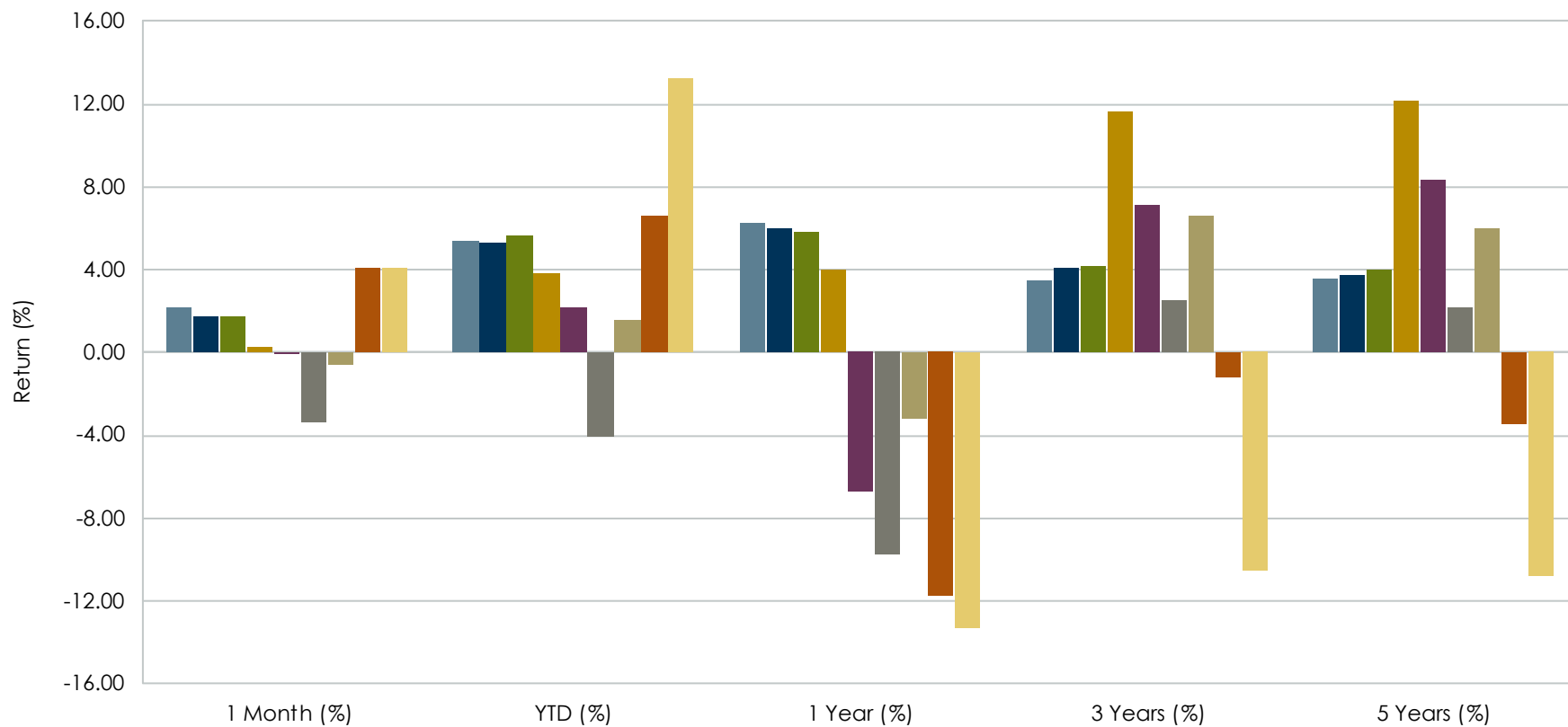

Capital Markets Update

June 30, 2016

Market Environment

For the Periods Ending June 30, 2016



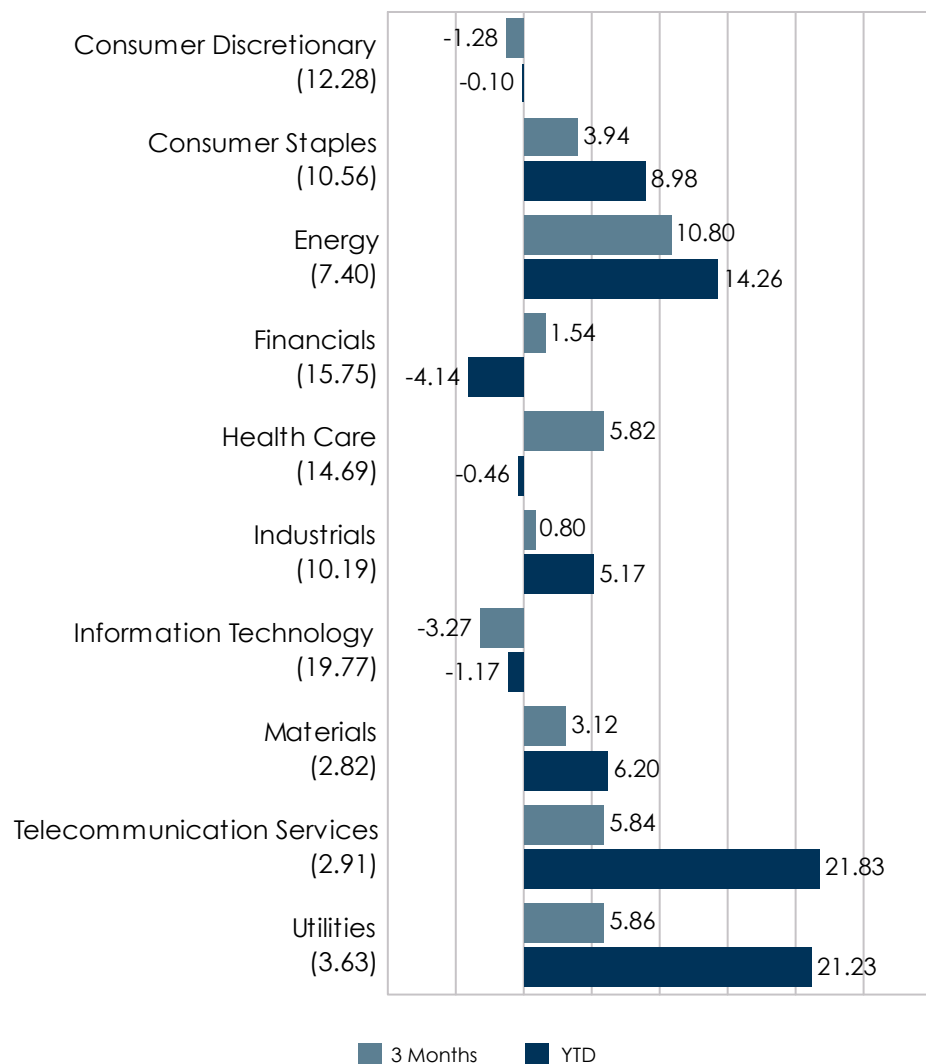
Barclays US Treasury	2.21
Barclays US Aggregate	1.80
Barclays Universal	1.76
S&P 500	0.26
Russell 2000	-0.06
MSCI EAFE	-3.32
MSCI ACWI	-0.55
MSCI Emerging Markets	4.10
Bloomberg Commodity	4.13

5.37	6.22	3.51	3.53
5.31	6.00	4.06	3.76
5.68	5.82	4.20	4.01
3.84	3.99	11.66	12.10
2.22	-6.73	7.09	8.35
-4.04	-9.72	2.52	2.15
1.58	-3.17	6.60	5.95
6.60	-11.71	-1.21	-3.44
13.25	-13.32	-10.55	-10.82

