

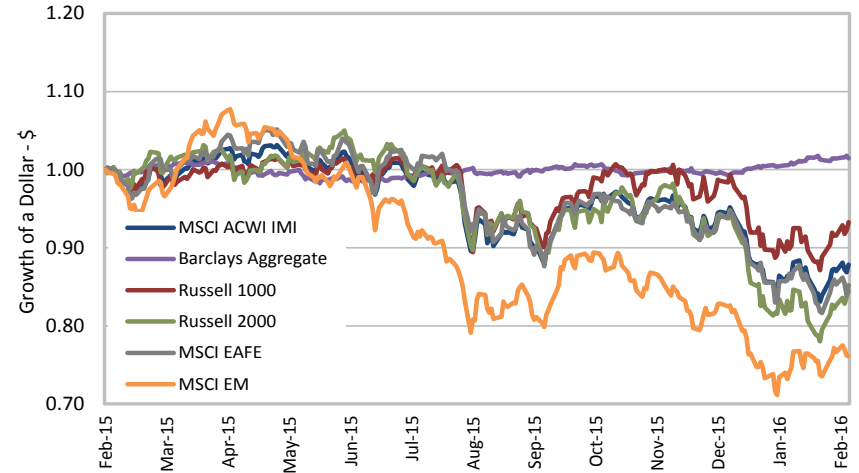
Capital Markets Snapshot

Performance as of 2/26/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.1%	-0.2%	-6.4%	-6.4%	-12.0%
Dow Jones Industrial	1.6%	1.5%	-4.0%	-4.0%	-6.3%
S&P 500	1.6%	0.7%	-4.3%	-4.3%	-5.7%
Nasdaq Composite	1.9%	-0.3%	-8.1%	-8.1%	-6.9%
Russell 3000	1.9%	0.7%	-5.0%	-5.0%	-7.5%
Russell 1000	1.8%	0.7%	-4.7%	-4.7%	-6.8%
Russell 1000 Value	1.7%	0.8%	-4.4%	-4.4%	-8.9%
Russell 1000 Growth	1.8%	0.7%	-4.9%	-4.9%	-8.9%
Russell 2000	2.7%	0.3%	-8.5%	-8.5%	-15.1%
Russell 2000 Value	2.4%	0.8%	-6.0%	-6.0%	-13.5%
Russell 2000 Growth	3.0%	-0.2%	-11.0%	-11.0%	-16.7%
MSCI ACWI ex US	0.2%	-1.2%	-7.9%	-7.9%	-17.3%
International Equity					
MSCI EAFE (USD)	0.1%	-1.9%	-8.9%	-8.9%	-15.0%
MSCI EAFE (Local)	1.5%	-3.5%	-9.1%	-9.1%	-12.3%
Currency Impact	-1.4%	1.6%	0.1%	0.1%	-2.6%
MSCI EAFE Small	0.6%	-0.5%	-8.3%	-8.3%	-5.4%
MSCI Emerging (USD)	-0.1%	-0.2%	-6.7%	-6.7%	-23.7%
MSCI Emerging (Local)	0.0%	0.2%	-5.0%	-5.0%	-14.7%
Currency Impact	-0.1%	-0.4%	-1.7%	-1.7%	-9.0%
Fixed Income					
Barclays Treasury	-0.1%	0.8%	2.9%	2.9%	2.9%
Barclays Long Treasury	-0.5%	2.7%	7.9%	7.9%	3.9%
Barclays Infl Linked	0.9%	0.8%	2.3%	2.3%	-0.9%
Barclays Aggregate	0.0%	0.6%	2.0%	2.0%	1.5%
Barclays Corporates	0.3%	0.6%	0.9%	0.9%	-1.7%
Barclays High Yield	1.6%	0.0%	-1.6%	-1.6%	-8.7%
Barclays MBS	-0.0%	0.3%	1.6%	1.6%	2.6%
CS Leveraged Loan	0.1%	-0.8%	-1.5%	-1.5%	-3.4%
Barclays Global Agg ex USD	-0.8%	3.2%	3.7%	3.7%	-0.0%
Barclays Global EMD - Hard	0.3%	1.2%	1.1%	1.1%	0.2%
Barclays Global EMD - Local	-0.0%	0.2%	-0.1%	-0.1%	-10.2%
Other					
Alerian MLP	3.8%	-1.8%	-12.7%	-12.7%	-40.0%
MSCI US REIT	2.1%	-0.1%	-3.4%	-3.4%	-3.0%
Gold	-0.3%	9.3%	15.2%	15.2%	1.1%
Oil	10.6%	-2.5%	-11.5%	-11.5%	-31.9%
Commodities (Bloomberg)	0.5%	-2.3%	-3.9%	-3.9%	-26.0%
Dollar Index (DXY)	1.6%	-1.5%	-0.5%	-0.5%	3.0%

