

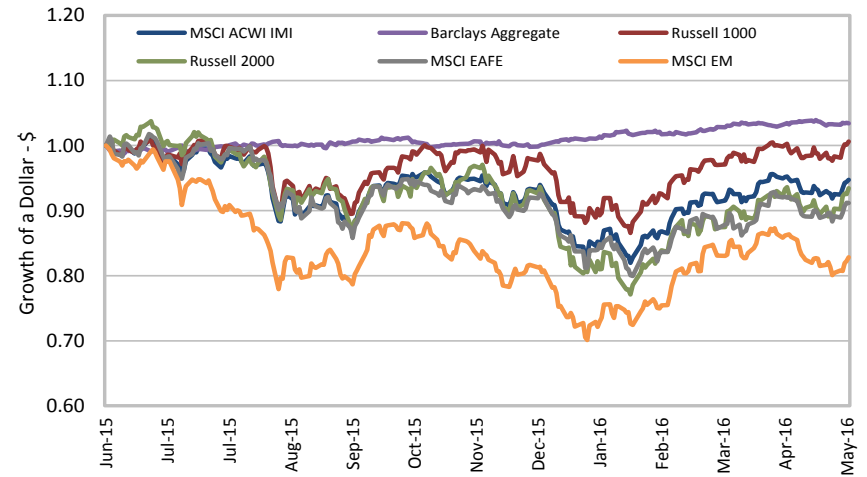
Capital Markets Snapshot

Performance as of 6/3/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.4%	0.4%	2.2%	2.5%	-4.9%
Dow Jones Industrial	-0.3%	0.2%	1.3%	3.5%	1.4%
S&P 500	0.0%	0.1%	2.3%	3.7%	1.6%
Nasdaq Composite	0.2%	-0.1%	1.8%	-0.7%	-1.5%
Russell 3000	0.2%	0.2%	2.7%	3.7%	0.2%
Russell 1000	0.1%	0.2%	2.5%	3.7%	0.8%
Russell 1000 Value	-0.0%	0.1%	3.8%	5.5%	-0.1%
Russell 1000 Growth	0.3%	0.3%	1.3%	2.0%	1.6%
Russell 2000	1.2%	0.8%	4.7%	3.1%	-5.4%
Russell 2000 Value	0.8%	0.5%	4.5%	6.3%	-2.5%
Russell 2000 Growth	1.6%	1.1%	4.9%	-0.0%	-8.3%
International Equity					
MSCI ACWI ex US	0.4%	0.5%	1.4%	1.1%	-10.6%
MSCI EAFE (USD)	0.2%	0.2%	2.2%	-0.9%	-9.1%
MSCI EAFE (Local)	-1.3%	-1.5%	1.6%	-5.0%	-12.1%
Currency Impact	1.4%	1.7%	0.6%	4.1%	3.0%
MSCI EAFE Small	1.4%	0.9%	3.8%	3.2%	1.4%
MSCI Emerging (USD)	1.1%	1.1%	-2.1%	3.5%	-16.6%
MSCI Emerging (Local)	0.9%	0.7%	-0.2%	2.5%	-10.6%
Currency Impact	0.1%	0.4%	-1.9%	0.9%	-6.0%
Fixed Income					
Barclays Treasury	0.8%	0.8%	0.7%	3.9%	4.3%
Barclays Long Treasury	2.3%	2.1%	2.4%	10.8%	12.3%
Barclays Infl Linked	0.7%	0.8%	0.5%	5.1%	3.0%
Barclays Aggregate	0.7%	0.6%	1.0%	4.1%	4.1%
Barclays Corporates	0.9%	0.8%	2.1%	6.1%	5.3%
Barclays High Yield	0.2%	0.0%	4.6%	8.1%	-0.8%
Barclays MBS	0.3%	0.3%	0.6%	2.5%	3.2%
CS Leveraged Loan	0.2%	0.1%	2.9%	4.3%	0.7%
Barclays Global Agg ex USD	2.1%	2.5%	2.1%	10.5%	10.6%
Barclays Global EMD - Hard	0.8%	0.8%	2.3%	7.2%	4.5%
Barclays Global EMD - Local	0.7%	1.2%	-2.0%	6.5%	-1.8%
Other					
Alerian MLP	2.9%	2.6%	16.8%	12.0%	-21.9%
MSCI US REIT	1.0%	0.9%	0.8%	7.2%	10.5%
Gold	2.6%	2.4%	0.9%	17.2%	4.6%
Oil	-1.4%	-1.0%	26.8%	31.3%	-19.2%
Commodities (Bloomberg)	2.0%	2.1%	10.6%	11.1%	-13.6%
Dollar Index (DXY)	-1.6%	-1.9%	-0.6%	-4.7%	-3.5%

