

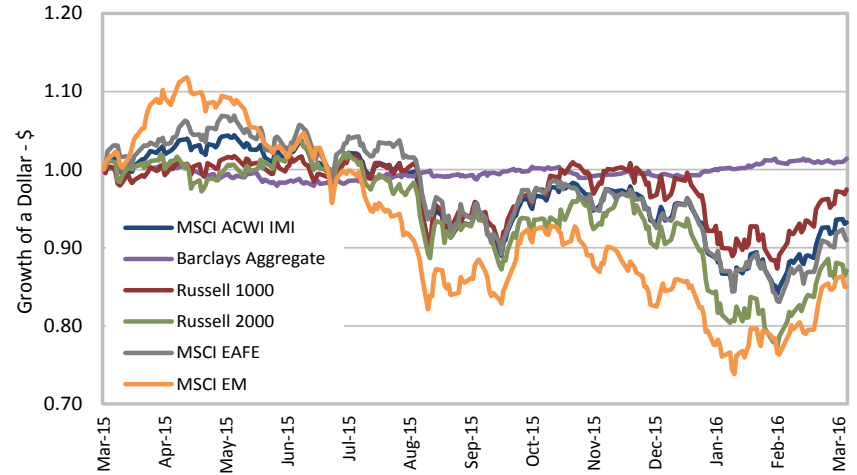
# Capital Markets Snapshot

Performance as of 3/18/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.5%	7.1%	-0.2%	-0.2%	-5.0%
Dow Jones Industrial	2.3%	6.7%	1.7%	1.7%	-0.1%
S&P 500	1.4%	6.2%	0.8%	0.8%	-0.2%
Nasdaq Composite	1.0%	5.3%	-3.9%	-3.9%	-2.6%
Russell 3000	1.4%	6.3%	0.3%	0.3%	-2.2%
Russell 1000	1.4%	6.3%	0.5%	0.5%	-1.4%
Russell 1000 Value	1.4%	7.3%	1.7%	1.7%	-2.8%
Russell 1000 Growth	1.4%	5.4%	-0.5%	-0.5%	-0.1%
Russell 2000	1.3%	6.7%	-2.7%	-2.7%	-10.7%
Russell 2000 Value	1.6%	7.7%	1.1%	1.1%	-7.8%
Russell 2000 Growth	1.1%	5.6%	-6.5%	-6.5%	-13.7%
MSCI ACWI ex US	1.5%	8.0%	-0.5%	-0.5%	-8.6%
<b>International Equity</b>					
MSCI EAFE (USD)	1.0%	6.8%	-2.8%	-2.8%	-7.6%
MSCI EAFE (Local)	-0.3%	3.3%	-6.2%	-6.2%	-11.3%
Currency Impact	1.3%	3.4%	3.4%	3.4%	3.7%
MSCI EAFE Small	2.6%	7.4%	-1.2%	-1.2%	3.9%
MSCI Emerging (USD)	3.3%	11.8%	4.4%	4.4%	-11.5%
MSCI Emerging (Local)	2.3%	8.0%	2.5%	2.5%	-7.2%
Currency Impact	1.0%	3.8%	1.9%	1.9%	-4.3%
<b>Fixed Income</b>					
Barclays Treasury	0.7%	-0.4%	2.6%	2.6%	2.0%
Barclays Long Treasury	1.4%	-1.0%	7.1%	7.1%	1.7%
Barclays Infl Linked	1.5%	0.8%	3.6%	3.6%	0.4%
Barclays Aggregate	0.8%	0.3%	2.4%	2.4%	1.6%
Barclays Corporates	1.3%	1.8%	3.0%	3.0%	0.2%
Barclays High Yield	1.0%	4.8%	3.7%	3.7%	-2.5%
Barclays MBS	0.4%	0.0%	1.7%	1.7%	2.4%
CS Leveraged Loan	0.6%	2.2%	0.9%	0.9%	-1.3%
Barclays Global Agg ex USD	2.3%	3.8%	7.9%	7.9%	7.5%
Barclays Global EMD - Hard	1.1%	2.9%	4.2%	4.2%	4.7%
Barclays Global EMD - Local	2.0%	6.5%	6.7%	6.7%	0.4%
<b>Other</b>					
Alerian MLP	4.8%	9.7%	-2.9%	-2.9%	-30.6%
MSCI US REIT	2.2%	8.2%	4.1%	4.1%	1.8%
Gold	0.4%	1.3%	18.3%	18.3%	7.5%
Oil	2.4%	16.9%	6.5%	6.5%	-11.7%
Commodities (Bloomberg)	1.0%	6.3%	2.9%	2.9%	-17.7%
Dollar Index (DXY)	-1.1%	-3.2%	-3.6%	-3.6%	-3.5%

