

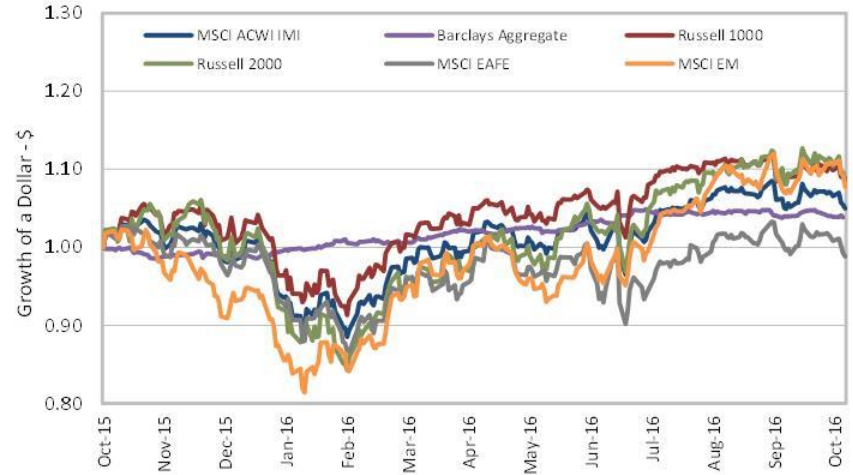
# Capital Markets Snapshot

Performance as of 10/14/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-1.2%	-1.8%	-1.8%	5.1%	5.3%
Dow Jones Industrial	-0.6%	-0.9%	-0.9%	6.3%	10.1%
S&P 500	-1.0%	-1.5%	-1.5%	6.2%	9.3%
Nasdaq Composite	-1.5%	-1.8%	-1.8%	5.2%	10.4%
Russell 3000	-1.0%	-1.8%	-1.8%	6.3%	8.8%
Russell 1000	-1.0%	-1.6%	-1.6%	6.1%	8.8%
Russell 1000 Value	-1.1%	-1.5%	-1.5%	8.3%	9.6%
Russell 1000 Growth	-0.9%	-1.8%	-1.8%	4.1%	8.1%
Russell 2000	-1.9%	-3.1%	-3.1%	8.0%	8.3%
Russell 2000 Value	-1.3%	-2.5%	-2.5%	12.6%	11.1%
Russell 2000 Growth	-2.6%	-3.7%	-3.7%	3.5%	5.5%
<b>International Equity</b>					
MSCI ACWI ex US	-1.4%	-1.7%	-1.7%	4.0%	1.4%
MSCI EAFE (USD)	-1.4%	-2.2%	-2.2%	-0.5%	-1.1%
MSCI EAFE (Local)	-0.1%	0.7%	0.7%	-0.9%	1.9%
Currency Impact	-1.3%	-2.9%	-2.9%	0.5%	-3.0%
MSCI EAFE Small	-1.3%	-2.5%	-2.5%	2.6%	5.4%
MSCI Emerging (USD)	-1.9%	-0.7%	-0.7%	15.2%	8.1%
MSCI Emerging (Local)	-1.4%	0.1%	0.1%	11.4%	7.5%
Currency Impact	-0.5%	-0.7%	-0.7%	3.9%	0.6%
<b>Fixed Income</b>					
Barclays Treasury	-0.3%	-1.1%	-1.1%	4.0%	2.5%
Barclays Long Treasury	-1.4%	-3.7%	-3.7%	10.5%	7.8%
Barclays Infl Linked	-0.2%	-0.8%	-0.8%	6.8%	4.9%
Barclays Aggregate	-0.2%	-0.7%	-0.7%	5.1%	3.9%
Barclays Corporates	-0.1%	-0.6%	-0.6%	8.6%	6.9%
Barclays High Yield	0.1%	0.5%	0.5%	15.7%	11.2%
Barclays MBS	-0.0%	-0.3%	-0.3%	3.4%	2.9%
CS Leveraged Loan	0.2%	0.4%	0.4%	7.9%	5.8%
Barclays Global Agg ex USD	-1.5%	-3.5%	-3.5%	9.1%	5.4%
Barclays Global EMD - Hard	-0.4%	-0.7%	-0.7%	11.9%	10.1%
Barclays Global EMD - Local	-0.9%	-1.5%	-1.5%	12.7%	9.3%
<b>Other</b>					
Alerian MLP	0.6%	-1.9%	-1.9%	13.7%	-0.2%
MSCI US REIT	1.1%	-4.2%	-4.2%	7.2%	10.7%
Gold	-0.4%	-4.9%	-4.9%	17.9%	5.7%
Oil	1.1%	4.4%	4.4%	35.9%	8.0%
Commodities (Bloomberg)	0.8%	1.2%	1.2%	10.2%	-4.0%
Dollar Index (DXY)	1.4%	2.7%	2.7%	-0.6%	4.4%

