

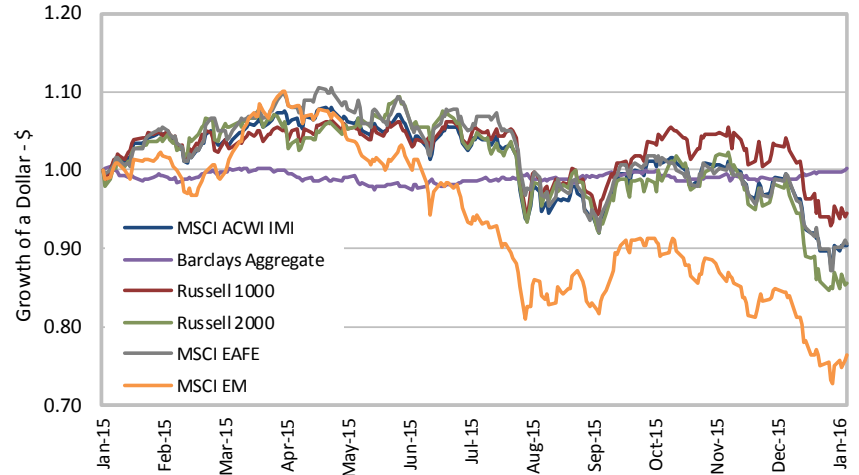
Capital Markets Snapshot

Performance as of 1/29/16

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.0%	-6.3%	-6.3%	-6.3%	-7.8%
Dow Jones Industrial	2.3%	-5.4%	-5.4%	-5.4%	-3.1%
S&P 500	1.8%	-5.0%	-5.0%	-5.0%	-2.0%
Nasdaq Composite	0.5%	-7.8%	-7.8%	-7.8%	-0.3%
Russell 3000	1.7%	-5.6%	-5.6%	-5.6%	-3.8%
Russell 1000	1.7%	-5.4%	-5.4%	-5.4%	-3.1%
Russell 1000 Value	2.6%	-5.2%	-5.2%	-5.2%	-6.4%
Russell 1000 Growth	0.8%	-5.6%	-5.6%	-5.6%	0.2%
Russell 2000	1.5%	-8.8%	-8.8%	-8.8%	-11.8%
Russell 2000 Value	3.1%	-6.7%	-6.7%	-6.7%	-11.8%
Russell 2000 Growth	-0.1%	-10.8%	-10.8%	-10.8%	-11.9%
MSCI ACWI ex US	2.3%	-6.8%	-6.8%	-6.8%	-12.5%
International Equity					
MSCI EAFE (USD)	1.5%	-7.2%	-7.2%	-7.2%	-8.9%
MSCI EAFE (Local)	2.3%	-5.8%	-5.8%	-5.8%	-4.1%
Currency Impact	-0.8%	-1.4%	-1.4%	-1.4%	-4.8%
MSCI EAFE Small	2.1%	-7.9%	-7.9%	-7.9%	1.1%
MSCI Emerging (USD)	4.5%	-6.5%	-6.5%	-6.5%	-21.8%
MSCI Emerging (Local)	3.6%	-5.2%	-5.2%	-5.2%	-12.5%
Currency Impact	0.9%	-1.3%	-1.3%	-1.3%	-9.4%
Fixed Income					
Barclays Treasury	0.7%	2.1%	2.1%	2.1%	0.8%
Barclays Long Treasury	1.3%	5.0%	5.0%	5.0%	-3.4%
Barclays Infl Linked	1.3%	1.5%	1.5%	1.5%	-2.8%
Barclays Aggregate	0.5%	1.4%	1.4%	1.4%	0.2%
Barclays Corporates	0.4%	0.4%	0.4%	0.4%	-2.8%
Barclays High Yield	1.1%	-1.6%	-1.6%	-1.6%	-6.6%
Barclays MBS	0.5%	1.3%	1.3%	1.3%	2.2%
CS Leveraged Loan	0.0%	-0.7%	-0.7%	-0.7%	-1.3%
Barclays Global Agg ex USD	0.2%	0.5%	0.5%	0.5%	-3.7%
Barclays Global EMD - Hard	1.0%	-0.1%	-0.1%	-0.1%	-0.0%
Barclays Global EMD - Local	1.8%	-0.3%	-0.3%	-0.3%	-12.4%
Other					
Alerian MLP	6.0%	-11.1%	-11.1%	-11.1%	-37.8%
MSCI US REIT	0.9%	-3.3%	-3.3%	-3.3%	-9.1%
Gold	1.8%	5.3%	5.3%	5.3%	-11.1%
Oil	8.5%	-9.2%	-9.2%	-9.2%	-24.5%
Commodities (Bloomberg)	2.6%	-1.7%	-1.7%	-1.7%	-21.8%
Dollar Index (DXY)	0.0%	1.0%	1.0%	1.0%	5.1%