## 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%	-1.1%	0.7%	-1.6%	4.5%	-0.4%	-2.0%
1.8%	-0.8%	0.5%	-1.4%	3.8%	-0.8%	-1.9%
1.3%	1.5%	-2.6%	0.2%	-0.2%	-6.3%	-1.2%

MSCI AC World IMI Index YTD Return = -0.2%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.7%	-0.1%	-0.8%
Midcap	3.0%	1.0%	-0.9%
Small	0.8%	-3.0%	-6.8%
Micro	-3.5%	-6.7%	-11.1%

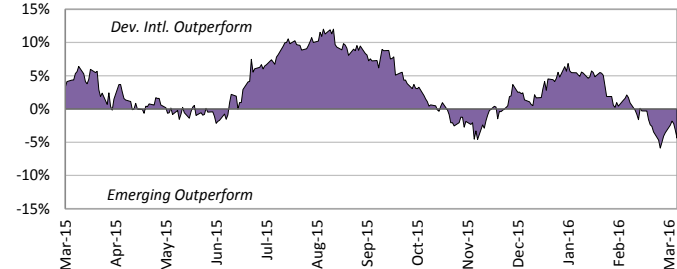
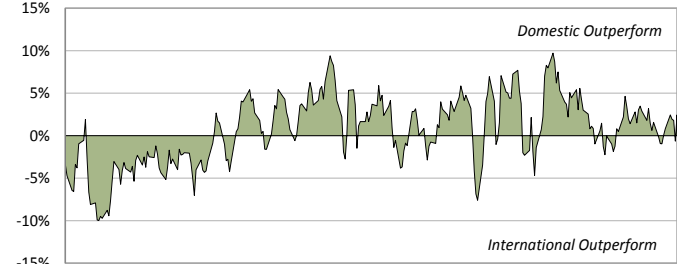
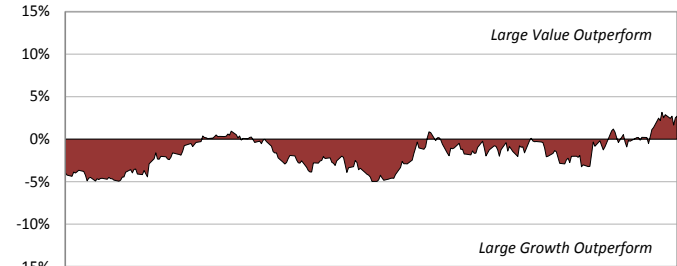
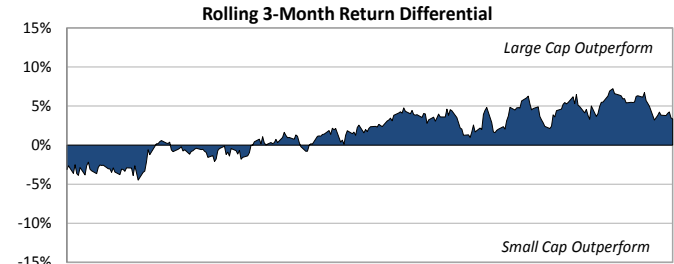
Russell 3000 YTD Return = 0.3%

