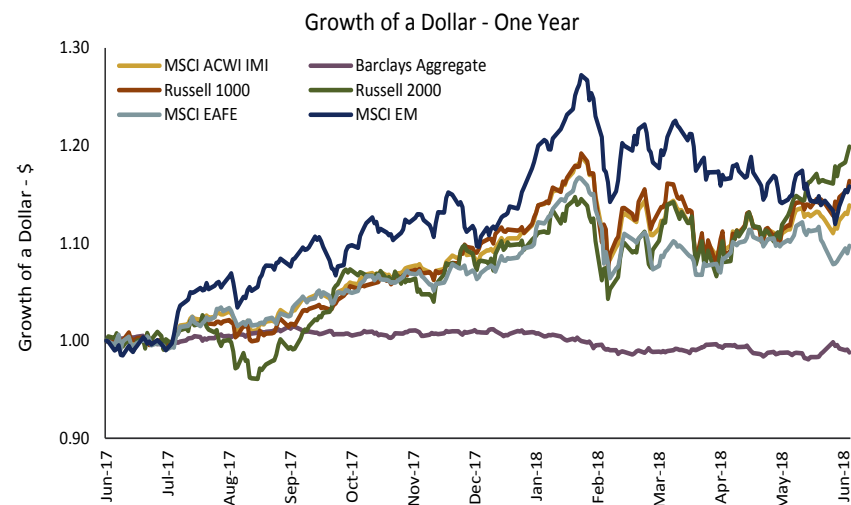


# Capital Markets Snapshot

Performance as of 6/8/2018

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.3%	2.1%	3.4%	2.5%	13.8%
Dow Jones Industrial	2.8%	3.7%	5.6%	3.5%	22.3%
S&P 500	1.7%	2.8%	5.6%	4.8%	16.4%
Nasdaq Composite	1.2%	2.8%	8.5%	11.3%	22.2%
Russell 3000	1.7%	2.8%	6.1%	5.4%	16.9%
Russell 1000	1.7%	2.8%	5.8%	5.1%	16.7%
Russell 1000 Value	1.7%	2.5%	3.5%	0.5%	10.1%
Russell 1000 Growth	1.8%	3.1%	8.0%	9.5%	23.3%
Russell 2000	1.5%	2.4%	9.6%	9.5%	19.7%
Russell 2000 Value	1.6%	2.3%	10.2%	7.3%	15.4%
Russell 2000 Growth	1.4%	2.5%	9.0%	11.5%	23.9%
<b>International Equity</b>					
MSCI ACWI ex US	0.8%	1.3%	0.5%	-0.7%	10.4%
MSCI EAFE (USD)	1.0%	1.3%	1.3%	-0.3%	9.0%
MSCI EAFE (Local)	0.4%	1.0%	4.8%	0.3%	6.5%
Currency Impact	0.5%	0.3%	-3.5%	-0.6%	2.5%
MSCI EAFE Small	1.4%	1.5%	1.9%	2.1%	15.7%
MSCI Emerging (USD)	0.5%	1.4%	-2.6%	-1.2%	14.0%
MSCI Emerging (Local)	1.0%	1.7%	0.6%	1.4%	15.6%
Currency Impact	-0.4%	-0.3%	-3.3%	-2.6%	-1.6%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.2%	-0.6%	-0.5%	-1.6%	-1.4%
Blmbg Barc. Long Treasury	-0.6%	-1.6%	-1.5%	-4.7%	-1.6%
Blmbg Barc. Infl Linked	-0.1%	-0.4%	-0.1%	-0.9%	0.6%
Blmbg Barc. US Aggregate	-0.2%	-0.6%	-0.6%	-2.1%	-1.0%
Blmbg Barc. Corporates	-0.2%	-0.7%	-1.0%	-3.3%	-0.7%
Blmbg Barc. High Yield	0.4%	0.5%	1.2%	0.3%	2.8%
Blmbg Barc. MBS	-0.3%	-0.6%	-0.4%	-1.6%	-0.9%
CS Leveraged Loan	0.2%	0.2%	0.9%	2.5%	4.7%
Blmbg Barc. Global Agg ex USD	0.1%	-0.3%	-4.4%	-0.9%	2.9%
Blmbg Barc. Global EMD - Hard	-0.0%	-0.4%	-2.6%	-3.6%	-0.4%
Blmbg Barc. Global EMD - Local	-0.8%	-0.7%	-6.4%	-3.7%	0.7%
<b>Other</b>					
Alerian MLP	0.1%	0.9%	14.6%	1.8%	-0.8%
MSCI US REIT	1.2%	1.7%	7.2%	-1.4%	1.9%
Gold	0.4%	0.1%	-1.9%	-0.3%	1.7%
Oil	-0.1%	-1.9%	1.2%	8.8%	44.0%
Commodities (Bloomberg)	-0.5%	-0.8%	3.2%	2.8%	11.0%
Dollar Index (DXY)	-0.7%	-0.5%	4.0%	1.5%	-3.5%



## Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	-2.0%	-4.7%	2.6%	-3.0%	-3.7%	7.0%	-1.3%
All Cap	-1.5%	-4.4%	2.9%	-2.6%	-3.8%	7.2%	-0.9%
Small	4.8%	-3.1%	7.0%	-0.7%	-4.6%	9.0%	1.7%

MSCI AC World IMI Index YTD Return = 2.5%

## Domestic Relative Performance to the Russell 3000 - YTD

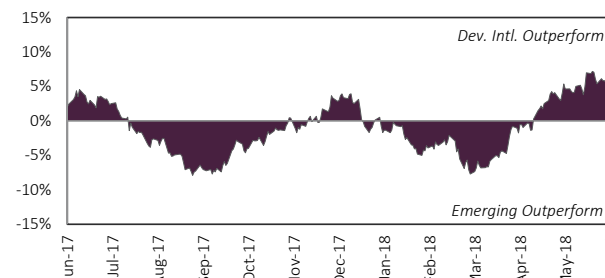
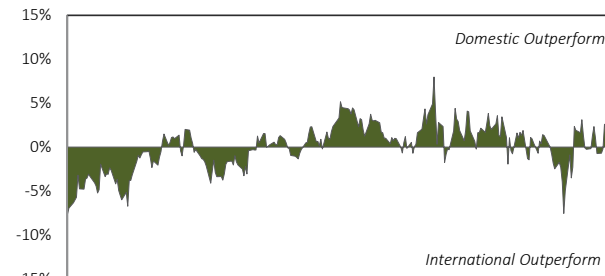
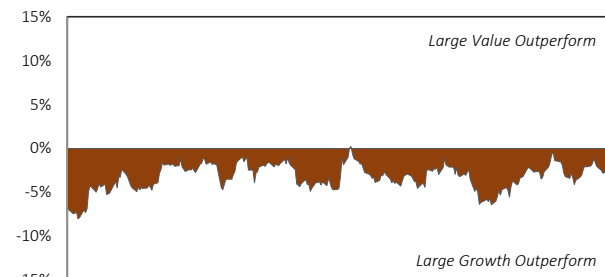
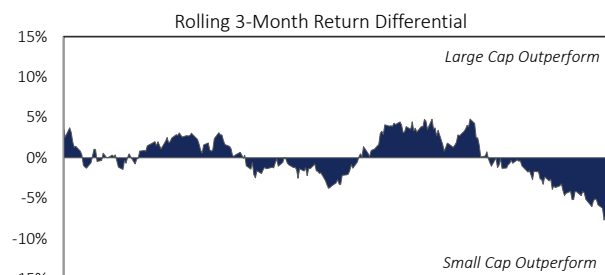
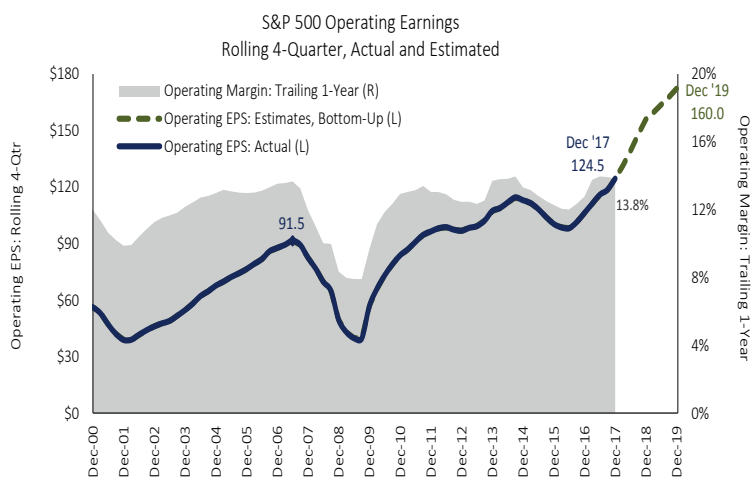
	Value		Core		Growth
	Domestic	Int'l	Domestic	Int'l	Emerging
Top 200	-5.2%	-0.1%	4.4%		
Midcap	-4.3%	-1.0%	3.2%		
Small	1.9%	4.1%	6.1%		
Micro	6.0%	6.2%	6.6%		

