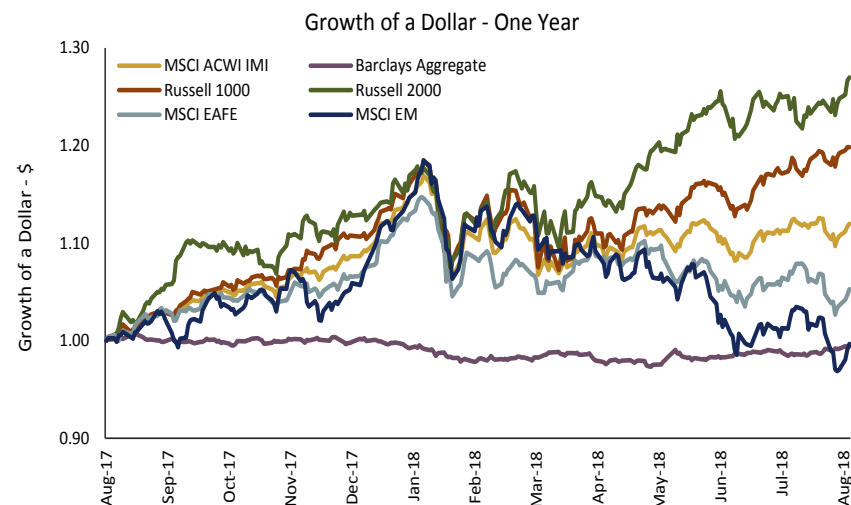


Capital Markets Snapshot

Performance as of 8/24/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.4%	0.2%	3.0%	2.8%	12.2%
Dow Jones Industrial	0.5%	1.8%	6.7%	5.9%	21.1%
S&P 500	0.9%	2.3%	6.1%	8.9%	20.2%
Nasdaq Composite	1.7%	3.7%	6.0%	15.9%	28.0%
Russell 3000	1.1%	2.5%	5.9%	9.3%	20.9%
Russell 1000	1.0%	2.4%	6.0%	9.0%	20.4%
Russell 1000 Value	0.5%	1.2%	5.2%	3.4%	13.1%
Russell 1000 Growth	1.4%	3.7%	6.8%	14.5%	27.7%
Russell 2000	1.9%	3.4%	5.2%	13.2%	27.2%
Russell 2000 Value	1.3%	2.4%	4.2%	9.8%	22.0%
Russell 2000 Growth	2.6%	4.4%	6.2%	16.5%	32.2%
International Equity					
MSCI ACWI ex US	1.8%	-2.4%	-0.1%	-3.8%	3.5%
MSCI EAFE (USD)	1.6%	-2.2%	0.2%	-2.6%	4.7%
MSCI EAFE (Local)	0.7%	-1.7%	0.9%	-0.0%	6.7%
Currency Impact	0.9%	-0.6%	-0.7%	-2.5%	-2.0%
MSCI EAFE Small	2.1%	-1.9%	-1.2%	-2.5%	7.3%
MSCI Emerging (USD)	2.7%	-3.3%	-1.2%	-7.7%	-0.7%
MSCI Emerging (Local)	2.4%	-1.5%	0.1%	-2.7%	3.6%
Currency Impact	0.3%	-1.7%	-1.3%	-5.0%	-4.3%
Fixed Income					
Blmbg Barc. Treasury	0.3%	0.9%	0.4%	-0.6%	-1.1%
Blmbg Barc. Long Treasury	1.0%	2.1%	0.6%	-2.4%	-1.3%
Blmbg Barc. Infl Linked	0.5%	0.9%	0.4%	0.3%	1.7%
Blmbg Barc. US Aggregate	0.3%	0.8%	0.8%	-0.8%	-0.6%
Blmbg Barc. Corporates	0.3%	0.7%	1.6%	-1.8%	-0.3%
Blmbg Barc. High Yield	0.4%	0.7%	1.8%	1.9%	3.8%
Blmbg Barc. MBS	0.2%	0.7%	0.6%	-0.4%	-0.2%
CS Leveraged Loan	0.1%	0.3%	1.1%	3.5%	5.2%
Blmbg Barc. Global Agg ex USD	0.8%	-0.4%	-0.8%	-2.1%	-1.4%
Blmbg Barc. Global EMD - Hard	0.5%	-0.9%	0.7%	-3.2%	-1.8%
Blmbg Barc. Global EMD - Local	0.7%	-2.4%	-1.1%	-6.5%	-4.5%
Alerian MLP	0.7%	5.2%	12.1%	11.4%	14.0%
MSCI US REIT	-0.7%	2.2%	3.0%	4.2%	6.3%
Other					
Gold	1.8%	-1.5%	-3.8%	-7.5%	-6.2%
Oil	5.9%	1.5%	-5.8%	15.6%	47.8%
Commodities (Bloomberg)	0.5%	-1.9%	-4.0%	-4.0%	1.8%
Dollar Index (DXY)	-1.0%	0.6%	0.7%	3.3%	2.0%



