

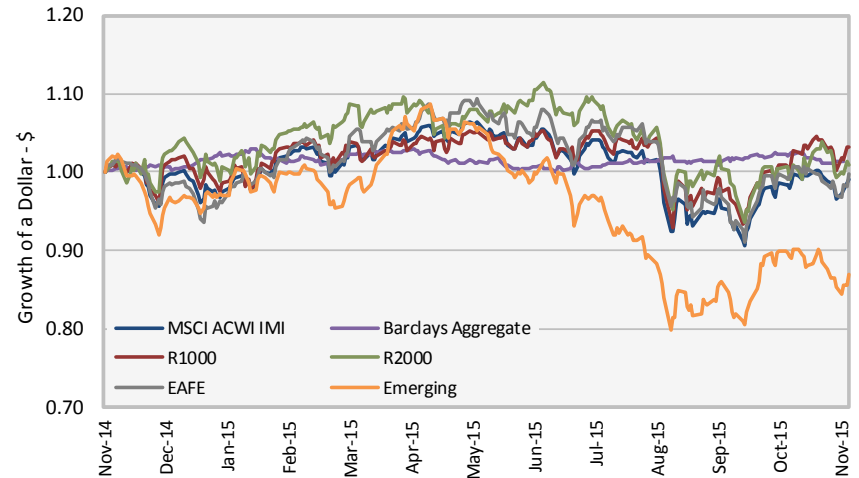
Capital Markets Snapshot

Performance as of 11/20/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.9%	-0.0%	7.5%	0.2%	-0.6%
Dow Jones Industrial	3.5%	1.2%	9.9%	2.3%	3.1%
S&P 500	3.3%	0.7%	9.2%	3.4%	3.9%
Nasdaq Composite	3.6%	1.2%	10.7%	8.9%	9.8%
Russell 3000	3.2%	0.6%	8.6%	2.7%	3.4%
Russell 1000	3.2%	0.6%	8.7%	3.0%	3.6%
Russell 1000 Value	2.8%	0.5%	8.0%	-1.6%	-0.9%
Russell 1000 Growth	3.7%	0.7%	9.4%	7.7%	8.1%
Russell 2000	2.5%	1.2%	6.9%	-1.3%	1.7%
Russell 2000 Value	2.4%	0.9%	6.6%	-4.1%	-1.7%
Russell 2000 Growth	2.6%	1.5%	7.3%	1.4%	5.2%
International Equity					
MSCI ACWI ex US	2.6%	-0.8%	6.6%	-2.6%	-5.1%
MSCI EAFE (USD)	2.5%	-0.8%	7.0%	1.3%	-0.9%
MSCI EAFE (Local)	2.6%	1.3%	9.3%	8.3%	8.8%
Currency Impact	-0.1%	-2.1%	-2.4%	-7.0%	-9.6%
MSCI EAFE Small	2.3%	0.1%	6.1%	8.8%	9.5%
MSCI Emerging (USD)	2.7%	-0.5%	6.6%	-9.9%	-12.7%
MSCI Emerging (Local)	1.9%	-0.2%	5.3%	-2.3%	-2.9%
Currency Impact	0.9%	-0.3%	1.4%	-7.6%	-9.8%
Fixed Income					
Barclays Treasury	0.1%	-0.6%	-1.0%	0.8%	1.6%
Barclays Long Treasury	0.7%	-1.4%	-2.0%	-1.8%	3.5%
Barclays Infl Linked	0.7%	-0.3%	0.0%	-1.1%	-1.4%
Barclays Aggregate	0.2%	-0.5%	-0.4%	0.7%	1.5%
Barclays Corporates	0.2%	-0.5%	-0.1%	-0.2%	1.1%
Barclays High Yield	-0.5%	-2.3%	0.4%	-2.0%	-3.1%
Barclays MBS	0.1%	-0.3%	-0.3%	1.3%	1.9%
CS Leveraged Loan	-0.4%	-0.8%	-0.9%	0.7%	-0.3%
Barclays Global Agg ex USD	0.3%	-2.2%	-1.9%	-6.6%	-7.6%
Barclays Global EMD - Hard	0.6%	-0.3%	2.3%	1.4%	-0.8%
Barclays Global EMD - Local	1.4%	-0.5%	3.4%	-8.3%	-10.9%
Other					
Alerian MLP	-1.5%	-8.1%	0.8%	-30.1%	-38.0%
MSCI US REIT	3.7%	-0.8%	4.9%	0.5%	4.9%
Gold	-0.6%	-5.6%	-3.3%	-9.0%	-9.7%
Oil	-0.9%	-13.3%	-10.4%	-24.2%	-46.6%
Commodities (Bloomberg)	-1.2%	-6.9%	-7.3%	-21.9%	-30.9%
Dollar Index (DXY)	0.6%	2.7%	3.3%	10.3%	13.7%