## 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	3.2%	-3.7%	1.1%	-4.0%	10.2%	-1.0%	-4.4%
All Cap	3.6%	-3.1%	1.2%	-3.6%	9.1%	-1.0%	-4.0%
Small	7.6%	0.9%	2.9%	-0.5%	2.6%	-1.6%	-1.8%

MSCI AC World IMI Index YTD Return = 5.1%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.9%	-0.6%	-2.0%
Midcap	4.7%	1.0%	-2.6%
Small	6.4%	1.7%	-2.8%
Micro	3.5%	-0.3%	-5.5%

Russell 3000 YTD Return = 6.3%

# Capital Markets Snapshot

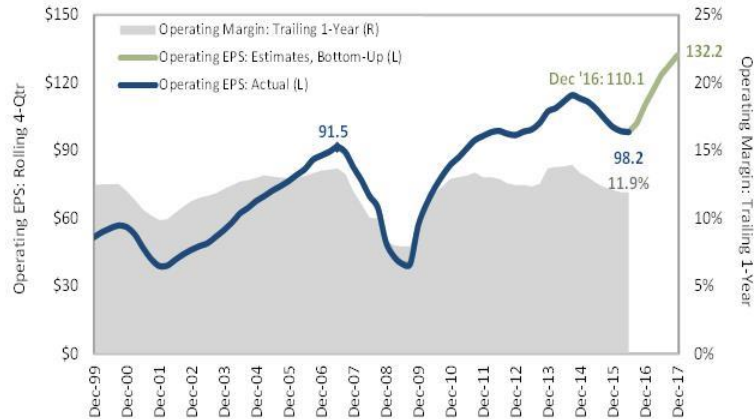
Performance as of 10/14/2016

## 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	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 <sup>1</sup>	21.2	16.7	16.6	100.6	127.9	2.2%	2.1%
R1000 <sup>2</sup>	22.0	17.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	19.9	16.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	24.5	18.8	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	36.5	18.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	27.8	17.5	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	52.1	20.6	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.4	15.4	15.8	100.6	107.9	3.4%	3.2%
EAFE Small <sup>3</sup>	20.6	17.0	13.4	9.9	12.2	2.3%	4.1%
Emerging <sup>3</sup>	12.4	13.7	19.0	71.0	65.7	3.2%	2.3%
Treasury "P/E"	55.6	n/a	37.6	n/a	n/a	1.8%	2.9%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



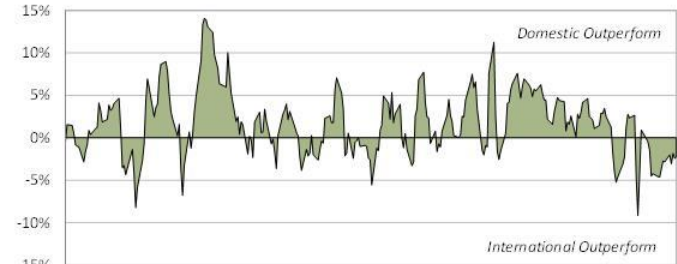
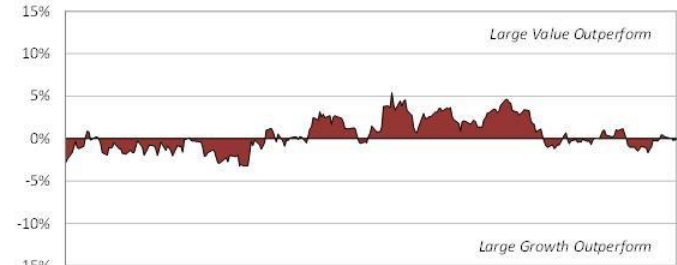
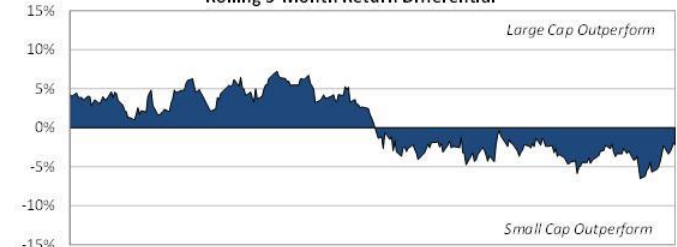
Note: P/E ratios and EPS are based on operating earnings.

<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.

