

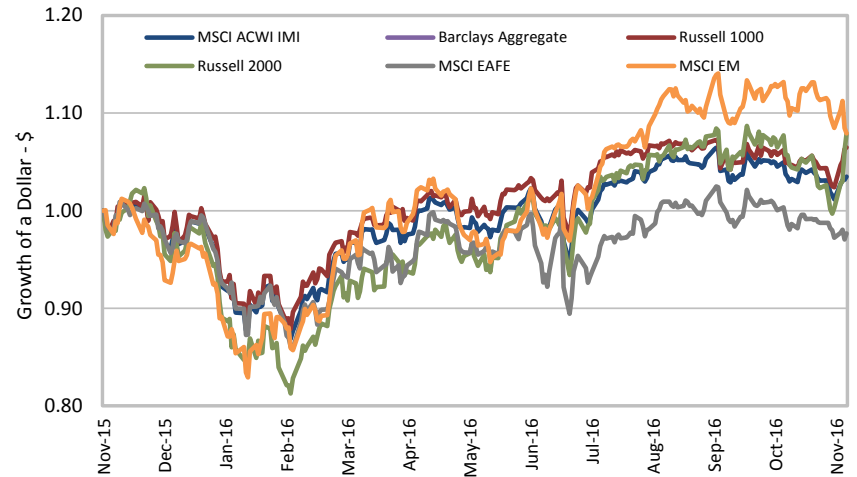
Capital Markets Snapshot

Performance as of 11/11/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.8%	-0.1%	-2.0%	4.8%	3.0%
Dow Jones Industrial	5.5%	4.1%	3.2%	10.7%	9.3%
S&P 500	3.9%	1.9%	0.1%	7.9%	6.6%
Nasdaq Composite	3.8%	1.0%	-1.3%	5.7%	4.7%
Russell 3000	4.4%	2.4%	0.2%	8.4%	6.7%
Russell 1000	3.9%	2.0%	-0.0%	7.9%	6.4%
Russell 1000 Value	4.8%	3.0%	1.4%	11.6%	9.4%
Russell 1000 Growth	3.0%	0.9%	-1.5%	4.5%	3.5%
Russell 2000	10.3%	7.7%	2.6%	14.3%	10.5%
Russell 2000 Value	10.7%	8.3%	4.7%	21.0%	16.4%
Russell 2000 Growth	9.9%	7.1%	0.4%	7.9%	4.8%
International Equity					
MSCI ACWI ex US	-0.7%	-2.6%	-4.0%	1.6%	-0.8%
MSCI EAFE (USD)	0.1%	-1.5%	-3.5%	-1.8%	-3.2%
MSCI EAFE (Local)	2.1%	-1.2%	-0.1%	-1.7%	-3.6%
Currency Impact	-2.0%	-0.2%	-3.4%	-0.1%	0.4%
MSCI EAFE Small	-1.7%	-2.4%	-5.2%	-0.2%	1.5%
MSCI Emerging (USD)	-3.5%	-6.2%	-5.9%	9.1%	4.3%
MSCI Emerging (Local)	-1.5%	-3.7%	-3.1%	7.8%	4.8%
Currency Impact	-2.1%	-2.4%	-2.8%	1.3%	-0.5%
Fixed Income					
Barclays Treasury	-1.8%	-1.6%	-2.7%	2.3%	2.6%
Barclays Long Treasury	-5.8%	-5.5%	-9.3%	4.0%	5.9%
Barclays Infl Linked	-1.0%	-1.0%	-1.5%	6.1%	6.2%
Barclays Aggregate	-1.5%	-1.3%	-2.1%	3.6%	3.8%
Barclays Corporates	-1.6%	-1.6%	-2.4%	6.6%	6.4%
Barclays High Yield	-0.1%	-0.9%	-0.5%	14.5%	10.2%
Barclays MBS	-0.8%	-0.8%	-1.0%	2.7%	3.0%
CS Leveraged Loan	0.1%	-0.2%	0.6%	8.1%	6.3%
Barclays Global Agg ex USD	-3.5%	-1.8%	-6.1%	6.2%	7.4%
Barclays Global EMD - Hard	-1.8%	-1.8%	-2.8%	9.5%	8.3%
Barclays Global EMD - Local	-4.7%	-5.3%	-7.1%	6.4%	4.6%
Other					
Alerian MLP	3.7%	-0.0%	-4.5%	10.7%	2.3%
MSCI US REIT	-0.4%	-4.0%	-9.5%	1.3%	5.2%
Gold	-5.9%	-3.9%	-6.7%	15.7%	13.0%
Oil	-1.5%	-7.4%	-10.0%	17.2%	1.1%
Commodities (Bloomberg)	-1.1%	-3.0%	-3.4%	5.1%	-1.2%
Dollar Index (DXY)	2.1%	0.6%	3.8%	0.4%	0.0%

