

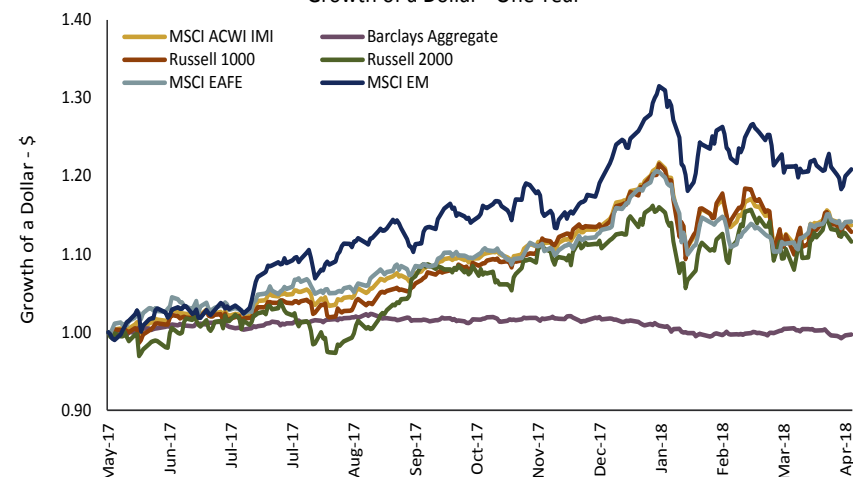
Capital Markets Snapshot

Performance as of 5/4/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.4%	-0.0%	0.9%	-0.0%	13.7%
Dow Jones Industrial	-0.2%	0.4%	0.8%	-1.2%	18.5%
S&P 500	-0.2%	0.6%	1.0%	0.2%	13.6%
Nasdaq Composite	1.3%	2.1%	2.1%	4.8%	19.6%
Russell 3000	-0.1%	0.7%	1.1%	0.4%	13.6%
Russell 1000	-0.1%	0.6%	1.0%	0.3%	13.6%
Russell 1000 Value	-1.3%	-0.4%	-0.0%	-2.9%	7.1%
Russell 1000 Growth	0.9%	1.6%	2.0%	3.4%	20.2%
Russell 2000	0.6%	1.6%	2.4%	2.3%	13.4%
Russell 2000 Value	0.4%	1.4%	3.2%	0.4%	8.2%
Russell 2000 Growth	0.8%	1.7%	1.8%	4.1%	18.5%
International Equity					
MSCI ACWI ex US	-0.7%	-0.9%	0.7%	-0.5%	14.0%
MSCI EAFE (USD)	-0.5%	-0.5%	1.8%	0.2%	13.1%
MSCI EAFE (Local)	0.6%	0.3%	4.8%	0.4%	8.0%
Currency Impact	-1.1%	-0.9%	-3.1%	-0.2%	5.0%
MSCI EAFE Small	-0.2%	-0.2%	1.2%	1.4%	18.7%
MSCI Emerging (USD)	-1.7%	-2.4%	-2.8%	-1.4%	17.5%
MSCI Emerging (Local)	-1.1%	-1.9%	-0.7%	-0.0%	17.5%
Currency Impact	-0.6%	-0.5%	-2.1%	-1.4%	0.0%
Fixed Income					
Blmbg Barc. Treasury	0.1%	-0.0%	-0.8%	-2.0%	-1.0%
Blmbg Barc. Long Treasury	0.3%	-0.2%	-2.2%	-5.4%	0.1%
Blmbg Barc. Infl Linked	0.1%	-0.2%	-0.2%	-1.1%	0.7%
Blmbg Barc. US Aggregate	0.0%	-0.1%	-0.8%	-2.3%	-0.4%
Blmbg Barc. Corporates	-0.2%	-0.3%	-1.2%	-3.5%	0.4%
Blmbg Barc. High Yield	-0.1%	-0.1%	0.6%	-0.3%	3.0%
Blmbg Barc. MBS	0.1%	0.0%	-0.5%	-1.6%	-0.3%
CS Leveraged Loan	0.0%	0.0%	0.5%	2.1%	4.6%
Blmbg Barc. Global Agg ex USD	-0.9%	-0.7%	-3.0%	0.5%	7.0%
Blmbg Barc. Global EMD - Hard	-1.0%	-1.0%	-2.1%	-3.1%	1.3%
Blmbg Barc. Global EMD - Local	-1.4%	-1.4%	-3.6%	-0.8%	5.3%
Alerian MLP	-0.2%	-0.4%	7.6%	-4.4%	-12.6%
MSCI US REIT	1.2%	1.6%	3.1%	-5.3%	-2.1%
Other					
Gold	-0.6%	0.0%	-0.7%	0.9%	4.8%
Oil	2.4%	1.7%	7.4%	15.4%	46.3%
Commodities (Bloomberg)	0.7%	0.5%	3.1%	2.6%	8.7%
Dollar Index (DXY)	1.1%	0.8%	2.9%	0.5%	-6.5%

