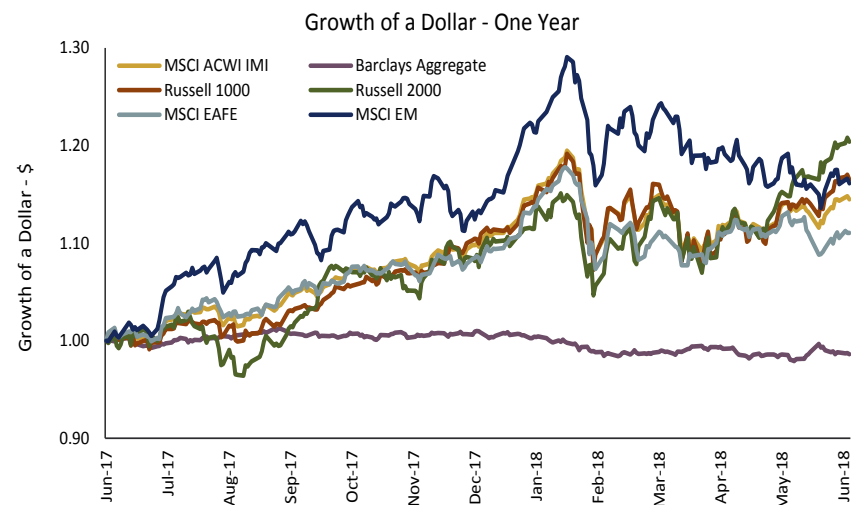


Capital Markets Snapshot

Performance as of 6/15/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.4%	1.7%	3.1%	2.1%	13.9%
Dow Jones Industrial	-0.8%	2.9%	4.7%	2.6%	20.2%
S&P 500	0.1%	2.8%	5.7%	4.9%	16.5%
Nasdaq Composite	1.3%	4.1%	9.9%	12.8%	27.0%
Russell 3000	0.1%	2.9%	6.2%	5.5%	17.1%
Russell 1000	0.1%	2.9%	5.9%	5.2%	16.8%
Russell 1000 Value	-0.6%	1.8%	2.8%	-0.1%	8.3%
Russell 1000 Growth	0.7%	3.8%	8.8%	10.3%	25.4%
Russell 2000	0.7%	3.1%	10.3%	10.3%	20.9%
Russell 2000 Value	-0.6%	1.8%	9.5%	6.7%	14.2%
Russell 2000 Growth	1.9%	4.4%	11.1%	13.6%	27.6%
International Equity					
MSCI ACWI ex US	-0.9%	0.4%	-0.3%	-1.5%	10.5%
MSCI EAFE (USD)	-0.5%	0.8%	0.8%	-0.8%	9.5%
MSCI EAFE (Local)	0.6%	1.6%	5.4%	0.9%	7.4%
Currency Impact	-1.1%	-0.8%	-4.7%	-1.7%	2.0%
MSCI EAFE Small	-0.9%	0.6%	1.0%	1.2%	16.1%
MSCI Emerging (USD)	-1.8%	-0.5%	-4.4%	-3.1%	13.5%
MSCI Emerging (Local)	-1.1%	0.6%	-0.5%	0.3%	15.9%
Currency Impact	-0.8%	-1.1%	-4.0%	-3.3%	-2.4%
Fixed Income					
Blmbg Barc. Treasury	0.1%	-0.5%	-0.4%	-1.6%	-1.6%
Blmbg Barc. Long Treasury	0.6%	-1.0%	-0.9%	-4.1%	-2.3%
Blmbg Barc. Infl Linked	0.2%	-0.3%	0.1%	-0.8%	1.3%
Blmbg Barc. US Aggregate	0.1%	-0.5%	-0.5%	-1.9%	-1.1%
Blmbg Barc. Corporates	0.2%	-0.5%	-0.9%	-3.2%	-1.0%
Blmbg Barc. High Yield	0.4%	1.0%	1.6%	0.7%	3.1%
Blmbg Barc. MBS	0.2%	-0.4%	-0.2%	-1.4%	-0.7%
CS Leveraged Loan	0.0%	0.3%	0.9%	2.5%	4.8%
Blmbg Barc. Global Agg ex USD	-0.6%	-0.9%	-5.0%	-1.5%	2.7%
Blmbg Barc. Global EMD - Hard	-0.5%	-0.8%	-3.1%	-4.1%	-0.9%
Blmbg Barc. Global EMD - Local	-1.5%	-2.2%	-7.8%	-5.2%	-1.1%
Alerian MLP	-2.7%	-1.8%	11.5%	-0.9%	-0.6%
MSCI US REIT	-0.6%	1.1%	6.6%	-2.0%	-1.1%
Other					
Gold	-1.5%	-1.5%	-3.4%	-1.8%	2.0%
Oil	-1.0%	-3.0%	0.2%	7.7%	46.3%
Commodities (Bloomberg)	-2.5%	-3.2%	0.7%	0.3%	9.9%
Dollar Index (DXY)	1.3%	0.9%	5.4%	2.9%	-2.7%



