

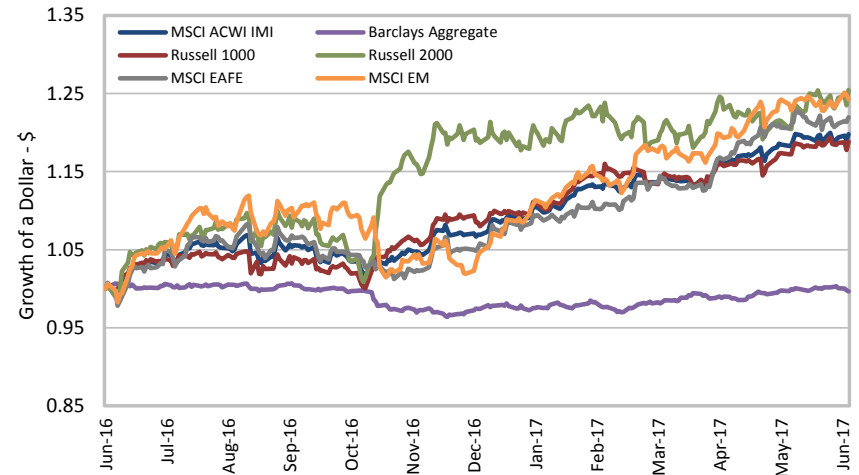
Capital Markets Snapshot

Performance as of 6/30/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.3%	0.6%	4.2%	11.3%	19.0%
Dow Jones Industrial	-0.2%	1.7%	4.0%	9.3%	22.1%
S&P 500	-0.6%	0.6%	3.1%	9.3%	17.9%
Nasdaq Composite	-2.0%	-0.9%	4.2%	14.7%	28.3%
Russell 3000	-0.5%	0.9%	3.0%	8.9%	18.5%
Russell 1000	-0.5%	0.7%	3.1%	9.3%	18.0%
Russell 1000 Value	0.4%	1.6%	1.3%	4.7%	15.5%
Russell 1000 Growth	-1.5%	-0.3%	4.7%	14.0%	20.4%
Russell 2000	0.1%	3.5%	2.5%	5.0%	24.6%
Russell 2000 Value	1.0%	3.5%	0.7%	0.5%	24.9%
Russell 2000 Growth	-0.7%	3.4%	4.4%	10.0%	24.4%
International Equity					
MSCI ACWI ex US	-0.1%	0.3%	5.8%	14.1%	20.5%
MSCI EAFE (USD)	-0.3%	-0.2%	6.1%	13.8%	20.3%
MSCI EAFE (Local)	-1.3%	-0.8%	2.7%	7.5%	22.1%
Currency Impact	1.0%	0.6%	3.4%	6.3%	-1.8%
MSCI EAFE Small	-0.2%	-0.0%	8.1%	16.7%	23.2%
MSCI Emerging (USD)	0.1%	1.0%	6.3%	18.4%	23.7%
MSCI Emerging (Local)	0.3%	1.6%	6.6%	14.8%	21.8%
Currency Impact	-0.2%	-0.6%	-0.3%	3.6%	2.0%
Fixed Income					
Blmbg Barc. Treasury	-0.7%	-0.2%	1.2%	1.9%	-2.3%
Blmbg Barc. Long Treasury	-2.1%	0.4%	4.0%	5.4%	-7.2%
Blmbg Barc. Infl Linked	-0.8%	-1.0%	-0.4%	0.9%	-0.7%
Blmbg Barc. US Aggregate	-0.6%	-0.1%	1.4%	2.3%	-0.3%
Blmbg Barc. Corporates	-0.6%	0.3%	2.5%	3.8%	2.3%
Blmbg Barc. High Yield	0.3%	0.1%	2.2%	4.9%	12.7%
Blmbg Barc. MBS	-0.4%	-0.4%	0.9%	1.3%	-0.1%
CS Leveraged Loan	0.1%	-0.1%	0.8%	2.0%	7.5%
Blmbg Barc. Global Agg ex USD	-0.1%	-0.1%	3.5%	6.1%	-3.8%
Blmbg Barc. Global EMD - Hard	-0.1%	-0.0%	2.5%	5.8%	5.8%
Blmbg Barc. Global EMD - Local	-0.2%	-0.1%	1.9%	8.8%	3.8%
Other					
Alerian MLP	4.2%	-0.6%	-6.4%	-2.7%	0.4%
MSCI US REIT	-1.1%	2.1%	1.7%	2.7%	-1.8%
Gold	-1.2%	-2.2%	-0.6%	7.7%	-6.1%
Oil	7.5%	-4.7%	-9.0%	-14.3%	-4.7%
Commodities (Bloomberg)	3.7%	-0.2%	-3.0%	-5.3%	-6.5%
Dollar Index (DXY)	-1.7%	-1.3%	-4.7%	-6.4%	-0.5%

