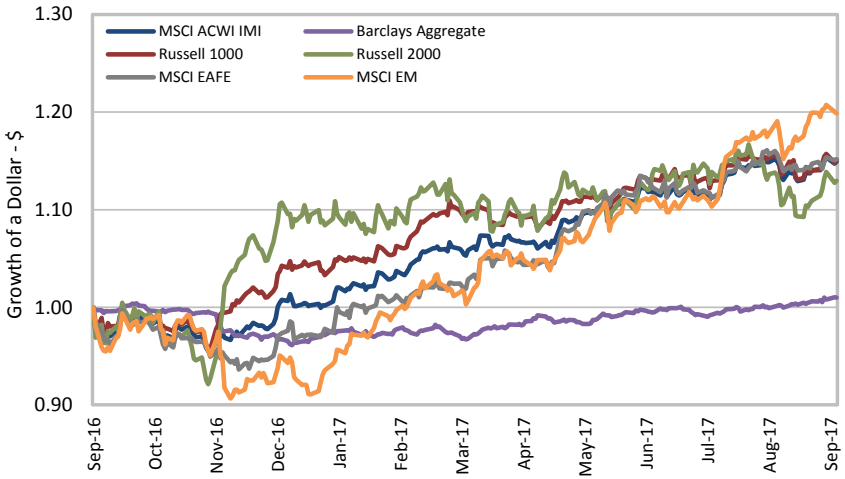
Capital Markets Snapshot

Performance as of 9/8/2017

Total Return Performance

		1-Week	MTD	QTD	YTD	1-Year
Domestic Equity	MSCI ACWI IMI	-0.0%	0.3%	3.4%	15.2%	15.3%
	Dow Jones Industrial	-0.8%	-0.6%	2.7%	12.3%	20.9%
	S&P 500	-0.6%	-0.4%	2.0%	11.5%	15.2%
	Nasdaq Composite	-1.2%	-1.1%	3.8%	19.1%	22.3%
	Russell 3000	-0.7%	-0.4%	1.7%	10.7%	14.8%
	Russell 1000	-0.6%	-0.4%	1.9%	11.3%	15.0%
	Russell 1000 Value	-0.9%	-0.5%	-0.4%	4.3%	10.1%
	Russell 1000 Growth	-0.4%	-0.3%	4.2%	18.8%	20.0%
	Russell 2000	-1.0%	-0.4%	-0.9%	4.0%	12.8%
	Russell 2000 Value	-1.3%	-0.6%	-2.5%	-2.0%	11.2%
	Russell 2000 Growth	-0.7%	-0.2%	0.6%	10.6%	14.3%
International Equity	MSCI ACWI ex US	0.6%	1.0%	5.3%	20.2%	16.5%
	MSCI EAFE (USD)	0.8%	1.2%	4.1%	18.5%	15.8%
	MSCI EAFE (Local)	-0.6%	-0.3%	0.4%	7.9%	14.4%
	Currency Impact	1.4%	1.5%	3.8%	10.6%	1.4%
	MSCI EAFE Small	1.0%	1.5%	6.0%	23.8%	19.4%
	MSCI Emerging (USD)	0.0%	0.4%	8.7%	28.8%	20.3%
	MSCI Emerging (Local)	-0.2%	-0.1%	7.0%	22.8%	18.6%
	Currency Impact	0.3%	0.5%	1.8%	5.9%	1.7%
Fixed Income	Blmbg Barc. Treasury	0.6%	0.4%	1.6%	3.5%	-0.3%
	Blmbg Barc. Long Treasury	1.7%	0.9%	3.8%	9.4%	-3.5%
	Blmbg Barc. Infl Linked	0.9%	0.8%	2.4%	3.3%	1.0%
	Blmbg Barc. US Aggregate	0.5%	0.3%	1.6%	4.0%	1.0%
	Blmbg Barc. Corporates	0.5%	0.3%	1.8%	5.7%	3.0%
	Blmbg Barc. High Yield	0.2%	0.2%	1.3%	6.3%	8.5%
	Blmbg Barc. MBS	0.3%	0.2%	1.4%	2.8%	1.0%
	CS Leveraged Loan	0.1%	0.1%	0.7%	2.7%	5.6%
	Blmbg Barc. Global Agg ex USD	1.7%	1.7%	5.6%	12.1%	0.3%
	Blmbg Barc. Global EMD - Hard	0.7%	0.6%	3.3%	9.3%	5.4%
	Blmbg Barc. Global EMD - Local	1.0%	1.4%	4.8%	14.0%	4.5%
Other	Alerian MLP	-0.9%	-0.6%	-4.3%	-6.8%	-5.7%
	MSCI US REIT	0.7%	1.1%	2.2%	4.9%	-0.8%
	Gold	1.6%	1.9%	8.4%	16.9%	0.6%
	Oil	0.4%	0.5%	3.1%	-11.6%	-0.3%
	Commodities (Bloomberg)	-0.2%	0.1%	2.8%	-2.6%	0.3%
	Dollar Index (DXY)	-1.6%	-1.4%	-4.5%	-10.6%	-3.9%

