

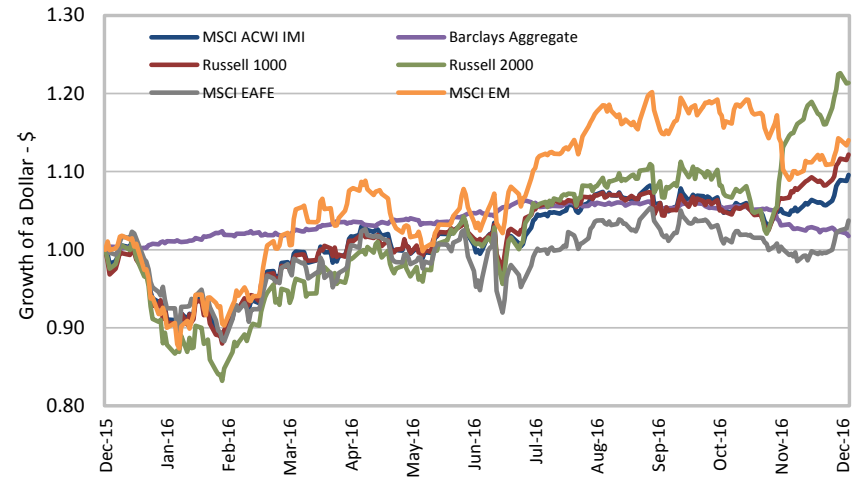
Capital Markets Snapshot

Performance as of 12/16/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.6%	2.1%	1.2%	8.3%	8.2%
Dow Jones Industrial	0.5%	3.9%	9.1%	17.0%	14.8%
S&P 500	-0.0%	2.8%	4.6%	12.8%	11.3%
Nasdaq Composite	-0.1%	2.2%	2.6%	9.9%	8.6%
Russell 3000	-0.3%	2.7%	5.0%	13.6%	12.2%
Russell 1000	-0.2%	2.7%	4.6%	12.9%	11.5%
Russell 1000 Value	-0.3%	3.2%	7.4%	18.1%	16.8%
Russell 1000 Growth	-0.0%	2.2%	1.9%	8.1%	6.5%
Russell 2000	-1.7%	3.2%	9.3%	21.8%	20.6%
Russell 2000 Value	-1.9%	4.1%	14.1%	31.7%	30.7%
Russell 2000 Growth	-1.5%	2.3%	4.5%	12.3%	10.9%
International Equity					
MSCI ACWI ex US	-1.1%	1.7%	-2.1%	3.6%	4.7%
MSCI EAFE (USD)	-0.6%	2.4%	-1.7%	0.0%	1.4%
MSCI EAFE (Local)	1.1%	4.4%	6.9%	5.2%	7.0%
Currency Impact	-1.6%	-2.0%	-8.6%	-5.2%	-5.6%
MSCI EAFE Small	-0.9%	0.6%	-5.0%	-0.1%	2.1%
MSCI Emerging (USD)	-2.4%	-0.7%	-5.1%	10.1%	10.9%
MSCI Emerging (Local)	-1.8%	-0.6%	-2.1%	8.9%	9.8%
Currency Impact	-0.7%	-0.1%	-2.9%	1.2%	1.1%
Fixed Income					
Blmbg Barc. Treasury	-0.6%	-1.0%	-4.7%	0.1%	0.2%
Blmbg Barc. Long Treasury	-0.5%	-2.8%	-13.7%	-1.0%	-1.1%
Blmbg Barc. Infl Linked	-1.7%	-2.2%	-4.6%	2.7%	3.4%
Blmbg Barc. US Aggregate	-0.6%	-1.0%	-4.0%	1.5%	1.6%
Blmbg Barc. Corporates	-0.3%	-0.7%	-4.1%	4.7%	4.9%
Blmbg Barc. High Yield	-0.1%	1.2%	1.2%	16.4%	16.8%
Blmbg Barc. MBS	-1.0%	-1.2%	-3.2%	0.5%	0.7%
CS Leveraged Loan	0.3%	0.9%	2.0%	9.6%	9.8%
Blmbg Barc. Global Agg ex USD	-1.7%	-2.5%	-11.7%	-0.1%	-0.1%
Blmbg Barc. Global EMD - Hard	-0.4%	-0.1%	-4.3%	7.8%	8.0%
Blmbg Barc. Global EMD - Local	-1.1%	-0.5%	-8.4%	4.8%	5.5%
Other					
Alerian MLP	1.2%	0.8%	-1.5%	14.2%	27.0%
MSCI US REIT	-0.6%	2.8%	-4.7%	6.7%	7.3%
Gold	-2.2%	-3.3%	-13.7%	6.9%	5.8%
Oil	0.8%	5.0%	7.6%	40.1%	46.1%
Commodities (Bloomberg)	-1.1%	1.3%	2.2%	11.3%	13.4%
Dollar Index (DXY)	1.3%	1.4%	7.8%	4.4%	5.2%

