

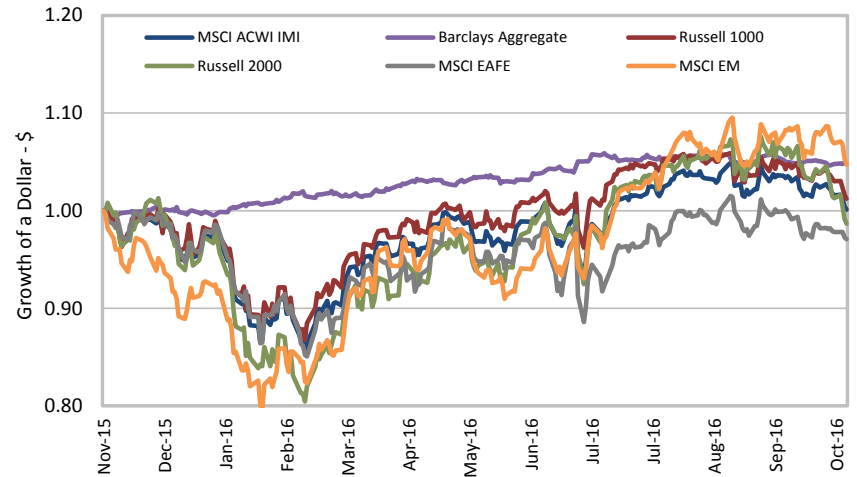
# Capital Markets Snapshot

Performance as of 11/4/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-1.8%	-1.9%	-3.8%	3.0%	-0.3%
Dow Jones Industrial	-1.5%	-1.4%	-2.1%	4.9%	2.8%
S&P 500	-1.9%	-1.9%	-3.7%	3.9%	1.4%
Nasdaq Composite	-2.7%	-2.7%	-4.9%	1.9%	-0.6%
Russell 3000	-1.9%	-1.9%	-4.0%	3.8%	1.0%
Russell 1000	-1.8%	-1.9%	-3.8%	3.8%	1.1%
Russell 1000 Value	-1.6%	-1.7%	-3.2%	6.4%	3.0%
Russell 1000 Growth	-2.1%	-2.0%	-4.3%	1.4%	-0.7%
Russell 2000	-2.0%	-2.3%	-7.0%	3.7%	-0.8%
Russell 2000 Value	-1.8%	-2.1%	-5.3%	9.3%	4.4%
Russell 2000 Growth	-2.3%	-2.5%	-8.6%	-1.7%	-5.7%
<b>International Equity</b>					
MSCI ACWI ex US	-1.8%	-1.9%	-3.3%	2.4%	-1.8%
MSCI EAFE (USD)	-1.6%	-1.6%	-3.6%	-1.9%	-4.2%
MSCI EAFE (Local)	-3.6%	-3.2%	-2.1%	-3.7%	-5.4%
Currency Impact	2.0%	1.7%	-1.5%	1.8%	1.2%
MSCI EAFE Small	-0.7%	-0.8%	-3.6%	1.4%	3.0%
MSCI Emerging (USD)	-2.6%	-2.7%	-2.5%	13.1%	3.8%
MSCI Emerging (Local)	-2.3%	-2.3%	-1.7%	9.4%	3.1%
Currency Impact	-0.2%	-0.4%	-0.8%	3.7%	0.7%
<b>Fixed Income</b>					
Barclays Treasury	0.4%	0.3%	-0.8%	4.2%	4.1%
Barclays Long Treasury	0.9%	0.4%	-3.7%	10.4%	10.6%
Barclays Infl Linked	0.2%	-0.0%	-0.5%	7.1%	6.5%
Barclays Aggregate	0.2%	0.2%	-0.6%	5.2%	4.9%
Barclays Corporates	0.1%	0.1%	-0.8%	8.4%	7.7%
Barclays High Yield	-1.1%	-0.8%	-0.5%	14.6%	8.9%
Barclays MBS	0.1%	0.1%	-0.2%	3.5%	3.6%
CS Leveraged Loan	-0.3%	-0.3%	0.5%	8.0%	6.0%
Barclays Global Agg ex USD	2.1%	1.7%	-2.7%	10.1%	9.8%
Barclays Global EMD - Hard	0.1%	-0.0%	-1.0%	11.6%	9.3%
Barclays Global EMD - Local	-0.4%	-0.6%	-2.4%	11.7%	8.1%
Alerian MLP	-4.7%	-3.6%	-7.9%	6.8%	-6.7%
<b>Other</b>					
MSCI US REIT	-2.0%	-3.6%	-9.1%	1.7%	2.3%
Gold	2.3%	2.1%	-0.8%	22.9%	17.8%
Oil	-9.5%	-6.0%	-8.6%	19.0%	-4.9%
Commodities (Bloomberg)	-3.0%	-1.9%	-2.4%	6.3%	-3.4%
Dollar Index (DXY)	-1.3%	-1.4%	1.7%	-1.6%	-0.9%

