

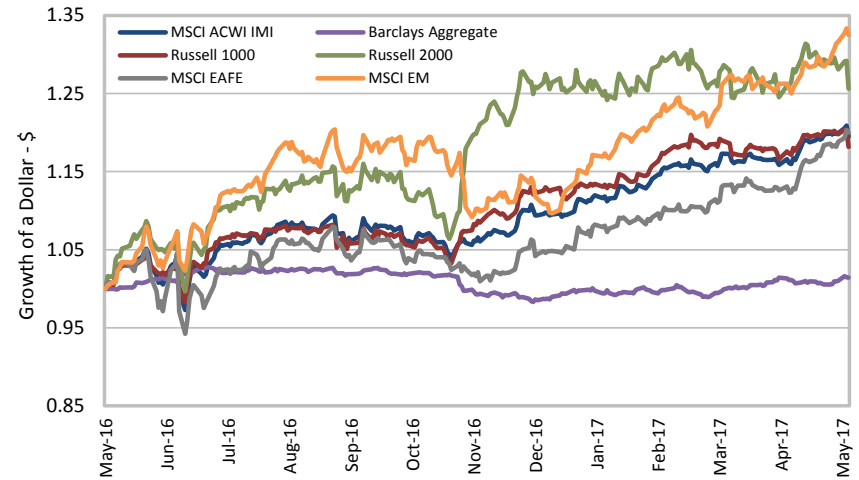
Capital Markets Snapshot

Performance as of 5/19/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.1%	1.1%	2.7%	9.7%	20.0%
Dow Jones Industrial	-0.3%	-0.3%	1.1%	6.3%	22.4%
S&P 500	-0.3%	0.1%	1.1%	7.2%	19.2%
Nasdaq Composite	-0.5%	0.7%	3.1%	13.5%	30.6%
Russell 3000	-0.4%	-0.2%	0.9%	6.7%	20.0%
Russell 1000	-0.3%	-0.0%	1.0%	7.1%	19.4%
Russell 1000 Value	-0.3%	-0.6%	-0.8%	2.4%	17.3%
Russell 1000 Growth	-0.3%	0.6%	2.9%	12.0%	21.5%
Russell 2000	-1.1%	-2.3%	-1.2%	1.2%	26.7%
Russell 2000 Value	-1.1%	-3.0%	-2.6%	-2.7%	26.9%
Russell 2000 Growth	-1.1%	-1.6%	0.3%	5.6%	26.5%
International Equity					
MSCI ACWI ex US	0.6%	2.7%	4.9%	13.1%	21.2%
MSCI EAFE (USD)	1.0%	3.2%	5.8%	13.4%	19.5%
MSCI EAFE (Local)	-0.8%	1.9%	3.3%	8.2%	22.4%
Currency Impact	1.7%	1.3%	2.5%	5.3%	-2.9%
MSCI EAFE Small	0.8%	2.4%	6.8%	15.3%	18.9%
MSCI Emerging (USD)	-0.6%	1.9%	4.1%	16.1%	30.3%
MSCI Emerging (Local)	-0.4%	1.8%	4.2%	12.3%	24.7%
Currency Impact	-0.2%	0.1%	-0.0%	3.8%	5.6%
Fixed Income					
Blmbg Barc. Treasury	0.5%	0.3%	1.0%	1.7%	-0.2%
Blmbg Barc. Long Treasury	1.7%	1.0%	2.6%	4.0%	-2.7%
Blmbg Barc. Infl Linked	0.7%	-0.3%	0.3%	1.7%	2.3%
Blmbg Barc. US Aggregate	0.5%	0.4%	1.2%	2.0%	1.4%
Blmbg Barc. Corporates	0.6%	0.7%	1.8%	3.1%	4.2%
Blmbg Barc. High Yield	0.3%	0.5%	1.6%	4.4%	14.5%
Blmbg Barc. MBS	0.4%	0.3%	1.0%	1.5%	1.0%
CS Leveraged Loan	0.1%	0.2%	0.7%	1.9%	7.9%
Blmbg Barc. Global Agg ex USD	2.1%	1.5%	2.9%	5.5%	-0.9%
Blmbg Barc. Global EMD - Hard	0.3%	0.5%	2.0%	5.3%	8.1%
Blmbg Barc. Global EMD - Local	-0.4%	0.5%	0.6%	7.5%	8.2%
Other					
Alerian MLP	0.1%	-1.4%	-2.7%	1.2%	10.3%
MSCI US REIT	1.2%	-0.6%	-0.5%	0.5%	5.6%
Gold	2.3%	-1.0%	0.5%	9.0%	0.1%
Oil	5.2%	2.0%	-0.5%	-6.3%	4.5%
Commodities (Bloomberg)	1.5%	0.9%	-0.6%	-2.9%	0.5%
Dollar Index (DXY)	-2.1%	-1.9%	-3.2%	-5.0%	1.9%

