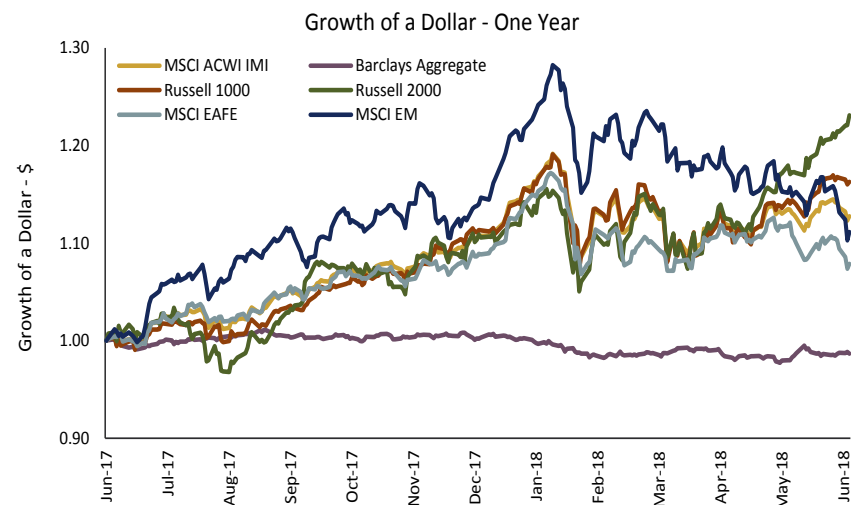


Capital Markets Snapshot

Performance as of 6/22/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.0%	0.7%	2.0%	1.1%	12.5%
Dow Jones Industrial	-2.0%	0.8%	2.6%	0.5%	17.5%
S&P 500	-0.9%	1.9%	4.8%	4.0%	15.4%
Nasdaq Composite	-0.7%	3.4%	9.2%	12.0%	24.7%
Russell 3000	-0.8%	2.1%	5.4%	4.7%	16.2%
Russell 1000	-0.8%	2.0%	5.0%	4.3%	15.7%
Russell 1000 Value	-0.6%	1.3%	2.2%	-0.7%	8.4%
Russell 1000 Growth	-1.1%	2.7%	7.6%	9.1%	23.2%
Russell 2000	0.1%	3.3%	10.5%	10.4%	21.5%
Russell 2000 Value	1.0%	2.8%	10.7%	7.7%	17.4%
Russell 2000 Growth	-0.7%	3.7%	10.3%	12.8%	25.5%
International Equity					
MSCI ACWI ex US	-1.2%	-0.8%	-1.6%	-2.8%	8.6%
MSCI EAFE (USD)	-1.0%	-0.2%	-0.2%	-1.7%	7.9%
MSCI EAFE (Local)	-1.1%	0.5%	4.3%	-0.2%	5.4%
Currency Impact	0.1%	-0.7%	-4.5%	-1.5%	2.5%
MSCI EAFE Small	-1.2%	-0.6%	-0.2%	0.1%	14.0%
MSCI Emerging (USD)	-2.3%	-2.7%	-6.6%	-5.3%	10.2%
MSCI Emerging (Local)	-2.1%	-1.5%	-2.6%	-1.9%	12.0%
Currency Impact	-0.1%	-1.2%	-4.0%	-3.4%	-1.7%
Fixed Income					
Blmbg Barc. Treasury	0.1%	-0.3%	-0.3%	-1.4%	-1.6%
Blmbg Barc. Long Treasury	0.1%	-0.9%	-0.7%	-4.0%	-3.1%
Blmbg Barc. Infl Linked	0.3%	0.0%	0.4%	-0.5%	1.1%
Blmbg Barc. US Aggregate	-0.0%	-0.5%	-0.5%	-2.0%	-1.3%
Blmbg Barc. Corporates	-0.4%	-0.9%	-1.3%	-3.6%	-1.7%
Blmbg Barc. High Yield	-0.0%	0.9%	1.6%	0.7%	3.5%
Blmbg Barc. MBS	0.1%	-0.3%	-0.1%	-1.3%	-0.6%
CS Leveraged Loan	-0.0%	0.2%	0.9%	2.5%	5.0%
Blmbg Barc. Global Agg ex USD	0.2%	-0.7%	-4.8%	-1.3%	2.9%
Blmbg Barc. Global EMD - Hard	0.3%	-0.5%	-2.8%	-3.8%	-0.3%
Blmbg Barc. Global EMD - Local	0.1%	-2.2%	-7.8%	-5.1%	-0.1%
Other					
Alerian MLP	1.7%	-0.2%	13.4%	0.8%	3.0%
MSCI US REIT	2.5%	3.7%	9.3%	0.5%	2.1%
Gold	-0.8%	-2.2%	-4.2%	-2.6%	1.5%
Oil	6.0%	2.9%	6.2%	14.2%	62.2%
Commodities (Bloomberg)	-0.4%	-3.6%	0.3%	-0.1%	11.6%
Dollar Index (DXY)	-0.3%	0.6%	5.1%	2.6%	-3.1%



