

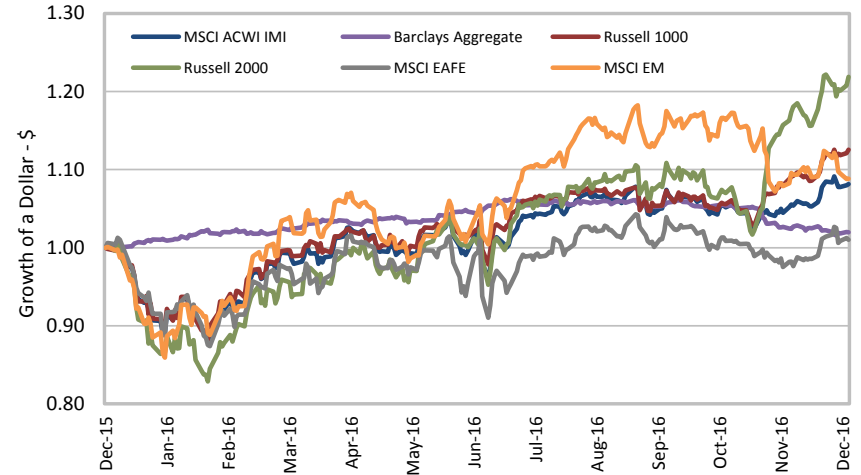
Capital Markets Snapshot

Performance as of 12/23/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.1%	2.2%	1.3%	8.4%	7.9%
Dow Jones Industrial	0.5%	4.3%	9.6%	17.5%	16.3%
S&P 500	0.3%	3.1%	5.0%	13.2%	12.1%
Nasdaq Composite	0.5%	2.7%	3.1%	10.5%	9.6%
Russell 3000	0.3%	3.0%	5.3%	13.9%	12.8%
Russell 1000	0.3%	3.0%	4.9%	13.2%	12.2%
Russell 1000 Value	0.4%	3.5%	7.7%	18.5%	17.2%
Russell 1000 Growth	0.2%	2.4%	2.1%	8.3%	7.5%
Russell 2000	0.6%	3.8%	9.9%	22.5%	20.8%
Russell 2000 Value	0.9%	5.0%	15.1%	32.9%	30.9%
Russell 2000 Growth	0.2%	2.5%	4.7%	12.5%	11.1%
International Equity					
MSCI ACWI ex US	-0.2%	1.5%	-2.3%	3.4%	3.3%
MSCI EAFE (USD)	0.4%	2.8%	-1.3%	0.4%	0.8%
MSCI EAFE (Local)	0.2%	4.6%	7.2%	5.5%	6.0%
Currency Impact	0.1%	-1.9%	-8.5%	-5.1%	-5.2%
MSCI EAFE Small	0.7%	1.3%	-4.3%	0.6%	1.8%
MSCI Emerging (USD)	-1.7%	-2.4%	-6.7%	8.3%	7.3%
MSCI Emerging (Local)	-1.7%	-2.3%	-3.8%	7.0%	6.3%
Currency Impact	0.0%	-0.1%	-2.8%	1.3%	0.9%
Fixed Income					
Blmbg Barc. Treasury	0.4%	-0.7%	-4.4%	0.5%	0.4%
Blmbg Barc. Long Treasury	1.1%	-1.7%	-12.7%	0.2%	-0.0%
Blmbg Barc. Infl Linked	1.4%	-0.8%	-3.3%	4.2%	4.4%
Blmbg Barc. US Aggregate	0.5%	-0.5%	-3.6%	2.0%	2.0%
Blmbg Barc. Corporates	0.6%	-0.1%	-3.5%	5.3%	5.5%
Blmbg Barc. High Yield	0.4%	1.6%	1.5%	16.9%	17.4%
Blmbg Barc. MBS	0.4%	-0.8%	-2.8%	0.9%	1.1%
CS Leveraged Loan	0.1%	1.0%	2.1%	9.7%	10.0%
Blmbg Barc. Global Agg ex USD	0.8%	-1.8%	-11.0%	0.6%	0.7%
Blmbg Barc. Global EMD - Hard	0.6%	0.5%	-3.8%	8.4%	8.6%
Blmbg Barc. Global EMD - Local	0.7%	0.2%	-7.8%	5.5%	5.5%
Other					
Alerian MLP	3.9%	4.8%	2.4%	18.7%	18.5%
MSCI US REIT	-0.2%	2.7%	-4.8%	6.5%	6.9%
Gold	-0.1%	-3.3%	-13.8%	6.8%	5.9%
Oil	0.2%	5.2%	7.8%	40.4%	41.0%
Commodities (Bloomberg)	-1.0%	0.4%	1.2%	10.2%	10.8%
Dollar Index (DXY)	0.1%	1.5%	7.9%	4.4%	4.7%

