

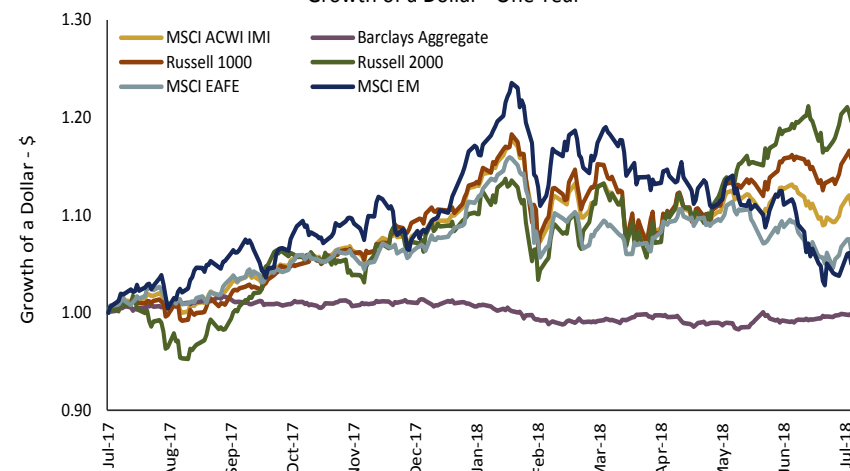
Capital Markets Snapshot

Performance as of 7/13/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.0%	2.0%	2.0%	1.8%	11.9%
Dow Jones Industrial	2.3%	3.2%	3.2%	2.4%	18.8%
S&P 500	1.5%	3.1%	3.1%	5.9%	16.7%
Nasdaq Composite	1.8%	4.2%	4.2%	14.0%	26.1%
Russell 3000	1.3%	3.1%	3.1%	6.4%	17.1%
Russell 1000	1.5%	3.1%	3.1%	6.0%	16.9%
Russell 1000 Value	0.7%	2.0%	2.0%	0.3%	8.5%
Russell 1000 Growth	2.2%	4.2%	4.2%	11.7%	25.5%
Russell 2000	-0.4%	2.7%	2.7%	10.6%	19.8%
Russell 2000 Value	-0.8%	1.9%	1.9%	7.5%	14.9%
Russell 2000 Growth	-0.0%	3.5%	3.5%	13.5%	24.6%
International Equity					
MSCI ACWI ex US	0.6%	0.8%	0.8%	-3.0%	6.4%
MSCI EAFE (USD)	0.2%	0.7%	0.7%	-2.0%	6.4%
MSCI EAFE (Local)	1.1%	1.1%	1.1%	0.2%	5.8%
Currency Impact	-1.0%	-0.4%	-0.4%	-2.2%	0.6%
MSCI EAFE Small	0.1%	-0.6%	-0.6%	-1.9%	11.1%
MSCI Emerging (USD)	1.7%	1.0%	1.0%	-5.8%	5.7%
MSCI Emerging (Local)	1.5%	0.8%	0.8%	-2.1%	8.1%
Currency Impact	0.2%	0.2%	0.2%	-3.7%	-2.4%
Fixed Income					
Blmbg Barc. Treasury	0.1%	0.2%	0.2%	-0.9%	-0.2%
Blmbg Barc. Long Treasury	0.2%	0.9%	0.9%	-2.1%	2.1%
Blmbg Barc. Infl Linked	-0.0%	0.4%	0.4%	0.4%	2.8%
Blmbg Barc. US Aggregate	0.2%	0.4%	0.4%	-1.2%	0.1%
Blmbg Barc. Corporates	0.4%	0.9%	0.9%	-2.4%	0.1%
Blmbg Barc. High Yield	0.5%	0.5%	0.5%	0.7%	3.0%
Blmbg Barc. MBS	0.1%	0.2%	0.2%	-0.7%	0.3%
CS Leveraged Loan	0.2%	0.4%	0.4%	2.8%	4.9%
Blmbg Barc. Global Agg ex USD	-0.9%	-0.3%	-0.3%	-1.6%	3.0%
Blmbg Barc. Global EMD - Hard	0.5%	1.2%	1.2%	-2.7%	0.6%
Blmbg Barc. Global EMD - Local	0.1%	0.5%	0.5%	-5.1%	-0.9%
Alerian MLP	0.8%	1.1%	1.1%	0.5%	-3.7%
Other					
MSCI US REIT	-0.8%	1.0%	1.0%	2.2%	5.7%
Gold	-1.1%	-0.9%	-0.9%	-4.7%	2.0%
Oil	-3.8%	-4.2%	-4.2%	17.5%	54.1%
Commodities (Bloomberg)	-2.7%	-4.0%	-4.0%	-4.0%	3.8%
Dollar Index (DXY)	0.8%	0.2%	0.2%	2.8%	-1.1%

