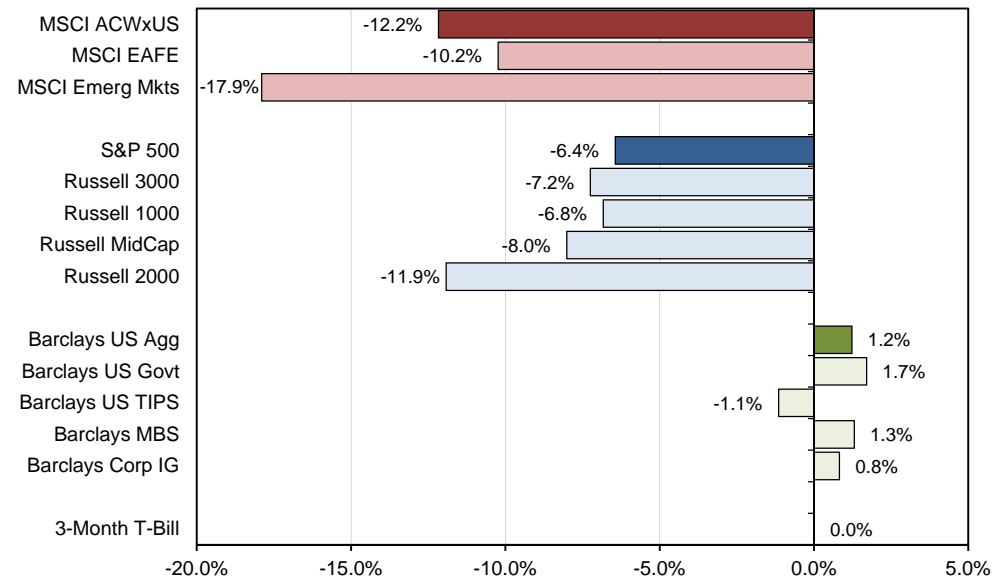


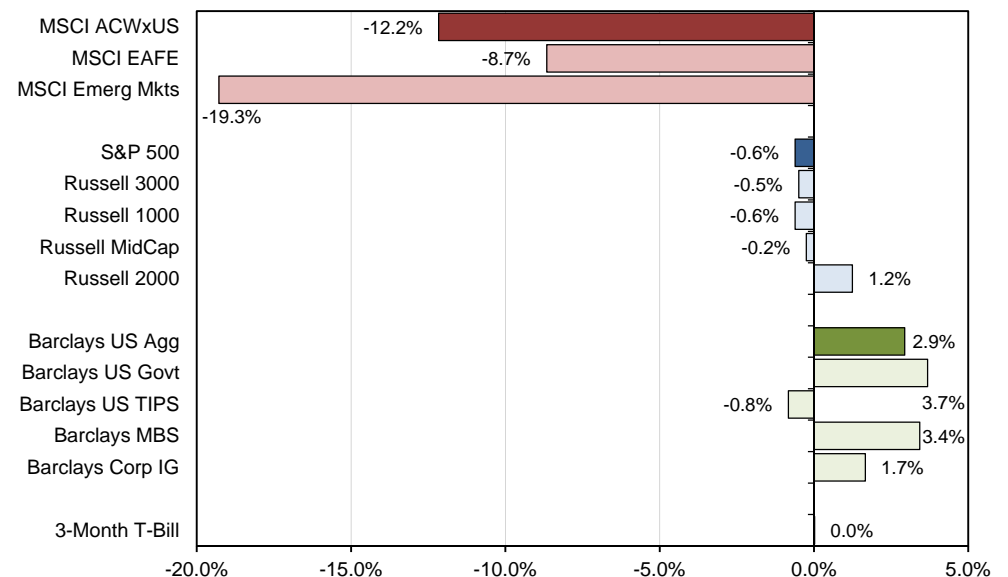
3rd Quarter 2015 Market Environment

- During the third quarter of 2015, broad equity markets posted their weakest returns since the third quarter of 2011. Macroeconomic and geopolitical news drove the volatility of global equity markets throughout the quarter. Domestic markets fared modestly better than international indices but still posted negative returns for the quarter. Improving domestic economic data was overshadowed by the Federal Open Market Committee's (Fed) decision to leave short-term interest rates unchanged, citing low inflation expectations and a weakening global economy as reasons to maintain an accommodative monetary policy. The uncertainty surrounding the Fed's rate decision caused investors to accelerate sales out of risk assets. As a result, the S&P 500 experienced its first correction since 2011, falling 12.0% from its intra-quarter high.
- Non-U.S. equity indices posted the weakest equity returns during the quarter with all three bellwether benchmarks posting double-digit losses in U.S. dollars (USD) during the third quarter. Export heavy emerging markets were the hardest hit during the quarter with a USD return of -17.9%. Similar to domestic equity markets, the negative results of international equity markets were driven by macroeconomic events. As the world's second largest economy and largest exporter of goods, China's slowing economic growth prospects dominated headlines throughout the quarter. While the potential impact of a Chinese slowdown resonated throughout the financial markets, emerging market and commodity driven economies experienced the greatest negative impact. In addition to China's events, Greece secured its third bailout from the European Union (EU) and Japan, and EU policymakers signaled further quantitative easing may be necessary to combat deflationary concerns.
- U.S. fixed income indices were modestly positive for the third quarter, with high yield securities and TIPs being exceptions. The U.S. Treasury yield curve flattened during the quarter with short-term interest rates remaining relatively unchanged and longer term rates declining. As a result of this flattening, longer dated maturities outperformed short-term issues.

