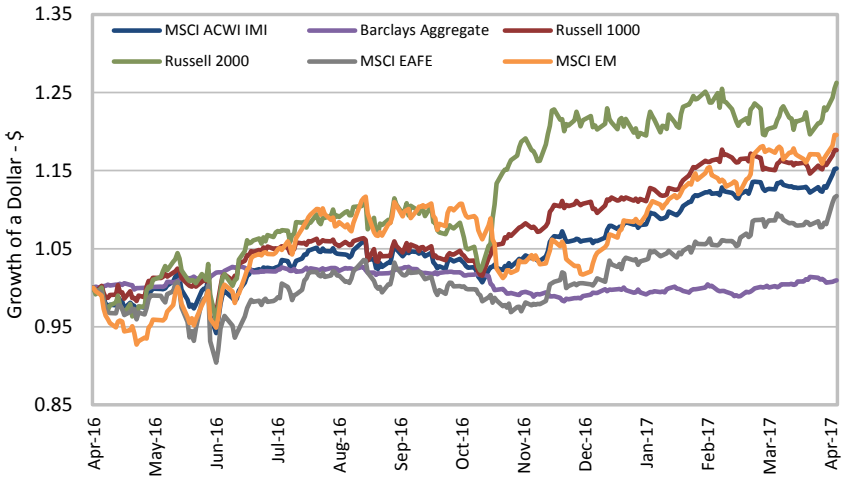
Capital Markets Snapshot

Performance as of 4/28/2017

Total Return Performance

		1-Week	MTD	QTD	YTD	1-Year
Domestic Equity	MSCI ACWI IMI	1.9%	1.6%	1.6%	8.5%	15.0%
	Dow Jones Industrial	1.9%	1.4%	1.4%	6.7%	20.5%
	S&P 500	1.5%	1.0%	1.0%	7.2%	17.3%
	Nasdaq Composite	2.3%	2.3%	2.3%	12.7%	27.4%
	Russell 3000	1.5%	1.1%	1.1%	6.9%	18.0%
	Russell 1000	1.5%	1.1%	1.1%	7.1%	17.4%
	Russell 1000 Value	0.9%	-0.2%	-0.2%	3.1%	15.9%
	Russell 1000 Growth	2.0%	2.3%	2.3%	11.4%	18.9%
	Russell 2000	1.5%	1.1%	1.1%	3.6%	24.6%
	Russell 2000 Value	1.0%	0.4%	0.4%	0.3%	26.5%
	Russell 2000 Growth	2.1%	1.8%	1.8%	7.3%	22.6%
International Equity	MSCI ACWI ex US	2.5%	2.1%	2.1%	10.2%	12.3%
	MSCI EAFE (USD)	3.1%	2.5%	2.5%	10.0%	11.0%
	MSCI EAFE (Local)	2.7%	1.4%	1.4%	6.2%	16.7%
	Currency Impact	0.4%	1.1%	1.1%	3.8%	-5.7%
	MSCI EAFE Small	3.2%	4.3%	4.3%	12.6%	13.6%
	MSCI Emerging (USD)	1.7%	2.2%	2.2%	13.9%	18.6%
	MSCI Emerging (Local)	1.9%	2.3%	2.3%	10.3%	17.1%
	Currency Impact	-0.2%	-0.1%	-0.1%	3.6%	1.5%
Fixed Income	Blmbg Barc. Treasury	-0.3%	0.7%	0.7%	1.4%	-0.5%
	Blmbg Barc. Long Treasury	-0.9%	1.5%	1.5%	3.0%	-2.5%
	Blmbg Barc. Infl Linked	0.3%	0.6%	0.6%	2.0%	2.1%
	Blmbg Barc. US Aggregate	-0.2%	0.8%	0.8%	1.6%	1.0%
	Blmbg Barc. Corporates	-0.1%	1.1%	1.1%	2.3%	3.2%
	Blmbg Barc. High Yield	0.7%	1.2%	1.2%	3.9%	13.3%
	Blmbg Barc. MBS	-0.1%	0.7%	0.7%	1.1%	0.7%
	CS Leveraged Loan	0.1%	0.4%	0.4%	1.6%	8.2%
	Blmbg Barc. Global Agg ex USD	0.2%	1.4%	1.4%	3.9%	-3.5%
	Blmbg Barc. Global EMD - Hard	0.5%	1.4%	1.4%	4.7%	7.1%
	Blmbg Barc. Global EMD - Local	-0.1%	0.2%	0.2%	7.0%	2.9%
Other	Alerian MLP	0.3%	-1.3%	-1.3%	2.6%	15.6%
	MSCI US REIT	-2.7%	0.2%	0.2%	1.2%	4.9%
	Gold	-1.2%	1.5%	1.5%	10.1%	0.2%
	Oil	0.1%	-2.5%	-2.5%	-8.2%	7.2%
	Commodities (Bloomberg)	0.1%	-1.5%	-1.5%	-3.8%	-0.5%
	Dollar Index (DXY)	-0.9%	-1.3%	-1.3%	-3.1%	5.6%

