

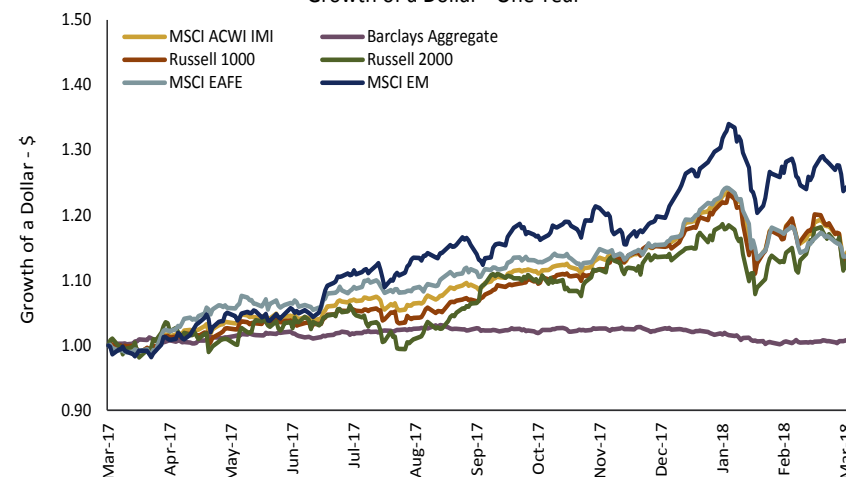
# Capital Markets Snapshot

Performance as of 3/29/2018

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.3%	-1.9%	-1.0%	-1.0%	14.7%
Dow Jones Industrial	2.4%	-3.6%	-2.0%	-2.0%	19.4%
S&P 500	2.1%	-2.5%	-0.8%	-0.8%	14.1%
Nasdaq Composite	1.0%	-2.8%	2.6%	2.6%	21.1%
Russell 3000	1.9%	-2.0%	-0.6%	-0.6%	14.0%
Russell 1000	2.0%	-2.3%	-0.7%	-0.7%	14.1%
Russell 1000 Value	2.5%	-1.8%	-2.8%	-2.8%	7.1%
Russell 1000 Growth	1.6%	-2.7%	1.4%	1.4%	21.3%
Russell 2000	1.3%	1.3%	-0.1%	-0.1%	13.0%
Russell 2000 Value	1.9%	1.2%	-2.6%	-2.6%	6.5%
Russell 2000 Growth	0.9%	1.3%	2.3%	2.3%	19.5%
<b>International Equity</b>					
MSCI ACWI ex US	0.6%	-1.9%	-1.3%	-1.3%	15.6%
MSCI EAFE (USD)	0.9%	-2.0%	-1.7%	-1.7%	14.1%
MSCI EAFE (Local)	1.7%	-2.4%	-4.4%	-4.4%	4.9%
Currency Impact	-0.9%	0.4%	2.7%	2.7%	9.2%
MSCI EAFE Small	0.2%	-1.4%	-0.0%	-0.0%	22.6%
MSCI Emerging (USD)	-0.2%	-2.0%	1.3%	1.3%	23.0%
MSCI Emerging (Local)	-0.4%	-2.0%	0.6%	0.6%	20.7%
Currency Impact	0.2%	0.0%	0.7%	0.7%	2.3%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	0.5%	0.9%	-1.2%	-1.2%	0.4%
Blmbg Barc. Long Treasury	1.8%	3.0%	-3.3%	-3.3%	3.1%
Blmbg Barc. Infl Linked	0.3%	0.8%	-1.2%	-1.2%	0.7%
Blmbg Barc. US Aggregate	0.5%	0.6%	-1.5%	-1.5%	1.2%
Blmbg Barc. Corporates	0.8%	0.3%	-2.3%	-2.3%	2.6%
Blmbg Barc. High Yield	0.1%	-0.6%	-0.9%	-0.9%	4.2%
Blmbg Barc. MBS	0.4%	0.6%	-1.2%	-1.2%	0.9%
CS Leveraged Loan	0.1%	0.3%	1.6%	1.6%	4.8%
Blmbg Barc. Global Agg ex USD	-0.5%	1.4%	3.6%	3.6%	11.4%
Blmbg Barc. Global EMD - Hard	0.5%	0.2%	-1.0%	-1.0%	4.9%
Blmbg Barc. Global EMD - Local	0.8%	1.2%	2.8%	2.8%	9.4%
<b>Other</b>					
Alerian MLP	0.5%	-6.9%	-11.1%	-11.1%	-19.1%
MSCI US REIT	4.2%	3.9%	-8.1%	-8.1%	-3.6%
Gold	-1.6%	0.5%	1.7%	1.7%	5.7%
Oil	-1.4%	5.4%	7.5%	7.5%	31.2%
Commodities (Bloomberg)	0.1%	-0.6%	-0.4%	-0.4%	3.7%
Dollar Index (DXY)	0.8%	-0.5%	-2.1%	-2.1%	-9.8%

