

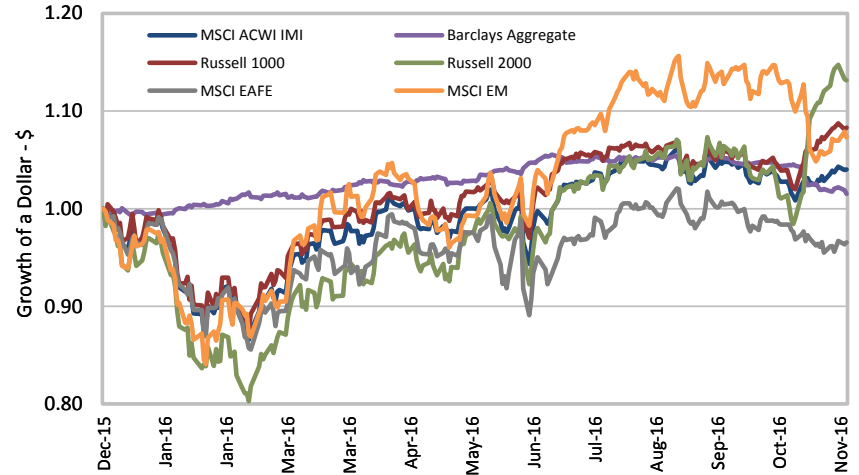
Capital Markets Snapshot

Performance as of 12/2/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.7%	-0.3%	-1.2%	5.8%	3.6%
Dow Jones Industrial	0.2%	0.3%	5.3%	12.9%	11.1%
S&P 500	-0.9%	-0.3%	1.5%	9.5%	7.7%
Nasdaq Composite	-2.6%	-1.3%	-0.8%	6.2%	3.9%
Russell 3000	-1.1%	-0.4%	1.9%	10.2%	8.0%
Russell 1000	-1.0%	-0.3%	1.6%	9.6%	7.7%
Russell 1000 Value	-0.1%	0.1%	4.2%	14.6%	12.5%
Russell 1000 Growth	-1.9%	-0.8%	-1.0%	4.9%	3.2%
Russell 2000	-2.4%	-0.6%	5.2%	17.3%	12.0%
Russell 2000 Value	-1.1%	-0.1%	9.5%	26.4%	20.9%
Russell 2000 Growth	-3.8%	-1.2%	1.0%	8.5%	3.5%
International Equity					
MSCI ACWI ex US	-0.1%	-0.2%	-3.9%	1.7%	-0.7%
MSCI EAFE (USD)	-0.2%	0.1%	-3.9%	-2.3%	-4.0%
MSCI EAFE (Local)	-0.6%	-0.5%	1.9%	0.3%	-2.9%
Currency Impact	0.4%	0.6%	-5.8%	-2.5%	-1.0%
MSCI EAFE Small	-0.3%	-0.1%	-5.7%	-0.8%	-0.8%
MSCI Emerging (USD)	-0.3%	-1.1%	-5.5%	9.7%	6.3%
MSCI Emerging (Local)	-0.5%	-1.0%	-2.5%	8.5%	6.4%
Currency Impact	0.2%	-0.2%	-2.9%	1.2%	-0.1%
Fixed Income					
Blmbg Barc. Treasury	-0.0%	-0.1%	-3.8%	1.0%	0.6%
Blmbg Barc. Long Treasury	-0.7%	-0.7%	-11.8%	1.2%	-0.4%
Blmbg Barc. Infl Linked	0.1%	-0.3%	-2.7%	4.7%	3.7%
Blmbg Barc. US Aggregate	0.1%	-0.1%	-3.2%	2.4%	1.8%
Blmbg Barc. Corporates	0.1%	-0.1%	-3.5%	5.3%	4.1%
Blmbg Barc. High Yield	0.4%	0.1%	0.0%	15.1%	11.8%
Blmbg Barc. MBS	0.2%	-0.1%	-2.0%	1.6%	1.4%
CS Leveraged Loan	0.4%	0.2%	1.3%	8.8%	7.8%
Blmbg Barc. Global Agg ex USD	0.3%	0.4%	-9.1%	2.8%	4.0%
Blmbg Barc. Global EMD - Hard	-0.0%	-0.2%	-4.5%	7.7%	6.6%
Blmbg Barc. Global EMD - Local	0.2%	-0.8%	-8.7%	4.5%	3.2%
Other					
Alerian MLP	-1.2%	-1.5%	-3.7%	11.7%	12.4%
MSCI US REIT	-0.2%	-0.5%	-7.8%	3.2%	5.9%
Gold	-0.6%	0.3%	-10.5%	10.9%	11.7%
Oil	15.5%	4.5%	7.1%	39.5%	29.4%
Commodities (Bloomberg)	2.4%	1.2%	2.1%	11.1%	8.6%
Dollar Index (DXY)	-0.7%	-0.7%	5.6%	2.2%	0.8%

