

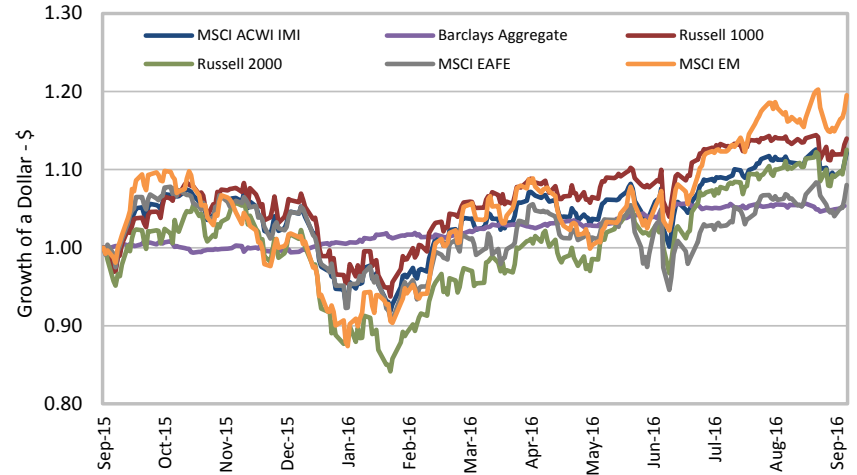
# Capital Markets Snapshot

Performance as of 9/23/2016

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	2.2%	1.0%	5.9%	7.3%	11.5%
Dow Jones Industrial	0.8%	-0.7%	2.5%	6.9%	15.2%
S&P 500	1.2%	-0.2%	3.6%	7.6%	14.1%
Nasdaq Composite	1.2%	1.8%	9.9%	7.0%	13.0%
Russell 3000	1.4%	-0.0%	4.2%	8.0%	13.2%
Russell 1000	1.3%	-0.1%	3.8%	7.7%	13.3%
Russell 1000 Value	1.3%	-0.6%	3.0%	9.5%	15.4%
Russell 1000 Growth	1.3%	0.4%	4.6%	6.1%	11.4%
Russell 2000	2.5%	1.3%	9.2%	11.6%	11.8%
Russell 2000 Value	2.7%	0.6%	8.6%	15.3%	16.8%
Russell 2000 Growth	2.3%	2.0%	9.8%	8.0%	6.9%
<b>International Equity</b>					
MSCI ACWI ex US	3.2%	2.1%	7.8%	6.7%	9.7%
MSCI EAFE (USD)	3.1%	1.9%	7.2%	2.4%	6.8%
MSCI EAFE (Local)	2.6%	1.0%	6.8%	-0.9%	4.8%
Currency Impact	0.5%	0.9%	0.3%	3.3%	1.9%
MSCI EAFE Small	2.6%	3.1%	8.8%	5.3%	12.1%
MSCI Emerging (USD)	3.6%	2.8%	10.7%	17.8%	18.6%
MSCI Emerging (Local)	2.6%	2.0%	9.2%	13.0%	14.4%
Currency Impact	1.1%	0.9%	1.5%	4.8%	4.2%
<b>Fixed Income</b>					
Barclays Treasury	0.5%	-0.2%	-0.4%	5.0%	4.5%
Barclays Long Treasury	1.9%	-1.8%	-0.5%	14.5%	14.3%
Barclays Infl Linked	1.3%	0.5%	1.0%	7.6%	6.8%
Barclays Aggregate	0.5%	-0.1%	0.4%	5.7%	5.4%
Barclays Corporates	0.9%	-0.3%	1.3%	9.1%	8.4%
Barclays High Yield	0.8%	0.3%	5.1%	14.7%	10.1%
Barclays MBS	0.1%	0.2%	0.5%	3.7%	3.8%
CS Leveraged Loan	0.3%	0.7%	2.9%	7.3%	4.6%
Barclays Global Agg ex USD	1.3%	0.8%	0.8%	12.9%	11.6%
Barclays Global EMD - Hard	1.2%	0.4%	3.4%	12.7%	12.5%
Barclays Global EMD - Local	1.7%	1.1%	2.9%	14.2%	16.1%
Alerian MLP	4.5%	0.9%	0.2%	14.9%	6.4%
<b>Other</b>					
MSCI US REIT	4.1%	0.1%	0.5%	14.1%	21.9%
Gold	2.1%	2.2%	1.2%	26.0%	18.3%
Oil	3.0%	-0.8%	-8.3%	19.7%	-0.1%
Commodities (Bloomberg)	1.3%	1.9%	-5.0%	7.6%	-3.0%
Dollar Index (DXY)	-0.7%	-0.6%	-0.7%	-3.2%	-0.6%

