

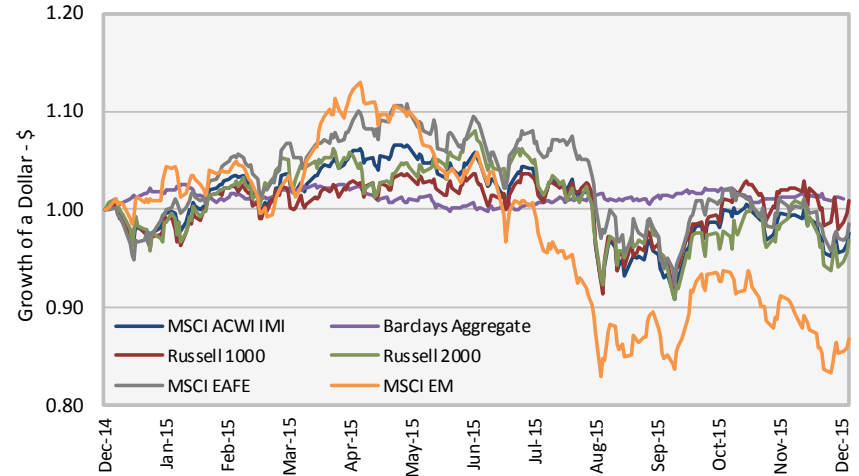
Capital Markets Snapshot

Performance as of 12/24/15

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.2%	-1.2%	5.6%	-1.6%	-2.2%
Dow Jones Industrial	0.3%	-0.8%	8.5%	0.9%	-0.2%
S&P 500	1.0%	-0.8%	7.9%	2.2%	1.1%
Nasdaq Composite	0.9%	-1.1%	9.6%	7.8%	7.0%
Russell 3000	1.1%	-1.2%	7.2%	1.4%	0.4%
Russell 1000	1.0%	-1.0%	7.4%	1.7%	0.7%
Russell 1000 Value	1.4%	-1.2%	6.7%	-2.9%	-3.9%
Russell 1000 Growth	0.7%	-0.8%	8.0%	6.4%	5.3%
Russell 2000	1.7%	-3.5%	5.2%	-2.9%	-3.0%
Russell 2000 Value	2.0%	-3.6%	4.7%	-5.9%	-5.9%
Russell 2000 Growth	1.5%	-3.4%	5.8%	0.1%	-0.1%
International Equity					
MSCI ACWI ex US	1.3%	-1.3%	3.8%	-5.1%	-5.5%
MSCI EAFE (USD)	1.3%	-1.1%	5.0%	-0.5%	-1.4%
MSCI EAFE (Local)	0.1%	-3.2%	5.9%	4.9%	4.1%
Currency Impact	1.2%	2.1%	-0.9%	-5.4%	-5.4%
MSCI EAFE Small	1.0%	-0.1%	5.9%	8.7%	8.9%
MSCI Emerging (USD)	0.7%	-1.2%	1.7%	-14.0%	-13.4%
MSCI Emerging (Local)	0.5%	-0.4%	2.2%	-5.1%	-4.5%
Currency Impact	0.2%	-0.8%	-0.5%	-8.9%	-8.9%
Fixed Income					
Barclays Treasury	-0.0%	-0.0%	-0.8%	1.0%	1.5%
Barclays Long Treasury	-0.5%	0.7%	-0.6%	-0.5%	1.0%
Barclays Infl Linked	0.2%	-0.8%	-0.6%	-1.7%	-1.3%
Barclays Aggregate	-0.1%	-0.3%	-0.5%	0.6%	1.0%
Barclays Corporates	-0.2%	-0.7%	-0.5%	-0.6%	-0.1%
Barclays High Yield	-0.1%	-2.9%	-2.5%	-4.8%	-4.7%
Barclays MBS	-0.1%	-0.2%	-0.3%	1.3%	1.7%
CS Leveraged Loan	-0.0%	-1.2%	-2.2%	-0.6%	-0.5%
Barclays Global Agg ex USD	1.2%	1.8%	-0.7%	-5.5%	-5.3%
Barclays Global EMD - Hard	0.1%	-1.1%	0.7%	-0.2%	-0.2%
Barclays Global EMD - Local	0.8%	-0.7%	1.4%	-10.1%	-9.7%
Other					
Alerian MLP	15.0%	-3.6%	-2.8%	-32.6%	-32.7%
MSCI US REIT	0.6%	1.4%	6.6%	2.1%	1.3%
Gold	2.4%	1.1%	-3.5%	-9.2%	-8.4%
Oil	7.3%	-10.0%	-16.8%	-29.6%	-32.6%
Commodities (Bloomberg)	2.5%	-3.2%	-10.6%	-24.7%	-26.0%
Dollar Index (DXY)	-1.3%	-2.2%	1.7%	8.5%	8.9%

