

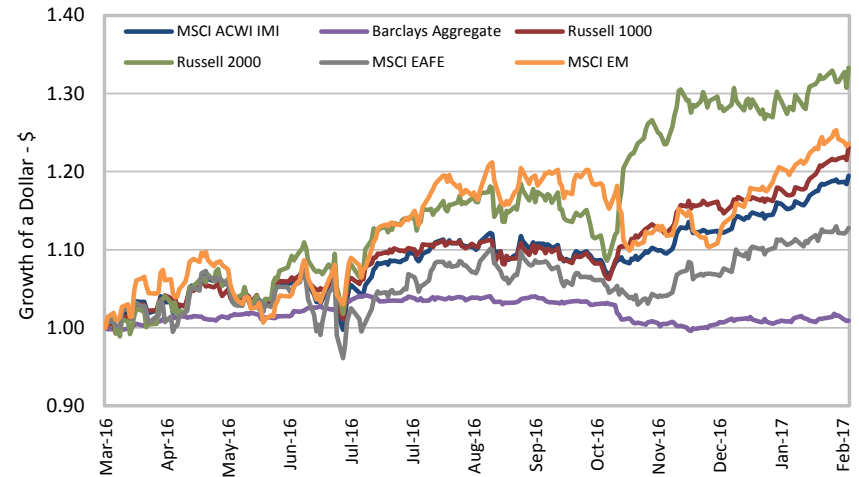
Capital Markets Snapshot

Performance as of 3/3/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.2%	0.4%	6.0%	6.0%	18.9%
Dow Jones Industrial	0.9%	0.9%	6.8%	6.8%	27.2%
S&P 500	0.7%	0.9%	6.8%	6.8%	22.1%
Nasdaq Composite	0.5%	0.8%	9.3%	9.3%	26.2%
Russell 3000	0.6%	0.8%	6.5%	6.5%	23.1%
Russell 1000	0.7%	0.8%	6.8%	6.8%	22.5%
Russell 1000 Value	0.7%	0.8%	5.1%	5.1%	25.3%
Russell 1000 Growth	0.6%	0.9%	8.6%	8.6%	19.8%
Russell 2000	0.0%	0.6%	2.9%	2.9%	31.5%
Russell 2000 Value	-0.5%	0.3%	1.0%	1.0%	35.8%
Russell 2000 Growth	0.5%	0.9%	5.0%	5.0%	27.2%
International Equity					
MSCI ACWI ex US	-0.1%	0.1%	5.3%	5.3%	14.9%
MSCI EAFE (USD)	0.4%	0.3%	4.7%	4.7%	12.1%
MSCI EAFE (Local)	1.5%	1.6%	3.8%	3.8%	17.1%
Currency Impact	-1.0%	-1.3%	0.8%	0.8%	-5.0%
MSCI EAFE Small	0.0%	-0.5%	5.3%	5.3%	13.9%
MSCI Emerging (USD)	-1.3%	-0.5%	8.1%	8.1%	22.2%
MSCI Emerging (Local)	-0.6%	0.0%	5.7%	5.7%	17.4%
Currency Impact	-0.7%	-0.6%	2.4%	2.4%	4.8%
Fixed Income					
Blmbg Barc. Treasury	-1.0%	-0.7%	-0.0%	-0.0%	-1.5%
Blmbg Barc. Long Treasury	-2.2%	-2.0%	-0.0%	-0.0%	-5.6%
Blmbg Barc. Infl Linked	-1.0%	-0.8%	0.6%	0.6%	2.5%
Blmbg Barc. US Aggregate	-0.9%	-0.7%	0.2%	0.2%	0.9%
Blmbg Barc. Corporates	-0.8%	-0.7%	0.8%	0.8%	5.7%
Blmbg Barc. High Yield	0.3%	0.1%	3.1%	3.1%	19.8%
Blmbg Barc. MBS	-0.8%	-0.6%	-0.2%	-0.2%	-0.1%
CS Leveraged Loan	0.3%	0.2%	1.3%	1.3%	12.1%
Blmbg Barc. Global Agg ex USD	-1.3%	-1.7%	0.4%	0.4%	-2.3%
Blmbg Barc. Global EMD - Hard	-0.3%	-0.4%	2.5%	2.5%	9.4%
Blmbg Barc. Global EMD - Local	-1.2%	-1.0%	4.1%	4.1%	8.1%
Other					
Alerian MLP	1.1%	0.8%	6.2%	6.2%	34.0%
MSCI US REIT	-1.4%	-1.2%	2.2%	2.2%	10.8%
Gold	-1.8%	-1.1%	7.1%	7.1%	-2.3%
Oil	-0.3%	-1.3%	-0.7%	-0.7%	54.3%
Commodities (Bloomberg)	-0.3%	-0.6%	-0.3%	-0.3%	13.8%
Dollar Index (DXY)	0.4%	0.4%	-0.7%	-0.7%	4.0%

