

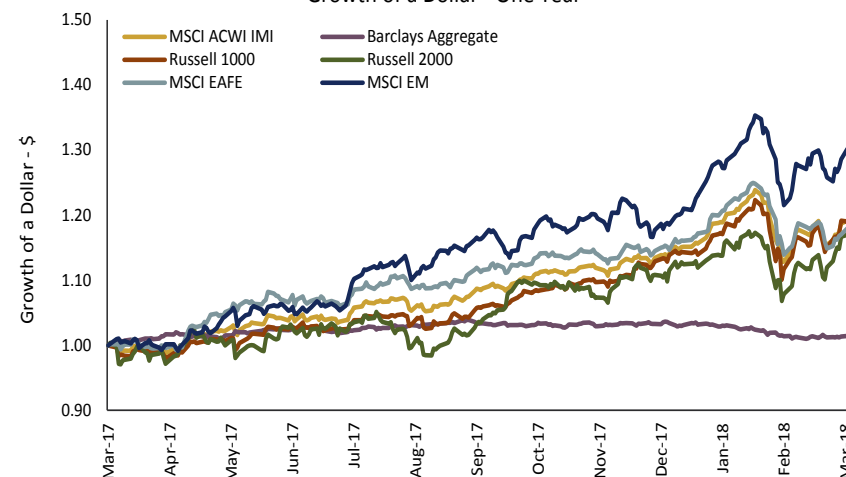
Capital Markets Snapshot

Performance as of 3/16/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.5%	1.1%	2.1%	2.1%	18.1%
Dow Jones Industrial	-1.5%	-0.2%	1.5%	1.5%	22.0%
S&P 500	-1.2%	1.5%	3.4%	3.4%	17.9%
Nasdaq Composite	-1.0%	2.9%	8.6%	8.6%	28.2%
Russell 3000	-1.1%	2.0%	3.4%	3.4%	17.6%
Russell 1000	-1.1%	1.7%	3.4%	3.4%	17.8%
Russell 1000 Value	-1.2%	1.3%	0.2%	0.2%	8.9%
Russell 1000 Growth	-1.0%	2.1%	6.4%	6.4%	27.0%
Russell 2000	-0.7%	5.0%	3.5%	3.5%	15.9%
Russell 2000 Value	-0.4%	4.6%	0.6%	0.6%	8.5%
Russell 2000 Growth	-0.9%	5.3%	6.3%	6.3%	23.5%
International Equity					
MSCI ACWI ex US	0.2%	0.2%	0.8%	0.8%	18.8%
MSCI EAFE (USD)	0.2%	-0.2%	0.0%	0.0%	16.7%
MSCI EAFE (Local)	0.1%	-0.7%	-2.8%	-2.8%	6.8%
Currency Impact	0.1%	0.5%	2.8%	2.8%	10.0%
MSCI EAFE Small	0.2%	0.5%	1.9%	1.9%	25.7%
MSCI Emerging (USD)	0.5%	1.6%	5.0%	5.0%	28.8%
MSCI Emerging (Local)	0.7%	1.6%	4.3%	4.3%	25.7%
Currency Impact	-0.2%	-0.0%	0.7%	0.7%	3.1%
Fixed Income					
Blmbg Barc. Treasury	0.3%	0.3%	-1.8%	-1.8%	0.5%
Blmbg Barc. Long Treasury	1.4%	1.0%	-5.2%	-5.2%	3.7%
Blmbg Barc. Infl Linked	0.2%	0.3%	-1.7%	-1.7%	1.1%
Blmbg Barc. US Aggregate	0.2%	0.1%	-2.0%	-2.0%	1.4%
Blmbg Barc. Corporates	0.2%	-0.2%	-2.8%	-2.8%	3.1%
Blmbg Barc. High Yield	-0.2%	-0.3%	-0.6%	-0.6%	4.8%
Blmbg Barc. MBS	0.2%	0.2%	-1.7%	-1.7%	1.0%
CS Leveraged Loan	0.2%	0.2%	1.5%	1.5%	4.5%
Blmbg Barc. Global Agg ex USD	0.4%	0.9%	3.1%	3.1%	12.2%
Blmbg Barc. Global EMD - Hard	0.0%	0.0%	-1.2%	-1.2%	5.7%
Blmbg Barc. Global EMD - Local	-0.2%	0.4%	2.0%	2.0%	9.9%
Alerian MLP	-2.9%	-2.0%	-6.4%	-6.4%	-15.1%
MSCI US REIT	1.3%	4.3%	-7.7%	-7.7%	-2.6%
Other					
Gold	-0.7%	-0.3%	0.9%	0.9%	7.2%
Oil	0.5%	1.1%	3.2%	3.2%	27.9%
Commodities (Bloomberg)	-0.6%	-0.8%	-0.6%	-0.6%	4.1%
Dollar Index (DXY)	0.2%	-0.4%	-2.1%	-2.1%	-10.1%

