

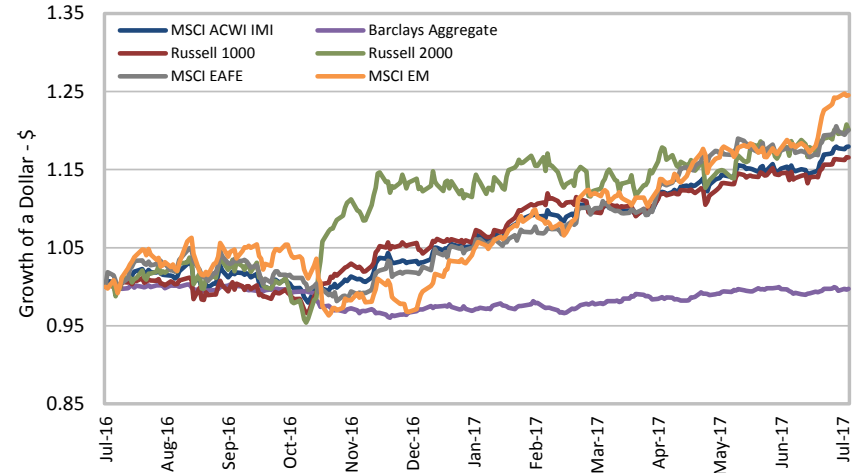
Capital Markets Snapshot

Performance as of 7/28/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.1%	2.7%	2.7%	14.3%	17.9%
Dow Jones Industrial	1.2%	2.4%	2.4%	12.0%	21.3%
S&P 500	-0.0%	2.1%	2.1%	11.7%	16.3%
Nasdaq Composite	-0.2%	3.9%	3.9%	19.1%	25.1%
Russell 3000	-0.1%	2.0%	2.0%	11.1%	16.5%
Russell 1000	-0.0%	2.1%	2.1%	11.5%	16.3%
Russell 1000 Value	0.2%	1.1%	1.1%	5.9%	13.8%
Russell 1000 Growth	-0.3%	3.0%	3.0%	17.4%	18.6%
Russell 2000	-0.4%	1.0%	1.0%	6.1%	19.0%
Russell 2000 Value	-0.2%	0.7%	0.7%	1.2%	19.6%
Russell 2000 Growth	-0.7%	1.4%	1.4%	11.5%	18.6%
International Equity					
MSCI ACWI ex US	0.3%	3.5%	3.5%	18.0%	20.3%
MSCI EAFE (USD)	0.2%	2.6%	2.6%	16.8%	19.6%
MSCI EAFE (Local)	-0.2%	0.7%	0.7%	8.3%	18.1%
Currency Impact	0.4%	1.9%	1.9%	8.4%	1.6%
MSCI EAFE Small	0.3%	3.2%	3.2%	20.5%	22.0%
MSCI Emerging (USD)	0.3%	5.6%	5.6%	25.1%	24.2%
MSCI Emerging (Local)	0.4%	4.6%	4.6%	20.1%	21.3%
Currency Impact	-0.1%	1.1%	1.1%	5.0%	2.9%
Fixed Income					
Blmbg Barc. Treasury	-0.3%	0.2%	0.2%	2.0%	-2.2%
Blmbg Barc. Long Treasury	-1.5%	-0.5%	-0.5%	4.8%	-9.0%
Blmbg Barc. Infl Linked	0.0%	0.5%	0.5%	1.5%	-0.7%
Blmbg Barc. US Aggregate	-0.2%	0.4%	0.4%	2.7%	-0.2%
Blmbg Barc. Corporates	-0.3%	0.8%	0.8%	4.6%	1.9%
Blmbg Barc. High Yield	0.2%	1.1%	1.1%	6.1%	10.8%
Blmbg Barc. MBS	-0.1%	0.4%	0.4%	1.8%	0.3%
CS Leveraged Loan	0.2%	0.7%	0.7%	2.7%	6.8%
Blmbg Barc. Global Agg ex USD	0.4%	2.3%	2.3%	8.6%	-1.0%
Blmbg Barc. Global EMD - Hard	0.1%	1.1%	1.1%	7.0%	5.5%
Blmbg Barc. Global EMD - Local	-0.0%	2.5%	2.5%	11.5%	5.4%
Other					
Alerian MLP	0.8%	1.0%	1.0%	-1.7%	1.9%
MSCI US REIT	0.5%	1.2%	1.2%	3.9%	-3.5%
Gold	1.2%	2.3%	2.3%	10.2%	-4.9%
Oil	9.0%	8.0%	8.0%	-7.5%	20.8%
Commodities (Bloomberg)	1.8%	2.4%	2.4%	-3.0%	1.9%
Dollar Index (DXY)	-0.6%	-2.5%	-2.5%	-8.8%	-3.6%

