

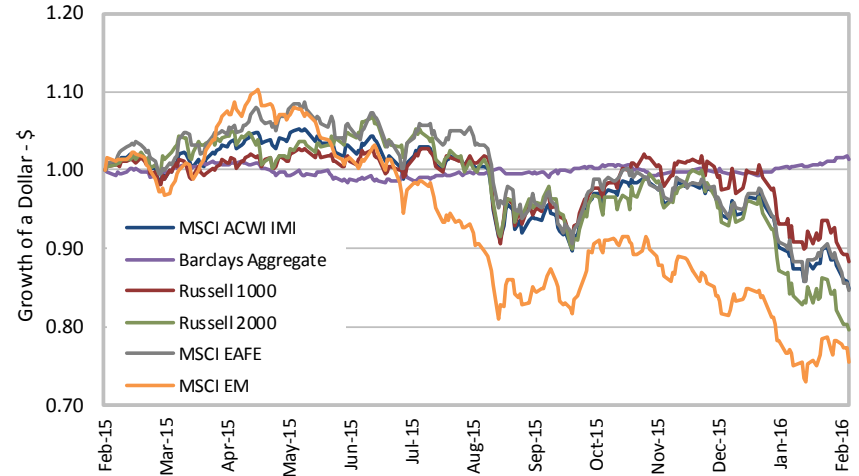
# Capital Markets Snapshot

Performance as of 2/12/16

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-2.7%	-4.8%	-10.8%	-10.8%	-14.4%
Dow Jones Industrial	-1.2%	-2.8%	-8.0%	-8.0%	-8.9%
S&P 500	-0.7%	-3.7%	-8.5%	-8.5%	-8.8%
Nasdaq Composite	-0.6%	-5.9%	-13.2%	-13.2%	-9.7%
Russell 3000	-0.9%	-4.1%	-9.5%	-9.5%	-10.8%
Russell 1000	-0.9%	-4.0%	-9.2%	-9.2%	-10.1%
Russell 1000 Value	-1.3%	-3.6%	-8.6%	-8.6%	-12.7%
Russell 1000 Growth	-0.5%	-4.3%	-9.7%	-9.7%	-7.5%
Russell 2000	-1.3%	-6.1%	-14.3%	-14.3%	-19.0%
Russell 2000 Value	-1.1%	-4.8%	-11.2%	-11.2%	-17.6%
Russell 2000 Growth	-1.6%	-7.4%	-17.4%	-17.4%	-20.4%
MSCI ACWI ex US	-4.5%	-5.5%	-12.0%	-12.0%	-18.7%
<b>International Equity</b>					
MSCI EAFE (USD)	-4.7%	-6.2%	-13.0%	-13.0%	-16.0%
MSCI EAFE (Local)	-5.9%	-9.7%	-15.0%	-15.0%	-14.8%
Currency Impact	1.2%	3.5%	2.0%	2.0%	-1.2%
MSCI EAFE Small	-5.3%	-6.0%	-13.4%	-13.4%	-7.7%
MSCI Emerging (USD)	-3.8%	-4.2%	-10.4%	-10.4%	-25.0%
MSCI Emerging (Local)	-3.4%	-3.8%	-8.9%	-8.9%	-16.7%
Currency Impact	-0.5%	-0.3%	-1.5%	-1.5%	-8.3%
<b>Fixed Income</b>					
Barclays Treasury	0.5%	1.0%	3.1%	3.1%	3.0%
Barclays Long Treasury	1.9%	3.3%	8.5%	8.5%	4.0%
Barclays Infl Linked	0.1%	0.1%	1.7%	1.7%	-1.0%
Barclays Aggregate	0.2%	0.4%	1.8%	1.8%	1.4%
Barclays Corporates	-0.3%	-0.2%	0.1%	0.1%	-2.1%
Barclays High Yield	-2.0%	-3.1%	-4.6%	-4.6%	-10.5%
Barclays MBS	0.1%	0.2%	1.5%	1.5%	2.4%
CS Leveraged Loan	-0.8%	-0.9%	-1.6%	-1.6%	-3.0%
Barclays Global Agg ex USD	1.4%	4.3%	4.8%	4.8%	0.8%
Barclays Global EMD - Hard	-0.6%	0.0%	-0.1%	-0.1%	-0.3%
Barclays Global EMD - Local	-0.5%	0.5%	0.2%	0.2%	-9.4%
<b>Other</b>					
Alerian MLP	-10.2%	-14.4%	-23.9%	-23.9%	-48.1%
MSCI US REIT	-4.2%	-6.1%	-9.3%	-9.3%	-12.0%
Gold	5.5%	10.7%	16.6%	16.6%	1.3%
Oil	-4.7%	-12.4%	-20.5%	-20.5%	-42.5%
Commodities (Bloomberg)	-0.2%	-2.3%	-3.9%	-3.9%	-26.7%
Dollar Index (DXY)	-1.1%	-3.7%	-2.7%	-2.7%	2.0%