Quarter Performance

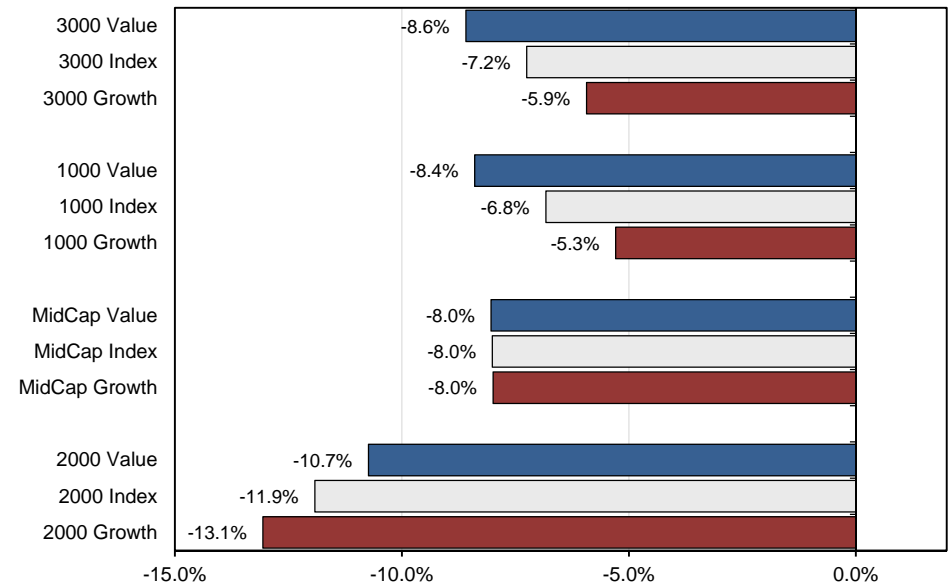


1-Year Performance

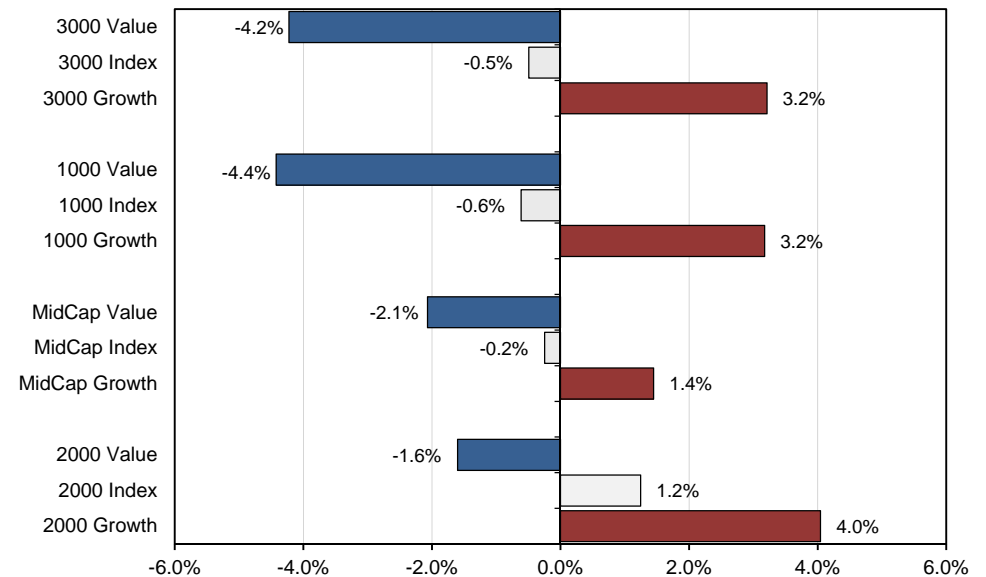


- Regardless of style or size, domestic equity index performance was negative across the style and capitalization spectrum during the third quarter. While most broad corporate fundamentals appeared to be solid and the U.S. consumer benefited from lower oil prices, negative performance during the third quarter was largely driven by the volatility associated with global macroeconomic and geopolitical events. Chief factors driving volatility during the quarter included the “will they – won’t they” uncertainty associated with the Fed’s interest rate decision and attempts to assess the global ramifications of an economic slowdown in China, which was larger than anticipated.
- Outside of macroeconomic and geopolitical factors impacting equity performance, there were two notable trends affecting U.S. domestic equity results during the third quarter of 2015. First, large cap indices generally outperformed their small cap counterparts, with the latter delivering double-digit losses for the quarter. Second, growth stocks were the strongest relative performers in the large cap universe, while in the small cap universe value indices posted moderately better relative results. Within the large cap Russell 1000 Growth Index, the quarter’s relative performance benefited from the annual reconstitution of the index series each June. This year’s reconstitution reduced exposure to the weak performing energy sector in the large cap growth index from more than 5% to less than 1% after reconstitution..
- From a valuation perspective, current P/Es for the value indices were roughly in-line with their long-term averages with the mid-cap value index P/E appearing slightly stretched at 106% of its long-term average. In contrast, current P/E valuations for the growth indices remained well below their long-term averages with P/E valuation levels falling between 80% and 85% of their historical averages.
- On a trailing one-year basis, growth indices illustrated a substantial return premium over value benchmarks across the capitalization spectrum. The performance differentials were largely due to the growth benchmarks’ heavier weights to the strong-performing health care and information technology sectors.