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
2.0%	-2.8%	1.7%	-1.8%	-0.3%	1.5%	-0.9%
1.9%	-2.5%	1.4%	-1.7%	-0.5%	1.0%	-0.9%
0.4%	-0.6%	-2.1%	-1.1%	-2.0%	-4.6%	-1.5%

MSCI AC World IMI Index YTD Return = -6.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.5%	0.4%	0.3%
Midcap	0.6%	0.0%	-0.6%
Small	-1.0%	-3.5%	-6.0%
Micro	-4.3%	-6.4%	-9.4%

Russell 3000 YTD Return = -5.0%

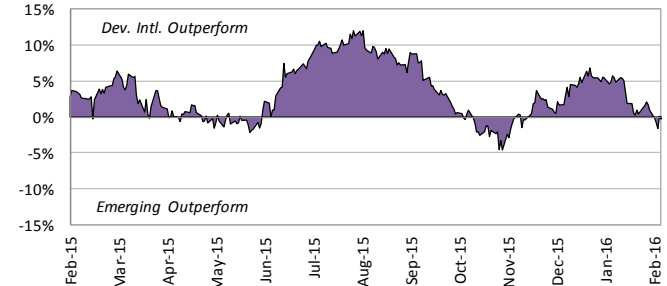
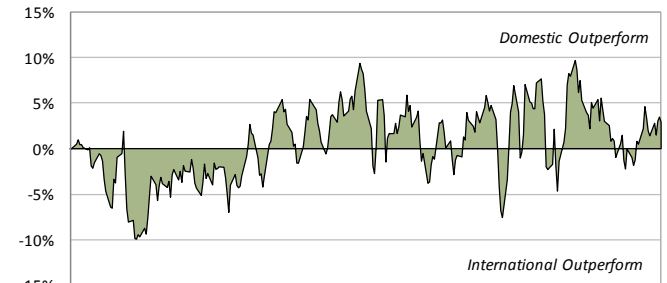
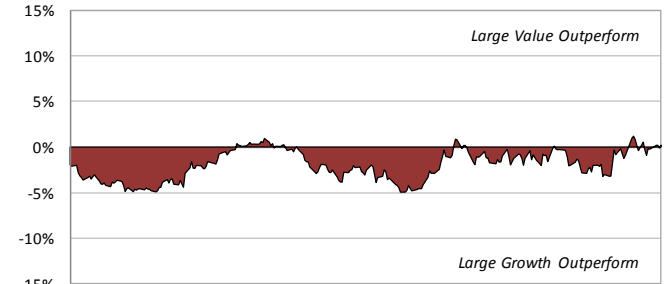
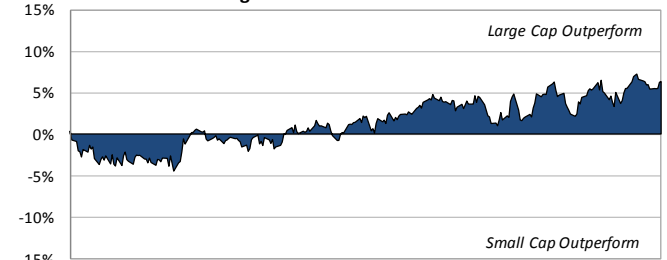
Capital Markets Snapshot