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	-7.2%	0.2%	-2.5%	2.6%	6.4%	2.4%	5.2%
All Cap	-7.6%	0.5%	-3.0%	2.8%	6.1%	1.9%	5.4%
Small	-12.4%	2.4%	-8.4%	4.3%	4.3%	-4.0%	6.3%

MSCI AC World IMI Index YTD Return = 9.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.4%	1.0%	6.2%
Midcap	-3.8%	-0.8%	2.9%
Small	-9.4%	-5.4%	-1.0%
Micro	-9.6%	-7.5%	-4.1%

Russell 3000 YTD Return = 6.7%

Capital Markets Snapshot

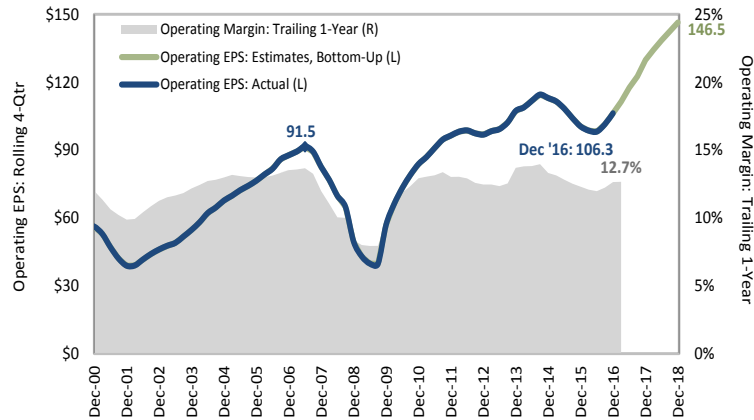
Performance as of 5/19/2017

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	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	21.7	17.5	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	28.0	21.4	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.1	21.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.3	19.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	58.9	23.3	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.4	15.6	15.8	100.6	121.1	3.0%	3.2%
EAFE Small ³	23.4	17.0	13.4	9.9	13.9	2.1%	4.1%
Emerging ³	13.7	12.7	19.0	71.0	78.7	2.9%	2.3%
Treasury "P/E"	44.7	n/a	39.4	n/a	n/a	2.2%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



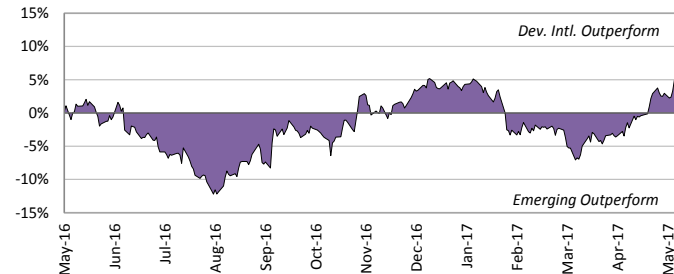
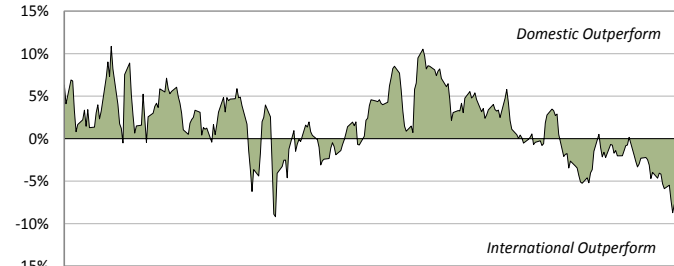
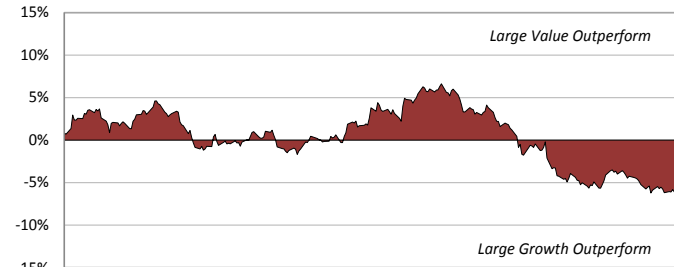
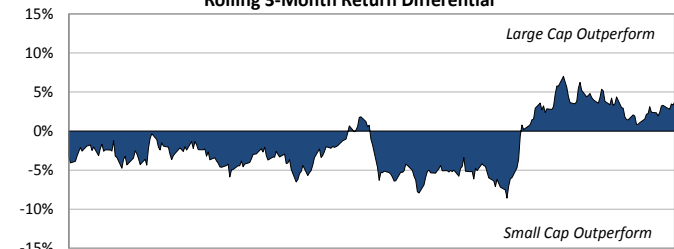
Note: P/E ratios and EPS are based on operating earnings.

