

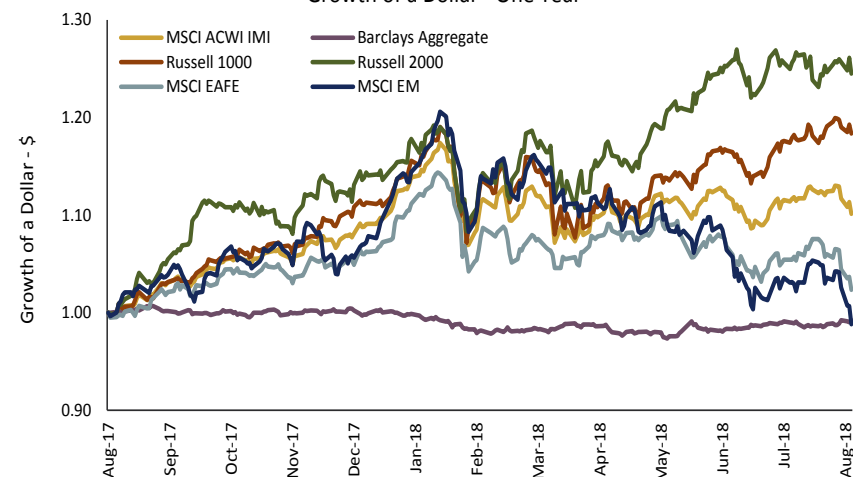
Capital Markets Snapshot

Performance as of 8/17/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.5%	-1.1%	1.6%	1.4%	11.2%
Dow Jones Industrial	1.5%	1.2%	6.1%	5.4%	20.7%
S&P 500	0.7%	1.4%	5.1%	7.9%	19.6%
Nasdaq Composite	-0.2%	2.0%	4.2%	14.0%	26.9%
Russell 3000	0.6%	1.4%	4.8%	8.2%	20.2%
Russell 1000	0.6%	1.4%	4.9%	7.9%	19.7%
Russell 1000 Value	0.9%	0.7%	4.7%	2.9%	12.9%
Russell 1000 Growth	0.3%	2.2%	5.2%	12.9%	26.6%
Russell 2000	0.4%	1.4%	3.2%	11.1%	26.2%
Russell 2000 Value	0.7%	1.0%	2.8%	8.4%	21.9%
Russell 2000 Growth	0.1%	1.8%	3.5%	13.6%	30.3%
International Equity					
MSCI ACWI ex US	-1.7%	-4.1%	-1.8%	-5.5%	2.0%
MSCI EAFE (USD)	-1.1%	-3.7%	-1.3%	-4.0%	2.8%
MSCI EAFE (Local)	-1.0%	-2.3%	0.2%	-0.7%	5.5%
Currency Impact	-0.1%	-1.4%	-1.6%	-3.3%	-2.7%
MSCI EAFE Small	-1.7%	-3.9%	-3.2%	-4.5%	5.0%
MSCI Emerging (USD)	-3.7%	-5.8%	-3.8%	-10.2%	-1.6%
MSCI Emerging (Local)	-3.0%	-3.9%	-2.2%	-5.0%	2.8%
Currency Impact	-0.7%	-2.0%	-1.5%	-5.2%	-4.3%
Fixed Income					
Blmbg Barc. Treasury	-0.0%	0.6%	0.1%	-0.9%	-1.3%
Blmbg Barc. Long Treasury	-0.1%	1.2%	-0.3%	-3.3%	-2.0%
Blmbg Barc. Infl Linked	-0.2%	0.4%	-0.1%	-0.2%	1.1%
Blmbg Barc. US Aggregate	-0.0%	0.5%	0.5%	-1.1%	-0.8%
Blmbg Barc. Corporates	0.1%	0.5%	1.3%	-2.0%	-0.6%
Blmbg Barc. High Yield	0.0%	0.3%	1.4%	1.6%	3.5%
Blmbg Barc. MBS	-0.1%	0.5%	0.3%	-0.6%	-0.4%
CS Leveraged Loan	0.0%	0.2%	1.0%	3.4%	5.1%
Blmbg Barc. Global Agg ex USD	-0.1%	-1.2%	-1.6%	-2.8%	-1.6%
Blmbg Barc. Global EMD - Hard	-0.1%	-1.4%	0.2%	-3.7%	-1.9%
Blmbg Barc. Global EMD - Local	-0.9%	-3.1%	-1.8%	-7.2%	-4.5%
Alerian MLP	-1.0%	4.5%	11.4%	10.7%	15.2%
MSCI US REIT	3.2%	3.0%	3.7%	5.0%	7.7%
Other					
Gold	-2.2%	-3.2%	-5.4%	-9.1%	-8.0%
Oil	-2.5%	-4.1%	-11.1%	9.1%	40.0%
Commodities (Bloomberg)	-1.0%	-2.3%	-4.4%	-4.4%	2.4%
Dollar Index (DXY)	-0.3%	1.6%	1.7%	4.3%	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	1.5%	-7.3%	6.5%	-5.3%	-11.6%	11.4%	-3.3%
All Cap	1.9%	-7.3%	6.8%	-5.4%	-11.7%	11.5%	-3.4%
Small	7.0%	-7.6%	9.7%	-5.9%	-12.8%	12.1%	-4.3%

