

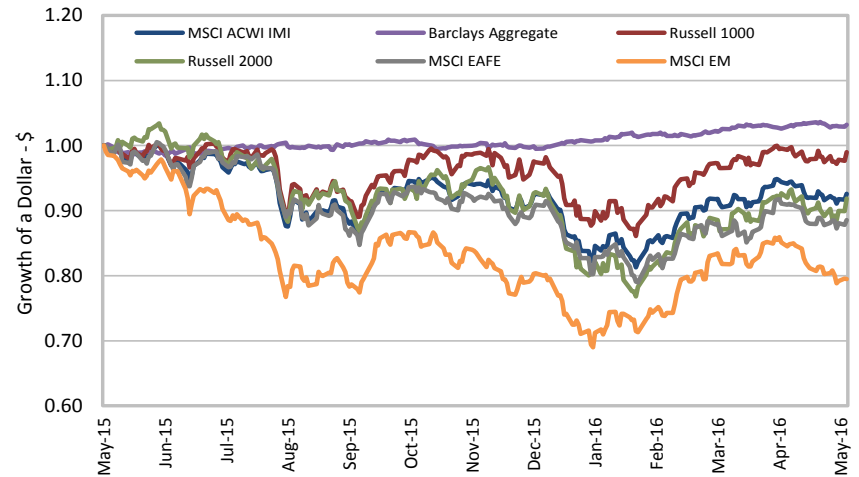
Capital Markets Snapshot

Performance as of 5/27/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.4%	0.2%	1.8%	2.1%	-6.1%
Dow Jones Industrial	2.2%	1.0%	1.6%	3.8%	1.1%
S&P 500	2.3%	1.9%	2.3%	3.7%	1.1%
Nasdaq Composite	3.5%	3.5%	1.6%	-0.9%	-2.2%
Russell 3000	2.4%	1.8%	2.4%	3.4%	-0.5%
Russell 1000	2.3%	1.8%	2.4%	3.6%	0.1%
Russell 1000 Value	2.2%	1.7%	3.8%	5.5%	-0.4%
Russell 1000 Growth	2.4%	2.0%	1.0%	1.8%	0.7%
Russell 2000	3.5%	1.9%	3.5%	1.9%	-6.9%
Russell 2000 Value	3.0%	1.6%	3.7%	5.5%	-3.6%
Russell 2000 Growth	4.0%	2.2%	3.2%	-1.6%	-10.2%
International Equity					
MSCI ACWI ex US	2.4%	-1.6%	1.0%	0.6%	-12.2%
MSCI EAFE (USD)	2.2%	-0.9%	2.0%	-1.1%	-10.4%
MSCI EAFE (Local)	2.2%	1.6%	2.9%	-3.8%	-11.9%
Currency Impact	0.0%	-2.5%	-0.9%	2.7%	1.5%
MSCI EAFE Small	1.9%	0.1%	2.4%	1.8%	-0.3%
MSCI Emerging (USD)	3.0%	-3.7%	-3.1%	2.4%	-18.8%
MSCI Emerging (Local)	2.7%	-1.0%	-1.1%	1.6%	-12.5%
Currency Impact	0.2%	-2.6%	-2.0%	0.8%	-6.2%
Fixed Income					
Barclays Treasury	0.1%	-0.1%	-0.2%	3.0%	3.2%
Barclays Long Treasury	0.0%	0.6%	0.1%	8.2%	8.4%
Barclays Infl Linked	0.3%	-0.6%	-0.2%	4.5%	1.9%
Barclays Aggregate	0.2%	-0.0%	0.4%	3.4%	3.1%
Barclays Corporates	0.4%	-0.2%	1.2%	5.2%	3.7%
Barclays High Yield	0.8%	0.5%	4.4%	7.9%	-0.9%
Barclays MBS	0.1%	0.1%	0.2%	2.2%	2.8%
CS Leveraged Loan	0.4%	0.8%	2.8%	4.1%	0.5%
Barclays Global Agg ex USD	0.3%	-2.0%	-0.1%	8.2%	8.1%
Barclays Global EMD - Hard	0.1%	-0.4%	1.4%	6.3%	3.2%
Barclays Global EMD - Local	0.1%	-4.3%	-2.6%	5.8%	-2.7%
Other					
Alerian MLP	-1.1%	2.2%	13.5%	8.8%	-25.6%
MSCI US REIT	1.9%	2.4%	-0.1%	6.2%	9.2%
Gold	-3.1%	-6.2%	-1.6%	14.3%	2.1%
Oil	3.3%	7.4%	28.7%	33.2%	-14.2%
Commodities (Bloomberg)	0.7%	-0.0%	8.5%	8.9%	-14.4%
Dollar Index (DXY)	0.2%	2.6%	1.0%	-3.2%	-1.9%