## 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%	-1.8%	0.9%	-3.4%	10.2%	-1.6%	-5.1%
All Cap	3.7%	-1.2%	0.9%	-3.0%	8.9%	-1.8%	-4.7%
Small	6.4%	2.2%	0.7%	0.2%	1.6%	-4.7%	-1.8%

MSCI AC World IMI Index YTD Return = 3.0%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.7%	-0.4%	-2.2%
Midcap	4.8%	0.9%	-3.2%
Small	5.5%	-0.1%	-5.6%
Micro	1.6%	-3.5%	-10.4%

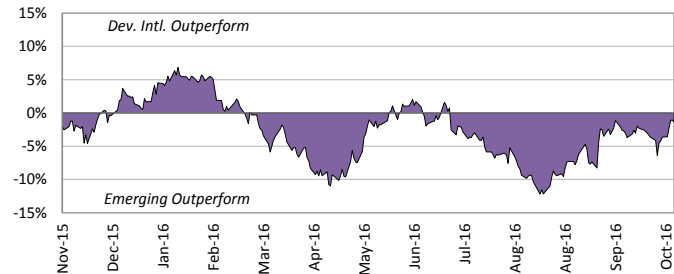
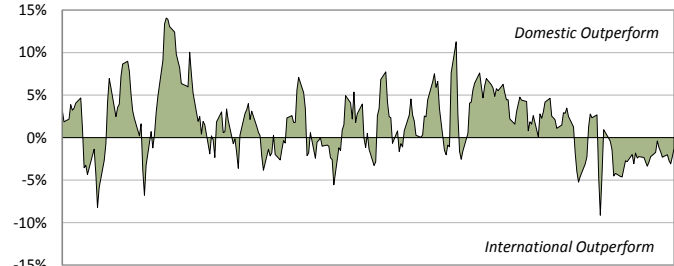
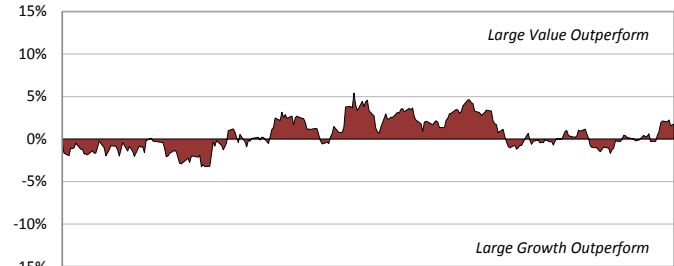
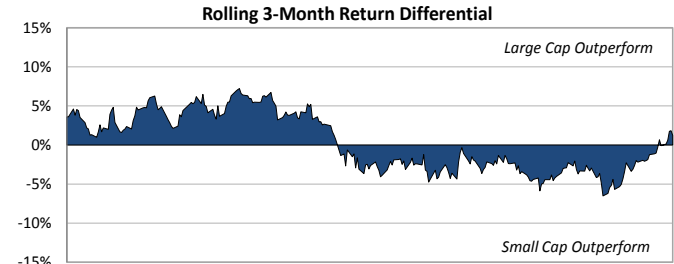
Russell 3000 YTD Return = 3.8%

