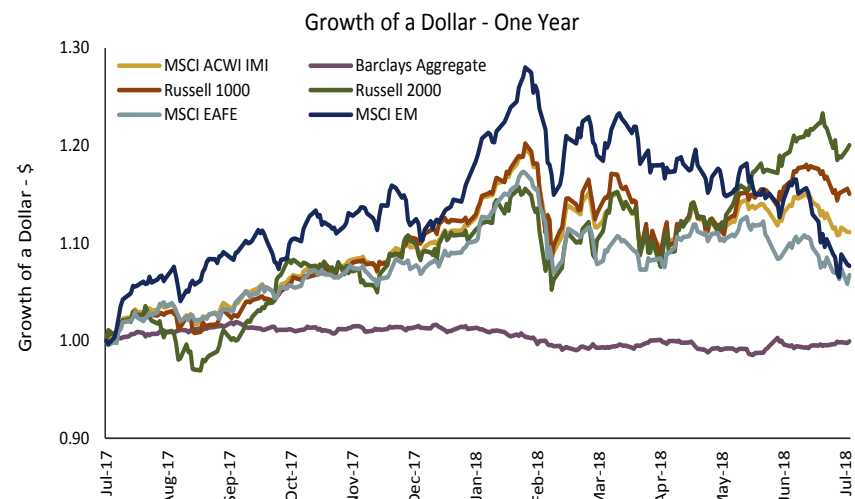


Capital Markets Snapshot

Performance as of 7/6/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.0%	1.0%	1.0%	0.8%	12.7%
Dow Jones Industrial	0.8%	0.8%	0.8%	0.1%	17.3%
S&P 500	1.6%	1.6%	1.6%	4.3%	16.7%
Nasdaq Composite	2.4%	2.4%	2.4%	12.0%	27.6%
Russell 3000	1.7%	1.7%	1.7%	5.0%	17.5%
Russell 1000	1.6%	1.6%	1.6%	4.5%	17.1%
Russell 1000 Value	1.3%	1.3%	1.3%	-0.4%	8.7%
Russell 1000 Growth	1.9%	1.9%	1.9%	9.3%	25.7%
Russell 2000	3.1%	3.1%	3.1%	11.0%	22.5%
Russell 2000 Value	2.7%	2.7%	2.7%	8.3%	17.3%
Russell 2000 Growth	3.5%	3.5%	3.5%	13.5%	27.5%
International Equity					
MSCI ACWI ex US	0.3%	0.3%	0.3%	-3.5%	7.6%
MSCI EAFE (USD)	0.6%	0.6%	0.6%	-2.2%	7.5%
MSCI EAFE (Local)	0.0%	0.0%	0.0%	-1.0%	5.8%
Currency Impact	0.6%	0.6%	0.6%	-1.2%	1.7%
MSCI EAFE Small	-0.7%	-0.7%	-0.7%	-2.0%	12.2%
MSCI Emerging (USD)	-0.7%	-0.7%	-0.7%	-7.3%	7.7%
MSCI Emerging (Local)	-0.7%	-0.7%	-0.7%	-3.5%	9.4%
Currency Impact	-0.0%	-0.0%	-0.0%	-3.8%	-1.6%
Fixed Income					
Blmbg Barc. Treasury	0.2%	0.2%	0.2%	-0.9%	-0.1%
Blmbg Barc. Long Treasury	0.8%	0.8%	0.8%	-2.3%	1.7%
Blmbg Barc. Infl Linked	0.5%	0.5%	0.5%	0.4%	3.0%
Blmbg Barc. US Aggregate	0.2%	0.2%	0.2%	-1.4%	0.1%
Blmbg Barc. Corporates	0.5%	0.5%	0.5%	-2.8%	-0.1%
Blmbg Barc. High Yield	0.0%	0.0%	0.0%	0.2%	2.7%
Blmbg Barc. MBS	0.1%	0.1%	0.1%	-0.9%	0.4%
CS Leveraged Loan	0.2%	0.2%	0.2%	2.6%	4.8%
Blmbg Barc. Global Agg ex USD	0.7%	0.7%	0.7%	-0.7%	4.2%
Blmbg Barc. Global EMD - Hard	0.7%	0.7%	0.7%	-3.2%	0.7%
Blmbg Barc. Global EMD - Local	0.4%	0.4%	0.4%	-5.1%	0.7%
Alerian MLP	0.4%	0.4%	0.4%	-0.3%	-3.9%
Other					
MSCI US REIT	1.9%	1.9%	1.9%	3.1%	7.6%
Gold	0.2%	0.2%	0.2%	-3.7%	2.4%
Oil	-0.5%	-0.5%	-0.5%	22.1%	62.1%
Commodities (Bloomberg)	-1.3%	-1.3%	-1.3%	-1.3%	6.1%
Dollar Index (DXY)	-0.5%	-0.5%	-0.5%	2.0%	-1.9%