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	0.6%	-7.7%	6.2%	-5.3%	-10.5%	11.7%	-2.9%
All Cap	1.1%	-7.7%	6.5%	-5.3%	-10.8%	11.8%	-2.9%
Small	7.0%	-7.4%	10.4%	-5.3%	-13.1%	13.7%	-3.2%

MSCI AC World IMI Index YTD Return = 2.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core		Growth
	Value	Core	Value	Core	Growth
Top 200	-6.0%	0.3%	0.3%	0.3%	5.8%
Midcap	-5.6%	-1.9%	-1.9%	-1.9%	3.2%
Small	0.5%	3.9%	3.9%	3.9%	7.2%
Micro	3.2%	4.7%	4.7%	4.7%	6.5%

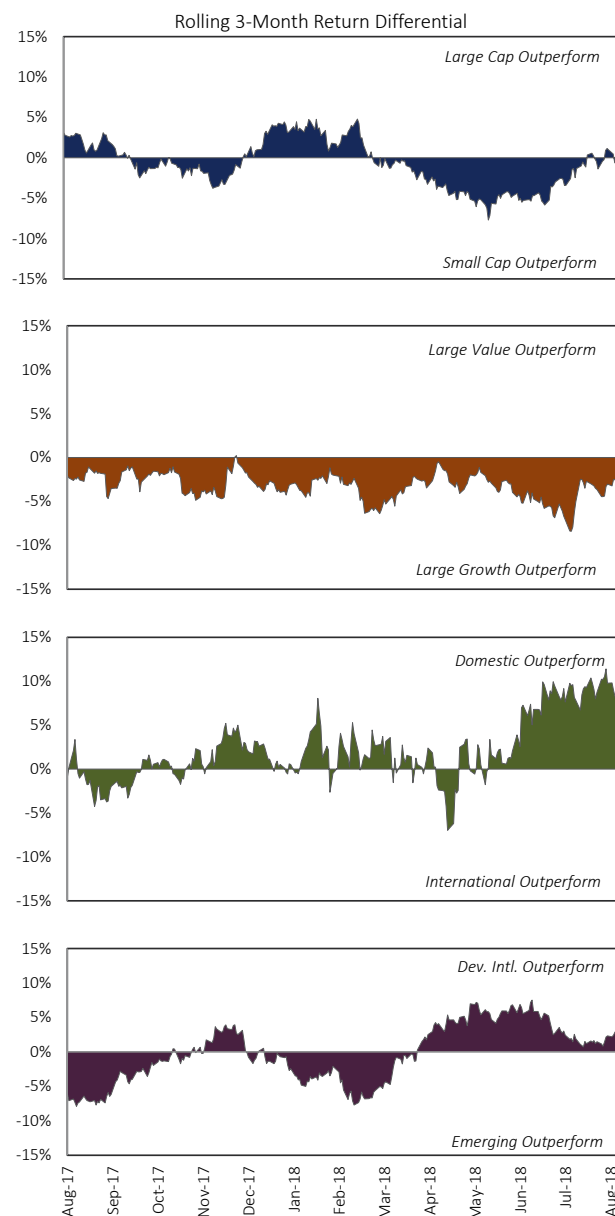
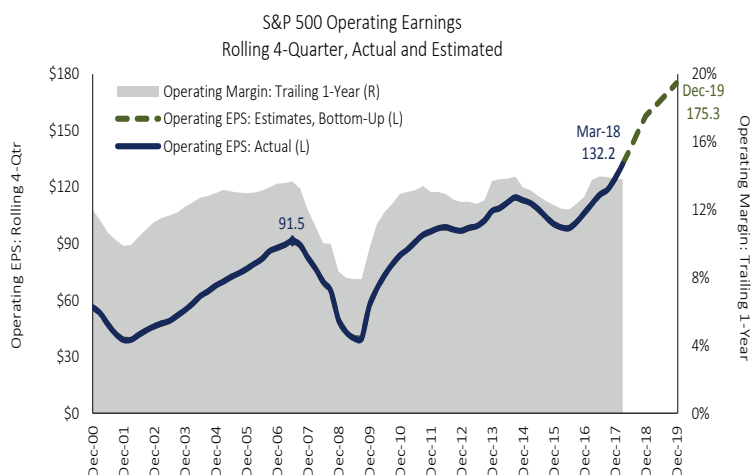
Russell 3000 YTD Return = 9.3%

