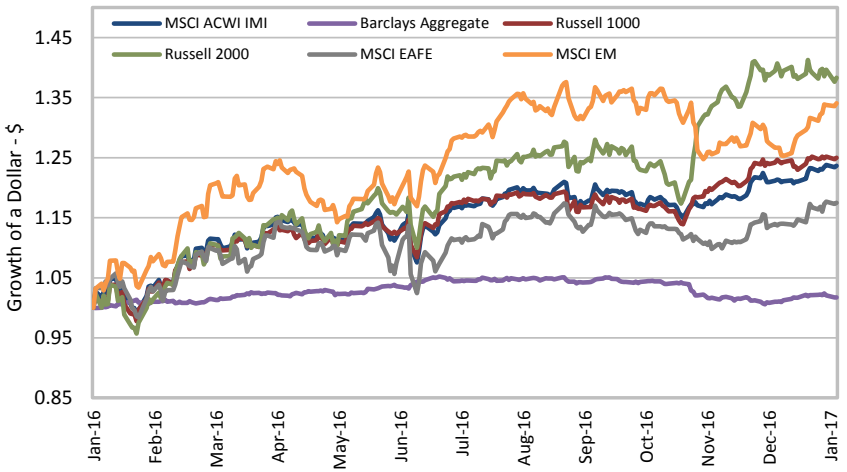
Capital Markets Snapshot

Performance as of 1/20/2017

Total Return Performance

		1-Week	MTD	QTD	YTD	1-Year
Domestic Equity	MSCI ACWI IMI	-0.3%	1.9%	1.9%	1.9%	23.4%
	Dow Jones Industrial	-0.2%	0.4%	0.4%	0.4%	28.2%
	S&P 500	-0.1%	1.5%	1.5%	1.5%	24.2%
	Nasdaq Composite	-0.3%	3.2%	3.2%	3.2%	25.8%
	Russell 3000	-0.3%	1.5%	1.5%	1.5%	25.9%
	Russell 1000	-0.2%	1.6%	1.6%	1.6%	24.9%
	Russell 1000 Value	-0.3%	0.6%	0.6%	0.6%	30.2%
	Russell 1000 Growth	-0.1%	2.7%	2.7%	2.7%	20.1%
	Russell 2000	-1.5%	-0.4%	-0.4%	-0.4%	37.6%
	Russell 2000 Value	-1.3%	-1.2%	-1.2%	-1.2%	47.0%
	Russell 2000 Growth	-1.7%	0.6%	0.6%	0.6%	28.5%
International Equity	MSCI ACWI ex US	-0.5%	2.5%	2.5%	2.5%	21.4%
	MSCI EAFE (USD)	-0.5%	2.1%	2.1%	2.1%	16.6%
	MSCI EAFE (Local)	-0.9%	0.9%	0.9%	0.9%	19.1%
	Currency Impact	0.5%	1.2%	1.2%	1.2%	-2.6%
	MSCI EAFE Small	-0.2%	2.1%	2.1%	2.1%	19.4%
	MSCI Emerging (USD)	-0.3%	3.6%	3.6%	3.6%	32.8%
	MSCI Emerging (Local)	-0.4%	2.8%	2.8%	2.8%	26.1%
	Currency Impact	0.1%	0.9%	0.9%	0.9%	6.8%
Fixed Income	Blmbg Barc. Treasury	-0.3%	0.1%	0.1%	0.1%	-0.5%
	Blmbg Barc. Long Treasury	-1.1%	0.4%	0.4%	0.4%	-2.3%
	Blmbg Barc. Infl Linked	-0.2%	0.6%	0.6%	0.6%	5.3%
	Blmbg Barc. US Aggregate	-0.3%	0.0%	0.0%	0.0%	1.7%
	Blmbg Barc. Corporates	-0.4%	0.2%	0.2%	0.2%	6.4%
	Blmbg Barc. High Yield	-0.1%	1.1%	1.1%	1.1%	22.9%
	Blmbg Barc. MBS	-0.3%	-0.2%	-0.2%	-0.2%	0.6%
	CS Leveraged Loan	0.1%	0.5%	0.5%	0.5%	11.3%
	Blmbg Barc. Global Agg ex USD	-0.1%	0.4%	0.4%	0.4%	1.5%
	Blmbg Barc. Global EMD - Hard	-0.1%	1.0%	1.0%	1.0%	11.8%
	Blmbg Barc. Global EMD - Local	0.3%	1.7%	1.7%	1.7%	11.2%
Other	Alerian MLP	0.1%	1.3%	1.3%	1.3%	54.9%
	MSCI US REIT	0.6%	0.8%	0.8%	0.8%	17.4%
	Gold	1.1%	5.1%	5.1%	5.1%	9.9%
	Oil	0.1%	-2.4%	-2.4%	-2.4%	85.4%
	Commodities (Bloomberg)	-0.2%	1.0%	1.0%	1.0%	20.2%
	Dollar Index (DXY)	-0.4%	-1.4%	-1.4%	-1.4%	1.7%

