

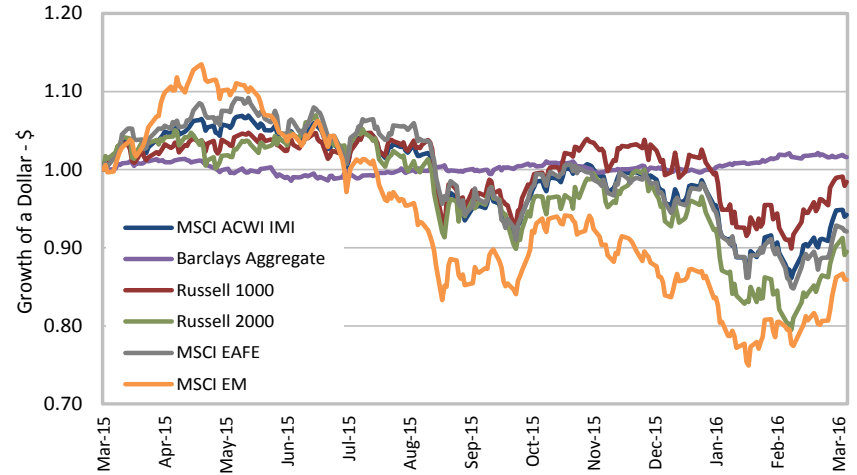
Capital Markets Snapshot

Performance as of 3/11/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.1%	5.5%	-1.6%	-1.6%	-4.2%
Dow Jones Industrial	1.3%	4.4%	-0.5%	-0.5%	0.2%
S&P 500	1.2%	4.8%	-0.6%	-0.6%	1.3%
Nasdaq Composite	0.7%	4.2%	-4.9%	-4.9%	-0.9%
Russell 3000	1.1%	4.9%	-1.1%	-1.1%	-0.7%
Russell 1000	1.1%	4.9%	-0.8%	-0.8%	0.1%
Russell 1000 Value	1.4%	5.8%	0.3%	0.3%	-1.4%
Russell 1000 Growth	0.9%	4.0%	-1.9%	-1.9%	1.5%
Russell 2000	0.6%	5.3%	-4.0%	-4.0%	-9.3%
Russell 2000 Value	1.0%	6.0%	-0.5%	-0.5%	-6.4%
Russell 2000 Growth	0.1%	4.5%	-7.5%	-7.5%	-12.1%
MSCI ACWI ex US	1.3%	6.4%	-2.0%	-2.0%	-8.2%
International Equity					
MSCI EAFE (USD)	1.0%	5.7%	-3.7%	-3.7%	-6.6%
MSCI EAFE (Local)	-0.0%	3.6%	-5.9%	-5.9%	-9.3%
Currency Impact	1.0%	2.1%	2.2%	2.2%	2.7%
MSCI EAFE Small	0.6%	4.6%	-3.7%	-3.7%	2.7%
MSCI Emerging (USD)	1.3%	8.2%	1.1%	1.1%	-13.0%
MSCI Emerging (Local)	0.6%	5.6%	0.2%	0.2%	-7.6%
Currency Impact	0.7%	2.6%	0.9%	0.9%	-5.4%
Fixed Income					
Barclays Treasury	-0.4%	-1.1%	1.9%	1.9%	2.2%
Barclays Long Treasury	-0.8%	-2.3%	5.6%	5.6%	2.9%
Barclays Infl Linked	-0.5%	-0.7%	2.1%	2.1%	0.2%
Barclays Aggregate	-0.1%	-0.4%	1.7%	1.7%	1.5%
Barclays Corporates	0.5%	0.4%	1.6%	1.6%	-0.4%
Barclays High Yield	1.2%	3.8%	2.7%	2.7%	-4.1%
Barclays MBS	-0.2%	-0.3%	1.3%	1.3%	2.4%
CS Leveraged Loan	0.8%	1.6%	0.3%	0.3%	-1.9%
Barclays Global Agg ex USD	0.9%	1.5%	5.5%	5.5%	5.8%
Barclays Global EMD - Hard	0.6%	1.8%	3.1%	3.1%	3.3%
Barclays Global EMD - Local	1.5%	4.4%	4.6%	4.6%	-1.9%
Other					
Alerian MLP	-1.0%	4.7%	-7.3%	-7.3%	-33.1%
MSCI US REIT	1.8%	5.9%	1.9%	1.9%	4.5%
Gold	-0.7%	1.0%	17.8%	17.8%	8.3%
Oil	7.2%	14.1%	3.9%	3.9%	-20.1%
Commodities (Bloomberg)	2.0%	5.3%	1.8%	1.8%	-19.5%
Dollar Index (DXY)	-1.2%	-2.1%	-2.5%	-2.5%	-3.6%

