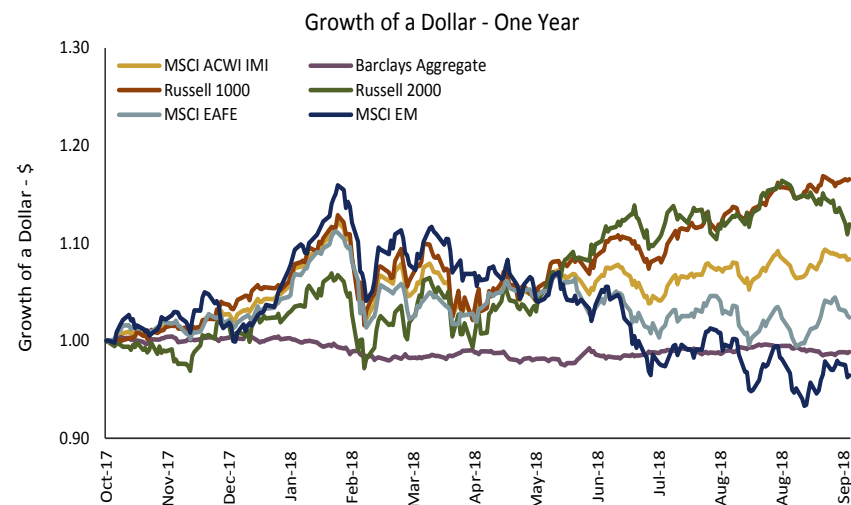


Capital Markets Snapshot

Performance as of 10/5/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.0%	-2.0%	-2.0%	1.6%	6.5%
Dow Jones Industrial	-0.0%	-0.0%	-0.0%	8.8%	18.8%
S&P 500	-0.9%	-0.9%	-0.9%	9.5%	15.3%
Nasdaq Composite	-3.2%	-3.2%	-3.2%	13.7%	19.5%
Russell 3000	-1.3%	-1.3%	-1.3%	9.1%	14.5%
Russell 1000	-1.1%	-1.1%	-1.1%	9.2%	14.9%
Russell 1000 Value	0.1%	0.1%	0.1%	4.0%	8.1%
Russell 1000 Growth	-2.4%	-2.4%	-2.4%	14.3%	21.7%
Russell 2000	-3.8%	-3.8%	-3.8%	7.3%	9.3%
Russell 2000 Value	-2.4%	-2.4%	-2.4%	4.5%	5.3%
Russell 2000 Growth	-5.0%	-5.0%	-5.0%	9.9%	13.2%
International Equity					
MSCI ACWI ex US	-2.8%	-2.8%	-2.8%	-5.8%	-1.6%
MSCI EAFE (USD)	-2.3%	-2.3%	-2.3%	-3.7%	0.3%
MSCI EAFE (Local)	-1.7%	-1.7%	-1.7%	-0.3%	2.5%
Currency Impact	-0.7%	-0.7%	-0.7%	-3.4%	-2.1%
MSCI EAFE Small	-2.6%	-2.6%	-2.6%	-4.7%	1.2%
MSCI Emerging (USD)	-4.5%	-4.5%	-4.5%	-11.8%	-7.1%
MSCI Emerging (Local)	-3.7%	-3.7%	-3.7%	-6.4%	-3.0%
Currency Impact	-0.8%	-0.8%	-0.8%	-5.4%	-4.1%
Fixed Income					
Blmbg Barc. Treasury	-0.9%	-0.9%	-0.9%	-2.5%	-2.4%
Blmbg Barc. Long Treasury	-3.2%	-3.2%	-3.2%	-8.8%	-6.2%
Blmbg Barc. Infl Linked	-1.1%	-1.1%	-1.1%	-2.1%	-0.6%
Blmbg Barc. US Aggregate	-0.9%	-0.9%	-0.9%	-2.5%	-2.1%
Blmbg Barc. Corporates	-1.1%	-1.1%	-1.1%	-3.4%	-2.3%
Blmbg Barc. High Yield	-0.4%	-0.4%	-0.4%	2.1%	2.4%
Blmbg Barc. MBS	-1.0%	-1.0%	-1.0%	-2.0%	-1.8%
CS Leveraged Loan	0.1%	0.1%	0.1%	4.5%	5.5%
Blmbg Barc. Global Agg ex USD	-1.2%	-1.2%	-1.2%	-4.1%	-1.9%
Blmbg Barc. Global EMD - Hard	-0.9%	-0.9%	-0.9%	-3.4%	-2.6%
Blmbg Barc. Global EMD - Local	-1.4%	-1.4%	-1.4%	-7.1%	-5.0%
Alerian MLP	1.8%	1.8%	1.8%	7.8%	5.3%
MSCI US REIT	-3.0%	-3.0%	-3.0%	-0.8%	-0.0%
Other					
Gold	0.9%	0.9%	0.9%	-7.7%	-5.1%
Oil	1.5%	1.5%	1.5%	23.0%	46.4%
Commodities (Bloomberg)	2.0%	2.0%	2.0%	-0.0%	4.5%
Dollar Index (DXY)	0.5%	0.5%	0.5%	3.8%	1.8%