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
Large	3.4%	-1.9%	1.4%	-2.0%	0.3%	-0.3%	-2.0%
All Cap	3.4%	-1.4%	1.3%	-1.5%	-0.2%	-0.6%	-1.6%
Small	3.4%	1.8%	-0.2%	1.4%	-3.4%	-3.7%	0.9%

MSCI AC World IMI Index YTD Return = 2.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.1%	-0.4%	-1.8%
Midcap	4.2%	1.4%	-1.4%
Small	2.0%	-1.5%	-5.1%
Micro	-2.5%	-5.1%	-8.8%

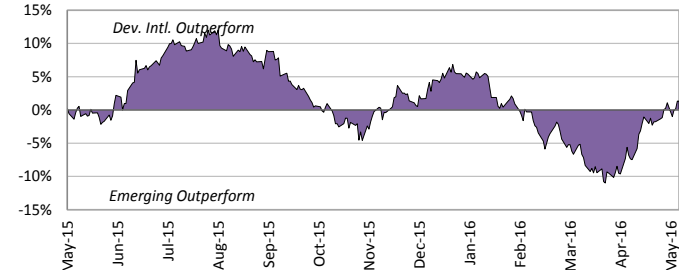
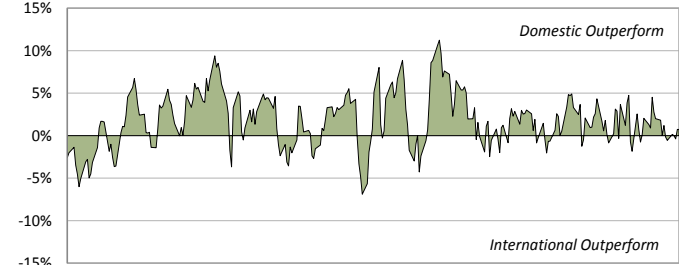
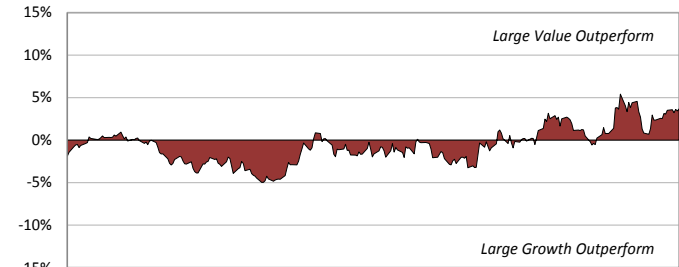
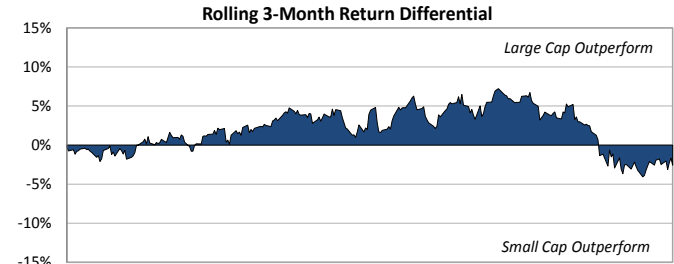
Russell 3000 YTD Return = 3.4%

Capital Markets Snapshot

Performance as of 5/27/2016

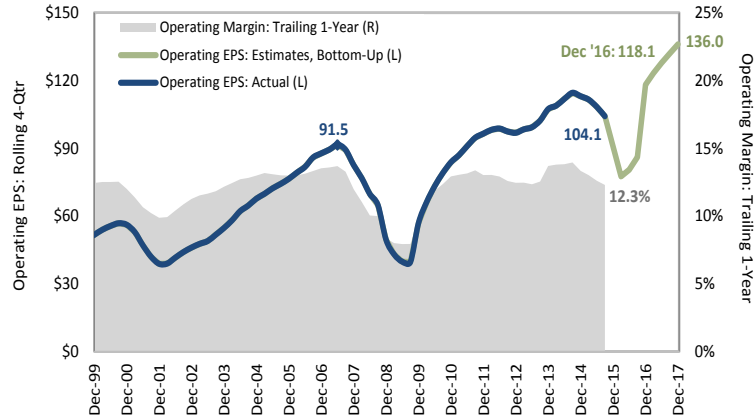
Fundamental View

	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	20.9	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	19.5	15.7	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	34.6	18.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	26.3	16.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	49.7	19.7	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.4	15.3	15.8	100.6	108.9	3.4%	3.2%
EAFE Small ³	20.6	16.5	13.4	9.9	12.6	2.3%	4.1%
Emerging ³	11.1	12.2	19.0	71.0	66.5	3.6%	2.3%
Treasury "P/E"	54.0	n/a	36.4	n/a	n/a	1.9%	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.

