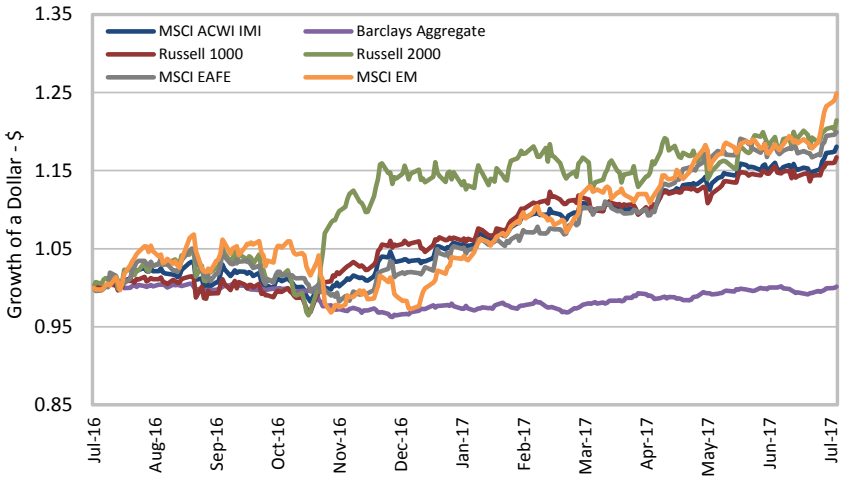
Capital Markets Snapshot

Performance as of 7/21/2017

Total Return Performance

		1-Week	MTD	QTD	YTD	1-Year
Domestic Equity	MSCI ACWI IMI	0.7%	2.6%	2.6%	14.2%	18.1%
	Dow Jones Industrial	-0.2%	1.2%	1.2%	10.7%	19.5%
	S&P 500	0.6%	2.1%	2.1%	11.7%	16.6%
	Nasdaq Composite	1.2%	4.1%	4.1%	19.4%	27.4%
	Russell 3000	0.6%	2.0%	2.0%	11.1%	17.0%
	Russell 1000	0.6%	2.1%	2.1%	11.5%	16.6%
	Russell 1000 Value	0.2%	0.9%	0.9%	5.6%	13.5%
	Russell 1000 Growth	0.9%	3.3%	3.3%	17.7%	19.7%
	Russell 2000	0.5%	1.5%	1.5%	6.6%	20.9%
	Russell 2000 Value	0.5%	0.9%	0.9%	1.5%	20.6%
	Russell 2000 Growth	0.5%	2.0%	2.0%	12.2%	21.3%
International Equity	MSCI ACWI ex US	0.7%	3.2%	3.2%	17.7%	20.1%
	MSCI EAFE (USD)	0.5%	2.4%	2.4%	16.5%	19.5%
	MSCI EAFE (Local)	-0.6%	0.9%	0.9%	8.6%	17.8%
	Currency Impact	1.1%	1.4%	1.4%	8.0%	1.7%
	MSCI EAFE Small	1.4%	2.9%	2.9%	20.1%	22.9%
	MSCI Emerging (USD)	1.3%	5.3%	5.3%	24.7%	24.5%
	MSCI Emerging (Local)	0.8%	4.2%	4.2%	19.6%	21.6%
	Currency Impact	0.5%	1.1%	1.1%	5.1%	2.8%
Fixed Income	Blmbg Barc. Treasury	0.5%	0.5%	0.5%	2.4%	-1.6%
	Blmbg Barc. Long Treasury	1.9%	0.9%	0.9%	6.4%	-6.4%
	Blmbg Barc. Infl Linked	0.5%	0.5%	0.5%	1.4%	-0.3%
	Blmbg Barc. US Aggregate	0.6%	0.6%	0.6%	2.9%	0.2%
	Blmbg Barc. Corporates	0.8%	1.0%	1.0%	4.9%	2.4%
	Blmbg Barc. High Yield	0.6%	0.9%	0.9%	5.9%	10.4%
	Blmbg Barc. MBS	0.3%	0.5%	0.5%	1.9%	0.5%
	CS Leveraged Loan	0.2%	0.5%	0.5%	2.5%	6.7%
	Blmbg Barc. Global Agg ex USD	1.8%	2.0%	2.0%	8.2%	-0.2%
	Blmbg Barc. Global EMD - Hard	0.8%	1.0%	1.0%	6.9%	5.6%
	Blmbg Barc. Global EMD - Local	1.3%	2.6%	2.6%	11.6%	5.7%
Other	Alerian MLP	-1.9%	0.2%	0.2%	-2.4%	-0.7%
	MSCI US REIT	0.8%	0.7%	0.7%	3.4%	-3.6%
	Gold	2.1%	1.1%	1.1%	8.9%	-5.7%
	Oil	-2.0%	-0.9%	-0.9%	-15.1%	3.8%
	Commodities (Bloomberg)	0.4%	0.5%	0.5%	-4.8%	-1.7%
	Dollar Index (DXY)	-1.4%	-1.9%	-1.9%	-8.2%	-3.2%