## 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	2.2%	-2.5%	1.6%	-1.6%	0.4%	1.1%	-0.7%
All Cap	2.0%	-2.4%	1.2%	-1.7%	0.2%	0.5%	-1.0%
Small	-0.4%	-1.3%	-3.5%	-2.0%	-1.0%	-6.6%	-2.6%

MSCI AC World IMI Index YTD Return = -10.8%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.5%	1.1%	0.7%
Midcap	-0.2%	-1.3%	-2.3%
Small	-1.6%	-4.8%	-7.9%
Micro	-3.7%	-6.5%	-10.4%

Russell 3000 YTD Return = -9.5%

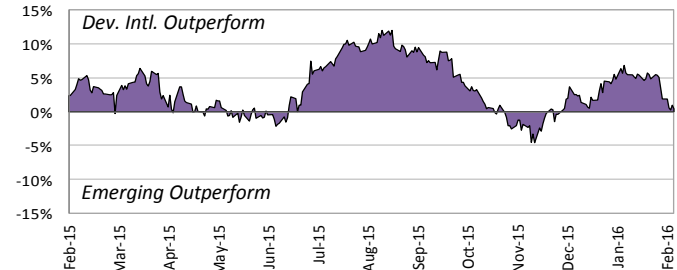
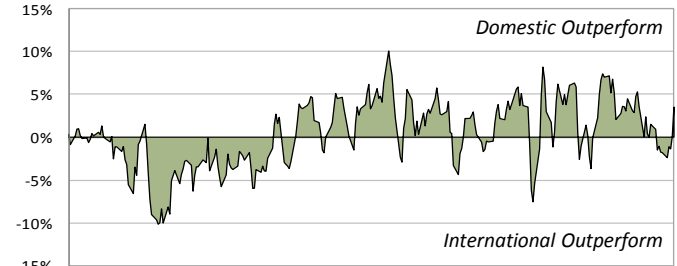
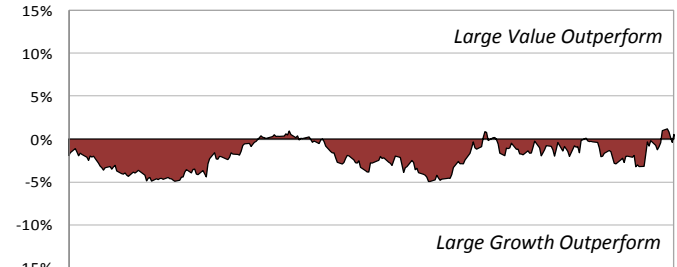
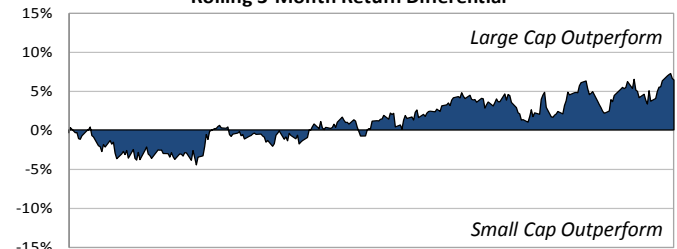
# Capital Markets Snapshot

