

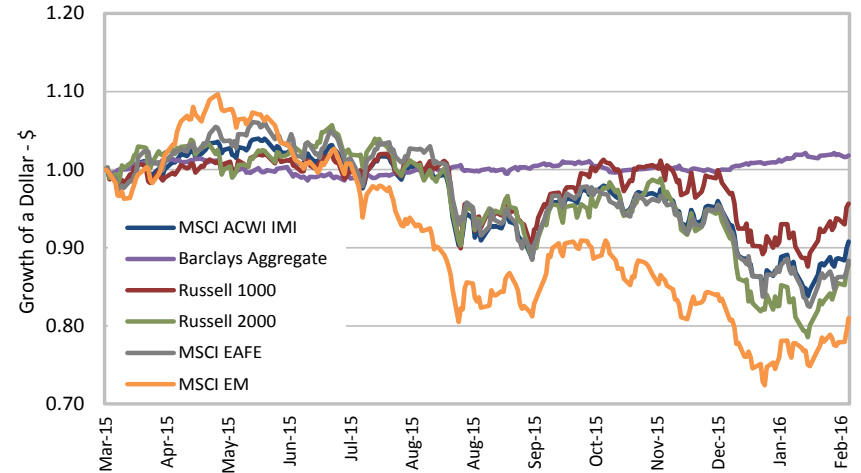
# Capital Markets Snapshot

Performance as of 3/4/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	4.0%	4.3%	-2.7%	-2.7%	-7.8%
Dow Jones Industrial	2.2%	3.0%	-1.8%	-1.8%	-3.6%
S&P 500	2.7%	3.5%	-1.7%	-1.7%	-2.6%
Nasdaq Composite	2.8%	3.5%	-5.6%	-5.6%	-3.9%
Russell 3000	3.0%	3.8%	-2.1%	-2.1%	-4.2%
Russell 1000	2.9%	3.7%	-1.9%	-1.9%	-3.6%
Russell 1000 Value	3.6%	4.4%	-1.0%	-1.0%	-5.0%
Russell 1000 Growth	2.3%	3.1%	-2.7%	-2.7%	-2.1%
Russell 2000	4.3%	4.7%	-4.5%	-4.5%	-10.8%
Russell 2000 Value	4.8%	4.9%	-1.5%	-1.5%	-8.7%
Russell 2000 Growth	3.8%	4.4%	-7.6%	-7.6%	-13.0%
MSCI ACWI ex US	5.1%	5.1%	-3.2%	-3.2%	-12.1%
<b>International Equity</b>					
MSCI EAFE (USD)	4.6%	4.6%	-4.7%	-4.7%	-10.1%
MSCI EAFE (Local)	3.5%	3.6%	-5.9%	-5.9%	-9.1%
Currency Impact	1.1%	1.0%	1.2%	1.2%	-1.1%
MSCI EAFE Small	4.4%	4.1%	-4.2%	-4.2%	-0.2%
MSCI Emerging (USD)	6.9%	6.9%	-0.2%	-0.2%	-17.0%
MSCI Emerging (Local)	4.8%	5.0%	-0.4%	-0.4%	-9.8%
Currency Impact	2.1%	1.9%	0.2%	0.2%	-7.2%
<b>Fixed Income</b>					
Barclays Treasury	-0.6%	-0.7%	2.3%	2.3%	2.7%
Barclays Long Treasury	-1.3%	-1.6%	6.4%	6.4%	4.4%
Barclays Infl Linked	0.2%	-0.2%	2.5%	2.5%	-0.5%
Barclays Aggregate	-0.2%	-0.4%	1.7%	1.7%	1.6%
Barclays Corporates	0.2%	-0.1%	1.1%	1.1%	-0.9%
Barclays High Yield	3.1%	2.6%	1.5%	1.5%	-5.7%
Barclays MBS	-0.0%	-0.1%	1.5%	1.5%	2.6%
CS Leveraged Loan	0.9%	0.8%	-0.5%	-0.5%	-2.7%
Barclays Global Agg ex USD	0.9%	0.6%	4.6%	4.6%	2.2%
Barclays Global EMD - Hard	1.3%	1.2%	2.4%	2.4%	1.5%
Barclays Global EMD - Local	3.1%	2.8%	3.0%	3.0%	-6.0%
<b>Other</b>					
Alerian MLP	7.2%	5.8%	-6.4%	-6.4%	-35.5%
MSCI US REIT	3.7%	4.0%	0.2%	0.2%	0.4%
Gold	3.0%	1.7%	18.6%	18.6%	4.9%
Oil	9.6%	6.4%	-3.0%	-3.0%	-30.3%
Commodities (Bloomberg)	3.9%	3.2%	-0.2%	-0.2%	-23.1%
Dollar Index (DXY)	-0.8%	-0.9%	-1.3%	-1.3%	1.4%

