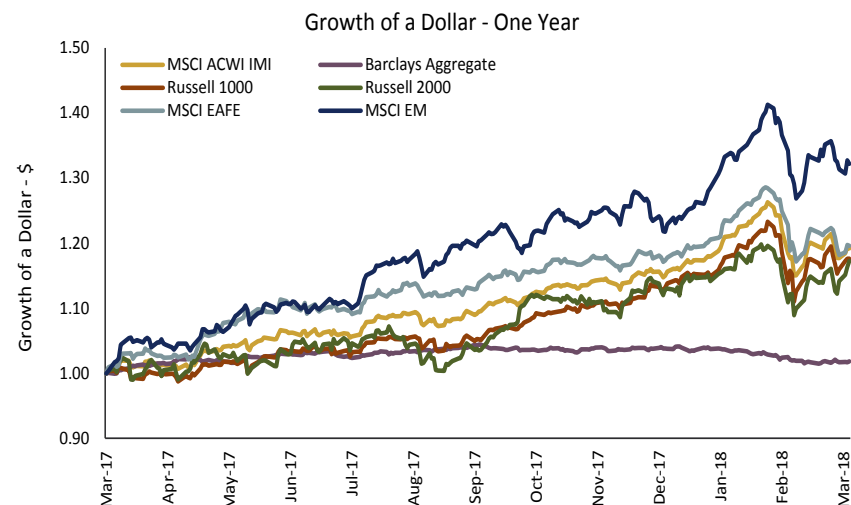


Capital Markets Snapshot

Performance as of 3/9/2018

		Total Return Performance				
		1-Week	MTD	QTD	YTD	1-Year
Domestic Equity	MSCI ACWI IMI	2.8%	1.6%	2.6%	2.6%	21.0%
	Dow Jones Industrial	3.3%	1.3%	3.0%	3.0%	24.3%
	S&P 500	3.6%	2.7%	4.6%	4.6%	20.2%
	Nasdaq Composite	4.2%	4.0%	9.8%	9.8%	30.9%
	Russell 3000	3.6%	3.1%	4.5%	4.5%	20.0%
	Russell 1000	3.6%	2.9%	4.5%	4.5%	20.1%
	Russell 1000 Value	3.2%	2.6%	1.5%	1.5%	11.1%
	Russell 1000 Growth	3.9%	3.1%	7.5%	7.5%	29.5%
	Russell 2000	4.2%	5.6%	4.2%	4.2%	19.0%
	Russell 2000 Value	3.7%	5.0%	1.0%	1.0%	11.1%
Russell 2000 Growth	4.7%	6.2%	7.2%	7.2%	27.1%	
International Equity	MSCI ACWI ex US	1.9%	0.0%	0.6%	0.6%	22.3%
	MSCI EAFE (USD)	1.9%	-0.4%	-0.1%	-0.1%	19.9%
	MSCI EAFE (Local)	2.1%	-0.8%	-2.9%	-2.9%	7.9%
	Currency Impact	-0.2%	0.4%	2.8%	2.8%	11.9%
	MSCI EAFE Small	2.3%	0.3%	1.7%	1.7%	28.8%
	MSCI Emerging (USD)	2.2%	1.1%	4.4%	4.4%	33.7%
	MSCI Emerging (Local)	1.8%	0.9%	3.6%	3.6%	28.5%
Currency Impact	0.4%	0.1%	0.8%	0.8%	5.2%	
Fixed Income	Blmbg Barc. Treasury	-0.1%	-0.0%	-2.1%	-2.1%	0.7%
	Blmbg Barc. Long Treasury	-0.4%	-0.4%	-6.5%	-6.5%	3.2%
	Blmbg Barc. Infl Linked	-0.2%	0.1%	-1.9%	-1.9%	1.7%
	Blmbg Barc. US Aggregate	-0.1%	-0.1%	-2.2%	-2.2%	1.7%
	Blmbg Barc. Corporates	-0.2%	-0.4%	-3.0%	-3.0%	3.5%
	Blmbg Barc. High Yield	0.3%	-0.1%	-0.4%	-0.4%	5.2%
	Blmbg Barc. MBS	-0.1%	-0.0%	-1.8%	-1.8%	1.3%
	CS Leveraged Loan	0.1%	0.1%	1.4%	1.4%	4.3%
	Blmbg Barc. Global Agg ex USD	-0.3%	0.5%	2.7%	2.7%	13.6%
	Blmbg Barc. Global EMD - Hard	0.1%	0.0%	-1.2%	-1.2%	6.4%
Blmbg Barc. Global EMD - Local	0.6%	0.6%	2.2%	2.2%	13.0%	
Other	Alerian MLP	0.8%	1.0%	-3.6%	-3.6%	-12.5%
	MSCI US REIT	2.9%	3.0%	-8.9%	-8.9%	-2.2%
	Gold	0.0%	0.4%	1.6%	1.6%	10.2%
	Oil	1.3%	0.6%	2.7%	2.7%	25.9%
	Commodities (Bloomberg)	-0.2%	-0.2%	0.1%	0.1%	5.2%
Dollar Index (DXY)	0.2%	-0.6%	-2.2%	-2.2%	-11.5%	