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	-8.4%	-0.6%	-2.8%	1.6%	10.8%	3.1%	4.0%
All Cap	-8.8%	-0.0%	-3.2%	2.1%	10.1%	2.7%	4.4%
Small	-13.1%	3.2%	-8.2%	4.9%	5.5%	-2.8%	6.7%

MSCI AC World IMI Index YTD Return = 14.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.5%	1.2%	7.7%
Midcap	-4.6%	-1.5%	2.4%
Small	-9.8%	-5.0%	0.4%
Micro	-9.7%	-7.1%	-2.9%

Russell 3000 YTD Return = 11.1%

Capital Markets Snapshot

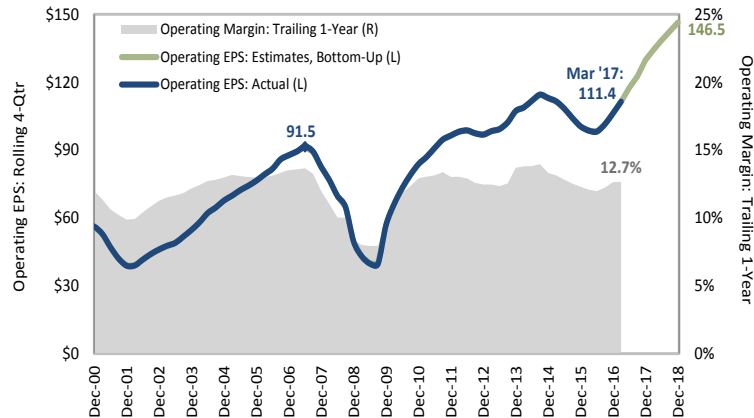
Performance as of 7/28/2017

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	24.6	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	18.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	29.2	22.4	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	32.5	20.4	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	62.1	24.6	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.8	15.5	15.8	100.6	124.8	2.9%	3.2%
EAFE Small ³	24.3	17.4	13.4	9.9	14.1	2.0%	4.1%
Emerging ³	14.7	13.5	19.0	71.0	79.1	2.7%	2.3%
Treasury "P/E"	43.7	n/a	39.9	n/a	n/a	2.3%	2.7%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



