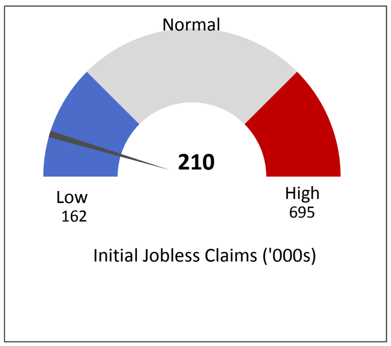
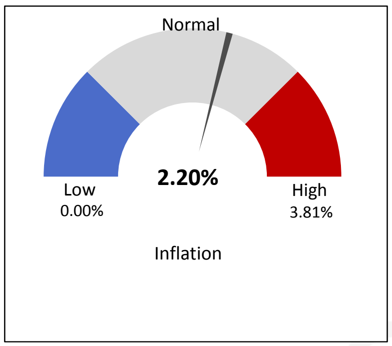
CERITY PARTNERS

Quarterly Market Digest

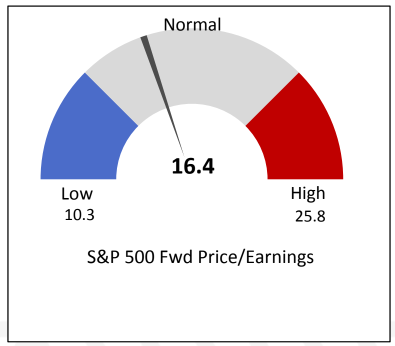
First Quarter 2018



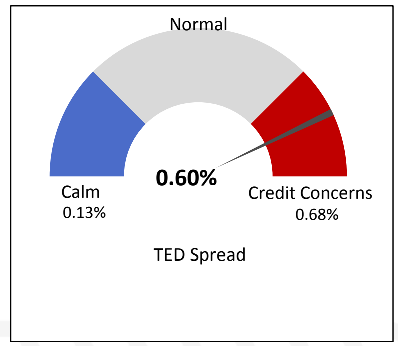
Initial Jobless Claims ('000s)



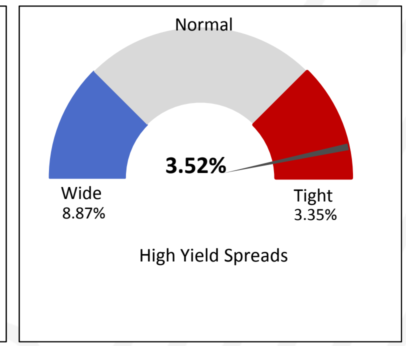
Inflation



S&P 500 Fwd Price/Earnings



TED Spread



High Yield Spreads

Advice-driven financial service.

First Quarter Market Digest

<u>Global Markets</u>

After an unusually docile period through most of 2017, volatility returned to equity markets with a vengeance in Q1. Stocks opened the year on a strong note, building on the strong momentum which characterized the second half of 2017. However, the robust January employment report stoked fears of imminent wage inflation and helped produce the first 10% correction in the S&P 500 index in two years. Lack of confirmation that goods price inflation was truly an imminent concern allowed markets to recover roughly 80% of the February decline. The Trump administration then announced tariffs, first on steel and aluminum, and then on a broader basket of goods imported from China. Fears of a global trade war drove equity markets back down to a retest of the February lows at quarter end.

In the second, protectionist-induced pullback in late March, US small and mid cap equities held up better than large caps, for a couple of reasons. One, smaller companies are less exposed to foreign sales and retaliatory action by trade partners. Two, smaller companies should see a greater benefit from the 2017 tax reform legislation since they tend to pay higher effective tax rates than larger companies.

As in 2017, developed international equities underperformed US markets in their local currencies, but generally performed in line with US markets in dollar terms, benefiting from the weak dollar. Emerging market equites outperformed developed market equities, largely on the back of EM currency appreciation and higher oil prices.

The bond market did not offer much protection from the heightened equity market volatility, as fears of rising inflation and continued monetary tightening at the Federal Reserve caused an increase in rates throughout the yield curve. High yield bonds and emerging market debt were both impacted by the rate increases and the equity market volatility, but the lack of spread widening in the high yield sector is a sign that markets do not expect a recession or rise in default rates in the next twelve months.

Commodity markets were mixed for the quarter, as oil prices increased on the weak dollar and continued production discipline by OPEC and friends. Gold was basically flat while industrial metals largely declined on concerns about slowing growth in China, where the government is focused on a controlled slowdown in industrial production.

