

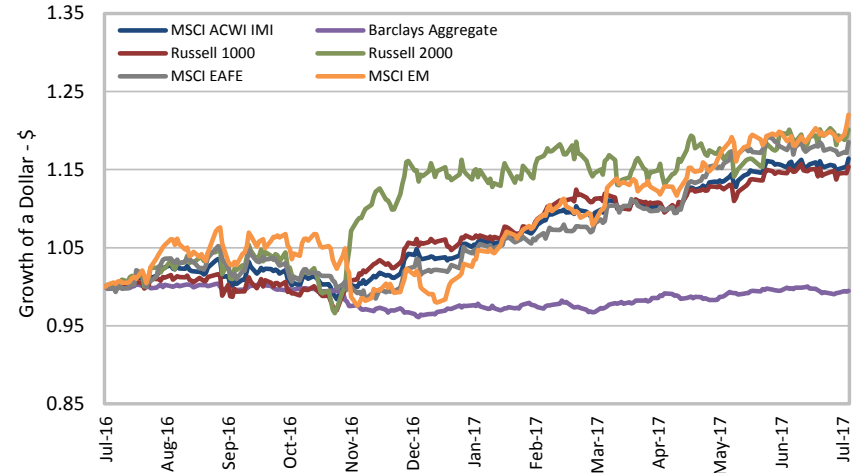
Capital Markets Snapshot

Performance as of 7/14/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year	
Domestic Equity	MSCI ACWI IMI	2.1%	1.9%	1.9%	13.4%	17.5%
	Dow Jones Industrial	1.0%	1.4%	1.4%	10.9%	19.9%
	S&P 500	1.4%	1.6%	1.6%	11.0%	16.1%
	Nasdaq Composite	2.6%	2.8%	2.8%	18.0%	26.9%
	Russell 3000	1.4%	1.5%	1.5%	10.5%	16.4%
	Russell 1000	1.4%	1.5%	1.5%	10.9%	16.1%
	Russell 1000 Value	0.8%	0.7%	0.7%	5.4%	13.1%
	Russell 1000 Growth	2.1%	2.3%	2.3%	16.7%	19.1%
	Russell 2000	0.9%	1.0%	1.0%	6.0%	20.5%
	Russell 2000 Value	0.5%	0.4%	0.4%	1.0%	20.0%
Russell 2000 Growth	1.3%	1.5%	1.5%	11.6%	21.1%	
International Equity	MSCI ACWI ex US	2.9%	2.4%	2.4%	16.9%	19.6%
	MSCI EAFE (USD)	2.4%	1.9%	1.9%	16.0%	19.1%
	MSCI EAFE (Local)	1.4%	1.6%	1.6%	9.3%	19.9%
	Currency Impact	1.0%	0.3%	0.3%	6.7%	-0.8%
	MSCI EAFE Small	2.4%	1.5%	1.5%	18.4%	21.7%
	MSCI Emerging (USD)	4.6%	3.9%	3.9%	23.1%	23.7%
	MSCI Emerging (Local)	3.4%	3.3%	3.3%	18.6%	21.8%
Currency Impact	1.1%	0.6%	0.6%	4.5%	1.9%	
Fixed Income	Blmbg Barc. Treasury	0.4%	-0.1%	-0.1%	1.8%	-2.3%
	Blmbg Barc. Long Treasury	0.6%	-1.0%	-1.0%	4.4%	-9.0%
	Blmbg Barc. Infl Linked	0.6%	-0.0%	-0.0%	0.9%	-1.2%
	Blmbg Barc. US Aggregate	0.5%	0.1%	0.1%	2.4%	-0.5%
	Blmbg Barc. Corporates	0.6%	0.2%	0.2%	4.0%	1.4%
	Blmbg Barc. High Yield	0.5%	0.3%	0.3%	5.2%	10.0%
	Blmbg Barc. MBS	0.4%	0.2%	0.2%	1.5%	0.1%
	CS Leveraged Loan	0.1%	0.3%	0.3%	2.2%	6.8%
	Blmbg Barc. Global Agg ex USD	1.2%	0.1%	0.1%	6.3%	-3.2%
	Blmbg Barc. Global EMD - Hard	0.8%	0.3%	0.3%	6.1%	4.5%
Blmbg Barc. Global EMD - Local	2.3%	1.3%	1.3%	10.2%	3.5%	
Other	Alerian MLP	1.9%	2.1%	2.1%	-0.6%	1.1%
	MSCI US REIT	1.3%	-0.1%	-0.1%	2.6%	-3.4%
	Gold	1.3%	-1.0%	-1.0%	6.6%	-8.0%
	Oil	5.2%	1.1%	1.1%	-13.4%	1.9%
	Commodities (Bloomberg)	1.1%	0.2%	0.2%	-5.1%	-4.5%
	Dollar Index (DXY)	-0.9%	-0.5%	-0.5%	-6.9%	-1.0%

