

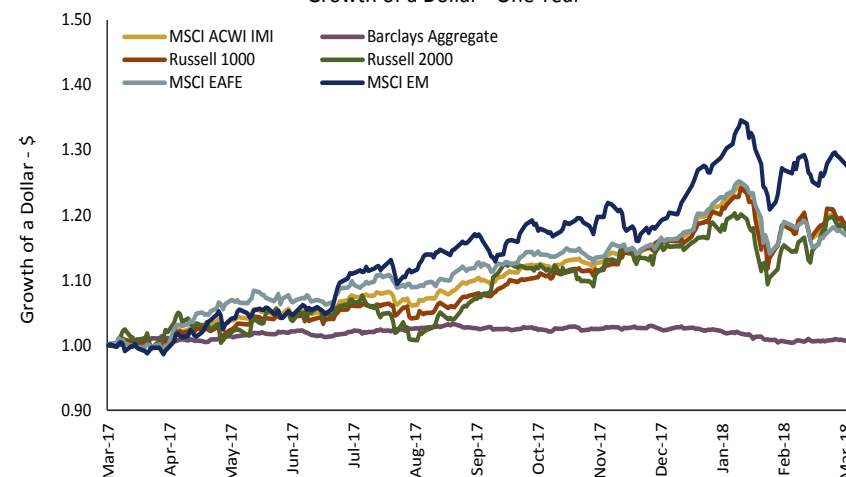
Capital Markets Snapshot

Performance as of 3/23/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-4.3%	-3.2%	-2.2%	-2.2%	14.1%
Dow Jones Industrial	-5.7%	-5.9%	-4.3%	-4.3%	16.6%
S&P 500	-5.9%	-4.5%	-2.8%	-2.8%	12.5%
Nasdaq Composite	-6.5%	-3.8%	1.5%	1.5%	21.5%
Russell 3000	-5.7%	-3.9%	-2.5%	-2.5%	12.7%
Russell 1000	-5.8%	-4.2%	-2.6%	-2.6%	12.7%
Russell 1000 Value	-5.4%	-4.1%	-5.2%	-5.2%	5.2%
Russell 1000 Growth	-6.2%	-4.2%	-0.1%	-0.1%	20.5%
Russell 2000	-4.8%	-0.1%	-1.4%	-1.4%	13.0%
Russell 2000 Value	-5.0%	-0.6%	-4.4%	-4.4%	5.9%
Russell 2000 Growth	-4.6%	0.4%	1.4%	1.4%	20.3%
International Equity					
MSCI ACWI ex US	-2.7%	-2.5%	-1.9%	-1.9%	15.7%
MSCI EAFE (USD)	-2.6%	-2.8%	-2.5%	-2.5%	13.9%
MSCI EAFE (Local)	-3.4%	-4.0%	-6.1%	-6.1%	4.2%
Currency Impact	0.8%	1.2%	3.5%	3.5%	9.8%
MSCI EAFE Small	-2.1%	-1.6%	-0.3%	-0.3%	22.9%
MSCI Emerging (USD)	-3.4%	-1.8%	1.4%	1.4%	23.8%
MSCI Emerging (Local)	-3.2%	-1.6%	0.9%	0.9%	21.5%
Currency Impact	-0.1%	-0.2%	0.5%	0.5%	2.3%
Fixed Income					
Blmbg Barc. Treasury	0.2%	0.4%	-1.7%	-1.7%	0.1%
Blmbg Barc. Long Treasury	0.2%	1.2%	-5.0%	-5.0%	1.9%
Blmbg Barc. Infl Linked	0.2%	0.5%	-1.5%	-1.5%	0.8%
Blmbg Barc. US Aggregate	0.0%	0.1%	-2.0%	-2.0%	0.8%
Blmbg Barc. Corporates	-0.3%	-0.5%	-3.0%	-3.0%	2.1%
Blmbg Barc. High Yield	-0.4%	-0.7%	-1.0%	-1.0%	4.7%
Blmbg Barc. MBS	0.1%	0.3%	-1.6%	-1.6%	0.6%
CS Leveraged Loan	0.0%	0.3%	1.5%	1.5%	4.7%
Blmbg Barc. Global Agg ex USD	1.1%	2.0%	4.2%	4.2%	12.1%
Blmbg Barc. Global EMD - Hard	-0.3%	-0.3%	-1.5%	-1.5%	4.8%
Blmbg Barc. Global EMD - Local	0.0%	0.4%	2.0%	2.0%	8.8%
Alerian MLP	-5.5%	-7.4%	-11.6%	-11.6%	-18.4%
MSCI US REIT	-4.4%	-0.3%	-11.8%	-11.8%	-7.4%
Other					
Gold	2.5%	2.2%	3.4%	3.4%	8.2%
Oil	5.6%	6.8%	9.0%	9.0%	40.1%
Commodities (Bloomberg)	0.1%	-0.7%	-0.5%	-0.5%	4.6%
Dollar Index (DXY)	-0.9%	-1.3%	-2.9%	-2.9%	-10.3%

