

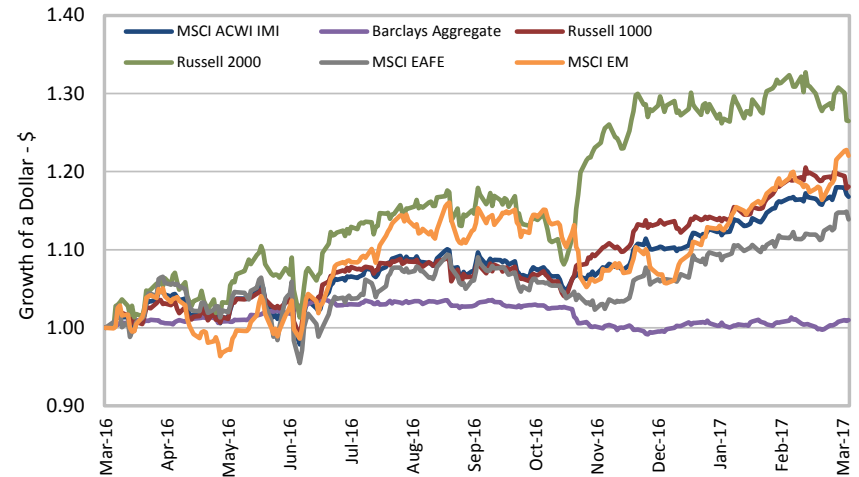
Capital Markets Snapshot

Performance as of 3/24/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.8%	0.7%	6.3%	6.3%	17.1%
Dow Jones Industrial	-1.5%	-0.9%	4.9%	4.9%	20.7%
S&P 500	-1.4%	-0.7%	5.2%	5.2%	17.6%
Nasdaq Composite	-1.2%	0.1%	8.6%	8.6%	23.6%
Russell 3000	-1.6%	-0.9%	4.7%	4.7%	18.6%
Russell 1000	-1.5%	-0.8%	5.1%	5.1%	17.9%
Russell 1000 Value	-1.9%	-1.9%	2.4%	2.4%	19.3%
Russell 1000 Growth	-1.1%	0.2%	7.9%	7.9%	16.6%
Russell 2000	-2.6%	-2.2%	0.1%	0.1%	27.3%
Russell 2000 Value	-3.1%	-3.5%	-2.8%	-2.8%	29.4%
Russell 2000 Growth	-2.1%	-0.8%	3.3%	3.3%	25.3%
International Equity					
MSCI ACWI ex US	0.0%	2.7%	8.1%	8.1%	16.1%
MSCI EAFE (USD)	-0.0%	2.8%	7.2%	7.2%	14.2%
MSCI EAFE (Local)	-0.7%	1.9%	4.2%	4.2%	18.2%
Currency Impact	0.7%	0.9%	3.1%	3.1%	-4.1%
MSCI EAFE Small	0.1%	2.3%	8.3%	8.3%	13.9%
MSCI Emerging (USD)	0.4%	3.6%	12.6%	12.6%	21.9%
MSCI Emerging (Local)	-0.0%	2.6%	8.4%	8.4%	17.1%
Currency Impact	0.4%	1.1%	4.2%	4.2%	4.8%
Fixed Income					
Blmbg Barc. Treasury	0.6%	-0.1%	0.7%	0.7%	-0.8%
Blmbg Barc. Long Treasury	2.0%	-0.4%	1.6%	1.6%	-4.0%
Blmbg Barc. Infl Linked	0.9%	0.0%	1.5%	1.5%	3.0%
Blmbg Barc. US Aggregate	0.6%	-0.1%	0.7%	0.7%	1.0%
Blmbg Barc. Corporates	0.7%	-0.3%	1.1%	1.1%	4.0%
Blmbg Barc. High Yield	-0.2%	-1.1%	1.8%	1.8%	15.8%
Blmbg Barc. MBS	0.5%	-0.1%	0.3%	0.3%	0.5%
CS Leveraged Loan	-0.2%	-0.1%	1.1%	1.1%	9.8%
Blmbg Barc. Global Agg ex USD	1.2%	0.7%	2.9%	2.9%	-2.0%
Blmbg Barc. Global EMD - Hard	0.6%	0.4%	3.2%	3.2%	8.4%
Blmbg Barc. Global EMD - Local	1.0%	2.1%	7.4%	7.4%	7.6%
Other					
Alerian MLP	-0.3%	-3.4%	1.8%	1.8%	30.0%
MSCI US REIT	0.1%	-3.2%	0.1%	0.1%	5.9%
Gold	1.2%	-0.4%	7.9%	7.9%	2.2%
Oil	-3.0%	-12.4%	-11.9%	-11.9%	24.7%
Commodities (Bloomberg)	-0.7%	-3.6%	-3.3%	-3.3%	7.1%
Dollar Index (DXY)	-0.7%	-1.5%	-2.5%	-2.5%	3.6%