## 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
1.7%	-1.2%	0.8%	-1.3%	2.5%	-0.0%	-1.3%
1.6%	-0.9%	0.6%	-1.1%	2.0%	-0.4%	-1.4%
1.3%	0.6%	-1.8%	-0.4%	-0.7%	-4.8%	-1.5%

MSCI AC World IMI Index YTD Return = -2.7%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.6%	-0.0%	-0.6%
Midcap	2.1%	0.7%	-0.7%
Small	0.7%	-2.4%	-5.4%
Micro	-3.2%	-5.7%	-9.1%

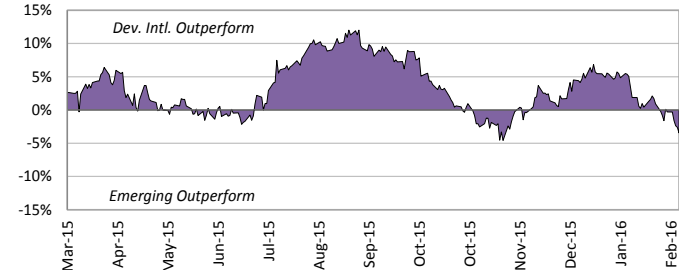
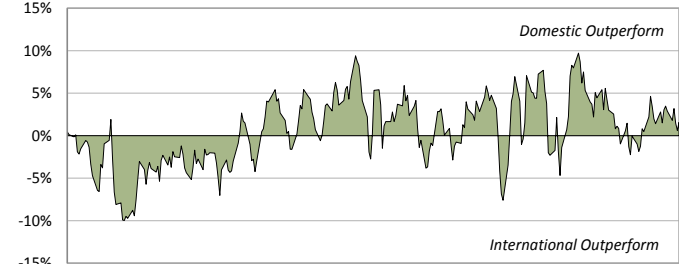
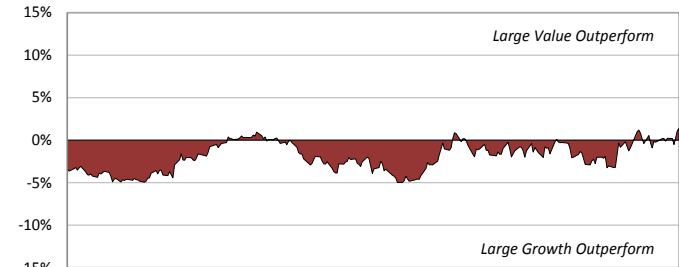
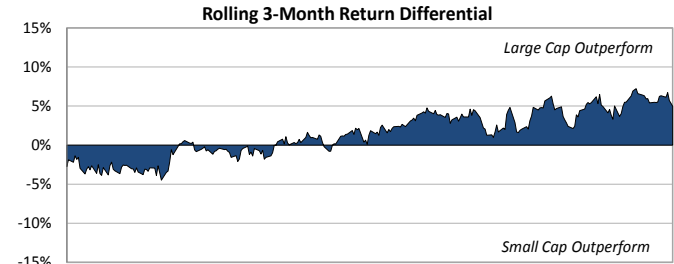
Russell 3000 YTD Return = -2.1%

