

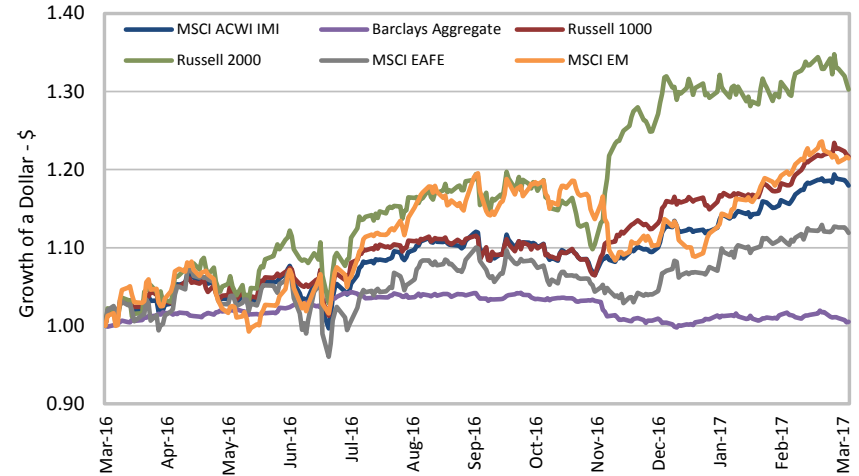
Capital Markets Snapshot

Performance as of 3/10/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.3%	0.1%	5.7%	5.7%	18.5%
Dow Jones Industrial	-0.4%	0.5%	6.4%	6.4%	26.2%
S&P 500	-0.4%	0.4%	6.4%	6.4%	21.8%
Nasdaq Composite	-0.1%	0.7%	9.1%	9.1%	27.3%
Russell 3000	-0.6%	0.2%	5.8%	5.8%	22.7%
Russell 1000	-0.5%	0.3%	6.3%	6.3%	22.1%
Russell 1000 Value	-1.0%	-0.2%	4.1%	4.1%	24.0%
Russell 1000 Growth	-0.1%	0.8%	8.5%	8.5%	20.3%
Russell 2000	-2.0%	-1.5%	0.8%	0.8%	30.2%
Russell 2000 Value	-2.7%	-2.5%	-1.8%	-1.8%	32.8%
Russell 2000 Growth	-1.3%	-0.4%	3.7%	3.7%	27.6%
International Equity					
MSCI ACWI ex US	0.1%	0.2%	5.4%	5.4%	14.5%
MSCI EAFE (USD)	0.4%	0.7%	5.1%	5.1%	12.5%
MSCI EAFE (Local)	0.4%	2.0%	4.2%	4.2%	18.7%
Currency Impact	0.0%	-1.2%	0.9%	0.9%	-6.2%
MSCI EAFE Small	0.5%	-0.0%	5.8%	5.8%	14.1%
MSCI Emerging (USD)	-0.5%	-1.0%	7.6%	7.6%	19.9%
MSCI Emerging (Local)	-0.3%	-0.3%	5.4%	5.4%	16.3%
Currency Impact	-0.2%	-0.7%	2.2%	2.2%	3.6%
Fixed Income					
Blmbg Barc. Treasury	-0.5%	-1.2%	-0.5%	-0.5%	-1.6%
Blmbg Barc. Long Treasury	-1.6%	-3.5%	-1.6%	-1.6%	-6.4%
Blmbg Barc. Infl Linked	-0.9%	-1.6%	-0.2%	-0.2%	2.5%
Blmbg Barc. US Aggregate	-0.6%	-1.2%	-0.4%	-0.4%	0.5%
Blmbg Barc. Corporates	-0.9%	-1.6%	-0.1%	-0.1%	4.4%
Blmbg Barc. High Yield	-1.2%	-1.1%	1.8%	1.8%	17.0%
Blmbg Barc. MBS	-0.4%	-1.1%	-0.6%	-0.6%	-0.3%
CS Leveraged Loan	-0.0%	0.1%	1.3%	1.3%	11.2%
Blmbg Barc. Global Agg ex USD	-0.4%	-2.1%	0.0%	0.0%	-3.5%
Blmbg Barc. Global EMD - Hard	-0.5%	-0.9%	1.9%	1.9%	8.1%
Blmbg Barc. Global EMD - Local	-0.3%	-1.3%	3.8%	3.8%	5.9%
Other					
Alerian MLP	-3.0%	-2.2%	3.0%	3.0%	34.3%
MSCI US REIT	-4.5%	-5.7%	-2.4%	-2.4%	6.4%
Gold	-2.4%	-3.5%	4.6%	4.6%	-5.3%
Oil	-9.1%	-10.2%	-9.7%	-9.7%	28.1%
Commodities (Bloomberg)	-3.3%	-3.9%	-3.6%	-3.6%	6.6%
Dollar Index (DXY)	-0.3%	0.1%	-0.9%	-0.9%	5.4%

