

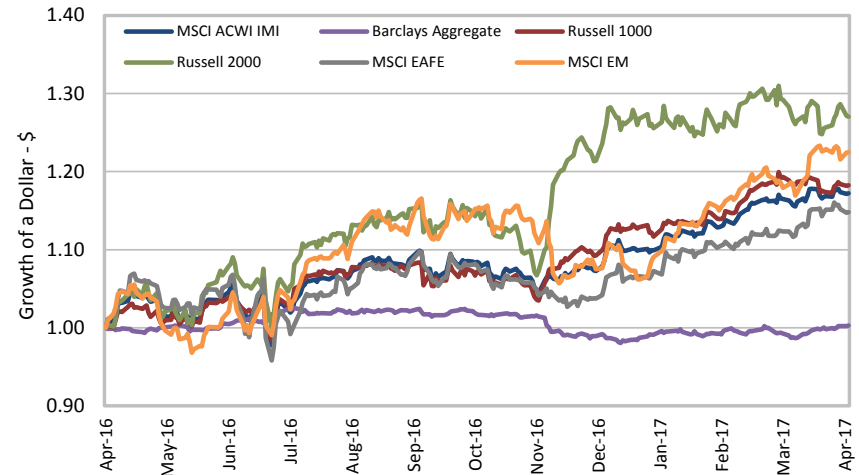
Capital Markets Snapshot

Performance as of 4/7/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.3%	-0.3%	-0.3%	6.4%	17.0%
Dow Jones Industrial	0.0%	0.0%	0.0%	5.2%	20.8%
S&P 500	-0.2%	-0.2%	-0.2%	5.8%	17.8%
Nasdaq Composite	-0.5%	-0.5%	-0.5%	9.5%	22.7%
Russell 3000	-0.4%	-0.4%	-0.4%	5.4%	18.7%
Russell 1000	-0.3%	-0.3%	-0.3%	5.7%	18.1%
Russell 1000 Value	-0.2%	-0.2%	-0.2%	3.0%	20.6%
Russell 1000 Growth	-0.3%	-0.3%	-0.3%	8.6%	15.8%
Russell 2000	-1.5%	-1.5%	-1.5%	0.9%	26.7%
Russell 2000 Value	-1.4%	-1.4%	-1.4%	-1.5%	31.4%
Russell 2000 Growth	-1.7%	-1.7%	-1.7%	3.6%	22.0%
International Equity					
MSCI ACWI ex US	-0.3%	-0.3%	-0.3%	7.5%	16.0%
MSCI EAFE (USD)	-0.7%	-0.7%	-0.7%	6.5%	13.9%
MSCI EAFE (Local)	-0.2%	-0.2%	-0.2%	4.5%	21.3%
Currency Impact	-0.5%	-0.5%	-0.5%	2.0%	-7.4%
MSCI EAFE Small	-0.3%	-0.3%	-0.3%	7.6%	12.7%
MSCI Emerging (USD)	0.4%	0.4%	0.4%	11.9%	21.6%
MSCI Emerging (Local)	0.7%	0.7%	0.7%	8.5%	18.5%
Currency Impact	-0.3%	-0.3%	-0.3%	3.3%	3.1%
Fixed Income					
Blmbg Barc. Treasury	0.1%	0.1%	0.1%	0.8%	-1.9%
Blmbg Barc. Long Treasury	0.4%	0.4%	0.4%	1.8%	-6.4%
Blmbg Barc. Infl Linked	0.0%	0.0%	0.0%	1.4%	1.3%
Blmbg Barc. US Aggregate	0.2%	0.2%	0.2%	1.0%	0.1%
Blmbg Barc. Corporates	0.2%	0.2%	0.2%	1.5%	2.7%
Blmbg Barc. High Yield	0.3%	0.3%	0.3%	3.0%	16.6%
Blmbg Barc. MBS	0.2%	0.2%	0.2%	0.6%	0.2%
CS Leveraged Loan	0.2%	0.2%	0.2%	1.4%	9.6%
Blmbg Barc. Global Agg ex USD	0.0%	0.0%	0.0%	2.5%	-5.0%
Blmbg Barc. Global EMD - Hard	0.2%	0.2%	0.2%	3.4%	7.6%
Blmbg Barc. Global EMD - Local	-0.3%	-0.3%	-0.3%	6.5%	5.1%
Other					
Alerian MLP	0.8%	0.8%	0.8%	4.7%	33.3%
MSCI US REIT	1.0%	1.0%	1.0%	2.0%	5.6%
Gold	0.4%	0.4%	0.4%	8.9%	1.1%
Oil	3.2%	3.2%	3.2%	-2.8%	40.2%
Commodities (Bloomberg)	0.6%	0.6%	0.6%	-1.8%	11.3%
Dollar Index (DXY)	0.8%	0.8%	0.8%	-1.0%	7.1%

