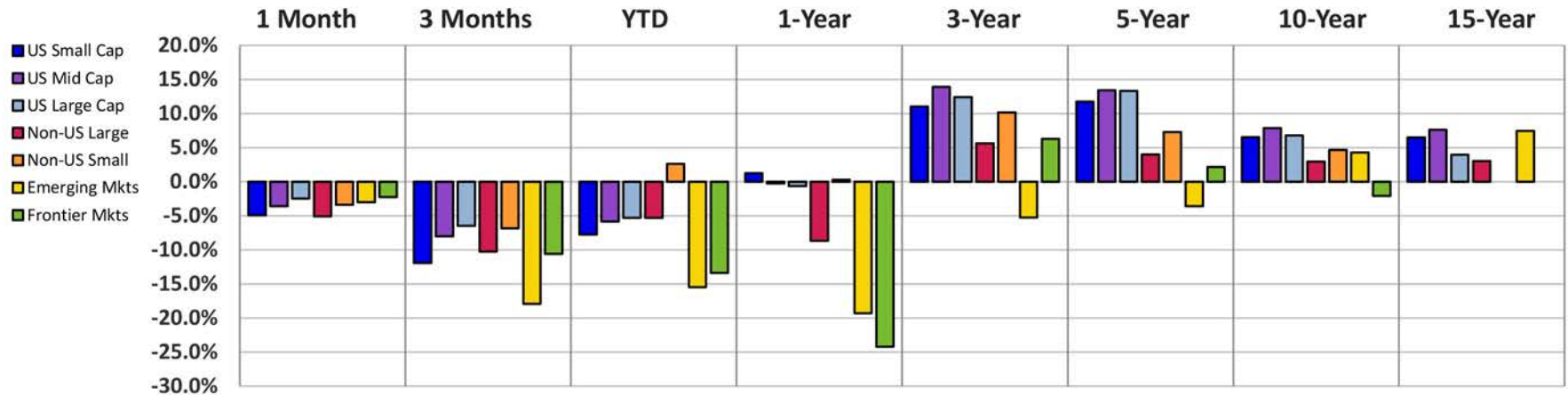


World Equity Performance

Quarter Ending September 30, 2015

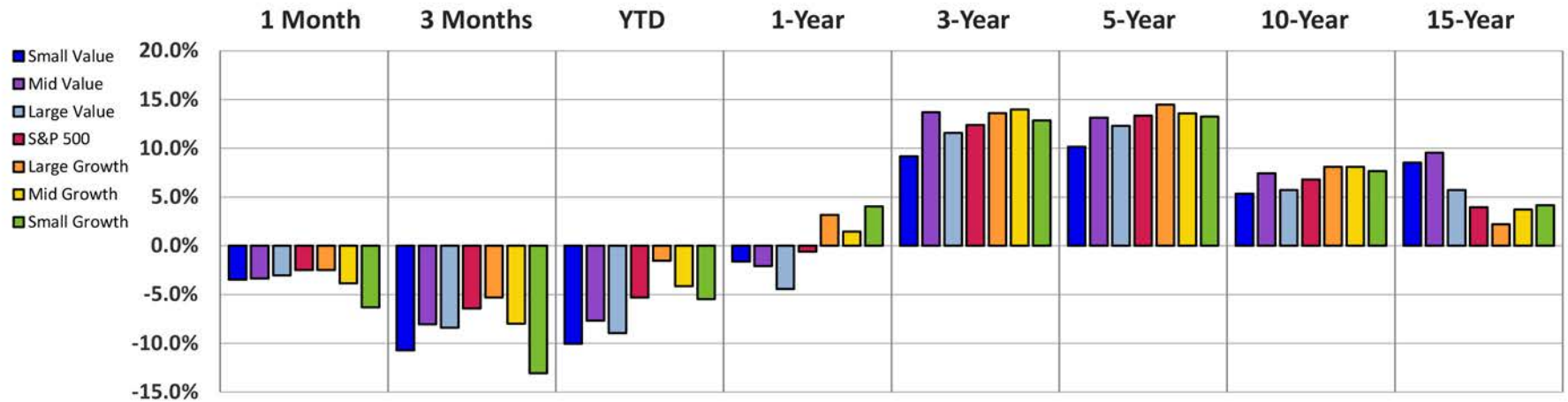


	1 Month	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
US Small Cap	-4.9%	-11.9%	-7.7%	1.3%	11.0%	11.7%	6.6%	6.5%
US Mid Cap	-3.6%	-8.0%	-5.8%	-0.3%	13.9%	13.4%	7.9%	7.6%
US Large Cap	-2.5%	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%	4.0%
Non-US Large	-5.1%	-10.2%	-5.3%	-8.7%	5.6%	4.0%	3.0%	3.0%
Non-US Small	-3.4%	-6.8%	2.6%	0.3%	10.2%	7.3%	4.7%	
Emerging Mkts	-3.0%	-17.9%	-15.5%	-19.3%	-5.3%	-3.6%	4.3%	7.5%
Frontier Mkts	-2.3%	-10.6%	-13.4%	-24.2%	6.3%	2.2%	-2.1%	

Global equity markets corrected sharply during the 3rd quarter, as the S&P 500 saw its first decline of 10% or more in over 45 months (the second longest such streak in its history). The Federal Reserve again declined to raise benchmark U.S. interest rates, renewing concerns over the health of the global economy. Global markets were led down by Emerging and Frontier markets (down 17.9% and 10.6% respectively) as commodity prices continued their downward trend.

