

Market Overview

12/2016

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Best ↑ ↓ Worst	REITs 34.35	Emg Markets 39.39	Bonds 5.24	Emg Markets 78.51	Sm Growth 29.09	Bonds 7.84	REITs 20.14	Sm Growth 43.30	REITs 27.15	Large Growth 5.67	Sm Value 31.74
	Emg Markets 32.17	International 14.07	US High Yield -26.16	US High Yield 58.21	REITs 27.58	REITs 7.28	Emg Markets 18.22	Sm Value 34.52	Large Core 13.69	REITs 2.29	Large Value 17.34
	International 23.85	Large Growth 11.81	Sm Value -28.92	International 37.43	Sm Value 24.50	US High Yield 4.98	Sm Value 18.05	Large Growth 33.48	Large Value 13.45	Large Core 1.38	US High Yield 17.13
	Sm Value 23.48	Sm Growth 7.05	Large Value -36.85	Large Growth 37.21	Emg Markets 18.88	Large Growth 2.64	Large Value 17.51	Large Value 32.53	Large Growth 13.05	Bonds 0.55	Large Core 11.96
	Large Value 22.25	Bonds 6.97	Large Core -37.00	Sm Growth 34.47	Large Growth 16.71	Large Core 2.11	Large Core 16.00	Large Core 32.39	Bonds 5.97	Sm Growth -1.38	Sm Growth 11.32
	Large Core 15.79	Large Core 5.49	REITs -37.34	REITs 27.45	Large Value 15.51	Large Value 0.39	US High Yield 15.81	International 12.27	Sm Growth 5.60	Large Value -3.83	Emg Markets 11.19
	Sm Growth 13.35	US High Yield 1.87	Large Growth -38.44	Large Core 26.46	US High Yield 15.12	Sm Growth -2.91	Large Growth 15.26	US High Yield 7.44	Sm Value 4.22	US High Yield -4.47	REITs 9.28
	US High Yield 11.85	Large Value -0.17	Sm Growth -38.54	Sm Value 20.58	Large Core 15.06	Sm Value -5.50	Sm Growth 14.59	REITs 3.21	US High Yield 2.45	Sm Value -7.47	Large Growth 7.08
	Large Growth 9.07	Sm Value -9.78	International -47.07	Large Value 19.69	International 8.42	International -16.13	International 13.35	Bonds -2.02	Emg Markets -2.19	International -7.98	Bonds 2.65
	Bonds 4.33	REITs -17.83	Emg Markets -53.33	Bonds 5.93	Bonds 6.54	Emg Markets -18.42	Bonds 4.22	Emg Markets -2.60	International -6.29	Emg Markets -14.92	International 1.67

Representative Indexes:

US Asset Classes:

Large Value: Russell 1000 Value
 Large Core: S&P 500
 Sm Value: Russell 2000 Value

Large Growth: Russell 1000 Growth
 REITs: FTSE NAREIT All REIT
 Sm Growth: Russell 2000 Growth

Global:

International: MSCI ACWI ex-USA
 Bonds: Barclays Capital U.S. Aggregate

Emg Markets: MSCI Emerging Markets
 High Yield: BB High Yield Corporate Bond

Fixed Income:

Diversification does not assure a profit or protect against loss. Please see the Disclosure section for definition of all indices discussed.

U.S. Equity

The broad U.S. equity market, as measured by the Russell 3000 Index, was up 4.21% for the last three months. Value stocks (Russell 1000 Value: 6.68%) outperformed growth stocks (Russell 1000 Growth: 1.01%) by 5.67%.