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	-3.9%	-0.8%	-1.2%	0.4%	6.3%	1.6%	1.7%
All Cap	-4.4%	-0.6%	-1.6%	0.5%	6.4%	1.2%	1.8%
Small	-9.1%	0.7%	-6.2%	1.4%	6.8%	-3.0%	2.1%

MSCI AC World IMI Index YTD Return = 6.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-2.2%	0.9%	3.9%
Midcap	-2.5%	-0.8%	1.2%
Small	-7.5%	-4.6%	-1.4%
Micro	-8.9%	-7.2%	-4.4%

Russell 3000 YTD Return = 4.7%

Capital Markets Snapshot

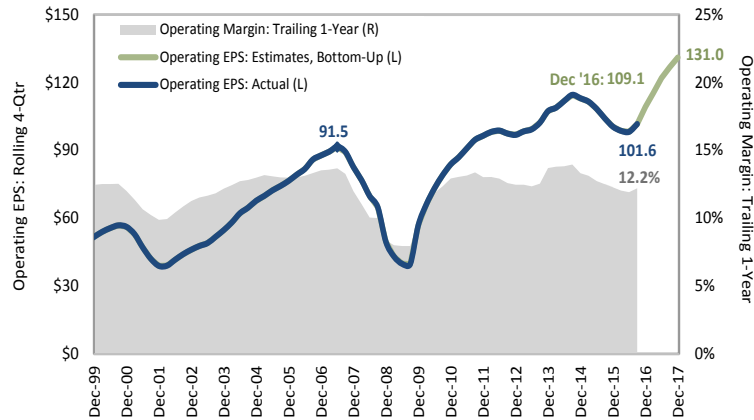
Performance as of 3/24/2017

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	23.3	17.9	16.6	100.6	131.0	2.0%	2.2%
R1000 ²	24.2	19.0	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	21.8	17.5	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	40.7	21.2	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.4	19.8	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	57.7	22.9	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.6	15.6	15.8	100.6	115.3	3.1%	3.2%
EAFE Small ³	22.1	17.4	13.4	9.9	12.8	2.2%	4.1%
Emerging ³	13.4	12.8	19.0	71.0	75.7	3.0%	2.3%
Treasury "P/E"	41.4	n/a	38.8	n/a	n/a	2.4%	2.8%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



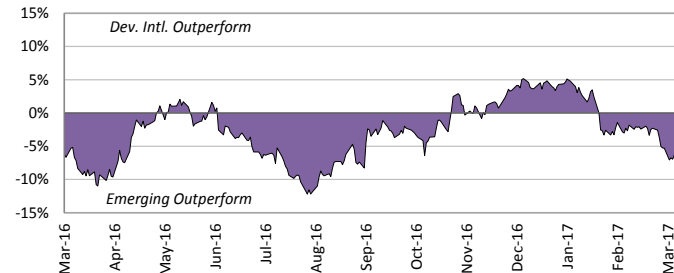
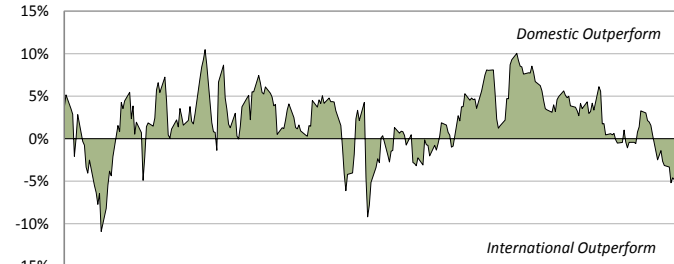
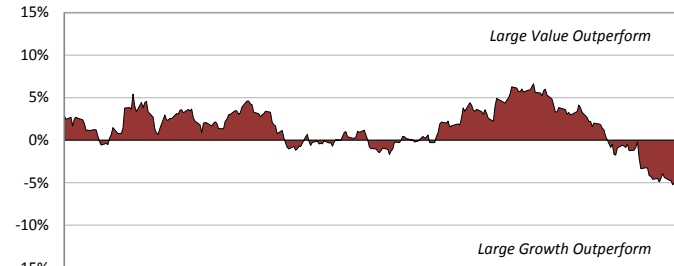
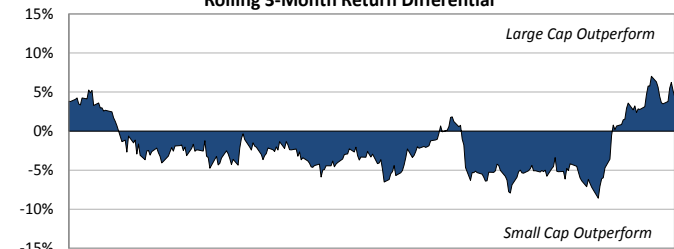
Note: P/E ratios and EPS are based on operating earnings.

