

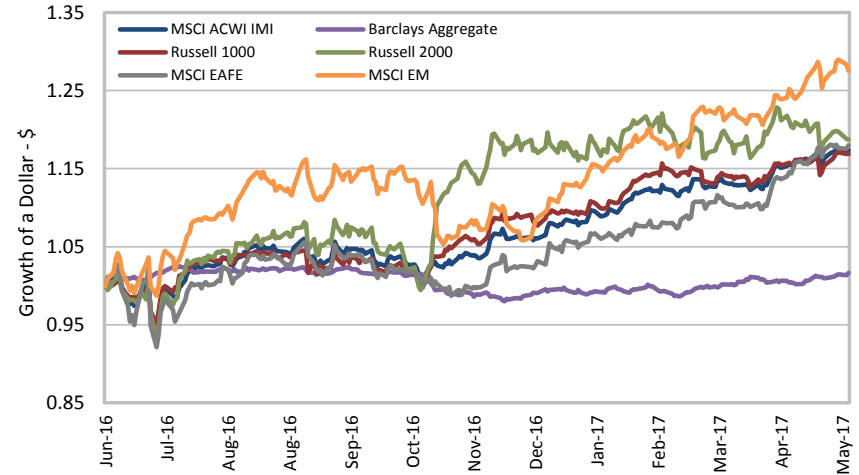
Capital Markets Snapshot

Performance as of 6/2/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year	
Domestic Equity	MSCI ACWI IMI	1.1%	1.3%	5.0%	12.1%	18.9%
	Dow Jones Industrial	0.7%	1.0%	3.2%	8.5%	21.9%
	S&P 500	1.0%	1.1%	3.6%	9.9%	18.3%
	Nasdaq Composite	1.5%	1.7%	6.9%	17.7%	28.3%
	Russell 3000	1.1%	1.3%	3.4%	9.4%	18.5%
	Russell 1000	1.1%	1.2%	3.6%	9.8%	18.3%
	Russell 1000 Value	0.5%	0.9%	0.6%	3.9%	15.1%
	Russell 1000 Growth	1.6%	1.5%	6.5%	16.0%	21.4%
	Russell 2000	1.7%	2.6%	1.6%	4.1%	21.8%
	Russell 2000 Value	1.2%	2.2%	-0.5%	-0.7%	22.6%
	Russell 2000 Growth	2.2%	2.9%	3.8%	9.4%	20.9%
International Equity	MSCI ACWI ex US	1.2%	1.3%	6.8%	15.2%	20.4%
	MSCI EAFE (USD)	1.7%	1.4%	7.8%	15.6%	19.1%
	MSCI EAFE (Local)	1.0%	1.3%	4.9%	9.8%	21.6%
	Currency Impact	0.7%	0.1%	3.0%	5.8%	-2.4%
	MSCI EAFE Small	1.9%	1.4%	9.7%	18.4%	18.9%
	MSCI Emerging (USD)	-0.1%	1.0%	6.3%	18.4%	28.4%
	MSCI Emerging (Local)	-0.2%	0.8%	5.7%	13.9%	22.4%
Currency Impact	0.1%	0.2%	0.6%	4.6%	6.0%	
Fixed Income	Blmbg Barc. Treasury	0.5%	0.2%	1.6%	2.3%	0.1%
	Blmbg Barc. Long Treasury	1.9%	0.8%	4.4%	5.9%	-1.9%
	Blmbg Barc. Infl Linked	0.7%	0.2%	0.8%	2.2%	2.6%
	Blmbg Barc. US Aggregate	0.5%	0.2%	1.7%	2.6%	1.7%
	Blmbg Barc. Corporates	0.7%	0.3%	2.5%	3.8%	4.4%
	Blmbg Barc. High Yield	0.3%	0.2%	2.2%	5.0%	13.9%
	Blmbg Barc. MBS	0.3%	0.1%	1.3%	1.8%	1.2%
	CS Leveraged Loan	0.1%	0.0%	0.9%	2.1%	7.6%
	Blmbg Barc. Global Agg ex USD	0.6%	0.1%	3.8%	6.3%	-0.8%
	Blmbg Barc. Global EMD - Hard	0.5%	0.3%	2.8%	6.1%	8.5%
Blmbg Barc. Global EMD - Local	0.5%	0.4%	2.3%	9.3%	9.6%	
Other	Alerian MLP	-2.3%	-0.3%	-6.0%	-2.3%	3.2%
	MSCI US REIT	1.0%	1.5%	1.0%	2.0%	3.7%
	Gold	1.0%	0.8%	2.4%	11.0%	5.6%
	Oil	-4.3%	-1.4%	-5.8%	-11.3%	-3.1%
	Commodities (Bloomberg)	-2.0%	-0.6%	-3.4%	-5.6%	-4.6%
	Dollar Index (DXY)	-0.7%	-0.2%	-3.6%	-5.4%	1.2%