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	-1.6%	-1.4%	0.6%	-0.9%	1.9%	2.8%	-0.3%
All Cap	-2.0%	-1.4%	0.2%	-0.8%	2.0%	2.5%	-0.2%
Small	-7.4%	-0.9%	-4.9%	-0.3%	3.0%	-2.0%	0.2%

MSCI AC World IMI Index YTD Return = 5.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.2%	1.2%	3.5%
Midcap	-2.9%	-1.4%	0.4%
Small	-7.6%	-5.0%	-2.2%
Micro	-9.6%	-8.1%	-5.7%

Russell 3000 YTD Return = 5.8%

Capital Markets Snapshot

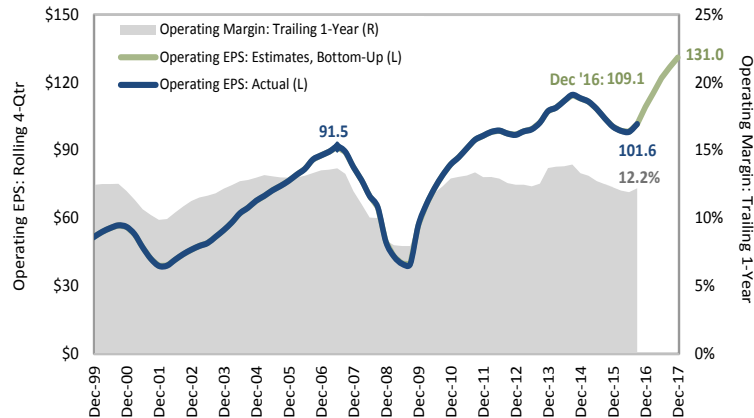
Performance as of 3/10/2017

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	23.6	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	22.2	17.8	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	27.2	20.8	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.1	21.3	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.7	20.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	57.9	22.9	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.3	15.5	15.8	100.6	113.7	3.2%	3.2%
EAFE Small ³	21.6	17.1	13.4	9.9	12.7	2.2%	4.1%
Emerging ³	12.8	12.5	19.0	71.0	74.3	3.1%	2.3%
Treasury "P/E"	38.8	n/a	38.7	n/a	n/a	2.6%	2.8%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



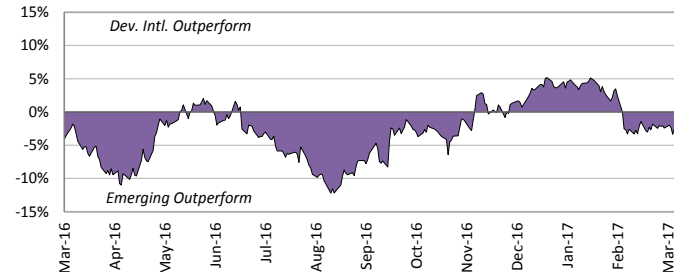
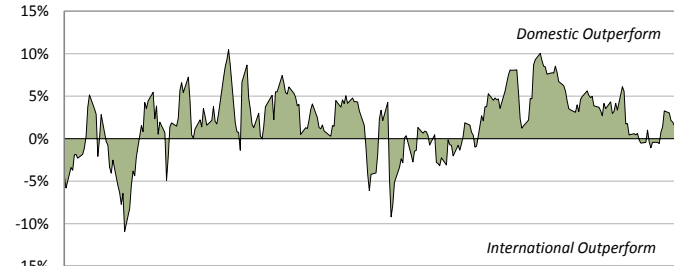
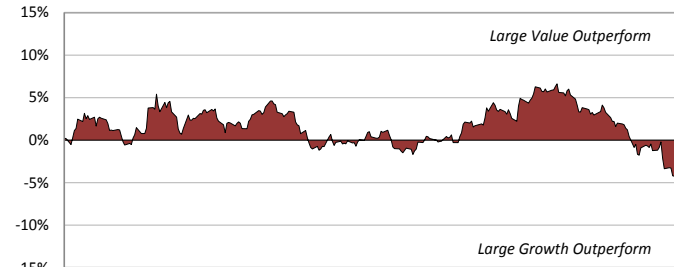
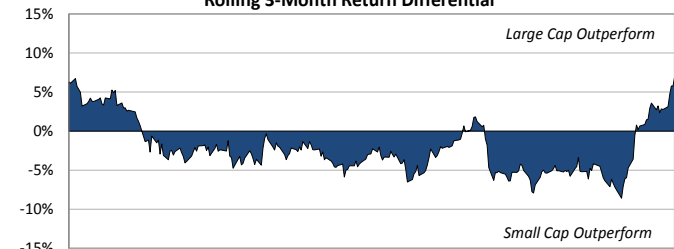
Note: P/E ratios and EPS are based on operating earnings.

