

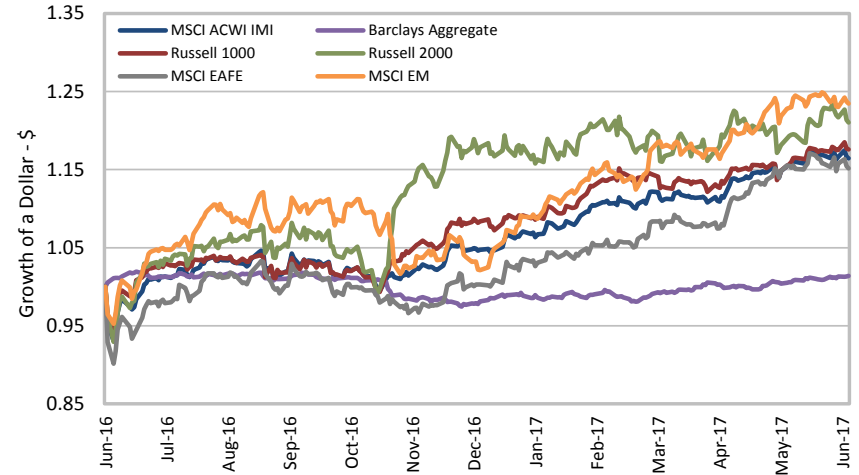
# Capital Markets Snapshot

Performance as of 6/23/2017

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.2%	0.9%	4.6%	11.7%	16.9%
Dow Jones Industrial	0.0%	2.0%	4.2%	9.6%	21.8%
S&P 500	0.2%	1.2%	3.7%	10.0%	17.8%
Nasdaq Composite	1.9%	1.1%	6.3%	17.0%	29.1%
Russell 3000	0.3%	1.4%	3.5%	9.5%	18.2%
Russell 1000	0.2%	1.3%	3.6%	9.9%	17.8%
Russell 1000 Value	-0.7%	1.3%	1.0%	4.3%	14.2%
Russell 1000 Growth	1.1%	1.2%	6.2%	15.7%	21.4%
Russell 2000	0.6%	3.3%	2.4%	4.9%	22.4%
Russell 2000 Value	-0.8%	2.5%	-0.3%	-0.4%	21.5%
Russell 2000 Growth	2.0%	4.2%	5.2%	10.8%	23.3%
<b>International Equity</b>					
MSCI ACWI ex US	0.1%	0.4%	5.9%	14.2%	16.4%
MSCI EAFE (USD)	-0.2%	0.1%	6.4%	14.1%	15.0%
MSCI EAFE (Local)	0.1%	0.5%	4.0%	9.0%	20.9%
Currency Impact	-0.2%	-0.4%	2.4%	5.2%	-5.9%
MSCI EAFE Small	-0.0%	0.2%	8.3%	17.0%	16.7%
MSCI Emerging (USD)	1.0%	0.9%	6.2%	18.3%	23.8%
MSCI Emerging (Local)	1.3%	1.4%	6.3%	14.5%	21.5%
Currency Impact	-0.4%	-0.5%	-0.1%	3.8%	2.3%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	0.2%	0.5%	1.9%	2.6%	-0.2%
Blmbg Barc. Long Treasury	1.1%	2.6%	6.2%	7.7%	-1.0%
Blmbg Barc. Infl Linked	0.6%	-0.2%	0.4%	1.8%	1.5%
Blmbg Barc. US Aggregate	0.2%	0.5%	2.0%	2.9%	1.4%
Blmbg Barc. Corporates	0.3%	0.9%	3.2%	4.4%	4.2%
Blmbg Barc. High Yield	-0.4%	-0.1%	1.9%	4.6%	12.0%
Blmbg Barc. MBS	0.0%	0.0%	1.3%	1.8%	0.9%
CS Leveraged Loan	-0.2%	-0.2%	0.6%	1.8%	7.1%
Blmbg Barc. Global Agg ex USD	-0.1%	-0.0%	3.6%	6.2%	-3.5%
Blmbg Barc. Global EMD - Hard	-0.2%	0.1%	2.6%	5.9%	6.5%
Blmbg Barc. Global EMD - Local	-0.4%	0.1%	2.1%	9.0%	4.9%
<b>Other</b>					
Alerian MLP	-1.0%	-4.7%	-10.1%	-6.6%	-5.1%
MSCI US REIT	0.0%	3.3%	2.8%	3.9%	2.8%
Gold	0.2%	-1.0%	0.6%	9.1%	-0.0%
Oil	-4.3%	-11.4%	-15.4%	-20.3%	-13.0%
Commodities (Bloomberg)	-2.0%	-3.8%	-6.5%	-8.7%	-9.4%
Dollar Index (DXY)	0.1%	0.4%	-3.1%	-4.8%	4.0%

