

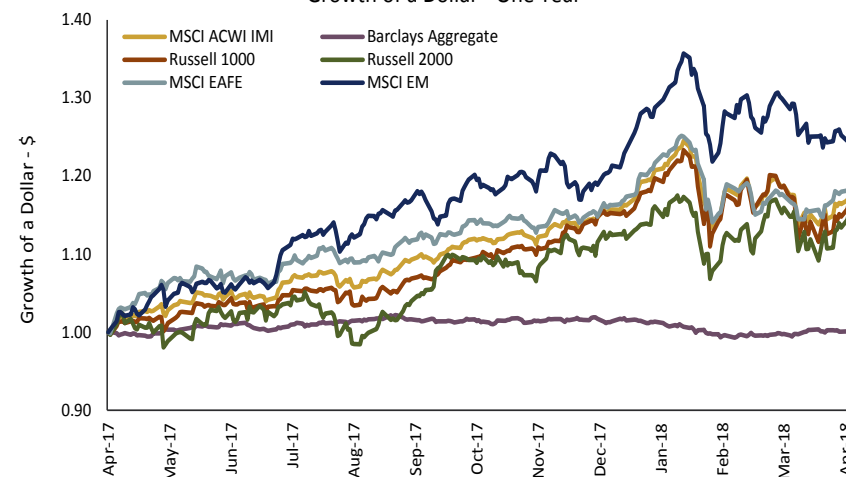
Capital Markets Snapshot

Performance as of 4/20/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.5%	1.6%	1.6%	0.6%	17.0%
Dow Jones Industrial	0.5%	1.6%	1.6%	-0.4%	21.7%
S&P 500	0.5%	1.2%	1.2%	0.4%	15.6%
Nasdaq Composite	0.6%	1.2%	1.2%	3.8%	22.1%
Russell 3000	0.6%	1.3%	1.3%	0.6%	15.4%
Russell 1000	0.6%	1.2%	1.2%	0.5%	15.5%
Russell 1000 Value	0.6%	1.2%	1.2%	-1.7%	8.9%
Russell 1000 Growth	0.6%	1.2%	1.2%	2.6%	22.2%
Russell 2000	0.9%	2.3%	2.3%	2.2%	14.5%
Russell 2000 Value	1.1%	2.5%	2.5%	-0.2%	8.2%
Russell 2000 Growth	0.8%	2.1%	2.1%	4.5%	20.9%
International Equity					
MSCI ACWI ex US	0.3%	1.8%	1.8%	0.6%	18.9%
MSCI EAFE (USD)	0.5%	2.5%	2.5%	0.9%	18.1%
MSCI EAFE (Local)	1.2%	3.0%	3.0%	-1.4%	10.1%
Currency Impact	-0.7%	-0.5%	-0.5%	2.3%	7.9%
MSCI EAFE Small	0.7%	2.2%	2.2%	2.5%	24.8%
MSCI Emerging (USD)	-0.1%	-0.1%	-0.1%	1.3%	24.6%
MSCI Emerging (Local)	0.1%	0.7%	0.7%	1.4%	22.7%
Currency Impact	-0.2%	-0.8%	-0.8%	-0.1%	1.9%
Fixed Income					
Blmbg Barc. Treasury	-0.6%	-1.0%	-1.0%	-2.2%	-1.5%
Blmbg Barc. Long Treasury	-1.8%	-2.7%	-2.7%	-5.9%	-1.8%
Blmbg Barc. Infl Linked	-0.3%	-0.1%	-0.1%	-0.9%	0.6%
Blmbg Barc. US Aggregate	-0.6%	-0.9%	-0.9%	-2.3%	-0.5%
Blmbg Barc. Corporates	-0.9%	-0.9%	-0.9%	-3.2%	0.7%
Blmbg Barc. High Yield	-0.1%	1.0%	1.0%	0.2%	4.4%
Blmbg Barc. MBS	-0.4%	-0.6%	-0.6%	-1.8%	-0.6%
CS Leveraged Loan	0.2%	0.4%	0.4%	2.0%	4.8%
Blmbg Barc. Global Agg ex USD	-0.8%	-0.9%	-0.9%	2.7%	9.0%
Blmbg Barc. Global EMD - Hard	-0.6%	-0.5%	-0.5%	-1.5%	3.6%
Blmbg Barc. Global EMD - Local	-0.4%	-0.9%	-0.9%	1.9%	8.8%
Other					
Alerian MLP	3.5%	7.0%	7.0%	-4.9%	-13.3%
MSCI US REIT	-0.8%	-1.8%	-1.8%	-9.7%	-9.1%
Gold	-0.7%	0.8%	0.8%	2.5%	4.2%
Oil	1.5%	5.3%	5.3%	13.2%	36.0%
Commodities (Bloomberg)	0.7%	2.8%	2.8%	2.4%	7.7%
Dollar Index (DXY)	0.6%	0.4%	0.4%	-2.0%	-9.5%

