

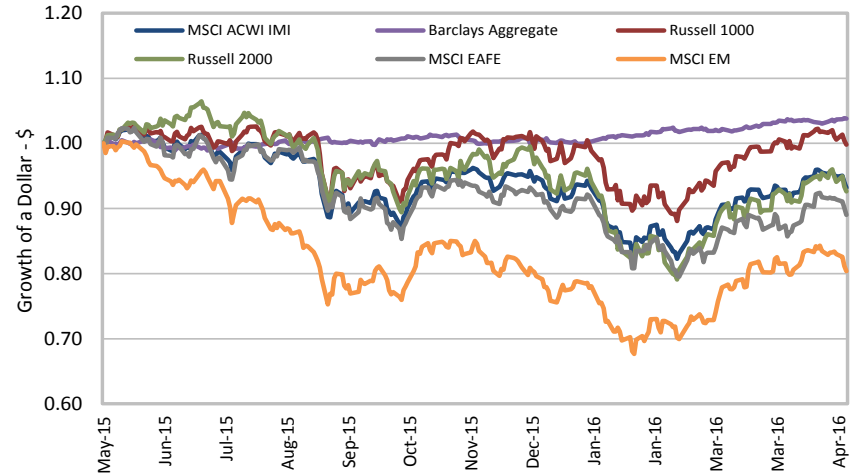
Capital Markets Snapshot

Performance as of 5/6/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.8%	-1.8%	-0.3%	0.0%	-6.9%
Dow Jones Industrial	-0.1%	-0.1%	0.5%	2.7%	2.0%
S&P 500	-0.3%	-0.3%	0.1%	1.4%	1.1%
Nasdaq Composite	-0.7%	-0.7%	-2.6%	-5.0%	-2.5%
Russell 3000	-0.5%	-0.5%	0.1%	1.1%	-0.5%
Russell 1000	-0.4%	-0.4%	0.1%	1.3%	0.1%
Russell 1000 Value	-0.9%	-0.9%	1.2%	2.9%	-1.1%
Russell 1000 Growth	-0.0%	-0.0%	-0.9%	-0.2%	1.3%
Russell 2000	-1.4%	-1.4%	0.1%	-1.4%	-7.2%
Russell 2000 Value	-0.7%	-0.7%	1.4%	3.2%	-3.9%
Russell 2000 Growth	-2.2%	-2.2%	-1.2%	-5.8%	-10.6%
International Equity					
MSCI ACWI ex US	-3.4%	-3.4%	-0.9%	-1.2%	-14.0%
MSCI EAFE (USD)	-3.0%	-3.0%	-0.2%	-3.2%	-11.8%
MSCI EAFE (Local)	-2.3%	-2.3%	-1.1%	-7.5%	-12.2%
Currency Impact	-0.7%	-0.7%	0.8%	4.3%	0.4%
MSCI EAFE Small	-2.1%	-2.1%	0.2%	-0.4%	-0.9%
MSCI Emerging (USD)	-4.1%	-4.1%	-3.6%	1.9%	-20.7%
MSCI Emerging (Local)	-2.8%	-2.8%	-2.8%	-0.2%	-14.6%
Currency Impact	-1.3%	-1.3%	-0.7%	2.1%	-6.1%
Fixed Income					
Barclays Treasury	0.3%	0.3%	0.2%	3.4%	4.1%
Barclays Long Treasury	0.9%	0.9%	0.4%	8.5%	10.6%
Barclays Infl Linked	-0.4%	-0.4%	0.0%	4.7%	2.5%
Barclays Aggregate	0.2%	0.2%	0.6%	3.6%	3.8%
Barclays Corporates	-0.0%	-0.0%	1.4%	5.4%	4.4%
Barclays High Yield	-0.9%	-0.9%	2.9%	6.4%	-2.0%
Barclays MBS	0.1%	0.1%	0.3%	2.3%	3.2%
CS Leveraged Loan	0.1%	0.1%	2.0%	3.4%	-0.1%
Barclays Global Agg ex USD	0.1%	0.1%	2.1%	10.5%	6.9%
Barclays Global EMD - Hard	-0.2%	-0.2%	1.6%	6.5%	3.3%
Barclays Global EMD - Local	-2.1%	-2.1%	-0.5%	8.2%	-2.4%
Other					
Alerian MLP	-1.4%	-1.4%	9.5%	4.9%	-28.9%
MSCI US REIT	4.7%	4.7%	2.2%	8.7%	14.8%
Gold	-0.4%	-0.4%	4.5%	21.3%	8.0%
Oil	-2.7%	-2.7%	16.5%	20.6%	-26.7%
Commodities (Bloomberg)	-2.5%	-2.5%	5.8%	6.3%	-20.1%
Dollar Index (DXY)	0.9%	0.9%	-0.7%	-4.8%	-0.2%