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core		Emerging	Growth	
	Domestic	Int'l	Domestic	Int'l		Domestic	Int'l
Large	-2.9%	-1.3%	-0.4%	-0.8%	3.7%	2.1%	-0.3%
All Cap	-2.9%	-1.1%	-0.3%	-0.5%	3.3%	2.2%	0.1%
Small	-2.2%	0.1%	0.8%	1.3%	0.8%	3.6%	2.5%

MSCI AC World IMI Index YTD Return = -2.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core	Growth
	Domestic	Int'l		
Top 200	-2.8%	-0.2%	2.1%	
Midcap	-2.3%	0.1%	3.2%	
Small	-1.9%	1.1%	3.9%	
Micro	2.2%	3.2%	4.5%	

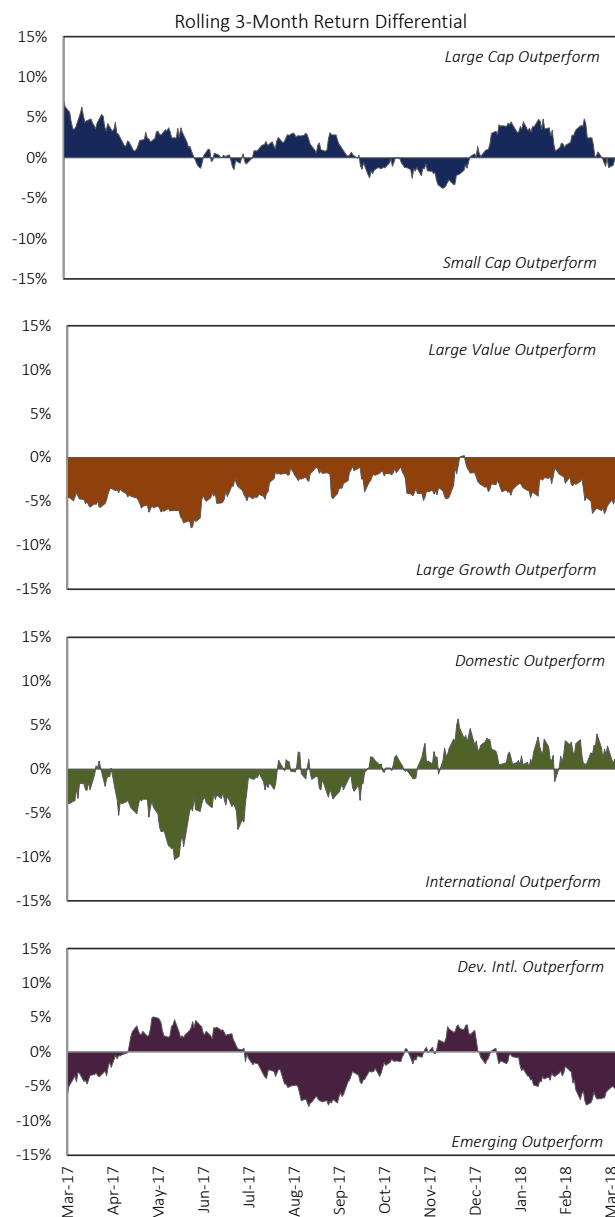
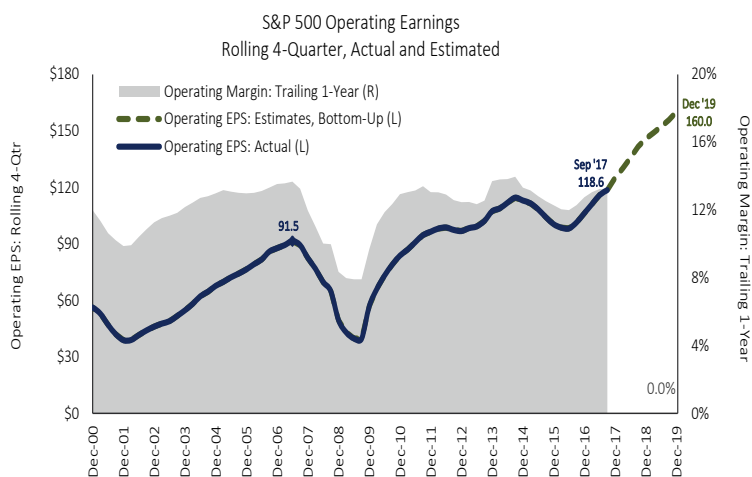
Russell 3000 YTD Return = -2.5%