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	-8.6%	-1.0%	-2.6%	1.5%	10.6%	3.6%	4.2%
All Cap	-8.9%	-0.5%	-3.0%	1.9%	9.9%	3.1%	4.5%
Small	-12.7%	2.7%	-7.6%	4.5%	5.6%	-2.0%	6.4%

MSCI AC World IMI Index YTD Return = 14.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-6.0%	1.1%	8.0%
Midcap	-4.4%	-1.3%	2.5%
Small	-9.7%	-4.6%	1.1%
Micro	-9.3%	-6.4%	-1.8%

Russell 3000 YTD Return = 11.1%

Capital Markets Snapshot

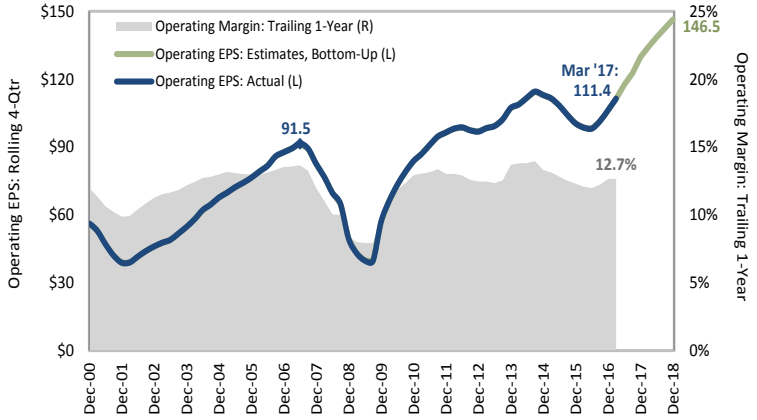
Performance as of 7/21/2017

Fundamental View

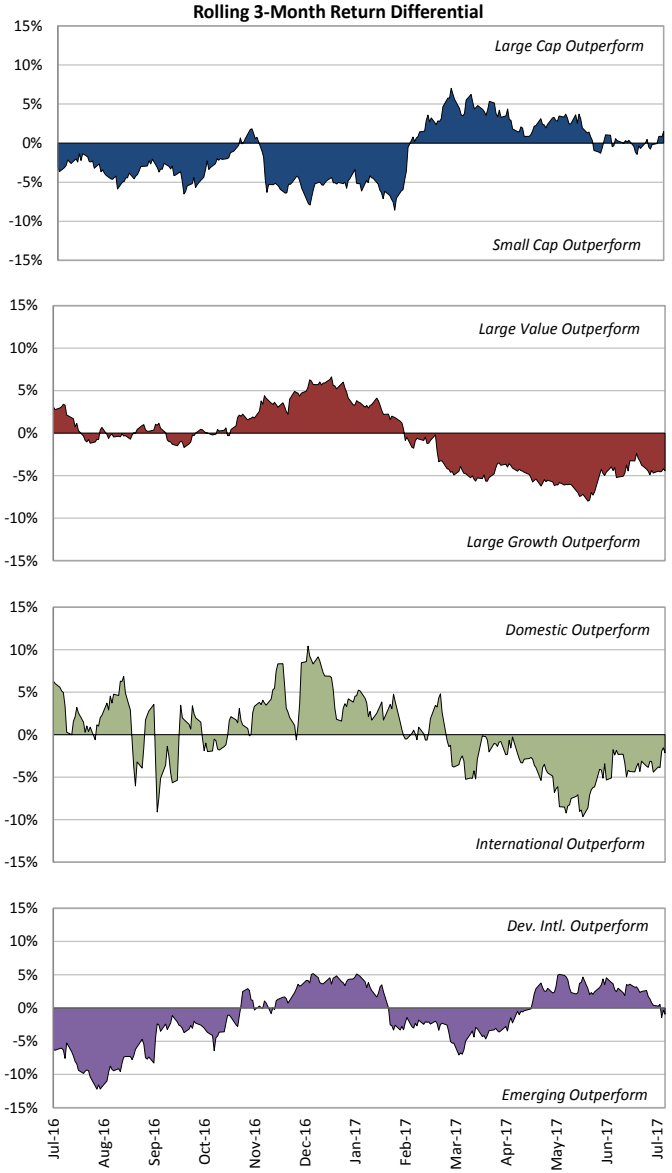
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500[1]	24.6	17.8	16.6	100.6	138.6	2.0%	2.2%
R1000[2]	25.5	20.1	17.4	53.7	68.2	2.1%	2.0%
R1000 Value[2]	22.3	17.9	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth[2]	29.3	22.4	20.4	42.0	54.8	1.6%	1.5%
R2000[2]	43.2	22.4	27.3	36.2	64.0	1.5%	1.3%
R2000 Value[2]	32.5	20.5	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth[2]	62.5	24.8	33.4	27.9	35.2	0.8%	0.6%
EAFE[3]	17.8	15.5	15.8	100.6	124.6	2.9%	3.2%
EAFE Small[3]	24.3	17.4	13.4	9.9	14.0	2.0%	4.1%
Emerging[3]	14.6	13.4	19.0	71.0	78.9	2.7%	2.3%
Treasury "P/E"	44.7	n/a	39.9	n/a	n/a	2.2%	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.

