

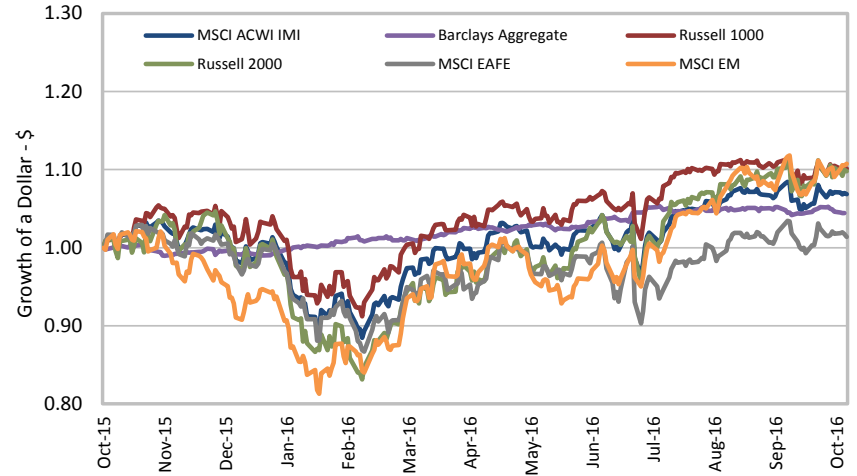
# Capital Markets Snapshot

Performance as of 10/7/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.6%	-0.6%	-0.6%	6.4%	6.5%
Dow Jones Industrial	-0.3%	-0.3%	-0.3%	6.9%	10.8%
S&P 500	-0.6%	-0.6%	-0.6%	7.2%	10.3%
Nasdaq Composite	-0.3%	-0.3%	-0.3%	6.7%	11.9%
Russell 3000	-0.7%	-0.7%	-0.7%	7.4%	9.7%
Russell 1000	-0.7%	-0.7%	-0.7%	7.2%	9.7%
Russell 1000 Value	-0.5%	-0.5%	-0.5%	9.5%	10.4%
Russell 1000 Growth	-0.9%	-0.9%	-0.9%	5.1%	9.1%
Russell 2000	-1.2%	-1.2%	-1.2%	10.1%	8.9%
Russell 2000 Value	-1.2%	-1.2%	-1.2%	14.1%	11.6%
Russell 2000 Growth	-1.2%	-1.2%	-1.2%	6.2%	6.3%
<b>International Equity</b>					
MSCI ACWI ex US	-0.3%	-0.3%	-0.3%	5.5%	2.9%
MSCI EAFE (USD)	-0.8%	-0.8%	-0.8%	0.9%	0.5%
MSCI EAFE (Local)	0.8%	0.8%	0.8%	-0.8%	1.0%
Currency Impact	-1.6%	-1.6%	-1.6%	1.7%	-0.5%
MSCI EAFE Small	-1.2%	-1.2%	-1.2%	3.9%	6.9%
MSCI Emerging (USD)	1.3%	1.3%	1.3%	17.5%	10.1%
MSCI Emerging (Local)	1.5%	1.5%	1.5%	13.0%	8.7%
Currency Impact	-0.2%	-0.2%	-0.2%	4.5%	1.4%
<b>Fixed Income</b>					
Barclays Treasury	-0.8%	-0.8%	-0.8%	4.3%	3.2%
Barclays Long Treasury	-2.3%	-2.3%	-2.3%	12.0%	10.4%
Barclays Infl Linked	-0.6%	-0.6%	-0.6%	7.0%	5.2%
Barclays Aggregate	-0.5%	-0.5%	-0.5%	5.3%	4.4%
Barclays Corporates	-0.5%	-0.5%	-0.5%	8.7%	7.7%
Barclays High Yield	0.5%	0.5%	0.5%	15.6%	11.6%
Barclays MBS	-0.2%	-0.2%	-0.2%	3.5%	3.2%
CS Leveraged Loan	0.2%	0.2%	0.2%	7.7%	5.7%
Barclays Global Agg ex USD	-2.0%	-2.0%	-2.0%	10.8%	8.5%
Barclays Global EMD - Hard	-0.3%	-0.3%	-0.3%	12.3%	11.2%
Barclays Global EMD - Local	-0.6%	-0.6%	-0.6%	13.7%	10.9%
Alerian MLP	-2.5%	-2.5%	-2.5%	13.1%	-2.4%
<b>Other</b>					
MSCI US REIT	-5.3%	-5.3%	-5.3%	6.0%	9.2%
Gold	-4.5%	-4.5%	-4.5%	18.4%	9.7%
Oil	3.3%	3.3%	3.3%	34.5%	4.2%
Commodities (Bloomberg)	0.4%	0.4%	0.4%	9.3%	-4.7%
Dollar Index (DXY)	1.2%	1.2%	1.2%	-2.0%	1.2%