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	-1.9%	-3.2%	1.2%	-2.7%	2.8%	4.3%	-2.1%
All Cap	-1.9%	-3.1%	1.2%	-2.4%	2.4%	4.3%	-1.8%
Small	-1.5%	-2.7%	1.4%	-1.2%	-0.2%	4.2%	0.4%

MSCI AC World IMI Index YTD Return = 2.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core		Growth
	Domestic	Int'l	Domestic	Int'l	Growth
Top 200	-3.0%		0.3%		3.2%
Midcap	-3.5%		-0.9%		2.5%
Small	-2.8%		0.2%		2.9%
Micro	0.6%		1.3%		2.3%

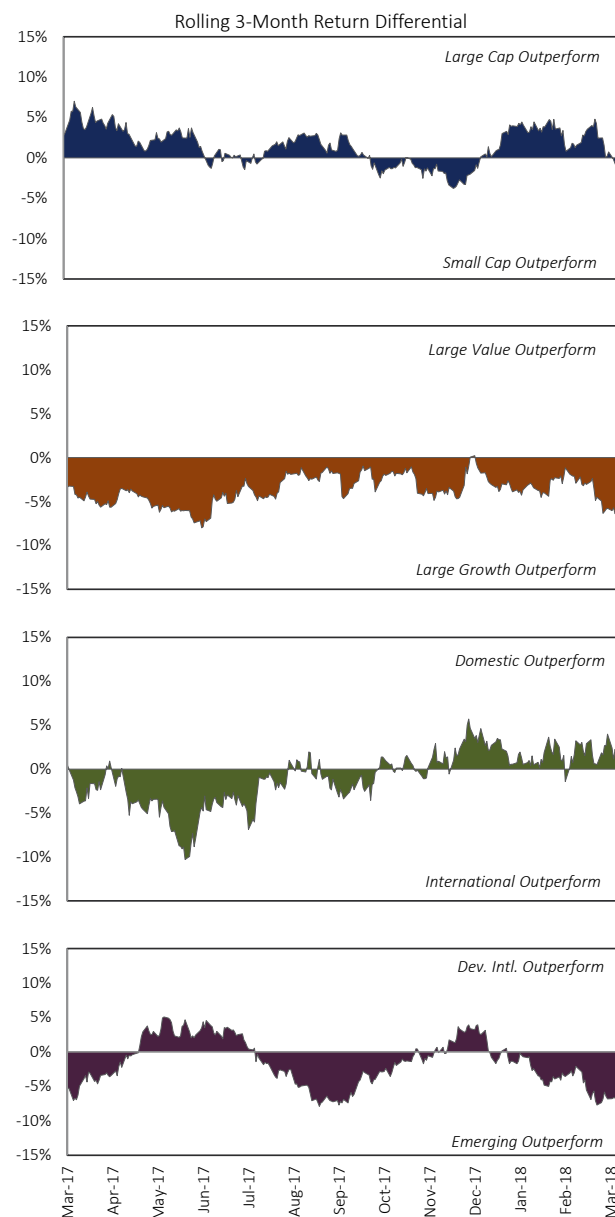
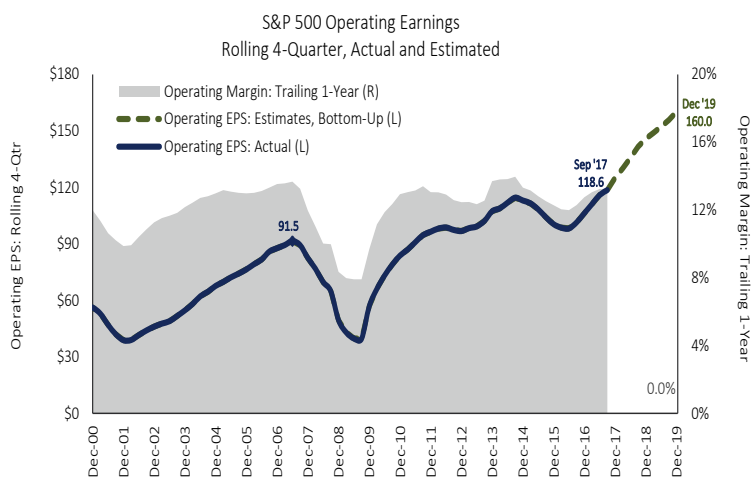
Russell 3000 YTD Return = 3.4%

