

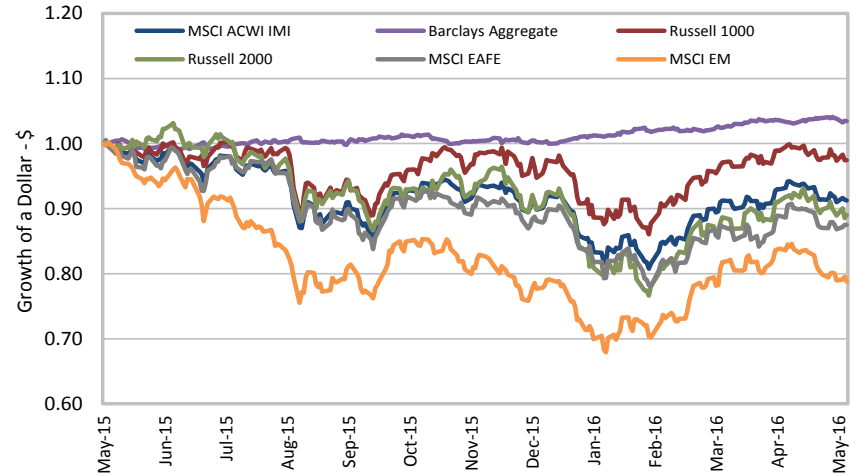
Capital Markets Snapshot

Performance as of 5/20/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.2%	-2.1%	-0.5%	-0.2%	-8.8%
Dow Jones Industrial	-0.0%	-1.2%	-0.6%	1.6%	-1.7%
S&P 500	0.4%	-0.4%	-0.0%	1.3%	-1.3%
Nasdaq Composite	1.2%	0.0%	-1.9%	-4.2%	-4.8%
Russell 3000	0.4%	-0.6%	0.0%	1.0%	-2.9%
Russell 1000	0.4%	-0.5%	0.0%	1.2%	-2.2%
Russell 1000 Value	0.8%	-0.6%	1.5%	3.2%	-2.9%
Russell 1000 Growth	0.1%	-0.4%	-1.4%	-0.6%	-1.6%
Russell 2000	0.9%	-1.5%	-0.0%	-1.5%	-10.2%
Russell 2000 Value	0.4%	-1.4%	0.7%	2.4%	-6.9%
Russell 2000 Growth	1.4%	-1.7%	-0.8%	-5.4%	-13.6%
International Equity					
MSCI ACWI ex US	-0.1%	-3.9%	-1.3%	-1.7%	-15.3%
MSCI EAFE (USD)	0.3%	-3.0%	-0.2%	-3.2%	-13.3%
MSCI EAFE (Local)	0.9%	-0.5%	0.7%	-5.9%	-13.2%
Currency Impact	-0.6%	-2.5%	-0.9%	2.7%	-0.1%
MSCI EAFE Small	0.7%	-1.7%	0.5%	-0.1%	-3.5%
MSCI Emerging (USD)	-1.3%	-6.4%	-5.9%	-0.6%	-22.4%
MSCI Emerging (Local)	-0.4%	-3.7%	-3.7%	-1.1%	-15.3%
Currency Impact	-0.9%	-2.8%	-2.2%	0.6%	-7.0%
Fixed Income					
Barclays Treasury	-0.7%	-0.1%	-0.2%	3.0%	3.7%
Barclays Long Treasury	-1.5%	0.5%	0.0%	8.2%	11.5%
Barclays Infl Linked	-1.0%	-0.9%	-0.5%	4.2%	2.1%
Barclays Aggregate	-0.6%	-0.2%	0.2%	3.2%	3.5%
Barclays Corporates	-0.9%	-0.5%	0.8%	4.8%	4.1%
Barclays High Yield	0.2%	-0.3%	3.6%	7.1%	-1.4%
Barclays MBS	-0.3%	0.0%	0.2%	2.2%	3.0%
CS Leveraged Loan	0.3%	0.5%	2.4%	3.7%	0.2%
Barclays Global Agg ex USD	-1.0%	-2.3%	-0.3%	7.9%	6.0%
Barclays Global EMD - Hard	-0.7%	-0.5%	1.3%	6.2%	3.1%
Barclays Global EMD - Local	-1.7%	-4.4%	-2.8%	5.6%	-4.3%
Other					
Alerian MLP	4.4%	3.4%	14.8%	10.0%	-25.3%
MSCI US REIT	-2.7%	0.4%	-2.0%	4.2%	6.8%
Gold	-1.6%	-3.2%	1.6%	18.0%	3.5%
Oil	3.3%	4.0%	24.5%	28.9%	-18.3%
Commodities (Bloomberg)	0.5%	-0.8%	7.7%	8.1%	-17.4%
Dollar Index (DXY)	0.8%	2.4%	0.8%	-3.3%	-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
2.1%	0.9%	0.6%	0.5%	-5.4%	-0.8%	0.0%
2.0%	1.0%	0.6%	0.6%	-5.1%	-0.8%	0.3%
1.2%	1.5%	0.5%	1.7%	-3.4%	-0.2%	1.9%

