

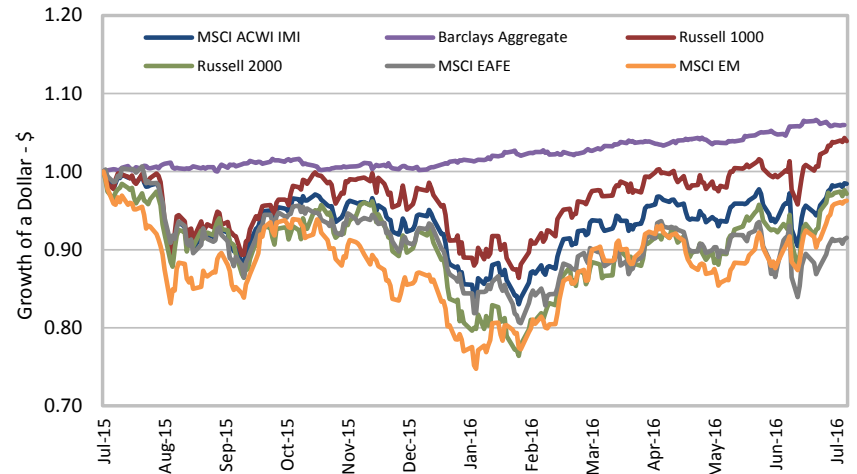
# Capital Markets Snapshot

Performance as of 7/22/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.4%	3.5%	3.5%	4.9%	-1.5%
Dow Jones Industrial	0.3%	3.7%	3.7%	8.2%	6.8%
S&P 500	0.6%	3.7%	3.7%	7.7%	5.2%
Nasdaq Composite	1.4%	5.4%	5.4%	2.6%	-0.1%
Russell 3000	0.7%	3.9%	3.9%	7.7%	3.9%
Russell 1000	0.7%	3.8%	3.8%	7.7%	4.4%
Russell 1000 Value	0.4%	3.2%	3.2%	9.7%	5.3%
Russell 1000 Growth	1.0%	4.3%	4.3%	5.8%	3.6%
Russell 2000	0.6%	5.3%	5.3%	7.7%	-2.1%
Russell 2000 Value	0.3%	5.1%	5.1%	11.5%	3.5%
Russell 2000 Growth	1.0%	5.6%	5.6%	3.9%	-7.5%
<b>International Equity</b>					
MSCI ACWI ex US	0.0%	3.1%	3.1%	2.0%	-7.5%
MSCI EAFE (USD)	0.0%	2.6%	2.6%	-1.9%	-9.3%
MSCI EAFE (Local)	0.8%	4.5%	4.5%	-3.0%	-9.4%
Currency Impact	-0.8%	-1.9%	-1.9%	1.1%	0.1%
MSCI EAFE Small	0.5%	2.5%	2.5%	-0.8%	-1.9%
MSCI Emerging (USD)	0.2%	4.5%	4.5%	11.2%	-4.3%
MSCI Emerging (Local)	0.5%	4.3%	4.3%	7.9%	-1.2%
Currency Impact	-0.3%	0.2%	0.2%	3.3%	-3.1%
<b>Fixed Income</b>					
Barclays Treasury	0.1%	-0.3%	-0.3%	5.1%	5.7%
Barclays Long Treasury	0.3%	0.3%	0.3%	15.4%	17.8%
Barclays Infl Linked	-0.3%	-0.0%	-0.0%	6.5%	4.7%
Barclays Aggregate	0.1%	0.2%	0.2%	5.5%	6.0%
Barclays Corporates	0.3%	1.0%	1.0%	8.7%	8.8%
Barclays High Yield	0.3%	3.1%	3.1%	12.4%	5.6%
Barclays MBS	0.0%	-0.0%	-0.0%	3.1%	4.0%
CS Leveraged Loan	0.4%	1.3%	1.3%	5.6%	2.0%
Barclays Global Agg ex USD	-0.8%	-1.9%	-1.9%	9.9%	10.6%
Barclays Global EMD - Hard	-0.0%	1.3%	1.3%	10.5%	8.6%
Barclays Global EMD - Local	-0.7%	0.5%	0.5%	11.6%	5.0%
<b>Other</b>					
Alerian MLP	0.8%	1.7%	1.7%	16.7%	-4.9%
MSCI US REIT	1.8%	3.4%	3.4%	17.5%	21.9%
Gold	-1.1%	0.0%	0.0%	24.6%	20.9%
Oil	-5.4%	-10.0%	-10.0%	17.4%	-11.0%
Commodities (Bloomberg)	-2.4%	-4.7%	-4.7%	7.9%	-11.0%
Dollar Index (DXY)	0.9%	1.4%	1.4%	-1.2%	-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
Large	4.8%	-6.8%	2.8%	-5.3%	6.3%	0.9%	-3.8%
All Cap	5.0%	-6.2%	2.8%	-5.0%	5.5%	0.7%	-3.8%
Small	6.6%	-2.6%	2.8%	-3.1%	0.3%	-1.0%	-3.7%

