

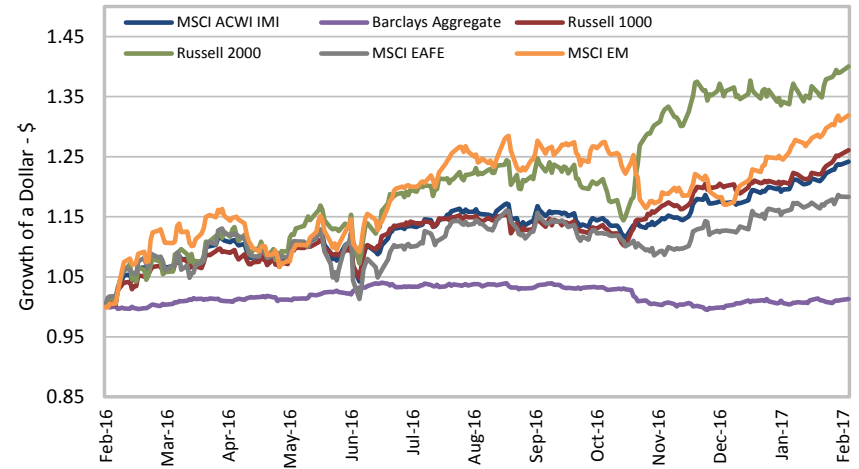
Capital Markets Snapshot

Performance as of 2/24/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.3%	2.9%	5.7%	5.7%	24.0%
Dow Jones Industrial	1.0%	5.2%	5.8%	5.8%	29.7%
S&P 500	0.7%	4.1%	6.1%	6.1%	25.4%
Nasdaq Composite	0.1%	4.3%	8.8%	8.8%	30.3%
Russell 3000	0.6%	3.9%	5.9%	5.9%	27.0%
Russell 1000	0.7%	4.0%	6.1%	6.1%	26.1%
Russell 1000 Value	0.6%	3.7%	4.4%	4.4%	29.7%
Russell 1000 Growth	0.7%	4.4%	7.9%	7.9%	22.8%
Russell 2000	-0.4%	2.5%	2.9%	2.9%	38.5%
Russell 2000 Value	-0.3%	2.2%	1.5%	1.5%	44.3%
Russell 2000 Growth	-0.5%	2.8%	4.5%	4.5%	32.7%
International Equity					
MSCI ACWI ex US	-0.1%	1.8%	5.4%	5.4%	21.4%
MSCI EAFE (USD)	-0.1%	1.3%	4.2%	4.2%	17.6%
MSCI EAFE (Local)	-0.1%	2.3%	2.4%	2.4%	22.0%
Currency Impact	-0.0%	-1.0%	1.9%	1.9%	-4.4%
MSCI EAFE Small	-0.3%	1.7%	5.3%	5.3%	18.4%
MSCI Emerging (USD)	0.5%	3.8%	9.5%	9.5%	31.1%
MSCI Emerging (Local)	0.1%	2.3%	6.4%	6.4%	23.6%
Currency Impact	0.4%	1.5%	3.1%	3.1%	7.5%
Fixed Income					
Blmbg Barc. Treasury	0.6%	0.7%	1.0%	1.0%	-1.1%
Blmbg Barc. Long Treasury	1.4%	1.8%	2.2%	2.2%	-4.6%
Blmbg Barc. Infl Linked	0.8%	0.8%	1.7%	1.7%	4.2%
Blmbg Barc. US Aggregate	0.6%	0.9%	1.1%	1.1%	1.7%
Blmbg Barc. Corporates	0.8%	1.3%	1.6%	1.6%	6.9%
Blmbg Barc. High Yield	0.5%	1.3%	2.7%	2.7%	23.9%
Blmbg Barc. MBS	0.5%	0.7%	0.7%	0.7%	0.7%
CS Leveraged Loan	0.2%	0.5%	1.0%	1.0%	12.8%
Blmbg Barc. Global Agg ex USD	0.5%	-0.1%	1.8%	1.8%	-1.5%
Blmbg Barc. Global EMD - Hard	0.6%	1.3%	2.8%	2.8%	10.8%
Blmbg Barc. Global EMD - Local	1.0%	2.4%	5.4%	5.4%	11.5%
Other					
Alerian MLP	-2.1%	0.1%	5.0%	5.0%	42.6%
MSCI US REIT	2.0%	3.6%	3.6%	3.6%	18.3%
Gold	1.8%	3.8%	9.1%	9.1%	2.3%
Oil	0.2%	1.3%	-0.4%	-0.4%	76.0%
Commodities (Bloomberg)	-0.7%	-0.1%	0.0%	0.0%	15.9%
Dollar Index (DXY)	0.1%	1.6%	-1.1%	-1.1%	3.7%

