

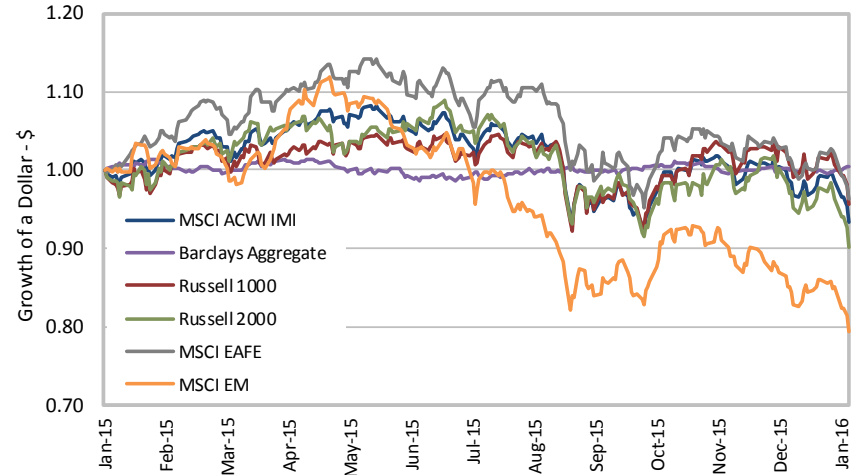
# Capital Markets Snapshot

Performance as of 1/8/16

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-6.1%	-6.1%	-6.1%	-6.1%	-7.5%
Dow Jones Industrial	-6.1%	-6.1%	-6.1%	-6.1%	-6.4%
S&P 500	-5.9%	-5.9%	-5.9%	-5.9%	-4.8%
Nasdaq Composite	-7.2%	-7.2%	-7.2%	-7.2%	-0.8%
Russell 3000	-6.1%	-6.1%	-6.1%	-6.1%	-5.8%
Russell 1000	-6.0%	-6.0%	-6.0%	-6.0%	-5.3%
Russell 1000 Value	-6.0%	-6.0%	-6.0%	-6.0%	-9.6%
Russell 1000 Growth	-6.0%	-6.0%	-6.0%	-6.0%	-1.0%
Russell 2000	-7.9%	-7.9%	-7.9%	-7.9%	-11.3%
Russell 2000 Value	-7.0%	-7.0%	-7.0%	-7.0%	-12.9%
Russell 2000 Growth	-8.8%	-8.8%	-8.8%	-8.8%	-9.8%
MSCI ACWI ex US	-6.3%	-6.3%	-6.3%	-6.3%	-10.0%
<b>International Equity</b>					
MSCI EAFE (USD)	-6.1%	-6.1%	-6.1%	-6.1%	-4.7%
MSCI EAFE (Local)	-6.2%	-6.2%	-6.2%	-6.2%	-0.8%
Currency Impact	0.1%	0.1%	0.1%	0.1%	-3.9%
MSCI EAFE Small	-5.3%	-5.3%	-5.3%	-5.3%	5.9%
MSCI Emerging (USD)	-6.8%	-6.8%	-6.8%	-6.8%	-20.9%
MSCI Emerging (Local)	-5.4%	-5.4%	-5.4%	-5.4%	-11.5%
Currency Impact	-1.3%	-1.3%	-1.3%	-1.3%	-9.5%
<b>Fixed Income</b>					
Barclays Treasury	0.8%	0.8%	0.8%	0.8%	0.8%
Barclays Long Treasury	1.8%	1.8%	1.8%	1.8%	-2.2%
Barclays Infl Linked	0.4%	0.4%	0.4%	0.4%	-2.1%
Barclays Aggregate	0.6%	0.6%	0.6%	0.6%	0.5%
Barclays Corporates	0.6%	0.6%	0.6%	0.6%	-1.0%
Barclays High Yield	-0.3%	-0.3%	-0.3%	-0.3%	-4.8%
Barclays MBS	0.5%	0.5%	0.5%	0.5%	1.7%
CS Leveraged Loan	0.0%	0.0%	0.0%	0.0%	-0.4%
Barclays Global Agg ex USD	0.9%	0.9%	0.9%	0.9%	-4.1%
Barclays Global EMD - Hard	0.1%	0.1%	0.1%	0.1%	0.5%
Barclays Global EMD - Local	-1.7%	-1.7%	-1.7%	-1.7%	-12.1%
<b>Other</b>					
Alerian MLP	-7.7%	-7.7%	-7.7%	-7.7%	-35.8%
MSCI US REIT	-2.9%	-2.9%	-2.9%	-2.9%	-5.2%
Gold	4.0%	4.0%	4.0%	4.0%	-8.7%
Oil	-10.5%	-10.5%	-10.5%	-10.5%	-32.0%
Commodities (Bloomberg)	-2.3%	-2.3%	-2.3%	-2.3%	-25.9%
Dollar Index (DXY)	-0.1%	-0.1%	-0.1%	-0.1%	6.7%