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.

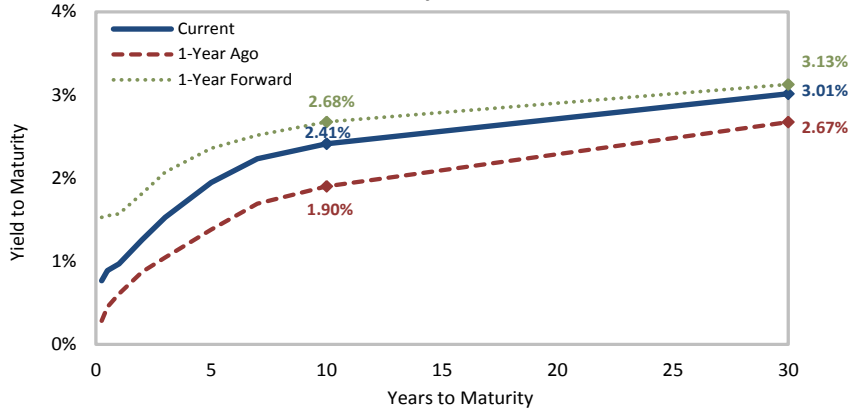
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 3/24/2017

Treasury Yield Curve



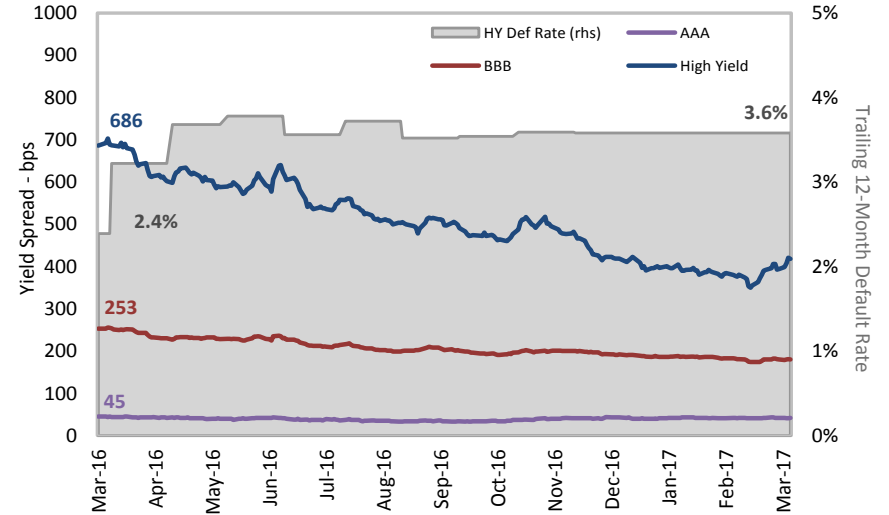
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.7%	2.0%	2.0%	2.1%	2.1%
Beg of Qtr	1.6%	1.9%	2.0%	2.1%	2.0%
1-Year Ago	1.6%	1.4%	1.6%	1.7%	1.8%
Real Yield	-0.5%	0.0%	0.4%	0.9%	0.8%

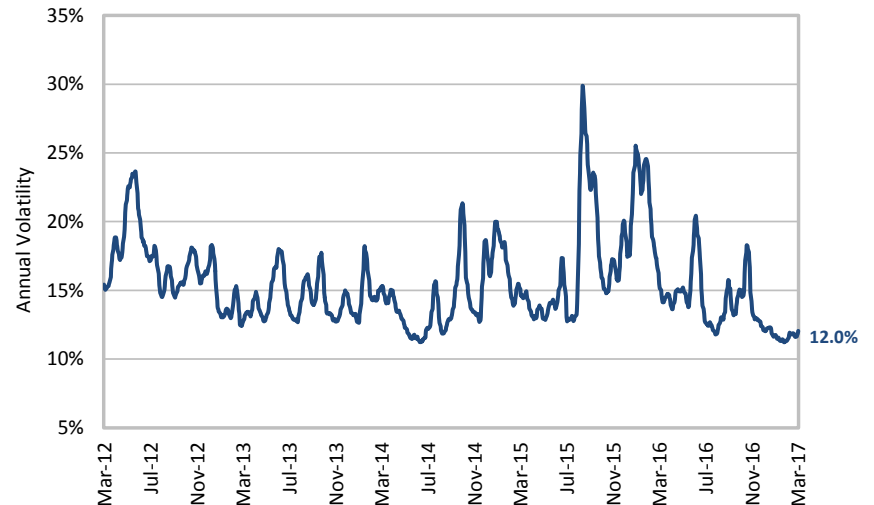
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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