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	-1.3%	-2.5%	0.4%	-1.5%	3.8%	2.2%	-0.5%
All Cap	-1.6%	-2.2%	0.1%	-1.4%	3.9%	1.9%	-0.5%
Small	-4.3%	-0.5%	-2.8%	-0.4%	4.5%	-1.2%	-0.2%

MSCI AC World IMI Index YTD Return = 5.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.6%	0.5%	2.5%
Midcap	-1.3%	-0.3%	0.8%
Small	-4.4%	-3.0%	-1.4%
Micro	-6.2%	-5.9%	-5.5%

Russell 3000 YTD Return = 5.9%

Capital Markets Snapshot

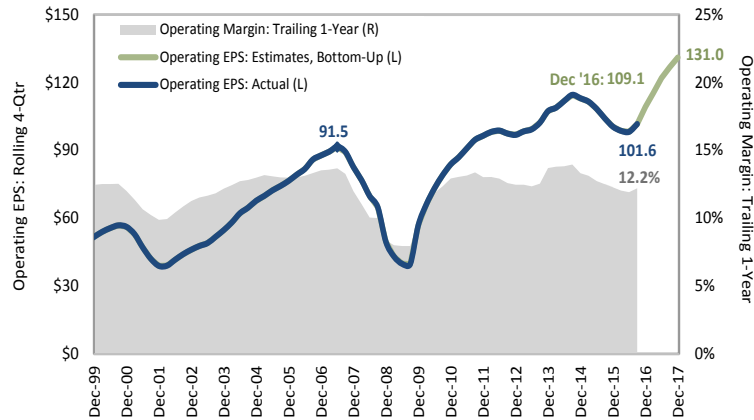
Performance as of 2/24/2017

Fundamental View

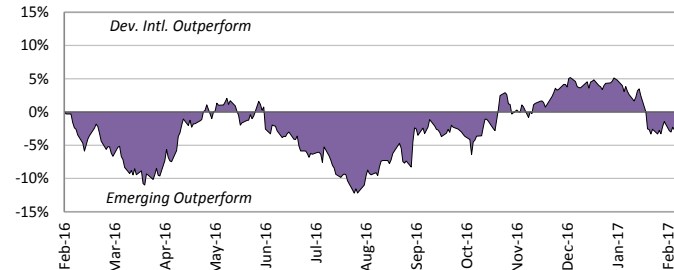
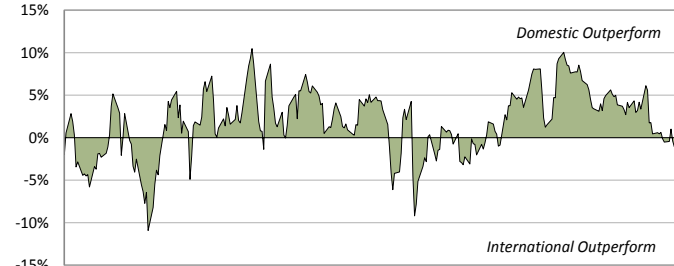
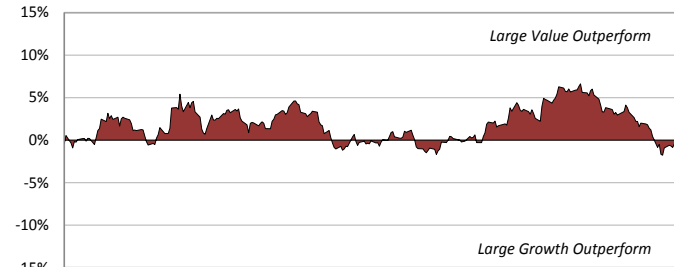
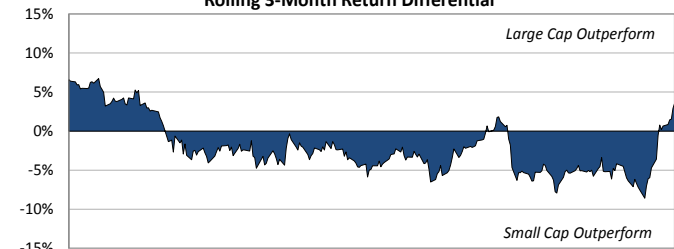
	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month	10y Med.	Trailing 12-Month	12-Month	12-Month	
	EPS	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	23.5	18.1	16.6	100.6	131.0	2.0%	2.2%
R1000 ²	24.5	19.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.3	17.9	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	27.0	20.7	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.9	21.8	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.8	20.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	58.4	23.1	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.2	15.3	15.8	100.6	114.2	3.2%	3.2%
EAFE Small ³	21.5	15.9	13.4	9.9	13.6	2.2%	4.1%
Emerging ³	13.0	12.6	19.0	71.0	74.9	3.0%	2.3%
Treasury "P/E"	43.2	n/a	38.6	n/a	n/a	2.3%	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.

