

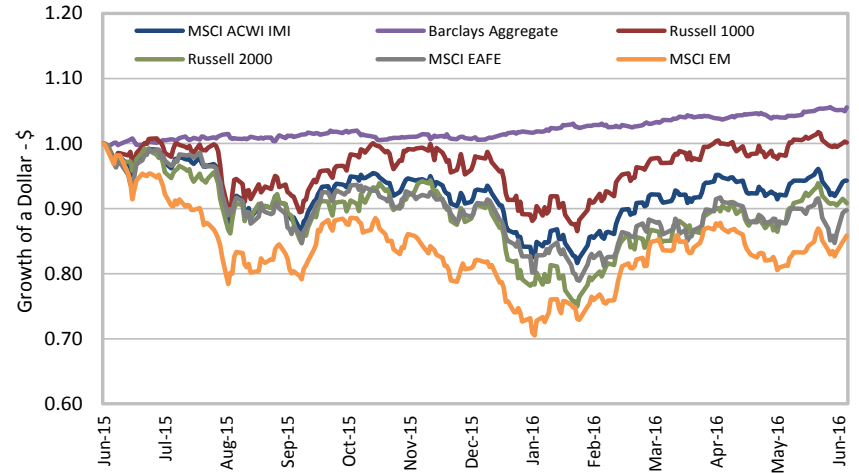
Capital Markets Snapshot

Performance as of 6/24/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.5%	-3.4%	-1.7%	-1.4%	-9.0%
Dow Jones Industrial	-1.6%	-2.0%	-1.0%	1.2%	-0.5%
S&P 500	-1.6%	-2.7%	-0.6%	0.8%	-1.2%
Nasdaq Composite	-1.9%	-4.8%	-3.0%	-5.4%	-6.9%
Russell 3000	-1.6%	-2.7%	-0.3%	0.6%	-2.9%
Russell 1000	-1.6%	-2.7%	-0.5%	0.7%	-2.2%
Russell 1000 Value	-1.5%	-2.3%	1.3%	3.0%	-2.4%
Russell 1000 Growth	-1.7%	-3.1%	-2.2%	-1.4%	-2.0%
Russell 2000	-1.5%	-2.3%	1.5%	-0.0%	-10.8%
Russell 2000 Value	-1.4%	-1.7%	2.2%	3.9%	-6.9%
Russell 2000 Growth	-1.6%	-2.8%	0.8%	-3.9%	-14.6%
International Equity					
MSCI ACWI ex US	-1.2%	-4.2%	-3.3%	-3.7%	-15.5%
MSCI EAFE (USD)	-1.7%	-5.9%	-4.0%	-6.9%	-15.7%
MSCI EAFE (Local)	-0.9%	-6.8%	-3.9%	-10.2%	-16.4%
Currency Impact	-0.9%	1.0%	-0.1%	3.2%	0.7%
MSCI EAFE Small	-2.6%	-6.5%	-3.9%	-4.5%	-7.0%
MSCI Emerging (USD)	0.1%	0.2%	-3.0%	2.5%	-16.9%
MSCI Emerging (Local)	0.1%	-0.9%	-1.8%	0.9%	-11.4%
Currency Impact	0.0%	1.1%	-1.2%	1.6%	-5.5%
Fixed Income					
Barclays Treasury	0.2%	1.6%	1.5%	4.8%	5.9%
Barclays Long Treasury	0.1%	4.1%	4.4%	12.9%	17.8%
Barclays Infl Linked	0.4%	1.4%	1.1%	5.8%	4.0%
Barclays Aggregate	0.2%	1.2%	1.7%	4.7%	5.6%
Barclays Corporates	0.2%	1.4%	2.7%	6.8%	7.1%
Barclays High Yield	0.5%	0.7%	5.3%	8.9%	0.8%
Barclays MBS	0.2%	0.6%	0.9%	2.9%	4.2%
CS Leveraged Loan	-0.2%	-0.2%	2.7%	4.0%	0.6%
Barclays Global Agg ex USD	0.0%	3.3%	2.9%	11.4%	11.1%
Barclays Global EMD - Hard	0.2%	1.3%	2.8%	7.7%	5.5%
Barclays Global EMD - Local	0.4%	2.8%	-0.5%	8.2%	-0.4%
Other					
Alerian MLP	1.5%	3.1%	17.4%	12.5%	-18.4%
MSCI US REIT	-0.1%	2.3%	2.2%	8.6%	16.6%
Gold	1.3%	8.2%	6.7%	23.9%	11.9%
Oil	-2.2%	-4.4%	22.4%	26.7%	-21.9%
Commodities (Bloomberg)	-2.0%	1.9%	10.4%	10.8%	-13.3%
Dollar Index (DXY)	1.3%	-0.5%	0.9%	-3.2%	0.2%