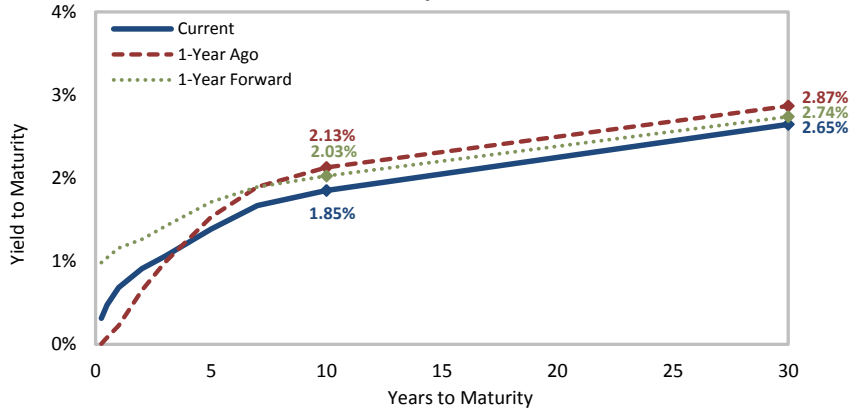
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

Performance as of 5/27/2016

Treasury Yield Curve



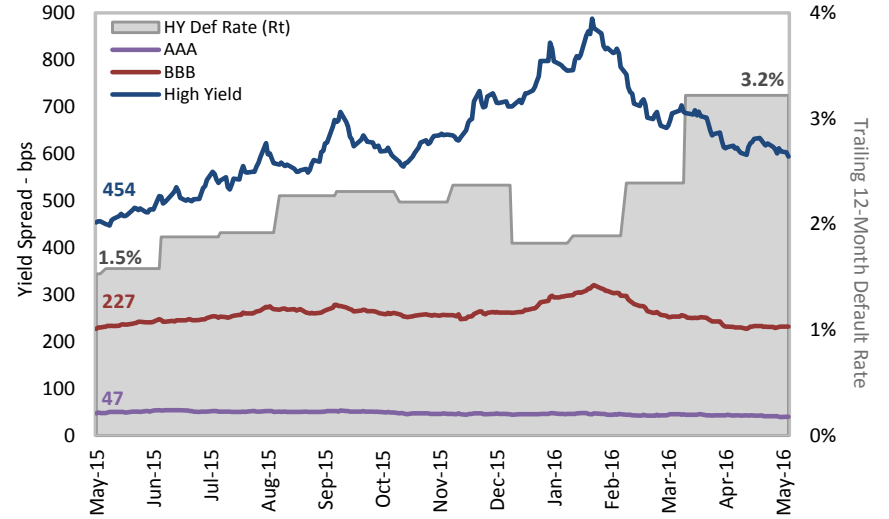
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	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%	2.1%
Real Yield	-0.6%	-0.1%	0.2%	0.9%	0.6%

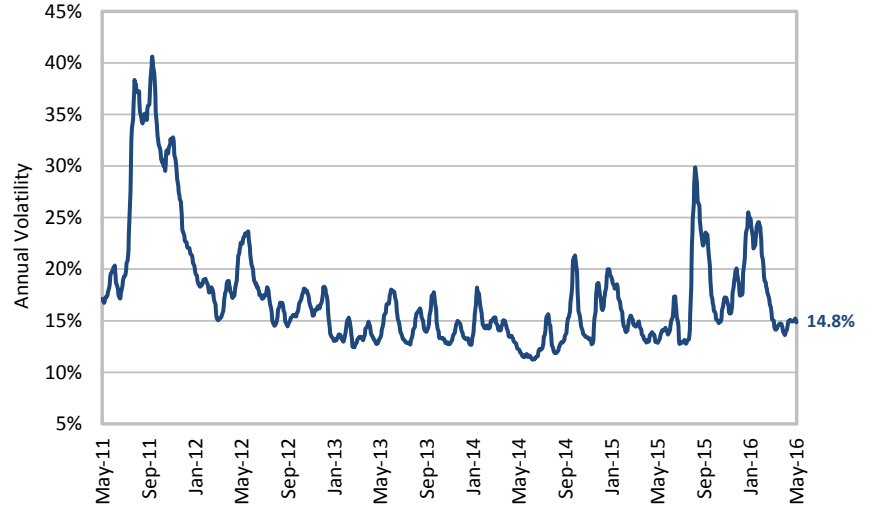
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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