

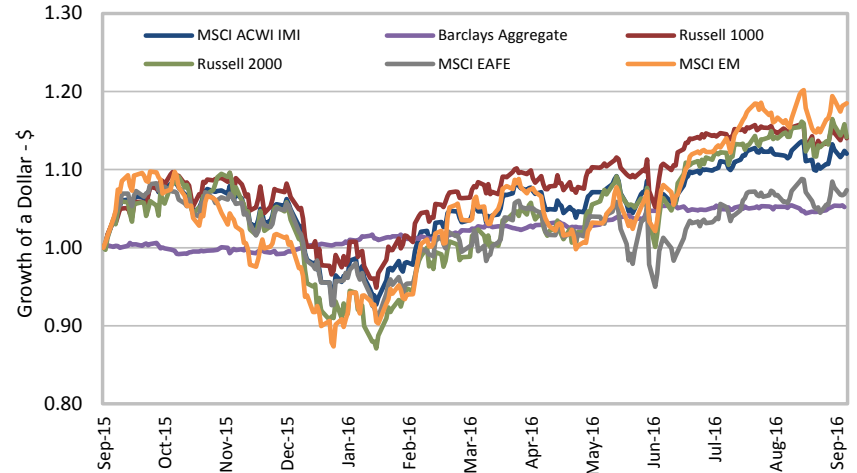
Capital Markets Snapshot

Performance as of 9/30/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.3%	0.7%	5.6%	7.0%	12.3%
Dow Jones Industrial	0.3%	-0.4%	2.8%	7.2%	15.5%
S&P 500	0.2%	0.0%	3.9%	7.8%	15.4%
Nasdaq Composite	0.1%	2.0%	10.0%	7.1%	16.4%
Russell 3000	0.2%	0.2%	4.4%	8.2%	15.0%
Russell 1000	0.2%	0.1%	4.0%	7.9%	14.9%
Russell 1000 Value	0.4%	-0.2%	3.5%	10.0%	16.2%
Russell 1000 Growth	-0.0%	0.4%	4.6%	6.0%	13.8%
Russell 2000	-0.2%	1.1%	9.0%	11.5%	15.5%
Russell 2000 Value	0.2%	0.8%	8.9%	15.5%	18.8%
Russell 2000 Growth	-0.5%	1.4%	9.2%	7.5%	12.1%
International Equity					
MSCI ACWI ex US	-0.8%	1.2%	6.9%	5.8%	9.3%
MSCI EAFE (USD)	-0.7%	1.2%	6.4%	1.7%	6.5%
MSCI EAFE (Local)	-0.7%	0.3%	6.0%	-1.6%	4.6%
Currency Impact	0.1%	0.9%	0.4%	3.3%	1.9%
MSCI EAFE Small	-0.1%	3.0%	8.6%	5.2%	12.3%
MSCI Emerging (USD)	-1.5%	1.3%	9.0%	16.0%	16.8%
MSCI Emerging (Local)	-1.5%	0.4%	7.6%	11.3%	13.0%
Currency Impact	-0.0%	0.8%	1.4%	4.7%	3.8%
Fixed Income					
Barclays Treasury	0.1%	-0.1%	-0.3%	5.1%	4.1%
Barclays Long Treasury	0.2%	-1.6%	-0.4%	14.7%	13.1%
Barclays Infl Linked	0.0%	0.5%	1.1%	7.7%	7.0%
Barclays Aggregate	0.1%	-0.1%	0.5%	5.8%	5.2%
Barclays Corporates	0.1%	-0.2%	1.4%	9.2%	8.6%
Barclays High Yield	0.4%	0.7%	5.6%	15.1%	12.7%
Barclays MBS	0.0%	0.3%	0.6%	3.7%	3.6%
CS Leveraged Loan	0.2%	0.9%	3.1%	7.5%	5.3%
Barclays Global Agg ex USD	0.2%	1.0%	1.0%	13.1%	11.7%
Barclays Global EMD - Hard	-0.1%	0.3%	3.3%	12.7%	13.5%
Barclays Global EMD - Local	0.3%	1.4%	3.1%	14.5%	15.6%
Alerian MLP	0.9%	1.9%	1.1%	15.9%	12.7%
Other					
MSCI US REIT	-1.9%	-1.8%	-1.4%	11.9%	19.8%
Gold	-1.6%	0.5%	-0.5%	24.0%	18.0%
Oil	8.8%	7.9%	-0.2%	30.2%	7.0%
Commodities (Bloomberg)	1.2%	3.1%	-3.9%	8.9%	-2.6%
Dollar Index (DXY)	-0.0%	-0.6%	-0.7%	-3.2%	-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	3.0%	-4.4%	0.9%	-3.9%	9.0%	-1.0%	-3.4%
All Cap	3.4%	-3.6%	1.2%	-3.3%	8.0%	-0.9%	-3.0%
Small	8.5%	1.0%	4.5%	0.3%	2.1%	0.5%	-0.5%