Performance as of 2/26/2016

Fundamental View

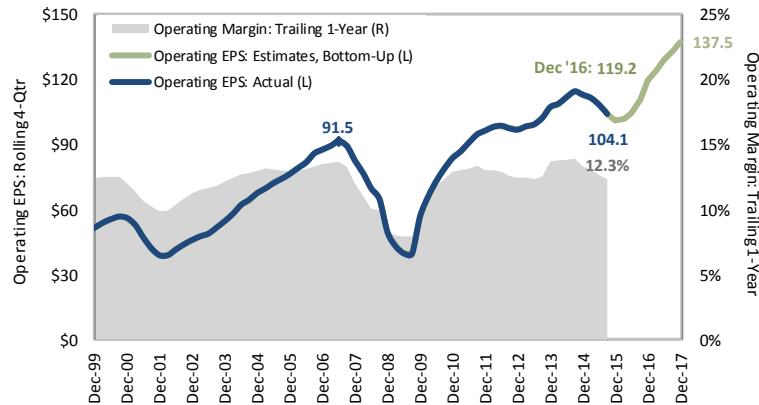
	P/E				EPS		Dividend	
	Trailing 12- Month Ex Neg. EPS	Trailing 12- Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12- Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.7	16.3	16.6	104.1	119.2	2.3%
R1000 ²	17.9	19.0	16.3	17.4	59.9	65.7	2.1%	2.0%
R1000 Value ²	15.6	16.3	14.7	15.3	58.7	62.3	2.6%	2.5%
R1000 Growth ²	20.8	22.5	18.2	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	17.2	22.5	12.7	21.7	75.4	101.7	2.4%	2.0%
R2000 Growth ²	22.2	41.0	17.6	32.1	28.4	35.8	0.8%	0.6%
EAFE ³	15.0	14.4	14.4	15.8	100.6	108.4	3.6%	3.2%
EAFE Small ³	14.7	18.8	16.0	13.4	9.9	11.8	2.6%	4.1%
Emerging ³	10.3	10.2	11.3	19.0	71.0	65.5	3.9%	2.3%
Treasury "P/E"	n/a	56.7	n/a	35.1	n/a	n/a	1.8%	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.

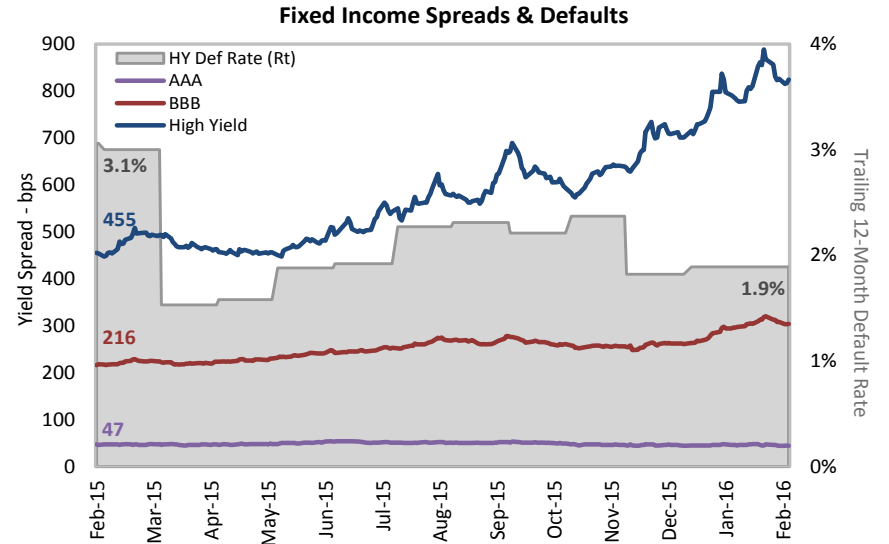
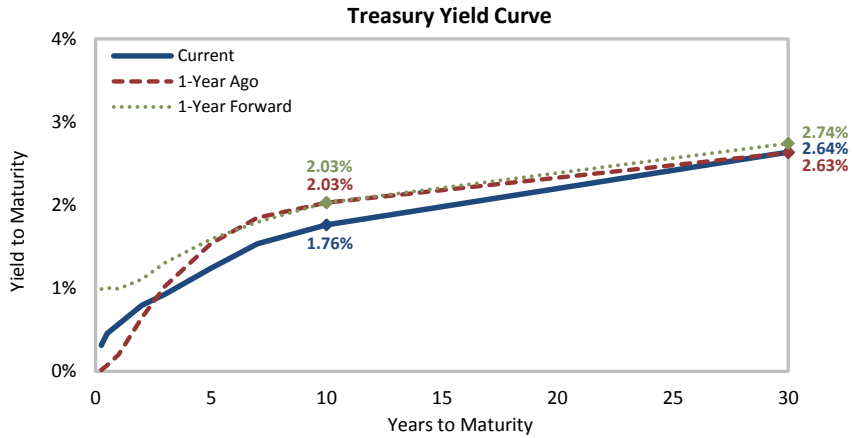
¹ Data source is S&P.

