

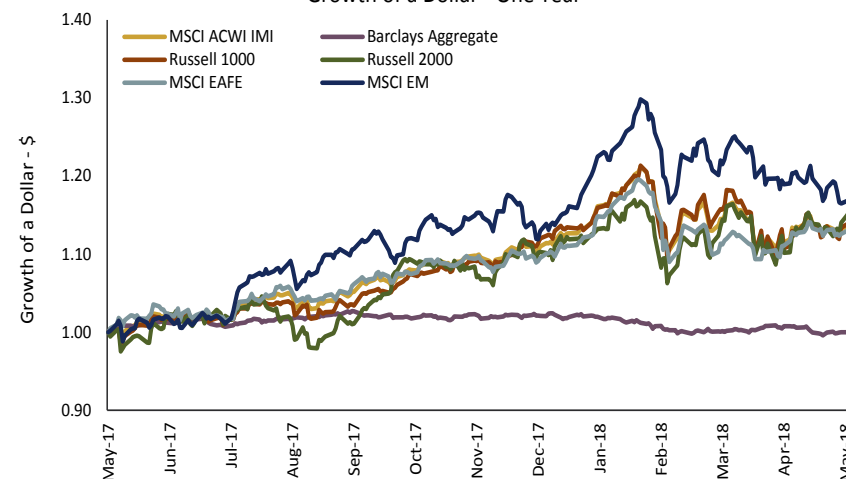
# Capital Markets Snapshot

Performance as of 5/11/2018

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	2.2%	2.1%	3.1%	2.1%	15.6%
Dow Jones Industrial	2.5%	2.9%	3.3%	1.3%	21.5%
S&P 500	2.5%	3.1%	3.5%	2.7%	16.2%
Nasdaq Composite	2.7%	4.8%	4.9%	7.6%	22.3%
Russell 3000	2.5%	3.2%	3.6%	2.9%	16.3%
Russell 1000	2.5%	3.1%	3.5%	2.8%	16.2%
Russell 1000 Value	2.3%	2.0%	2.3%	-0.6%	9.7%
Russell 1000 Growth	2.6%	4.2%	4.6%	6.1%	22.8%
Russell 2000	2.7%	4.2%	5.1%	5.1%	17.1%
Russell 2000 Value	2.3%	3.7%	5.5%	2.7%	11.8%
Russell 2000 Growth	3.0%	4.7%	4.8%	7.2%	22.3%
<b>International Equity</b>					
MSCI ACWI ex US	1.9%	0.9%	2.5%	1.3%	15.1%
MSCI EAFE (USD)	1.6%	1.1%	3.4%	1.8%	13.9%
MSCI EAFE (Local)	1.5%	1.8%	6.4%	1.8%	7.8%
Currency Impact	0.1%	-0.7%	-3.0%	-0.0%	6.1%
MSCI EAFE Small	1.7%	1.5%	2.9%	3.1%	20.2%
MSCI Emerging (USD)	2.5%	0.1%	-0.4%	1.0%	19.0%
MSCI Emerging (Local)	2.4%	0.5%	1.6%	2.4%	18.6%
Currency Impact	0.1%	-0.4%	-2.0%	-1.3%	0.4%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.1%	-0.1%	-0.9%	-2.1%	-0.7%
Blmbg Barc. Long Treasury	0.0%	-0.2%	-2.2%	-5.4%	1.2%
Blmbg Barc. Infl Linked	-0.1%	-0.2%	-0.3%	-1.1%	1.3%
Blmbg Barc. US Aggregate	-0.0%	-0.1%	-0.8%	-2.3%	-0.0%
Blmbg Barc. Corporates	0.2%	-0.1%	-1.0%	-3.3%	0.8%
Blmbg Barc. High Yield	0.3%	0.2%	0.8%	-0.0%	3.3%
Blmbg Barc. MBS	-0.1%	-0.0%	-0.5%	-1.7%	-0.0%
CS Leveraged Loan	0.1%	0.1%	0.6%	2.2%	4.6%
Blmbg Barc. Global Agg ex USD	-0.0%	-0.8%	-3.0%	0.5%	8.1%
Blmbg Barc. Global EMD - Hard	0.1%	-0.9%	-2.0%	-3.0%	1.6%
Blmbg Barc. Global EMD - Local	-0.1%	-1.5%	-3.7%	-0.9%	5.3%
<b>Other</b>					
Alerian MLP	2.6%	2.1%	10.4%	-1.9%	-9.0%
MSCI US REIT	1.3%	2.9%	4.4%	-4.0%	1.1%
Gold	0.2%	0.2%	-0.5%	1.2%	7.6%
Oil	1.4%	3.1%	8.9%	17.0%	47.8%
Commodities (Bloomberg)	0.1%	0.6%	3.2%	2.7%	9.7%
Dollar Index (DXY)	-0.0%	0.8%	2.8%	0.4%	-7.1%

