

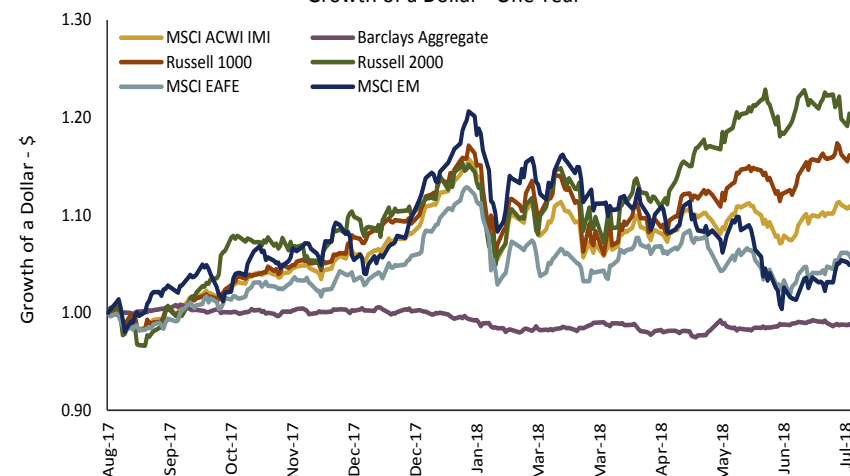
Capital Markets Snapshot

Performance as of 8/3/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.2%	-0.0%	2.7%	2.6%	10.9%
Dow Jones Industrial	0.1%	0.2%	5.0%	4.3%	18.2%
S&P 500	0.8%	0.9%	4.6%	7.4%	17.1%
Nasdaq Composite	1.0%	1.8%	4.1%	13.8%	24.5%
Russell 3000	0.8%	0.9%	4.2%	7.6%	17.5%
Russell 1000	0.8%	0.9%	4.4%	7.4%	17.2%
Russell 1000 Value	0.8%	0.2%	4.2%	2.4%	9.9%
Russell 1000 Growth	0.9%	1.6%	4.6%	12.2%	24.6%
Russell 2000	0.6%	0.2%	1.9%	9.7%	20.6%
Russell 2000 Value	0.8%	0.0%	1.8%	7.3%	16.0%
Russell 2000 Growth	0.5%	0.3%	2.1%	12.0%	25.1%
International Equity					
MSCI ACWI ex US	-1.4%	-1.1%	1.2%	-2.6%	4.1%
MSCI EAFE (USD)	-1.4%	-1.2%	1.2%	-1.5%	4.1%
MSCI EAFE (Local)	-1.1%	-0.8%	1.8%	0.8%	6.5%
Currency Impact	-0.4%	-0.4%	-0.6%	-2.4%	-2.4%
MSCI EAFE Small	-1.7%	-0.9%	-0.3%	-1.6%	7.3%
MSCI Emerging (USD)	-1.7%	-1.2%	0.9%	-5.8%	3.2%
MSCI Emerging (Local)	-1.4%	-1.0%	0.7%	-2.1%	6.1%
Currency Impact	-0.3%	-0.3%	0.2%	-3.7%	-2.9%
Fixed Income					
Blmbg Barc. Treasury	0.1%	0.1%	-0.3%	-1.4%	-1.6%
Blmbg Barc. Long Treasury	-0.0%	-0.1%	-1.6%	-4.6%	-2.7%
Blmbg Barc. Infl Linked	0.1%	0.0%	-0.5%	-0.6%	1.0%
Blmbg Barc. US Aggregate	0.1%	0.1%	0.1%	-1.5%	-1.1%
Blmbg Barc. Corporates	0.2%	0.1%	1.0%	-2.3%	-1.1%
Blmbg Barc. High Yield	0.3%	0.2%	1.3%	1.4%	2.7%
Blmbg Barc. MBS	0.1%	0.1%	-0.0%	-1.0%	-0.5%
CS Leveraged Loan	0.1%	0.0%	0.9%	3.3%	4.8%
Blmbg Barc. Global Agg ex USD	-0.6%	-0.6%	-0.9%	-2.2%	-1.6%
Blmbg Barc. Global EMD - Hard	-0.4%	-0.3%	1.2%	-2.7%	-0.9%
Blmbg Barc. Global EMD - Local	-0.6%	-0.4%	0.9%	-4.7%	-2.3%
Other					
Alerian MLP	5.3%	3.4%	10.2%	9.5%	4.8%
MSCI US REIT	3.3%	1.4%	2.1%	3.3%	5.1%
Gold	-0.8%	-0.9%	-3.2%	-6.9%	-4.3%
Oil	-0.3%	-0.4%	-7.6%	13.4%	39.7%
Commodities (Bloomberg)	0.1%	-0.6%	-2.7%	-2.7%	3.4%
Dollar Index (DXY)	0.5%	0.6%	0.7%	3.3%	2.5%

