

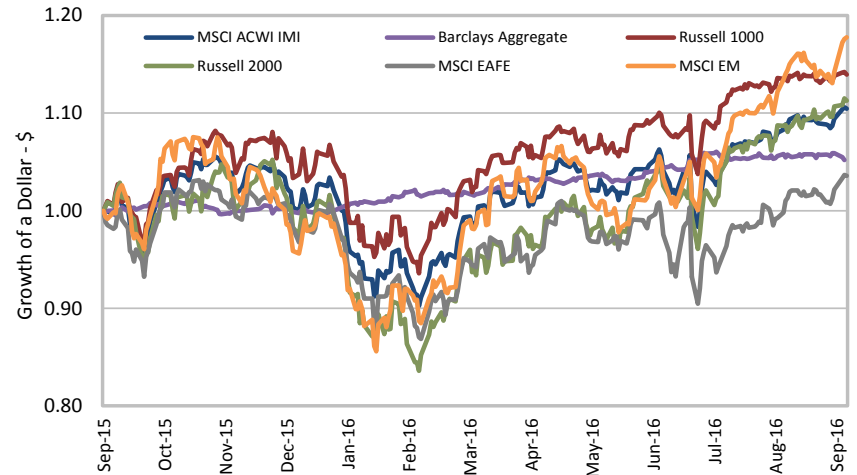
Capital Markets Snapshot

Performance as of 9/9/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.2%	-0.3%	4.5%	5.9%	8.1%
Dow Jones Industrial	-2.2%	-1.7%	1.5%	5.9%	14.3%
S&P 500	-2.4%	-1.9%	1.8%	5.7%	12.0%
Nasdaq Composite	-2.4%	-1.7%	6.1%	3.3%	9.1%
Russell 3000	-2.4%	-1.9%	2.3%	6.0%	10.8%
Russell 1000	-2.4%	-1.9%	2.0%	5.8%	11.1%
Russell 1000 Value	-2.1%	-1.7%	2.0%	8.4%	13.3%
Russell 1000 Growth	-2.7%	-2.1%	2.0%	3.4%	9.1%
Russell 2000	-2.6%	-1.6%	6.1%	8.4%	7.8%
Russell 2000 Value	-2.5%	-1.7%	6.1%	12.6%	13.5%
Russell 2000 Growth	-2.7%	-1.5%	6.0%	4.3%	2.4%
International Equity					
MSCI ACWI ex US	0.1%	1.4%	7.1%	6.0%	4.9%
MSCI EAFE (USD)	-0.1%	1.3%	6.5%	1.8%	1.5%
MSCI EAFE (Local)	-0.6%	0.6%	6.3%	-1.3%	0.0%
Currency Impact	0.5%	0.8%	0.2%	3.2%	1.5%
MSCI EAFE Small	1.0%	2.0%	7.6%	4.2%	8.8%
MSCI Emerging (USD)	1.1%	1.9%	9.6%	16.7%	15.1%
MSCI Emerging (Local)	0.7%	1.3%	8.5%	12.3%	12.1%
Currency Impact	0.4%	0.5%	1.1%	4.4%	2.9%
Fixed Income					
Barclays Treasury	-0.5%	-0.6%	-0.8%	4.6%	4.4%
Barclays Long Treasury	-2.0%	-2.8%	-1.5%	13.4%	13.6%
Barclays Infl Linked	-0.4%	-0.6%	-0.0%	6.5%	5.7%
Barclays Aggregate	-0.4%	-0.5%	-0.0%	5.3%	5.2%
Barclays Corporates	-0.7%	-0.9%	0.7%	8.4%	8.1%
Barclays High Yield	0.0%	0.0%	4.9%	14.4%	8.4%
Barclays MBS	-0.0%	-0.1%	0.3%	3.4%	3.7%
CS Leveraged Loan	0.3%	0.3%	2.5%	6.9%	3.9%
Barclays Global Agg ex USD	0.3%	0.1%	0.1%	12.0%	10.9%
Barclays Global EMD - Hard	0.1%	0.0%	3.0%	12.3%	11.6%
Barclays Global EMD - Local	0.8%	0.9%	2.7%	14.0%	14.8%
Alerian MLP	-1.1%	0.2%	-0.6%	14.0%	-2.5%
Other					
MSCI US REIT	-3.8%	-3.2%	-2.9%	10.3%	24.4%
Gold	0.2%	1.4%	0.4%	25.1%	19.9%
Oil	3.2%	2.6%	-5.1%	23.9%	3.9%
Commodities (Bloomberg)	1.3%	1.5%	-5.4%	7.2%	-4.5%
Dollar Index (DXY)	-0.5%	-0.7%	-0.8%	-3.3%	-0.7%