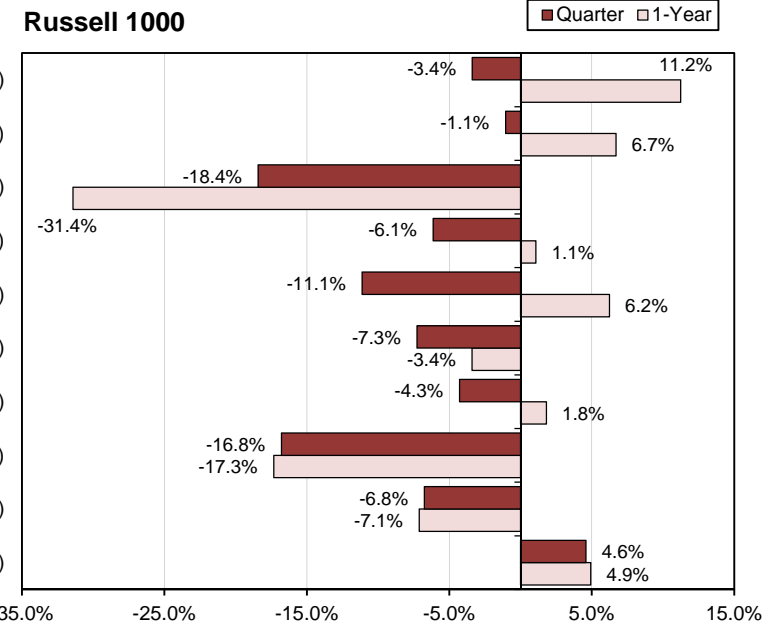
Quarter Performance - Russell Style Series



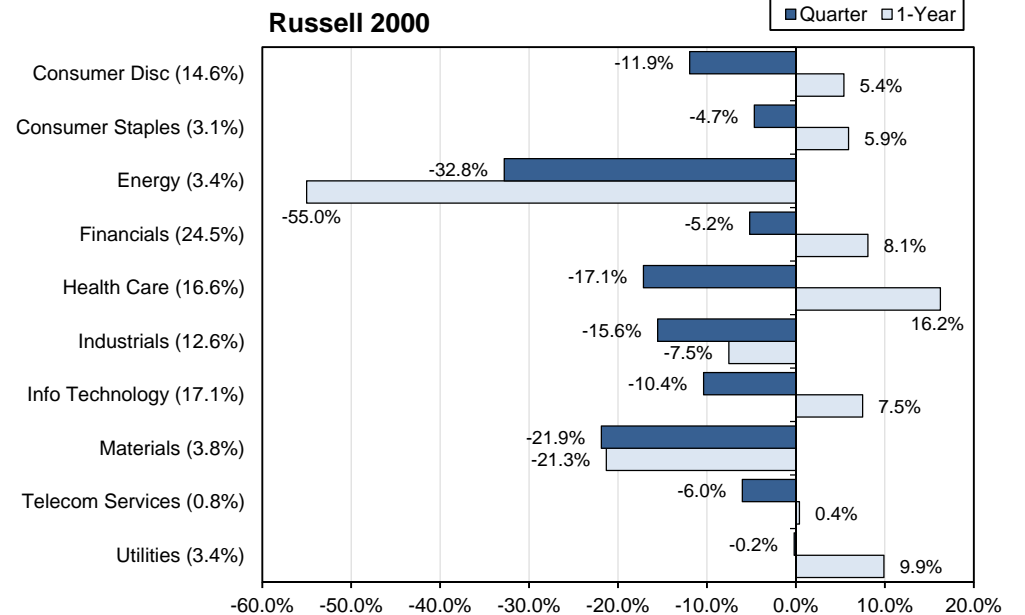
1-Year Performance - Russell Style Series



- Sector performance was broadly negative for large cap stocks with nine of the ten GICS sectors posting negative results for the quarter. The utilities sector was the only large cap economic sector that managed a positive result for the quarter with a return of 4.6%. Commodity price driven sectors were the hardest hit during the quarter with the energy and materials sectors returning -18.4% and -16.8% respectively. The large cap health care sector, which had not posted a negative quarterly return since the third quarter of 2011, was also notable with a return of -11.1% for the quarter. Within the health care sector, pharmaceutical and biotech stocks struggled from the general "risk-off" environment permeating the third quarter but sold-off deliberately after Democratic presidential candidate Hillary Clinton alluded to a plan to combat high prescription drug costs. Traditional defensive sectors, such as utilities and consumer staples, posted the strongest relative performance for the quarter. Over the one-year trailing period, six of ten sectors remain positive with commodity driven energy (-31.4%) and materials (-17.3%) sectors representing double-digit negative outliers.



- Similar to large cap indices, small cap index performance was negative for the quarter. Within the small cap index, all ten GICS sectors posted negative results for the quarter with six sectors posting double-digit losses. For the quarter, sector performance followed a similar pattern to large cap sector results with commodity sensitive sectors posting the weakest results and defensive sectors offering the greatest relative safety. Over the one-year trailing period, six of ten small cap index sectors remained positive with commodity driven energy (-55.0%) and materials (-21.3%) sectors representing substantial double-digit negative outliers.