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-1.8%	-4.9%	3.2%	-3.0%	-6.4%	8.0%	-1.1%
All Cap	-1.2%	-4.8%	3.6%	-2.8%	-6.5%	8.3%	-0.8%
Small	6.6%	-4.0%	9.3%	-1.3%	-7.6%	11.7%	1.3%

MSCI AC World IMI Index YTD Return = 1.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-6.2%	-0.4%
Midcap	-3.9%	-0.7%	3.3%
Small	3.0%	5.6%	8.1%
Micro	8.4%	8.8%	9.4%

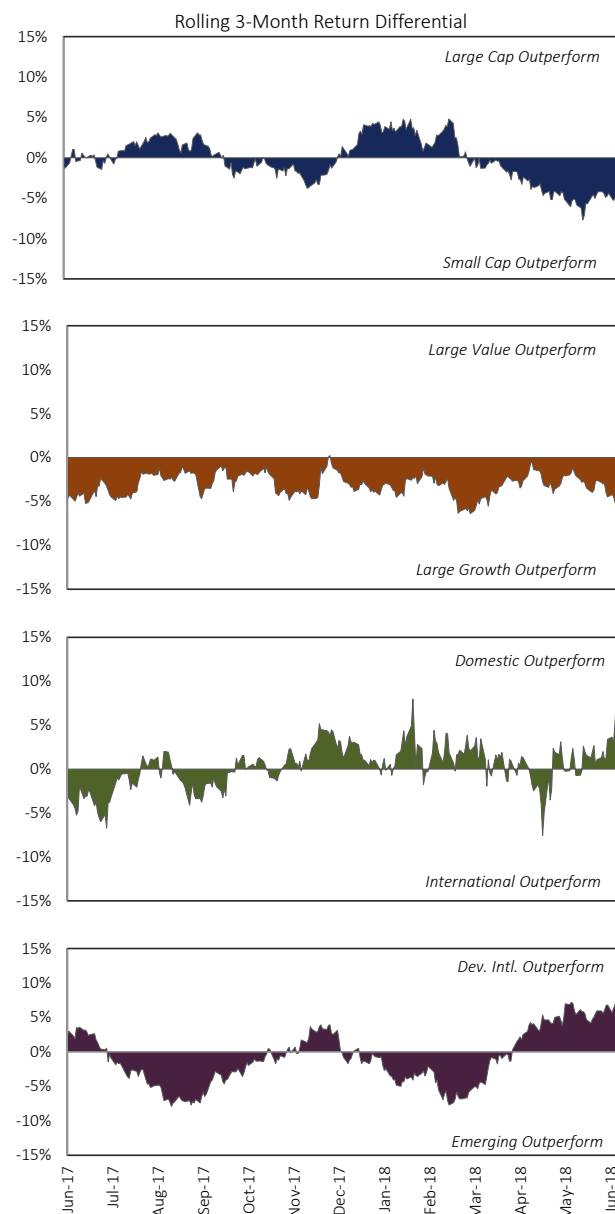
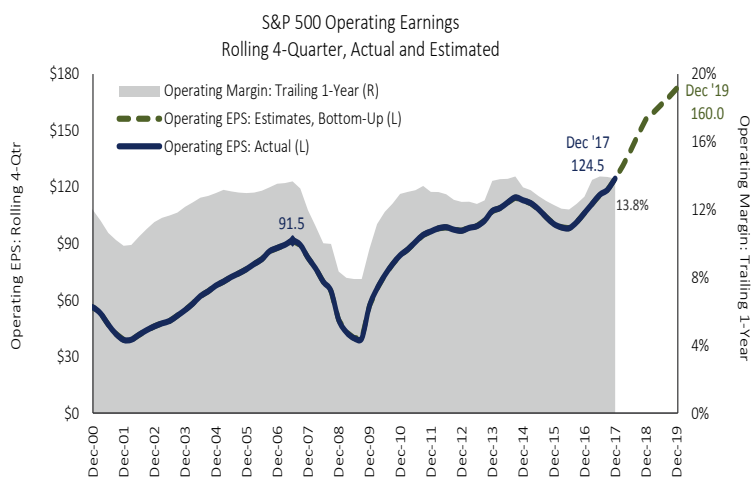
Russell 3000 YTD Return = 4.7%