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	-10.9%	-0.7%	-3.8%	2.5%	13.6%	3.7%	5.9%
All Cap	-11.4%	0.1%	-4.4%	3.1%	13.0%	3.0%	6.4%
Small	-17.1%	4.8%	-11.1%	7.2%	9.1%	-4.5%	9.8%

MSCI AC World IMI Index YTD Return = 15.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-6.5%	1.7%	9.7%
Midcap	-6.5%	-2.3%	3.2%
Small	-12.7%	-6.7%	-0.1%
Micro	-11.6%	-8.0%	-2.3%

Russell 3000 YTD Return = 10.7%

Capital Markets Snapshot

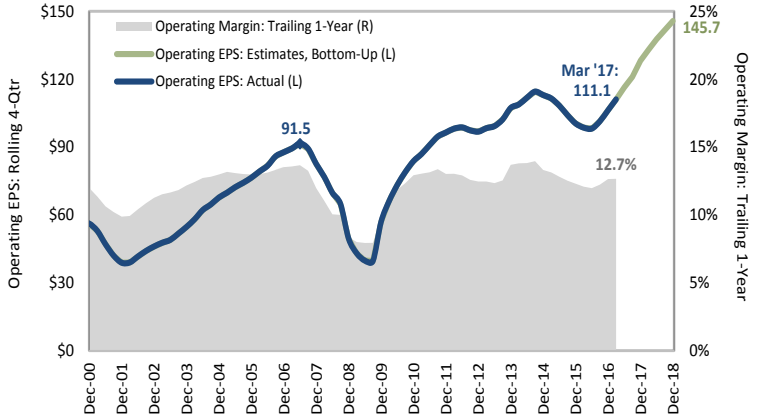
Performance as of 9/8/2017

Fundamental View

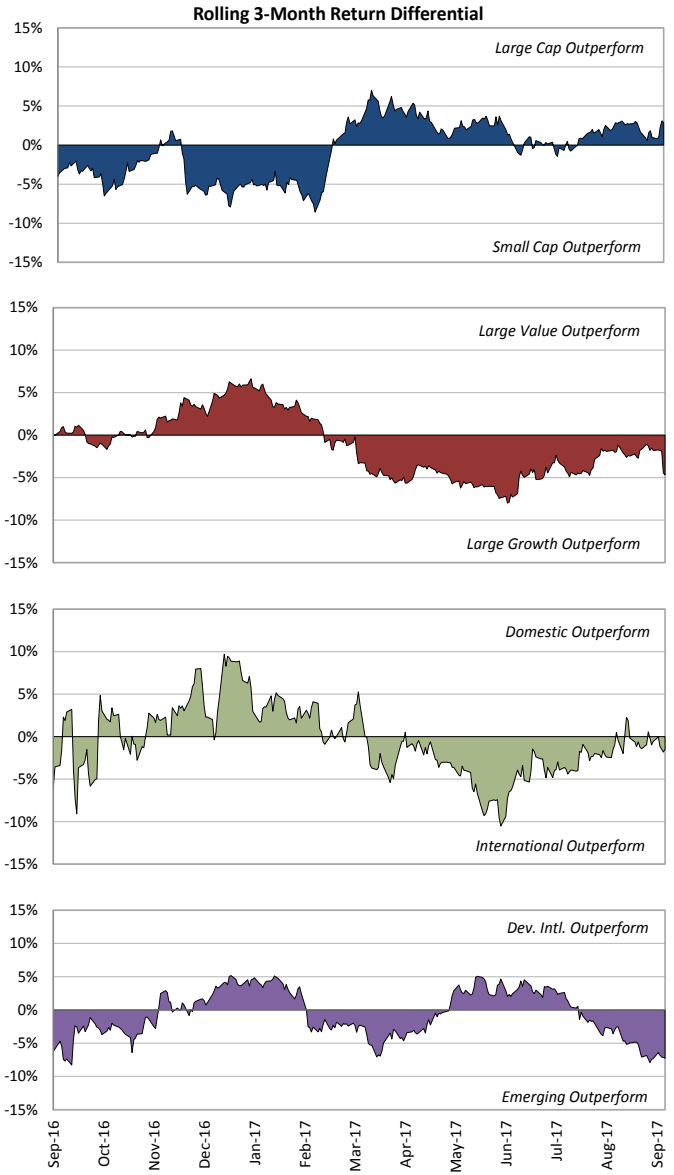
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500[1]	24.5	17.9	16.6	100.6	137.7	2.0%	2.2%
R1000[2]	25.4	20.0	17.4	53.7	68.2	2.1%	2.0%
R1000 Value[2]	21.9	17.6	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth[2]	29.5	22.6	20.4	42.0	54.8	1.6%	1.5%
R2000[2]	42.1	21.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value[2]	31.4	19.8	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth[2]	61.6	24.4	33.4	27.9	35.2	0.8%	0.6%
EAFE[3]	18.1	15.2	15.8	100.6	128.5	2.9%	3.2%
EAFE Small[3]	24.9	17.5	13.4	9.9	14.3	1.9%	4.1%
Emerging[3]	15.0	13.6	19.0	71.0	80.4	2.6%	2.3%
Treasury "P/E"	48.7	n/a	40.4	n/a	n/a	2.1%	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.

