

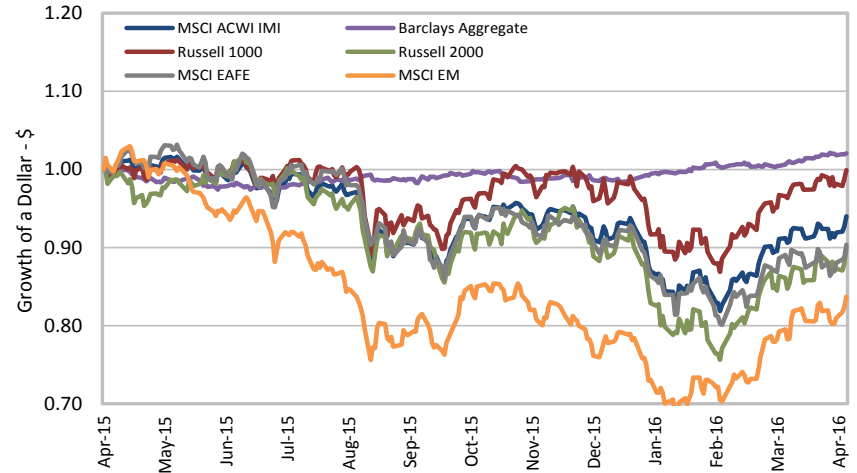
# Capital Markets Snapshot

Performance as of 4/15/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	2.5%	1.4%	1.4%	1.7%	-5.8%
Dow Jones Industrial	1.8%	1.3%	1.3%	3.5%	1.4%
S&P 500	1.6%	1.1%	1.1%	2.5%	1.0%
Nasdaq Composite	1.8%	1.4%	1.4%	-1.0%	-0.3%
Russell 3000	1.8%	1.2%	1.2%	2.2%	-1.0%
Russell 1000	1.7%	1.2%	1.2%	2.4%	-0.2%
Russell 1000 Value	2.1%	1.2%	1.2%	2.9%	-2.4%
Russell 1000 Growth	1.4%	1.2%	1.2%	1.9%	2.0%
Russell 2000	3.1%	1.6%	1.6%	0.0%	-10.0%
Russell 2000 Value	3.5%	1.2%	1.2%	2.9%	-7.9%
Russell 2000 Growth	2.7%	1.9%	1.9%	-2.8%	-12.2%
<b>International Equity</b>					
MSCI ACWI ex US	3.5%	1.8%	1.8%	1.4%	-11.1%
MSCI EAFE (USD)	3.6%	2.0%	2.0%	-1.0%	-9.2%
MSCI EAFE (Local)	3.9%	1.9%	1.9%	-4.7%	-12.6%
Currency Impact	-0.3%	0.1%	0.1%	3.7%	3.4%
MSCI EAFE Small	1.9%	0.9%	0.9%	0.3%	0.6%
MSCI Emerging (USD)	3.7%	1.3%	1.3%	7.0%	-16.3%
MSCI Emerging (Local)	3.1%	1.4%	1.4%	4.2%	-11.3%
Currency Impact	0.6%	-0.2%	-0.2%	2.8%	-5.0%
<b>Fixed Income</b>					
Barclays Treasury	-0.1%	0.3%	0.3%	3.5%	2.5%
Barclays Long Treasury	-0.1%	1.1%	1.1%	9.3%	3.9%
Barclays Infl Linked	-0.4%	-0.3%	-0.3%	4.3%	0.1%
Barclays Aggregate	0.1%	0.4%	0.4%	3.5%	2.1%
Barclays Corporates	0.3%	0.9%	0.9%	4.9%	1.3%
Barclays High Yield	1.6%	2.0%	2.0%	5.4%	-2.9%
Barclays MBS	0.1%	0.2%	0.2%	2.2%	2.3%
CS Leveraged Loan	0.5%	0.9%	0.9%	2.2%	-0.8%
Barclays Global Agg ex USD	-0.4%	0.8%	0.8%	9.1%	7.6%
Barclays Global EMD - Hard	0.9%	1.0%	1.0%	5.9%	3.2%
Barclays Global EMD - Local	1.1%	0.4%	0.4%	9.0%	-1.1%
<b>Other</b>					
Alerian MLP	1.1%	0.2%	0.2%	-4.0%	-34.2%
MSCI US REIT	0.2%	-0.5%	-0.5%	5.8%	6.5%
Gold	-0.4%	0.1%	0.1%	16.3%	2.6%
Oil	1.6%	5.3%	5.3%	9.0%	-28.4%
Commodities (Bloomberg)	1.7%	2.0%	2.0%	2.4%	-20.6%
Dollar Index (DXY)	0.5%	0.1%	0.1%	-4.0%	-3.7%

