

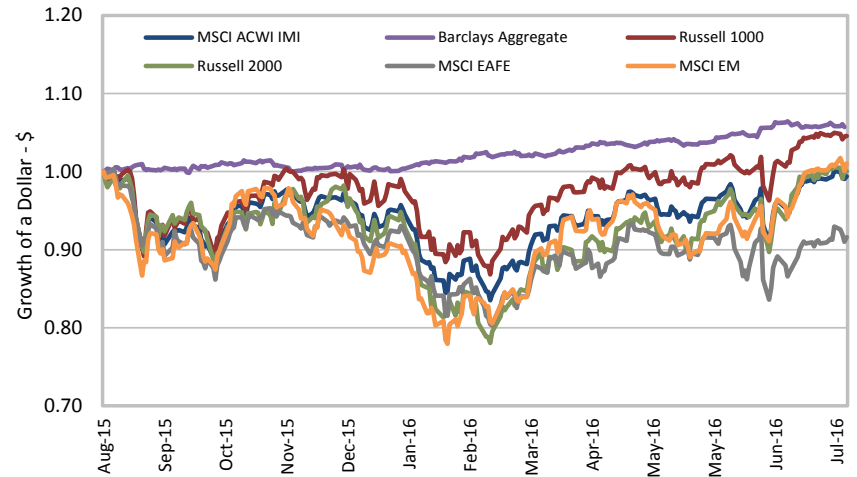
Capital Markets Snapshot

Performance as of 8/5/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.1%	-0.1%	4.4%	5.8%	-0.0%
Dow Jones Industrial	0.6%	0.6%	3.6%	8.1%	8.5%
S&P 500	0.5%	0.5%	4.2%	8.2%	6.3%
Nasdaq Composite	1.2%	1.2%	7.9%	5.1%	2.9%
Russell 3000	0.5%	0.5%	4.5%	8.2%	5.1%
Russell 1000	0.4%	0.4%	4.3%	8.2%	5.4%
Russell 1000 Value	0.4%	0.4%	3.3%	9.8%	6.2%
Russell 1000 Growth	0.5%	0.5%	5.2%	6.7%	4.7%
Russell 2000	1.0%	1.0%	7.0%	9.4%	1.5%
Russell 2000 Value	1.1%	1.1%	6.6%	13.1%	7.8%
Russell 2000 Growth	0.8%	0.8%	7.4%	5.7%	-4.4%
International Equity					
MSCI ACWI ex US	-0.7%	-0.7%	4.2%	3.2%	-5.9%
MSCI EAFE (USD)	-1.4%	-1.4%	3.6%	-0.9%	-8.7%
MSCI EAFE (Local)	-0.7%	-0.7%	4.0%	-3.5%	-10.6%
Currency Impact	-0.6%	-0.6%	-0.4%	2.6%	1.9%
MSCI EAFE Small	-1.7%	-1.7%	4.3%	1.0%	-0.3%
MSCI Emerging (USD)	1.4%	1.4%	6.5%	13.4%	1.7%
MSCI Emerging (Local)	0.9%	0.9%	5.2%	8.8%	2.0%
Currency Impact	0.5%	0.5%	1.3%	4.5%	-0.2%
Fixed Income					
Barclays Treasury	-0.7%	-0.7%	-0.3%	5.1%	5.3%
Barclays Long Treasury	-2.2%	-2.2%	0.0%	15.1%	15.5%
Barclays Infl Linked	-0.8%	-0.8%	0.2%	6.8%	5.4%
Barclays Aggregate	-0.5%	-0.5%	0.1%	5.4%	5.7%
Barclays Corporates	-0.8%	-0.8%	0.7%	8.4%	8.3%
Barclays High Yield	0.4%	0.4%	3.1%	12.4%	5.5%
Barclays MBS	-0.1%	-0.1%	0.1%	3.2%	4.1%
CS Leveraged Loan	0.1%	0.1%	1.5%	5.8%	2.4%
Barclays Global Agg ex USD	-0.7%	-0.7%	0.1%	12.1%	13.2%
Barclays Global EMD - Hard	0.1%	0.1%	1.7%	10.9%	9.4%
Barclays Global EMD - Local	0.7%	0.7%	2.2%	13.5%	9.9%
Other					
Alerian MLP	-0.4%	-0.4%	0.1%	14.9%	-1.9%
MSCI US REIT	-2.2%	-2.2%	1.9%	15.7%	20.6%
Gold	-1.1%	-1.1%	1.0%	25.8%	23.1%
Oil	0.5%	0.5%	-13.5%	12.9%	-7.4%
Commodities (Bloomberg)	-0.5%	-0.5%	-5.6%	6.9%	-7.5%
Dollar Index (DXY)	0.7%	0.7%	0.1%	-2.5%	-1.8%

