

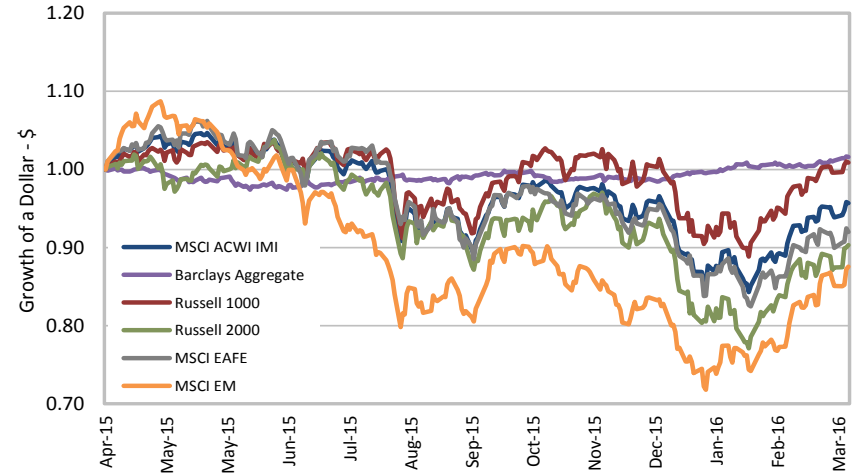
Capital Markets Snapshot

Performance as of 4/1/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.1%	-0.5%	-0.5%	-0.3%	-4.9%
Dow Jones Industrial	1.5%	0.6%	0.6%	2.8%	3.1%
S&P 500	1.8%	0.6%	0.6%	2.0%	2.8%
Nasdaq Composite	3.1%	0.9%	0.9%	-1.5%	1.9%
Russell 3000	2.0%	0.6%	0.6%	1.6%	0.6%
Russell 1000	1.9%	0.6%	0.6%	1.8%	1.5%
Russell 1000 Value	1.3%	0.4%	0.4%	2.0%	-0.8%
Russell 1000 Growth	2.4%	0.8%	0.8%	1.6%	3.8%
Russell 2000	3.6%	0.3%	0.3%	-1.2%	-9.4%
Russell 2000 Value	2.6%	0.0%	0.0%	1.7%	-7.8%
Russell 2000 Growth	4.5%	0.6%	0.6%	-4.1%	-11.1%
MSCI ACWI ex US	-0.1%	-1.9%	-1.9%	-2.3%	-11.2%
International Equity					
MSCI EAFE (USD)	-0.7%	-2.1%	-2.1%	-5.1%	-10.4%
MSCI EAFE (Local)	-1.4%	-1.6%	-1.6%	-8.0%	-12.7%
Currency Impact	0.7%	-0.5%	-0.5%	3.0%	2.3%
MSCI EAFE Small	0.0%	-1.7%	-1.7%	-2.3%	1.6%
MSCI Emerging (USD)	1.6%	-1.3%	-1.3%	4.4%	-13.9%
MSCI Emerging (Local)	0.5%	-0.9%	-0.9%	1.8%	-9.0%
Currency Impact	1.2%	-0.4%	-0.4%	2.5%	-4.9%
Fixed Income					
Barclays Treasury	0.4%	-0.1%	-0.1%	3.1%	2.0%
Barclays Long Treasury	0.5%	-0.0%	-0.0%	8.2%	1.6%
Barclays Infl Linked	1.3%	-0.1%	-0.1%	4.6%	0.5%
Barclays Aggregate	0.5%	-0.0%	-0.0%	3.0%	1.6%
Barclays Corporates	0.5%	-0.0%	-0.0%	3.9%	0.4%
Barclays High Yield	0.4%	-0.0%	-0.0%	3.3%	-3.7%
Barclays MBS	0.4%	0.0%	0.0%	2.0%	2.3%
CS Leveraged Loan	0.2%	0.0%	0.0%	1.4%	-1.1%
Barclays Global Agg ex USD	1.5%	-0.3%	-0.3%	8.0%	6.1%
Barclays Global EMD - Hard	0.8%	-0.1%	-0.1%	4.8%	3.3%
Barclays Global EMD - Local	1.8%	-0.5%	-0.5%	8.1%	-1.2%
Other					
Alerian MLP	1.7%	-2.7%	-2.7%	-6.8%	-33.6%
MSCI US REIT	2.4%	-0.2%	-0.2%	6.1%	4.1%
Gold	0.1%	-0.8%	-0.8%	15.2%	1.5%
Oil	-6.6%	-4.0%	-4.0%	-0.7%	-26.6%
Commodities (Bloomberg)	-1.9%	-1.1%	-1.1%	-0.7%	-21.9%
Dollar Index (DXY)	-1.4%	0.0%	0.0%	-4.1%	-3.6%