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	2.4%	-6.6%	7.6%	-5.3%	-13.5%	12.7%	-4.1%
All Cap	2.4%	-6.7%	7.5%	-5.5%	-14.0%	12.3%	-4.2%
Small	2.9%	-7.6%	5.6%	-6.3%	-17.7%	8.3%	-5.1%

MSCI AC World IMI Index YTD Return = 1.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-4.0%	1.7%	6.8%
Midcap	-7.1%	-3.9%	0.3%
Small	-4.6%	-1.8%	0.8%
Micro	-2.3%	-2.0%	-1.4%

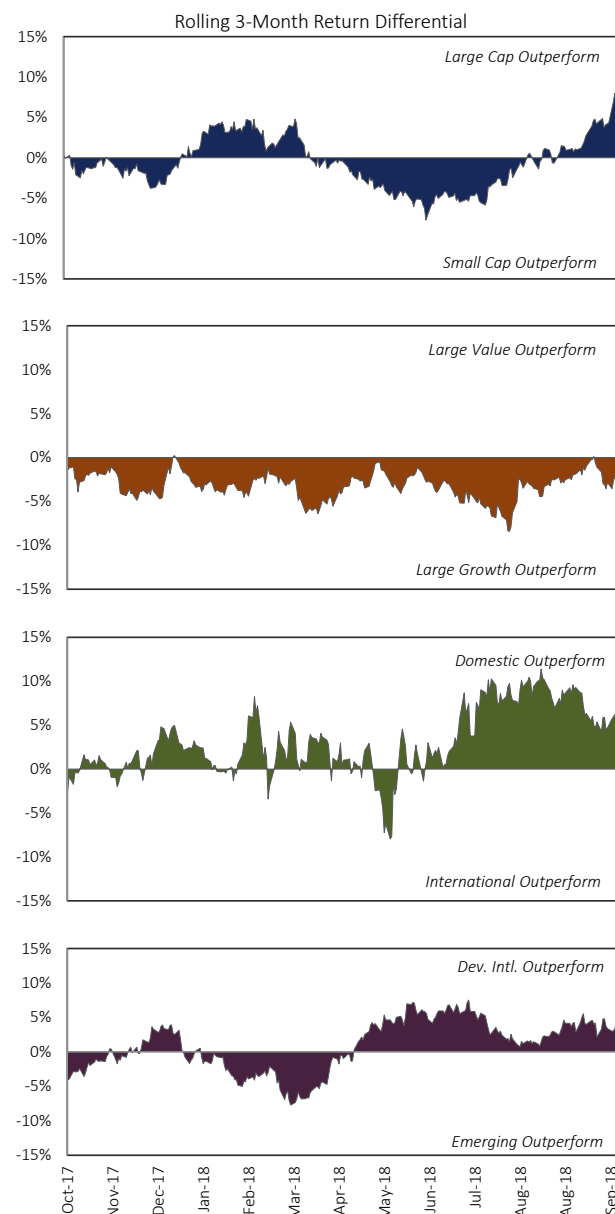
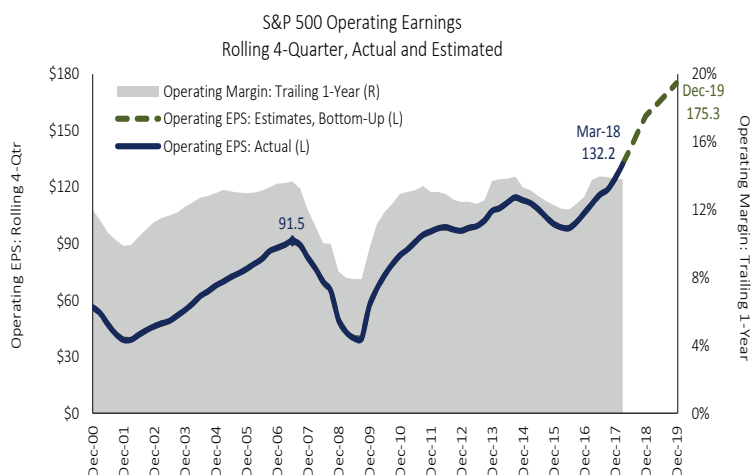
Russell 3000 YTD Return = 9.1%