MSCI AC World IMI Index YTD Return = -0.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.6%	-0.1%	-1.5%
Midcap	1.3%	0.1%	-1.0%
Small	0.7%	-0.0%	-0.8%
Micro	1.0%	0.5%	-0.3%

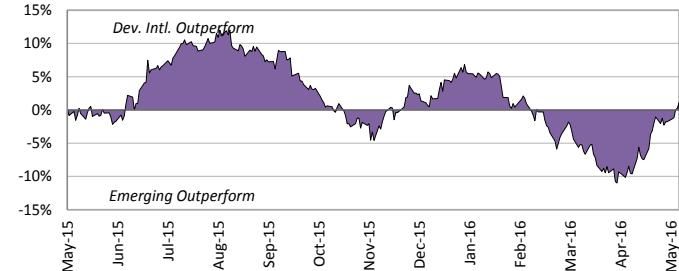
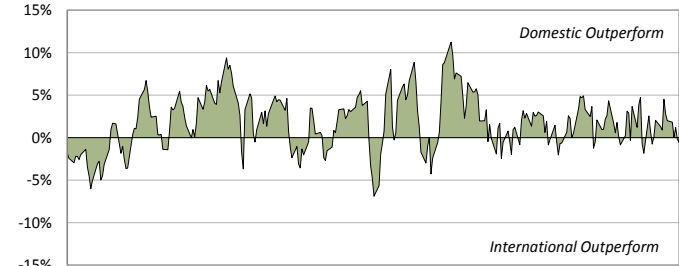
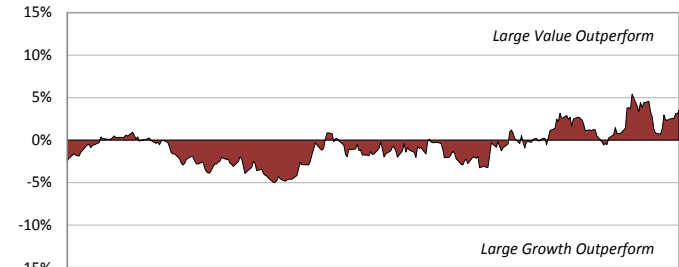
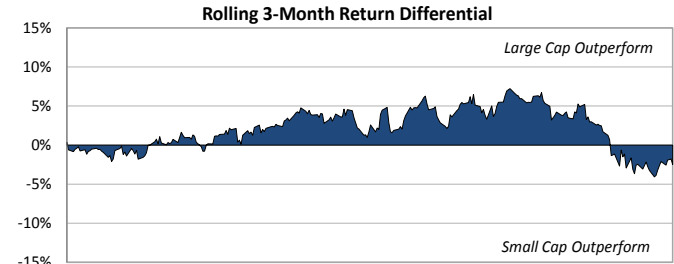
Russell 3000 YTD Return = 0.0%

Capital Markets Snapshot

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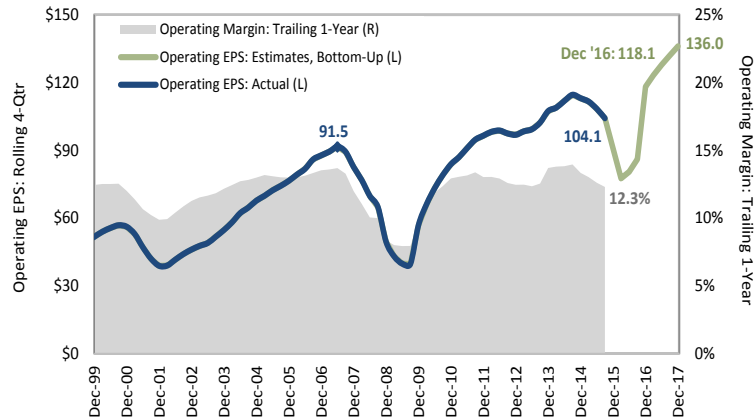
Fundamental View

	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	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	20.4	16.7	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.1	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	23.5	18.0	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	33.4	17.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	25.5	16.1	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	47.8	18.9	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.1	14.9	15.8	100.6	109.5	3.5%	3.2%
EAFE Small ³	20.3	16.2	13.4	9.9	12.6	2.4%	4.1%
Emerging ³	10.8	11.8	19.0	71.0	66.5	3.7%	2.3%
Treasury "P/E"	54.4	n/a	36.3	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.

