

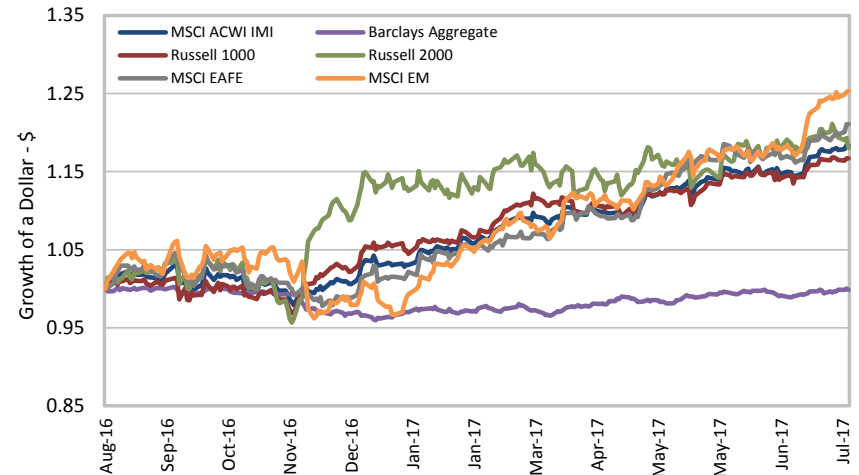
Capital Markets Snapshot

Performance as of 8/4/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.3%	0.3%	3.0%	14.7%	18.2%
Dow Jones Industrial	1.2%	0.9%	3.6%	13.3%	23.4%
S&P 500	0.2%	0.3%	2.4%	11.9%	16.8%
Nasdaq Composite	-0.3%	0.1%	3.5%	18.7%	24.3%
Russell 3000	0.1%	0.2%	2.1%	11.2%	16.8%
Russell 1000	0.2%	0.3%	2.3%	11.7%	16.7%
Russell 1000 Value	0.3%	0.1%	1.5%	6.2%	14.8%
Russell 1000 Growth	0.1%	0.4%	3.1%	17.5%	18.6%
Russell 2000	-1.2%	-0.9%	-0.1%	4.8%	18.0%
Russell 2000 Value	-0.7%	-0.7%	-0.0%	0.5%	19.1%
Russell 2000 Growth	-1.6%	-1.1%	-0.2%	9.7%	16.9%
International Equity					
MSCI ACWI ex US	0.7%	0.4%	4.1%	18.8%	20.7%
MSCI EAFE (USD)	0.9%	0.6%	3.5%	17.8%	20.2%
MSCI EAFE (Local)	1.1%	1.2%	1.9%	9.5%	20.4%
Currency Impact	-0.2%	-0.6%	1.6%	8.2%	-0.2%
MSCI EAFE Small	1.2%	0.8%	4.4%	21.9%	23.1%
MSCI Emerging (USD)	0.4%	0.1%	6.1%	25.7%	24.6%
MSCI Emerging (Local)	0.6%	0.3%	5.2%	20.8%	22.7%
Currency Impact	-0.2%	-0.2%	0.9%	4.9%	1.8%
Fixed Income					
Blmbg Barc. Treasury	0.4%	0.4%	0.6%	2.5%	-1.9%
Blmbg Barc. Long Treasury	1.6%	1.7%	1.0%	6.5%	-7.3%
Blmbg Barc. Infl Linked	0.1%	0.2%	0.6%	1.6%	-0.6%
Blmbg Barc. US Aggregate	0.4%	0.4%	0.8%	3.1%	0.0%
Blmbg Barc. Corporates	0.4%	0.4%	1.2%	5.0%	2.4%
Blmbg Barc. High Yield	0.1%	0.0%	1.2%	6.1%	10.9%
Blmbg Barc. MBS	0.3%	0.2%	0.7%	2.1%	0.4%
CS Leveraged Loan	0.1%	0.0%	0.8%	2.8%	6.8%
Blmbg Barc. Global Agg ex USD	0.2%	-0.2%	2.5%	8.8%	-2.1%
Blmbg Barc. Global EMD - Hard	0.3%	0.2%	1.4%	7.3%	5.5%
Blmbg Barc. Global EMD - Local	-0.1%	-0.2%	2.4%	11.5%	4.4%
Other					
Alerian MLP	-1.4%	-1.7%	-0.4%	-3.1%	0.4%
MSCI US REIT	-0.2%	-0.3%	1.0%	3.7%	-2.7%
Gold	-0.9%	-0.8%	1.4%	9.2%	-7.5%
Oil	-0.3%	-1.2%	7.7%	-7.7%	18.2%
Commodities (Bloomberg)	-1.4%	-1.3%	0.9%	-4.4%	-0.1%
Dollar Index (DXY)	0.3%	0.7%	-2.2%	-8.5%	-2.3%