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	-2.3%	-0.1%	-0.1%	-0.3%	0.6%	2.0%	-0.5%
All Cap	-2.2%	-0.0%	-0.0%	-0.1%	0.6%	2.1%	-0.1%
Small	-0.8%	0.5%	1.6%	1.3%	0.4%	3.8%	2.0%

MSCI AC World IMI Index YTD Return = 0.6%

Domestic Relative Performance to the Russell 3000 - YTD

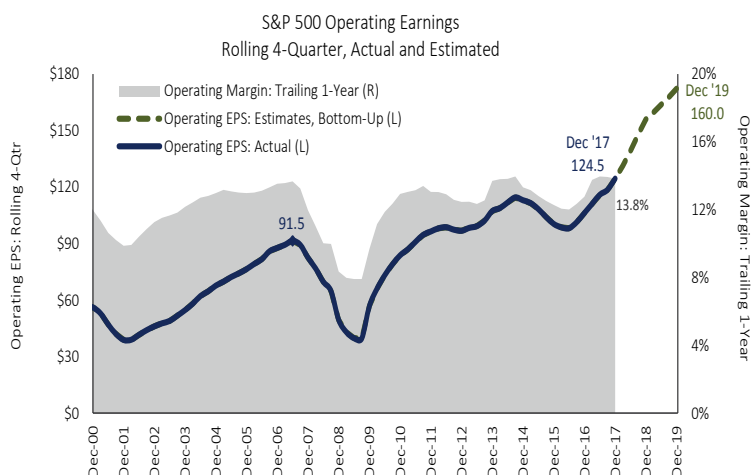
	Value		Core	Growth
	Value	Core		
Top 200	-2.4%	-0.0%	2.0%	
Midcap	-2.1%	-0.4%	1.9%	
Small	-0.8%	1.6%	3.8%	
Micro	2.8%	2.9%	3.0%	

Russell 3000 YTD Return = 0.6%

Capital Markets Snapshot

Performance as of 4/20/2018

	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	21.4	17.1	17.5	124.5	155.9	1.9%	2.2%
R1000 ²	24.1	17.4	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	29.0	20.3	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	43.5	26.0	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	31.0	20.3	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	62.3	34.5	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	16.3	14.4	16.5	126.1	142.7	3.2%	3.4%
EAFE Small ³	20.1	17.0	13.3	13.6	16.1	2.4%	2.8%
Emerging ³	14.7	12.4	18.9	79.7	94.3	2.4%	2.7%
Treasury "P/E"	33.8	n/a	41.4	n/a	n/a	3.0%	2.5%