## 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	2.2%	-4.2%	0.4%	-3.6%	10.5%	-1.2%	-2.9%
All Cap	2.6%	-3.5%	0.7%	-3.1%	9.4%	-1.1%	-2.6%
Small	8.0%	1.0%	4.3%	0.1%	3.0%	0.7%	-0.6%

MSCI AC World IMI Index YTD Return = 7.3%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-0.1%	-1.2%	-2.2%
Midcap	5.3%	1.9%	-1.5%
Small	7.3%	3.6%	0.0%
Micro	3.8%	1.3%	-2.4%

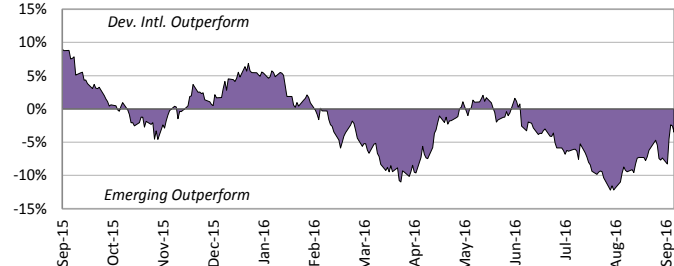
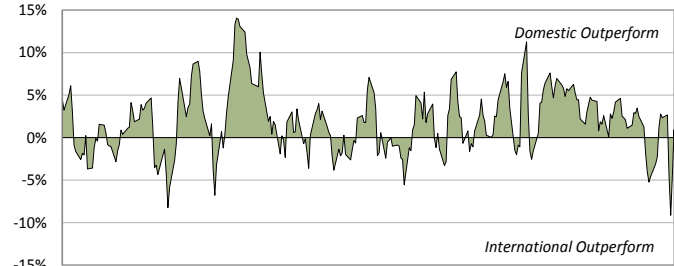
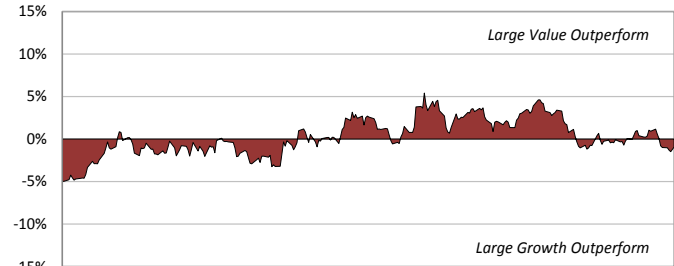
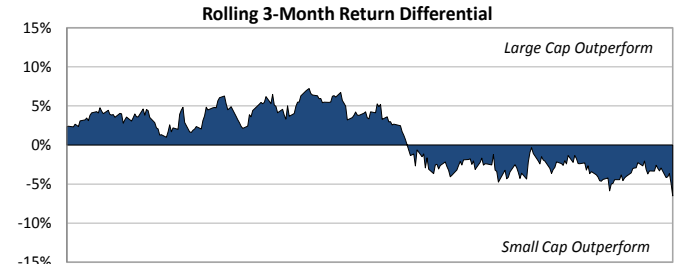
Russell 3000 YTD Return = 8.0%

