

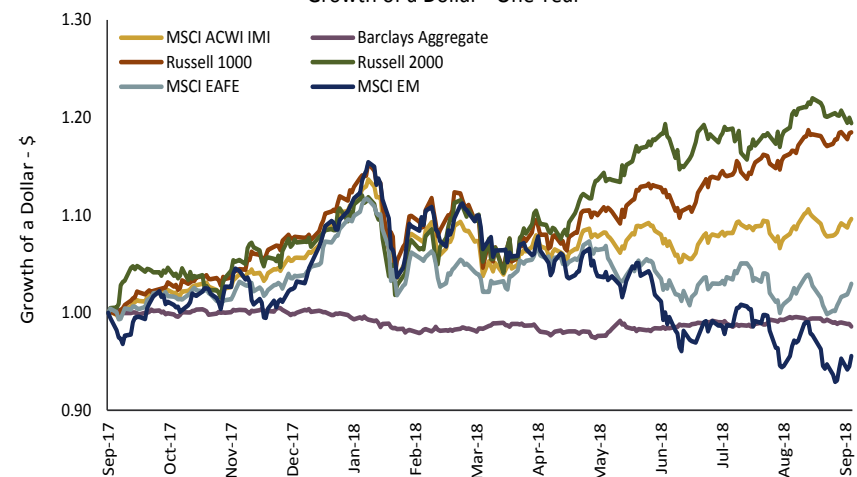
Capital Markets Snapshot

Performance as of 9/21/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.5%	1.7%	4.6%	4.4%	10.8%
Dow Jones Industrial	2.3%	5.7%	10.8%	10.0%	22.3%
S&P 500	0.9%	4.4%	8.3%	11.1%	19.4%
Nasdaq Composite	-0.3%	4.3%	6.6%	16.6%	25.7%
Russell 3000	0.6%	4.2%	7.7%	11.2%	19.4%
Russell 1000	0.7%	4.4%	8.0%	11.0%	19.3%
Russell 1000 Value	1.4%	3.4%	7.5%	5.7%	12.3%
Russell 1000 Growth	-0.1%	5.4%	8.5%	16.3%	26.4%
Russell 2000	-0.5%	2.7%	4.5%	12.5%	20.1%
Russell 2000 Value	0.2%	1.4%	3.2%	8.8%	15.0%
Russell 2000 Growth	-1.3%	4.0%	5.8%	16.0%	25.0%
International Equity					
MSCI ACWI ex US	2.7%	-0.9%	1.5%	-2.4%	2.2%
MSCI EAFE (USD)	2.9%	-0.2%	2.3%	-0.6%	4.1%
MSCI EAFE (Local)	2.4%	-0.4%	2.3%	1.3%	6.1%
Currency Impact	0.5%	0.2%	0.0%	-1.8%	-2.0%
MSCI EAFE Small	2.0%	-0.3%	0.3%	-1.0%	6.0%
MSCI Emerging (USD)	2.3%	-3.0%	-0.8%	-7.4%	-2.9%
MSCI Emerging (Local)	1.6%	-1.1%	0.5%	-2.3%	1.4%
Currency Impact	0.7%	-1.8%	-1.4%	-5.1%	-4.3%
Fixed Income					
Blmbg Barc. Treasury	-0.3%	-0.3%	-0.7%	-1.8%	-1.9%
Blmbg Barc. Long Treasury	-1.2%	-1.6%	-3.1%	-6.0%	-4.5%
Blmbg Barc. Infl Linked	-0.2%	-0.4%	-0.9%	-1.0%	0.2%
Blmbg Barc. US Aggregate	-0.3%	-0.2%	-0.1%	-1.8%	-1.4%
Blmbg Barc. Corporates	-0.2%	-0.1%	0.8%	-2.5%	-1.2%
Blmbg Barc. High Yield	0.1%	1.1%	2.2%	2.4%	3.2%
Blmbg Barc. MBS	-0.3%	-0.2%	-0.3%	-1.3%	-1.0%
CS Leveraged Loan	0.2%	0.9%	1.7%	4.2%	5.5%
Blmbg Barc. Global Agg ex USD	0.3%	-0.3%	-0.7%	-2.0%	-1.1%
Blmbg Barc. Global EMD - Hard	0.6%	-0.5%	1.1%	-2.9%	-2.0%
Blmbg Barc. Global EMD - Local	0.8%	-2.4%	-1.1%	-6.5%	-5.6%
Alerian MLP	-0.5%	1.3%	8.0%	7.3%	7.8%
MSCI US REIT	-0.4%	1.5%	2.2%	3.5%	5.0%
Other					
Gold	0.5%	-2.0%	-4.3%	-8.0%	-7.1%
Oil	4.0%	4.4%	-3.2%	18.8%	43.0%
Commodities (Bloomberg)	2.4%	-0.9%	-3.0%	-3.0%	1.2%
Dollar Index (DXY)	-0.7%	-0.4%	-0.3%	2.3%	2.1%