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
1.9%	-0.9%	0.8%	-1.2%	2.7%	-0.2%	-1.4%
1.9%	-0.8%	0.6%	-1.1%	2.2%	-0.6%	-1.5%
1.2%	0.5%	-2.4%	-0.9%	-0.8%	-5.8%	-2.2%

MSCI AC World IMI Index YTD Return = -1.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.8%	-0.0%	-0.8%
Midcap	2.7%	0.9%	-0.8%
Small	0.6%	-2.9%	-6.4%
Micro	-3.1%	-6.0%	-10.0%

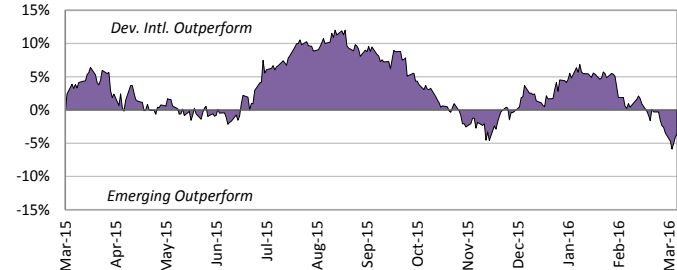
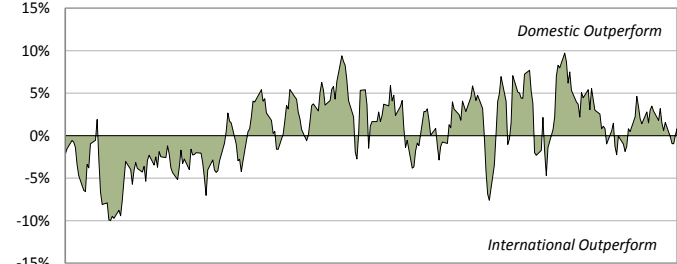
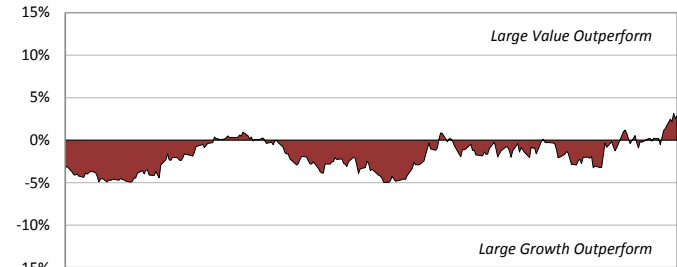
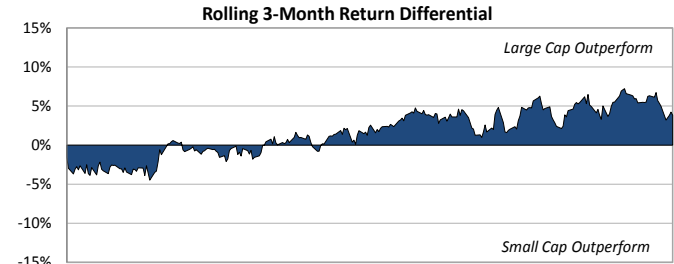
Russell 3000 YTD Return = -1.1%