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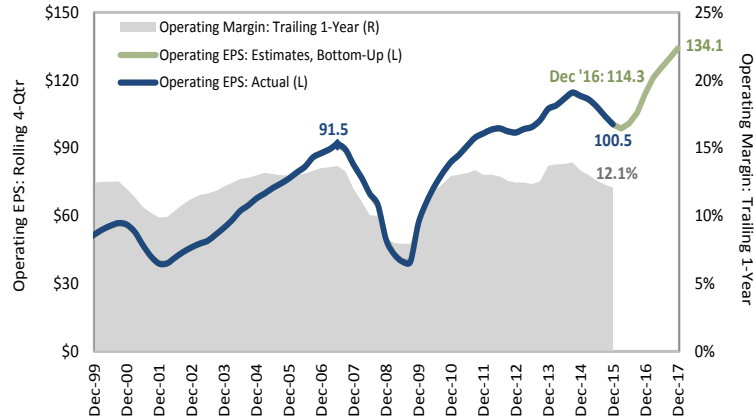
## Fundamental View

	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			
S&P 500 <sup>1</sup>	21.5	17.2	16.6	100.6	125.6	2.1%	2.1%
R1000 <sup>2</sup>	22.3	17.6	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	20.1	16.2	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	25.0	19.1	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	37.7	19.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	28.5	18.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	54.4	21.6	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	15.9	15.8	15.8	100.6	108.8	3.3%	3.2%
EAFE Small <sup>3</sup>	21.2	17.0	13.4	9.9	12.5	2.3%	4.1%
Emerging <sup>3</sup>	12.6	13.9	19.0	71.0	66.3	3.1%	2.3%
Treasury "P/E"	61.8	n/a	37.4	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.

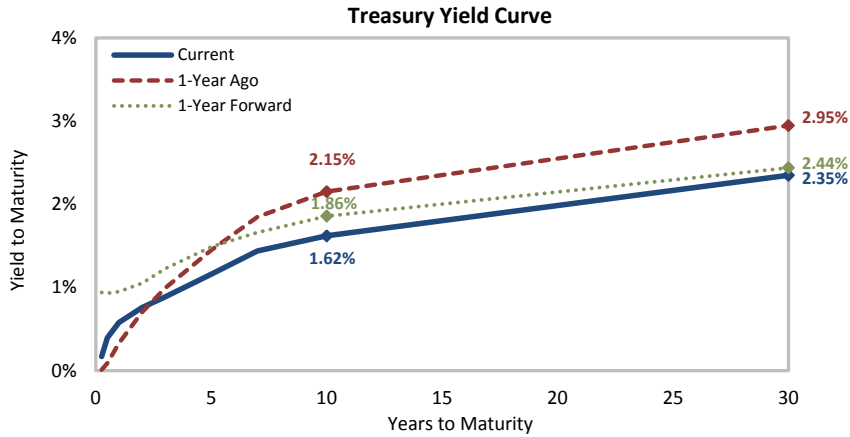
<sup>1</sup> Data source is S&P.

<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.