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	-0.1%	-5.9%	4.8%	-4.0%	-8.4%	9.6%	-2.2%
All Cap	0.3%	-5.9%	5.0%	-4.0%	-8.5%	9.6%	-2.2%
Small	4.8%	-6.2%	7.2%	-4.2%	-10.0%	9.4%	-2.2%

MSCI AC World IMI Index YTD Return = 2.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core		Growth
	Value	Core	Value	Core	Growth
Top 200	-5.2%	0.6%	-5.2%	0.6%	5.7%
Midcap	-4.9%	-2.2%	-4.9%	-2.2%	1.2%
Small	-0.2%	2.2%	-0.2%	2.2%	4.4%
Micro	2.2%	2.8%	2.2%	2.8%	3.6%

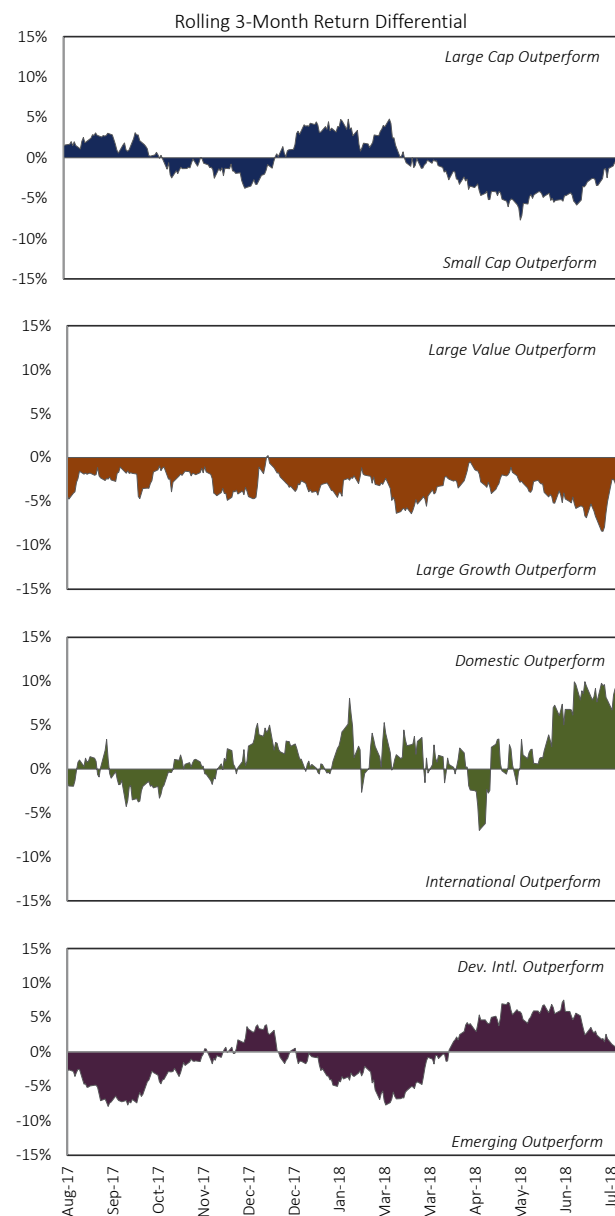
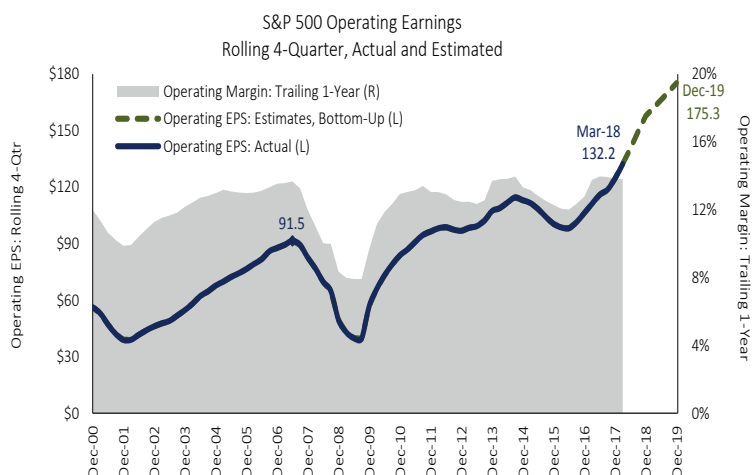
Russell 3000 YTD Return = 7.6%