As we enter the second quarter, trade protectionism and the possibility of trade skirmishes turning into outright trade wars are most troubling to global markets. US tariffs have been aimed largely at the Chinese, who, the administration argues, have taken the largest advantage of loopholes in the global trade rules. To the extent that the US strategy is primarily designed to get the Chinese to the negotiating table in an attempt to level the playing field, global economic growth should be maintained near current levels.

Comments by the administration about addressing the trade deficit with Germany after dealing with China and NAFTA may belie a deep seated ideological belief that free trade is not necessarily beneficial to the US. The overall market concern is that no one “wins” trade wars.

Another factor contributing to first quarter equity market volatility was the potential loss of market leadership from the US technology sector. Sky high valuations, the highly publicized data abuse claims against Facebook, and threats to impose additional taxes on Amazon and e-commerce companies, all suggest that the sector faces near-term challenges that may favor another sector stepping into a market leadership role. Energy stocks have not matched the price appreciation of the underlying commodity, but that may be more indicative of prospective oil and gas price weakness. Financials should benefit from continuation of the Fed tightening cycle, although yield curve flattening could limit this effect. With capital investment the main beneficiary of US tax reform, we could see the Industrial sector assert leadership, provided that trade tensions do not disrupt their foreign sales.

First Quarter Market Digest

Index Performance Data

Equity Index Returns	1Q 2018	YTD	3-Year Annualized
Dow Jones	-1.96%	-1.96%	13.43%
S&P 500	-0.76%	-0.76%	10.74%
Russell 2000	-0.08%	-0.08%	8.35%
MSCI ACWI	-0.96%	-0.96%	8.09%
MSCI EAFE	-1.53%	-1.53%	5.53%
MSCI Emerging Markets	1.42%	1.42%	8.77%

Fixed Income Index Returns	1Q 2018	YTD	3-Year Annualized
Barclays Aggregate Bond	-1.46%	-1.46%	1.19%
Barclays 1-10 Year Municipal Bond	-0.71%	-0.71%	1.41%
Merrill Lynch High Yield Master II	-0.91%	-0.91%	5.15%
Citi World Government Bond	0.59%	0.59%	1.86%
JPM Emerging Markets Bond Index Global	-1.78%	-1.78%	5.46%
Barclays TIPS	-0.79%	-0.79%	1.30%

Other Index Returns	1Q 2018	YTD	3-Year Annualized
MSCI US REIT	-8.09%	-8.09%	0.87%
Bloomberg Commodity Index	-0.40%	-0.40%	-3.19%
HFRI FoF Index	0.57%	0.57%	2.37%

Source: FactSet

Notes: Returns are total returns except for the Dow Jones & MSCI US REIT (price returns). Citi World Government Bond is the hedged index.

Global Economy

US economic growth experienced some of its usual seasonal weakness in Q1, which was largely confined to consumer spending and housing. Capital spending on plant and equipment is gaining increased momentum from the 2017 tax package. As US corporations are flush with cash and the capital stock has gotten very old, capital spending should be the primary driver of US GDP growth for the rest of the year. Signs of a slowdown are developing in Europe, Japan, and China, due both to their strong currencies last year and fears of a trade war.

The Federal Open Market Committee increased the Fed funds rate by another 25 basis points at its March meeting, the first chaired by Jerome Powell. In the press conference that followed, Powell reiterated the gradual nature of this tightening cycle and noted the surprisingly weak connection between the historically low unemployment rate and the lack of significant wage inflation up to this point. The above average premium of LIBOR rates to the Fed funds rate caught some market attention towards quarter-end, but it is probably more a sign of continued Fed tightening than any concern about a tightening of bank lending standards.

Other notable developments in the first quarter:

- Populist sentiment receded somewhat last year, but still remains a worry. Italian voters favored anti-establishment candidates in the March general election, while Angela Merkel was forced to cede important cabinet roles to the nationalist opposition in order to form a coalition government in Germany.
- Lack of any meaningful increase in inflation to stated targets should keep the European and Asian central banks biased towards continuation of very loose monetary policies.
- The UK and EU reached a basic agreement on the nature and timing of the Brexit process which should not be overly disruptive to the British economy.
- Revenue growth, which had yet to be positively impacted by the newly-reduced tax rates, was arguably the most impressive element of the fourth quarter earnings season in the US. Analysts responded by increasing 2018 S&P 500 revenue growth forecasts to 6.8%.
- Turnover within the Trump administration continues at a high rate. Given the strong economic and earnings backdrop in the US, markets have been rather unconcerned thus far; however, it may become more difficult to get an infrastructure package through Congress before the November midterm elections.