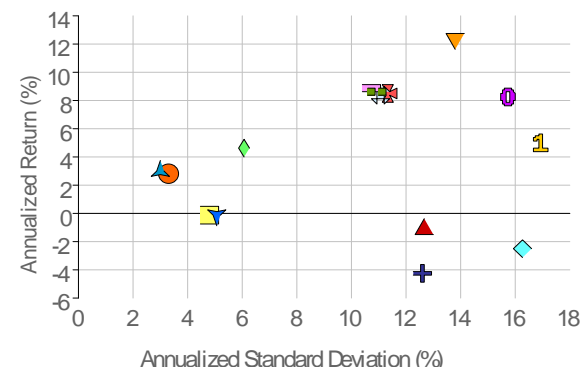
International Equity

Developed international equity underperformed U.S. equity by a small margin, returning a negative 0.68% in the last three months (MSCI EAFE).

Fixed Income

The broad U.S. fixed income market returned a negative 2.98% (Barclays Capital U.S Aggregate) for the last three months.

Risk/Return - Last 3 Years



Index Performance Summary (Sorted by trailing 3Yr performance)

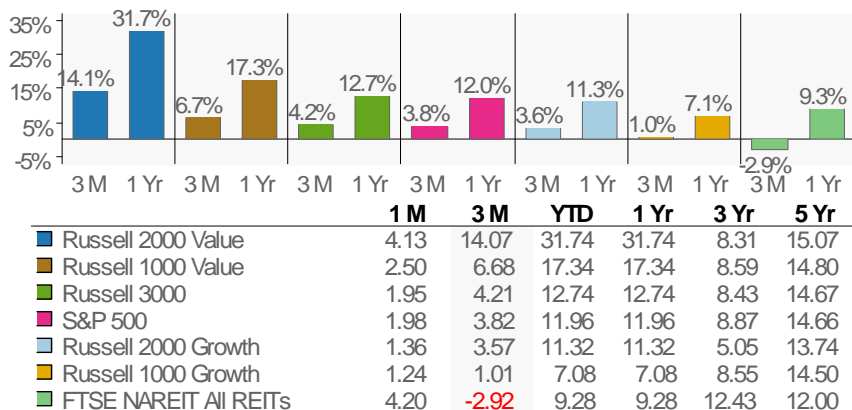
	1M	3M	YTD	1 Year	3 Years	5 Years	10 Years
Equity							
▼ FTSE NAREIT All REITs	4.20	-2.92	9.28	9.28	12.43	12.00	4.70
▢ S&P 500	1.98	3.82	11.96	11.96	8.87	14.66	6.95
▣ Russell 1000 Value	2.50	6.68	17.34	17.34	8.59	14.80	5.72
⊕ Russell 1000 Growth	1.24	1.01	7.08	7.08	8.55	14.50	8.33
⊞ Russell 3000	1.95	4.21	12.74	12.74	8.43	14.67	7.07
⊙ Russell 2000 Value	4.13	14.07	31.74	31.74	8.31	15.07	6.26
⊠ Russell 2000 Growth	1.36	3.57	11.32	11.32	5.05	13.74	7.76
Fixed Income							
◇ BC High Yield Corp Bond	1.85	1.75	17.13	17.13	4.66	7.36	7.45
▲ BC Aggregate Bond	0.14	-2.98	2.65	2.65	3.03	2.23	4.34
● BC Muni 7-Year Bond	0.78	-3.67	-0.50	-0.50	2.92	2.38	4.36
▣ Citi WorldBIG	-0.33	-6.64	1.95	1.95	-0.18	0.29	3.36
▼ BC Global Aggregate Bond	-0.46	-7.07	2.09	2.09	-0.19	0.21	3.29
International							
▲ MSCI EAFE	3.44	-0.68	1.51	1.51	-1.15	7.02	1.22
◇ MSCI Emg Markets	0.22	-4.16	11.19	11.19	-2.55	1.28	1.84
⊕ MSCI ACWI ex-USA	2.42	-1.61	1.67	1.67	-4.29	2.21	-1.71