[1] Data source is S&P.

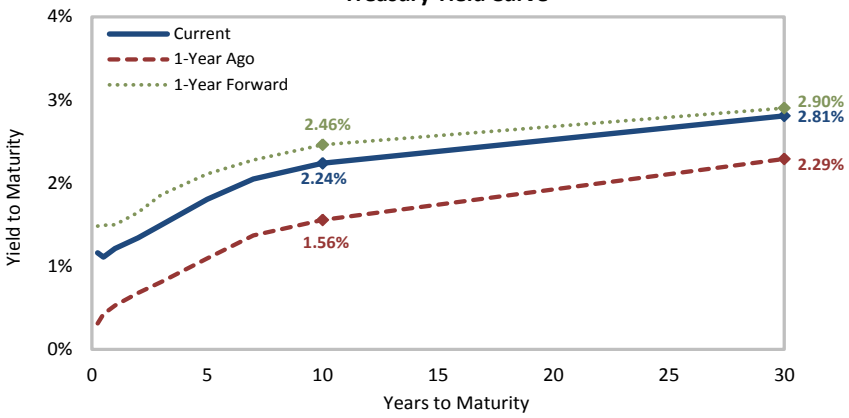
[2] Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

[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.

Capital Markets Snapshot

Performance as of 7/21/2017

Treasury Yield Curve



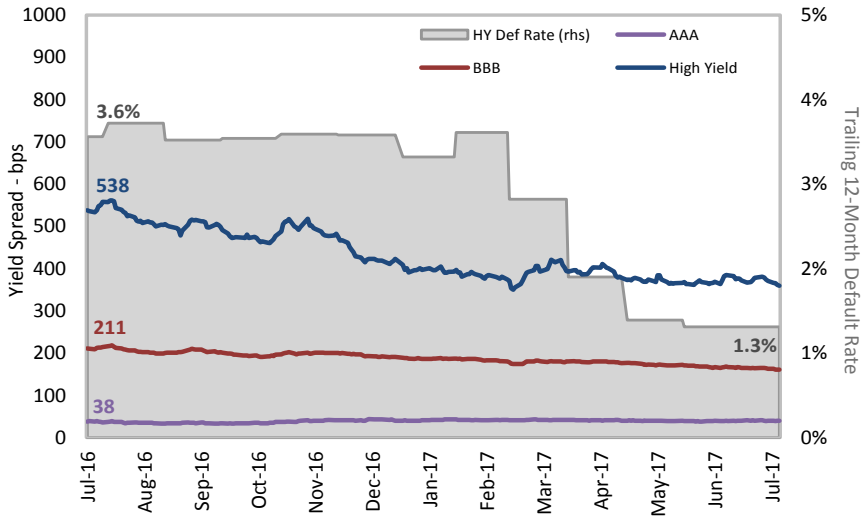
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	**1.2%**	**1.6%**	**1.8%**	**1.9%**	**2.0%**
Beg of Qtr	1.3%	1.7%	1.7%	1.8%	1.9%
1-Year Ago	1.2%	1.4%	1.5%	1.6%	1.6%
Real Yield	0.1%	0.2%	0.5%	1.0%	0.8%

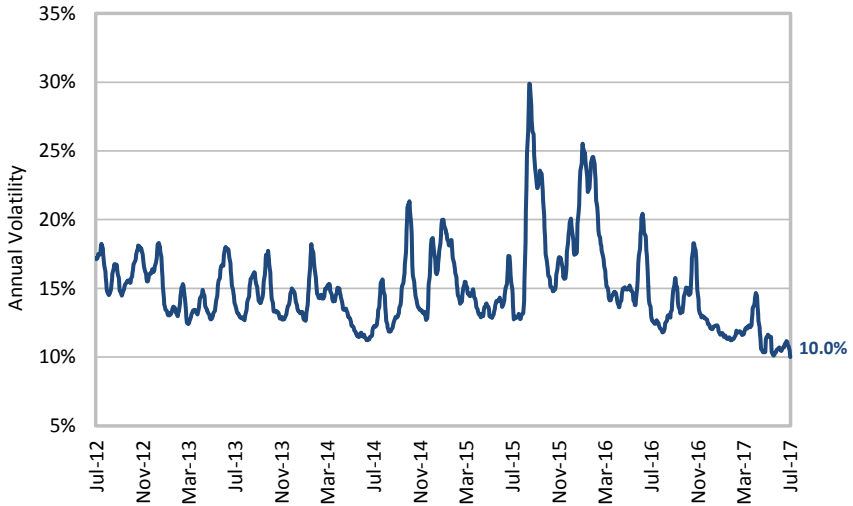
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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