

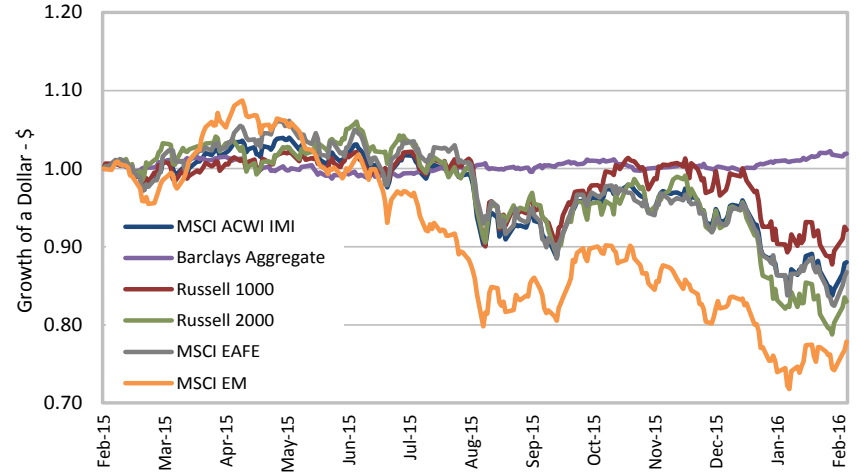
Capital Markets Snapshot

Performance as of 2/19/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	3.7%	-1.3%	-7.4%	-7.4%	-12.3%
Dow Jones Industrial	2.7%	-0.1%	-5.5%	-5.5%	-6.5%
S&P 500	2.9%	-0.9%	-5.9%	-5.9%	-6.6%
Nasdaq Composite	3.9%	-2.2%	-9.9%	-9.9%	-7.4%
Russell 3000	3.1%	-1.2%	-6.7%	-6.7%	-8.5%
Russell 1000	3.0%	-1.1%	-6.4%	-6.4%	-7.8%
Russell 1000 Value	2.7%	-1.0%	-6.1%	-6.1%	-10.2%
Russell 1000 Growth	3.4%	-1.1%	-6.7%	-6.7%	-5.5%
Russell 2000	3.9%	-2.4%	-10.9%	-10.9%	-16.6%
Russell 2000 Value	3.3%	-1.6%	-8.2%	-8.2%	-15.2%
Russell 2000 Growth	4.6%	-3.1%	-13.6%	-13.6%	-18.1%
MSCI ACWI ex US	4.4%	-1.4%	-8.1%	-8.1%	-16.7%
International Equity					
MSCI EAFE (USD)	4.4%	-2.0%	-9.1%	-9.1%	-14.3%
MSCI EAFE (Local)	5.3%	-4.9%	-10.4%	-10.4%	-12.2%
Currency Impact	-0.8%	2.9%	1.4%	1.4%	-2.0%
MSCI EAFE Small	5.3%	-1.0%	-8.8%	-8.8%	-5.1%
MSCI Emerging (USD)	4.2%	-0.1%	-6.6%	-6.6%	-23.0%
MSCI Emerging (Local)	4.2%	0.2%	-5.0%	-5.0%	-14.2%
Currency Impact	0.0%	-0.3%	-1.6%	-1.6%	-8.8%
Fixed Income					
Barclays Treasury	-0.0%	0.9%	3.1%	3.1%	3.5%
Barclays Long Treasury	-0.1%	3.2%	8.4%	8.4%	6.6%
Barclays Infl Linked	-0.2%	-0.1%	1.5%	1.5%	-0.7%
Barclays Aggregate	0.1%	0.5%	1.9%	1.9%	1.9%
Barclays Corporates	0.5%	0.2%	0.6%	0.6%	-1.2%
Barclays High Yield	1.5%	-1.6%	-3.1%	-3.1%	-9.4%
Barclays MBS	0.2%	0.3%	1.6%	1.6%	2.8%
CS Leveraged Loan	0.1%	-0.9%	-1.6%	-1.6%	-3.2%
Barclays Global Agg ex USD	-0.3%	4.0%	4.5%	4.5%	0.6%
Barclays Global EMD - Hard	0.9%	0.9%	0.8%	0.8%	0.1%
Barclays Global EMD - Local	-0.3%	0.2%	-0.0%	-0.0%	-10.1%
Other					
Alerian MLP	10.5%	-5.4%	-15.9%	-15.9%	-42.8%
MSCI US REIT	4.3%	-2.1%	-5.4%	-5.4%	-6.2%
Gold	-0.9%	9.7%	15.5%	15.5%	1.6%
Oil	0.7%	-11.8%	-20.0%	-20.0%	-42.1%
Commodities (Bloomberg)	-0.4%	-2.7%	-4.4%	-4.4%	-27.2%
Dollar Index (DXY)	0.7%	-3.0%	-2.1%	-2.1%	2.3%

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
1.4%	-2.0%	1.1%	-1.1%	0.9%	0.8%	-0.1%
1.2%	-1.8%	0.7%	-1.0%	0.6%	0.3%	-0.3%
-0.8%	-0.5%	-3.5%	-0.7%	-1.0%	-6.2%	-1.0%