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	-8.2%	-1.2%	-2.3%	2.2%	6.3%	3.9%	5.8%
All Cap	-8.6%	-0.8%	-2.7%	2.5%	6.0%	3.4%	6.0%
Small	-12.8%	2.1%	-8.0%	4.6%	3.8%	-2.7%	7.2%

MSCI AC World IMI Index YTD Return = 12.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.9%	1.0%	7.7%
Midcap	-4.6%	-1.0%	3.5%
Small	-10.0%	-5.3%	0.0%
Micro	-9.8%	-7.3%	-3.3%

Russell 3000 YTD Return = 9.4%

Capital Markets Snapshot

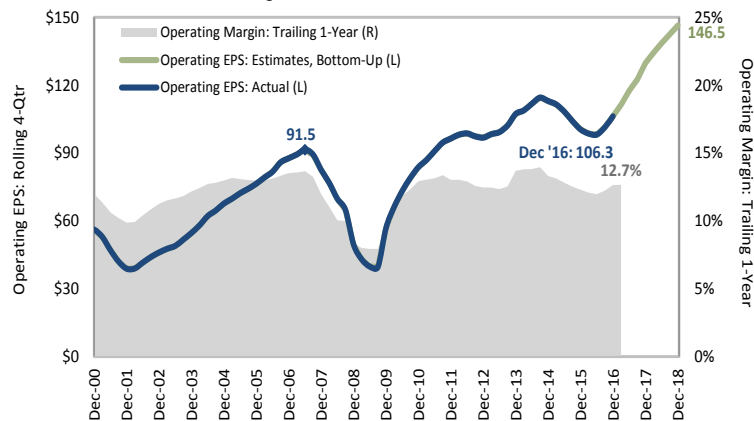
Performance as of 6/2/2017

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	24.3	18.1	16.6	100.6	134.4	1.9%	2.2%
R1000 ²	25.2	19.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.0	17.7	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	28.9	22.2	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	42.3	22.0	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.9	20.1	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	61.0	24.2	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.7	15.7	15.8	100.6	122.3	3.0%	3.2%
EAFE Small ³	24.0	17.1	13.4	9.9	14.1	2.0%	4.1%
Emerging ³	14.0	12.9	19.0	71.0	78.8	2.8%	2.3%
Treasury "P/E"	46.3	n/a	39.4	n/a	n/a	2.2%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



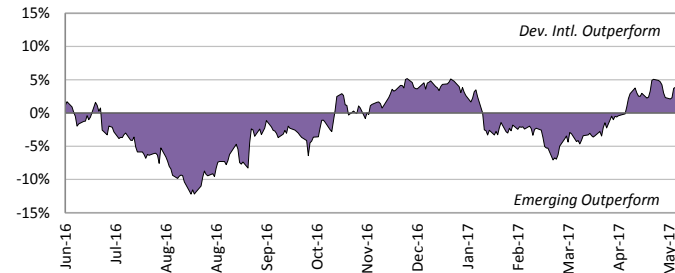
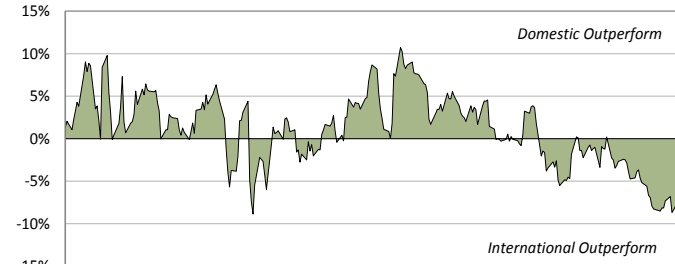
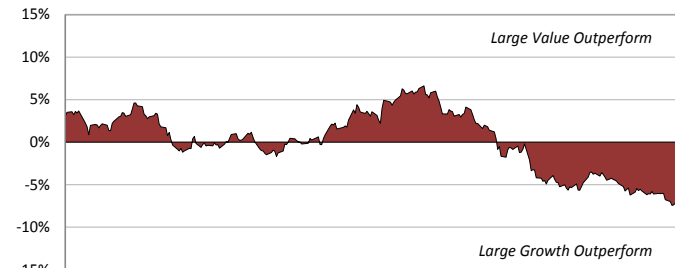
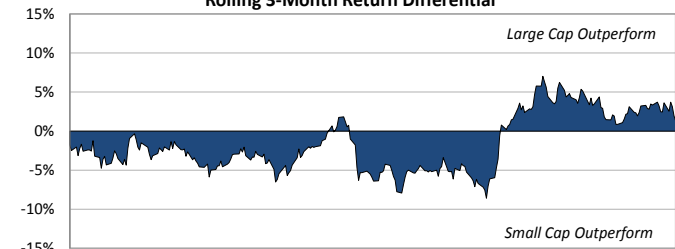
Note: P/E ratios and EPS are based on operating earnings.