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	8.8%	-2.1%	3.9%	-6.1%	3.9%	-0.8%	-10.1%
All Cap	9.7%	-1.9%	4.4%	-5.9%	2.7%	-0.6%	-9.8%
Small	20.7%	-0.7%	11.5%	-4.2%	-4.6%	2.7%	-7.6%

MSCI AC World IMI Index YTD Return = 5.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	3.0%	-1.6%	-5.6%
Midcap	7.8%	1.9%	-4.3%
Small	16.3%	7.1%	-1.7%
Micro	13.0%	4.7%	-6.4%

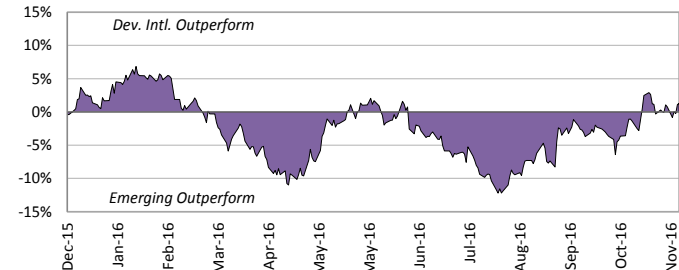
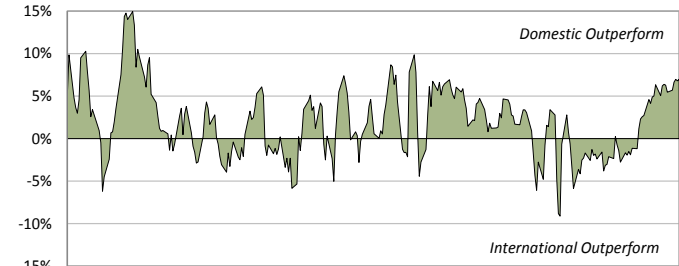
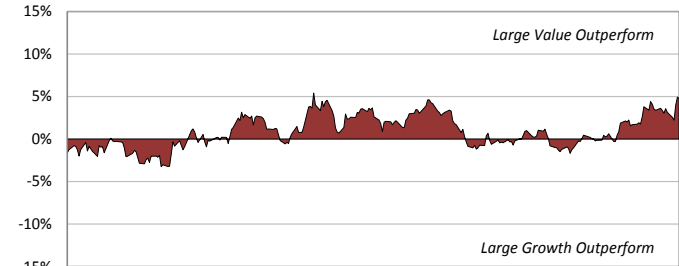
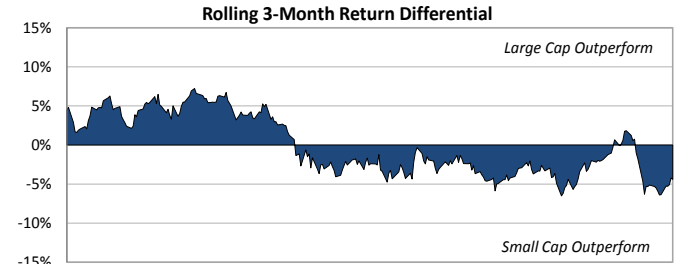
Russell 3000 YTD Return = 10.2%

Capital Markets Snapshot

Performance as of 12/2/2016

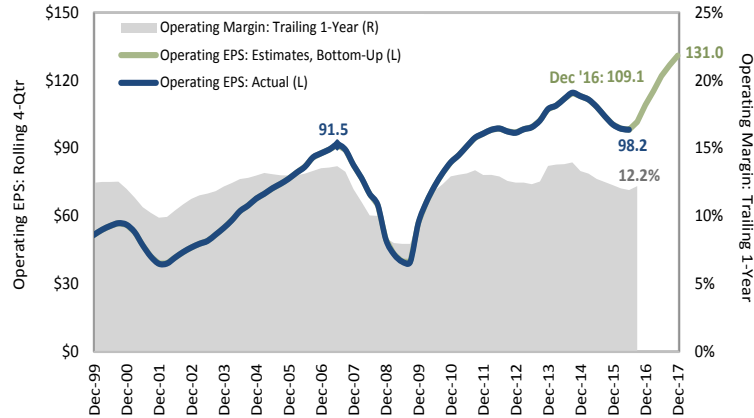
Fundamental View

	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			
S&P 500 ¹	21.8	17.3	16.6	100.6	126.7	2.1%	2.1%
R1000 ²	22.6	17.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	20.9	16.8	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.6	18.9	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	39.5	20.5	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.2	19.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	54.6	21.6	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.1	15.7	15.8	100.6	104.2	3.5%	3.2%
EAFE Small ³	19.9	17.1	13.4	9.9	11.7	2.4%	4.1%
Emerging ³	11.8	13.4	19.0	71.0	63.8	3.4%	2.3%
Treasury "P/E"	41.9	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.