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	-3.4%	-1.8%	-0.7%	-0.2%	5.4%	2.2%	1.5%
All Cap	-3.8%	-1.6%	-1.1%	-0.1%	5.7%	1.8%	1.6%
Small	-7.9%	-0.1%	-5.5%	0.9%	7.1%	-2.8%	2.1%

MSCI AC World IMI Index YTD Return = 6.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-2.6%	0.9%	4.2%
Midcap	-1.8%	-0.8%	0.5%
Small	-6.9%	-4.5%	-1.7%
Micro	-8.0%	-6.8%	-4.7%

Russell 3000 YTD Return = 5.4%

Capital Markets Snapshot

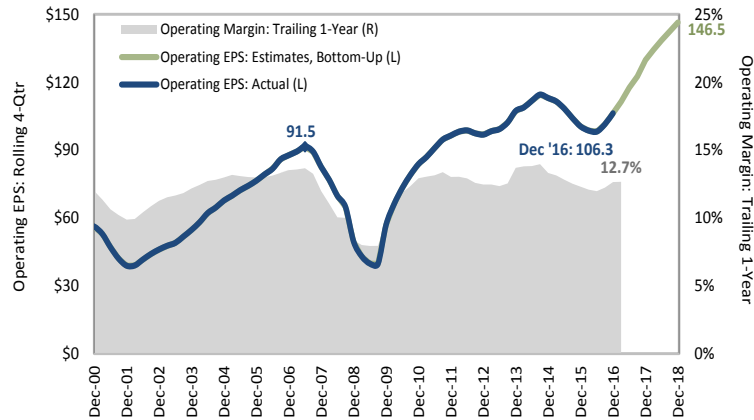
Performance as of 4/7/2017

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	23.4	17.5	16.6	100.6	134.4	2.0%	2.2%
R1000 ²	24.3	19.1	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	27.1	20.8	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.0	21.3	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.7	20.0	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	57.8	22.9	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	16.4	15.0	15.8	100.6	118.6	3.2%	3.2%
EAFE Small ³	21.9	16.5	13.4	9.9	13.4	2.2%	4.1%
Emerging ³	13.3	12.4	19.0	71.0	77.3	3.0%	2.3%
Treasury "P/E"	42.0	n/a	39.0	n/a	n/a	2.4%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



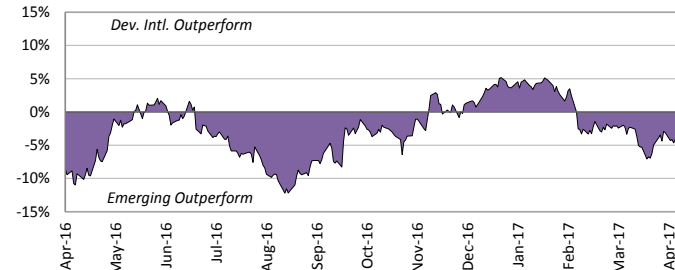
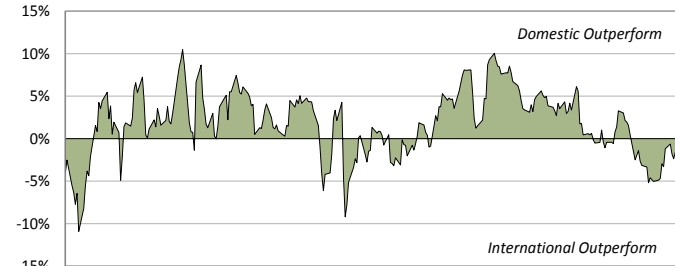
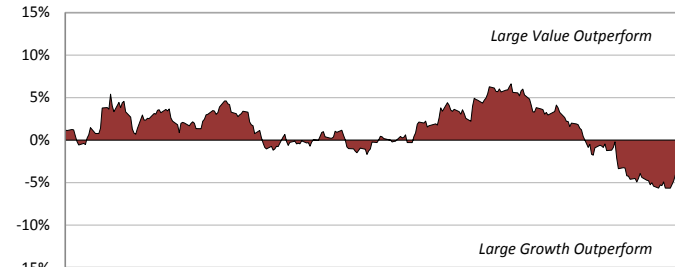
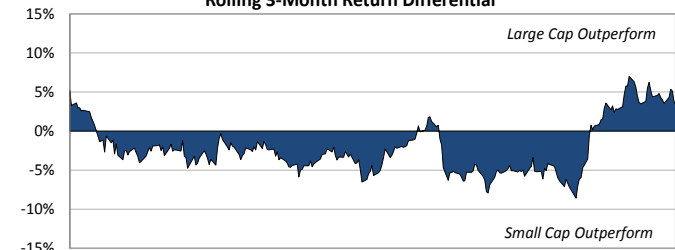
Note: P/E ratios and EPS are based on operating earnings.

