

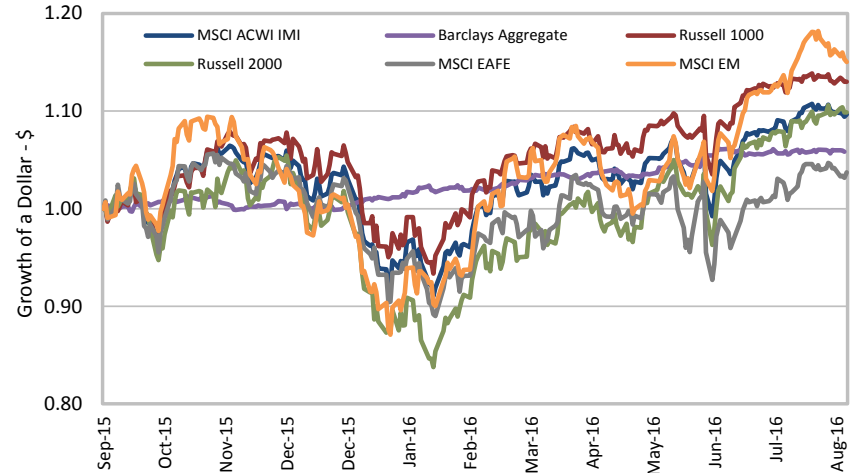
# Capital Markets Snapshot

Performance as of 9/2/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.5%	0.9%	5.7%	7.2%	10.4%
Dow Jones Industrial	0.6%	0.5%	3.7%	8.2%	16.2%
S&P 500	0.6%	0.4%	4.3%	8.3%	14.4%
Nasdaq Composite	0.6%	0.7%	8.7%	5.8%	11.9%
Russell 3000	0.7%	0.5%	4.8%	8.6%	13.3%
Russell 1000	0.7%	0.5%	4.5%	8.4%	13.6%
Russell 1000 Value	1.0%	0.4%	4.1%	10.7%	15.3%
Russell 1000 Growth	0.3%	0.6%	4.8%	6.2%	11.9%
Russell 2000	1.1%	1.0%	8.9%	11.3%	10.9%
Russell 2000 Value	1.1%	0.8%	8.9%	15.5%	16.6%
Russell 2000 Growth	1.2%	1.2%	8.9%	7.2%	5.5%
<b>International Equity</b>					
MSCI ACWI ex US	0.3%	1.3%	7.0%	5.9%	7.1%
MSCI EAFE (USD)	0.5%	1.5%	6.7%	2.0%	4.1%
MSCI EAFE (Local)	1.8%	1.2%	7.0%	-0.7%	3.4%
Currency Impact	-1.3%	0.3%	-0.3%	2.7%	0.8%
MSCI EAFE Small	-0.5%	1.0%	6.6%	3.2%	9.4%
MSCI Emerging (USD)	-0.1%	0.7%	8.4%	15.4%	15.8%
MSCI Emerging (Local)	0.5%	0.6%	7.8%	11.5%	13.9%
Currency Impact	-0.6%	0.1%	0.7%	3.9%	1.9%
<b>Fixed Income</b>					
Barclays Treasury	0.2%	-0.2%	-0.3%	5.0%	5.0%
Barclays Long Treasury	0.5%	-0.7%	0.5%	15.7%	16.5%
Barclays Infl Linked	0.3%	-0.1%	0.4%	7.0%	6.2%
Barclays Aggregate	0.2%	-0.1%	0.4%	5.7%	5.8%
Barclays Corporates	0.2%	-0.2%	1.4%	9.2%	9.4%
Barclays High Yield	0.1%	0.0%	4.9%	14.4%	9.1%
Barclays MBS	0.1%	-0.1%	0.3%	3.4%	3.9%
CS Leveraged Loan	0.2%	0.1%	2.3%	6.6%	3.8%
Barclays Global Agg ex USD	-2.2%	-0.3%	-0.3%	11.6%	10.5%
Barclays Global EMD - Hard	-0.1%	-0.1%	2.9%	12.3%	11.6%
Barclays Global EMD - Local	-1.1%	0.1%	1.8%	13.0%	13.0%
<b>Other</b>					
Alerian MLP	0.9%	1.2%	0.5%	15.3%	-3.7%
MSCI US REIT	1.5%	0.6%	1.0%	14.7%	27.6%
Gold	0.3%	1.2%	0.2%	24.8%	16.8%
Oil	-6.7%	-0.6%	-8.0%	20.0%	-3.9%
Commodities (Bloomberg)	-2.3%	0.3%	-6.5%	5.8%	-6.5%
Dollar Index (DXY)	0.3%	-0.2%	-0.3%	-2.8%	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	3.5%	-3.9%	1.2%	-3.8%	8.2%	-1.0%	-3.6%
All Cap	3.9%	-3.4%	1.4%	-3.5%	7.1%	-0.9%	-3.5%
Small	8.3%	-0.2%	4.1%	-1.5%	0.8%	0.0%	-2.8%