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-2.3%	-5.2%	3.0%	-3.1%	-5.2%	8.2%	-1.1%
All Cap	-1.8%	-5.0%	3.4%	-2.9%	-5.3%	8.4%	-0.7%
Small	4.5%	-4.0%	8.1%	-1.3%	-5.7%	11.5%	1.4%

MSCI AC World IMI Index YTD Return = 2.1%

Domestic Relative Performance to the Russell 3000 - YTD

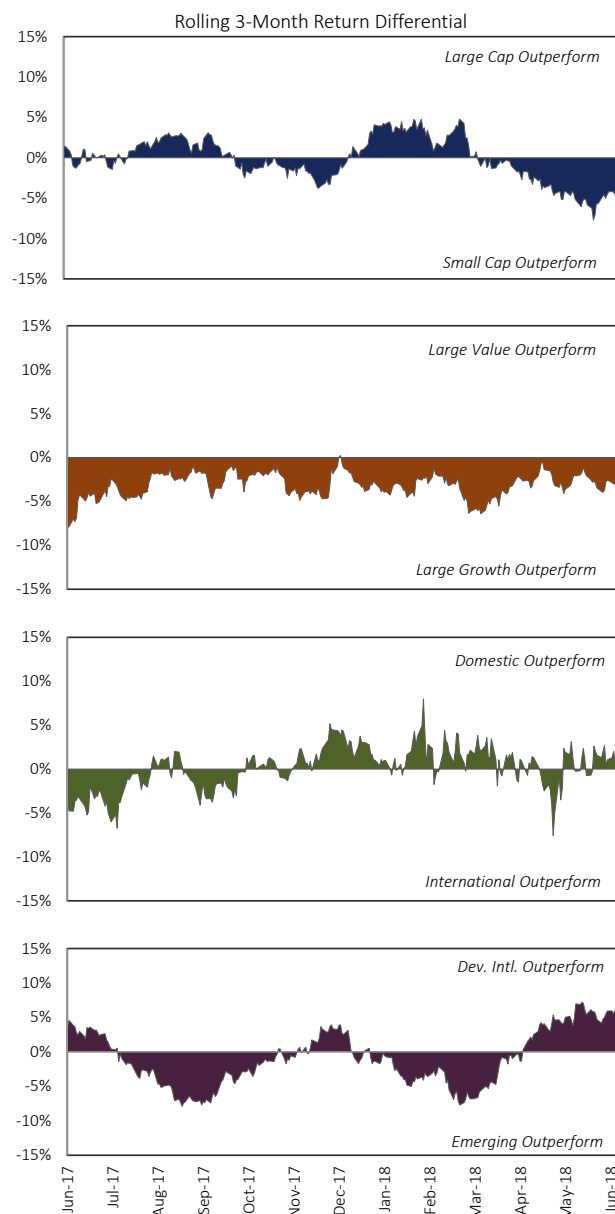
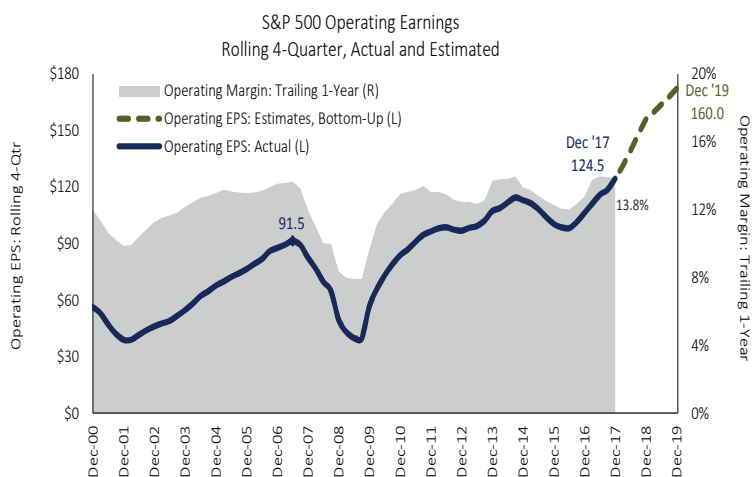
	Value		Core		Growth
	Value	Core	Value	Core	Growth
Top 200	-6.1%	-0.2%	5.0%		
Midcap	-4.7%	-0.9%	4.0%		
Small	1.1%	4.7%	8.1%		
Micro	5.7%	6.9%	8.5%		

