

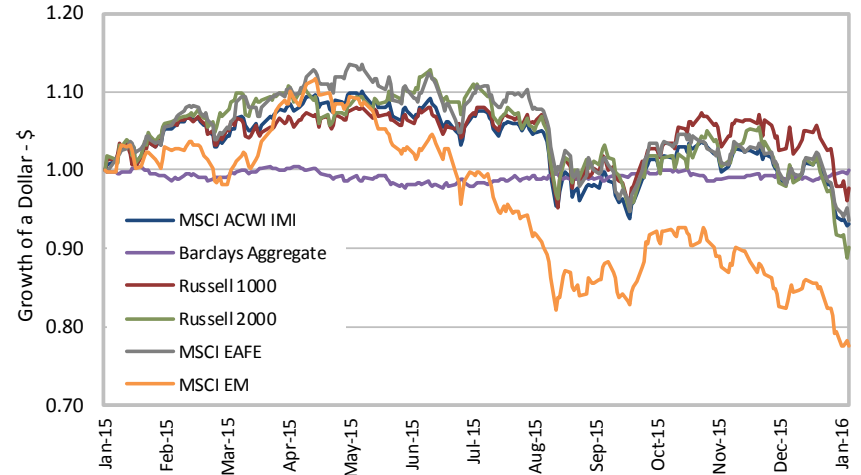
Capital Markets Snapshot

Performance as of 1/15/16

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.9%	-8.9%	-8.9%	-8.9%	-8.6%
Dow Jones Industrial	-2.2%	-8.2%	-8.2%	-8.2%	-5.4%
S&P 500	-2.2%	-7.9%	-7.9%	-7.9%	-3.6%
Nasdaq Composite	-3.3%	-10.3%	-10.3%	-10.3%	-0.7%
Russell 3000	-2.5%	-8.5%	-8.5%	-8.5%	-5.0%
Russell 1000	-2.4%	-8.2%	-8.2%	-8.2%	-4.4%
Russell 1000 Value	-2.3%	-8.1%	-8.1%	-8.1%	-8.6%
Russell 1000 Growth	-2.5%	-8.3%	-8.3%	-8.3%	-0.3%
Russell 2000	-3.7%	-11.3%	-11.3%	-11.3%	-11.5%
Russell 2000 Value	-3.7%	-10.4%	-10.4%	-10.4%	-13.4%
Russell 2000 Growth	-3.6%	-12.0%	-12.0%	-12.0%	-9.6%
MSCI ACWI ex US	-3.2%	-9.3%	-9.3%	-9.3%	-13.0%
International Equity					
MSCI EAFE (USD)	-2.8%	-8.8%	-8.8%	-8.8%	-8.0%
MSCI EAFE (Local)	-2.7%	-8.7%	-8.7%	-8.7%	-2.9%
Currency Impact	-0.2%	-0.1%	-0.1%	-0.1%	-5.1%
MSCI EAFE Small	-3.8%	-8.9%	-8.9%	-8.9%	1.2%
MSCI Emerging (USD)	-4.2%	-10.7%	-10.7%	-10.7%	-24.3%
MSCI Emerging (Local)	-3.2%	-8.5%	-8.5%	-8.5%	-14.0%
Currency Impact	-1.0%	-2.2%	-2.2%	-2.2%	-10.3%
Fixed Income					
Barclays Treasury	0.7%	1.5%	1.5%	1.5%	0.3%
Barclays Long Treasury	1.9%	3.8%	3.8%	3.8%	-3.3%
Barclays Infl Linked	-0.1%	0.4%	0.4%	0.4%	-3.4%
Barclays Aggregate	0.3%	1.0%	1.0%	1.0%	-0.1%
Barclays Corporates	-0.1%	0.5%	0.5%	0.5%	-2.3%
Barclays High Yield	-2.5%	-2.8%	-2.8%	-2.8%	-7.2%
Barclays MBS	0.3%	0.8%	0.8%	0.8%	1.6%
CS Leveraged Loan	-0.5%	-0.4%	-0.4%	-0.4%	-0.9%
Barclays Global Agg ex USD	0.2%	1.0%	1.0%	1.0%	-4.5%
Barclays Global EMD - Hard	-1.2%	-1.1%	-1.1%	-1.1%	-0.7%
Barclays Global EMD - Local	-0.8%	-2.6%	-2.6%	-2.6%	-13.9%
Other					
Alerian MLP	-9.9%	-16.8%	-16.8%	-16.8%	-39.3%
MSCI US REIT	-2.4%	-5.2%	-5.2%	-5.2%	-9.0%
Gold	-1.4%	2.6%	2.6%	2.6%	-13.8%
Oil	-11.3%	-20.6%	-20.6%	-20.6%	-36.4%
Commodities (Bloomberg)	-4.2%	-6.4%	-6.4%	-6.4%	-27.7%
Dollar Index (DXY)	0.4%	0.3%	0.3%	0.3%	7.2%

