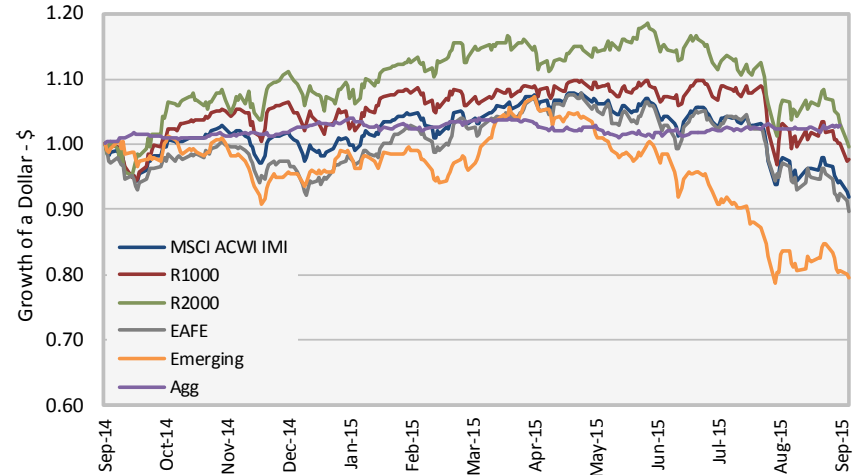
Capital Markets Snapshot

Performance as of 9/30/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.9%	-3.7%	-9.6%	-6.8%	-6.2%
Dow Jones Industrial	0.0%	-1.4%	-7.0%	-7.0%	-2.1%
S&P 500	-0.9%	-2.5%	-6.4%	-5.3%	-0.6%
Nasdaq Composite	-2.8%	-3.2%	-7.1%	-1.6%	4.0%
Russell 3000	-1.4%	-2.9%	-7.2%	-5.4%	-0.5%
Russell 1000	-1.2%	-2.7%	-6.8%	-5.2%	-0.6%
Russell 1000 Value	-0.2%	-3.0%	-8.4%	-9.0%	-4.4%
Russell 1000 Growth	-2.1%	-2.5%	-5.3%	-1.5%	3.2%
Russell 2000	-3.4%	-4.9%	-11.9%	-7.7%	1.2%
Russell 2000 Value	-1.5%	-3.5%	-10.7%	-10.1%	-1.6%
Russell 2000 Growth	-5.2%	-6.3%	-13.1%	-5.5%	4.0%
International Equity					
MSCI ACWI ex US	-0.4%	-4.6%	-12.2%	-8.6%	-12.2%
MSCI EAFE (USD)	-0.4%	-5.1%	-10.2%	-5.3%	-8.7%
MSCI EAFE (Local)	-0.6%	-4.8%	-9.0%	-0.9%	0.8%
Currency Impact	0.1%	-0.3%	-1.3%	-4.3%	-9.5%
MSCI EAFE Small	-0.3%	-3.4%	-6.8%	2.6%	0.3%
MSCI Emerging (USD)	0.1%	-3.0%	-17.9%	-15.5%	-19.3%
MSCI Emerging (Local)	-0.2%	-1.7%	-12.1%	-7.1%	-7.1%
Currency Impact	0.3%	-1.3%	-5.8%	-8.3%	-12.2%
Fixed Income					
Barclays Treasury	0.5%	0.9%	1.8%	1.8%	3.8%
Barclays Long Treasury	1.2%	1.5%	5.1%	0.2%	8.8%
Barclays Infl Linked	-0.2%	-0.7%	-1.2%	-1.1%	-0.8%
Barclays Aggregate	0.2%	0.7%	1.2%	1.1%	2.9%
Barclays Corporates	-0.1%	0.7%	0.8%	-0.1%	1.7%
Barclays High Yield	-2.0%	-2.6%	-4.9%	-2.5%	-3.4%
Barclays MBS	0.2%	0.6%	1.3%	1.6%	3.4%
CS Leveraged Loan	-0.5%	-0.6%	-1.2%	1.7%	1.3%
Barclays Global Agg ex USD	0.1%	0.4%	0.6%	-4.8%	-7.7%
Barclays Global EMD - Hard	-0.9%	-1.4%	-2.3%	-0.9%	-3.0%
Barclays Global EMD - Local	0.7%	-1.8%	-8.3%	-11.3%	-15.0%
Other					
Alerian MLP	-4.7%	-15.3%	-22.1%	-30.7%	-39.2%
MSCI US REIT	-0.3%	3.0%	2.1%	-4.3%	9.5%
Gold	-1.3%	-1.7%	-4.9%	-5.9%	-7.7%
Oil	1.6%	-8.4%	-24.2%	-15.4%	-50.5%
Commodities (Bloomberg)	0.7%	-3.4%	-14.5%	-15.8%	-26.0%
Dollar Index (DXY)	0.3%	0.5%	0.9%	6.7%	12.1%