Capital Markets Snapshot

Performance as of 8/3/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month All		10y Med. All EPS	Trailing 12-Month		12-Month	
	EPS	Forecast		Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	22.8	18.0	17.5	124.5	157.8	1.8%	2.1%
R1000 ²	25.6	18.5	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	21.1	15.6	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	31.6	22.1	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	46.5	27.9	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	33.2	21.7	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	66.6	36.9	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.7	14.3	16.5	126.1	138.6	3.2%	3.4%
EAFE Small ³	19.2	16.8	13.3	13.6	15.5	2.4%	2.8%
Emerging ³	13.5	12.1	18.9	79.7	88.8	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.

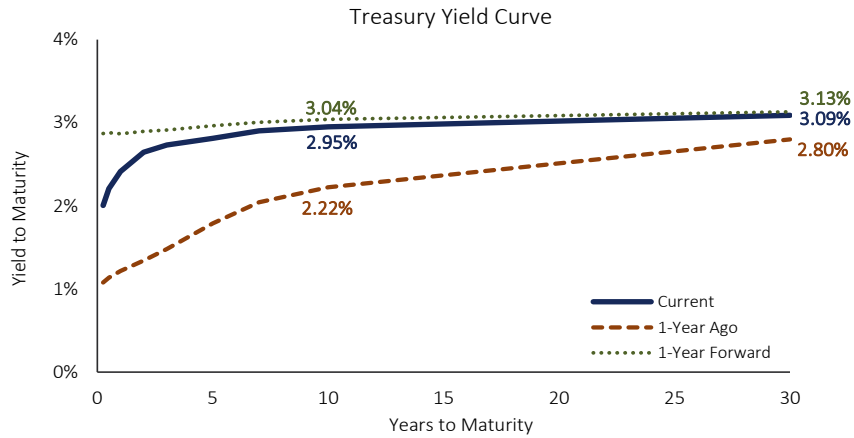
¹ Data source is S&P.

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.