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

Value	Core		Emerging	Growth		
	Domestic	Int'l		Domestic	Int'l	
1.5%	0.8%	0.4%	0.2%	-3.3%	-0.7%	-0.5%
1.5%	0.9%	0.4%	0.3%	-3.0%	-0.7%	-0.3%
1.7%	1.5%	0.4%	1.1%	-1.2%	-0.9%	0.8%

MSCI AC World IMI Index YTD Return = -0.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.0%	-0.1%	-1.1%
Midcap	1.4%	0.3%	-1.0%
Small	1.3%	0.0%	-1.3%
Micro	2.0%	0.8%	-1.0%

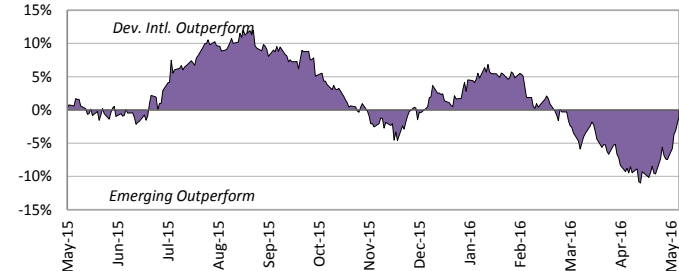
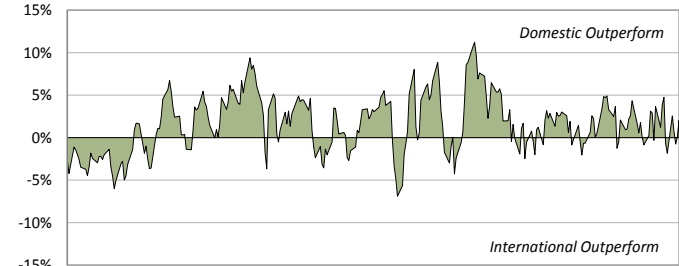
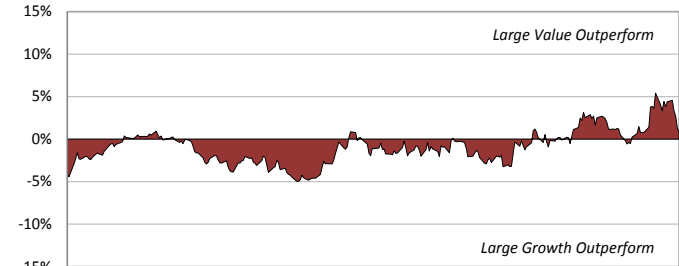
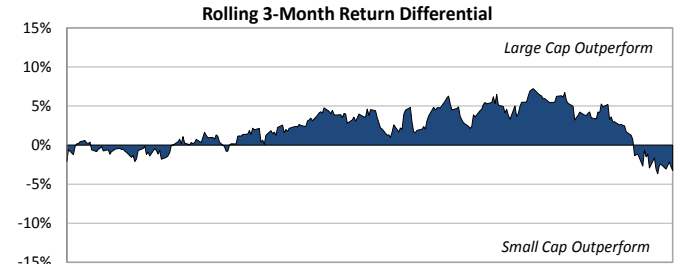
Russell 3000 YTD Return = 0.1%

Capital Markets Snapshot

Performance as of 5/6/2016

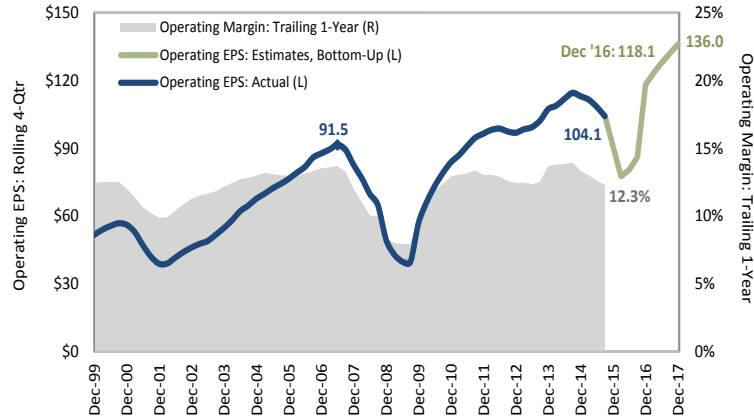
Fundamental View

	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	20.5	16.7	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.2	16.7	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	19.1	15.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	23.6	18.1	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	33.5	17.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	25.7	16.2	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	47.6	18.9	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.1	14.6	15.8	100.6	112.1	3.5%	3.2%
EAFE Small ³	20.2	16.1	13.4	9.9	12.6	2.4%	4.1%
Emerging ³	11.1	11.9	19.0	71.0	67.7	3.6%	2.3%
Treasury "P/E"	56.2	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.