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	-2.2%	-2.9%	1.5%	0.1%	-8.7%	5.2%	3.0%
All Cap	-2.3%	-2.0%	1.3%	0.9%	-8.0%	4.9%	3.7%
Small	-3.3%	4.1%	-1.0%	6.4%	-3.0%	1.3%	8.7%

MSCI AC World IMI Index YTD Return = -6.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.1%	0.5%
Midcap	-2.2%	-0.4%	1.3%
Small	-4.6%	-2.3%	-0.0%
Micro	-3.8%	-3.1%	-2.7%

Russell 3000 YTD Return = -5.4%

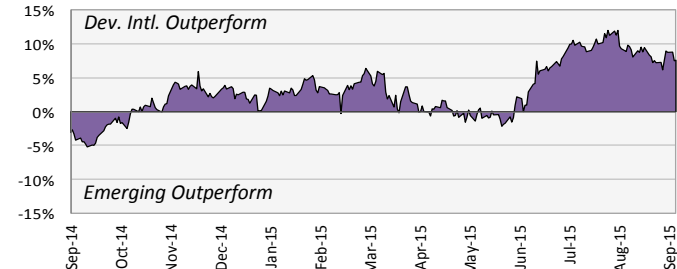
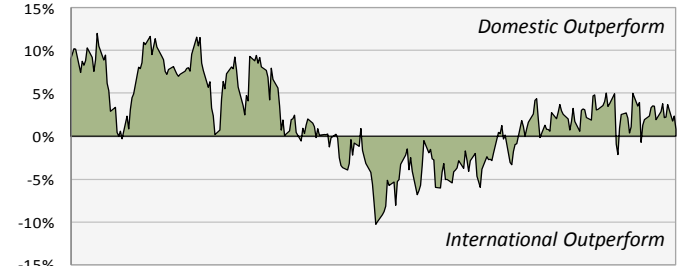
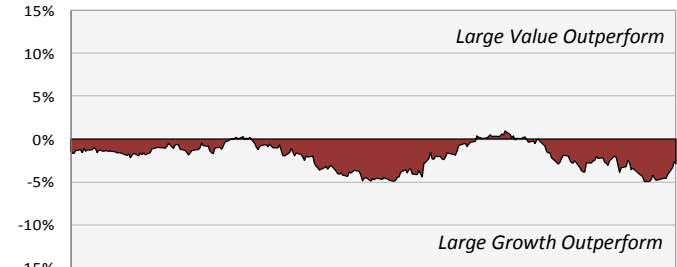
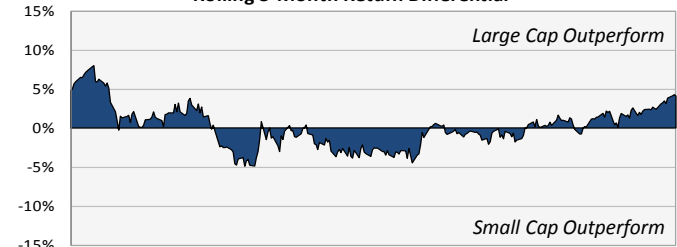
Capital Markets Snapshot

