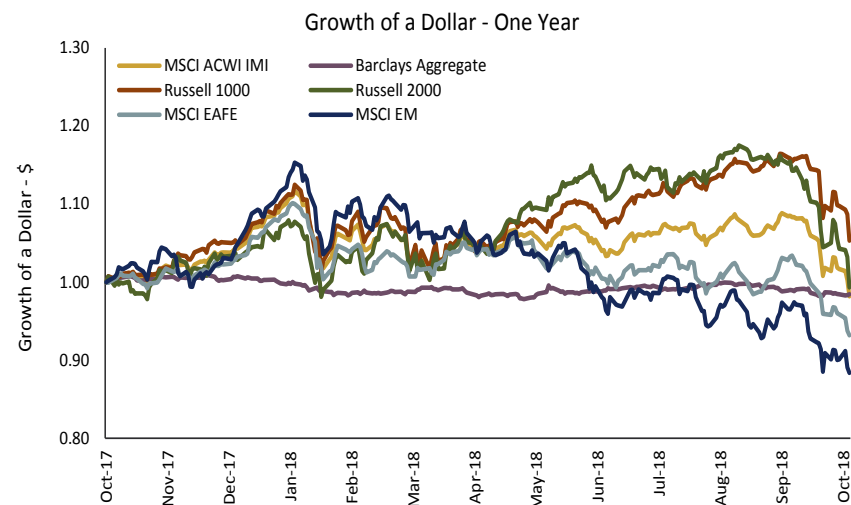


Capital Markets Snapshot

Performance as of 10/26/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-3.9%	-9.6%	-9.6%	-6.3%	-2.3%
Dow Jones Industrial	-3.0%	-6.6%	-6.6%	1.7%	7.9%
S&P 500	-3.9%	-8.7%	-8.7%	1.0%	5.9%
Nasdaq Composite	-3.8%	-10.9%	-10.9%	4.7%	10.5%
Russell 3000	-3.9%	-9.2%	-9.2%	0.4%	5.1%
Russell 1000	-3.9%	-8.9%	-8.9%	0.6%	5.4%
Russell 1000 Value	-4.0%	-7.3%	-7.3%	-3.7%	0.2%
Russell 1000 Growth	-3.9%	-10.5%	-10.5%	4.8%	10.6%
Russell 2000	-3.8%	-12.5%	-12.5%	-2.4%	0.3%
Russell 2000 Value	-3.6%	-10.5%	-10.5%	-4.1%	-2.5%
Russell 2000 Growth	-3.9%	-14.4%	-14.4%	-0.9%	3.0%
International Equity					
MSCI ACWI ex US	-3.7%	-9.9%	-9.9%	-12.7%	-9.4%
MSCI EAFE (USD)	-3.9%	-9.9%	-9.9%	-11.2%	-8.3%
MSCI EAFE (Local)	-3.3%	-9.0%	-9.0%	-7.7%	-6.6%
Currency Impact	-0.6%	-0.9%	-0.9%	-3.4%	-1.7%
MSCI EAFE Small	-4.9%	-11.8%	-11.8%	-13.7%	-9.1%
MSCI Emerging (USD)	-3.3%	-10.3%	-10.3%	-17.2%	-13.2%
MSCI Emerging (Local)	-2.9%	-9.6%	-9.6%	-12.2%	-9.8%
Currency Impact	-0.3%	-0.7%	-0.7%	-5.0%	-3.3%
Fixed Income					
Blmbg Barc. Treasury	0.7%	-0.0%	-0.0%	-1.7%	-1.1%
Blmbg Barc. Long Treasury	1.3%	-1.6%	-1.6%	-7.3%	-3.6%
Blmbg Barc. Infl Linked	0.4%	-0.9%	-0.9%	-1.9%	-0.1%
Blmbg Barc. US Aggregate	0.5%	-0.3%	-0.3%	-1.9%	-1.2%
Blmbg Barc. Corporates	0.3%	-0.9%	-0.9%	-3.2%	-2.0%
Blmbg Barc. High Yield	-0.7%	-1.6%	-1.6%	0.9%	0.9%
Blmbg Barc. MBS	0.6%	-0.3%	-0.3%	-1.3%	-0.8%
CS Leveraged Loan	-0.2%	0.1%	0.1%	4.4%	5.0%
Blmbg Barc. Global Agg ex USD	0.1%	-0.6%	-0.6%	-3.7%	-1.1%
Blmbg Barc. Global EMD - Hard	-0.2%	-1.2%	-1.2%	-3.7%	-2.7%
Blmbg Barc. Global EMD - Local	-0.5%	-0.6%	-0.6%	-6.4%	-2.8%
Alerian MLP	-6.4%	-7.5%	-7.5%	-2.1%	3.6%
MSCI US REIT	-0.7%	-3.7%	-3.7%	-1.5%	1.2%
Other					
Gold	0.5%	3.4%	3.4%	-5.4%	-2.7%
Oil	-2.2%	-7.7%	-7.7%	11.9%	28.4%
Commodities (Bloomberg)	-1.1%	-0.1%	-0.1%	-2.1%	0.7%
Dollar Index (DXY)	0.7%	1.3%	1.3%	4.6%	1.8%



