

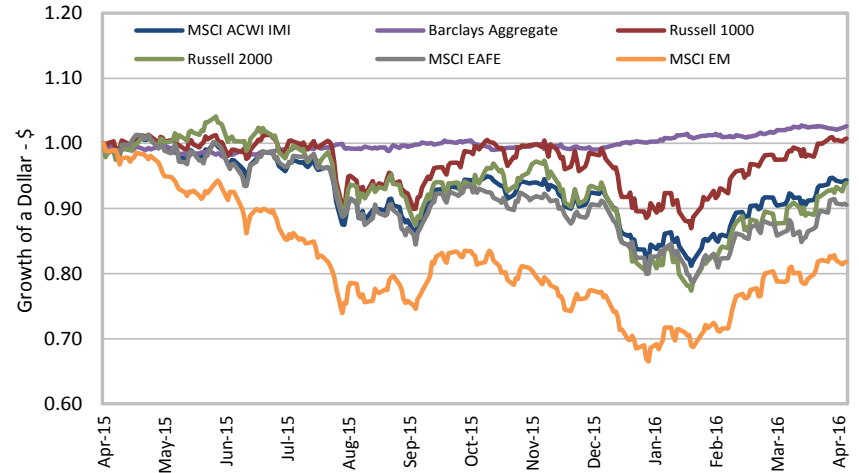
# Capital Markets Snapshot

Performance as of 4/29/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.7%	1.6%	1.6%	1.9%	-6.4%
Dow Jones Industrial	-1.3%	0.6%	0.6%	2.8%	1.1%
S&P 500	-1.2%	0.4%	0.4%	1.7%	0.2%
Nasdaq Composite	-2.7%	-1.9%	-1.9%	-4.3%	-3.8%
Russell 3000	-1.2%	0.6%	0.6%	1.6%	-1.3%
Russell 1000	-1.2%	0.5%	0.5%	1.7%	-0.7%
Russell 1000 Value	-0.7%	2.1%	2.1%	3.8%	-1.2%
Russell 1000 Growth	-1.7%	-0.9%	-0.9%	-0.2%	-0.1%
Russell 2000	-1.4%	1.6%	1.6%	0.0%	-8.0%
Russell 2000 Value	-0.3%	2.1%	2.1%	3.9%	-5.5%
Russell 2000 Growth	-2.4%	1.0%	1.0%	-3.7%	-10.5%
<b>International Equity</b>					
MSCI ACWI ex US	-0.3%	2.6%	2.6%	2.2%	-12.1%
MSCI EAFE (USD)	-0.4%	2.9%	2.9%	-0.2%	-10.0%
MSCI EAFE (Local)	-2.4%	1.3%	1.3%	-5.4%	-11.5%
Currency Impact	2.0%	1.6%	1.6%	5.2%	1.5%
MSCI EAFE Small	1.2%	2.3%	2.3%	1.7%	0.4%
MSCI Emerging (USD)	-0.6%	0.5%	0.5%	6.3%	-18.8%
MSCI Emerging (Local)	-1.3%	-0.1%	-0.1%	2.7%	-13.2%
Currency Impact	0.7%	0.6%	0.6%	3.6%	-5.6%
<b>Fixed Income</b>					
Barclays Treasury	0.4%	-0.1%	-0.1%	3.1%	2.8%
Barclays Long Treasury	0.8%	-0.5%	-0.5%	7.6%	5.4%
Barclays Infl Linked	1.1%	0.4%	0.4%	5.1%	1.2%
Barclays Aggregate	0.4%	0.4%	0.4%	3.4%	2.7%
Barclays Corporates	0.6%	1.4%	1.4%	5.4%	2.9%
Barclays High Yield	0.8%	3.9%	3.9%	7.4%	-1.1%
Barclays MBS	0.3%	0.2%	0.2%	2.1%	2.6%
CS Leveraged Loan	0.4%	1.9%	1.9%	3.3%	-0.1%
Barclays Global Agg ex USD	2.3%	2.0%	2.0%	10.5%	6.2%
Barclays Global EMD - Hard	0.6%	1.8%	1.8%	6.7%	3.2%
Barclays Global EMD - Local	1.3%	1.7%	1.7%	10.5%	-1.8%
<b>Other</b>					
Alerian MLP	0.3%	11.0%	11.0%	6.4%	-28.1%
MSCI US REIT	-0.0%	-2.4%	-2.4%	3.8%	6.2%
Gold	4.9%	4.9%	4.9%	21.8%	7.3%
Oil	7.6%	19.8%	19.8%	24.0%	-21.6%
Commodities (Bloomberg)	3.0%	8.5%	8.5%	9.0%	-16.9%
Dollar Index (DXY)	-2.1%	-1.6%	-1.6%	-5.6%	-2.2%