¹ Data source is S&P.

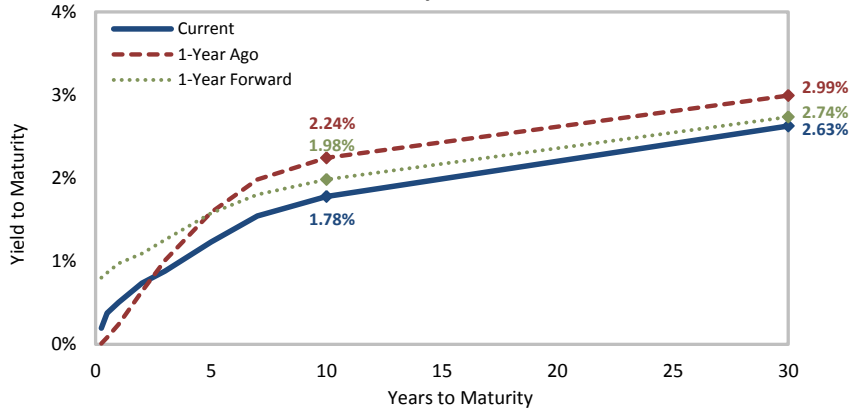
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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 5/6/2016

Treasury Yield Curve



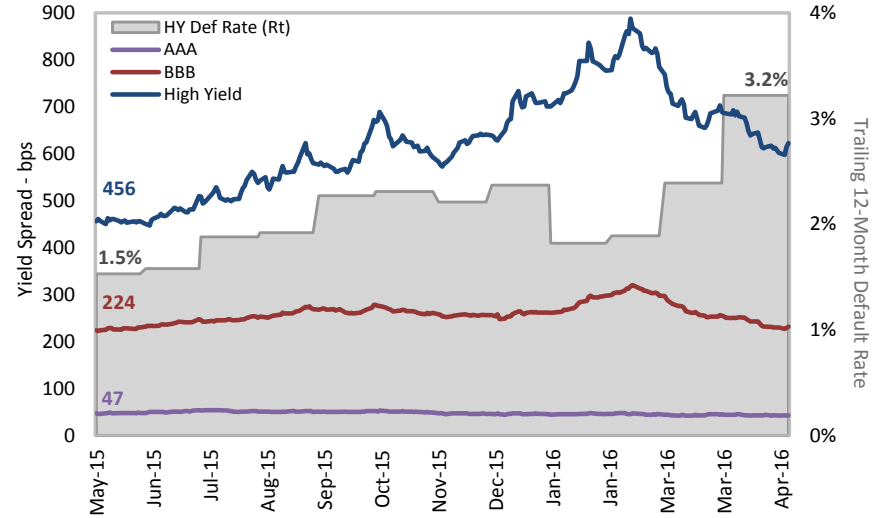
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.5%	1.6%	1.8%	1.8%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.4%	1.7%	1.9%	2.0%	2.2%
Real Yield	-0.7%	-0.3%	0.2%	0.9%	0.6%

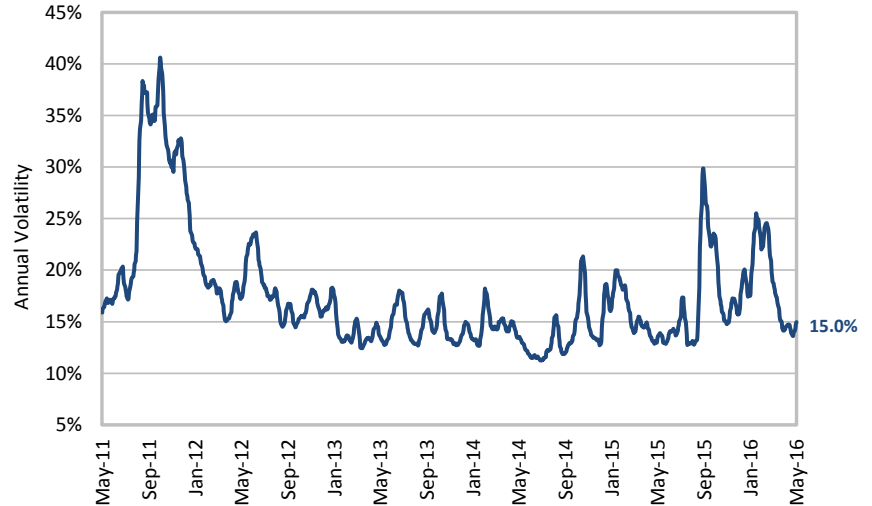
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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