

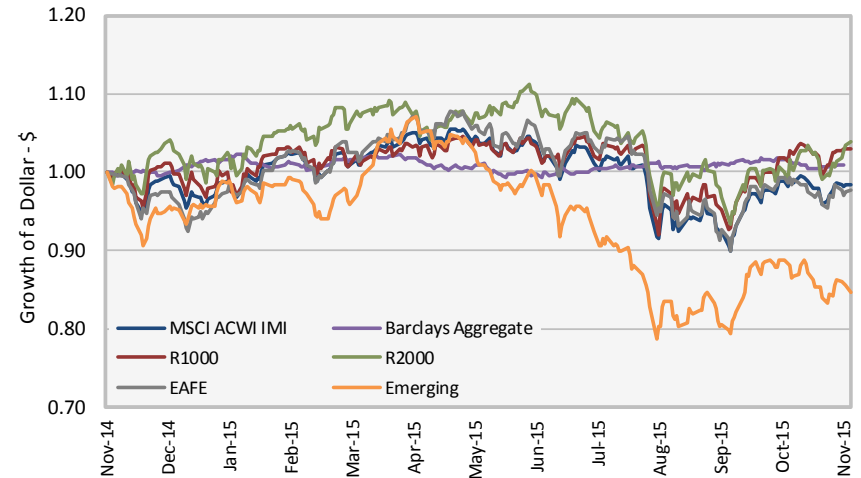
Capital Markets Snapshot

Performance as of 11/30/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.3%	-0.6%	6.9%	-0.3%	-2.0%
Dow Jones Industrial	-0.3%	0.7%	9.4%	1.8%	1.9%
S&P 500	-0.3%	0.3%	8.8%	3.0%	2.7%
Nasdaq Composite	0.1%	1.3%	10.8%	9.0%	7.9%
Russell 3000	-0.0%	0.6%	8.5%	2.6%	2.6%
Russell 1000	-0.2%	0.3%	8.4%	2.8%	2.5%
Russell 1000 Value	0.1%	0.4%	8.0%	-1.7%	-1.1%
Russell 1000 Growth	-0.4%	0.3%	8.9%	7.2%	6.1%
Russell 2000	1.5%	3.3%	9.1%	0.6%	3.5%
Russell 2000 Value	1.5%	2.8%	8.6%	-2.3%	0.3%
Russell 2000 Growth	1.6%	3.7%	9.5%	3.6%	6.6%
International Equity					
MSCI ACWI ex US	-0.7%	-2.1%	5.2%	-3.9%	-7.3%
MSCI EAFE (USD)	-0.1%	-1.6%	6.1%	0.5%	-2.9%
MSCI EAFE (Local)	0.2%	1.3%	9.3%	8.3%	6.7%
Currency Impact	-0.4%	-2.9%	-3.2%	-7.8%	-9.7%
MSCI EAFE Small	0.5%	0.0%	6.0%	8.8%	8.2%
MSCI Emerging (USD)	-3.2%	-3.9%	3.0%	-13.0%	-17.0%
MSCI Emerging (Local)	-2.6%	-2.7%	2.6%	-4.7%	-7.1%
Currency Impact	-0.6%	-1.2%	0.4%	-8.2%	-9.9%
Fixed Income					
Barclays Treasury	0.1%	-0.4%	-0.8%	1.0%	1.2%
Barclays Long Treasury	0.4%	-0.8%	-1.4%	-1.2%	1.6%
Barclays Infl Linked	0.0%	-0.1%	0.2%	-0.9%	-1.9%
Barclays Aggregate	0.2%	-0.3%	-0.2%	0.9%	1.0%
Barclays Corporates	0.2%	-0.2%	0.2%	0.1%	0.2%
Barclays High Yield	0.1%	-2.2%	0.5%	-2.0%	-3.4%
Barclays MBS	0.2%	-0.1%	-0.1%	1.5%	1.7%
CS Leveraged Loan	-0.1%	-0.9%	-1.0%	0.6%	-0.5%
Barclays Global Agg ex USD	-0.1%	-2.8%	-2.5%	-7.2%	-8.3%
Barclays Global EMD - Hard	-0.4%	-0.7%	1.8%	0.9%	-1.9%
Barclays Global EMD - Local	-0.8%	-1.7%	2.1%	-9.4%	-12.3%
Other					
Alerian MLP	0.6%	-8.1%	0.8%	-30.1%	-34.0%
MSCI US REIT	0.0%	-0.6%	5.2%	0.7%	2.6%
Gold	-0.4%	-6.8%	-4.5%	-10.1%	-8.8%
Oil	4.0%	-10.6%	-7.6%	-21.8%	-37.0%
Commodities (Bloomberg)	-0.5%	-7.3%	-7.7%	-22.3%	-28.2%
Dollar Index (DXY)	0.4%	3.3%	4.0%	11.0%	13.4%