MSCI AC World IMI Index YTD Return = 7.2%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.7%	-1.2%	-2.9%
Midcap	5.4%	2.2%	-0.9%
Small	6.9%	2.7%	-1.4%
Micro	2.5%	-1.4%	-6.6%

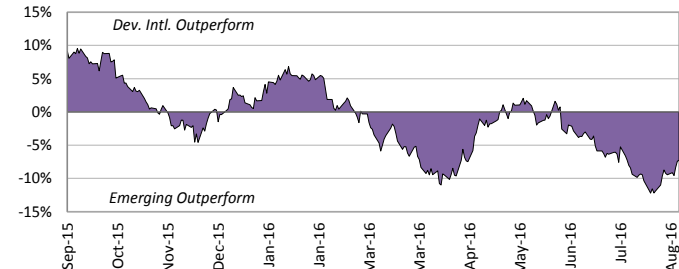
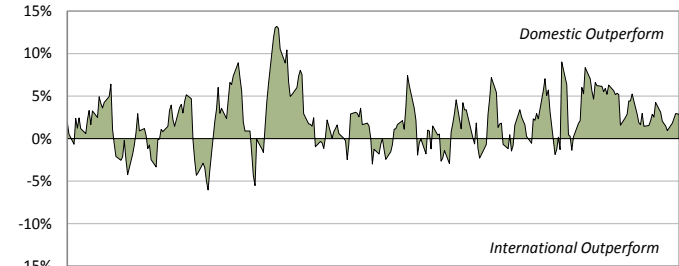
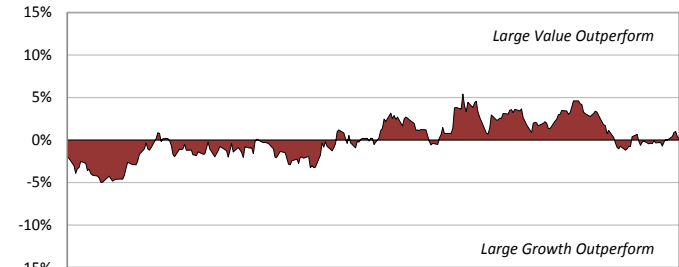
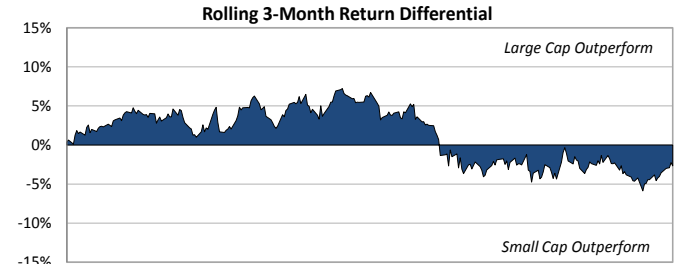
Russell 3000 YTD Return = 8.6%