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
Large	0.8%	-0.5%	0.6%	-0.1%	-1.8%	0.5%	0.3%
All Cap	0.6%	-0.4%	0.4%	-0.1%	-1.7%	0.3%	0.2%
Small	-1.6%	0.1%	-2.4%	-0.3%	-0.9%	-3.2%	-0.7%

MSCI AC World IMI Index YTD Return = -8.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.6%	0.6%	0.6%
Midcap	-0.2%	-0.7%	-1.1%
Small	-2.0%	-2.8%	-3.6%
Micro	-2.4%	-4.1%	-6.5%

Russell 3000 YTD Return = -8.5%

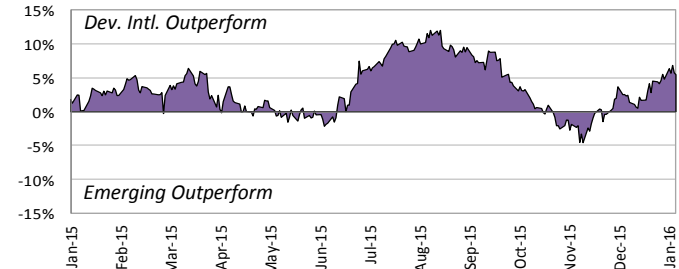
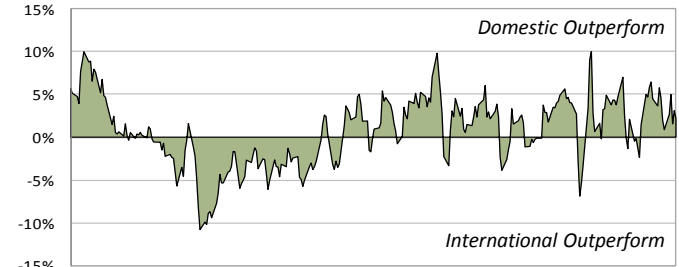
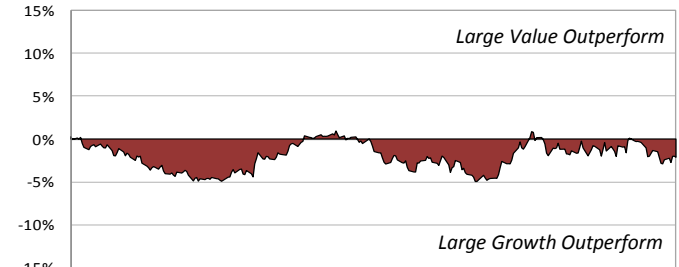
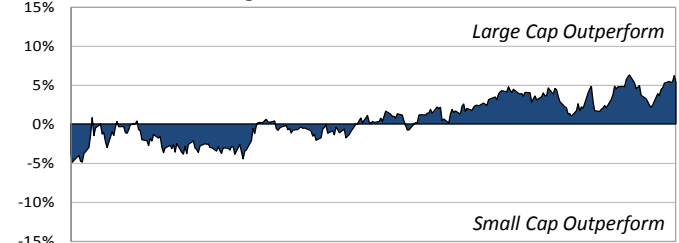
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Performance as of 1/15/16

