

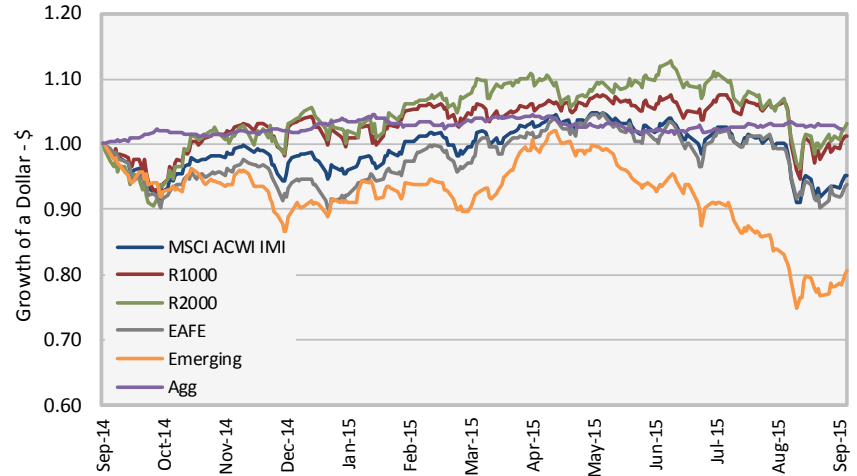
Capital Markets Snapshot

Performance as of 9/18/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.6%	-0.5%	-6.6%	-3.7%	-5.9%
Dow Jones Industrial	-0.3%	-0.7%	-6.4%	-6.4%	-2.8%
S&P 500	-0.1%	-0.6%	-4.6%	-3.5%	-0.6%
Nasdaq Composite	0.1%	1.1%	-2.9%	2.8%	6.3%
Russell 3000	-0.0%	-0.4%	-4.9%	-3.0%	-0.3%
Russell 1000	-0.1%	-0.5%	-4.7%	-3.0%	-0.4%
Russell 1000 Value	-0.4%	-1.8%	-7.2%	-7.8%	-5.6%
Russell 1000 Growth	0.2%	0.8%	-2.1%	1.7%	4.8%
Russell 2000	0.5%	0.4%	-7.0%	-2.6%	1.7%
Russell 2000 Value	0.1%	-0.8%	-8.3%	-7.6%	-4.3%
Russell 2000 Growth	0.9%	1.6%	-5.7%	2.6%	7.8%
International Equity					
MSCI ACWI ex US	1.3%	-0.6%	-8.4%	-4.8%	-11.6%
MSCI EAFE (USD)	0.5%	-1.2%	-6.6%	-1.4%	-7.7%
MSCI EAFE (Local)	-0.4%	-2.5%	-6.8%	1.4%	1.9%
Currency Impact	1.0%	1.3%	0.2%	-2.8%	-9.6%
MSCI EAFE Small	1.0%	-0.3%	-3.9%	5.8%	0.7%
MSCI Emerging (USD)	3.5%	1.6%	-14.0%	-11.5%	-19.5%
MSCI Emerging (Local)	2.4%	1.4%	-9.3%	-4.2%	-7.5%
Currency Impact	1.1%	0.1%	-4.7%	-7.3%	-12.0%
Fixed Income					
Barclays Treasury	0.3%	0.4%	1.3%	1.4%	3.9%
Barclays Long Treasury	0.4%	0.4%	3.9%	-0.9%	10.3%
Barclays Infl Linked	0.1%	-0.1%	-0.6%	-0.5%	0.1%
Barclays Aggregate	0.3%	0.6%	1.1%	1.0%	3.3%
Barclays Corporates	0.5%	1.0%	1.0%	0.1%	2.3%
Barclays High Yield	-0.6%	0.1%	-2.3%	0.2%	-1.9%
Barclays MBS	0.4%	0.5%	1.2%	1.5%	3.9%
CS Leveraged Loan	-0.1%	0.1%	-0.5%	2.4%	1.6%
Barclays Global Agg ex USD	1.0%	1.8%	2.1%	-3.5%	-7.4%
Barclays Global EMD - Hard	0.7%	0.6%	-0.3%	1.2%	-1.4%
Barclays Global EMD - Local	1.8%	0.2%	-6.3%	-9.4%	-14.8%
Other					
Alerian MLP	-0.4%	-6.8%	-14.3%	-23.7%	-33.4%
MSCI US REIT	3.1%	3.0%	2.1%	-4.3%	7.9%
Gold	2.8%	0.4%	-2.8%	-3.9%	-7.0%
Oil	0.1%	-9.2%	-24.9%	-16.1%	-52.0%
Commodities (Bloomberg)	-1.3%	-3.5%	-14.6%	-15.9%	-27.2%
Dollar Index (DXY)	-0.3%	-1.0%	-0.7%	5.1%	12.5%