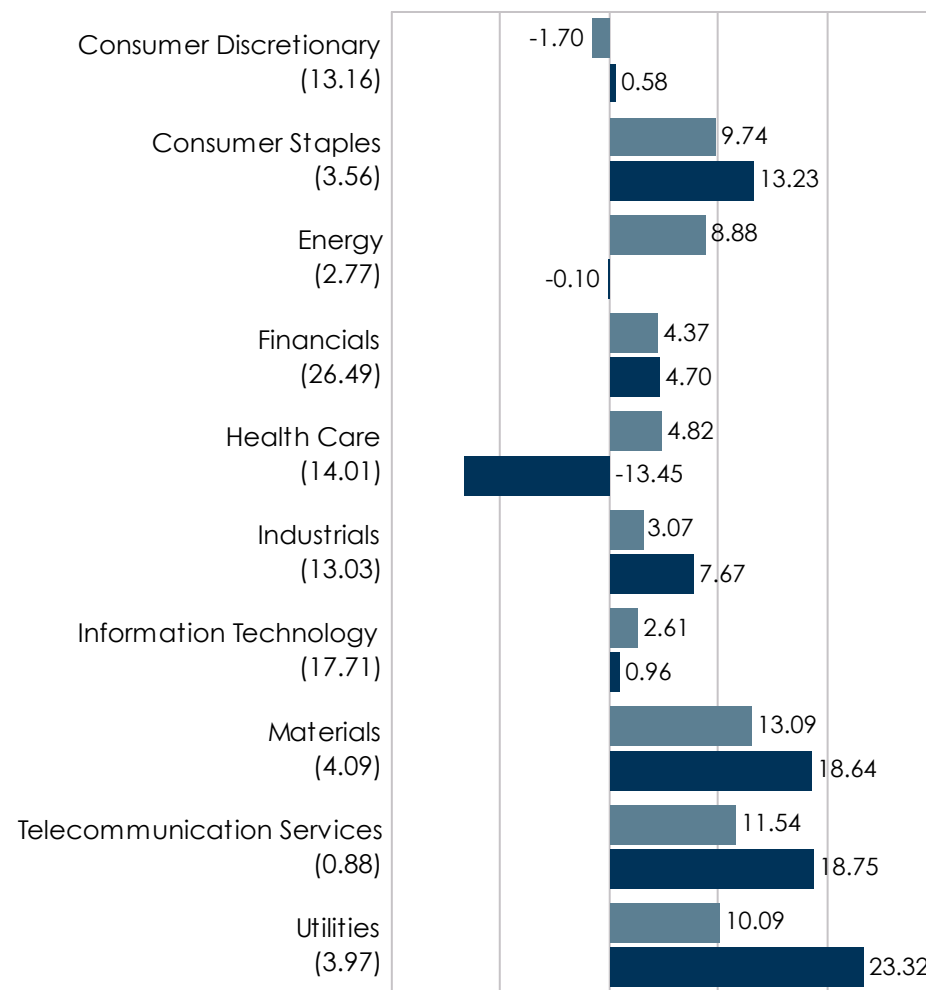
US Markets - Performance Breakdown

For the Periods Ending June 30, 2016

S&P 500 - Sector Returns (%)



Russell 2000 - Sector Returns (%)



Numbers in parenthesis represent sector weightings of the index. Sector weights may not add to 100% due to rounding or securities that are not assigned to a Global Industry Classification Standard (GICS) sector.

