

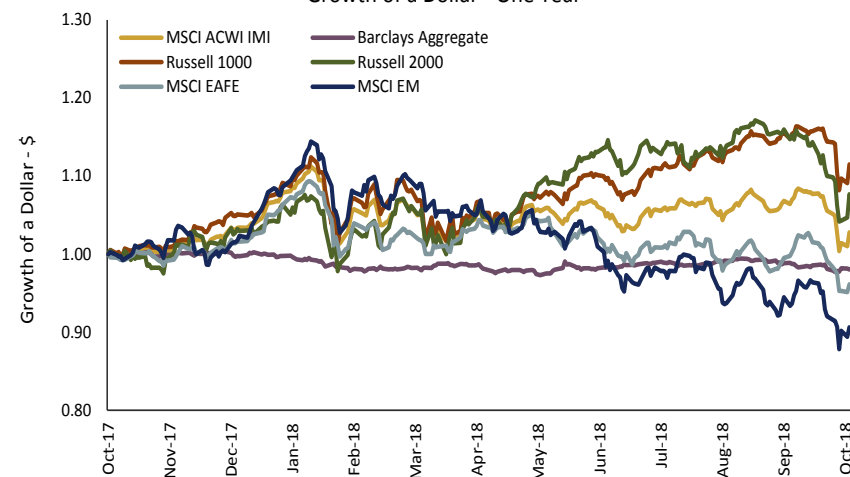
Capital Markets Snapshot

Performance as of 10/19/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.2%	-6.0%	-6.0%	-2.5%	1.3%
Dow Jones Industrial	0.5%	-3.7%	-3.7%	4.8%	12.4%
S&P 500	0.0%	-4.9%	-4.9%	5.1%	10.1%
Nasdaq Composite	-0.6%	-7.4%	-7.4%	8.8%	14.0%
Russell 3000	-0.0%	-5.5%	-5.5%	4.5%	9.3%
Russell 1000	0.0%	-5.2%	-5.2%	4.7%	9.7%
Russell 1000 Value	0.8%	-3.5%	-3.5%	0.3%	4.4%
Russell 1000 Growth	-0.7%	-6.9%	-6.9%	9.0%	14.9%
Russell 2000	-0.3%	-9.1%	-9.1%	1.4%	4.0%
Russell 2000 Value	-0.1%	-7.1%	-7.1%	-0.5%	0.7%
Russell 2000 Growth	-0.5%	-10.9%	-10.9%	3.1%	7.0%
International Equity					
MSCI ACWI ex US	-0.3%	-6.4%	-6.4%	-9.3%	-6.7%
MSCI EAFE (USD)	-0.1%	-6.2%	-6.2%	-7.6%	-5.3%
MSCI EAFE (Local)	0.4%	-5.8%	-5.8%	-4.5%	-2.9%
Currency Impact	-0.5%	-0.4%	-0.4%	-3.0%	-2.4%
MSCI EAFE Small	-0.6%	-7.2%	-7.2%	-9.3%	-4.7%
MSCI Emerging (USD)	-0.9%	-7.2%	-7.2%	-14.4%	-10.9%
MSCI Emerging (Local)	-1.0%	-6.9%	-6.9%	-9.5%	-7.3%
Currency Impact	0.2%	-0.4%	-0.4%	-4.8%	-3.6%
Fixed Income					
Blmbg Barc. Treasury	-0.3%	-0.7%	-0.7%	-2.4%	-2.4%
Blmbg Barc. Long Treasury	-1.1%	-2.9%	-2.9%	-8.5%	-7.0%
Blmbg Barc. Infl Linked	-0.5%	-1.4%	-1.4%	-2.3%	-1.1%
Blmbg Barc. US Aggregate	-0.4%	-0.9%	-0.9%	-2.5%	-2.2%
Blmbg Barc. Corporates	-0.5%	-1.2%	-1.2%	-3.5%	-2.8%
Blmbg Barc. High Yield	-0.1%	-0.9%	-0.9%	1.6%	1.6%
Blmbg Barc. MBS	-0.3%	-0.9%	-0.9%	-1.9%	-1.7%
CS Leveraged Loan	0.1%	0.3%	0.3%	4.6%	5.3%
Blmbg Barc. Global Agg ex USD	-0.3%	-0.7%	-0.7%	-3.7%	-2.5%
Blmbg Barc. Global EMD - Hard	-0.2%	-1.0%	-1.0%	-3.5%	-3.2%
Blmbg Barc. Global EMD - Local	0.6%	-0.2%	-0.2%	-5.9%	-4.0%
Alerian MLP	0.0%	-1.4%	-1.4%	4.4%	6.5%
MSCI US REIT	2.9%	-3.0%	-3.0%	-0.8%	-0.6%
Other					
Gold	0.7%	2.9%	2.9%	-5.8%	-4.9%
Oil	-3.1%	-5.6%	-5.6%	14.4%	34.8%
Commodities (Bloomberg)	-0.3%	1.0%	1.0%	-1.0%	2.4%
Dollar Index (DXY)	0.5%	0.6%	0.6%	3.9%	2.6%

