

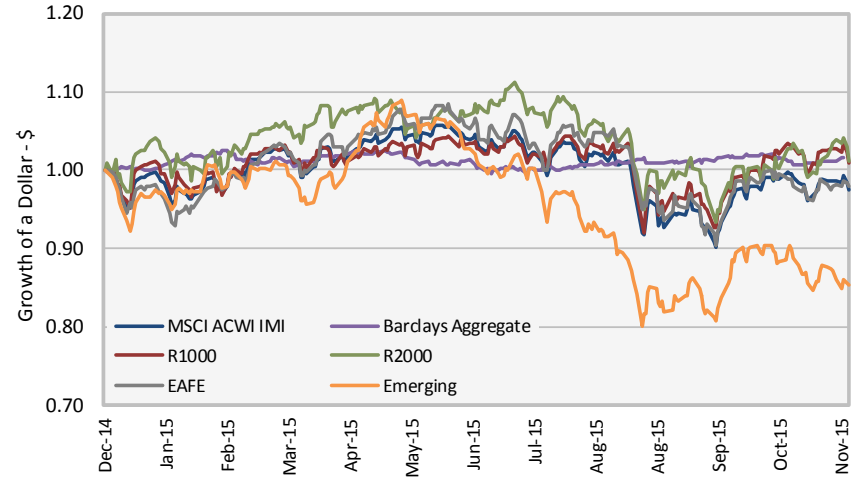
Capital Markets Snapshot

Performance as of 12/4/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.4%	-0.0%	6.9%	-0.4%	-1.7%
Dow Jones Industrial	0.4%	0.8%	10.2%	2.6%	2.2%
S&P 500	0.1%	0.6%	9.4%	3.6%	3.1%
Nasdaq Composite	0.3%	0.7%	11.6%	9.8%	9.1%
Russell 3000	-0.2%	0.3%	8.8%	2.9%	2.7%
Russell 1000	-0.0%	0.4%	8.9%	3.2%	2.8%
Russell 1000 Value	-0.2%	0.0%	8.0%	-1.7%	-1.7%
Russell 1000 Growth	0.1%	0.8%	9.8%	8.1%	7.3%
Russell 2000	-1.6%	-1.2%	7.7%	-0.6%	2.3%
Russell 2000 Value	-1.6%	-1.6%	6.9%	-3.9%	-1.3%
Russell 2000 Growth	-1.5%	-0.9%	8.6%	2.7%	5.8%
International Equity					
MSCI ACWI ex US	-0.9%	-0.5%	4.7%	-4.3%	-7.0%
MSCI EAFE (USD)	-0.8%	-0.5%	5.6%	0.0%	-3.0%
MSCI EAFE (Local)	-2.2%	-2.1%	7.1%	6.1%	4.7%
Currency Impact	1.4%	1.5%	-1.5%	-6.1%	-7.6%
MSCI EAFE Small	1.2%	0.9%	7.0%	9.8%	9.0%
MSCI Emerging (USD)	-1.7%	-0.2%	2.7%	-13.2%	-15.7%
MSCI Emerging (Local)	-1.6%	-0.5%	2.0%	-5.2%	-6.7%
Currency Impact	-0.1%	0.3%	0.7%	-7.9%	-9.0%
Fixed Income					
Barclays Treasury	-0.2%	-0.2%	-1.0%	0.8%	1.2%
Barclays Long Treasury	-0.1%	-0.3%	-1.6%	-1.5%	2.1%
Barclays Infl Linked	-0.4%	-0.3%	-0.1%	-1.2%	-1.6%
Barclays Aggregate	-0.1%	-0.2%	-0.4%	0.7%	1.1%
Barclays Corporates	-0.1%	-0.2%	0.0%	-0.1%	0.5%
Barclays High Yield	-0.1%	-0.2%	0.2%	-2.2%	-2.8%
Barclays MBS	-0.0%	-0.1%	-0.2%	1.4%	1.7%
CS Leveraged Loan	-0.0%	-0.0%	-1.0%	0.6%	-0.2%
Barclays Global Agg ex USD	0.6%	0.9%	-1.5%	-6.3%	-6.9%
Barclays Global EMD - Hard	-0.4%	-0.2%	1.6%	0.7%	-1.3%
Barclays Global EMD - Local	0.0%	0.7%	2.8%	-8.8%	-10.4%
Other					
Alerian MLP	-10.9%	-10.7%	-10.0%	-37.6%	-41.2%
MSCI US REIT	-1.1%	-0.3%	4.8%	0.4%	1.8%
Gold	2.8%	2.1%	-2.5%	-8.3%	-9.8%
Oil	-4.2%	-4.0%	-11.4%	-25.0%	-40.2%
Commodities (Bloomberg)	0.8%	0.8%	-7.0%	-21.7%	-27.2%
Dollar Index (DXY)	-1.7%	-1.8%	2.1%	9.0%	10.9%

