

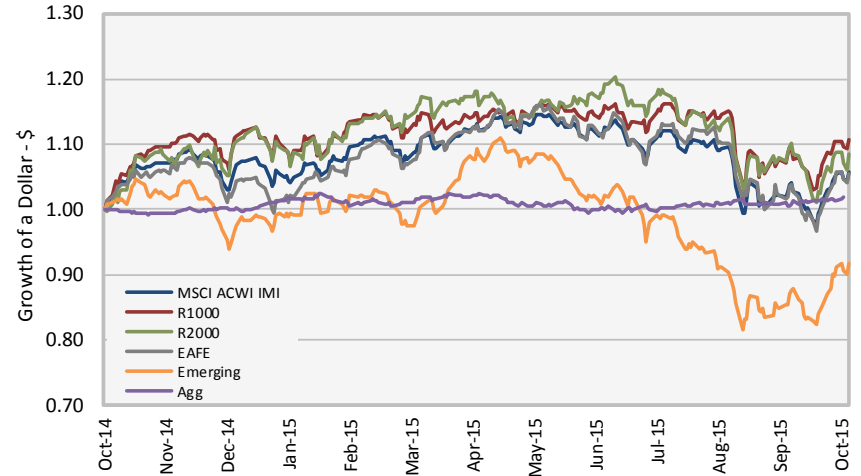
Capital Markets Snapshot

Performance as of 10/16/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.5%	6.6%	6.6%	-0.6%	6.1%
Dow Jones Industrial	0.8%	5.8%	5.8%	-1.6%	9.4%
S&P 500	0.9%	6.0%	6.0%	0.4%	11.4%
Nasdaq Composite	1.2%	5.8%	5.8%	4.1%	17.2%
Russell 3000	0.7%	5.8%	5.8%	0.1%	11.0%
Russell 1000	0.8%	5.9%	5.9%	0.3%	11.3%
Russell 1000 Value	0.8%	6.4%	6.4%	-3.2%	7.3%
Russell 1000 Growth	0.8%	5.4%	5.4%	3.7%	15.2%
Russell 2000	-0.2%	5.6%	5.6%	-2.5%	8.5%
Russell 2000 Value	-0.4%	6.1%	6.1%	-4.6%	4.9%
Russell 2000 Growth	-0.1%	5.2%	5.2%	-0.6%	12.1%
International Equity					
MSCI ACWI ex US	0.3%	7.7%	7.7%	-1.6%	1.0%
MSCI EAFE (USD)	0.3%	7.2%	7.2%	1.6%	5.5%
MSCI EAFE (Local)	-0.2%	5.4%	5.4%	4.4%	15.4%
Currency Impact	0.5%	1.9%	1.9%	-2.8%	-10.0%
MSCI EAFE Small	0.1%	5.0%	5.0%	7.7%	13.6%
MSCI Emerging (USD)	0.7%	9.3%	9.3%	-7.6%	-8.7%
MSCI Emerging (Local)	0.3%	6.4%	6.4%	-1.2%	2.1%
Currency Impact	0.4%	2.9%	2.9%	-6.4%	-10.8%
Fixed Income					
Barclays Treasury	0.4%	0.3%	0.3%	2.1%	2.2%
Barclays Long Treasury	1.3%	0.7%	0.7%	0.8%	4.5%
Barclays Infl Linked	0.1%	0.8%	0.8%	-0.3%	-2.1%
Barclays Aggregate	0.4%	0.4%	0.4%	1.6%	1.8%
Barclays Corporates	0.4%	0.7%	0.7%	0.6%	0.6%
Barclays High Yield	0.1%	2.2%	2.2%	-0.3%	-0.4%
Barclays MBS	0.3%	0.3%	0.3%	1.9%	2.6%
CS Leveraged Loan	-0.0%	-0.1%	-0.1%	1.5%	2.0%
Barclays Global Agg ex USD	0.8%	2.1%	2.1%	-2.8%	-7.4%
Barclays Global EMD - Hard	0.6%	2.7%	2.7%	1.8%	-0.7%
Barclays Global EMD - Local	0.8%	5.4%	5.4%	-6.5%	-10.9%
Other					
Alerian MLP	-0.5%	13.5%	13.5%	-21.3%	-26.3%
MSCI US REIT	1.2%	5.9%	5.9%	1.4%	11.7%
Gold	1.7%	5.6%	5.6%	-0.6%	-5.0%
Oil	-4.8%	4.8%	4.8%	-11.3%	-42.9%
Commodities (Bloomberg)	-1.3%	2.2%	2.2%	-13.9%	-23.6%
Dollar Index (DXY)	-0.3%	-1.9%	-1.9%	4.7%	11.3%

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	-2.5%	-1.7%	0.9%	0.7%	-7.0%	4.3%	3.2%
All Cap	-2.7%	-1.0%	0.7%	1.4%	-6.4%	4.0%	3.7%
Small	-4.0%	3.6%	-1.9%	5.6%	-2.5%	0.1%	7.6%