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	-2.8%	-0.8%	0.6%	-0.7%	-1.1%	3.9%	-0.6%
All Cap	-2.5%	-0.8%	0.8%	-0.5%	-1.4%	4.0%	-0.3%
Small	0.6%	-0.6%	2.9%	0.5%	-3.0%	5.1%	1.6%

MSCI AC World IMI Index YTD Return = 2.1%

Domestic Relative Performance to the Russell 3000 - YTD

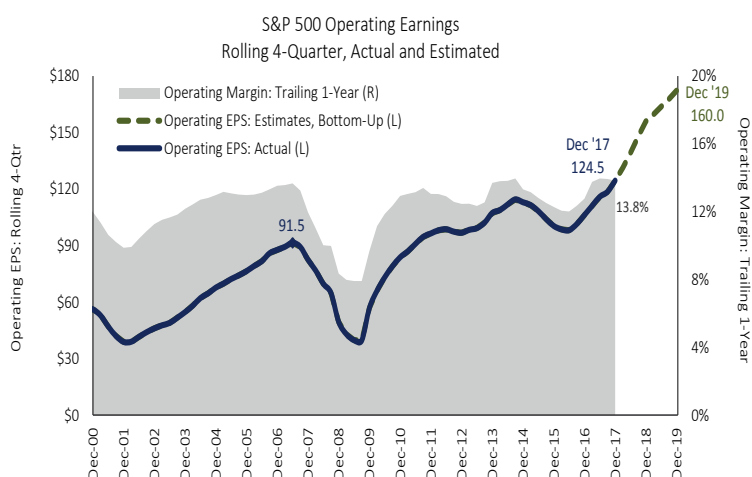
	Value		Core	Growth
	Domestic	Int'l	Core	Growth
Top 200	-3.6%		0.1%	3.4%
Midcap	-3.4%		-0.9%	2.3%
Small	-0.2%		2.1%	4.3%
Micro	3.2%		3.1%	3.0%

Russell 3000 YTD Return = 2.9%

# Capital Markets Snapshot

Performance as of 5/11/2018

	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 <sup>1</sup>	21.9	17.5	17.5	124.5	155.9	1.9%	2.2%
R1000 <sup>2</sup>	24.6	17.8	19.3	61.5	85.2	1.9%	2.1%
R1000 Value <sup>2</sup>	20.6	15.2	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth <sup>2</sup>	29.9	21.0	21.3	47.7	68.0	1.3%	1.6%
R2000 <sup>2</sup>	44.7	26.7	32.4	36.0	60.1	1.3%	1.6%
R2000 Value <sup>2</sup>	31.9	20.8	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth <sup>2</sup>	63.9	35.4	42.0	40.1	28.6	0.7%	0.8%
EAFE <sup>3</sup>	16.3	14.8	16.5	126.1	139.0	3.2%	3.4%
EAFE Small <sup>3</sup>	20.2	17.4	13.3	13.6	15.8	2.4%	2.8%
Emerging <sup>3</sup>	14.6	12.5	18.9	79.7	93.3	2.4%	2.7%
Treasury "P/E"	33.7	n/a	41.4	n/a	n/a	3.0%	2.5%

