

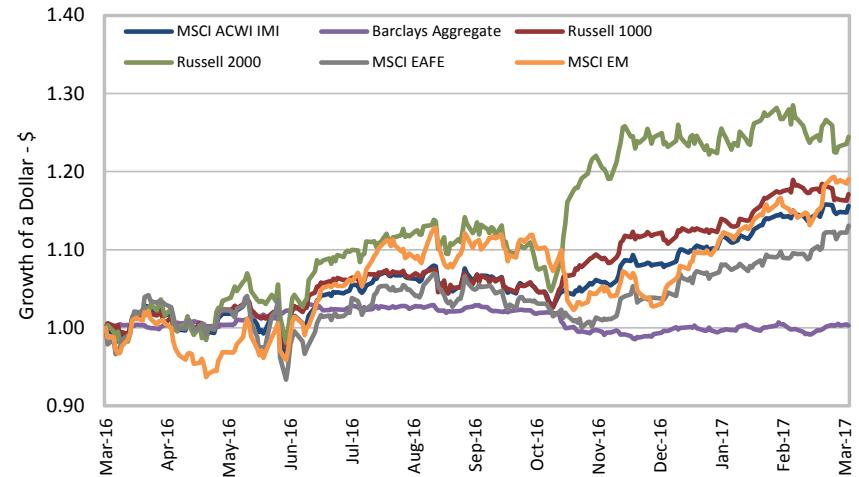
Capital Markets Snapshot

Performance as of 3/31/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year	
Domestic Equity	MSCI ACWI IMI	0.5%	1.2%	6.8%	6.8%	15.4%
	Dow Jones Industrial	0.3%	-0.6%	5.2%	5.2%	19.9%
	S&P 500	0.8%	0.1%	6.1%	6.1%	17.2%
	Nasdaq Composite	1.4%	1.6%	10.1%	10.1%	22.9%
	Russell 3000	1.0%	0.1%	5.7%	5.7%	18.1%
	Russell 1000	0.9%	0.1%	6.0%	6.0%	17.4%
	Russell 1000 Value	0.9%	-1.0%	3.3%	3.3%	19.2%
	Russell 1000 Growth	0.9%	1.2%	8.9%	8.9%	15.8%
	Russell 2000	2.4%	0.1%	2.5%	2.5%	26.2%
	Russell 2000 Value	2.7%	-0.8%	-0.1%	-0.1%	29.4%
	Russell 2000 Growth	2.0%	1.2%	5.3%	5.3%	23.0%
International Equity	MSCI ACWI ex US	-0.2%	2.5%	7.9%	7.9%	13.1%
	MSCI EAFE (USD)	-0.0%	2.8%	7.2%	7.2%	11.7%
	MSCI EAFE (Local)	0.5%	2.4%	4.7%	4.7%	18.0%
	Currency Impact	-0.5%	0.3%	2.5%	2.5%	-6.3%
	MSCI EAFE Small	-0.3%	2.0%	8.0%	8.0%	11.0%
	MSCI Emerging (USD)	-1.1%	2.5%	11.4%	11.4%	17.2%
	MSCI Emerging (Local)	-0.6%	1.9%	7.8%	7.8%	15.1%
Currency Impact	-0.5%	0.6%	3.7%	3.7%	2.2%	
Fixed Income	Blmbg Barc. Treasury	0.0%	-0.0%	0.7%	0.7%	-1.4%
	Blmbg Barc. Long Treasury	-0.2%	-0.6%	1.4%	1.4%	-5.0%
	Blmbg Barc. Infl Linked	-0.1%	-0.0%	1.4%	1.4%	1.5%
	Blmbg Barc. US Aggregate	0.1%	-0.1%	0.8%	0.8%	0.4%
	Blmbg Barc. Corporates	0.1%	-0.2%	1.2%	1.2%	3.3%
	Blmbg Barc. High Yield	0.9%	-0.2%	2.7%	2.7%	16.4%
	Blmbg Barc. MBS	0.1%	0.0%	0.5%	0.5%	0.2%
	CS Leveraged Loan	0.1%	0.1%	1.2%	1.2%	9.7%
	Blmbg Barc. Global Agg ex USD	-0.4%	0.3%	2.5%	2.5%	-3.9%
	Blmbg Barc. Global EMD - Hard	0.0%	0.4%	3.2%	3.2%	7.3%
Blmbg Barc. Global EMD - Local	-0.5%	1.5%	6.8%	6.8%	4.1%	
Other	Alerian MLP	2.1%	-1.3%	3.9%	3.9%	28.3%
	MSCI US REIT	0.9%	-2.4%	1.0%	1.0%	3.2%
	Gold	0.5%	0.1%	8.4%	8.4%	1.3%
	Oil	6.9%	-6.3%	-5.8%	-5.8%	32.0%
	Commodities (Bloomberg)	1.0%	-2.7%	-2.3%	-2.3%	8.7%
	Dollar Index (DXY)	0.7%	-0.8%	-1.8%	-1.8%	6.1%