Russell 3000 YTD Return = 5.5%

Capital Markets Snapshot

Performance as of 6/15/2018

	Fundamental View						
	P/E			EPS		Dividend	
	Trailing 12-Month All EPS	12-Month Forecast	10y Med. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	22.3	17.8	17.5	124.5	155.9	1.9%	2.2%
R1000 ²	25.1	18.1	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.6	15.2	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	31.1	21.8	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	46.8	28.0	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	33.0	21.6	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	15.9	14.3	16.5	126.1	139.5	3.2%	3.4%
EAFE Small ³	19.8	17.3	13.3	13.6	15.5	2.4%	2.8%
Emerging ³	14.0	12.2	18.9	79.7	91.5	2.4%	2.7%
Treasury "P/E"	34.2	n/a	41.4	n/a	n/a	2.9%	2.5%



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

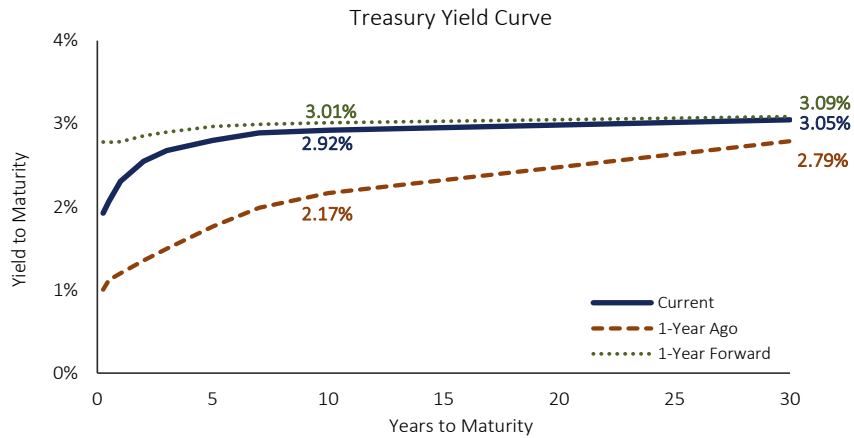
¹ Data source is S&P.

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.