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	4.0%	-6.8%	2.4%	-5.3%	7.6%	0.9%	-3.8%
All Cap	4.3%	-6.1%	2.5%	-4.9%	6.7%	0.8%	-3.7%
Small	7.3%	-1.5%	3.6%	-2.2%	1.2%	-0.1%	-2.9%

MSCI AC World IMI Index YTD Return = 5.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.1%	-0.9%	-1.8%
Midcap	4.9%	1.9%	-1.1%
Small	4.8%	1.1%	-2.6%
Micro	-0.5%	-3.6%	-8.0%

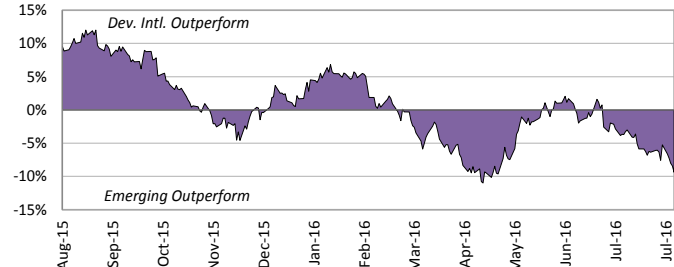
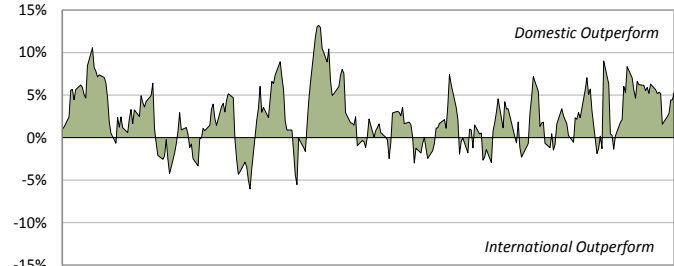
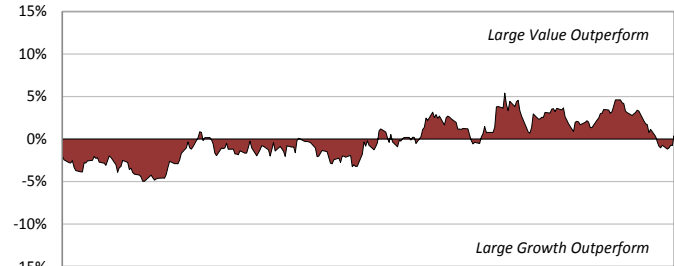
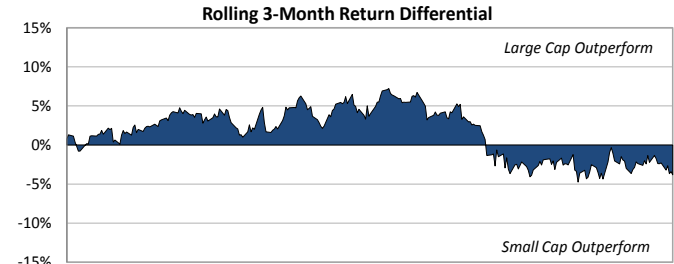
Russell 3000 YTD Return = 8.2%

