

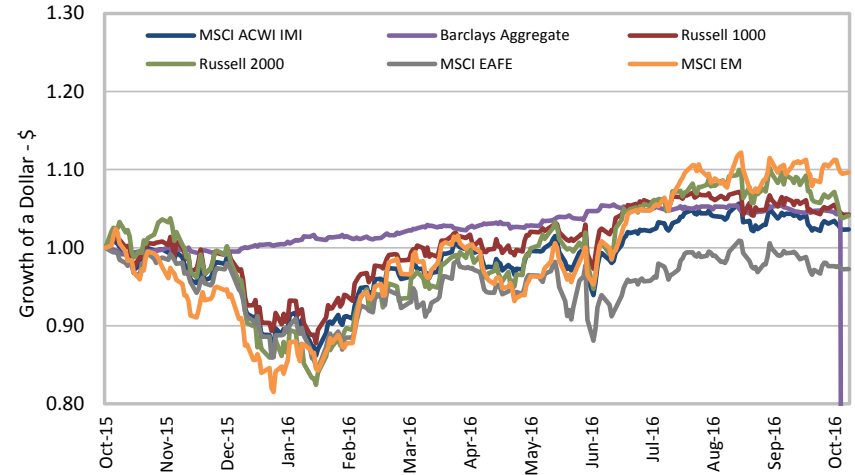
Capital Markets Snapshot

Performance as of 10/31/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.1%	-1.9%	-1.9%	4.9%	2.3%
Dow Jones Industrial	-0.4%	-0.8%	-0.8%	6.4%	5.5%
S&P 500	-1.2%	-1.8%	-1.8%	5.9%	4.5%
Nasdaq Composite	-2.3%	-2.3%	-2.3%	4.7%	4.0%
Russell 3000	-1.3%	-2.2%	-2.2%	5.8%	4.2%
Russell 1000	-1.2%	-2.0%	-2.0%	5.8%	4.3%
Russell 1000 Value	-0.4%	-1.5%	-1.5%	8.3%	6.4%
Russell 1000 Growth	-2.0%	-2.3%	-2.3%	3.5%	2.3%
Russell 2000	-2.8%	-4.8%	-4.8%	6.2%	4.1%
Russell 2000 Value	-2.2%	-3.3%	-3.3%	11.7%	8.8%
Russell 2000 Growth	-3.4%	-6.2%	-6.2%	0.8%	-0.5%
International Equity					
MSCI ACWI ex US	-0.7%	-1.4%	-1.4%	4.3%	0.2%
MSCI EAFE (USD)	-0.4%	-2.0%	-2.0%	-0.4%	-3.2%
MSCI EAFE (Local)	-0.5%	1.2%	1.2%	-0.4%	-1.9%
Currency Impact	0.1%	-3.2%	-3.2%	0.1%	-1.3%
MSCI EAFE Small	-0.9%	-2.8%	-2.8%	2.2%	3.0%
MSCI Emerging (USD)	-1.4%	0.2%	0.2%	16.3%	9.3%
MSCI Emerging (Local)	-1.3%	0.6%	0.6%	12.0%	7.8%
Currency Impact	-0.1%	-0.4%	-0.4%	4.3%	1.5%
Fixed Income					
Barclays Treasury	-0.3%	-1.1%	-1.1%	3.9%	3.3%
Barclays Long Treasury	-1.1%	-4.1%	-4.1%	10.0%	9.1%
Barclays Infl Linked	-0.1%	-0.5%	-0.5%	7.2%	6.2%
Barclays Aggregate	-0.3%	-0.8%	-0.8%	5.0%	4.4%
Barclays Corporates	-0.6%	-0.8%	-0.8%	8.3%	7.2%
Barclays High Yield	-0.8%	0.4%	0.4%	15.6%	10.1%
Barclays MBS	-0.1%	-0.3%	-0.3%	3.4%	3.3%
CS Leveraged Loan	0.1%	0.8%	0.8%	8.3%	6.3%
Barclays Global Agg ex USD	-0.5%	-4.4%	-4.4%	8.2%	6.5%
Barclays Global EMD - Hard	-0.6%	-1.0%	-1.0%	11.6%	9.6%
Barclays Global EMD - Local	-0.9%	-1.8%	-1.8%	12.4%	9.2%
Other					
Alerian MLP	-3.9%	-4.5%	-4.5%	10.8%	-1.8%
MSCI US REIT	-2.3%	-5.7%	-5.7%	5.5%	6.8%
Gold	1.0%	-2.9%	-2.9%	20.3%	11.8%
Oil	-6.5%	-2.9%	-2.9%	26.5%	0.6%
Commodities (Bloomberg)	-1.4%	-0.5%	-0.5%	8.3%	-2.6%
Dollar Index (DXY)	-0.3%	3.1%	3.1%	-0.2%	1.5%