# Capital Markets Snapshot

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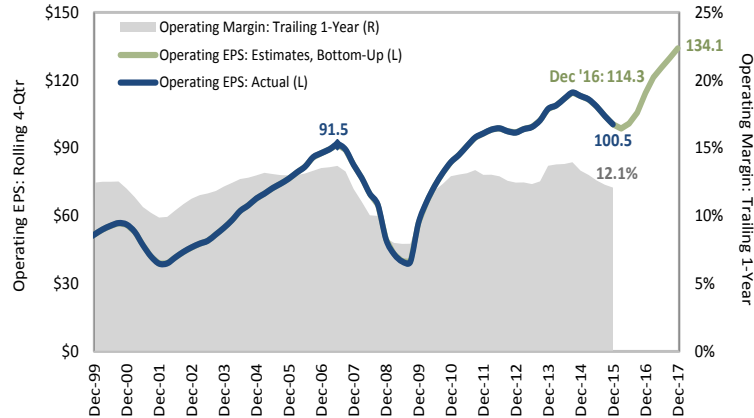
## Fundamental View

	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			Month	Forecast		
S&P 500 <sup>1</sup>	21.7	17.4	16.6	100.6	125.6	2.1%	2.1%
R1000 <sup>2</sup>	22.5	17.7	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	20.4	16.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	25.0	19.2	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	37.6	19.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	28.6	18.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	54.0	21.4	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.8	15.8	15.8	100.6	107.9	3.3%	3.2%
EAFE Small <sup>3</sup>	20.8	16.6	13.4	9.9	12.6	2.3%	4.1%
Emerging <sup>3</sup>	12.4	13.6	19.0	71.0	66.0	3.2%	2.3%
Treasury "P/E"	62.4	n/a	37.2	n/a	n/a	1.6%	2.9%



## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

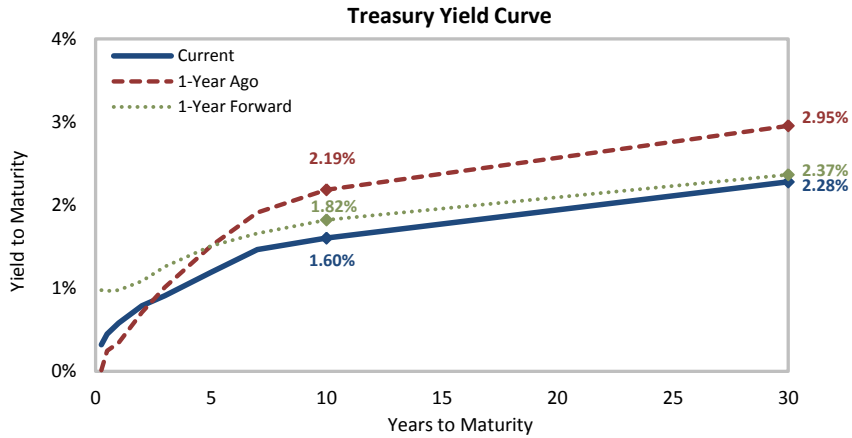
<sup>1</sup> Data source is S&P.

<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.