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	-1.3%	-5.7%	3.6%	-1.5%	-12.8%	8.5%	2.8%
All Cap	-1.5%	-4.7%	3.3%	-0.5%	-12.0%	8.0%	3.8%
Small	-3.5%	2.3%	-0.2%	6.5%	-6.2%	3.0%	10.7%

MSCI AC World IMI Index YTD Return = -0.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-4.3%	1.7%
Midcap	-5.1%	-2.9%	-0.7%
Small	-6.7%	-3.5%	-0.2%
Micro	-6.1%	-4.5%	-2.7%

Russell 3000 YTD Return = 2.9%

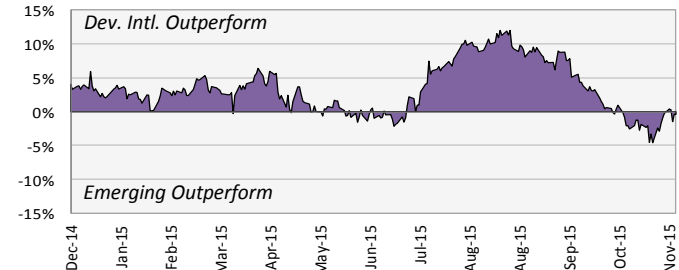
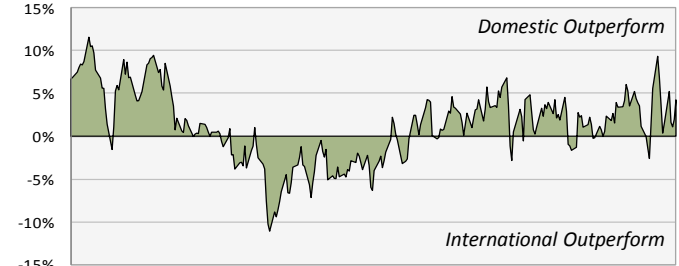
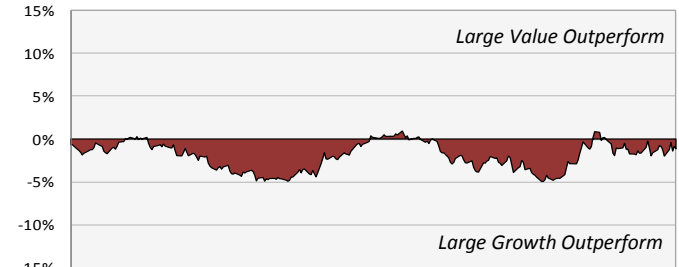
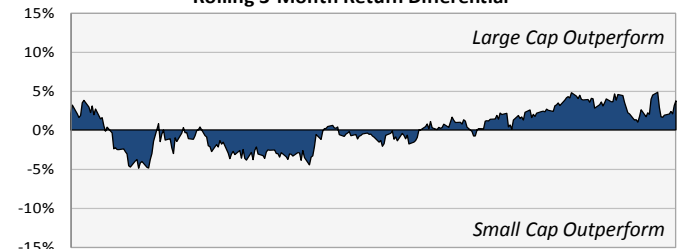
Capital Markets Snapshot