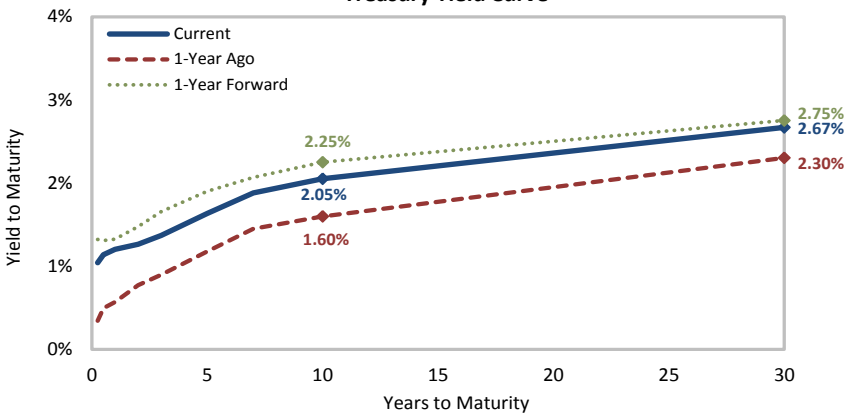
[2] Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

[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.

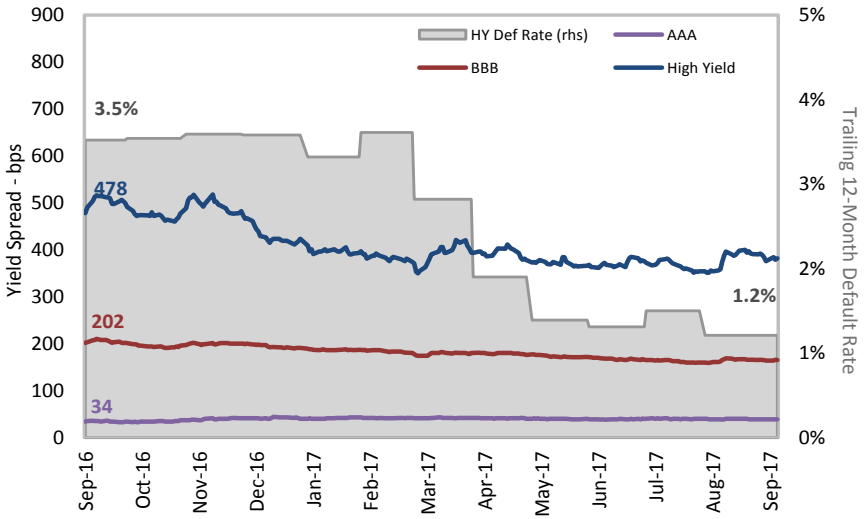
Capital Markets Snapshot

Performance as of 9/8/2017

Treasury Yield Curve



Fixed Income Spreads & Defaults



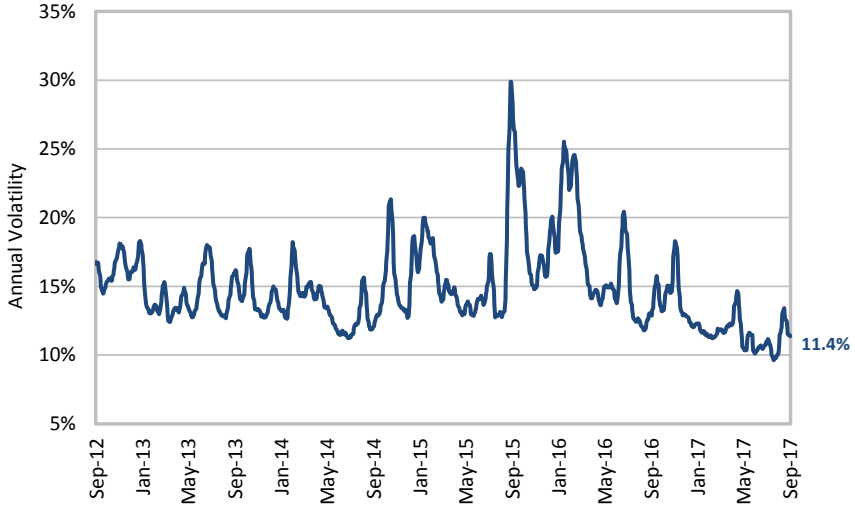
Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	**1.4%**	**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%	1.4%	1.5%	1.7%	1.7%
Real Yield	-0.1%	-0.1%	0.2%	0.8%	0.6%

U.S. Dollar vs 6 Major Currencies



Equity Volatility (VIX)



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