

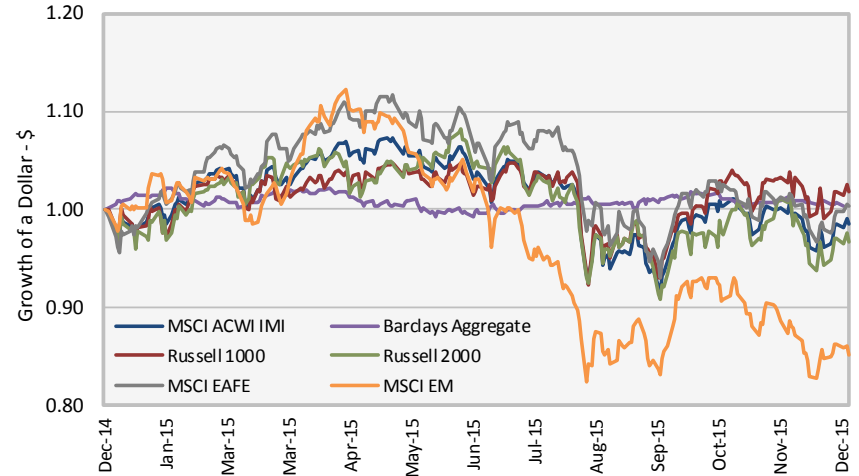
# Capital Markets Snapshot

Performance as of 12/31/15

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.6%	-1.9%	4.9%	-2.2%	-2.2%
Dow Jones Industrial	-0.7%	-1.5%	7.7%	0.2%	0.2%
S&P 500	-0.8%	-1.6%	7.0%	1.4%	1.4%
Nasdaq Composite	-0.8%	-1.9%	8.7%	7.0%	7.0%
Russell 3000	-0.9%	-2.1%	6.3%	0.5%	0.5%
Russell 1000	-0.8%	-1.8%	6.5%	0.9%	0.9%
Russell 1000 Value	-1.0%	-2.2%	5.6%	-3.8%	-3.8%
Russell 1000 Growth	-0.7%	-1.5%	7.3%	5.7%	5.7%
Russell 2000	-1.6%	-5.0%	3.6%	-4.4%	-4.4%
Russell 2000 Value	-1.7%	-5.3%	2.9%	-7.5%	-7.5%
Russell 2000 Growth	-1.4%	-4.8%	4.3%	-1.4%	-1.4%
<b>International Equity</b>					
MSCI ACWI ex US	-0.6%	-1.9%	3.2%	-5.7%	-5.7%
MSCI EAFE (USD)	-0.3%	-1.3%	4.7%	-0.8%	-0.8%
MSCI EAFE (Local)	0.4%	-2.7%	6.3%	5.3%	5.3%
Currency Impact	-0.7%	1.4%	-1.6%	-6.1%	-6.1%
MSCI EAFE Small	0.8%	0.7%	6.8%	9.6%	9.6%
MSCI Emerging (USD)	-1.1%	-2.2%	0.7%	-14.9%	-14.9%
MSCI Emerging (Local)	-0.7%	-1.1%	1.5%	-5.8%	-5.8%
Currency Impact	-0.3%	-1.2%	-0.8%	-9.2%	-9.2%
<b>Fixed Income</b>					
Barclays Treasury	-0.2%	-0.2%	-0.9%	0.8%	0.8%
Barclays Long Treasury	-0.8%	-0.0%	-1.4%	-1.2%	-1.2%
Barclays Infl Linked	-0.0%	-0.9%	-0.6%	-1.7%	-1.7%
Barclays Aggregate	-0.0%	-0.3%	-0.6%	0.5%	0.5%
Barclays Corporates	-0.0%	-0.8%	-0.6%	-0.7%	-0.7%
Barclays High Yield	0.4%	-2.5%	-2.1%	-4.5%	-4.5%
Barclays MBS	0.2%	-0.0%	-0.1%	1.5%	1.5%
CS Leveraged Loan	0.2%	-1.0%	-2.0%	-0.4%	-0.4%
Barclays Global Agg ex USD	-0.6%	1.2%	-1.3%	-6.0%	-6.0%
Barclays Global EMD - Hard	-0.0%	-1.1%	0.7%	-0.2%	-0.2%
Barclays Global EMD - Local	-0.4%	-1.1%	1.0%	-10.4%	-10.4%
<b>Other</b>					
Alerian MLP	0.0%	-3.6%	-2.8%	-32.6%	-32.6%
MSCI US REIT	0.4%	1.8%	7.1%	2.5%	2.5%
Gold	-1.4%	-0.3%	-4.8%	-10.4%	-10.4%
Oil	-1.2%	-11.1%	-17.9%	-30.5%	-30.5%
Commodities (Bloomberg)	0.1%	-3.1%	-10.5%	-24.7%	-24.7%
Dollar Index (DXY)	0.7%	-1.5%	2.4%	9.3%	9.3%