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	-1.3%	-5.4%	3.3%	-1.0%	-12.4%	7.9%	3.3%
All Cap	-1.6%	-4.4%	2.9%	-0.1%	-11.6%	7.4%	4.2%
Small	-4.3%	2.3%	-1.3%	6.4%	-6.2%	1.6%	10.5%

MSCI AC World IMI Index YTD Return = -1.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-3.8%	1.8%	7.5%
Midcap	-5.3%	-3.0%	-0.8%
Small	-7.2%	-4.2%	-1.3%
Micro	-6.2%	-5.0%	-3.7%

Russell 3000 YTD Return = 1.4%

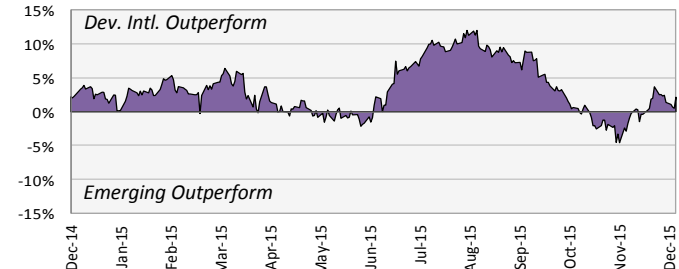
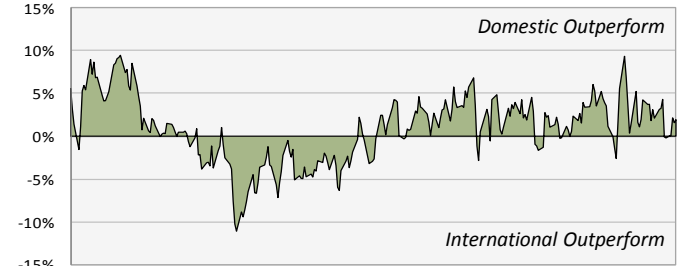
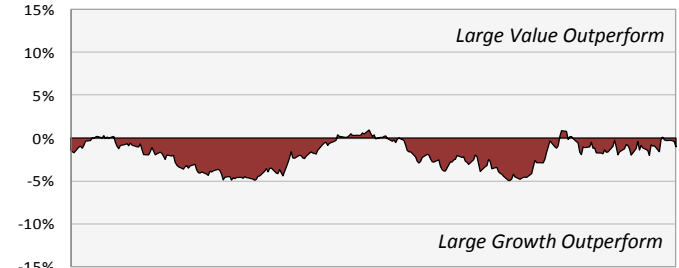
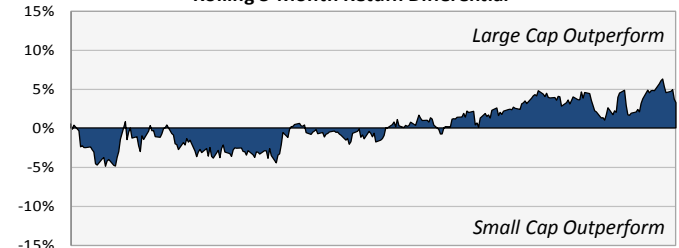
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Performance as of 12/24/15