Performance as of 12/4/15

Fundamental View

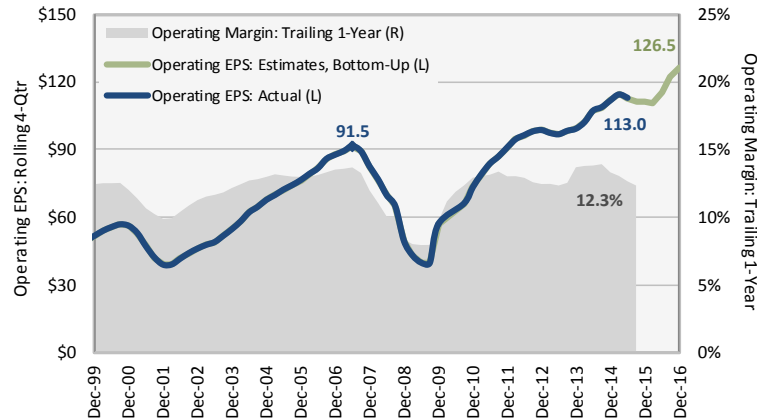
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.6	16.5	16.5	112.7	126.5	2.1%
R1000 ²	19.3	20.5	17.6	17.4	59.9	65.7	1.9%	2.0%
R1000 Value ²	16.8	17.5	15.9	15.3	58.7	62.3	2.4%	2.5%
R1000 Growth ²	22.5	24.3	19.7	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	22.0	33.3	18.0	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	19.1	25.0	14.1	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	26.0	48.0	20.6	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	16.1	16.0	15.7	15.8	100.6	110.2	3.3%	3.2%
EAFE Small ³	15.2	20.5	18.5	13.4	9.9	11.1	2.3%	4.1%
Emerging ³	11.1	11.2	12.4	19.0	71.0	65.7	3.5%	2.3%
Treasury "P/E"	n/a	44.1	n/a	34.2	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.

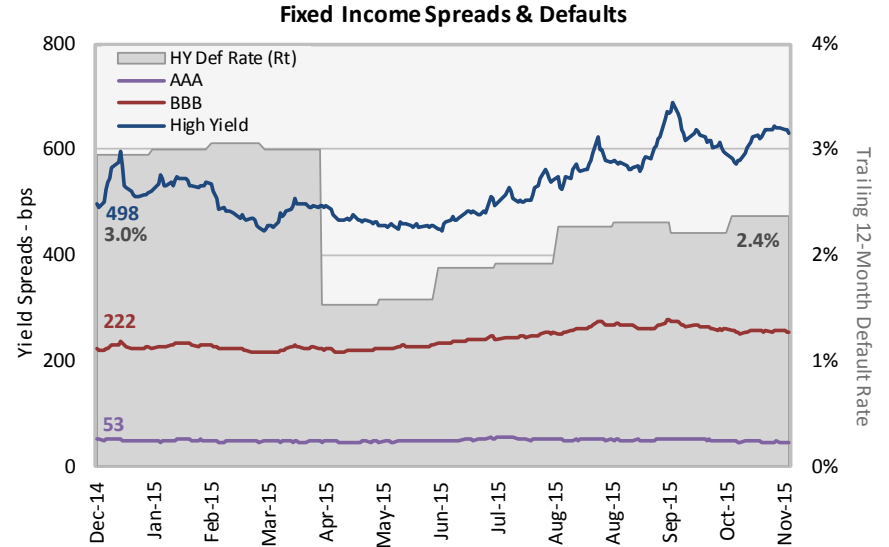
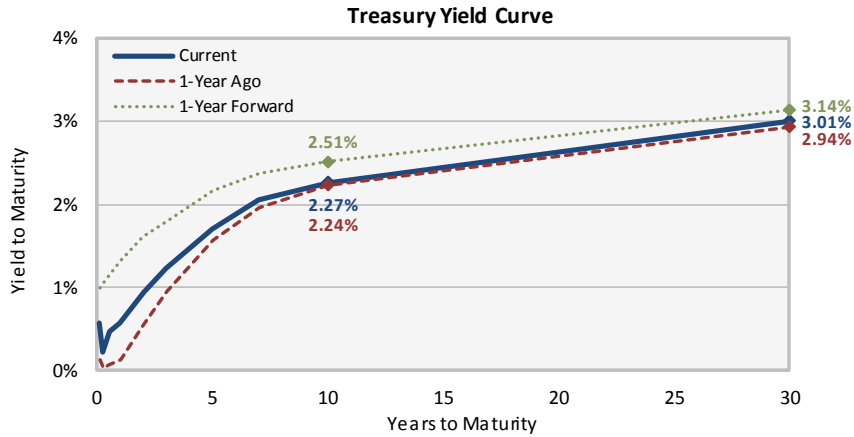
¹Data source is S&P.