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	-4.1%	-1.9%	0.6%	0.8%	-7.8%	5.4%	3.5%
All Cap	-4.1%	-1.1%	0.7%	1.6%	-7.2%	5.5%	4.3%
Small	-3.9%	4.2%	1.1%	6.8%	-2.8%	6.2%	9.3%

MSCI AC World IMI Index YTD Return = -3.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-5.8%	-0.2%
Midcap	-2.4%	0.4%	3.2%
Small	-4.6%	0.5%	5.6%
Micro	-3.1%	1.5%	7.4%

Russell 3000 YTD Return = -3.0%

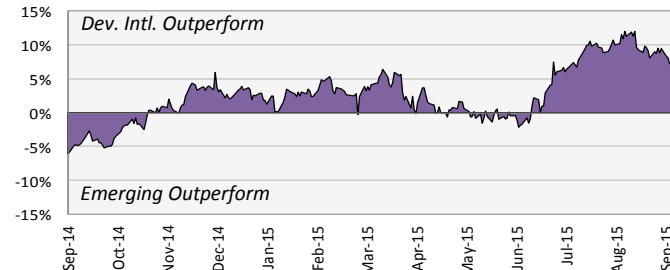
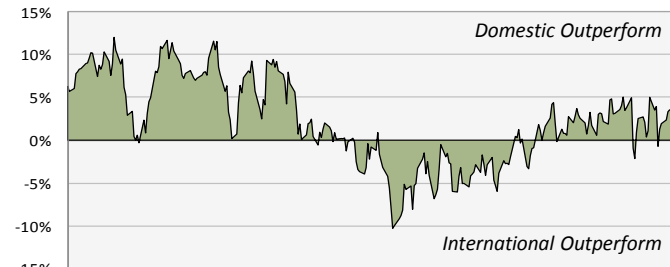
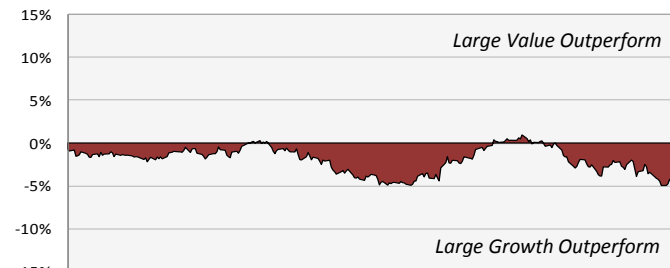
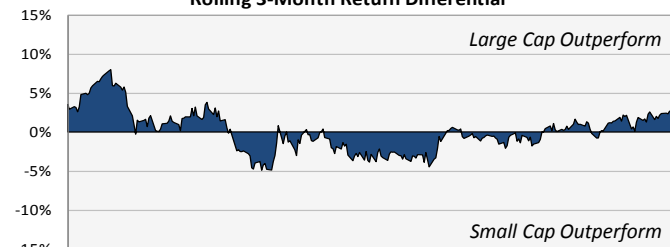
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Fundamental View