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-1.2%	-4.4%	3.7%	-3.0%	-8.1%	8.5%	-1.6%
All Cap	-0.6%	-4.5%	4.2%	-3.0%	-8.3%	8.8%	-1.5%
Small	7.5%	-4.9%	10.2%	-2.7%	-10.1%	12.7%	-0.6%

MSCI AC World IMI Index YTD Return = 0.8%

Domestic Relative Performance to the Russell 3000 - YTD

	Value		Core		Growth
	Value	Core	Value	Core	Growth
Top 200	-6.3%	-0.4%			4.9%
Midcap	-3.6%	-0.8%			2.6%
Small	3.3%	6.0%			8.5%
Micro	8.4%	9.1%			10.1%

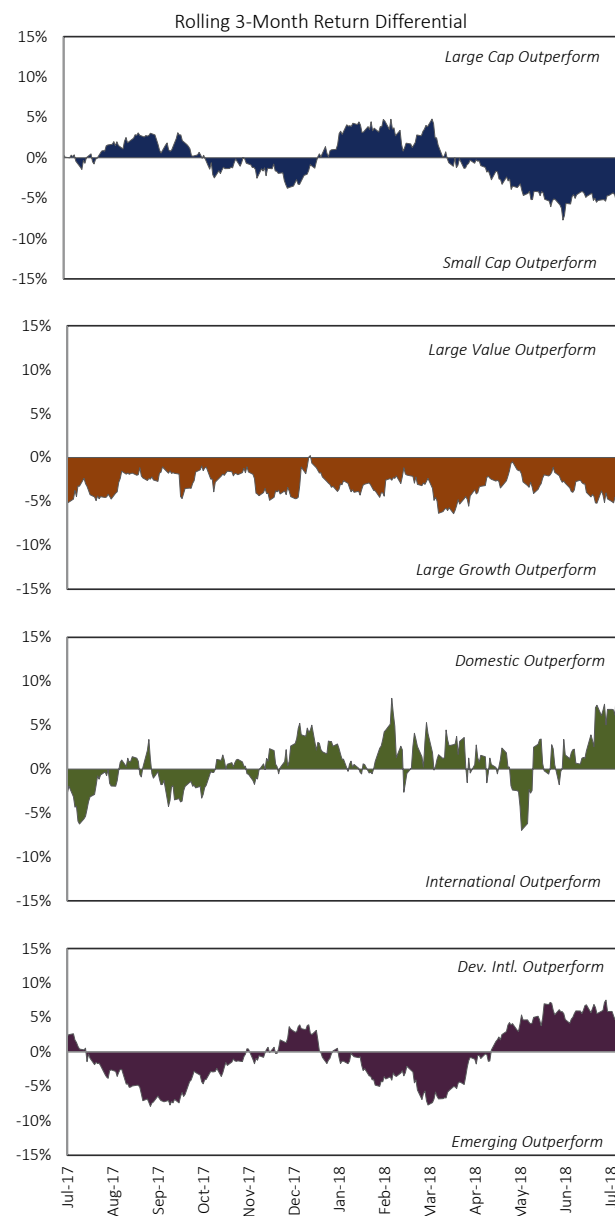
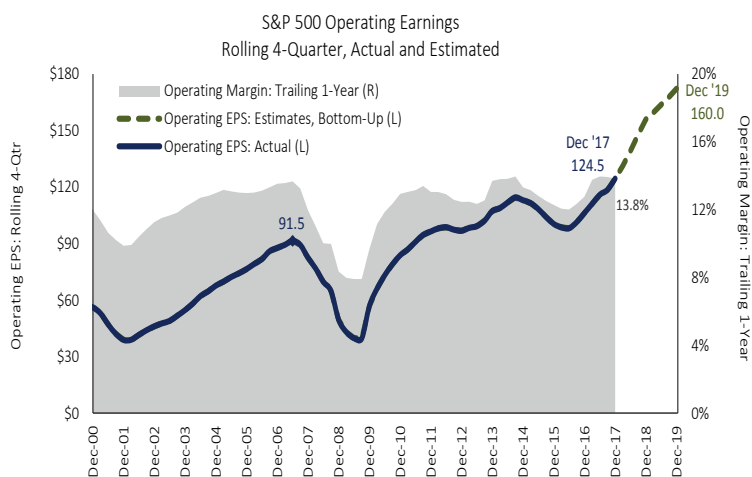
Russell 3000 YTD Return = 5.0%

