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Economic & Capital Market Review

March 31, 2017

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KEY HIGHLIGHTS

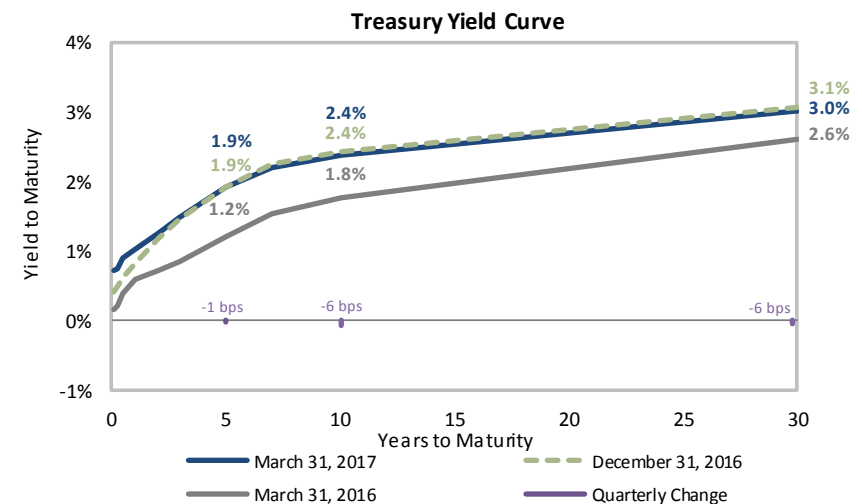
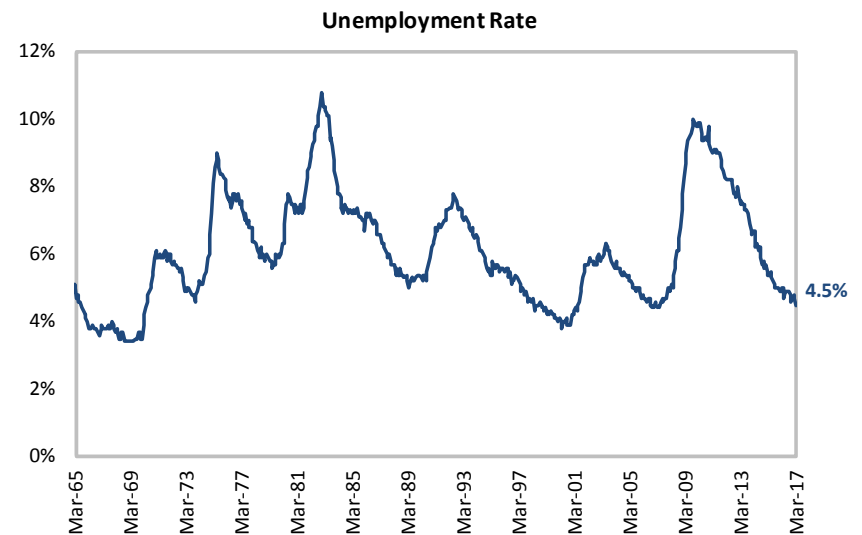
- In Q1 2017:
 - Strong global equity market gains during the first quarter were supported by better-than-expected economic data throughout the world.
 - The Federal Reserve increased interest rates at its March meeting by 25 basis points, bringing the Federal Funds rate target to 0.75%-1.00%.
 - Continued progress in the labor market and increasing inflation were catalysts for the second rate hike in three months. Federal Open Market Committee (FOMC) meeting minutes indicated Fed members expect two additional rate hikes before the end of 2017.
- Growth assets performed well:
 - Upward revisions in 2017 growth forecasts, combined with softening rhetoric regarding potential trade policy from the Trump administration, allowed for an increased appetite for risk (ACWI, +6.8%).
 - Across equity regions emerging markets (+11.4%) were the best performers, followed by developed international (MSCI EAFE, +7.2%) and the US (Russell 3000, +5.7%).
- Income assets also gained:
 - Short-term yields rose during the quarter, due to the Fed's interest rate hike, and yields across the rest of the curve were relatively unchanged.
 - Credit and international bonds outperformed US Treasuries as higher-volatility assets performed well and the dollar declined 1.8%.
- Diversifying assets were mixed:
 - Long Treasuries rebounded from a weak fourth quarter, while commodities and trend-following strategies declined.

Economy

- The first quarter of 2017 saw an increase in economic performance globally, as illustrated by strong equity market gains over the three months ending in March. Economic data releases generally surprised to the upside throughout the world, a sign that accommodative monetary policy may be starting to flow through to increased activity outside the US. The US Federal Reserve raised interest rates 25 basis points for the third time this cycle in March, bringing the Federal Funds rate target to 0.75% - 1.00%. Continued progress in the labor market (the unemployment rate reached its lowest level since May 2007) and inflation rising closer to the Fed’s 2.0% target supported the Fed’s decision to raise rates once again. Going forward, however, members of the Federal Open Market Committee (FOMC) expect to be cautious when raising rates given the limited ability to ease in an economic downturn.
- The labor market continued to strengthen in the first quarter of 2017, with the US economy adding 178,000 jobs per month. The unemployment rate fell to 4.5% in March, down from 4.7% in December, and the labor force participation ticked up 30 bps to 63.0%. The year-over-year wage growth of 2.7% was slightly lower than last quarter’s 2.9%, which was the fastest wage growth since 2009, but is higher than the average of the course of the expansion.
- Real GDP grew at a 2.1% annual rate during the fourth quarter, according to the final estimate released by the Bureau of Economic Analysis, above the second estimate of 1.9%. GDP growth overall for the US economy in 2016 was 1.6%, below 2015’s 2.6% growth rate. Per the Atlanta Federal Reserve, GDP growth for the first quarter of 2017 is expected to be 0.5% annualized.
- The US services sector continued to expand during the first quarter. The ISM non-manufacturing Purchasing Managers Index (PMI) reached a record high of 57.6 in February and remained elevated in March. A reading over 50.0 indicates expansion in the services sector.

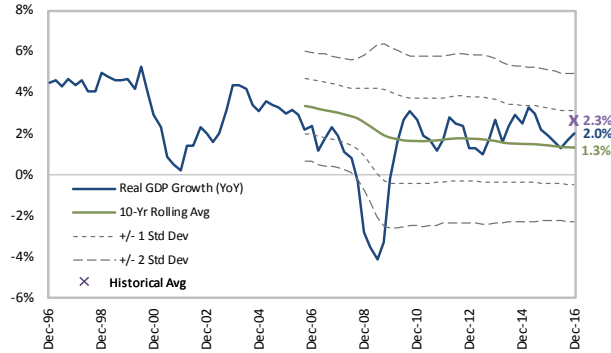
Yield Curve

- The spread between 2-year and 30-year Treasuries tightened 13 bps to 175 bps, with the Federal Reserve’s interest rate hike in March lifting yields at the short end of the curve. Over the past 20 years the average spread between 2- and 30-year Treasuries has been 189 bps.

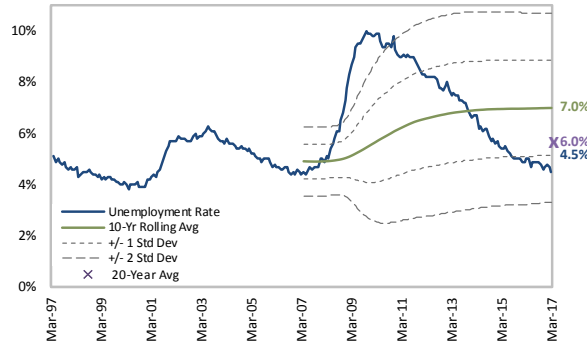


Source: Bloomberg

Real GDP Growth (YoY)



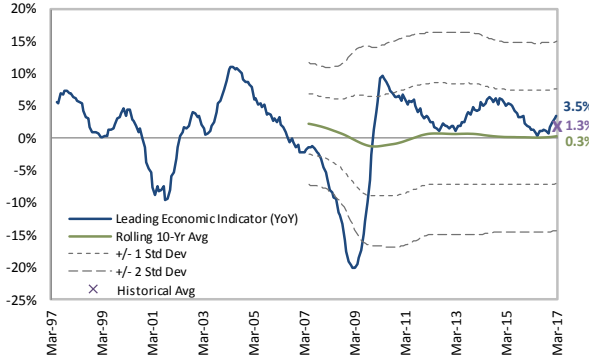
Unemployment Rate



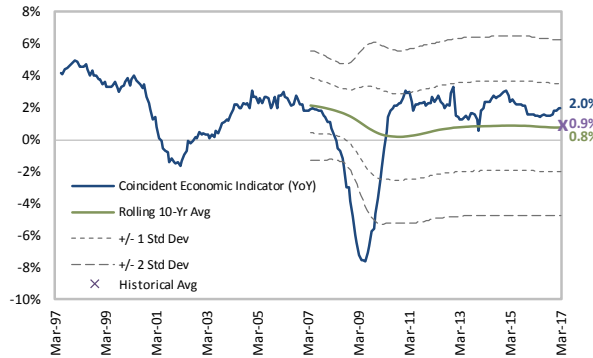
Manufacturing Strength



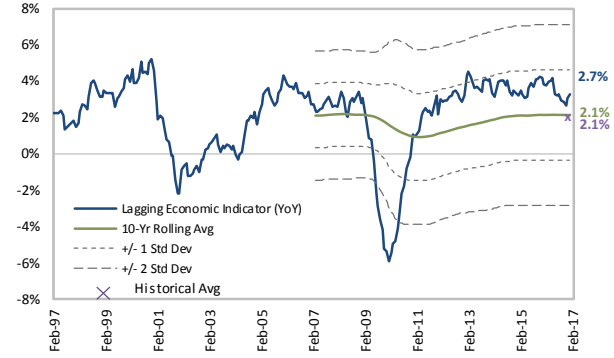
Leading Economic Indicator (YoY)



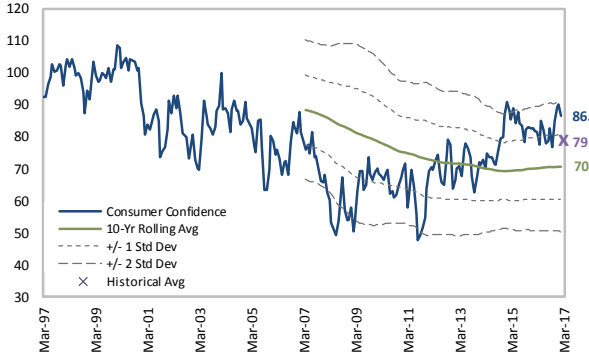
Coincident Economic Indicator (YoY)



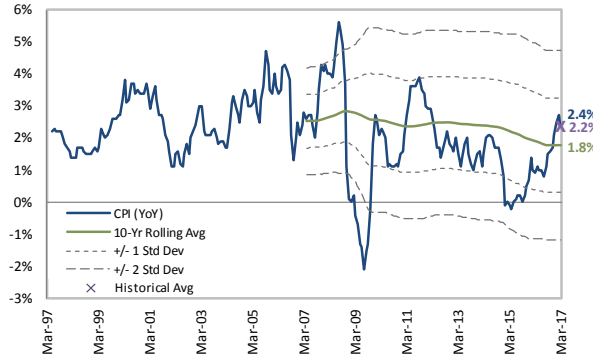
Lagging Economic Indicator (YoY)



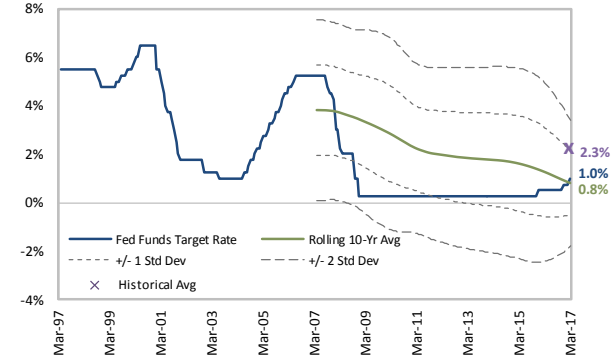
Consumer Confidence

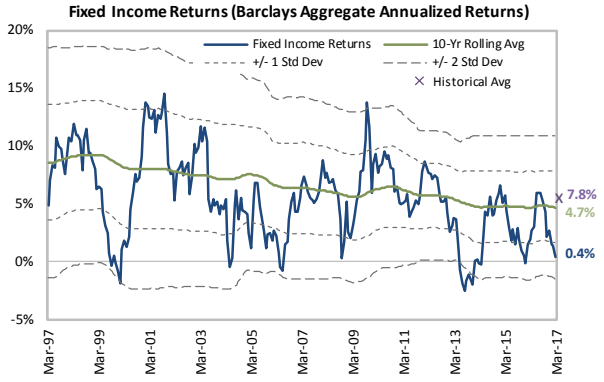
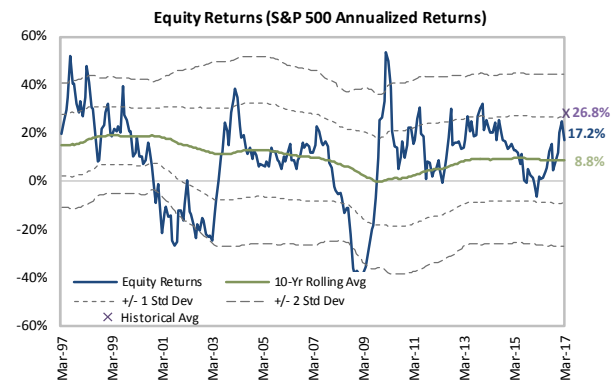
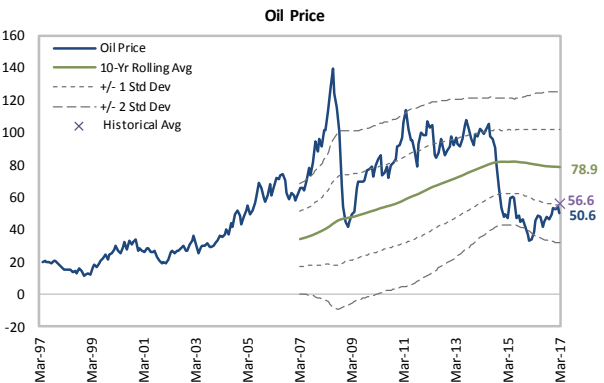
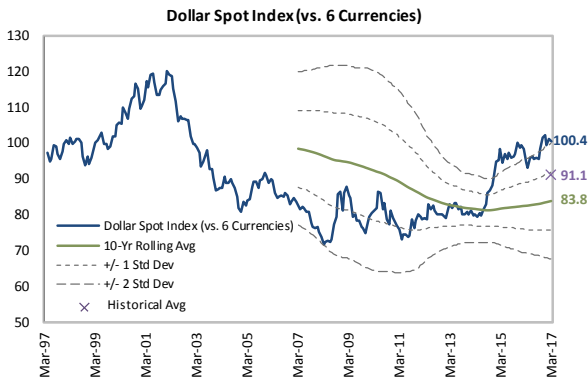
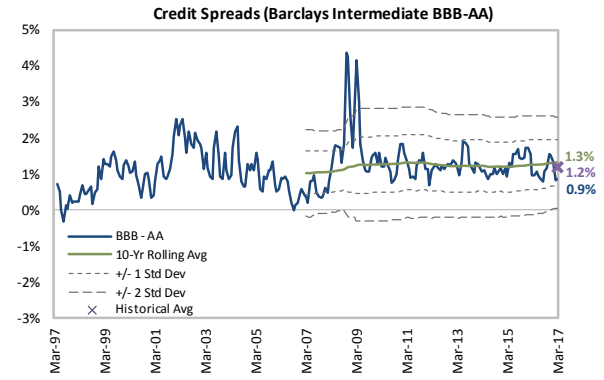
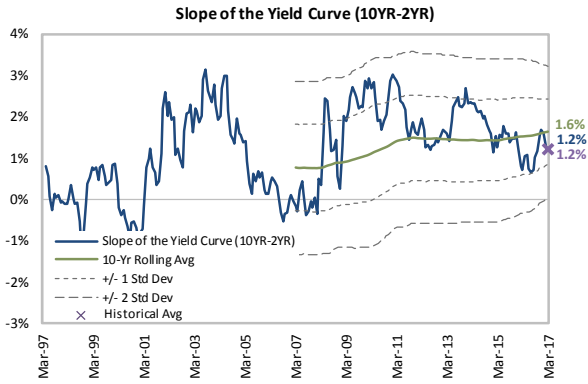


Consumer Price Index (YoY, Headline)



Federal Funds Target Rate





Growth Assets

March 31, 2017

Public Equities

- Strong global equity market gains during the first quarter were supported by better-than-expected economic data throughout the world. Across regions, emerging markets were the best performers (+11.4%), followed by international developed (MSCI EAFE, +7.2%) and the US (Russell 3000, +5.7%). International markets outperformed, reversing their underperformance during the fourth quarter of 2016 following the US election.
- Master limited partnerships (MLPs) returned 3.9% for the first quarter. The largest gains were seen in the shipping and gathering & processing sectors, returning 9.8% and 9.4%, respectively. Detractors from performance during the quarter included coal and exploration & production. Year-to-date, distribution yields have fallen 8 bps to 7.0%

Public Debt

- High yield bonds continued their strong run from 2016, gaining 2.7% during the first quarter of 2017. Spreads tightened by an additional 27 bps during the quarter and by 212 bps since the end of the first quarter in 2016, ending at 383 bps. Over the past 20 years high yield spreads have averaged 510 bps.
- Emerging markets debt returned 6.5% with returns from currency representing about half of the return for the quarter. The strongest-performing country in the index was Mexico (8.8%) and the weakest was South Africa (-2.3%).

Private Equity

- The strong fundraising environment for private equity has continued into 2017, as the industry is likely to see record levels of first quarter capital raising since the global financial crisis. According to Preqin, approximately 175 private equity funds reached a final close in the first quarter, raising a combined \$89b. Preqin expects that with upward revisions, this figure will surpass the \$90b raised by funds closed in Q1 2016. Purchase price multiples for middle-market LBOs, as measured by S&P Leveraged Commentary and Data (S&P LCD), have remained relatively stable from 2016 at 9.6x YTD.

Private Debt

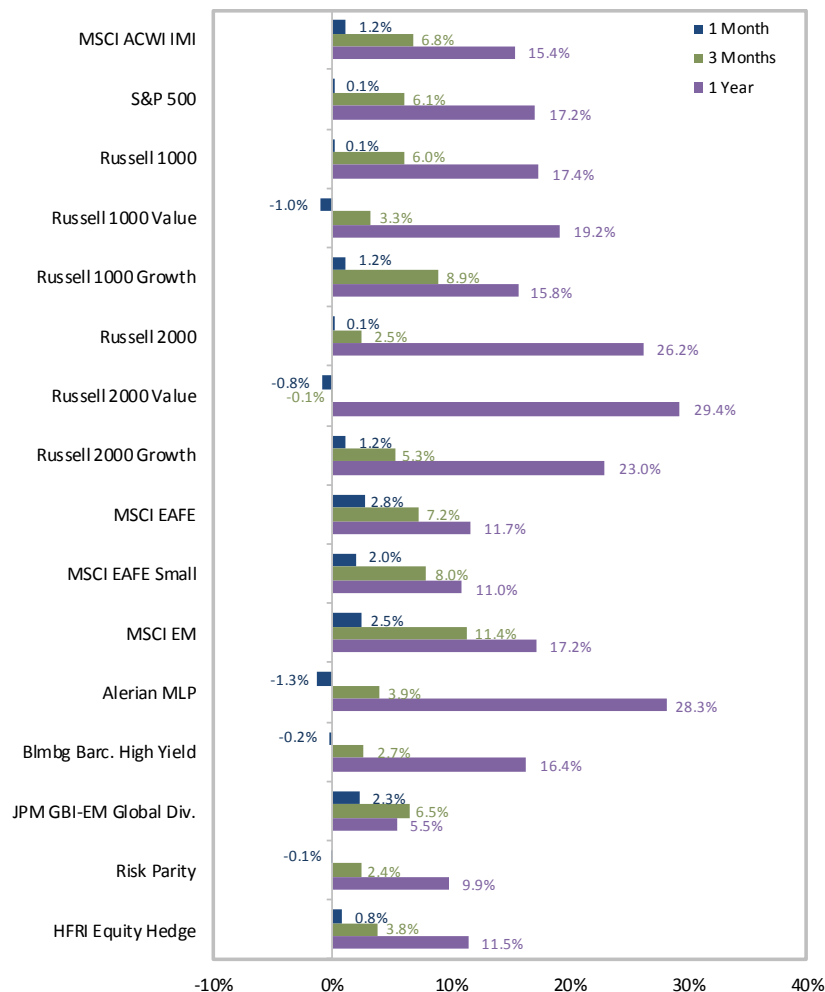
- In Q1 2017, 21 private debt funds closed for a combined total of \$21b, below the record \$50b secured in Q4 2016. However, the level of capital secured surpassed last year's Q1 level of \$11b, as the momentum for direct lending strategies continued; direct lending funds accounted for 62% of total capital raised. Nearly two-thirds of all private debt funds closed during the quarter exceeded their target size.

Risk Parity

- Risk parity strategies gained in the first quarter, with the strongest gains coming from equity allocations. Nominal bonds, inflation-linked bonds, and credit also contributed, while commodity performance varied significantly across strategies.

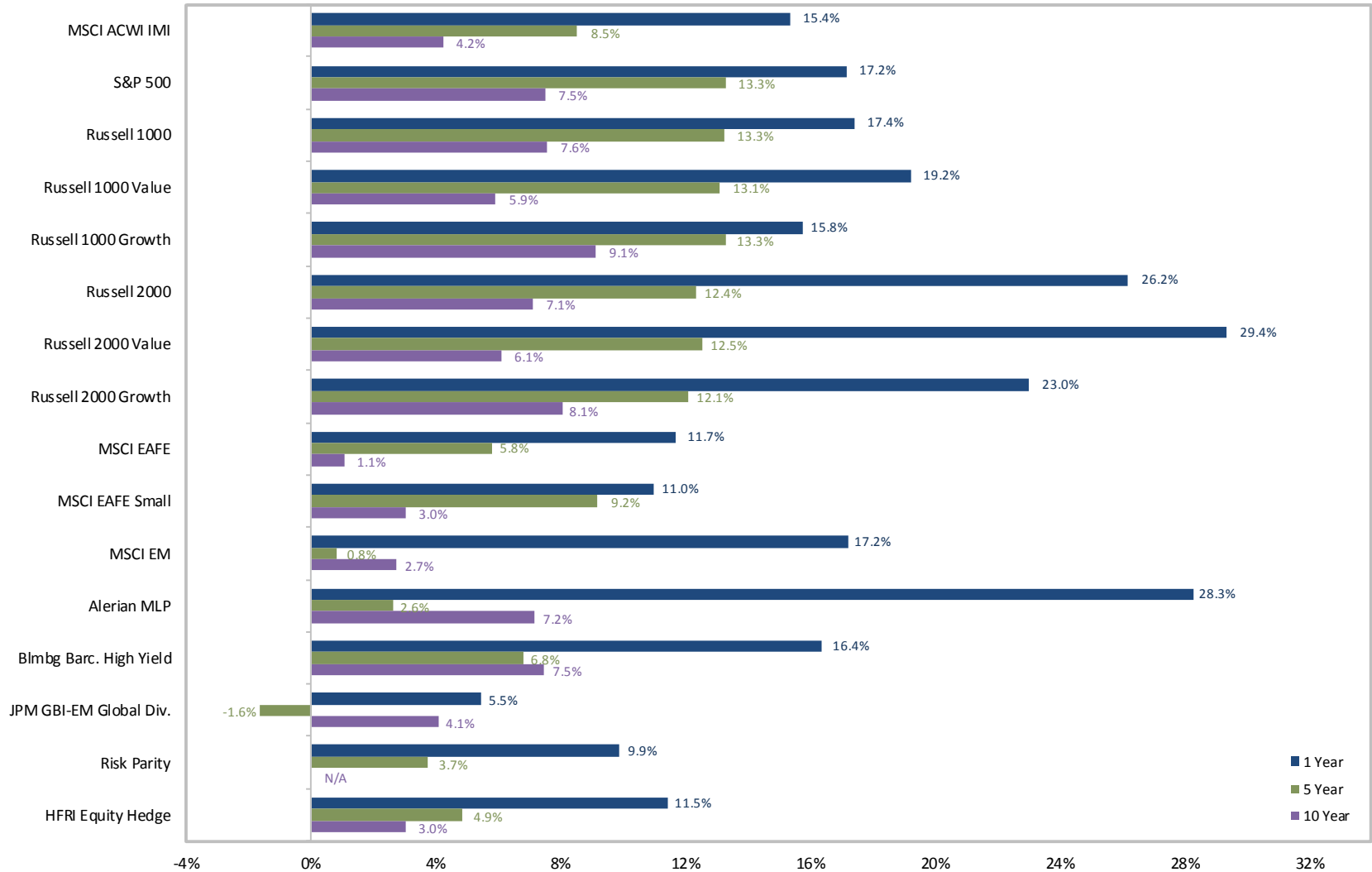
Growth Hedge Funds

- Growth hedge funds were positive for the quarter, but lagged traditional equity markets. All sectors saw gains, including equity long/short, event-driven, activist, distressed debt, and merger arbitrage strategies.