First Quarter Performance Summary

Asset Class	Benchmark	1Q18 Return	YTD Return	Performance Summary
Cash	Citi 3-month T-bill	0.35	0.35	The Federal Reserve raised short-term interest rates to a range of 1.50-1.75% in March. Cash yields are beginning to tick higher, but still remain near historic lows. We may see a further increase in cash yields if the Fed continues on its path to normalize rates. The FOMC increased its economic projections to now show a total of eight cumulative hikes in the policy rate through 2020.
Domestic Tax-Exempt	BC Municipal Bond 1-10 Year	(0.71)	(0.71)	The Bloomberg Barclays 1-10 Year Municipal Bond Index fell 0.71% during 1Q18, outperforming investment grade credit. Negative performance was tied to rising rates across the curve particularly on the long end, and complemented by slightly wider credit risk premiums. Bond issuance was very quiet during the quarter, with total volume down 31.9% at $62.8 billion versus $92.3 billion the year prior.
Investment-Grade Debt	BC Aggregate	(1.46)	(1.46)	The Bloomberg Barclay U.S. Aggregate Bond Index finished the quarter down 1.46%. The yield curve temporarily steepened in the first half of the quarter, as concerns related to inflation and surging fiscal deficits took priority. However, as risk assets came under pressure in the second half of the quarter, the yield curve continued its multi-year flattening trend, with the 2-Year/10-Year U.S. Treasury curve reaching new post-recession lows. Credit spreads widened by 14 basis points during the quarter. Fiscal policy, as it relates to tax reform, and a two-year budget deal continues to provide headwinds to fixed income returns as they stimulate inflationary pressures, but newly announced trade tariffs, increasingly antagonistic trade rhetoric, elevated supply, and waning demand introduced some offset to those pressures.
High-Yield Debt	ML High Yield Master II	(0.91)	(0.91)	Lower quality bonds lost ground but outperformed higher quality issues as the Merrill Lynch High Yield Master II Index fell 0.91% in 1Q18. As yields rose rather quickly during the quarter weighing on bond prices, yield spreads over Treasuries with equal time to maturity did not increase dramatically. This is reflective of the persistence of low default rates and solid demand in liquid credit markets. The sector was also supported by solid corporate earnings and generally higher oil prices.
Global Bonds	Citi World Gov't Bond Index (Hedged)	0.59	0.59	Trade tensions and more political turmoil in the US took center stage during the first quarter. The possibility of a trade war contributed to global yields ending the quarter lower pushing bond prices in the Citi World Government Bond Index higher by 0.59%. With developed market central policy still widely expected to remain accommodative through the rest of the year, which should keep rates in check.
Emerging-Markets Debt	JPM EMBI Global Diversified (Hedged)	(1.78)	(1.78)	Emerging market debt struggled during the first quarter as equity market volatility and concerns about the potential for trade wars weighed on demand for riskier assets. Credit news was mixed in the sector. In a widely expected decision, S&P cut Brazil's credit rating to BB- from BB, noting that the country had failed to pass meaningful fiscal reform needed to support continued economic growth. However, in South Africa, Moody's kept the country's credit rating above junk status and lifted its outlook to stable causing yields to fall to their lowest level in almost three years.
Large-Cap Equity	S&P 500	(0.76)	(0.76)	US equities began 2018 strongly, buoyed by ongoing strength in economic data, robust earnings, and the confirmation of a major tax reform package. Macroeconomic prints remained broadly positive throughout the quarter. However, the latter part of the quarter saw a marked increase in volatility. Investors first digested the destabilizing potential of an elevated US inflation reading and the possibility that the Federal Reserve may need to become more proactive in raising rates in order to keep upward price pressures under control. Overall, the S&P 500 declined 0.76% during 1Q18. Telecommunications and consumer staples were the weakest sectors, while technology and consumer discretionary were positive for the quarter. Growth outperformed value.