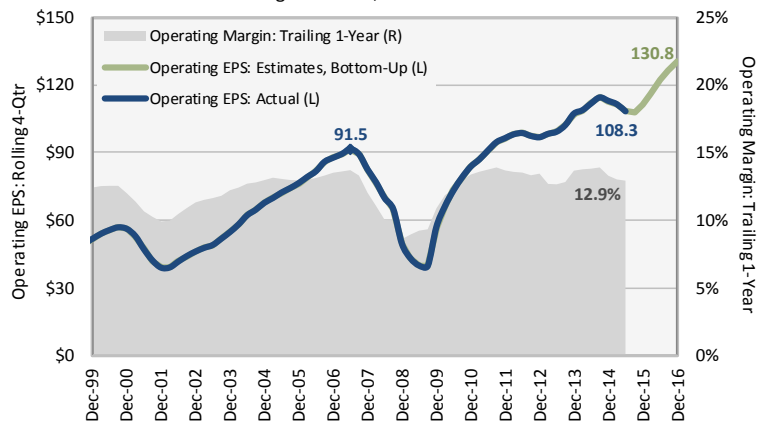
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.4	16.0	16.5	112.7	122.2	2.2%
R1000 ²	18.2	19.4	16.6	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	15.9	16.5	15.0	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	21.2	23.0	18.6	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	21.6	32.8	17.7	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.4	24.2	13.6	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	14.6	15.8	14.8	15.8	100.6	115.8	3.3%	3.2%
EAFE Small ³	14.4	19.9	17.0	13.4	9.9	11.8	2.4%	4.1%
Emerging ³	10.8	11.4	11.9	19.0	71.0	70.0	3.5%	2.3%
Treasury "P/E"	n/a	46.9	n/a	33.5	n/a	n/a	2.1%	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.

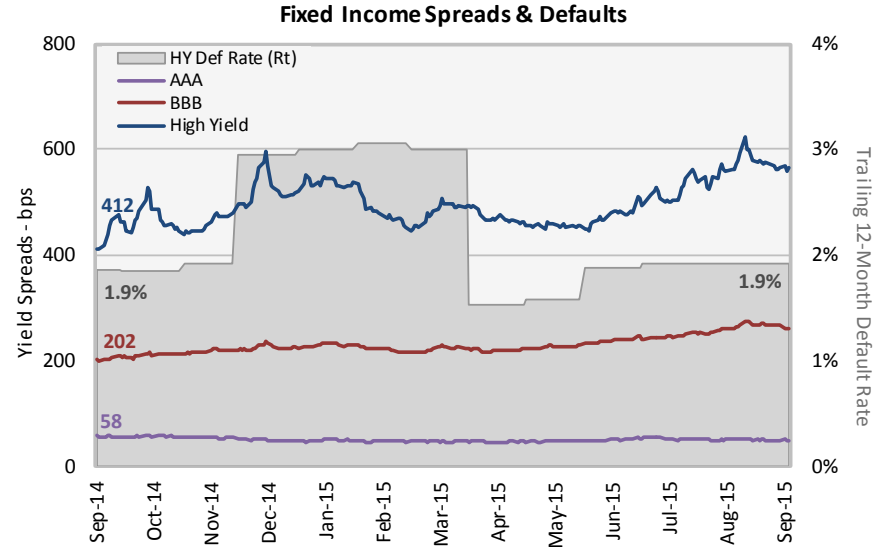
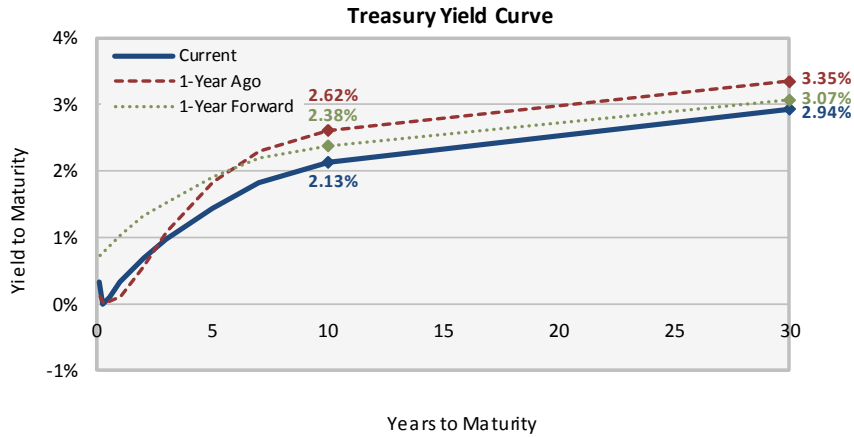
¹Data source is S&P.