- Using the S&P 500 as a proxy, based on trailing P/E ratios, six GICS sectors show P/E ratios lower than their 20-year averages at quarter end. Within these sectors, the information technology and financials sectors appeared the most undervalued relative to their long-term average P/E ratios. In contrast, the telecommunication services and utilities sector valuations appeared most stretched versus historical P/E ratio data.

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2015

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.28%	-11.7%	11.3%	Information Technology
Microsoft Corp	1.85%	0.9%	-2.0%	Information Technology
Exxon Mobil Corporation	1.61%	-9.8%	-18.3%	Energy
Johnson & Johnson	1.34%	-3.5%	-9.9%	Health Care
General Electric Co	1.31%	-4.2%	2.0%	Industrials
Berkshire Hathaway Inc Class B	1.25%	-4.2%	-5.6%	Financials
Wells Fargo & Co	1.24%	-8.1%	1.6%	Financials
JPMorgan Chase & Co	1.17%	-9.4%	3.9%	Financials
AT&T Inc	1.02%	-7.0%	-2.3%	Telecommunication Services
Procter & Gamble Co	1.01%	-7.3%	-11.4%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
StanCorp Financial Group Inc	0.02%	51.0%	84.3%	Financials
TECO Energy Inc	0.03%	50.2%	58.0%	Utilities
Pandora Media Inc	0.02%	37.3%	-11.7%	Information Technology
Cablevision Systems Corp Class A	0.03%	36.4%	90.7%	Consumer Discretionary
zulily Inc Class A	0.00%	33.4%	-54.1%	Consumer Discretionary
AGL Resources Inc	0.04%	32.5%	23.7%	Utilities
Chubb Corp	0.15%	29.5%	37.5%	Financials
Activision Blizzard Inc	0.08%	27.6%	50.1%	Information Technology
Con-way Inc	0.00%	24.2%	1.3%	Industrials
JetBlue Airways Corp	0.04%	24.1%	142.7%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.01%	-76.0%	-62.0%	Information Technology
SandRidge Energy Inc	0.00%	-69.2%	-93.7%	Energy
Seventy Seven Energy Inc	0.00%	-67.8%	-94.2%	Energy
TimkenSteel Corp	0.00%	-62.2%	-77.7%	Materials
TerraForm Power Inc Class A	0.00%	-62.0%	-48.9%	Utilities
Rayonier Advanced Materials Inc	0.00%	-61.9%	-81.0%	Materials
Denbury Resources Inc	0.00%	-61.0%	-83.1%	Energy
The Chemours Co	0.01%	-59.6%	N/A	Materials
EP Energy Corp Class A	0.00%	-59.5%	-70.5%	Energy
Unit Corp	0.00%	-58.5%	-80.8%	Energy

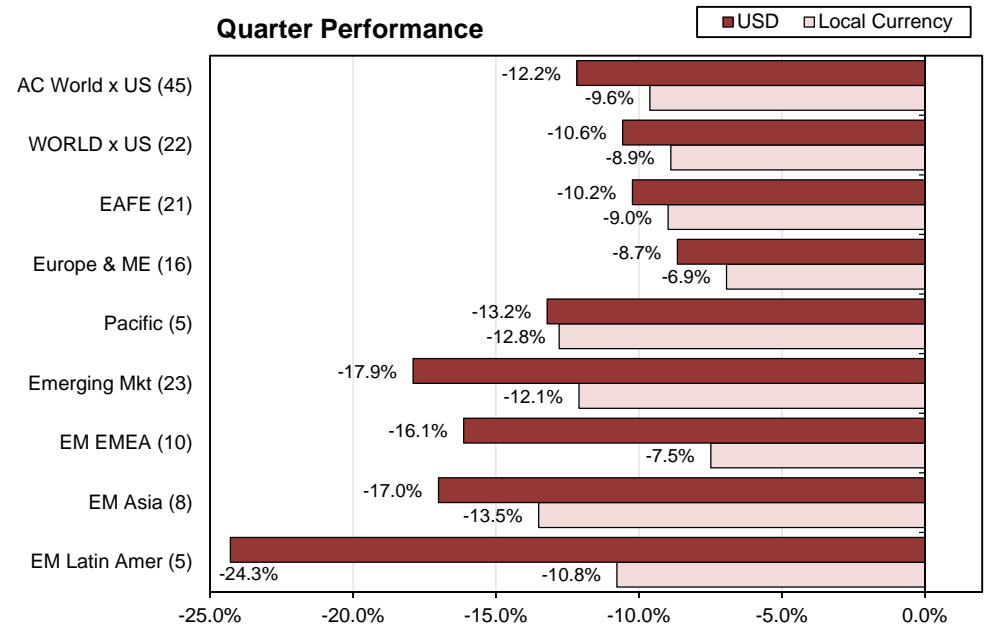
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tyler Technologies Inc	0.31%	15.4%	68.9%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Manhattan Associates Inc	0.28%	4.4%	86.4%	Information Technology
CubeSmart	0.28%	18.2%	55.4%	Financials
Investors Bancorp Inc	0.26%	0.7%	24.4%	Financials
First American Financial Corp	0.26%	5.7%	48.2%	Financials
Casey's General Stores Inc	0.24%	7.7%	44.9%	Consumer Staples
Maximus Inc	0.24%	-9.3%	48.9%	Information Technology
West Pharmaceutical Services Inc	0.24%	-6.7%	21.9%	Health Care
Team Health Holdings Inc	0.24%	-17.3%	-6.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Advanced Technologies Inc	0.00%	135.7%	-96.3%	Information Technology
NTELOS Holdings Corp	0.01%	95.5%	-15.1%	Telecommunication Services
Phoenix Companies Inc	0.00%	80.9%	-41.2%	Financials
Trevena Inc	0.02%	65.3%	61.2%	Health Care
Dot Hill Systems Corp	0.04%	59.0%	157.4%	Information Technology
Anacor Pharmaceuticals Inc	0.29%	52.0%	381.0%	Health Care
Exelixis Inc	0.08%	49.2%	266.7%	Health Care
Merge Healthcare Inc	0.03%	47.9%	222.7%	Health Care
HHGregg Inc	0.00%	45.8%	-22.8%	Consumer Discretionary
Thoratec Corp	0.21%	41.9%	136.7%	Health Care

