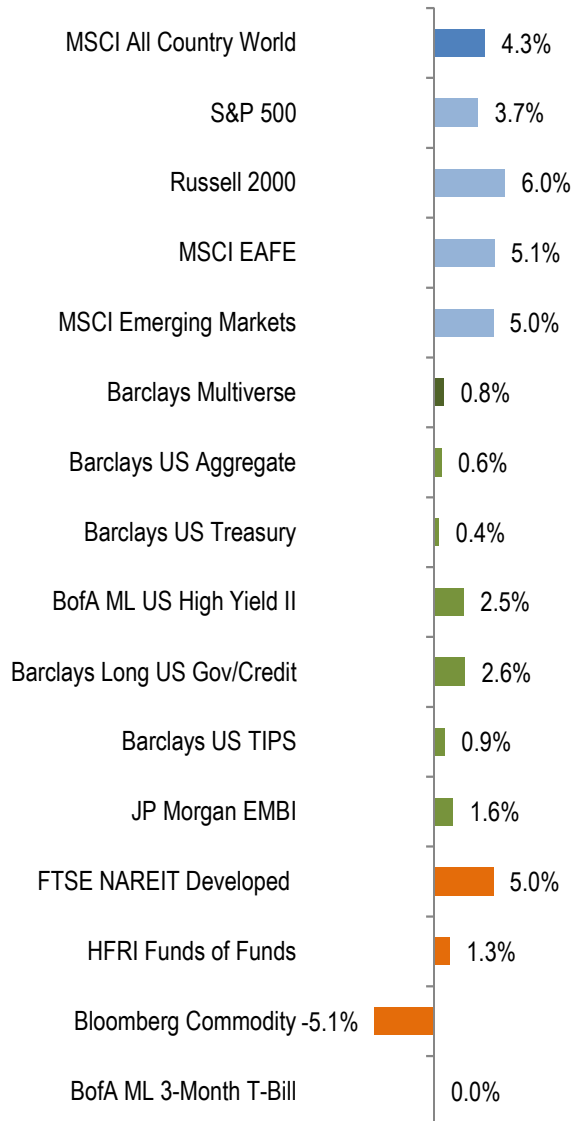
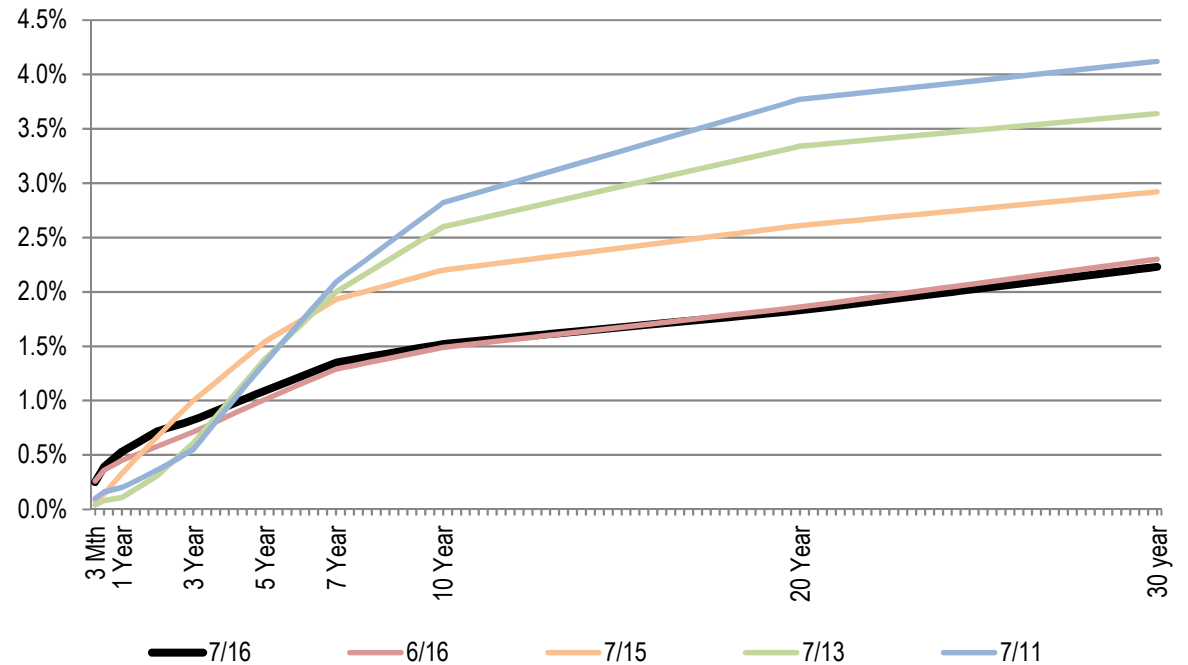


As of July 31, 2016

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	3.7%	3.7%	7.7%	5.6%	11.2%	13.4%	7.7%
Russell 2000	6.0%	6.0%	8.3%	0.0%	6.7%	10.4%	7.2%
MSCI EAFE	5.1%	5.1%	0.4%	(7.5%)	2.0%	3.0%	2.0%
MSCI Emerging Markets	5.0%	5.0%	11.8%	(0.7%)	(0.3%)	(2.7%)	3.9%
Barclays US Aggregate	0.6%	0.6%	6.0%	5.9%	4.2%	3.6%	5.1%
FTSE NAREIT Developed	5.0%	5.0%	14.3%	13.3%	9.4%	8.7%	4.4%
HFRI Fund of Funds	1.3%	1.3%	(1.4%)	(4.4%)	2.0%	1.8%	1.7%
BofA ML 3-Month T-Bill	0.0%	0.0%	0.2%	0.2%	0.1%	0.1%	1.0%

Returns for periods longer than 1 year are annualized.