## 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%	2.9%	-1.0%	1.6%	-1.0%	-2.5%	0.4%
0.5%	2.8%	-1.0%	1.6%	-0.9%	-2.4%	0.5%
0.5%	2.4%	-0.0%	1.6%	-0.1%	-0.6%	0.8%

MSCI AC World IMI Index YTD Return = 1.6%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.5%	-0.3%	-1.9%
Midcap	1.5%	0.4%	-0.7%
Small	1.5%	0.9%	0.4%
Micro	3.2%	2.6%	1.8%

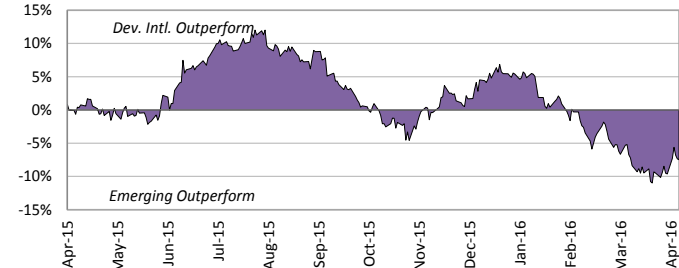
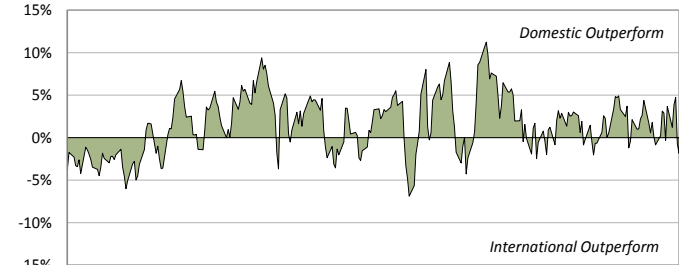
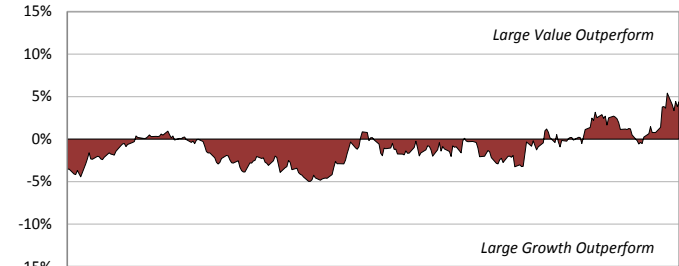
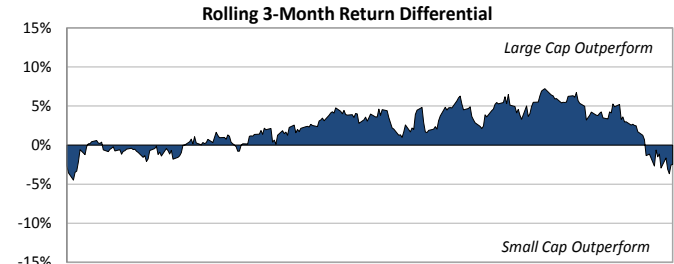
Russell 3000 YTD Return = 0.6%

# Capital Markets Snapshot

Performance as of 4/29/2016

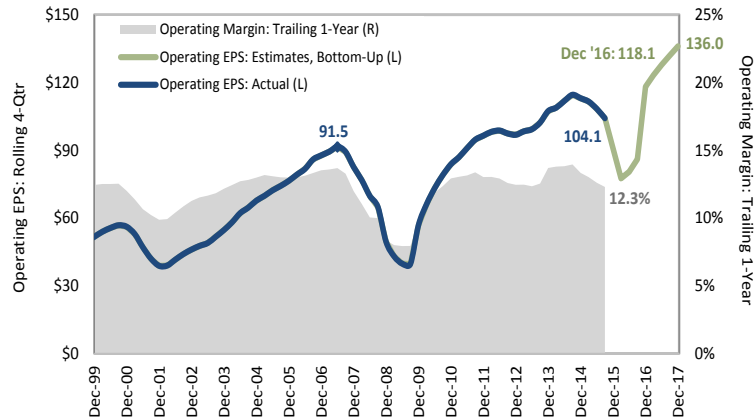
## Fundamental View

	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			Month			
S&P 500 <sup>1</sup>	20.5	16.8	16.6	100.6	123.2	2.2%	2.1%
R1000 <sup>2</sup>	21.3	16.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	19.3	15.5	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	23.7	18.1	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	34.0	17.7	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	25.9	16.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	48.7	19.3	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.6	15.1	15.8	100.6	111.8	3.3%	3.2%
EAFE Small <sup>3</sup>	20.7	16.6	13.4	9.9	12.5	2.3%	4.1%
Emerging <sup>3</sup>	11.6	12.4	19.0	71.0	68.0	3.4%	2.3%
Treasury "P/E"	54.5	n/a	36.1	n/a	n/a	1.8%	3.0%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

<sup>1</sup> Data source is S&P.