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	-1.4%	-5.0%	3.1%	-0.9%	-12.6%	7.6%	3.2%
All Cap	-1.4%	-4.2%	2.9%	-0.1%	-11.9%	7.3%	4.0%
Small	-2.0%	1.8%	1.0%	5.7%	-6.6%	3.9%	9.6%

MSCI AC World IMI Index YTD Return = -0.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.3%	1.3%	6.9%
Midcap	-4.3%	-2.3%	-0.5%
Small	-4.9%	-1.9%	1.0%
Micro	-4.5%	-2.6%	-0.4%

Russell 3000 YTD Return = 2.6%

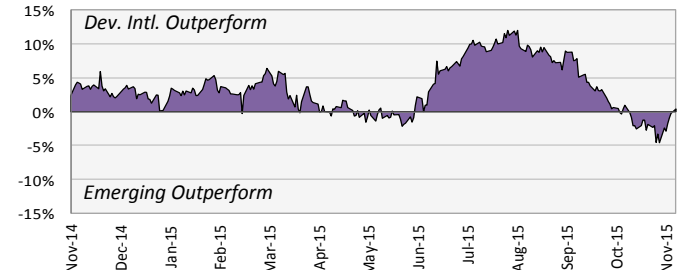
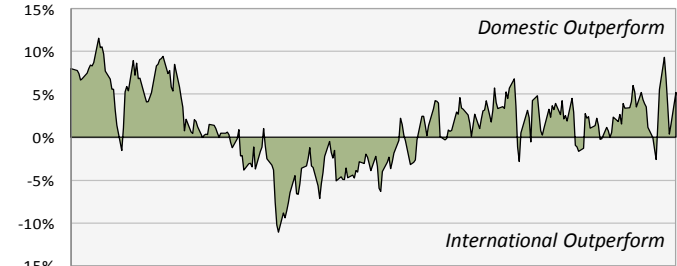
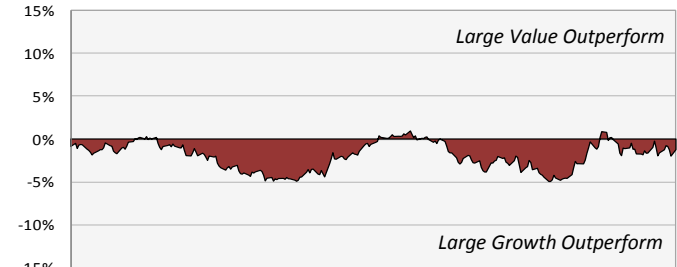
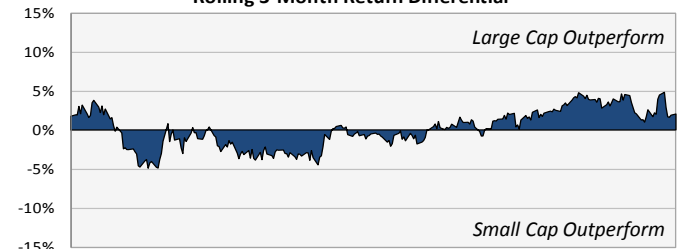
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Fundamental View

