

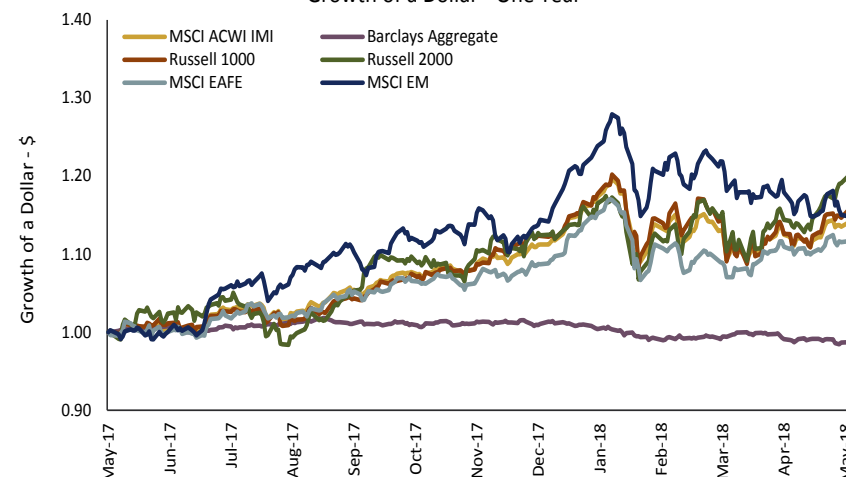
Capital Markets Snapshot

Performance as of 5/25/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.4%	1.2%	2.1%	1.2%	13.1%
Dow Jones Industrial	0.2%	2.7%	3.1%	1.1%	20.1%
S&P 500	0.1%	3.0%	3.4%	2.6%	14.9%
Nasdaq Composite	0.7%	5.3%	5.4%	8.2%	21.1%
Russell 3000	0.1%	3.2%	3.6%	3.0%	15.3%
Russell 1000	0.1%	3.1%	3.4%	2.7%	15.0%
Russell 1000 Value	-0.7%	1.4%	1.7%	-1.2%	8.7%
Russell 1000 Growth	0.8%	4.6%	5.0%	6.5%	21.5%
Russell 2000	0.1%	5.6%	6.5%	6.4%	19.1%
Russell 2000 Value	0.4%	5.6%	7.4%	4.6%	14.8%
Russell 2000 Growth	-0.1%	5.6%	5.7%	8.2%	23.4%
International Equity					
MSCI ACWI ex US	-1.2%	-1.1%	0.5%	-0.7%	10.7%
MSCI EAFE (USD)	-1.5%	-0.9%	1.3%	-0.2%	9.3%
MSCI EAFE (Local)	-1.4%	0.9%	5.4%	0.9%	6.9%
Currency Impact	-0.1%	-1.8%	-4.1%	-1.2%	2.5%
MSCI EAFE Small	-0.7%	0.0%	1.4%	1.6%	16.0%
MSCI Emerging (USD)	-0.0%	-2.2%	-2.6%	-1.3%	14.6%
MSCI Emerging (Local)	-0.4%	-1.0%	0.1%	0.8%	15.7%
Currency Impact	0.3%	-1.2%	-2.8%	-2.1%	-1.1%
Fixed Income					
Blmbg Barc. Treasury	1.0%	0.2%	-0.6%	-1.7%	-1.2%
Blmbg Barc. Long Treasury	2.7%	0.2%	-1.8%	-5.0%	-0.7%
Blmbg Barc. Infl Linked	0.5%	-0.4%	-0.4%	-1.3%	0.6%
Blmbg Barc. US Aggregate	1.0%	0.2%	-0.6%	-2.0%	-0.6%
Blmbg Barc. Corporates	1.0%	0.1%	-0.8%	-3.1%	0.0%
Blmbg Barc. High Yield	-0.1%	-0.0%	0.6%	-0.2%	2.5%
Blmbg Barc. MBS	0.9%	0.2%	-0.3%	-1.5%	-0.6%
CS Leveraged Loan	-0.0%	0.2%	0.7%	2.2%	4.5%
Blmbg Barc. Global Agg ex USD	0.5%	-1.9%	-4.1%	-0.6%	4.0%
Blmbg Barc. Global EMD - Hard	0.6%	-1.1%	-2.2%	-3.2%	0.5%
Blmbg Barc. Global EMD - Local	0.5%	-3.5%	-5.6%	-2.9%	2.0%
Alerian MLP	-2.3%	3.1%	11.4%	-0.9%	-7.9%
MSCI US REIT	2.9%	2.3%	3.8%	-4.6%	-1.5%
Other					
Gold	0.7%	-1.0%	-1.8%	-0.1%	3.7%
Oil	-5.0%	-1.0%	4.6%	12.4%	39.6%
Commodities (Bloomberg)	0.7%	1.6%	4.2%	3.8%	10.1%
Dollar Index (DXY)	0.7%	2.6%	4.8%	2.3%	-3.1%