## 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	0.2%	-0.3%	0.2%	-0.0%	-0.7%	0.1%	0.3%
All Cap	0.1%	-0.2%	0.0%	0.1%	-0.3%	-0.1%	0.4%
Small	-0.8%	0.8%	-1.7%	0.9%	1.5%	-2.6%	0.9%

MSCI AC World IMI Index YTD Return = -6.1%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.1%	0.2%
Midcap	0.4%	0.1%	-0.3%
Small	-0.8%	-1.8%	-2.7%
Micro	-0.8%	-2.1%	-3.8%

Russell 3000 YTD Return = -6.1%

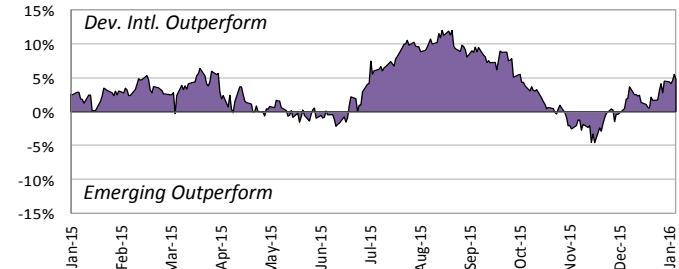
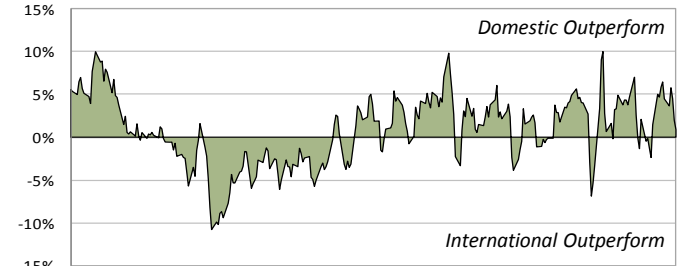
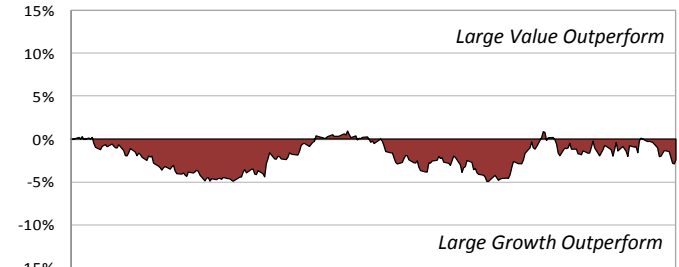
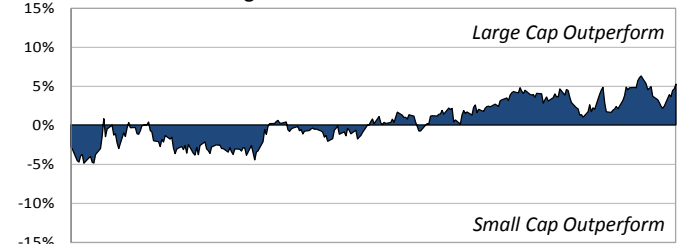
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Performance as of 1/8/16

## Fundamental View

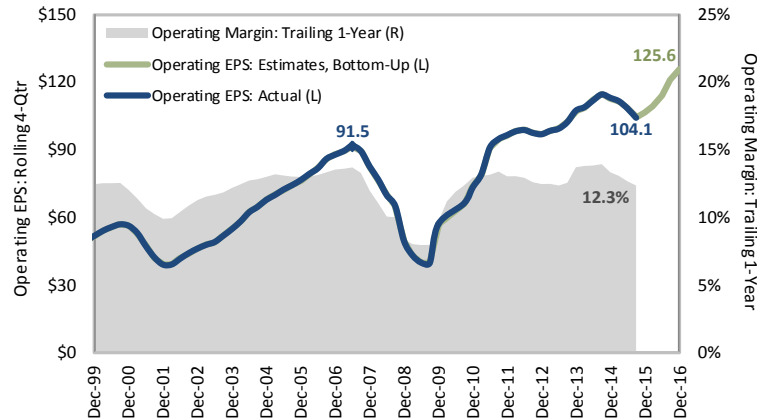
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	17.1	15.3	16.5	112.7	125.6	2.3%
R1000 <sup>2</sup>	17.7	18.8	16.2	17.4	59.9	65.7	2.1%	2.0%
R1000 Value <sup>2</sup>	15.5	16.1	14.6	15.3	58.7	62.3	2.7%	2.5%
R1000 Growth <sup>2</sup>	20.6	22.3	18.0	20.3	45.6	52.1	1.6%	1.5%
R2000 <sup>2</sup>	19.5	29.5	16.0	25.8	53.8	65.6	1.5%	1.3%
R2000 Value <sup>2</sup>	17.0	22.3	12.6	21.7	75.4	101.7	2.4%	2.0%
R2000 Growth <sup>2</sup>	22.7	42.0	18.0	32.1	28.4	35.8	0.8%	0.6%
EAFE <sup>3</sup>	14.9	14.9	14.2	15.8	100.6	113.8	3.5%	3.2%
EAFE Small <sup>3</sup>	14.3	19.4	16.3	13.4	9.9	11.9	2.5%	4.1%
Emerging <sup>3</sup>	10.1	10.2	10.8	19.0	71.0	68.8	3.9%	2.3%
Treasury "P/E"	n/a	47.3	n/a	34.6	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.

