

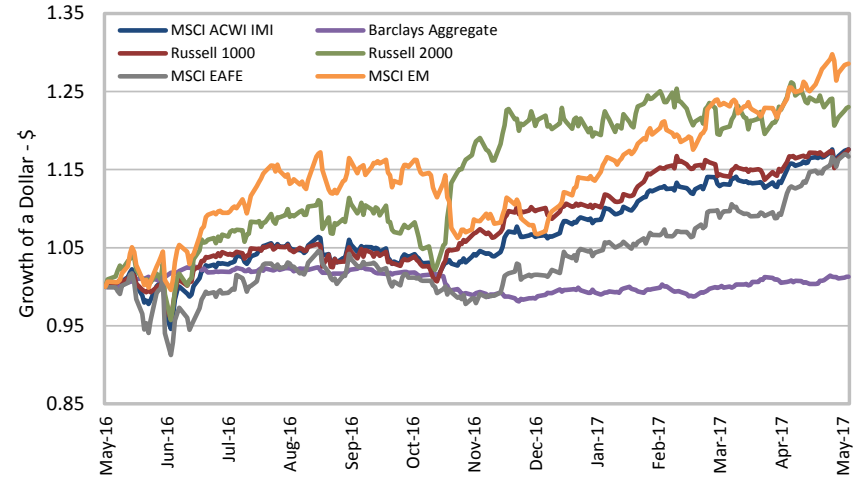
Capital Markets Snapshot

Performance as of 5/26/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.1%	2.1%	3.8%	10.8%	18.0%
Dow Jones Industrial	1.4%	1.0%	2.5%	7.8%	21.3%
S&P 500	1.5%	1.5%	2.6%	8.8%	18.0%
Nasdaq Composite	2.1%	2.9%	5.3%	15.9%	28.2%
Russell 3000	1.4%	1.2%	2.3%	8.2%	18.5%
Russell 1000	1.4%	1.4%	2.5%	8.7%	18.1%
Russell 1000 Value	0.9%	0.3%	0.1%	3.4%	15.5%
Russell 1000 Growth	1.9%	2.5%	4.9%	14.2%	20.7%
Russell 2000	1.1%	-1.2%	-0.1%	2.3%	23.0%
Russell 2000 Value	0.9%	-2.1%	-1.7%	-1.9%	23.5%
Russell 2000 Growth	1.3%	-0.2%	1.6%	7.0%	22.5%
International Equity					
MSCI ACWI ex US	0.7%	3.4%	5.6%	13.9%	18.4%
MSCI EAFE (USD)	0.2%	3.4%	6.0%	13.7%	16.0%
MSCI EAFE (Local)	0.5%	2.4%	3.8%	8.7%	19.3%
Currency Impact	-0.3%	1.0%	2.2%	5.0%	-3.4%
MSCI EAFE Small	0.8%	3.2%	7.7%	16.2%	16.7%
MSCI Emerging (USD)	2.2%	4.1%	6.4%	18.6%	29.6%
MSCI Emerging (Local)	1.6%	3.5%	5.9%	14.1%	24.1%
Currency Impact	0.6%	0.7%	0.5%	4.5%	5.6%
Fixed Income					
Blmbg Barc. Treasury	-0.0%	0.3%	1.0%	1.7%	-0.3%
Blmbg Barc. Long Treasury	-0.1%	0.9%	2.5%	3.9%	-2.9%
Blmbg Barc. Infl Linked	-0.2%	-0.5%	0.1%	1.5%	1.8%
Blmbg Barc. US Aggregate	0.0%	0.5%	1.2%	2.1%	1.3%
Blmbg Barc. Corporates	0.0%	0.8%	1.8%	3.1%	3.9%
Blmbg Barc. High Yield	0.3%	0.8%	1.9%	4.7%	13.6%
Blmbg Barc. MBS	0.1%	0.4%	1.1%	1.5%	1.0%
CS Leveraged Loan	0.1%	0.3%	0.8%	2.0%	7.6%
Blmbg Barc. Global Agg ex USD	0.2%	1.7%	3.1%	5.7%	-1.2%
Blmbg Barc. Global EMD - Hard	0.3%	0.9%	2.3%	5.6%	8.2%
Blmbg Barc. Global EMD - Local	1.2%	1.7%	1.8%	8.8%	8.7%
Other					
Alerian MLP	-1.2%	-2.6%	-3.8%	-0.0%	8.9%
MSCI US REIT	0.5%	-0.2%	0.0%	1.0%	3.8%
Gold	0.9%	-0.1%	1.4%	9.9%	3.9%
Oil	-1.1%	1.0%	-1.6%	-7.3%	0.6%
Commodities (Bloomberg)	-0.8%	0.1%	-1.4%	-3.7%	-1.1%
Dollar Index (DXY)	0.3%	-1.6%	-2.9%	-4.7%	2.4%