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	3.0%	-2.8%	1.2%	-2.1%	0.9%	-0.5%	-1.4%
All Cap	3.0%	-2.1%	1.1%	-1.5%	0.4%	-0.6%	-0.9%
Small	3.8%	2.7%	0.6%	2.6%	-2.8%	-2.5%	2.4%

MSCI AC World IMI Index YTD Return = 2.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.6%	-0.7%	-1.8%
Midcap	4.7%	1.8%	-1.0%
Small	2.7%	-0.5%	-3.7%
Micro	-1.9%	-4.0%	-7.0%

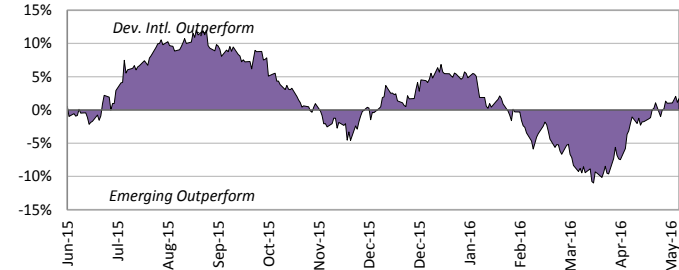
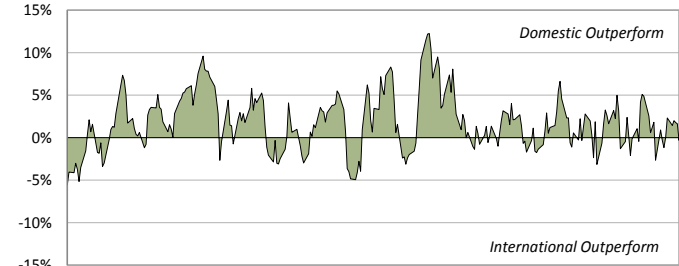
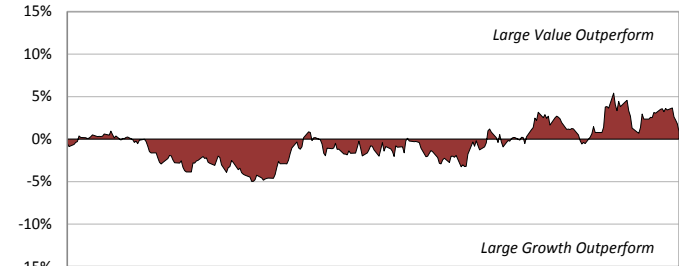
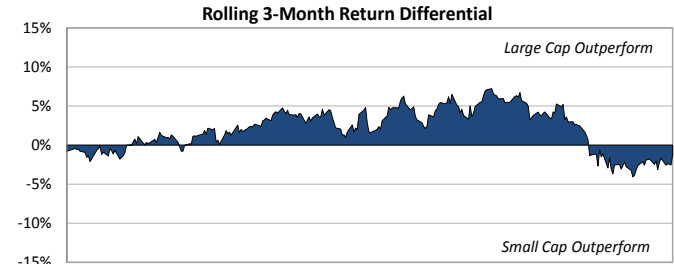
Russell 3000 YTD Return = 3.7%

Capital Markets Snapshot

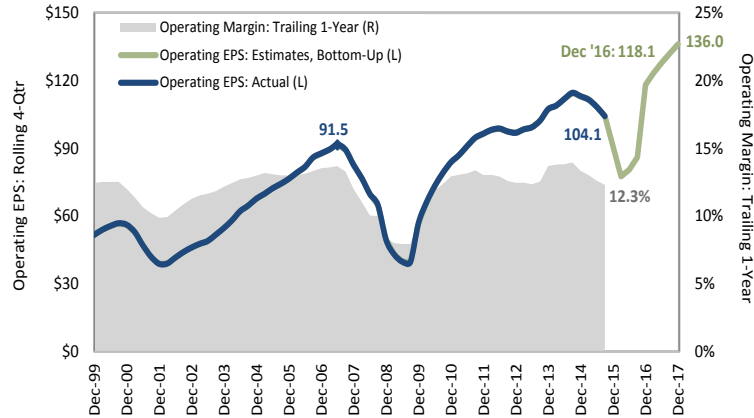
Performance as of 6/3/2016

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	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	20.9	17.0	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.6	17.1	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	18.5	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	35.0	18.2	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	26.5	16.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	50.5	20.0	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.4	15.3	15.8	100.6	109.0	3.4%	3.2%
EAFE Small ³	20.9	16.8	13.4	9.9	12.5	2.3%	4.1%
Emerging ³	11.2	12.6	19.0	71.0	64.8	3.5%	2.3%
Treasury "P/E"	58.8	n/a	36.4	n/a	n/a	1.7%	3.0%