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	1.3%	-6.8%	6.7%	-5.0%	-11.8%	12.0%	-3.2%
All Cap	1.5%	-6.9%	6.8%	-5.1%	-12.3%	11.9%	-3.3%
Small	4.4%	-7.3%	8.1%	-5.5%	-15.7%	11.7%	-3.7%

MSCI AC World IMI Index YTD Return = 4.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core	Growth
	Domestic	Int'l	Core	Growth
Top 200	-5.0%		0.9%	6.0%
Midcap	-6.3%		-2.6%	2.3%
Small	-2.4%		1.3%	4.9%
Micro	-0.7%		1.3%	3.7%

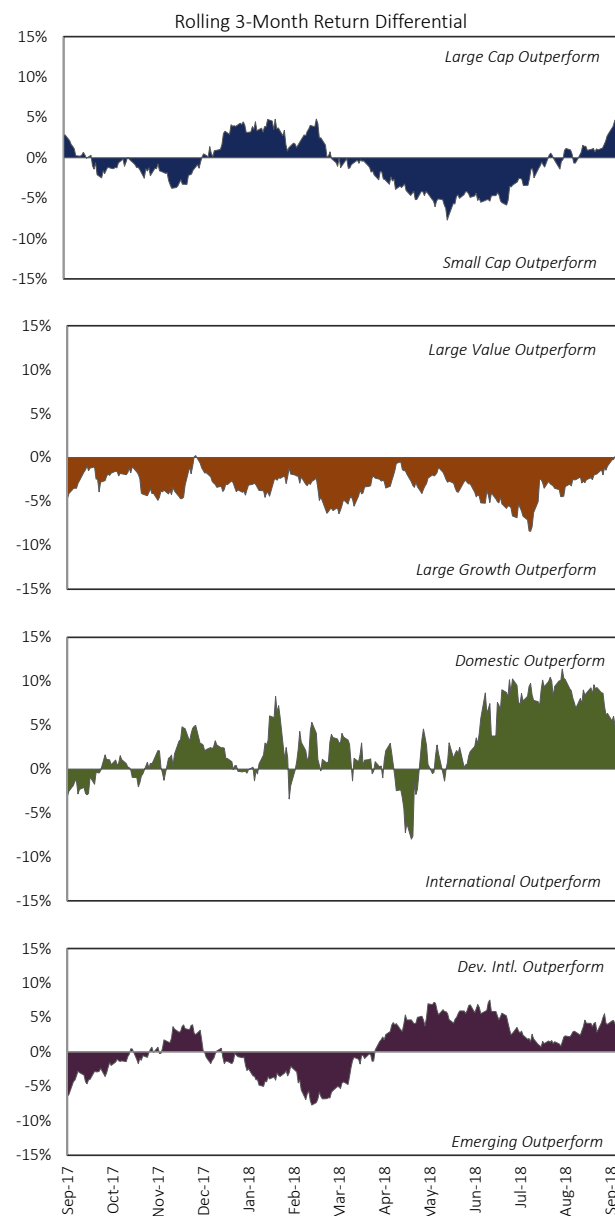
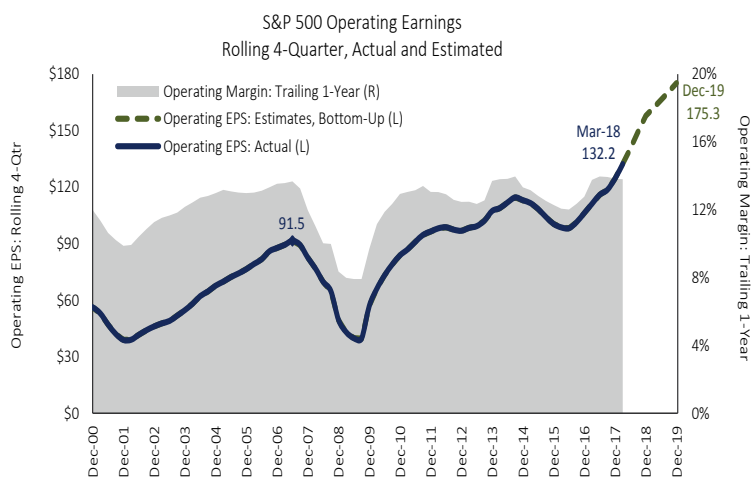
Russell 3000 YTD Return = 11.2%

