

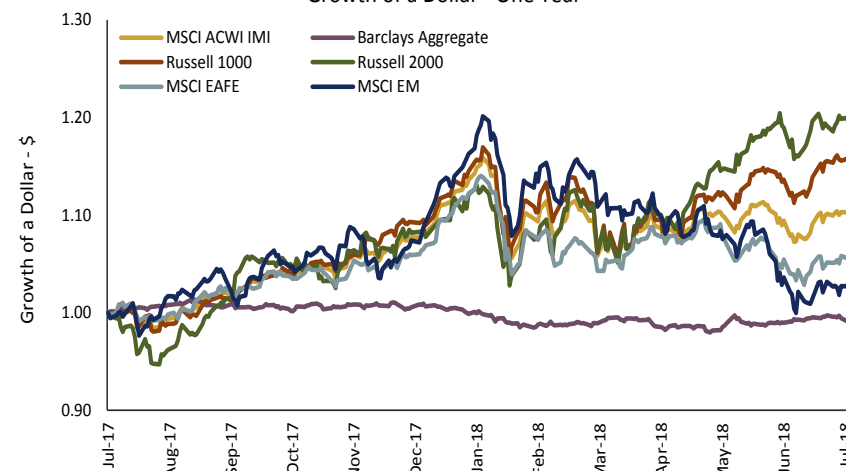
Capital Markets Snapshot

Performance as of 7/27/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.8%	2.9%	2.9%	2.8%	11.2%
Dow Jones Industrial	1.6%	5.0%	5.0%	4.2%	19.4%
S&P 500	0.6%	3.8%	3.8%	6.6%	16.1%
Nasdaq Composite	-1.1%	3.1%	3.1%	12.7%	22.5%
Russell 3000	0.2%	3.4%	3.4%	6.7%	16.2%
Russell 1000	0.4%	3.5%	3.5%	6.5%	16.1%
Russell 1000 Value	1.3%	3.4%	3.4%	1.6%	9.1%
Russell 1000 Growth	-0.5%	3.7%	3.7%	11.2%	23.1%
Russell 2000	-2.0%	1.3%	1.3%	9.0%	17.5%
Russell 2000 Value	-1.3%	1.0%	1.0%	6.5%	13.1%
Russell 2000 Growth	-2.6%	1.6%	1.6%	11.4%	21.8%
International Equity					
MSCI ACWI ex US	1.5%	2.6%	2.6%	-1.2%	6.1%
MSCI EAFE (USD)	1.3%	2.7%	2.7%	-0.1%	6.7%
MSCI EAFE (Local)	1.3%	2.9%	2.9%	1.9%	7.7%
Currency Impact	0.1%	-0.2%	-0.2%	-2.0%	-0.9%
MSCI EAFE Small	1.6%	1.5%	1.5%	0.1%	10.3%
MSCI Emerging (USD)	2.1%	2.6%	2.6%	-4.2%	4.6%
MSCI Emerging (Local)	1.4%	2.1%	2.1%	-0.8%	7.4%
Currency Impact	0.7%	0.5%	0.5%	-3.4%	-2.9%
Fixed Income					
Blmbg Barc. Treasury	-0.3%	-0.5%	-0.5%	-1.5%	-1.1%
Blmbg Barc. Long Treasury	-1.0%	-1.6%	-1.6%	-4.5%	-0.6%
Blmbg Barc. Infl Linked	-0.5%	-0.7%	-0.7%	-0.8%	1.2%
Blmbg Barc. US Aggregate	-0.2%	-0.0%	-0.0%	-1.6%	-0.7%
Blmbg Barc. Corporates	0.2%	0.7%	0.7%	-2.6%	-0.7%
Blmbg Barc. High Yield	0.3%	0.9%	0.9%	1.1%	2.5%
Blmbg Barc. MBS	-0.3%	-0.1%	-0.1%	-1.1%	-0.4%
CS Leveraged Loan	0.2%	0.7%	0.7%	3.1%	4.7%
Blmbg Barc. Global Agg ex USD	-0.2%	-0.3%	-0.3%	-1.6%	0.6%
Blmbg Barc. Global EMD - Hard	0.3%	1.6%	1.6%	-2.3%	0.1%
Blmbg Barc. Global EMD - Local	1.1%	1.5%	1.5%	-4.1%	-1.9%
Alerian MLP	1.5%	4.7%	4.7%	4.0%	-1.1%
Other					
MSCI US REIT	-0.8%	-1.2%	-1.2%	0.0%	0.9%
Gold	-0.7%	-2.4%	-2.4%	-6.1%	-2.8%
Oil	-2.5%	-7.4%	-7.4%	13.7%	40.1%
Commodities (Bloomberg)	1.4%	-2.8%	-2.8%	-2.8%	2.3%
Dollar Index (DXY)	0.2%	0.2%	0.2%	2.8%	0.9%

