

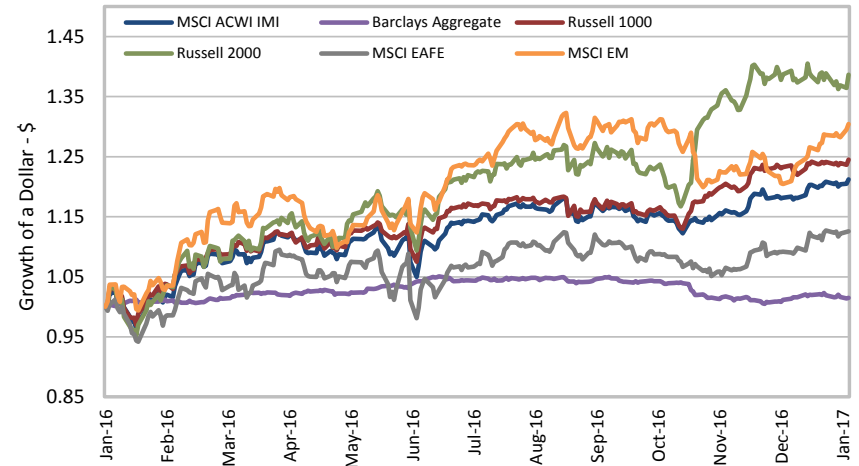
Capital Markets Snapshot

Performance as of 1/27/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity	MSCI ACWI IMI	1.3%	3.3%	3.3%	22.0%
	Dow Jones Industrial	1.3%	1.8%	1.8%	29.4%
	S&P 500	1.0%	2.6%	2.6%	24.6%
	Nasdaq Composite	1.9%	5.2%	5.2%	28.3%
	Russell 3000	1.1%	2.6%	2.6%	26.2%
	Russell 1000	1.0%	2.7%	2.7%	25.2%
	Russell 1000 Value	0.8%	1.4%	1.4%	29.4%
	Russell 1000 Growth	1.3%	4.1%	4.1%	21.4%
	Russell 2000	1.4%	1.0%	1.0%	38.8%
	Russell 2000 Value	1.5%	0.3%	0.3%	47.2%
International Equity	Russell 2000 Growth	1.3%	1.9%	1.9%	30.4%
	MSCI ACWI ex US	1.6%	4.1%	4.1%	18.2%
	MSCI EAFE (USD)	1.3%	3.4%	3.4%	13.1%
	MSCI EAFE (Local)	0.8%	1.7%	1.7%	15.1%
	Currency Impact	0.5%	1.7%	1.7%	-2.0%
	MSCI EAFE Small	1.3%	3.4%	3.4%	15.5%
	MSCI Emerging (USD)	2.5%	6.2%	6.2%	31.0%
	MSCI Emerging (Local)	2.0%	4.8%	4.8%	24.8%
	Currency Impact	0.5%	1.4%	1.4%	6.2%
Fixed Income	Blmbg Barc. Treasury	-0.0%	0.1%	0.1%	-0.6%
	Blmbg Barc. Long Treasury	-0.3%	0.1%	0.1%	-2.7%
	Blmbg Barc. Infl Linked	0.2%	0.8%	0.8%	4.7%
	Blmbg Barc. US Aggregate	0.0%	0.1%	0.1%	1.7%
	Blmbg Barc. Corporates	0.1%	0.2%	0.2%	6.3%
	Blmbg Barc. High Yield	0.4%	1.5%	1.5%	21.6%
	Blmbg Barc. MBS	0.0%	-0.2%	-0.2%	0.4%
	CS Leveraged Loan	0.1%	0.6%	0.6%	11.3%
	Blmbg Barc. Global Agg ex USD	0.2%	0.6%	0.6%	1.4%
	Blmbg Barc. Global EMD - Hard	0.3%	1.2%	1.2%	11.2%
Other	Blmbg Barc. Global EMD - Local	0.8%	2.5%	2.5%	10.5%
	Alerian MLP	5.5%	6.9%	6.9%	50.2%
	MSCI US REIT	-1.0%	-0.2%	-0.2%	13.6%
	Gold	-1.6%	3.4%	3.4%	5.9%
	Oil	1.4%	-1.0%	-1.0%	64.6%
	Commodities (Bloomberg)	-0.4%	0.6%	0.6%	16.0%
	Dollar Index (DXY)	-0.2%	-1.6%	-1.6%	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	-1.9%	0.2%	-0.6%	0.2%	2.9%	0.8%	0.3%
All Cap	-2.0%	0.2%	-0.7%	0.2%	2.8%	0.6%	0.2%
Small	-3.0%	0.4%	-2.3%	0.3%	1.5%	-1.4%	0.1%

