

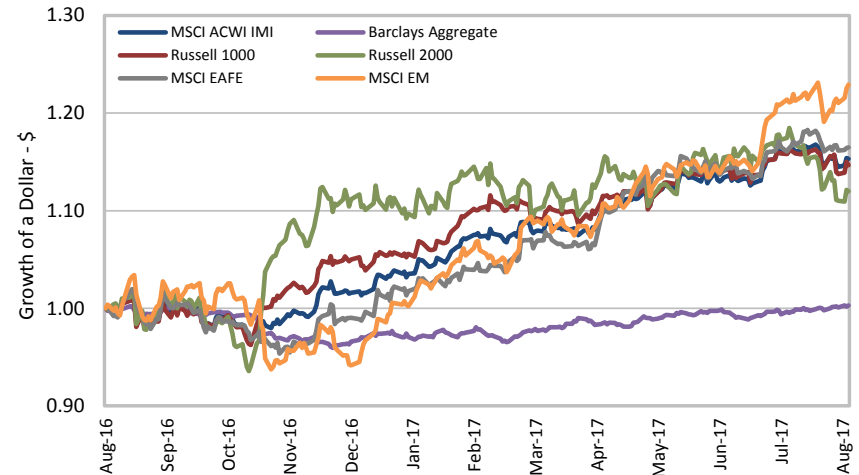
Capital Markets Snapshot

Performance as of 8/25/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.0%	-0.5%	2.3%	13.8%	15.6%
Dow Jones Industrial	0.7%	-0.0%	2.6%	12.2%	21.2%
S&P 500	0.8%	-0.9%	1.1%	10.6%	14.8%
Nasdaq Composite	0.8%	-1.2%	2.2%	17.3%	21.6%
Russell 3000	0.9%	-1.1%	0.7%	9.7%	14.5%
Russell 1000	0.8%	-0.9%	1.0%	10.4%	14.7%
Russell 1000 Value	0.8%	-1.7%	-0.4%	4.3%	11.4%
Russell 1000 Growth	0.8%	-0.2%	2.4%	16.8%	18.0%
Russell 2000	1.5%	-3.3%	-2.5%	2.3%	12.6%
Russell 2000 Value	1.8%	-3.5%	-2.9%	-2.4%	12.3%
Russell 2000 Growth	1.1%	-3.0%	-2.2%	7.6%	13.0%
International Equity					
MSCI ACWI ex US	1.1%	0.3%	4.0%	18.6%	17.6%
MSCI EAFE (USD)	0.6%	-0.2%	2.7%	16.8%	16.3%
MSCI EAFE (Local)	0.2%	-0.3%	0.3%	7.9%	16.5%
Currency Impact	0.4%	0.1%	2.3%	8.9%	-0.2%
MSCI EAFE Small	0.7%	0.4%	4.0%	21.4%	19.6%
MSCI Emerging (USD)	2.5%	1.9%	8.0%	27.9%	23.6%
MSCI Emerging (Local)	1.9%	1.9%	6.9%	22.7%	21.5%
Currency Impact	0.5%	0.0%	1.1%	5.2%	2.1%
Fixed Income					
Blmbg Barc. Treasury	0.0%	0.7%	0.9%	2.8%	-1.2%
Blmbg Barc. Long Treasury	0.2%	2.5%	1.9%	7.4%	-6.2%
Blmbg Barc. Infl Linked	0.1%	0.7%	1.1%	2.1%	-0.2%
Blmbg Barc. US Aggregate	0.1%	0.5%	1.0%	3.3%	0.2%
Blmbg Barc. Corporates	0.1%	0.3%	1.1%	4.9%	1.8%
Blmbg Barc. High Yield	0.2%	-0.5%	0.6%	5.6%	8.3%
Blmbg Barc. MBS	0.0%	0.4%	0.9%	2.2%	0.5%
CS Leveraged Loan	0.1%	-0.2%	0.6%	2.6%	6.0%
Blmbg Barc. Global Agg ex USD	0.6%	1.1%	3.8%	10.2%	-2.0%
Blmbg Barc. Global EMD - Hard	0.5%	1.0%	2.2%	8.2%	4.9%
Blmbg Barc. Global EMD - Local	1.2%	0.5%	3.1%	12.2%	4.3%
Other					
Alerian MLP	2.0%	-7.1%	-5.9%	-8.4%	-4.8%
MSCI US REIT	1.9%	-0.5%	0.7%	3.4%	-1.5%
Gold	0.6%	1.7%	4.0%	12.1%	-2.3%
Oil	-1.8%	-5.1%	3.4%	-11.4%	1.5%
Commodities (Bloomberg)	0.1%	-1.2%	1.0%	-4.3%	-1.4%
Dollar Index (DXY)	-0.7%	-0.1%	-3.0%	-9.3%	-2.1%