## 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%	-2.1%	-1.8%	1.3%	6.7%	4.0%	5.0%
All Cap	-7.8%	-1.6%	-2.2%	1.7%	6.3%	3.7%	5.2%
Small	-12.1%	1.5%	-6.8%	3.9%	4.1%	-0.9%	6.3%

MSCI AC World IMI Index YTD Return = 11.7%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.4%	1.1%	7.3%
Midcap	-4.8%	-1.3%	3.1%
Small	-9.9%	-4.6%	1.3%
Micro	-9.1%	-5.9%	-0.8%

Russell 3000 YTD Return = 9.5%

# Capital Markets Snapshot

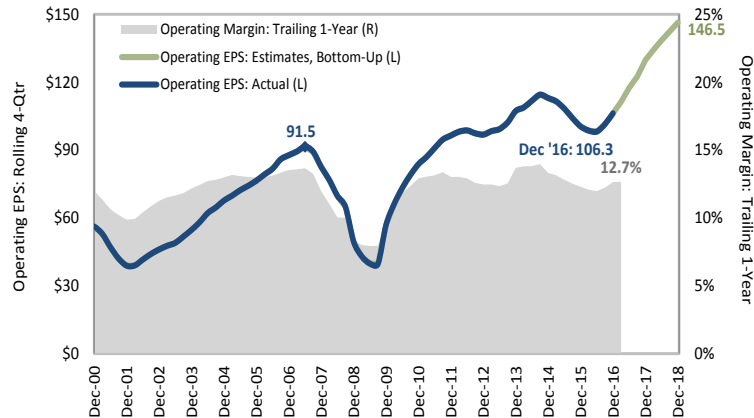
Performance as of 6/23/2017

## Fundamental View

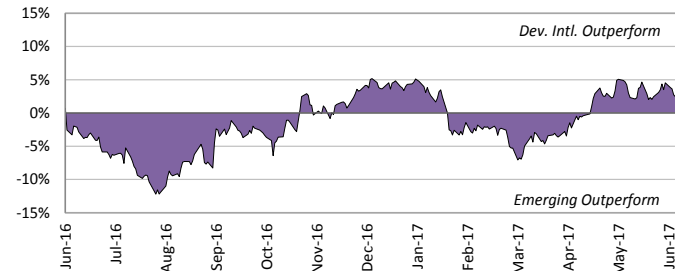
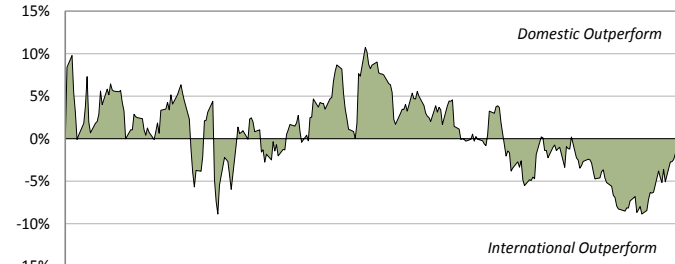
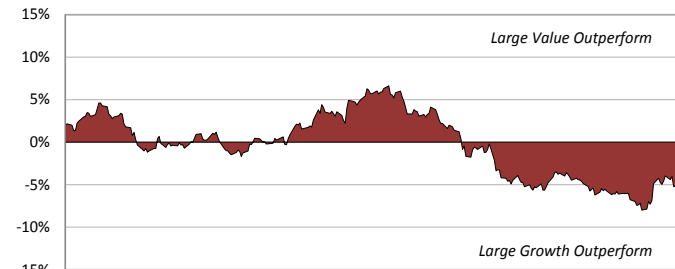
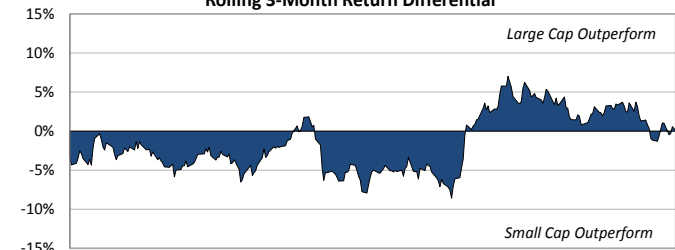
	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month	10y Med.	Trailing 12-Month	12-Month	12-Month	10y Avg.
	EPS	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 <sup>1</sup>	24.2	18.1	16.6	100.6	134.4	2.0%	2.2%
R1000 <sup>2</sup>	25.2	19.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	22.1	17.7	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	28.8	22.1	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	42.5	22.1	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	32.0	20.1	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	61.7	24.5	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	17.5	15.5	15.8	100.6	122.2	3.0%	3.2%
EAFE Small <sup>3</sup>	23.7	17.2	13.4	9.9	13.8	2.0%	4.1%
Emerging <sup>3</sup>	13.9	12.9	19.0	71.0	78.3	2.8%	2.3%
Treasury "P/E"	46.7	n/a	39.6	n/a	n/a	2.1%	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.

