

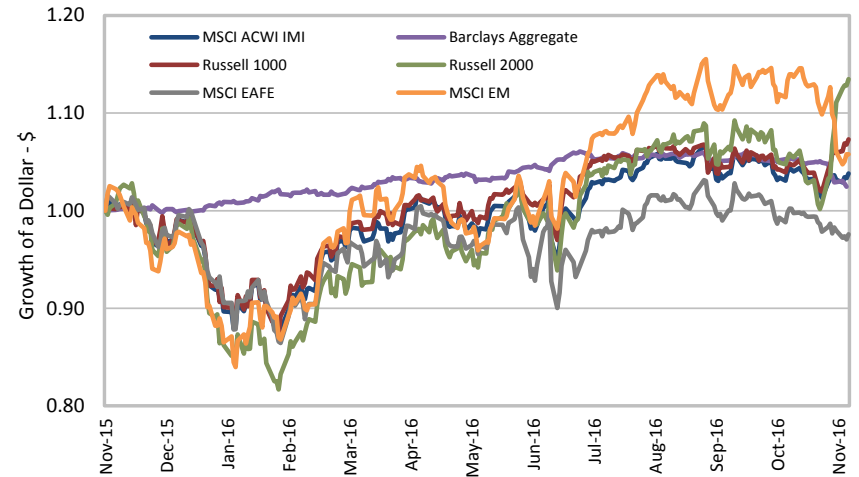
Capital Markets Snapshot

Performance as of 11/18/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.2%	0.1%	-1.9%	5.0%	3.3%
Dow Jones Industrial	0.3%	4.3%	3.5%	11.0%	9.3%
S&P 500	0.9%	2.8%	1.0%	8.9%	7.1%
Nasdaq Composite	1.7%	2.7%	0.4%	7.5%	6.2%
Russell 3000	1.2%	3.6%	1.4%	9.7%	7.6%
Russell 1000	1.1%	3.0%	1.0%	9.0%	7.1%
Russell 1000 Value	1.2%	4.2%	2.6%	12.9%	10.3%
Russell 1000 Growth	1.0%	1.9%	-0.5%	5.5%	4.0%
Russell 2000	2.6%	10.5%	5.3%	17.3%	14.0%
Russell 2000 Value	3.0%	11.5%	7.9%	24.6%	20.7%
Russell 2000 Growth	2.2%	9.5%	2.7%	10.4%	7.6%
International Equity					
MSCI ACWI ex US	-1.0%	-3.6%	-5.0%	0.5%	-1.1%
MSCI EAFE (USD)	-1.5%	-3.0%	-4.9%	-3.3%	-4.0%
MSCI EAFE (Local)	1.1%	-0.1%	1.1%	-0.6%	-2.4%
Currency Impact	-2.6%	-2.8%	-6.0%	-2.7%	-1.6%
MSCI EAFE Small	-0.8%	-3.2%	-5.9%	-1.0%	1.1%
MSCI Emerging (USD)	-0.5%	-6.6%	-6.4%	8.6%	5.1%
MSCI Emerging (Local)	-0.2%	-3.9%	-3.3%	7.6%	5.4%
Currency Impact	-0.3%	-2.7%	-3.1%	1.0%	-0.4%
Fixed Income					
Barclays Treasury	-1.0%	-2.6%	-3.6%	1.3%	1.3%
Barclays Long Treasury	-2.0%	-7.3%	-11.1%	1.9%	2.9%
Barclays Infl Linked	-1.2%	-2.2%	-2.7%	4.8%	4.6%
Barclays Aggregate	-1.0%	-2.3%	-3.1%	2.5%	2.5%
Barclays Corporates	-1.2%	-2.8%	-3.6%	5.3%	4.9%
Barclays High Yield	-0.3%	-1.2%	-0.9%	14.1%	10.6%
Barclays MBS	-0.9%	-1.6%	-1.9%	1.7%	1.9%
CS Leveraged Loan	0.1%	-0.0%	0.7%	8.2%	7.0%
Barclays Global Agg ex USD	-3.2%	-4.9%	-9.0%	2.9%	4.2%
Barclays Global EMD - Hard	-1.7%	-3.5%	-4.5%	7.6%	6.4%
Barclays Global EMD - Local	-1.7%	-6.9%	-8.6%	4.6%	3.7%
Other					
Alerian MLP	2.1%	2.1%	-2.5%	13.1%	4.6%
MSCI US REIT	0.4%	-3.6%	-9.1%	1.7%	5.4%
Gold	-1.6%	-5.4%	-8.2%	13.8%	12.8%
Oil	5.3%	-2.5%	-5.3%	23.4%	12.1%
Commodities (Bloomberg)	0.8%	-2.2%	-2.7%	6.0%	2.1%
Dollar Index (DXY)	2.2%	2.8%	6.0%	2.6%	1.6%

