

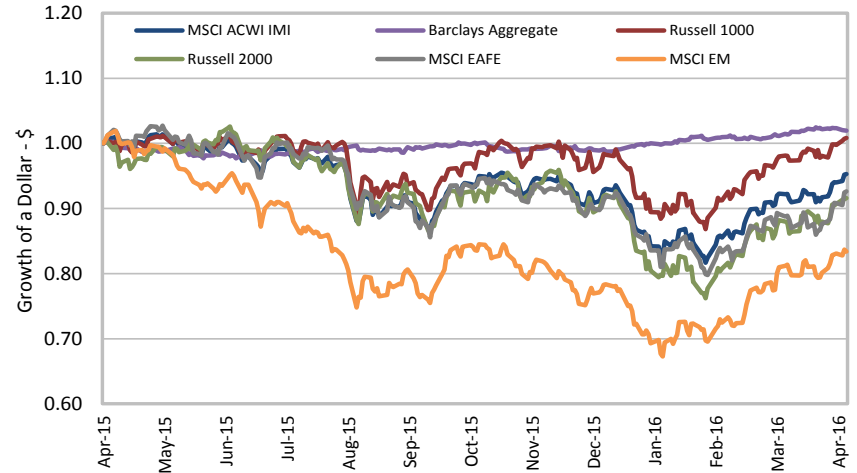
Capital Markets Snapshot

Performance as of 4/22/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.9%	2.3%	2.3%	2.6%	-5.2%
Dow Jones Industrial	0.6%	1.9%	1.9%	4.2%	2.5%
S&P 500	0.5%	1.6%	1.6%	3.0%	1.4%
Nasdaq Composite	-0.6%	0.8%	0.8%	-1.7%	-1.4%
Russell 3000	0.7%	1.9%	1.9%	2.9%	-0.3%
Russell 1000	0.6%	1.8%	1.8%	3.0%	0.4%
Russell 1000 Value	1.6%	2.8%	2.8%	4.5%	-0.4%
Russell 1000 Growth	-0.3%	0.8%	0.8%	1.6%	1.2%
Russell 2000	1.4%	3.0%	3.0%	1.4%	-8.0%
Russell 2000 Value	1.3%	2.4%	2.4%	4.2%	-5.8%
Russell 2000 Growth	1.6%	3.5%	3.5%	-1.3%	-10.2%
MSCI ACWI ex US	1.2%	3.0%	3.0%	2.6%	-10.6%
International Equity					
MSCI EAFE (USD)	1.3%	3.3%	3.3%	0.2%	-8.4%
MSCI EAFE (Local)	1.8%	3.8%	3.8%	-3.0%	-10.6%
Currency Impact	-0.5%	-0.4%	-0.4%	3.3%	2.2%
MSCI EAFE Small	0.1%	1.1%	1.1%	0.5%	0.8%
MSCI Emerging (USD)	-0.1%	1.1%	1.1%	6.9%	-17.3%
MSCI Emerging (Local)	-0.2%	1.2%	1.2%	4.0%	-12.1%
Currency Impact	0.1%	-0.1%	-0.1%	2.9%	-5.3%
Fixed Income					
Barclays Treasury	-0.8%	-0.5%	-0.5%	2.7%	2.1%
Barclays Long Treasury	-2.4%	-1.3%	-1.3%	6.7%	3.1%
Barclays Infl Linked	-0.4%	-0.7%	-0.7%	3.9%	-0.0%
Barclays Aggregate	-0.4%	-0.0%	-0.0%	3.0%	2.0%
Barclays Corporates	-0.1%	0.8%	0.8%	4.8%	1.7%
Barclays High Yield	1.1%	3.1%	3.1%	6.6%	-1.9%
Barclays MBS	-0.3%	-0.1%	-0.1%	1.9%	2.2%
CS Leveraged Loan	0.6%	1.5%	1.5%	2.9%	-0.3%
Barclays Global Agg ex USD	-1.0%	-0.2%	-0.2%	8.0%	6.1%
Barclays Global EMD - Hard	0.1%	1.2%	1.2%	6.1%	3.3%
Barclays Global EMD - Local	0.0%	0.4%	0.4%	9.1%	-1.7%
Other					
Alerian MLP	10.5%	10.7%	10.7%	6.1%	-26.8%
MSCI US REIT	-1.9%	-2.4%	-2.4%	3.8%	4.1%
Gold	-0.1%	-0.0%	-0.0%	16.1%	3.8%
Oil	5.7%	11.3%	11.3%	15.2%	-22.5%
Commodities (Bloomberg)	3.3%	5.4%	5.4%	5.8%	-17.4%
Dollar Index (DXY)	0.4%	0.6%	0.6%	-3.6%	-2.9%

