

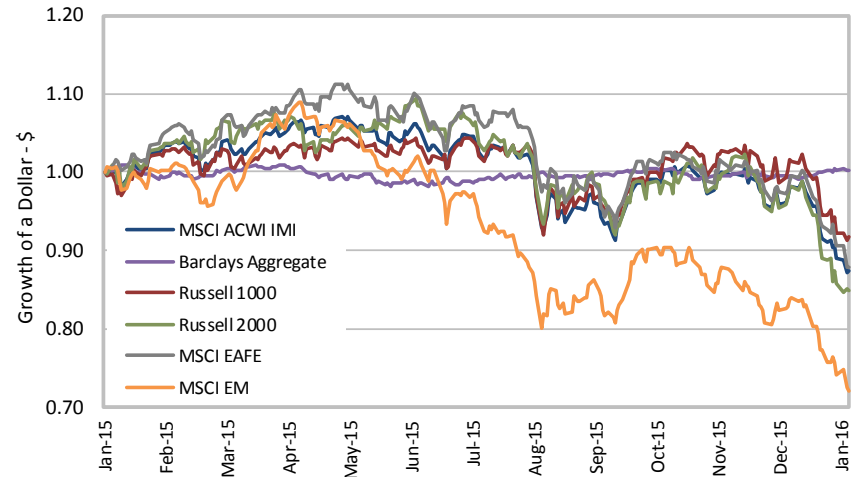
Capital Markets Snapshot

Performance as of 1/22/16

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.9%	-8.1%	-8.1%	-8.1%	-10.3%
Dow Jones Industrial	0.7%	-7.5%	-7.5%	-7.5%	-7.4%
S&P 500	1.4%	-6.6%	-6.6%	-6.6%	-5.6%
Nasdaq Composite	2.3%	-8.3%	-8.3%	-8.3%	-2.2%
Russell 3000	1.4%	-7.2%	-7.2%	-7.2%	-7.0%
Russell 1000	1.4%	-7.0%	-7.0%	-7.0%	-6.4%
Russell 1000 Value	0.6%	-7.6%	-7.6%	-7.6%	-11.0%
Russell 1000 Growth	2.1%	-6.4%	-6.4%	-6.4%	-1.9%
Russell 2000	1.3%	-10.1%	-10.1%	-10.1%	-13.1%
Russell 2000 Value	1.1%	-9.5%	-9.5%	-9.5%	-15.0%
Russell 2000 Growth	1.5%	-10.7%	-10.7%	-10.7%	-11.2%
MSCI ACWI ex US	0.5%	-8.9%	-8.9%	-8.9%	-14.4%
International Equity					
MSCI EAFE (USD)	0.2%	-8.6%	-8.6%	-8.6%	-9.6%
MSCI EAFE (Local)	0.9%	-7.9%	-7.9%	-7.9%	-4.5%
Currency Impact	-0.7%	-0.7%	-0.7%	-0.7%	-5.2%
MSCI EAFE Small	-1.0%	-9.8%	-9.8%	-9.8%	-0.5%
MSCI Emerging (USD)	0.2%	-10.5%	-10.5%	-10.5%	-26.0%
MSCI Emerging (Local)	-0.1%	-8.5%	-8.5%	-8.5%	-15.7%
Currency Impact	0.3%	-2.0%	-2.0%	-2.0%	-10.2%
Fixed Income					
Barclays Treasury	-0.0%	1.5%	1.5%	1.5%	0.8%
Barclays Long Treasury	-0.1%	3.7%	3.7%	3.7%	-2.4%
Barclays Infl Linked	-0.2%	0.2%	0.2%	0.2%	-3.0%
Barclays Aggregate	-0.1%	0.9%	0.9%	0.9%	0.2%
Barclays Corporates	-0.5%	-0.0%	-0.0%	-0.0%	-2.2%
Barclays High Yield	0.1%	-2.7%	-2.7%	-2.7%	-7.2%
Barclays MBS	0.0%	0.8%	0.8%	0.8%	1.9%
CS Leveraged Loan	-0.3%	-0.7%	-0.7%	-0.7%	-1.4%
Barclays Global Agg ex USD	-0.7%	0.3%	0.3%	0.3%	-4.2%
Barclays Global EMD - Hard	-0.0%	-1.1%	-1.1%	-1.1%	-0.5%
Barclays Global EMD - Local	0.5%	-2.1%	-2.1%	-2.1%	-14.2%
Other					
Alerian MLP	0.8%	-16.2%	-16.2%	-16.2%	-42.4%
MSCI US REIT	1.1%	-4.2%	-4.2%	-4.2%	-9.7%
Gold	0.8%	3.4%	3.4%	3.4%	-15.7%
Oil	5.3%	-16.3%	-16.3%	-16.3%	-32.6%
Commodities (Bloomberg)	2.4%	-4.2%	-4.2%	-4.2%	-25.9%
Dollar Index (DXY)	0.6%	1.0%	1.0%	1.0%	5.8%

