

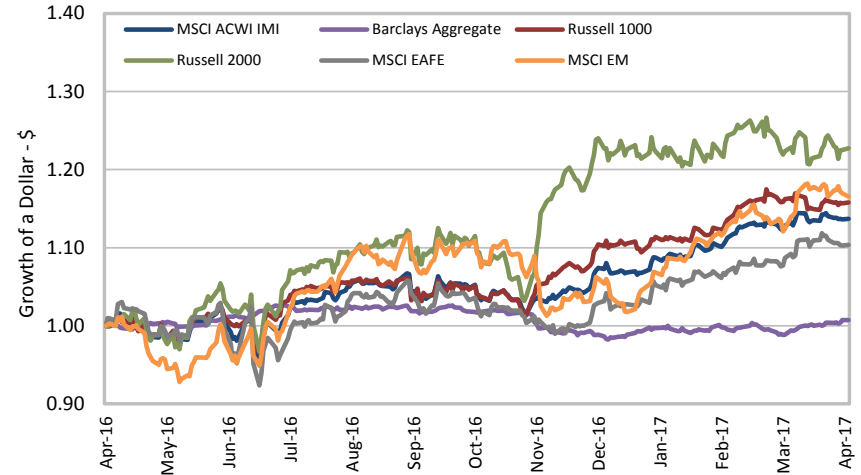
# Capital Markets Snapshot

Performance as of 4/13/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-0.5%	-0.9%	-0.9%	5.8%	13.0%
Dow Jones Industrial	-1.0%	-1.0%	-1.0%	4.2%	17.2%
S&P 500	-1.1%	-1.3%	-1.3%	4.6%	14.2%
Nasdaq Composite	-1.2%	-1.8%	-1.8%	8.2%	18.8%
Russell 3000	-1.1%	-1.5%	-1.5%	4.2%	14.9%
Russell 1000	-1.1%	-1.4%	-1.4%	4.6%	14.4%
Russell 1000 Value	-1.3%	-1.6%	-1.6%	1.6%	15.8%
Russell 1000 Growth	-0.9%	-1.1%	-1.1%	7.7%	13.1%
Russell 2000	-1.4%	-2.9%	-2.9%	-0.5%	20.8%
Russell 2000 Value	-1.7%	-3.1%	-3.1%	-3.2%	24.1%
Russell 2000 Growth	-1.1%	-2.7%	-2.7%	2.5%	17.5%
<b>International Equity</b>					
MSCI ACWI ex US	0.1%	-0.3%	-0.3%	7.5%	11.5%
MSCI EAFE (USD)	0.0%	-0.6%	-0.6%	6.6%	9.8%
MSCI EAFE (Local)	-0.6%	-0.8%	-0.8%	3.9%	15.8%
Currency Impact	0.6%	0.2%	0.2%	2.7%	-6.0%
MSCI EAFE Small	0.7%	0.3%	0.3%	8.3%	10.8%
MSCI Emerging (USD)	0.2%	0.5%	0.5%	12.0%	16.7%
MSCI Emerging (Local)	-0.3%	0.4%	0.4%	8.2%	14.3%
Currency Impact	0.5%	0.1%	0.1%	3.9%	2.4%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	0.8%	0.9%	0.9%	1.6%	-0.7%
Blmbg Barc. Long Treasury	2.1%	2.5%	2.5%	3.9%	-3.5%
Blmbg Barc. Infl Linked	0.9%	0.9%	0.9%	2.3%	2.8%
Blmbg Barc. US Aggregate	0.8%	0.9%	0.9%	1.8%	1.1%
Blmbg Barc. Corporates	0.9%	1.2%	1.2%	2.4%	3.8%
Blmbg Barc. High Yield	0.0%	0.4%	0.4%	3.1%	14.8%
Blmbg Barc. MBS	0.6%	0.8%	0.8%	1.3%	0.8%
CS Leveraged Loan	0.1%	0.3%	0.3%	1.5%	9.3%
Blmbg Barc. Global Agg ex USD	0.9%	0.9%	0.9%	3.4%	-3.7%
Blmbg Barc. Global EMD - Hard	0.4%	0.6%	0.6%	3.8%	7.1%
Blmbg Barc. Global EMD - Local	0.6%	0.3%	0.3%	7.1%	4.0%
<b>Other</b>					
Alerian MLP	-1.8%	-1.1%	-1.1%	2.8%	23.5%
MSCI US REIT	1.0%	2.0%	2.0%	3.0%	5.9%
Gold	2.7%	3.1%	3.1%	11.8%	3.7%
Oil	1.8%	5.1%	5.1%	-1.0%	27.3%
Commodities (Bloomberg)	0.6%	1.1%	1.1%	-1.2%	6.7%
Dollar Index (DXY)	-0.6%	0.2%	0.2%	-1.6%	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	-4.2%	-1.7%	-1.3%	0.4%	6.2%	1.8%	2.6%
All Cap	-4.6%	-1.3%	-1.7%	0.6%	6.4%	1.4%	2.7%
Small	-9.0%	1.0%	-6.4%	2.2%	7.6%	-3.4%	3.5%