Performance as of 2/12/16

## Fundamental View

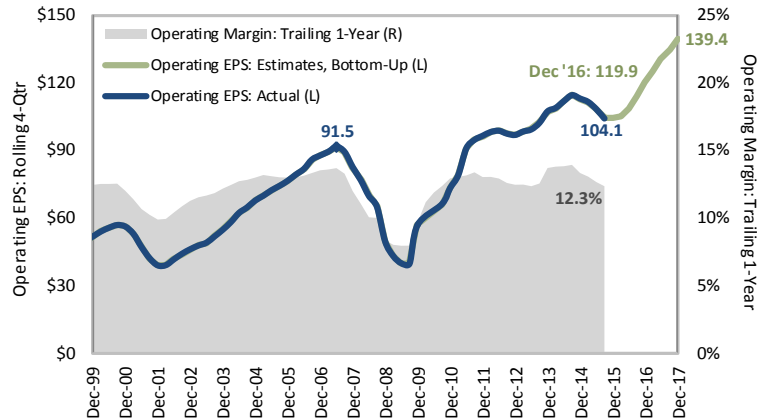
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	16.6	15.6	16.5	112.7	119.9	2.4%
R1000 <sup>2</sup>	17.1	18.2	15.6	17.4	59.9	65.7	2.2%	2.0%
R1000 Value <sup>2</sup>	15.0	15.6	14.1	15.3	58.7	62.3	2.7%	2.5%
R1000 Growth <sup>2</sup>	19.8	21.4	17.3	20.3	45.6	52.1	1.7%	1.5%
R2000 <sup>2</sup>	18.1	27.4	14.8	25.8	53.8	65.6	1.7%	1.3%
R2000 Value <sup>2</sup>	16.2	21.3	12.0	21.7	75.4	101.7	2.6%	2.0%
R2000 Growth <sup>2</sup>	20.6	38.0	16.3	32.1	28.4	35.8	0.8%	0.6%
EAFE <sup>3</sup>	14.1	13.8	13.4	15.8	100.6	111.2	3.8%	3.2%
EAFE Small <sup>3</sup>	13.3	17.7	14.9	13.4	9.9	11.9	2.7%	4.1%
Emerging <sup>3</sup>	9.8	9.8	10.5	19.0	71.0	67.8	4.0%	2.3%
Treasury "P/E"	n/a	57.2	n/a	35.0	n/a	n/a	1.7%	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.

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

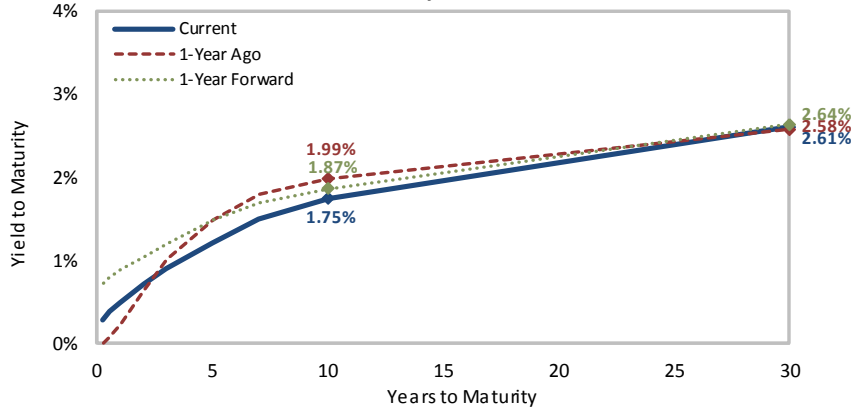
<sup>2</sup>Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<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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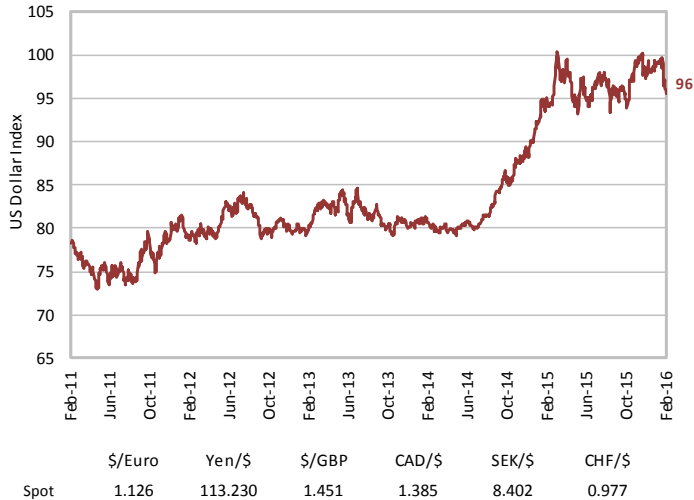
### Treasury Yield Curve