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	-3.5%	-1.1%	-0.8%	0.0%	4.7%	2.1%	1.2%
All Cap	-3.8%	-1.0%	-1.0%	0.1%	4.9%	1.8%	1.3%
Small	-6.9%	0.0%	-4.3%	0.8%	6.2%	-1.4%	1.7%

MSCI AC World IMI Index YTD Return = 6.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-2.7%	0.6%	3.9%
Midcap	-2.0%	-0.6%	1.2%
Small	-5.9%	-3.3%	-0.4%
Micro	-6.8%	-5.4%	-3.1%

Russell 3000 YTD Return = 5.7%

Capital Markets Snapshot

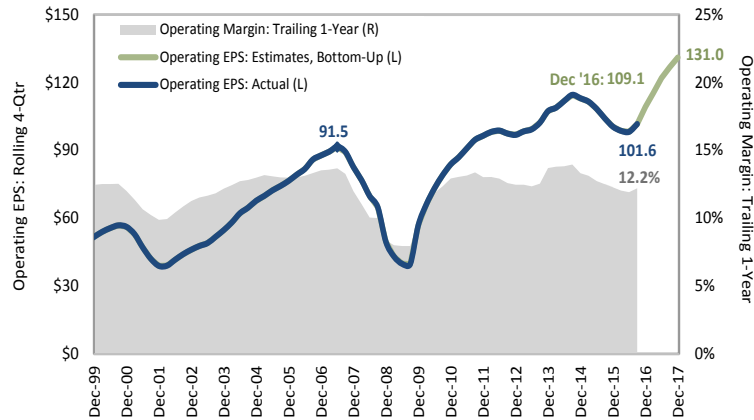
Performance as of 3/31/2017

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	23.5	18.0	16.6	100.6	131.0	2.0%	2.2%
R1000 ²	24.4	19.2	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.0	17.7	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	27.2	20.9	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.7	21.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.2	20.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	58.8	23.3	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.6	15.6	15.8	100.6	114.9	3.2%	3.2%
EAFE Small ³	22.0	17.2	13.4	9.9	12.9	2.2%	4.1%
Emerging ³	13.2	12.6	19.0	71.0	76.2	3.0%	2.3%
Treasury "P/E"	41.9	n/a	38.9	n/a	n/a	2.4%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



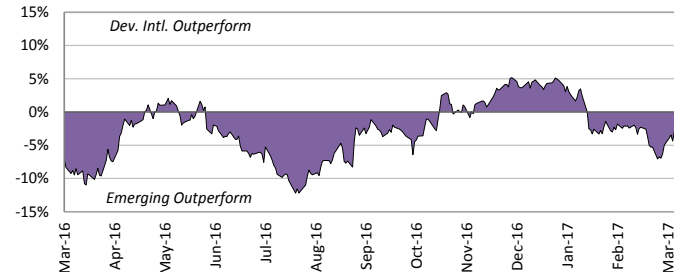
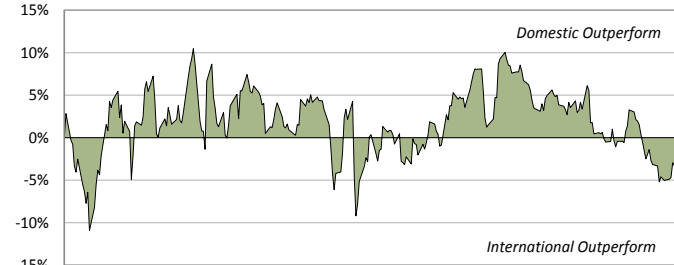
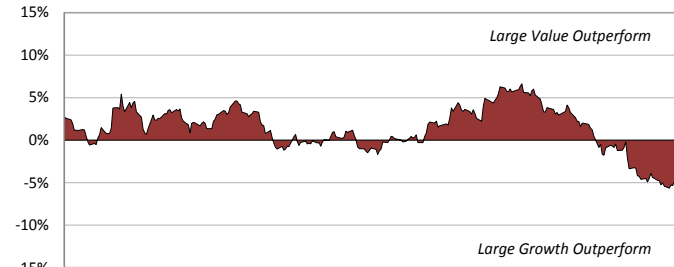
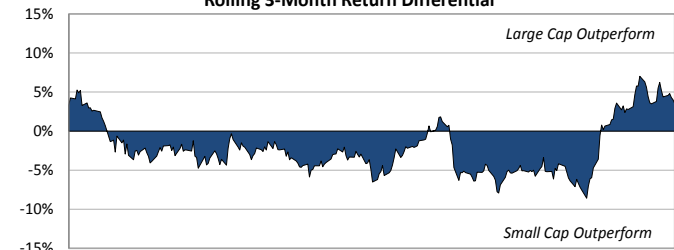
Note: P/E ratios and EPS are based on operating earnings.