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
0.5%	2.5%	-0.5%	1.2%	-1.2%	-1.5%	-0.0%
0.5%	2.2%	-0.4%	1.0%	-1.1%	-1.3%	-0.2%
0.1%	0.0%	0.7%	-0.6%	-0.7%	1.2%	-1.2%

MSCI AC World IMI Index YTD Return = 2.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.3%	-0.0%	-1.2%
Midcap	0.2%	-0.2%	-0.7%
Small	0.6%	1.1%	1.6%
Micro	2.0%	2.7%	3.8%

Russell 3000 YTD Return = 1.9%

Capital Markets Snapshot

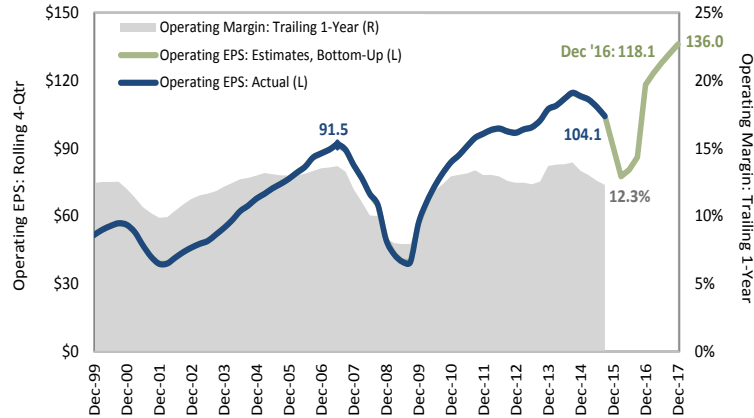
Performance as of 4/22/2016

Fundamental View

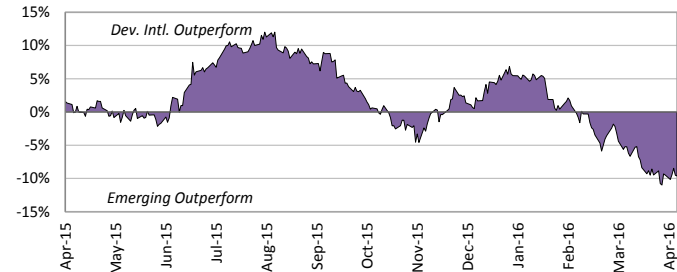
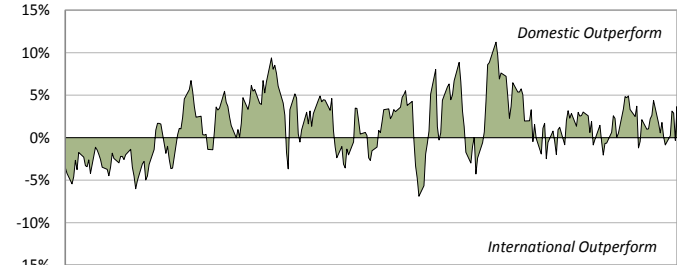
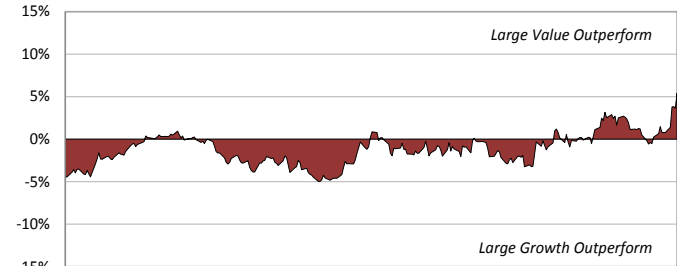
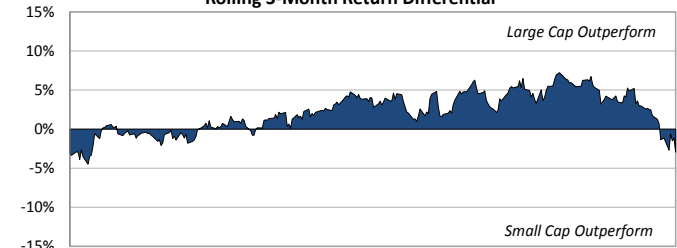
	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	EPS						
S&P 500 ¹	20.8	17.0	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.6	17.0	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	19.4	15.6	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.1	18.4	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	34.5	17.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	26.0	16.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	49.9	19.8	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.7	15.3	15.8	100.6	111.5	3.3%	3.2%
EAFE Small ³	20.4	16.4	13.4	9.9	12.5	2.4%	4.1%
Emerging ³	11.6	12.4	19.0	71.0	68.2	3.4%	2.3%
Treasury "P/E"	52.9	n/a	35.9	n/a	n/a	1.9%	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.