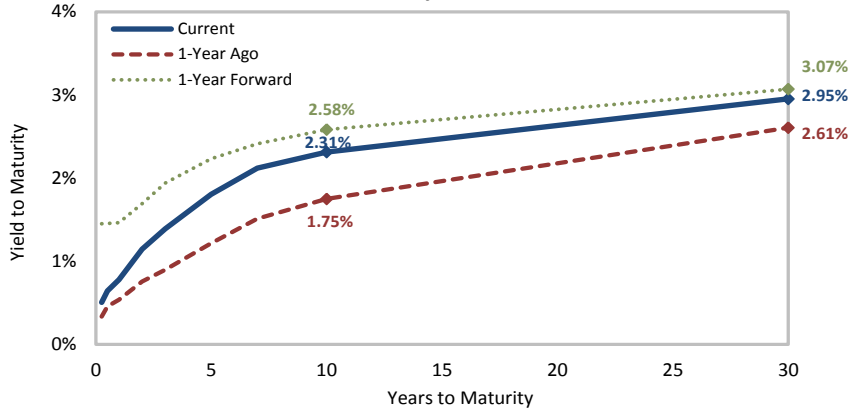
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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 2/24/2017

Treasury Yield Curve



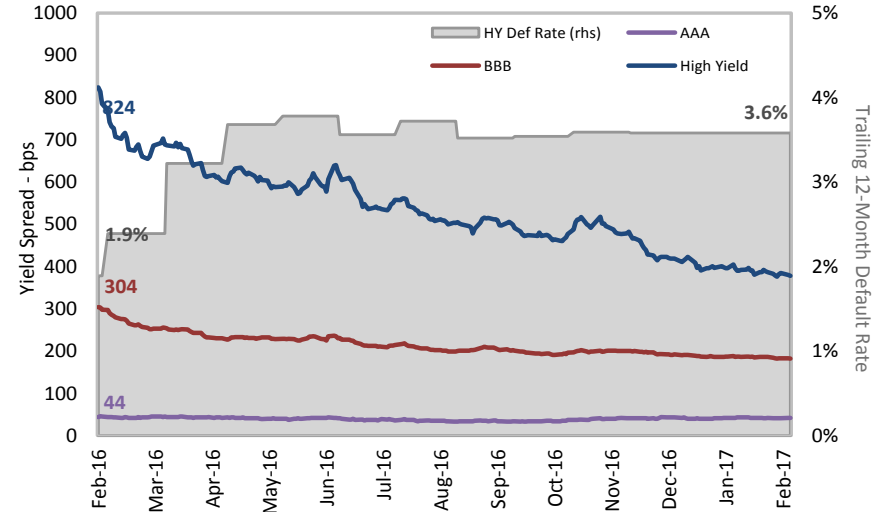
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.1%	2.0%	2.0%	2.1%	2.0%
Beg of Qtr	1.6%	1.9%	2.0%	2.1%	2.0%
1-Year Ago	1.0%	1.2%	1.4%	1.6%	1.5%
Real Yield	-0.9%	-0.2%	0.3%	0.9%	0.9%

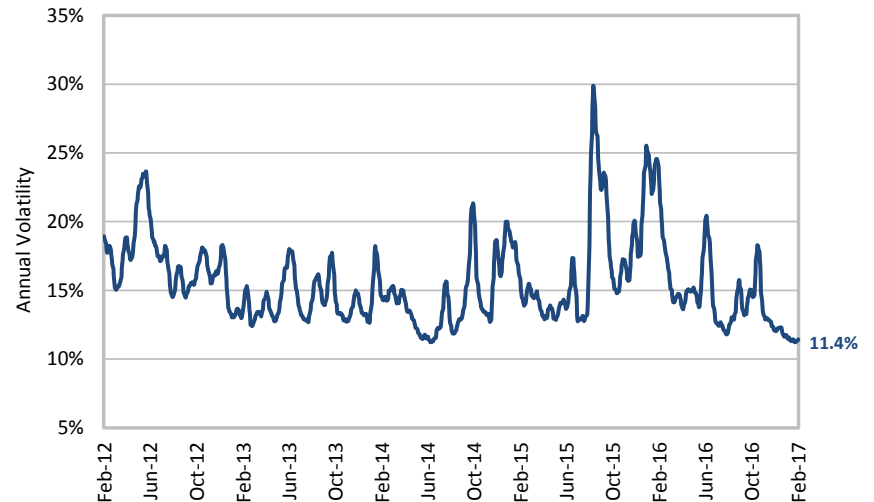
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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