Capital Markets Snapshot

Performance as of 9/21/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-Month All	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	EPS			Month			
S&P 500 ¹	23.5	18.6	17.5	124.5	157.8	1.8%	2.1%
R1000 ²	26.4	19.1	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	21.7	16.0	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	32.7	22.9	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	47.6	28.5	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	69.0	38.3	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.8	14.4	16.5	126.1	139.0	3.2%	3.4%
EAFE Small ³	19.2	17.1	13.3	13.6	15.3	2.4%	2.8%
Emerging ³	13.2	12.2	18.9	79.7	86.5	2.4%	2.7%
Treasury "P/E"	32.6	n/a	41.4	n/a	n/a	3.1%	2.5%



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

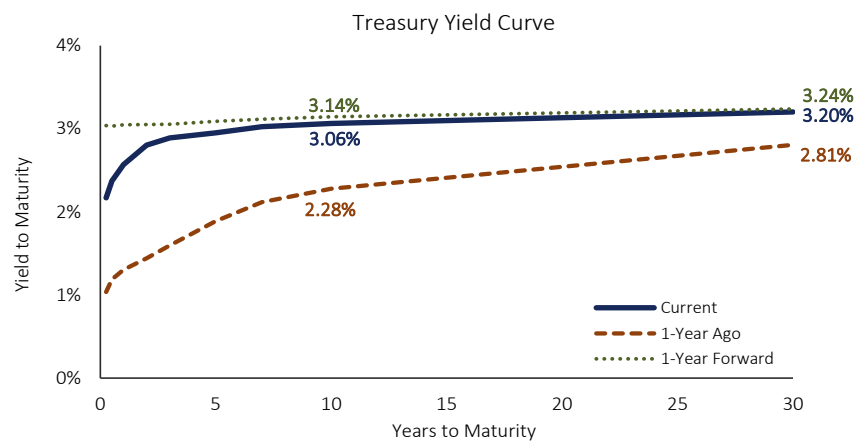
¹ Data source is S&P.

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.