MSCI AC World IMI Index YTD Return = 3.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.5%	0.1%	1.6%
Midcap	-0.4%	0.3%	1.2%
Small	-2.2%	-1.5%	-0.7%
Micro	-2.8%	-2.9%	-3.1%

Russell 3000 YTD Return = 2.6%

Capital Markets Snapshot

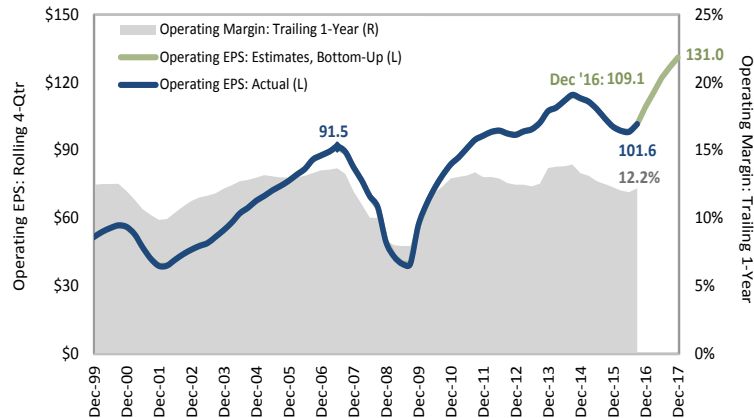
Performance as of 1/27/2017

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month	10y Med.	Trailing 12-Month	12-Month	12-Month	10y Avg.
	EPS	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 ¹	22.8	17.5	16.6	100.6	131.0	2.0%	2.1%
R1000 ²	23.7	18.7	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	21.7	17.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	26.1	20.0	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.2	21.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.5	20.5	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	57.0	22.6	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.1	15.3	15.8	100.6	113.6	3.2%	3.2%
EAFE Small ³	21.2	16.8	13.4	9.9	12.7	2.3%	4.1%
Emerging ³	12.6	12.4	19.0	71.0	73.6	3.1%	2.3%
Treasury "P/E"	40.2	n/a	38.4	n/a	n/a	2.5%	2.8%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



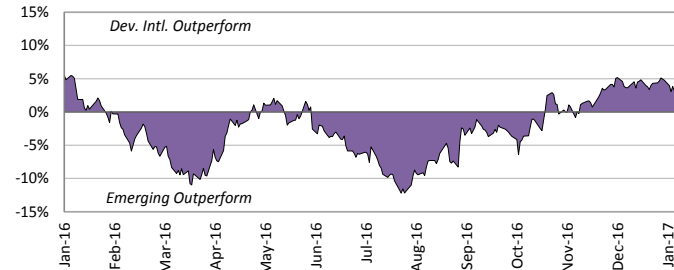
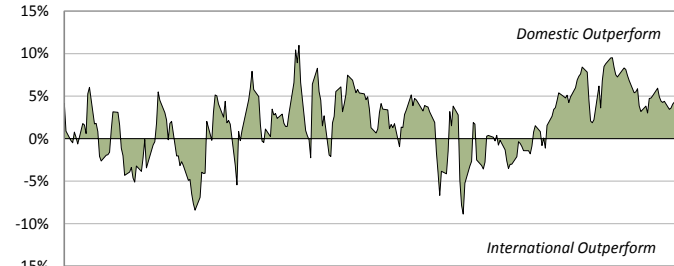
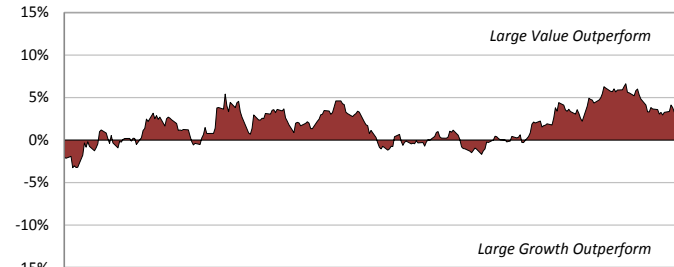
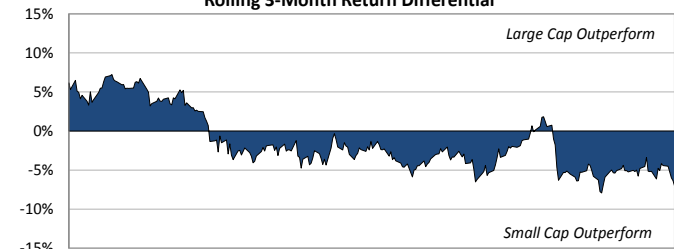
Note: P/E ratios and EPS are based on operating earnings.