## 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
-0.2%	1.2%	-0.3%	0.5%	-0.2%	-0.3%	-0.1%
-0.2%	1.0%	-0.2%	0.4%	-0.1%	-0.2%	-0.1%
-0.3%	-0.1%	0.1%	-0.3%	0.1%	0.5%	-0.4%

MSCI AC World IMI Index YTD Return = 1.4%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.1%	0.1%	0.1%
Midcap	-0.2%	-0.3%	-0.5%
Small	-0.0%	0.3%	0.7%
Micro	0.6%	1.3%	2.3%

Russell 3000 YTD Return = 1.2%

# Capital Markets Snapshot

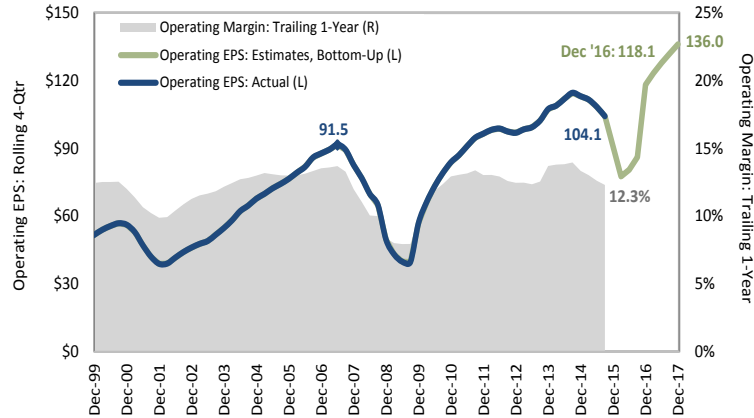
Performance as of 4/15/2016

## Fundamental View

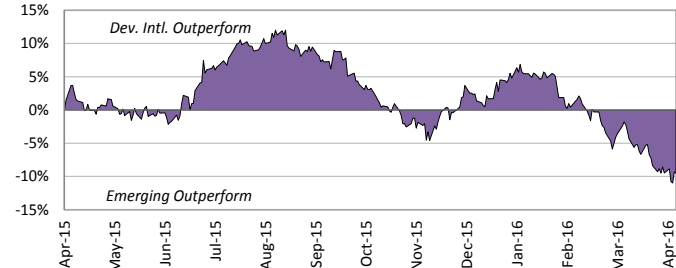
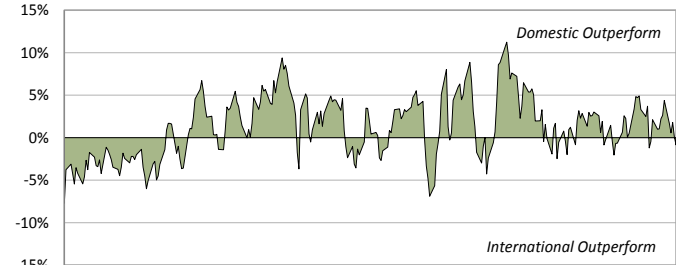
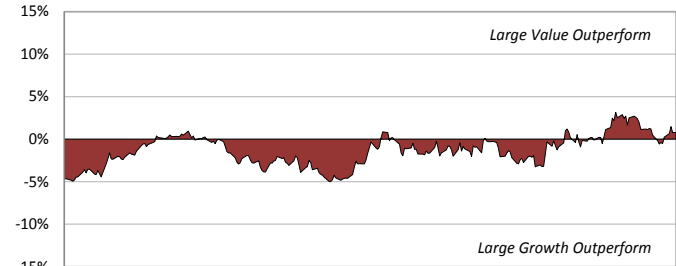
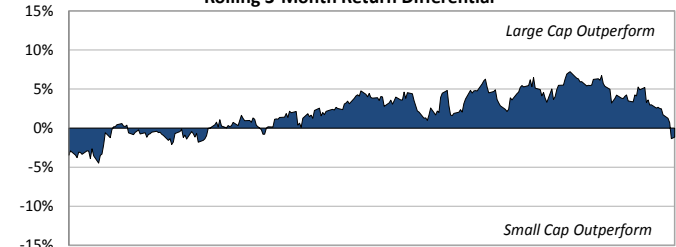
	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	EPS	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 <sup>1</sup>	20.7	16.9	16.6	100.6	123.2	2.2%	2.1%