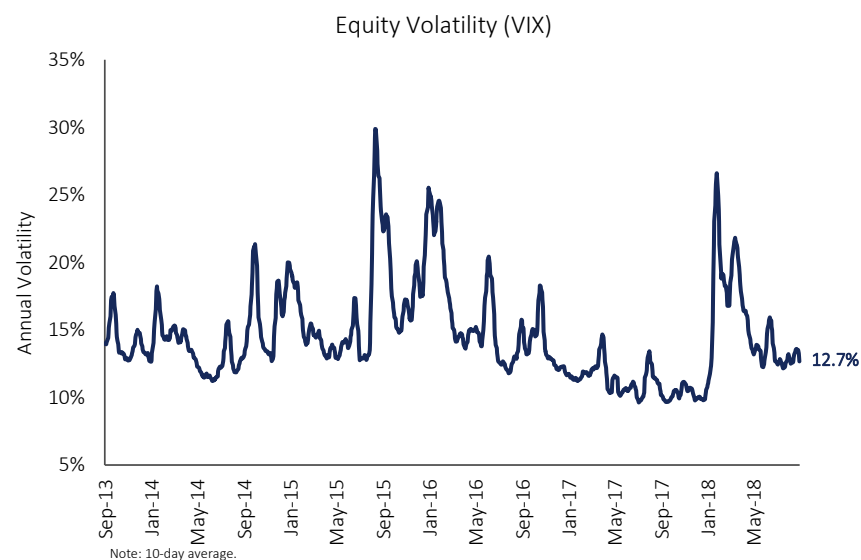
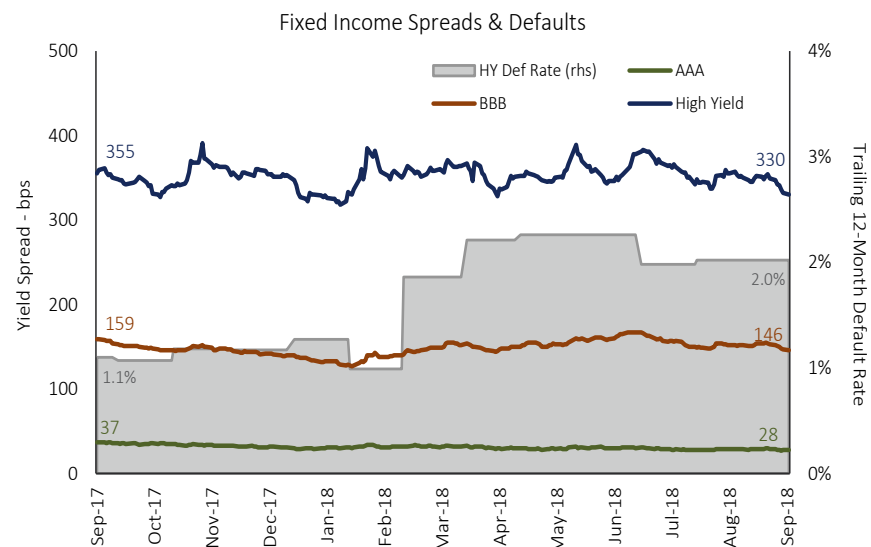
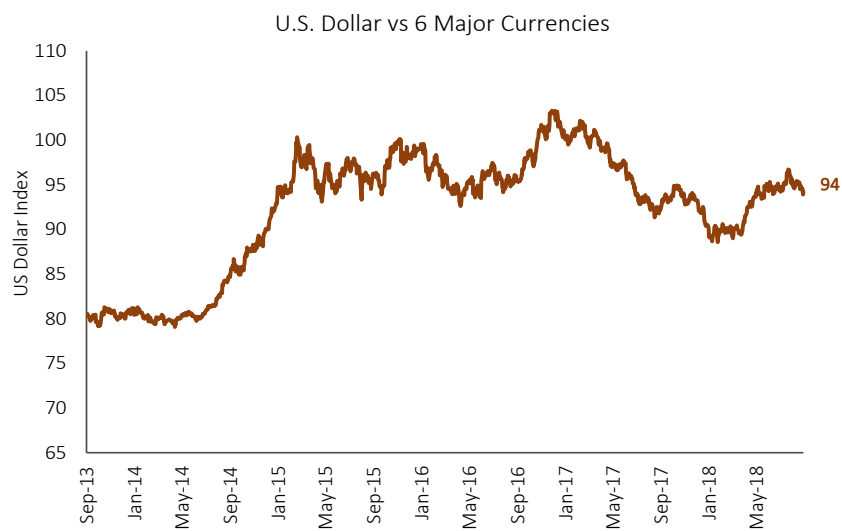
Capital Markets Snapshot

Performance as of 9/21/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.7%	2.0%	2.2%	2.2%	2.3%
Beg of Qtr	1.8%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.5%	1.8%	1.8%	1.9%	1.9%
Real Yield	1.1%	0.9%	0.9%	1.0%	0.9%



Disclosures

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