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	0.5%	-1.1%	1.1%	-0.4%	-2.4%	1.7%	0.3%
All Cap	0.3%	-1.1%	0.9%	-0.5%	-2.4%	1.4%	0.0%
Small	-1.4%	-1.3%	-2.0%	-1.6%	-2.0%	-2.6%	-1.9%

MSCI AC World IMI Index YTD Return = -8.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-0.2%	0.7%	1.5%
Midcap	-0.7%	-0.9%	-1.0%
Small	-2.3%	-2.9%	-3.5%
Micro	-2.7%	-4.1%	-6.1%

Russell 3000 YTD Return = -7.2%

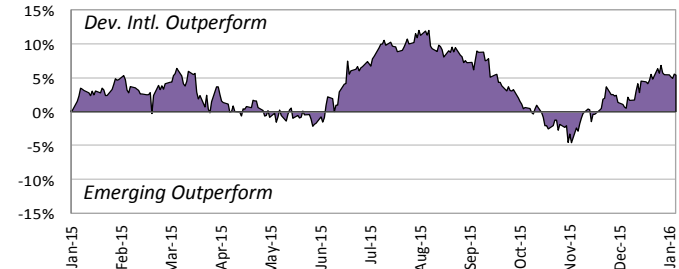
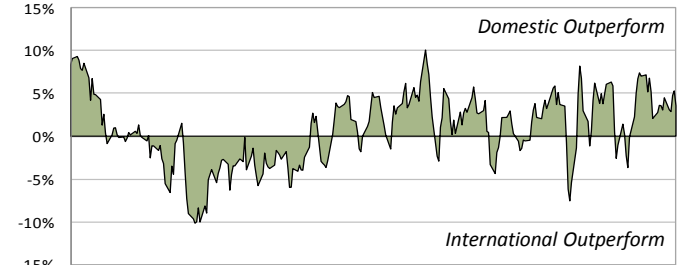
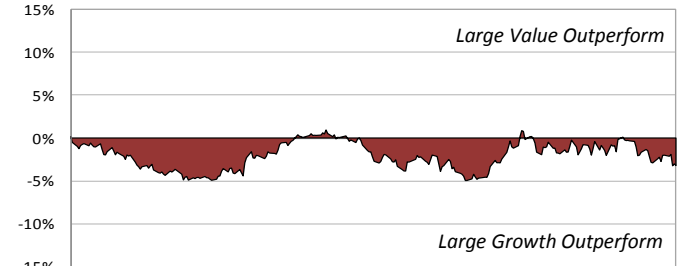
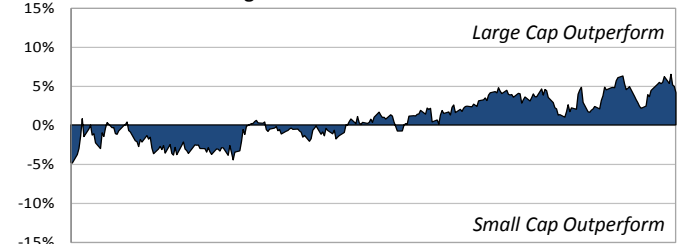
Capital Markets Snapshot