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	6.7%	-2.2%	3.1%	-5.2%	4.3%	-0.4%	-8.2%
All Cap	7.4%	-2.0%	3.5%	-5.0%	3.4%	-0.1%	-7.9%
Small	16.2%	-0.7%	9.5%	-3.5%	-2.3%	3.1%	-6.2%

MSCI AC World IMI Index YTD Return = 4.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	2.5%	-0.9%	-4.0%
Midcap	4.9%	0.6%	-3.7%
Small	12.6%	6.0%	-0.4%
Micro	10.0%	3.8%	-4.4%

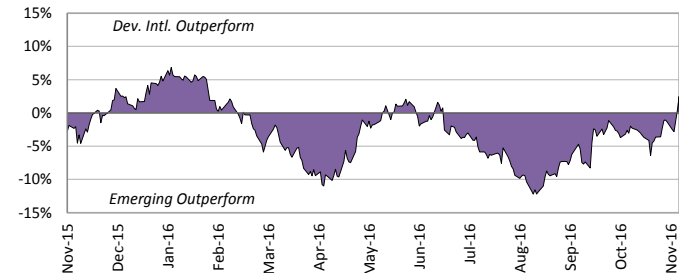
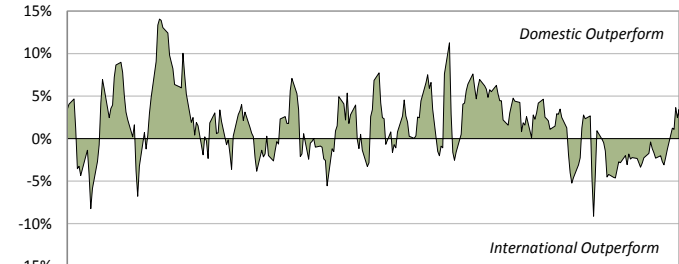
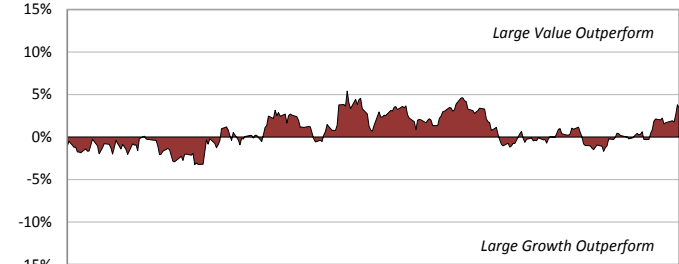
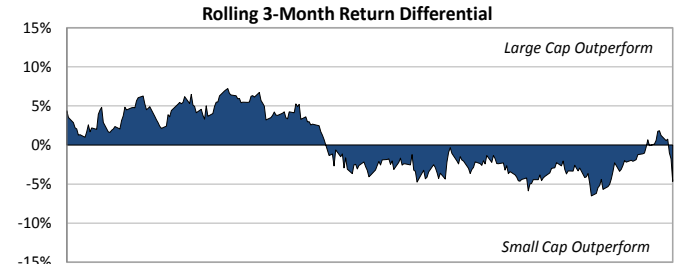
Russell 3000 YTD Return = 8.4%

Capital Markets Snapshot

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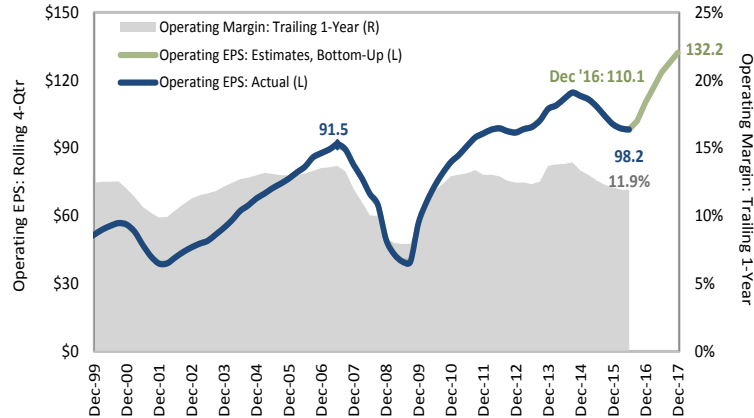
Fundamental View

	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	21.5	16.9	16.6	100.6	127.9	2.1%	2.1%
R1000 ²	22.3	17.6	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	20.4	16.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.5	18.8	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	38.6	20.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	29.8	18.8	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	54.3	21.5	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.2	15.4	15.8	100.6	106.7	3.5%	3.2%
EAFE Small ³	20.0	16.9	13.4	9.9	11.9	2.4%	4.1%
Emerging ³	11.7	13.0	19.0	71.0	65.2	3.4%	2.3%
Treasury "P/E"	46.5	n/a	37.8	n/a	n/a	2.2%	2.8%



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.

