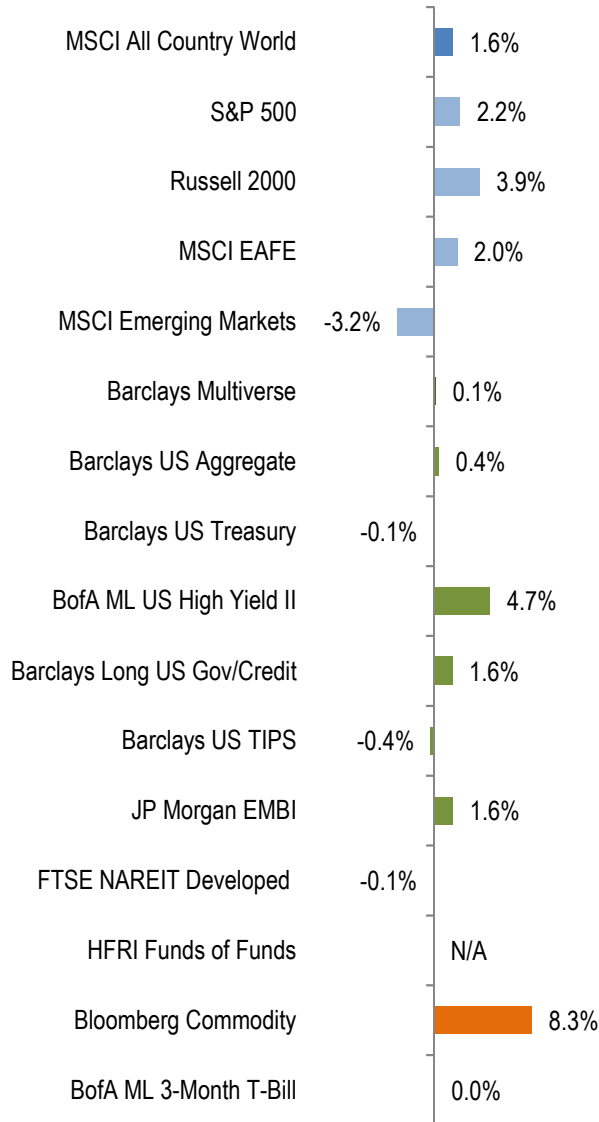
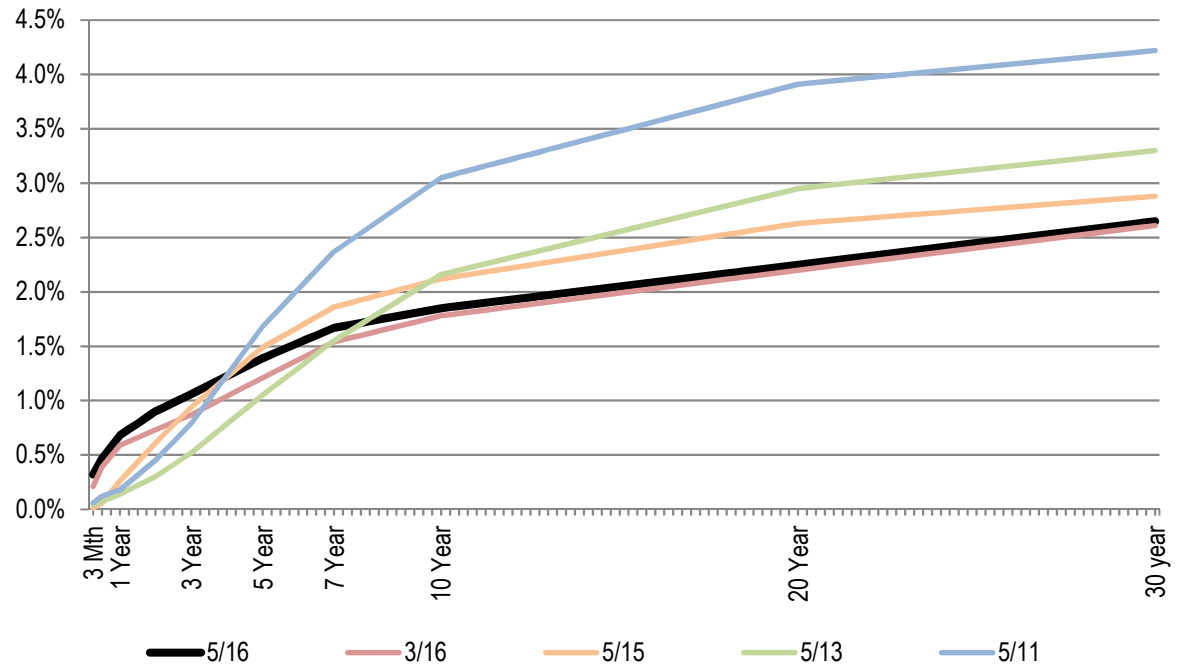


As of May 31, 2016

Quarter to Date



US Treasury Yield Curve



	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
S&P 500	1.8%	2.2%	3.6%	1.7%	11.1%	11.7%	7.4%
Russell 2000	2.3%	3.9%	2.3%	(6.0%)	6.9%	7.9%	6.3%
MSCI EAFE	(0.9%)	2.0%	(1.1%)	(9.7%)	2.0%	2.1%	1.9%
MSCI Emerging Markets	(3.7%)	(3.2%)	2.3%	(17.6%)	(4.9%)	(4.8%)	3.1%
Barclays US Aggregate	0.0%	0.4%	3.5%	3.0%	2.9%	3.3%	5.0%
FTSE NAREIT Developed	(0.0%)	(0.1%)	5.1%	3.4%	5.8%	6.5%	4.3%
HFRI Fund of Funds	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BofA ML 3-Month T-Bill	0.0%	0.0%	0.1%	0.2%	0.1%	0.1%	1.1%

Returns for periods longer than 1 year are annualized.

HFRI returns are available on the 6th business day following month end.