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.

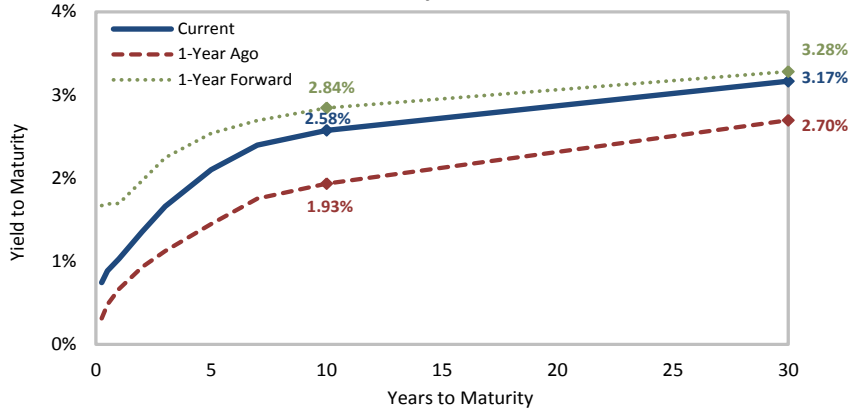
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 3/10/2017

Treasury Yield Curve



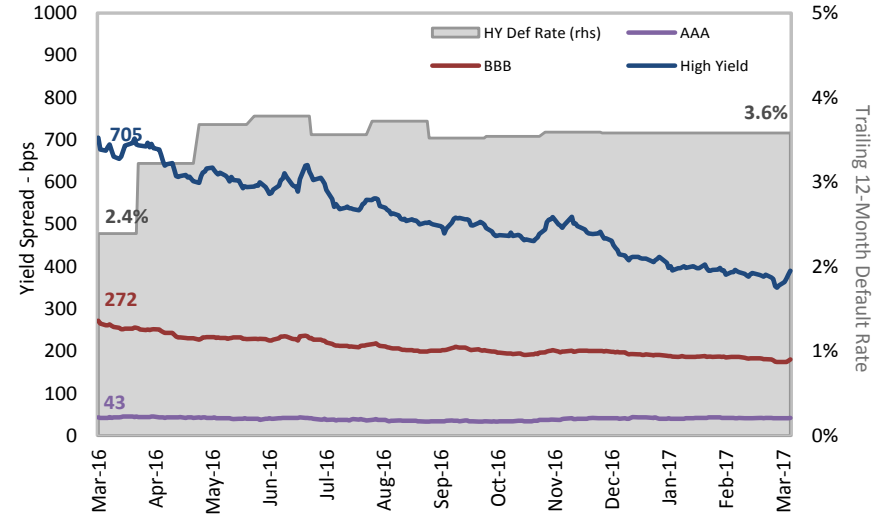
Implied Break-even Inflation Rates

	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	1.3%	1.4%	1.5%	1.6%	1.7%
Real Yield	-0.5%	0.1%	0.6%	1.1%	1.0%

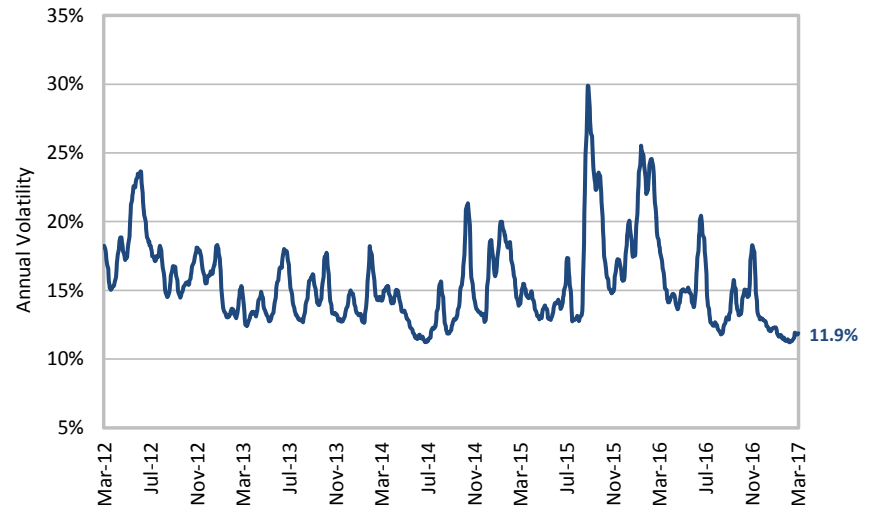
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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