Capital Markets Snapshot

Performance as of 3/16/2018

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	27.4	18.9	16.6	118.6	145.8	1.9%	2.2%
R1000 ²	28.4	22.4	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	23.7	19.0	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	34.2	26.2	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	47.7	24.8	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	34.4	21.6	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	72.0	28.5	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	18.9	14.3	15.8	100.6	142.6	2.8%	3.2%
EAFE Small ³	27.1	17.5	13.4	9.9	15.6	1.8%	4.1%
Emerging ³	16.7	13.0	19.0	71.0	93.7	2.4%	2.3%
Treasury "P/E"	35.1	n/a	41.4	n/a	n/a	2.8%	2.6%



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

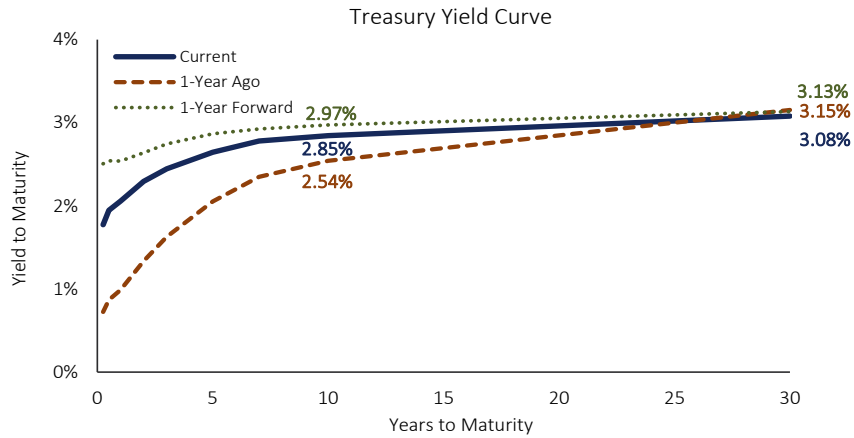
¹ Data source is S&P.

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.