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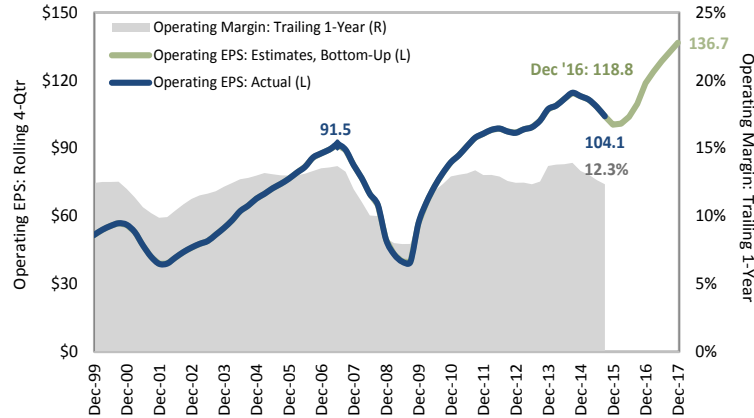
## Fundamental View

	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	19.7	17.3	16.6	104.1	118.8	2.2%
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>	16.6	17.3	15.7	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth <sup>2</sup>	21.7	23.5	19.0	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	20.5	31.0	16.8	25.8	53.8	65.6	1.5%	1.3%
R2000 Value <sup>2</sup>	18.4	24.2	13.7	21.7	75.4	101.7	2.2%	2.0%
R2000 Growth <sup>2</sup>	23.3	43.0	18.5	32.1	28.4	35.8	0.7%	0.6%
EAFE <sup>3</sup>	16.0	15.3	15.2	15.8	100.6	109.3	3.4%	3.2%
EAFE Small <sup>3</sup>	15.8	20.2	17.3	13.4	9.9	11.7	2.4%	4.1%
Emerging <sup>3</sup>	11.7	11.4	12.0	19.0	71.0	68.7	3.5%	2.3%
Treasury "P/E"	n/a	53.4	n/a	35.5	n/a	n/a	1.9%	3.0%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

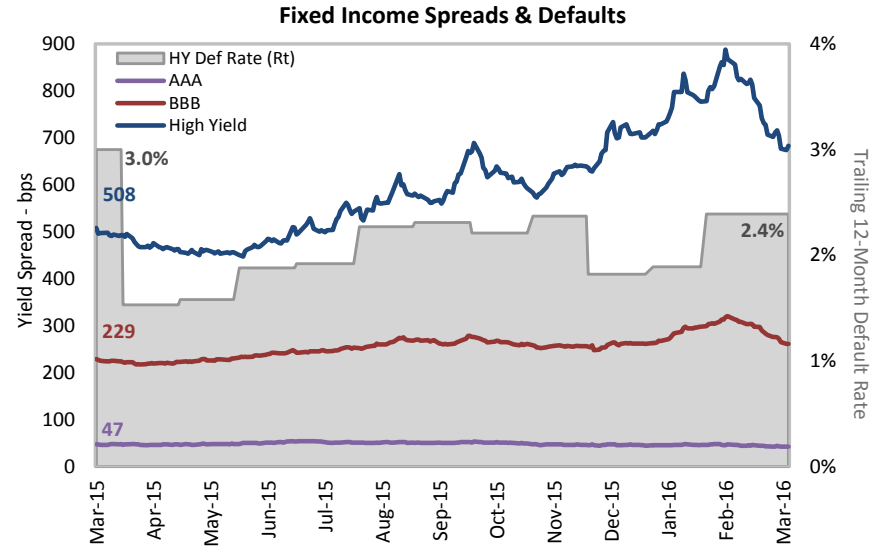
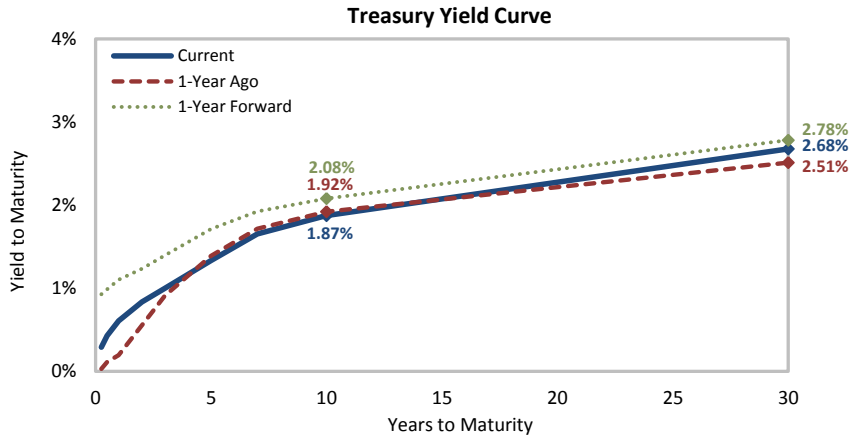
<sup>1</sup> Data source is S&P.