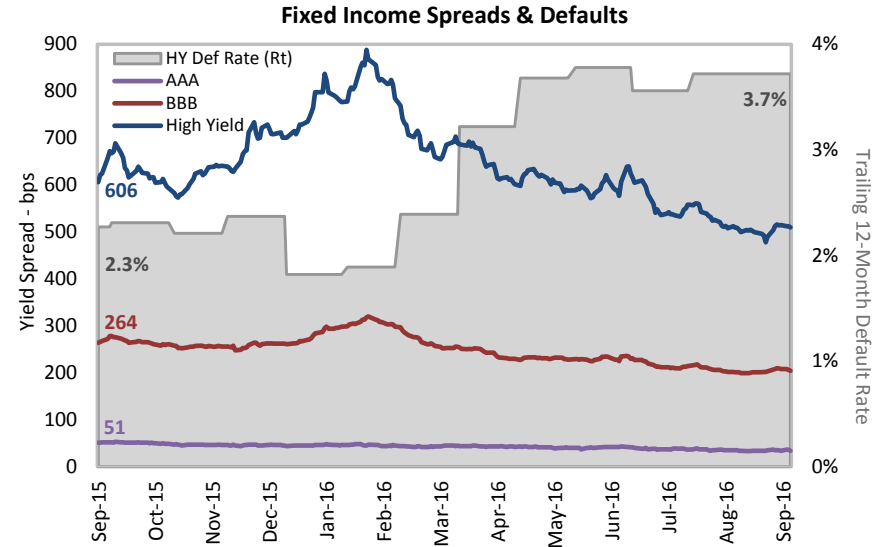
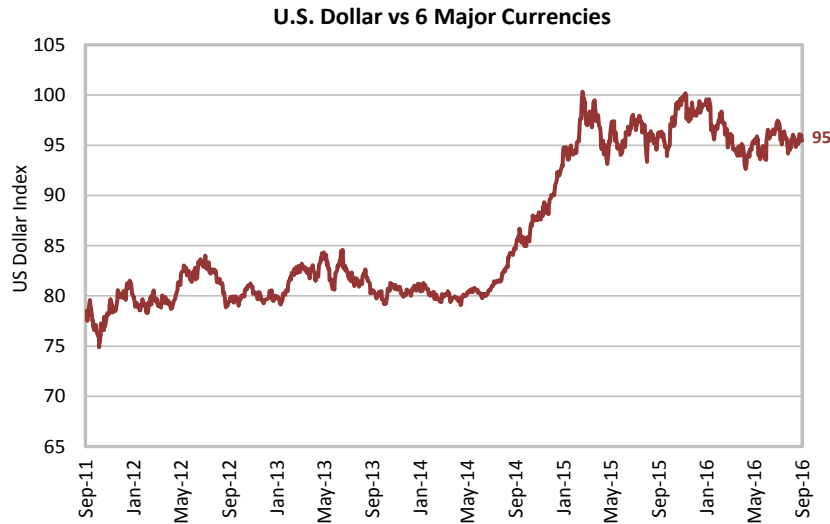
# Capital Markets Snapshot

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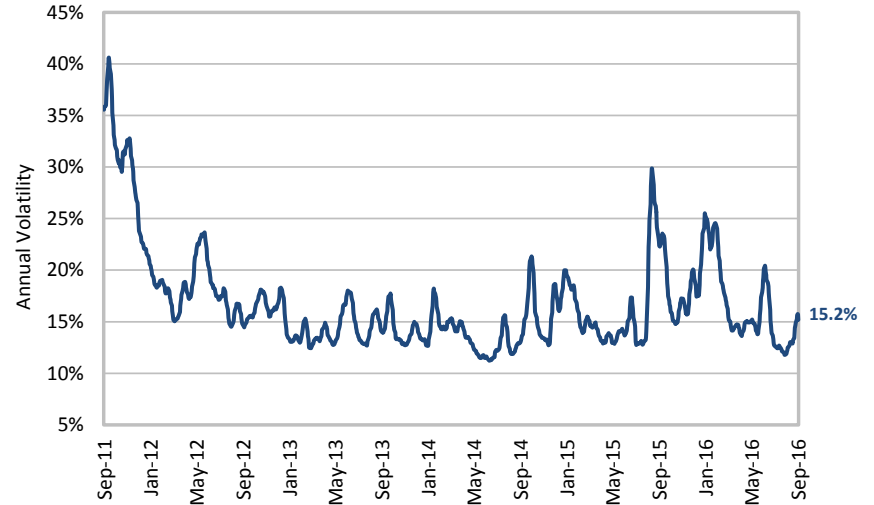


#### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.2%	1.4%	1.6%	1.8%	1.8%
Beg of Qtr	1.3%	1.4%	1.4%	1.6%	1.5%
1-Year Ago	0.2%	1.1%	1.5%	1.7%	1.9%
<b>Real Yield</b>	-0.5%	-0.3%	0.0%	0.6%	0.4%



### Equity Volatility (VIX)



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