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	-7.4%	-1.2%	-2.1%	1.7%	7.8%	3.4%	4.7%
All Cap	-7.9%	-0.8%	-2.6%	2.0%	7.3%	2.8%	4.9%
Small	-12.7%	1.8%	-8.5%	3.9%	4.4%	-3.8%	6.2%

MSCI AC World IMI Index YTD Return = 10.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.0%	1.1%	7.1%
Midcap	-4.3%	-1.1%	2.9%
Small	-10.0%	-5.8%	-1.1%
Micro	-10.2%	-8.2%	-4.9%

Russell 3000 YTD Return = 8.2%

Capital Markets Snapshot

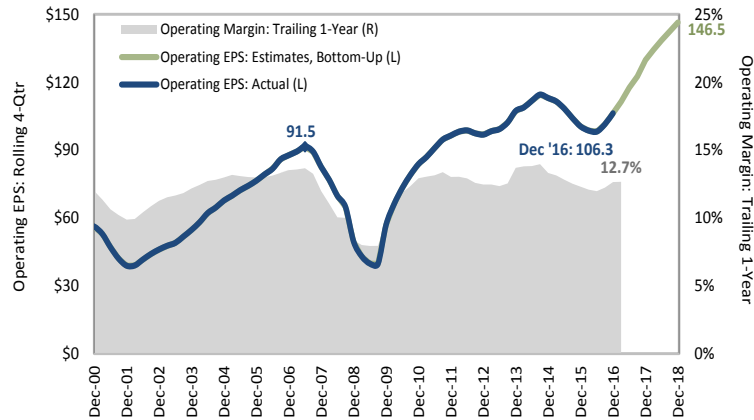
Performance as of 5/26/2017

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	24.0	18.0	16.6	100.6	134.4	2.0%	2.2%
R1000 ²	24.9	19.6	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	28.5	21.8	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	41.6	21.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.6	19.9	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	59.7	23.7	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.4	15.5	15.8	100.6	121.7	3.0%	3.2%
EAFE Small ³	23.5	17.0	13.4	9.9	13.9	2.0%	4.1%
Emerging ³	14.0	12.9	19.0	71.0	78.7	2.8%	2.3%
Treasury "P/E"	44.5	n/a	39.4	n/a	n/a	2.2%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



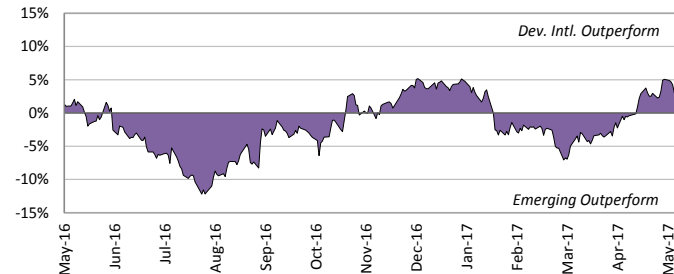
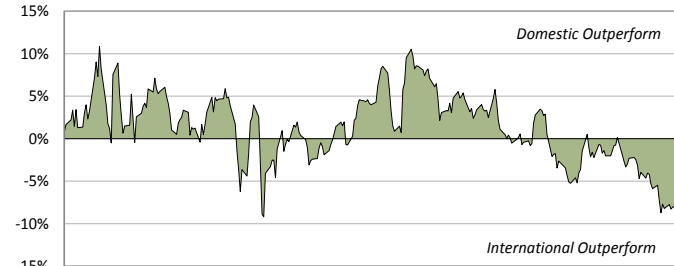
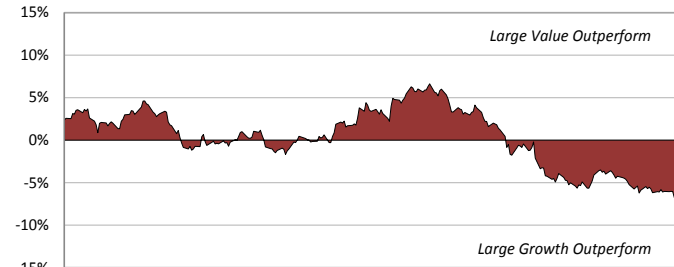
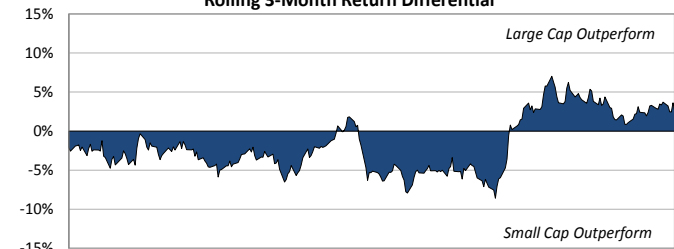
Note: P/E ratios and EPS are based on operating earnings.

