

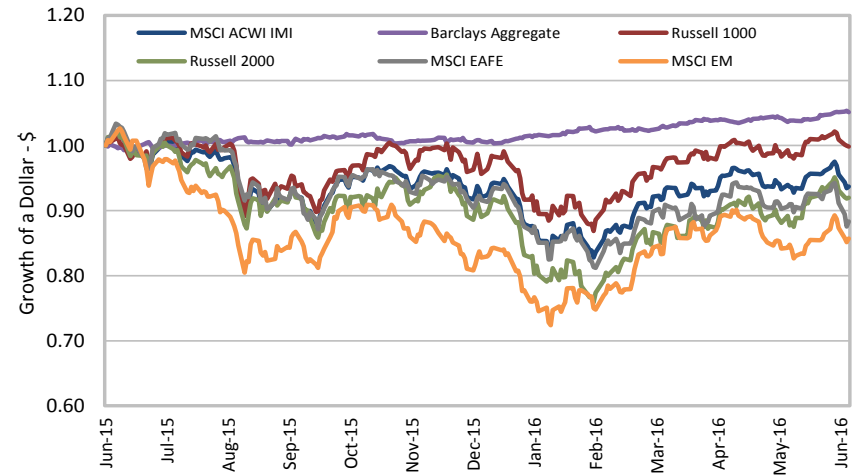
Capital Markets Snapshot

Performance as of 6/17/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.8%	-2.0%	-0.2%	0.1%	-6.2%
Dow Jones Industrial	-1.0%	-0.5%	0.6%	2.8%	1.2%
S&P 500	-1.1%	-1.1%	1.1%	2.4%	0.8%
Nasdaq Composite	-1.9%	-2.9%	-1.1%	-3.5%	-4.0%
Russell 3000	-1.1%	-1.1%	1.3%	2.3%	-0.8%
Russell 1000	-1.1%	-1.1%	1.2%	2.4%	-0.2%
Russell 1000 Value	-0.9%	-0.7%	2.9%	4.6%	-0.7%
Russell 1000 Growth	-1.3%	-1.4%	-0.4%	0.3%	0.4%
Russell 2000	-1.6%	-0.8%	3.0%	1.5%	-8.4%
Russell 2000 Value	-1.3%	-0.4%	3.6%	5.4%	-4.5%
Russell 2000 Growth	-1.9%	-1.2%	2.4%	-2.4%	-12.2%
International Equity					
MSCI ACWI ex US	-2.6%	-3.0%	-2.1%	-2.5%	-12.2%
MSCI EAFE (USD)	-2.8%	-4.2%	-2.4%	-5.3%	-11.8%
MSCI EAFE (Local)	-3.1%	-6.0%	-3.1%	-9.4%	-13.1%
Currency Impact	0.3%	1.8%	0.7%	4.1%	1.3%
MSCI EAFE Small	-3.7%	-4.1%	-1.4%	-1.9%	-2.6%
MSCI Emerging (USD)	-2.1%	0.1%	-3.1%	2.4%	-14.8%
MSCI Emerging (Local)	-1.7%	-1.0%	-1.8%	0.8%	-9.5%
Currency Impact	-0.4%	1.0%	-1.3%	1.6%	-5.3%
Fixed Income					
Barclays Treasury	0.2%	1.4%	1.3%	4.5%	5.4%
Barclays Long Treasury	0.4%	3.9%	4.2%	12.7%	16.3%
Barclays Infl Linked	-0.5%	1.0%	0.6%	5.3%	3.1%
Barclays Aggregate	0.1%	1.0%	1.5%	4.5%	5.1%
Barclays Corporates	-0.2%	1.2%	2.5%	6.6%	6.5%
Barclays High Yield	-0.8%	0.2%	4.8%	8.3%	0.5%
Barclays MBS	0.1%	0.4%	0.7%	2.7%	3.9%
CS Leveraged Loan	-0.3%	0.1%	2.9%	4.3%	0.9%
Barclays Global Agg ex USD	0.5%	3.3%	2.9%	11.4%	10.9%
Barclays Global EMD - Hard	-0.3%	1.1%	2.5%	7.5%	5.9%
Barclays Global EMD - Local	-0.7%	2.4%	-0.8%	7.8%	0.2%
Other					
Alerian MLP	-0.8%	1.6%	15.7%	10.9%	-20.8%
MSCI US REIT	1.1%	2.3%	2.3%	8.7%	14.6%
Gold	2.0%	6.9%	5.4%	22.4%	9.6%
Oil	-2.2%	-2.3%	25.1%	29.5%	-19.9%
Commodities (Bloomberg)	-0.2%	4.0%	12.6%	13.1%	-11.6%
Dollar Index (DXY)	-0.4%	-1.8%	-0.4%	-4.5%	-0.1%