## 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	3.1%	-3.8%	0.8%	-4.1%	11.1%	-1.3%	-4.4%
All Cap	3.5%	-3.2%	1.0%	-3.6%	10.0%	-1.2%	-4.1%
Small	7.8%	0.7%	3.8%	-0.6%	3.3%	-0.1%	-1.8%

MSCI AC World IMI Index YTD Return = 6.4%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.9%	-0.9%	-2.5%
Midcap	4.7%	1.4%	-2.0%
Small	6.7%	2.7%	-1.2%
Micro	3.9%	0.9%	-3.2%

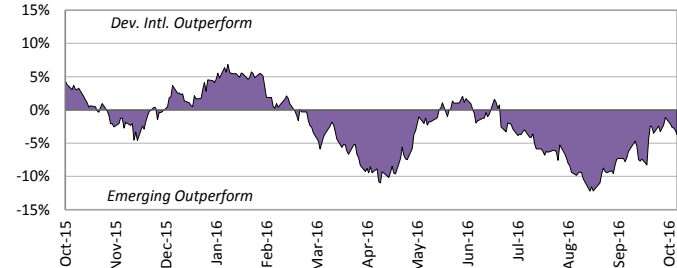
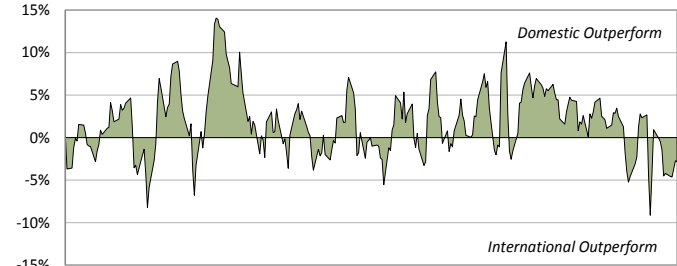
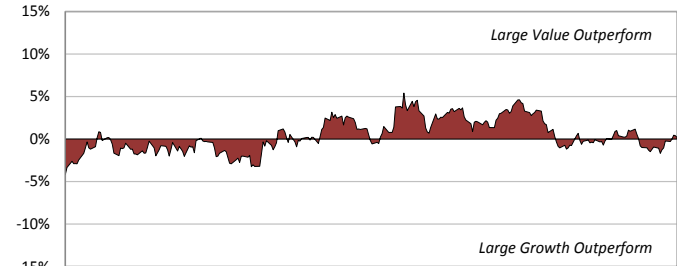
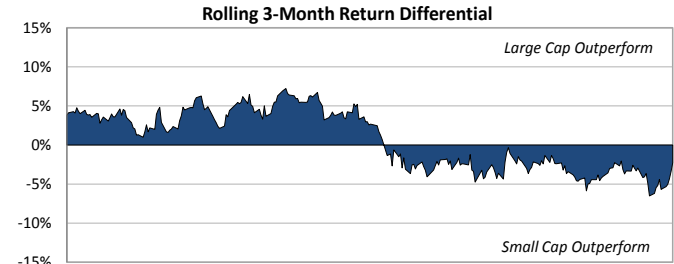
Russell 3000 YTD Return = 7.4%