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	-0.8%	-2.1%	0.9%	-1.5%	2.1%	2.6%	-0.9%
All Cap	-1.2%	-2.0%	0.5%	-1.4%	2.3%	2.3%	-0.8%
Small	-5.0%	-1.2%	-3.1%	-1.0%	3.1%	-0.9%	-0.8%

MSCI AC World IMI Index YTD Return = 6.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-1.3%	0.7%	2.7%
Midcap	-1.6%	-0.8%	0.3%
Small	-5.5%	-3.6%	-1.5%
Micro	-7.5%	-6.3%	-4.5%

Russell 3000 YTD Return = 6.5%

Capital Markets Snapshot

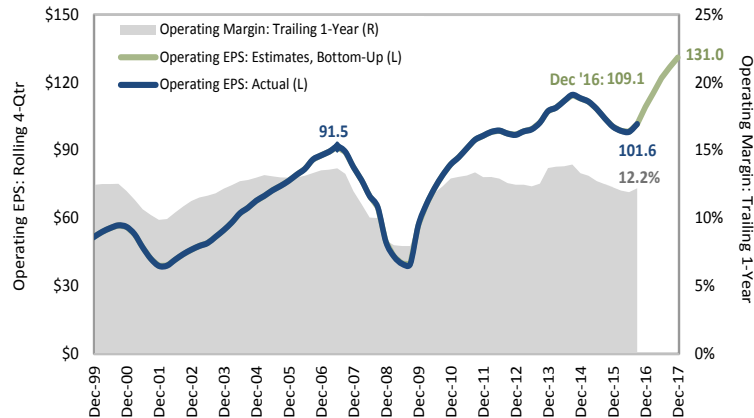
Performance as of 3/3/2017

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	23.7	18.2	16.6	100.6	131.0	2.0%	2.2%
R1000 ²	24.6	19.4	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.4	18.0	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	41.9	21.8	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.6	20.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	58.7	23.3	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.2	15.4	15.8	100.6	114.1	3.2%	3.2%
EAFE Small ³	21.5	16.8	13.4	9.9	12.9	2.2%	4.1%
Emerging ³	12.8	12.5	19.0	71.0	74.8	3.1%	2.3%
Treasury "P/E"	40.3	n/a	38.7	n/a	n/a	2.5%	2.8%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



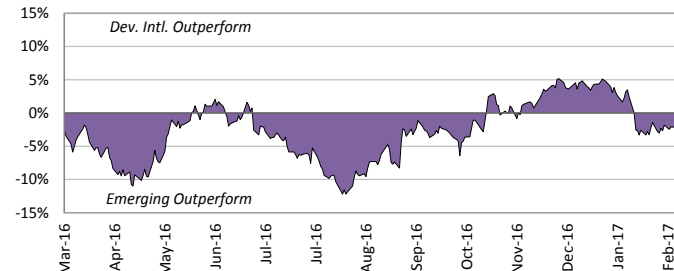
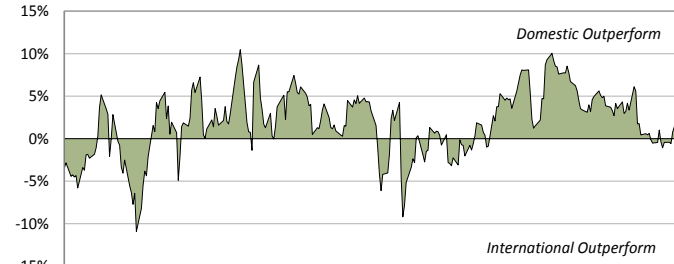
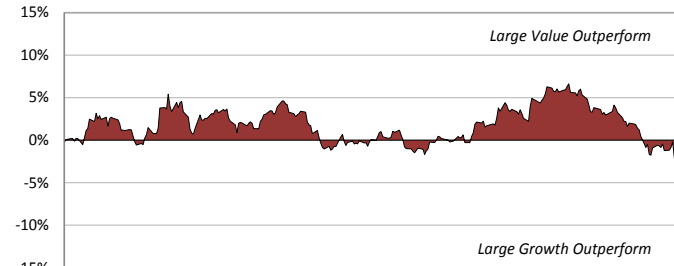
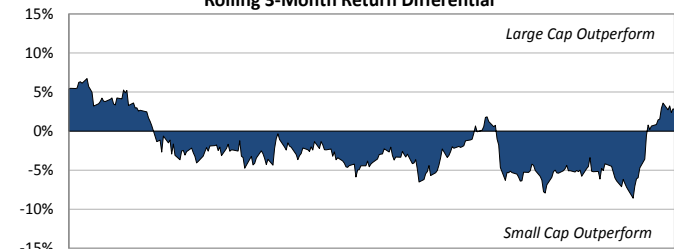
Note: P/E ratios and EPS are based on operating earnings.