First Quarter Performance Summary (continued)

Asset Class	Benchmark	1Q18 Return	YTD Return	Performance Summary
Small/Mid-Cap Equity	Russell 2000	(0.08)	(0.08)	Small cap stocks ended the quarter flat at -0.08% outperforming their large cap counterparts. After lagging throughout much of 2017, the market finally began to recognize the relatively larger benefit from tax reform generally enjoyed by small cap companies. Escalating trade tensions also played a role, as smaller companies tend to be more domestically focused and should be relatively isolated.
International Equity	MSCI EAFE	(1.53)	(1.53)	Eurozone delivered negative returns in 1Q18 as worries about the path of US interest rates and the outlook for global trade increased. Economic data in the region also softened towards the end of the quarter as a stronger euro began to negatively impact exports. Japanese equities followed a similar pattern and ended the quarter down 4.7%. The heightened uncertainty resulted in a generally stronger yen against the major currencies and economic data experienced a soft patch with many indicators of production and consumption slipping slightly. Within the MSCI EAFE Index, utilities, technology, and consumer discretionary posted gains, while health care, industrials, and real estate recorded losses. Growth stocks outperformed value stocks.
Emerging Markets Equity	MSCI EM	1.42	1.42	Emerging markets registered a positive return in the first quarter, despite a rise in market volatility stemming from tensions over global trade. The MSCI Emerging Markets Index recorded a 1.42% gain and outperformed the global equity markets. Brazil generated the strongest return as former president Luiz Inacio Lula da Silva saw his criminal conviction upheld, increasing the chances that the left wing candidate is prohibited from participating in October's elections. Russia also recorded a strong gain as the central bank cut interest rates and the country's debt was upgraded to investment grade by S&P. Despite rising trade tensions with the U.S., Chinese equities were also a positive contributor. In contrast, India and Eastern Europe detracted value.
TIPS	BC TIPS	(0.79)	(0.79)	Treasury Inflation Protected Securities outperformed investment grade credit during 1Q18 on a relative basis as inflation expectations increased, but still posted negative performance as nominal yields rose. The 10-Year Breakeven Inflation Rate spiked from 2.00 to 2.14 from January to February, but then normalized around 2.05 for the duration of March.
Commodities	Bloomberg Commodity Index	(0.40)	(0.40)	The Bloomberg Commodity Index posted a modest negative return in 1Q18. This was attributable to weakness from industrial metals amid rising global trade tensions and concern that further escalation could impact demand. Copper was particularly weak, down 8.3%. Conversely, the energy and agricultural components recorded solid gains. In the energy segment, Brent crude (+5.1%) rallied into quarter-end amid rising confidence that Opec would maintain is production cuts through the rest of 2018. In agriculture, corn (+10.6%), and soybean (+9.8%) prices were notably strong. In precious metals, gold (+1.0%) posted a positive return but silver (-5.1%) lost value.
Real Estate	MSCI US REIT	(8.09)	(8.09)	Despite a rally late in the quarter, REITs were the worst performing asset class in 1Q18 dropping 8.09%. Macroeconomic conditions, especially related to rising interest rates, continue to dictate REIT valuations. The passage of tax reform in December pushed inflation expectations and interest rates to post recession highs, and set off a wave of selling in the interest rate sensitive sectors. Shopping centers, healthcare, and malls were the biggest detractors, while hotels, cell towers, and storage relatively outperformed.
Private Equity	S&P Listed Private Equity	(1.24)	(1.24)	Per Preqin, dry powder awaiting investment reached a record $1.1tn in Q1, reflecting strong fund raising activity in 2017 and the challenging deal environment. Q1 saw the lowest number of funds closed in the last five years; however, average fund size continues to rise as investors focus on the top-performing managers. Demand remains strong overall, although investors' attention has shifted from funds focused on North America and Asia to opportunities in Europe.
Hedge Funds	HFRI FOF Composite Index	0.57	0.57	With the uptick in market volatility, prospect of higher interest rates and fears of a global conflict over tariffs, investors rotated out of directionally equity and fixed income-oriented strategies into more defensive areas, such as equity long/short, global macro and market neutral. Preqin reports that hedge fund assets reached a record $3.55tn in Q1.