MSCI AC World IMI Index YTD Return = 4.9%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.7%	-0.9%	-2.2%
Midcap	5.3%	2.1%	-1.1%
Small	3.9%	0.0%	-3.8%
Micro	-1.1%	-4.5%	-9.1%

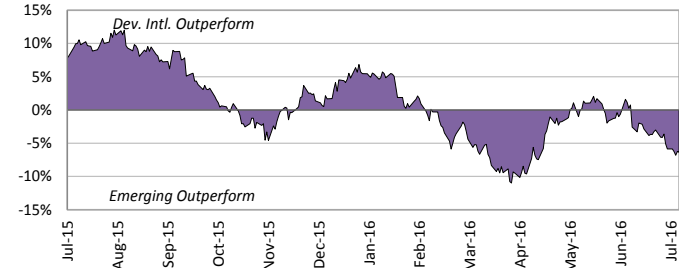
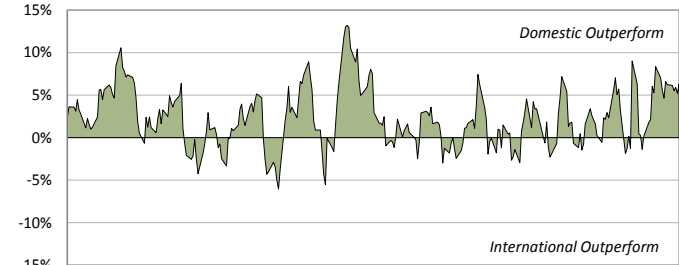
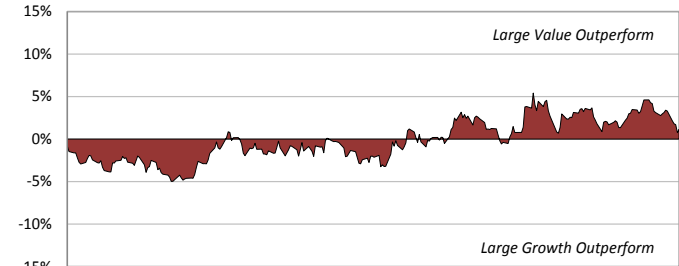
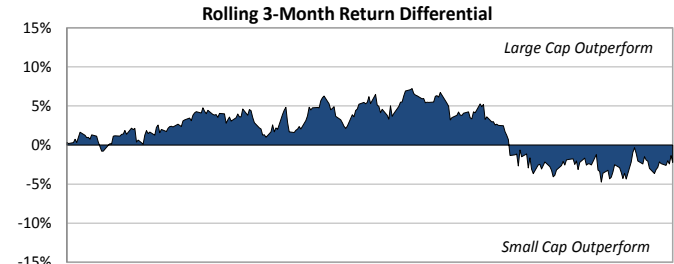
Russell 3000 YTD Return = 7.7%

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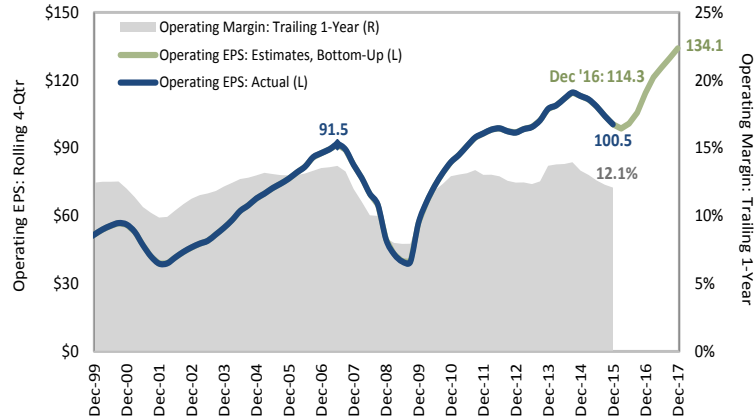
## Fundamental View

	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						
S&P 500 <sup>1</sup>	21.6	17.3	16.6	100.6	125.6	2.1%	2.1%
R1000 <sup>2</sup>	22.4	17.7	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	20.2	16.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	25.0	19.1	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	36.5	18.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	27.7	17.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	52.4	20.8	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.2	15.5	15.8	100.6	106.5	3.4%	3.2%
EAFE Small <sup>3</sup>	20.0	16.4	13.4	9.9	12.3	2.4%	4.1%
Emerging <sup>3</sup>	12.0	13.0	19.0	71.0	67.1	3.3%	2.3%
Treasury "P/E"	63.8	n/a	36.8	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.