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	-1.9%	-1.6%	0.3%	-1.2%	2.3%	2.4%	-0.8%
All Cap	-1.8%	-1.6%	0.3%	-1.0%	2.1%	2.5%	-0.5%
Small	-1.7%	-1.0%	0.9%	0.2%	0.9%	3.3%	1.5%

MSCI AC World IMI Index YTD Return = -1.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core	Growth
	Domestic	Int'l	Core	Growth
Top 200	-2.3%	-0.1%	1.8%	1.8%
Midcap	-1.9%	0.2%	2.8%	2.8%
Small	-2.0%	0.6%	2.9%	2.9%
Micro	1.1%	1.3%	1.6%	1.6%

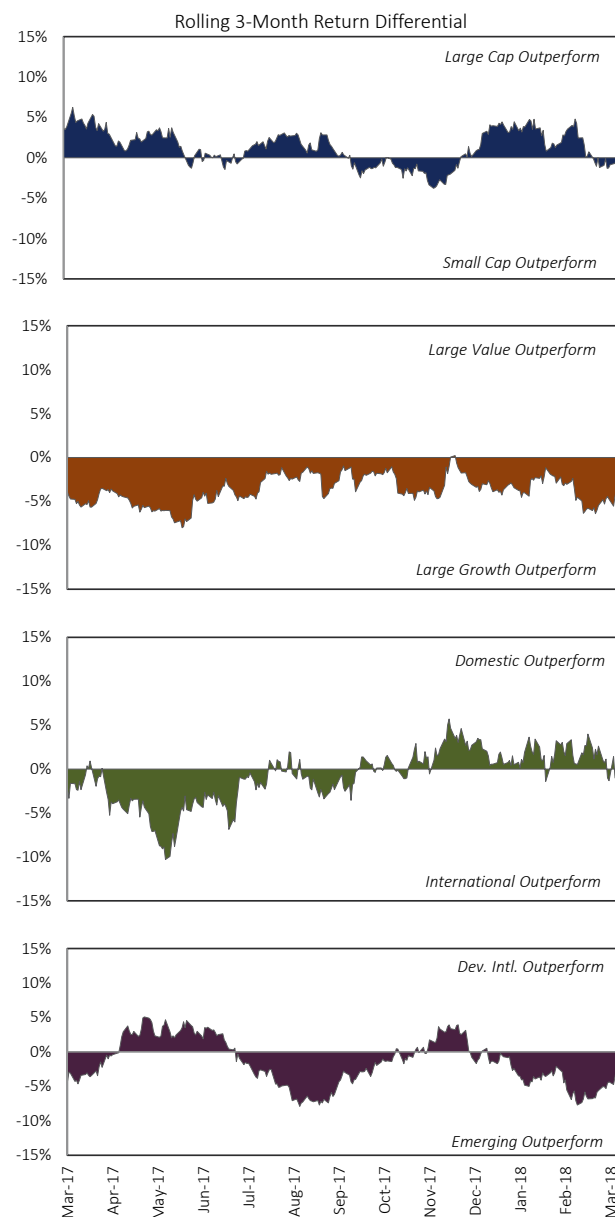
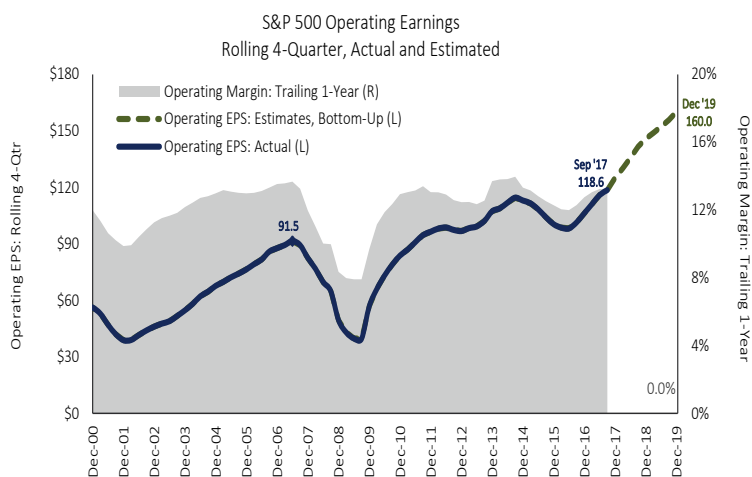
Russell 3000 YTD Return = -0.6%