MSCI AC World IMI Index YTD Return = 1.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core	Growth
	Domestic	Int'l	Domestic	Int'l
Top 200	-5.4%		0.5%	5.6%
Midcap	-5.0%		-2.0%	1.8%
Small	0.2%		2.9%	5.4%
Micro	2.6%		3.2%	3.9%

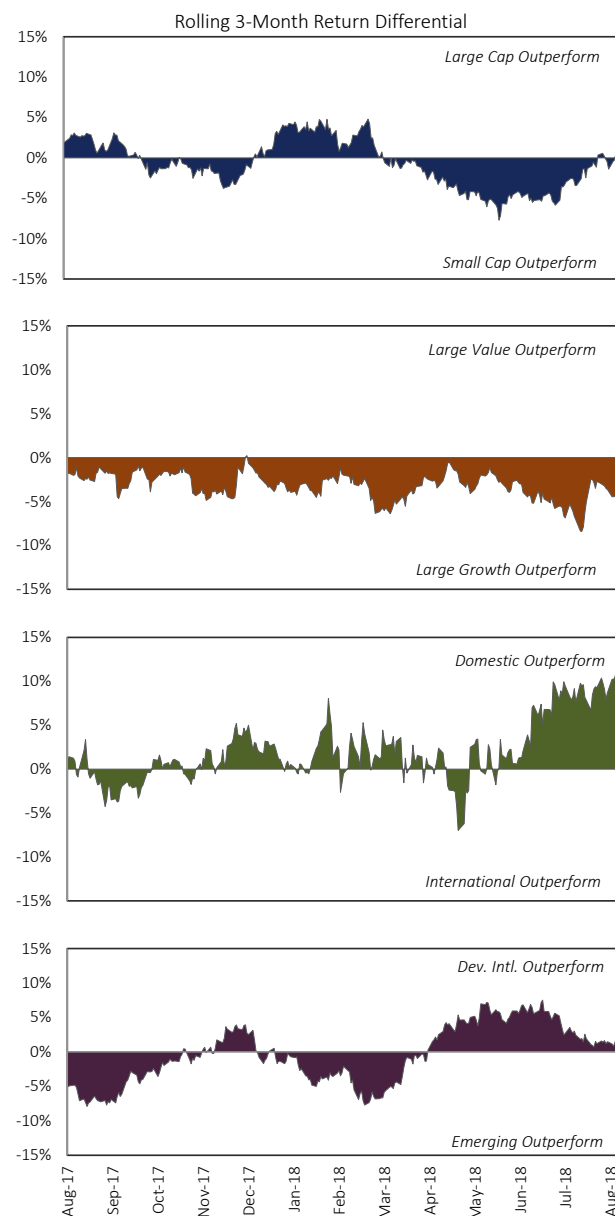
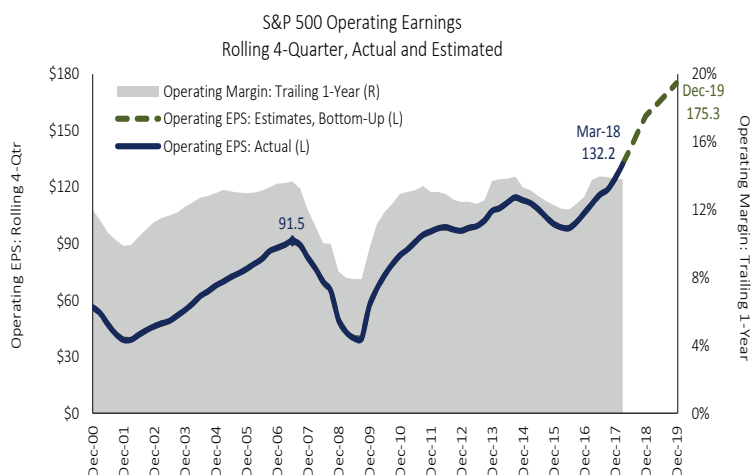
Russell 3000 YTD Return = 8.2%