Performance as of 9/30/15

Fundamental View

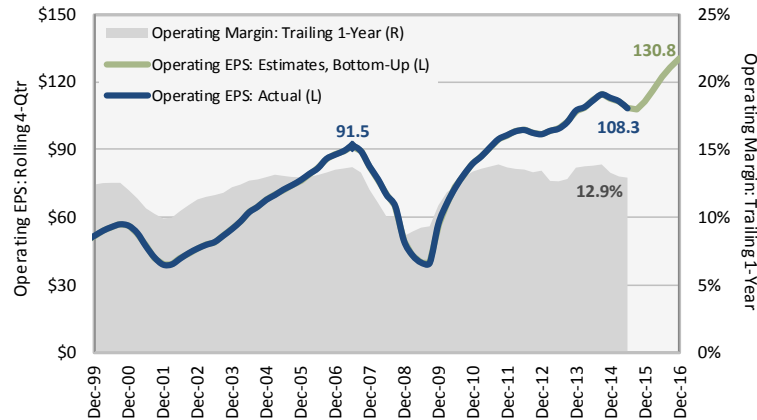
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.0	15.7	16.5	112.7	122.2	2.2%
R1000 ²	17.8	18.9	16.3	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.7	16.3	14.8	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	20.5	22.2	18.0	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	20.5	31.0	16.8	25.8	53.8	65.6	1.5%	1.3%
R2000 Value ²	17.9	23.5	13.3	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth ²	23.9	44.3	19.0	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	14.0	15.2	14.4	15.8	100.6	114.3	3.4%	3.2%
EAFE Small ³	14.0	19.2	16.6	13.4	9.9	11.6	2.5%	4.1%
Emerging ³	10.3	10.9	11.5	19.0	71.0	69.1	3.6%	2.3%
Treasury "P/E"	n/a	49.1	n/a	33.6	n/a	n/a	2.0%	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.

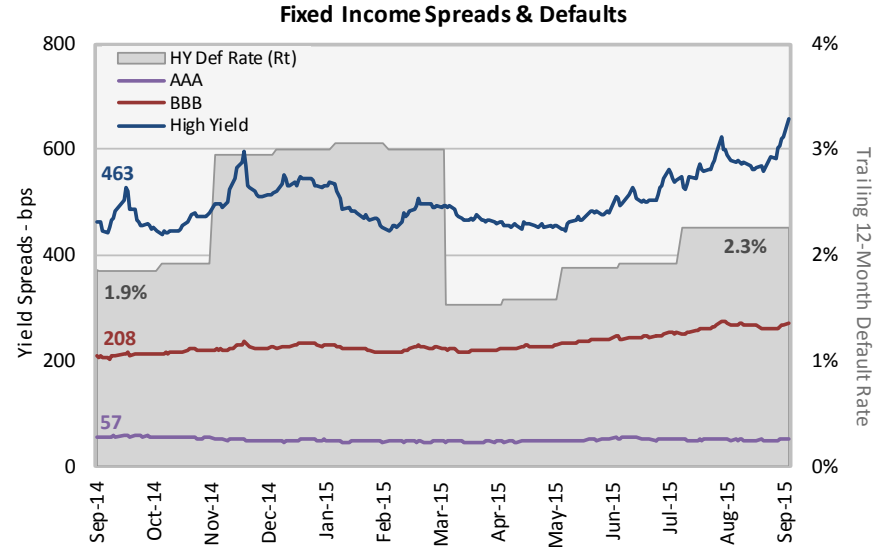
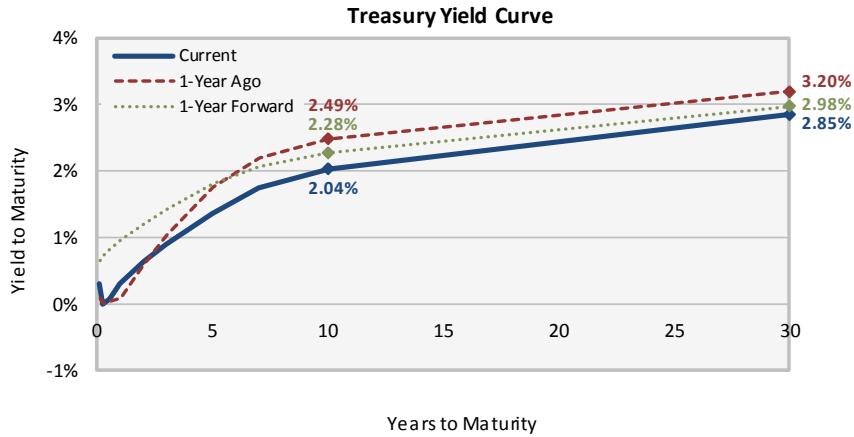
¹Data source is S&P.