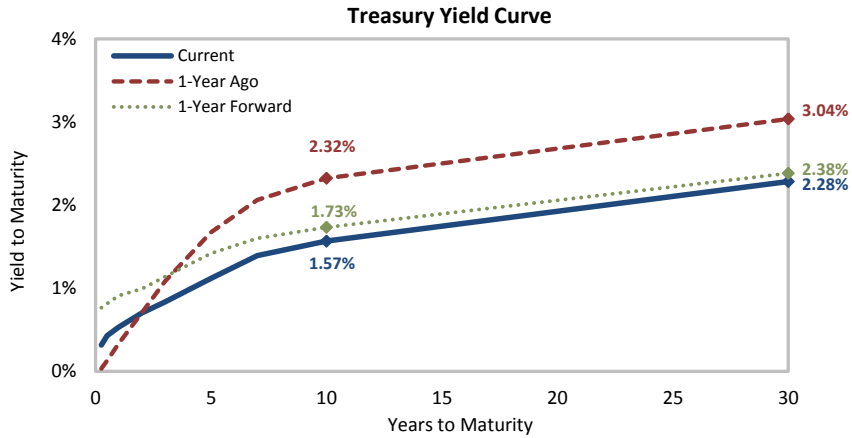
<sup>1</sup> Data source is S&P.

<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.

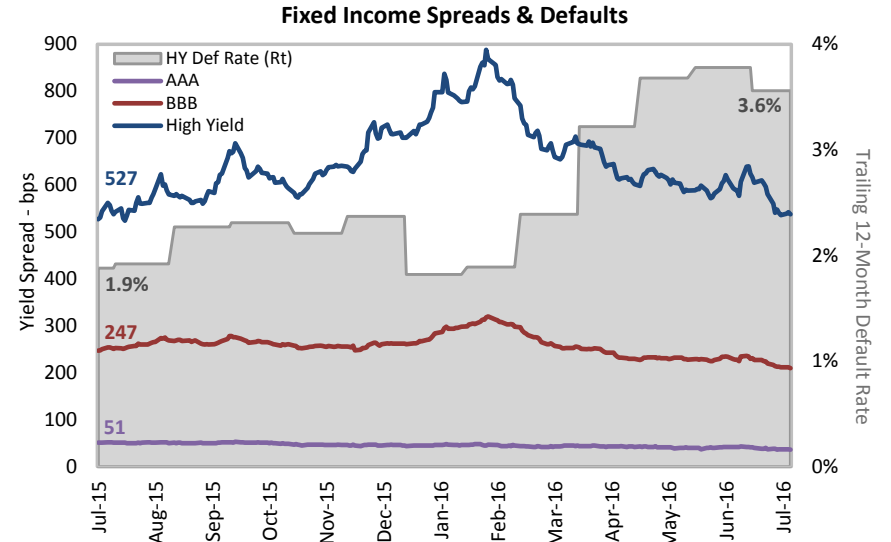
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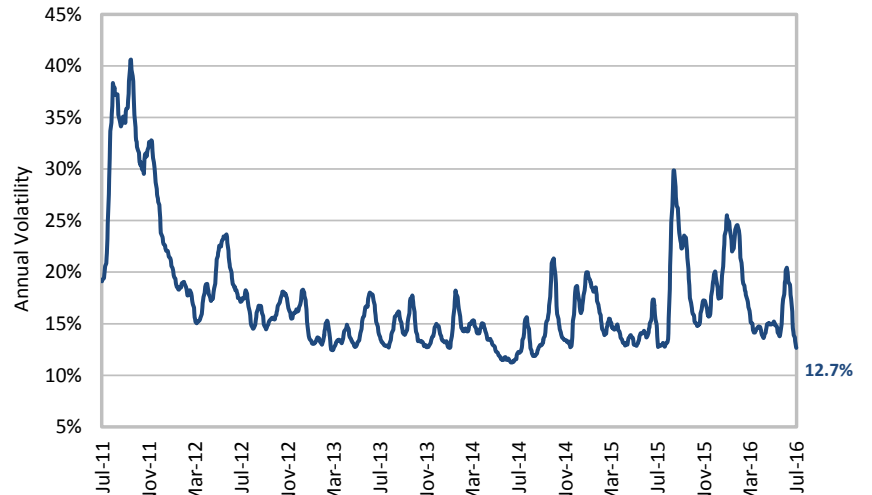


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.2%	1.4%	1.5%	1.6%	1.7%
<b>Beg of Qtr</b>	1.3%	1.4%	1.4%	1.6%	1.5%
<b>1-Year Ago</b>	0.9%	1.5%	1.8%	1.9%	2.1%
<b>Real Yield</b>	-0.5%	-0.3%	0.1%	0.7%	0.4%



Equity Volatility (VIX)



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