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%	-5.5%	7.2%	-5.1%	-11.9%	11.5%	-4.7%
All Cap	2.7%	-5.8%	7.0%	-5.3%	-12.4%	11.0%	-4.8%
Small	2.0%	-7.3%	3.9%	-6.6%	-16.3%	5.6%	-5.8%

MSCI AC World IMI Index YTD Return = -2.5%

Domestic Relative Performance to the Russell 3000 - YTD

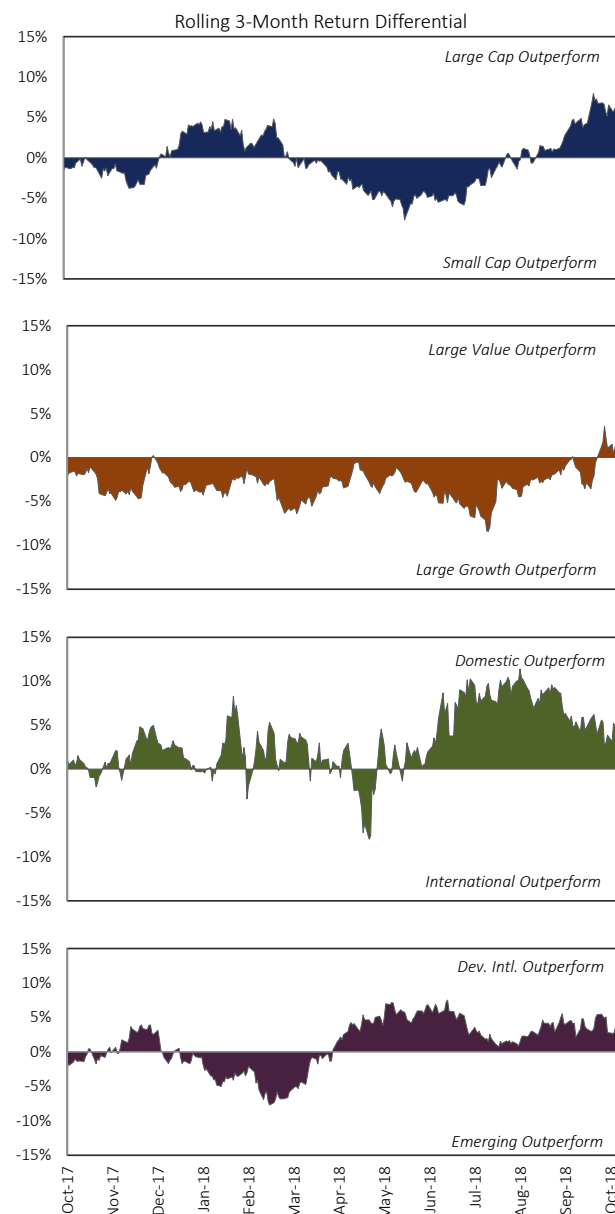
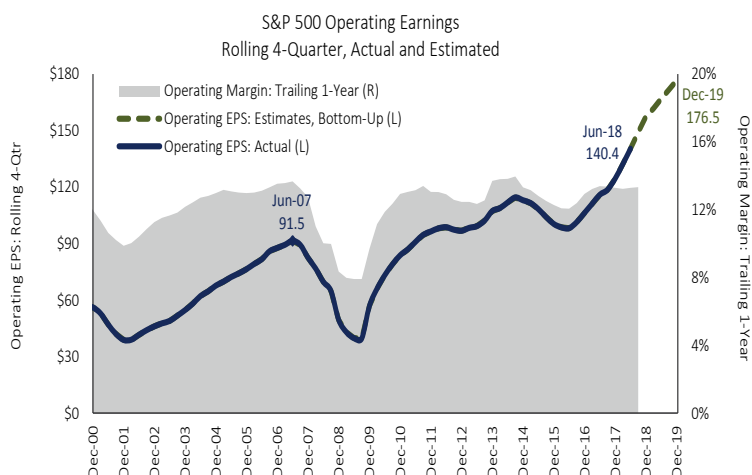
	Value	Core	Growth
Top 200	-3.0%	2.0%	6.4%
Midcap	-6.5%	-4.2%	-1.5%
Small	-5.0%	-3.1%	-1.3%
Micro	-3.1%	-3.0%	-2.8%