Capital Markets Snapshot

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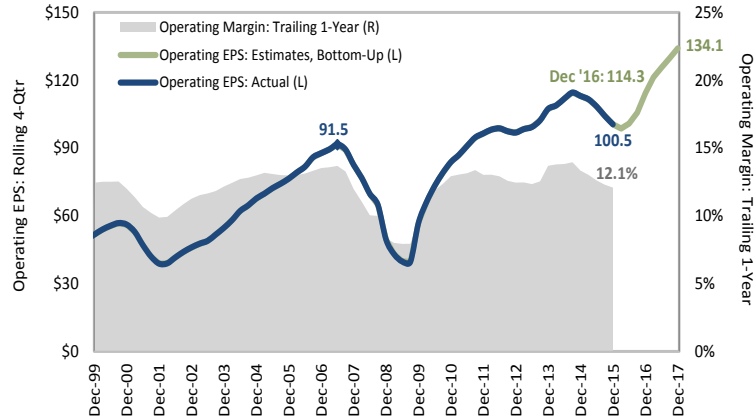
Fundamental View

	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			Month	Forecast		
S&P 500 ¹	21.7	17.4	16.6	100.6	125.6	2.1%	2.1%
R1000 ²	22.5	17.7	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	20.2	16.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	25.2	19.3	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	37.0	19.2	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	28.1	17.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	53.3	21.1	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.4	15.4	15.8	100.6	108.2	3.4%	3.2%
EAFE Small ³	20.4	16.4	13.4	9.9	12.5	2.4%	4.1%
Emerging ³	12.2	13.3	19.0	71.0	66.5	3.2%	2.3%
Treasury "P/E"	62.9	n/a	37.0	n/a	n/a	1.6%	2.9%



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

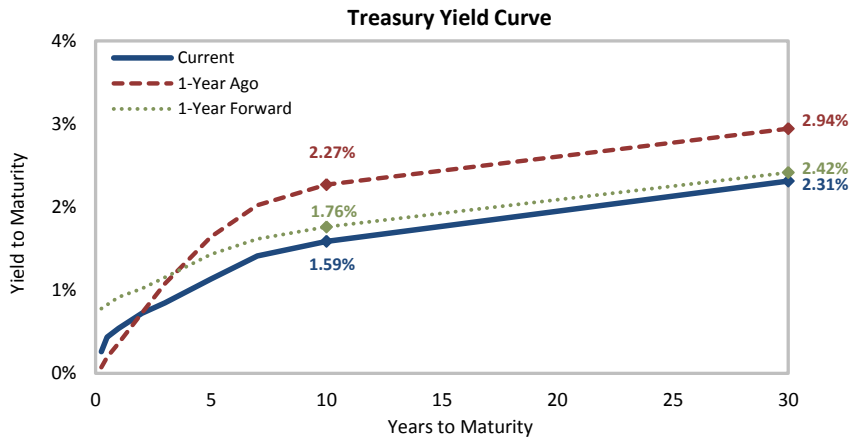
¹ Data source is S&P.

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.