# Capital Markets Snapshot

Performance as of 3/4/2016

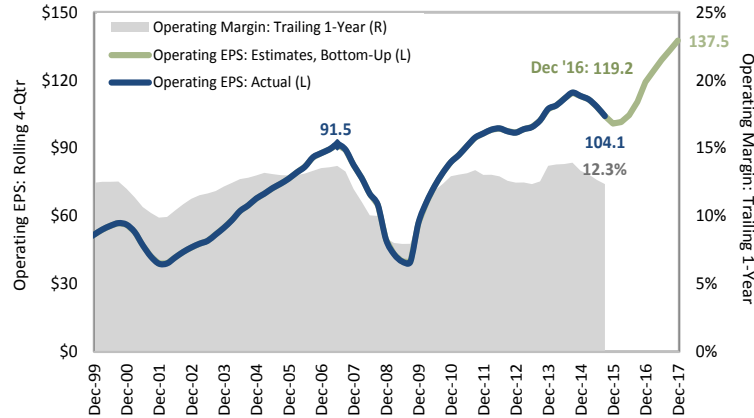
## Fundamental View

	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 <sup>1</sup>	n/a	19.2	16.8	16.6	104.1	119.2	2.2%
R1000 <sup>2</sup>	18.4	19.6	16.8	17.4	59.9	65.7	2.0%	2.0%
R1000 Value <sup>2</sup>	16.2	16.8	15.3	15.3	58.7	62.3	2.5%	2.5%
R1000 Growth <sup>2</sup>	21.3	23.0	18.6	20.3	45.6	52.1	1.5%	1.5%
R2000 <sup>2</sup>	20.1	30.5	16.5	25.8	53.8	65.6	1.5%	1.3%
R2000 Value <sup>2</sup>	18.0	23.6	13.3	21.7	75.4	101.7	2.3%	2.0%
R2000 Growth <sup>2</sup>	23.0	42.6	18.3	32.1	28.4	35.8	0.7%	0.6%
EAFE <sup>3</sup>	15.5	15.1	15.1	15.8	100.6	108.0	3.5%	3.2%
EAFE Small <sup>3</sup>	15.3	19.6	16.8	13.4	9.9	11.7	2.5%	4.1%
Emerging <sup>3</sup>	11.1	10.9	12.0	19.0	71.0	65.8	3.6%	2.3%
Treasury "P/E"	n/a	53.3	n/a	35.2	n/a	n/a	1.9%	3.1%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

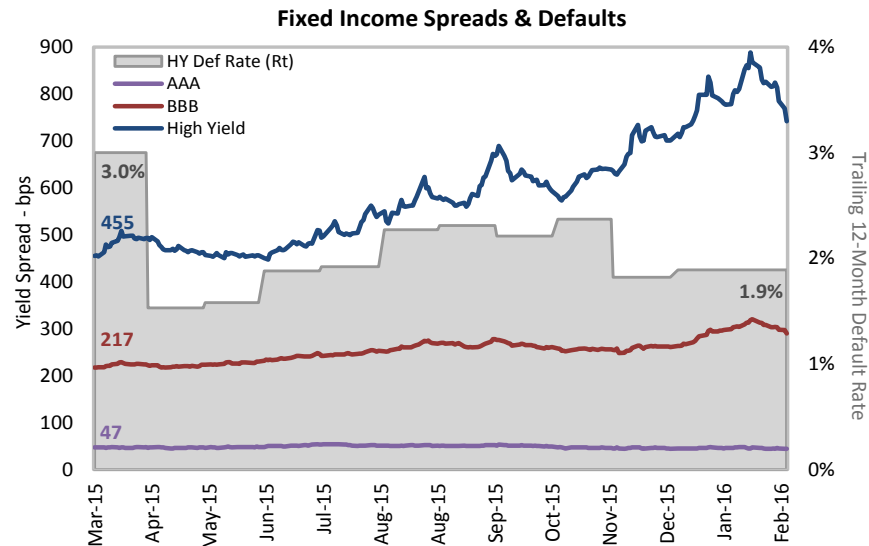
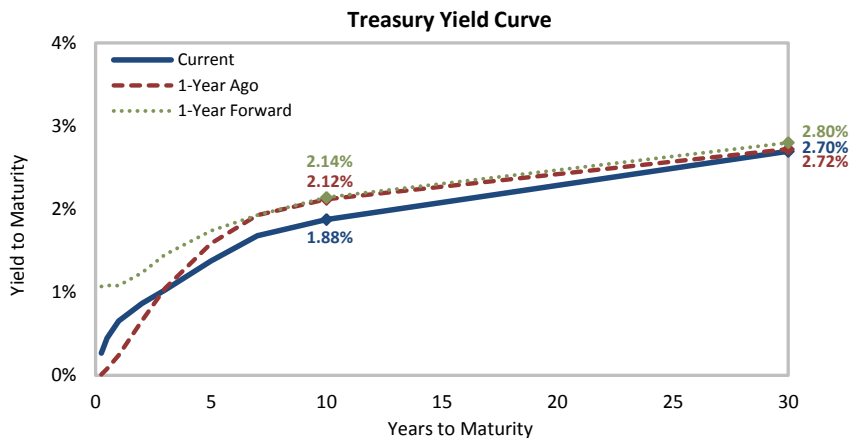
<sup>1</sup> Data source is S&P.