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	-6.7%	-1.0%	-2.1%	1.5%	7.1%	2.7%	4.2%
All Cap	-7.0%	-0.6%	-2.4%	1.9%	6.8%	2.4%	4.5%
Small	-10.8%	2.4%	-6.3%	4.1%	4.7%	-1.4%	6.0%

MSCI AC World IMI Index YTD Return = 11.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.5%	0.9%	6.0%
Midcap	-3.8%	-0.9%	2.5%
Small	-8.4%	-3.9%	1.0%
Micro	-7.0%	-4.7%	-0.9%

Russell 3000 YTD Return = 8.9%

Capital Markets Snapshot

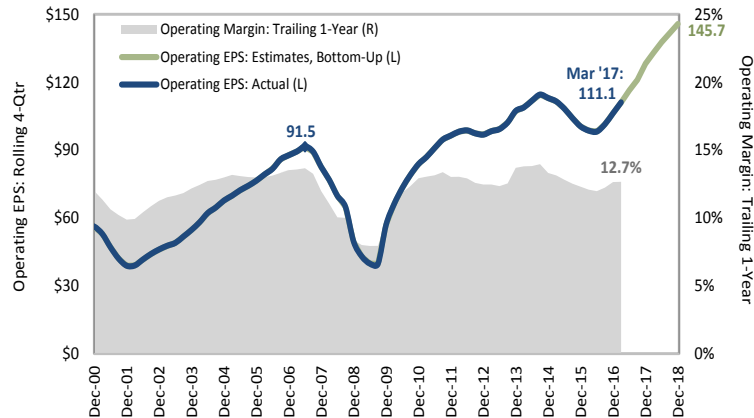
Performance as of 6/30/2017

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	24.1	18.2	16.6	100.6	133.1	2.0%	2.2%
R1000 ²	25.0	19.7	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.1	17.8	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	28.4	21.7	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	42.6	22.1	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.3	20.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	61.3	24.3	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.4	15.3	15.8	100.6	122.9	3.0%	3.2%
EAFE Small ³	23.6	17.2	13.4	9.9	13.8	2.0%	4.1%
Emerging ³	13.9	12.8	19.0	71.0	78.8	2.8%	2.3%
Treasury "P/E"	43.4	n/a	39.6	n/a	n/a	2.3%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



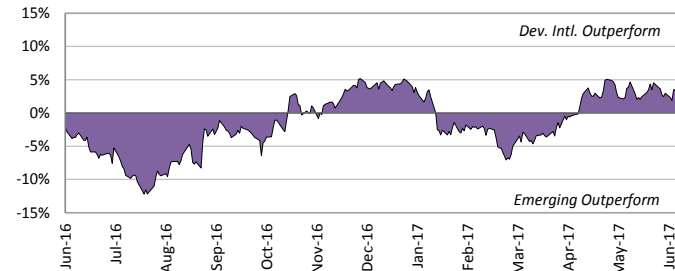
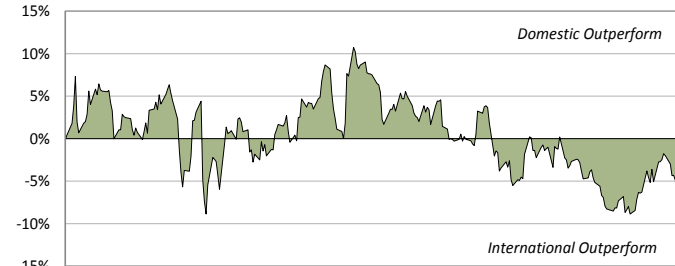
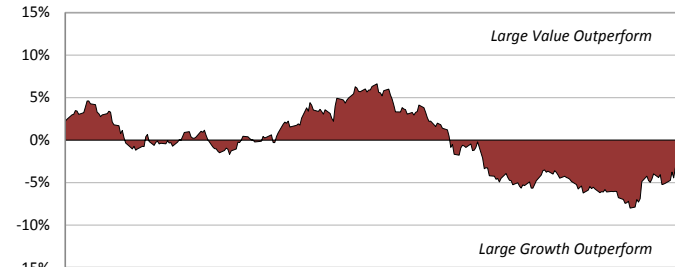
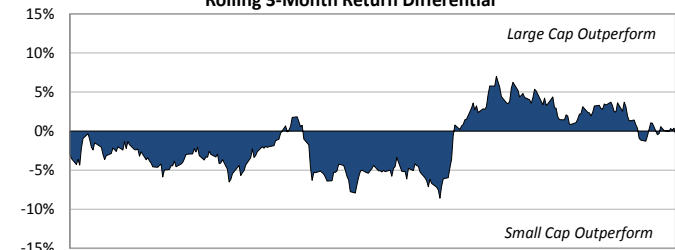
Note: P/E ratios and EPS are based on operating earnings.

