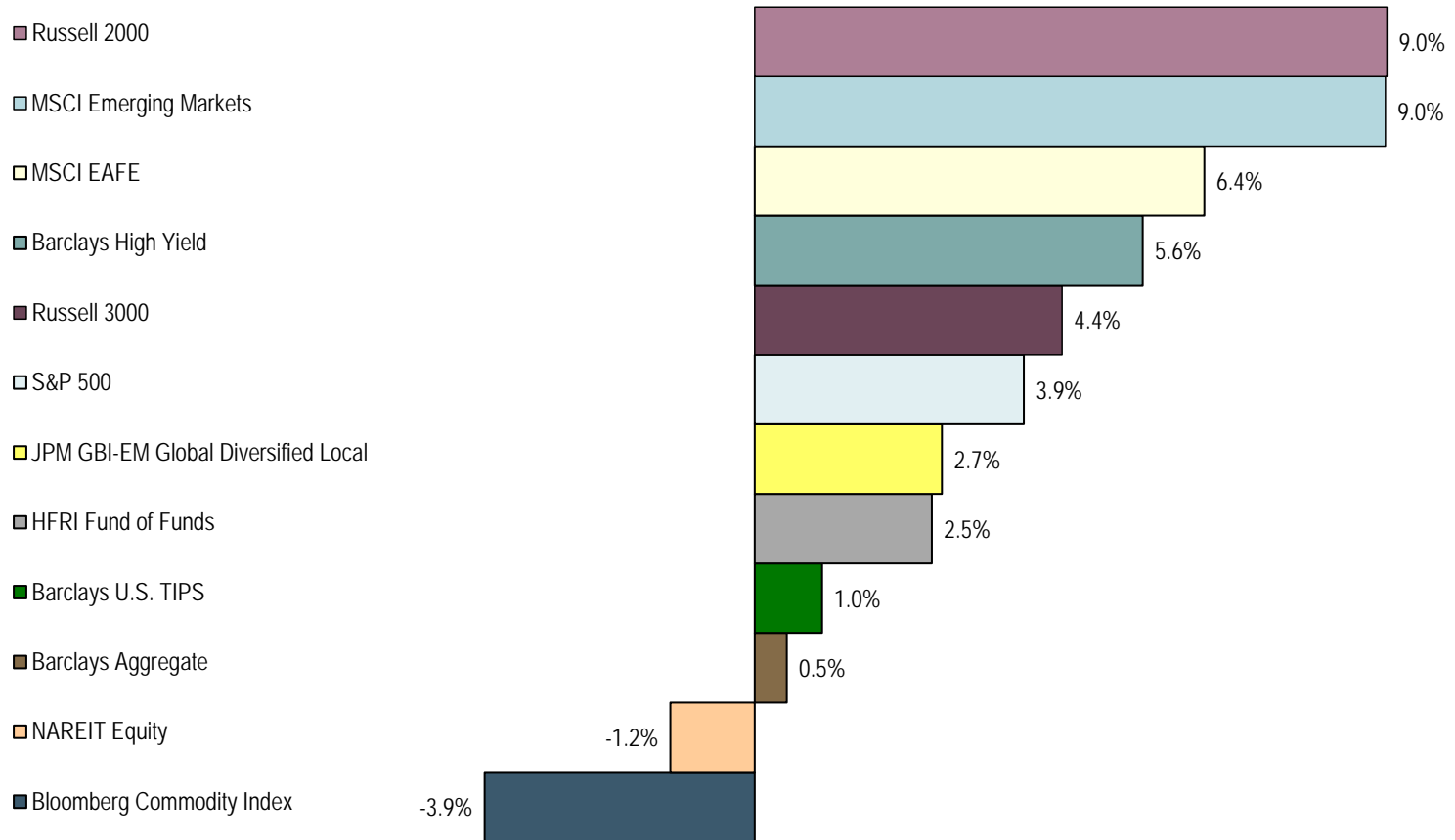




The World Markets Third Quarter of 2016

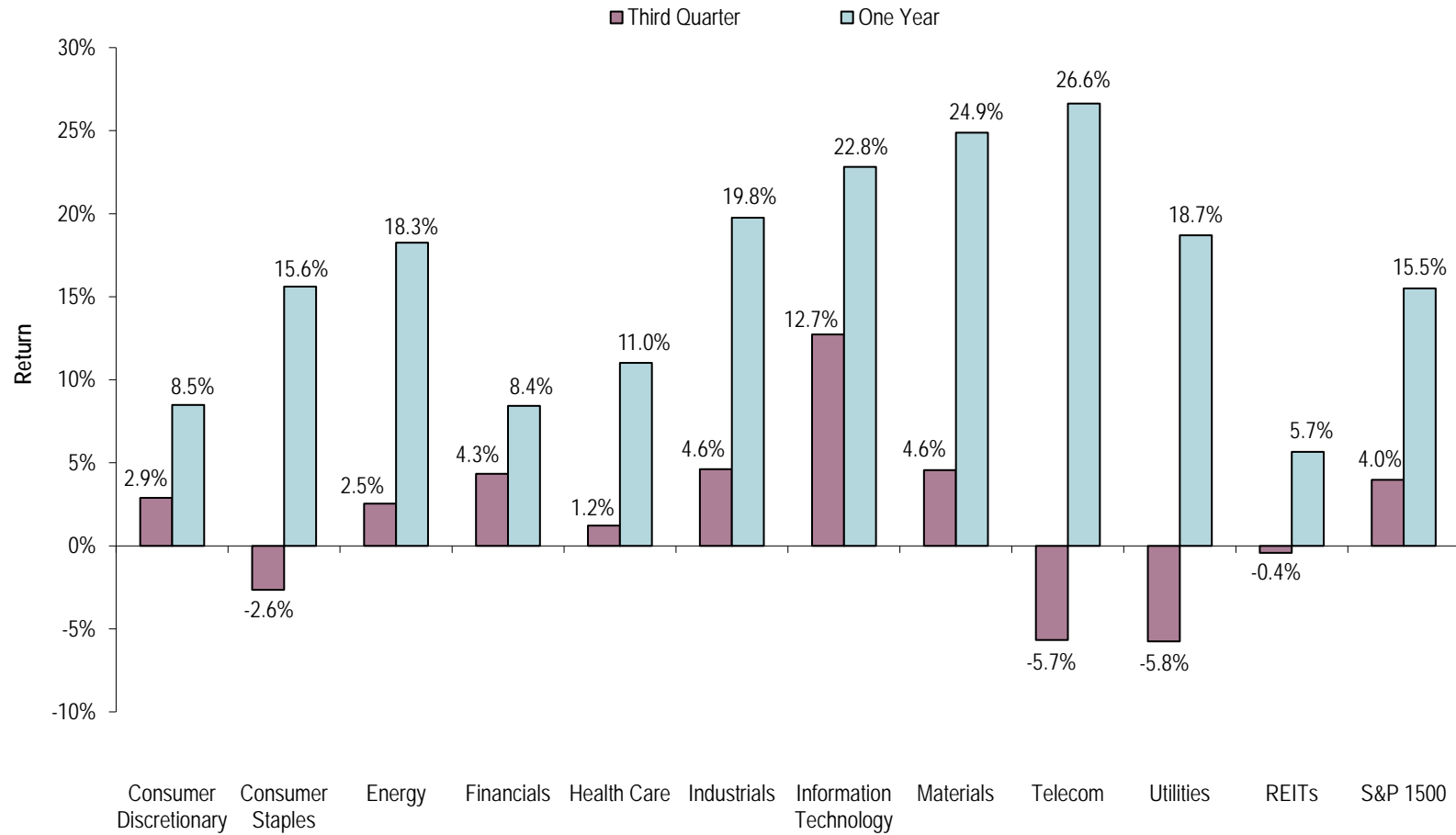
The World Markets Third Quarter of 2016



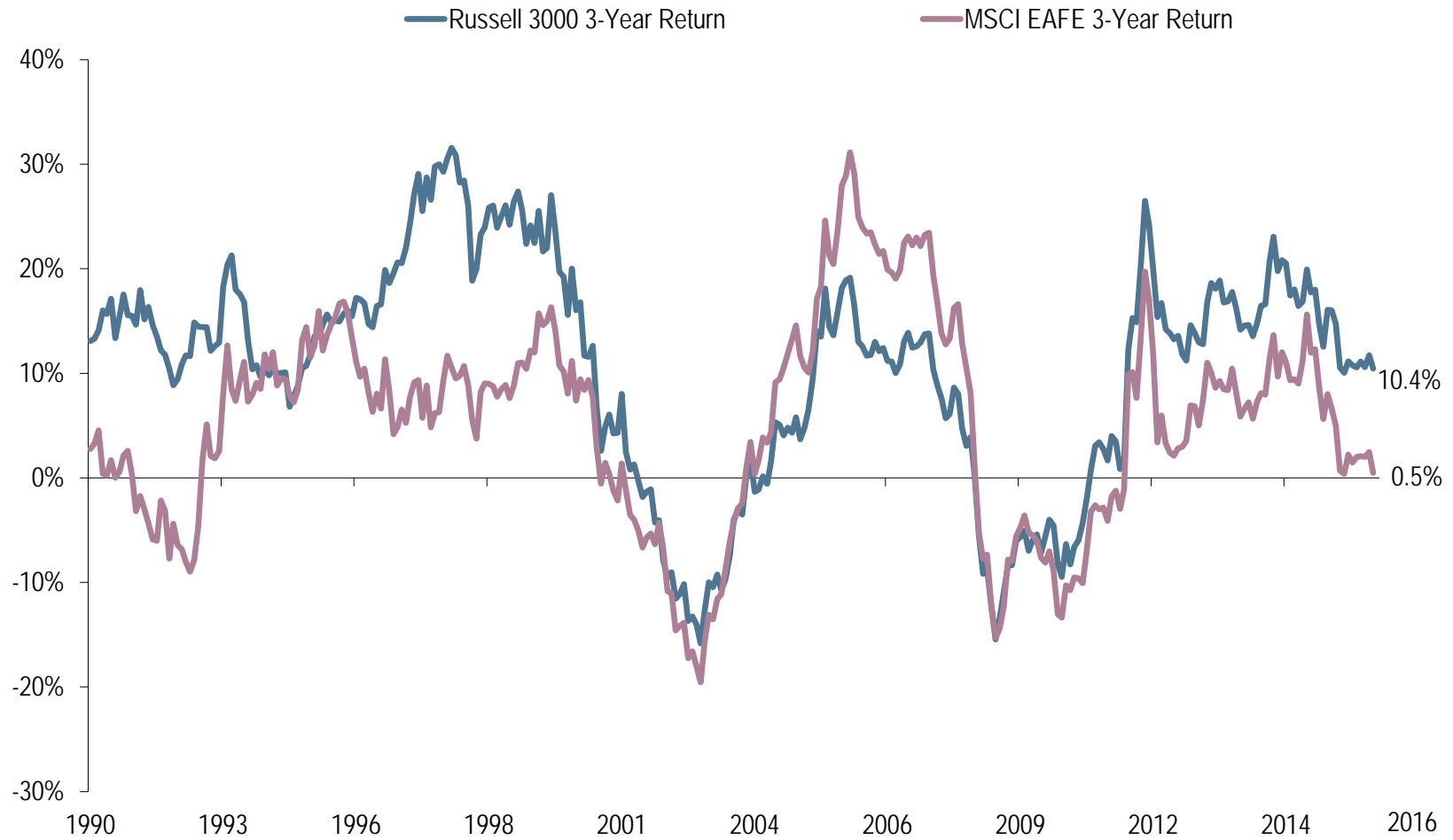
Index Returns

	3Q16 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	4.4	8.2	15.0	10.4	16.4	7.4