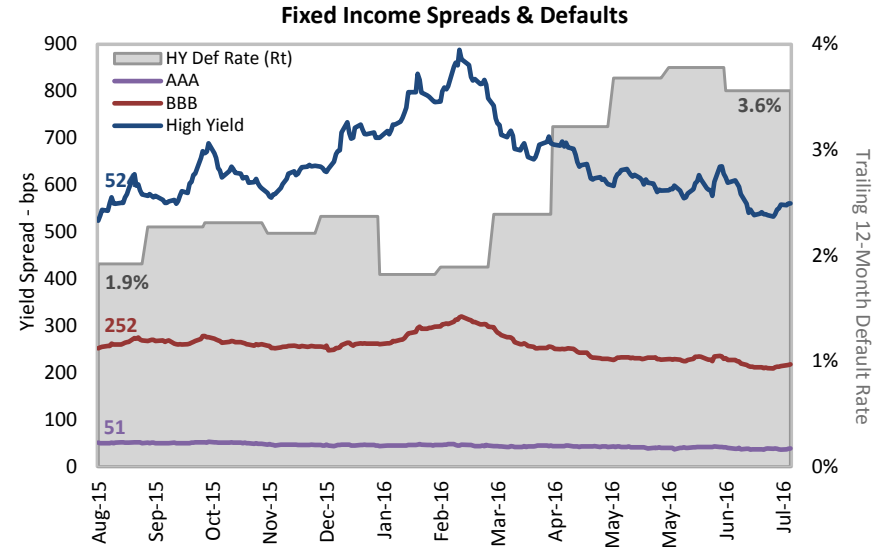
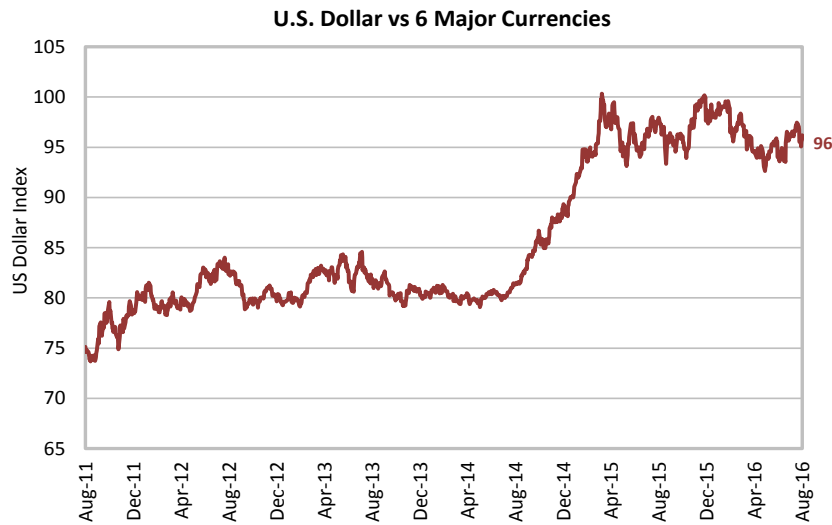
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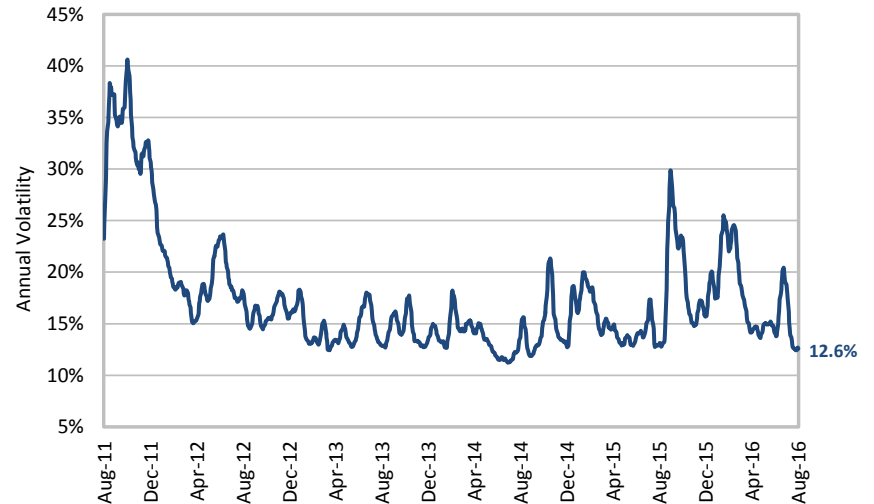


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.0%	1.3%	1.5%	1.7%	1.7%
Beg of Qtr	1.3%	1.4%	1.4%	1.6%	1.5%
1-Year Ago	0.6%	1.3%	1.7%	1.8%	2.1%
Real Yield	-0.3%	-0.2%	0.1%	0.6%	0.4%



Equity Volatility (VIX)



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