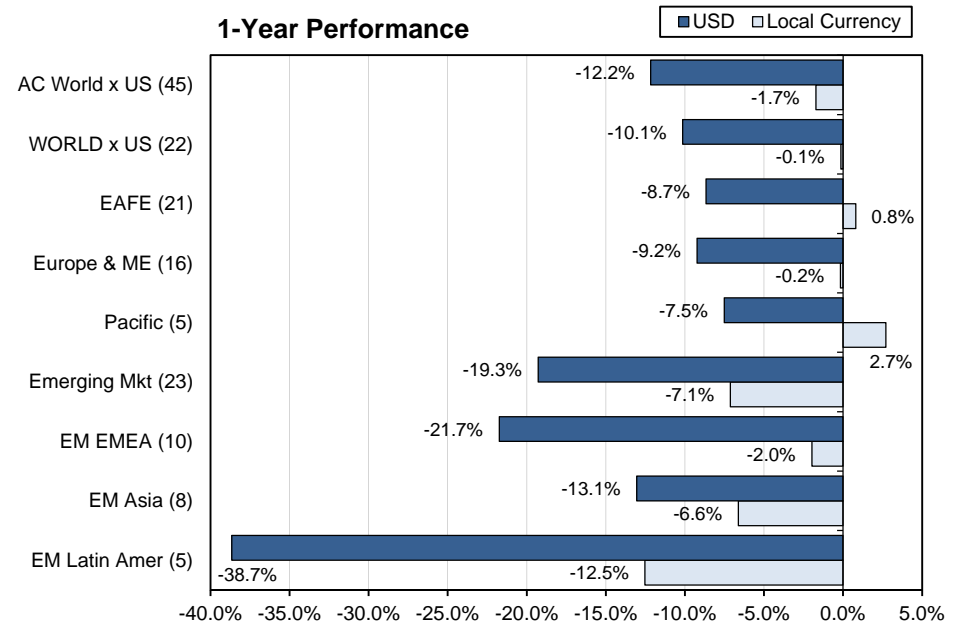
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Quiksilver Inc	0.00%	-97.0%	-98.9%	Consumer Discretionary
RCS Capital Corp Class A	0.00%	-89.4%	-96.4%	Financials
Alpha Natural Resources Inc	0.00%	-89.1%	-98.7%	Energy
BPZ Resources Inc	0.00%	-88.8%	-99.9%	Energy
SFX Entertainment Inc	0.00%	-88.6%	-89.8%	Consumer Discretionary
Penn Virginia Corp	0.00%	-87.9%	-95.8%	Energy
Vantage Drilling Co	0.00%	-86.5%	-98.0%	Energy
Tetraphase Pharmaceuticals Inc	0.02%	-84.3%	-62.6%	Health Care
Altisource Asset Management Corp	0.00%	-83.4%	-96.5%	Financials
Magnum Hunter Resources Corporation	0.00%	-81.8%	-93.9%	Energy

- With negative macroeconomic and geopolitical events throughout the quarter trumping any consideration of underlying fundamentals or long-term prospects, international equity index performance was broadly negative. As stated previously, uncertainty over events, such as China's economic health and a potential Greek exit of the eurozone, pushed all major international equity indices lower. While developed markets fared modestly better than emerging markets, the majority of foreign market results struggled relative to the perceived safety and stability of U.S. markets. Local currency index returns were marginally less negative than USD returns due to the strengthening of the USD versus most other major currencies.
- Developed markets outperformed emerging markets for the quarter with the MSCI EAFE Index outperforming the MSCI Emerging Market Index by 7.7% and 3.1% in USD and local currency respectively. Improving economic data in the eurozone was encouraging, with GDP growth for the ninth consecutive quarter, but economic data in Japan was mixed. Both European Central Bank Chairman Draghi and Bank of Japan Governor Kuroda reiterated a willingness to support further quantitative easing should it be deemed necessary. Commodity price sensitive economies such as Canada, Australia, and several emerging markets faced particularly strong headwinds due to the headlines surrounding slowing growth in China.
- Emerging markets posted large negative equity results for the quarter. Led by the imposition of capital controls associated with its latest bailout deal with the EU, Greece represented the weakest performance in the MSCI Emerging Markets Index, returning -35.8% for the quarter. Chinese equities fell -22.7% during the quarter after a devaluation of the yuan and mounting evidence of decelerating economic growth. Latin America had the weakest performance as falling commodity prices and a weakened macro outlook in Brazil negatively affected the region. Like developed markets, countries with more diversified economies performed better than economies heavily linked to commodity exports.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of September 30, 2015