# Capital Markets Snapshot

Performance as of 11/4/2016

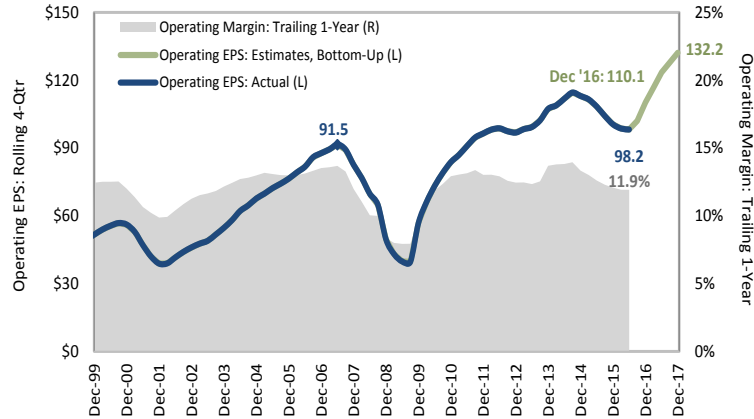
## Fundamental View

	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>	20.7	16.3	16.6	100.6	127.9	2.2%	2.1%
R1000 <sup>2</sup>	21.5	16.9	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	19.5	15.7	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	23.8	18.3	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	35.0	18.2	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	27.0	17.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	49.5	19.6	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.1	15.2	15.8	100.6	107.6	3.5%	3.2%
EAFE Small <sup>3</sup>	20.4	17.1	13.4	9.9	12.0	2.4%	4.1%
Emerging <sup>3</sup>	12.1	13.4	19.0	71.0	65.7	3.3%	2.3%
Treasury "P/E"	56.3	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.

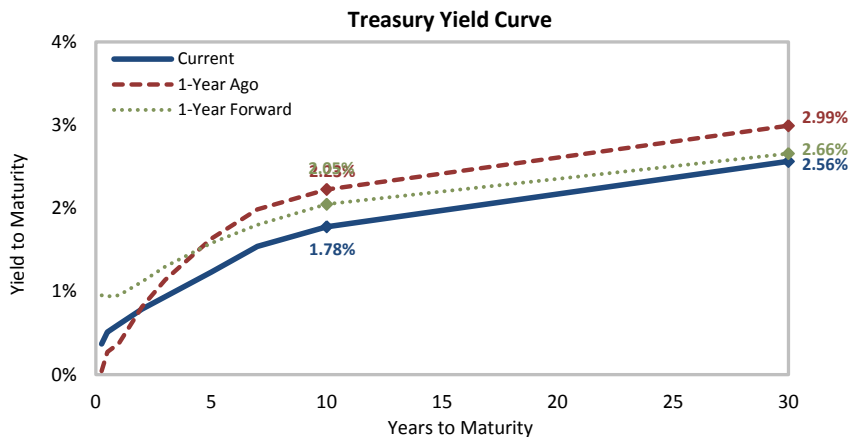
<sup>1</sup> Data source is S&P.

<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.