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-1.1%	-3.9%	1.9%	-3.3%	1.8%	4.9%	-2.7%
All Cap	-1.2%	-3.8%	1.9%	-3.0%	1.4%	4.9%	-2.3%
Small	-1.7%	-3.1%	1.6%	-1.7%	-1.5%	4.6%	-0.3%

MSCI AC World IMI Index YTD Return = 2.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core		Growth
	Domestic	Int'l	Domestic	Int'l	Emerging
Top 200	-2.6%	-0.6%	0.6%	-0.6%	3.3%
Midcap	-4.0%	-1.3%	-1.3%	-1.3%	2.1%
Small	-3.5%	-0.3%	-0.3%	-0.3%	2.7%
Micro	-0.7%	0.7%	0.7%	0.7%	2.6%

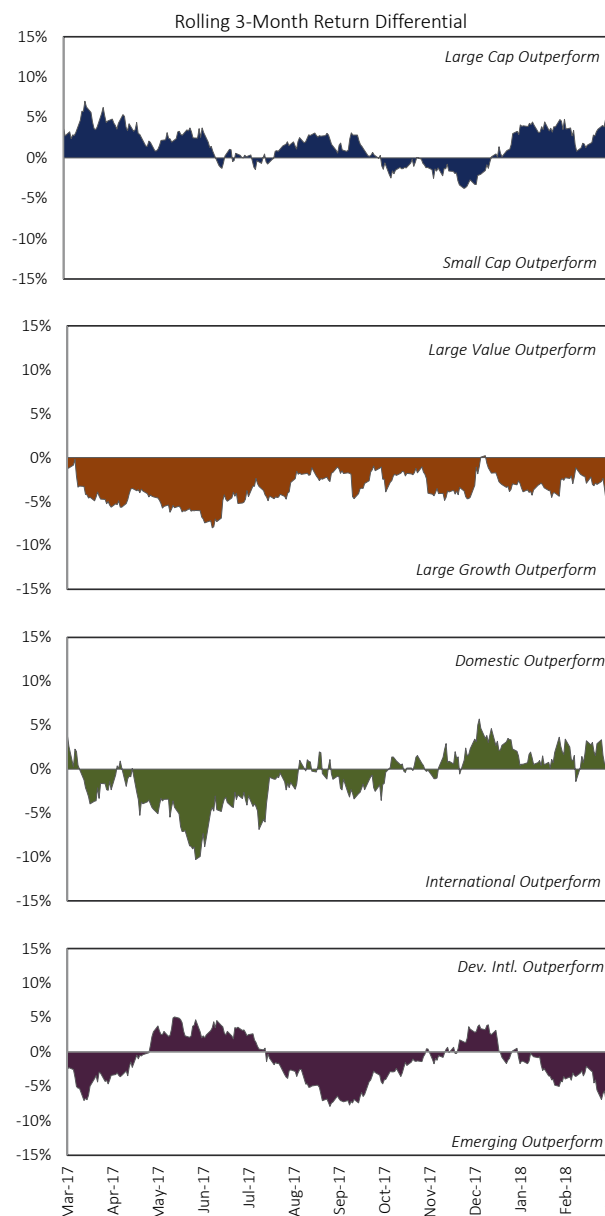
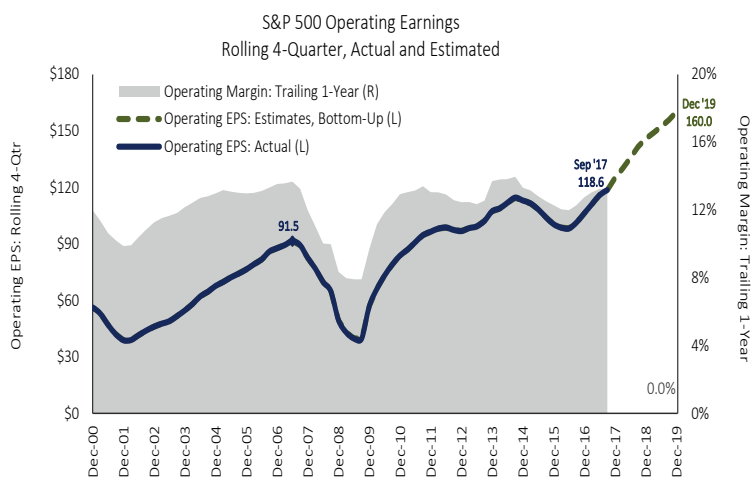
Russell 3000 YTD Return = 4.5%

