

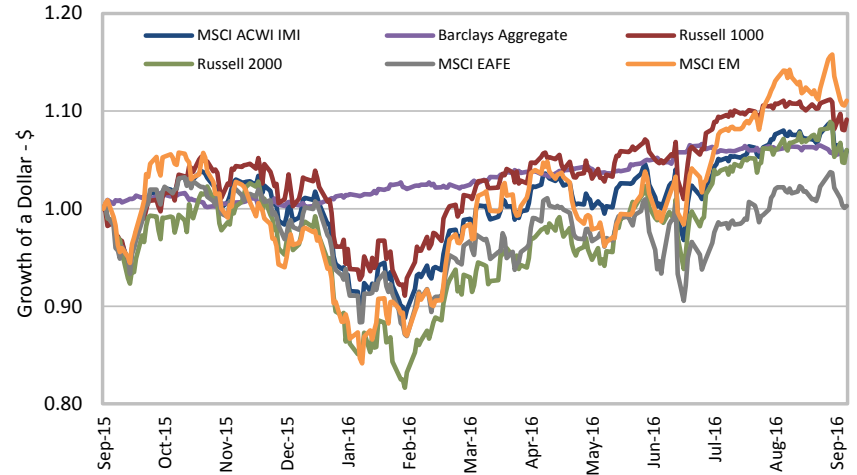
Capital Markets Snapshot

Performance as of 9/16/2016

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.9%	-1.2%	3.6%	5.0%	5.5%
Dow Jones Industrial	0.3%	-1.4%	1.7%	6.1%	11.2%
S&P 500	0.6%	-1.4%	2.4%	6.3%	9.6%
Nasdaq Composite	2.3%	0.6%	8.6%	5.7%	8.6%
Russell 3000	0.5%	-1.4%	2.8%	6.5%	8.5%
Russell 1000	0.5%	-1.4%	2.5%	6.4%	8.7%
Russell 1000 Value	-0.2%	-1.9%	1.7%	8.1%	10.2%
Russell 1000 Growth	1.3%	-0.9%	3.3%	4.7%	7.4%
Russell 2000	0.5%	-1.1%	6.6%	9.0%	5.8%
Russell 2000 Value	-0.3%	-2.0%	5.8%	12.3%	10.6%
Russell 2000 Growth	1.3%	-0.3%	7.4%	5.7%	1.2%
International Equity					
MSCI ACWI ex US	-2.5%	-1.1%	4.4%	3.4%	1.9%
MSCI EAFE (USD)	-2.5%	-1.2%	3.9%	-0.7%	-0.9%
MSCI EAFE (Local)	-2.1%	-1.5%	4.1%	-3.4%	-1.0%
Currency Impact	-0.4%	0.3%	-0.2%	2.7%	0.1%
MSCI EAFE Small	-1.5%	0.5%	6.0%	2.7%	6.8%
MSCI Emerging (USD)	-2.6%	-0.8%	6.8%	13.7%	10.2%
MSCI Emerging (Local)	-1.9%	-0.6%	6.5%	10.2%	8.9%
Currency Impact	-0.7%	-0.2%	0.3%	3.5%	1.3%
Fixed Income					
Barclays Treasury	-0.1%	-0.7%	-0.9%	4.4%	4.9%
Barclays Long Treasury	-0.9%	-3.6%	-2.4%	12.3%	15.2%
Barclays Infl Linked	-0.3%	-0.8%	-0.3%	6.3%	6.3%
Barclays Aggregate	-0.1%	-0.6%	-0.1%	5.2%	5.6%
Barclays Corporates	-0.3%	-1.2%	0.4%	8.1%	8.6%
Barclays High Yield	-0.6%	-0.5%	4.3%	13.7%	8.2%
Barclays MBS	0.2%	0.1%	0.4%	3.5%	4.2%
CS Leveraged Loan	0.1%	0.4%	2.6%	7.0%	4.0%
Barclays Global Agg ex USD	-0.5%	-0.4%	-0.4%	11.5%	9.8%
Barclays Global EMD - Hard	-0.9%	-0.9%	2.1%	11.4%	10.6%
Barclays Global EMD - Local	-1.5%	-0.6%	1.1%	12.3%	12.1%
Alerian MLP	-3.6%	-3.4%	-4.2%	9.9%	-3.0%
Other					
MSCI US REIT	-0.7%	-3.9%	-3.5%	9.6%	18.3%
Gold	-1.3%	0.1%	-0.9%	23.4%	17.0%
Oil	-6.2%	-3.7%	-11.0%	16.2%	-8.7%
Commodities (Bloomberg)	-0.9%	0.6%	-6.2%	6.2%	-6.7%
Dollar Index (DXY)	0.8%	0.1%	-0.0%	-2.6%	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	3.2%	-5.1%	1.4%	-4.3%	8.7%	-0.3%	-3.6%
All Cap	3.5%	-4.3%	1.6%	-3.8%	7.7%	-0.2%	-3.3%
Small	7.3%	0.6%	4.0%	-0.3%	2.2%	0.7%	-1.2%