Capital Markets Snapshot

Performance as of 10/5/2018

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	23.2	18.3	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	15.8	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	32.1	22.5	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	45.4	27.2	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	32.2	21.0	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	65.3	36.2	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.3	14.0	16.5	126.1	137.8	3.2%	3.4%
EAFE Small ³	18.5	16.6	13.3	13.6	15.1	2.4%	2.8%
Emerging ³	12.6	11.5	18.9	79.7	86.8	2.4%	2.7%
Treasury "P/E"	30.9	n/a	41.4	n/a	n/a	3.2%	2.5%



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

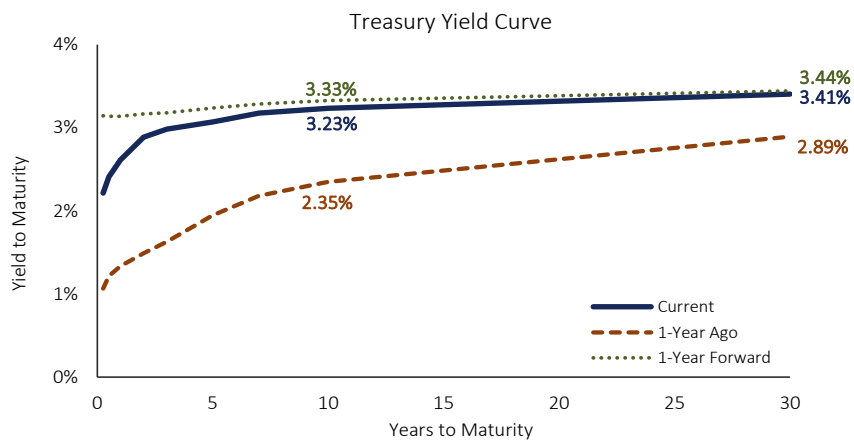
¹ Data source is S&P.

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.