Equity

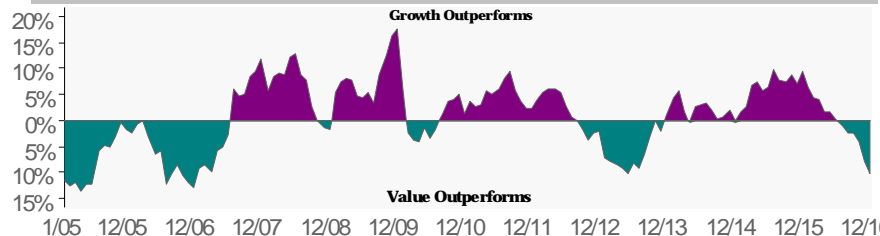
The broad U.S. equity market, as measured by the Russell 3000 Index, was up 4.21% for the last three months. From the indices in the chart below, the best performing U.S. equity index for the last three months was Russell 2000 Value, returning a positive 14.07%.

The worst performing U.S. equity index for the last three months was Russell 1000 Growth, returning a positive 1.01%

Index Performance (Sorted by trailing 3M performance)



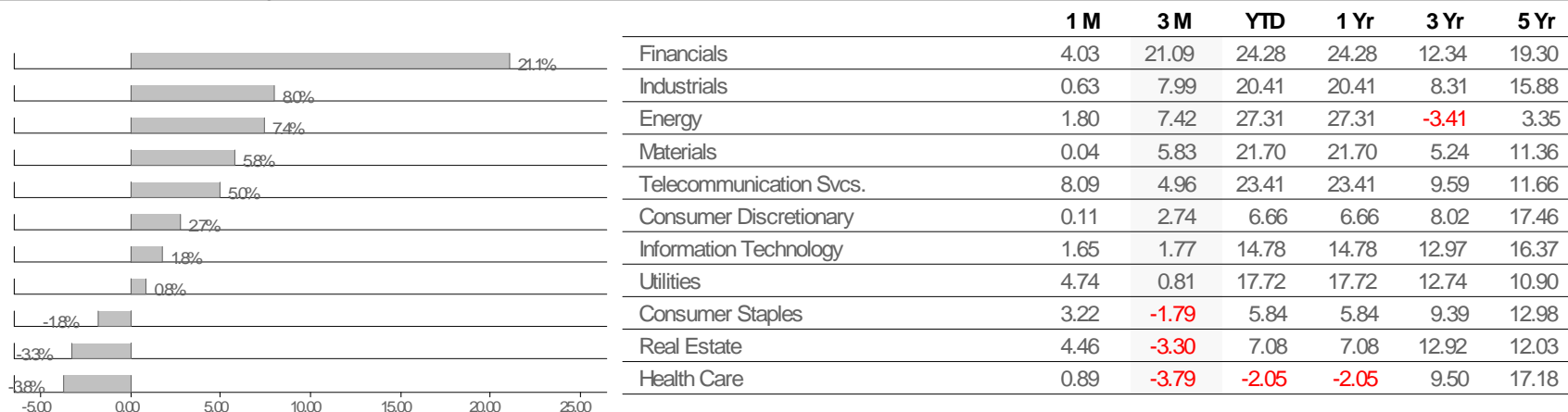
Growth vs. Value



Within the last 1 Year, value stocks outperformed growth stocks by 10.26%.
For the trailing 3 months, value stocks outperformed growth stocks by 5.67%.

The graph above is plotted using a rolling one year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

Sector (Sorted by trailing 3M performance)