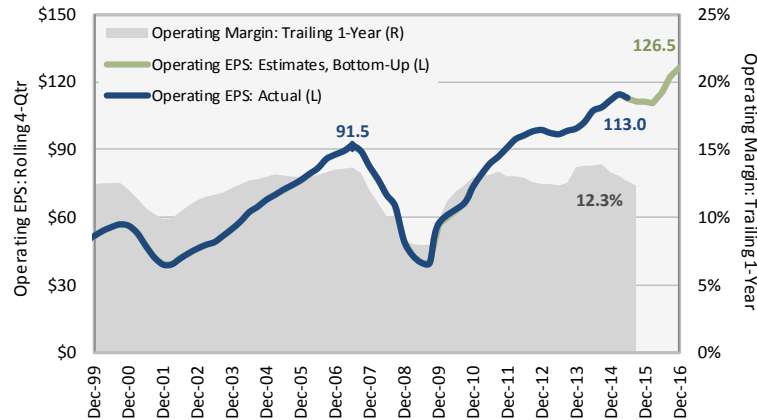
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.5	16.4	16.5	112.7	126.5	2.1%
R1000 ²	19.3	20.5	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	16.8	17.5	15.9	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.3	24.1	19.5	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	22.3	33.8	18.3	25.8	53.8	65.6	1.3%	1.3%
R2000 Value ²	19.4	25.4	14.4	21.7	75.4	101.7	2.1%	2.0%
R2000 Growth ²	26.2	48.4	20.8	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	16.0	16.1	15.8	15.8	100.6	110.0	3.3%	3.2%
EAFE Small ³	15.2	20.4	18.5	13.4	9.9	11.1	2.4%	4.1%
Emerging ³	10.8	11.2	11.9	19.0	71.0	68.3	3.5%	2.3%
Treasury "P/E"	n/a	45.3	n/a	34.2	n/a	n/a	2.2%	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.

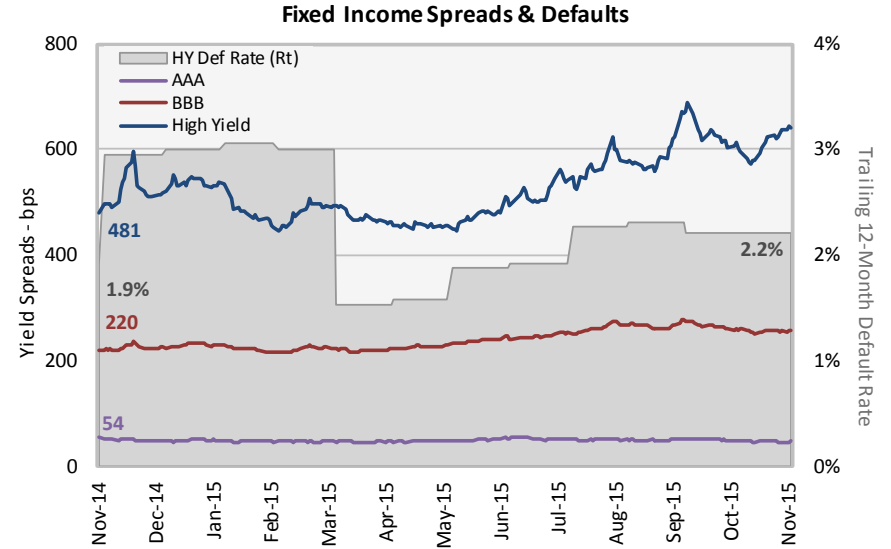
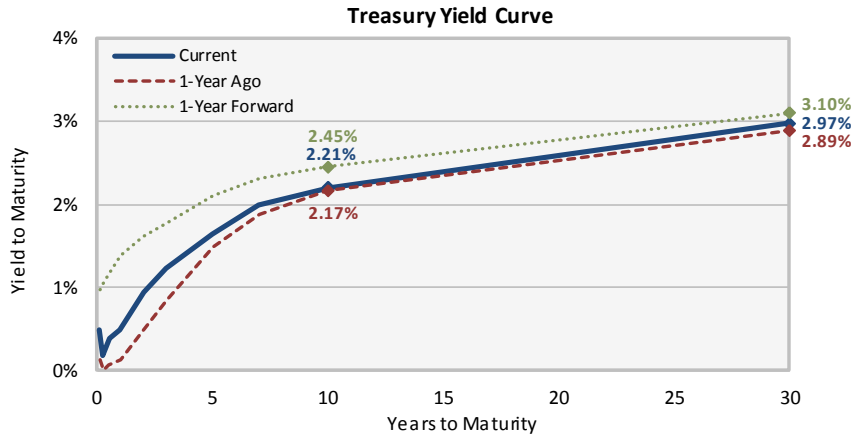
¹Data source is S&P.