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	9.8%	-1.2%	4.6%	-6.4%	1.8%	-0.2%	-11.6%
All Cap	10.8%	-1.4%	5.3%	-6.4%	0.7%	0.1%	-11.4%
Small	23.4%	-2.3%	13.5%	-6.2%	-6.1%	4.0%	-10.0%

MSCI AC World IMI Index YTD Return = 8.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	3.4%	-1.4%	-5.7%
Midcap	7.0%	1.1%	-5.2%
Small	18.2%	8.2%	-1.3%
Micro	16.5%	6.7%	-6.3%

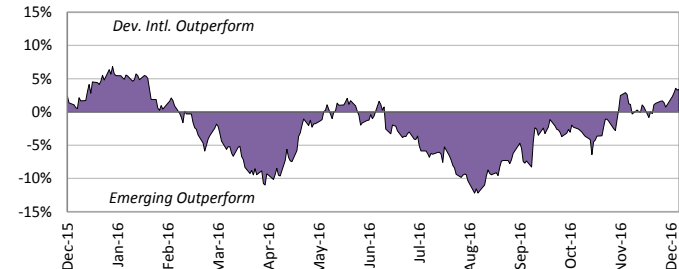
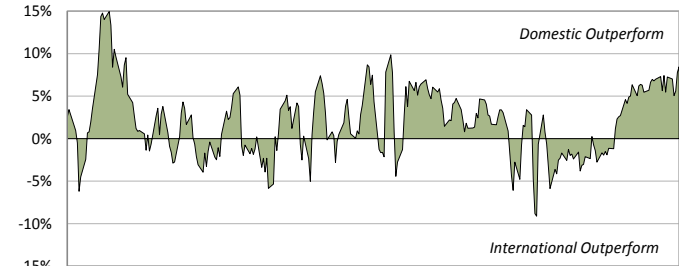
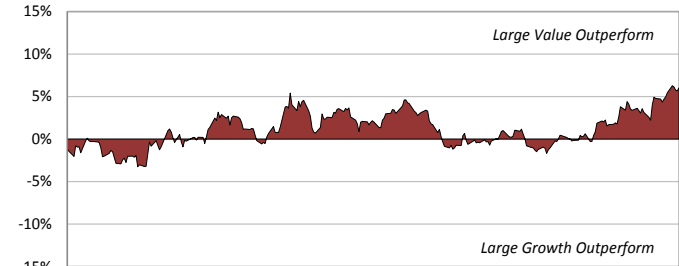
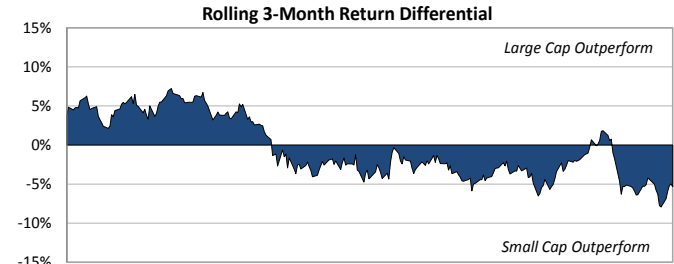
Russell 3000 YTD Return = 13.6%

Capital Markets Snapshot

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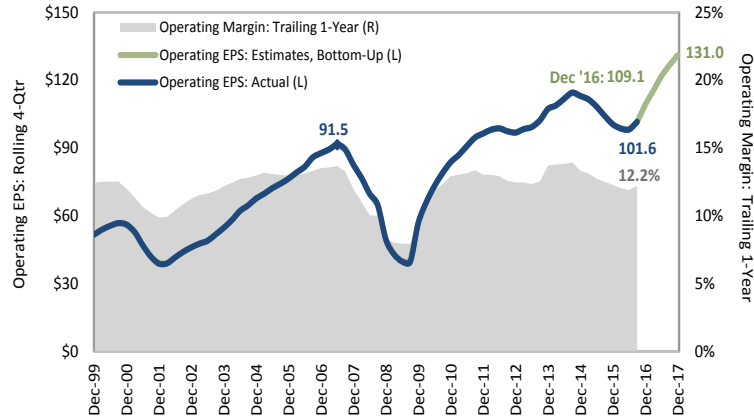
Fundamental View

	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	22.5	17.8	16.6	100.6	126.7	2.1%	2.1%
R1000 ²	23.3	18.4	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	21.6	17.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	25.3	19.4	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.0	21.3	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.4	20.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	56.5	22.4	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.4	16.2	15.8	100.6	102.8	3.4%	3.2%
EAFE Small ³	20.0	17.6	13.4	9.9	11.5	2.4%	4.1%
Emerging ³	11.8	13.4	19.0	71.0	64.0	3.4%	2.3%
Treasury "P/E"	38.6	n/a	38.1	n/a	n/a	2.6%	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.