Source: FactSet; Data as of 3/31/2018

First Quarter Market Summary

		2Q17	3Q17	4Q17	1Q18	YTD	Annualized 1-Year	3-Year	5-Year	10-Year
US Equity Benchmarks	**Price**									
Dow Jones Industrial	24,103.11	3.95	5.58	10.96	(1.96)	(1.96)	19.39	13.48	13.32	9.86
Nasdaq Index Composite	7,063.45	4.16	6.06	6.55	2.59	2.59	20.76	14.27	18.07	13.23
S&P 500	2,640.87	3.09	4.48	6.64	(0.76)	(0.76)	13.99	10.78	13.31	9.49
Russell 1000 (Large Cap)	1,464.87	3.06	4.48	6.59	(0.69)	(0.69)	13.98	10.39	13.17	9.61
Russell 1000 Growth	1,367.05	4.67	5.90	7.86	1.42	1.42	21.25	12.90	15.53	11.34
Russell 1000 Value	1,180.94	1.34	3.11	5.33	(2.83)	(2.83)	6.95	7.88	10.78	7.78
Russell Mid Cap	2,060.01	2.70	3.47	6.07	(0.46)	(0.46)	12.20	8.01	12.09	10.21
Russell Mid Cap Growth	988.77	4.21	5.28	6.81	2.17	2.17	19.74	9.17	13.31	10.61
Russell Mid Cap Value	1,992.13	1.37	2.14	5.50	(2.50)	(2.50)	6.50	7.23	11.11	9.81
Russell 2000 (Small Cap)	1,529.43	2.46	5.67	3.34	(0.08)	(0.08)	11.79	8.39	11.47	9.84
Russell 2000 Growth	966.69	4.39	6.22	4.59	2.30	2.30	18.63	8.77	12.90	10.95
Russell 2000 Value	1,825.16	0.67	5.11	2.05	(2.64)	(2.64)	5.13	7.87	9.96	8.61
S&P GICS Sectors	**Weight**									
Consumer Discretionary	12.6%	2.35	0.84	9.87	3.09	3.09	16.91	12.20	15.68	14.56
Consumer Staples	9.7%	1.57	(1.35)	6.49	(7.12)	(7.12)	(0.89)	5.45	8.62	9.51
Energy Sector	8.0%	(6.36)	6.84	6.02	(5.88)	(5.88)	(0.16)	(1.23)	(0.41)	1.30
Financials	16.2%	4.25	5.24	8.63	(0.95)	(0.95)	18.04	14.32	15.46	5.25
Health Care	14.9%	7.10	3.65	1.47	(1.22)	(1.22)	11.27	5.59	13.94	12.25
Industrials	10.4%	4.73	4.22	6.05	(1.56)	(1.56)	13.95	11.66	14.02	8.89
Information Technology	19.7%	4.14	8.65	9.01	3.53	3.53	27.68	19.89	20.65	14.15
Materials	3.2%	3.17	6.05	6.93	(5.52)	(5.52)	10.54	7.40	9.90	5.90
Telecommunication Services	2.3%	(7.05)	6.78	3.61	(7.48)	(7.48)	(4.86)	4.73	4.12	5.80
Utilities	3.0%	2.21	2.87	0.21	(3.30)	(3.30)	1.89	8.15	9.16	7.07
Global Equity Benchmarks	**Price**									
MSCI ACWI	2,065.53	4.27	5.18	5.73	(0.96)	(0.96)	14.85	8.12	9.20	5.57
MSCI AC World x-USA	299.84	5.78	6.16	5.00	(1.18)	(1.18)	16.53	6.18	5.89	2.70
MSCI EAFE	2,002.23	6.12	5.40	4.23	(1.53)	(1.53)	14.80	5.55	6.50	2.74
MSCI EAFE Growth	1,640.17	7.52	4.94	5.24	(1.04)	(1.04)	17.51	6.73	7.14	3.44
MSCI EAFE Value	2,979.82	4.78	5.87	3.24	(2.03)	(2.03)	12.19	4.29	5.78	1.97
MSCI Emerging Markets	1,169.27	6.27	7.89	7.44	1.42	1.42	24.93	8.81	4.99	3.02
MSCI BRIC	342.30	4.70	13.81	6.61	2.22	2.22	29.87	10.73	6.31	1.82
MSCI Japan	3,411.65	5.19	3.97	8.49	0.83	0.83	19.64	8.36	8.92	4.10