Fundamental View

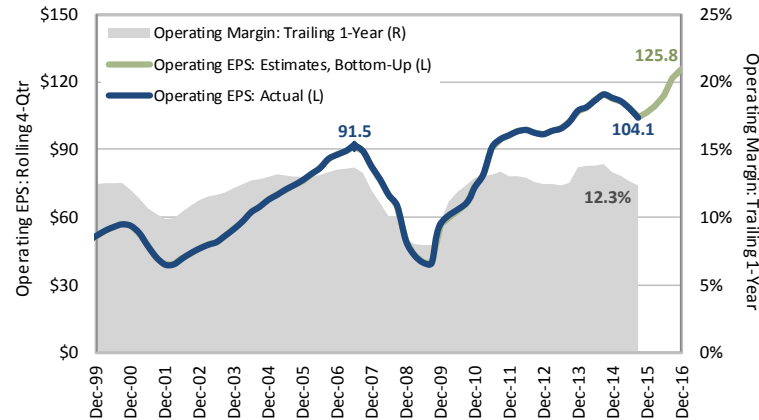
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.3	17.0	16.5	112.7	121.3	2.1%
R1000 ²	19.0	20.2	17.4	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	16.6	17.3	15.7	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth ²	22.1	23.9	19.3	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	21.5	32.5	17.6	25.8	53.8	65.6	1.4%	1.3%
R2000 Value ²	18.6	24.5	13.8	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth ²	25.3	46.8	20.1	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	15.9	15.9	15.5	15.8	100.6	110.7	3.3%	3.2%
EAFE Small ³	15.0	20.3	18.8	13.4	9.9	10.8	2.4%	4.1%
Emerging ³	10.9	11.1	13.1	19.0	71.0	61.4	3.6%	2.3%
Treasury "P/E"	n/a	44.6	n/a	34.4	n/a	n/a	2.2%	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.

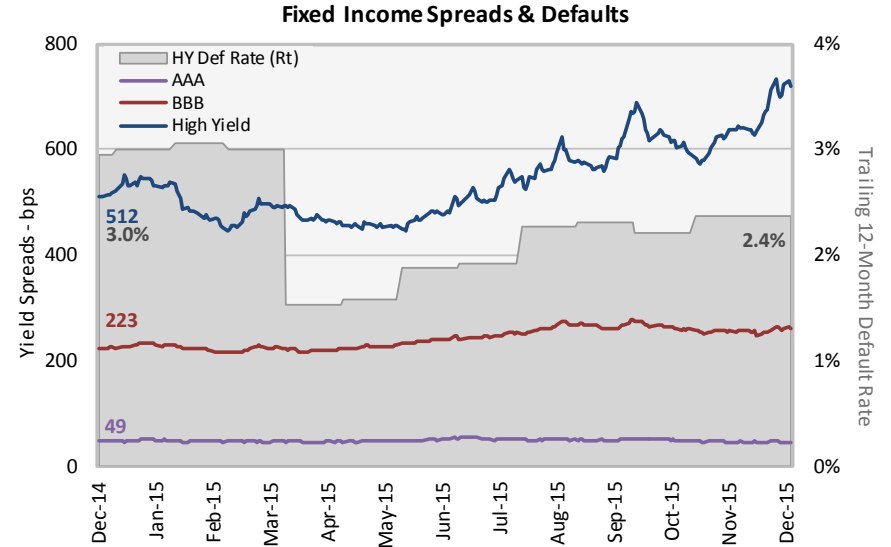
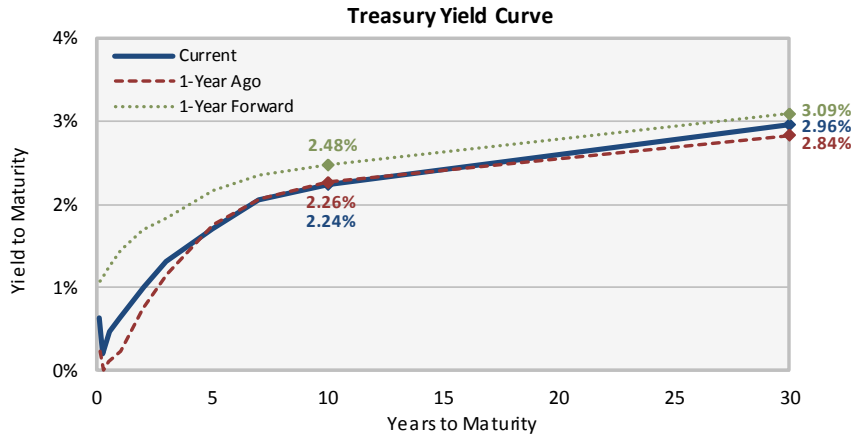
¹ Data source is S&P.

