

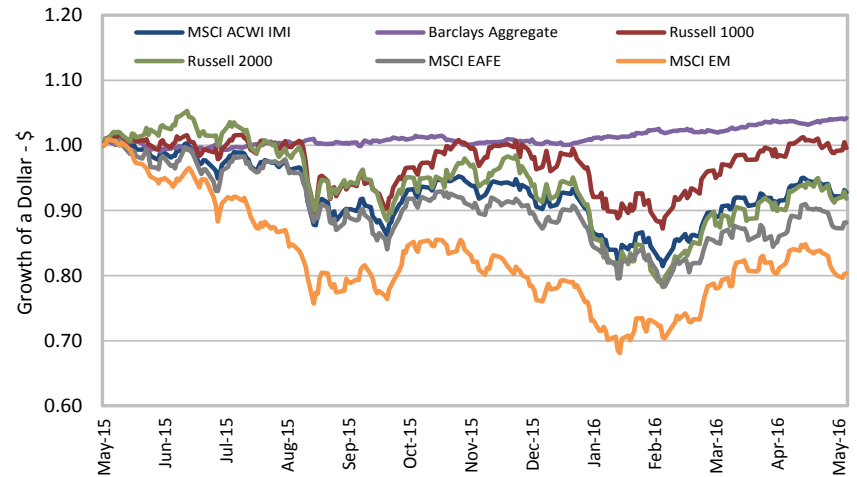
Capital Markets Snapshot

Performance as of 5/13/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.5%	-2.3%	-0.7%	-0.4%	-8.2%
Dow Jones Industrial	-1.0%	-1.1%	-0.5%	1.7%	-0.4%
S&P 500	-0.4%	-0.8%	-0.4%	1.0%	-0.3%
Nasdaq Composite	-0.4%	-1.1%	-3.0%	-5.3%	-4.1%
Russell 3000	-0.5%	-1.0%	-0.4%	0.6%	-1.9%
Russell 1000	-0.5%	-0.9%	-0.4%	0.8%	-1.3%
Russell 1000 Value	-0.5%	-1.3%	0.8%	2.4%	-2.4%
Russell 1000 Growth	-0.5%	-0.5%	-1.4%	-0.7%	-0.2%
Russell 2000	-1.1%	-2.4%	-0.9%	-2.4%	-9.2%
Russell 2000 Value	-1.1%	-1.8%	0.3%	2.0%	-5.7%
Russell 2000 Growth	-1.0%	-3.1%	-2.2%	-6.7%	-12.7%
International Equity					
MSCI ACWI ex US	-0.4%	-3.8%	-1.3%	-1.7%	-15.1%
MSCI EAFE (USD)	-0.3%	-3.3%	-0.5%	-3.5%	-13.4%
MSCI EAFE (Local)	0.9%	-1.4%	-0.2%	-6.7%	-12.1%
Currency Impact	-1.2%	-1.9%	-0.3%	3.2%	-1.2%
MSCI EAFE Small	-0.3%	-2.4%	-0.1%	-0.7%	-4.0%
MSCI Emerging (USD)	-1.1%	-5.2%	-4.7%	0.8%	-21.1%
MSCI Emerging (Local)	-0.5%	-3.3%	-3.4%	-0.7%	-14.8%
Currency Impact	-0.6%	-1.9%	-1.3%	1.5%	-6.4%
Fixed Income					
Barclays Treasury	0.3%	0.6%	0.5%	3.7%	4.5%
Barclays Long Treasury	1.2%	2.1%	1.6%	9.9%	13.4%
Barclays Infl Linked	0.6%	0.2%	0.6%	5.3%	3.4%
Barclays Aggregate	0.3%	0.4%	0.8%	3.9%	4.2%
Barclays Corporates	0.4%	0.4%	1.7%	5.8%	5.1%
Barclays High Yield	0.5%	-0.5%	3.4%	6.9%	-1.6%
Barclays MBS	0.2%	0.3%	0.4%	2.4%	3.4%
CS Leveraged Loan	0.1%	0.2%	2.1%	3.5%	-0.0%
Barclays Global Agg ex USD	-1.4%	-1.3%	0.7%	9.0%	5.4%
Barclays Global EMD - Hard	0.4%	0.2%	2.0%	6.9%	3.6%
Barclays Global EMD - Local	-0.6%	-2.8%	-1.1%	7.5%	-2.7%
Other					
Alerian MLP	0.4%	-1.0%	10.0%	5.4%	-28.6%
MSCI US REIT	-1.5%	3.2%	0.7%	7.1%	12.2%
Gold	-1.2%	-1.5%	3.3%	19.9%	4.7%
Oil	3.5%	0.6%	20.5%	24.8%	-23.6%
Commodities (Bloomberg)	1.3%	-1.2%	7.2%	7.6%	-19.4%
Dollar Index (DXY)	0.8%	1.6%	0.0%	-4.1%	1.1%