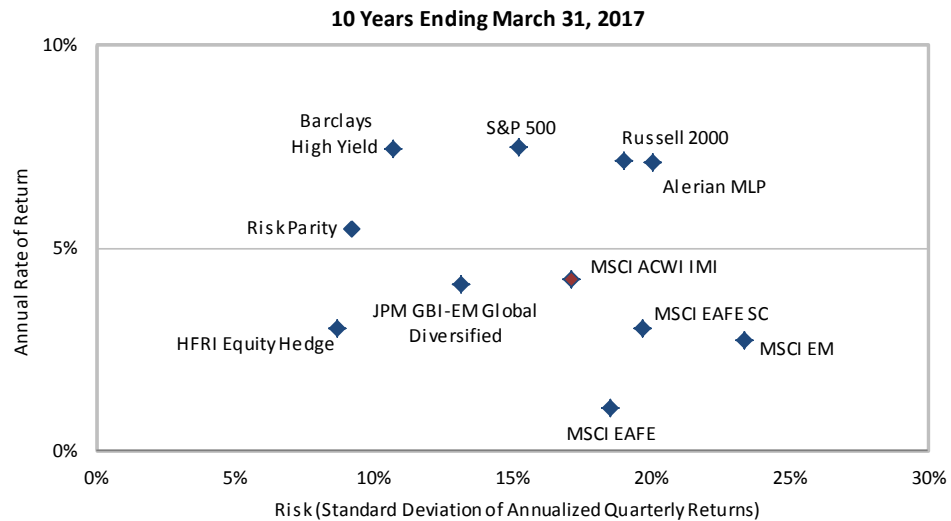
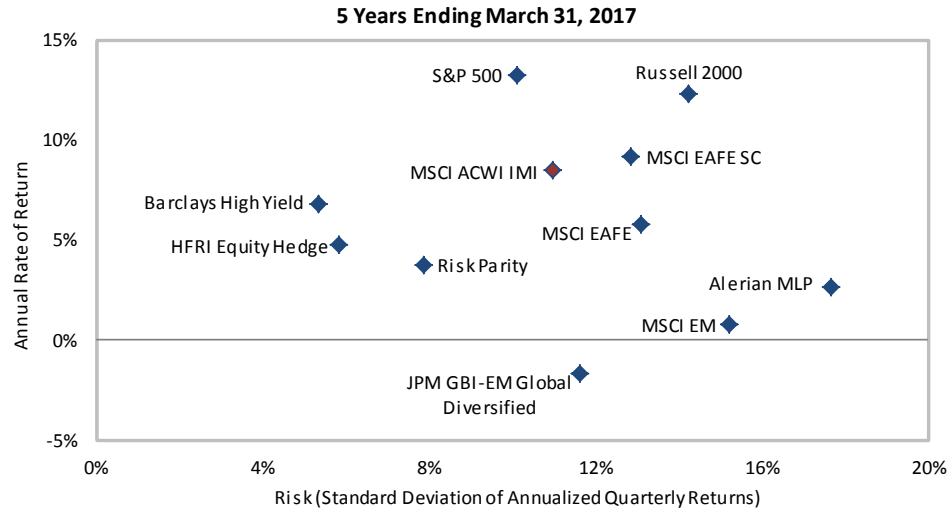
Note: Risk Parity returns are based on an internally comprised benchmark.

ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS

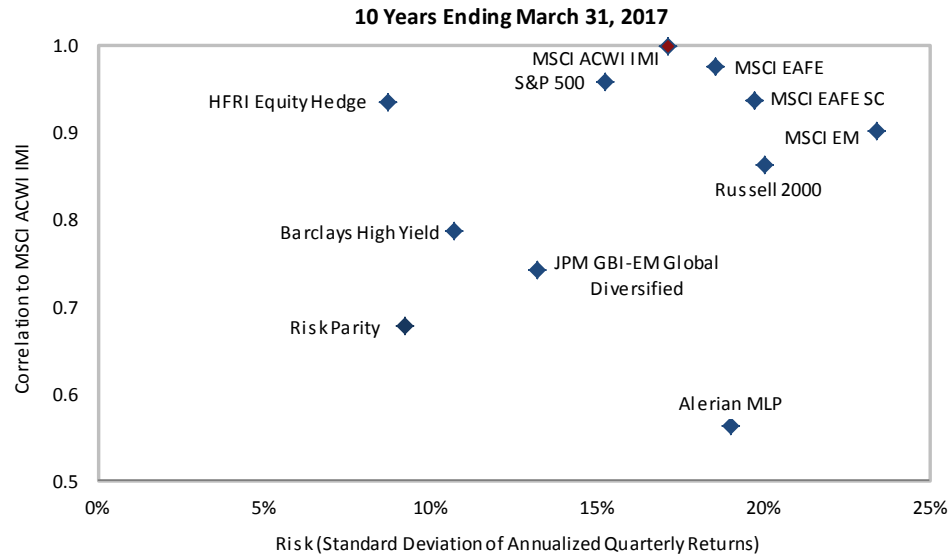
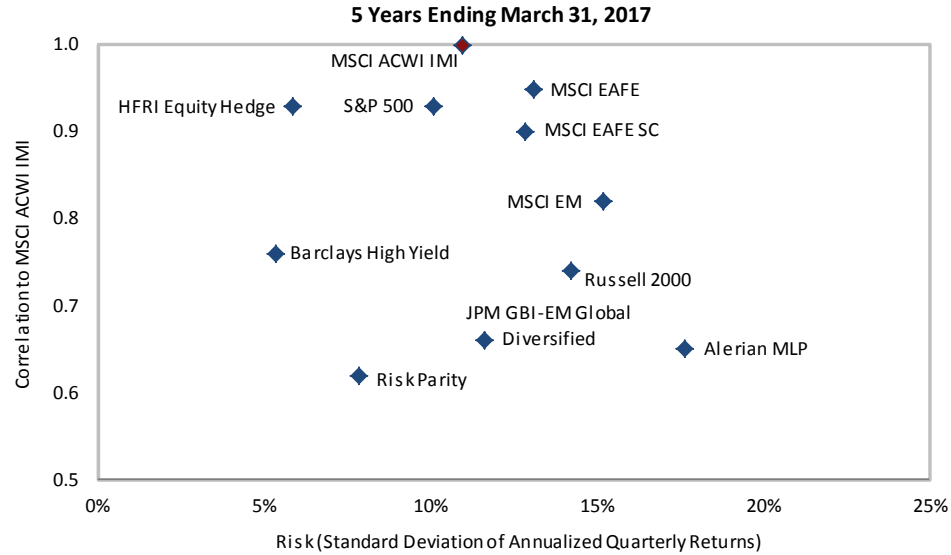


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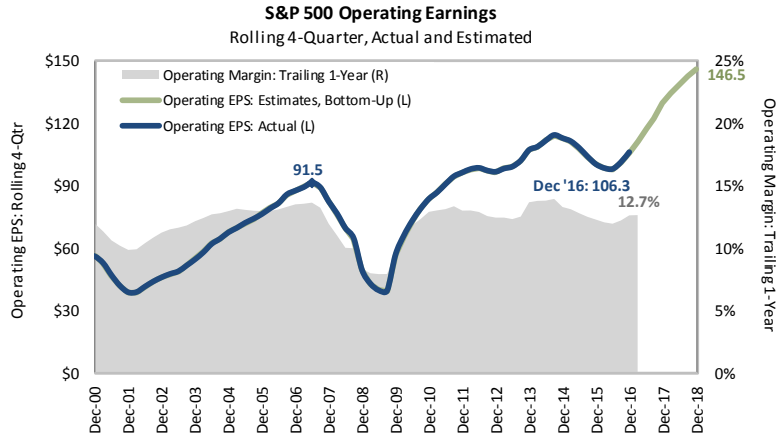
ASSET CLASS RISK/RETURN PERFORMANCE



ASSET CLASS CORRELATION TO MSCI ACWI IMI



MARKET CHARTS



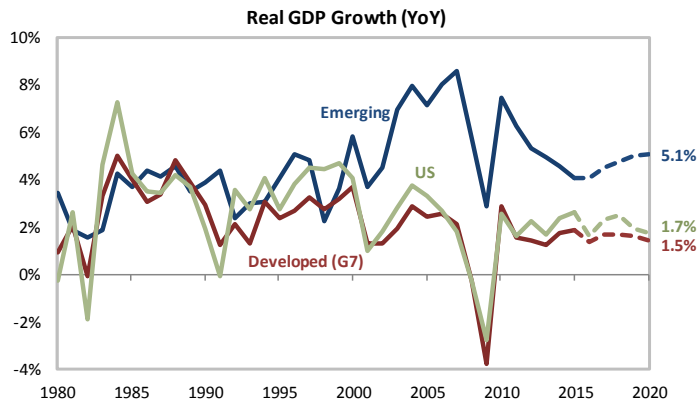
Source: Standard & Poor's

Operating margins are off cyclical highs; S&P 500 earnings have declined, but analysts maintain a positive outlook.



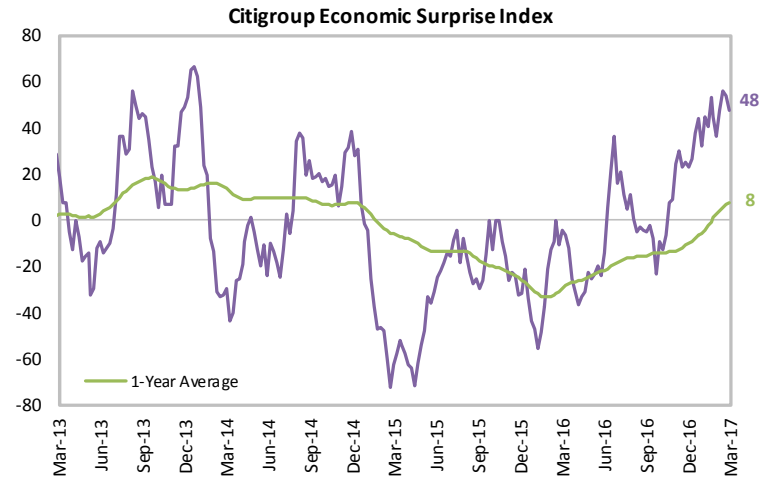
Source: Institute for Supply Management

US manufacturing demand has recovered as the drag from slower foreign growth has reversed, and manufacturers estimate an increased in domestic demand; a reading over 50 implies expansion.



Source: International Monetary Fund

Economic growth remains positive, but long-run expectations for future growth are muted.



Source: Citigroup, Bloomberg

Strong uptick in economic data releases versus expectations since the election; an Index reading of 0 means data releases have met analyst expectations.

Income Assets

March 31, 2017

Public Debt

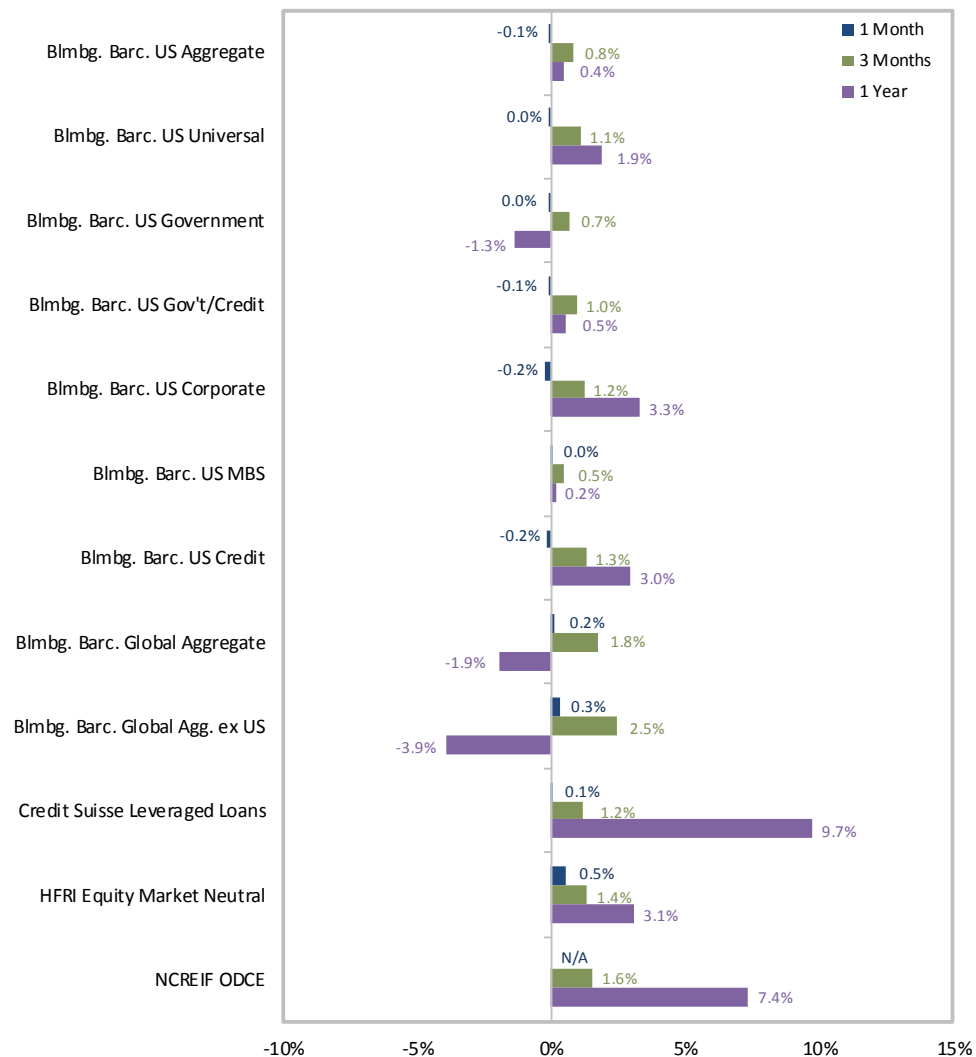
- Following its worst quarter of performance since 1981 to end 2016, the Bloomberg Barclays US Aggregate gained 0.8% during the first quarter. Spreads versus treasuries and yields were mostly unchanged, with gains coming predominately from coupons.
- International bonds returned 2.5% for the quarter, as duration was a positive contributor across the broad asset class. Foreign exchange movements were also a slight tail wind.
- Bank loans returned 1.2% during the quarter, consistent with coupon-like returns. Spread tightening was caused by a record-setting wave of repricing and resets, minimizing the availability for principal gains for the asset class.

Relative Value Hedge Funds

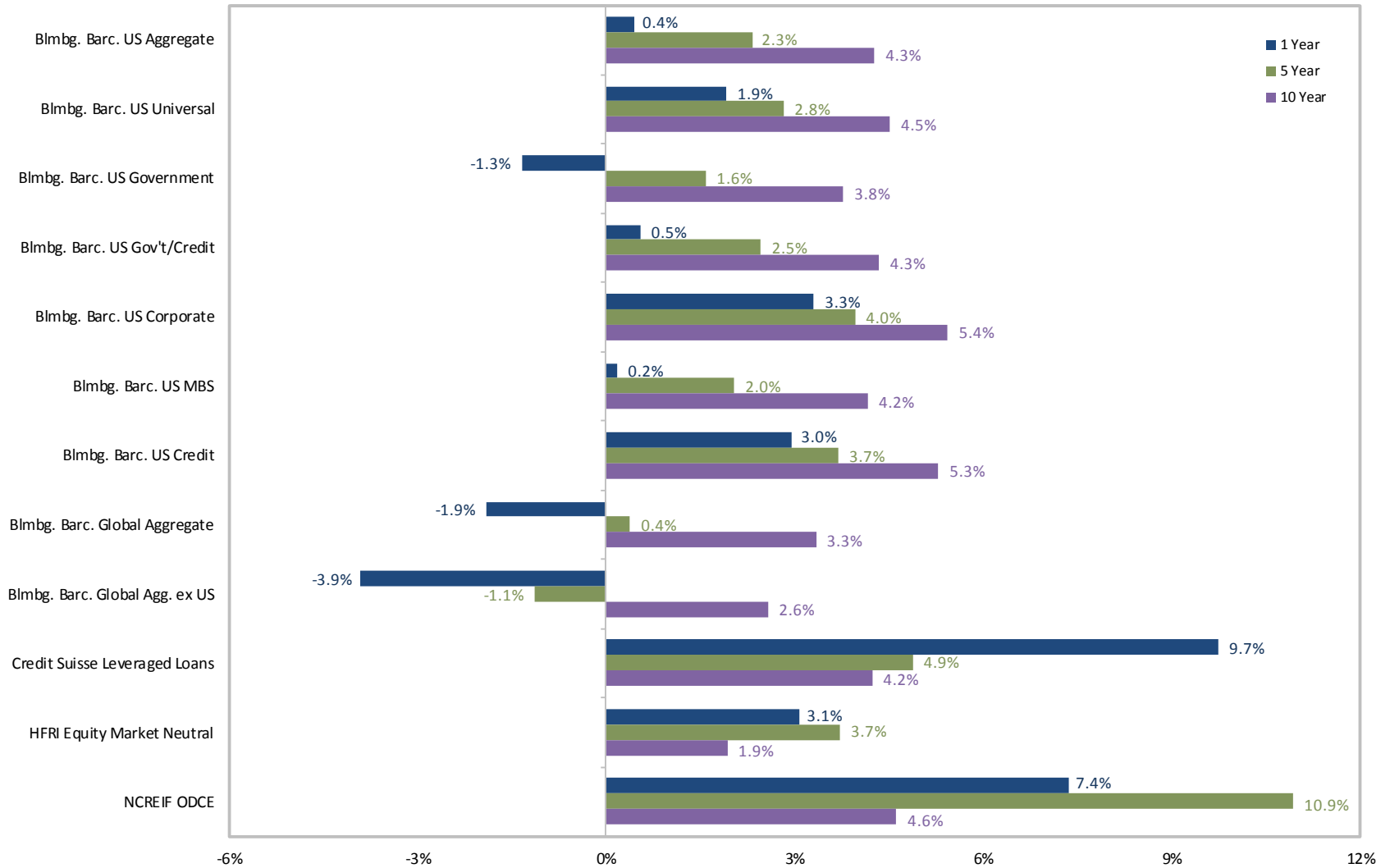
- Income hedge funds performed well for the quarter, with gains well distributed across strategies. Equity market neutral, relative value credit, volatility arbitrage, and convertible arbitrage all contributed.

Core Real Estate

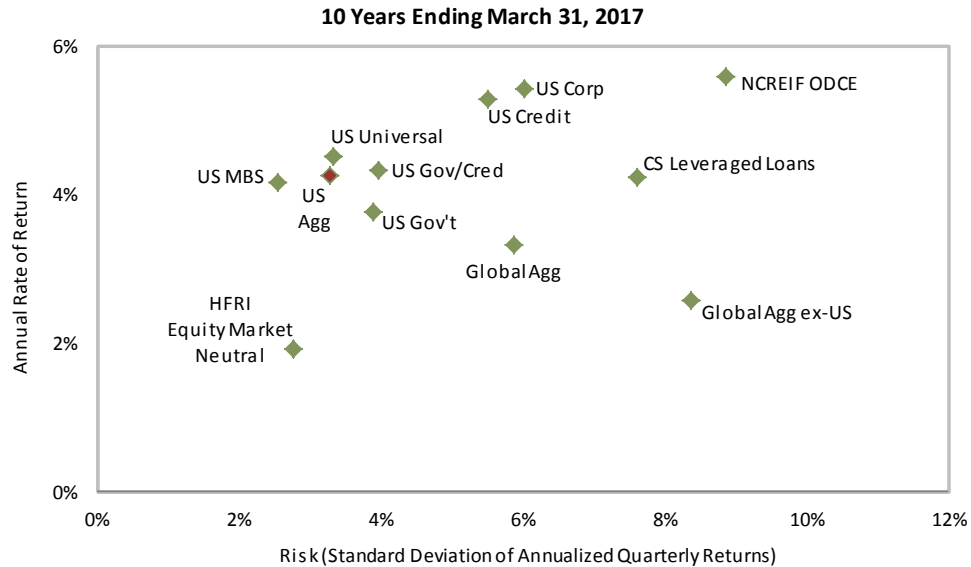
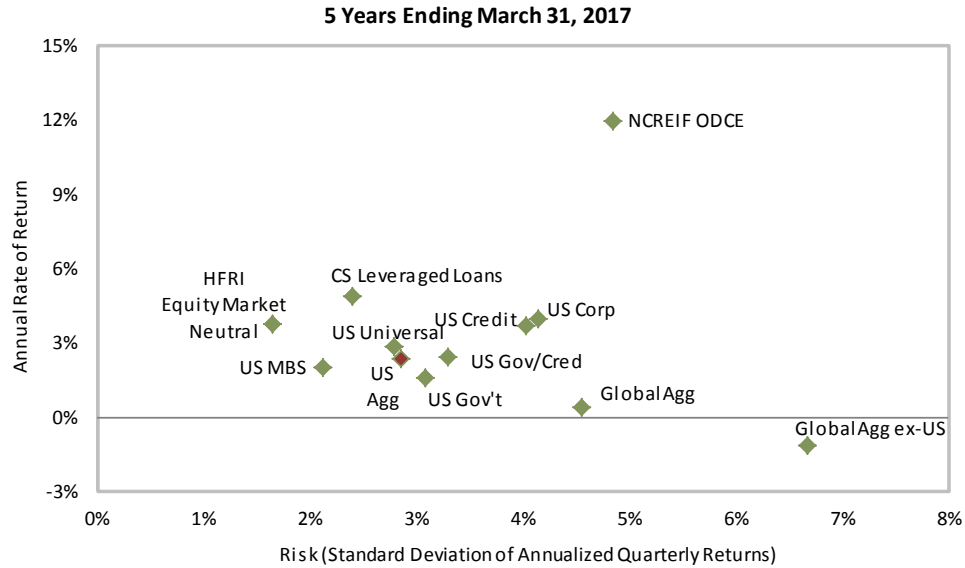
- Core real estate returns for the first quarter of 2017 were 1.8% gross, 1.6% net, bringing the one-year gain for core funds to 7.4%. Continued strong gains in commercial real estate market have coincided with the US economic expansion, with strong labor market growth fueling demand while supply remains limited. Of note is that in recent quarters price appreciation has slowed compared to prior in the expansion, with a larger percentage of real estate gains now being generated through income.



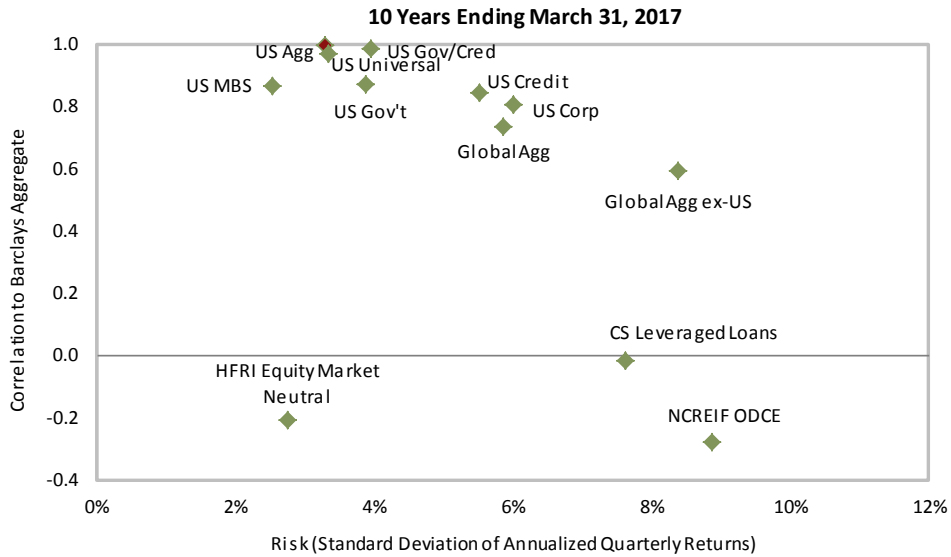
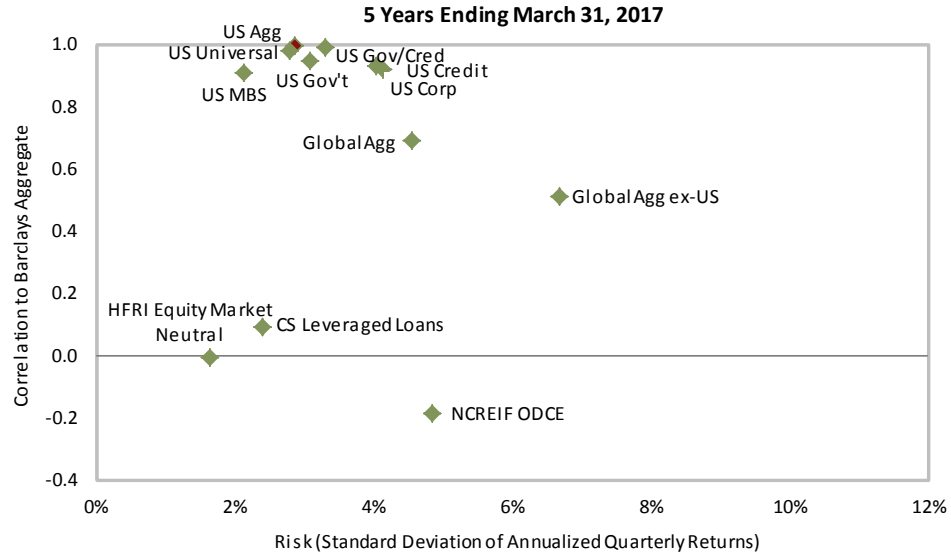
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



ASSET CLASS RISK/RETURN PERFORMANCE

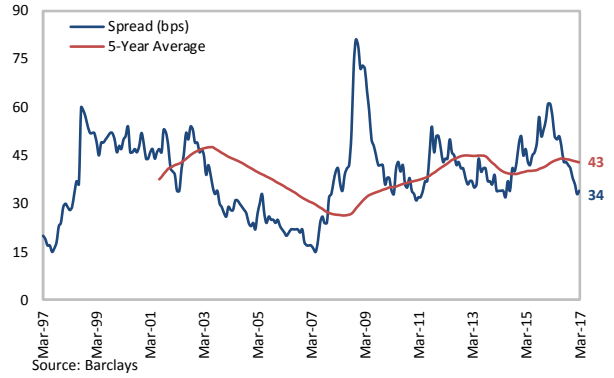


ASSET CLASS CORRELATION TO BARCLAYS AGGREGATE



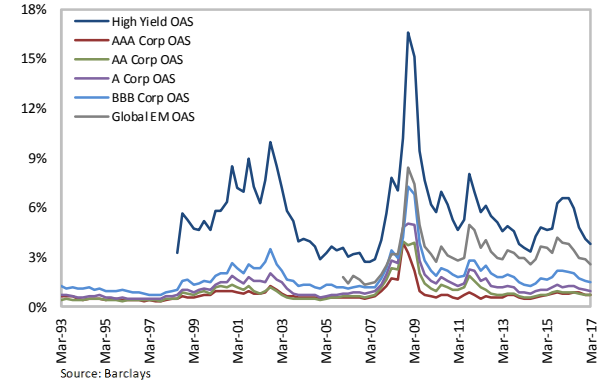
MARKET CHARTS

Core Plus vs Core Fixed Income



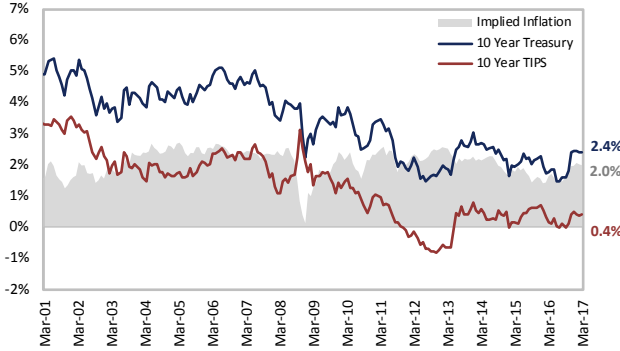
The spread between core plus and core fixed income is near longer-term averages.