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	-8.5%	-0.1%	-2.9%	2.1%	11.0%	2.8%	4.5%
All Cap	-9.0%	0.4%	-3.5%	2.5%	10.3%	2.2%	4.8%
Small	-14.2%	#N/A	-9.8%	5.1%	5.6%	-5.0%	#N/A

MSCI AC World IMI Index YTD Return = 14.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.0%	1.6%	7.9%
Midcap	-5.0%	-2.0%	1.7%
Small	-10.7%	-6.4%	-1.5%
Micro	-10.6%	-8.6%	-5.2%

Russell 3000 YTD Return = 11.2%

Capital Markets Snapshot

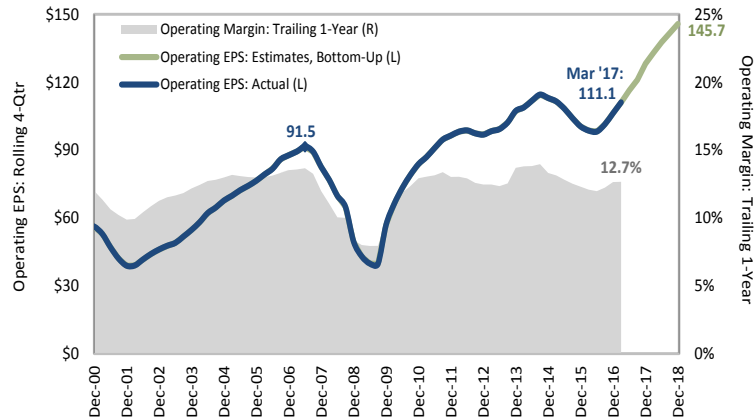
Performance as of 8/4/2017

Fundamental View

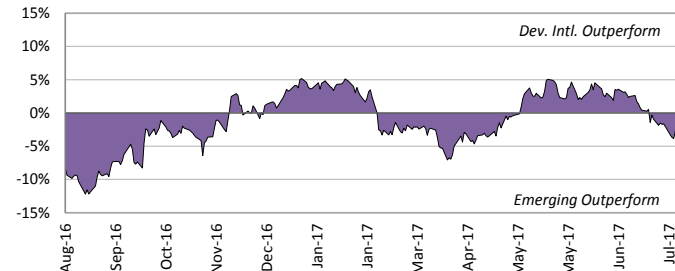
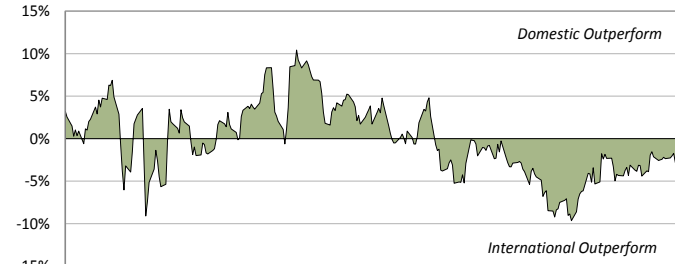
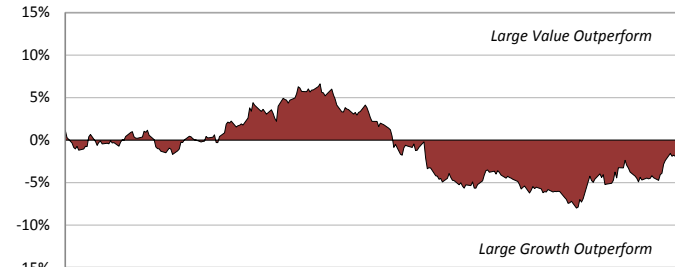
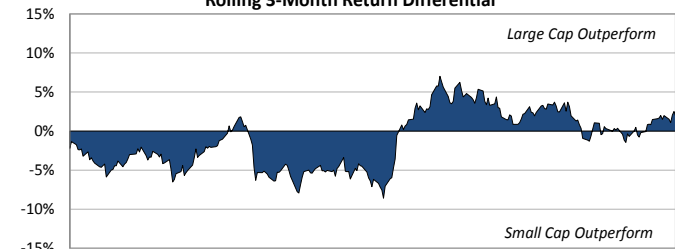
	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month	10y Med.	Trailing 12-Month	12-Month	12-Month	10y Avg.
	EPS	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 ¹	24.6	18.0	16.6	100.6	137.7	2.0%	2.2%
R1000 ²	25.5	20.1	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.4	18.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	29.3	22.4	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	42.5	22.1	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.2	20.3	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	61.1	24.2	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	18.0	15.5	15.8	100.6	125.9	2.9%	3.2%
EAFE Small ³	24.5	17.3	13.4	9.9	14.2	2.0%	4.1%
Emerging ³	14.7	13.4	19.0	71.0	79.7	2.7%	2.3%
Treasury "P/E"	44.2	n/a	40.0	n/a	n/a	2.3%	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.