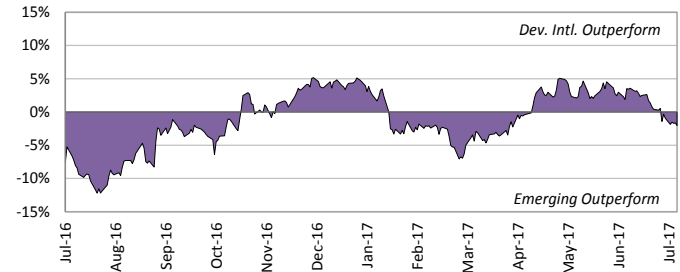
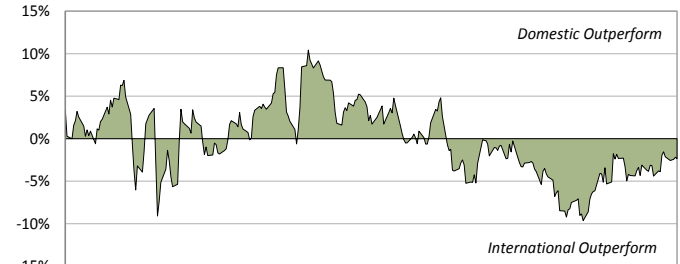
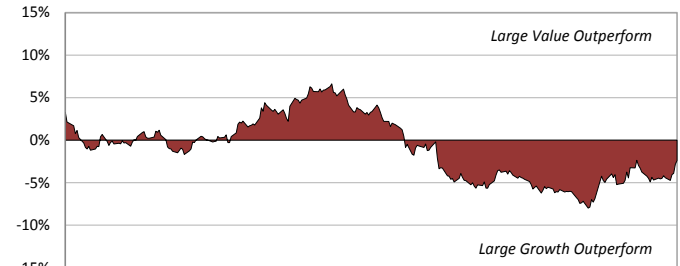
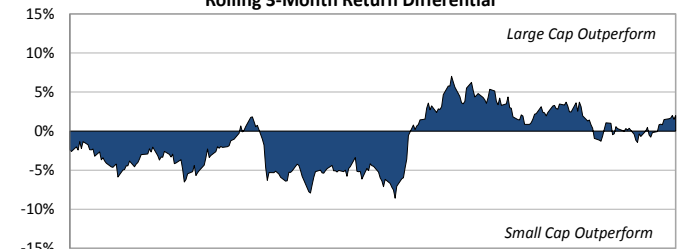
Note: P/E ratios and EPS are based on operating earnings.

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.

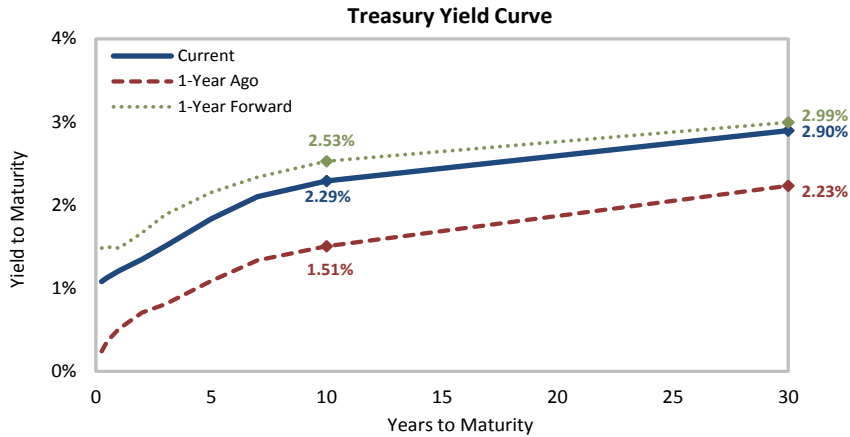
³ Data source is MSCI for trailing P/E, EPS, and Dividend Yield; Bloomberg estimates for trailing ex-negative EPS P/E and both 12-month forecasts.