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.

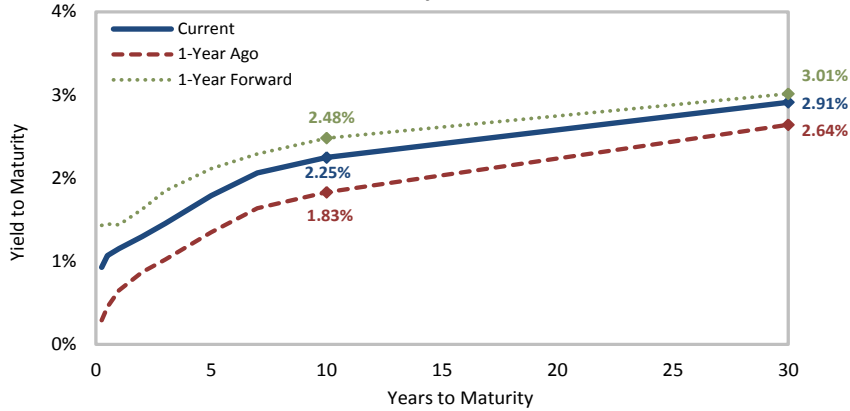
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 5/26/2017

Treasury Yield Curve



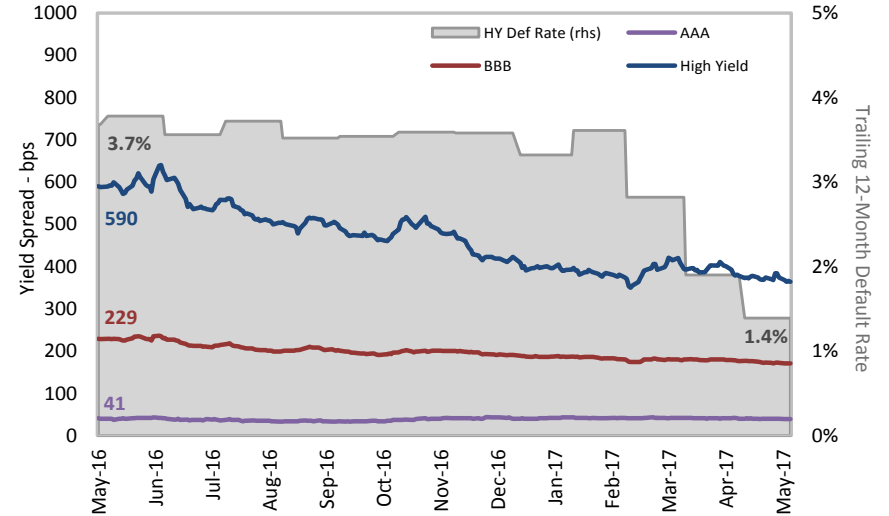
Implied Break-even Inflation Rates

	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	-0.2%	0.0%	0.4%	1.0%	0.8%

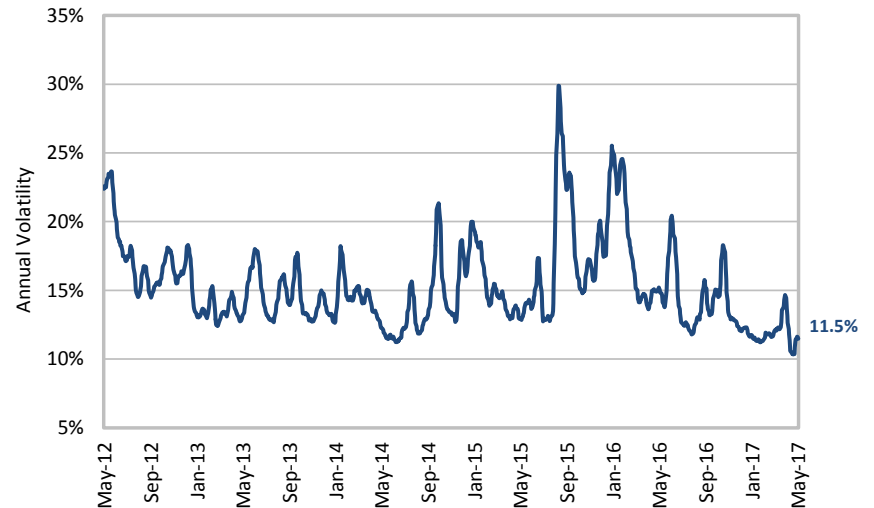
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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