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.

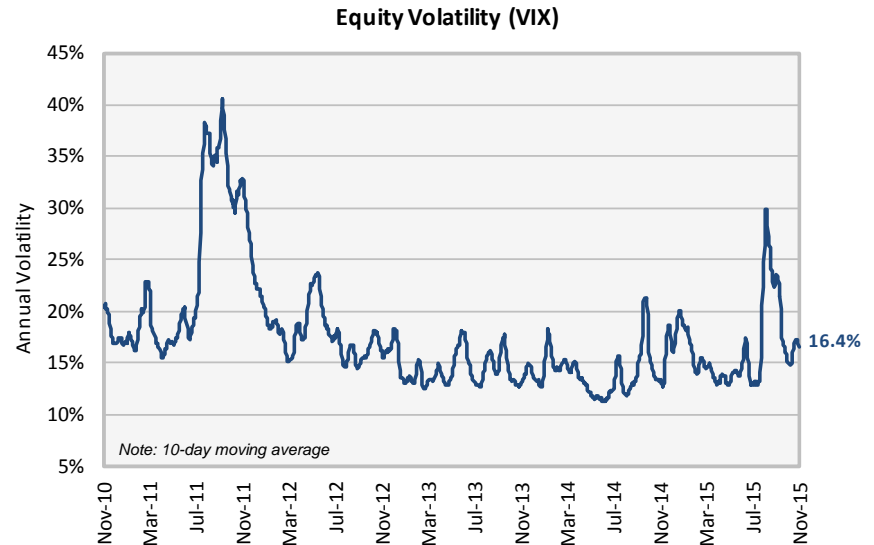
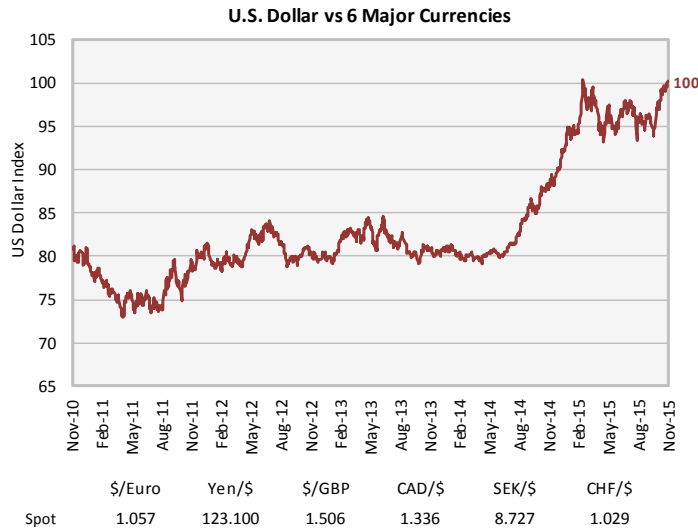
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Performance as of 11/30/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.6%	1.3%	1.6%	1.8%	1.9%
Beg of Qtr	0.2%	1.1%	1.4%	1.6%	1.8%
1-Year Ago	0.6%	1.4%	1.8%	2.0%	2.2%
Real Yield	0.3%	0.4%	0.6%	1.2%	0.9%



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