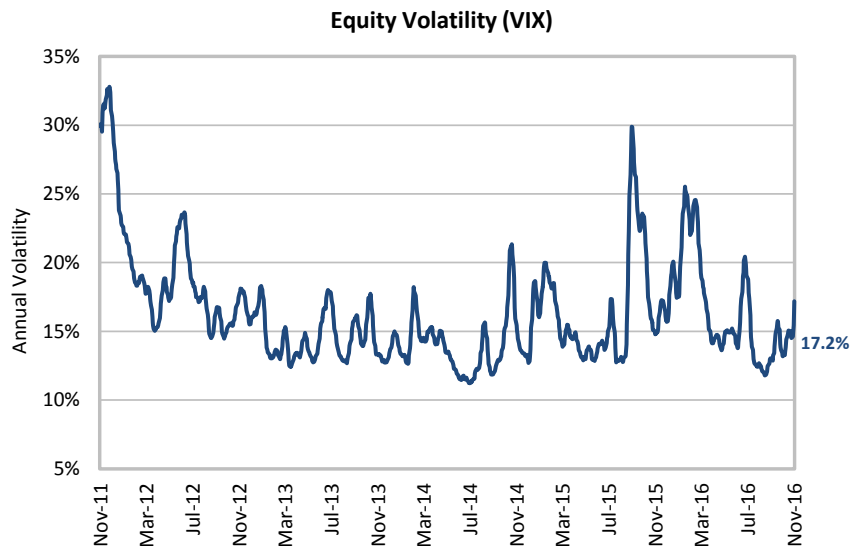
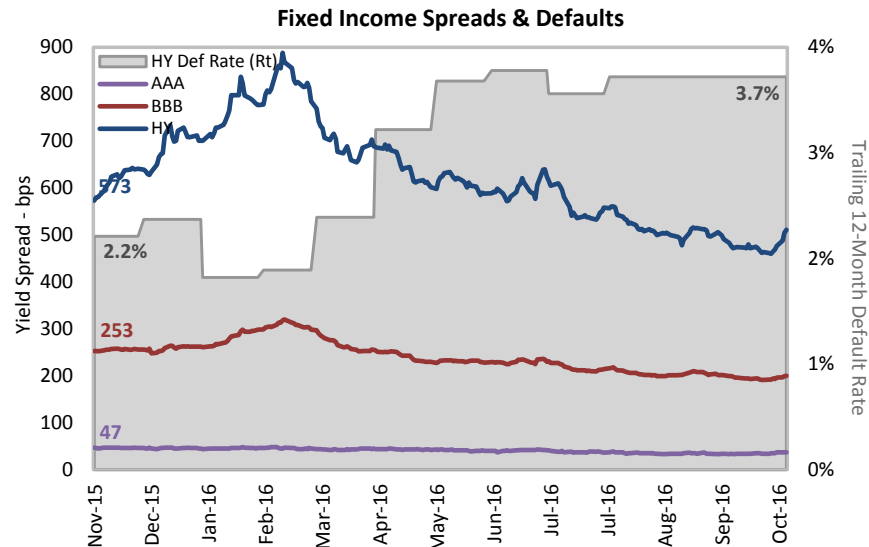
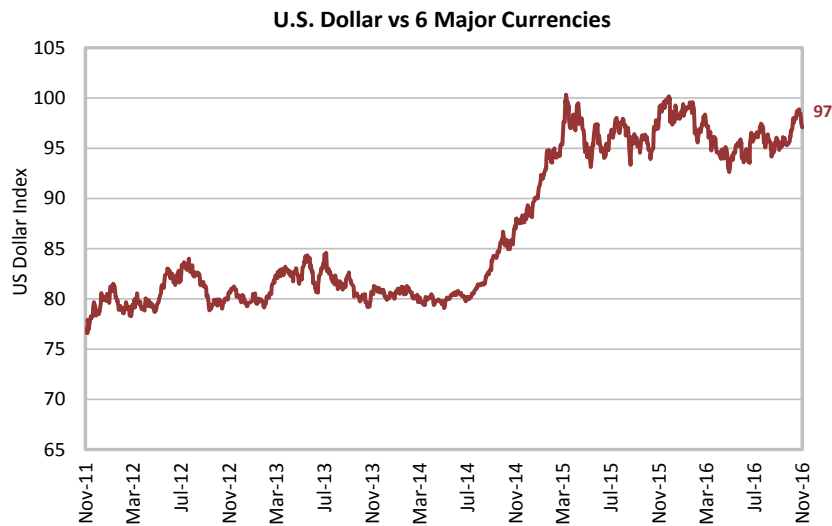
# Capital Markets Snapshot

Performance as of 11/4/2016



### Implied Break-even Inflation Rates

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



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