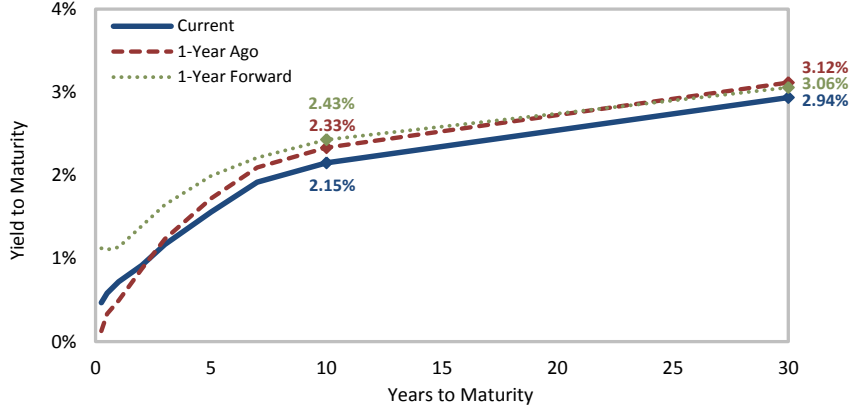
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

Performance as of 11/11/2016

Treasury Yield Curve



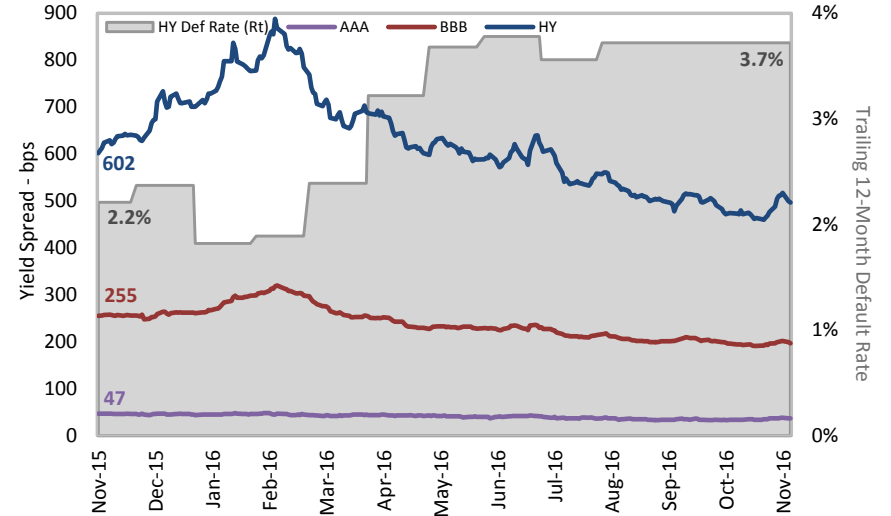
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.7%	1.9%	2.1%	2.1%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.4%	1.2%	1.6%	1.8%	1.9%
Real Yield	-0.4%	-0.2%	0.2%	0.9%	0.7%

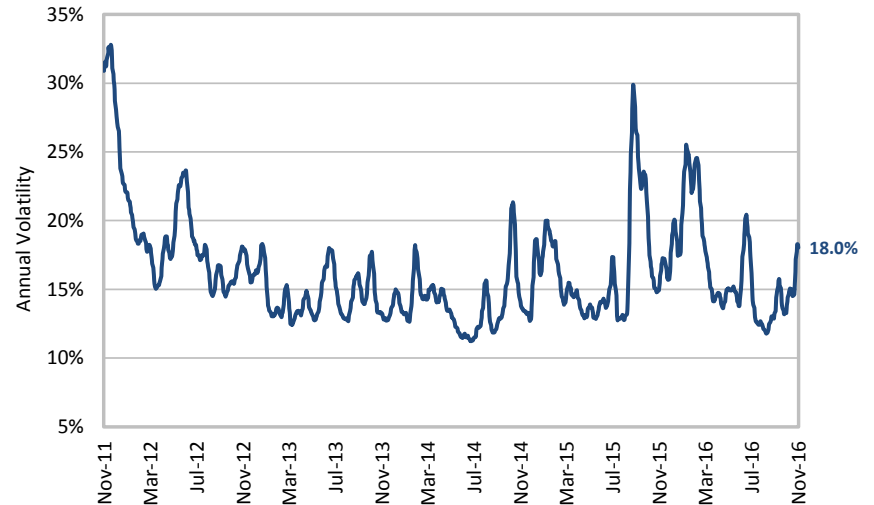
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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