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	-8.0%	-0.6%	-2.5%	1.7%	9.7%	3.3%	4.2%
All Cap	-8.4%	-0.3%	-2.9%	1.9%	9.0%	2.9%	4.4%
Small	-12.4%	1.9%	-7.4%	3.7%	4.7%	-1.8%	5.5%

MSCI AC World IMI Index YTD Return = 13.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.5%	1.1%	7.4%
Midcap	-4.4%	-1.3%	2.6%
Small	-9.5%	-4.5%	1.1%
Micro	-8.5%	-5.6%	-0.8%

Russell 3000 YTD Return = 10.5%

Capital Markets Snapshot

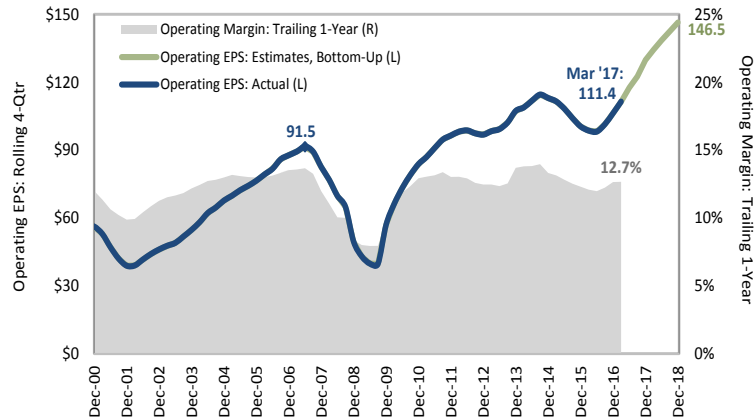
Performance as of 7/14/2017

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	24.5	17.7	16.6	100.6	138.6	2.0%	2.2%
R1000 ²	25.4	20.0	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.3	17.9	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	29.0	22.2	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	43.0	22.3	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.4	20.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	62.2	24.6	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.7	15.5	15.8	100.6	123.5	2.9%	3.2%
EAFE Small ³	23.9	17.2	13.4	9.9	14.0	2.0%	4.1%
Emerging ³	14.4	13.3	19.0	71.0	78.6	2.7%	2.3%
Treasury "P/E"	42.9	n/a	39.8	n/a	n/a	2.3%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