<sup>1</sup> Data source is S&P.

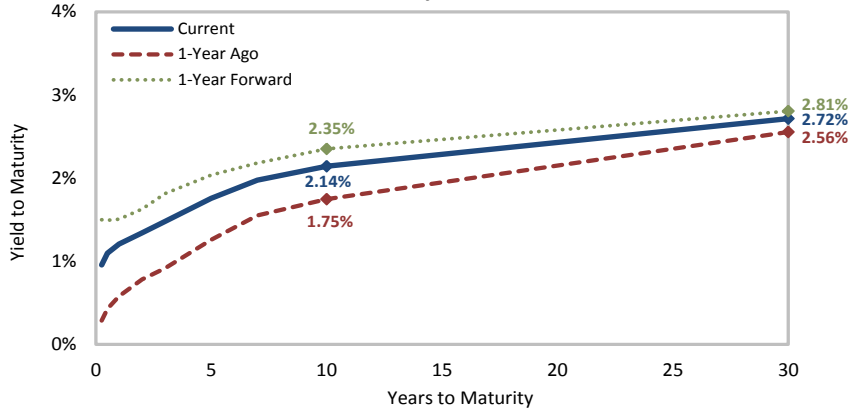
<sup>2</sup> Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup> 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 6/23/2017

## Treasury Yield Curve



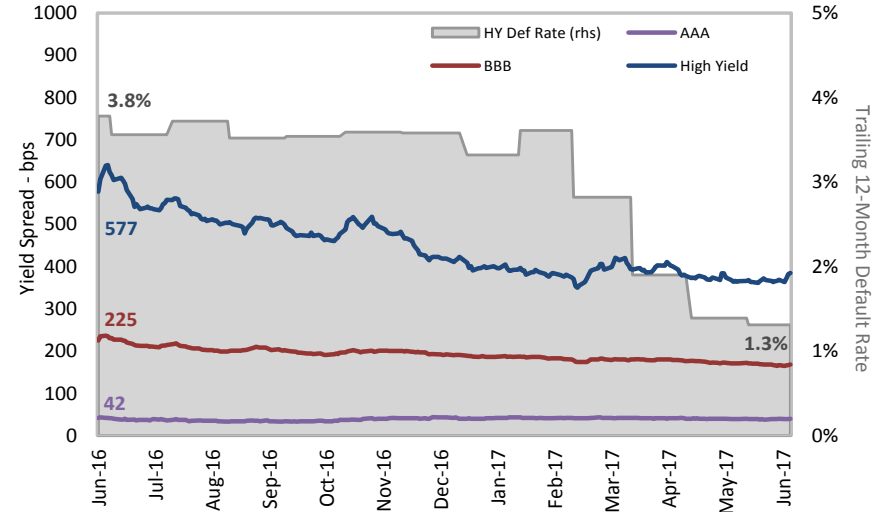
## Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.2%	1.6%	1.7%	1.8%	1.8%
Beg of Qtr	1.8%	2.0%	2.0%	2.1%	2.1%
1-Year Ago	1.4%	1.5%	1.5%	1.7%	1.6%
Real Yield	0.1%	0.1%	0.4%	0.9%	0.8%

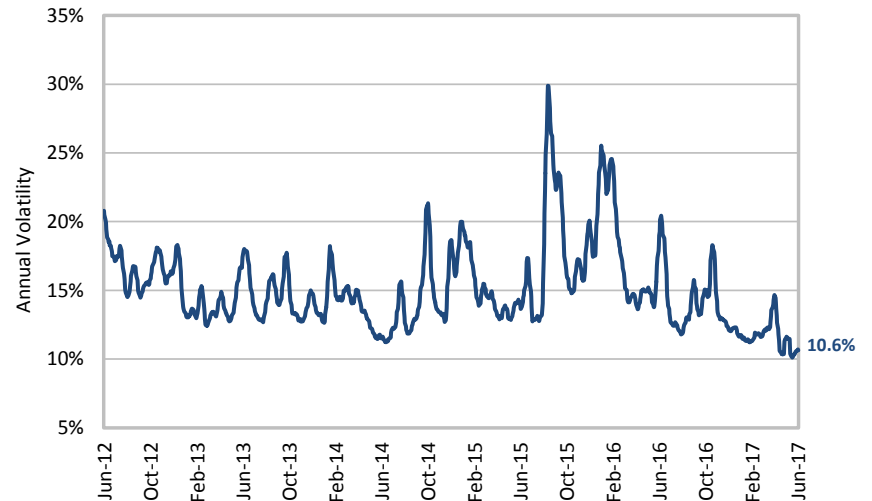
## U.S. Dollar vs 6 Major Currencies



## Fixed Income Spreads & Defaults



## Equity Volatility (VIX)



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