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	3.4%	-2.0%	0.9%	-3.8%	11.4%	-1.4%	-5.6%
All Cap	3.6%	-1.6%	0.9%	-3.4%	10.1%	-1.6%	-5.2%
Small	6.8%	1.0%	1.2%	-0.9%	2.5%	-4.1%	-2.7%

MSCI AC World IMI Index YTD Return = 4.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.3%	-0.4%	-2.0%
Midcap	5.1%	0.9%	-3.3%
Small	5.9%	0.3%	-5.0%
Micro	2.0%	-2.7%	-9.1%

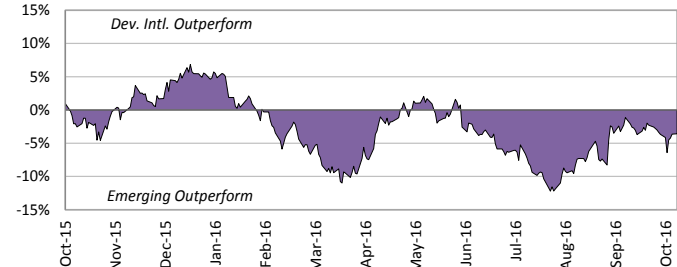
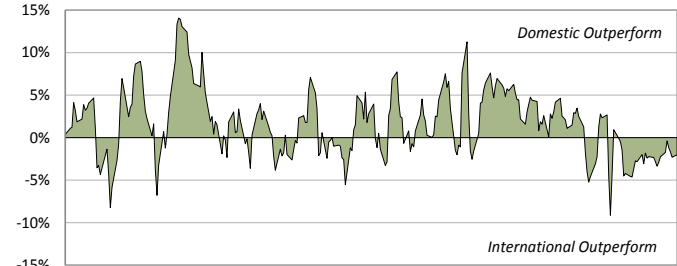
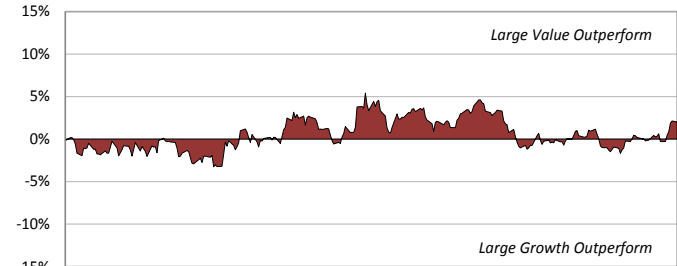
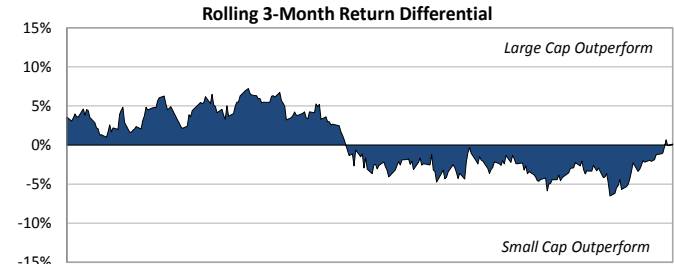
Russell 3000 YTD Return = 5.8%

Capital Markets Snapshot

Performance as of 10/31/2016

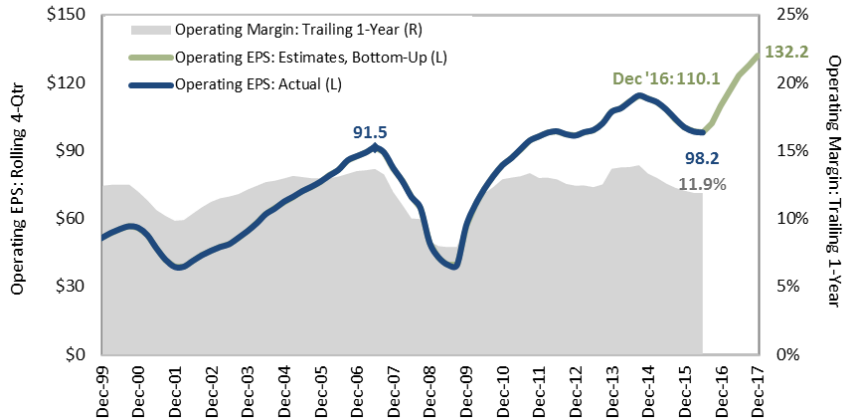
Fundamental View

	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 ¹	21.1	16.6	16.6	100.6	127.9	2.2%	2.1%
R1000 ²	21.9	17.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	19.8	16.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.3	18.6	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	35.8	18.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	27.6	17.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	50.8	20.1	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.4	15.6	15.8	100.6	106.6	3.4%	3.2%
EAFE Small ³	20.5	17.3	13.4	9.9	11.9	2.3%	4.1%
Emerging ³	12.5	13.8	19.0	71.0	65.8	3.2%	2.3%
Treasury "P/E"	54.8	n/a	37.8	n/a	n/a	1.8%	2.8%