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.

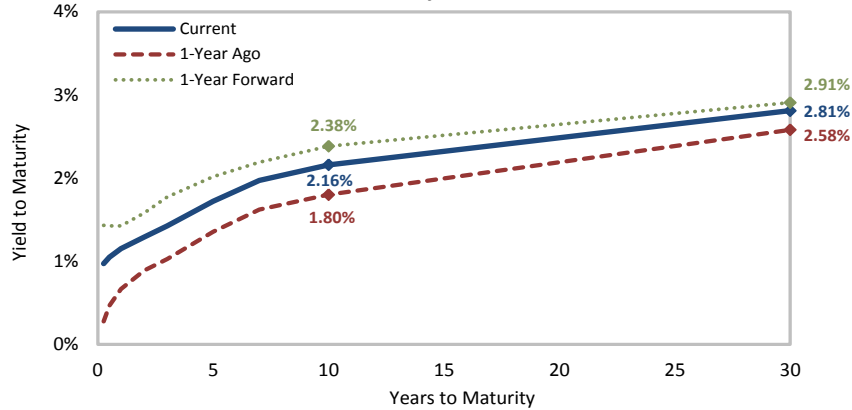
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 6/2/2017

Treasury Yield Curve



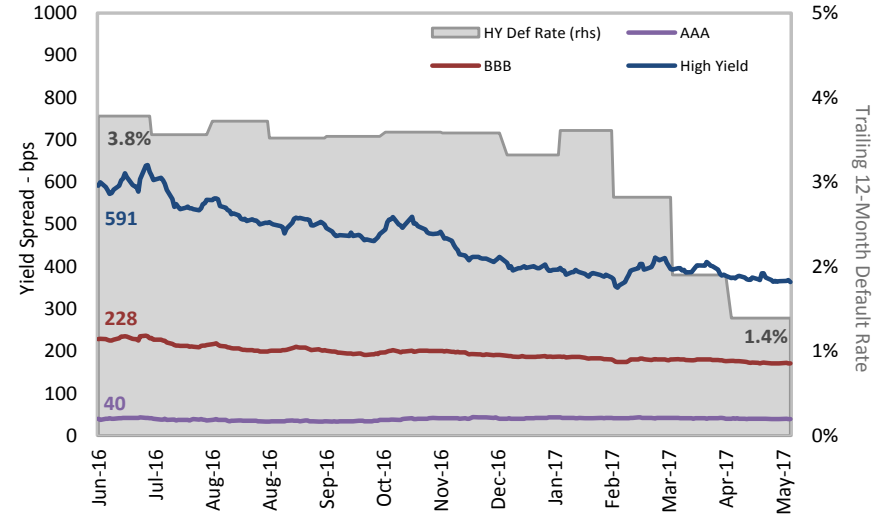
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.7%	1.8%	1.9%	1.9%
Beg of Qtr	1.8%	2.0%	2.0%	2.1%	2.1%
1-Year Ago	1.5%	1.5%	1.6%	1.7%	1.6%
Real Yield	-0.2%	0.0%	0.3%	0.9%	0.7%

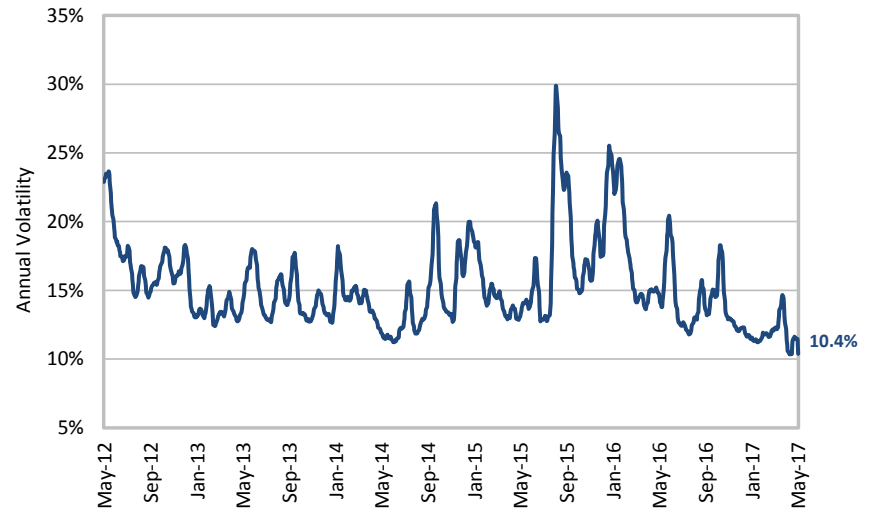
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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