MSCI AC World IMI Index YTD Return = -7.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.9%	0.8%	0.7%
Midcap	0.0%	-0.7%	-1.5%
Small	-1.5%	-4.2%	-6.9%
Micro	-4.3%	-6.4%	-9.3%

Russell 3000 YTD Return = -6.7%

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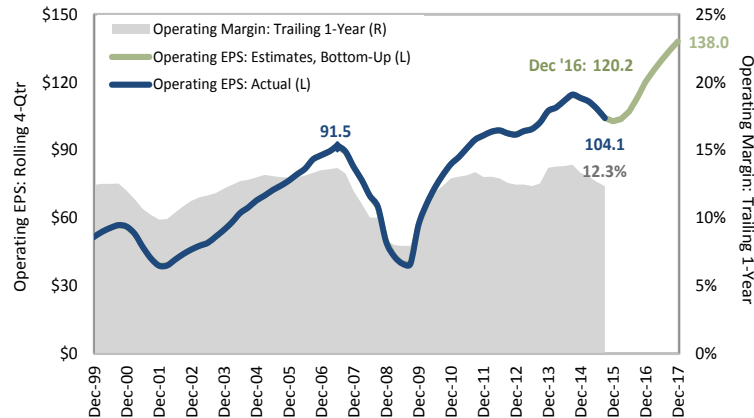
Performance as of 2/19/2016

Fundamental View

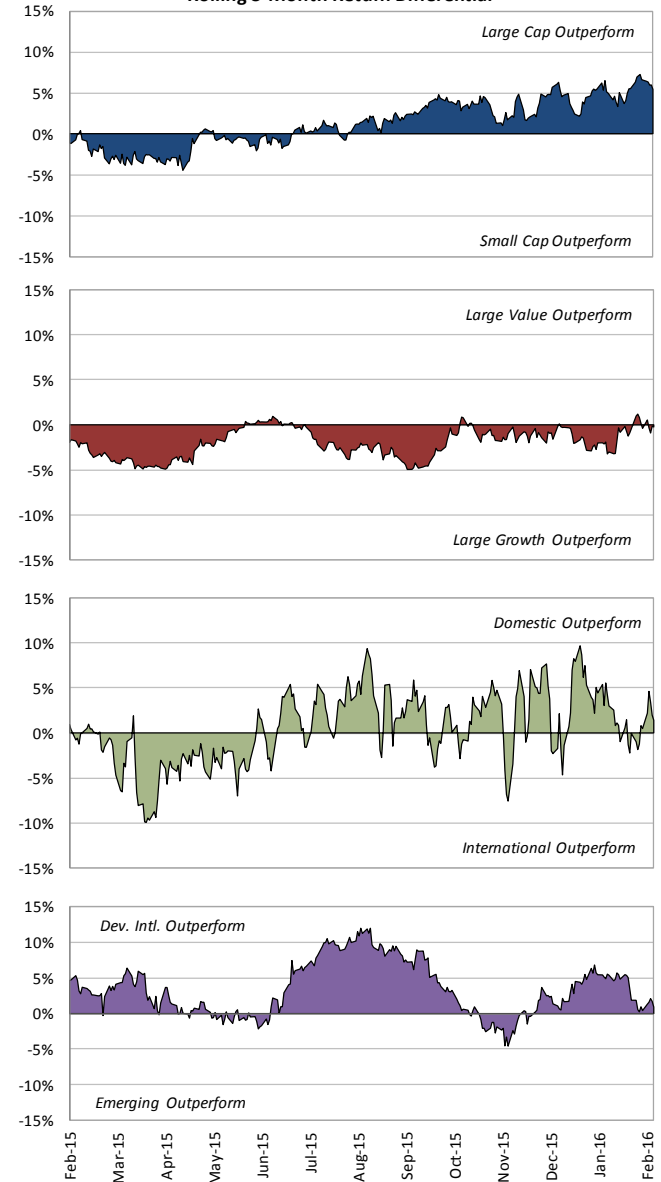
	P/E				EPS		Dividend	
	Trailing 12- Month Ex Neg. EPS	Trailing 12- Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12- Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.4	16.0	16.6	104.1	120.2	2.3%
R1000 ²	17.6	18.7	16.1	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.4	16.0	14.5	15.3	58.7	62.3	2.7%	2.5%
R1000 Growth ²	20.4	22.1	17.9	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	18.8	28.5	15.4	25.8	53.8	65.6	1.6%	1.3%
R2000 Value ²	16.8	22.0	12.4	21.7	75.4	101.7	2.5%	2.0%
R2000 Growth ²	21.5	39.8	17.1	32.1	28.4	35.8	0.8%	0.6%
EAFE ³	14.9	14.4	14.1	15.8	100.6	110.3	3.6%	3.2%
EAFE Small ³	14.2	18.7	15.8	13.4	9.9	11.8	2.6%	4.1%
Emerging ³	10.2	10.2	11.2	19.0	71.0	66.0	3.9%	2.3%
Treasury "P/E"	n/a	57.3	n/a	35.0	n/a	n/a	1.7%	3.1%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



Note: P/E ratios and EPS are based on operating earnings.