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
Large	4.5%	-4.3%	2.3%	-3.9%	2.3%	0.2%	-3.5%
All Cap	4.6%	-3.6%	2.2%	-3.3%	1.8%	0.0%	-3.0%
Small	5.3%	0.7%	1.4%	0.2%	-1.0%	-2.5%	-0.2%

MSCI AC World IMI Index YTD Return = 0.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.1%	-0.7%	-2.3%
Midcap	5.2%	1.9%	-1.3%
Small	3.1%	-0.8%	-4.7%
Micro	-1.4%	-4.3%	-8.4%

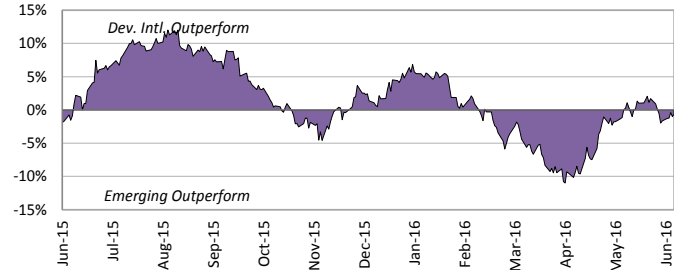
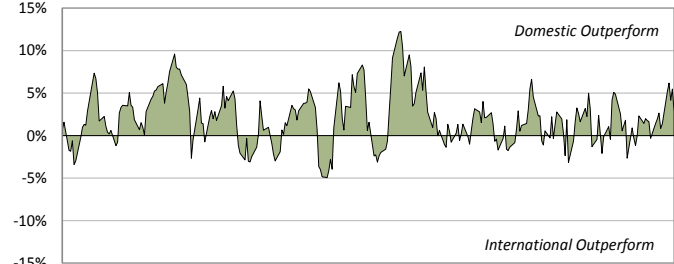
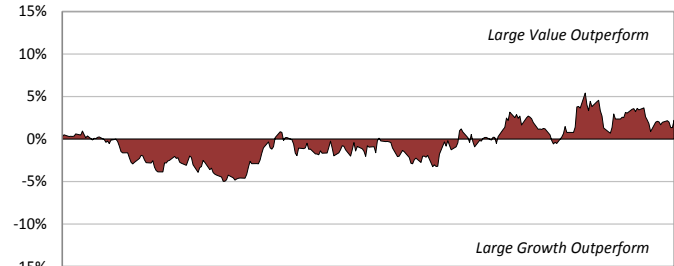
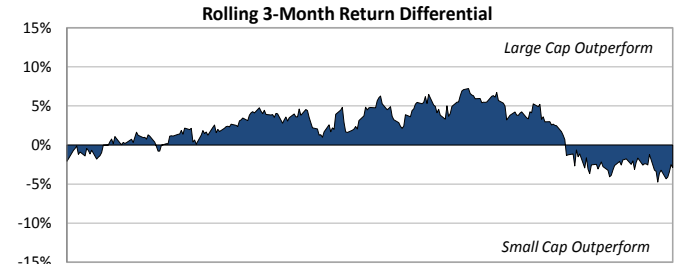
Russell 3000 YTD Return = 2.3%

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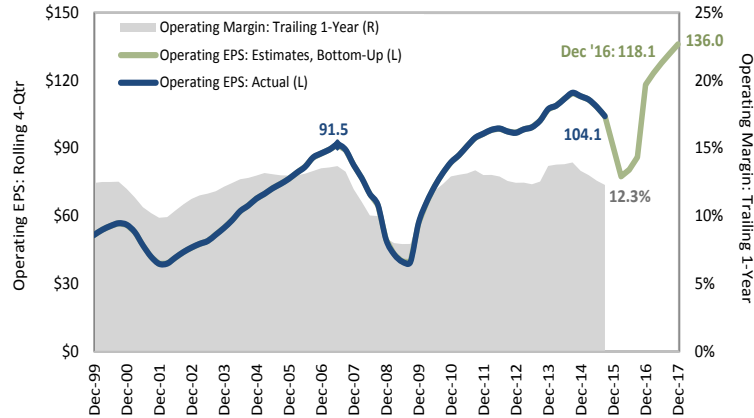
Fundamental View

	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						
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	19.3	15.6	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	23.7	18.1	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	34.4	17.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	26.2	16.5	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	49.3	19.5	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	14.7	14.7	15.8	100.6	108.8	3.5%	3.2%
EAFE Small ³	19.8	16.0	13.4	9.9	12.4	2.4%	4.1%
Emerging ³	11.1	12.4	19.0	71.0	65.1	3.6%	2.3%
Treasury "P/E"	62.2	n/a	36.5	n/a	n/a	1.6%	3.0%