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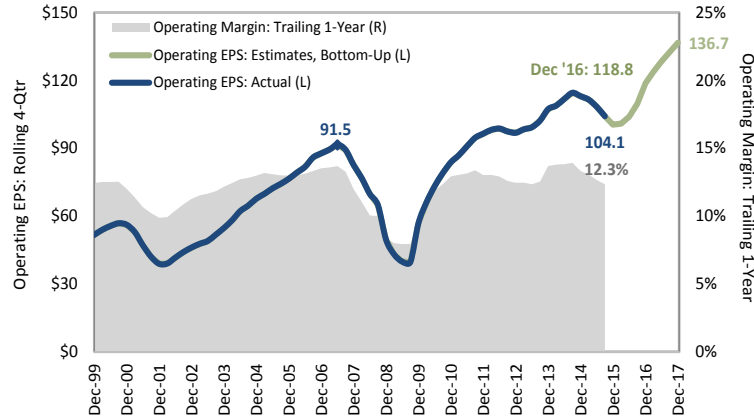
Fundamental View

	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 ¹	n/a	19.4	17.0	16.6	104.1	118.8	2.2%
R1000 ²	18.6	19.8	17.0	17.4	59.9	65.7	2.0%	2.0%
R1000 Value ²	16.4	17.1	15.4	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth ²	21.4	23.2	18.8	20.3	45.6	52.1	1.5%	1.5%
R2000 ²	20.2	30.6	16.6	25.8	53.8	65.6	1.5%	1.3%
R2000 Value ²	18.2	23.8	13.5	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth ²	23.0	42.6	18.3	32.1	28.4	35.8	0.7%	0.6%
EAFE ³	15.9	15.2	15.2	15.8	100.6	108.5	3.4%	3.2%
EAFE Small ³	15.5	19.7	16.8	13.4	9.9	11.8	2.4%	4.1%
Emerging ³	11.2	11.0	12.0	19.0	71.0	66.9	3.6%	2.3%
Treasury "P/E"	n/a	50.4	n/a	35.4	n/a	n/a	2.0%	3.0%



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

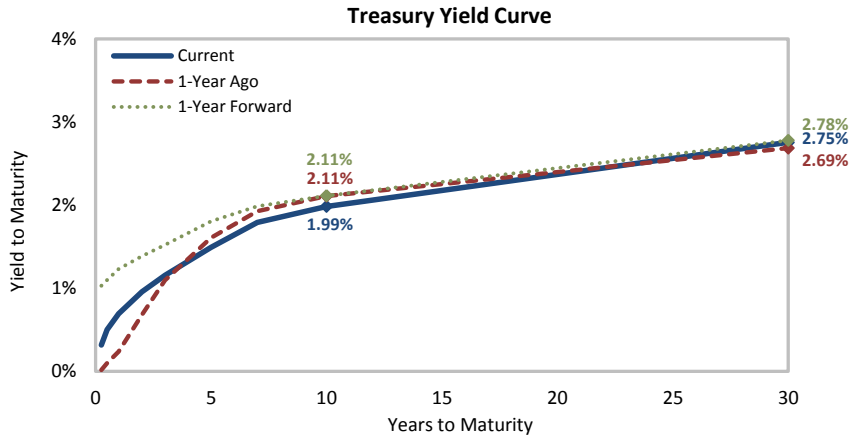
¹ Data source is S&P.

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.