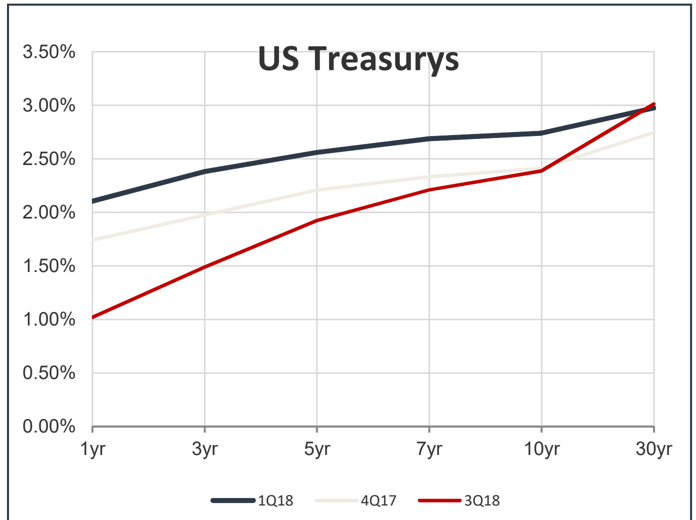
Global Equity Valuation Summary	4Q17	1Q18	QoQ
S&P 500			
Price	2,673.61	2,640.87	(32.74)
Trailing P/E	21.90	20.05	(1.85)
Est P/E	18.27	16.42	(1.85)
Trailing 12m Earnings	116.38	121.71	5.33
Est Forward 12m Earnings	146.36	161.16	14.80
Implied 1yr Earnings Growth	25.77%	32.42%	6.6%
Russell Mid Cap			
Price	208.13	206.44	(1.69)
Trailing P/E	22.11	18.92	(3.18)
Est P/E	18.41	16.63	(1.77)
Trailing 12m Earnings	7.71	9.22	1.51
Est Forward 12m Earnings	11.31	12.44	1.13
Implied 1yr Earnings Growth	46.74%	34.98%	-11.8%
Russell 2000			
Price	152.46	151.83	(0.63)
Trailing P/E	19.99	19.09	(0.90)
Est P/E	23.93	22.17	(1.76)
Trailing 12m Earnings	3.54	3.85	0.31
Est Forward 12m Earnings	6.37	6.90	0.53
Implied 1yr Earnings Growth	80.02%	79.08%	-0.9%
MSCI EAFE			
Price	70.31	69.68	(0.63)
Trailing P/E	17.07	14.37	(2.69)
Est P/E	14.94	13.66	(1.28)
Trailing 12m Earnings	3.84	4.62	0.78
Est Forward 12m Earnings	4.71	5.11	0.40
Implied 1yr Earnings Growth	22.51%	10.43%	-12.1%
MSCI EM			
Price	47.12	48.28	1.16
Trailing P/E	15.43	14.19	(1.24)
Est P/E	12.45	12.03	(0.42)
Trailing 12m Earnings	2.97	3.31	0.34
Est Forward 12m Earnings	3.79	4.02	0.24
Implied 1yr Earnings Growth	27.52%	21.63%	-5.9%

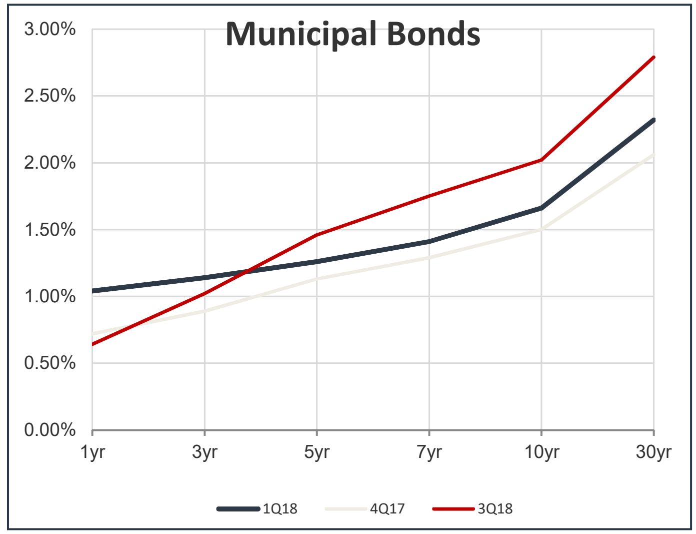
Source: FactSet; Data as of 3/31/2018

CERITY PARTNERS

First Quarter Market Summary (continued)