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.

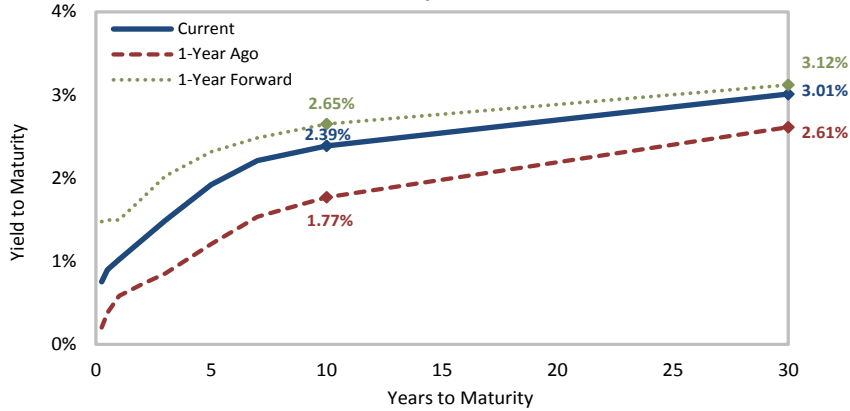
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 3/31/2017

Treasury Yield Curve



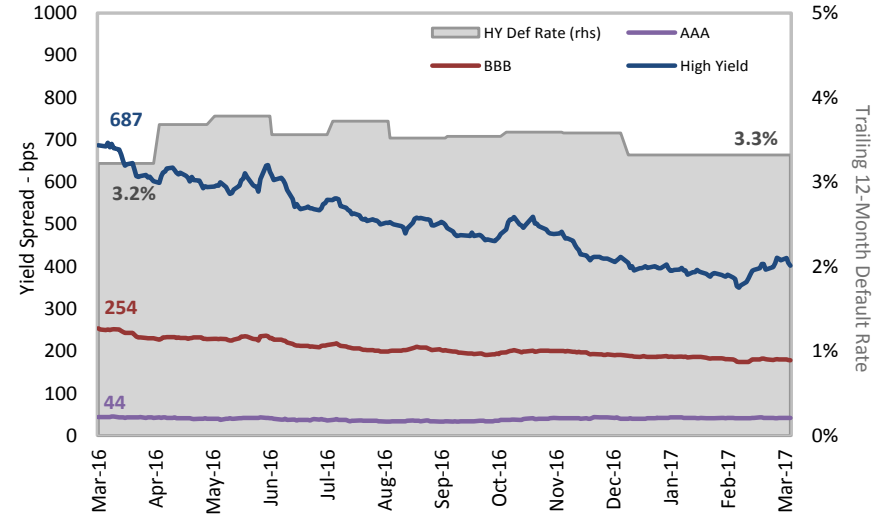
Implied Break-even Inflation Rates

	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	1.7%	1.5%	1.6%	1.8%	1.8%
Real Yield	-0.6%	0.0%	0.4%	0.9%	0.8%

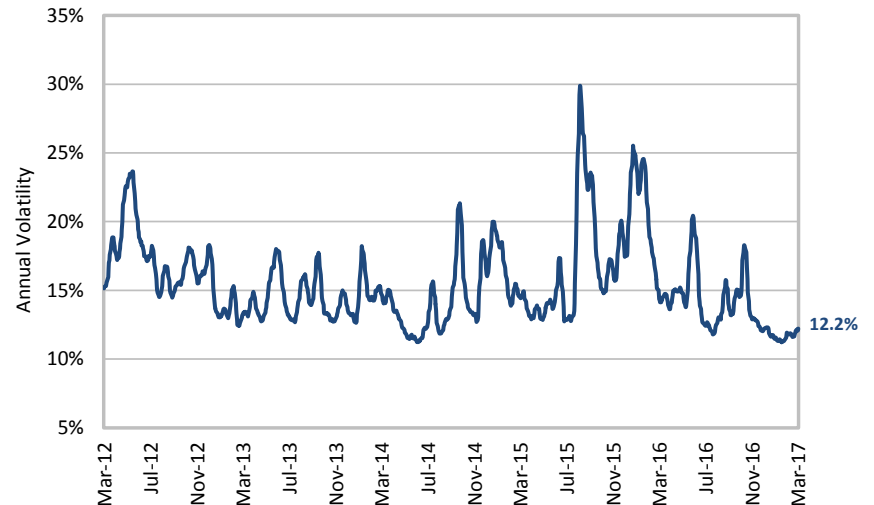
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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