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
0.9%	-1.7%	1.2%	-1.5%	-0.7%	1.4%	-1.4%
0.9%	-1.6%	1.1%	-1.5%	-0.6%	1.3%	-1.4%
0.6%	-1.2%	0.9%	-1.1%	0.0%	1.2%	-1.0%

MSCI AC World IMI Index YTD Return = -0.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-0.1%	0.1%	0.3%
Midcap	-0.3%	-0.2%	-0.1%
Small	-0.6%	-0.3%	0.1%
Micro	-0.5%	-0.1%	0.5%

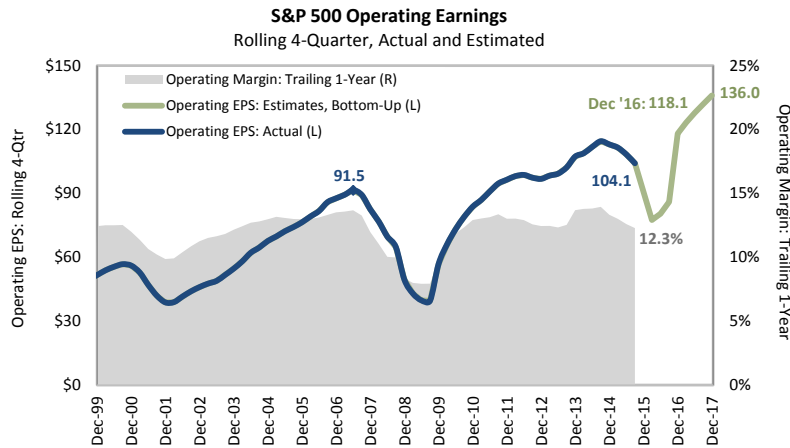
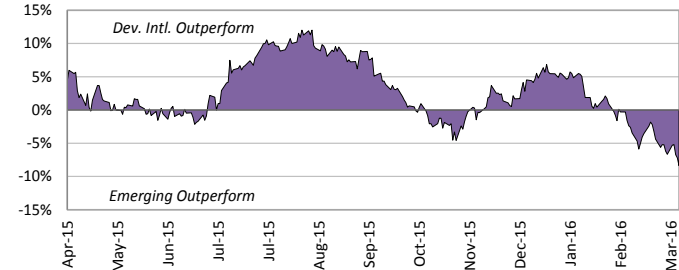
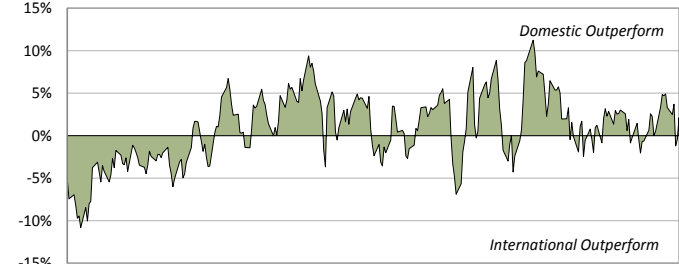
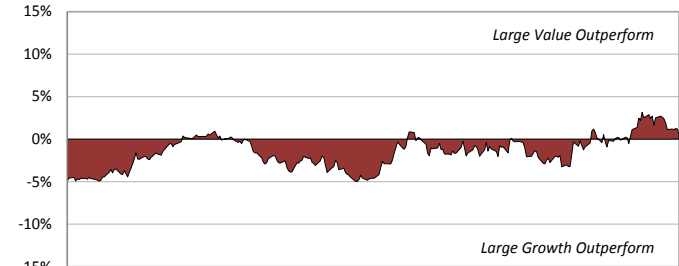
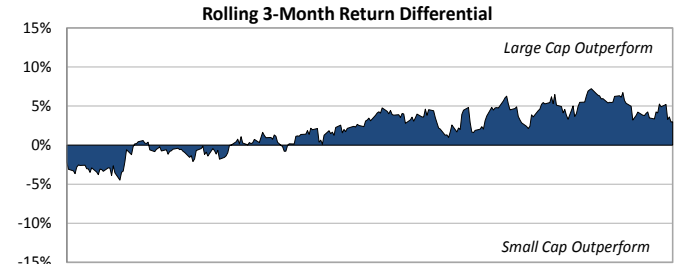
Russell 3000 YTD Return = 0.6%