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	-1.9%	-4.7%	2.8%	-0.8%	-10.1%	7.5%	3.0%
All Cap	-2.1%	-3.9%	2.4%	-0.1%	-9.5%	7.0%	3.7%
Small	-4.4%	1.6%	-1.6%	5.0%	-5.4%	1.2%	8.5%

MSCI AC World IMI Index YTD Return = 0.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.1%	1.8%	7.7%
Midcap	-4.9%	-2.9%	-1.1%
Small	-6.8%	-4.0%	-1.3%
Micro	-6.8%	-5.6%	-4.5%

Russell 3000 YTD Return = 2.7%

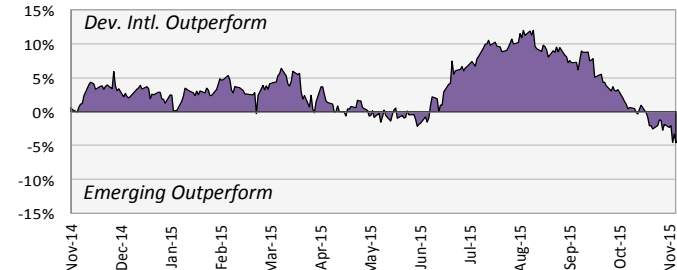
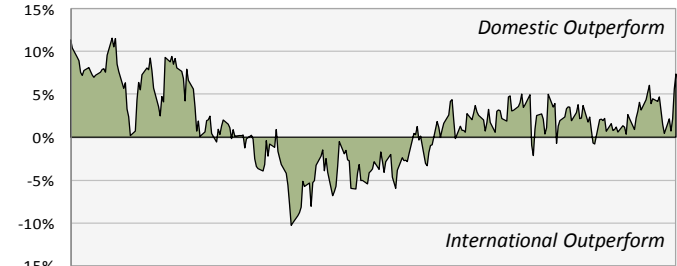
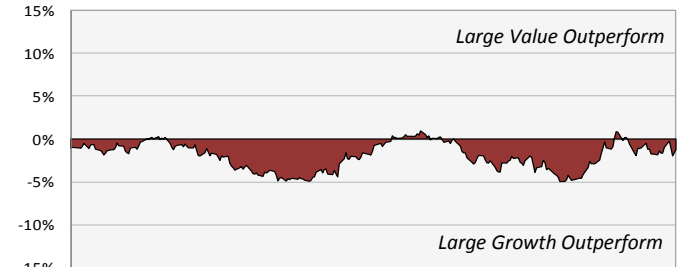
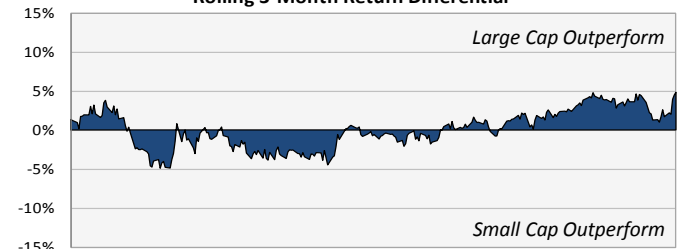
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Performance as of 11/20/15