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	2.6%	-5.3%	6.9%	-4.8%	-10.9%	11.1%	-4.4%
All Cap	2.6%	-5.6%	6.7%	-5.2%	-11.5%	10.6%	-4.8%
Small	2.2%	-7.3%	3.9%	-7.2%	-15.8%	5.4%	-7.1%

MSCI AC World IMI Index YTD Return = -6.3%

Domestic Relative Performance to the Russell 3000 - YTD

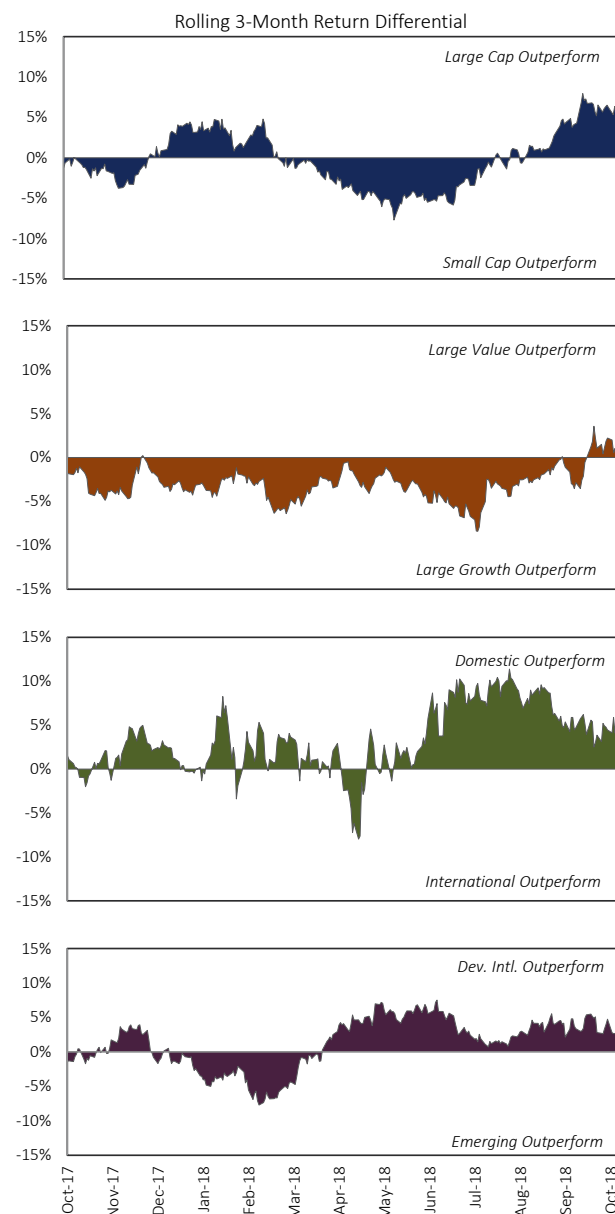
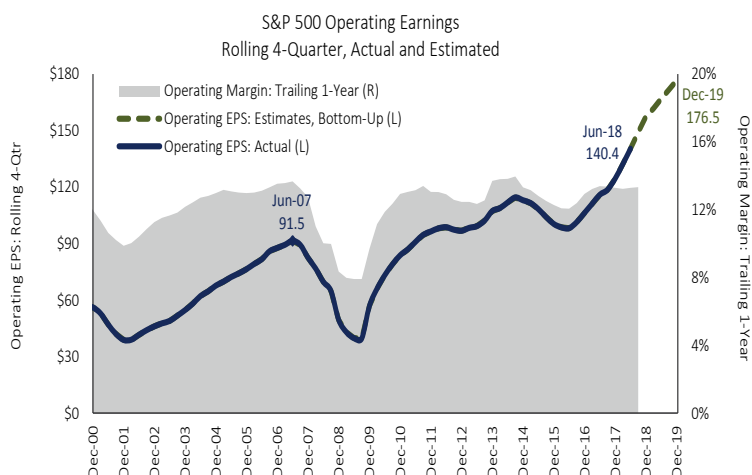
	Value		Core	Growth
	Domestic	Int'l	Domestic	Int'l
Top 200	-2.7%	-2.7%	2.1%	6.3%
Midcap	-6.7%	-6.7%	-4.5%	-1.8%
Small	-4.5%	-4.5%	-2.8%	-1.3%
Micro	-1.9%	-1.9%	-2.6%	-3.2%