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## Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month		10y Med. All EPS	Trailing 12-Month		12-Month	
	All EPS	12-Month Forecast		Month	Forecast	Trailing	10y Avg.
S&P 500 <sup>1</sup>	26.3	18.1	16.6	118.6	145.8	2.0%	2.2%
R1000 <sup>2</sup>	27.3	21.5	17.4	53.7	68.2	2.1%	2.0%
R1000 Value <sup>2</sup>	22.9	18.4	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth <sup>2</sup>	32.6	24.9	20.4	42.0	54.8	1.6%	1.5%
R2000 <sup>2</sup>	46.0	23.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value <sup>2</sup>	33.2	20.9	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth <sup>2</sup>	69.3	27.4	33.4	27.9	35.2	0.8%	0.6%
EAFE <sup>3</sup>	18.5	14.0	15.8	100.6	142.9	2.8%	3.2%
EAFE Small <sup>3</sup>	26.5	17.2	13.4	9.9	15.6	1.8%	4.1%
Emerging <sup>3</sup>	16.1	12.5	19.0	71.0	93.8	2.5%	2.3%
Treasury "P/E"	36.5	n/a	41.4	n/a	n/a	2.7%	2.6%



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

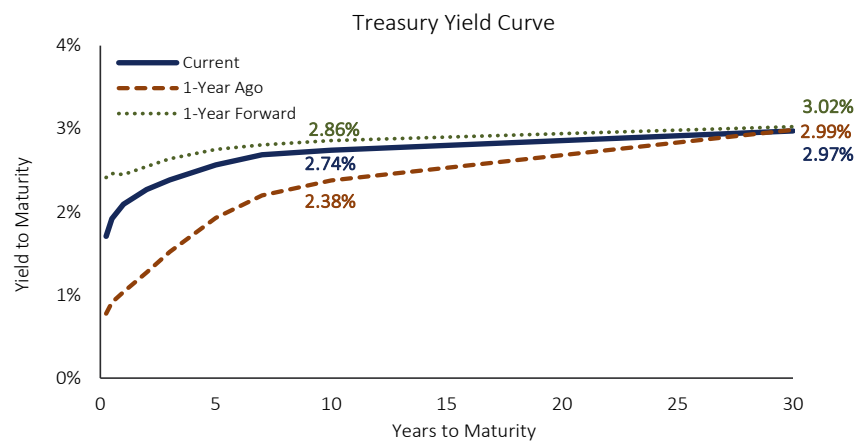
<sup>1</sup> Data source is S&P.

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

<sup>3</sup> 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.