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	2.5%	-2.5%	-0.1%	-2.7%	10.8%	-2.5%	-3.0%
All Cap	2.8%	-1.9%	0.1%	-2.3%	9.7%	-2.4%	-2.7%
Small	6.7%	1.9%	2.5%	0.5%	3.4%	-1.6%	-0.8%

MSCI AC World IMI Index YTD Return = 5.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.2%	-1.0%	-2.9%
Midcap	5.2%	1.7%	-1.7%
Small	6.6%	2.4%	-1.7%
Micro	3.3%	-0.5%	-5.6%

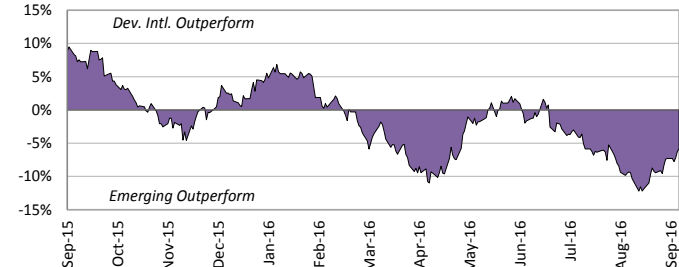
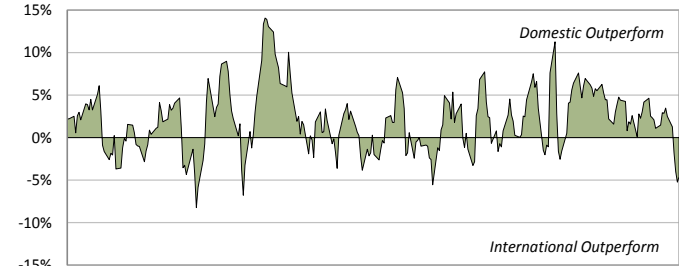
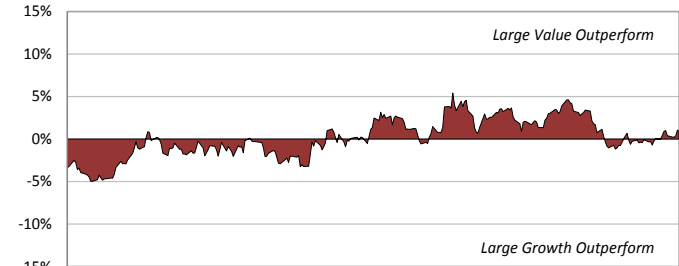
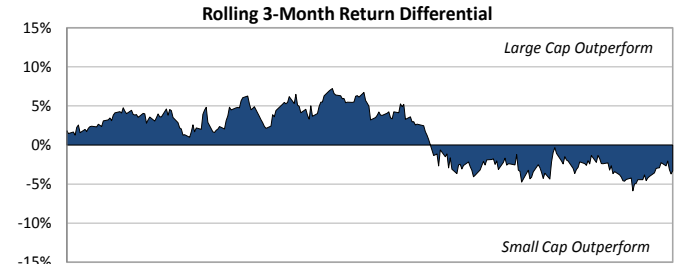
Russell 3000 YTD Return = 6.0%