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.

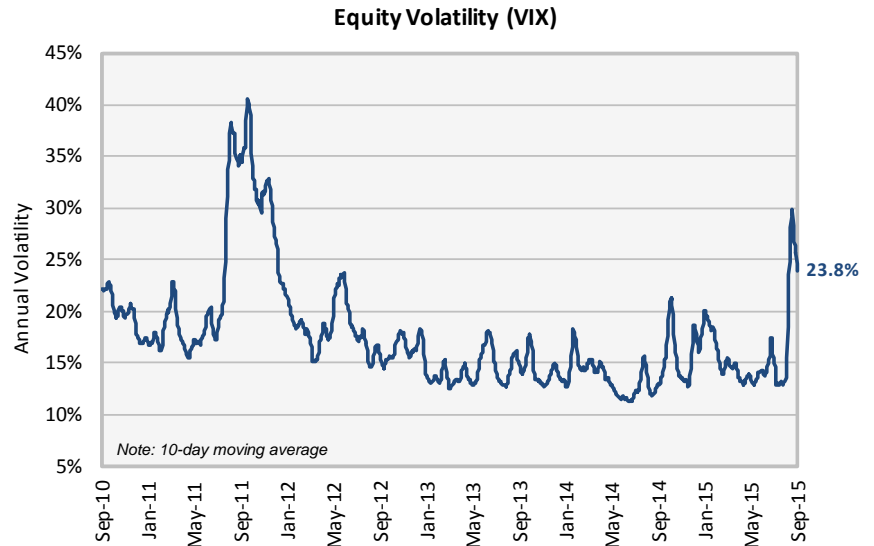
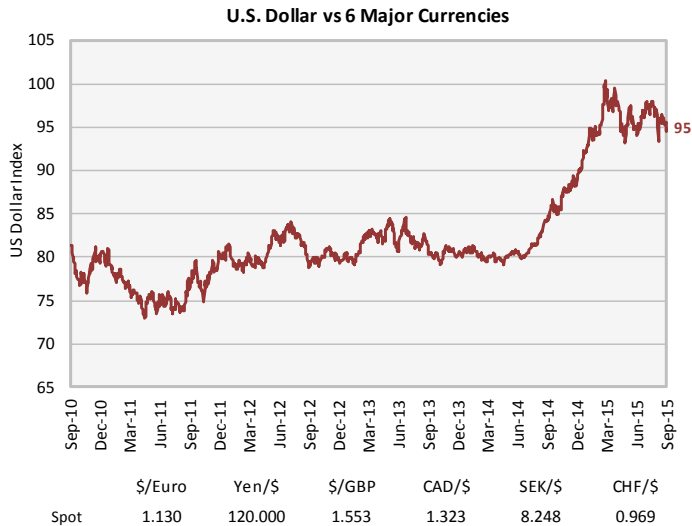
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.3%	1.2%	1.6%	1.8%	2.0%
Beg of Qtr	1.2%	1.7%	1.9%	2.0%	2.2%
1-Year Ago	1.1%	1.7%	2.0%	2.2%	2.5%
Real Yield	0.4%	0.3%	0.6%	1.2%	0.9%



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