

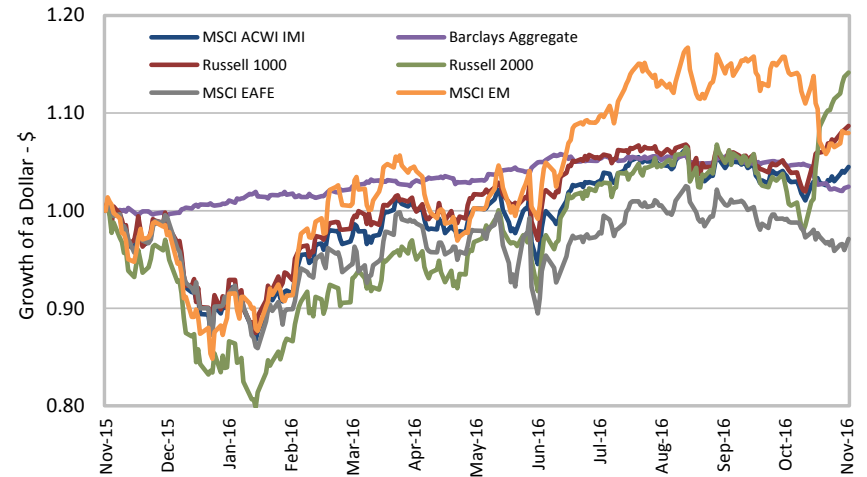
# Capital Markets Snapshot

Performance as of 11/30/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.2%	1.1%	-0.9%	6.1%	4.1%
Dow Jones Industrial	0.3%	5.9%	5.0%	12.6%	10.9%
S&P 500	-0.2%	3.7%	1.8%	9.8%	8.1%
Nasdaq Composite	-1.0%	2.8%	0.5%	7.6%	5.5%
Russell 3000	-0.3%	4.5%	2.2%	10.6%	8.3%
Russell 1000	-0.2%	3.9%	1.9%	10.0%	8.0%
Russell 1000 Value	0.2%	5.7%	4.1%	14.5%	12.0%
Russell 1000 Growth	-0.7%	2.2%	-0.2%	5.8%	4.2%
Russell 2000	-1.4%	11.2%	5.9%	18.0%	12.1%
Russell 2000 Value	-0.8%	13.3%	9.5%	26.5%	19.8%
Russell 2000 Growth	-2.1%	8.9%	2.2%	9.8%	4.6%
<b>International Equity</b>					
MSCI ACWI ex US	0.8%	-2.3%	-3.7%	1.9%	-0.0%
MSCI EAFE (USD)	0.9%	-2.0%	-4.0%	-2.3%	-3.7%
MSCI EAFE (Local)	0.7%	1.2%	2.4%	0.8%	-2.0%
Currency Impact	0.2%	-3.2%	-6.4%	-3.1%	-1.7%
MSCI EAFE Small	0.5%	-2.8%	-5.6%	-0.7%	0.1%
MSCI Emerging (USD)	0.8%	-4.6%	-4.4%	10.9%	8.5%
MSCI Emerging (Local)	0.5%	-2.2%	-1.6%	9.5%	8.4%
Currency Impact	0.3%	-2.4%	-2.8%	1.4%	0.1%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	0.0%	-2.7%	-3.7%	1.1%	1.0%
Blmbg Barc. Long Treasury	0.1%	-7.4%	-11.2%	1.9%	1.9%
Blmbg Barc. Infl Linked	0.2%	-2.0%	-2.5%	5.0%	4.1%
Blmbg Barc. US Aggregate	0.1%	-2.4%	-3.1%	2.5%	2.2%
Blmbg Barc. Corporates	0.1%	-2.7%	-3.5%	5.4%	4.6%
Blmbg Barc. High Yield	0.3%	-0.5%	-0.1%	15.0%	12.1%
Blmbg Barc. MBS	0.2%	-1.7%	-2.0%	1.7%	1.6%
CS Leveraged Loan	0.2%	0.3%	1.1%	8.6%	7.6%
Blmbg Barc. Global Agg ex USD	0.4%	-5.3%	-9.4%	2.5%	3.7%
Blmbg Barc. Global EMD - Hard	0.2%	-3.3%	-4.3%	7.9%	6.7%
Blmbg Barc. Global EMD - Local	0.9%	-6.3%	-8.0%	5.3%	4.2%
<b>Other</b>					
Alerian MLP	-0.3%	2.3%	-2.3%	13.3%	9.3%
MSCI US REIT	0.8%	-1.7%	-7.3%	3.7%	5.6%
Gold	-1.3%	-8.1%	-10.8%	10.5%	10.2%
Oil	6.0%	5.5%	2.5%	33.5%	18.7%
Commodities (Bloomberg)	0.8%	1.3%	0.8%	9.8%	6.4%
Dollar Index (DXY)	-0.2%	3.1%	6.3%	2.9%	1.3%