<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.

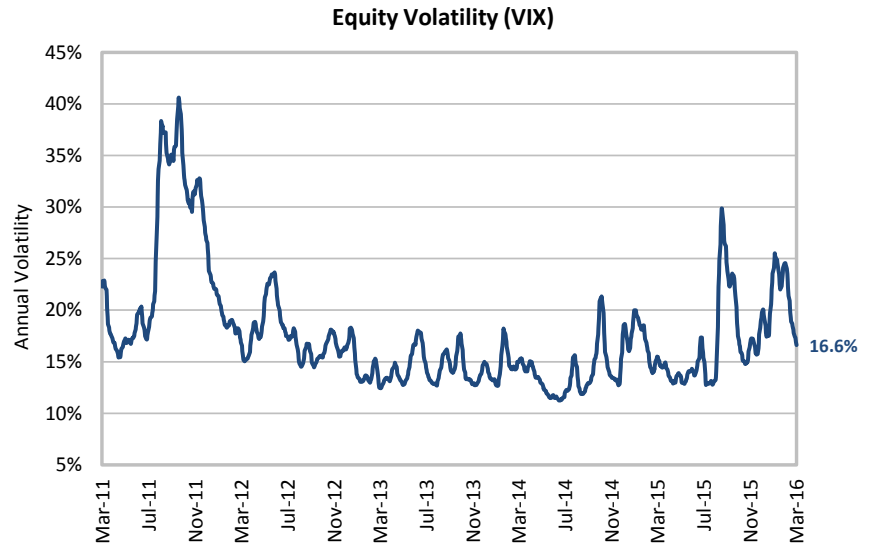
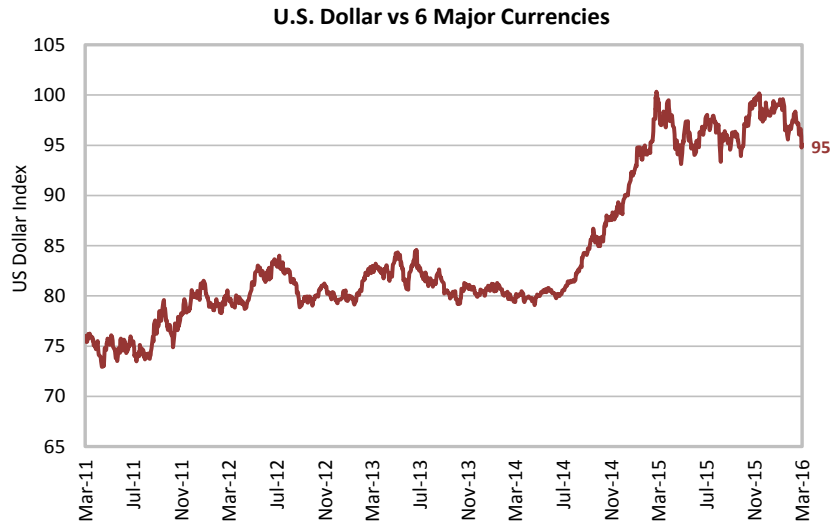
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Performance as of 3/18/2016



#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.6%	1.5%	1.6%	1.7%	1.7%
<b>Beg of Qtr</b>	0.6%	1.3%	1.6%	1.8%	1.8%
<b>1-Year Ago</b>	1.1%	1.5%	1.8%	1.9%	2.0%
<b>Real Yield</b>	-0.8%	-0.2%	0.3%	0.9%	0.8%



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