Performance as of 1/22/16

Fundamental View

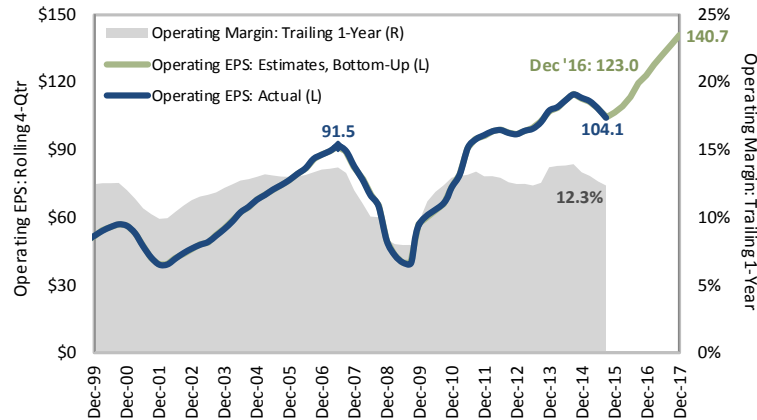
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	16.9	15.5	16.5	112.7	123.0	2.3%
R1000 ²	17.6	18.6	16.0	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.2	15.8	14.3	15.3	58.7	62.3	2.7%	2.5%
R1000 Growth ²	20.5	22.2	18.0	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	19.0	28.8	15.6	25.8	53.8	65.6	1.6%	1.3%
R2000 Value ²	16.6	21.7	12.3	21.7	75.4	101.7	2.5%	2.0%
R2000 Growth ²	22.3	41.1	17.7	32.1	28.4	35.8	0.8%	0.6%
EAFE ³	14.5	14.5	14.1	15.8	100.6	111.4	3.6%	3.2%
EAFE Small ³	13.9	18.5	15.8	13.4	9.9	11.8	2.6%	4.1%
Emerging ³	9.7	9.8	10.7	19.0	71.0	66.6	4.0%	2.3%
Treasury "P/E"	n/a	48.7	n/a	34.7	n/a	n/a	2.1%	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.

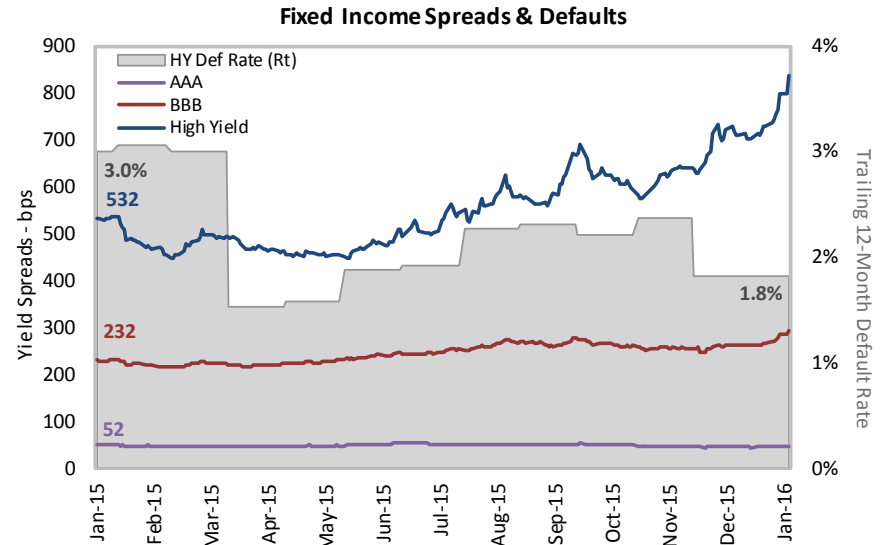
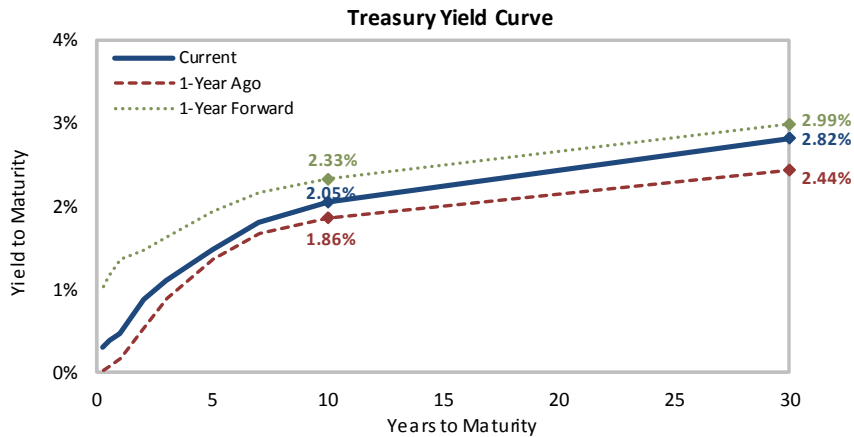
¹Data source is S&P.