Fundamental View

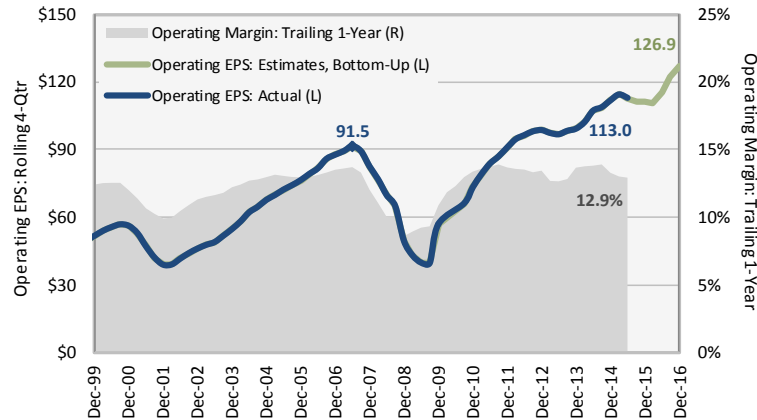
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.5	16.5	16.5	112.7	126.9	2.1%
R1000 ²	19.3	20.5	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	16.9	17.5	15.9	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.4	24.2	19.6	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	21.9	33.1	17.9	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	19.0	25.0	14.1	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	25.7	47.5	20.4	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	16.1	16.2	15.9	15.8	100.6	110.7	3.2%	3.2%
EAFE Small ³	15.2	20.4	18.3	13.4	9.9	11.2	2.4%	4.1%
Emerging ³	11.2	11.6	12.3	19.0	71.0	68.4	3.4%	2.3%
Treasury "P/E"	n/a	44.2	n/a	34.1	n/a	n/a	2.3%	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.

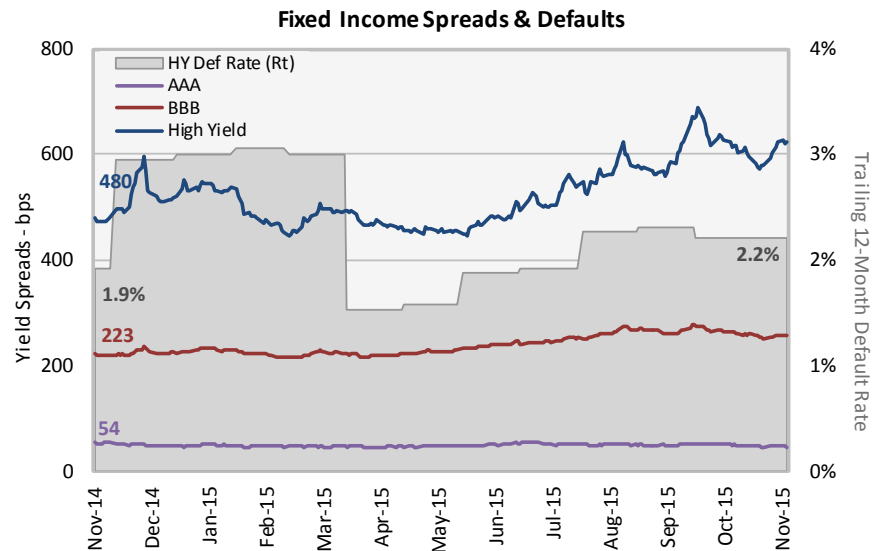
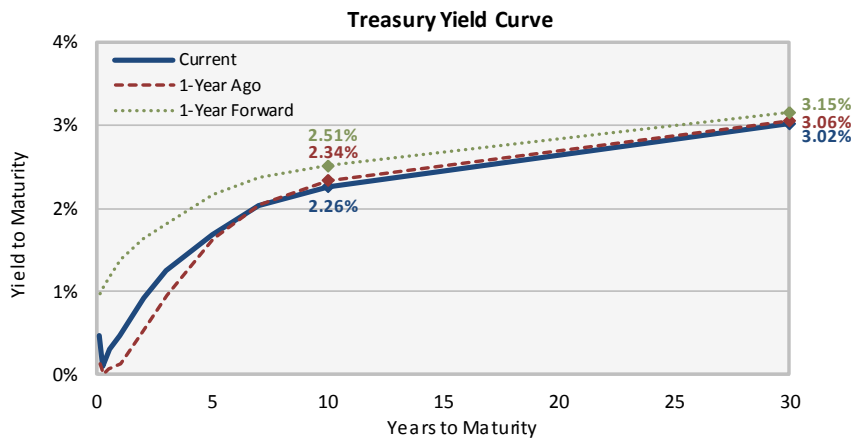
¹Data source is S&P.