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.

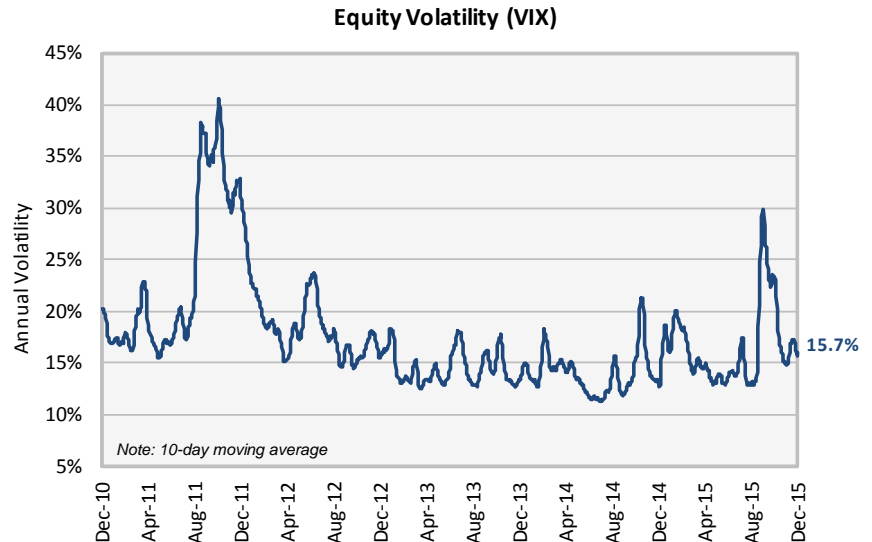
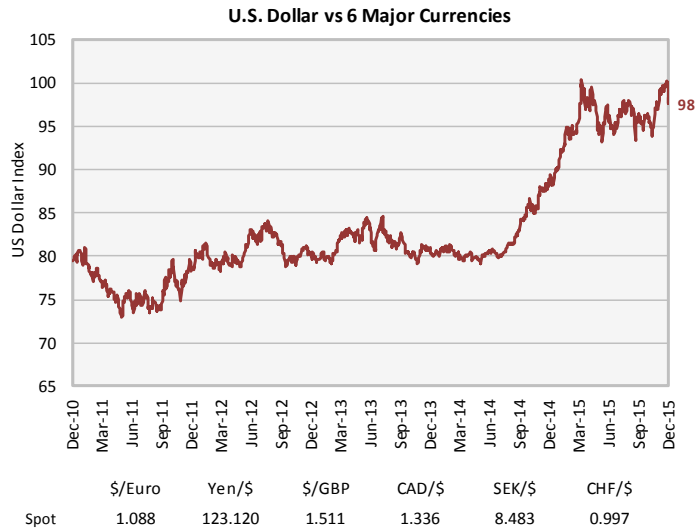
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Performance as of 12/4/15



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	0.5%	1.4%	1.8%	2.0%	2.1%
Real Yield	0.3%	0.4%	0.6%	1.2%	1.0%



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