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	-1.1%	-4.9%	3.7%	-3.0%	-6.9%	8.5%	-1.1%
All Cap	-0.7%	-4.9%	3.9%	-3.0%	-7.3%	8.5%	-1.0%
Small	3.7%	-5.3%	6.3%	-2.9%	-9.8%	8.7%	-0.5%

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	-5.2%	0.5%	5.4%		
Midcap	-4.7%	-1.9%	1.8%		
Small	-0.2%	2.3%	4.7%		
Micro	3.3%	3.5%	3.9%		

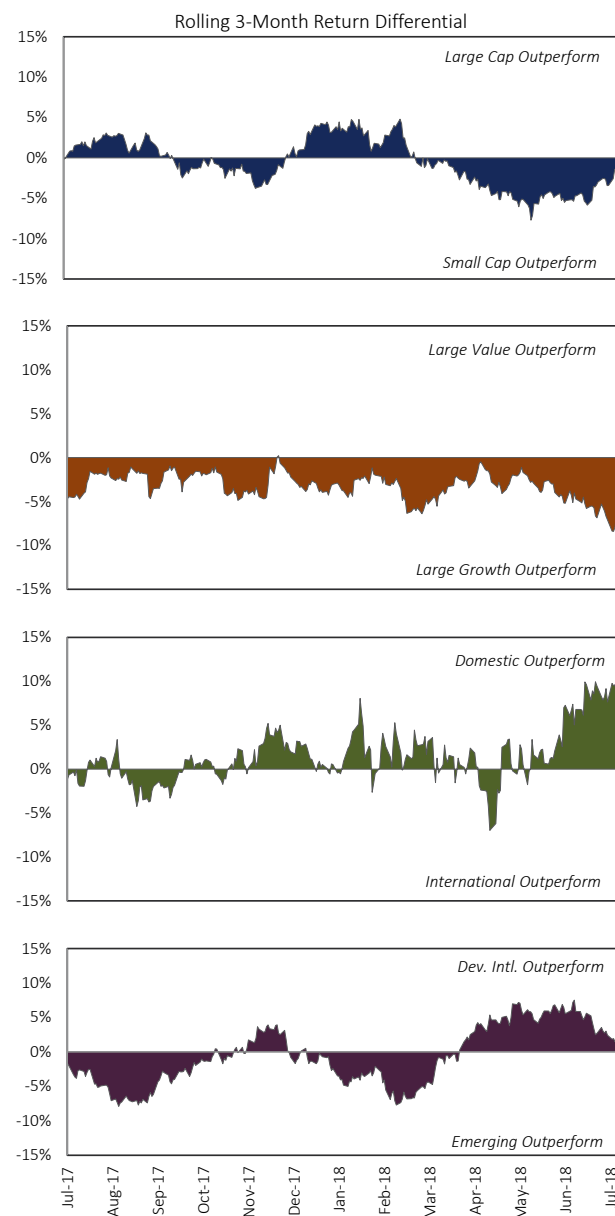
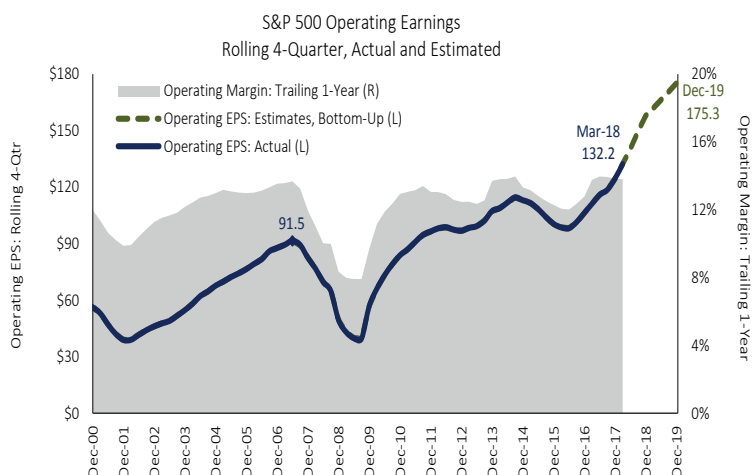
Russell 3000 YTD Return = 6.7%