MSCI AC World IMI Index YTD Return = -0.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-3.6%	0.8%
Midcap	-2.4%	-1.0%	0.1%
Small	-4.6%	-2.6%	-0.6%
Micro	-4.1%	-3.0%	-2.0%

Russell 3000 YTD Return = 0.1%

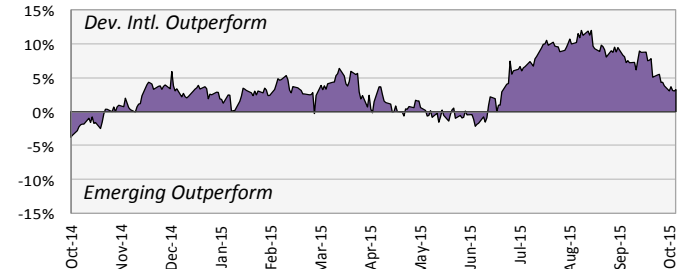
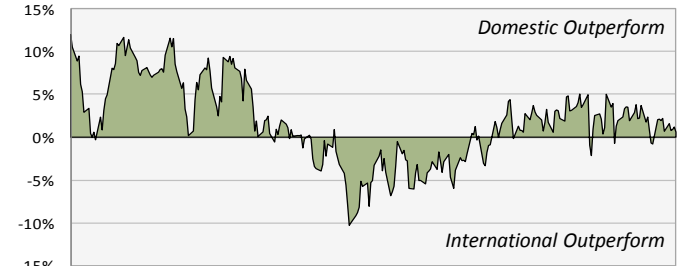
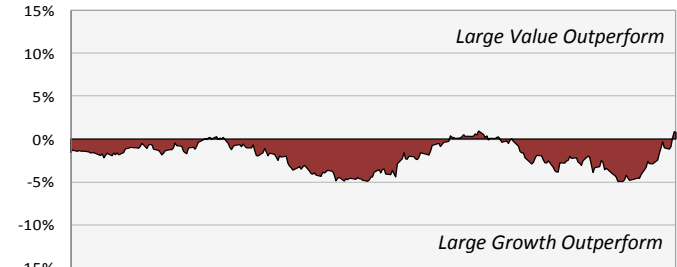
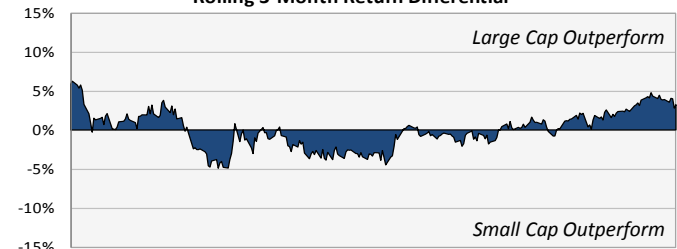
Capital Markets Snapshot

Performance as of 10/16/15

Fundamental View

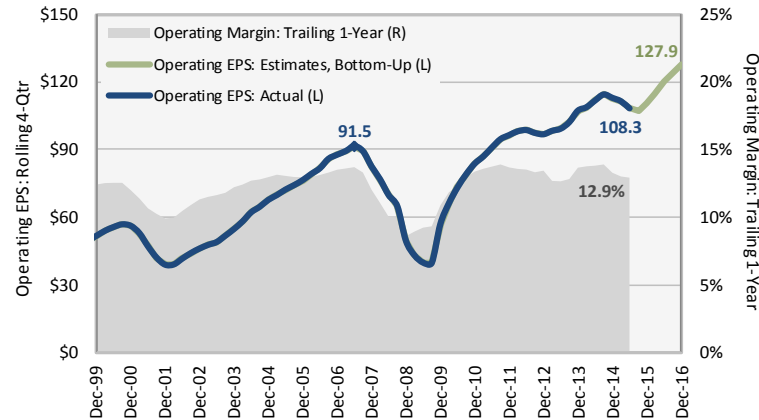
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.0	16.4	16.5	112.7	123.6	2.1%
R1000 ²	18.9	20.0	17.2	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	16.7	17.3	15.7	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth ²	21.6	23.4	18.9	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	21.6	32.8	17.7	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	19.0	24.9	14.1	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	25.2	46.6	20.0	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	15.0	16.3	15.3	15.8	100.6	115.1	3.2%	3.2%
EAFE Small ³	14.6	20.2	17.3	13.4	9.9	11.7	2.4%	4.1%
Emerging ³	11.3	11.9	12.3	19.0	71.0	70.2	3.3%	2.3%
Treasury "P/E"	n/a	49.2	n/a	33.8	n/a	n/a	2.0%	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.