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	-1.5%	-6.0%	4.3%	-3.8%	-7.5%	10.0%	-1.6%
All Cap	-0.9%	-6.0%	4.6%	-3.7%	-7.8%	10.1%	-1.5%
Small	5.7%	-6.3%	8.8%	-3.7%	-9.6%	11.7%	-1.0%

MSCI AC World IMI Index YTD Return = 1.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core	Growth
	Domestic	Int'l	Core	Growth
Top 200	-6.7%		0.1%	6.1%
Midcap	-4.7%		-1.4%	2.9%
Small	1.1%		4.2%	7.1%
Micro	5.2%		6.5%	8.0%

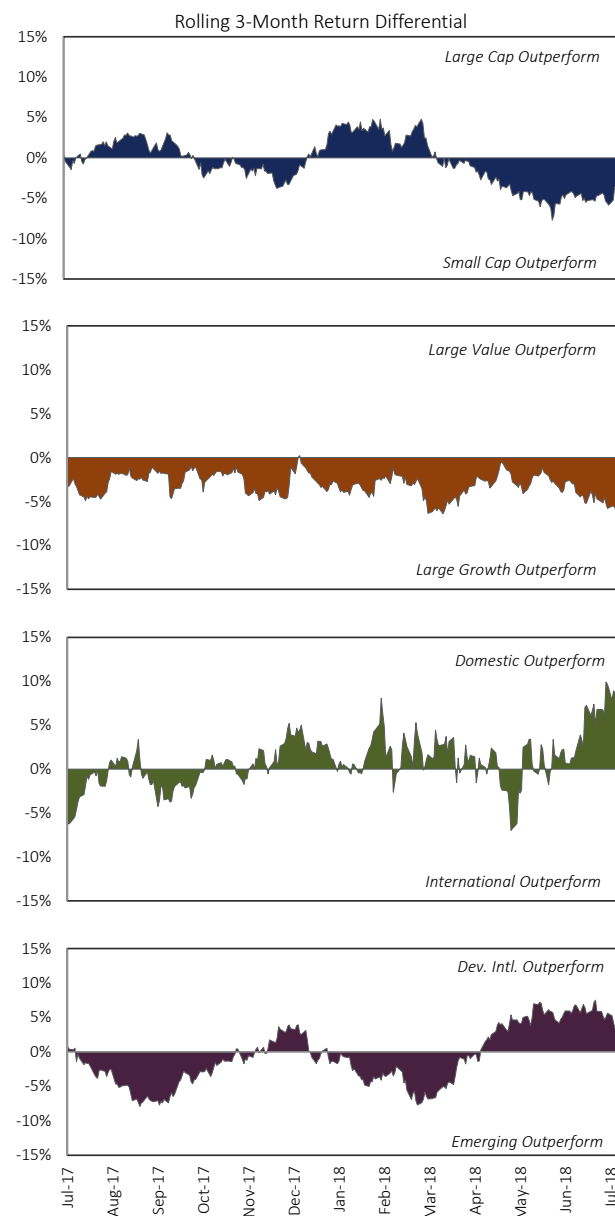
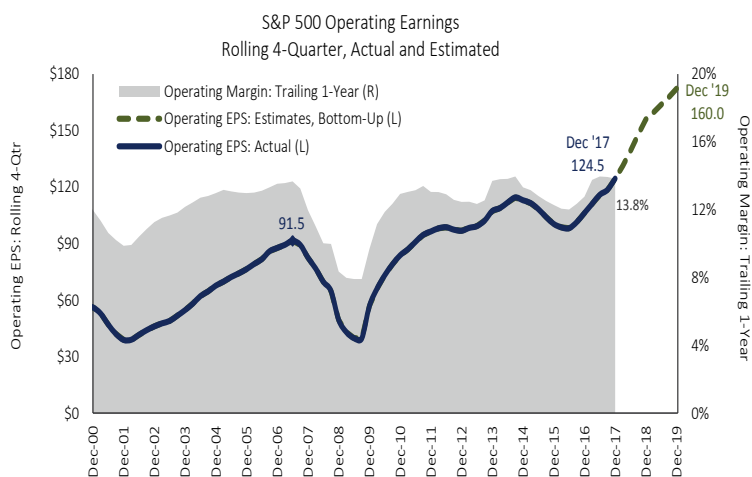
Russell 3000 YTD Return = 6.4%