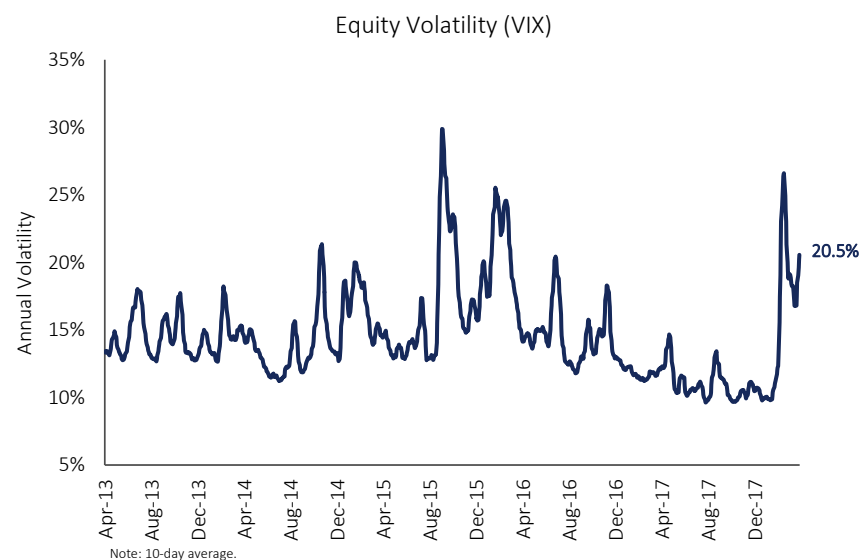
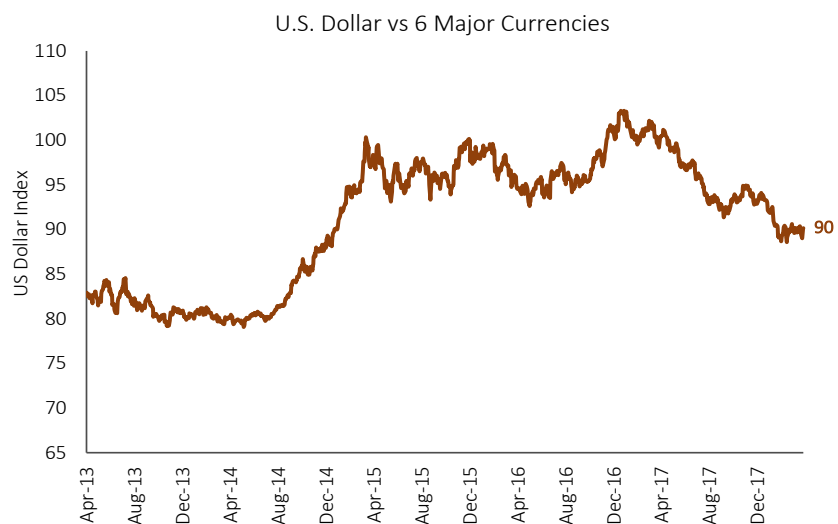
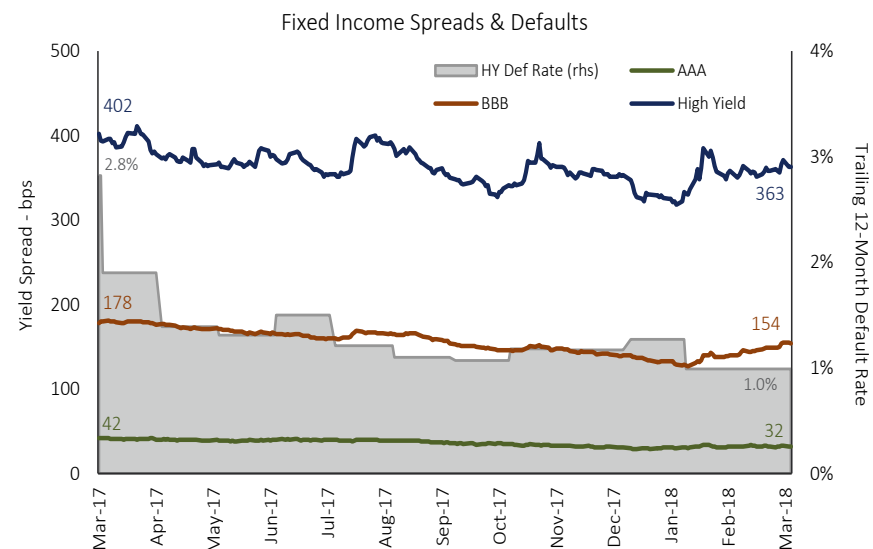
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.0%	2.0%	2.1%	2.1%	2.1%
Beg of Qtr	1.6%	1.9%	2.0%	2.0%	2.0%
1-Year Ago	1.8%	2.0%	2.0%	2.1%	2.1%
Real Yield	0.3%	0.5%	0.7%	0.9%	0.9%



# Disclosures

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