## 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	-1.6%	-5.5%	3.1%	-0.9%	-12.7%	7.9%	3.8%
All Cap	-1.9%	-4.4%	2.7%	0.2%	-11.7%	7.3%	4.9%
Small	-5.3%	3.2%	-2.2%	7.6%	-4.7%	0.8%	12.1%

MSCI AC World IMI Index YTD Return = -2.2%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-3.9%	1.9%	7.7%
Midcap	-5.3%	-2.9%	-0.7%
Small	-7.9%	-4.9%	-1.9%
Micro	-6.9%	-5.6%	-4.3%

Russell 3000 YTD Return = 0.5%

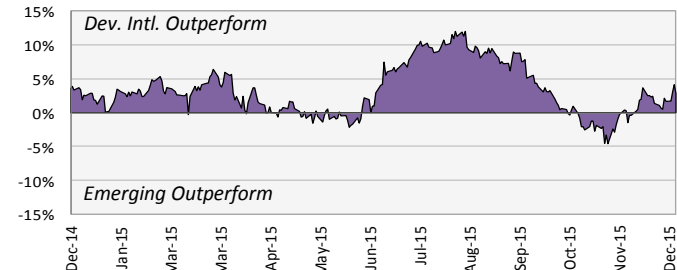
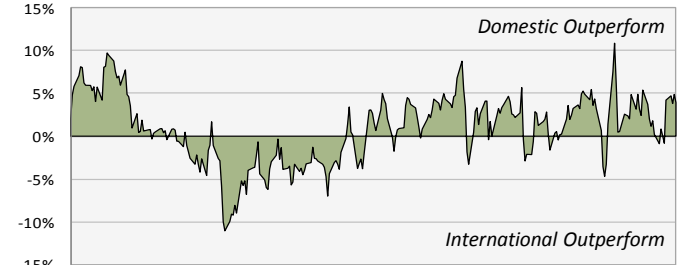
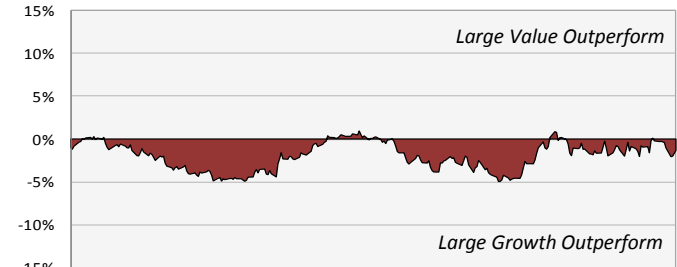
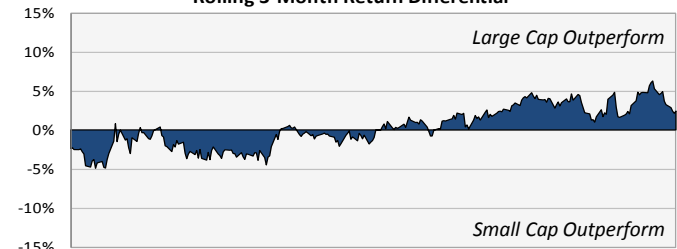
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## Fundamental View