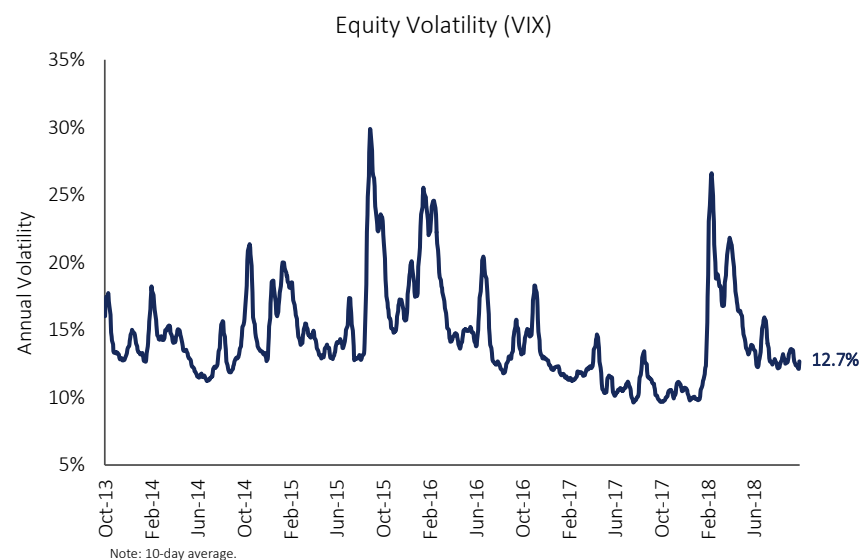
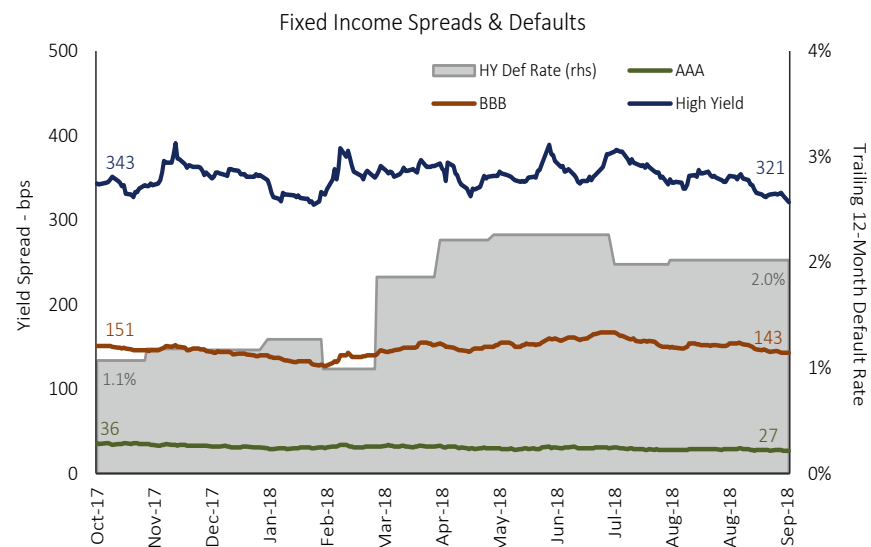
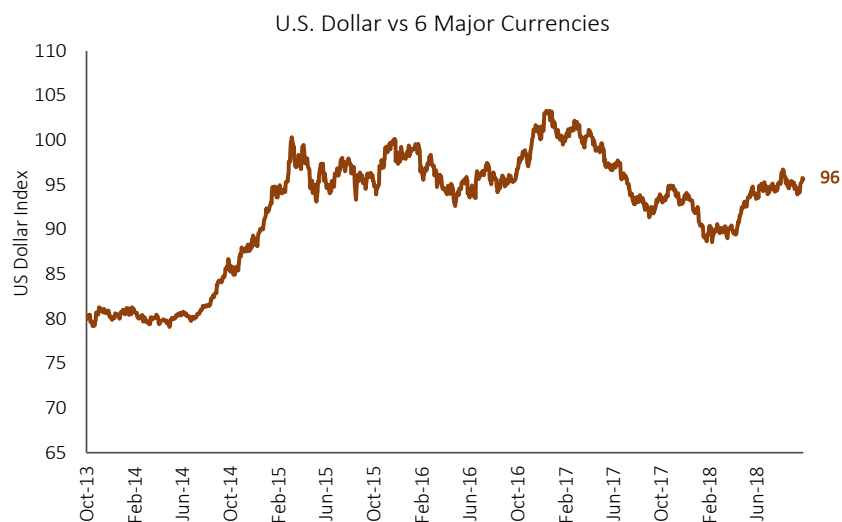
Capital Markets Snapshot

Performance as of 10/5/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.8%	2.1%	2.2%	2.2%	2.3%
Beg of Qtr	1.8%	2.0%	2.1%	2.2%	2.2%
1-Year Ago	1.6%	1.8%	1.9%	1.9%	2.0%
Real Yield	1.1%	1.0%	1.1%	1.2%	1.2%



Disclosures

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