U.S. Equity Style Performance

Quarter Ending September 30, 2015



Small Value	-3.5%	-10.7%	-10.1%	-1.6%	9.2%	10.2%	5.4%	8.5%
Mid Value	-3.3%	-8.0%	-7.7%	-2.1%	13.7%	13.2%	7.4%	9.6%
Large Value	-3.0%	-8.4%	-9.0%	-4.4%	11.6%	12.3%	5.7%	5.7%
S&P 500	-2.5%	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%	4.0%
Large Growth	-2.5%	-5.3%	-1.5%	3.2%	13.6%	14.5%	8.1%	2.2%
Mid Growth	-3.9%	-8.0%	-4.2%	1.5%	14.0%	13.6%	8.1%	3.7%
Small Growth	-6.3%	-13.1%	-5.5%	4.0%	12.9%	13.3%	7.7%	4.2%

Style performance during the 3rd quarter was mixed as Growth underperformed Value in Small Caps, despite outperforming Value in the Large Cap category. Major growth indexes were led down by Biotech stocks which plunged nearly 15% during the three months ending September 30th. Despite weakness during the most recent quarter, growth stocks still hold an edge over value since the credit crisis.

Equity Performance Breakdown

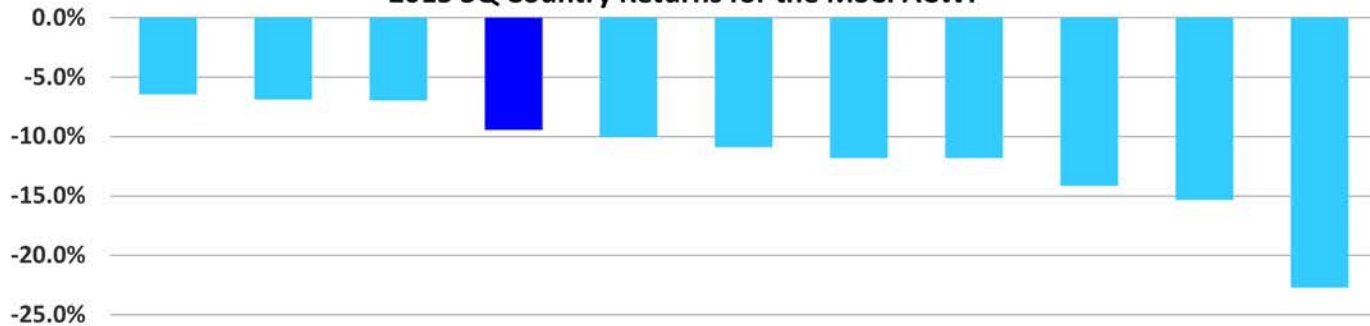
2015 3Q World Index Returns



	S&P 100	S&P 500	MSCI EAFE Small Cap	Russell Mid Cap	MSCI ACWI	MSCI EAFE	MSCI Frontier Markets	Russell 2000	Russell Micro Cap	MSCI Emrg Small Cap	MSCI Emerging Markets
2015 3Q Return	-6.1%	-6.4%	-6.8%	-8.0%	-9.5%	-10.2%	-10.6%	-11.9%	-13.8%	-16.7%	-17.9%

All major global indexes finished the quarter in negative territory. Global concerns over weakened Chinese demand for commodities and continued Chinese currency issues drove global volatility during the quarter. U.S. concerns over possible new drug price regulations took a toll on Healthcare stocks and plunging commodity prices affected the performance of the Energy and Materials sectors.

2015 3Q Country Returns for the MSCI ACWI



	France	U.S.	Switzerland	MSCI ACWI Index	United Kingdom	Germany	Japan	South Korea	Canada	Australia	China
2015 3Q Return	-6.5%	-6.9%	-7.0%	-9.5%	-10.0%	-10.9%	-11.8%	-11.8%	-14.1%	-15.3%	-22.7%
Weight in ACWI	3.5%	52.8%	3.3%	-	7.0%	3.1%	7.8%	1.5%	3.0%	2.2%	2.3%

The 3rd quarter again saw countries with commodity focused economies such as China (-22.7%), Australia (-15.3%), and Canada (-14.1%) struggle to keep pace. All 10 of the largest countries in the MSCI ACWI Index finished the quarter with a negative return.