Russell 1000	4.0	7.9	14.9	10.8	16.4	7.4
Russell 1000 Growth	4.6	6.0	13.8	11.8	16.6	8.8
Russell 1000 Value	3.5	10.0	16.2	9.7	16.2	5.9
Russell MidCap	4.5	10.3	14.2	9.7	16.7	8.3
Russell MidCap Growth	4.6	6.8	11.2	8.9	15.8	8.5
Russell MidCap Value	4.4	13.7	17.3	10.5	17.4	7.9
Russell 2000	9.0	11.5	15.5	6.7	15.8	7.1
Russell 2000 Growth	9.2	7.5	12.1	6.6	16.1	8.3
Russell 2000 Value	8.9	15.5	18.8	6.8	15.4	5.8
Foreign Equity						
MSCI ACWI (ex. U.S.)	6.9	5.8	9.3	0.2	6.0	2.2
MSCI EAFE	6.4	1.7	6.5	0.5	7.4	1.8
MSCI EAFE (local currency)	6.0	-1.6	4.6	5.3	11.2	2.2
MSCI EAFE Small Cap	8.6	5.2	12.3	5.1	11.1	4.4
MSCI Emerging Markets	9.0	16.0	16.8	-0.6	3.0	3.9
MSCI Emerging Markets (local currency)	7.6	11.3	13.0	4.3	7.0	5.9
Fixed Income						
Barclays Universal	1.0	6.7	6.1	4.3	3.6	5.0
Barclays Aggregate	0.5	5.8	5.2	4.0	3.1	4.8