Barclays Capital Option Adjusted Spreads



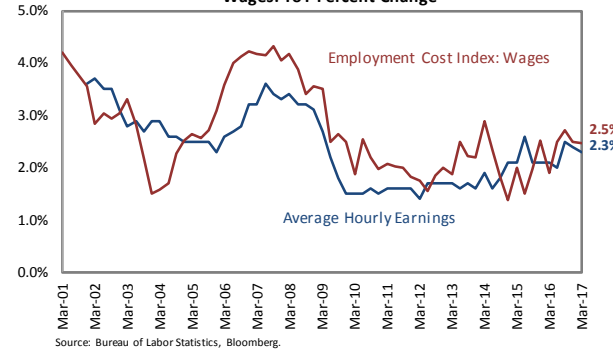
Spreads have narrowed across credit qualities.

10-Year Implied Inflation



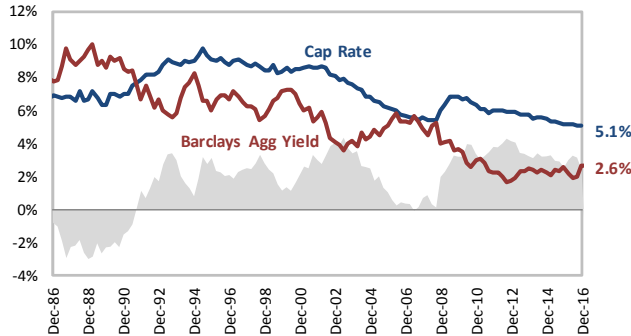
Long-term inflation expectations have increased and are near historical average levels.

Wages: YoY Percent Change



Wage growth has increased from very low levels. As the labor market continues to tighten, this indicator should rise.

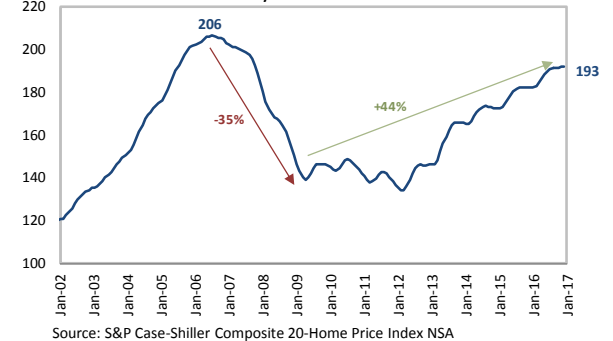
Core Real Estate Cap Rates vs. Bond Yields



Commercial real estate cap rates have declined to their lowest levels of the past 30 years.

Home prices continue to rise but remain below the highs of 2006.

S&P/Case-Shiller Composite 20-City Home Price Index



Diversification Assets

March 31, 2017

Inflation

- TIPS returned 1.3% during the first quarter of 2017, with gains coming from declining real yields. At the end of the first quarter, 10-year inflation expectations were unchanged from December at 2.0%, in line with their 20-year average.

Deflation

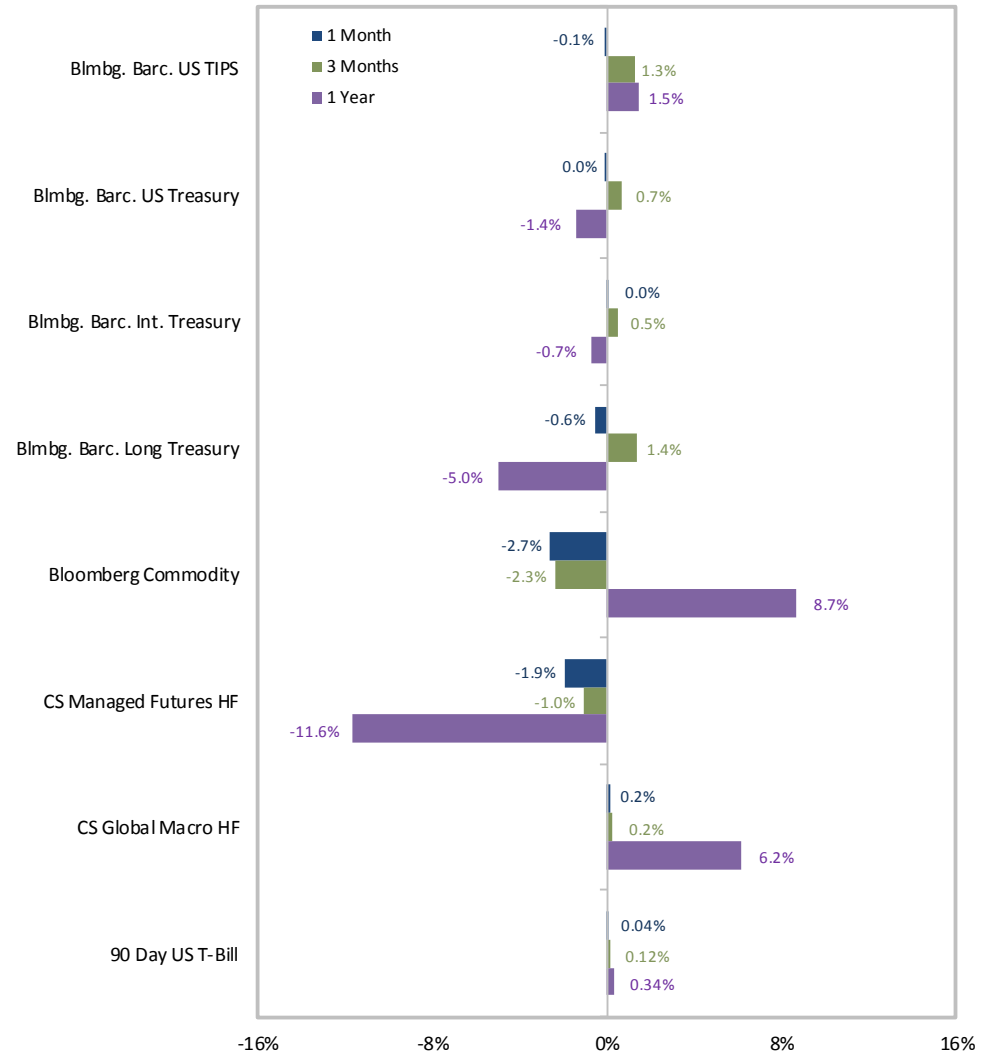
- Long treasuries were the best-performing sector of government fixed income, returning 1.4% as yields at the long of the curve declined modestly. The 30-year Treasury ended the quarter yielding 3.0%, a decline of 4 bps from the end of 2016.
- Cash returns have increased but remain low, with 90-day T-Bills offering 12 bps for the quarter and 34 bps over the past year.

Commodities

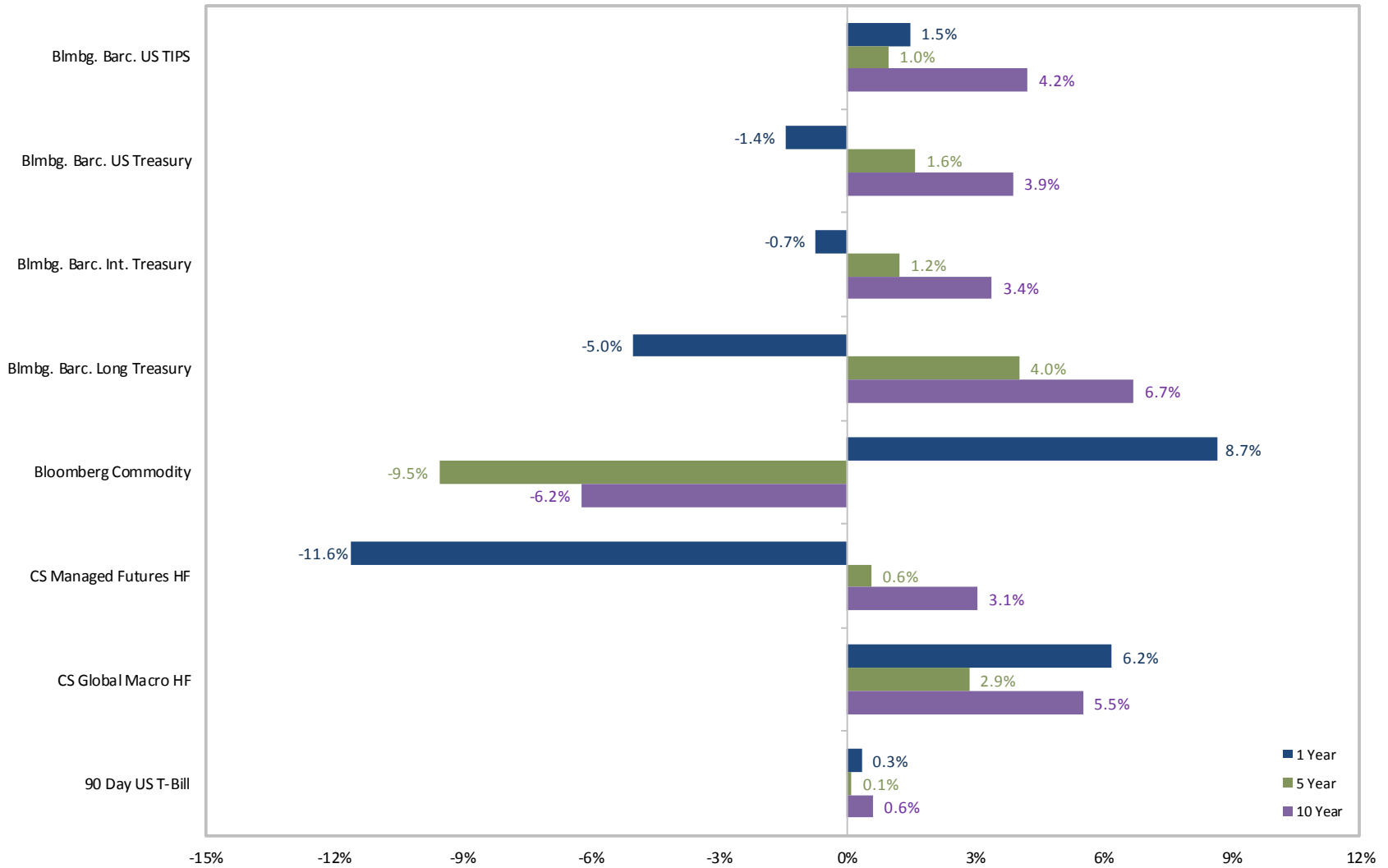
- The Bloomberg Commodity Index declined during the first quarter, returning -2.3%. Underperformance was largely attributed to losses in the energy sector, with natural gas and Brent Crude declining 14.3% and 7.0%, respectively. Agriculture also experienced losses, as high global stocks continue to put downward pressure on prices, despite strong consumption growth. Industrial and precious metals saw gains, with aluminum and silver returning 15.4% and 18.8%, respectively. Prices have likely benefited from optimism of the prospect of infrastructure spending under the Trump administration and continued demand increases from China.

Tactical Trading

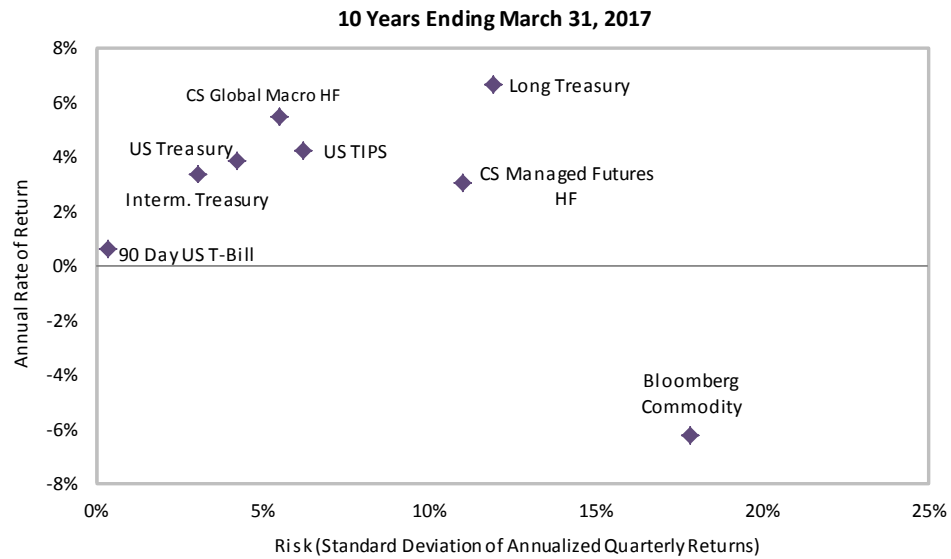
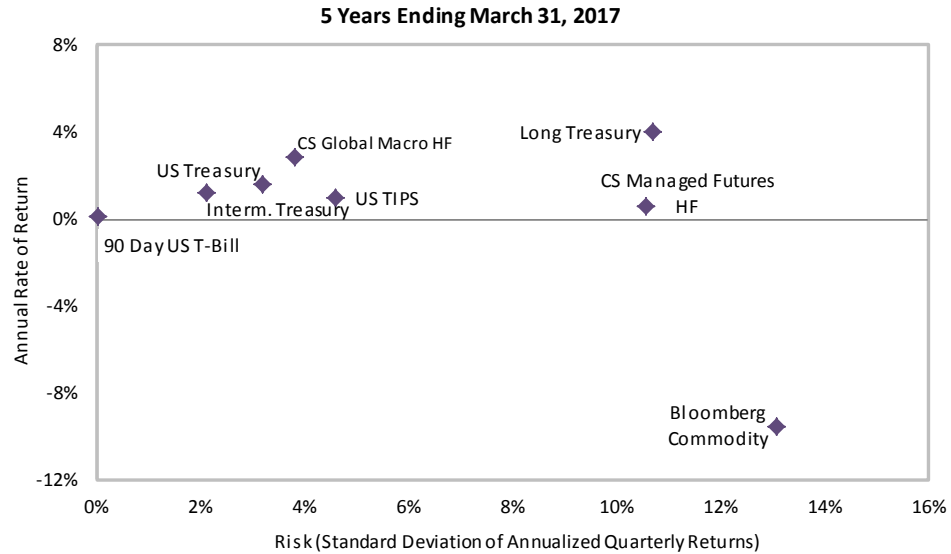
- Diversification hedge funds detracted on average during the first quarter. CTAs were generally negative due to trend reversal from the fourth quarter of 2016, while global macro strategies contributed modest gains.



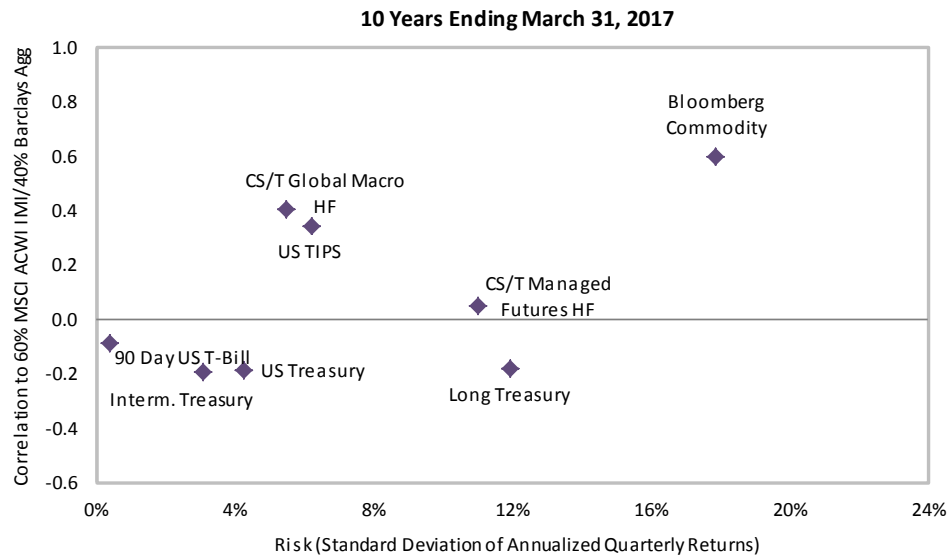
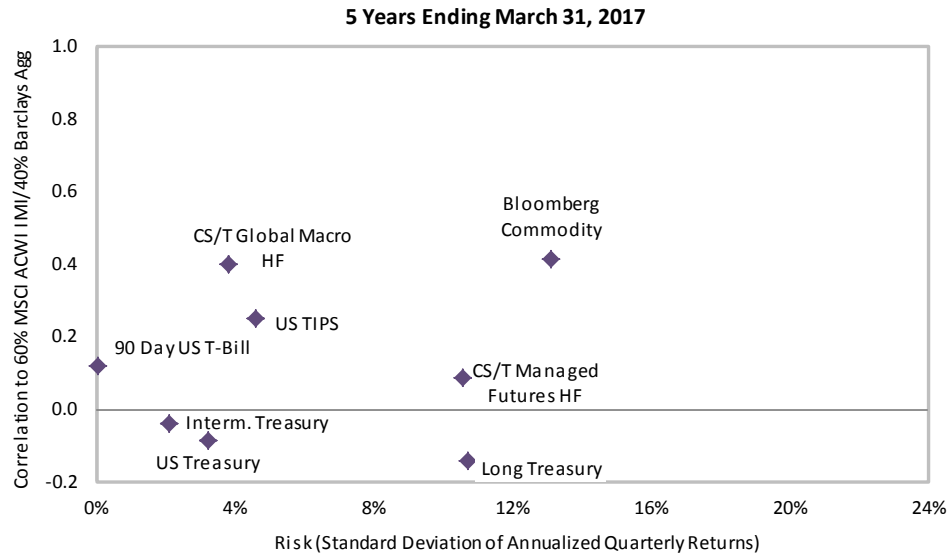
ANNUALIZED ONE-, FIVE-, AND TEN-YEAR RETURNS



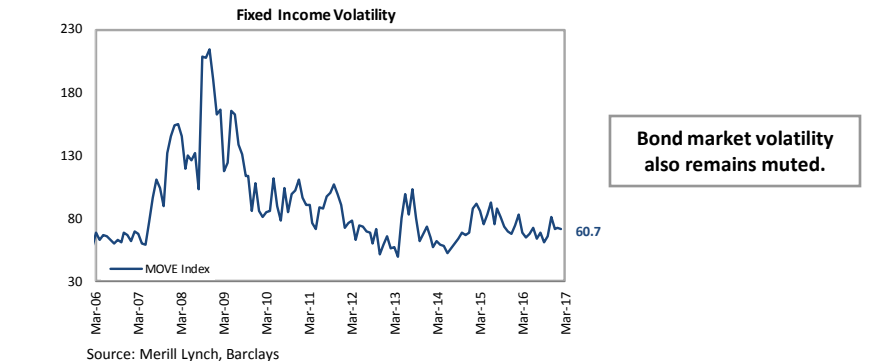
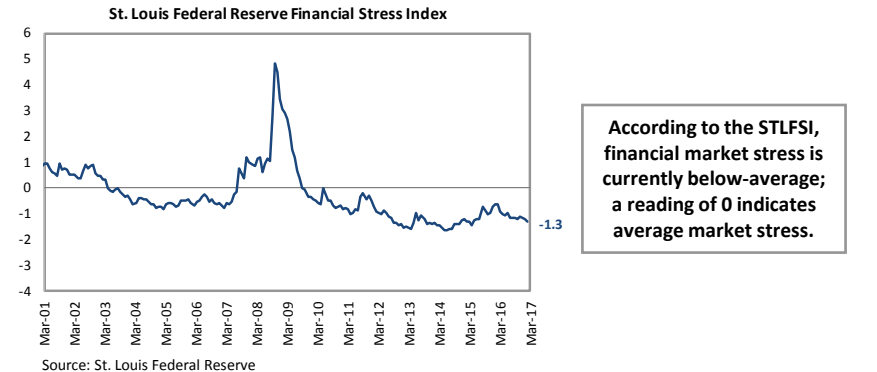
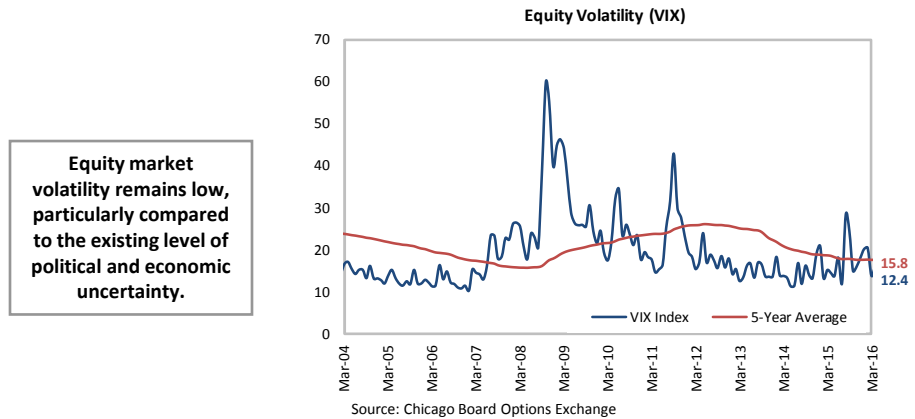
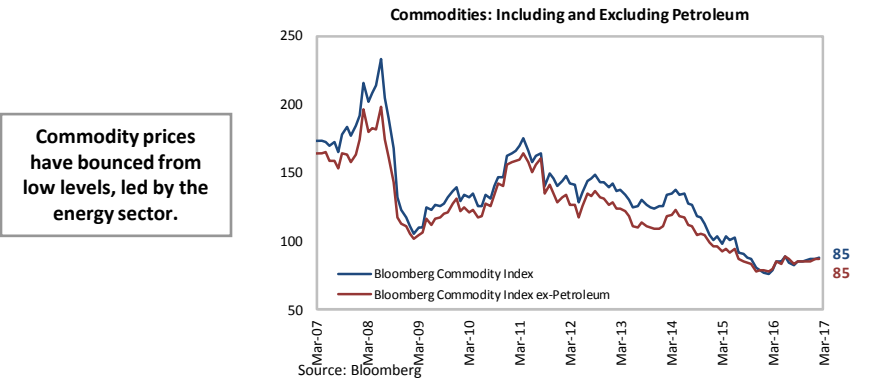
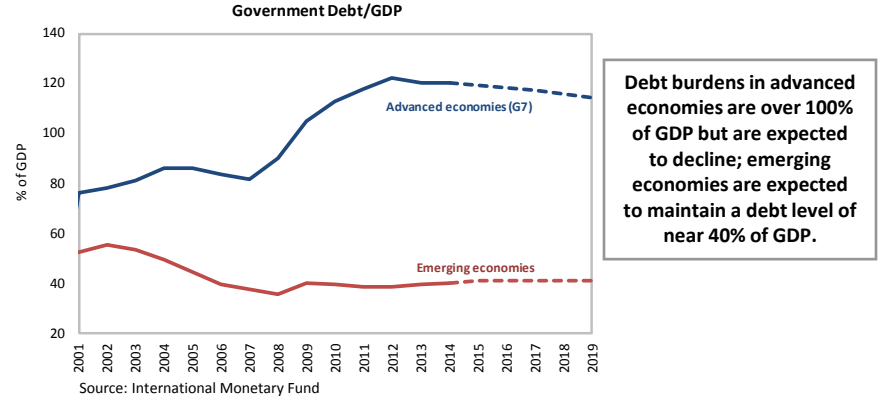
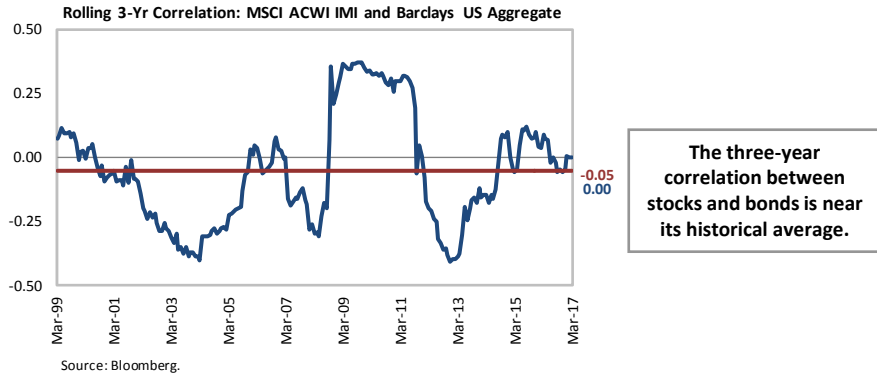
ASSET CLASS RISK/RETURN PERFORMANCE



ASSET CLASS CORRELATION TO 60% MSCI ACWI IMI/40% BARCLAYS AGGREGATE

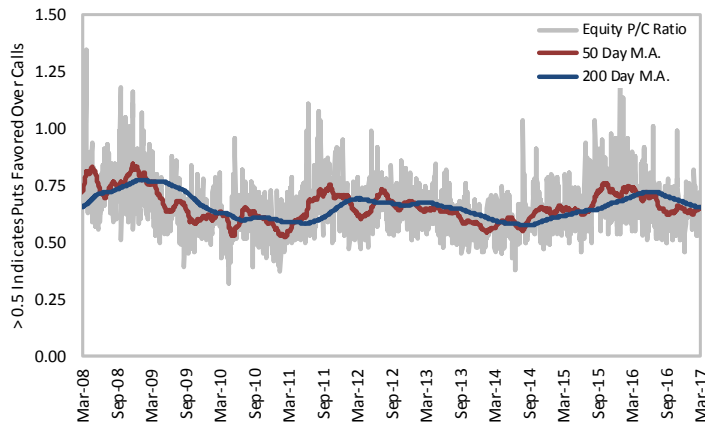


MARKET CHARTS



MARKET SKEW

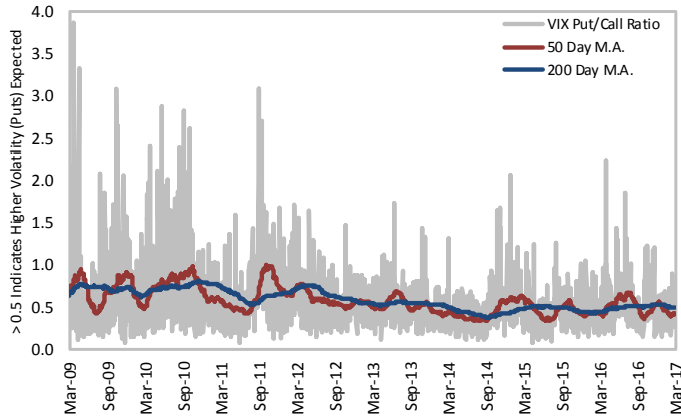
CBOE Put/Call Ratio



Source: Chicago Board Options Exchange

0.5 is neutral; investors are more inclined to buy downside protection than they were one year ago, as suggested by the 50-day moving average.