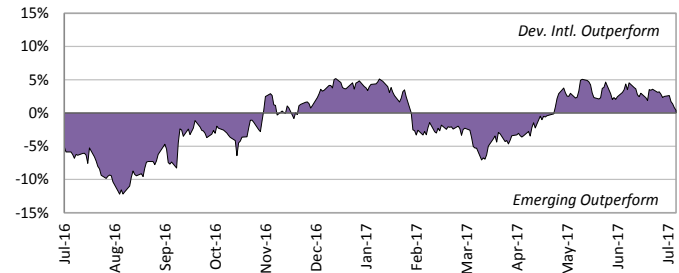
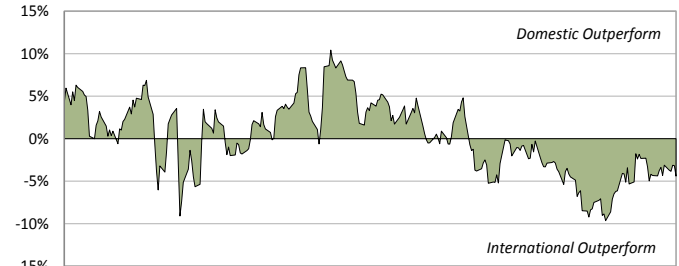
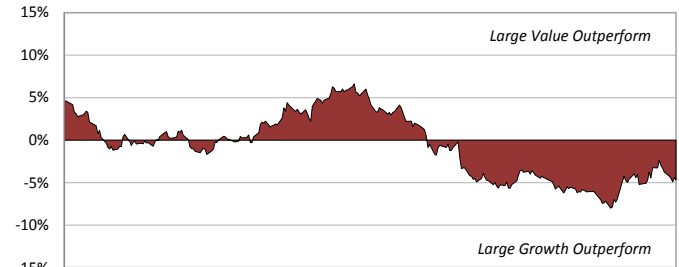
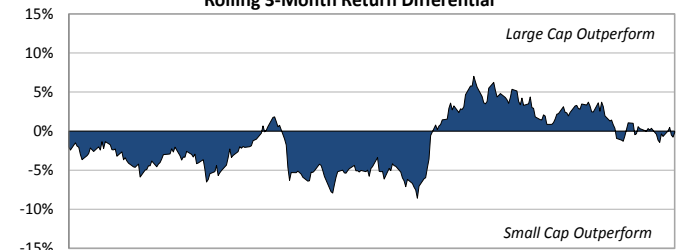
Note: P/E ratios and EPS are based on operating earnings.

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.

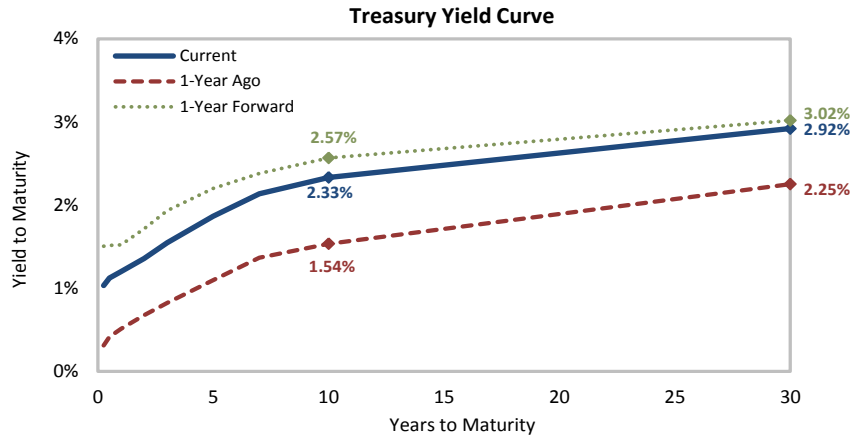
³ Data source is MSCI for trailing P/E, EPS, and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