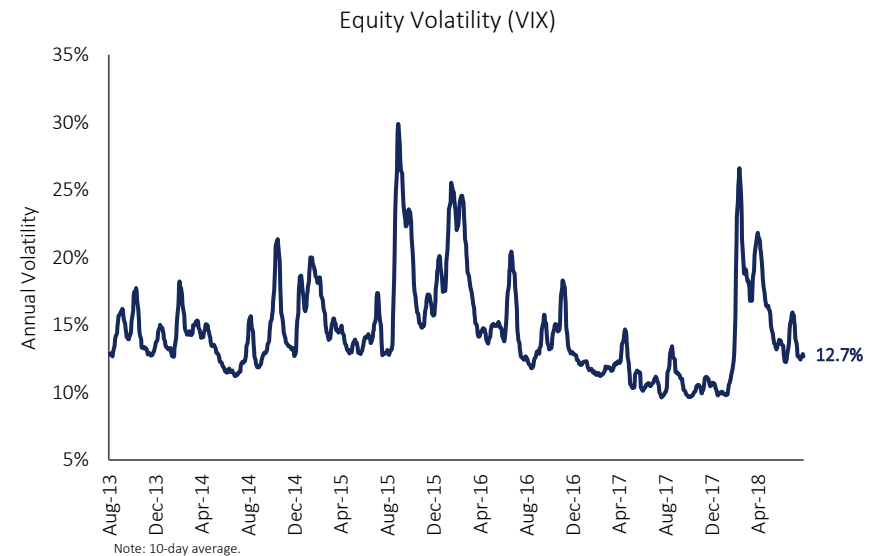
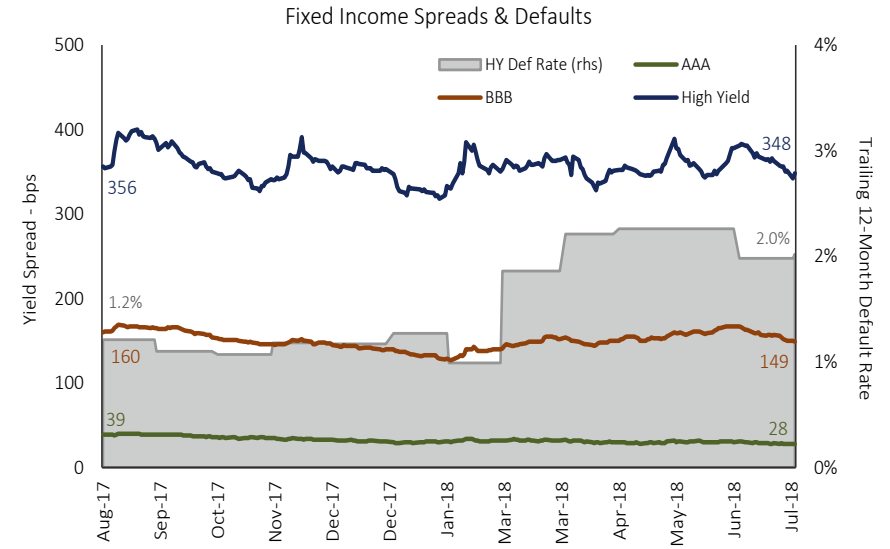
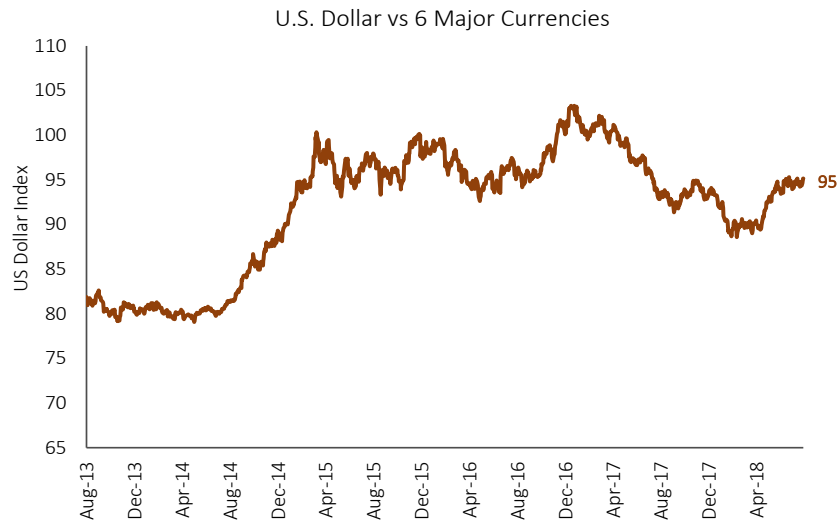
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Performance as of 8/3/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	2.0%	2.1%	2.1%	2.2%
Beg of Qtr	1.8%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.3%	1.7%	1.8%	1.9%	2.0%
Real Yield	1.0%	0.8%	0.8%	0.9%	0.9%



Disclosures

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