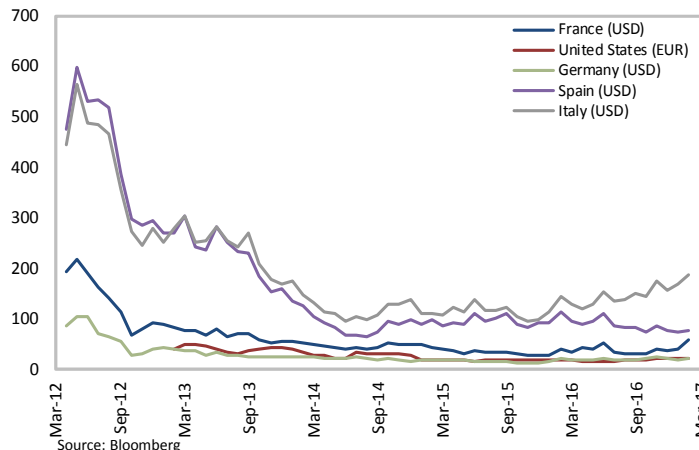
CBOE VIX Put/Call Ratio



Source: Chicago Board Options Exchange

0.5 is neutral; on average investors' purchases of volatility puts and calls have not changed dramatically.

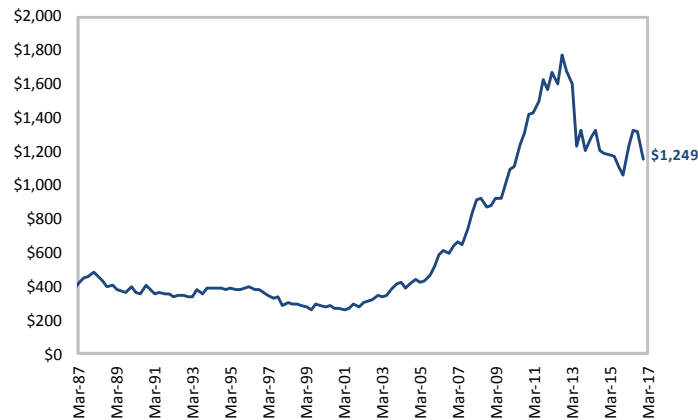
5-Year Credit Default Swaps Spreads



Source: Bloomberg

Sovereign spreads remain tight, particularly compared to 2011/2012 levels.

Gold Spot \$/oz.



Source: Bloomberg

After falling for much of the past three years, gold prices have risen recently as central bankers have pushed interest rates into negative territory.

INVESTMENT THEMES: LOOKING FORWARD

What We Believe

Growth

- Short- to medium-term growth prospects have increased due to improving economies throughout the world and prospective fiscal policy accommodation.
- Record high levels of uncertainty (central bank, political, economic, etc.) while market volatility remains low.
- Wide range of growth rates and potential outcomes across individual economies and sectors globally.
- Equity market valuations, particularly in the US, remain elevated.

Income

- Muted returns for most fixed income assets as yields remain below historical levels.
- Credit spreads have compressed despite levels of corporate debt-to-GDP at cyclical highs.

Diversification

- Market has started to realize and price in rising inflation.

What Investors Should Do

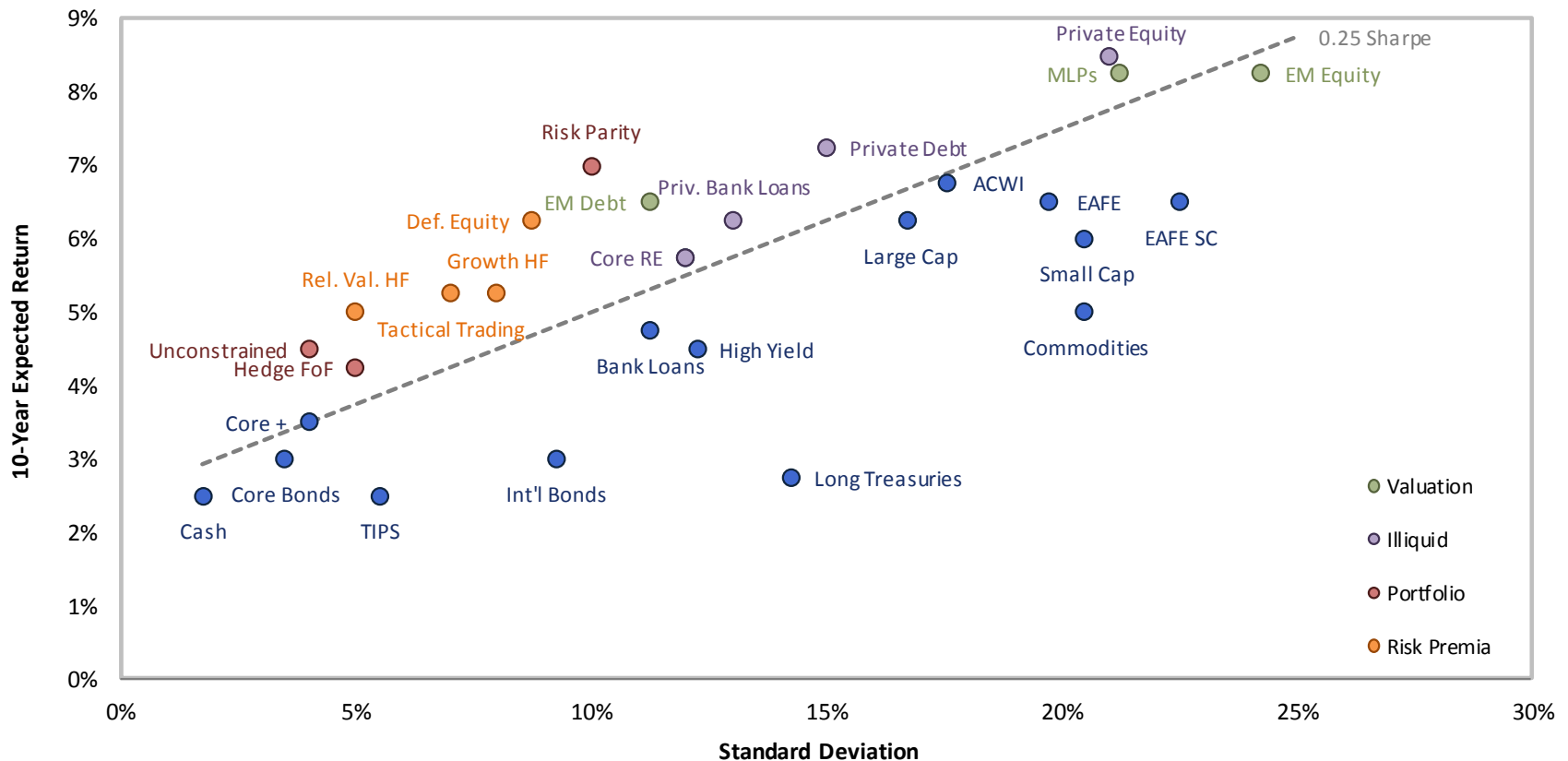
- Remain diversified due to the wide range of potential outcomes and prepare for periods of higher volatility as policy actions unfold.
- Capitalize on tactical opportunities when available, overweight markets with discounted valuations, and emphasize active management where alpha is available.
- Reduce spread exposures that no longer compensate investors for the incremental downside risk.
- Maintain exposure to inflation protection due to upward cyclical pressures from tightening capacity utilization, tightening labor markets, and more accommodative fiscal policy.

SUMMARY

- Each quarter Summit publishes long-term (10-year) strategic capital market assumptions.
- While these assumptions are long-term by definition (one would not expect them to change frequently), there are times when market fundamentals move dramatically, thereby altering the expected performance for certain asset classes.
- For a complete rationale (for all assumptions) please refer to Summit’s annual “Capital Market Assumption” publication (available at www.ssgstl.com).

Asset Class Returns and Standard Deviations					
Asset Class	Current		Beginning of 2017		Alpha Assumptions
	Expected Return	Standard Deviation	Expected Return	Standard Deviation	
Inflation (CPI)	2.00%	1.75%	2.00%	1.75%	
GROWTH:					
Large Cap	6.25%	16.75%	6.25%	16.75%	0.25%
Small Cap	6.00%	20.50%	6.00%	20.50%	0.75%
International Large Cap	6.50%	19.75%	6.50%	19.75%	0.75%
International Small Cap	6.50%	22.50%	6.50%	22.50%	0.75%
Emerging Markets	8.25%	24.25%	8.50%	24.25%	0.75%
Master Limited Partnerships (MLP)	8.25%	21.25%	8.25%	21.25%	1.00%
Private Equity	8.50%	21.00%	8.50%	21.00%	1.00%
Growth Hedge Funds	5.25%	8.00%	5.00%	8.00%	0.75%
High Yield Bonds	4.50%	12.25%	4.50%	12.25%	0.25%
Emerging Market Debt	6.50%	11.25%	6.75%	11.25%	0.25%
Convertibles	4.25%	13.75%	4.25%	13.75%	0.25%
Private Debt	7.00%	15.00%	7.00%	15.00%	0.75%
Non-Core Real Estate	7.00%	23.00%	7.00%	23.00%	1.00%
Public Real Estate (REITs)	5.25%	25.75%	5.25%	25.75%	0.25%
Risk Parity	7.00%	10.00%	6.75%	10.00%	0.00%
INCOME:					
Governments	2.50%	4.75%	2.50%	4.75%	0.00%
Corporates	3.75%	6.00%	3.75%	6.00%	0.50%
Mortgages (Agency)	2.75%	3.00%	2.75%	3.00%	0.25%
Intermediate Fixed Income	3.00%	3.25%	3.00%	3.25%	0.25%
Core Fixed Income	3.00%	3.50%	3.00%	3.50%	0.25%
Core Plus Fixed Income	3.50%	4.00%	3.50%	4.00%	0.50%
Long Gov/Credit Fixed Income	3.75%	10.50%	3.75%	10.50%	0.25%
International Fixed Income	3.00%	9.25%	3.00%	9.25%	0.25%
Public Bank Loans	4.75%	11.25%	4.75%	11.25%	0.50%
Private Bank Loans	6.25%	13.00%	6.25%	13.00%	0.75%
Relative Value Hedge Funds	5.00%	5.00%	4.75%	5.00%	0.50%
Core Real Estate	5.75%	12.00%	5.75%	12.00%	0.25%
DIVERSIFICATION:					
Cash	2.50%	1.75%	2.25%	1.75%	
TIPS	2.50%	5.50%	2.50%	5.50%	0.00%
Long Treasuries	2.75%	14.25%	2.75%	14.25%	0.00%
Commodities	5.00%	20.50%	4.75%	20.50%	0.50%
Tactical Trading	5.25%	7.00%	5.00%	7.00%	0.50%
Diversified Hedge Funds	4.50%	4.00%	4.25%	4.00%	0.75%

ASSET CLASS EXPECTED RETURN AND RISK



- Over long periods of time broad asset classes have achieved a Sharpe Ratio of roughly 0.25.
- Based on Summit’s Capital Market Assumptions, asset classes or strategies that appear to offer outsized absolute or risk-adjusted returns can be categorized into four main categories:
 1. Valuation: Current prices compared to fundamentals suggest relatively high prospective returns.
 2. Illiquid: Extended lock-up periods allow investors access to premia unavailable in public markets.
 3. Portfolio: Diversification benefits from combining multiple asset classes or strategies into a single portfolio.
 4. Risk Premia: Strategies employ leverage, have the ability to short, and/or are able to access unique risk premia unavailable in public markets.

FIXED INCOME

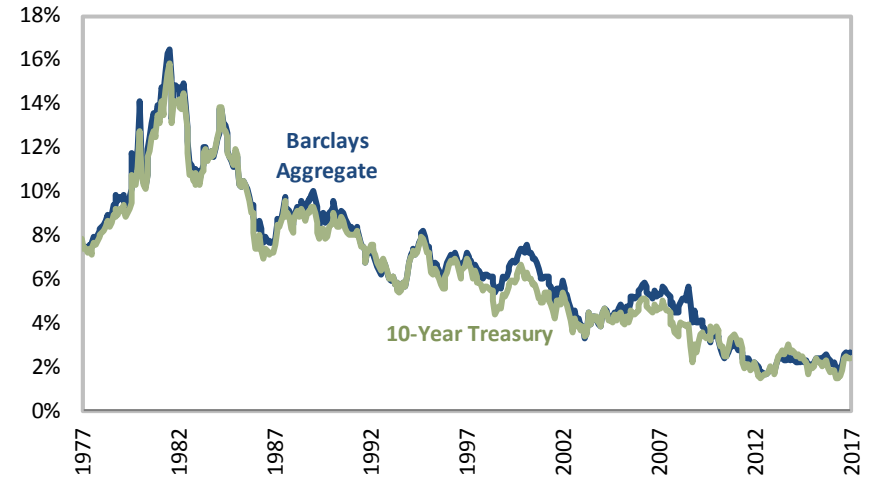
Yield as an Estimate of Future Returns

Bloomberg Barclays US Aggregate



Source: Bloomberg.

Historical Yields

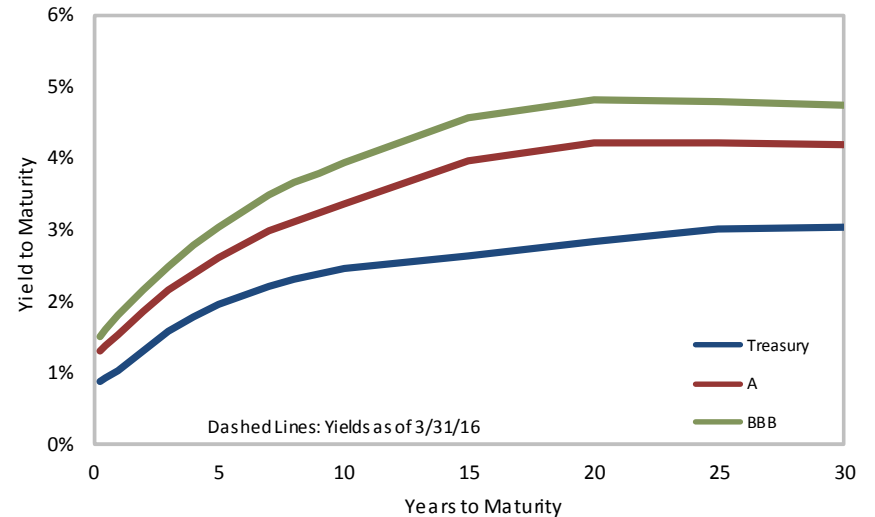


Source: Bloomberg.

Expected Return Option-Adjusted Spread

Asset Class	Expected Return		Option-Adjusted Spread	
	3/31/2017	BOY 2017	3/31/2017	BOY 2017
CPI	2.00%	2.00%	n/a	n/a
High Yield Bonds	4.50%	4.50%	383	409
Emerging Market Debt	6.50%	6.75%	n/a	n/a
Convertibles	4.25%	4.25%	n/a	n/a
Governments	2.50%	2.50%	1	2
Corporates	3.75%	3.75%	118	123
Mortgages (Agency)	2.75%	2.75%	27	15
Intermediate Fixed Income	3.00%	3.00%	36	40
Core Fixed Income	3.00%	3.00%	44	43
Core Plus Fixed Income	3.50%	3.50%	82	85
Long Gov/Credit Fixed Income	3.75%	3.75%	101	104
International Fixed Income	3.00%	3.00%	41	39
Cash	2.50%	2.25%	n/a	n/a
TIPS	2.50%	2.50%	n/a	n/a

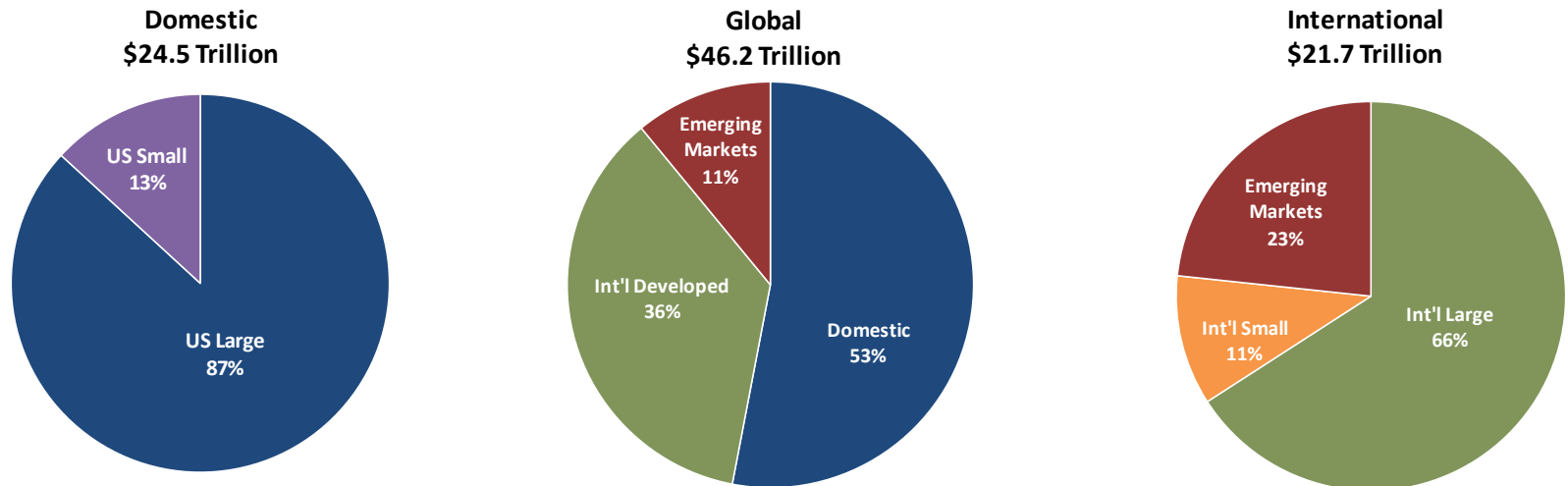
Yield Curves



EQUITY

<i>3/31/2017</i>	US Large Cap	US Small Cap	International Large Cap	International Small Cap	Emerging Markets
Dividend Yield	2.00%	1.50%	3.00%	2.50%	2.75%
Real EPS Growth	2.50%	2.75%	1.50%	2.00%	3.25%
Change in P/E Ratio	-0.25%	-0.25%	0.00%	0.00%	0.25%
Inflation	2.00%	2.00%	2.00%	2.00%	2.00%
Total	6.25%	6.00%	6.50%	6.50%	8.25%

Global Market Capitalization



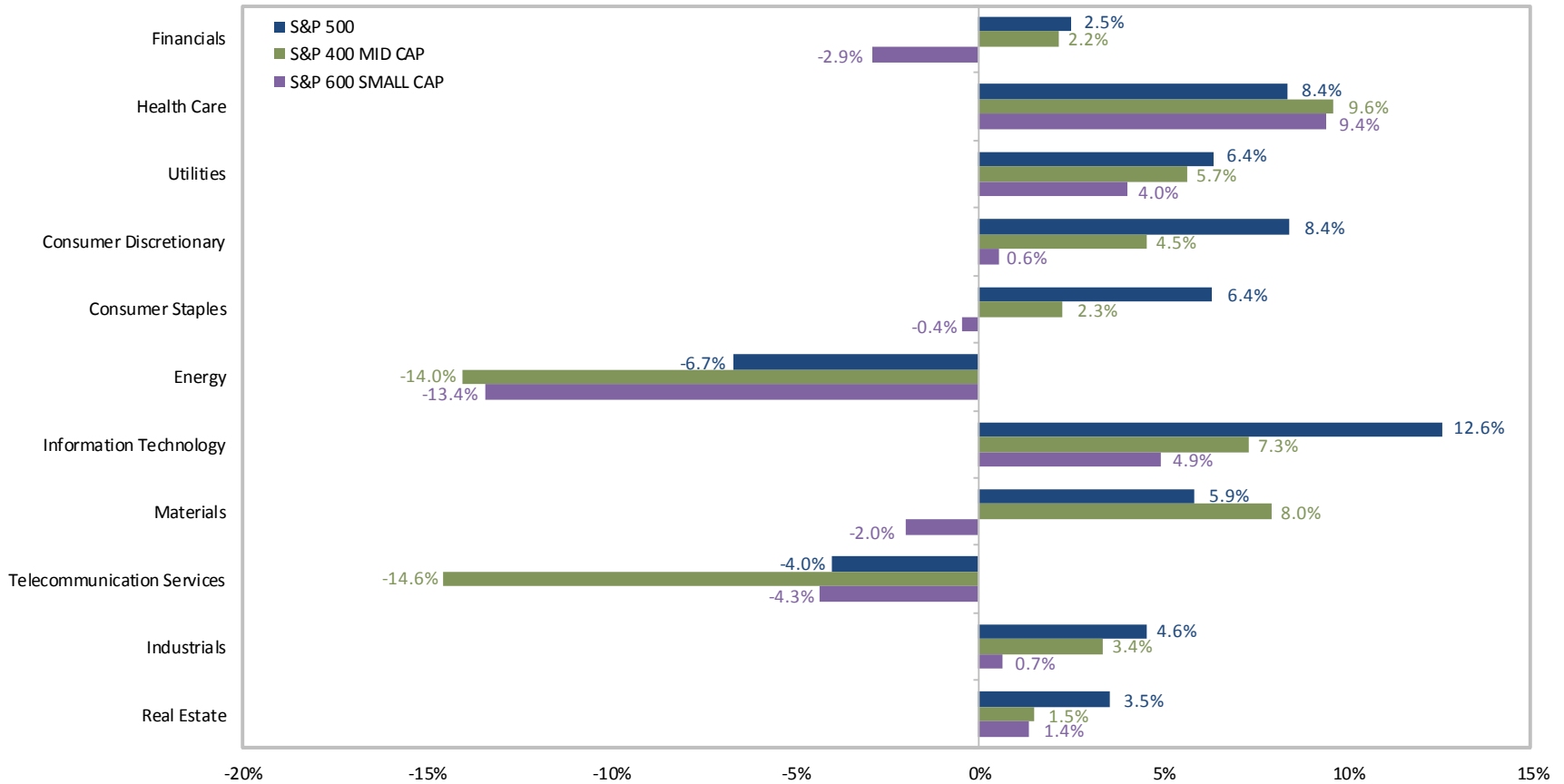
ALTERNATIVES

GROWTH						
Private Equity					<i>Small Cap</i> 6.00%	+ <i>Return Premium</i> 2.50% = <i>Expected</i> 8.50%
Growth Hedge Funds	<i>Expected Sharpe Ratio</i> 0.35				<i>Cash</i> 2.50%	+ <i>Vol-Adj Excess Returns</i> 2.75% = 5.25%
Private Debt					<i>High Yield</i> 4.50%	+ <i>Return Premium</i> 2.50% = 7.00%
Master Limited Partnerships			<i>Distribution Yield</i> 7.00%	+	<i>Distribution Growth</i> 1.25%	+ <i>Valuation</i> 0.00% = 8.25%
Non-Core Real Estate	<i>Current Cap Rate</i> 5.00%	+	<i>Growth</i> 0.75%	+	<i>Illiquidity Premium</i> 1.25%	+ <i>Leverage Adjustment</i> 0.00% = 7.00%
Public Real Estate (REITs)			<i>Current Yield</i> 4.00%	+	<i>Growth</i> 1.25%	+ <i>Valuation</i> 0.00% = 5.25%
Risk Parity	<i>Expected Sharpe Ratio</i> 0.45				<i>Cash</i> 2.50%	+ <i>Risk-Adj Beta Exposure</i> 4.50% = 7.00%
INCOME						
Private Bank Loans					<i>Public Bank Loans</i> 4.75%	+ <i>Return Premium</i> 1.50% = 6.25%
Relative Value Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.50%	+ <i>Vol-Adj Excess Returns</i> 2.50% = 5.00%
Core Real Estate	<i>Current Cap Rate</i> 5.00%	+	<i>Growth</i> 0.75%	+	<i>Valuation</i> 0.00%	+ <i>Leverage Adjustment</i> 0.00% = 5.75%
DIVERSIFICATION						
Commodities					<i>Cash</i> 2.50%	+ <i>Return Premium</i> 2.50% = 5.00%
Tactical Trading	<i>Expected Sharpe Ratio</i> 0.40				<i>Cash</i> 2.50%	+ <i>Vol-Adj Excess Returns</i> 2.75% = 5.25%
Diversified Hedge Funds	<i>Expected Sharpe Ratio</i> 0.50				<i>Cash</i> 2.50%	+ <i>Vol-Adj Excess Returns</i> 2.00% = 4.50%