Capital Markets Snapshot

Performance as of 8/17/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month		10y Med. All EPS	Trailing 12-Month		12-Month	
	All EPS	12-Month Forecast		Month	12-Month Forecast	Trailing	10y Avg.
S&P 500 ¹	22.9	18.1	17.5	124.5	157.8	1.8%	2.1%
R1000 ²	25.7	18.6	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	31.7	22.3	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	47.1	28.2	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	33.5	21.9	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	67.5	37.5	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.3	14.0	16.5	126.1	137.8	3.2%	3.4%
EAFE Small ³	18.6	16.4	13.3	13.6	15.4	2.4%	2.8%
Emerging ³	12.8	11.7	18.9	79.7	87.2	2.4%	2.7%
Treasury "P/E"	35.0	n/a	41.4	n/a	n/a	2.9%	2.5%



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

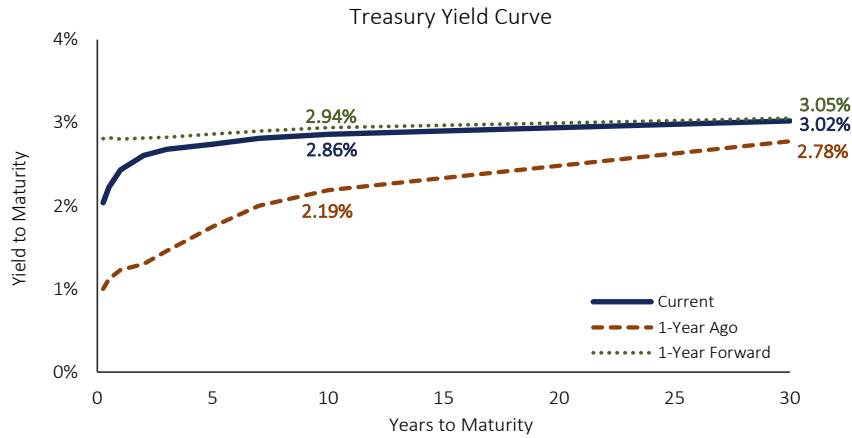
¹ Data source is S&P.

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.