Capital Markets Snapshot

Performance as of 6/22/2018

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	22.1	17.7	17.5	124.5	155.9	1.9%	2.1%
R1000 ²	24.9	18.0	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	20.5	15.1	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	30.7	21.6	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	33.4	21.8	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	67.2	37.3	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.7	14.3	16.5	126.1	138.9	3.2%	3.4%
EAFE Small ³	19.5	17.0	13.3	13.6	15.6	2.4%	2.8%
Emerging ³	13.7	12.0	18.9	79.7	90.7	2.4%	2.7%
Treasury "P/E"	34.5	n/a	41.4	n/a	n/a	2.9%	2.5%



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

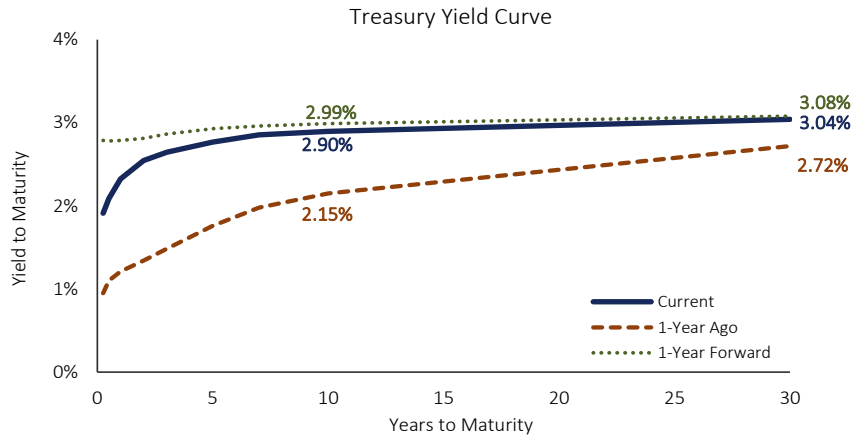
¹ Data source is S&P.

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.