Capital Markets Snapshot

Performance as of 7/13/2018

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	22.5	18.0	17.5	124.5	155.9	1.8%	2.1%
R1000 ²	25.3	18.3	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.7	15.3	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	31.5	22.1	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	46.9	28.1	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	33.2	21.7	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	15.6	14.2	16.5	126.1	139.1	3.2%	3.4%
EAFE Small ³	19.1	16.8	13.3	13.6	15.5	2.4%	2.8%
Emerging ³	13.5	12.0	18.9	79.7	89.3	2.4%	2.7%
Treasury "P/E"	35.4	n/a	41.4	n/a	n/a	2.8%	2.5%



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

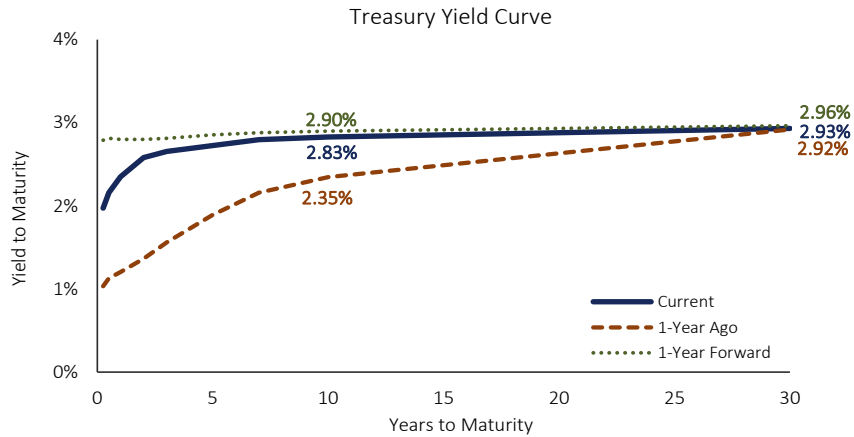
¹ Data source is S&P.

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.