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	1.1%	-1.4%	0.9%	-0.6%	-0.2%	0.7%	0.2%
All Cap	1.0%	-1.4%	0.6%	-0.7%	-0.4%	0.3%	-0.1%
Small	-0.5%	-1.1%	-2.5%	-1.3%	-1.6%	-4.6%	-1.5%

MSCI AC World IMI Index YTD Return = -6.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.6%	0.7%	0.8%
Midcap	0.1%	-0.9%	-1.9%
Small	-1.1%	-3.2%	-5.2%
Micro	-2.0%	-4.7%	-8.4%

Russell 3000 YTD Return = -5.6%

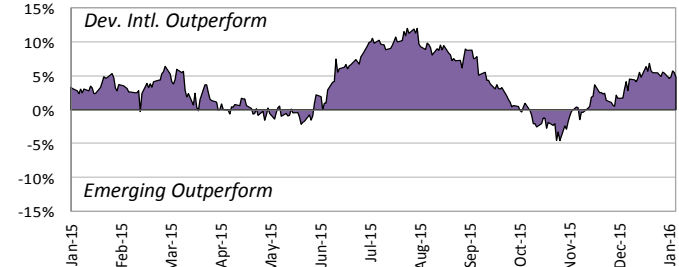
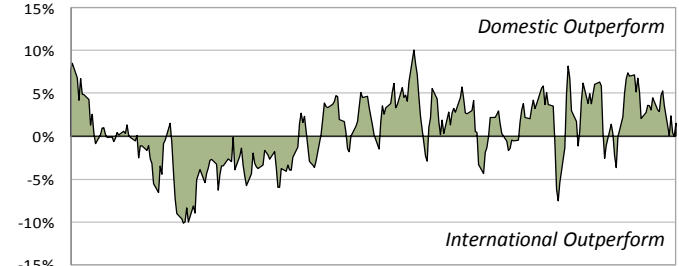
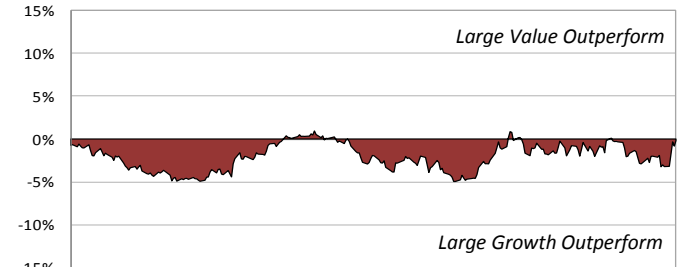
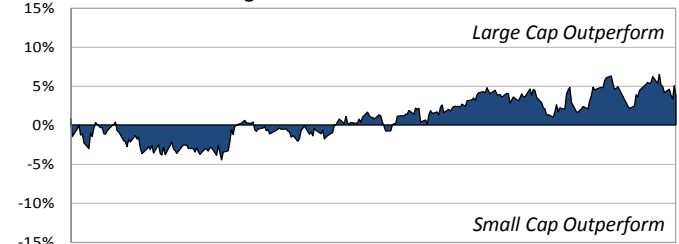
Capital Markets Snapshot