Equity Performance Breakdown

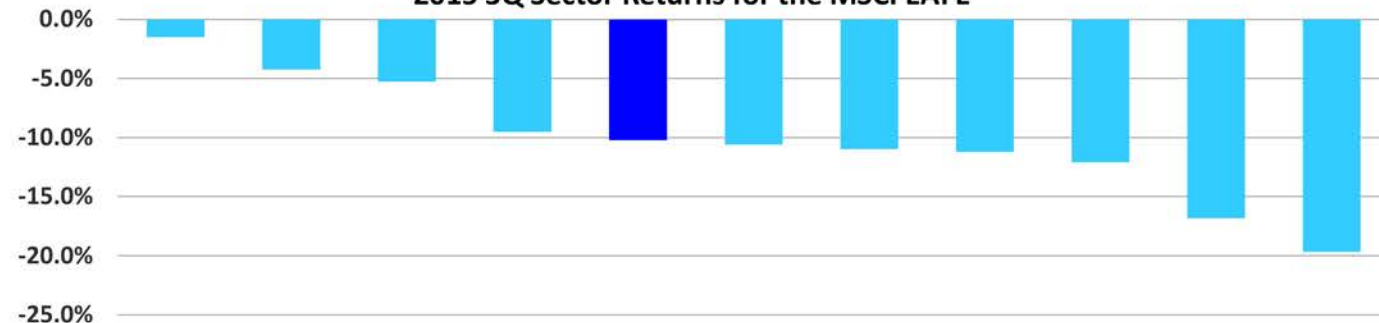
2015 3Q Sector Returns for the S&P 500



	Utilities	Consumer Staples	Consumer Discretionary	Technology	S&P 500 Index	Financials	Telecomm	Industrials	Health Care	Materials	Energy
2015 3Q Return	5.4%	-0.2%	-2.6%	-3.7%	-6.4%	-6.7%	-6.9%	-6.9%	-10.7%	-16.9%	-17.4%
Weight in S&P	3.1%	9.9%	13.1%	20.4%	-	16.5%	2.4%	10.1%	14.7%	2.8%	6.9%

Only one sector finished the 3rd quarter with a positive return as the S&P 500 returned -6.4%. Utilities, burgeoned by the Fed's September decision and subsequent drop in interest rates, returned 5.4% during the quarter. Energy, Materials, and Healthcare experienced the worst returns for the quarter finishing at -17.4%, -16.9%, and -10.7% respectively.

2015 3Q Sector Returns for the MSCI EAFE



	Consumer Staples	Utilities	Health Care	Telecomm	MSCI EAFE Index	Technology	Consumer Discretionary	Industrials	Financials	Energy	Materials
2015 3Q Return	-1.5%	-4.2%	-5.3%	-9.5%	-10.2%	-10.6%	-11.0%	-11.2%	-12.1%	-16.8%	-19.7%
Weight in EAFE	12.0%	3.8%	11.8%	4.9%	-	4.8%	13.1%	12.5%	25.8%	4.8%	6.6%

The MSCI EAFE finished the 3rd quarter with a -10.2% return, with all of the underlying sectors generating negative returns. As was the case in the U.S., Energy (-16.8%) and Materials (-19.7%) experienced the worst returns. The largest sector differential from the U.S. index in terms of performance for the quarter was Healthcare with a large part of the difference being explained by U.S. concerns over possible new drug price regulations.

Fixed Income Performance

Fixed Income Rates of Return		2015 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	Barclays Aggregate Bond	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%
	Barclays Government/Credit	1.20%	0.90%	2.73%	1.59%	3.09%	4.61%
Intermediate Indices	Barclays Intermediate Aggregate	1.08%	1.73%	2.95%	1.64%	2.69%	4.37%
	Barclays Intermediate Govt/Credit	0.95%	1.77%	2.67%	1.45%	2.42%	4.17%
Government Only Indices	Citi 3 Month Treasury	0.01%	0.02%	0.02%	0.04%	0.06%	1.26%
	Barclays 1-3 Year Government	0.32%	1.01%	1.20%	0.70%	0.79%	2.62%
	Barclays Intermediate Government	1.21%	2.03%	3.00%	1.10%	1.88%	3.85%
	Barclays US TIPS	-1.15%	-0.80%	-0.83%	-1.84%	2.54%	4.01%
	Barclays Long Term Government	4.97%	0.22%	8.62%	2.78%	6.18%	6.93%
Municipal Indices	Barclays Municipal	1.65%	1.77%	3.16%	2.88%	4.14%	4.64%
	Barclays 1 Year Municipal	0.43%	0.65%	0.69%	0.72%	0.89%	2.15%
	Barclays 10 Year Municipal	2.01%	2.12%	3.53%	3.06%	4.44%	5.11%
	Barclays 20 Year Municipal	1.75%	1.77%	3.97%	3.57%	5.24%	5.28%
Mortgage Backed Indices	Barclays Mortgage Backed Securities	1.30%	1.61%	3.43%	1.98%	3.03%	4.71%
Corporate Bond Indices	Barclays Credit	0.53%	-0.26%	1.50%	2.02%	4.09%	5.28%
	Barclays High Yield US Corporate	-4.86%	-2.45%	-3.43%	3.51%	6.15%	7.26%
World Bond Indices	Citi World Government Bond	1.71%	-2.38%	-3.83%	-2.85%	-0.19%	3.37%
	Citi Global Emerging Market Sovereign	-1.68%	-0.57%	-1.09%	1.00%	4.61%	7.03%

United States Yield Curve



Source: United States Federal

10 Yr Risk vs Return - Selected Indices