Capital Markets Snapshot

Performance as of 8/24/2018

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	23.1	18.2	17.5	124.5	157.8	1.8%	2.1%
R1000 ²	26.0	18.7	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	21.3	15.7	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	32.2	22.6	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	48.0	28.7	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	33.9	22.2	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	69.3	38.4	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.5	14.1	16.5	126.1	138.5	3.2%	3.4%
EAFE Small ³	19.0	16.8	13.3	13.6	15.3	2.4%	2.8%
Emerging ³	13.2	12.1	18.9	79.7	87.1	2.4%	2.7%
Treasury "P/E"	35.6	n/a	41.4	n/a	n/a	2.8%	2.5%



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

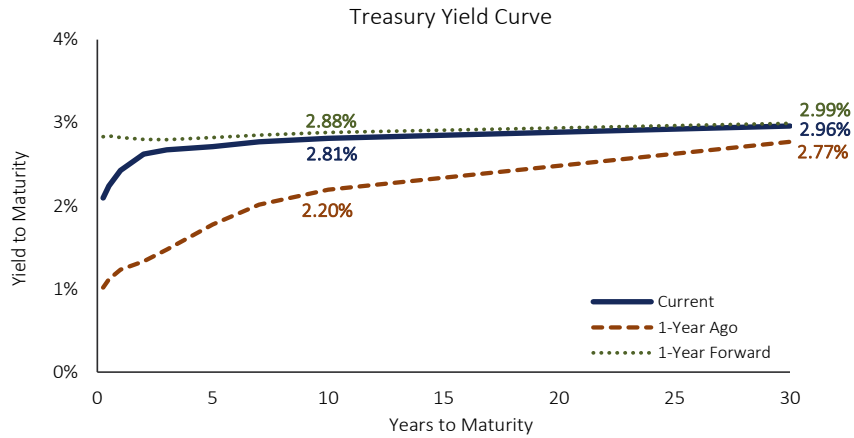
¹ Data source is S&P.

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.