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
1.5%	0.6%	0.4%	0.4%	-3.9%	-0.7%	0.2%
1.4%	0.7%	0.3%	0.5%	-2.4%	-0.7%	0.4%
1.0%	1.2%	-0.2%	1.3%	-1.0%	-1.4%	1.5%

MSCI AC World IMI Index YTD Return = -0.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.0%	-0.0%	-1.0%
Midcap	1.4%	0.2%	-1.0%
Small	0.7%	-0.5%	-1.8%
Micro	1.1%	0.0%	-1.4%

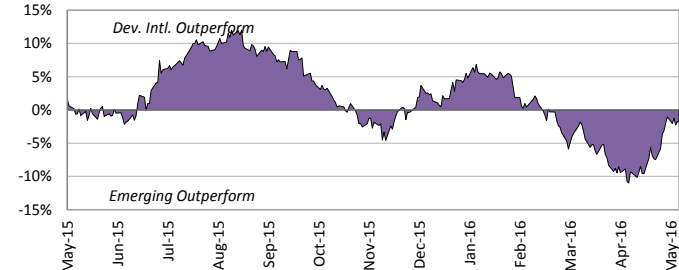
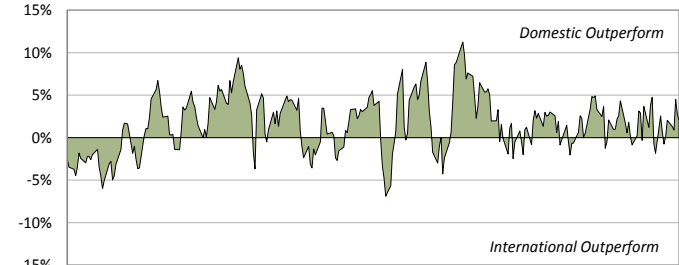
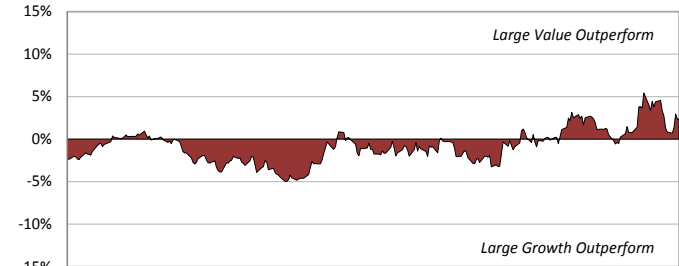
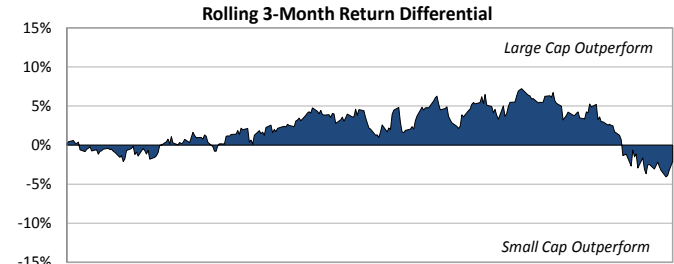
Russell 3000 YTD Return = -0.4%