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	7.9%	-3.5%	4.1%	-6.6%	3.6%	0.5%	-9.6%
All Cap	8.7%	-3.3%	4.7%	-6.2%	2.6%	0.8%	-9.2%
Small	19.6%	-1.6%	12.4%	-4.1%	-3.5%	5.4%	-6.6%

MSCI AC World IMI Index YTD Return = 5.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	2.0%	-1.5%	-4.6%
Midcap	6.1%	1.6%	-3.0%
Small	14.9%	7.7%	0.7%
Micro	12.1%	5.5%	-3.2%

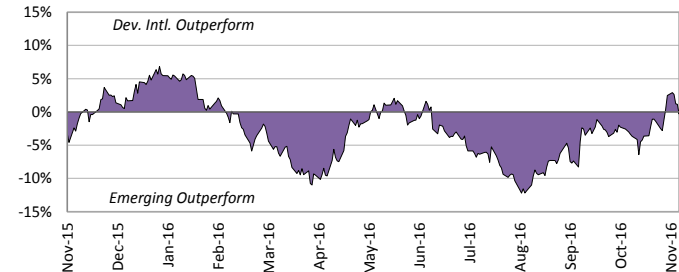
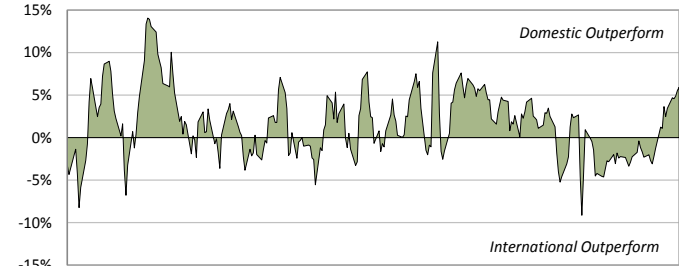
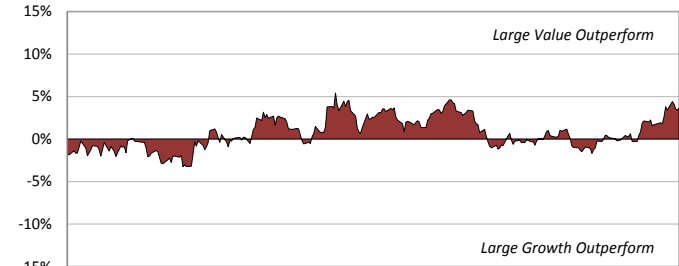
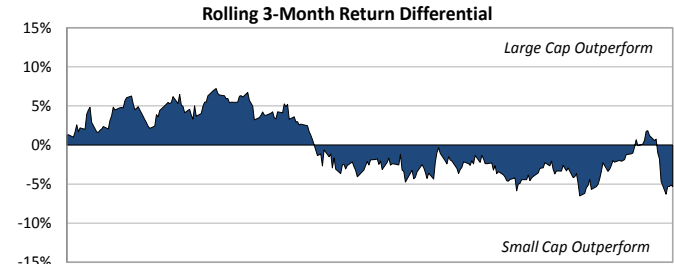
Russell 3000 YTD Return = 9.7%

Capital Markets Snapshot

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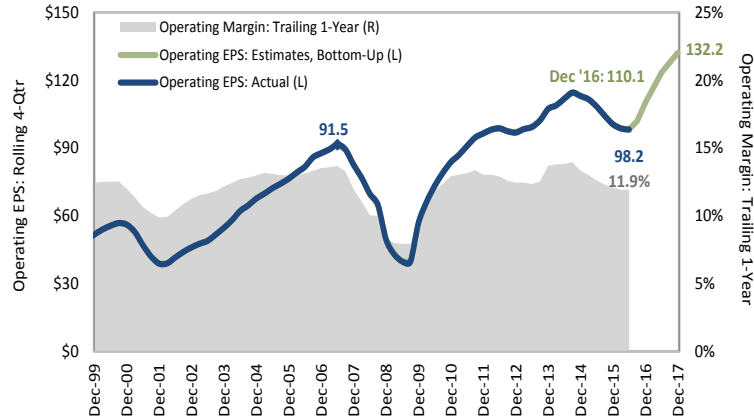
Fundamental View

	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	Forecast		
S&P 500 ¹	21.7	17.1	16.6	100.6	127.9	2.1%	2.1%
R1000 ²	22.5	17.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	20.6	16.6	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	24.8	19.0	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	39.6	20.5	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	30.7	19.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	55.5	22.0	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	14.9	15.3	15.8	100.6	105.3	3.5%	3.2%
EAFE Small ³	19.9	16.8	13.4	9.9	11.9	2.4%	4.1%
Emerging ³	11.6	13.1	19.0	71.0	64.3	3.4%	2.3%
Treasury "P/E"	42.4	n/a	37.9	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.