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
Large	4.4%	-5.1%	2.1%	-3.9%	3.9%	-0.0%	-2.8%
All Cap	4.5%	-4.4%	2.1%	-3.5%	3.2%	-0.2%	-2.6%
Small	5.4%	-0.3%	1.4%	-0.6%	-1.0%	-2.5%	-0.8%

MSCI AC World IMI Index YTD Return = -1.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.1%	-0.7%	-2.4%
Midcap	5.3%	2.0%	-1.3%
Small	3.3%	-0.7%	-4.6%
Micro	-0.7%	-3.8%	-8.0%

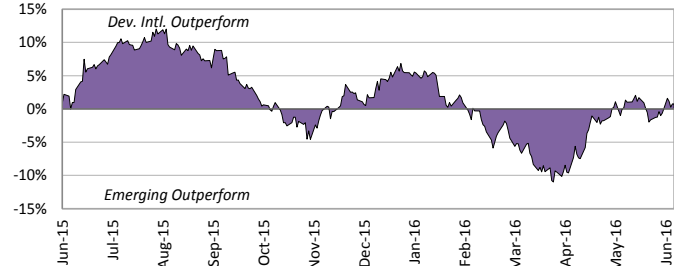
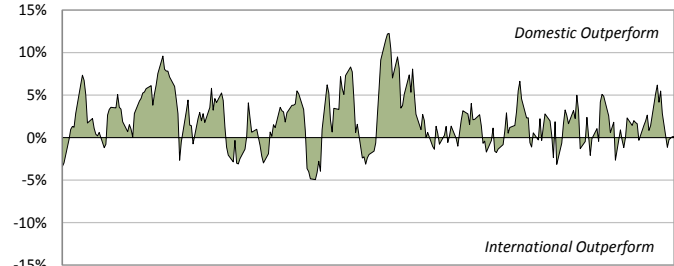
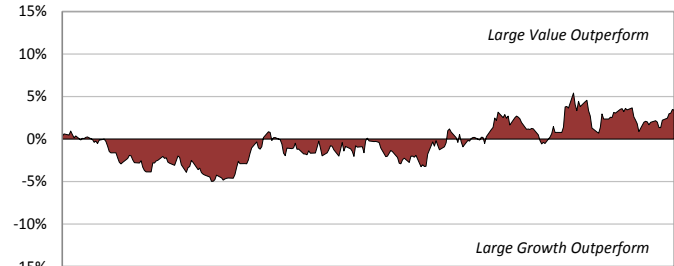
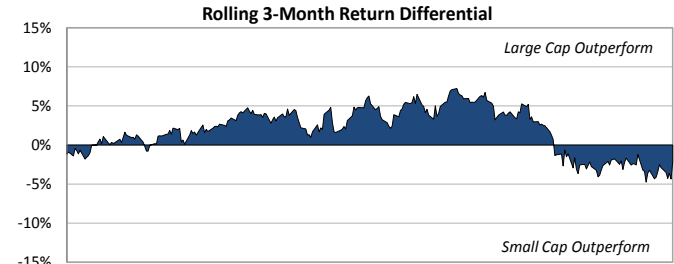
Russell 3000 YTD Return = 0.6%