<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.

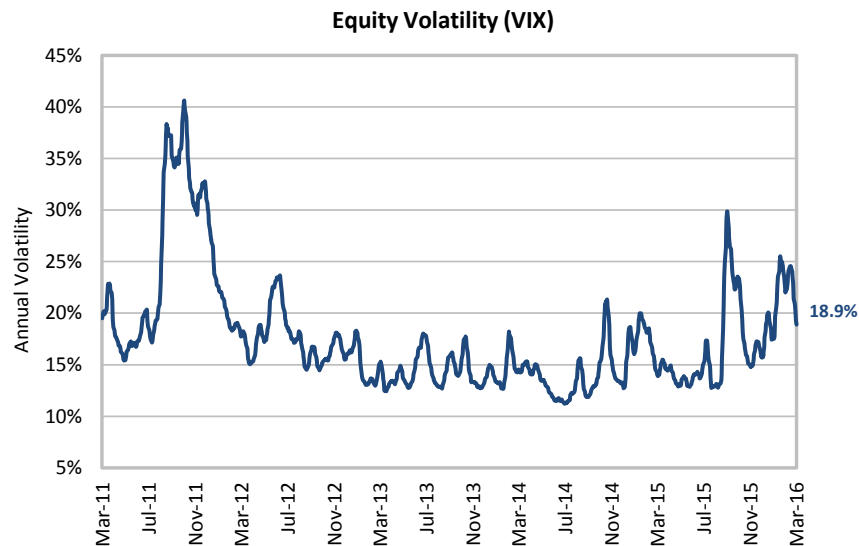
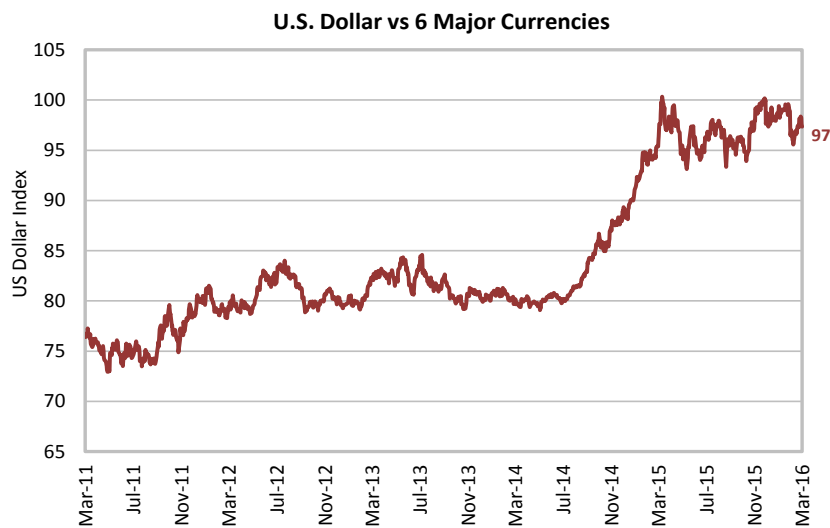
# Capital Markets Snapshot

Performance as of 3/4/2016



#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.2%	1.4%	1.5%	1.7%	1.7%
<b>Beg of Qtr</b>	0.6%	1.3%	1.6%	1.8%	1.8%
<b>1-Year Ago</b>	1.2%	1.6%	1.8%	2.0%	2.0%
<b>Real Yield</b>	-0.4%	0.0%	0.4%	1.0%	0.7%



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