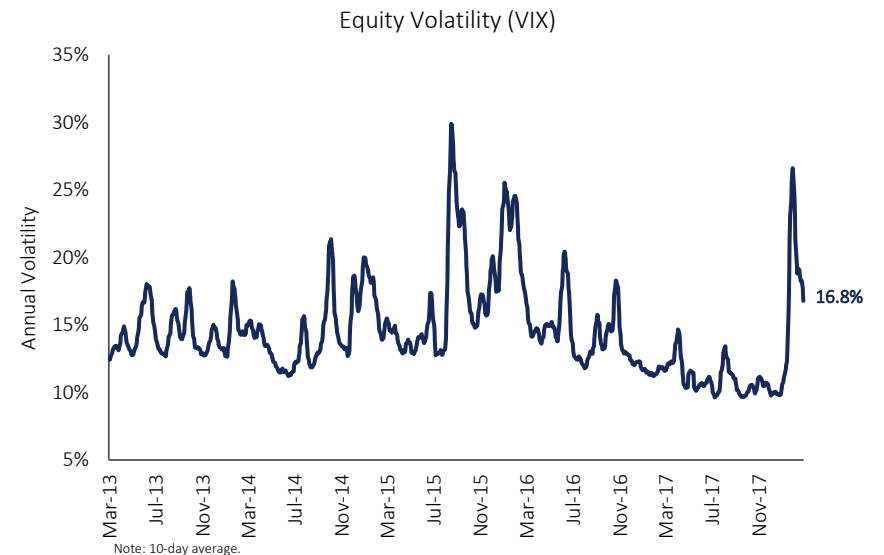
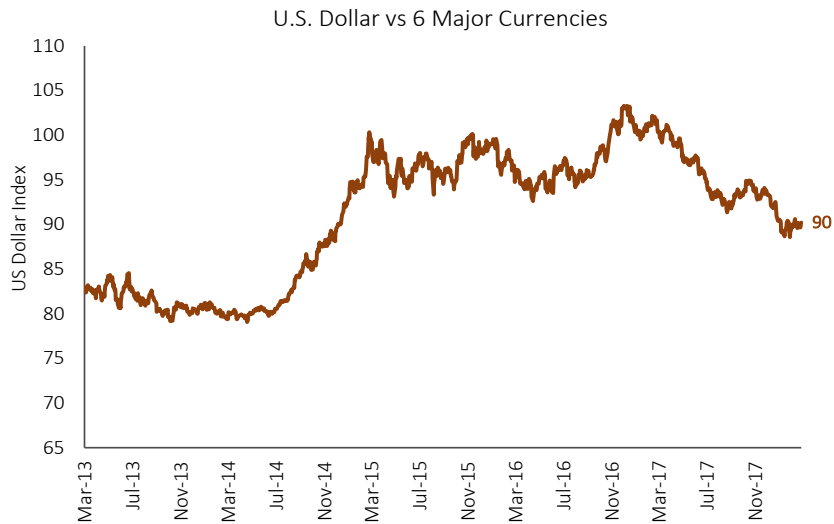
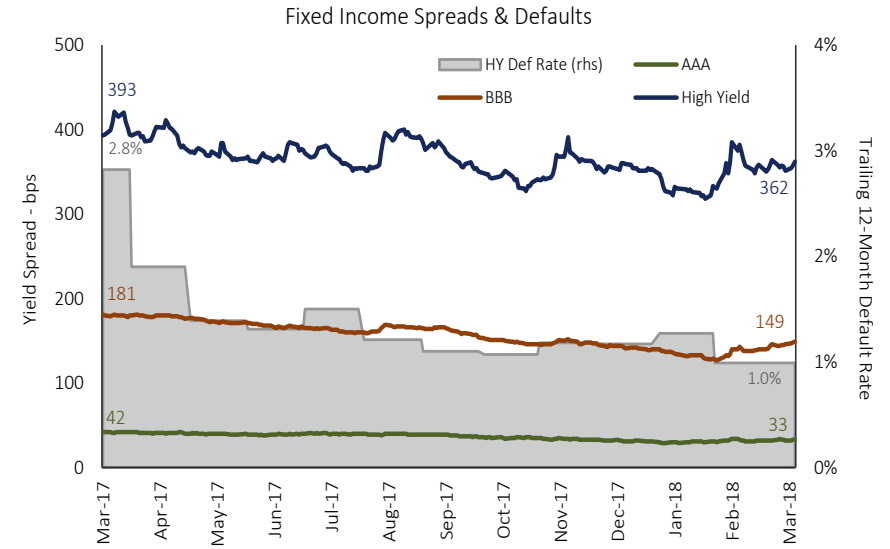
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Implied Break-even Inflation Rates

	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	1.8%	2.0%	2.0%	2.1%	2.2%
Real Yield	0.3%	0.6%	0.8%	1.0%	1.0%



Disclosures

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