Capital Markets Snapshot

Performance as of 7/6/2018

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	22.2	17.7	17.5	124.5	155.9	1.9%	2.1%
R1000 ²	25.0	18.0	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.5	15.2	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	30.8	21.6	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	67.6	37.5	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.6	14.1	16.5	126.1	139.7	3.2%	3.4%
EAFE Small ³	19.1	16.7	13.3	13.6	15.5	2.4%	2.8%
Emerging ³	13.3	11.8	18.9	79.7	89.5	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.

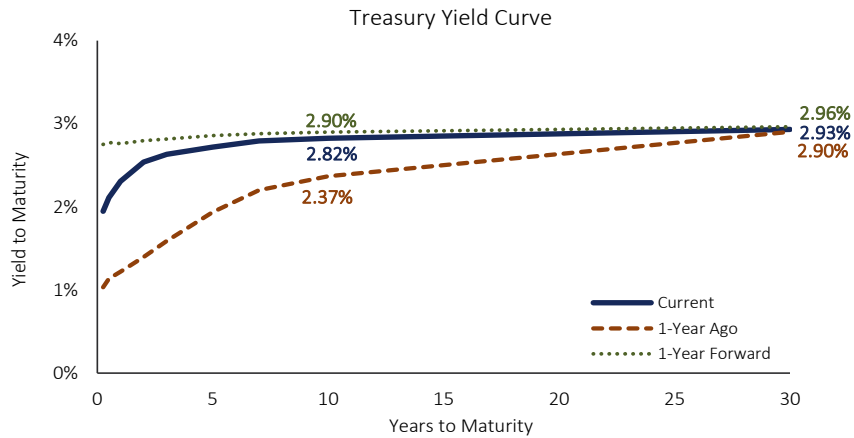
¹ Data source is S&P.

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.