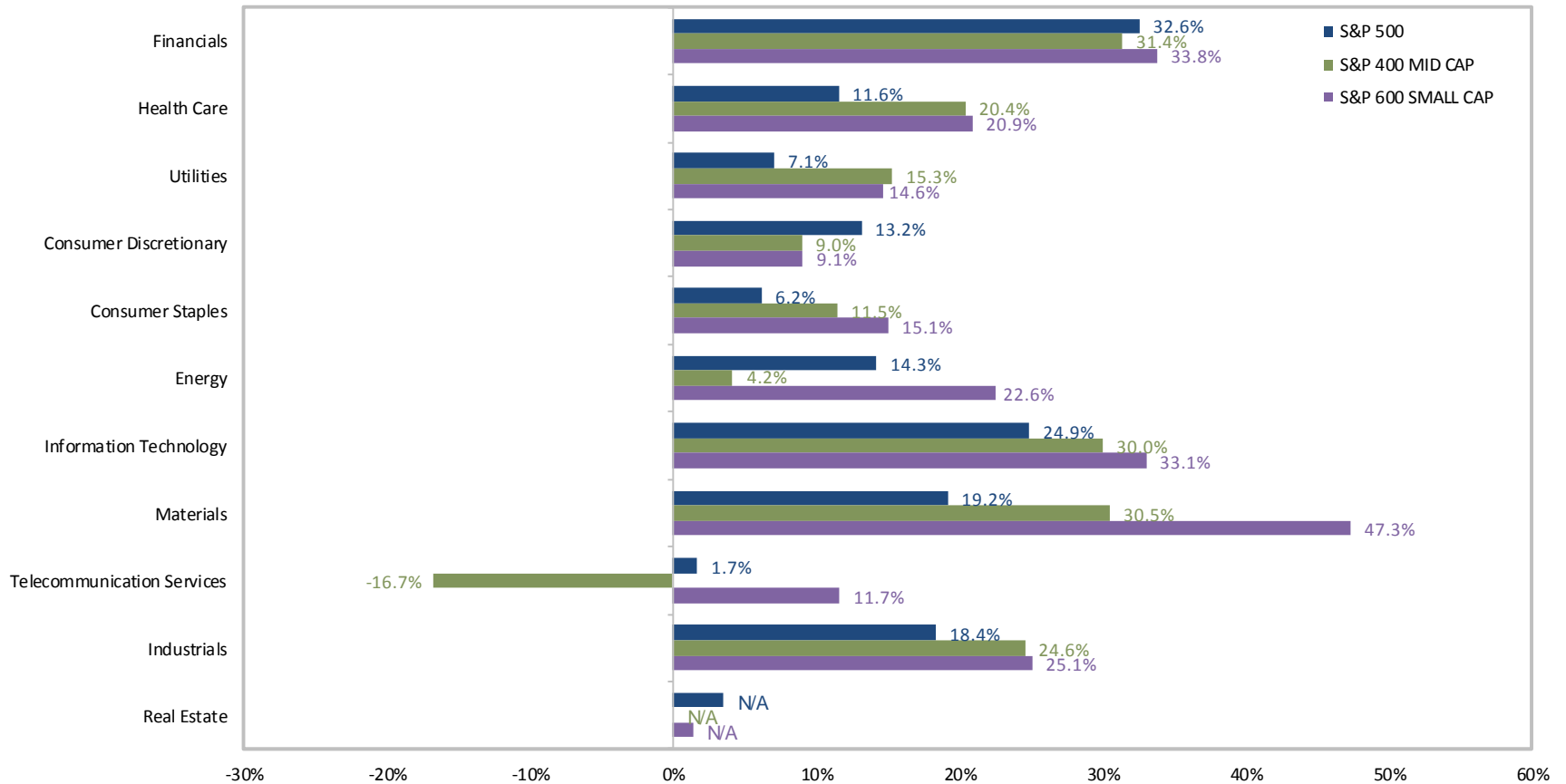
CALENDAR YEAR PERFORMANCE COMPARISON

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1 2017	10 Yr ROR	20 Yr ROR
Best Performing	EM 74.8%	EAFE 8.1%	Large Value 38.4%	Large Growth 23.1%	Large Value 35.2%	Large Growth 38.7%	EM 66.4%	Small Value 22.8%	Small Value 14.0%	Core Bonds 10.3%	EM 55.8%	EM 25.6%	EM 34.1%	EM 32.2%	EM 39.4%	Int. Treas. 11.4%	EM 78.5%	Small Growth 29.1%	Core Bonds 7.8%	EM 18.2%	Small Growth 43.3%	S&P 500 13.7%	Large Growth 5.7%	Small Value 31.7%	EM 11.4%	Large Growth 9.1%	Small Value 9.7%
	EAFE 32.9%	Large Growth 2.7%	S&P 500 37.6%	S&P 500 23.0%	S&P 500 33.4%	S&P 500 28.6%	Small Growth 43.1%	Core Bonds 11.6%	Core Bonds 8.4%	Int. Treas. 9.6%	Small Growth 48.5%	Small Value 22.3%	EAFE 14.0%	EAFE 26.9%	Large Growth 11.8%	Core Bonds 5.2%	HY Bonds 58.2%	Small Cap 26.9%	Int. Treas. 6.6%	Small Value 18.1%	Small Cap 38.8%	Large Value 13.5%	S&P 500 1.4%	Small Cap 21.3%	Large Growth 8.9%	Small Growth 8.1%	Small Cap 8.7%
	Small Value 23.8%	S&P 500 1.3%	Large Growth 37.2%	Large Value 21.6%	Small Value 31.8%	EAFE 20.3%	Large Growth 33.2%	Int. Treas. 10.3%	Int. Treas. 8.2%	HY Bonds -1.4%	Small Cap 47.3%	EAFE 20.7%	Large Value 7.1%	Small Value 23.5%	EAFE 11.6%	HY Bonds -26.2%	Large Growth 37.2%	Small Value 24.5%	HY Bonds 5.0%	Large Value 17.5%	Small Value 34.5%	Large Growth 13.1%	Int. Treas. 1.2%	Large Value 17.3%	EAFE 7.2%	S&P 500 7.5%	Large Value 8.4%
	Small Cap 18.9%	HY Bonds -1.0%	Small Growth 31.0%	Small Value 21.4%	Large Growth 30.5%	Large Value 15.6%	EAFE 27.3%	Large Value 7.0%	HY Bonds 5.3%	EM -6.0%	Small Value 46.0%	Small Cap 18.3%	Large Growth 5.3%	Large Value 22.2%	Int. Treas. 8.8%	Small Value -28.9%	Small Growth 34.5%	EM 18.9%	Large Growth 2.6%	EAFE 17.3%	Large Growth 33.5%	Core Bonds 6.0%	Core Bonds 0.6%	HY Bonds 17.1%	S&P 500 6.1%	HY Bonds 7.5%	S&P 500 7.9%
	Large Value 18.1%	Small Value -1.5%	Small Cap 28.4%	Small Cap 16.5%	Small Cap 22.4%	Core Bonds 8.7%	Small Cap 21.3%	Small Cap -3.0%	Small Cap 2.5%	Small Value -11.4%	EAFE 39.2%	Large Value 16.5%	S&P 500 4.9%	Small Cap 18.4%	Small Growth 7.1%	Small Cap -33.8%	EAFE 31.9%	Large Growth 16.7%	S&P 500 2.1%	Small Cap 16.3%	Large Value 32.5%	Small Growth 5.6%	EAFE -0.8%	S&P 500 12.0%	Small Growth 5.3%	Small Cap 7.1%	Large Growth 7.3%
	HY Bonds 17.1%	Small Cap -1.8%	Small Value 25.8%	HY Bonds 11.4%	Small Growth 12.9%	Int. Treas. 8.6%	S&P 500 21.0%	HY Bonds -5.9%	EM -2.4%	Large Value -15.5%	Large Value 30.0%	Small Growth 14.3%	Small Value 4.7%	S&P 500 15.8%	Core Bonds 7.0%	Large Value -36.9%	Small Cap 27.2%	Large Value 15.5%	Large Value 0.4%	S&P 500 16.0%	S&P 500 32.4%	Small Cap 4.9%	Small Growth -1.4%	Small Growth 11.3%	Large Value 3.3%	Small Value 6.1%	Small Growth 7.2%
	Small Growth 13.4%	Int. Treas. -1.8%	HY Bonds 19.2%	Small Growth 11.3%	HY Bonds 12.7%	HY Bonds 1.9%	Large Value 7.4%	S&P 500 -9.1%	Large Value -5.6%	EAFE -15.7%	Large Growth 29.8%	HY Bonds 11.1%	Small Cap 4.6%	Small Growth 13.4%	S&P 500 5.5%	S&P 500 -37.0%	S&P 500 26.5%	HY Bonds 15.1%	Small Growth -2.9%	HY Bonds 15.8%	EAFE 22.8%	Small Value 4.2%	Large Value -3.8%	EM 11.2%	HY Bonds 2.7%	Large Value 5.9%	HY Bonds 7.1%
	S&P 500 10.1%	Large Value -2.0%	Core Bonds 18.5%	EAFE 6.4%	Core Bonds 9.7%	Small Growth 1.2%	HY Bonds 2.4%	EAFE -14.0%	Small Growth -9.2%	Small Cap -20.5%	HY Bonds 29.0%	S&P 500 10.9%	Small Growth 4.1%	HY Bonds 11.9%	HY Bonds 1.9%	Large Growth -38.4%	Small Value 20.6%	S&P 500 15.1%	Small Cap -4.2%	Large Growth 15.3%	HY Bonds 7.4%	Int. Treas. 2.6%	Small Cap -4.4%	Large Growth 7.1%	Small Cap 2.5%	Core Bonds 4.3%	EM 5.6%
	Core Bonds 9.8%	Small Growth -2.4%	Int. Treas. 14.4%	EM 6.0%	Int. Treas. 7.7%	Small Cap -2.5%	Int. Treas. 0.4%	Large Growth -22.4%	S&P 500 -11.9%	S&P 500 -22.1%	S&P 500 28.7%	Large Growth 6.3%	HY Bonds 2.7%	Large Growth 9.1%	Large Value -0.2%	Small Growth -38.5%	Large Value 19.7%	EAFE 7.8%	Small Value -5.5%	Small Growth 14.6%	Int. Treas. -1.3%	HY Bonds 2.5%	HY Bonds -4.5%	Core Bonds 2.7%	Core Bonds 0.8%	Int. Treas. 3.4%	Core Bonds 5.4%
	Int. Treas. 8.2%	Core Bonds -2.9%	EAFE 11.6%	Int. Treas. 4.0%	EAFE 2.1%	Small Value -6.5%	Core Bonds -0.8%	Small Growth -22.4%	Large Growth -20.4%	Large Growth -27.9%	Core Bonds 4.1%	Core Bonds 4.3%	Core Bonds 2.4%	Core Bonds 4.3%	Small Cap -1.6%	EAFE -43.4%	Core Bonds 5.9%	Core Bonds 6.5%	EAFE -12.1%	Core Bonds 4.2%	Core Bonds -2.0%	EM -2.2%	Small Value -7.5%	Int. Treas. 1.1%	Int. Treas. 0.5%	EM 2.7%	EAFE 4.6%
Large Growth 2.9%	EM -7.3%	EM -5.2%	Core Bonds 3.6%	EM -11.6%	EM -25.3%	Small Value -1.5%	EM -30.6%	EAFE -21.2%	Small Growth -30.3%	Int. Treas. 2.1%	Int. Treas. 2.0%	Int. Treas. 1.6%	Int. Treas. 3.5%	Small Value -9.8%	EM -53.3%	Int. Treas. -1.4%	Int. Treas. 5.3%	EM -18.4%	Int. Treas. 1.7%	EM -2.6%	EAFE -4.9%	EM -14.9%	EAFE 1.0%	Small Value -0.1%	EAFE 1.1%	Int. Treas. 4.4%	

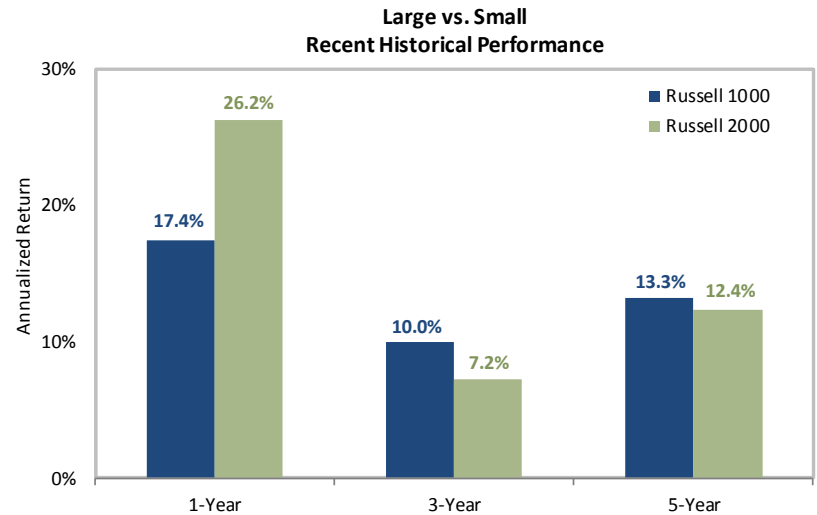
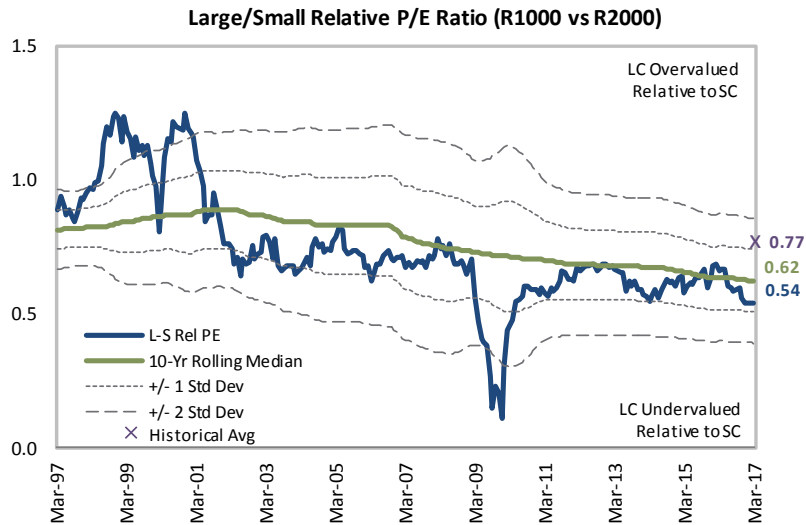
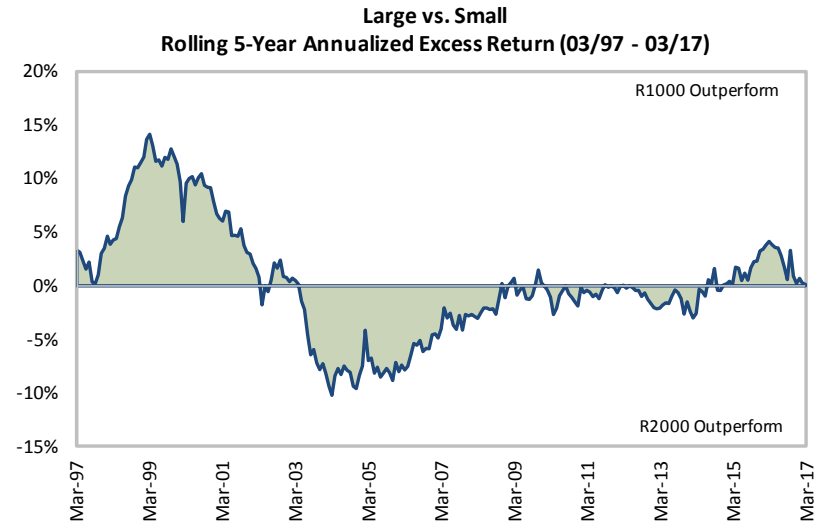
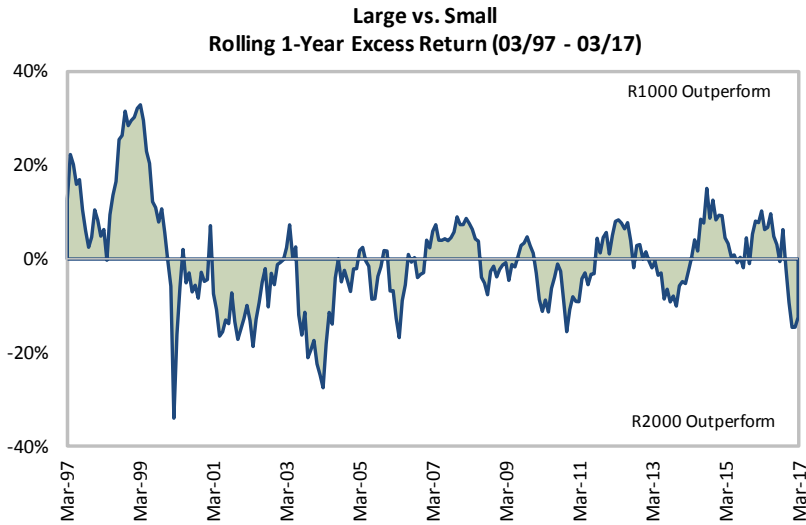
EQUITY STYLE SECTOR PERFORMANCE COMPARISON: CURRENT QUARTER
SMALL, MID, AND LARGE CAP



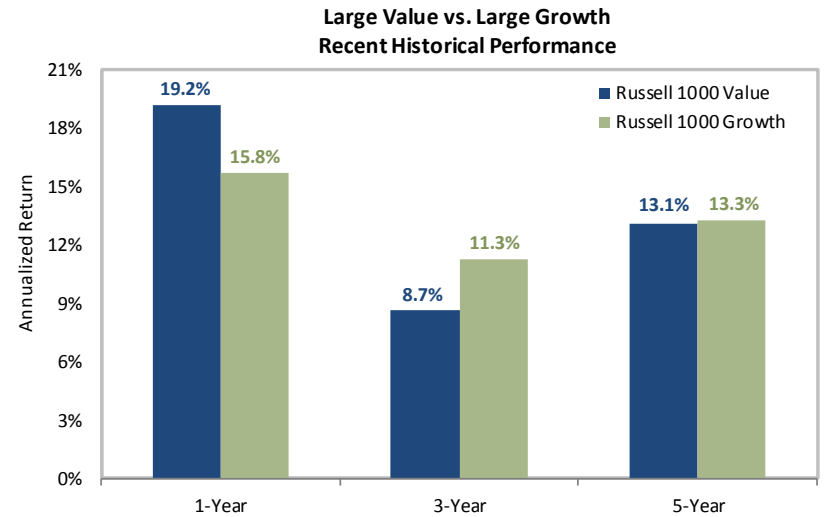
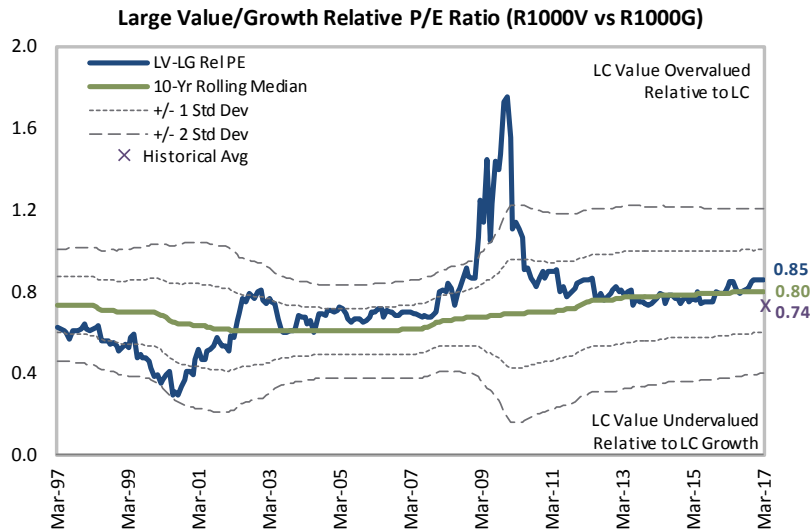
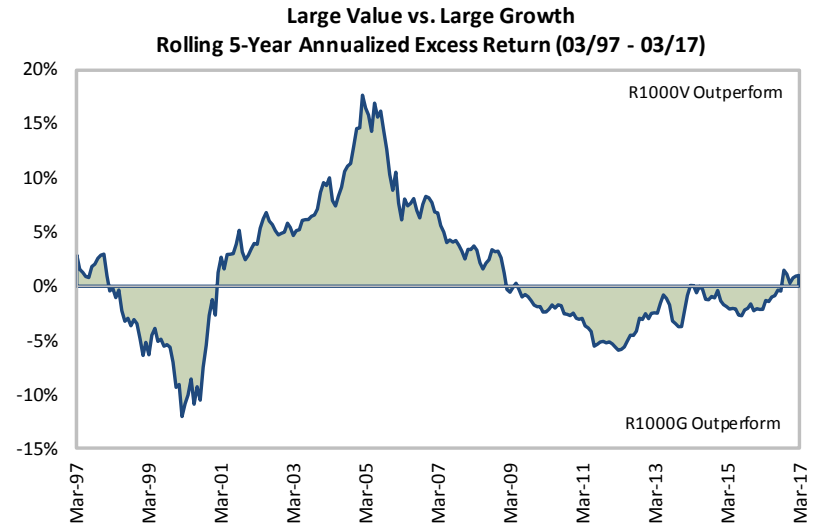
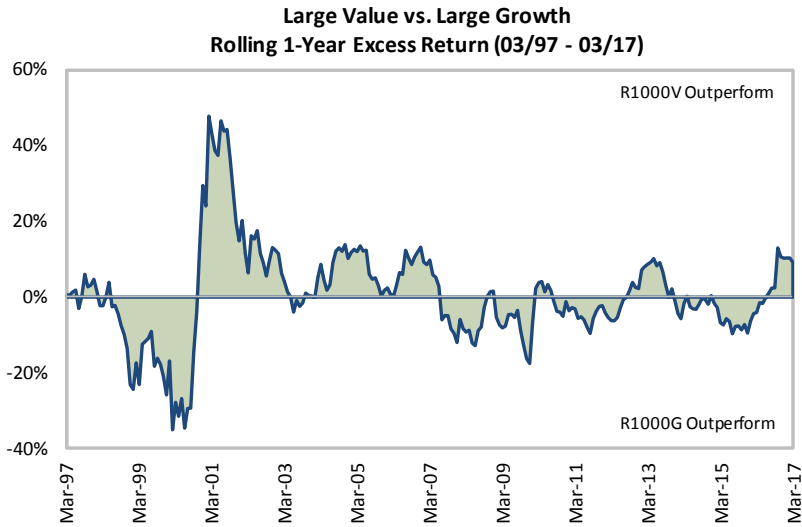
**EQUITY STYLE SECTOR PERFORMANCE COMPARISON: 1-YEAR
SMALL, MID, AND LARGE CAP**



HISTORICAL RELATIVE PERFORMANCE: US LARGE CAP CORE TO SMALL CAP CORE



HISTORICAL RELATIVE PERFORMANCE: LARGE CAP VALUE TO LARGE CAP GROWTH

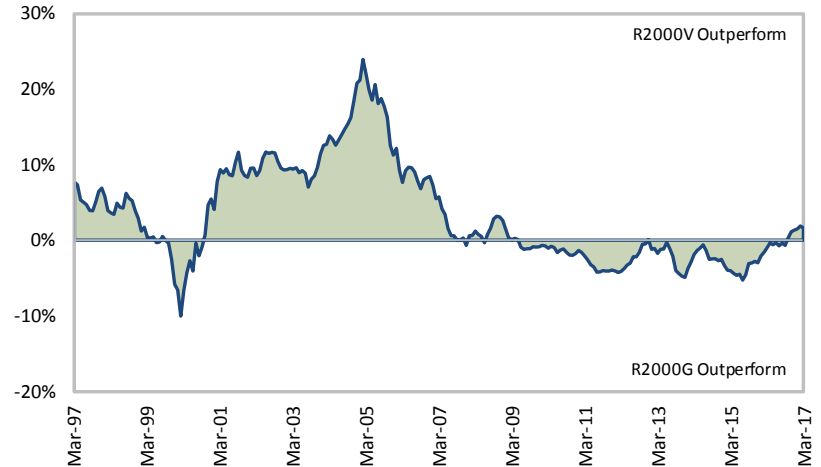


HISTORICAL RELATIVE PERFORMANCE: SMALL CAP VALUE TO SMALL CAP GROWTH

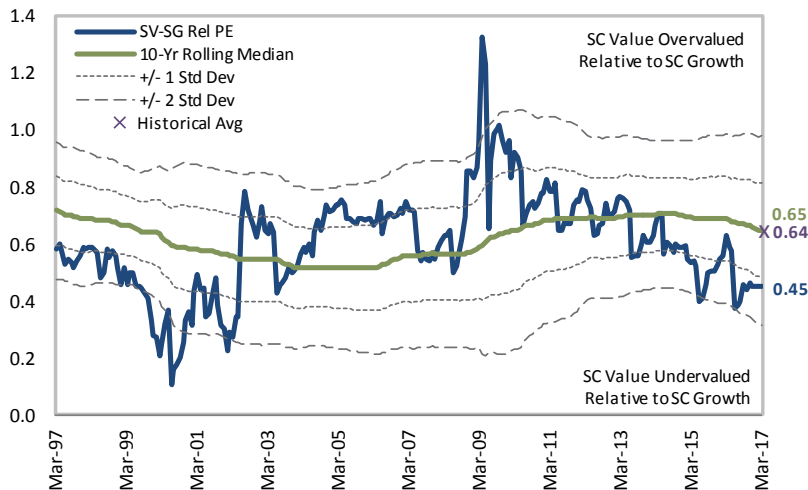
Small Value vs. Small Growth
Rolling 1-Year Excess Return (03/97 - 03/17)