MSCI AC World IMI Index YTD Return = 5.8%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-2.8%	0.9%	4.5%
Midcap	-1.9%	-0.7%	0.7%
Small	-7.4%	-4.7%	-1.7%
Micro	-8.4%	-6.9%	-4.4%

Russell 3000 YTD Return = 4.2%

# Capital Markets Snapshot

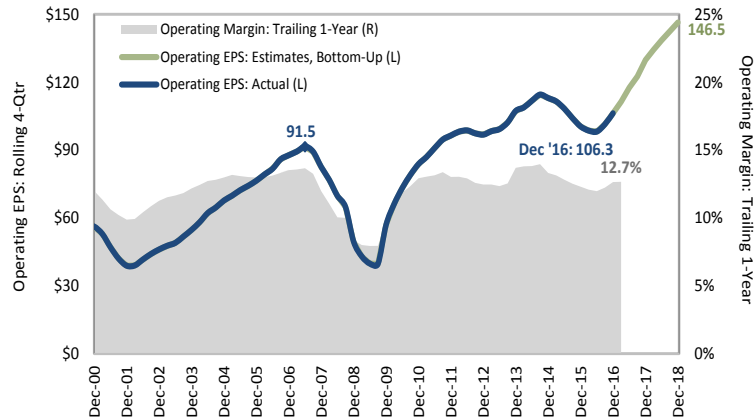
Performance as of 4/13/2017

## 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 <sup>1</sup>	23.2	17.3	16.6	100.6	134.4	2.0%	2.2%
R1000 <sup>2</sup>	24.0	18.9	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	21.6	17.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	26.9	20.6	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	40.5	21.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	31.2	19.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	57.2	22.7	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	16.4	15.0	15.8	100.6	118.9	3.2%	3.2%
EAFE Small <sup>3</sup>	22.0	16.5	13.4	9.9	13.4	2.2%	4.1%
Emerging <sup>3</sup>	13.3	12.4	19.0	71.0	77.5	3.0%	2.3%
Treasury "P/E"	44.7	n/a	39.0	n/a	n/a	2.2%	2.7%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



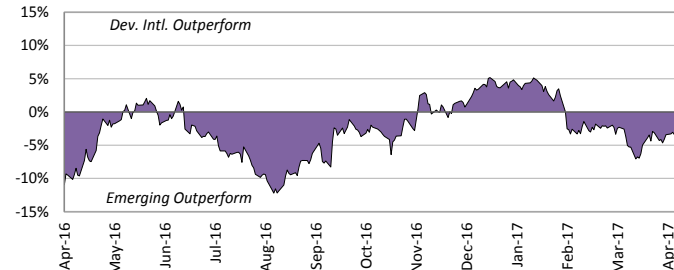
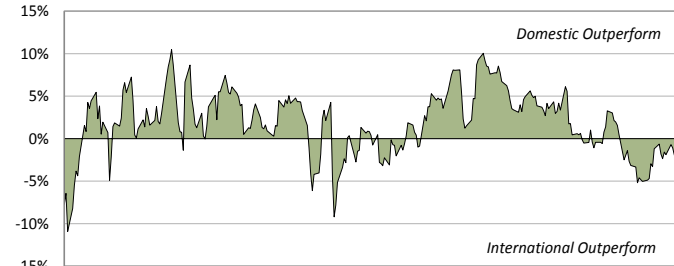
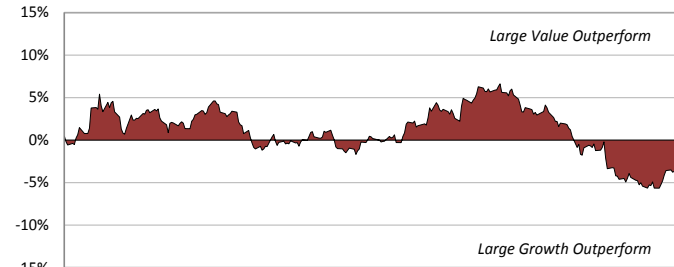
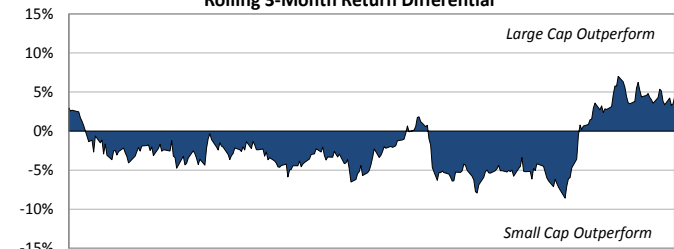
Note: P/E ratios and EPS are based on operating earnings.