Capital Markets Snapshot

Performance as of 3/9/2018

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	27.7	19.1	16.6	118.6	145.8	1.8%	2.2%
R1000 ²	28.7	22.6	17.4	53.7	68.2	2.1%	2.0%
R1000 Value ²	24.0	19.3	15.8	51.5	64.1	2.7%	2.5%
R1000 Growth ²	34.6	26.5	20.4	42.0	54.8	1.6%	1.5%
R2000 ²	48.0	24.9	27.3	36.2	64.0	1.5%	1.3%
R2000 Value ²	34.5	21.7	23.1	55.0	87.2	2.3%	2.1%
R2000 Growth ²	72.6	28.8	33.4	27.9	35.2	0.8%	0.6%
EAFE ³	18.9	14.3	15.8	100.6	142.5	2.8%	3.2%
EAFE Small ³	27.1	17.4	13.4	9.9	15.7	1.8%	4.1%
Emerging ³	16.6	12.9	19.0	71.0	93.6	2.4%	2.3%
Treasury "P/E"	34.5	n/a	41.4	n/a	n/a	2.9%	2.6%



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

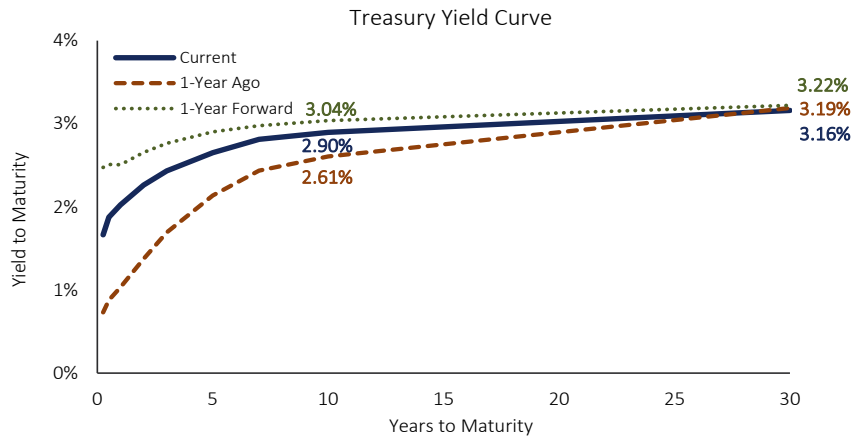
¹ Data source is S&P.

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.

