

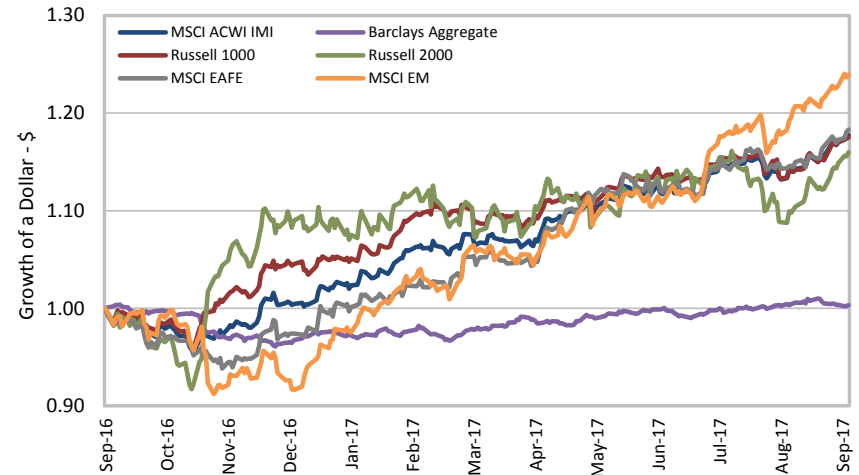
Capital Markets Snapshot

Performance as of 9/22/2017

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.4%	1.9%	5.1%	17.0%	17.4%
Dow Jones Industrial	0.4%	1.9%	5.3%	15.2%	24.6%
S&P 500	0.1%	1.3%	3.7%	13.4%	17.3%
Nasdaq Composite	-0.3%	0.0%	4.9%	20.4%	21.7%
Russell 3000	0.3%	1.5%	3.6%	12.9%	17.2%
Russell 1000	0.2%	1.4%	3.7%	13.3%	17.2%
Russell 1000 Value	0.5%	2.2%	2.3%	7.1%	14.1%
Russell 1000 Growth	-0.2%	0.6%	5.2%	19.9%	20.4%
Russell 2000	1.3%	3.3%	2.8%	7.9%	16.4%
Russell 2000 Value	1.6%	3.9%	2.0%	2.6%	16.5%
Russell 2000 Growth	1.1%	2.8%	3.5%	13.8%	16.4%
International Equity					
MSCI ACWI ex US	0.6%	2.3%	6.7%	21.7%	18.4%
MSCI EAFE (USD)	0.7%	2.5%	5.4%	20.0%	17.5%
MSCI EAFE (Local)	1.0%	1.8%	2.4%	10.2%	16.7%
Currency Impact	-0.3%	0.7%	3.0%	9.8%	0.8%
MSCI EAFE Small	0.4%	2.3%	6.9%	24.7%	20.6%
MSCI Emerging (USD)	0.0%	1.5%	9.9%	30.2%	22.4%
MSCI Emerging (Local)	0.3%	1.6%	8.8%	25.0%	21.0%
Currency Impact	-0.2%	-0.1%	1.1%	5.2%	1.4%
Fixed Income					
Blmbg Barc. Treasury	-0.3%	-0.7%	0.6%	2.5%	-1.3%
Blmbg Barc. Long Treasury	-0.7%	-1.4%	1.4%	6.9%	-5.2%
Blmbg Barc. Infl Linked	-0.4%	-0.2%	1.3%	2.3%	0.0%
Blmbg Barc. US Aggregate	-0.2%	-0.5%	0.9%	3.2%	0.2%
Blmbg Barc. Corporates	-0.1%	-0.3%	1.2%	5.0%	2.3%
Blmbg Barc. High Yield	0.2%	0.6%	1.7%	6.7%	9.1%
Blmbg Barc. MBS	-0.2%	-0.3%	0.9%	2.2%	0.3%
CS Leveraged Loan	0.1%	0.3%	0.9%	2.9%	5.5%
Blmbg Barc. Global Agg ex USD	-0.4%	-0.1%	3.6%	10.0%	-1.4%
Blmbg Barc. Global EMD - Hard	-0.2%	0.2%	2.9%	8.8%	5.2%
Blmbg Barc. Global EMD - Local	-0.0%	0.9%	4.3%	13.4%	4.9%
Other					
Alerian MLP	-1.1%	-0.6%	-4.3%	-6.8%	-4.6%
MSCI US REIT	-2.3%	-0.8%	0.3%	2.9%	-1.8%
Gold	-1.7%	-1.8%	4.5%	12.6%	-3.0%
Oil	0.8%	6.5%	9.3%	-6.3%	9.0%
Commodities (Bloomberg)	-0.4%	0.3%	3.0%	-2.4%	-0.0%
Dollar Index (DXY)	0.3%	-0.5%	-3.6%	-9.8%	-3.4%