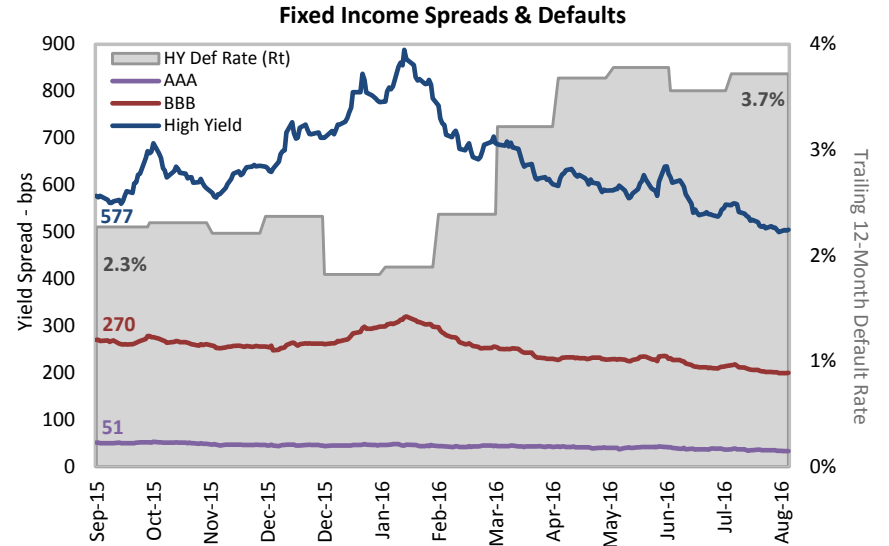
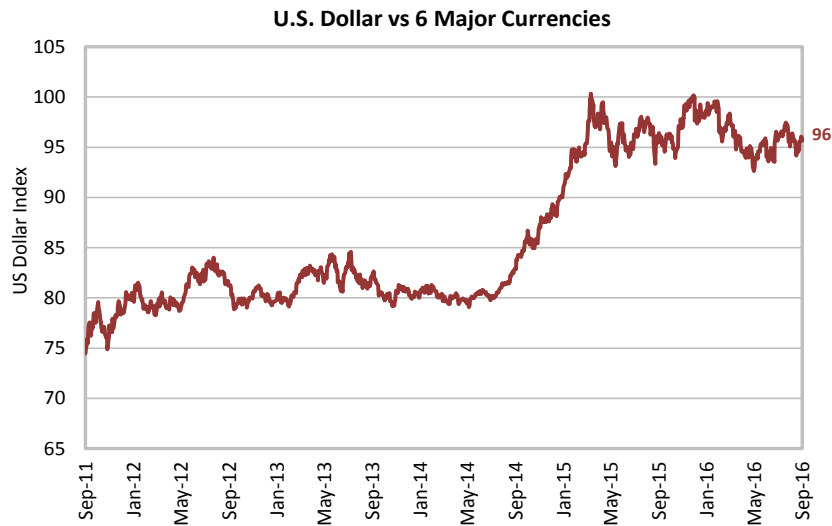
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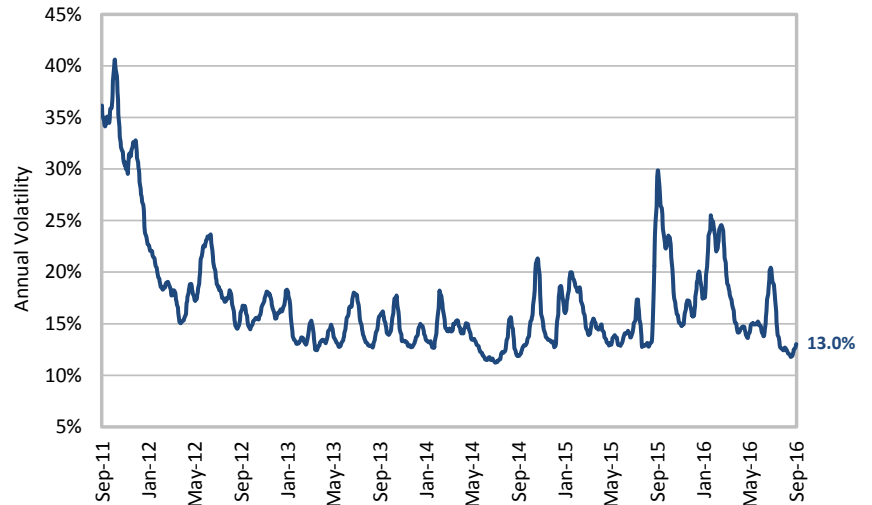


### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.0%	1.3%	1.5%	1.7%	1.7%
<b>Beg of Qtr</b>	1.3%	1.4%	1.4%	1.6%	1.5%
<b>1-Year Ago</b>	0.2%	1.2%	1.5%	1.8%	1.9%
<b>Real Yield</b>	-0.2%	-0.1%	0.1%	0.6%	0.3%



### Equity Volatility (VIX)



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