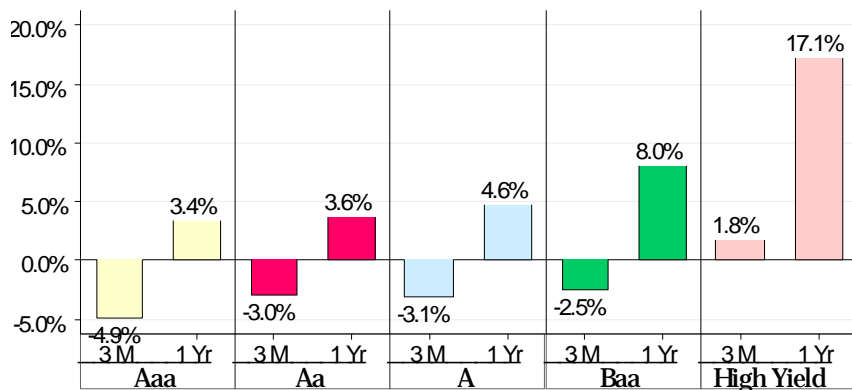


Fixed Income

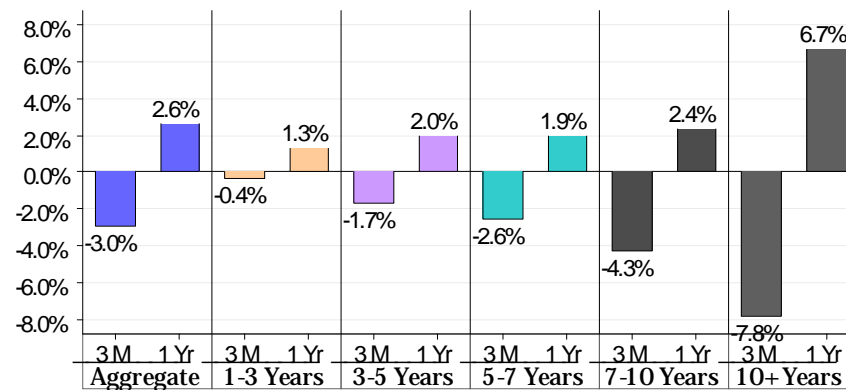
The broad fixed income market returned a negative 2.98% (Barclays Capital U.S. Aggregate) for the last three months.

On the maturity side, bonds with 1 to 3 year maturities returned a negative -0.38% return for the last three months. Bonds with 5 to 7 year duration returned a negative -2.59%, while bonds with maturities of 10 years or more posted a negative -7.84%.

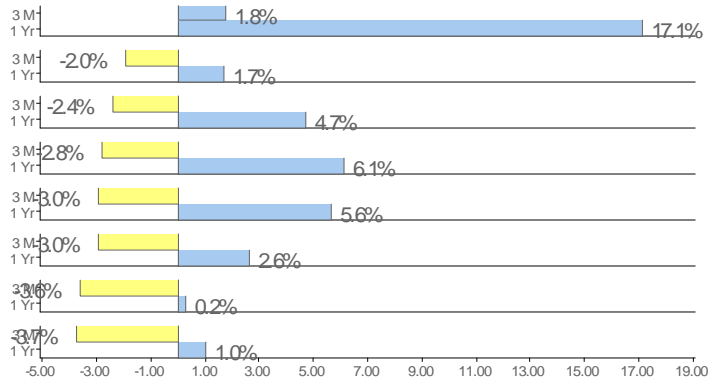
Quality



Maturity



Sector Performance (Sorted by Trailing 3 Month Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
High Yield Corporate Bond	1.85	1.75	17.13	17.13	4.66	7.36
Mortgage Backed Securities	0.00	-1.97	1.67	1.67	3.07	2.06
TIPS	-0.10	-2.41	4.68	4.68	2.26	0.89
Corporate Investment Grade	0.67	-2.83	6.11	6.11	4.23	4.14
Credit Bond	0.61	-2.97	5.63	5.63	4.07	3.85
Aggregate Bond	0.14	-2.98	2.65	2.65	3.03	2.23
Muni Bond	1.17	-3.62	0.25	0.25	4.14	3.28
Government	-0.11	-3.72	1.05	1.05	2.26	1.22