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



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

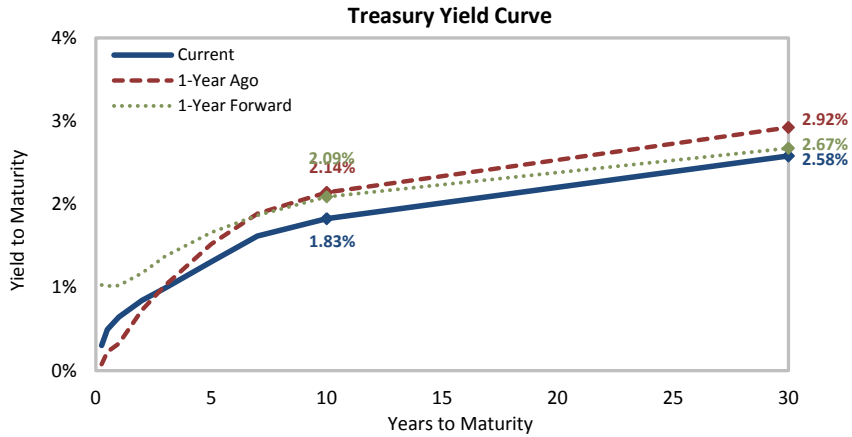
¹ Data source is S&P.

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.

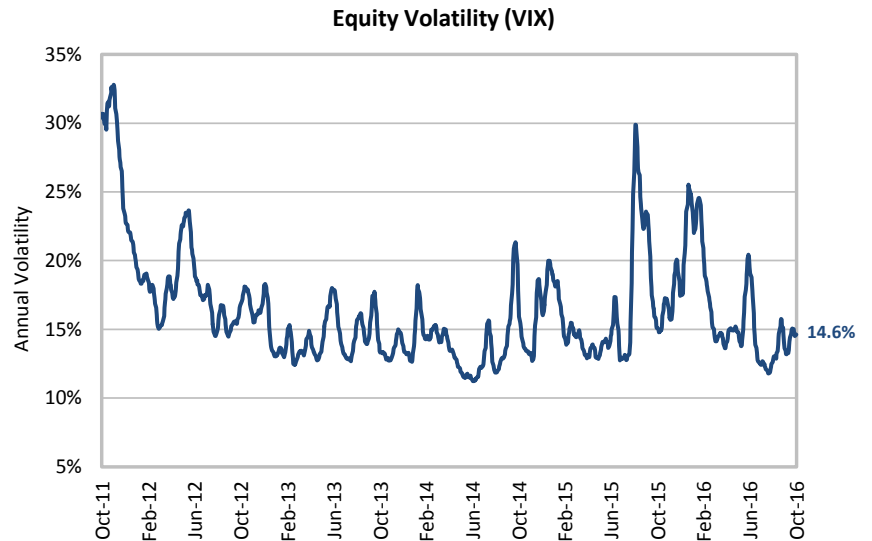
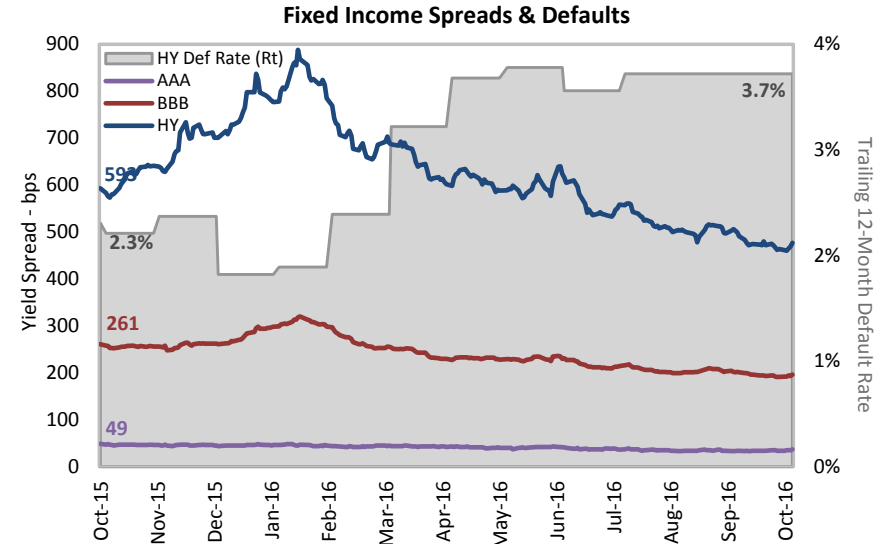
Capital Markets Snapshot

Performance as of 10/31/2016



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.6%	1.7%	1.9%	1.9%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.4%	1.2%	1.5%	1.8%	1.9%
Real Yield	-0.5%	-0.3%	0.1%	0.7%	0.5%



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