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	-2.9%	-0.3%	0.3%	-0.2%	-1.4%	3.4%	-0.2%
All Cap	-2.6%	-0.2%	0.5%	-0.0%	-1.5%	3.5%	0.1%
Small	0.4%	0.0%	2.4%	0.9%	-1.6%	4.1%	1.8%

MSCI AC World IMI Index YTD Return = 0.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core	Growth
	Domestic	Int'l	Core	Growth
Top 200	-3.7%	-0.0%	-0.0%	3.3%
Midcap	-2.5%	-0.5%	-0.5%	2.0%
Small	-0.0%	1.9%	1.9%	3.7%
Micro	3.4%	3.5%	3.5%	3.6%

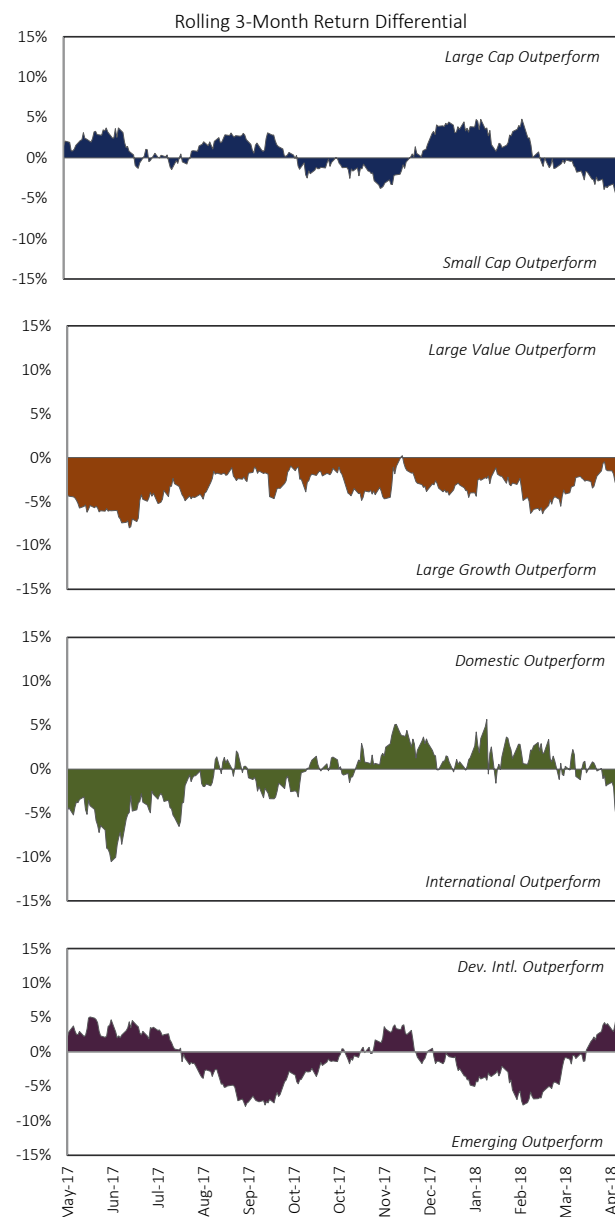
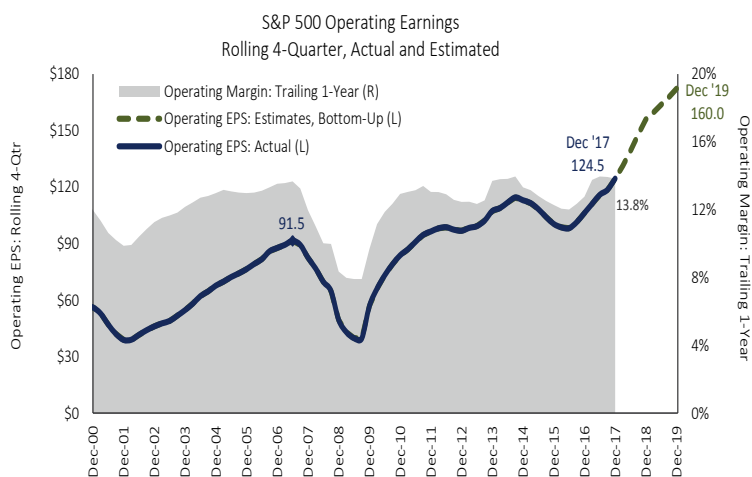
Russell 3000 YTD Return = 0.4%