Fundamental View

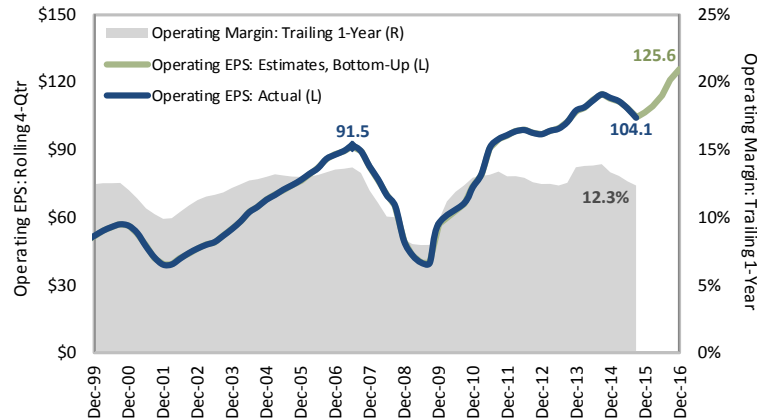
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	16.7	15.0	16.5	112.7	125.6	2.3%
R1000 ²	17.3	18.4	15.8	17.4	59.9	65.7	2.2%	2.0%
R1000 Value ²	15.1	15.7	14.2	15.3	58.7	62.3	2.7%	2.5%
R1000 Growth ²	20.1	21.7	17.6	20.3	45.6	52.1	1.6%	1.5%
R2000 ²	18.7	28.4	15.4	25.8	53.8	65.6	1.6%	1.3%
R2000 Value ²	16.4	21.5	12.2	21.7	75.4	101.7	2.5%	2.0%
R2000 Growth ²	21.9	40.5	17.4	32.1	28.4	35.8	0.8%	0.6%
EAFE ³	14.5	14.5	13.9	15.8	100.6	112.6	3.6%	3.2%
EAFE Small ³	13.8	18.7	15.8	13.4	9.9	11.8	2.6%	4.1%
Emerging ³	9.7	9.8	10.5	19.0	71.0	67.4	4.1%	2.3%
Treasury "P/E"	n/a	49.1	n/a	34.7	n/a	n/a	2.0%	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.

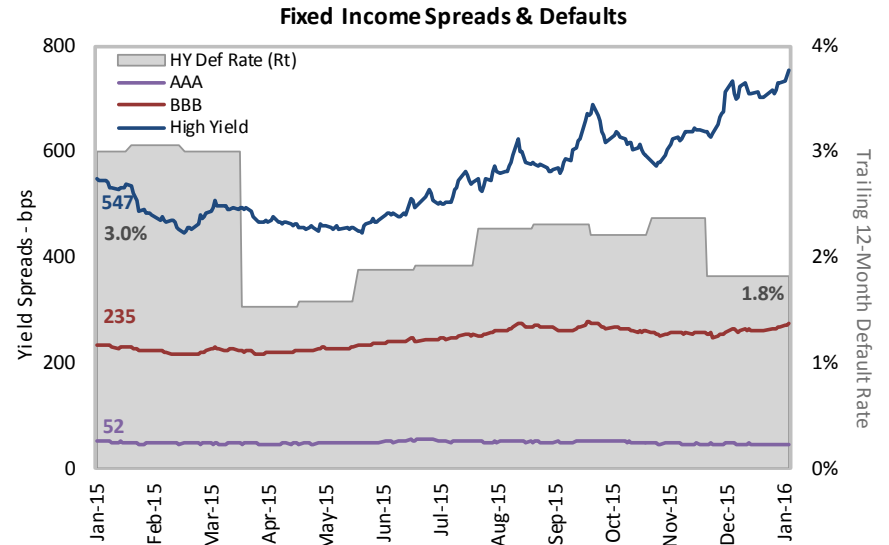
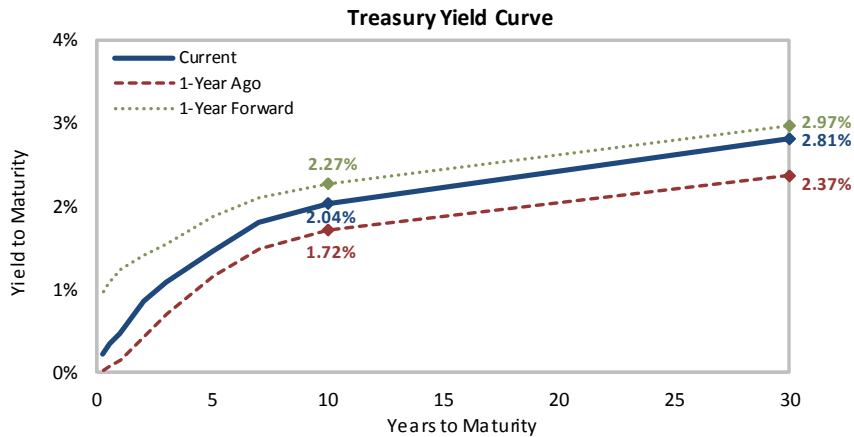
¹Data source is S&P.

²Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

³Data 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.

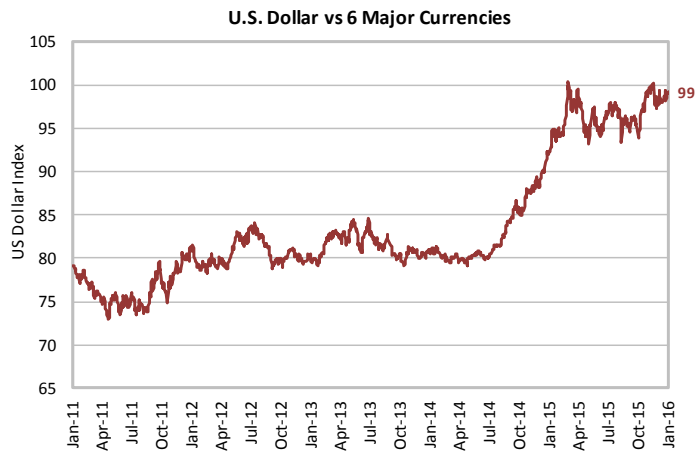
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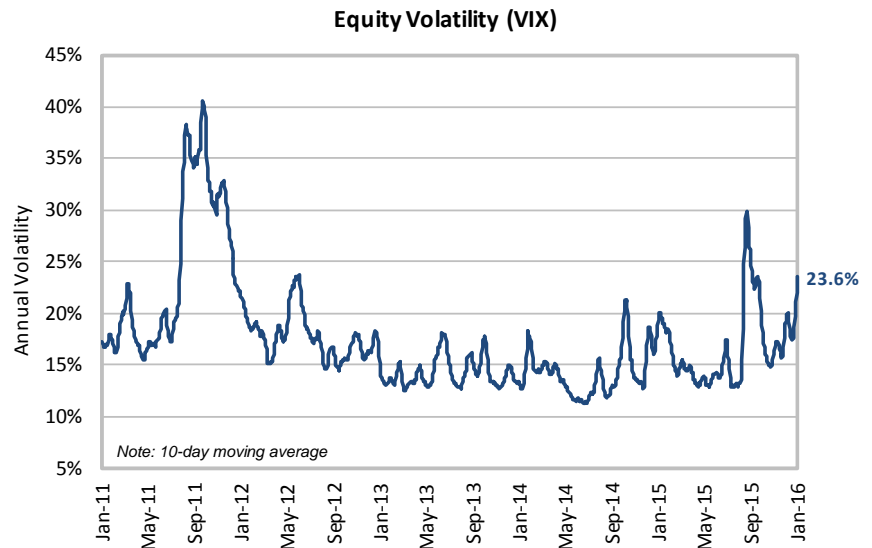


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.5%	1.1%	1.4%	1.6%	1.7%
Beg of Qtr	0.6%	1.3%	1.6%	1.8%	1.8%
1-Year Ago	0.1%	1.2%	1.6%	1.8%	2.0%
Real Yield	0.4%	0.3%	0.6%	1.3%	1.0%



	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.092	116.960	1.426	1.454	8.584	1.024



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