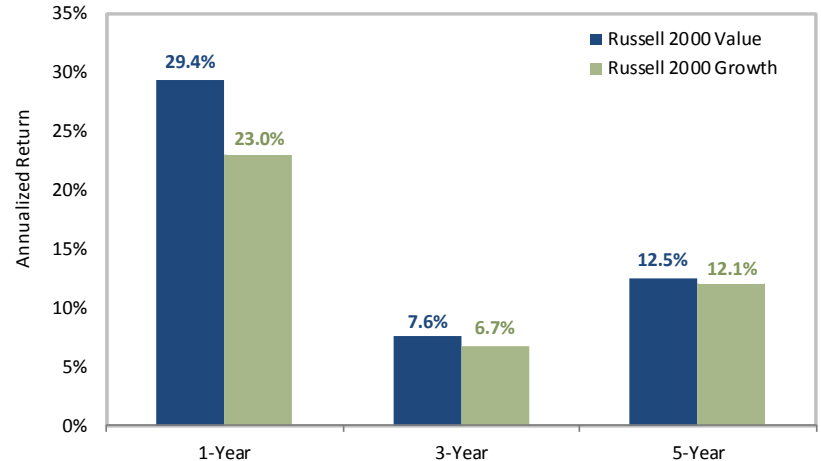
Small Value vs. Small Growth
Rolling 5-Year Annualized Excess Return (03/97 - 03/17)



Small Value/Growth Relative P/E Ratio (R2000V vs R2000G)

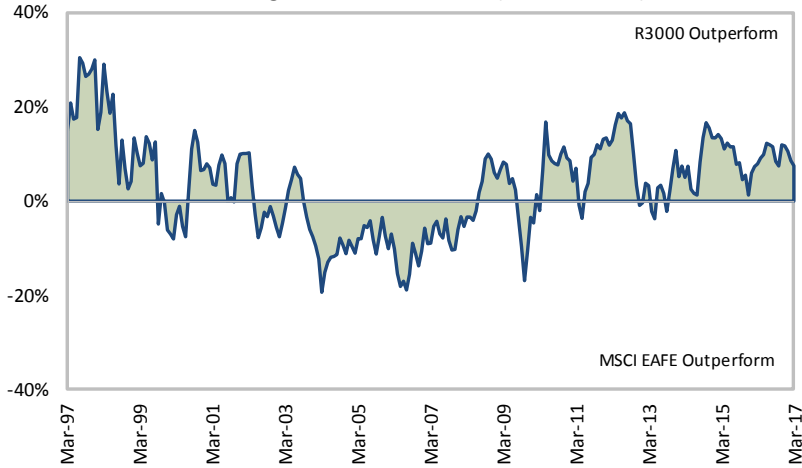


Small Cap Value vs. Small Cap Growth
Recent Historical Performance

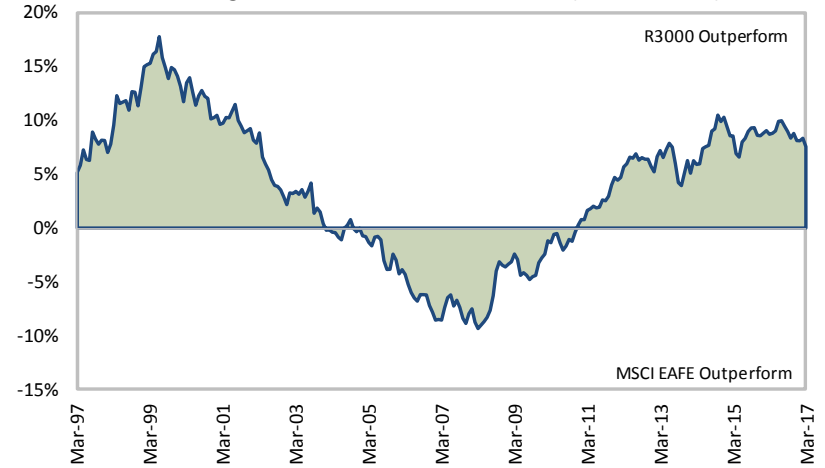


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC EQUITY TO DEVELOPED INTERNATIONAL EQUITY

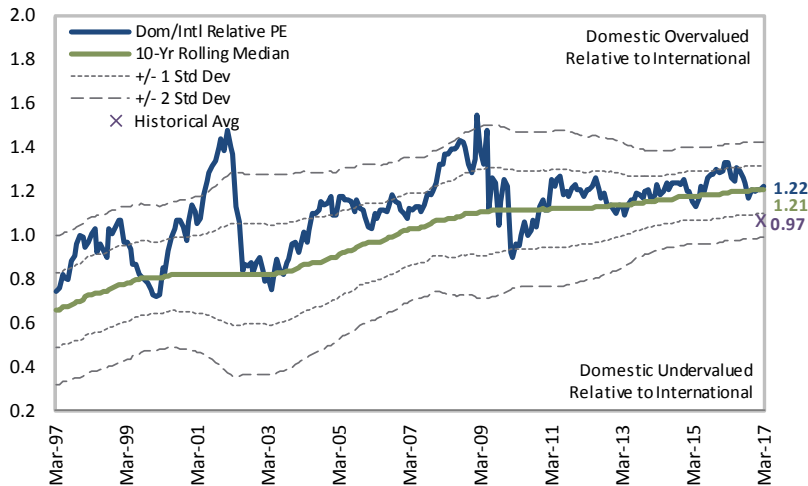
Domestic Equity vs. Developed International Equity
Rolling 1-Year Excess Return (03/97 - 03/17)



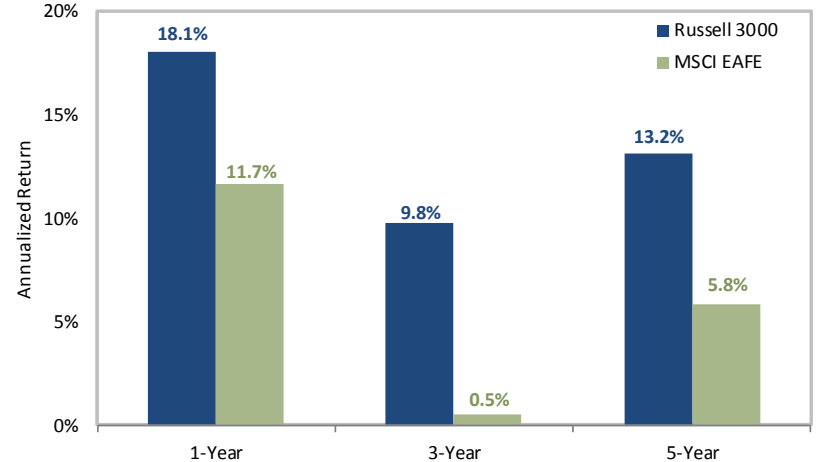
Domestic Equity vs. Developed International Equity
Rolling 5-Year Annualized Excess Return (03/97 - 03/17)



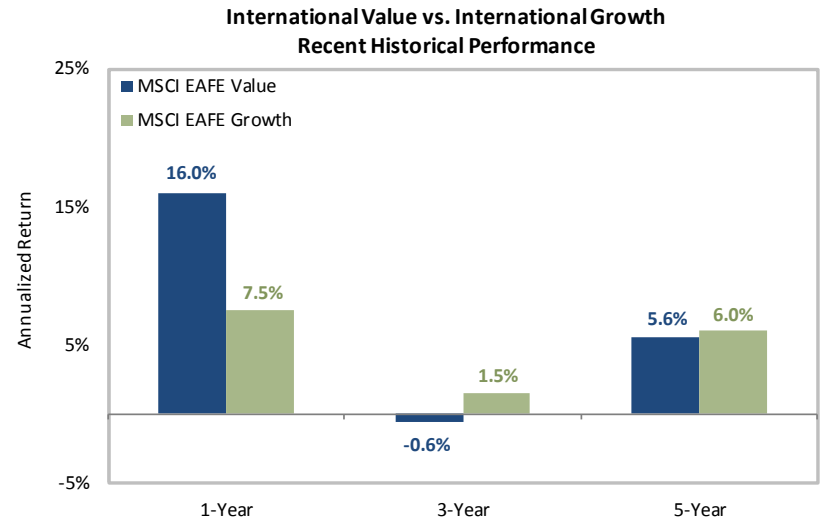
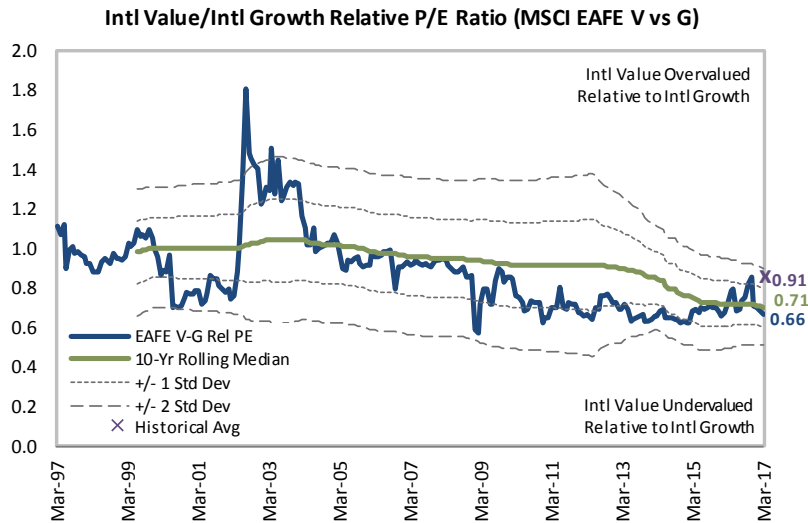
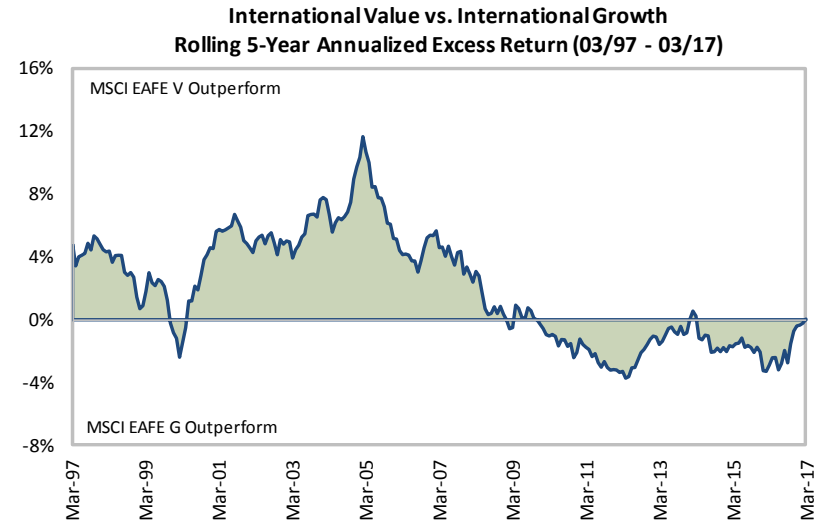
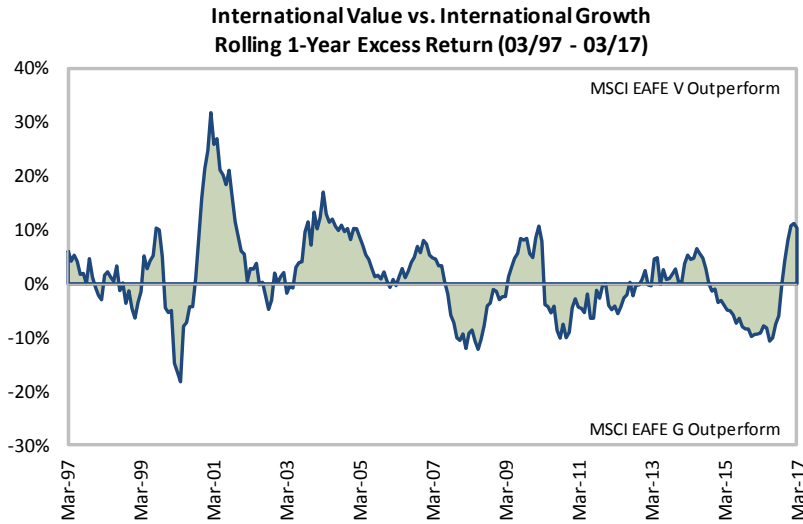
Domestic/International Relative P/E Ratio (R3000 vs MSCI EAFE)



Domestic Equity vs. Developed International Equity
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL VALUE TO INTERNATIONAL GROWTH

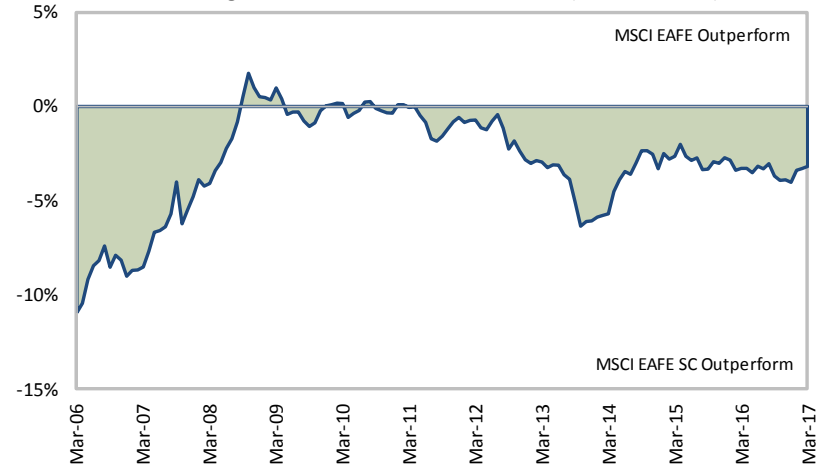


HISTORICAL RELATIVE PERFORMANCE: INTERNATIONAL LARGE CAP TO INTERNATIONAL SMALL CAP

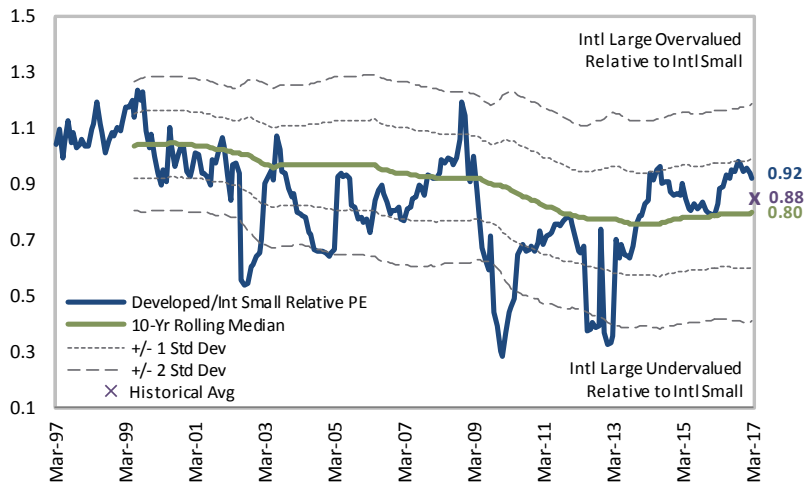
International Large vs. International Small
Rolling 1-Year Excess Return (03/06 - 03/17)



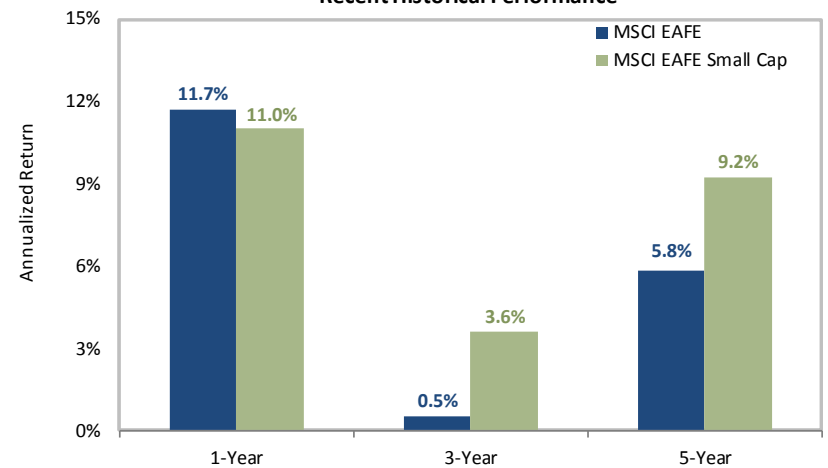
International Large vs. International Small
Rolling 5-Year Annualized Excess Return (03/08 - 03/17)



Intl Large/Intl Small Relative P/E Ratio (MSCI EAFE vs EAFE SC)

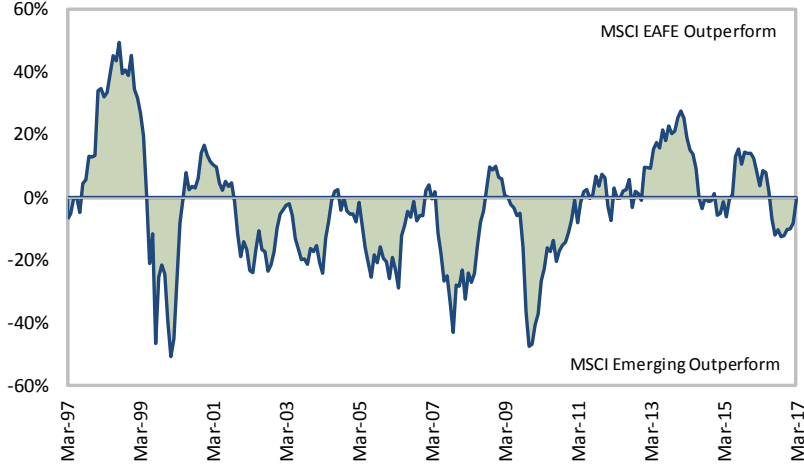


International Large Equity vs. International Small Equity
Recent Historical Performance

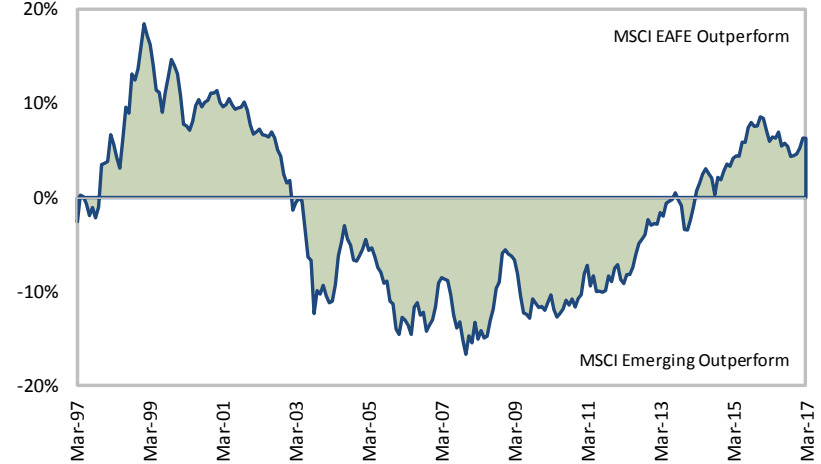


HISTORICAL RELATIVE PERFORMANCE: DEVELOPED INTERNATIONAL TO EMERGING MARKETS

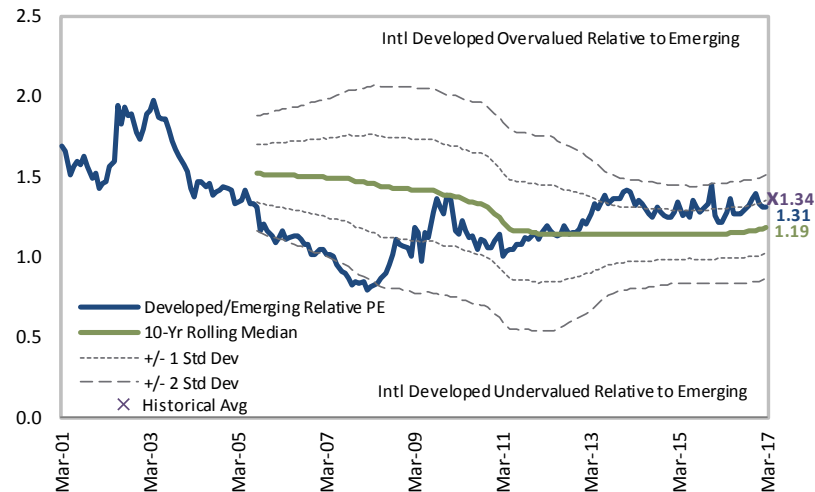
Developed Intl Equity vs. Emerging Markets Equity
Rolling 1-Year Excess Return (03/97 - 03/17)



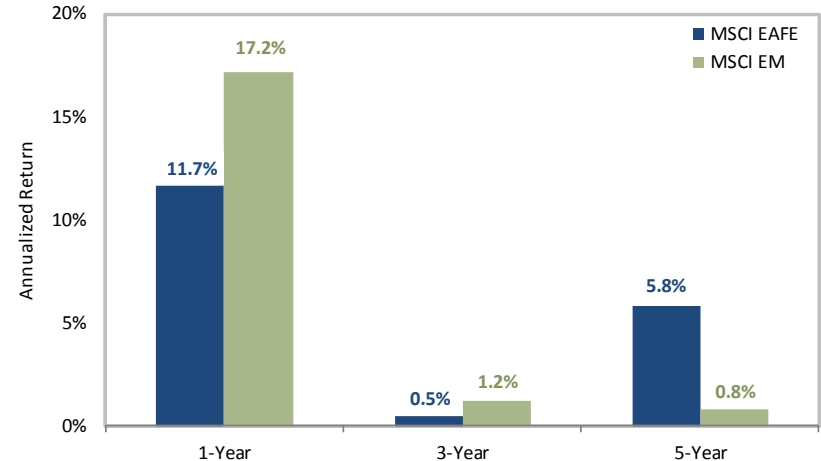
Developed Intl Equity vs. Emerging Markets Equity
Rolling 5-Year Annualized Excess Return (03/97 - 03/17)



Intl Developed/Emerging Relative P/E Ratio (MSCI EAFE vs EM)