Capital Markets Snapshot

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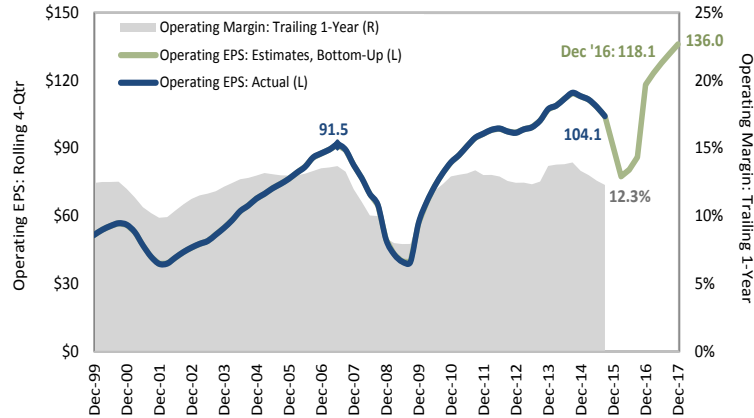
Fundamental View

	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						
S&P 500 ¹	20.3	16.5	16.6	100.6	123.2	2.2%	2.1%
R1000 ²	21.0	16.5	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	19.0	15.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	23.3	17.8	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	33.9	17.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	25.8	16.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	48.5	19.2	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	14.5	14.4	15.8	100.6	109.0	3.6%	3.2%
EAFE Small ³	19.3	15.6	13.4	9.9	12.5	2.5%	4.1%
Emerging ³	11.1	12.4	19.0	71.0	65.3	3.6%	2.3%
Treasury "P/E"	64.1	n/a	36.5	n/a	n/a	1.6%	3.0%



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

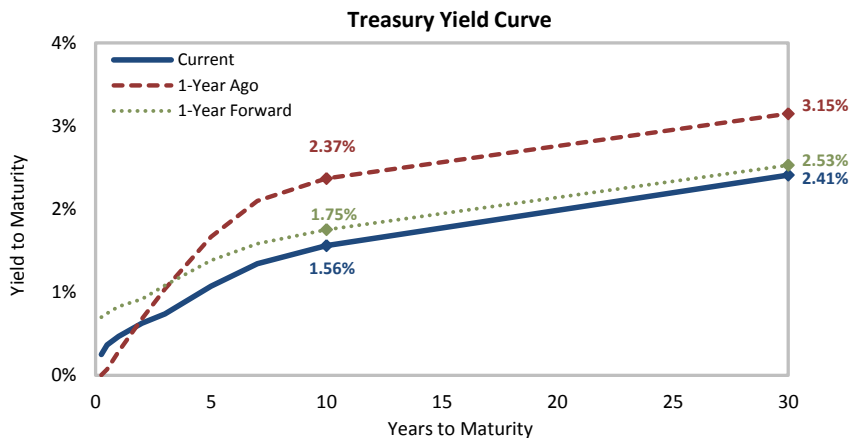
¹ Data source is S&P.

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.