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	10.1%	-1.3%	4.8%	-6.3%	-0.1%	-0.1%	-11.1%
All Cap	11.2%	-1.4%	5.5%	-6.2%	-1.2%	0.2%	-10.9%
Small	24.5%	-2.0%	14.1%	-5.8%	-7.9%	4.1%	-9.5%

MSCI AC World IMI Index YTD Return = 8.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	3.5%	-1.4%	-5.8%
Midcap	7.1%	1.0%	-5.4%
Small	19.0%	8.6%	-1.4%
Micro	17.9%	7.8%	-5.6%

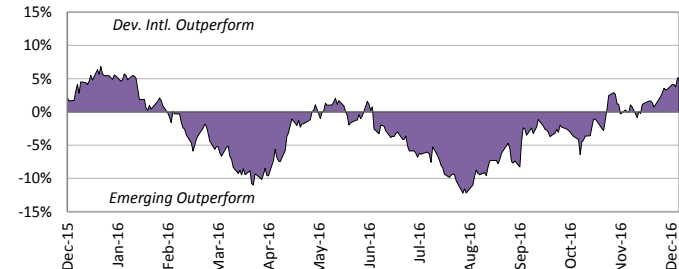
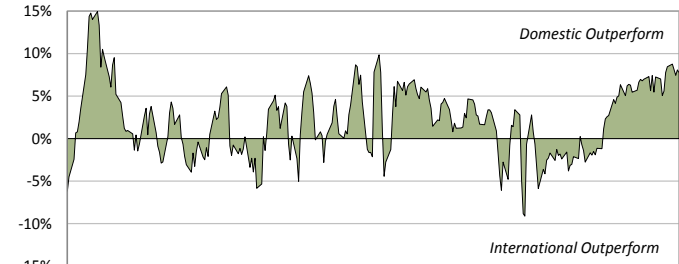
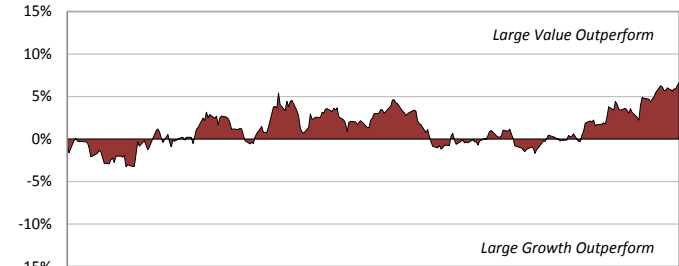
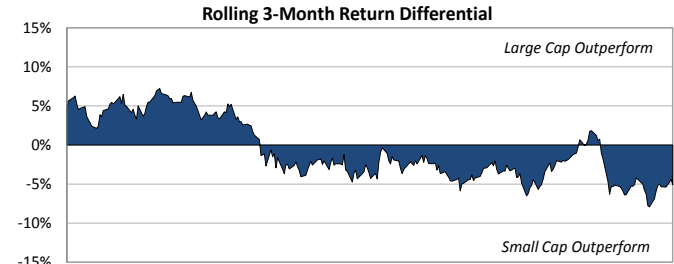
Russell 3000 YTD Return = 13.9%

Capital Markets Snapshot

Performance as of 12/23/2016

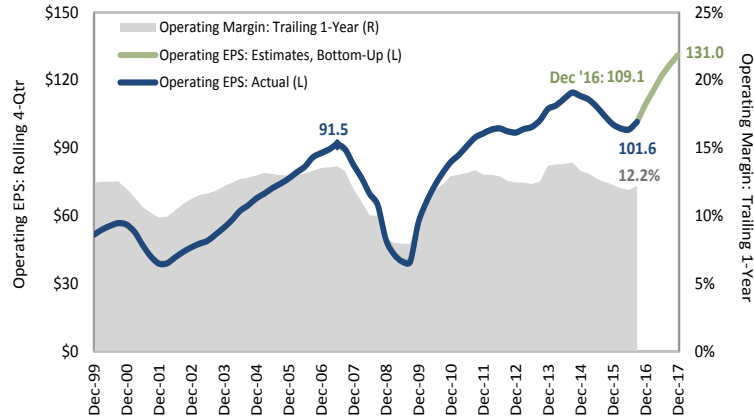
Fundamental View

	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 ¹	22.5	17.9	16.6	100.6	126.7	2.1%	2.1%
R1000 ²	23.4	18.4	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	21.6	17.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	25.4	19.4	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.2	21.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.7	20.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	56.6	22.4	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.5	16.3	15.8	100.6	102.6	3.4%	3.2%
EAFE Small ³	20.2	17.7	13.4	9.9	11.4	2.4%	4.1%
Emerging ³	11.6	13.2	19.0	71.0	63.9	3.4%	2.3%
Treasury "P/E"	39.4	n/a	38.2	n/a	n/a	2.5%	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.