Russell 3000 YTD Return = 4.5%

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Performance as of 10/19/2018

	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 ¹	22.2	17.6	17.5	124.5	157.3	1.9%	2.1%
R1000 ²	24.9	18.0	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.5	15.2	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	30.6	21.5	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	42.9	25.7	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	30.6	20.0	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	61.3	34.0	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	14.7	13.4	16.5	126.1	138.0	3.2%	3.4%
EAFE Small ³	17.6	15.8	13.3	13.6	15.1	2.4%	2.8%
Emerging ³	12.2	11.2	18.9	79.7	86.8	2.4%	2.7%
Treasury "P/E"	31.3	n/a	41.4	n/a	n/a	3.2%	2.5%



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

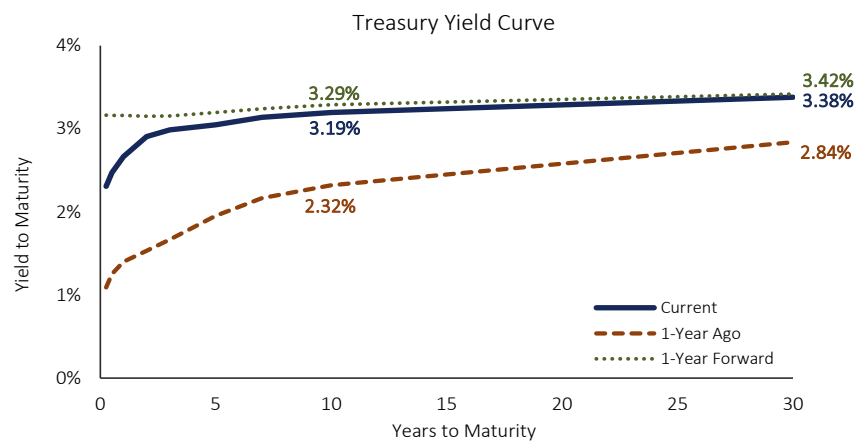
¹ Data source is S&P.

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.