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	-2.4%	-3.0%	1.5%	-1.7%	-2.5%	5.3%	-0.4%
All Cap	-1.9%	-2.8%	1.8%	-1.4%	-2.6%	5.4%	-0.1%
Small	3.4%	-1.9%	5.2%	0.0%	-3.3%	7.0%	1.9%

MSCI AC World IMI Index YTD Return = 1.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core		Growth
	Domestic	Int'l	Domestic	Int'l	Growth
Top 200	-4.5%	-0.1%	3.8%		
Midcap	-3.4%	-0.8%	2.5%		
Small	1.6%	3.5%	5.2%		
Micro	5.4%	5.4%	5.4%		

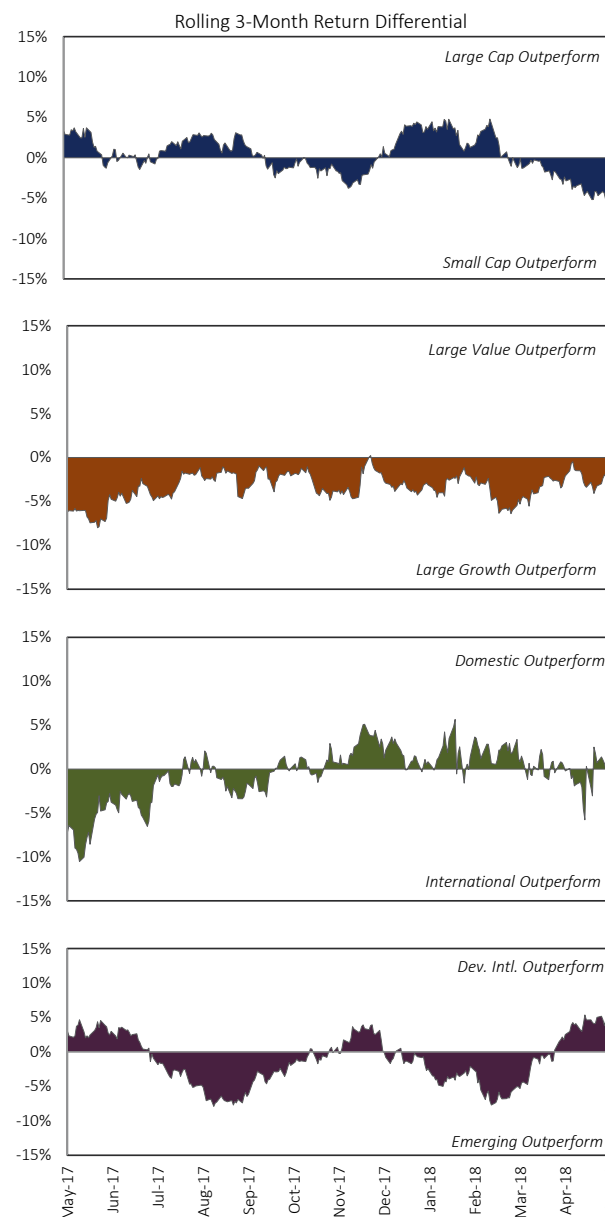
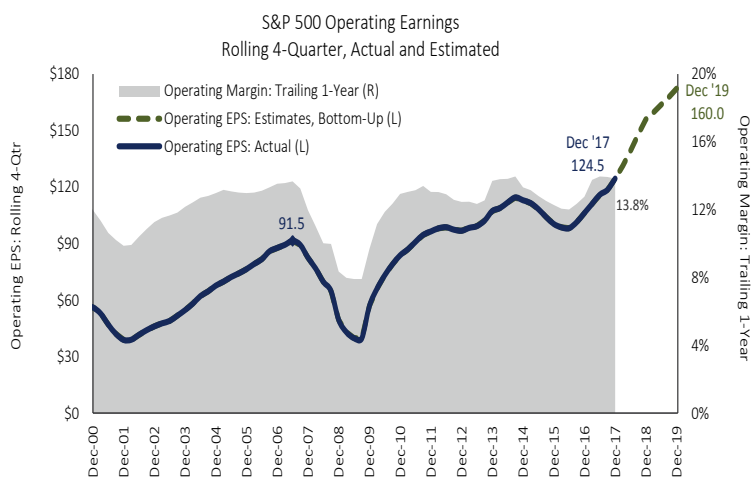
Russell 3000 YTD Return = 3.0%