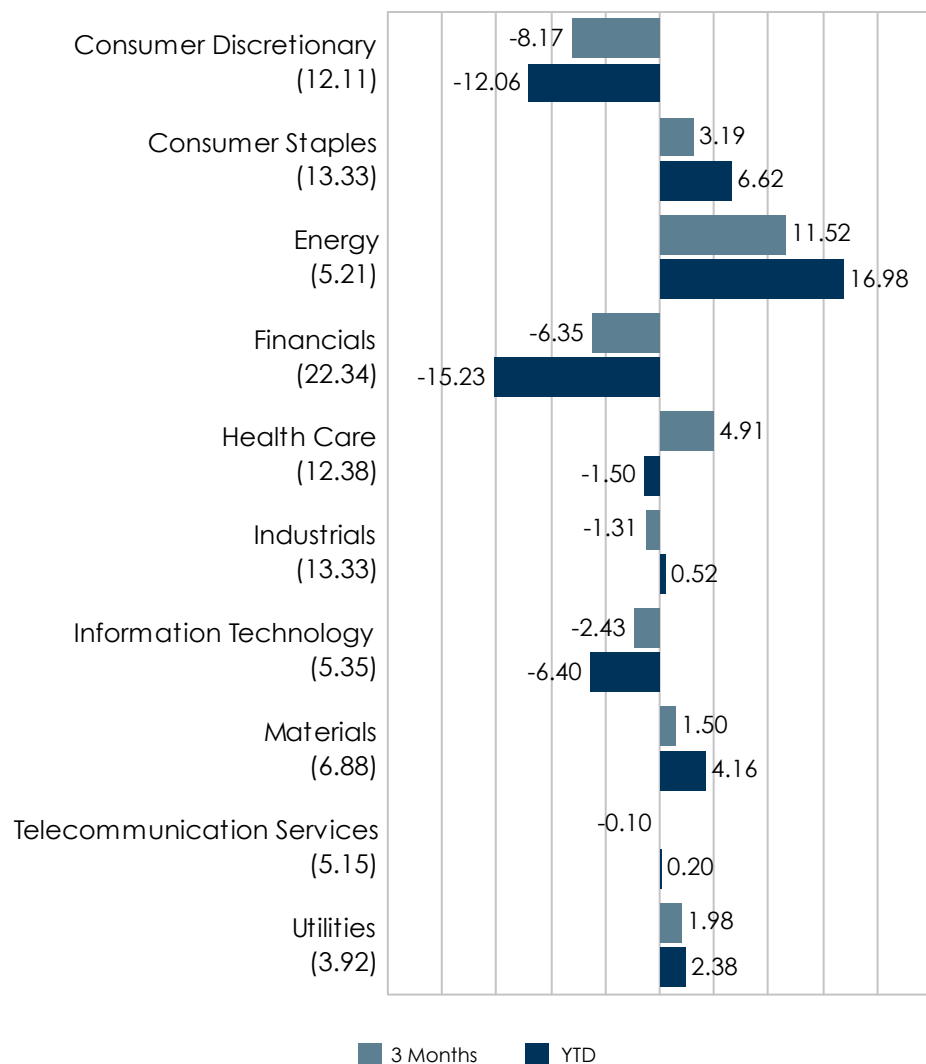
Source: ACG Research, Bloomberg

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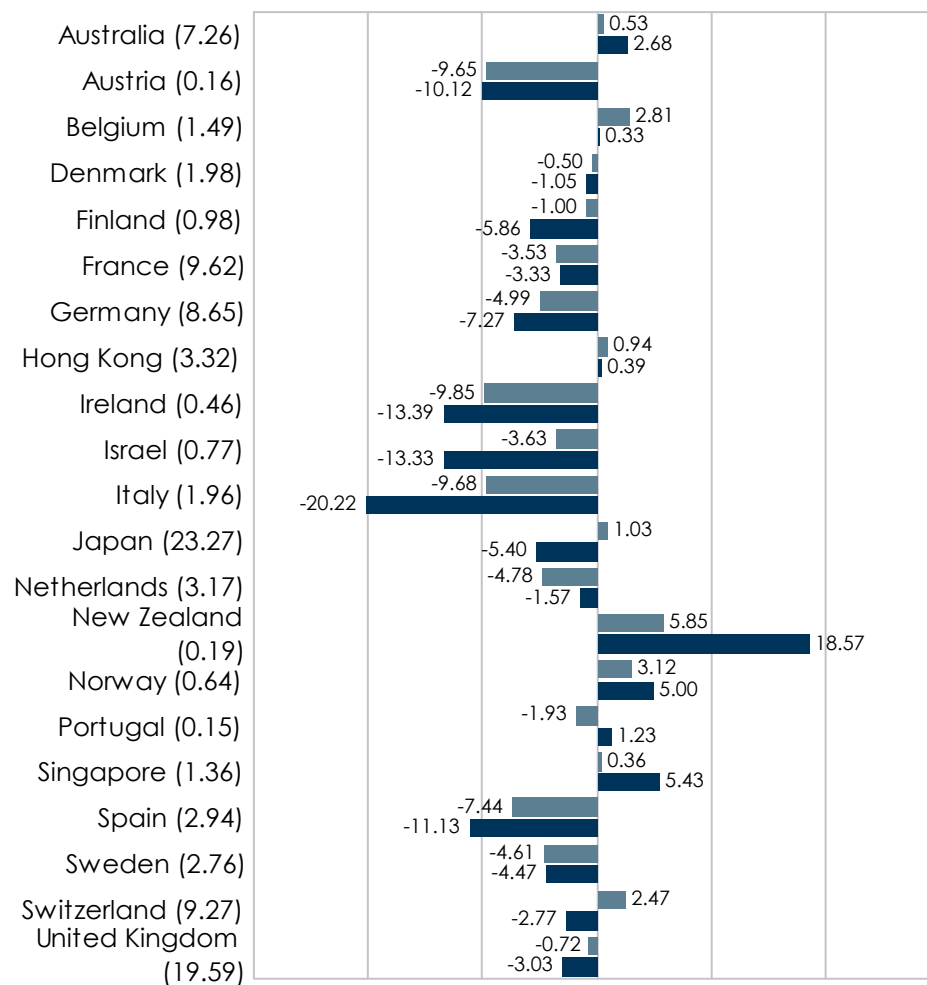
Non-US Equity - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI EAFE - Sector Returns (%)