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Performance as of 10/7/2016

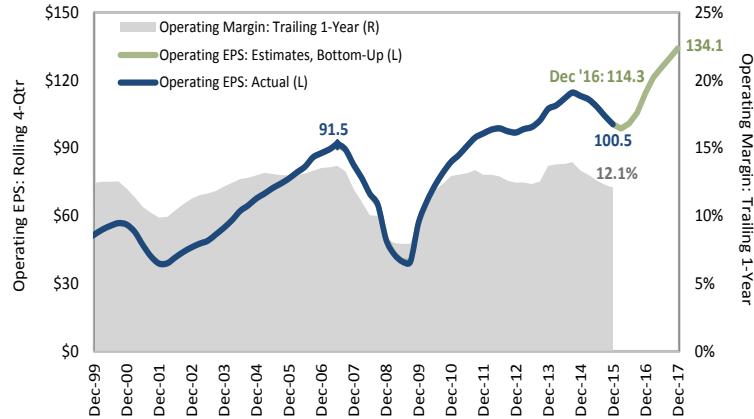
## Fundamental View

	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			Month	Forecast		
S&P 500 <sup>1</sup>	21.4	16.6	16.6	100.6	129.8	2.1%	2.1%
R1000 <sup>2</sup>	22.2	17.5	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	20.1	16.1	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	24.7	18.9	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	37.2	19.3	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	28.2	17.8	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	53.5	21.2	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.6	15.6	15.8	100.6	108.5	3.4%	3.2%
EAFE Small <sup>3</sup>	20.9	17.0	13.4	9.9	12.3	2.3%	4.1%
Emerging <sup>3</sup>	12.6	13.8	19.0	71.0	66.2	3.1%	2.3%
Treasury "P/E"	58.2	n/a	37.6	n/a	n/a	1.7%	2.9%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

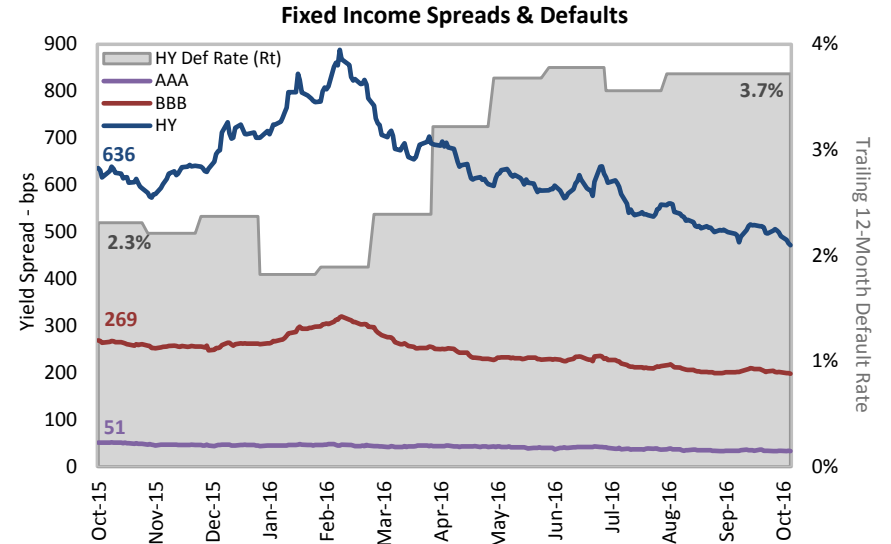
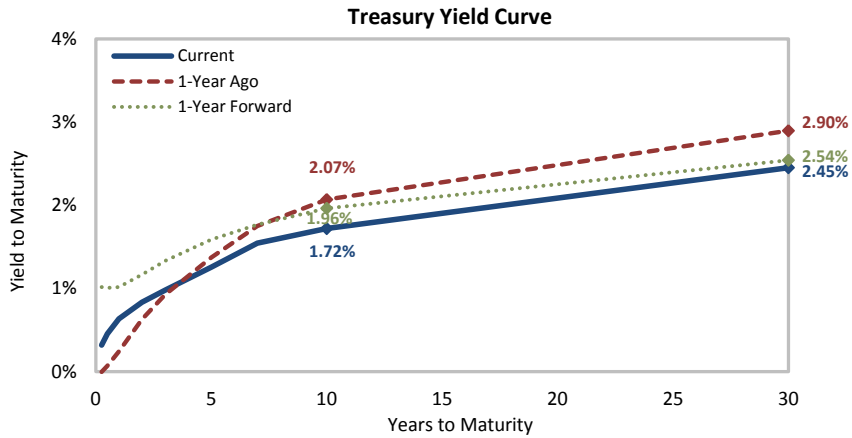
<sup>1</sup> Data source is S&P.