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	13.1%	-11.0%	-0.7%
Consumer Staples	12.0%	-1.5%	1.7%
Energy	4.8%	-16.8%	-34.5%
Financials	25.8%	-12.1%	-9.2%
Health Care	11.8%	-5.3%	-3.2%
Industrials	12.5%	-11.2%	-8.9%
Information Technology	4.8%	-10.6%	-5.8%
Materials	6.6%	-19.7%	-22.1%
Telecommunication Services	4.9%	-9.5%	-3.3%
Utilities	3.8%	-4.2%	-11.0%
Total	100.0%	-10.2%	-8.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.0%	-11.3%	-3.2%
Consumer Staples	10.9%	-3.2%	-0.6%
Energy	6.3%	-20.1%	-37.2%
Financials	27.3%	-14.1%	-12.3%
Health Care	9.6%	-6.2%	-2.3%
Industrials	11.1%	-11.7%	-11.2%
Information Technology	7.4%	-13.3%	-8.6%
Materials	6.7%	-20.8%	-26.2%
Telecommunication Services	5.2%	-11.3%	-8.8%
Utilities	3.6%	-7.0%	-14.2%
Total	100.0%	-12.2%	-12.2%

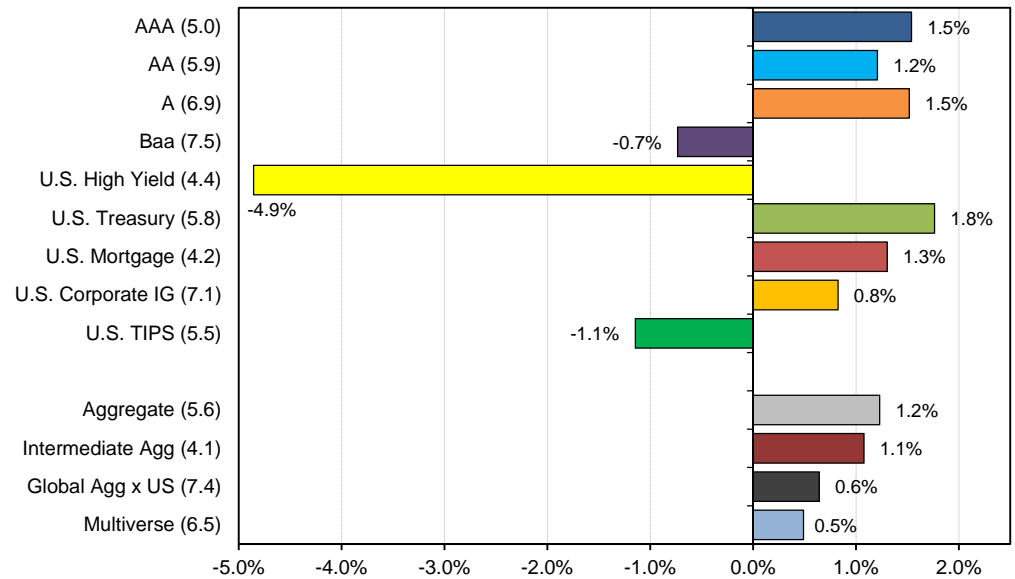
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.4%	-13.9%	-15.6%
Consumer Staples	8.8%	-11.4%	-12.1%
Energy	7.5%	-25.3%	-37.4%
Financials	28.6%	-21.4%	-18.1%
Health Care	2.9%	-9.5%	-8.1%
Industrials	7.5%	-16.0%	-17.8%
Information Technology	18.1%	-16.0%	-11.3%
Materials	6.6%	-19.4%	-30.0%
Telecommunication Services	7.4%	-15.6%	-20.1%
Utilities	3.4%	-16.8%	-24.5%
Total	100.0%	-17.9%	-19.3%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	16.5%	-11.8%	-2.2%
United Kingdom	20.3%	14.8%	-10.0%	-12.1%
France	10.1%	7.4%	-6.5%	-7.7%
Switzerland	9.7%	7.1%	-7.0%	-3.8%
Germany	8.9%	6.5%	-10.9%	-9.3%
Australia	6.4%	4.7%	-15.3%	-21.1%
Spain	3.5%	2.5%	-11.1%	-20.6%
Hong Kong	3.0%	2.2%	-16.2%	-3.3%
Sweden	3.0%	2.2%	-9.2%	-10.5%
Netherlands	2.8%	2.0%	-8.9%	-2.0%
Italy	2.6%	1.9%	-4.4%	-9.3%
Denmark	1.8%	1.3%	-2.4%	6.7%
Belgium	1.3%	1.0%	-7.9%	-0.8%
Singapore	1.3%	0.9%	-19.5%	-21.4%
Finland	0.9%	0.6%	-5.5%	-8.8%
Israel	0.6%	0.5%	-5.6%	2.6%
Norway	0.6%	0.4%	-19.1%	-35.9%
Ireland	0.4%	0.3%	-3.2%	10.9%
Austria	0.2%	0.1%	-9.0%	-10.3%
Portugal	0.2%	0.1%	-11.6%	-25.5%
New Zealand	0.1%	0.1%	-7.1%	-18.7%
Total EAFE Countries	100.0%	73.0%	-10.2%	-8.7%
Canada		6.4%	-14.1%	-23.9%
Total Developed Countries		79.5%	-10.6%	-10.1%
China		4.8%	-22.7%	-5.0%
Korea		3.2%	-11.8%	-18.4%
Taiwan		2.6%	-17.0%	-11.3%
India		1.8%	-6.7%	-5.9%
South Africa		1.6%	-18.6%	-14.2%
Brazil		1.3%	-33.6%	-48.4%
Mexico		1.0%	-12.0%	-24.0%
Russia		0.8%	-14.8%	-27.1%
Malaysia		0.6%	-18.2%	-33.7%
Thailand		0.5%	-17.6%	-23.7%
Indonesia		0.4%	-24.2%	-32.9%
Poland		0.3%	-10.8%	-26.3%
Philippines		0.3%	-10.3%	-5.7%
Turkey		0.3%	-19.5%	-23.8%
Chile		0.3%	-13.6%	-21.2%
Qatar		0.2%	-6.6%	-18.3%
United Arab Emirates		0.2%	-10.4%	-26.4%
Colombia		0.1%	-23.2%	-50.5%
Peru		0.1%	-21.5%	-26.2%
Greece		0.1%	-35.8%	-66.0%
Hungary		0.1%	-3.3%	6.7%
Czech Republic		0.0%	-6.6%	-22.3%
Egypt		0.0%	-12.9%	-24.3%
Total Emerging Countries		20.5%	-17.9%	-19.3%
Total ACWIXUS Countries		100.0%	-12.2%	-12.2%