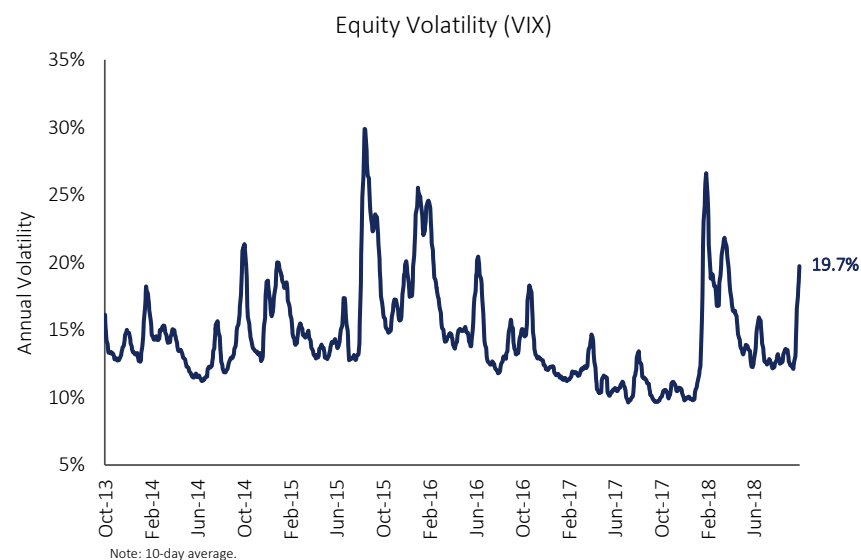
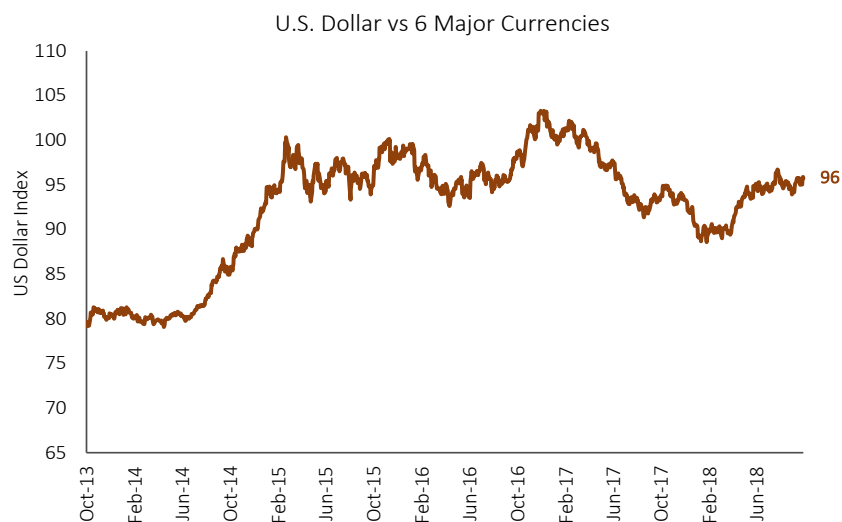
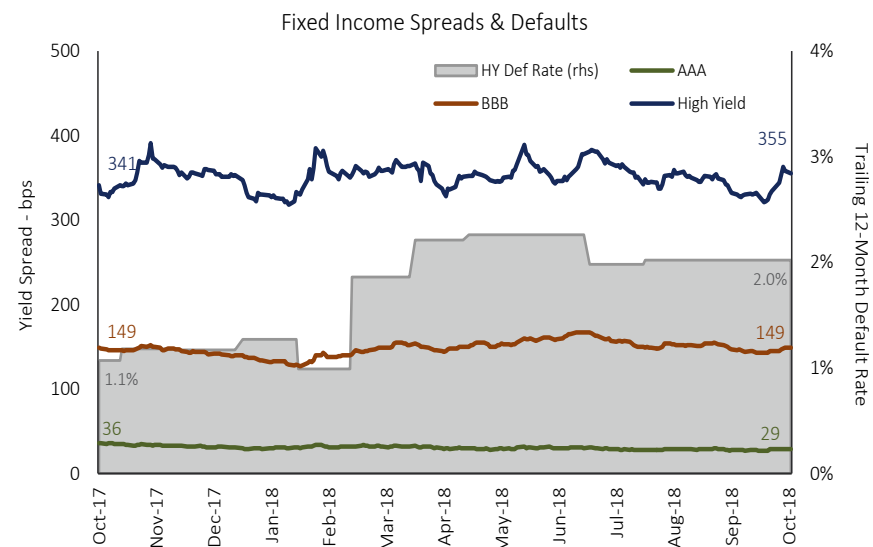
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Performance as of 10/19/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.7%	2.0%	2.1%	2.1%	2.2%
Beg of Qtr	1.8%	2.0%	2.1%	2.2%	2.2%
1-Year Ago	1.5%	1.8%	1.9%	1.9%	2.0%
Real Yield	1.2%	1.1%	1.1%	1.2%	1.2%



Note: 10-day average.

Disclosures

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