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	-1.4%	0.3%	-0.3%	0.2%	1.7%	0.7%	0.2%
All Cap	-1.5%	0.3%	-0.5%	0.2%	1.6%	0.6%	0.1%
Small	-3.1%	0.4%	-2.3%	0.2%	1.1%	-1.4%	-0.0%

MSCI AC World IMI Index YTD Return = 1.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.1%	0.1%	1.3%
Midcap	-0.4%	0.3%	1.1%
Small	-2.7%	-1.8%	-0.9%
Micro	-3.4%	-3.3%	-3.3%

Russell 3000 YTD Return = 1.5%

Capital Markets Snapshot

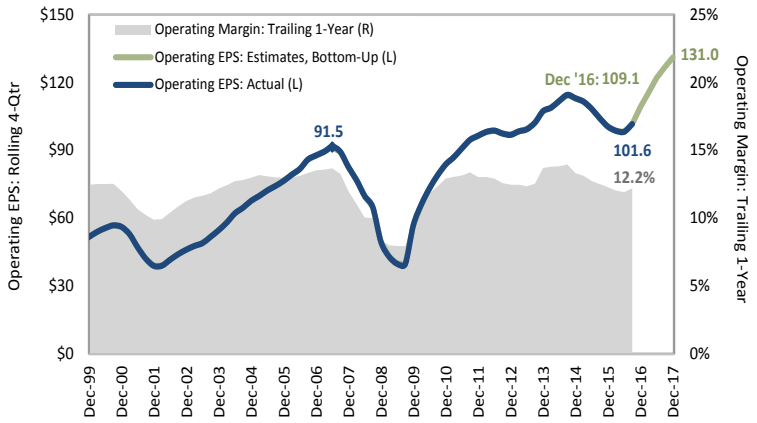
Performance as of 1/20/2017

Fundamental View

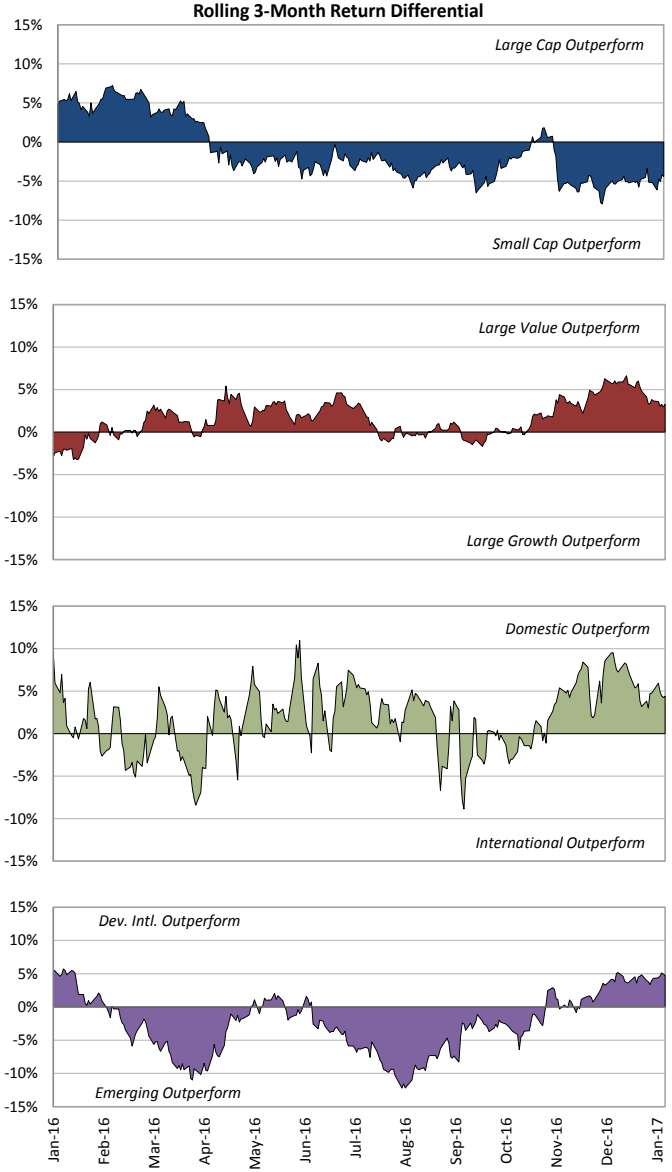
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500[1]	22.6	17.3	16.6	100.6	131.0	2.1%	2.1%
R1000[2]	23.5	18.5	17.4	53.7	68.2	2.1%	2.0%
R1000 Value[2]	21.5	17.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth[2]	25.8	19.7	20.4	42.0	54.8	1.6%	1.5%
R2000[2]	40.7	21.1	27.3	36.2	64.0	1.5%	1.3%
R2000 Value[2]	32.0	20.1	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth[2]	56.2	22.3	33.4	27.9	35.2	0.8%	0.6%
EAFE[3]	15.9	15.2	15.8	100.6	113.0	3.3%	3.2%
EAFE Small[3]	20.9	16.6	13.4	9.9	12.6	2.3%	4.1%
Emerging[3]	12.3	11.9	19.0	71.0	75.1	3.2%	2.3%
Treasury "P/E"	40.5	n/a	38.4	n/a	n/a	2.5%	2.8%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



Note: P/E ratios and EPS are based on operating earnings.