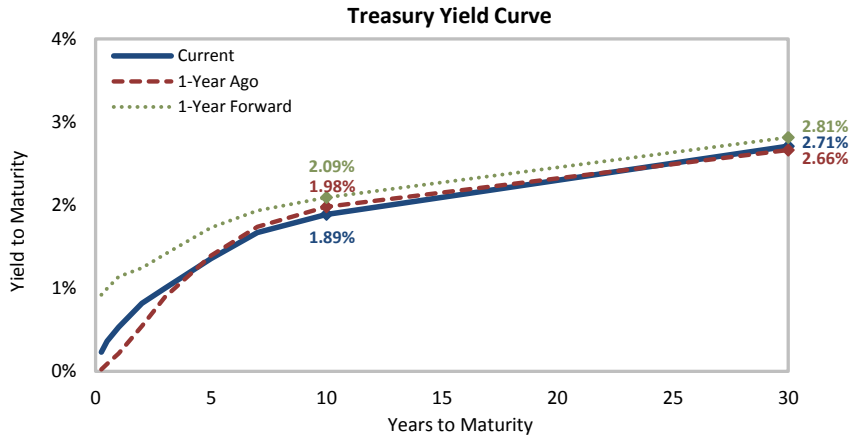
¹ Data source is S&P.

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.

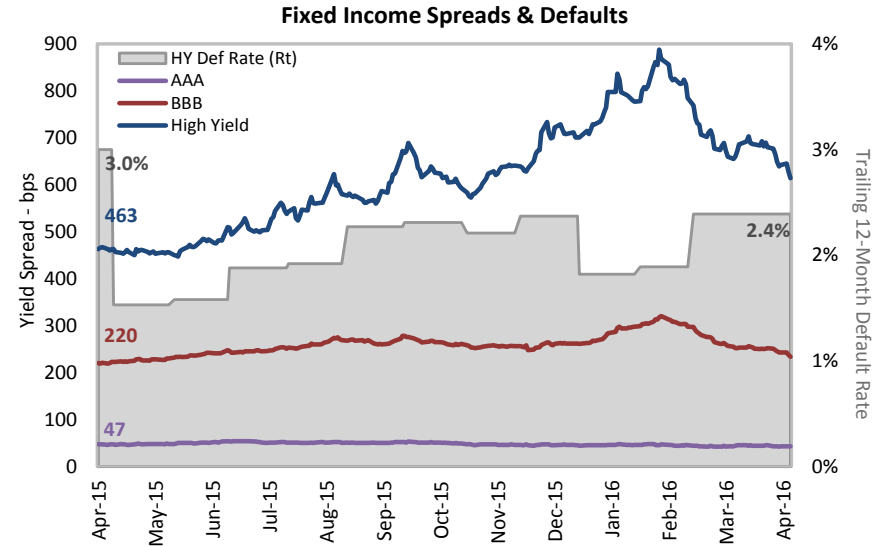
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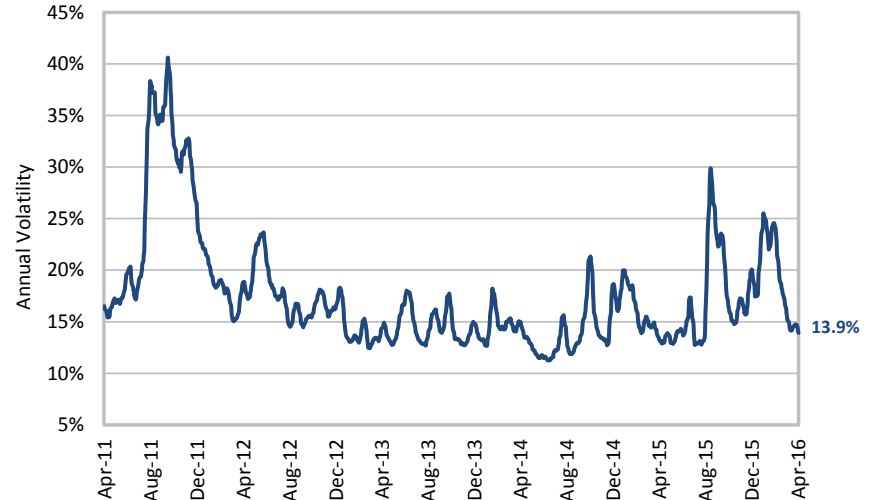


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.6%	1.7%	1.8%	1.8%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.5%	1.7%	1.9%	2.0%	2.0%
Real Yield	-0.6%	-0.2%	0.2%	0.9%	0.7%



Equity Volatility (VIX)



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