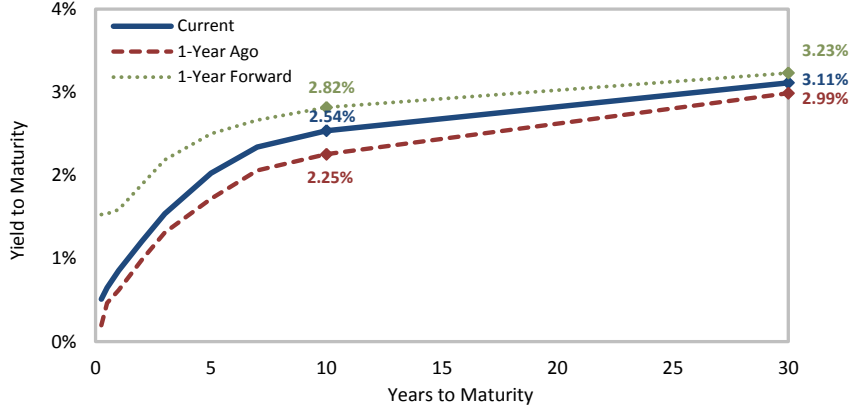
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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

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Treasury Yield Curve



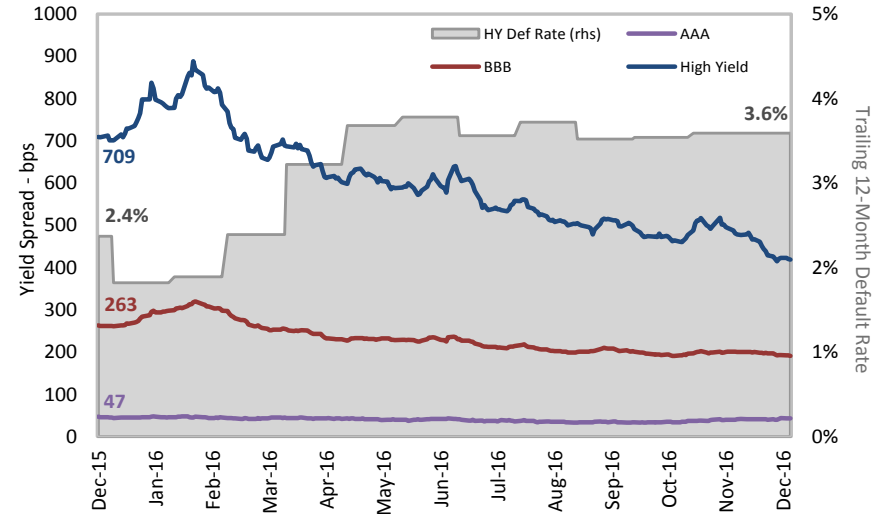
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.9%	2.0%	2.1%	2.1%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.5%	1.2%	1.5%	1.7%	1.8%
Real Yield	-0.3%	0.1%	0.5%	1.0%	1.0%

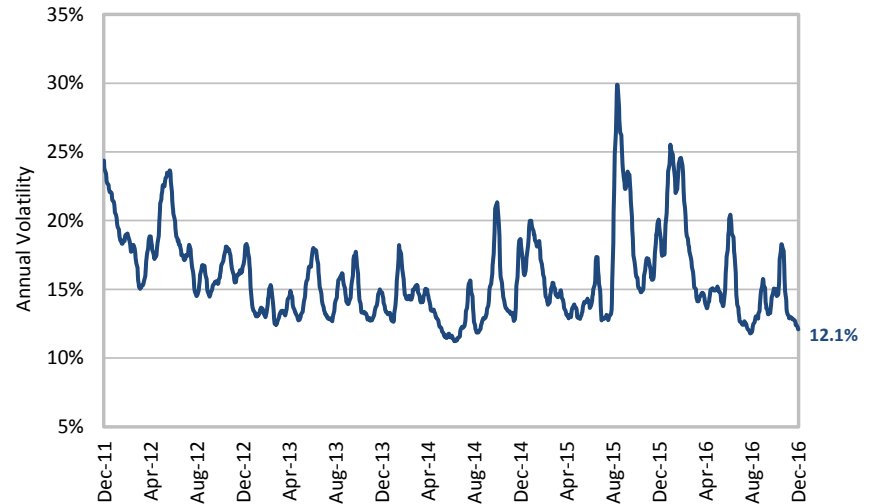
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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