Rolling 3-Month Return Differential



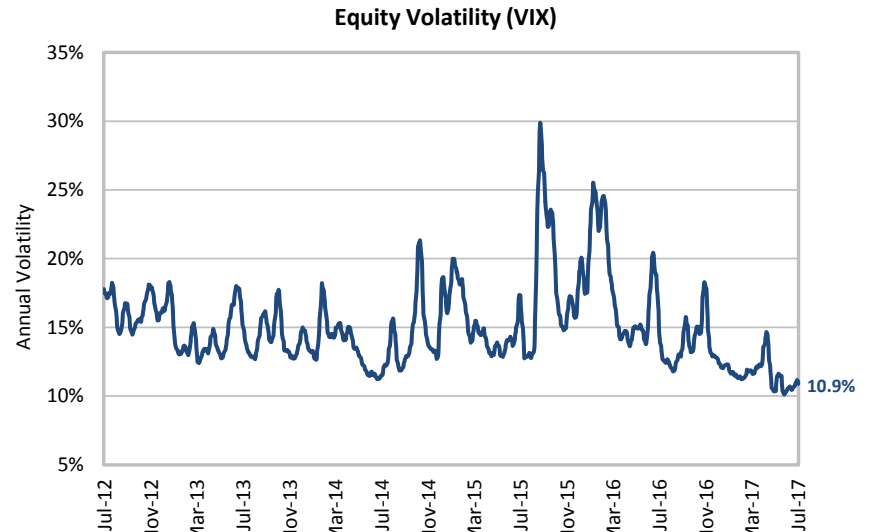
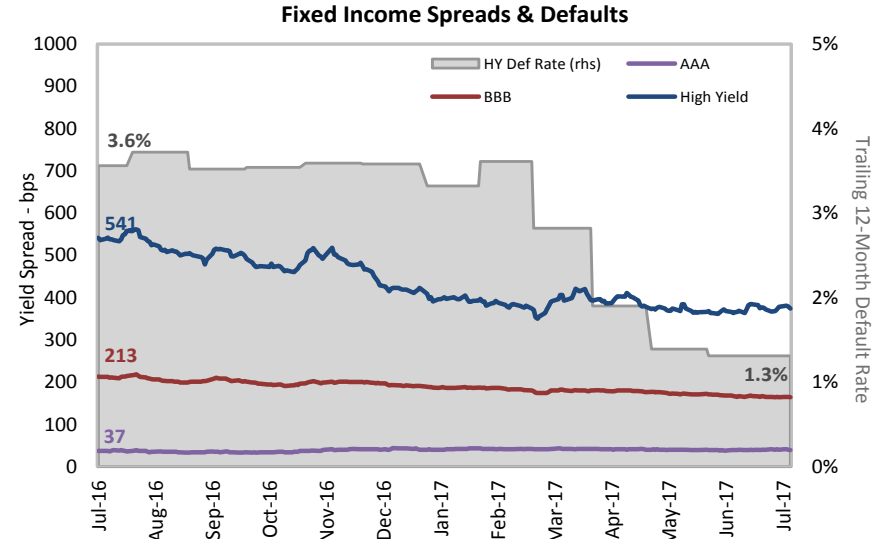
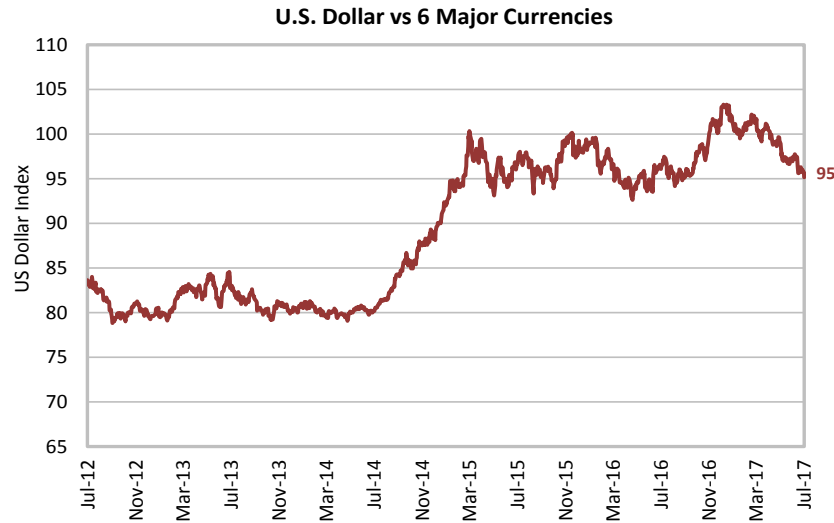
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Performance as of 7/14/2017



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.2%	1.7%	1.8%	1.9%	1.9%
Beg of Qtr	1.3%	1.7%	1.7%	1.8%	1.9%
1-Year Ago	1.3%	1.5%	1.5%	1.6%	1.5%
Real Yield	0.2%	0.2%	0.6%	1.0%	0.9%



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