Barclays U.S. TIPS	1.0	7.3	6.6	2.4	1.9	4.5
Barclays High Yield	5.6	15.1	12.7	5.3	8.3	7.7
JPMorgan GBI-EM Global Diversified (Local Currency)	2.7	17.1	17.1	-2.6	0.1	5.5
Other						
NAREIT Equity	-1.2	12.3	20.9	13.9	16.0	6.4
Bloomberg Commodity Index	-3.9	8.9	-2.6	-12.3	-9.4	-5.3
HFRI Fund of Funds	2.5	-0.1	0.6	2.2	3.2	1.8

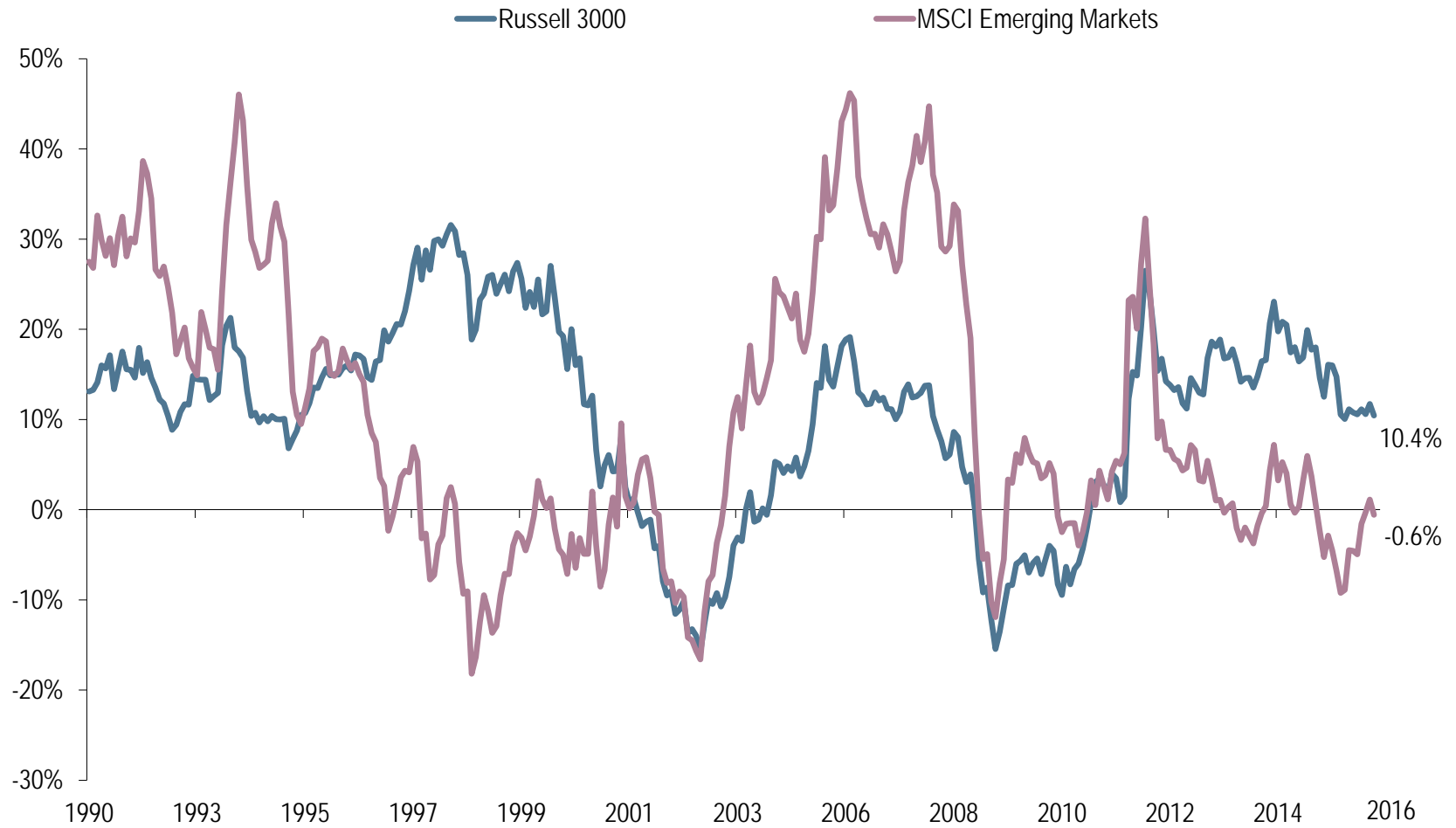
S&P Sector Returns



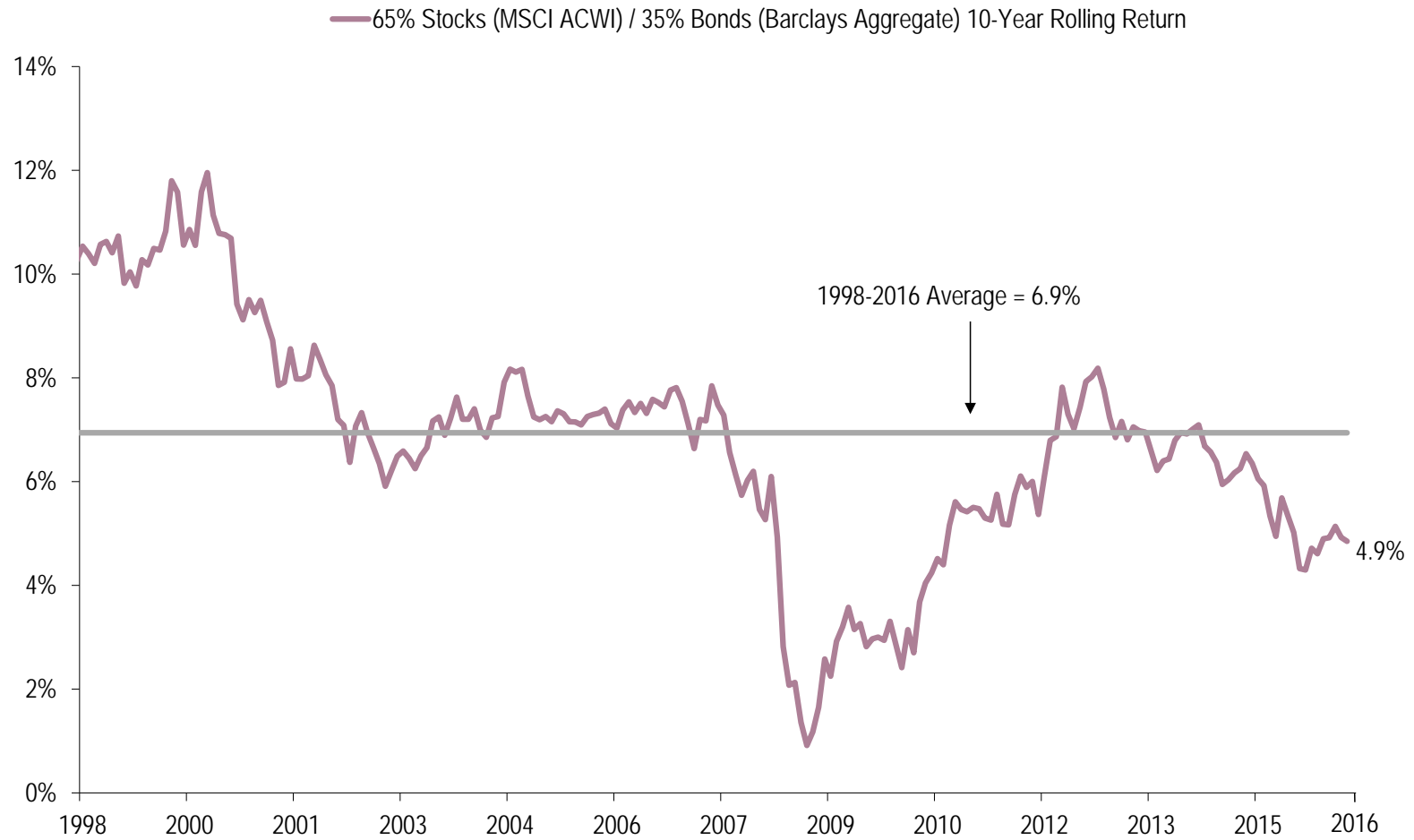
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns



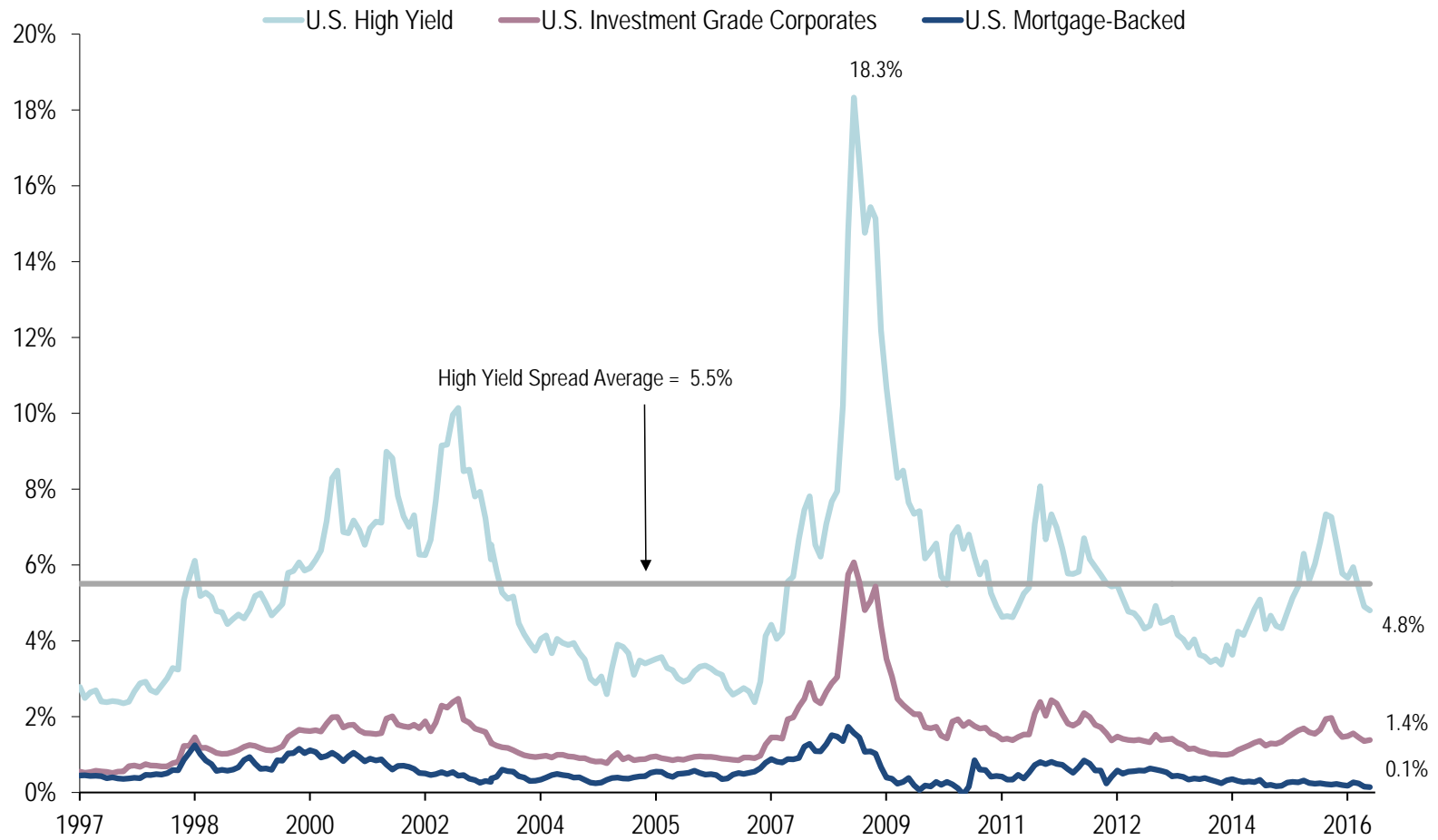