R1000 <sup>2</sup>	21.4	16.9	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	19.1	15.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	24.2	18.5	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	34.0	17.7	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	25.7	16.2	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	49.1	19.5	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.5	15.1	15.8	100.6	111.7	3.4%	3.2%
EAFE Small <sup>3</sup>	20.4	16.4	13.4	9.9	12.5	2.4%	4.1%
Emerging <sup>3</sup>	11.7	12.5	19.0	71.0	68.0	3.4%	2.3%
Treasury "P/E"	57.0	n/a	35.9	n/a	n/a	1.8%	3.0%

## 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.

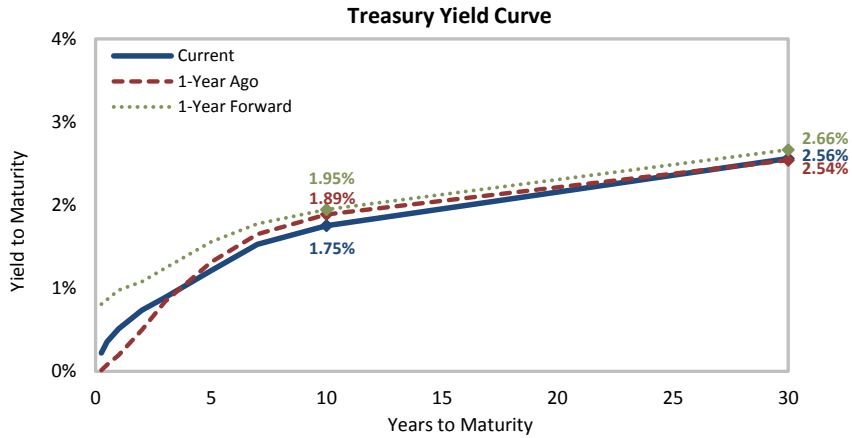
<sup>1</sup> Data source is S&P.

<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.