Capital Markets Snapshot

Performance as of 4/1/2016

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						
S&P 500 ¹	20.6	16.8	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.3	16.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	19.0	15.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.1	18.4	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	33.6	17.5	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	25.4	16.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	48.5	19.2	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	14.9	14.4	15.8	100.6	112.1	3.5%	3.2%
EAFE Small ³	19.9	16.0	13.4	9.9	12.5	2.4%	4.1%
Emerging ³	11.4	12.1	19.0	71.0	68.3	3.5%	2.3%
Treasury "P/E"	56.5	n/a	35.7	n/a	n/a	1.8%	3.0%



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

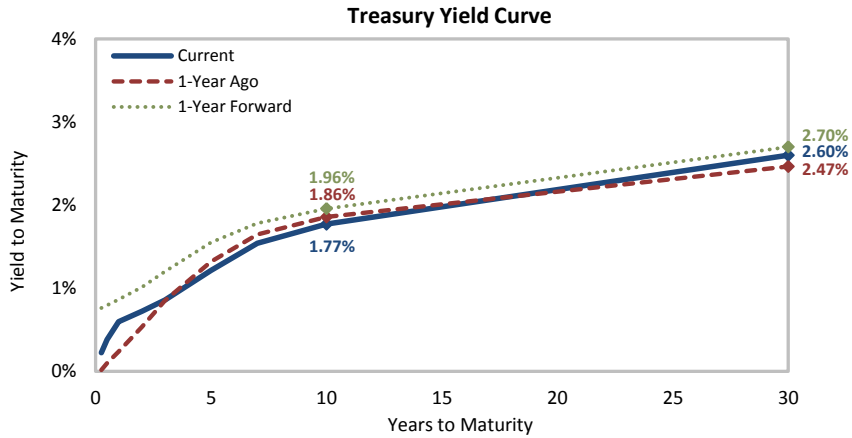
¹ Data source is S&P.

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

³ 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.