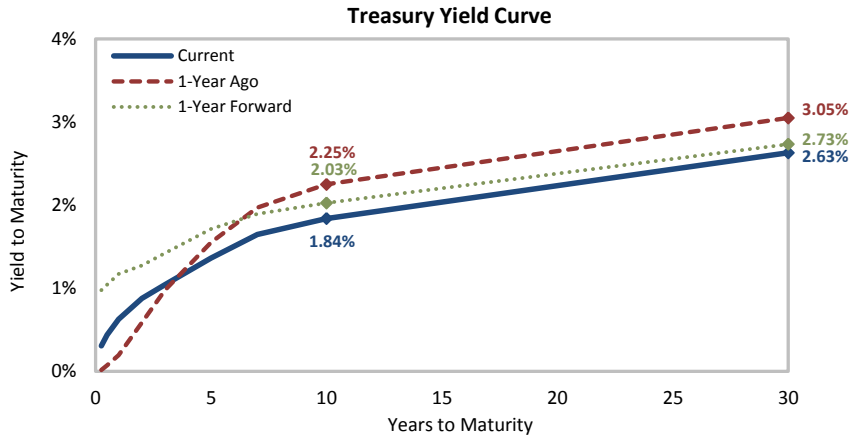
¹ Data source is S&P.

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.

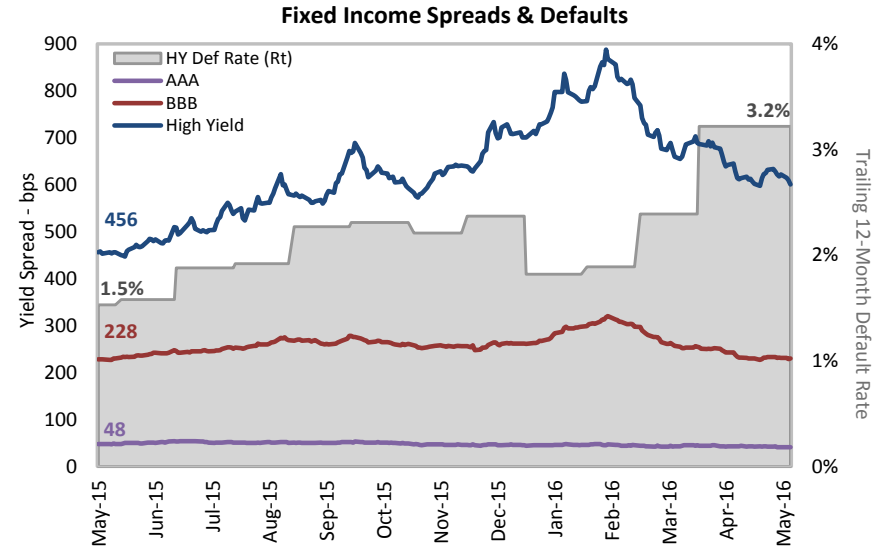
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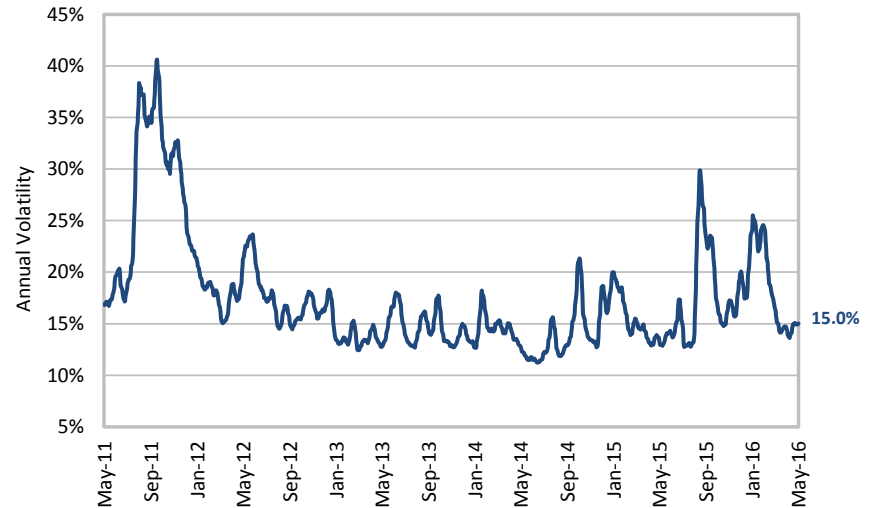


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.5%	1.6%	1.8%	1.7%
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	-0.6%	-0.1%	0.2%	0.9%	0.7%



Equity Volatility (VIX)



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