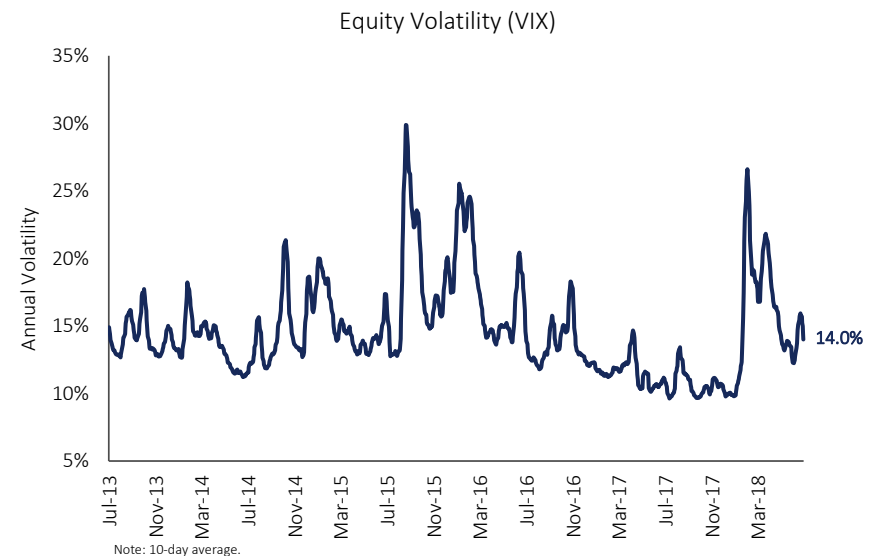
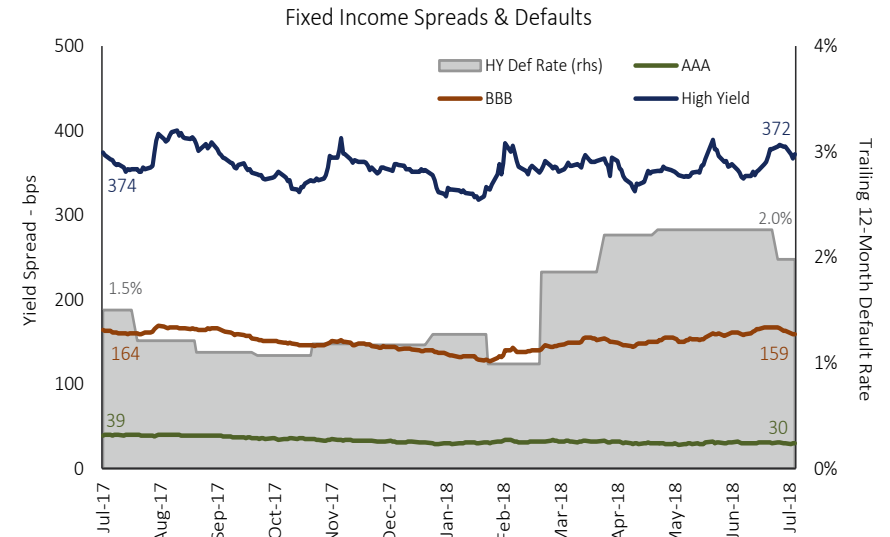
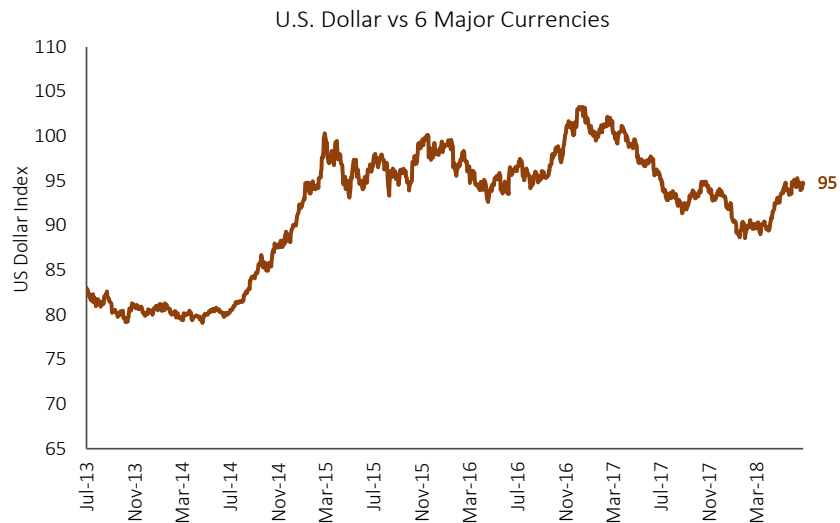
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.8%	2.1%	2.1%	2.1%	2.2%
Beg of Qtr	1.8%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.2%	1.7%	1.8%	1.9%	1.9%
Real Yield	0.8%	0.7%	0.7%	0.8%	0.8%



Disclosures

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