Capital Markets Snapshot

Performance as of 5/4/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month		10y Med. All EPS	Trailing 12-Month		12-Month	
	All EPS	12-Month Forecast		Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	21.4	17.1	17.5	124.5	155.9	1.9%	2.2%
R1000 ²	24.0	17.3	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.1	14.9	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	29.2	20.5	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	43.5	26.1	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	31.2	20.4	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	62.1	34.4	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	16.1	14.6	16.5	126.1	139.2	3.2%	3.4%
EAFE Small ³	19.9	17.2	13.3	13.6	15.7	2.4%	2.8%
Emerging ³	14.3	12.2	18.9	79.7	92.8	2.4%	2.7%
Treasury "P/E"	33.9	n/a	41.4	n/a	n/a	3.0%	2.5%



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

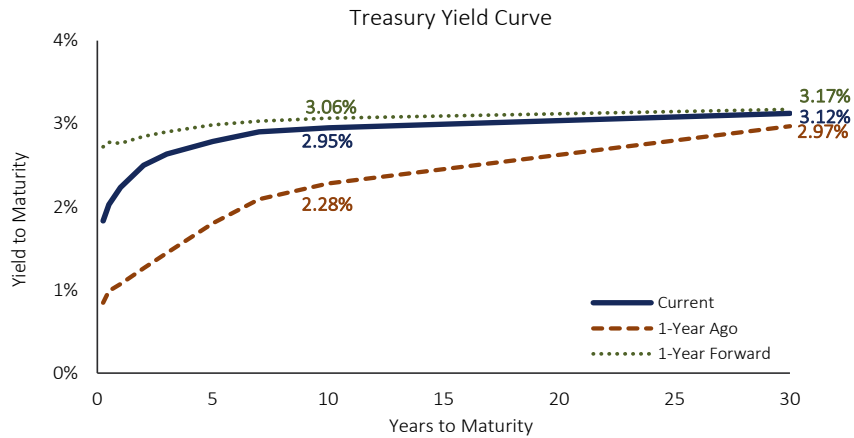
¹ Data source is S&P.

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.