Capital Markets Snapshot

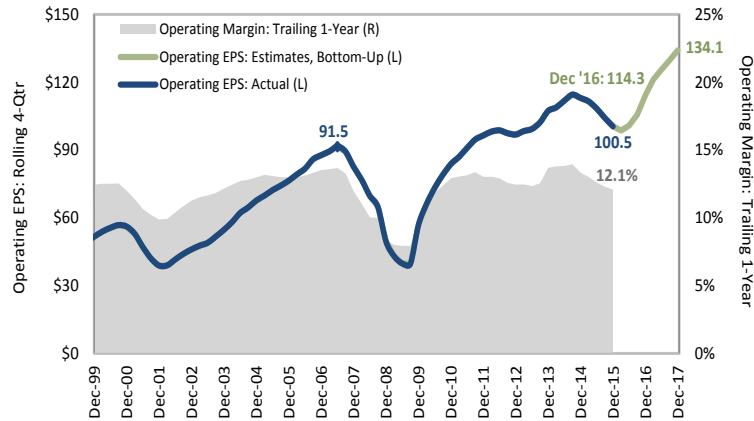
Performance as of 9/9/2016

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			Month	Forecast		
S&P 500 ¹	21.2	16.9	16.6	100.6	125.6	2.2%	2.1%
R1000 ²	22.0	17.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	19.9	16.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.4	18.6	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	36.7	19.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	27.9	17.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	52.6	20.8	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.8	15.7	15.8	100.6	109.0	3.3%	3.2%
EAFE Small ³	21.0	16.7	13.4	9.9	12.6	2.3%	4.1%
Emerging ³	12.5	13.7	19.0	71.0	66.6	3.2%	2.3%
Treasury "P/E"	59.7	n/a	37.3	n/a	n/a	1.7%	2.9%



S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



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

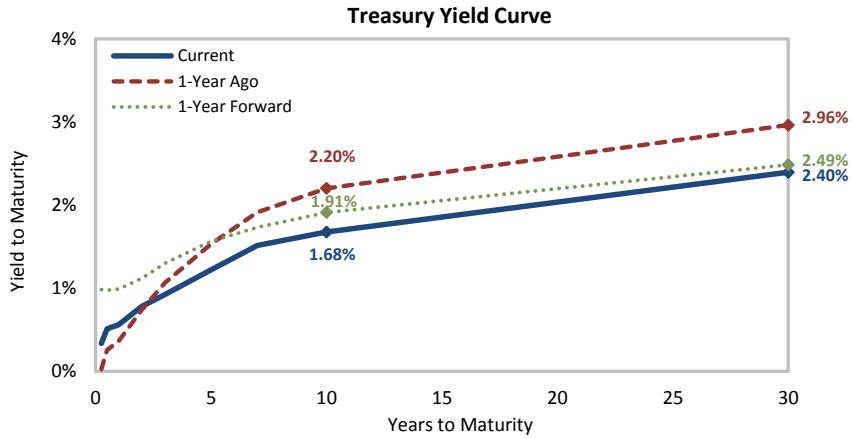
¹ Data source is S&P.

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.