Russell 3000 YTD Return = 0.4%

Capital Markets Snapshot

Performance as of 10/26/2018

	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	21.4	16.9	17.5	124.5	157.3	2.0%	2.1%
R1000 ²	23.9	17.2	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	19.7	14.6	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	29.4	20.6	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	41.3	24.7	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	29.5	19.3	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	58.9	32.7	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	14.1	13.0	16.5	126.1	137.0	3.2%	3.4%
EAFE Small ³	16.7	15.2	13.3	13.6	15.0	2.4%	2.8%
Emerging ³	11.8	10.9	18.9	79.7	86.3	2.4%	2.7%
Treasury "P/E"	32.5	n/a	41.4	n/a	n/a	3.1%	2.5%



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

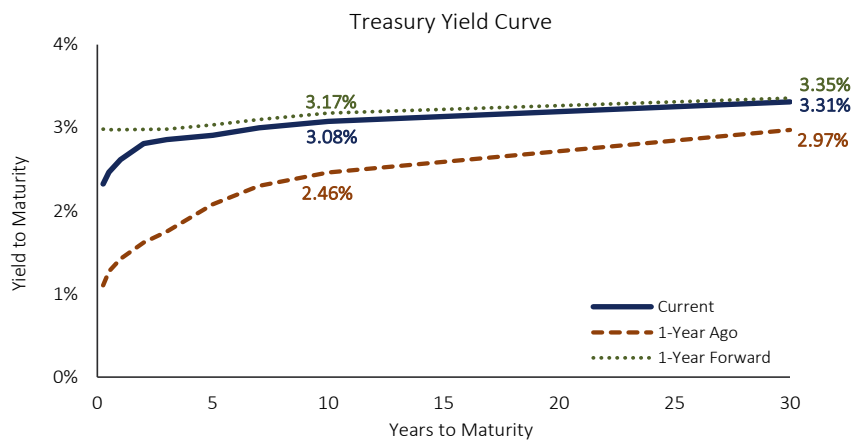
¹ Data source is S&P.

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.