Capital Markets Snapshot

Performance as of 3/23/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month		10y Med. All EPS	Trailing 12-Month		12-Month	
	All EPS	12-Month Forecast		Month	12-Month Forecast	Trailing	10y Avg.
S&P 500 ¹	25.7	17.8	16.6	118.6	145.8	2.0%	2.2%
R1000 ²	26.7	21.1	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	32.1	24.6	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	45.4	23.6	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	32.6	20.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	68.7	27.2	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	18.4	13.9	15.8	100.6	143.1	2.8%	3.2%
EAFE Small ³	26.5	17.1	13.4	9.9	15.6	1.8%	4.1%
Emerging ³	16.2	12.5	19.0	71.0	93.6	2.5%	2.3%
Treasury "P/E"	35.5	n/a	41.4	n/a	n/a	2.8%	2.6%



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

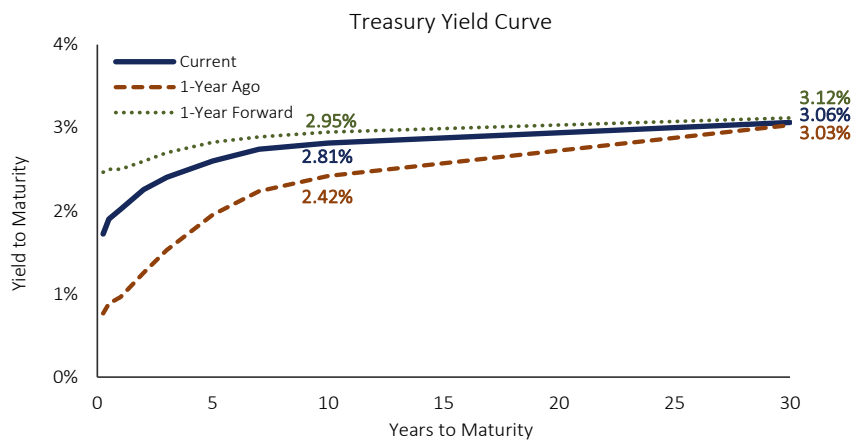
¹ Data source is S&P.

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.