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

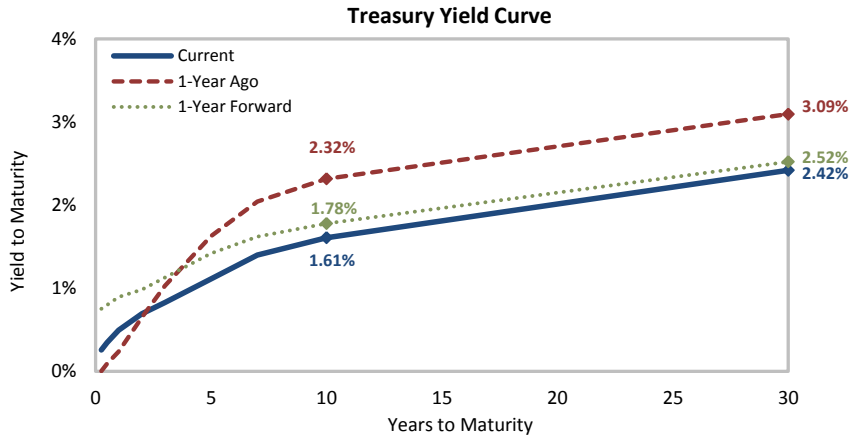
¹ Data source is S&P.

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.

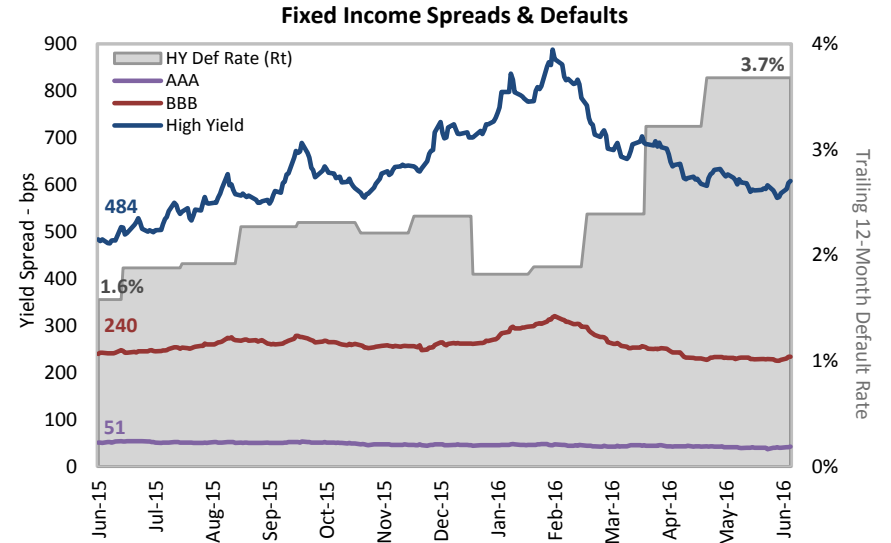
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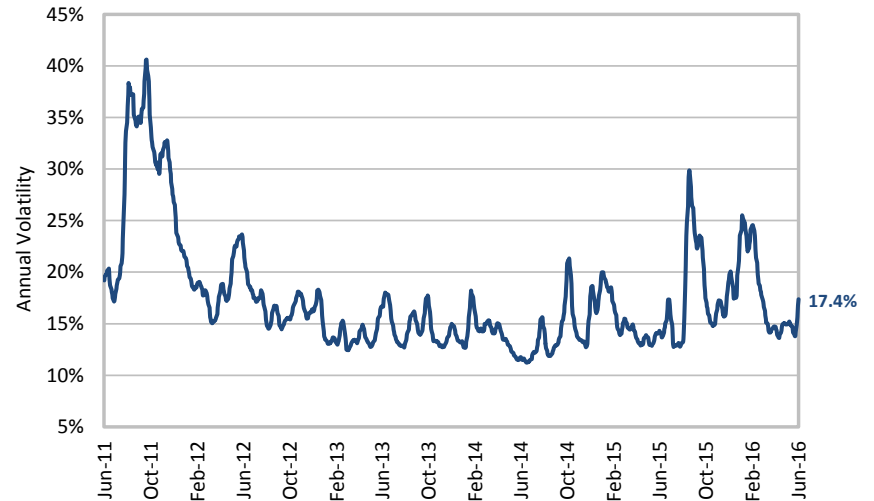


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.4%	1.5%	1.6%	1.5%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.3%	1.7%	1.9%	2.0%	2.2%
Real Yield	-0.7%	-0.3%	0.1%	0.8%	0.7%



Equity Volatility (VIX)



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