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.

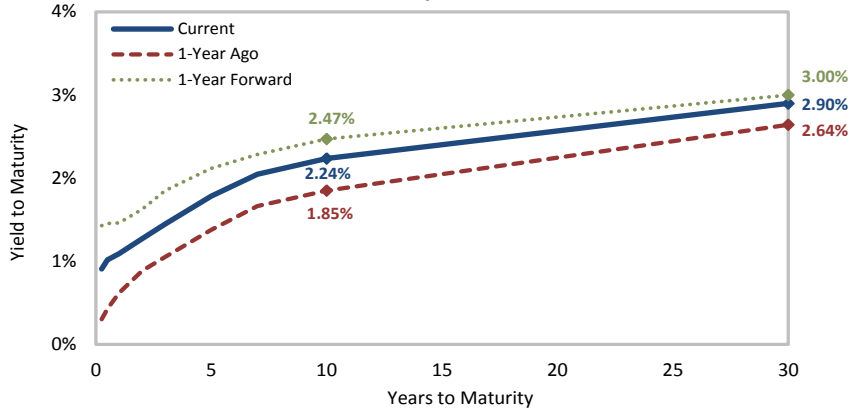
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 5/19/2017

Treasury Yield Curve



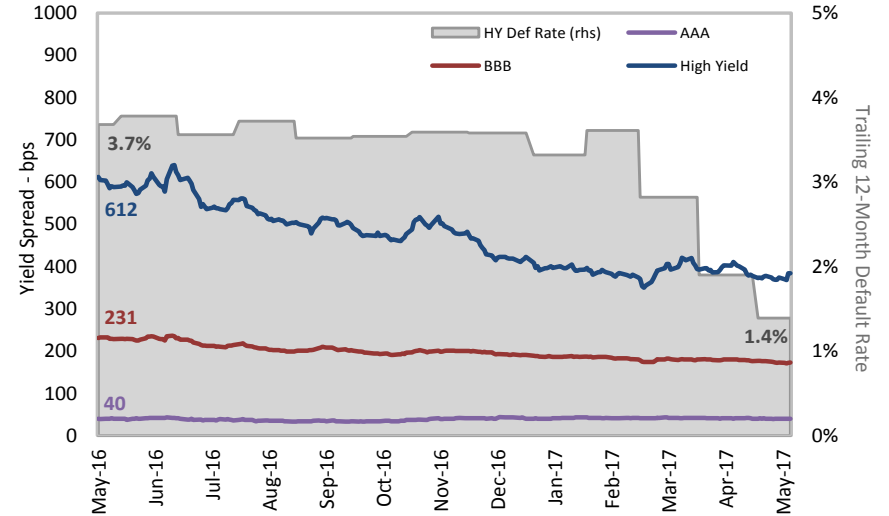
Implied Break-even Inflation Rates

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

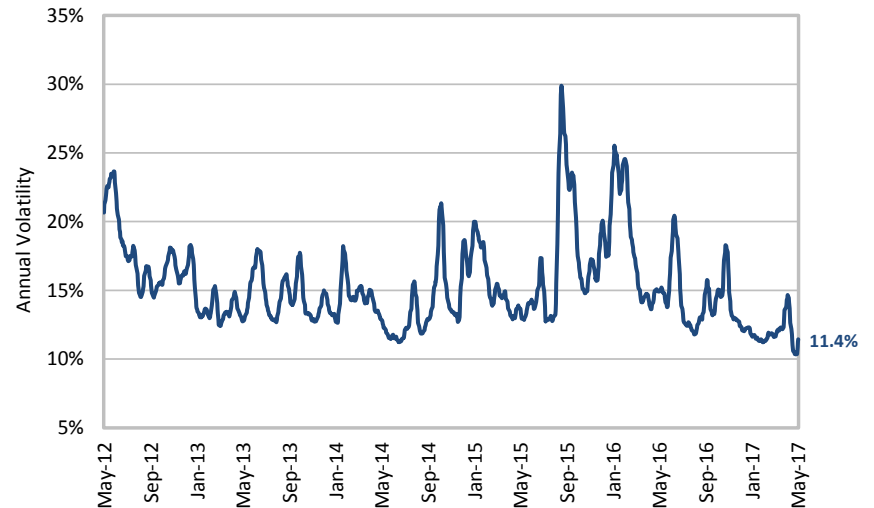
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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