MSCI EAFE - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

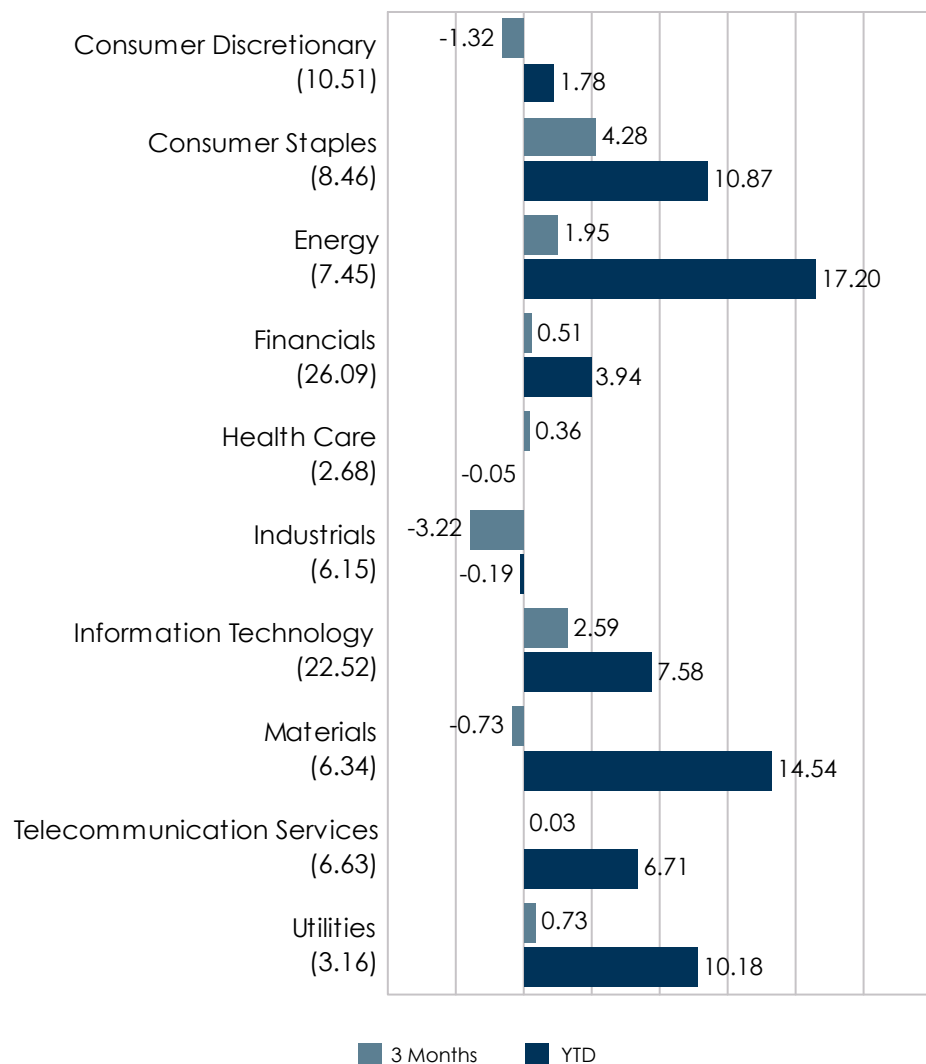
Source: ACG Research, Bloomberg

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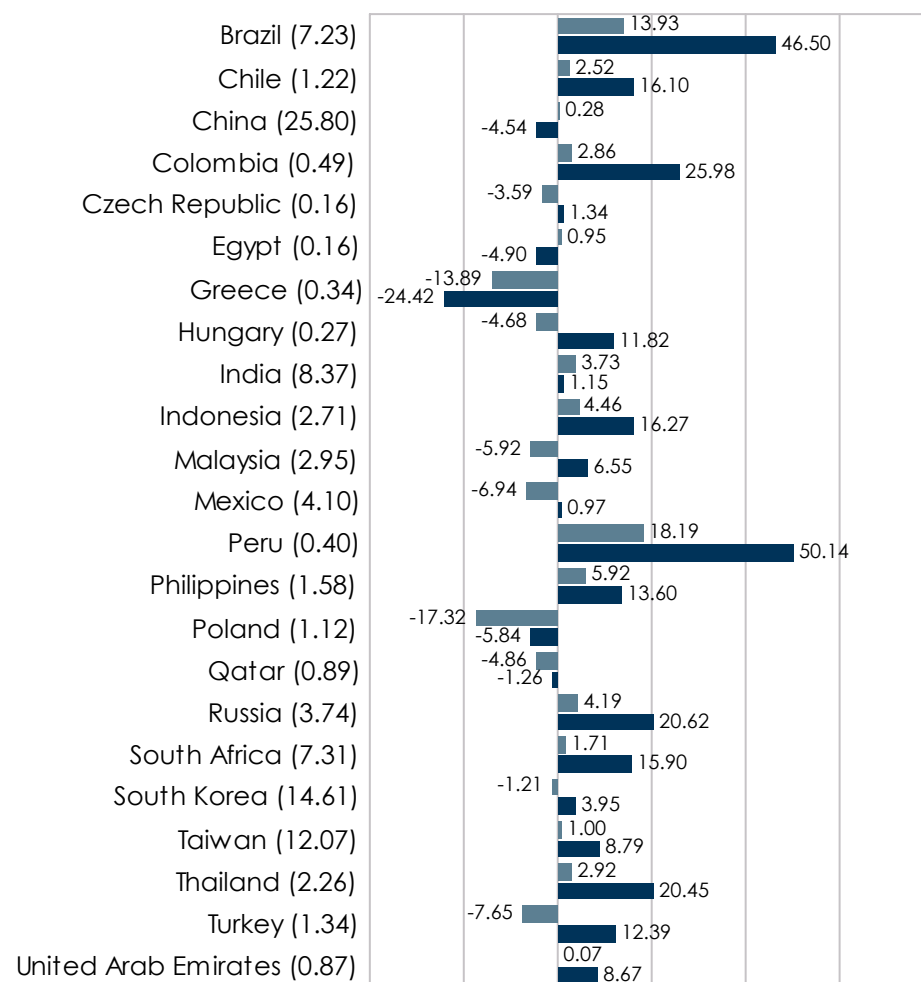
Emerging Markets - Performance Breakdown

For the Periods Ending June 30, 2016

MSCI Emerging Markets - Sector Returns (%)



MSCI Emerging Markets - Country Returns (%)



Numbers in parenthesis represent sector or country weights of the index. Sector or country weights may not add to 100% due to rounding.

Source: ACG Research, Bloomberg

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US Fixed Income Market Environment

For the Periods Ending June 30, 2016

Nominal Returns By Sector (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
US Aggregate	2.22	5.32	6.04	4.14
US Treasury	2.10	5.37	6.22	3.50
US Agg: Gov't-Related	2.49	5.70	5.24	3.91
US Corporate IG	3.57	7.67	7.93	5.42
MBS	1.10	3.10	4.33	3.75
CMBS	2.24	5.93	6.23	4.11
ABS	1.16	2.53	2.70	2.19
US Corp High Yield	5.53	9.06	1.63	4.19