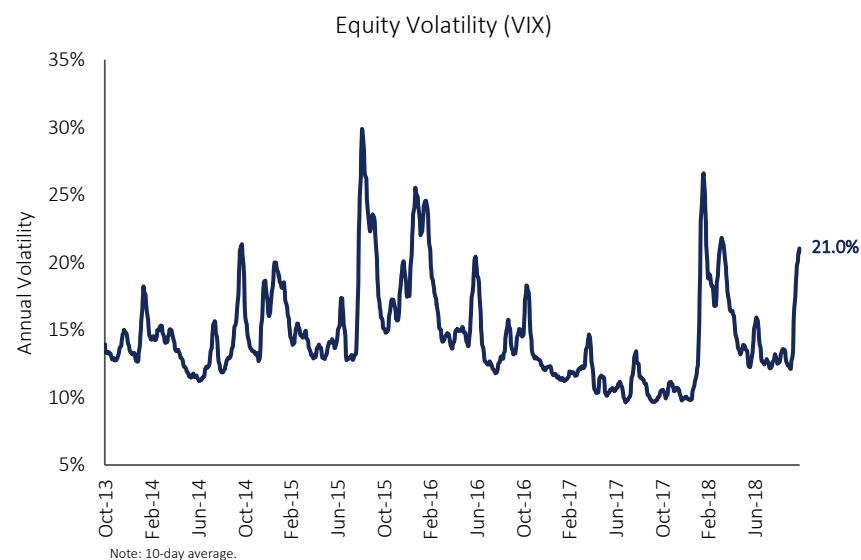
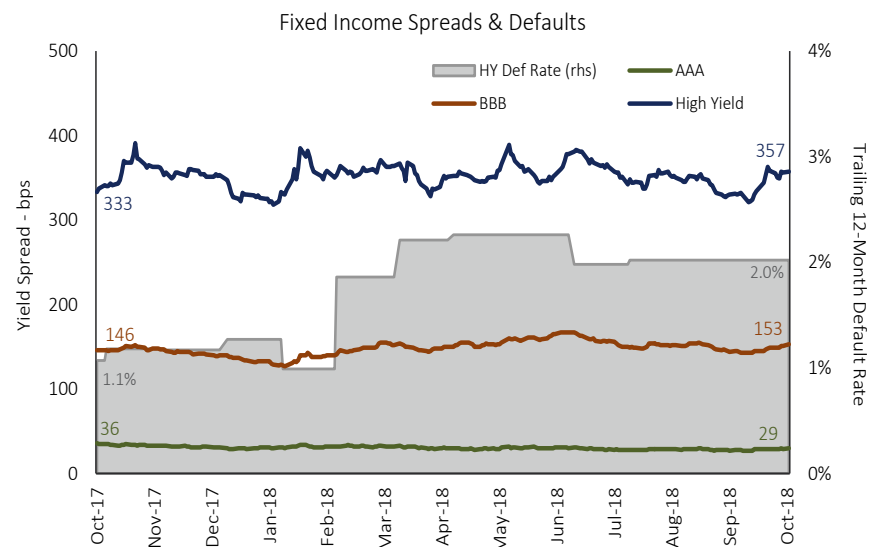
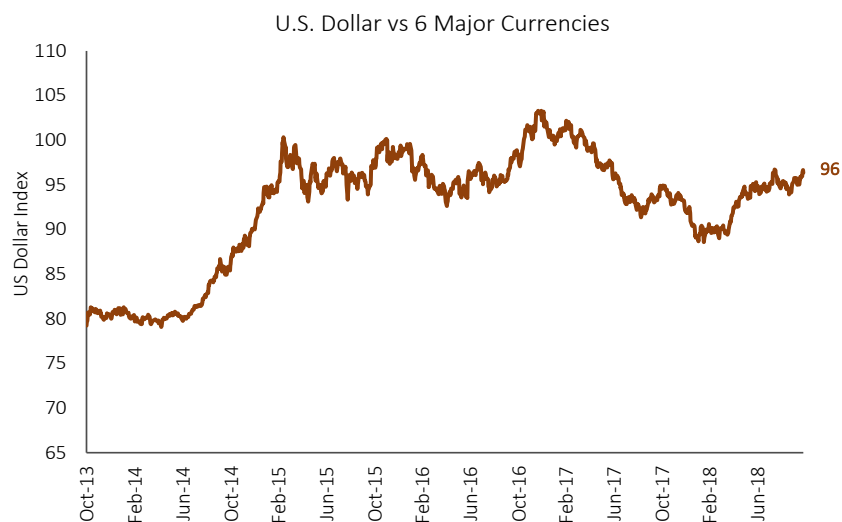
Capital Markets Snapshot

Performance as of 10/26/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	1.9%	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%	2.0%	2.0%
Real Yield	1.2%	1.0%	1.0%	1.2%	1.1%



Disclosures

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