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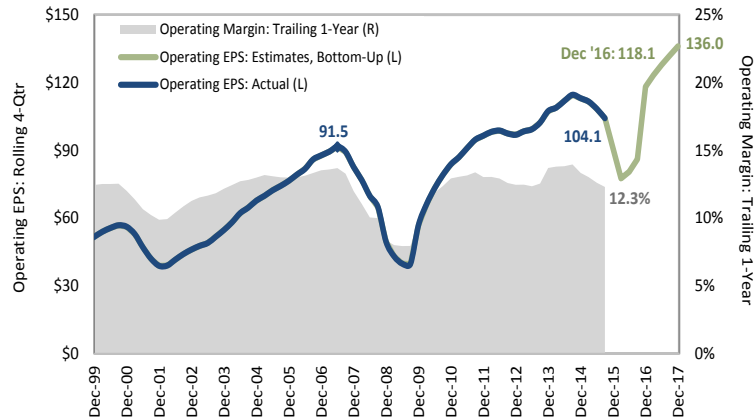
Fundamental View

	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 ¹	20.3	16.6	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.1	16.6	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	23.5	18.0	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	33.2	17.2	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	47.1	18.7	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.1	14.7	15.8	100.6	110.8	3.5%	3.2%
EAFE Small ³	20.1	15.9	13.4	9.9	12.7	2.4%	4.1%
Emerging ³	11.0	11.8	19.0	71.0	67.4	3.6%	2.3%
Treasury "P/E"	58.8	n/a	36.2	n/a	n/a	1.7%	3.0%



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

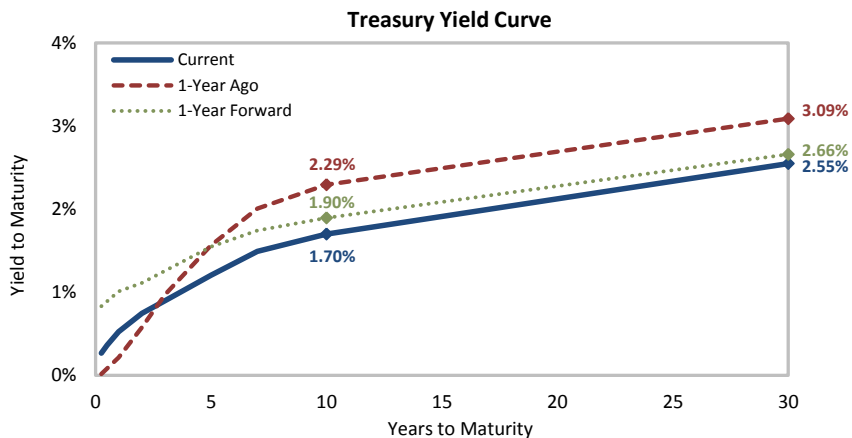
¹ Data source is S&P.

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.