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.

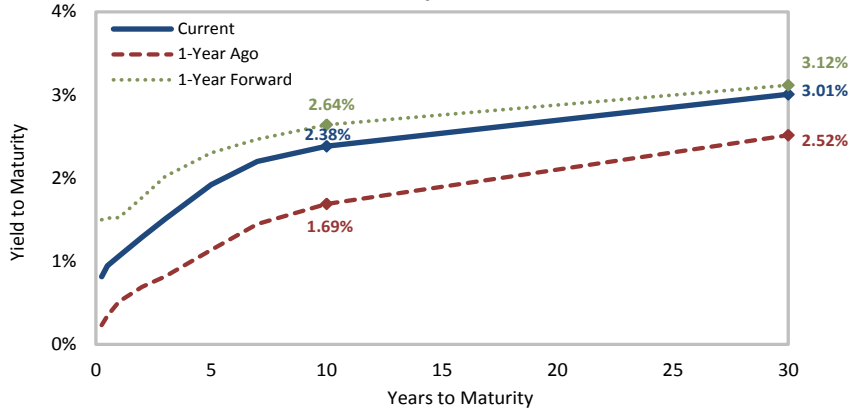
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 4/7/2017

Treasury Yield Curve



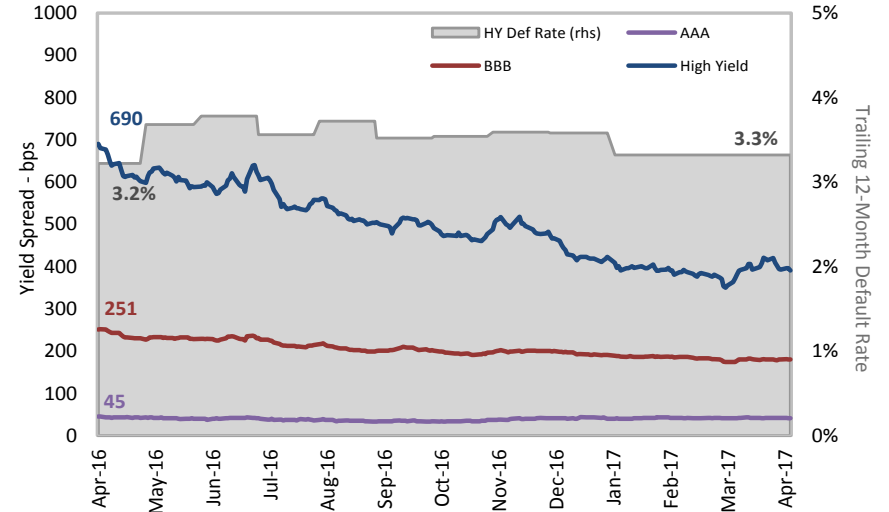
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.8%	1.9%	1.9%	2.1%	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%	0.0%	0.4%	0.9%	0.8%

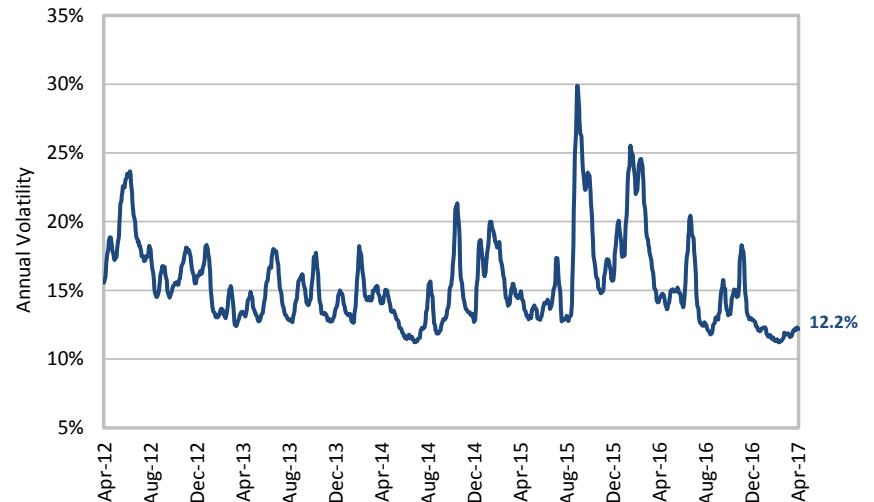
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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