MSCI AC World IMI Index YTD Return = 7.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.2%	-1.2%	-2.5%
Midcap	5.5%	2.1%	-1.3%
Small	7.3%	3.3%	-0.7%
Micro	4.1%	1.2%	-2.9%

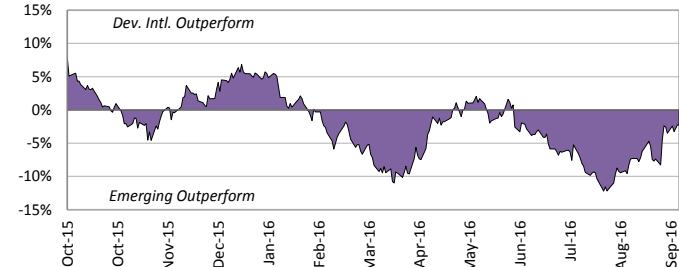
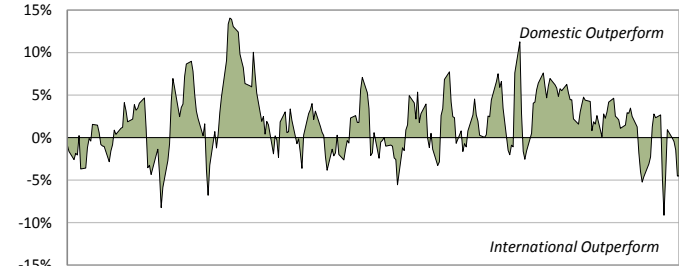
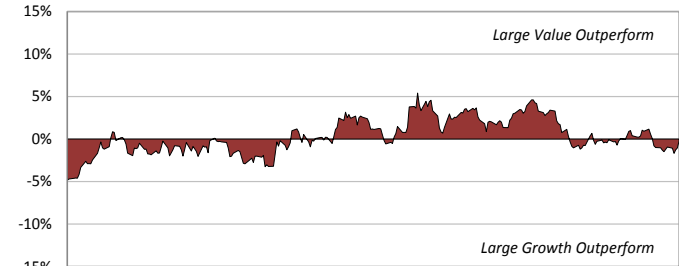
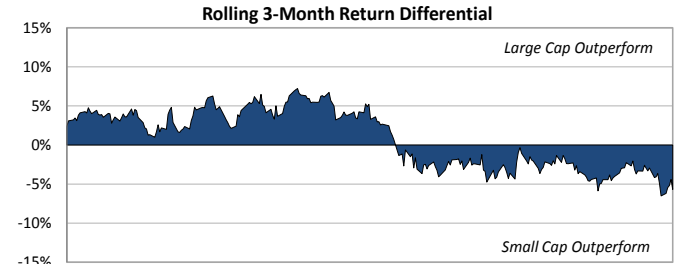
Russell 3000 YTD Return = 8.2%