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.

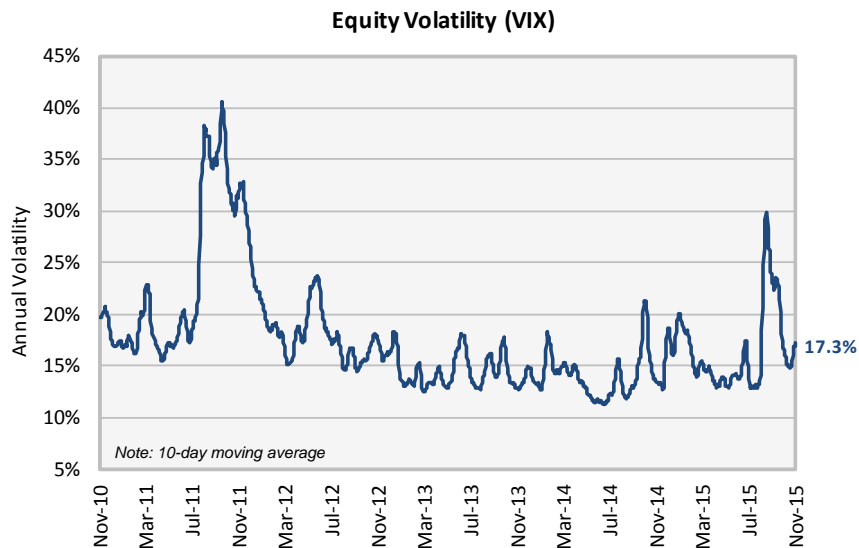
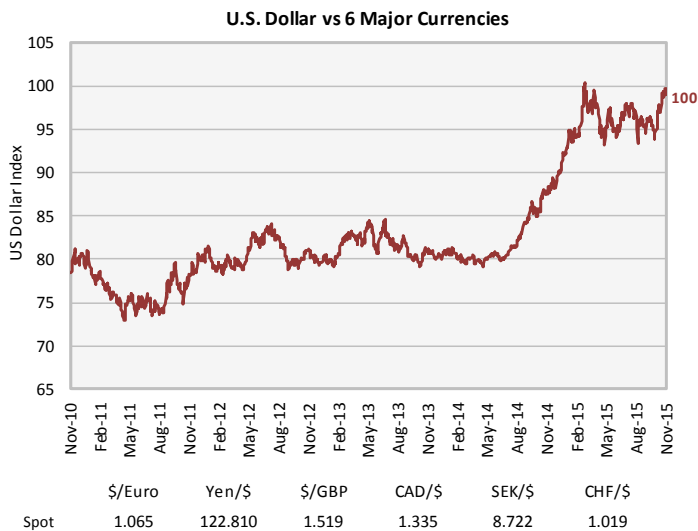
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Performance as of 11/20/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.5%	1.3%	1.6%	1.8%	2.0%
Beg of Qtr	0.2%	1.1%	1.4%	1.6%	1.8%
1-Year Ago	0.9%	1.5%	1.9%	2.0%	2.2%
Real Yield	0.4%	0.4%	0.6%	1.2%	1.0%



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