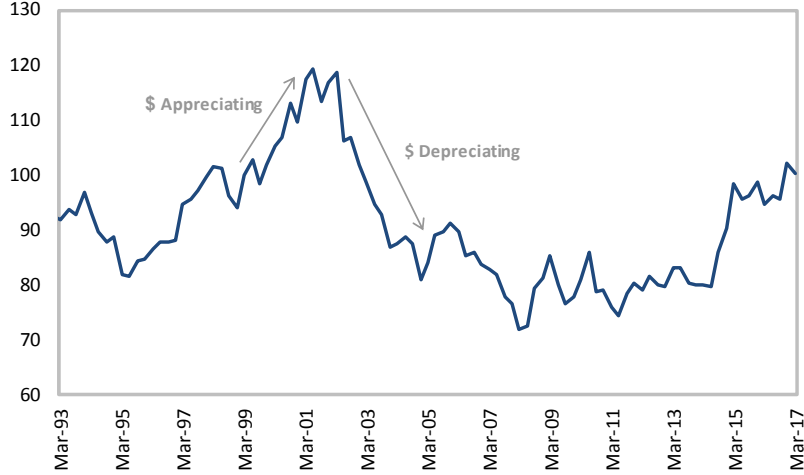


Developed International Equity vs. Emerging Equity
Recent Historical Performance



CURRENCY OVERVIEW

US Dollar Index: Weighted Avg of 6 Currencies vs US Dollar



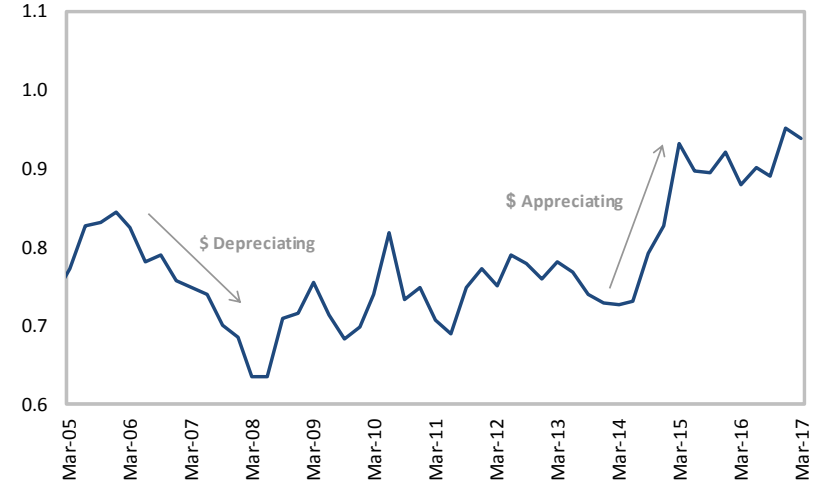
British Pound/US Dollar



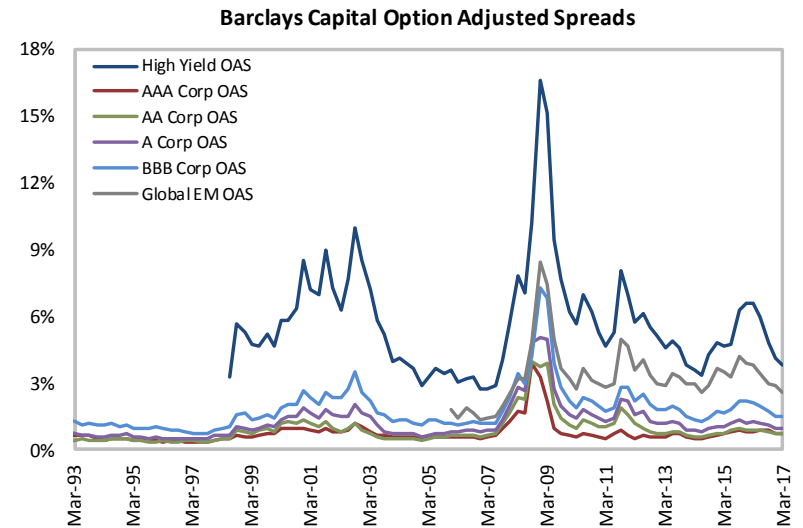
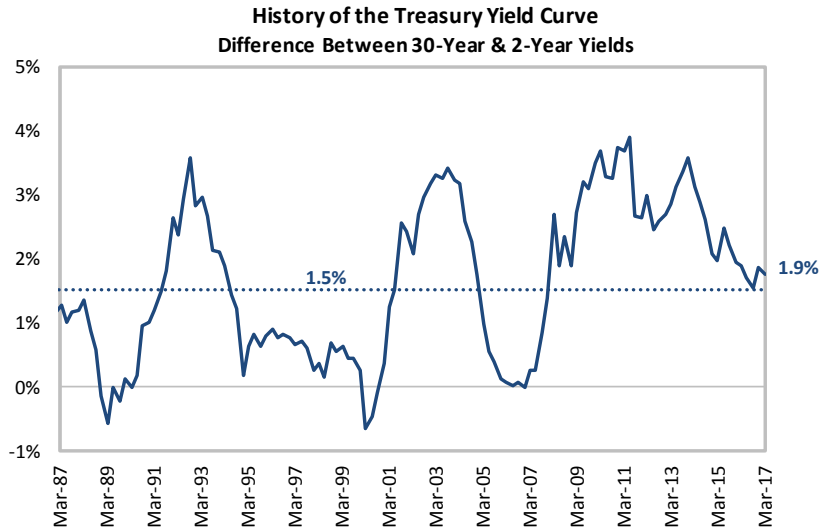
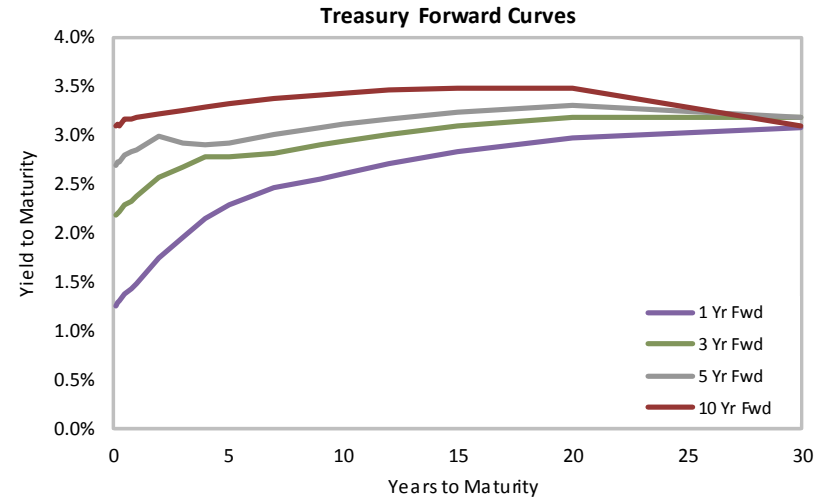
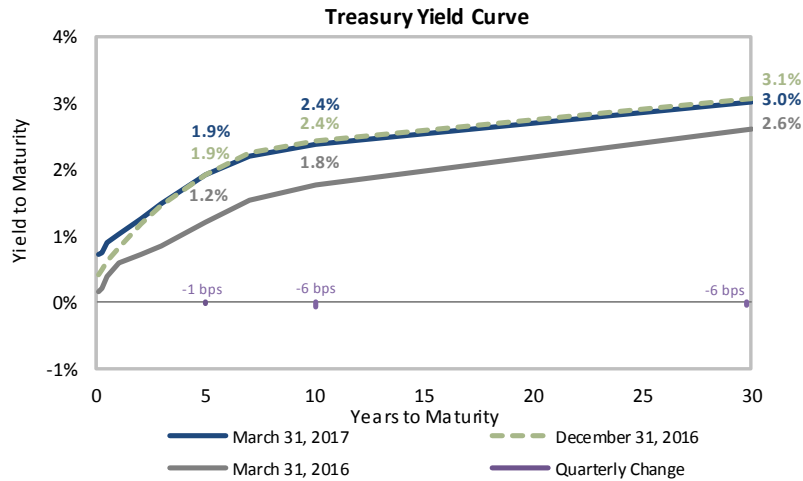
Japanese Yen/US Dollar



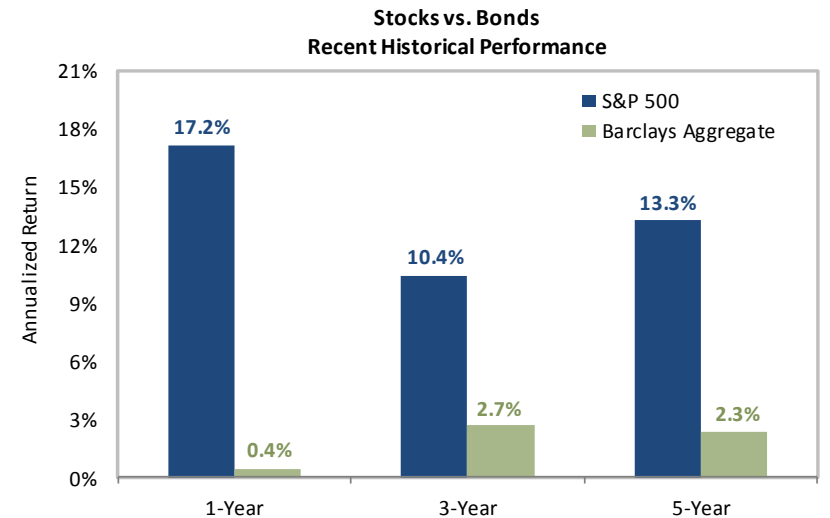
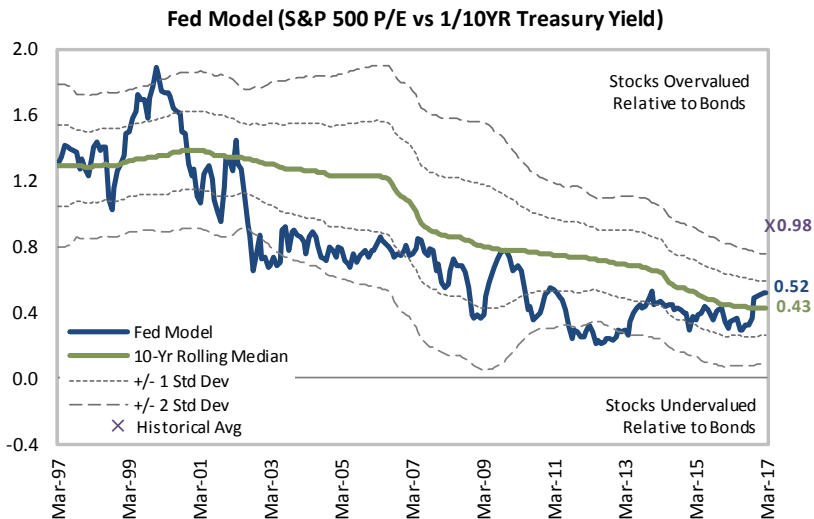
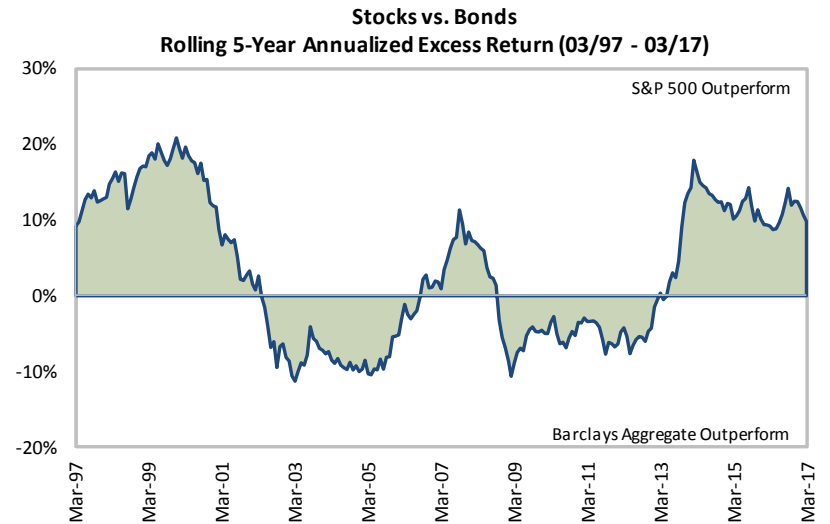
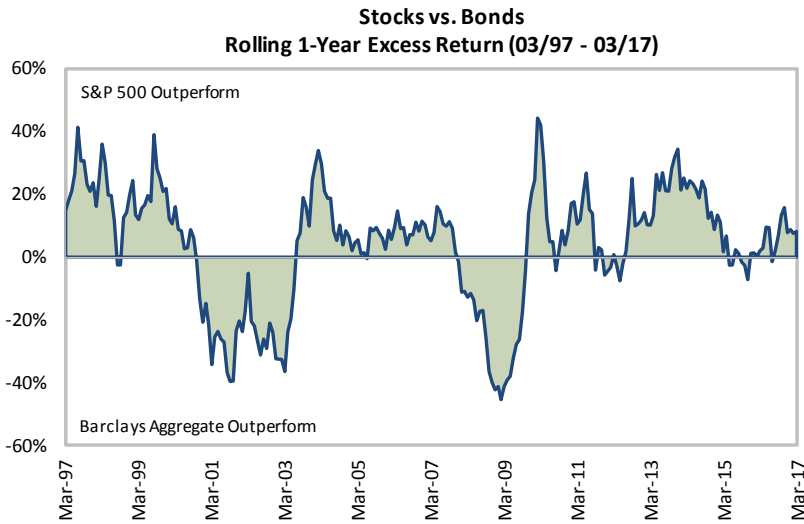
Euro/US Dollar



YIELD CURVE AND SPREAD ANALYSIS

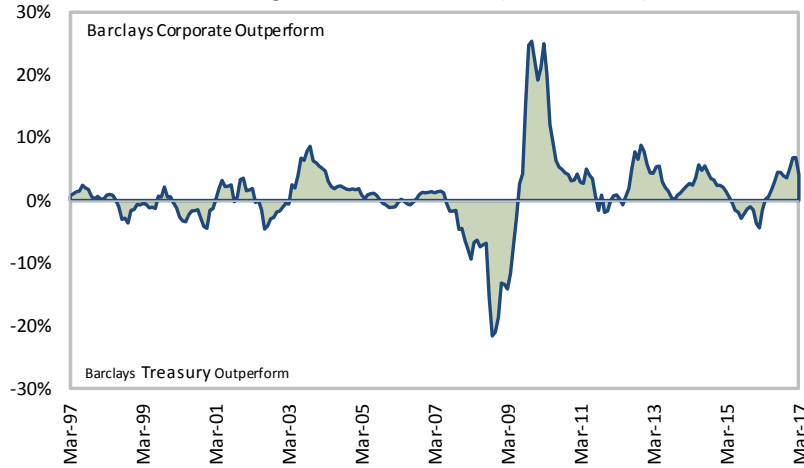


HISTORICAL RELATIVE PERFORMANCE: STOCKS VS. BONDS

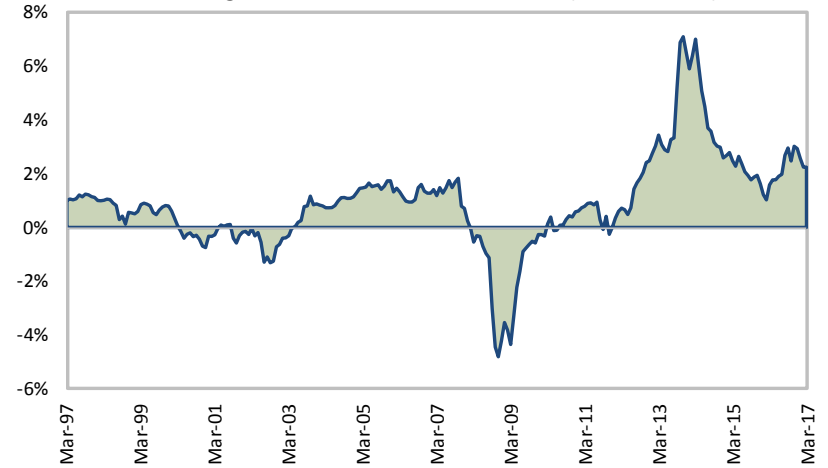


HISTORICAL RELATIVE PERFORMANCE: CORPORATE BONDS VS. TREASURIES

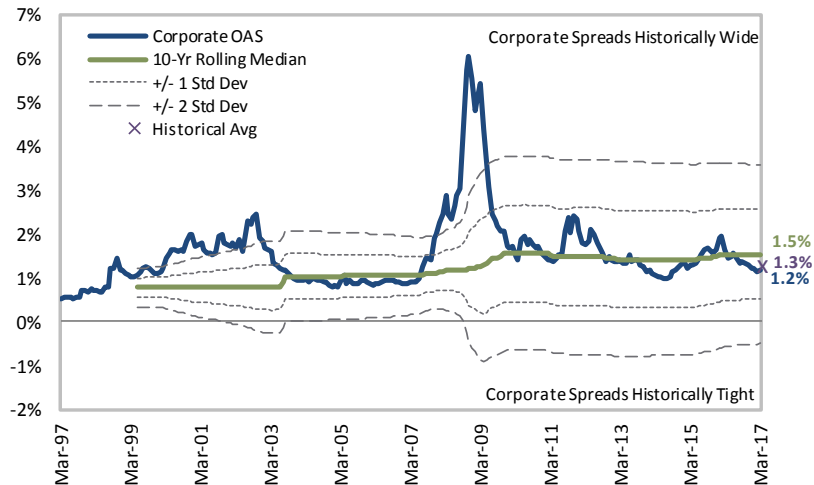
Corporates vs. Treasuries
Rolling 1-Year Excess Return (03/97 - 03/17)



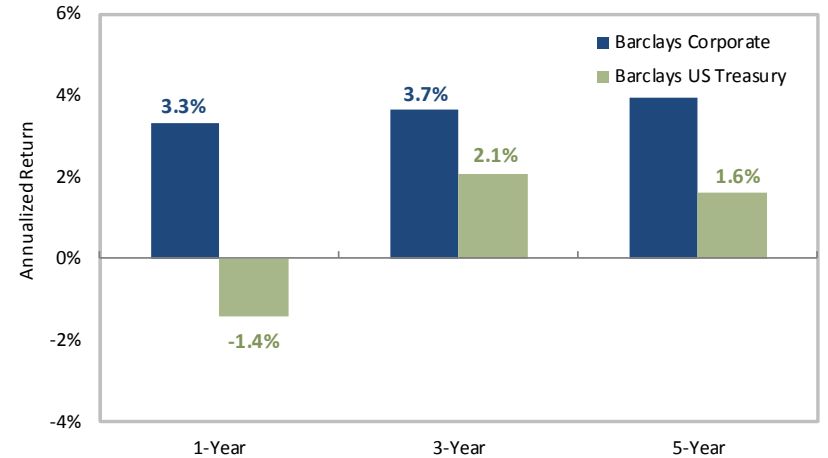
Corporates vs. Treasuries
Rolling 5-Year Annualized Excess Return (03/97 - 03/17)



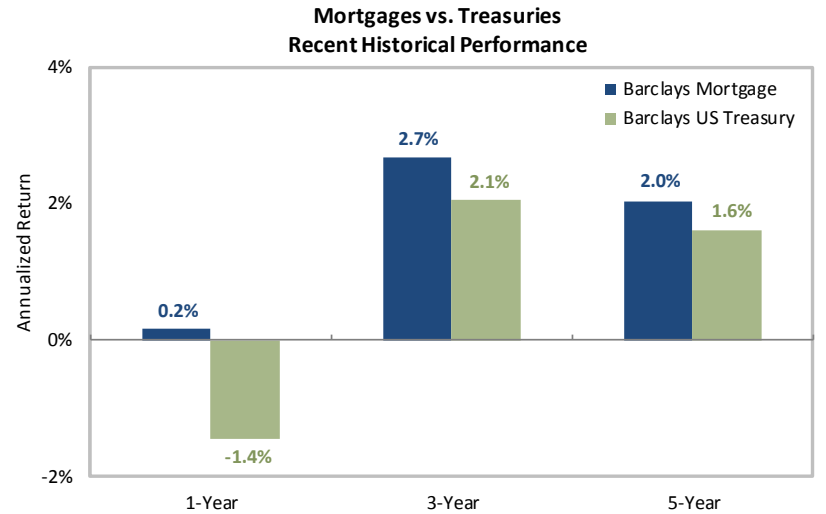
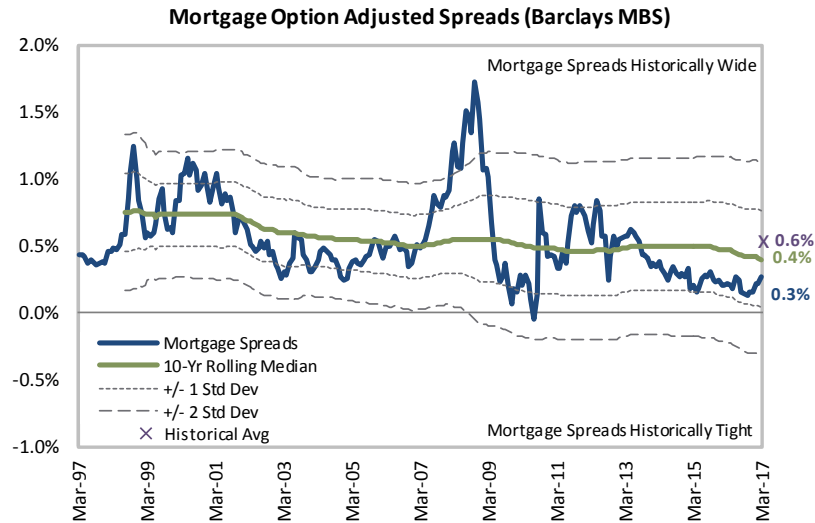
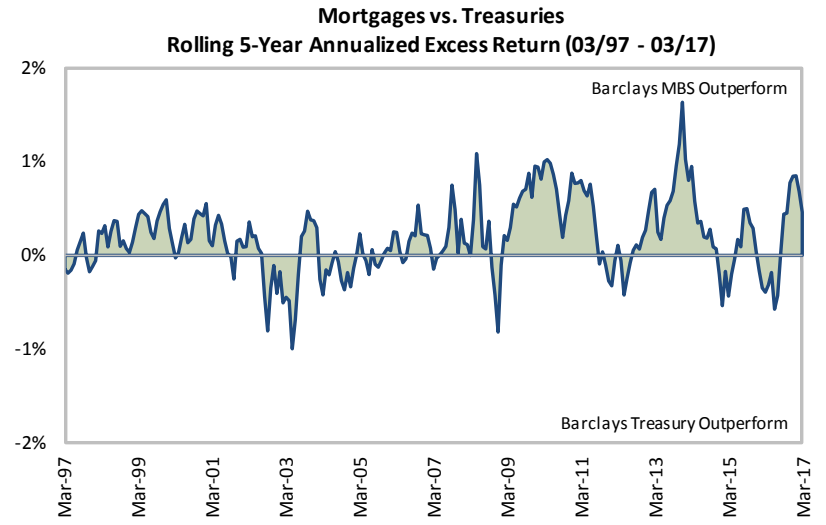
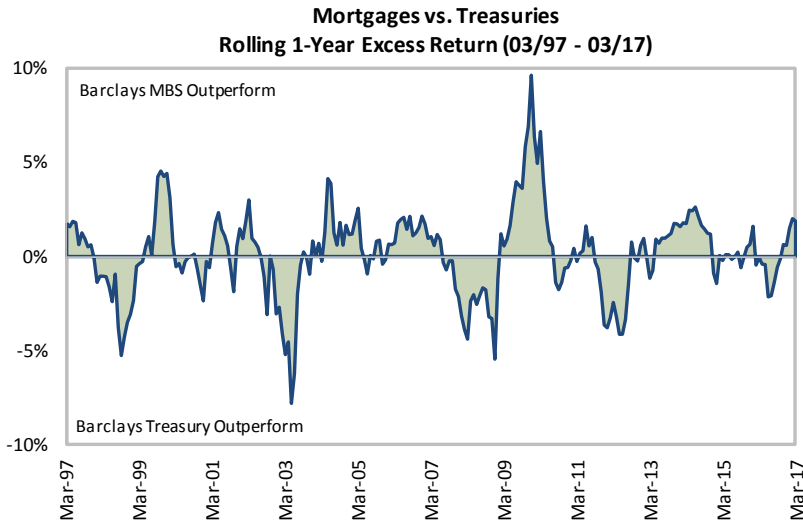
Corporate Option Adjusted Spreads (Barclays Corp)



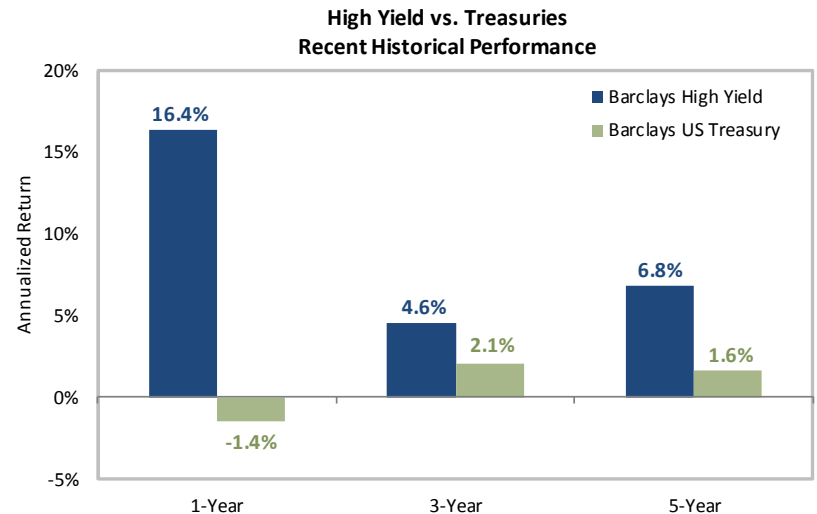
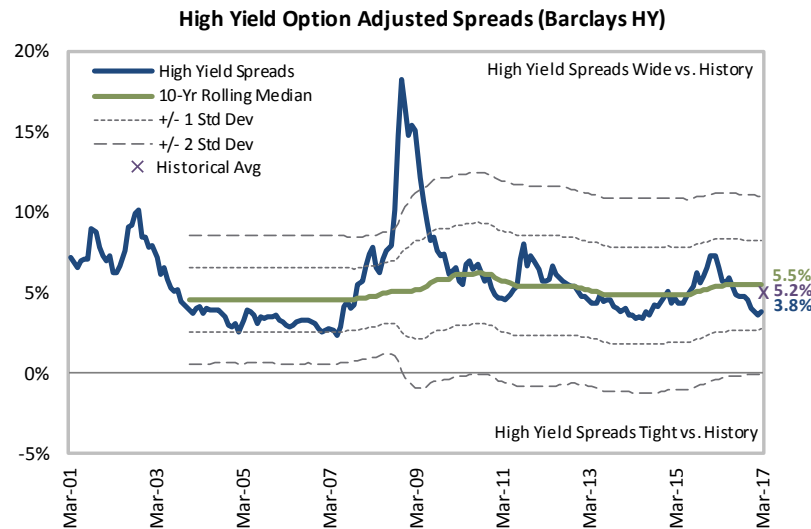
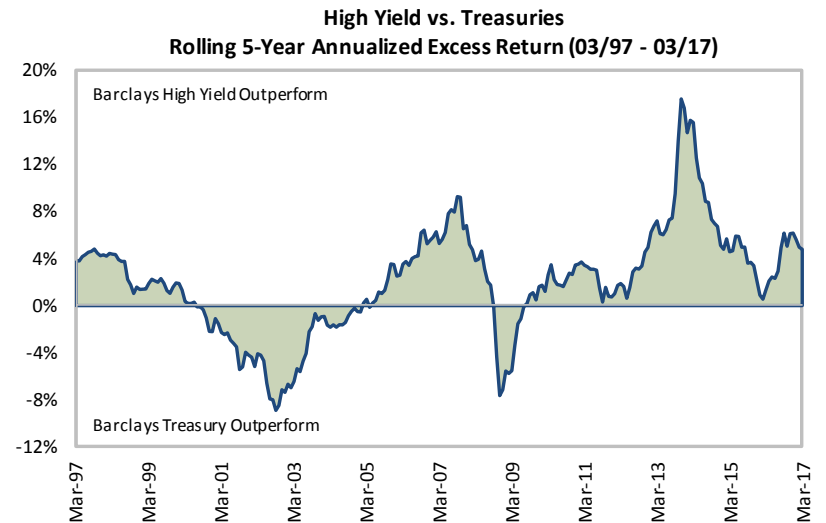
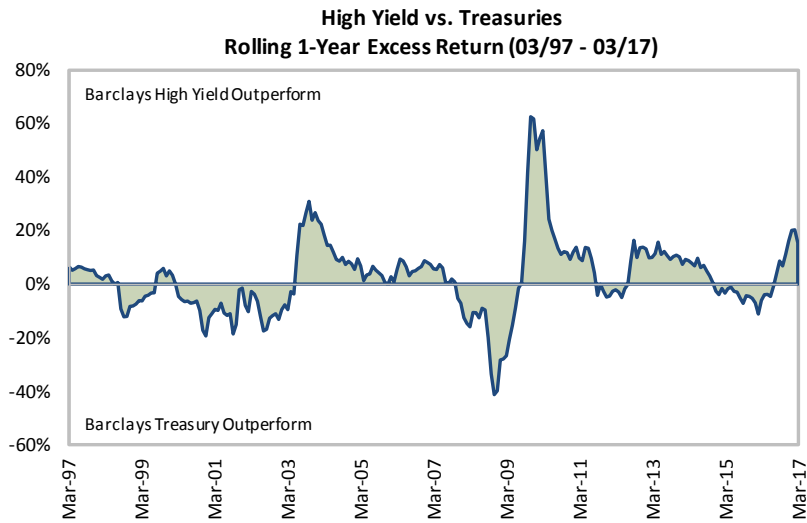
Corporates vs. Treasuries
Recent Historical Performance