Capital Markets Snapshot

Performance as of 7/27/2018

Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-	12-Month	10y Med.	Trailing 12-	12-Month	12-Month	10y Avg.
	Month All	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 ¹	22.6	17.9	17.5	124.5	157.8	1.8%	2.1%
R1000 ²	25.4	18.3	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.9	15.5	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	31.3	22.0	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	46.2	27.7	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	32.9	21.5	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	66.3	36.8	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.9	14.5	16.5	126.1	138.9	3.2%	3.4%
EAFE Small ³	19.5	17.1	13.3	13.6	15.5	2.4%	2.8%
Emerging ³	13.7	12.3	18.9	79.7	89.1	2.4%	2.7%
Treasury "P/E"	33.8	n/a	41.4	n/a	n/a	3.0%	2.5%



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

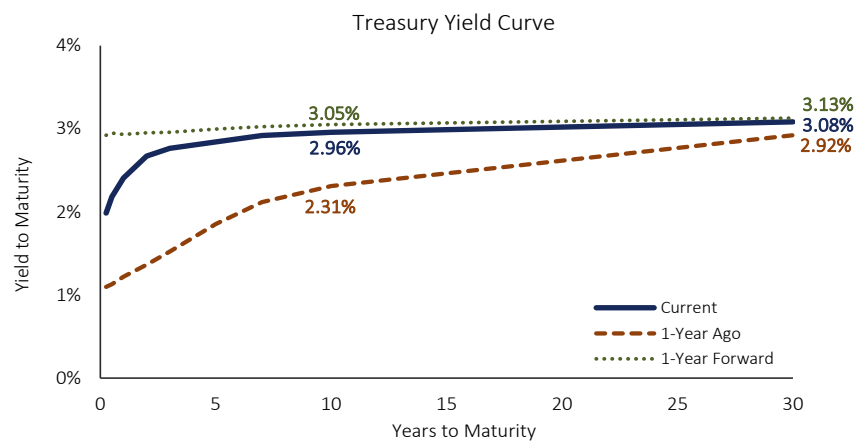
¹ Data source is S&P.

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.