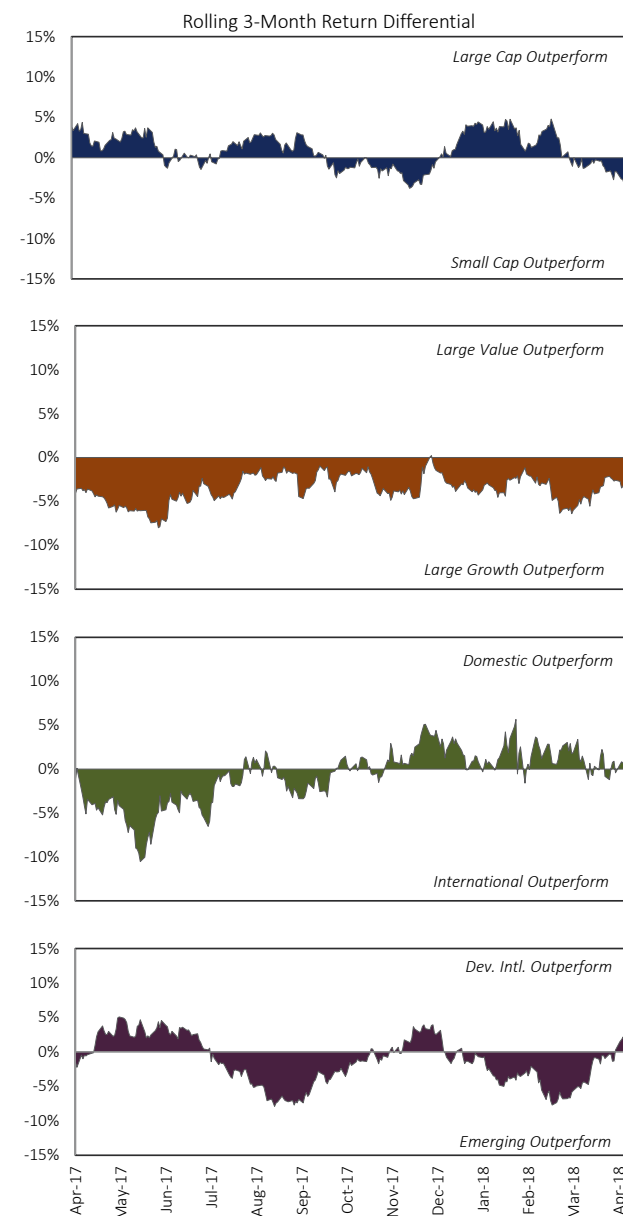


Note: P/E ratios and EPS are based on operating earnings.

¹ Data source is S&P.

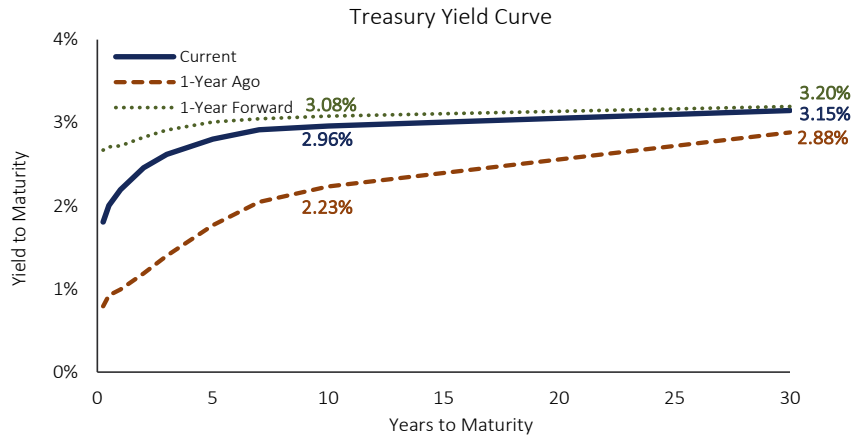
² Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

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.