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.

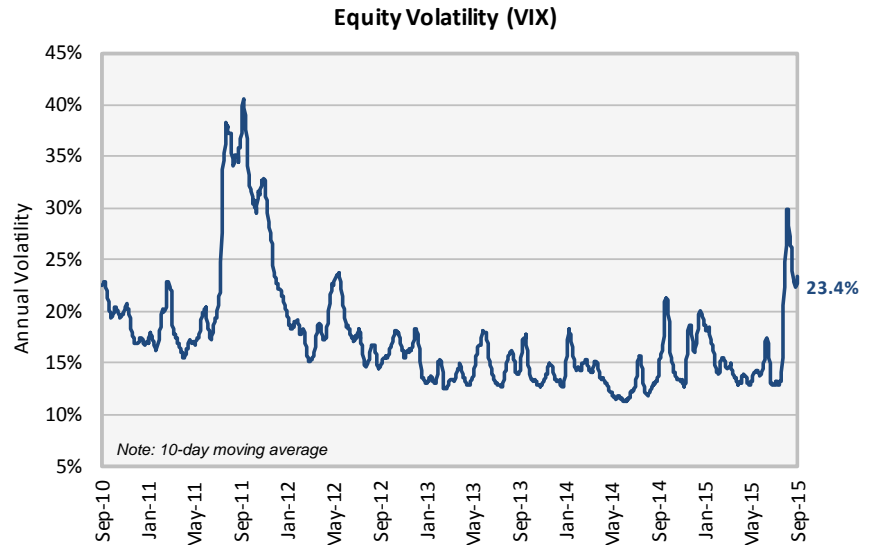
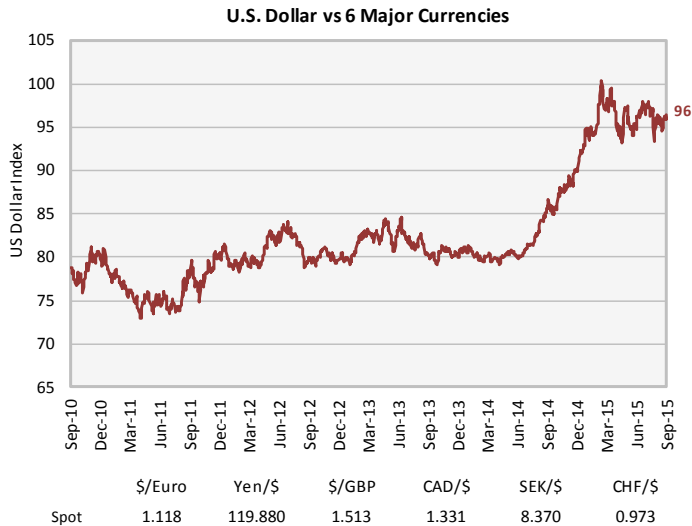
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Performance as of 9/30/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.2%	1.1%	1.4%	1.6%	1.8%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.0%	1.6%	2.0%	2.1%	2.4%
Real Yield	0.4%	0.3%	0.6%	1.2%	1.0%



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