<sup>1</sup>Data source is S&P.

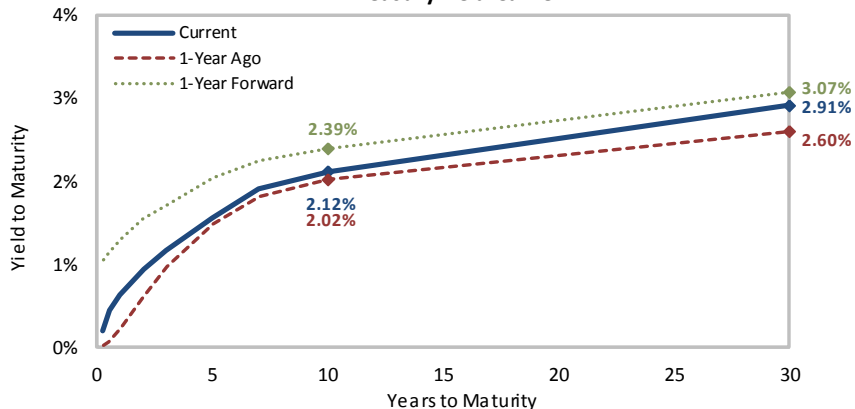
<sup>2</sup>Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup>Data 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

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### Treasury Yield Curve



### Implied Break-even Inflation Rates

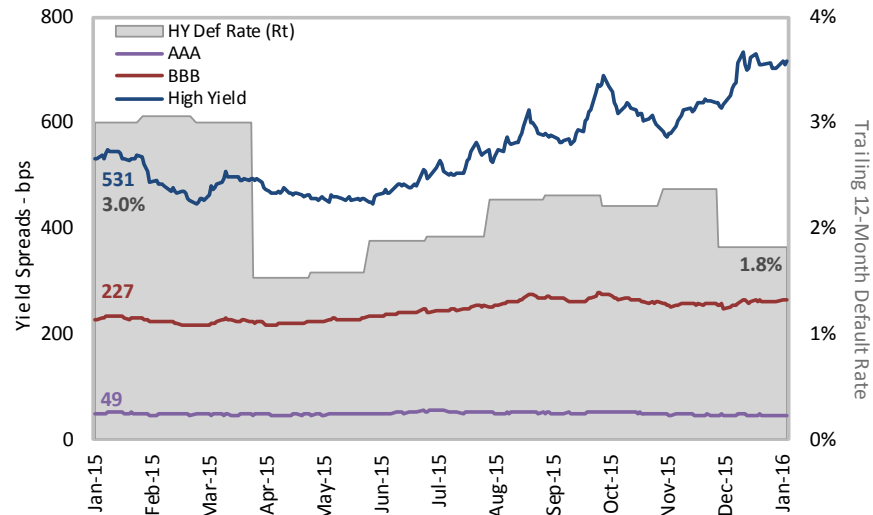
	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	0.6%	1.2%	1.5%	1.7%	1.8%
<b>Beg of Qtr</b>	0.6%	1.3%	1.6%	1.8%	1.8%
<b>1-Year Ago</b>	0.0%	1.2%	1.6%	1.9%	2.0%
<b>Real Yield</b>	0.3%	0.3%	0.6%	1.2%	1.0%

### U.S. Dollar vs 6 Major Currencies

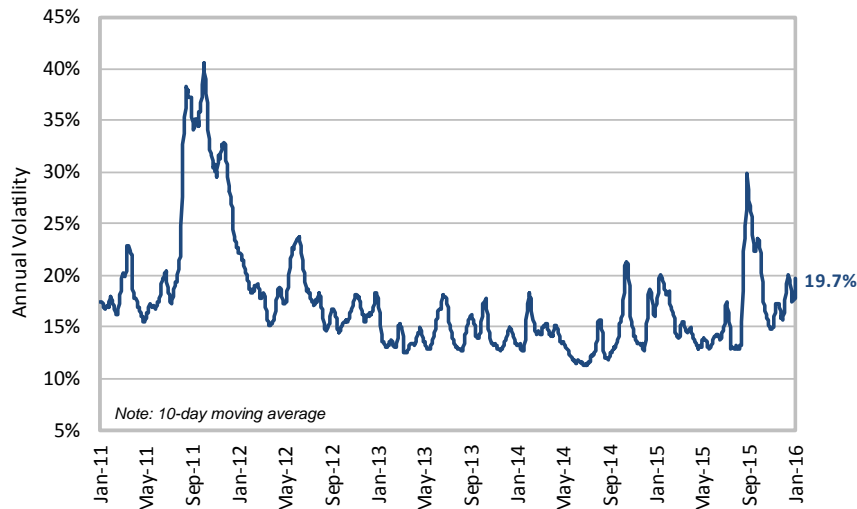


	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.092	117.270	1.451	1.417	8.499	0.995

### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



Note: 10-day moving average

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