Capital Markets Snapshot

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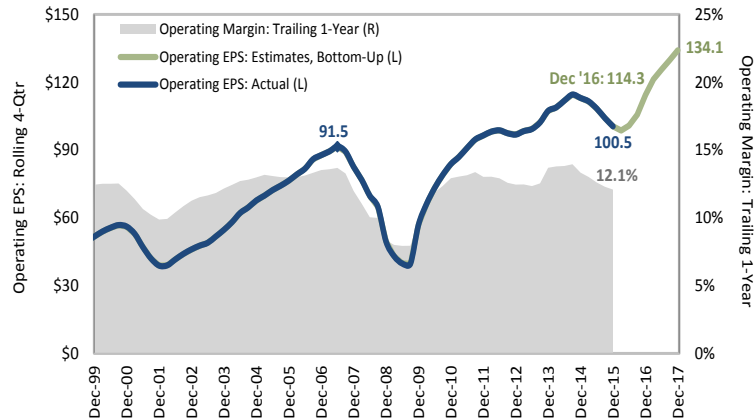
Fundamental View

	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 ¹	21.6	17.3	16.6	100.6	125.6	2.1%	2.1%
R1000 ²	22.4	17.6	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	20.2	16.2	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	25.0	19.1	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	37.6	19.5	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	28.5	18.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	54.1	21.5	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.7	15.7	15.8	100.6	108.7	3.3%	3.2%
EAFE Small ³	21.1	17.3	13.4	9.9	12.3	2.3%	4.1%
Emerging ³	12.5	13.5	19.0	71.0	66.8	3.2%	2.3%
Treasury "P/E"	62.7	n/a	37.5	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.

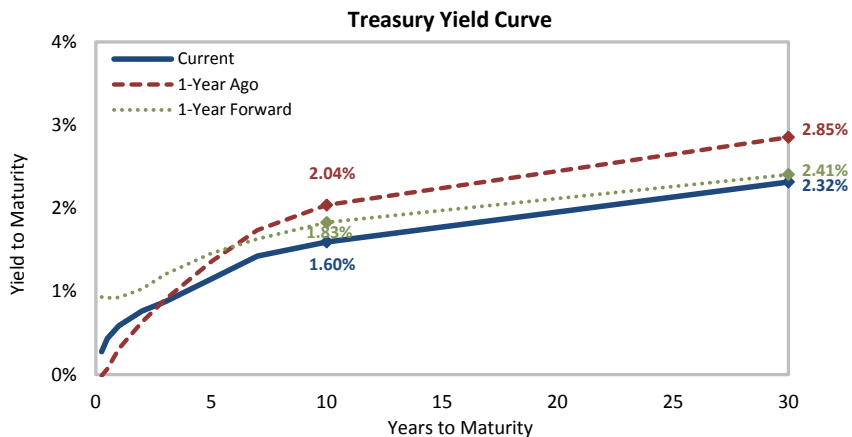
¹ Data source is S&P.

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.