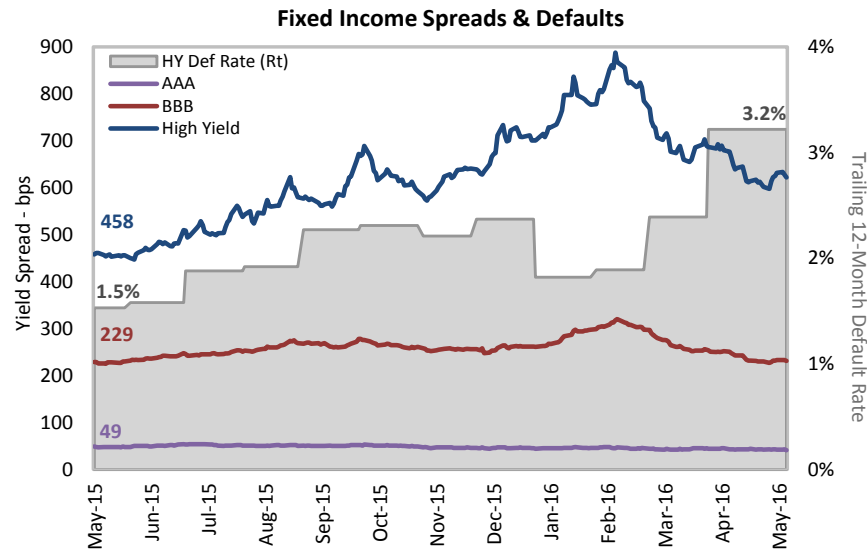
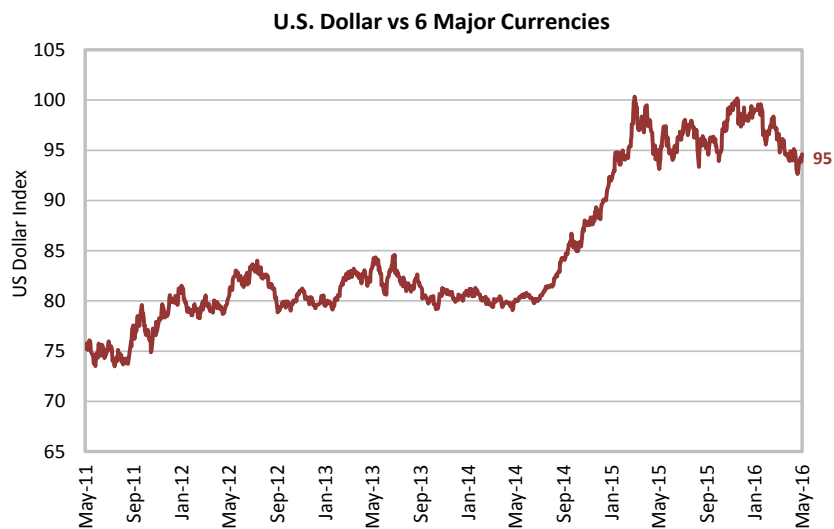
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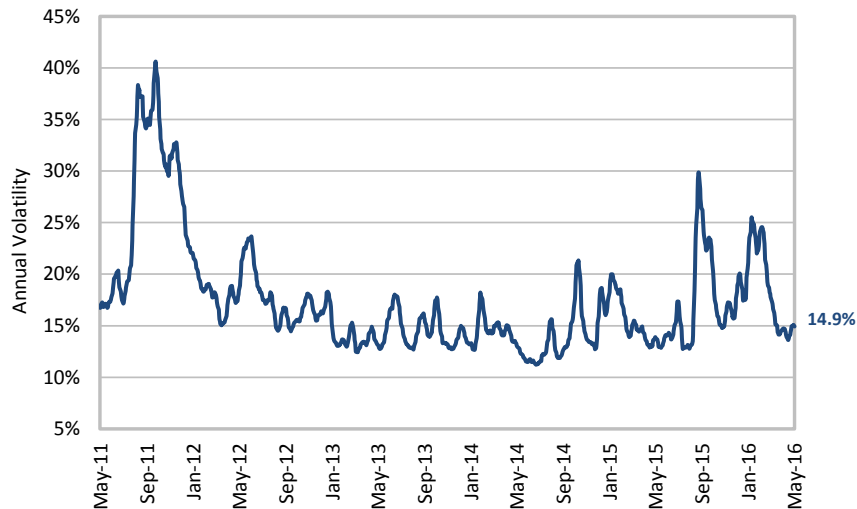


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.5%	1.6%	1.8%	1.7%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.4%	1.7%	1.9%	2.0%	2.1%
Real Yield	-0.7%	-0.3%	0.1%	0.8%	0.5%



Equity Volatility (VIX)



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