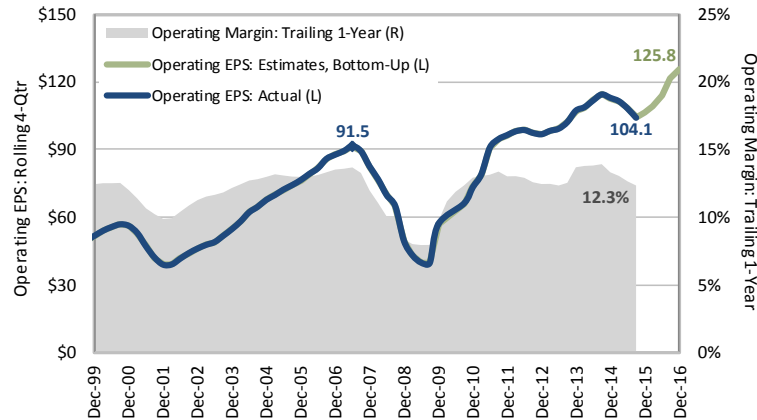
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	18.1	16.8	16.5	112.7	121.3	2.1%
R1000 <sup>2</sup>	18.9	20.1	17.2	17.4	59.9	65.7	2.0%	2.0%
R1000 Value <sup>2</sup>	16.4	17.1	15.5	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth <sup>2</sup>	21.9	23.7	19.2	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	21.1	32.0	17.3	25.8	53.8	65.6	1.4%	1.3%
R2000 Value <sup>2</sup>	18.3	24.0	13.6	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth <sup>2</sup>	24.9	46.1	19.8	32.1	28.4	35.8	0.7%	0.6%
EAFE <sup>3</sup>	15.8	15.9	15.0	15.8	100.6	114.5	3.3%	3.2%
EAFE Small <sup>3</sup>	15.1	20.5	17.1	13.4	9.9	12.0	2.3%	4.1%
Emerging <sup>3</sup>	10.8	10.9	11.1	19.0	71.0	71.5	3.6%	2.3%
Treasury "P/E"	n/a	44.1	n/a	34.5	n/a	n/a	2.3%	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.

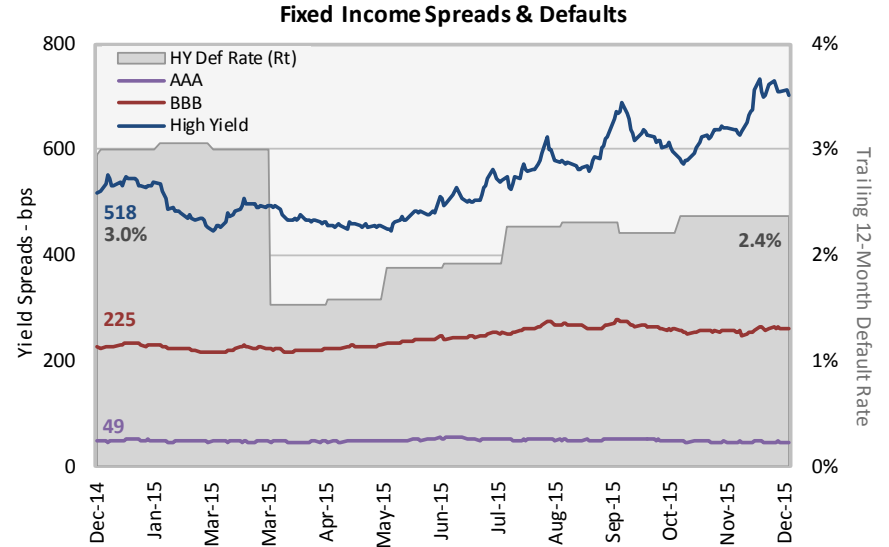
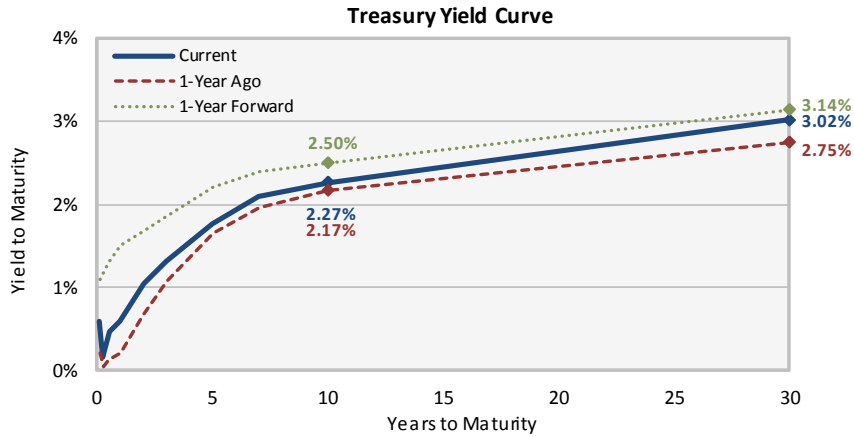
<sup>1</sup>Data source is S&P.