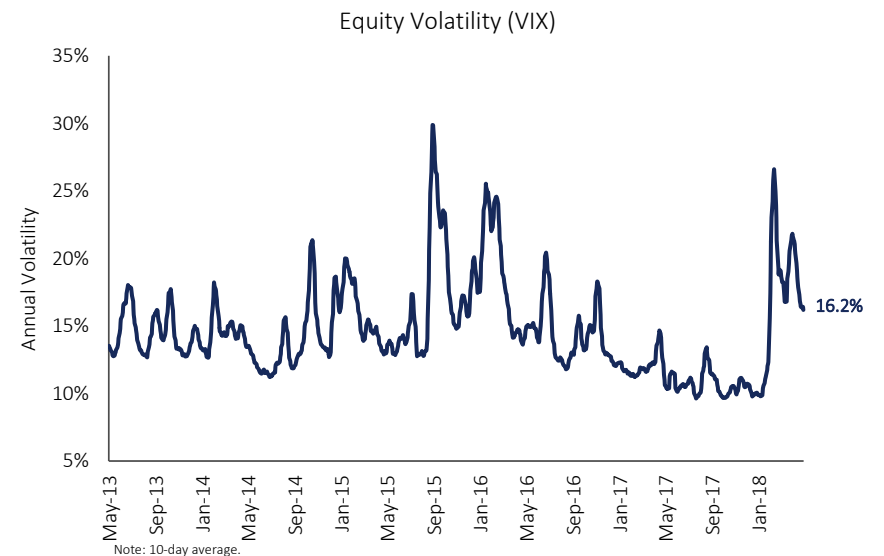
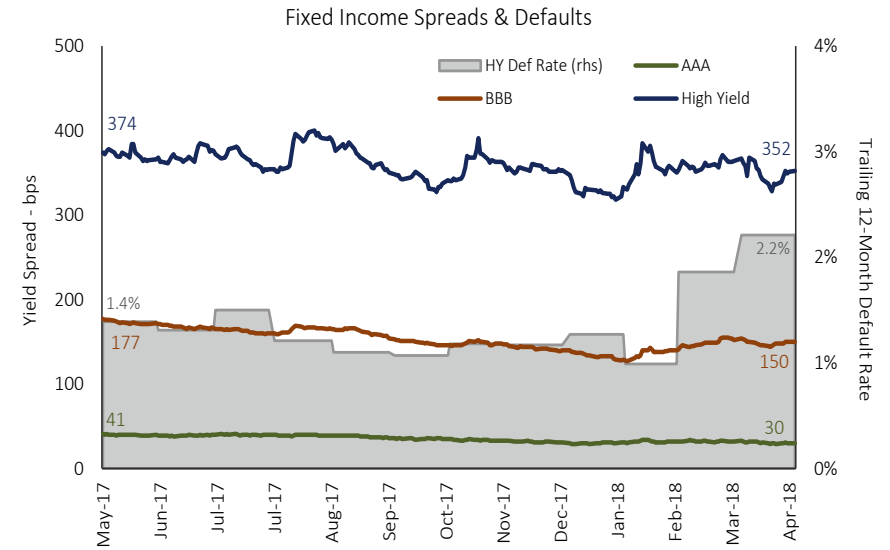
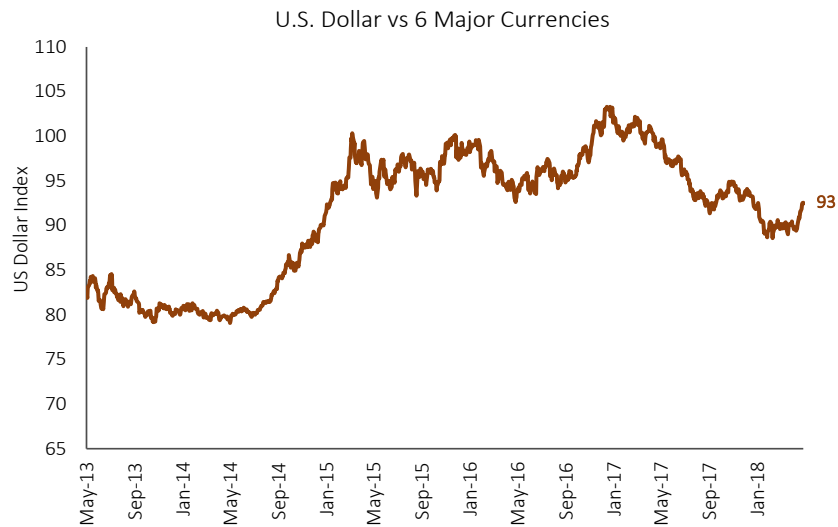
Capital Markets Snapshot

Performance as of 5/4/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.9%	2.1%	2.2%	2.2%	2.2%
Beg of Qtr	2.0%	2.0%	2.1%	2.1%	2.1%
1-Year Ago	1.6%	1.8%	1.9%	2.0%	2.1%
Real Yield	0.6%	0.7%	0.8%	0.9%	0.9%



Disclosures

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