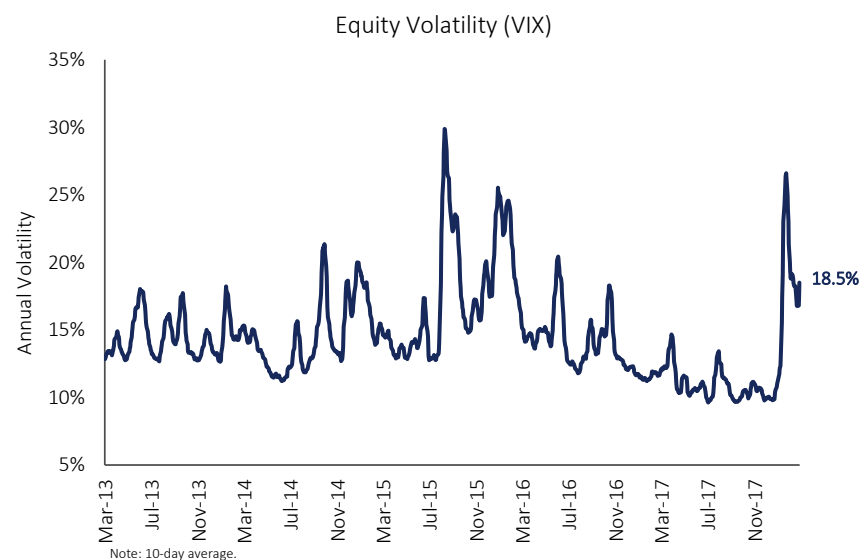
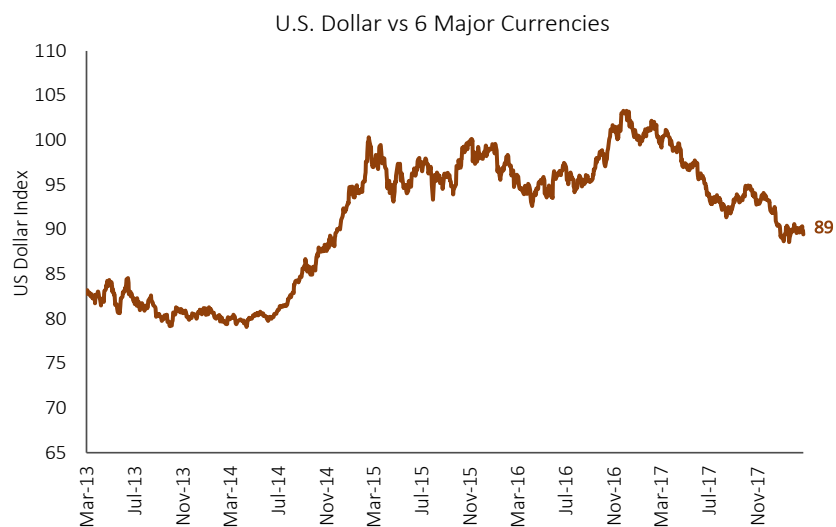
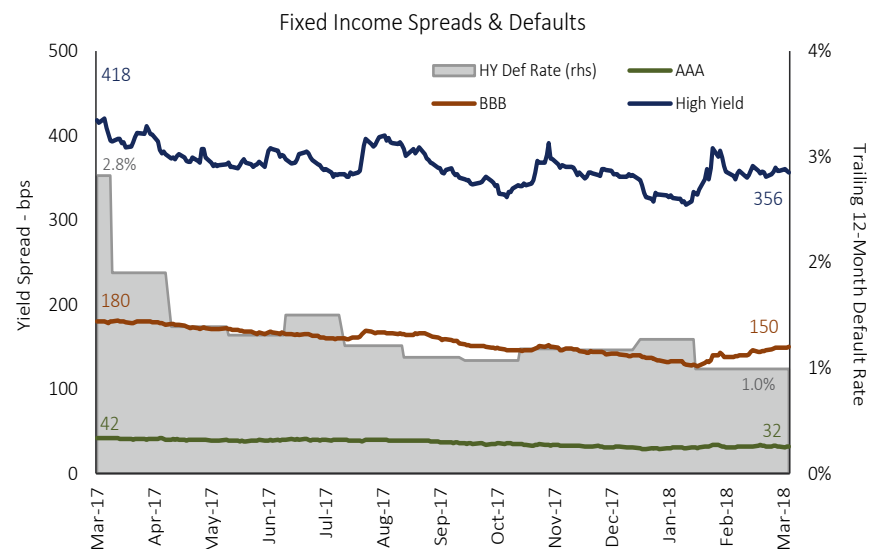
Capital Markets Snapshot

Performance as of 3/23/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.0%	2.1%	2.1%	2.1%	2.1%
Beg of Qtr	1.6%	1.9%	2.0%	2.0%	2.0%
1-Year Ago	1.7%	2.0%	2.0%	2.1%	2.1%
Real Yield	0.2%	0.5%	0.7%	1.0%	1.0%



Disclosures

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