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	-5.4%	-1.2%	-1.4%	0.6%	5.4%	2.9%	2.4%
All Cap	-5.7%	-0.8%	-1.6%	0.9%	5.4%	2.6%	2.7%
Small	-8.2%	1.4%	-4.9%	2.9%	5.8%	-1.2%	4.5%

MSCI AC World IMI Index YTD Return = 8.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.2%	0.8%	5.6%
Midcap	-2.9%	-0.9%	1.6%
Small	-6.6%	-3.3%	0.4%
Micro	-6.9%	-5.5%	-3.1%

Russell 3000 YTD Return = 6.9%

Capital Markets Snapshot

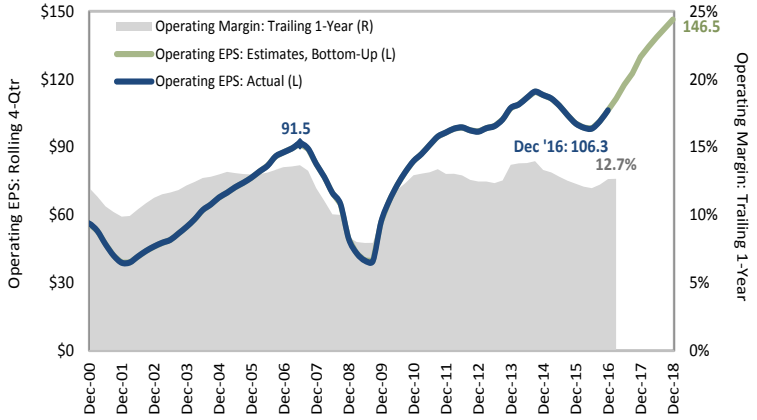
Performance as of 4/28/2017

Fundamental View

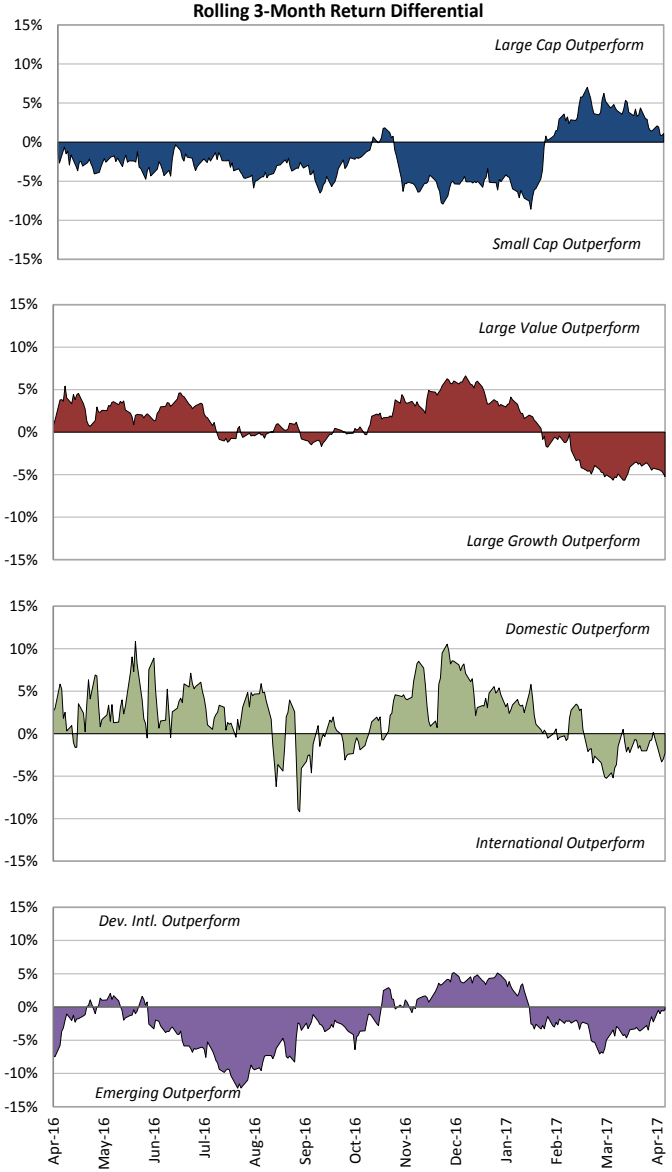
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500[1]	23.7	17.7	16.6	100.6	134.4	2.0%	2.2%
R1000[2]	24.6	19.4	17.4	53.7	68.2	2.1%	2.0%
R1000 Value[2]	21.9	17.6	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth[2]	27.8	21.3	20.4	42.0	54.8	1.6%	1.5%
R2000[2]	42.1	21.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value[2]	32.3	20.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth[2]	59.9	23.7	33.4	27.9	35.2	0.8%	0.6%
EAFE[3]	16.9	15.3	15.8	100.6	120.2	3.1%	3.2%
EAFE Small[3]	22.9	17.0	13.4	9.9	13.5	2.1%	4.1%
Emerging[3]	13.5	12.5	19.0	71.0	78.2	2.9%	2.3%
Treasury "P/E"	43.8	n/a	39.2	n/a	n/a	2.3%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



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

[1] Data source is S&P.