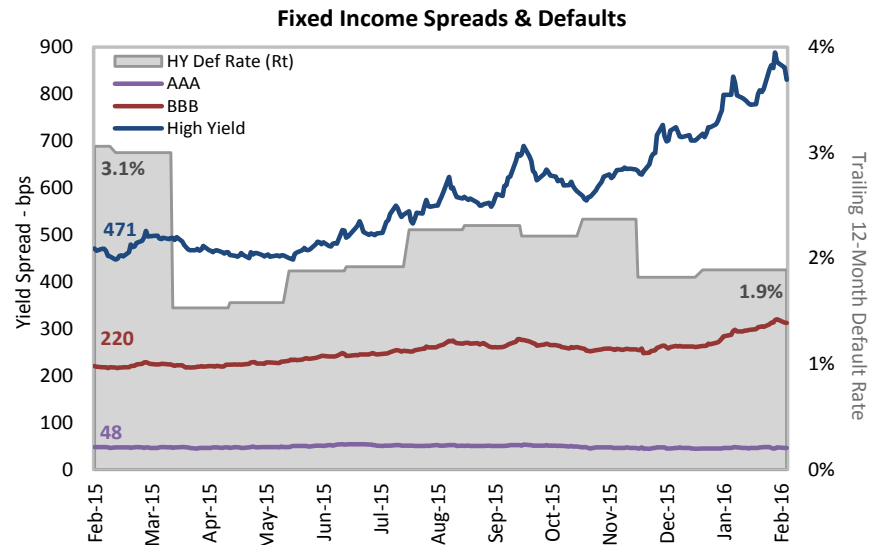
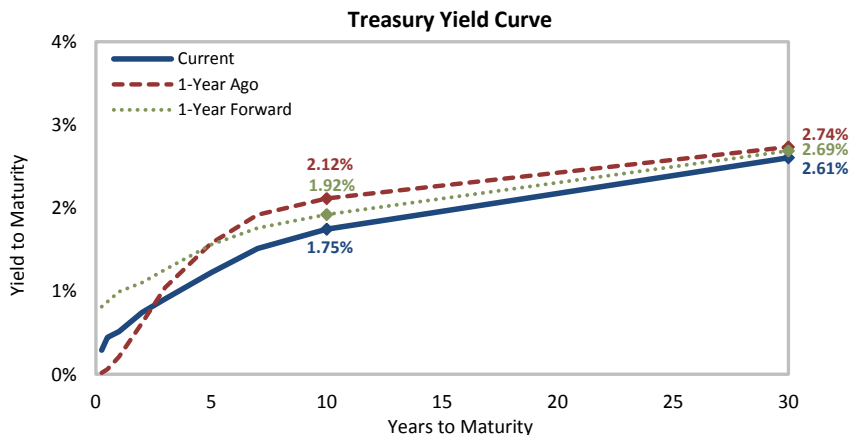
¹ Data source is S&P.

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.

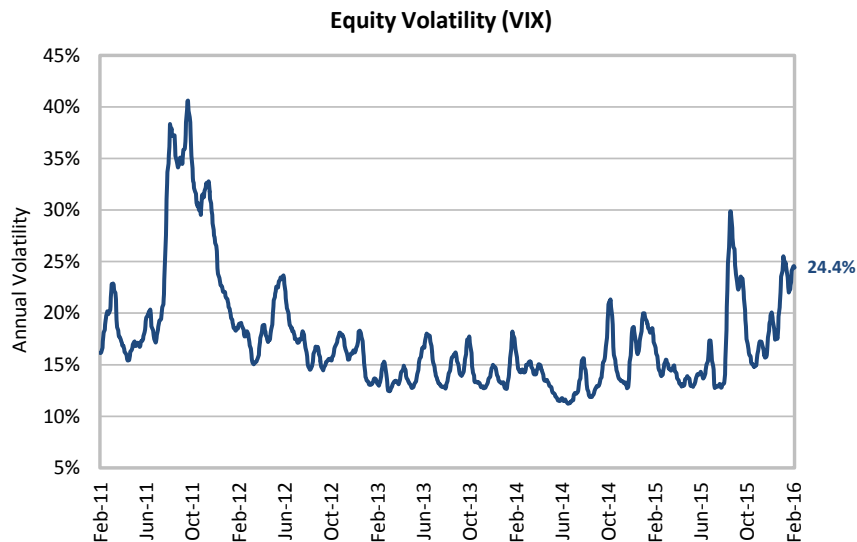
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Performance as of 2/19/2016



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.7%	1.1%	1.3%	1.5%	1.4%
Beg of Qtr	0.6%	1.3%	1.6%	1.8%	1.8%
1-Year Ago	0.8%	1.5%	1.8%	1.9%	1.9%
Real Yield	0.0%	0.2%	0.5%	1.1%	0.9%



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