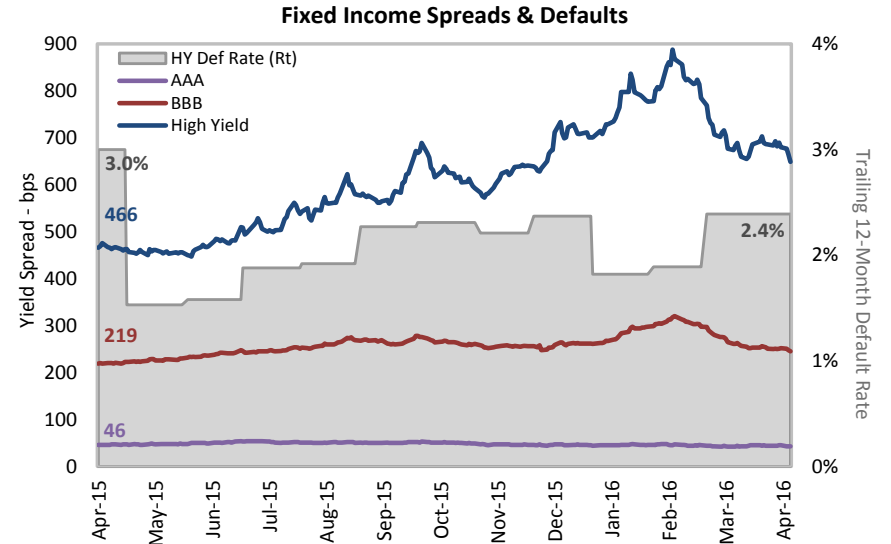
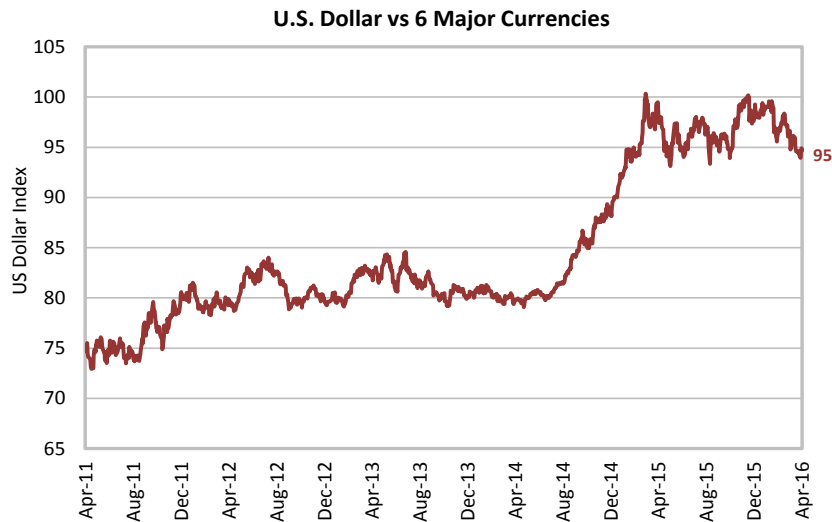
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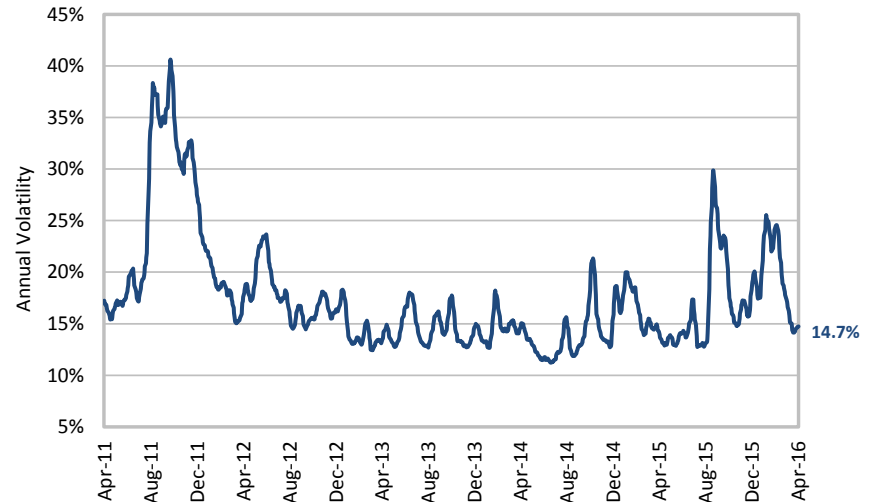


#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.4%	1.4%	1.6%	1.7%	1.7%
<b>Beg of Qtr</b>	1.7%	1.5%	1.6%	1.8%	1.7%
<b>1-Year Ago</b>	1.4%	1.7%	1.9%	1.9%	1.9%
<b>Real Yield</b>	-0.6%	-0.2%	0.2%	0.8%	0.7%



### Equity Volatility (VIX)



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