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.

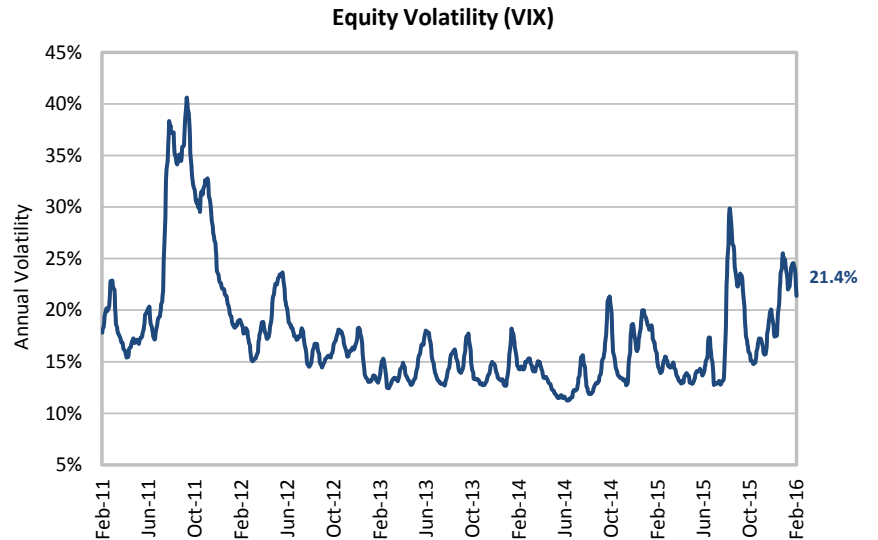
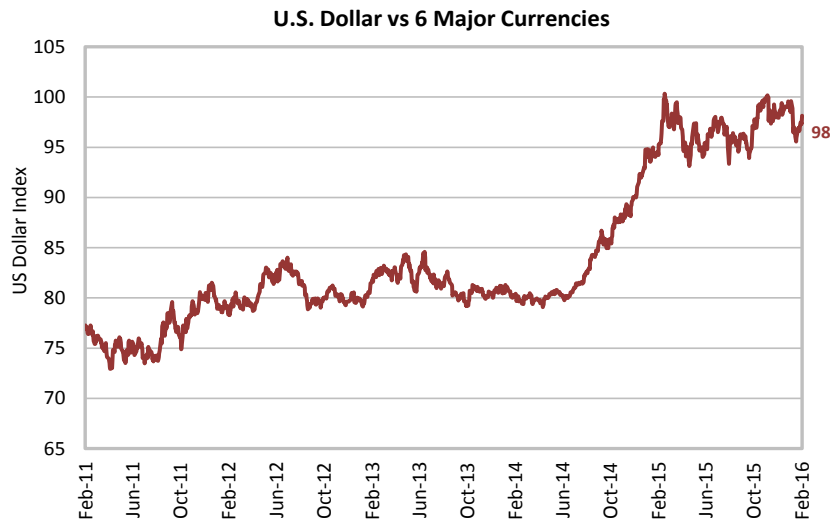
Capital Markets Snapshot

Performance as of 2/26/2016



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.1%	1.2%	1.4%	1.6%	1.6%
Beg of Qtr	0.6%	1.3%	1.6%	1.8%	1.8%
1-Year Ago	1.1%	1.6%	1.8%	1.9%	2.0%
Real Yield	-0.3%	0.0%	0.3%	1.0%	0.7%



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