¹ Data source is S&P.

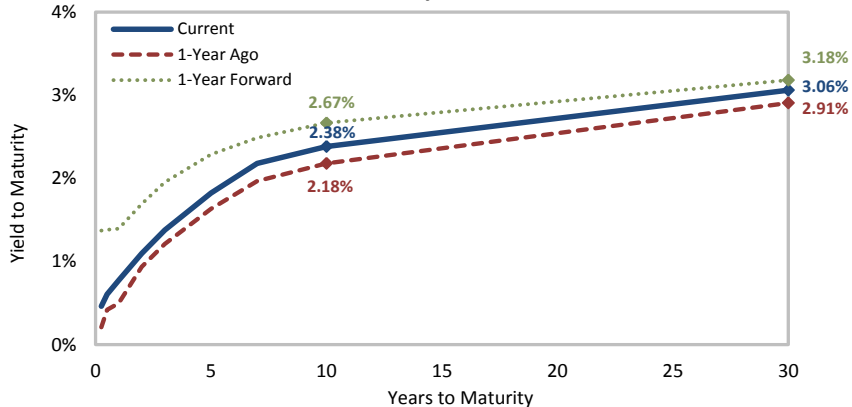
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.

Capital Markets Snapshot

Performance as of 12/2/2016

Treasury Yield Curve



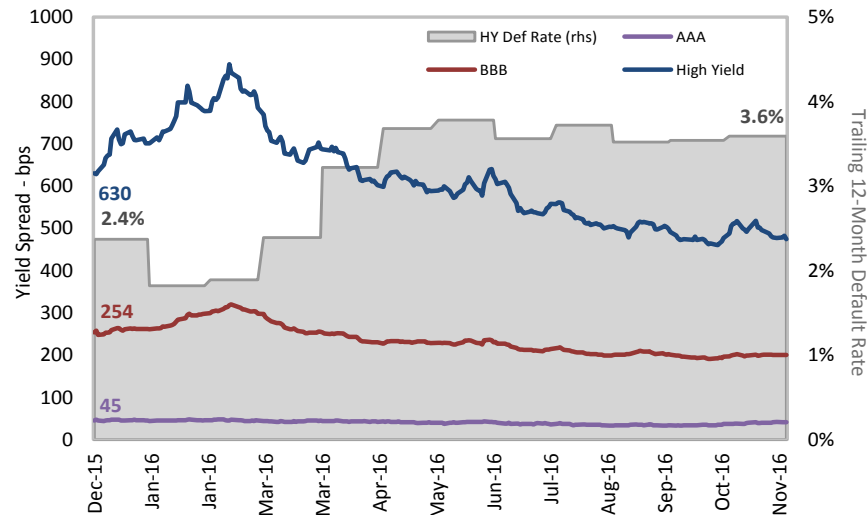
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.8%	1.9%	2.1%	2.1%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.6%	1.3%	1.6%	1.8%	1.9%
Real Yield	-0.4%	0.0%	0.4%	0.9%	0.9%

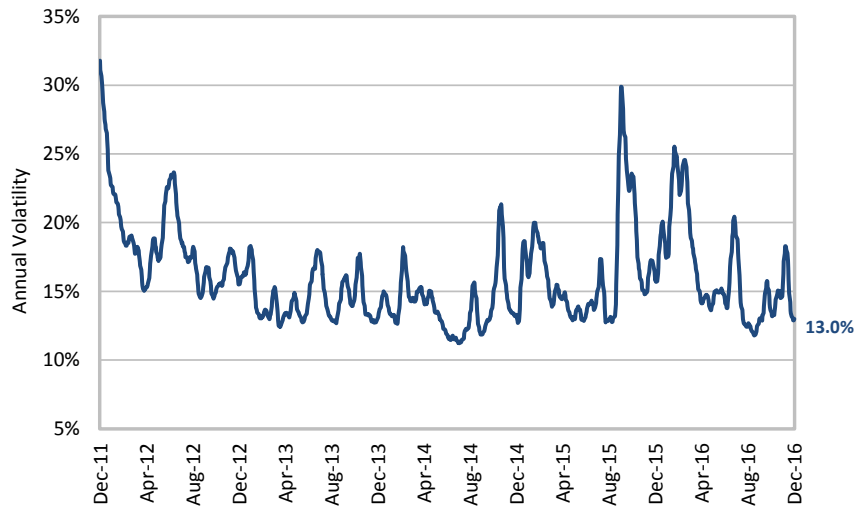
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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