U.S. and Emerging Market Equity Rolling Three-Year Returns



Rolling Ten-Year Returns: 65% Stocks and 35% Bonds



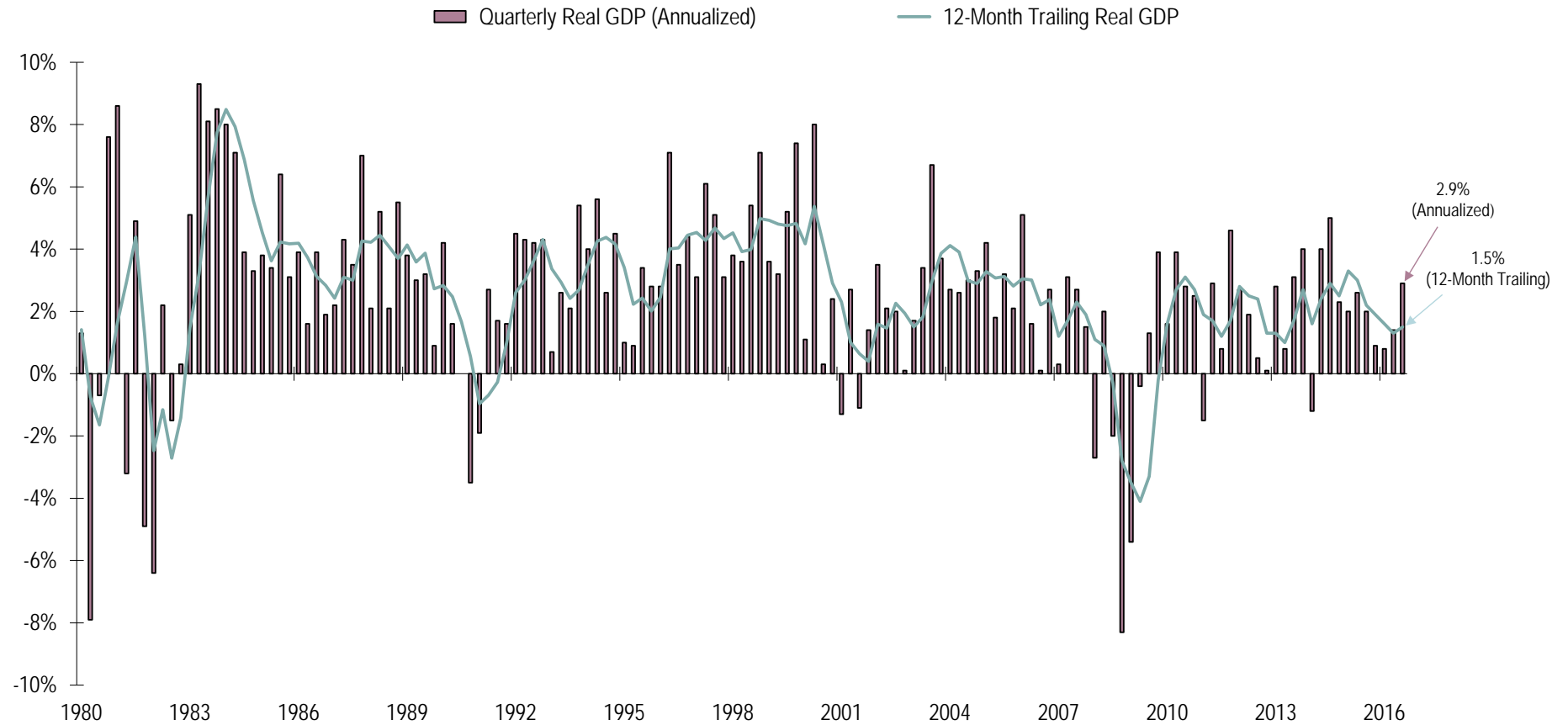
Credit Spreads vs. U.S. Treasury Bonds



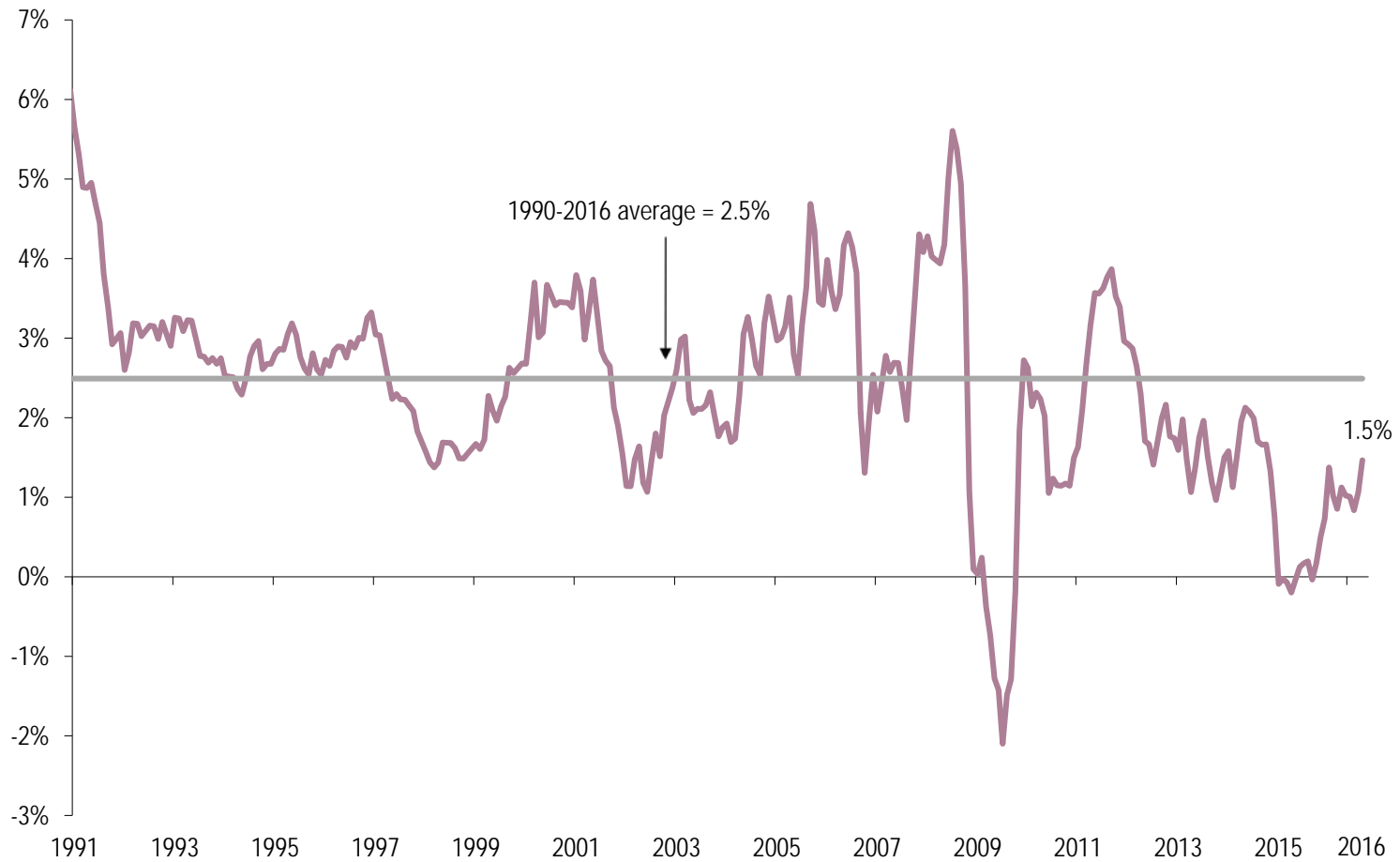
¹ The median high yield spread was 5.1% from 1997-2016.