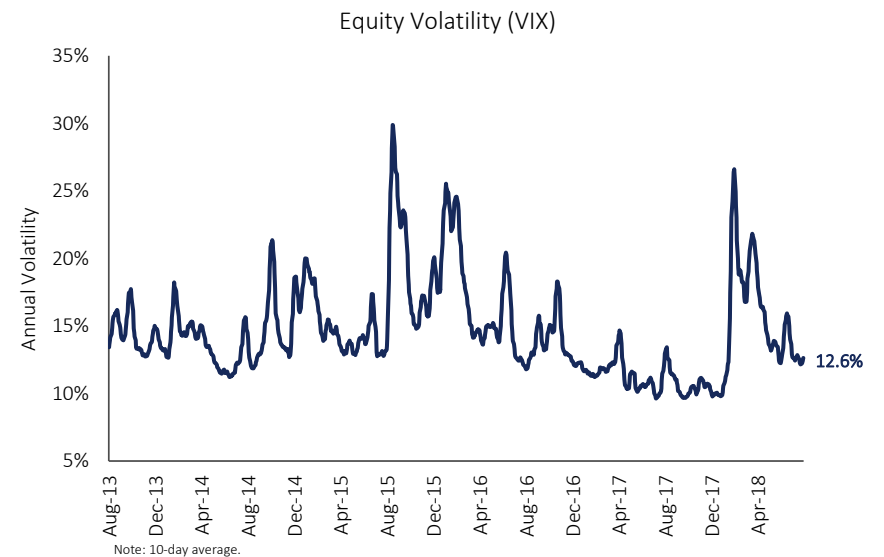
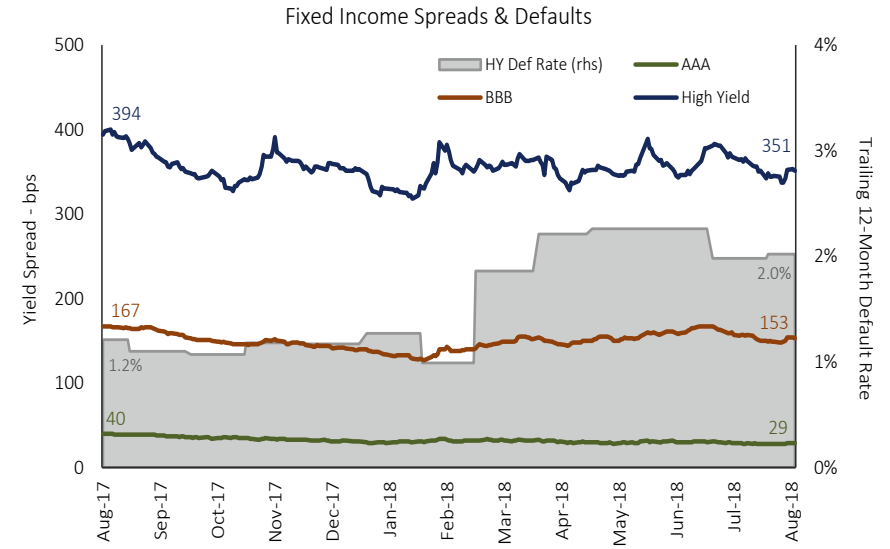
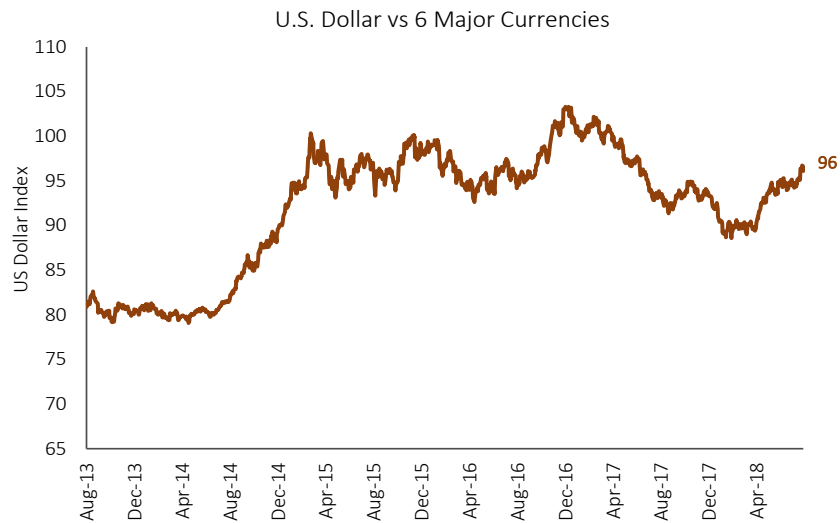
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Performance as of 8/17/2018



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	1.2%	1.6%	1.8%	1.9%	1.9%
Real Yield	1.0%	0.8%	0.8%	0.9%	0.8%



Disclosures

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