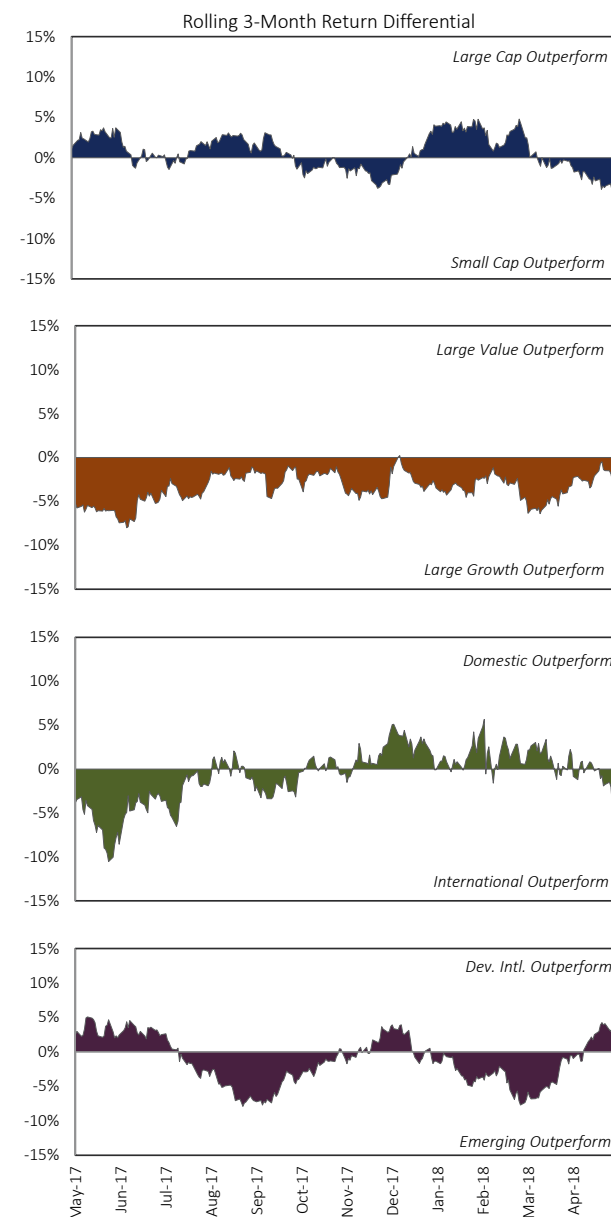


Note: P/E ratios and EPS are based on operating earnings.

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

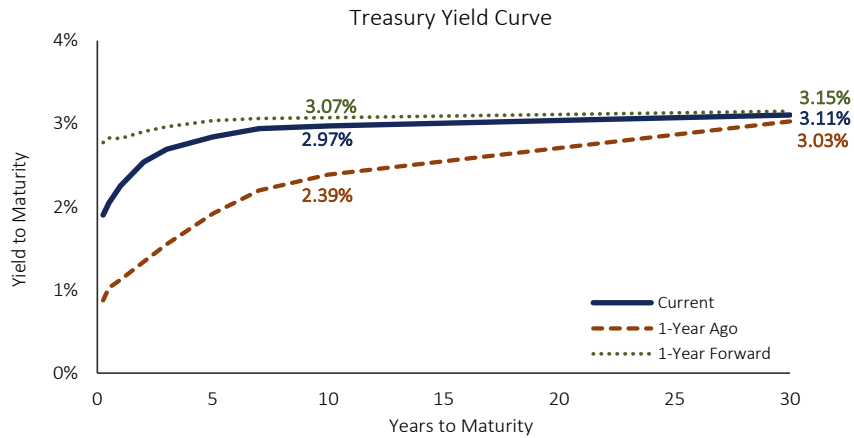
<sup>2</sup> Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<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.