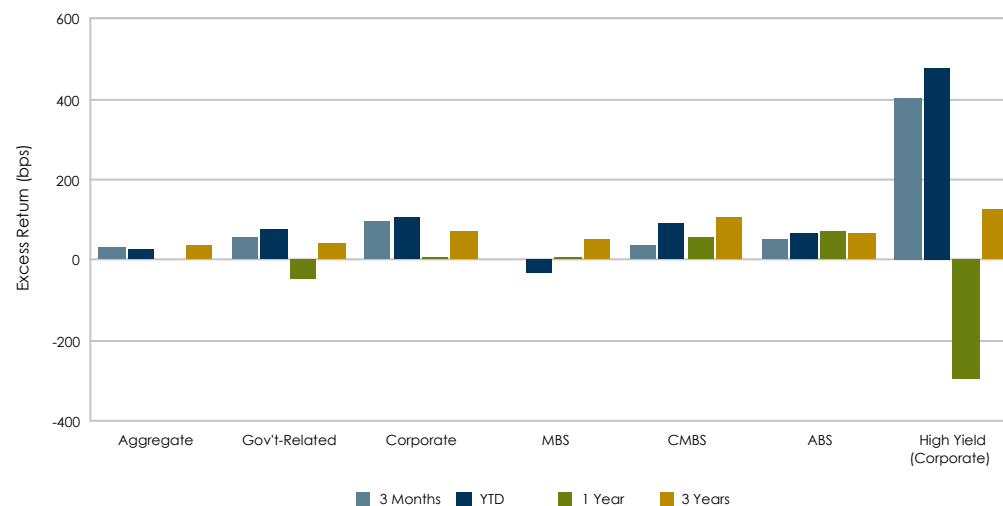
Nominal Returns by Quality (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
AAA	1.66	4.37	5.36	3.58
AA	2.62	5.96	7.09	4.56
A	3.11	7.10	8.61	5.61
BAA	4.29	8.79	6.90	5.37
BA	3.60	7.59	4.09	5.61
B	4.84	7.41	-0.64	3.26
CAA	11.84	16.04	-0.49	2.92

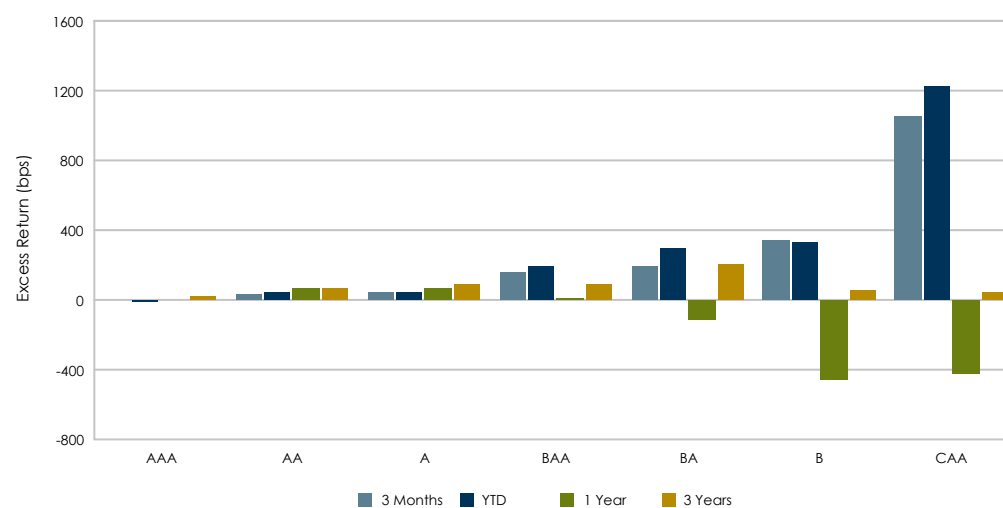
Nominal Returns by Maturity (%)

	<u>3 Months</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>
1-3 Yr.	0.68	1.66	1.60	1.18
3-5 Yr.	1.19	3.41	3.73	2.70
5-7 Yr.	1.55	4.18	4.96	3.31
7-10 Yr.	2.72	6.53	7.88	5.07
10+ Yr.	6.55	14.34	15.70	8.63

Excess Returns by Sector



Excess Returns by Quality



Source: Barclays Capital

Excess returns are relative to the duration-neutral Treasury.

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