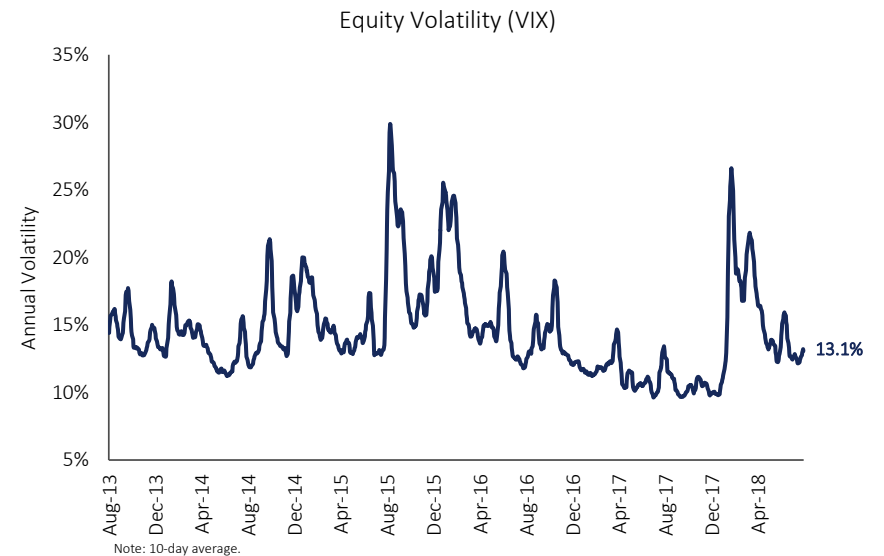
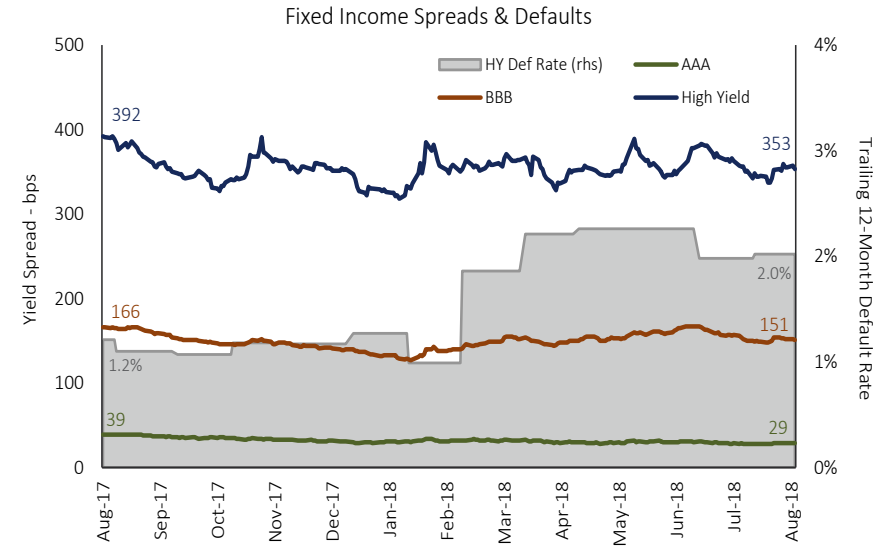
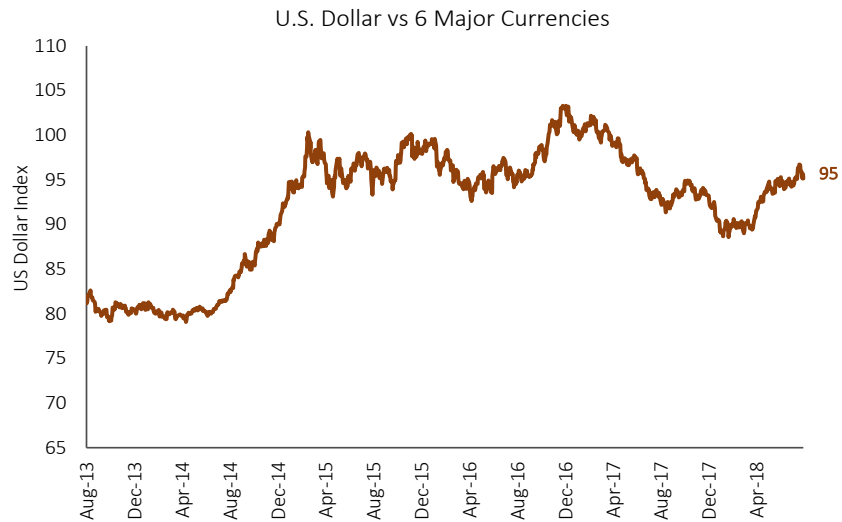
Capital Markets Snapshot

Performance as of 8/24/2018



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%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.3%	1.6%	1.8%	1.8%	1.9%
Real Yield	1.0%	0.7%	0.7%	0.8%	0.8%



Disclosures

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