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	-9.6%	-0.5%	-3.5%	2.1%	14.1%	2.9%	4.8%
All Cap	-10.1%	0.2%	-4.1%	2.6%	13.1%	2.2%	5.2%
Small	-16.3%	4.2%	-11.5%	6.0%	7.0%	-6.2%	7.8%

MSCI AC World IMI Index YTD Return = 13.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.4%	1.8%	8.7%
Midcap	-5.6%	-2.2%	2.2%
Small	-12.2%	-7.4%	-2.2%
Micro	-11.7%	-9.0%	-4.8%

Russell 3000 YTD Return = 9.7%

Capital Markets Snapshot

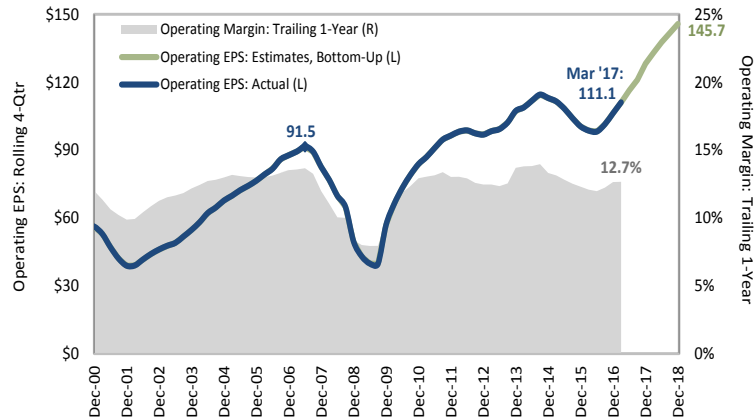
Performance as of 8/25/2017

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	24.3	17.7	16.6	100.6	137.7	2.0%	2.2%
R1000 ²	25.2	19.8	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.0	17.7	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	41.4	21.5	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	31.3	19.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	59.9	23.7	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	17.8	15.2	15.8	100.6	126.9	2.9%	3.2%
EAFE Small ³	24.5	17.3	13.4	9.9	14.2	2.0%	4.1%
Emerging ³	15.0	13.7	19.0	71.0	79.5	2.6%	2.3%
Treasury "P/E"	46.1	n/a	40.2	n/a	n/a	2.2%	2.6%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



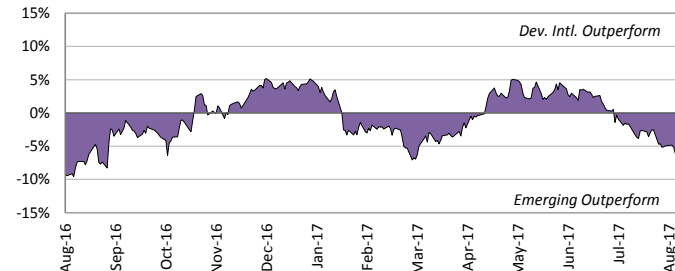
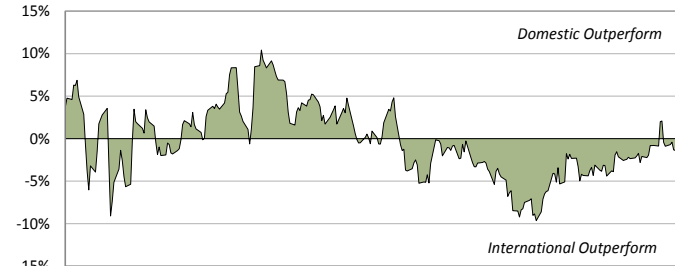
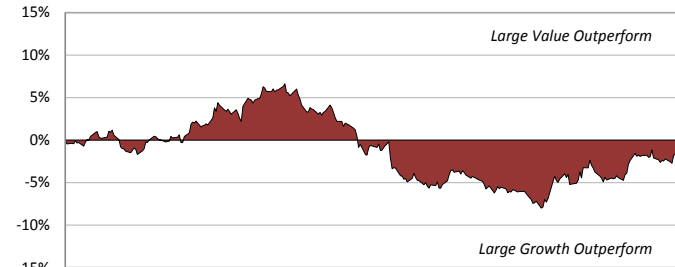
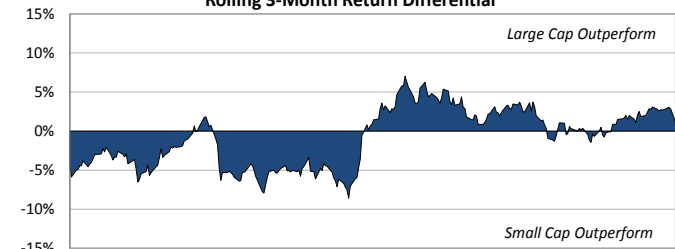
Note: P/E ratios and EPS are based on operating earnings.