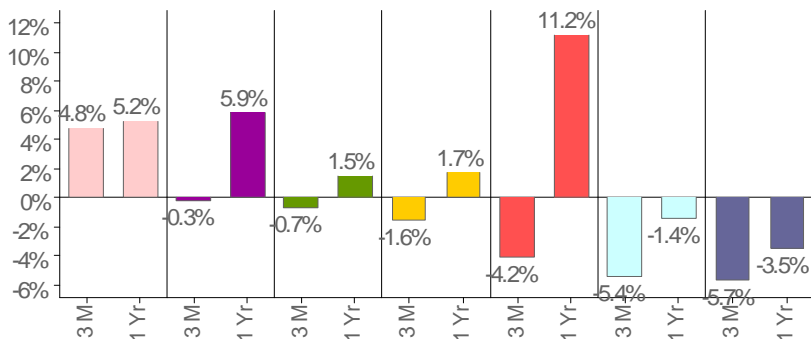
International Equity

Developed international equity underperformed U.S. equity by a small margin, returning a negative 0.68% in the last three months (MSCI EAFE).

Emerging market equity, a riskier asset class focused in developing markets, posted a negative 4.16% return, as measured by the MSCI Emerging Markets Index.

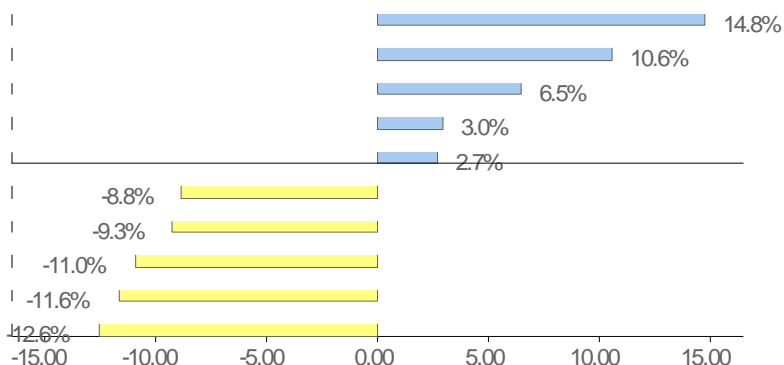
Out of all countries in the MSCI ACWI ex-USA index, Greece achieved the highest growth in the last three months, returning a positive 14.77% return, outperforming the MSCI EAFE Index by a margin of 15.45%.

Index Performance (Sorted by trailing 3M Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
MSCI EAFE Large Value	4.73	4.78	5.19	5.19	-2.84	5.66
MSCI EAFE Small Value	3.38	-0.27	5.88	5.88	1.82	10.99
MSCI EAFE	3.44	-0.68	1.51	1.51	-1.15	7.02
MSCI ACWI ex-USA	2.42	-1.61	1.67	1.67	-4.29	2.21
MSCI Emg Markets	0.22	-4.16	11.19	11.19	-2.55	1.28
MSCI EAFE Small Growth	2.33	-5.42	-1.43	-1.43	2.33	10.06
MSCI EAFE Large Growth	2.31	-5.71	-3.47	-3.47	-1.69	6.34

Top 5 & Bottom 5 Countries (Sorted by trailing 3M Performance)



	1 M	3 M	YTD	1 Yr	3 Yr	5 Yr
Greece	1.44	14.77	-13.22	-13.22	-41.88	-22.22
Italy	13.01	10.55	-13.27	-13.27	-8.33	-0.45
Austria	4.19	6.51	8.85	8.85	-8.38	0.90
United States	1.71	2.98	9.21	9.21	6.39	12.16
Canada	1.55	2.73	21.82	21.82	-3.53	-0.21
Denmark	4.93	-8.85	-17.23	-17.23	1.93	11.12
Hong Kong	-6.42	-9.30	-1.06	-1.06	-0.81	5.59
New Zealand	-2.76	-10.96	13.09	13.09	1.21	6.26
Israel	-0.56	-11.65	-26.08	-26.08	-1.30	-0.68
Belgium	1.98	-12.57	-9.72	-9.72	0.24	11.29