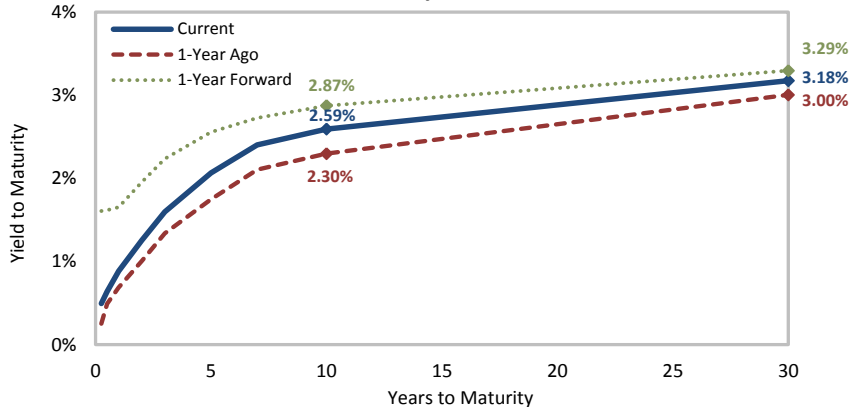
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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 12/16/2016

Treasury Yield Curve



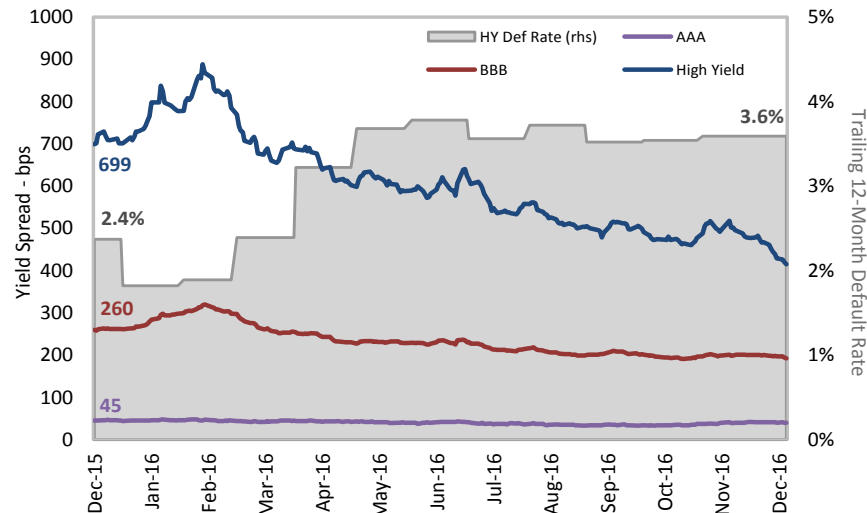
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.8%	1.9%	2.0%	2.0%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.4%	1.2%	1.5%	1.7%	1.8%
Real Yield	-0.2%	0.3%	0.7%	1.2%	1.2%

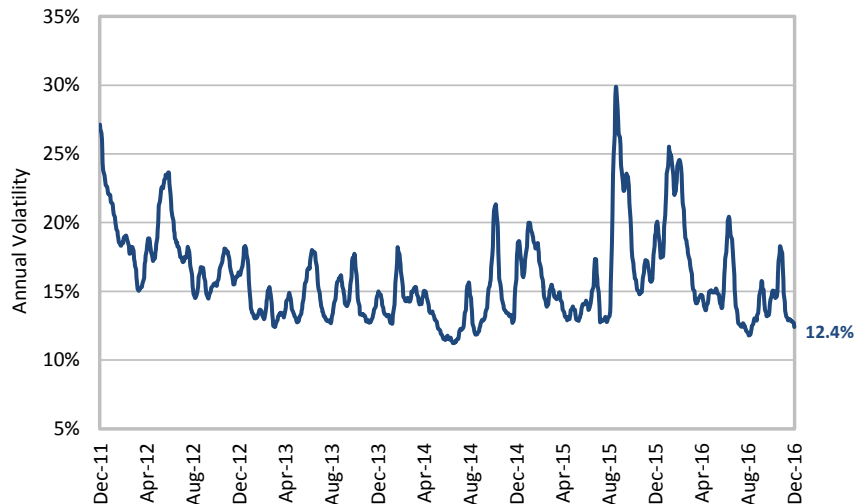
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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