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	-9.9%	0.0%	-3.6%	2.3%	13.2%	2.9%	4.7%
All Cap	-10.2%	0.6%	-4.0%	2.8%	12.4%	2.5%	5.3%
Small	-14.4%	4.0%	-9.1%	6.4%	7.3%	-3.1%	8.9%

MSCI AC World IMI Index YTD Return = 17.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.3%	1.6%	8.3%
Midcap	-6.8%	-2.4%	3.3%
Small	-10.4%	-5.0%	0.9%
Micro	-8.4%	-5.7%	-1.5%

Russell 3000 YTD Return = 12.9%

Capital Markets Snapshot

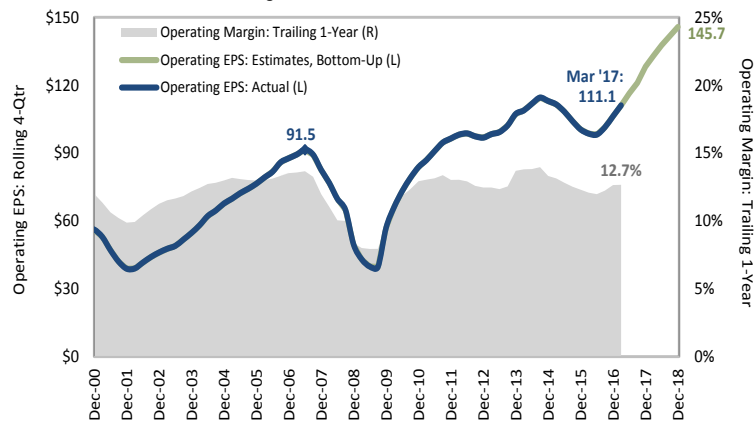
Performance as of 9/22/2017

Fundamental View

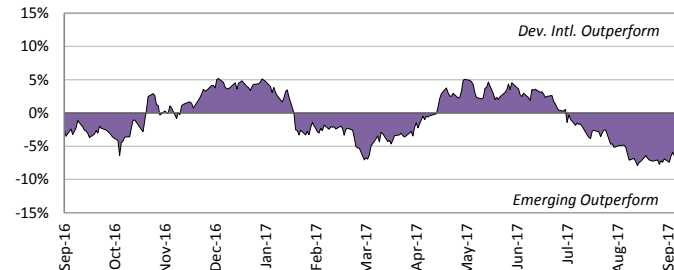
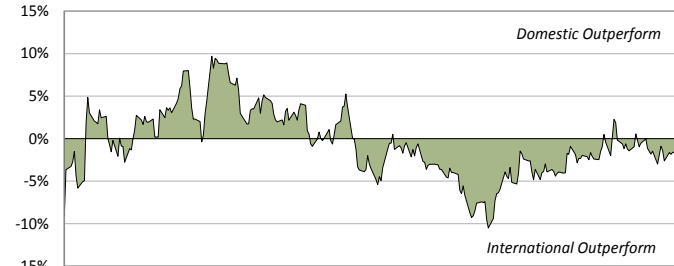
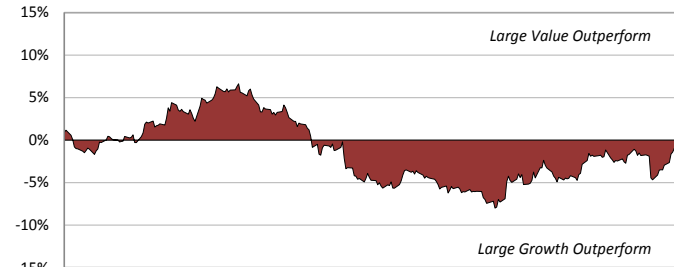
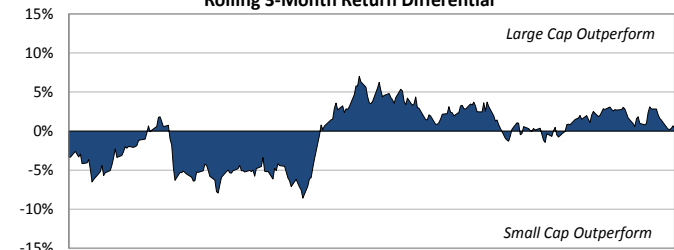
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	24.9	18.2	16.6	100.6	137.7	2.0%	2.2%
R1000 ²	25.8	20.3	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	22.5	18.1	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	29.8	22.8	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	43.6	22.7	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.8	20.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	63.3	25.1	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	18.3	15.4	15.8	100.6	128.1	2.9%	3.2%
EAFE Small ³	25.1	17.6	13.4	9.9	14.3	1.9%	4.1%
Emerging ³	15.2	13.8	19.0	71.0	80.1	2.6%	2.3%
Treasury "P/E"	44.4	n/a	40.4	n/a	n/a	2.3%	2.6%

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.