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

³ 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.

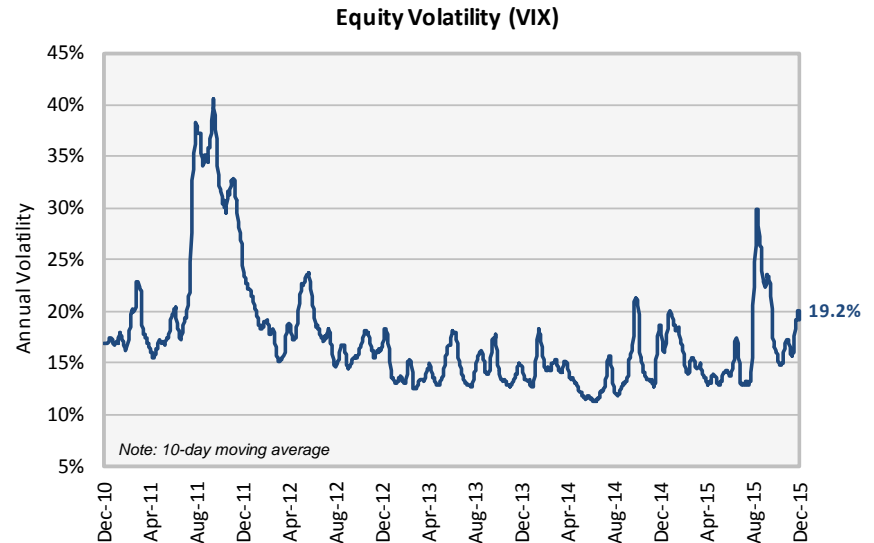
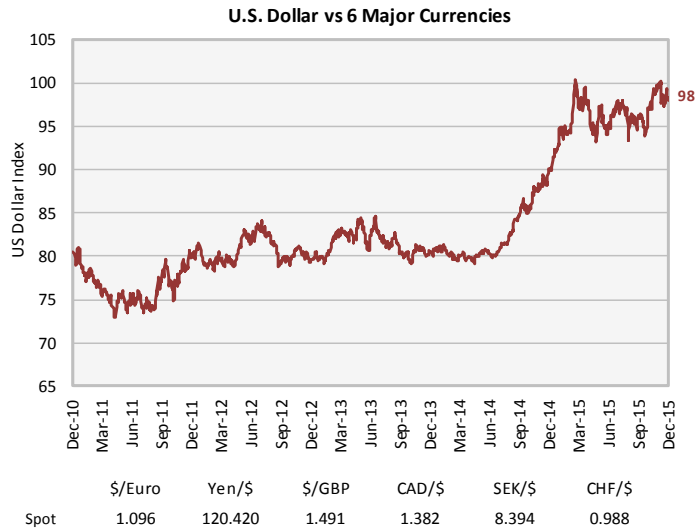
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Performance as of 12/24/15



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.6%	1.2%	1.5%	1.7%	1.8%
Beg of Qtr	0.2%	1.1%	1.4%	1.6%	1.8%
1-Year Ago	0.1%	1.2%	1.7%	1.9%	2.1%
Real Yield	0.4%	0.5%	0.7%	1.2%	1.0%



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