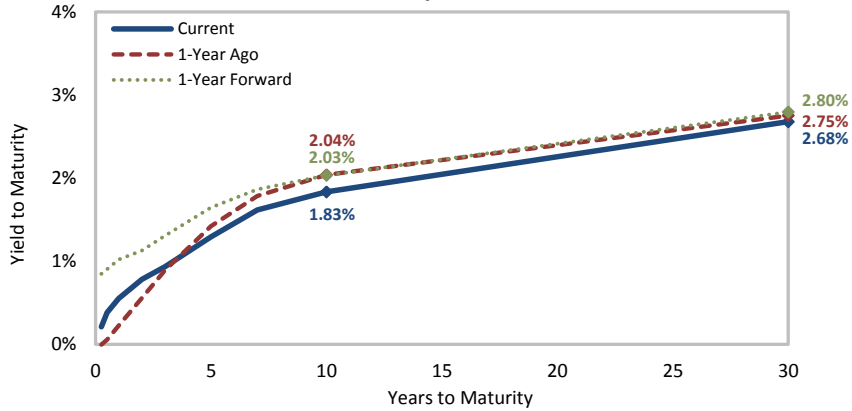
<sup>2</sup> Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup> 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 4/29/2016

### Treasury Yield Curve



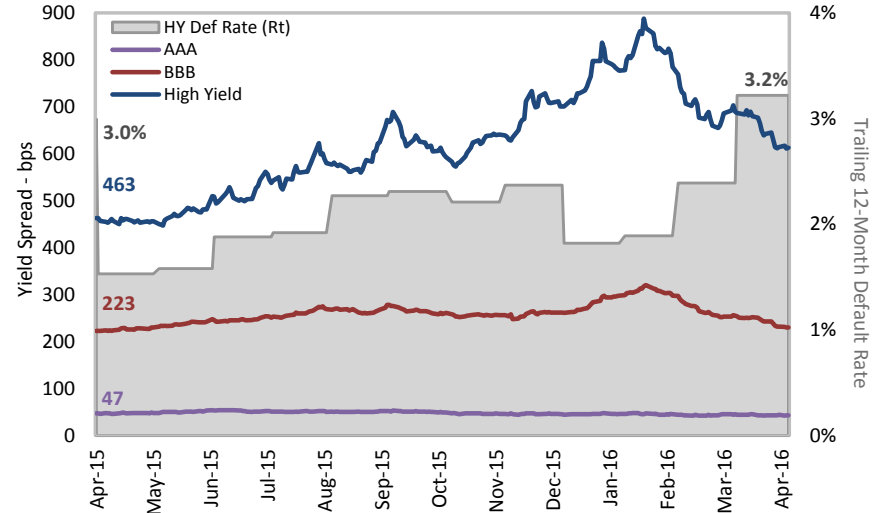
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.5%	1.6%	1.7%	1.8%	1.9%
<b>Beg of Qtr</b>	1.7%	1.5%	1.6%	1.8%	1.7%
<b>1-Year Ago</b>	1.5%	1.7%	1.9%	2.0%	2.2%
<b>Real Yield</b>	-0.7%	-0.3%	0.1%	0.8%	0.6%

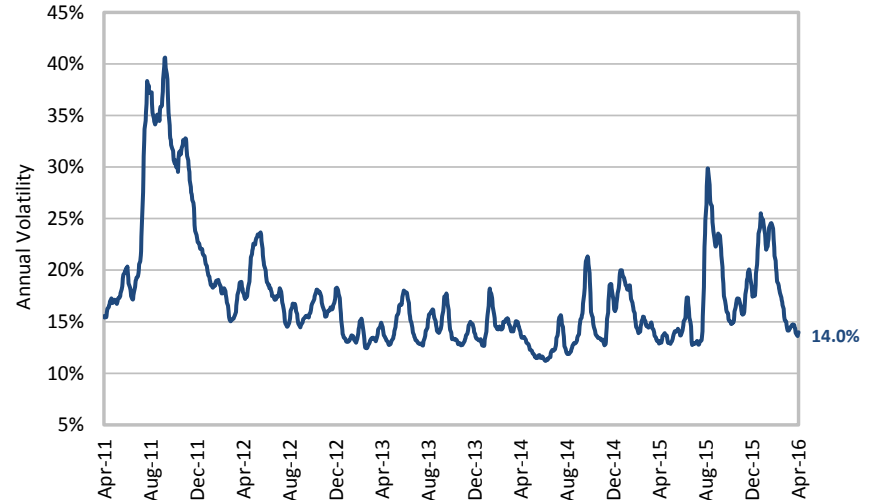
### U.S. Dollar vs 6 Major Currencies



### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



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