Performance as of 1/29/16

Fundamental View

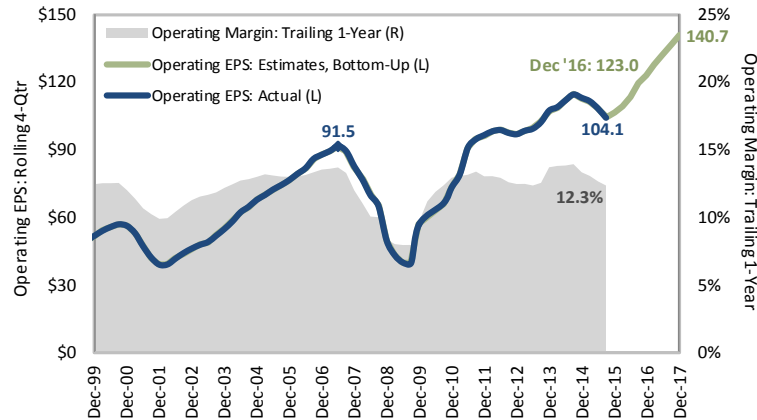
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.2	15.8	16.5	112.7	123.0	2.3%
R1000 ²	17.8	19.0	16.3	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.6	16.2	14.7	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	20.7	22.4	18.1	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	19.3	29.2	15.8	25.8	53.8	65.6	1.6%	1.3%
R2000 Value ²	17.1	22.4	12.6	21.7	75.4	101.7	2.4%	2.0%
R2000 Growth ²	22.2	41.1	17.6	32.1	28.4	35.8	0.8%	0.6%
EAFE ³	14.8	14.7	14.4	15.8	100.6	110.4	3.6%	3.2%
EAFE Small ³	14.1	18.9	16.2	13.4	9.9	11.7	2.6%	4.1%
Emerging ³	10.2	10.2	11.3	19.0	71.0	65.8	3.9%	2.3%
Treasury "P/E"	n/a	52.0	n/a	34.8	n/a	n/a	1.9%	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.

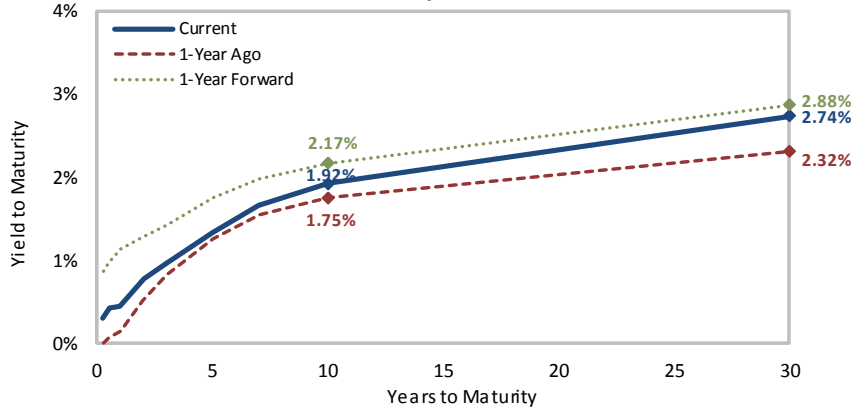
²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