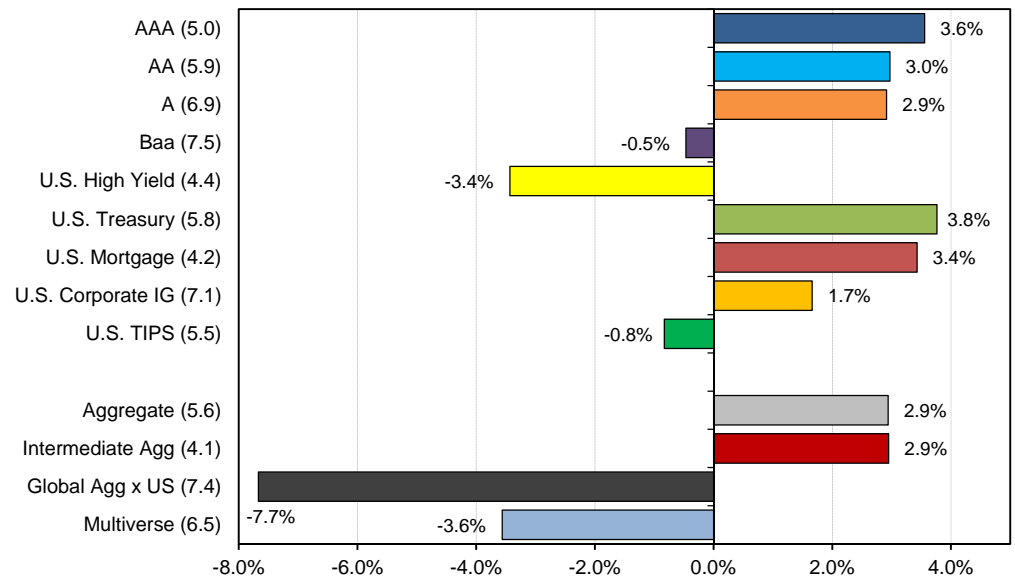
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Most fixed income index performance was modestly positive for the third quarter. Much of the quarter's positive fixed income benchmark performance was attributable to macroeconomic and geopolitical uncertainty in the global markets. As it typically does, this volatility resulted in a "flight to quality/safety" benefiting domestic fixed income securities. In contrast to the benefit of perceived safety, bond performance was tempered during the period by the looming specter surrounding the timing of the first expected Fed interest rate hike in nearly ten years.
- The broad market Aggregate benchmark posted a return of 1.2% for the quarter. Within the Aggregate index, Treasury (1.8%) issues outperformed mortgage (1.3%) and corporate (0.8%) issues. In anticipation of higher interest rates, corporate bond issuance remained elevated during the quarter. Coupled with a general "risk-off" market, this excess corporate bond supply drove credit spreads wider (equivalent to interest rates rising) resulting in weaker corporate performance relative to Treasury securities. The spread widening was particularly detrimental to high yield bond returns which actually posted negative returns for the quarter.
- Despite USD strength, international bond indices (0.6% and 0.5%) managed positive results for the quarter but trailed domestic bond index results other than Baa, high yield, and TIPs issues.
- Over the trailing one-year period, domestic fixed income results were largely solid. However, like the third quarter, one-year performance for domestic Baa, high yield, and TIPs issues were negative along with both global benchmarks.