MSCI AC World IMI Index YTD Return = 5.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.4%	-0.8%	-1.9%
Midcap	4.4%	1.3%	-1.8%
Small	5.7%	2.4%	-0.9%
Micro	2.8%	0.0%	-3.8%

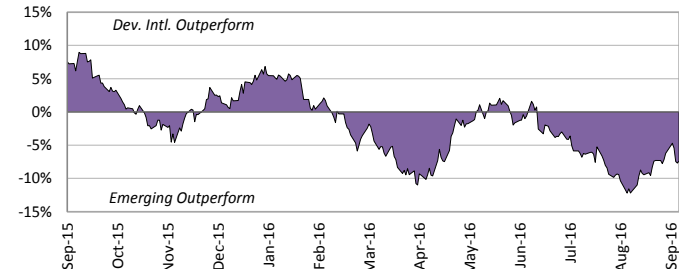
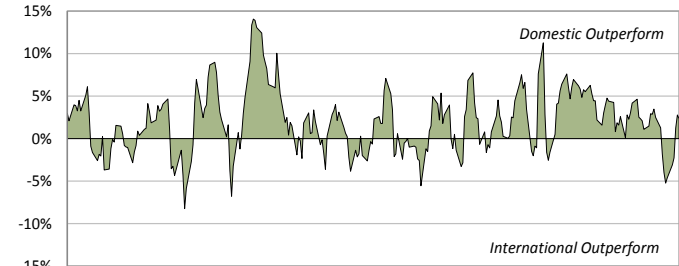
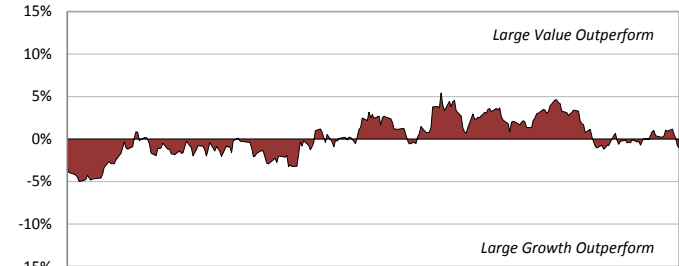
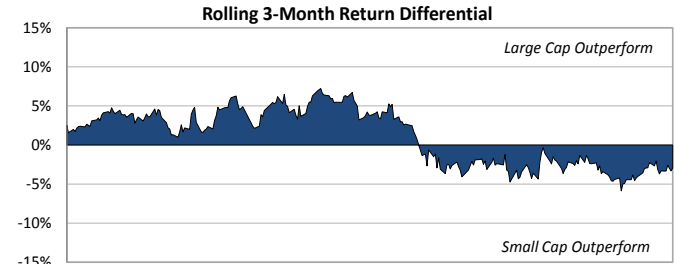
Russell 3000 YTD Return = 6.5%

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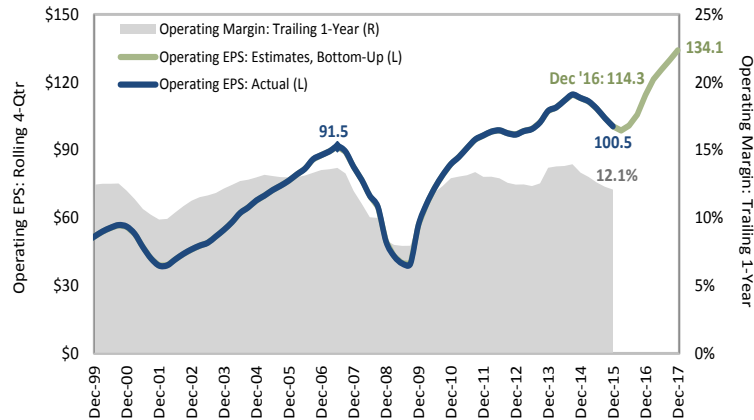
Fundamental View

	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	21.3	17.0	16.6	100.6	125.6	2.2%	2.1%
R1000 ²	22.1	17.4	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	24.7	18.9	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	36.8	19.1	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	27.8	17.5	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	53.2	21.1	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	15.4	15.4	15.8	100.6	108.2	3.4%	3.2%
EAFE Small ³	20.7	16.5	13.4	9.9	12.6	2.3%	4.1%
Emerging ³	12.2	13.4	19.0	71.0	66.0	3.2%	2.3%
Treasury "P/E"	59.1	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.