Performance as of 1/29/16

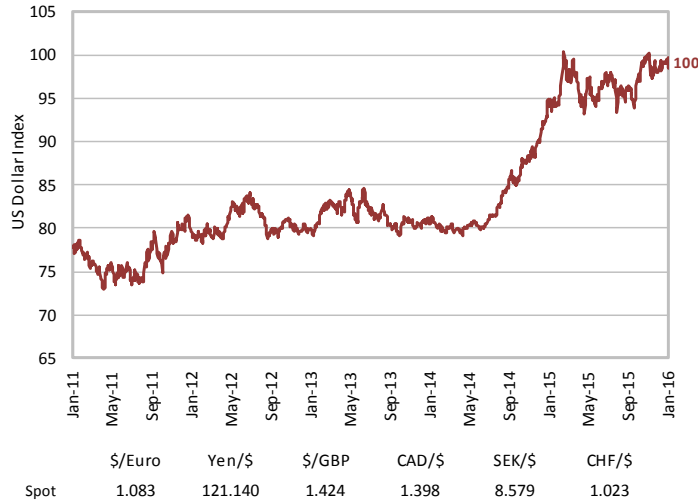
Treasury Yield Curve



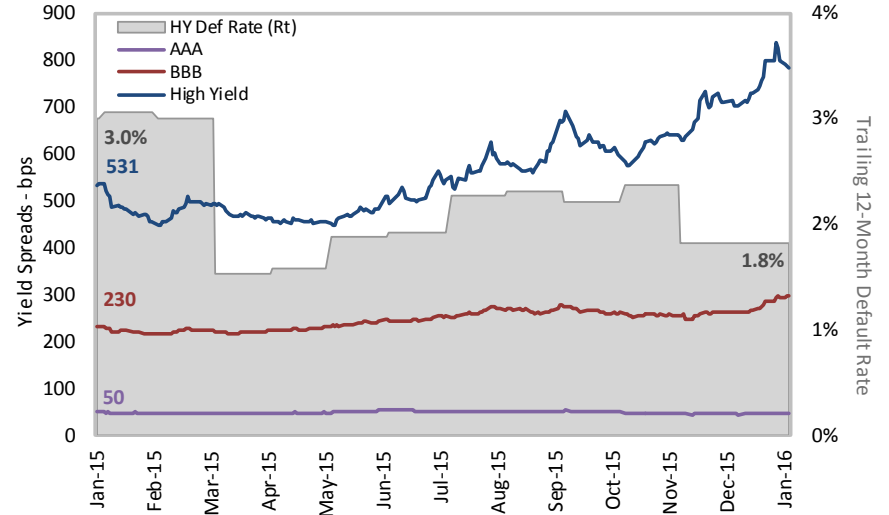
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.6%	1.2%	1.4%	1.6%	1.6%
Beg of Qtr	0.6%	1.3%	1.6%	1.8%	1.8%
1-Year Ago	0.3%	1.4%	1.6%	1.7%	1.8%
Real Yield	0.1%	0.1%	0.5%	1.1%	1.0%

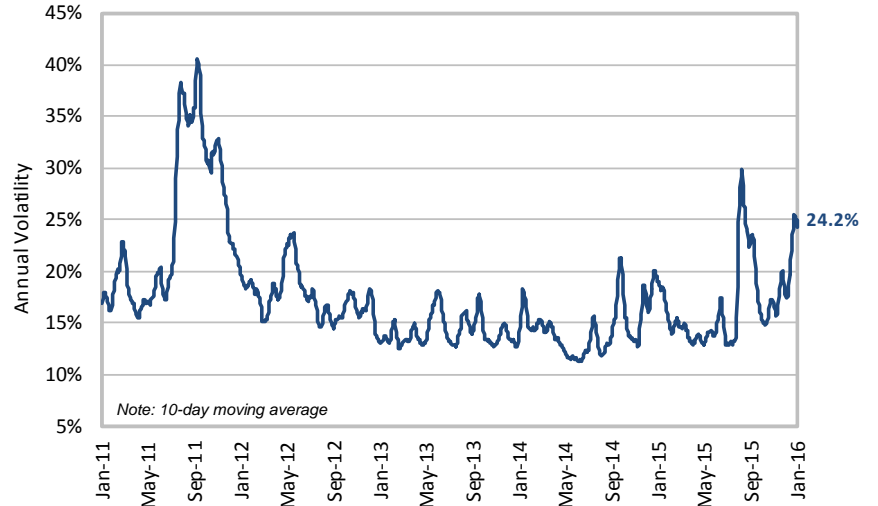
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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