## 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	8.4%	-3.3%	3.9%	-6.6%	4.9%	-0.3%	-9.9%
All Cap	9.3%	-3.1%	4.5%	-6.3%	3.6%	-0.0%	-9.5%
Small	20.4%	-1.7%	11.9%	-4.6%	-3.6%	3.7%	-7.3%

MSCI AC World IMI Index YTD Return = 6.1%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	2.4%	-1.6%	-5.3%
Midcap	7.3%	1.9%	-3.6%
Small	15.9%	7.4%	-0.8%
Micro	12.3%	4.5%	-5.8%

Russell 3000 YTD Return = 10.6%

# Capital Markets Snapshot

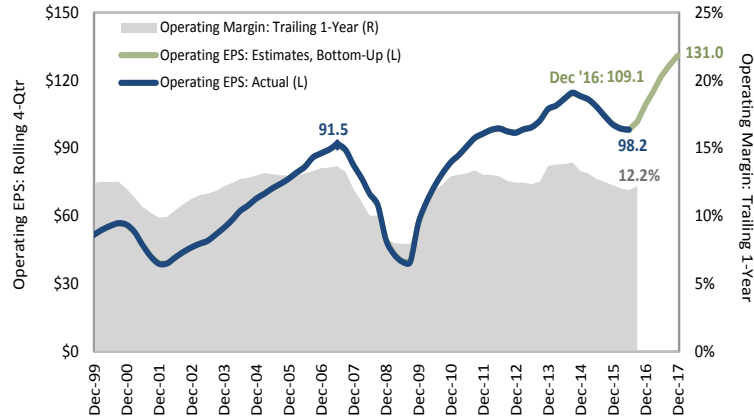
Performance as of 11/30/2016

## 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						
S&P 500 <sup>1</sup>	21.9	17.4	16.6	100.6	126.7	2.1%	2.1%
R1000 <sup>2</sup>	22.7	17.9	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	20.9	16.8	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	24.8	19.0	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	39.8	20.7	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	31.2	19.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	55.2	21.9	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.1	15.7	15.8	100.6	103.7	3.5%	3.2%
EAFE Small <sup>3</sup>	19.9	17.4	13.4	9.9	11.5	2.4%	4.1%
Emerging <sup>3</sup>	11.9	13.6	19.0	71.0	63.7	3.3%	2.3%
Treasury "P/E"	42.0	n/a	38.0	n/a	n/a	2.4%	2.8%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



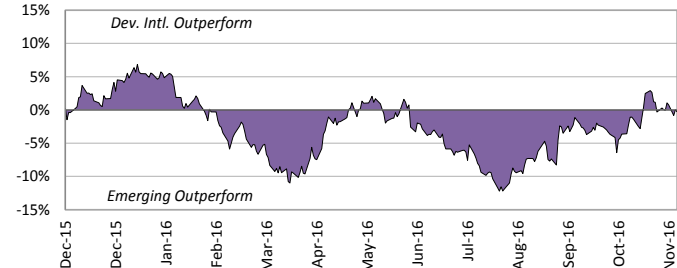
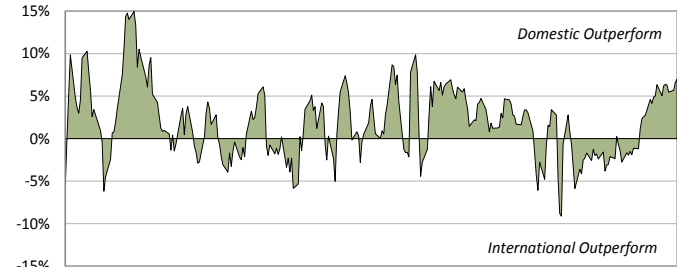
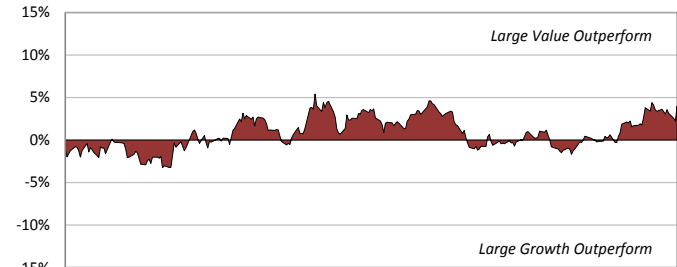
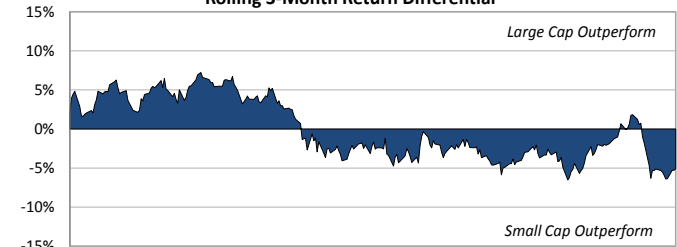
Note: P/E ratios and EPS are based on operating earnings.