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.

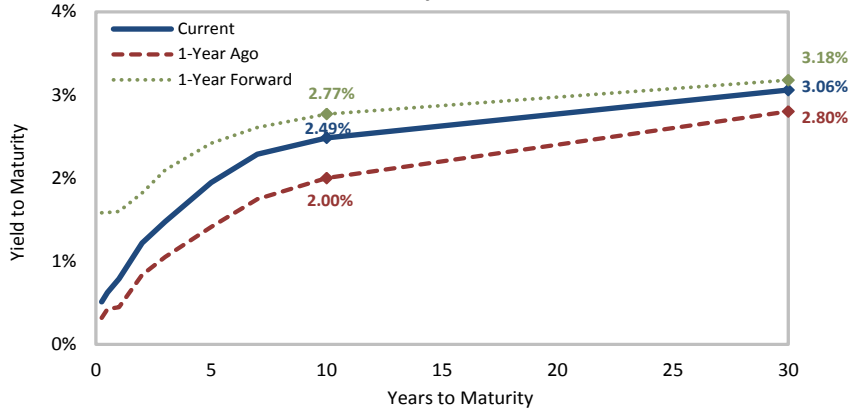
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 1/27/2017

Treasury Yield Curve



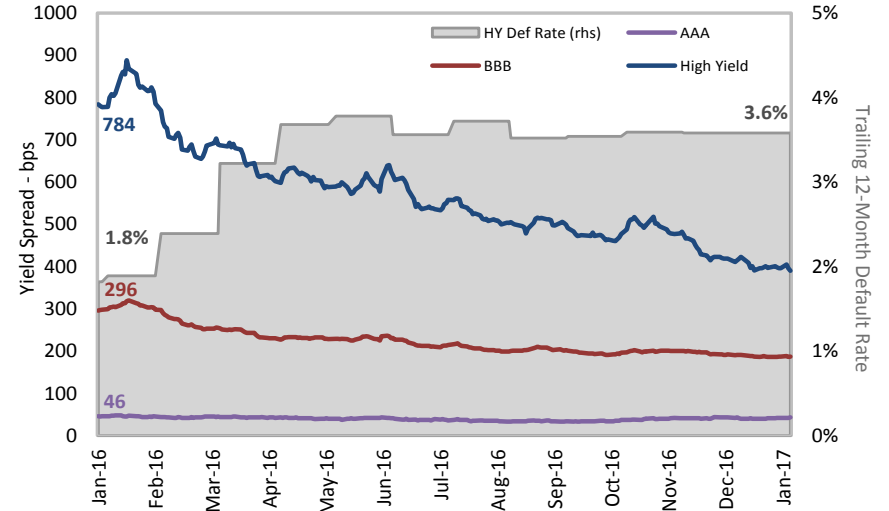
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.9%	2.0%	2.1%	2.2%	2.1%
Beg of Qtr	1.6%	1.9%	2.0%	2.1%	2.0%
1-Year Ago	0.6%	1.2%	1.4%	1.6%	1.6%
Real Yield	-0.7%	-0.1%	0.4%	0.9%	1.0%

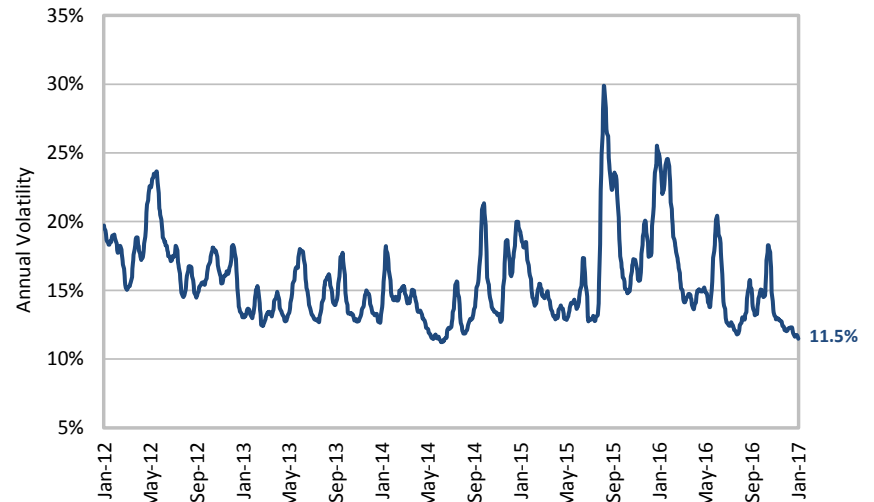
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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