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.

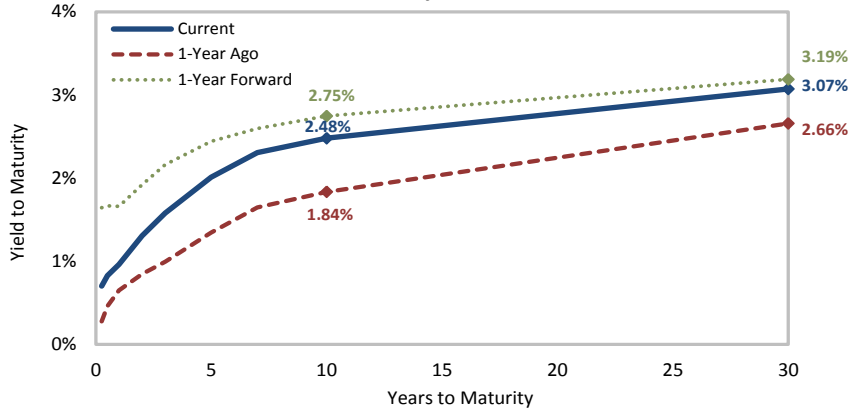
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 3/3/2017

Treasury Yield Curve



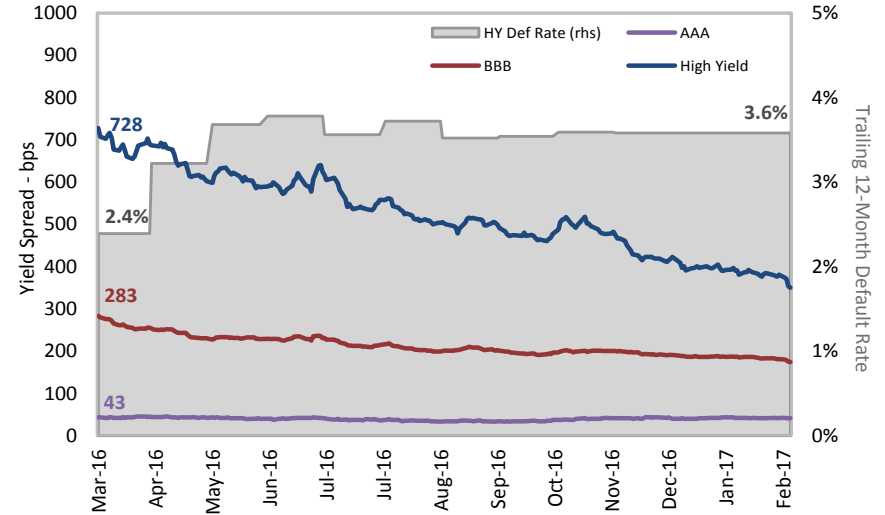
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.2%	2.1%	2.0%	2.1%	2.1%
Beg of Qtr	1.6%	1.9%	2.0%	2.1%	2.0%
1-Year Ago	1.2%	1.4%	1.5%	1.7%	1.8%
Real Yield	-0.9%	0.0%	0.4%	0.9%	0.9%

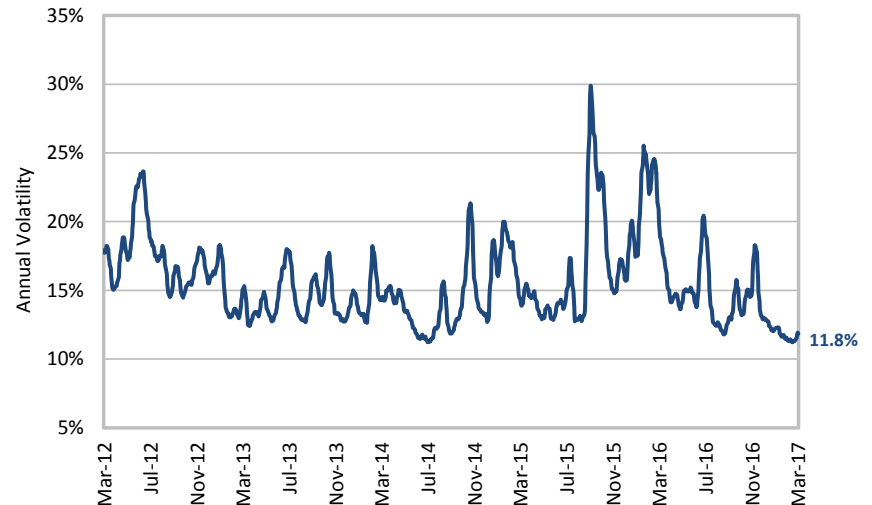
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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