S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



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

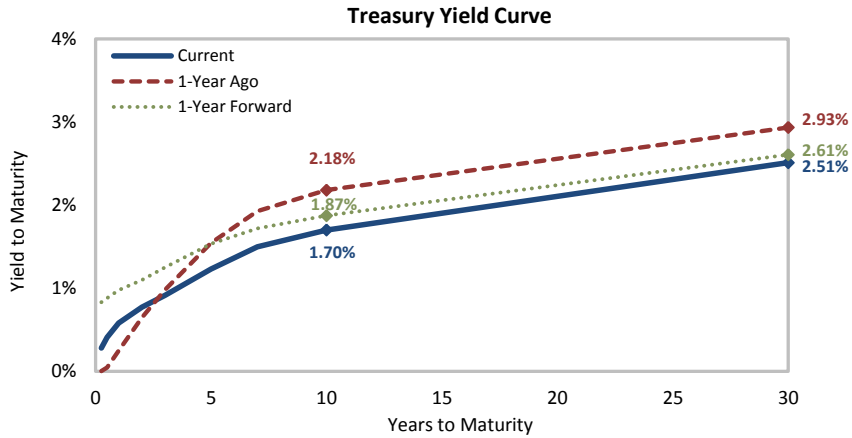
¹ Data source is S&P.

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.

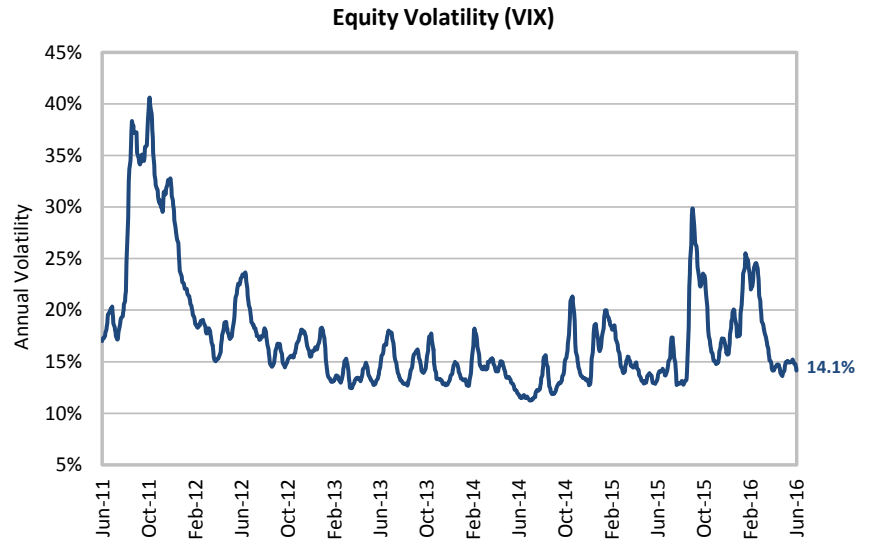
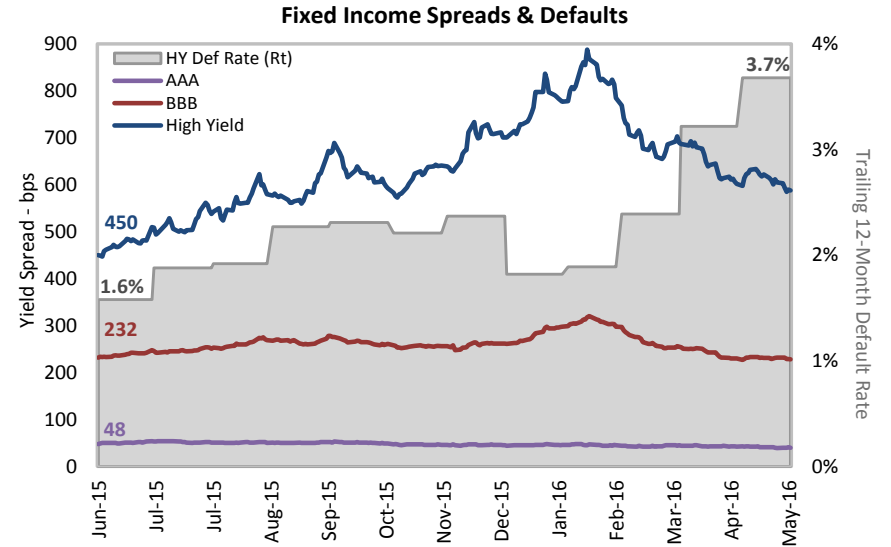
Capital Markets Snapshot

Performance as of 6/3/2016



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.5%	1.5%	1.7%	1.7%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.2%	1.6%	1.8%	2.0%	2.1%
Real Yield	-0.7%	-0.2%	0.2%	0.8%	0.6%



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