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.

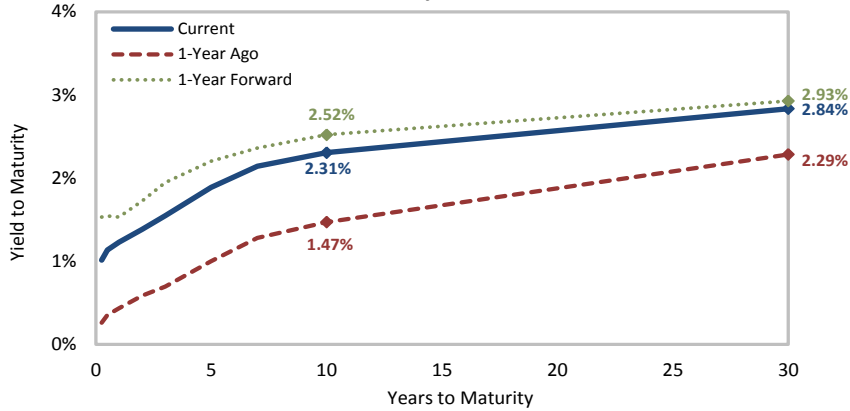
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 6/30/2017

Treasury Yield Curve



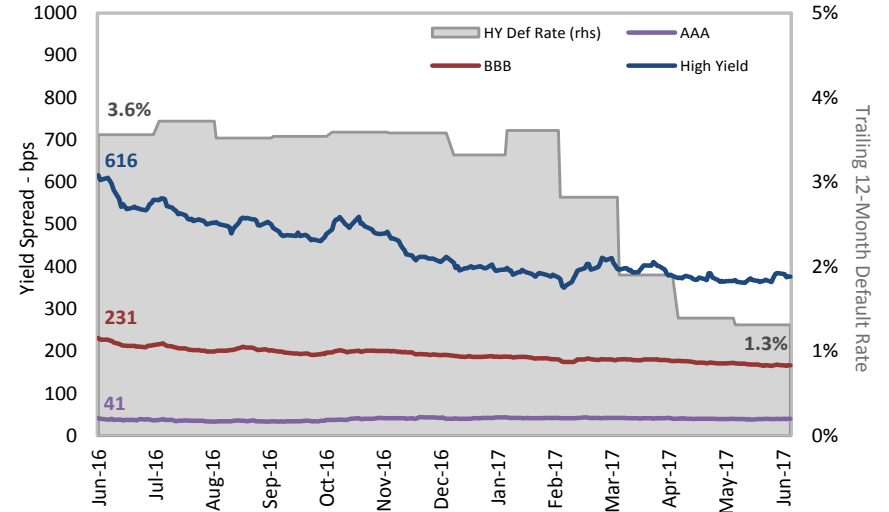
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.7%	1.7%	1.8%	1.9%
Beg of Qtr	1.8%	2.0%	2.0%	2.1%	2.1%
1-Year Ago	1.3%	1.4%	1.4%	1.6%	1.5%
Real Yield	0.1%	0.2%	0.6%	1.0%	0.9%

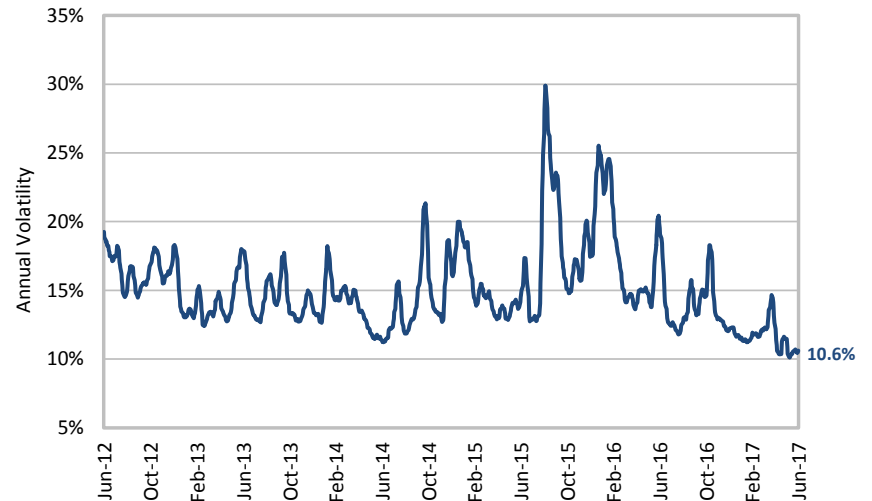
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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