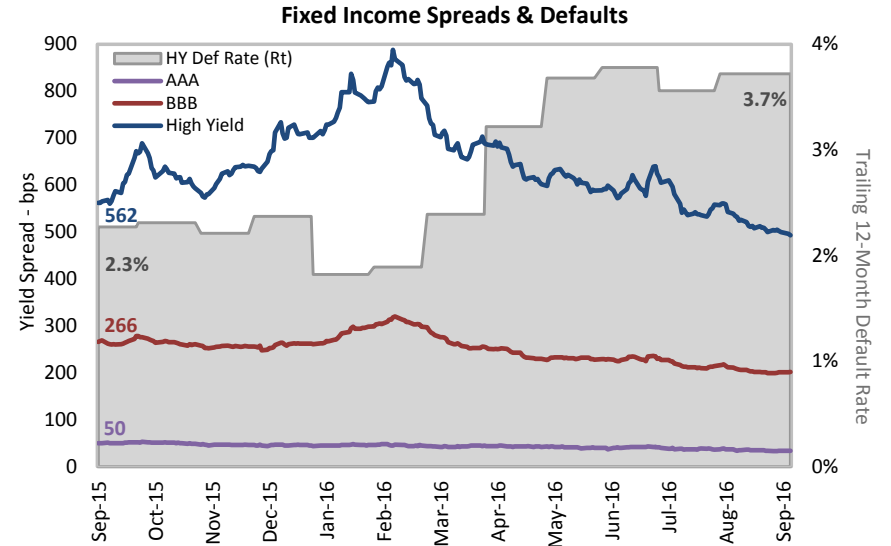
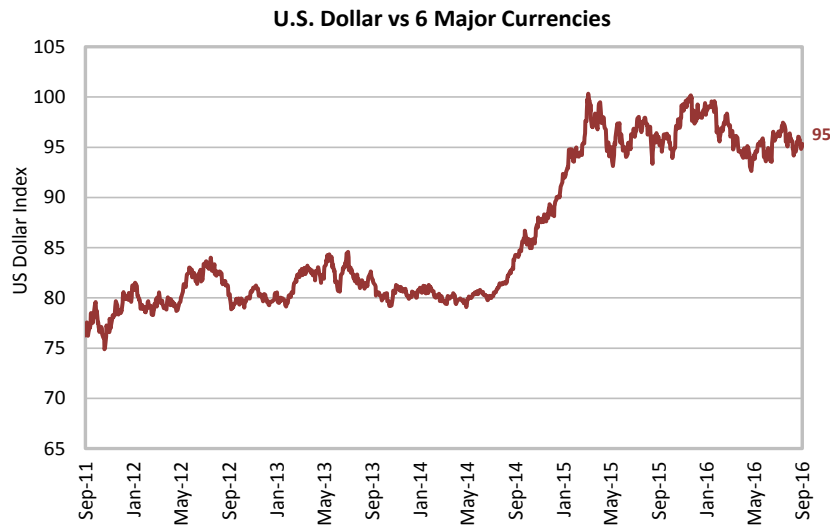
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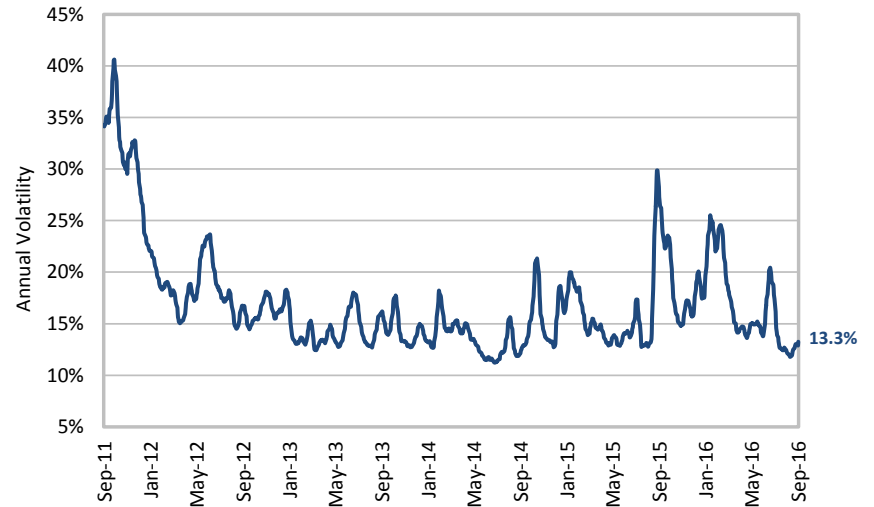


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.0%	1.3%	1.5%	1.7%	1.7%
Beg of Qtr	1.3%	1.4%	1.4%	1.6%	1.5%
1-Year Ago	0.3%	1.2%	1.6%	1.8%	2.0%
Real Yield	-0.2%	-0.1%	0.2%	0.7%	0.4%



Equity Volatility (VIX)



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