<sup>1</sup> Data source is S&P.

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

<sup>3</sup> 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.

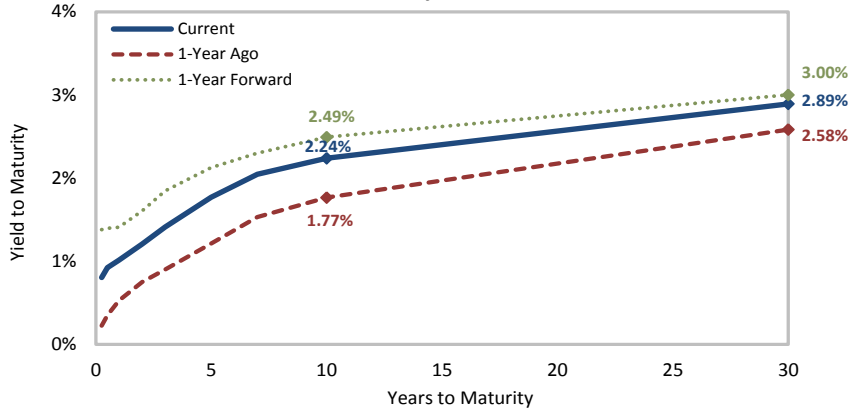
## Rolling 3-Month Return Differential



# Capital Markets Snapshot

Performance as of 4/13/2017

## Treasury Yield Curve



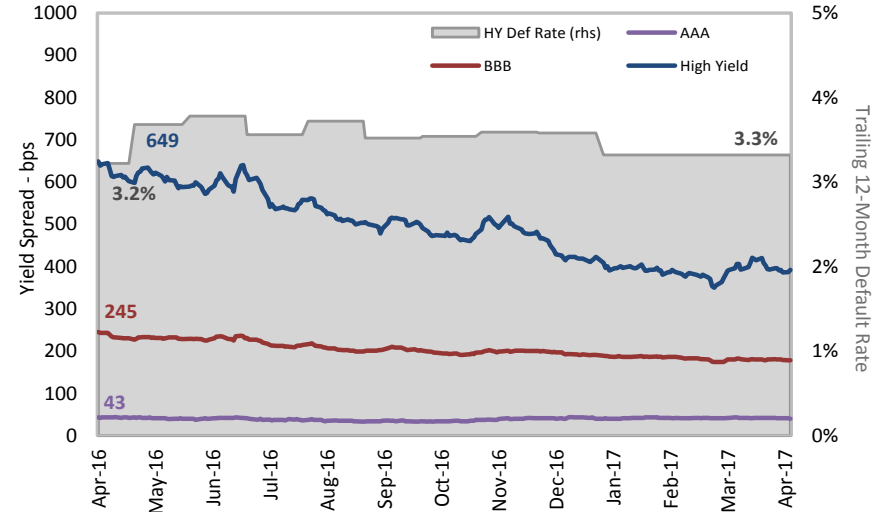
## Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.7%	1.9%	1.9%	2.0%	2.1%
Beg of Qtr	1.8%	2.0%	2.0%	2.1%	2.1%
1-Year Ago	1.5%	1.4%	1.6%	1.7%	1.8%
Real Yield	-0.5%	-0.1%	0.3%	0.9%	0.7%

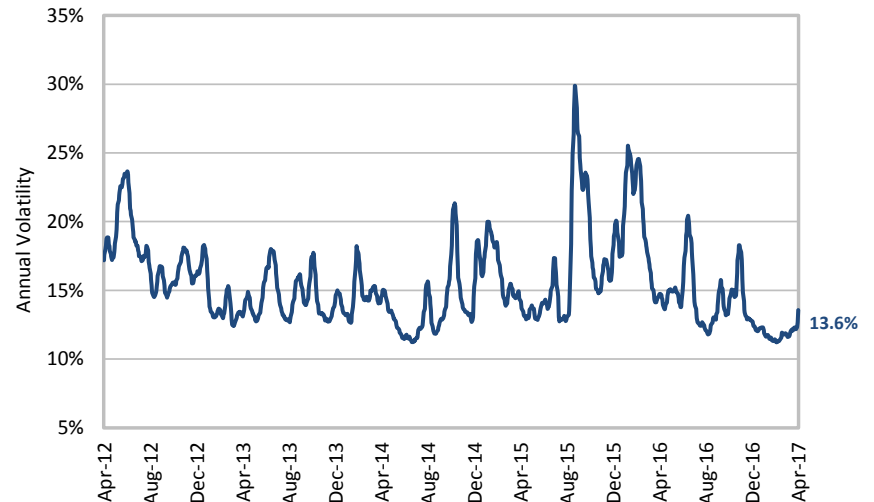
## U.S. Dollar vs 6 Major Currencies



## Fixed Income Spreads & Defaults



## Equity Volatility (VIX)



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