Rolling 3-Month Return Differential



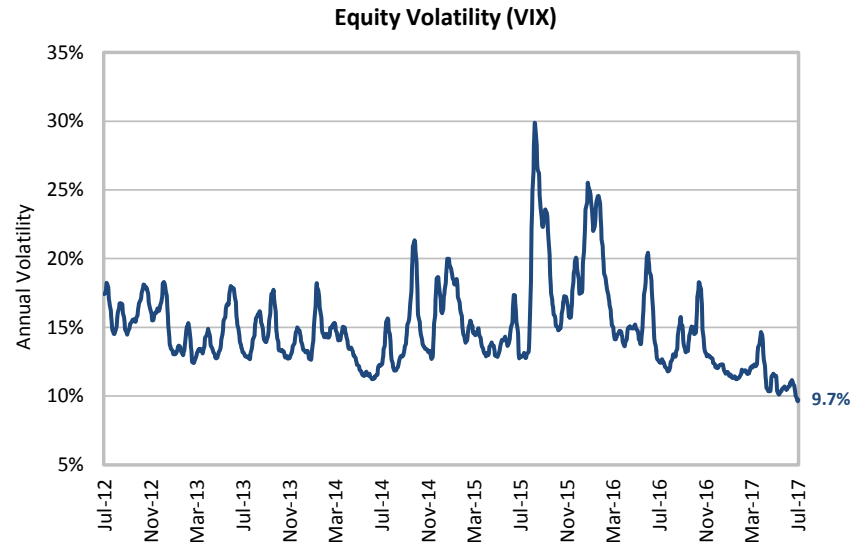
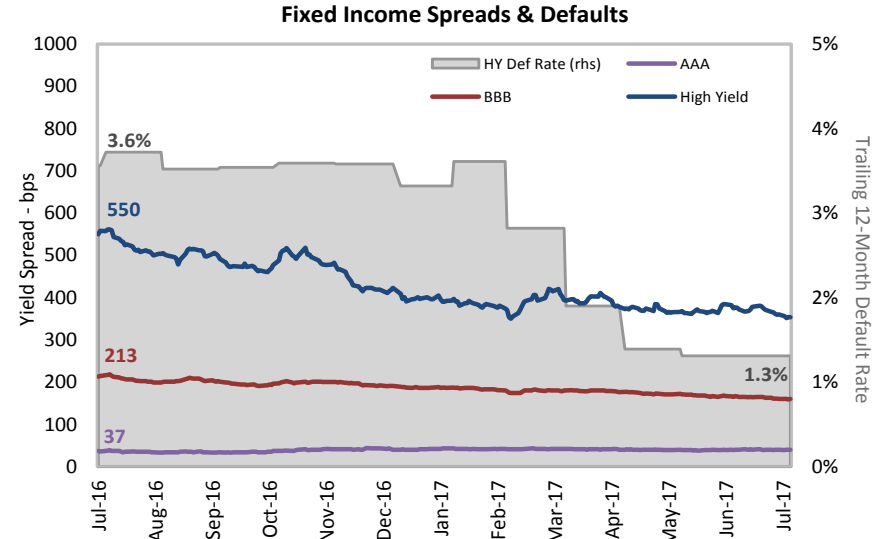
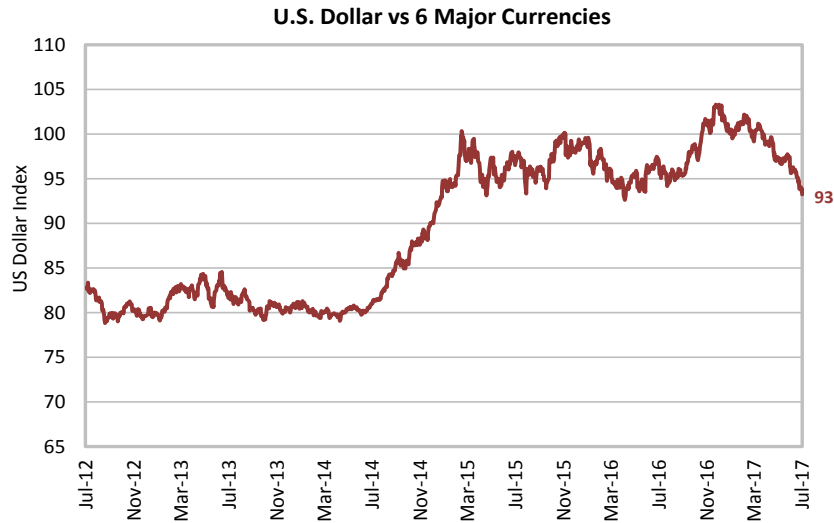
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Performance as of 7/28/2017



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.7%	1.8%	1.9%	1.9%
Beg of Qtr	1.3%	1.7%	1.7%	1.8%	1.9%
1-Year Ago	1.1%	1.3%	1.5%	1.6%	1.8%
Real Yield	0.1%	0.1%	0.5%	1.0%	0.9%



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