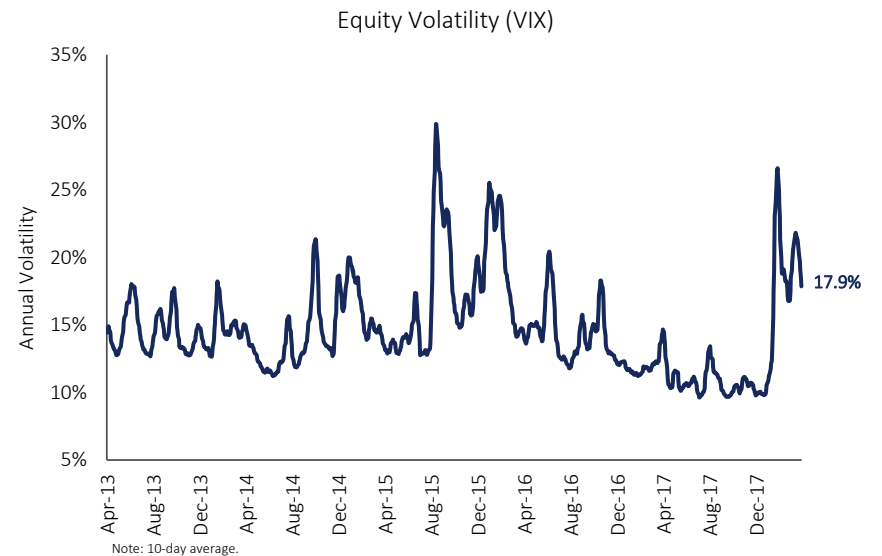
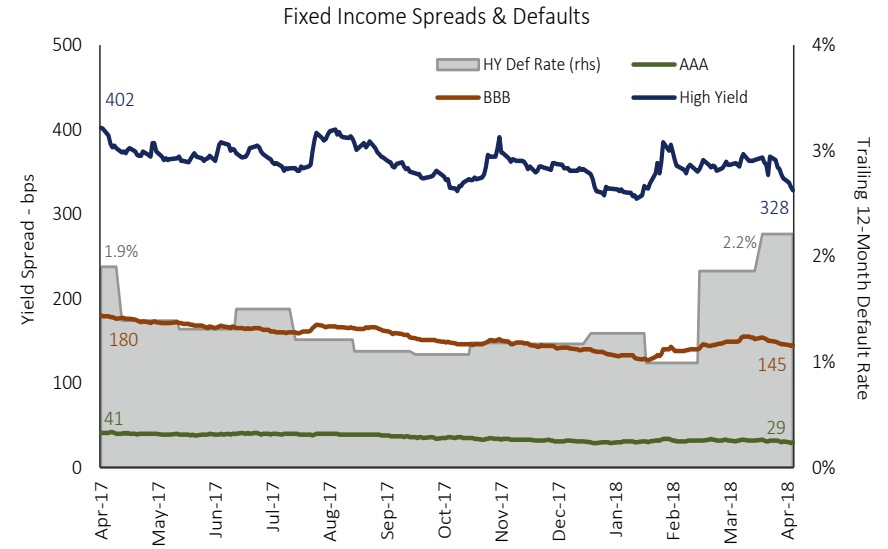
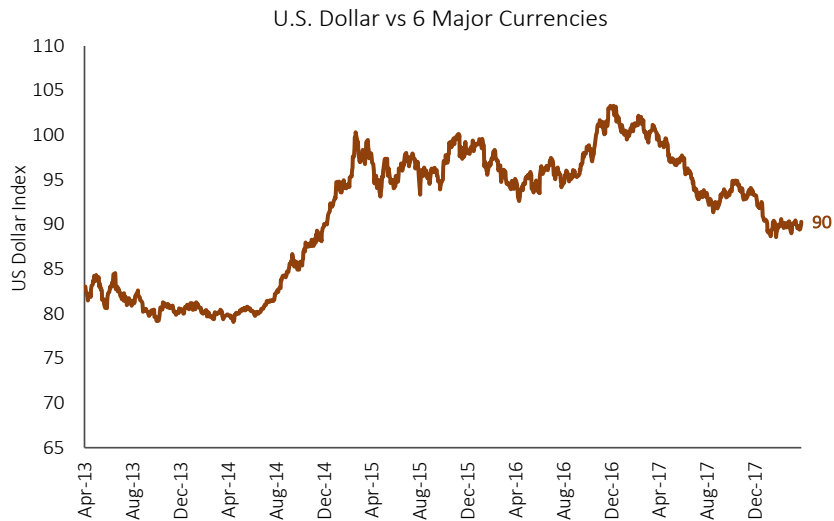
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Performance as of 4/20/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.0%	2.1%	2.2%	2.2%	2.2%
Beg of Qtr	2.0%	2.0%	2.1%	2.1%	2.1%
1-Year Ago	1.4%	1.8%	1.9%	2.0%	2.0%
Real Yield	0.5%	0.7%	0.8%	1.0%	0.9%



Disclosures

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