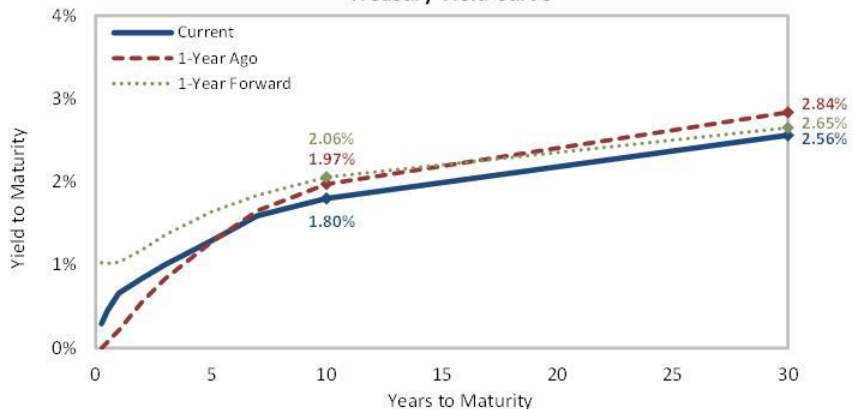
## Rolling 3-Month Return Differential



# Capital Markets Snapshot

Performance as of 10/14/2016

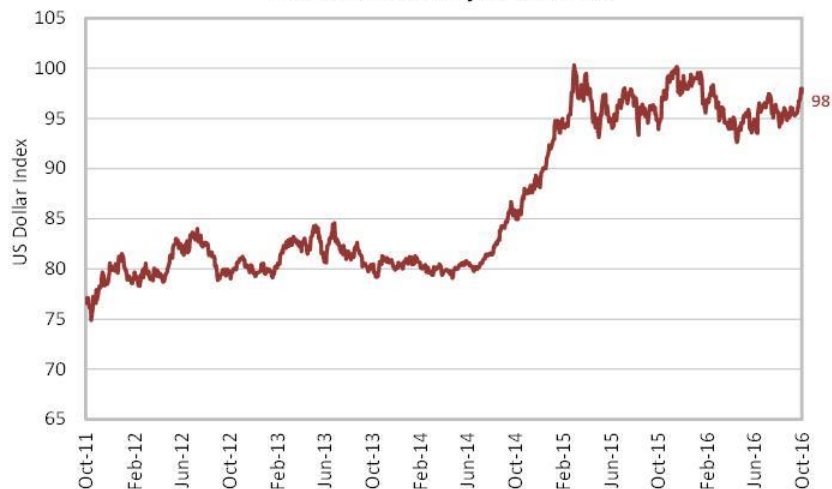
### Treasury Yield Curve



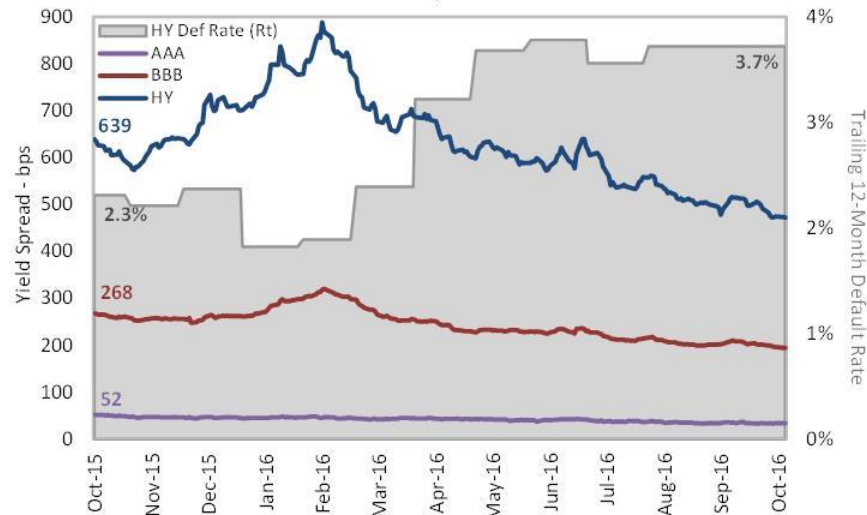
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.4%	1.6%	1.7%	1.8%	1.8%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.3%	1.2%	1.5%	1.7%	1.9%
<b>Real Yield</b>	-0.6%	-0.3%	0.1%	0.7%	0.5%

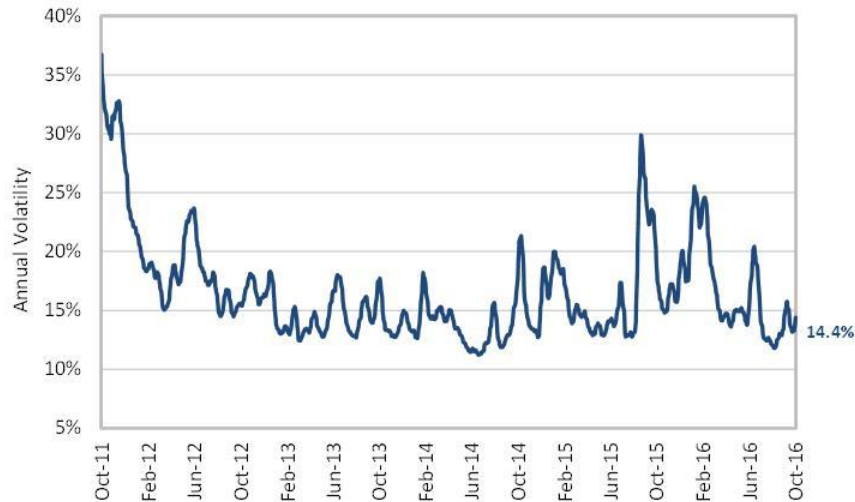
### U.S. Dollar vs 6 Major Currencies



### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



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