Quarter Performance

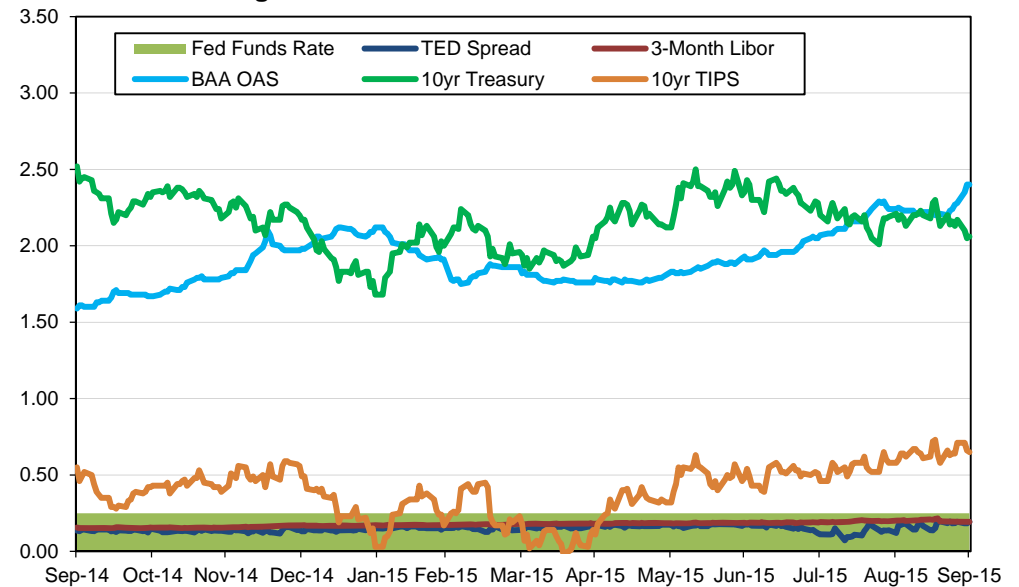


1-Year Performance

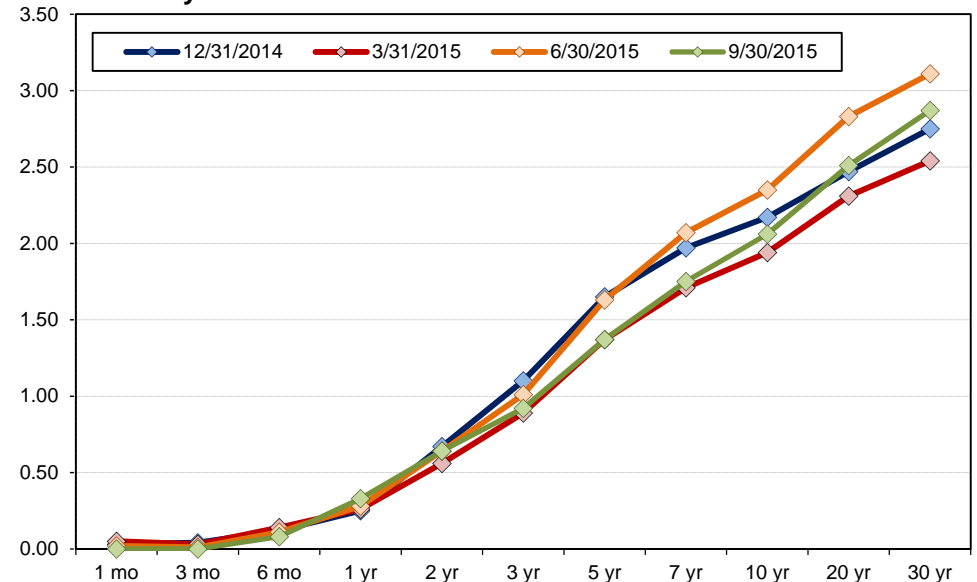


- During the third quarter, following a substantial rise during the second quarter, intermediate and long-term U.S. Treasury yields retrenched to levels last seen at the end of 2014. Yields fell across the Treasury curve for all maturities greater than two years with the yield on the 30-year Treasury falling from 3.11% to 2.87%. Since prices and yields move in opposite directions, longer-dated issues were the best performing Treasury maturity segment. As with recent periods, accommodative Fed policy held yields stable and low at the short end of the yield curve.
- Much of the performance reviewed on the bar graphs is visible in another form in the 1-year trailing market rates chart. The 10-year Treasury (green line) can be seen moving lower (yields falling) throughout the quarter, resulting in a positive Treasury return. While corporate issues benefited from falling Treasury yields, corporate bonds were also impacted by the credit spread (risk premium) investors demand on corporate issues to compensate them for the increased risk associated with corporate bonds versus “riskless” Treasury debt. This credit spread is represented by the BAA OAS (Option Adjusted Spread). The BAA OAS (blue line) can be seen rising throughout the quarter, which created a drag on corporate bond returns.
- Based on moderate U.S. economic growth, stable employment, and below target inflation, it is unlikely the Fed will increase the short-term interest rate it sets (Fed Funds Rate) significantly in the near term. Should the Fed raise the short-term rate before the end of the year, they have stated future increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Geopolitical events, overseas quantitative easing programs, and lower interest rates outside the U.S. should put downward pressure on how high domestic rates can go in the near term.

1-Year Trailing Market Rates



Treasury Yield Curve



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