Capital Markets Snapshot

Performance as of 5/25/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-	12-Month	10y Med.	Trailing 12-	12-Month	12-Month	10y Avg.
	Month All	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 ¹	21.9	17.5	17.5	124.5	155.9	1.9%	2.2%
R1000 ²	24.6	17.7	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.4	15.1	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	30.0	21.1	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	45.2	27.1	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	32.4	21.2	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	64.4	35.7	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	16.0	14.5	16.5	126.1	139.0	3.2%	3.4%
EAFE Small ³	19.9	17.0	13.3	13.6	15.9	2.4%	2.8%
Emerging ³	14.3	12.3	18.9	79.7	92.7	2.4%	2.7%
Treasury "P/E"	34.1	n/a	41.4	n/a	n/a	2.9%	2.5%



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

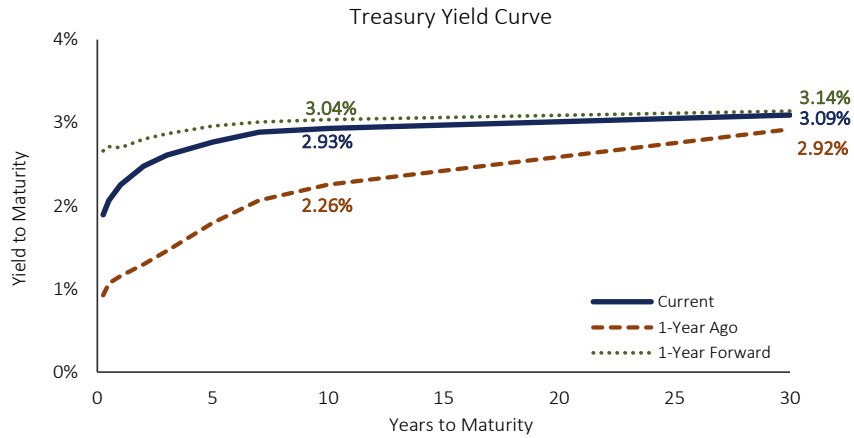
¹ Data source is S&P.

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.