		2Q17	3Q17	4Q17	1Q18	YTD	1-Year	3-Year	5-Year	10-Year
Interest Rates	**Yield**									
Prime Rate	4.75	0.99	1.05	1.07	1.10	1.10	4.28	3.73	3.54	3.50
3m Treasury Bill	1.72	0.22	0.26	0.30	0.38	0.38	1.18	0.56	0.35	0.30
US LIBOR 3m	2.31	0.30	0.33	0.37	0.47	0.47	1.47	0.91	0.64	0.72
US Treasury 3m	2.38	0.36	0.38	0.45	0.56	0.56	1.77	1.31	1.10	1.14
US Treasury 10yr	2.74	0.56	0.56	0.59	0.67	0.67	2.40	2.16	2.27	2.56
US Treasury 30yr	2.97	0.71	0.70	0.70	0.74	0.74	2.89	2.82	3.02	3.42
Fixed Income	**Price**									
Citi 3-month T-bill	631.81	0.18	0.26	0.28	0.35	0.35	1.07	0.49	0.31	0.31
BC U.S. Gov't & Related 5-7	102.70	1.59	1.40	0.00	(1.36)	(1.36)	1.61	1.45	1.78	4.08
BC Municipal Bond 1-10 Year	108.89	1.39	0.73	(0.22)	(0.71)	(0.71)	1.19	1.41	1.77	3.34
BC TIPS	102.18	(0.40)	0.86	1.26	(0.79)	(0.79)	0.92	1.30	0.05	2.93
BC Aggregate	100.78	1.45	0.85	0.39	(1.46)	(1.46)	1.20	1.20	1.82	3.63
ML High Yield Master II	98.22	2.14	2.04	0.41	(0.91)	(0.91)	3.69	5.18	5.01	8.12
Citi World Gov't Bond Index	841.11	0.80	0.59	0.74	0.59	0.59	2.74	1.91	3.06	3.69
JPMorgan EMBI Global	793.55	2.21	2.38	0.54	(1.78)	(1.78)	3.34	5.48	3.86	6.80
Real Estate	**Price**									
MSCI US REIT	1,052.22	1.65	0.93	1.41	(8.09)	(8.09)	(4.38)	0.87	5.86	6.32
FTSE EPRA/NAREIT Europe	1,784.82	11.06	4.82	7.63	(0.81)	(0.81)	24.29	5.85	10.21	2.37
Commodities										
Bloomberg Commodity Index	87.47	(3.00)	2.52	4.71	(0.40)	(0.40)	3.71	(3.21)	(8.32)	(7.71)
Energy	38.54	(9.68)	9.79	8.93	1.76	1.76	9.92	(8.99)	(16.24)	(18.44)
Agriculturals	48.82	(0.40)	(6.07)	(2.01)	3.15	3.15	(5.44)	(4.64)	(8.68)	(4.95)
Livestock	27.36	11.21	(7.54)	3.31	(10.03)	(10.03)	(4.44)	(6.69)	(3.36)	(5.28)
Softs	37.45	(14.25)	(0.71)	5.17	(10.10)	(10.10)	(19.51)	(3.26)	(9.61)	(4.20)
Industrial Metals	129.38	(1.19)	9.87	10.72	(6.23)	(6.23)	12.71	3.95	(1.48)	(5.11)
Precious Metals	172.46	(3.18)	2.30	2.04	(0.53)	(0.53)	0.53	1.84	(6.08)	2.04
Private Equity / Hedge Funds	**Price**									
S&P Listed Private Equity Index	12.01	9.52	5.36	1.41	(1.24)	(1.24)	15.56	9.29	9.84	1.91
HFRI FOF Index	6,192.02	0.81	2.31	2.07	0.57	0.57	5.86	1.96	3.44	1.58
Currencies	**Price**									
ICE Dollar Index	90.15	(4.90)	(2.67)	(1.02)	(2.14)	(2.14)	(10.35)	(2.87)	1.67	2.30
Euro / US Dollar	1.23	6.64	3.65	1.57	2.42	2.42	14.99	4.62	(0.86)	(2.50)
Pound / US Dollar	1.40	3.88	3.29	0.83	3.70	3.70	12.18	(1.87)	(1.57)	(3.42)
US Dollar / Yen	106.35	0.83	0.18	0.08	(5.59)	(5.59)	(4.56)	(3.93)	2.50	0.66





Source: FactSet, Cerity Partners. Reflects 5-year tenor, broad composite and generic returns. Municipal bond yields are shown on a comparable, adjusted basis using a 35% tax rate.

Source: FactSet; Data as of 3/31/2018

CERITY PARTNERS

Important Disclosures