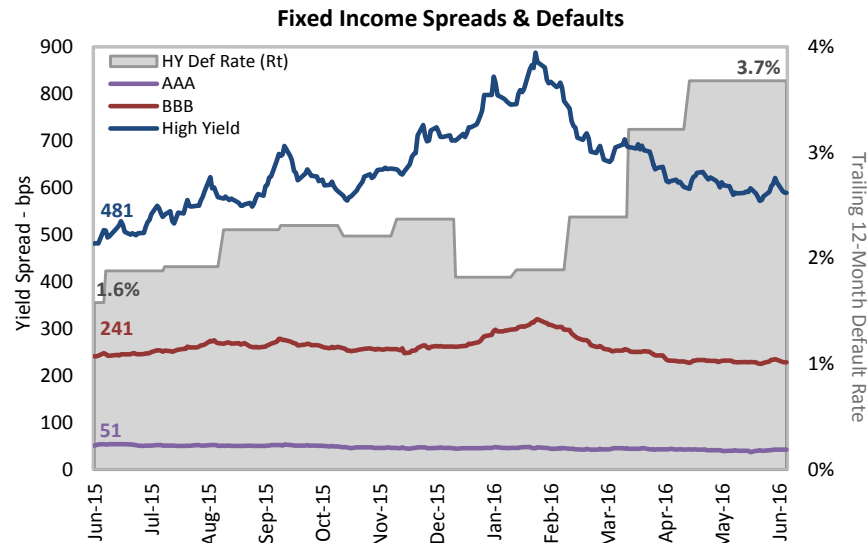
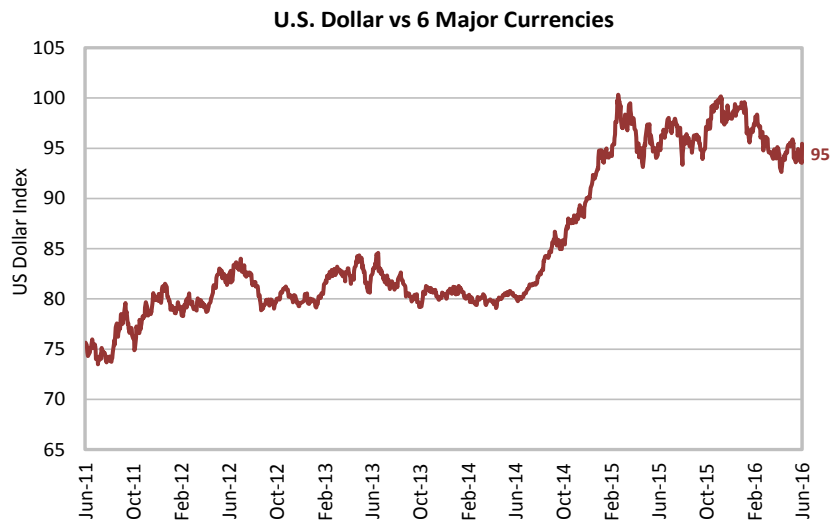
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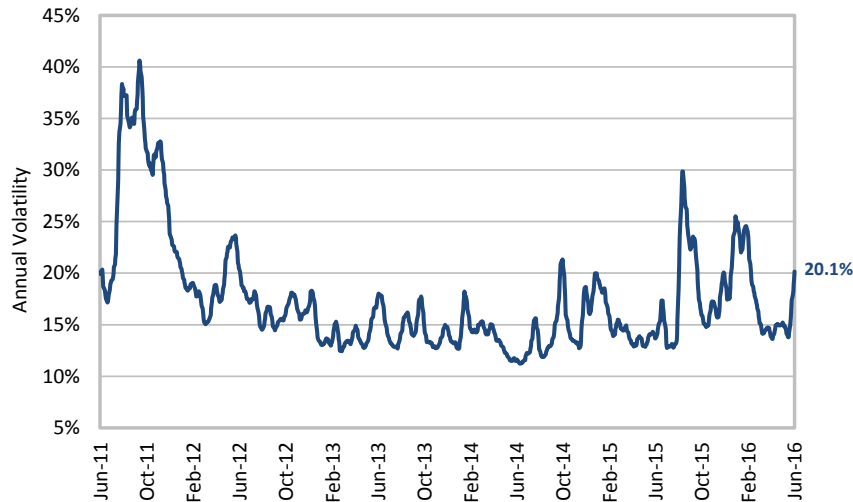


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.4%	1.5%	1.6%	1.6%
Beg of Qtr	1.7%	1.5%	1.6%	1.8%	1.7%
1-Year Ago	1.2%	1.7%	1.9%	2.1%	2.2%
Real Yield	-0.7%	-0.3%	0.1%	0.8%	0.5%



Equity Volatility (VIX)



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