<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.

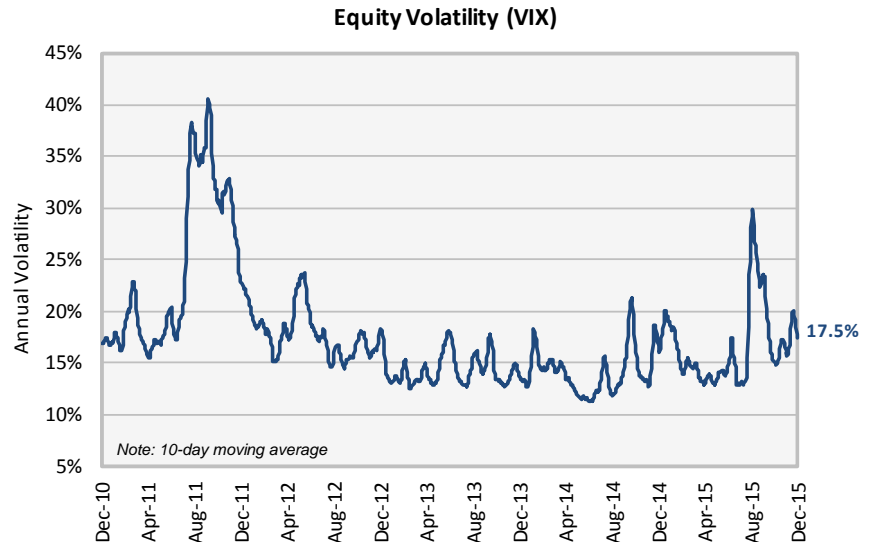
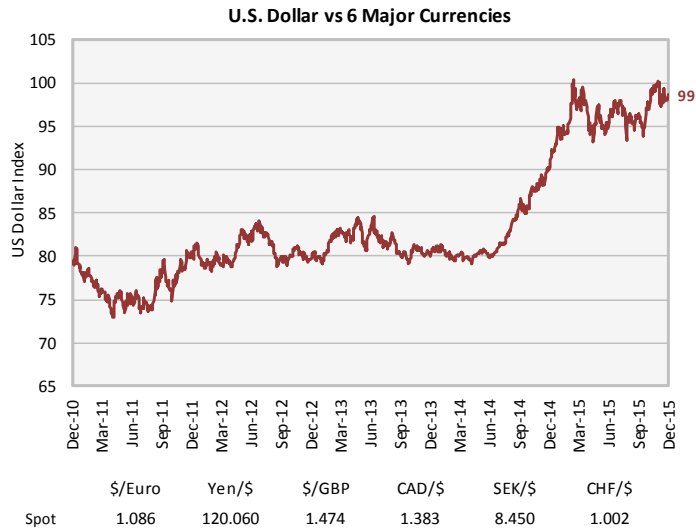
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### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	<b>0.6%</b>	<b>1.3%</b>	<b>1.6%</b>	<b>1.8%</b>	<b>1.8%</b>
<b>Beg of Qtr</b>	<b>0.2%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.6%</b>	<b>1.8%</b>
<b>1-Year Ago</b>	<b>0.1%</b>	<b>1.2%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.1%</b>
<b>Real Yield</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.7%</b>	<b>1.3%</b>	<b>1.0%</b>



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