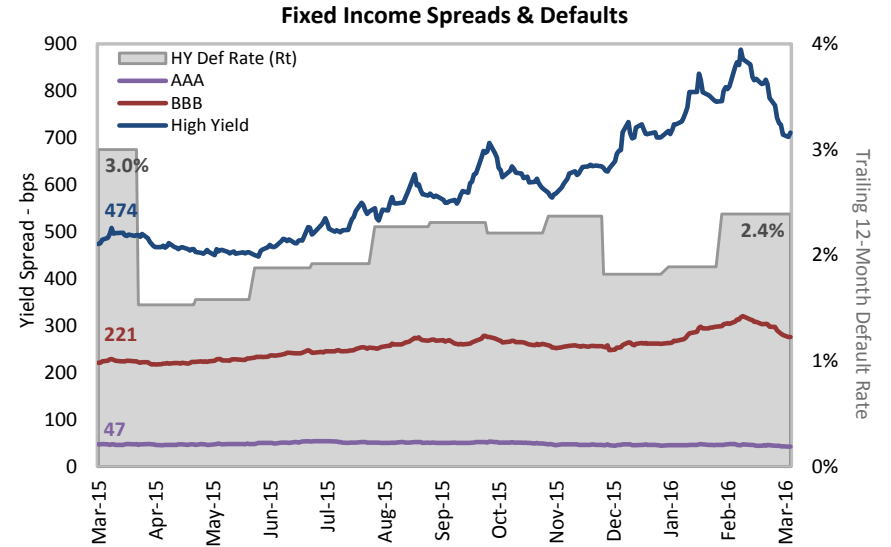
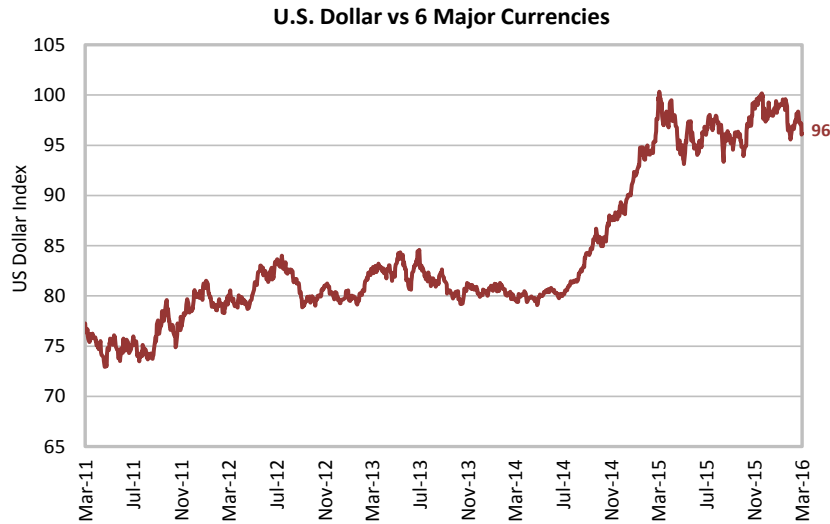
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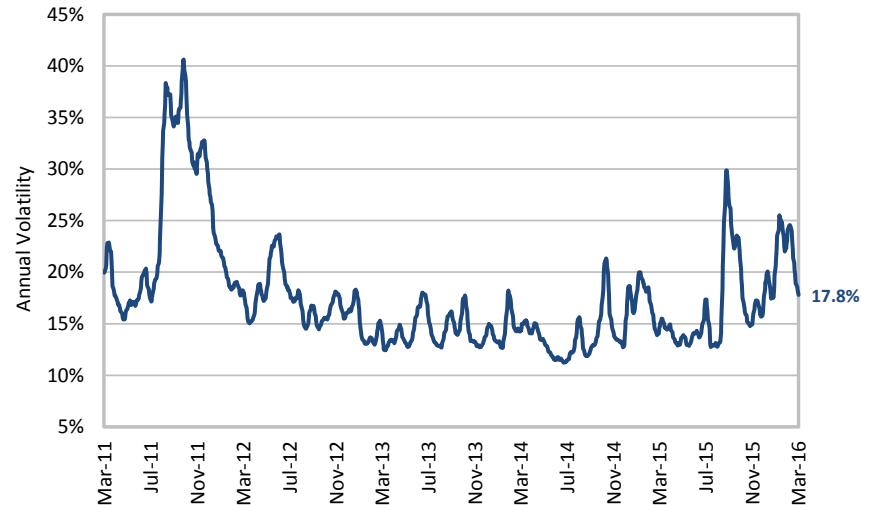


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.4%	1.5%	1.7%	1.6%
Beg of Qtr	0.6%	1.3%	1.6%	1.8%	1.8%
1-Year Ago	1.1%	1.5%	1.7%	1.8%	1.8%
Real Yield	-0.4%	0.1%	0.4%	1.1%	0.9%



Equity Volatility (VIX)



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