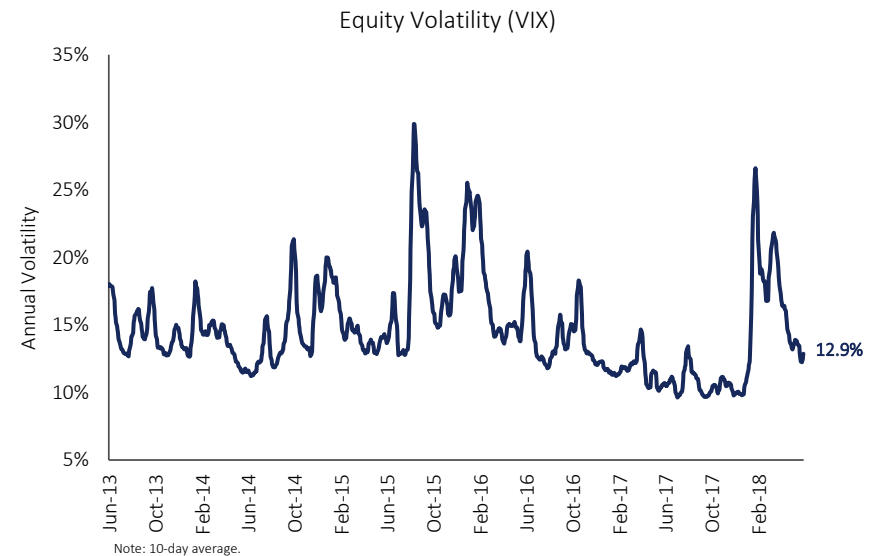
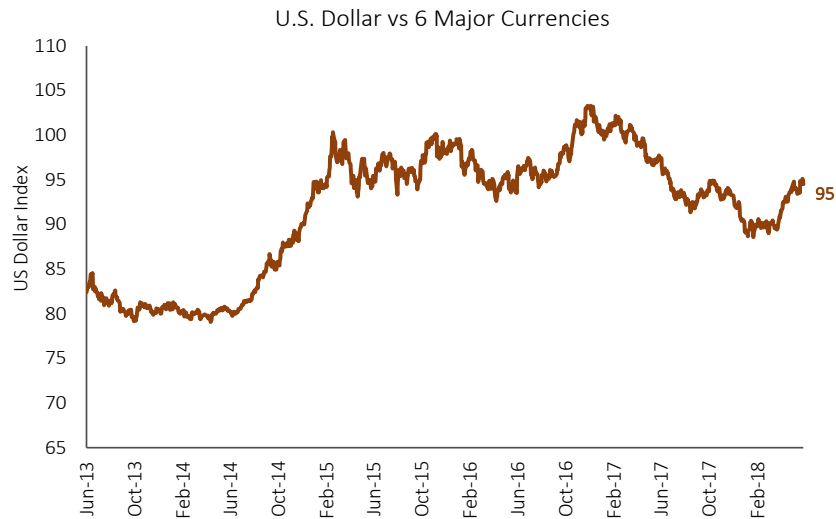
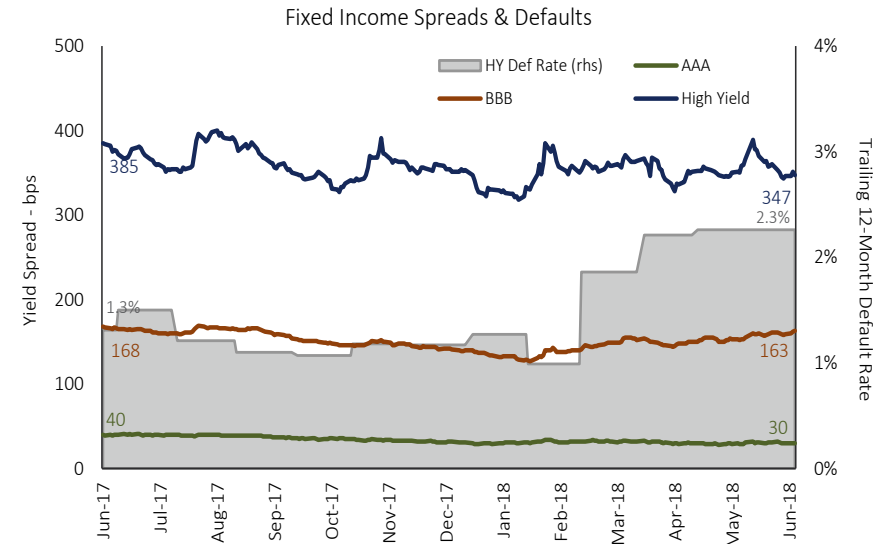
Capital Markets Snapshot

Performance as of 6/22/2018



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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