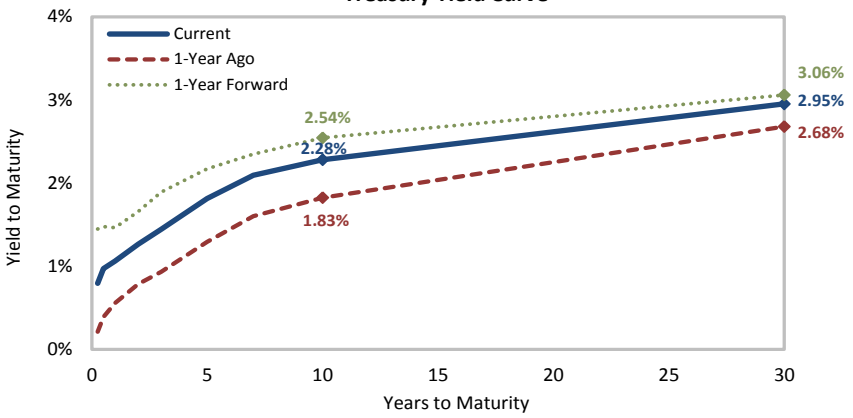
[2] Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

[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.

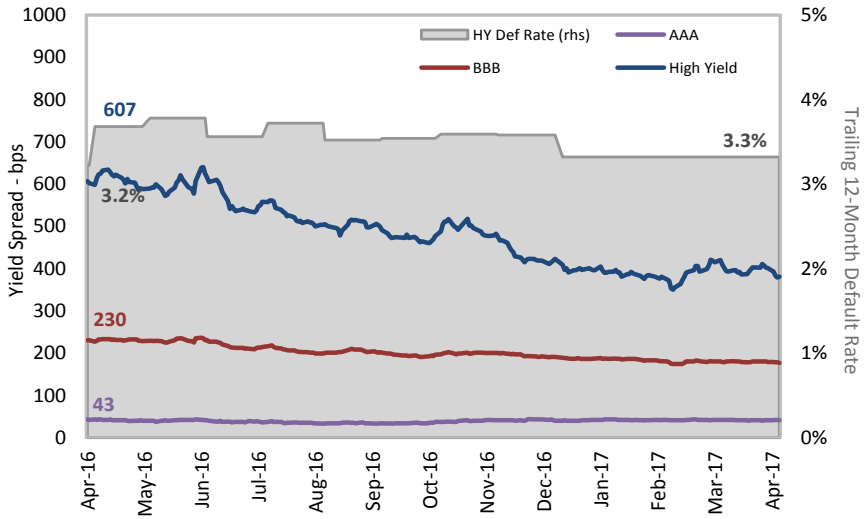
Capital Markets Snapshot

Performance as of 4/28/2017

Treasury Yield Curve



Fixed Income Spreads & Defaults



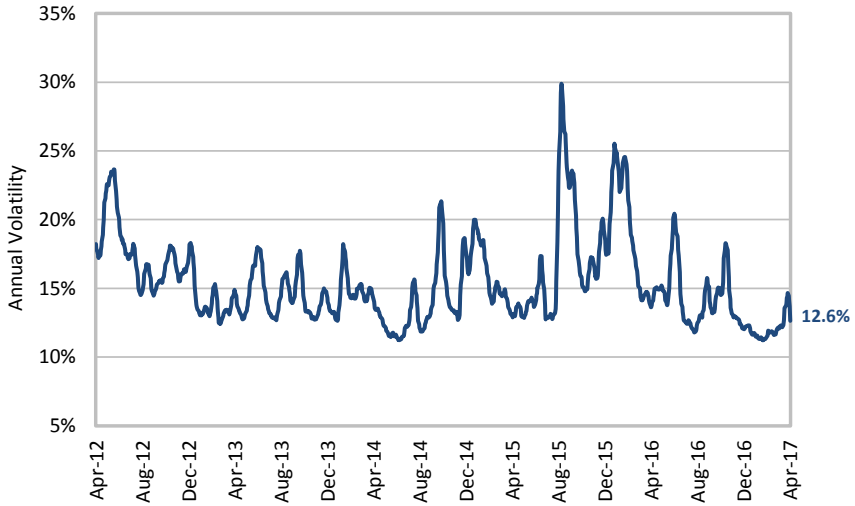
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	**1.6%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**
Beg of Qtr	1.8%	2.0%	2.0%	2.1%	2.1%
1-Year Ago	1.5%	1.6%	1.7%	1.8%	1.9%
Real Yield	-0.3%	0.0%	0.4%	0.9%	0.8%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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