U.S. Real Gross Domestic Product (GDP) Growth



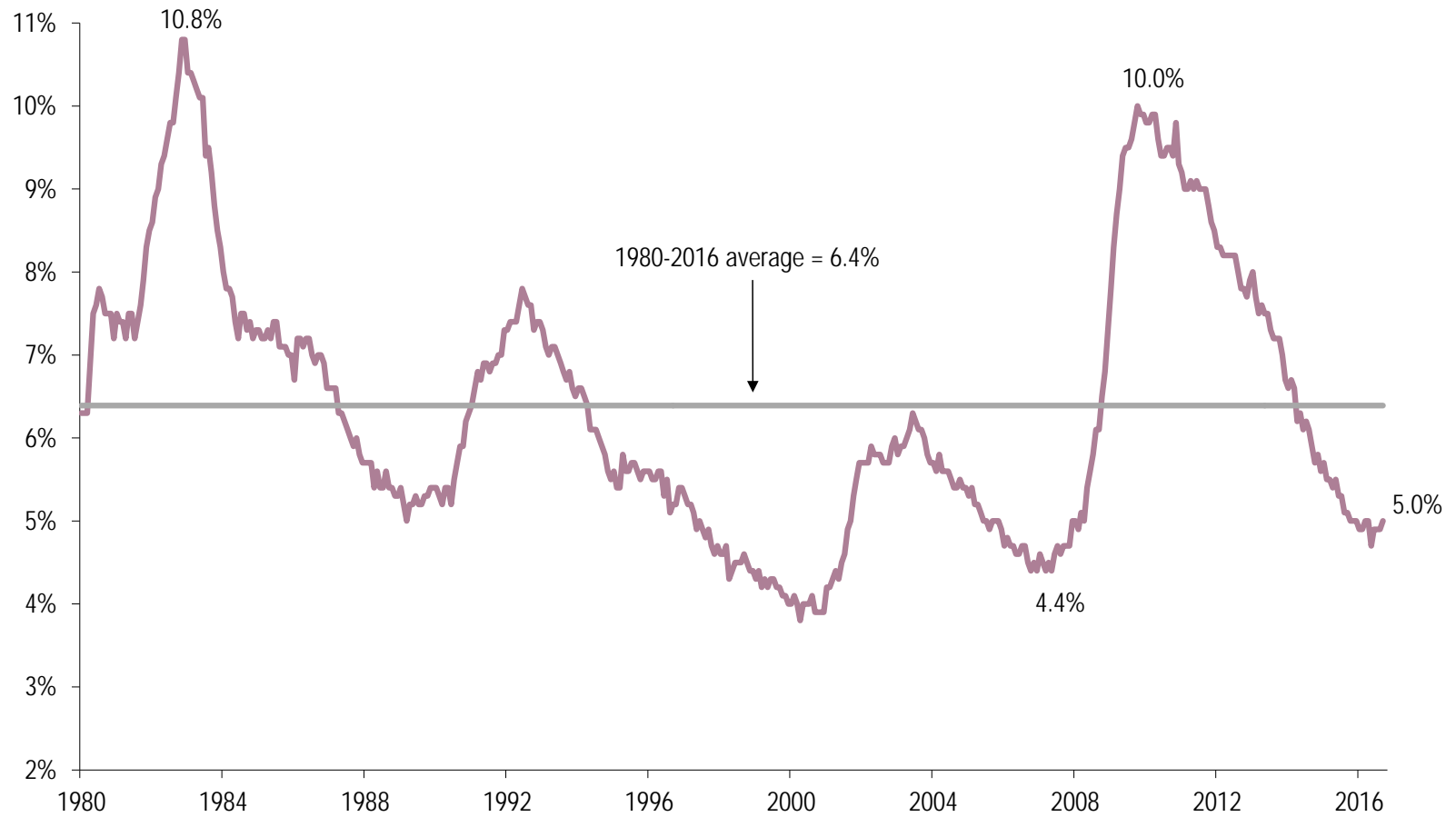
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of September 30, 2016.



U.S. Unemployment¹



¹ Data is as of September 30, 2016.