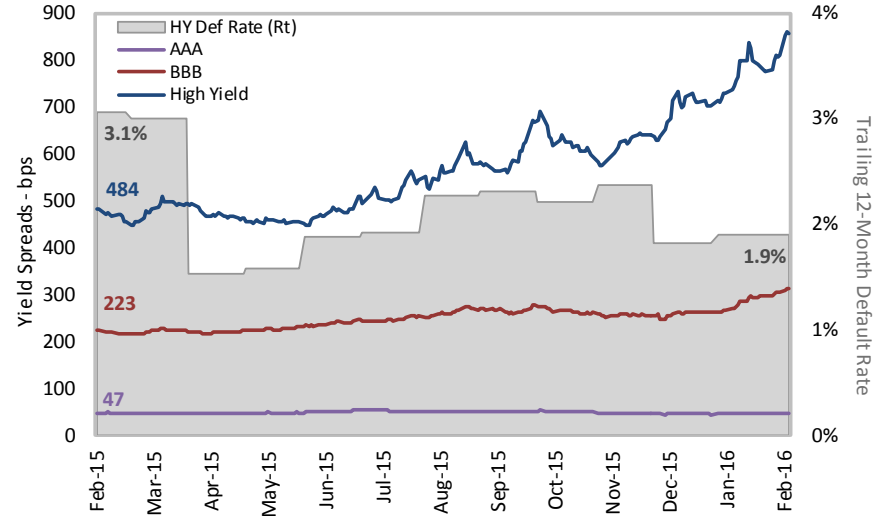
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	0.5%	1.0%	1.3%	1.5%	1.4%
<b>Beg of Qtr</b>	0.6%	1.3%	1.6%	1.8%	1.8%
<b>1-Year Ago</b>	0.7%	1.4%	1.7%	1.8%	1.8%
<b>Real Yield</b>	0.2%	0.2%	0.5%	1.1%	0.8%

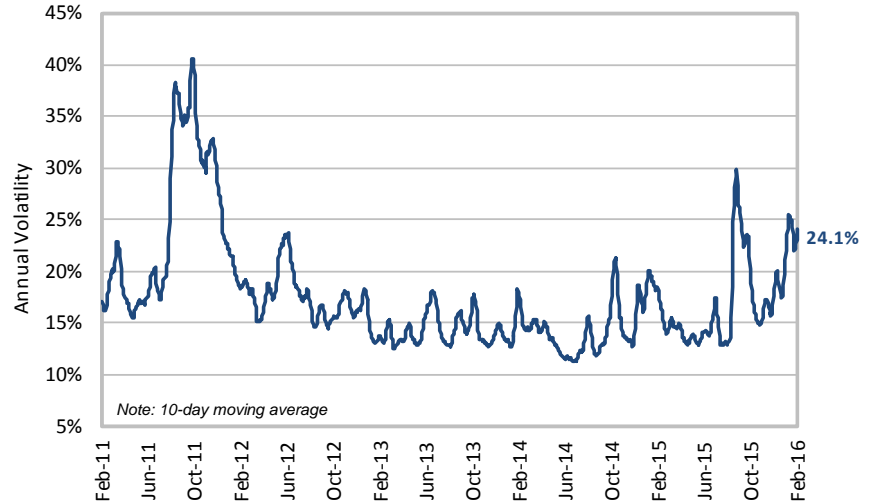
### U.S. Dollar vs 6 Major Currencies



### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



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