HISTORICAL RELATIVE PERFORMANCE: MORTGAGES VS. TREASURIES

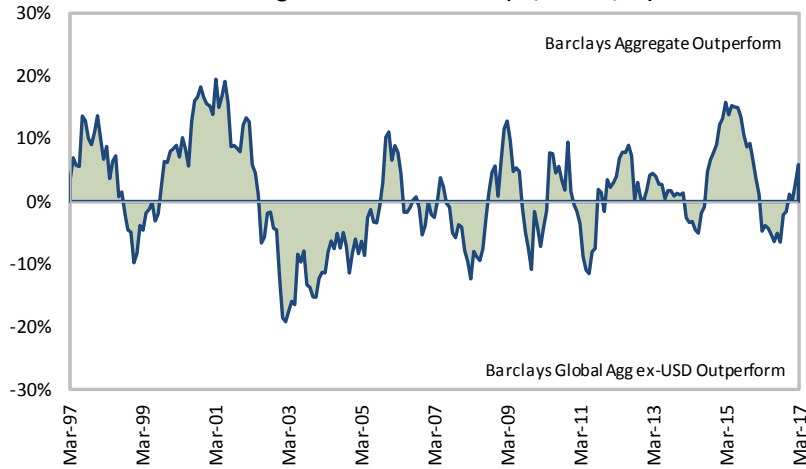


HISTORICAL RELATIVE PERFORMANCE: HIGH YIELD BONDS VS. TREASURIES

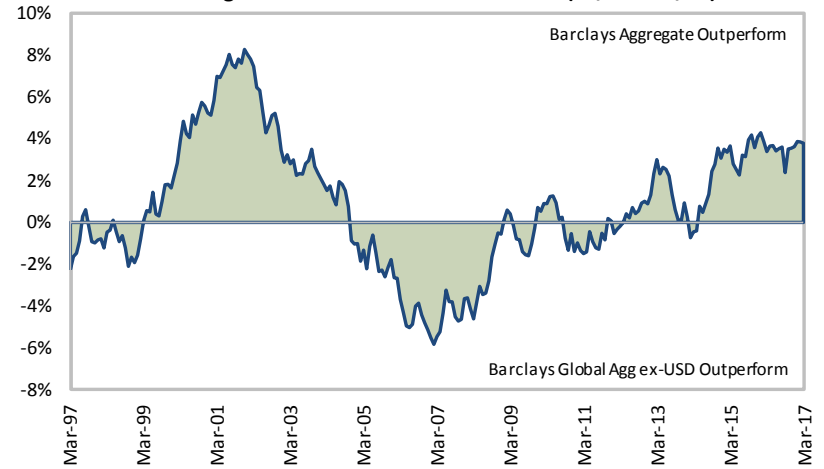


HISTORICAL RELATIVE PERFORMANCE: DOMESTIC VS. INTERNATIONAL FIXED INCOME

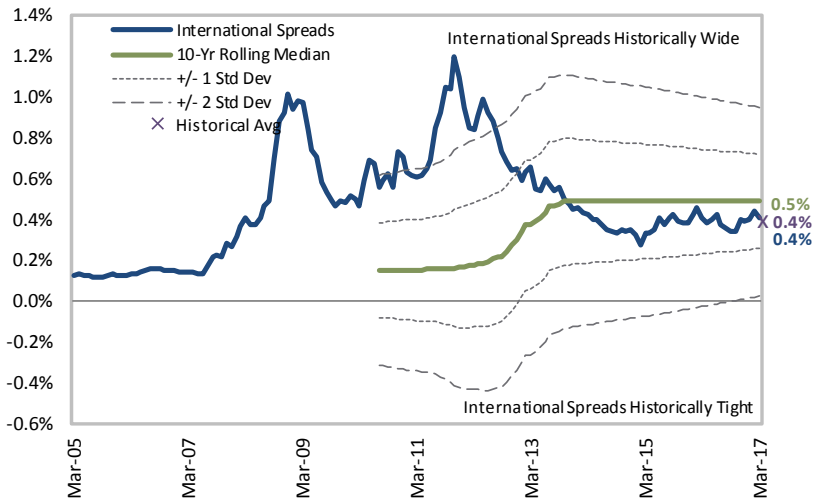
Domestic Fixed Income vs. International Fixed Income
Rolling 1-Year Excess Return (03/97 - 03/17)



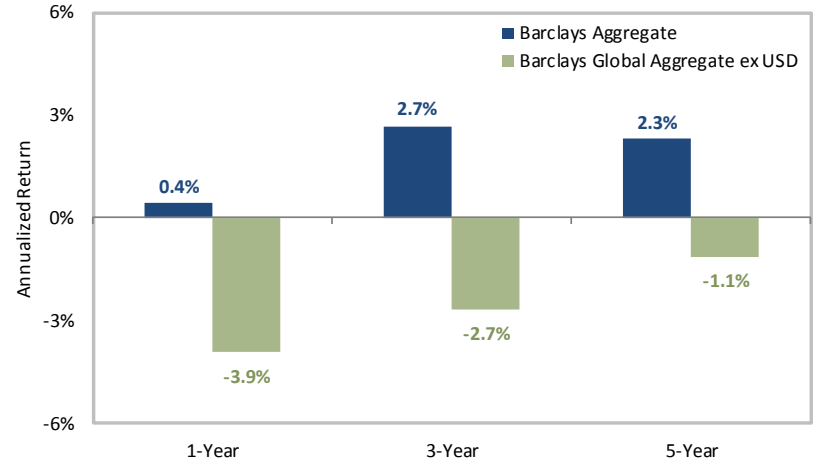
Domestic Fixed Income vs. International Fixed Income
Rolling 5-Year Annualized Excess Return (03/97 - 03/17)



Intl Option Adjusted Spreads (Barclays Global Aggregate ex USD)

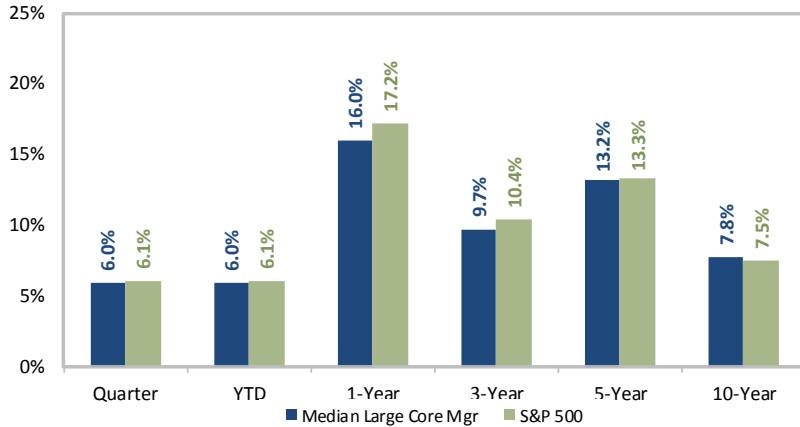


Domestic Bonds vs. International Bonds
Recent Historical Performance

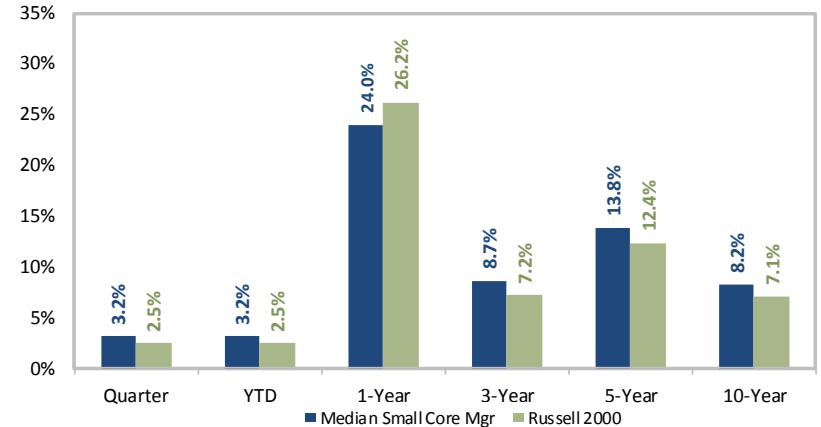


MEDIAN UNIVERSE CORE MANAGER RETURNS VS. INDEX RETURNS

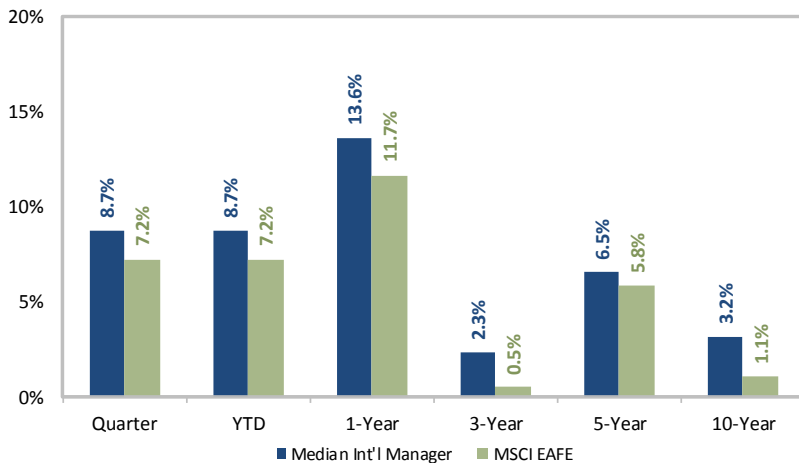
Median Large Capitalization Core Equity Manager vs. S&P 500



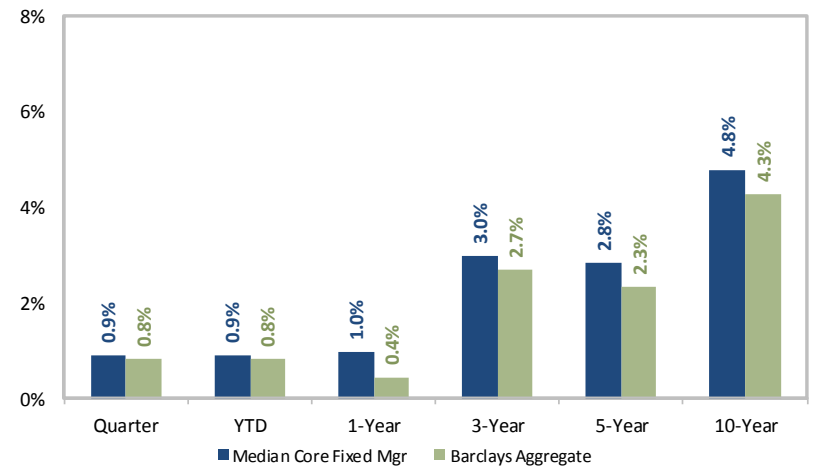
Median Small Capitalization Core Equity Manager vs. Russell 2000



Median International Core Equity Manager vs. MSCI EAFE (net)

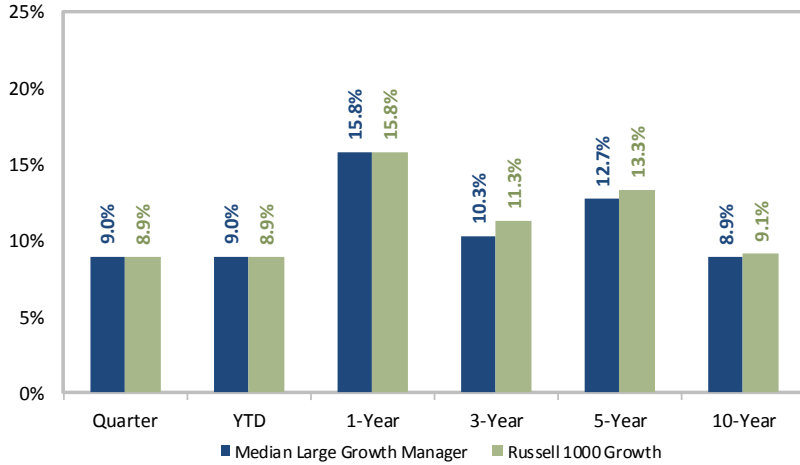


Median Core Fixed Income Manager vs. Barclays Aggregate

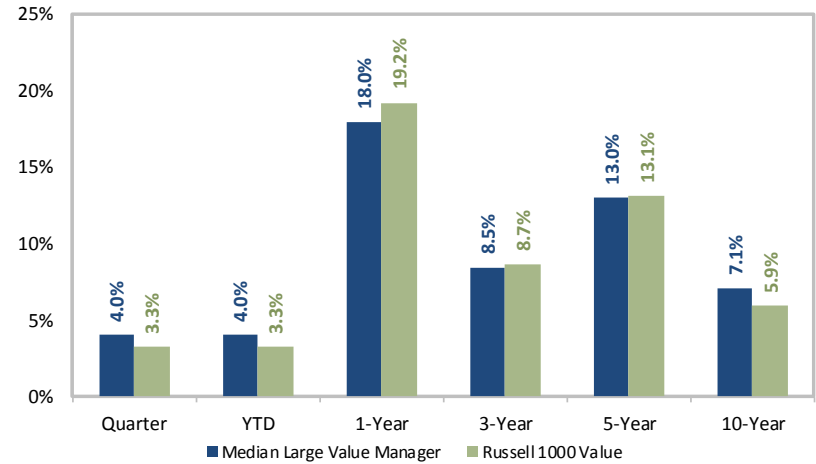


MEDIAN UNIVERSE EQUITY STYLE MANAGER RETURNS VS. INDEX STYLE RETURNS

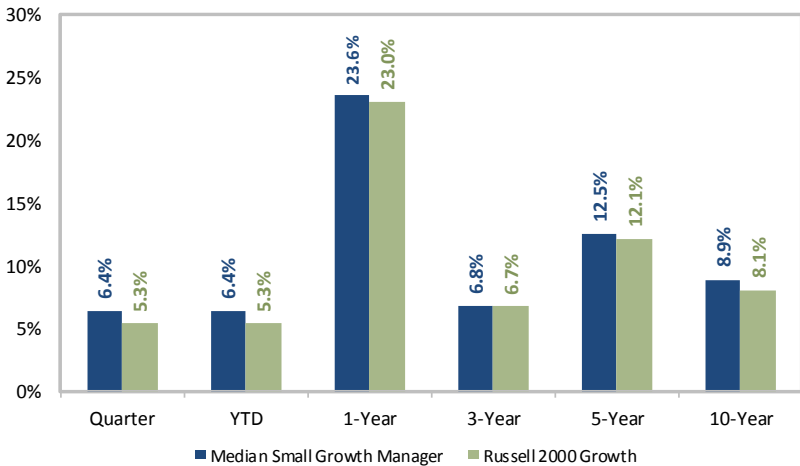
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



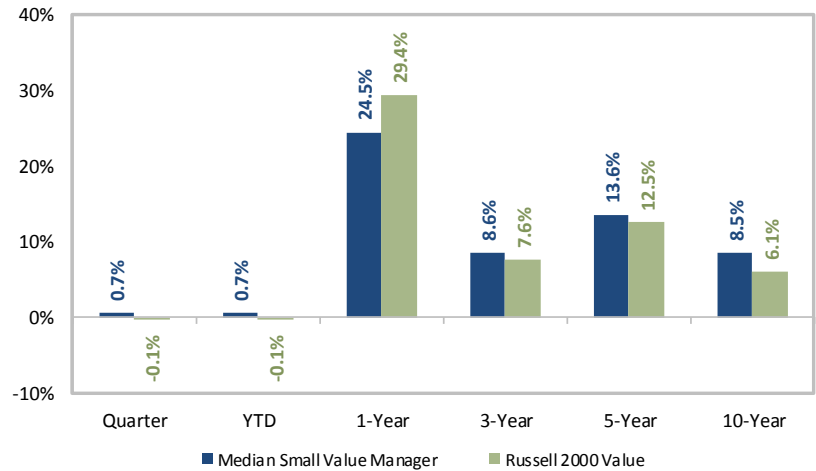
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

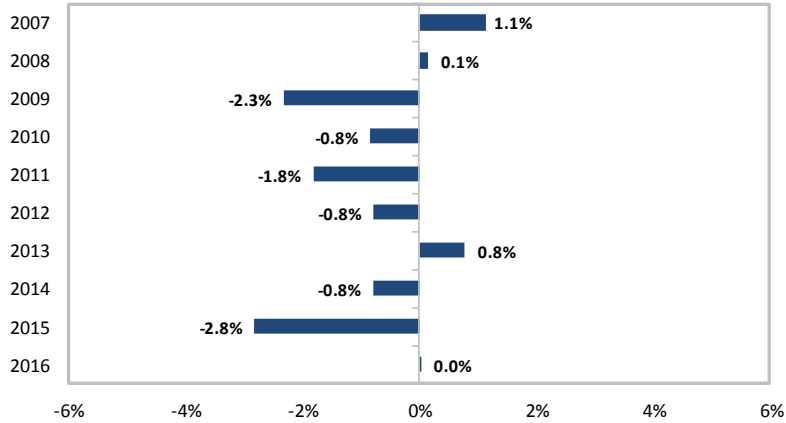


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

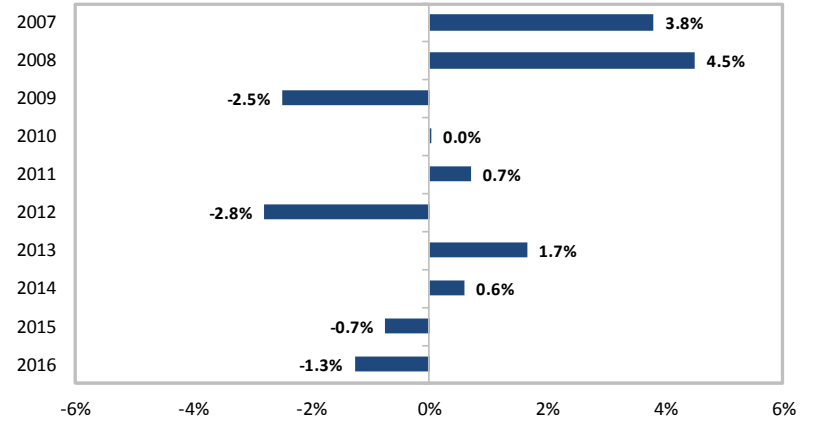


MEDIAN UNIVERSE EQUITY STYLE MANAGER ONE-YEAR RETURN DIFFERENTIAL: 10 YEARS

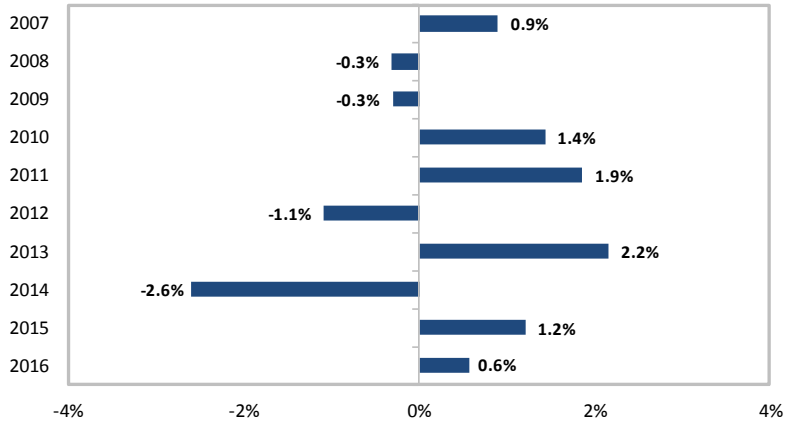
Median Large Capitalization Growth Equity Manager vs. Russell 1000 Growth



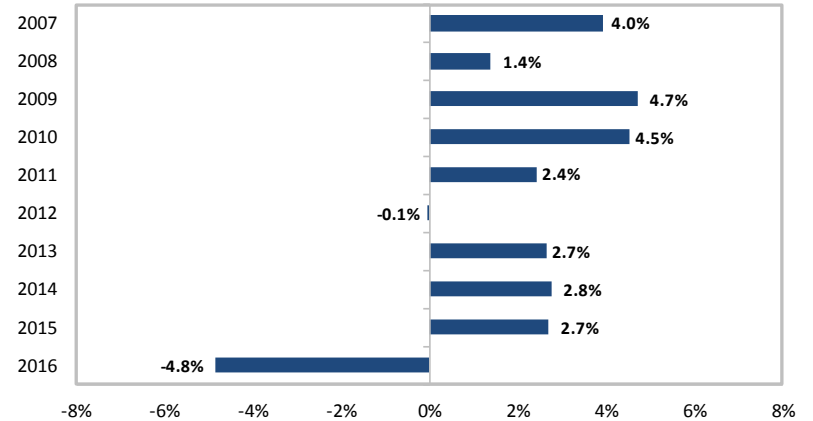
Median Large Capitalization Value Equity Manager vs. Russell 1000 Value



Median Small Capitalization Growth Equity Manager vs. Russell 2000 Growth

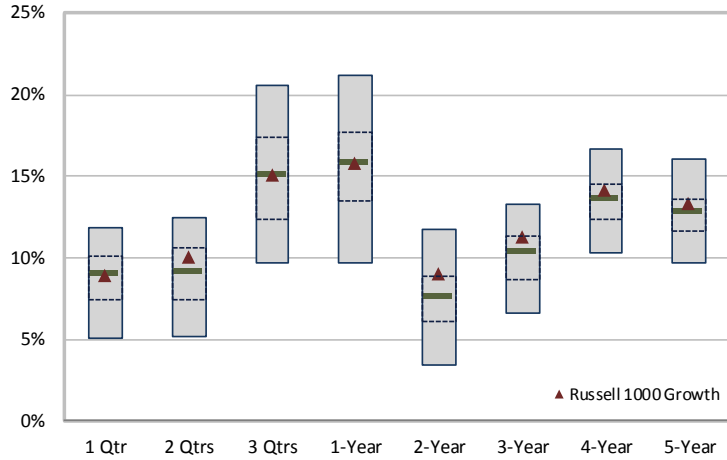


Median Small Capitalization Value Equity Manager vs. Russell 2000 Value

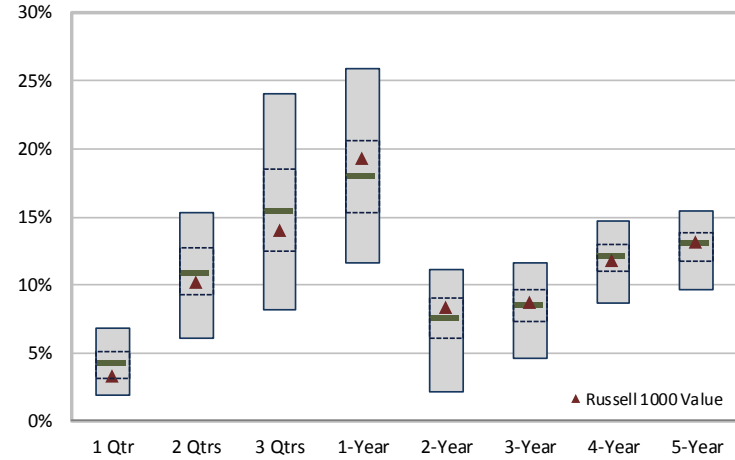


UNIVERSE EQUITY STYLE MANAGERS

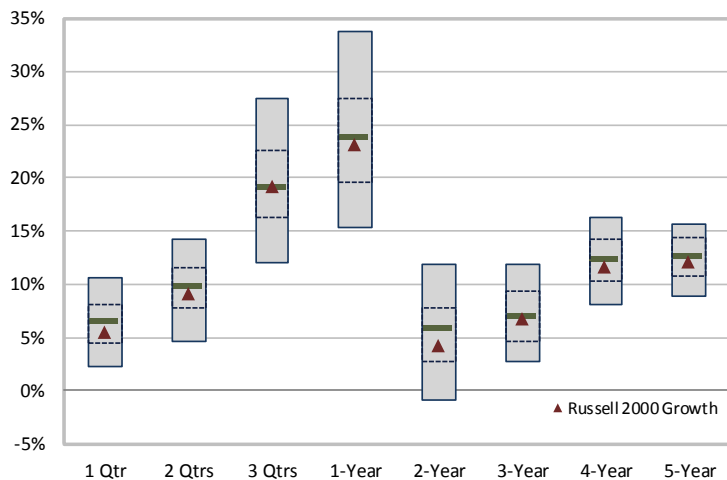
Large Cap Growth Equity Universe



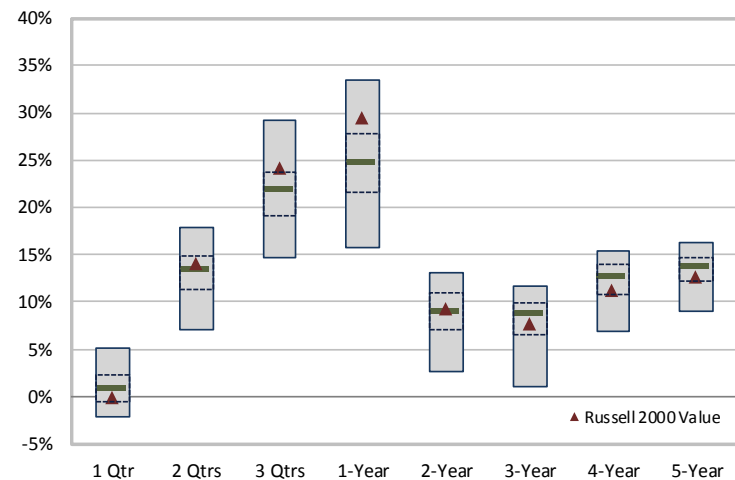
Large Cap Value Equity Universe



Small Cap Growth Equity Universe



Small Cap Value Equity Universe



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