[1] Data source is S&P.

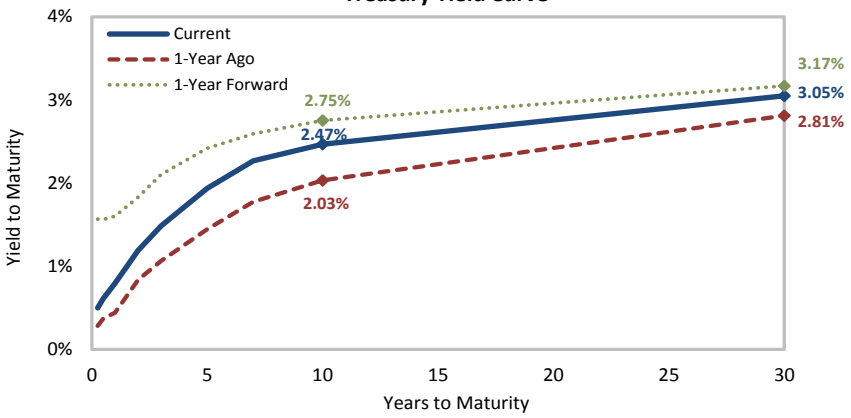
[2] Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

[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 1/20/2017

Treasury Yield Curve



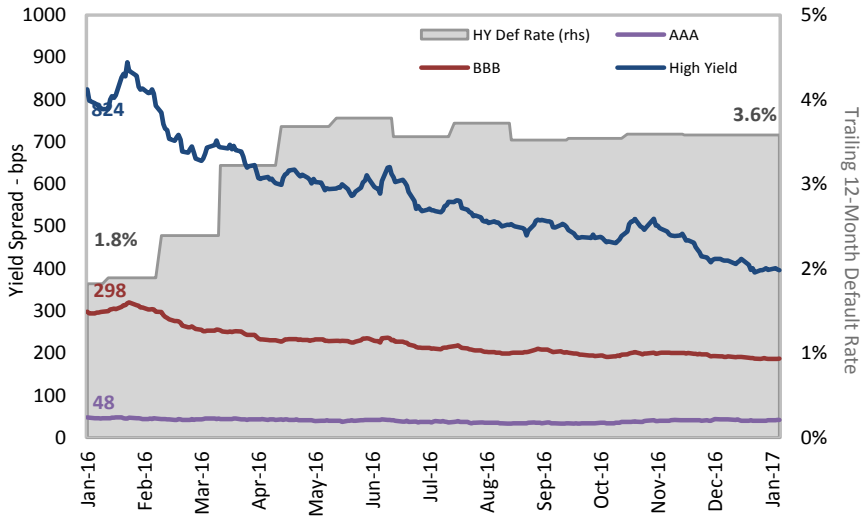
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	**1.8%**	**2.0%**	**2.0%**	**2.1%**	**2.1%**
Beg of Qtr	1.6%	1.9%	2.0%	2.1%	2.0%
1-Year Ago	0.4%	1.1%	1.3%	1.5%	1.6%
Real Yield	-0.6%	0.0%	0.4%	0.9%	1.0%

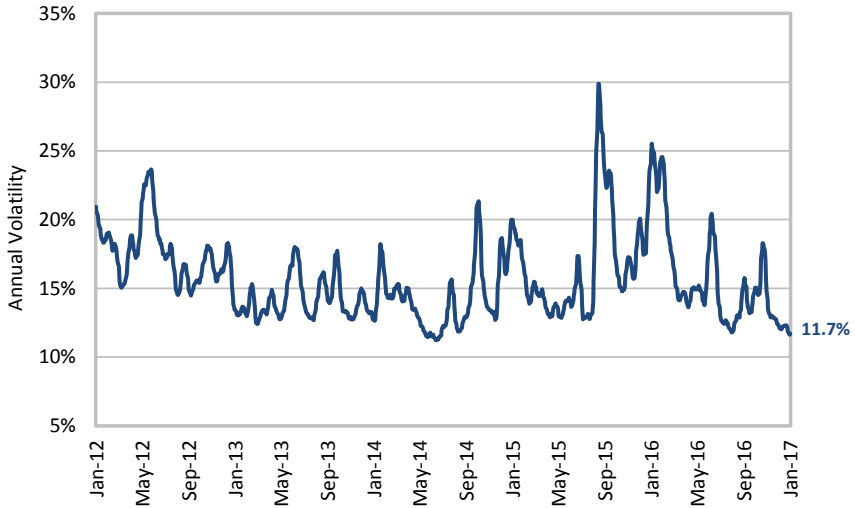
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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