<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.

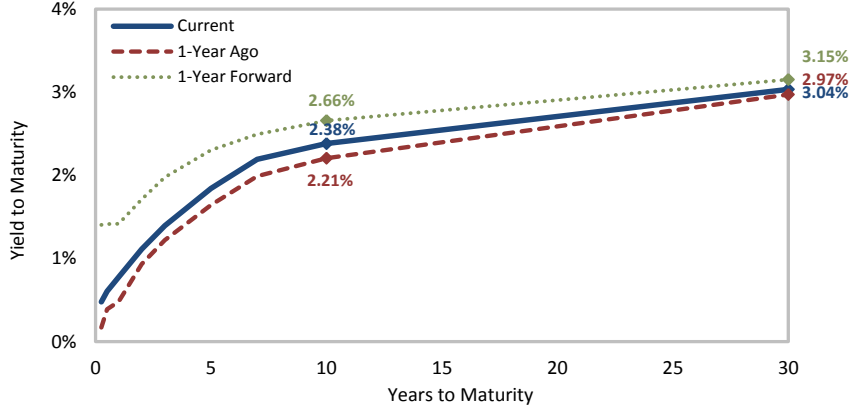
## Rolling 3-Month Return Differential



# Capital Markets Snapshot

Performance as of 11/30/2016

### Treasury Yield Curve



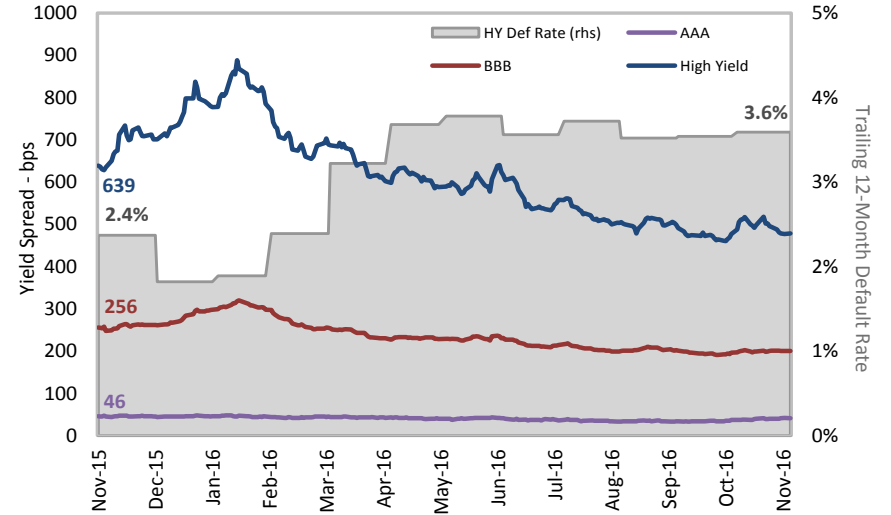
### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.4%	1.8%	2.0%	2.1%	2.1%
<b>Beg of Qtr</b>	1.3%	1.5%	1.6%	1.7%	1.8%
<b>1-Year Ago</b>	#N/A	#N/A	#N/A	#N/A	#N/A
<b>Real Yield</b>	-0.3%	0.0%	0.4%	0.9%	0.9%

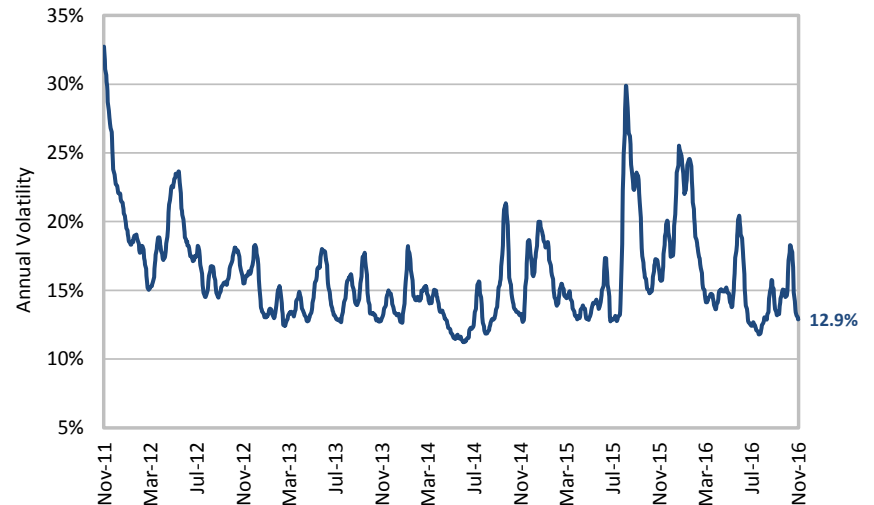
### U.S. Dollar vs 6 Major Currencies



### Fixed Income Spreads & Defaults



### Equity Volatility (VIX)



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