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.

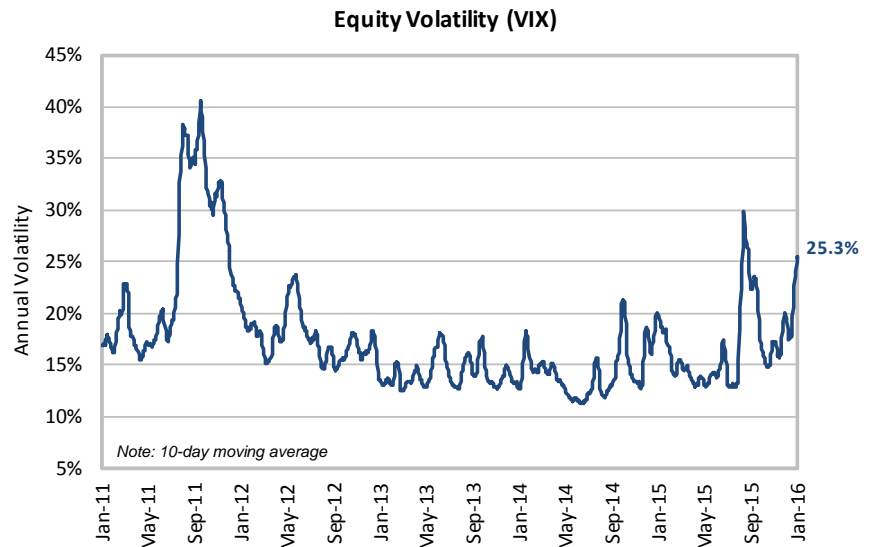
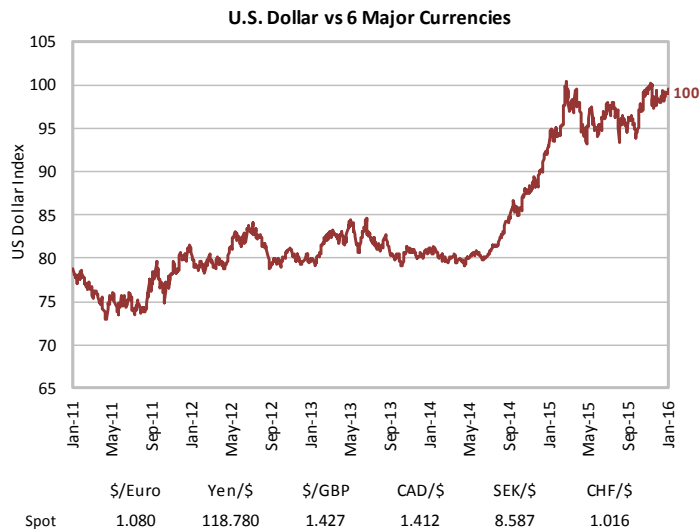
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Performance as of 1/22/16



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.5%	1.1%	1.3%	1.5%	1.5%
Beg of Qtr	0.6%	1.3%	1.6%	1.8%	1.8%
1-Year Ago	0.1%	1.2%	1.6%	1.8%	2.0%
Real Yield	0.4%	0.4%	0.7%	1.3%	1.2%



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