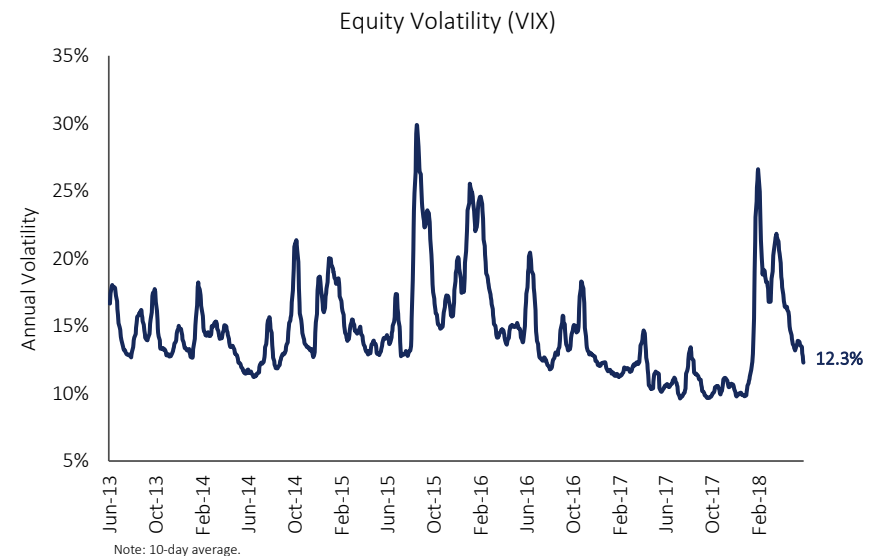
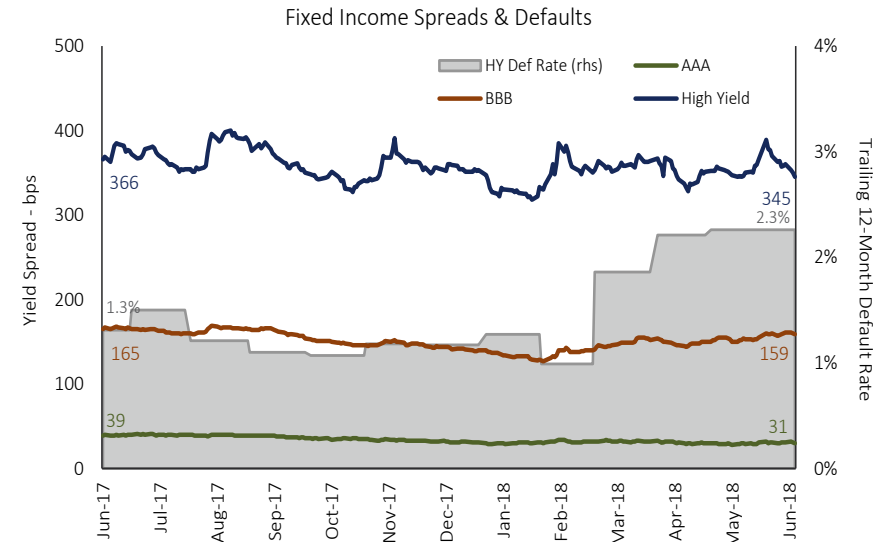
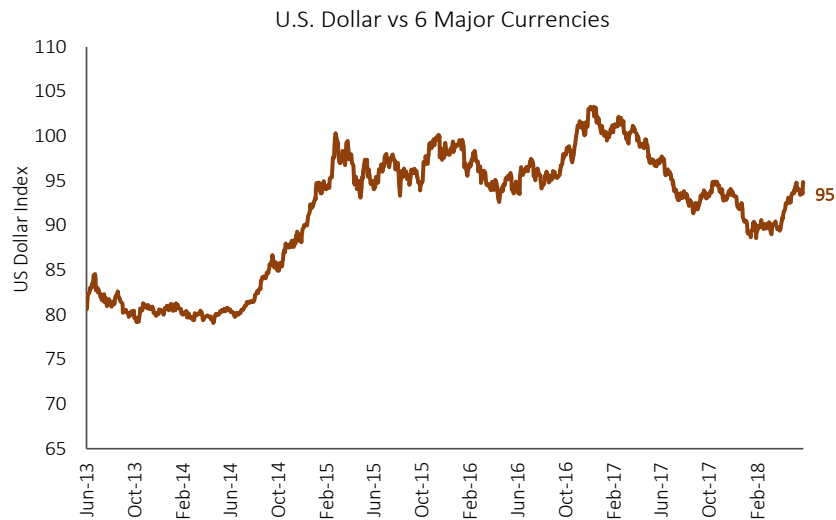
Capital Markets Snapshot

Performance as of 6/15/2018



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	2.0%	2.0%	2.1%	2.1%	2.1%
1-Year Ago	1.2%	1.6%	1.7%	1.8%	1.8%
Real Yield	0.8%	0.7%	0.8%	0.9%	0.9%



Disclosures

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