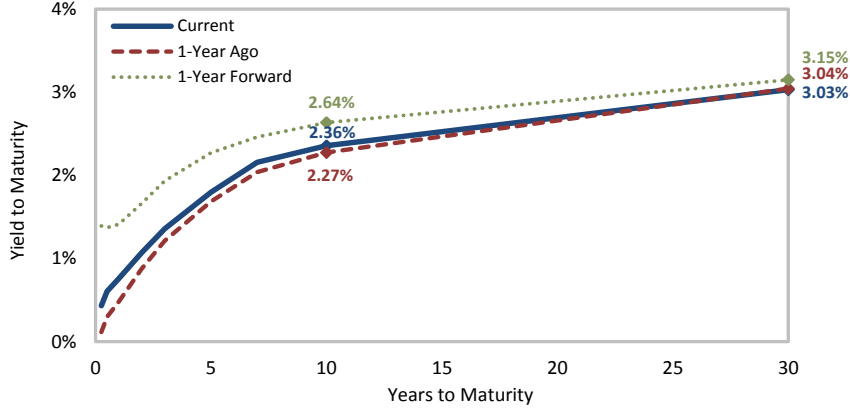
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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 11/18/2016

Treasury Yield Curve



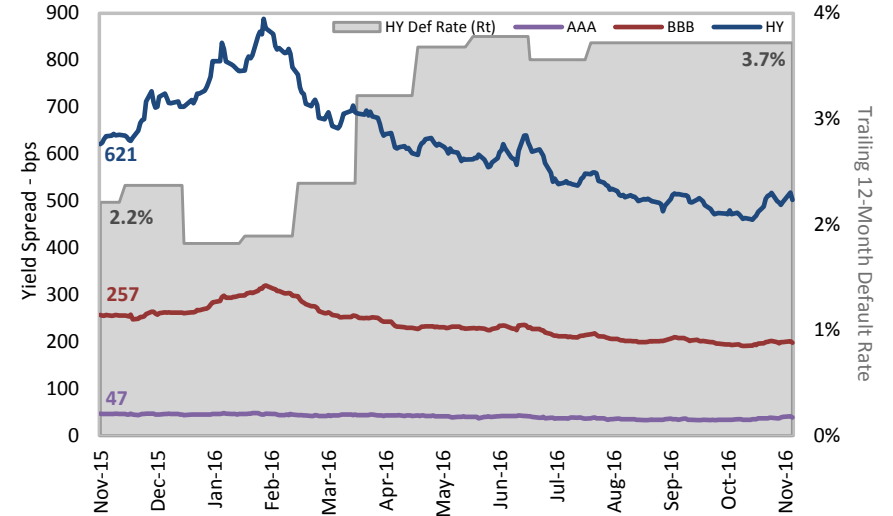
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.7%	1.9%	2.1%	2.1%
Beg of Qtr	1.3%	1.5%	1.6%	1.7%	1.8%
1-Year Ago	0.5%	1.3%	1.6%	1.8%	1.9%
Real Yield	-0.2%	0.0%	0.4%	0.9%	0.9%

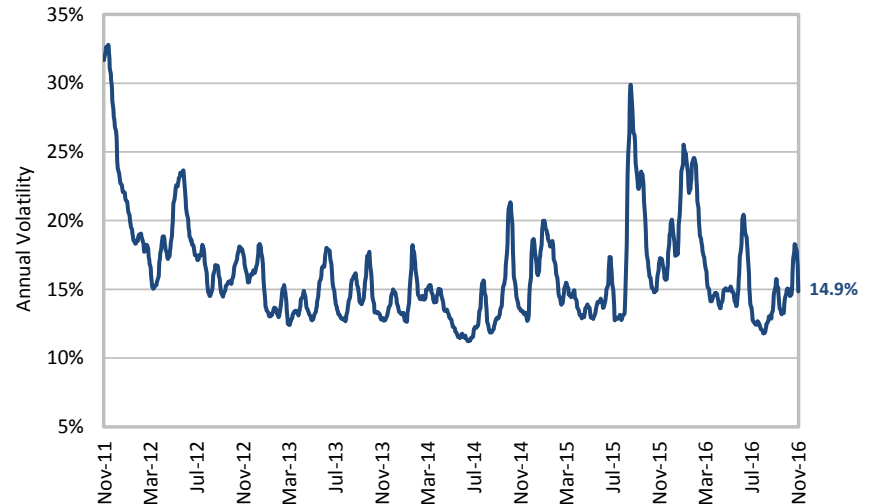
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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