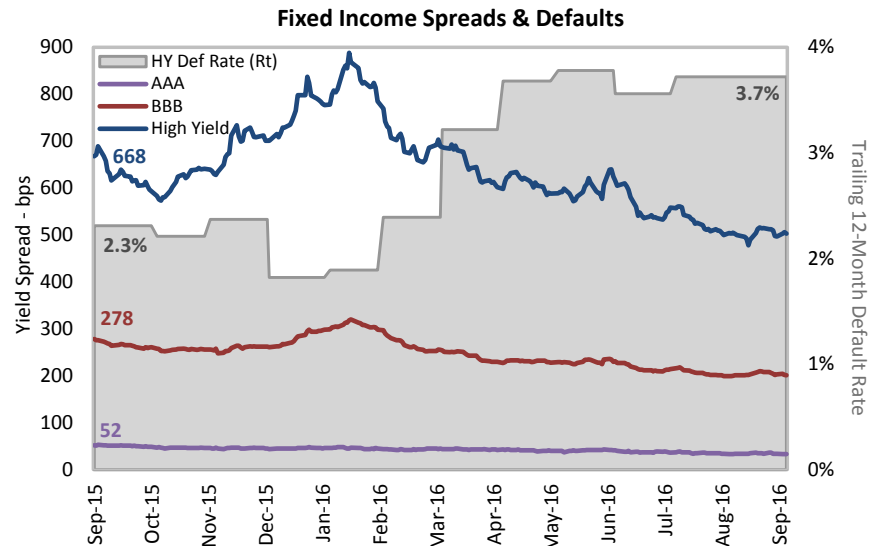
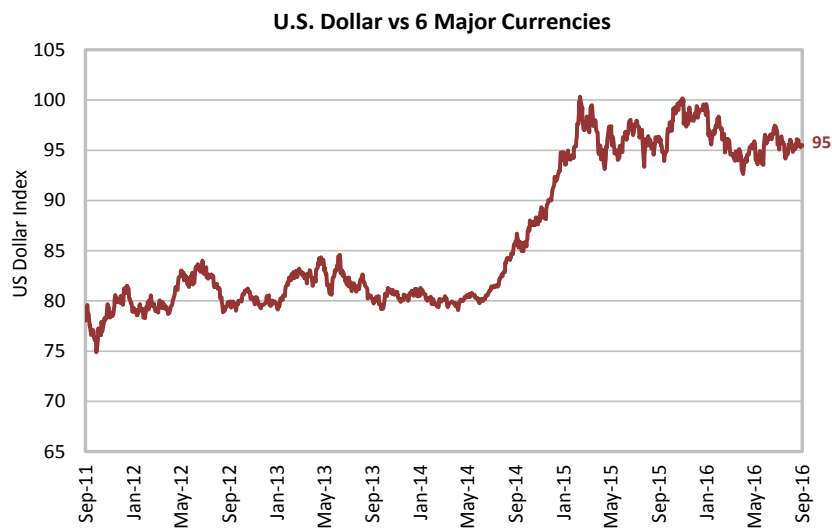
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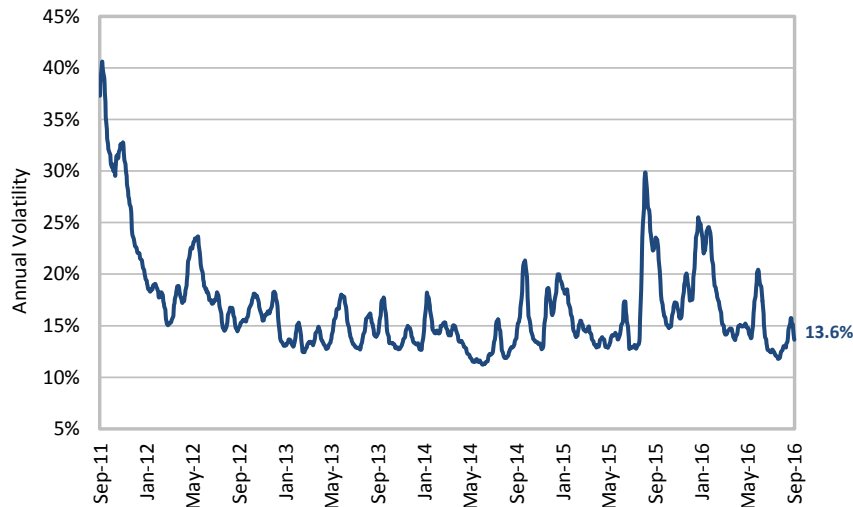


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.5%	1.6%	1.7%	1.8%
Beg of Qtr	1.3%	1.4%	1.4%	1.6%	1.5%
1-Year Ago	0.3%	1.1%	1.5%	1.7%	1.8%
Real Yield	-0.6%	-0.3%	0.0%	0.6%	0.3%



Equity Volatility (VIX)



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