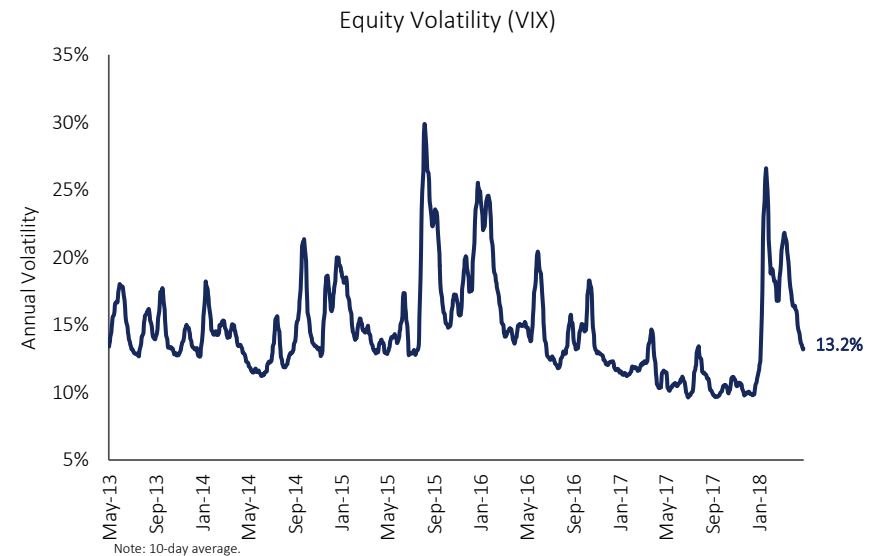
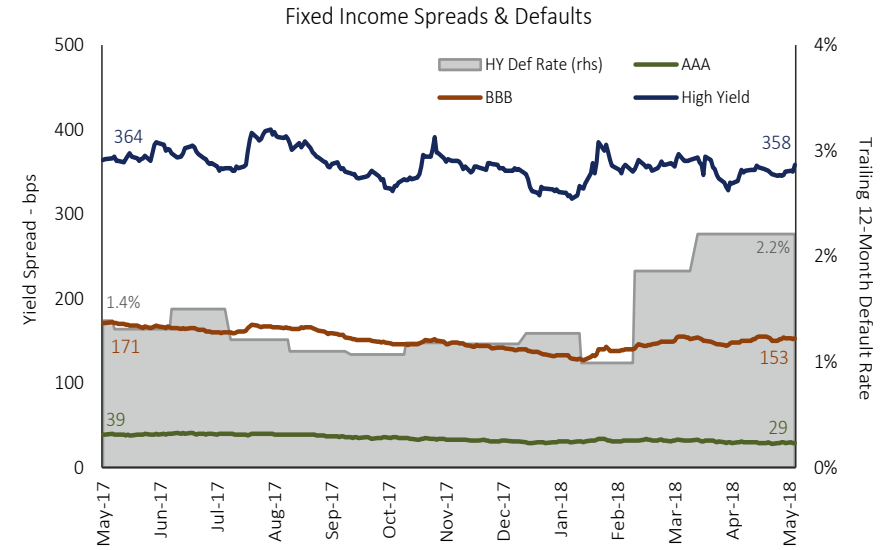
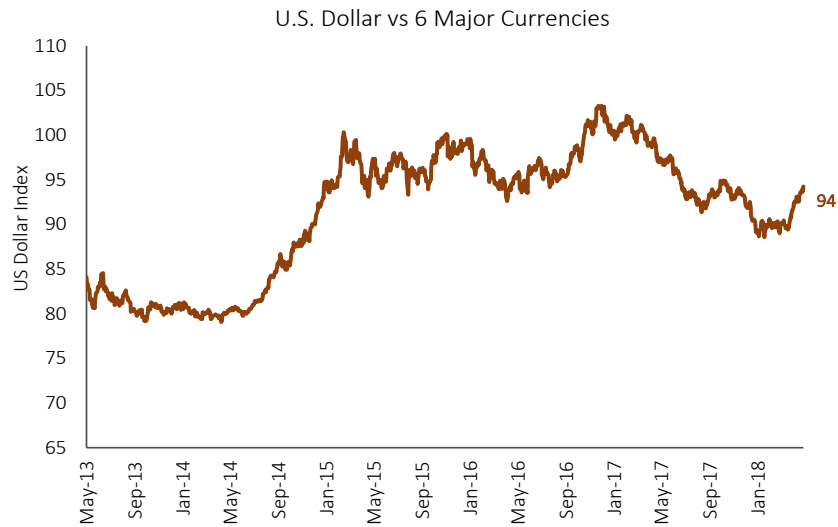
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.9%	2.1%	2.1%	2.1%	2.1%
Beg of Qtr	2.0%	2.0%	2.1%	2.1%	2.1%
1-Year Ago	1.5%	1.7%	1.8%	2.0%	1.9%
Real Yield	0.6%	0.7%	0.8%	1.0%	1.0%



Disclosures

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