<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.

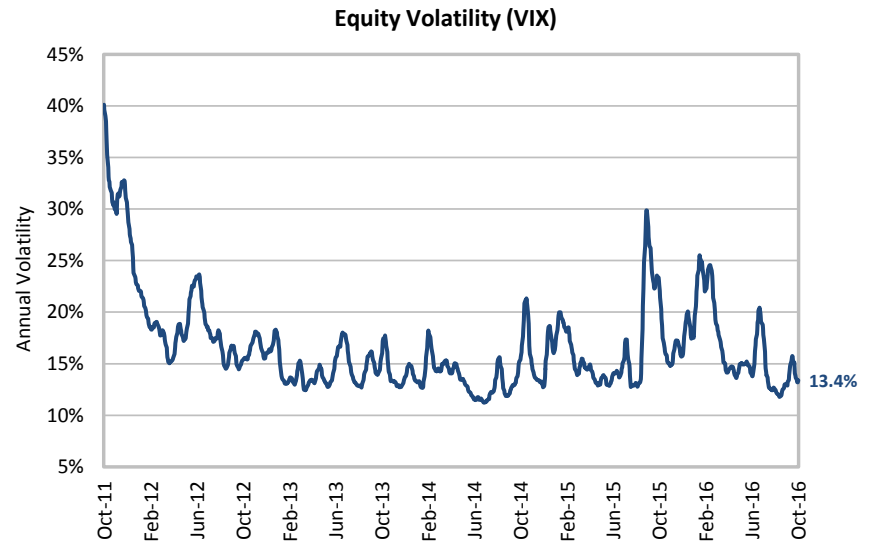
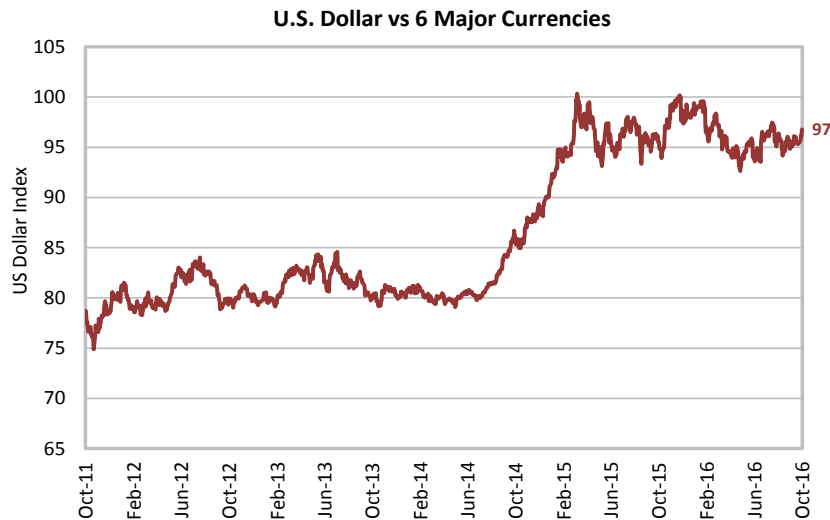
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Performance as of 10/7/2016



#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.4%	1.5%	1.6%	1.8%	1.8%
<b>Beg of Qtr</b>	1.3%	1.5%	1.6%	1.7%	1.8%
<b>1-Year Ago</b>	0.4%	1.3%	1.6%	1.7%	1.9%
<b>Real Yield</b>	-0.6%	-0.3%	0.1%	0.7%	0.4%



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