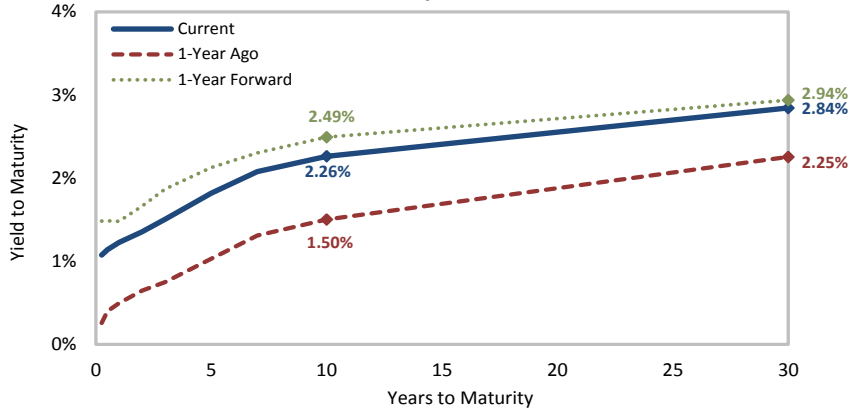
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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 8/4/2017

Treasury Yield Curve



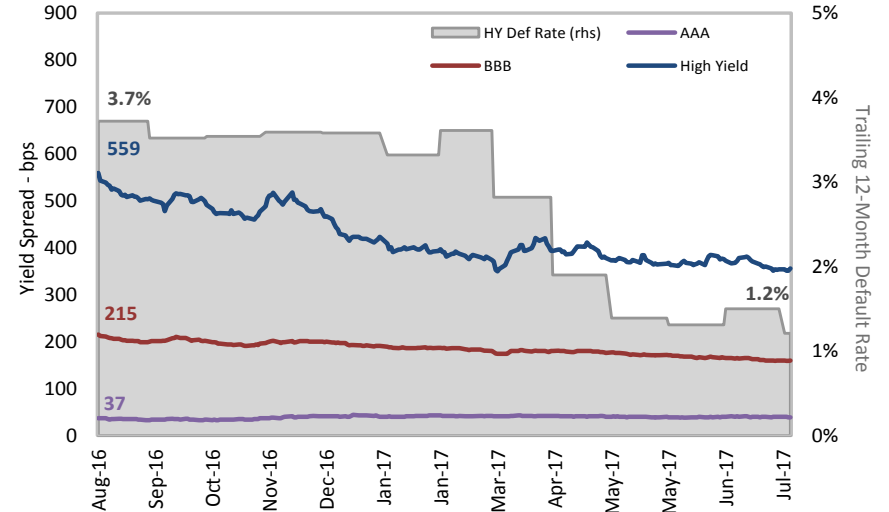
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.7%	1.8%	1.9%	2.0%
Beg of Qtr	1.3%	1.7%	1.7%	1.8%	1.9%
1-Year Ago	1.0%	1.3%	1.5%	1.6%	1.7%
Real Yield	0.0%	0.1%	0.5%	1.0%	0.8%

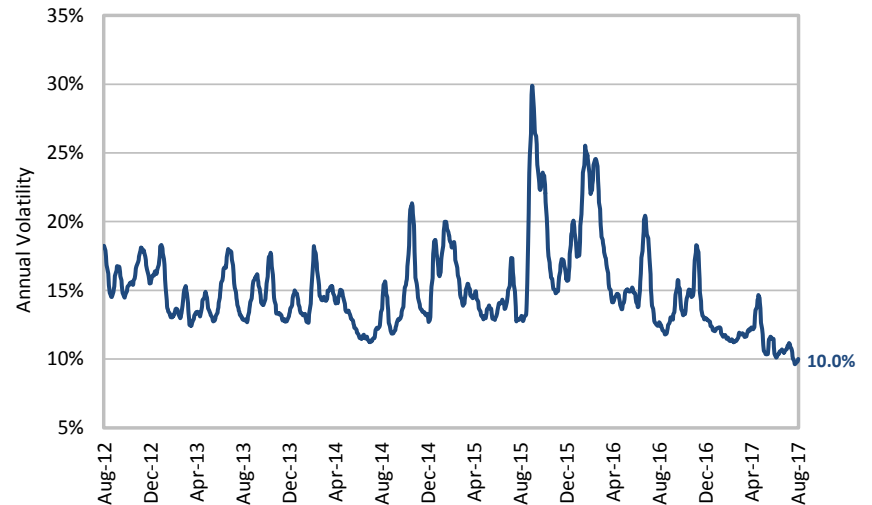
U.S. Dollar vs 6 Major Currencies



Fixed Income Spreads & Defaults



Equity Volatility (VIX)



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