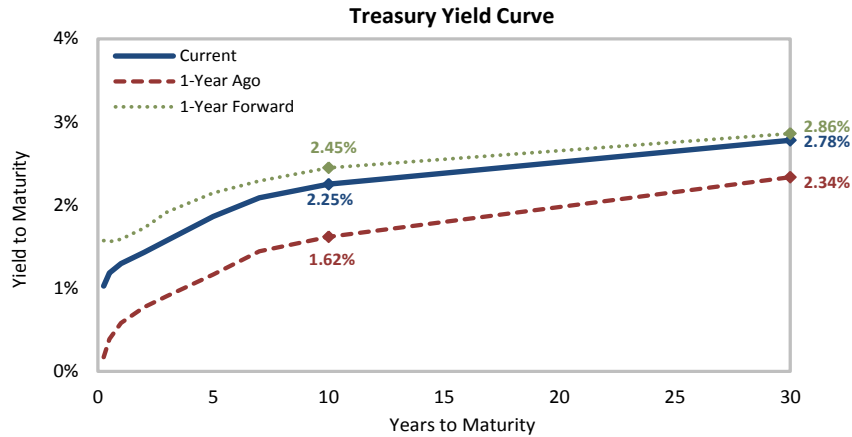
¹ Data source is S&P.

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.

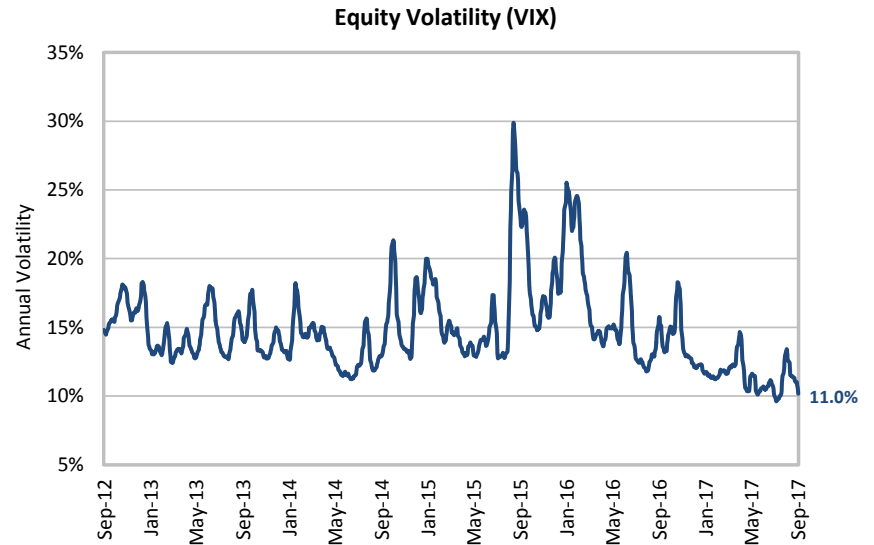
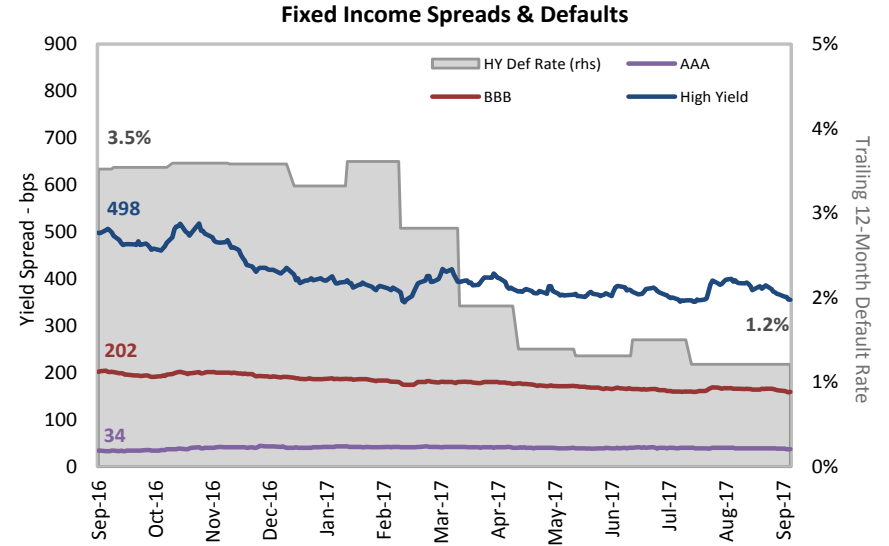
Capital Markets Snapshot

Performance as of 9/22/2017



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	1.8%	1.9%	1.9%	1.9%
Beg of Qtr	1.3%	1.7%	1.7%	1.8%	1.9%
1-Year Ago	1.2%	1.4%	1.6%	1.7%	1.7%
Real Yield	-0.1%	0.1%	0.4%	0.9%	0.8%



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