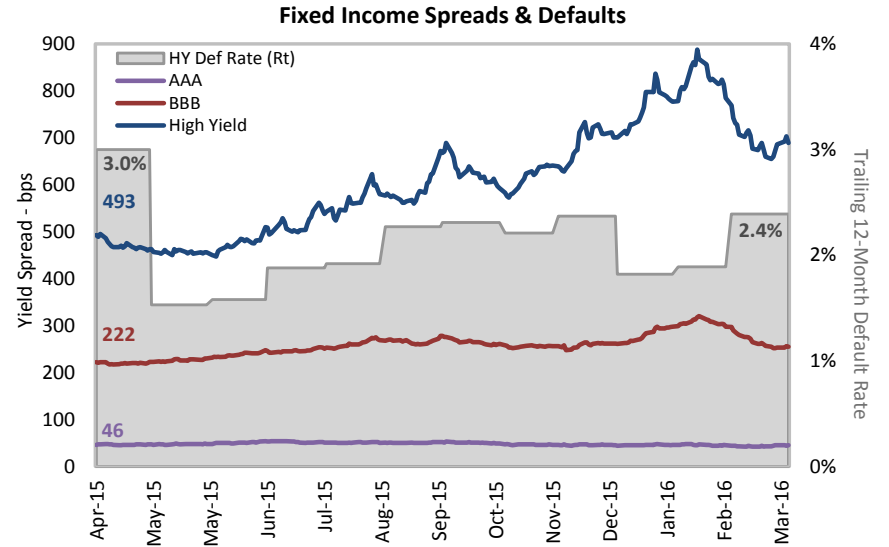
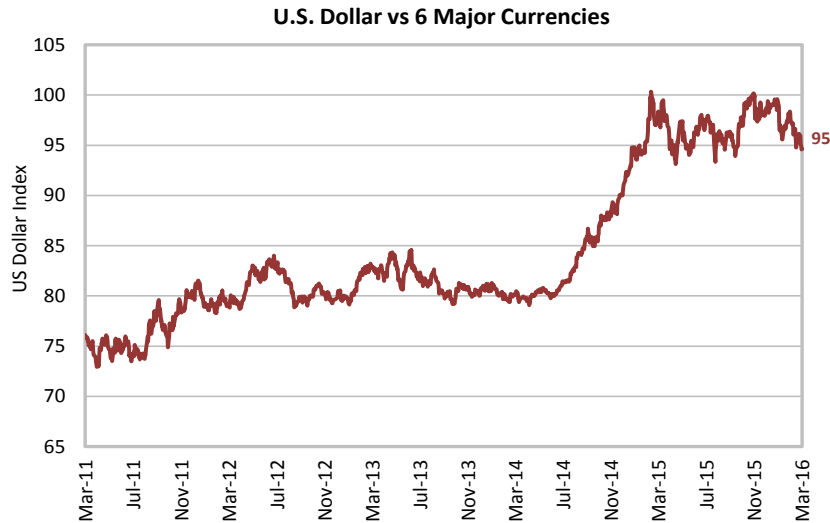
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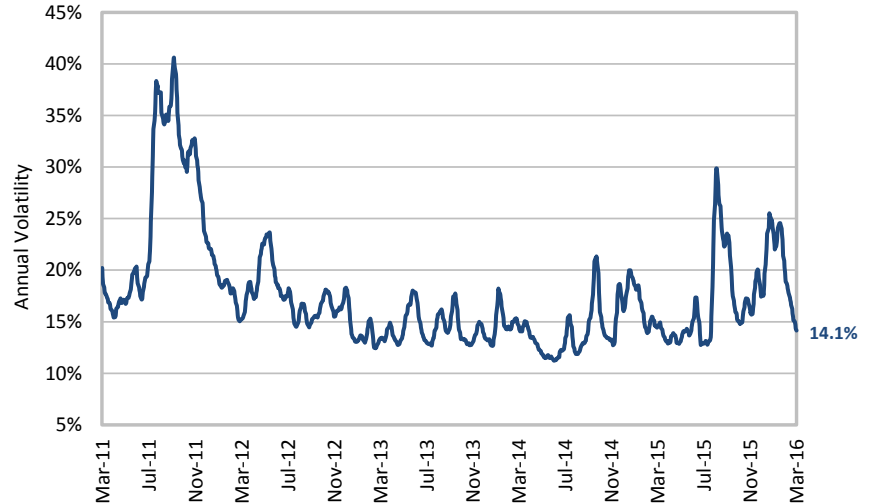


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	1.5%	1.6%	1.8%	1.7%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.2%	1.6%	1.8%	1.9%	1.9%
Real Yield	-0.9%	-0.3%	0.1%	0.8%	0.7%



Equity Volatility (VIX)



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