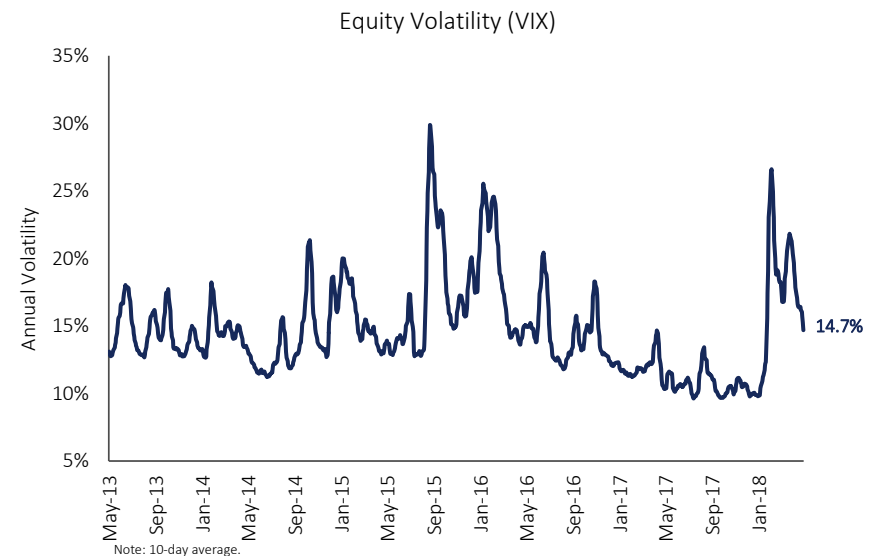
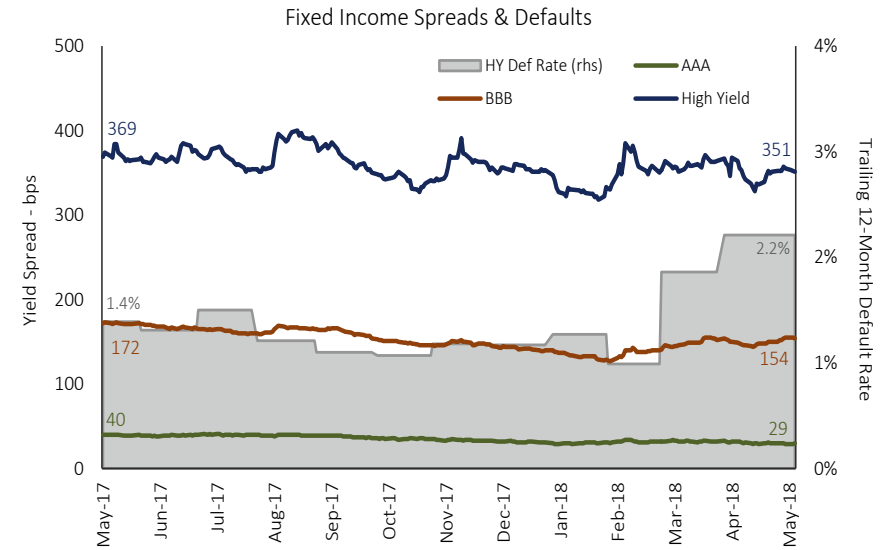
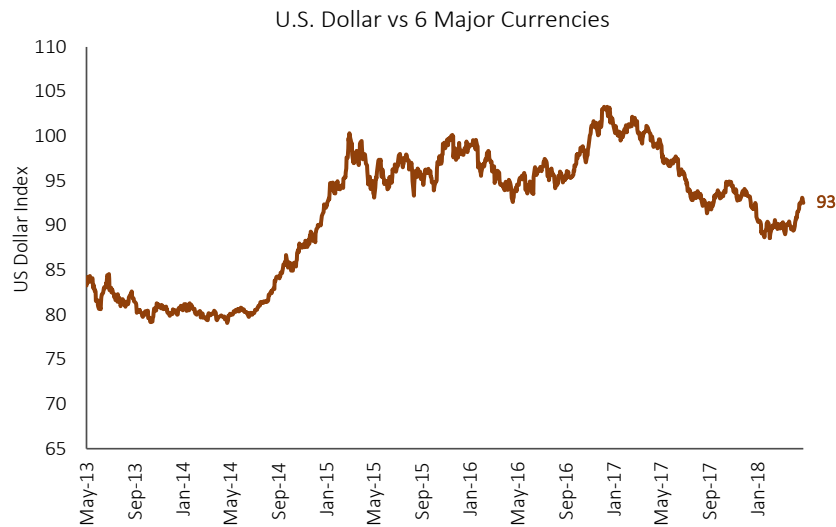
# Capital Markets Snapshot

Performance as of 5/11/2018



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	1.6%	1.8%	1.9%	2.0%	2.0%
Real Yield	0.6%	0.7%	0.8%	0.9%	0.9%



# Disclosures

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