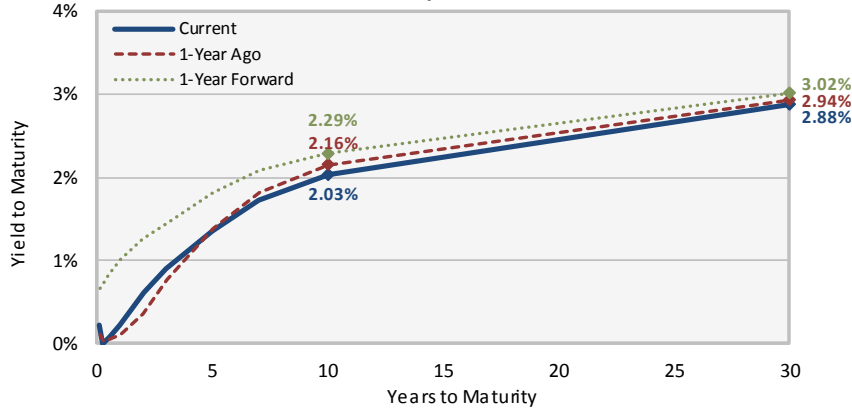
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

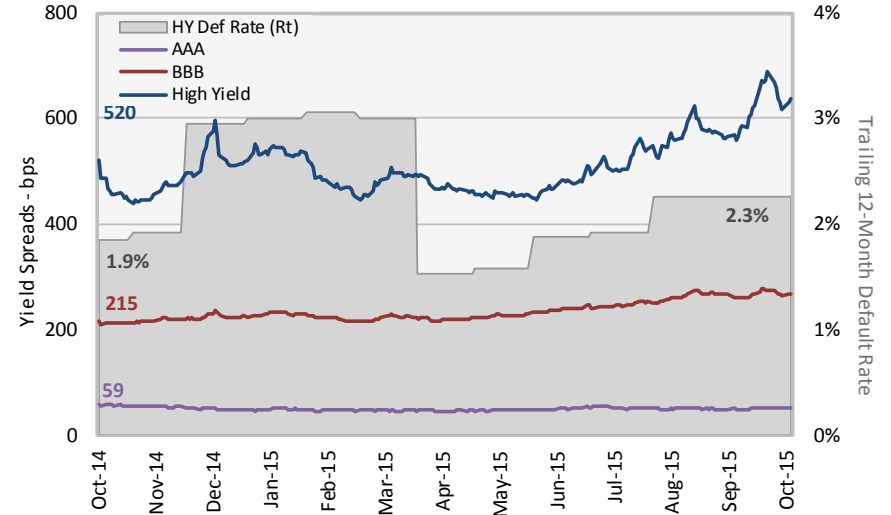
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Treasury Yield Curve



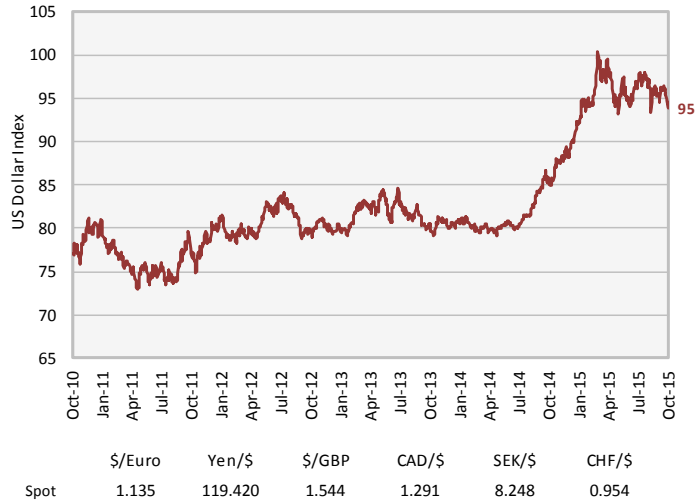
Fixed Income Spreads & Defaults



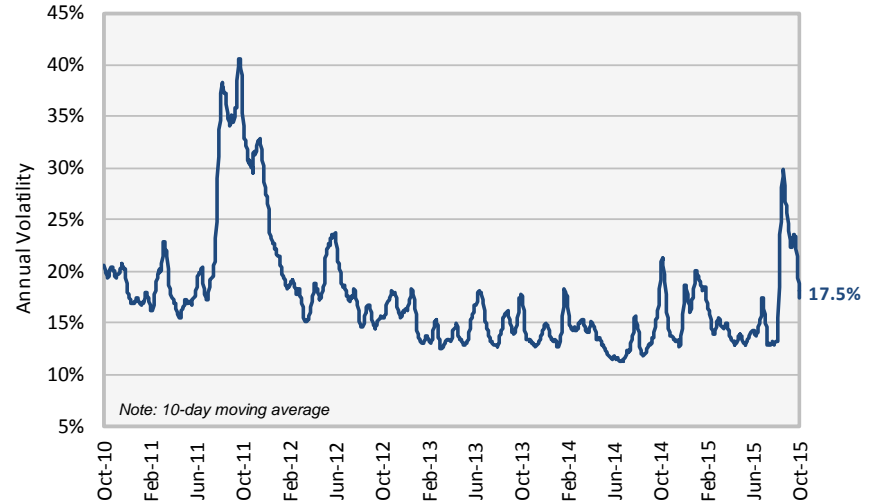
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.3%	1.2%	1.5%	1.7%	1.8%
Beg of Qtr	0.2%	1.1%	1.4%	1.6%	1.8%
1-Year Ago	0.8%	1.5%	1.9%	2.0%	2.4%
Real Yield	0.3%	0.2%	0.5%	1.2%	1.0%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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