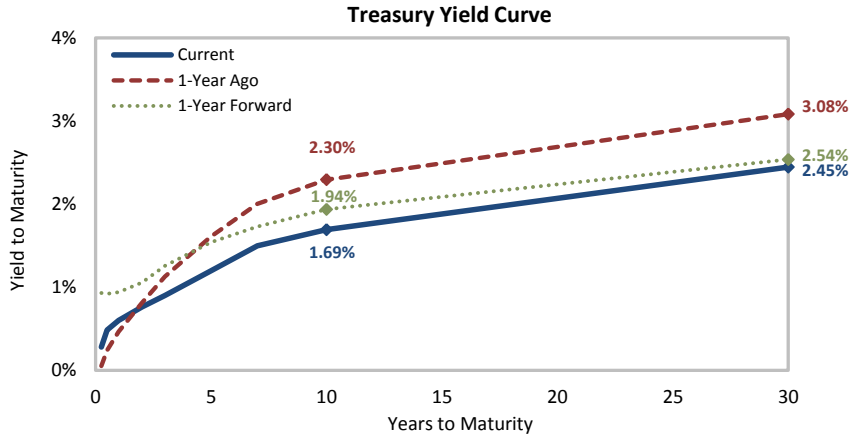
¹ Data source is S&P.

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.

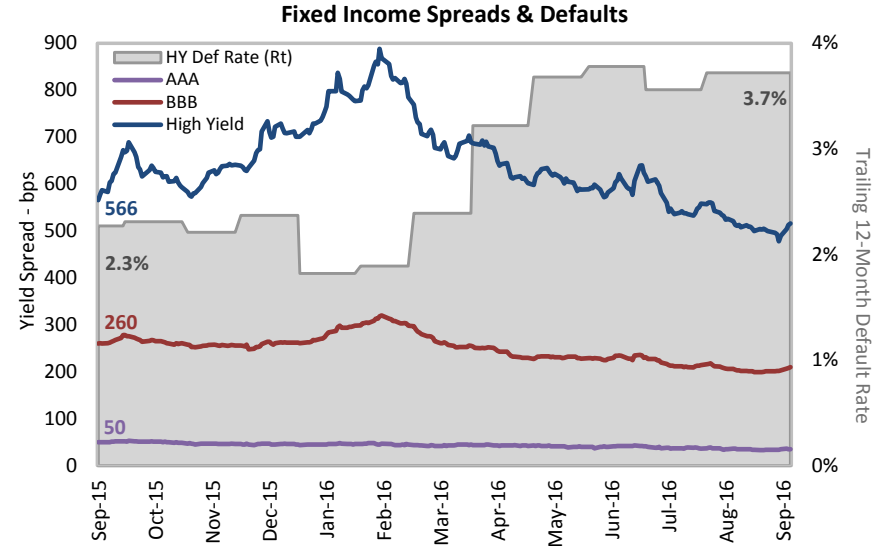
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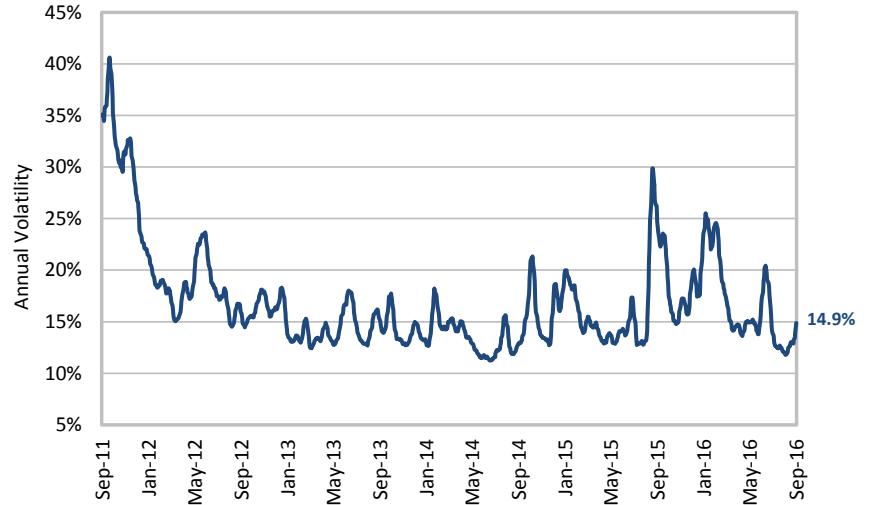


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.1%	1.4%	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	-0.4%	-0.2%	0.2%	0.7%	0.5%



Equity Volatility (VIX)



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