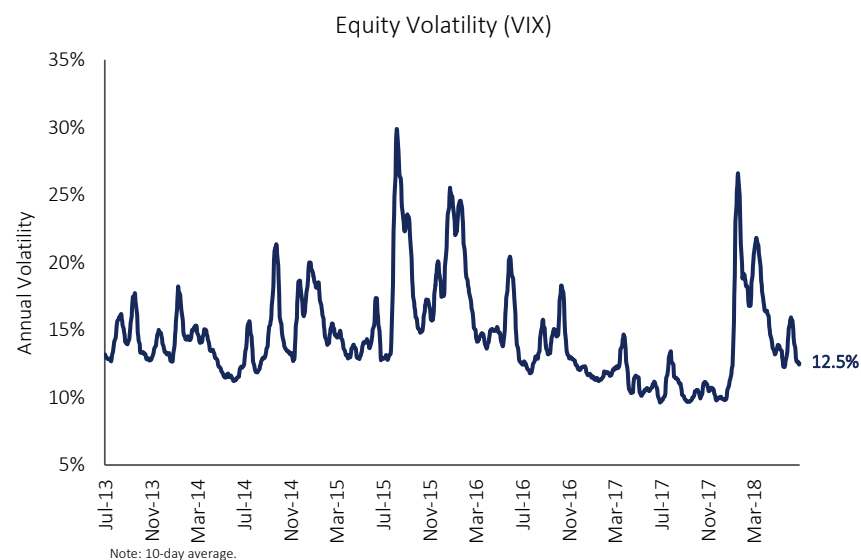
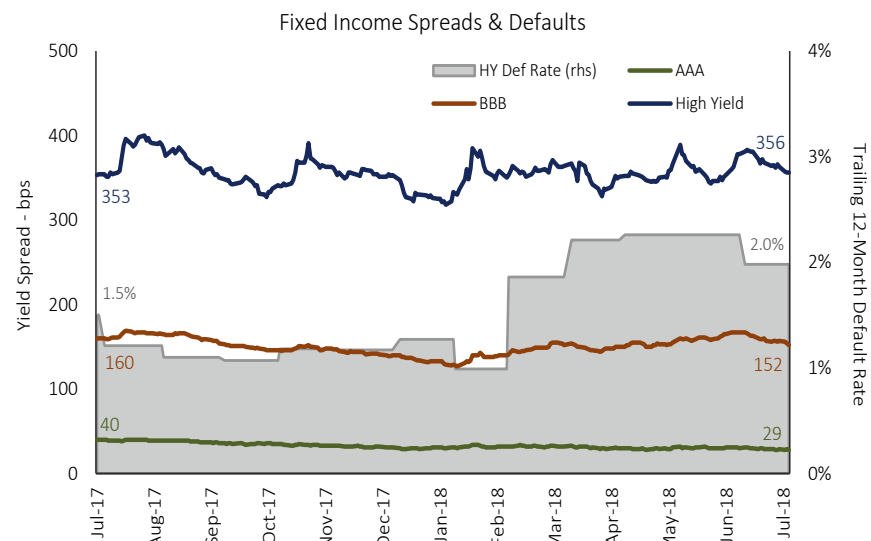
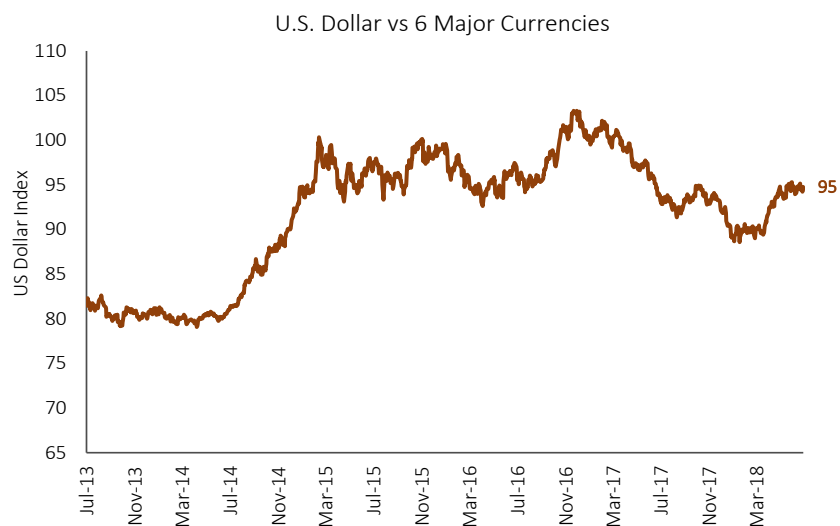
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	2.0%	2.1%	2.1%	2.2%
Beg of Qtr	1.8%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.3%	1.7%	1.8%	1.9%	2.0%
Real Yield	1.0%	0.8%	0.8%	0.9%	0.9%



Note: 10-day average.

Disclosures

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