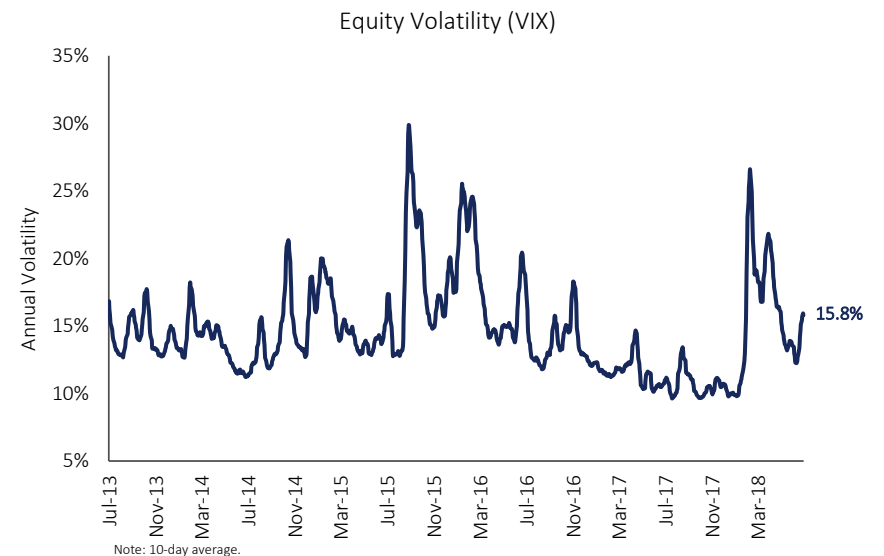
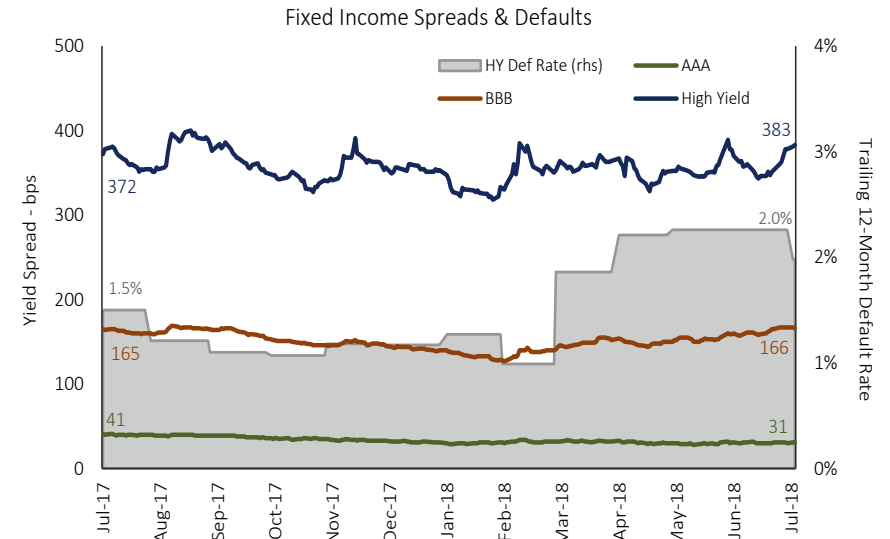
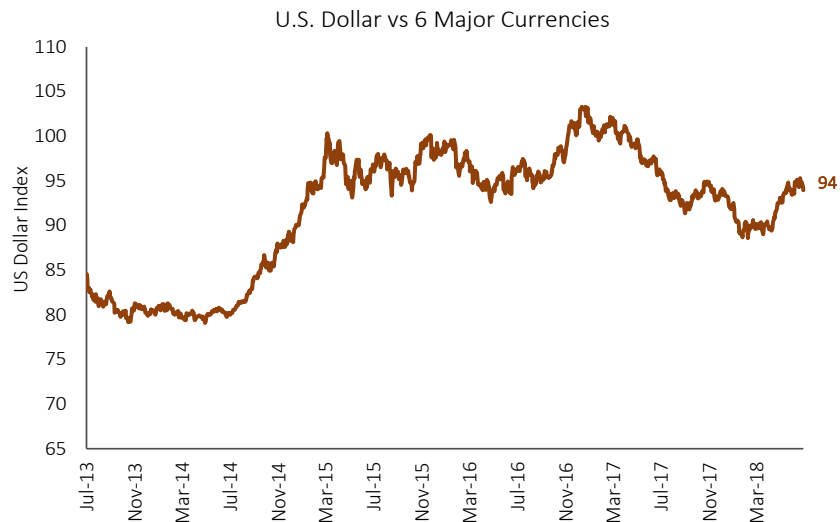
Capital Markets Snapshot

Performance as of 7/6/2018



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	1.3%	1.7%	1.8%	1.9%	1.9%
Real Yield	0.7%	0.6%	0.7%	0.8%	0.8%



Note: 10-day average.

Disclosures

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