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.

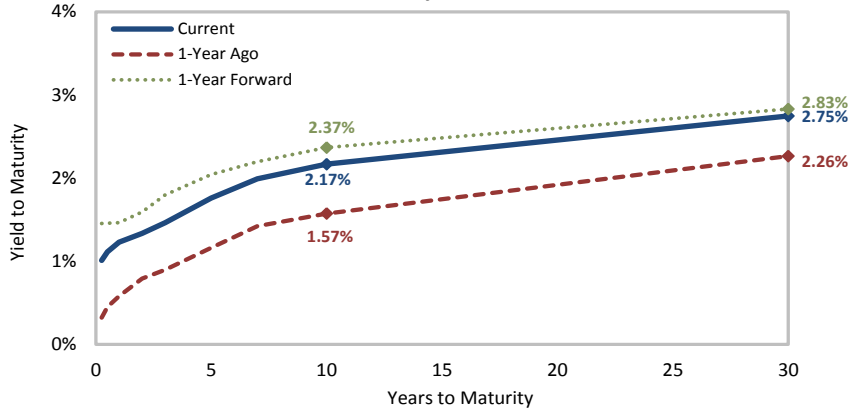
Rolling 3-Month Return Differential



Capital Markets Snapshot

Performance as of 8/25/2017

Treasury Yield Curve



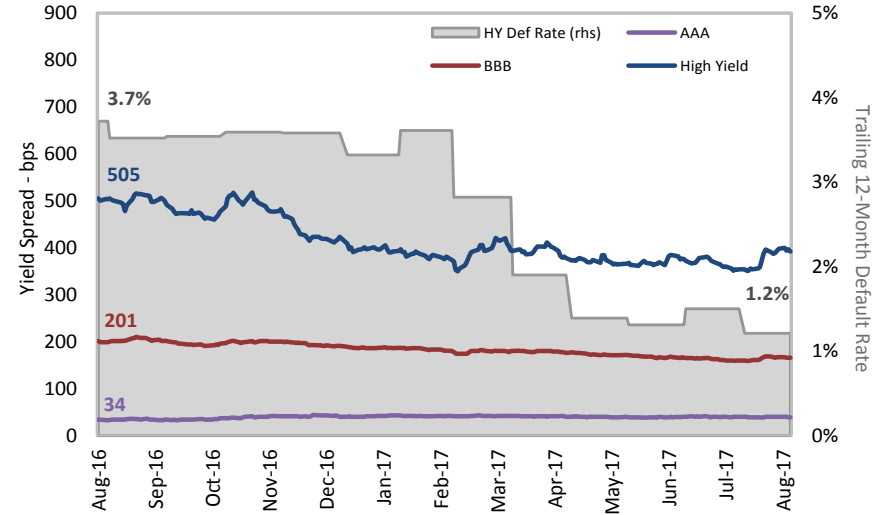
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.6%	1.8%	1.8%	1.9%
Beg of Qtr	1.3%	1.7%	1.7%	1.8%	1.9%
1-Year Ago	1.1%	1.4%	1.5%	1.7%	1.7%
Real Yield	0.1%	0.1%	0.4%	0.9%	0.7%

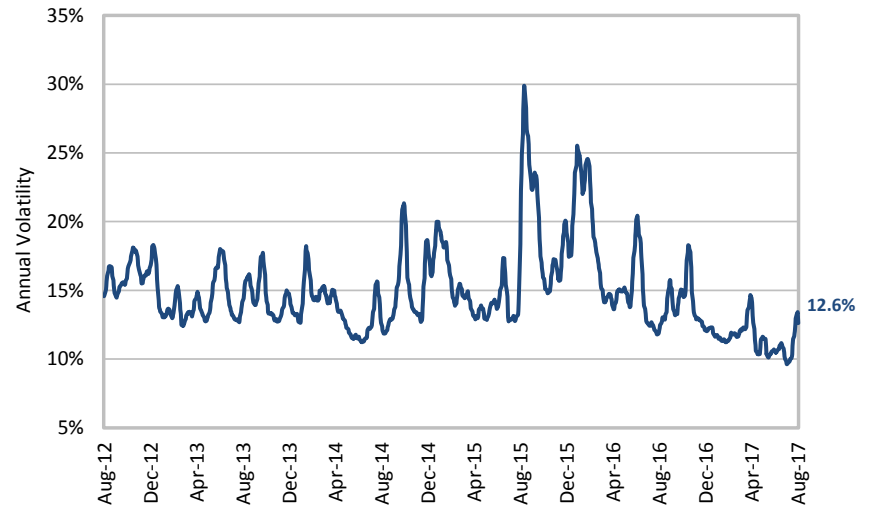
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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