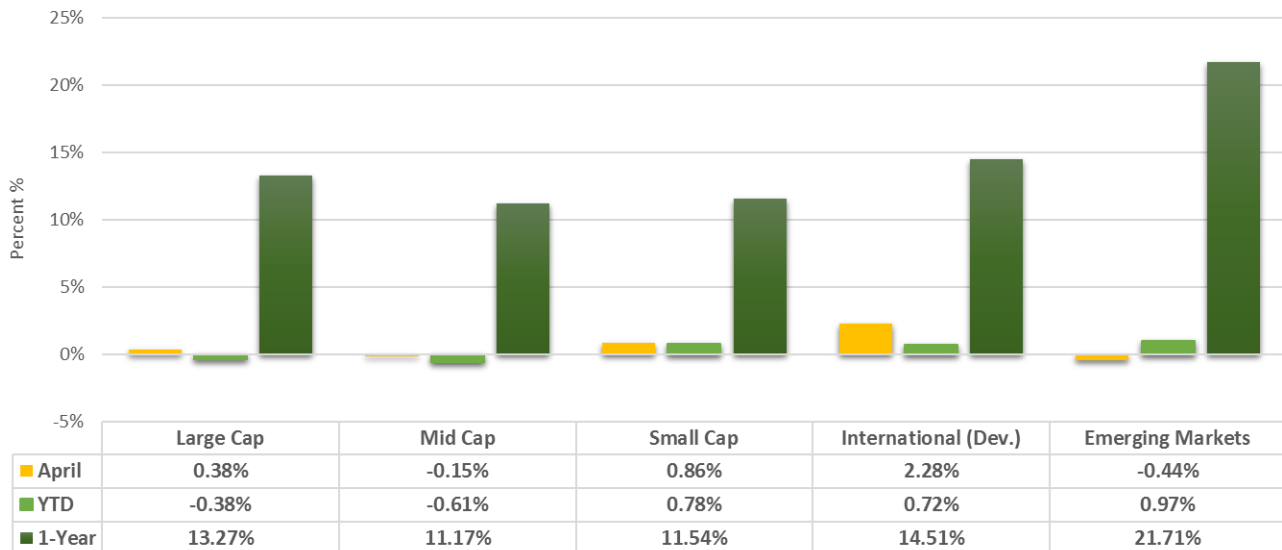


April 2018

Market Update and Economic Developments

- U.S. markets rebounded in April after two volatile months, with the S&P 500 Index reporting gains of 0.38%.
- International markets were mixed for the month of April. Developed markets were strong, with the MSCI EAFE Index up 2.28%. However, emerging markets struggled during the month with the MSCI Emerging Markets Index showing a decline of 0.44%.
- Released Friday, April 27, the government’s estimate for first quarter 2018’s gross domestic product (GDP) growth was reported at 2.3%, which was moderate relative to the 2.9% GDP seen in the fourth quarter 2017.
- The U.S. Department of Labor reported that the unemployment rate dropped by 0.2% to 3.9% for the month of April.

EQUITIES

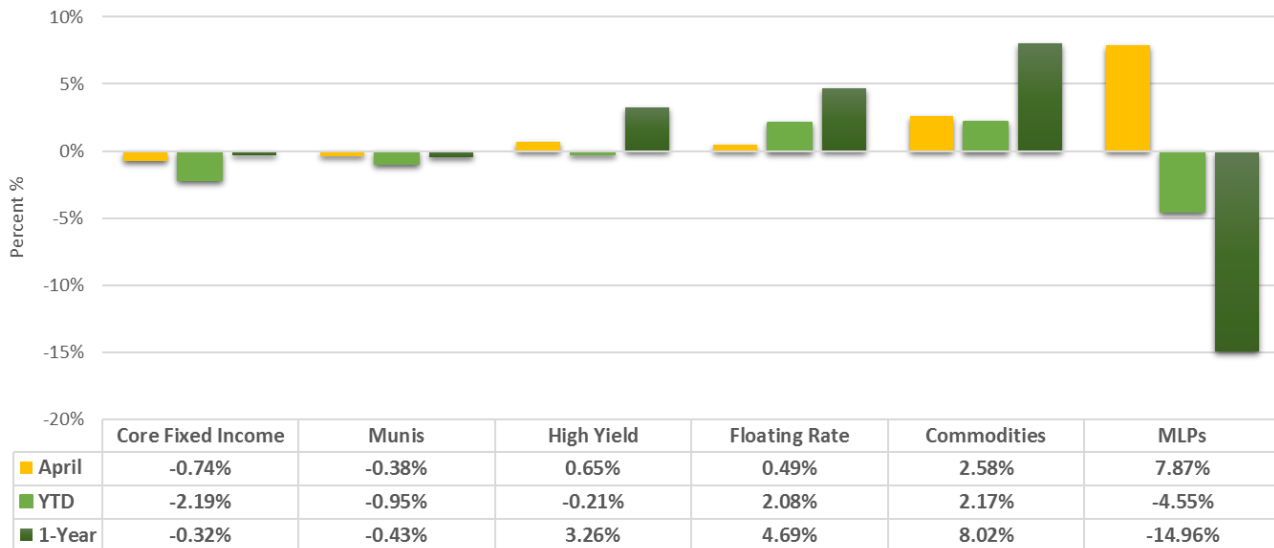


Benchmark Indexes: Large Cap = S&P 500; Mid Cap = Russell Mid Cap; Small Cap = Russell 2000; International Developed = MSCI EAFE; Emerging Markets = MSCI EM.

Fixed Income Market Update and Economic Developments

- In the last week of April, the 10-year U.S. Treasury yield hit 3% for the first time in more than four years. The yield on U.S. short-term investment grade corporate bonds hit an eight-year high of 3%.
- Core fixed income suffered due to rising rates, shown by the Bloomberg Barclays U.S. Aggregate Bond Index's loss of 0.74%.
- Municipal bonds underperformed due to a larger new issuance calendar focusing on more competitively priced offerings.
- The European Central bank (ECB) and Bank of Japan (BOJ) left their policies unchanged last week.
- The Alerian MLP Infrastructure Index was up 7.87% for the month of April. MLPs rallied for two weeks straight during in April and cooled off during the final week of the month.

FIXED INCOME AND OTHERS



Benchmark Indexes: Domestic Fixed Income - Barclays US Agg; Municipal Bonds - Barclays 4-6 Yr Muni; High Yield - Barclays US Corp. HY; Floating Rate – CSFB Leveraged Loan Index; Commodities - Bloomberg Commodity; MLPs - Alerian MLP Infrastructure.