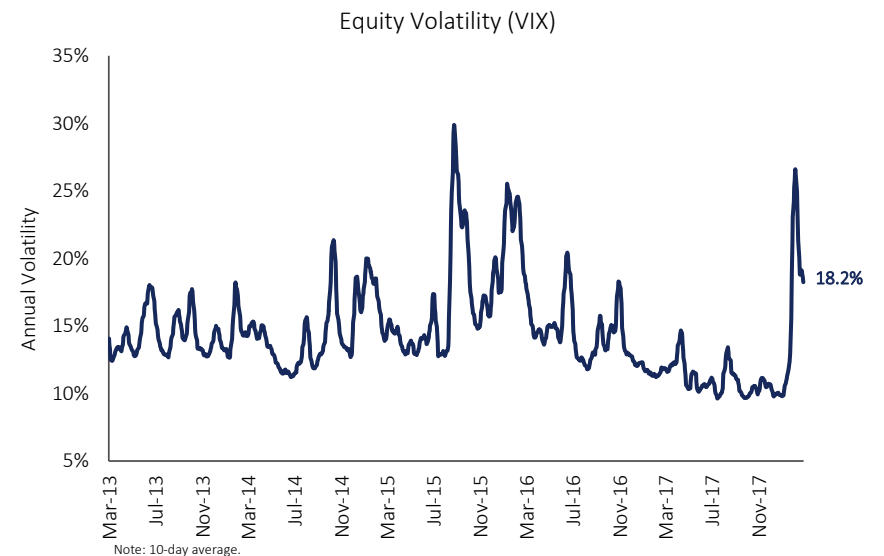
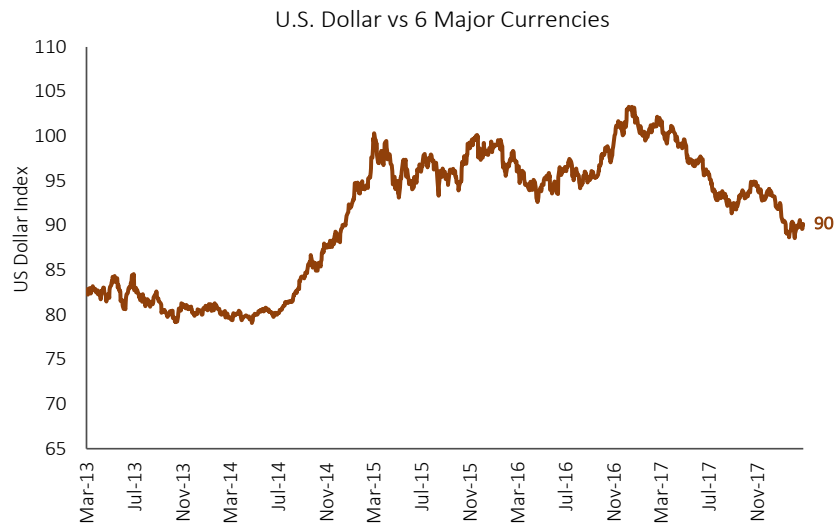
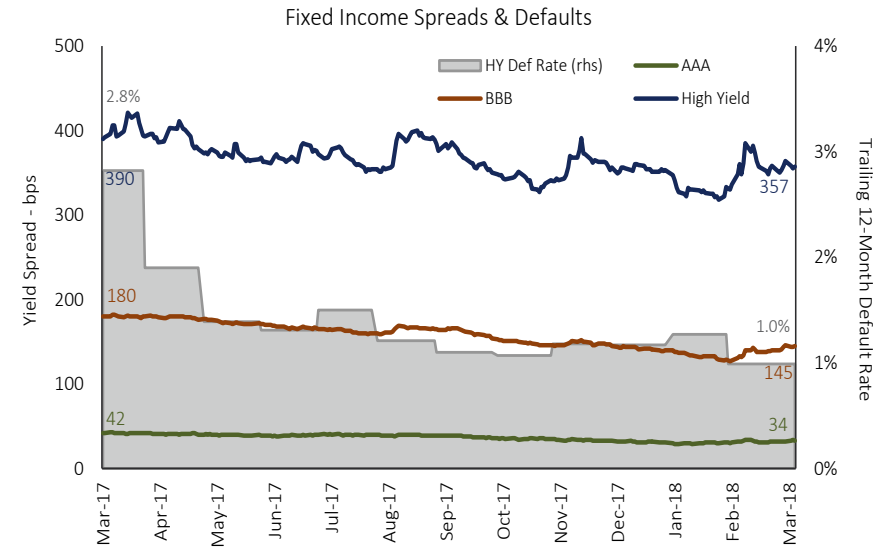
Capital Markets Snapshot

Performance as of 3/9/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	2.1%	2.1%	2.1%	2.1%	2.2%
Beg of Qtr	1.6%	1.9%	2.0%	2.0%	2.0%
1-Year Ago	2.0%	2.0%	2.0%	2.1%	2.1%
Real Yield	0.2%	0.5%	0.8%	1.0%	1.0%



Disclosures

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