Russell 3000 YTD Return = 5.4%

# Capital Markets Snapshot

Performance as of 6/8/2018

	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 <sup>1</sup>	22.3	17.8	17.5	124.5	155.9	1.9%	2.2%
R1000 <sup>2</sup>	25.1	18.1	19.3	61.5	85.2	1.9%	2.1%
R1000 Value <sup>2</sup>	20.8	15.3	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth <sup>2</sup>	30.9	21.6	21.3	47.7	68.0	1.3%	1.6%
R2000 <sup>2</sup>	46.5	27.8	32.4	36.0	60.1	1.3%	1.6%
R2000 Value <sup>2</sup>	33.2	21.7	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth <sup>2</sup>	66.4	36.8	42.0	40.1	28.6	0.7%	0.8%
EAFE <sup>3</sup>	15.9	14.4	16.5	126.1	139.8	3.2%	3.4%
EAFE Small <sup>3</sup>	20.0	17.4	13.3	13.6	15.6	2.4%	2.8%
Emerging <sup>3</sup>	14.3	12.3	18.9	79.7	92.2	2.4%	2.7%
Treasury "P/E"	33.9	n/a	41.4	n/a	n/a	2.9%	2.5%



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

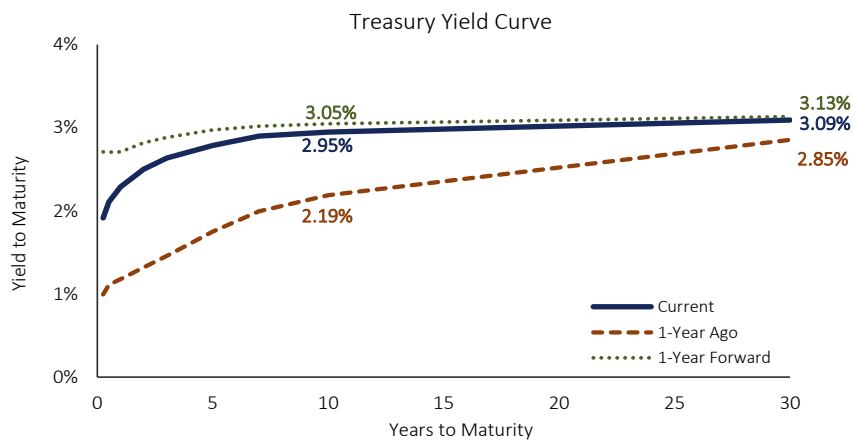
<sup>1</sup> Data source is S&P.

<sup>2</sup> Data source is Russell and IBES forecasts. Trailing 12-month EPS reported ex-negative earnings, consistent with IBES forecasts.

<sup>3</sup> 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.

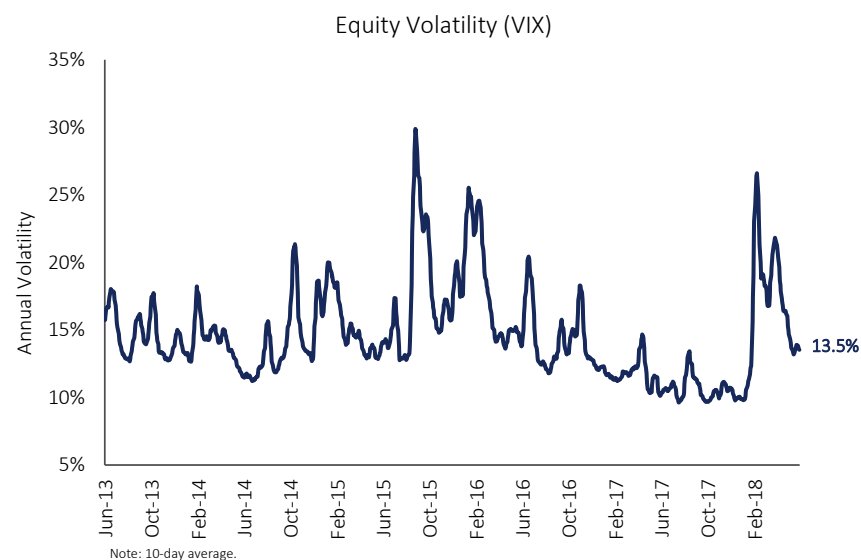
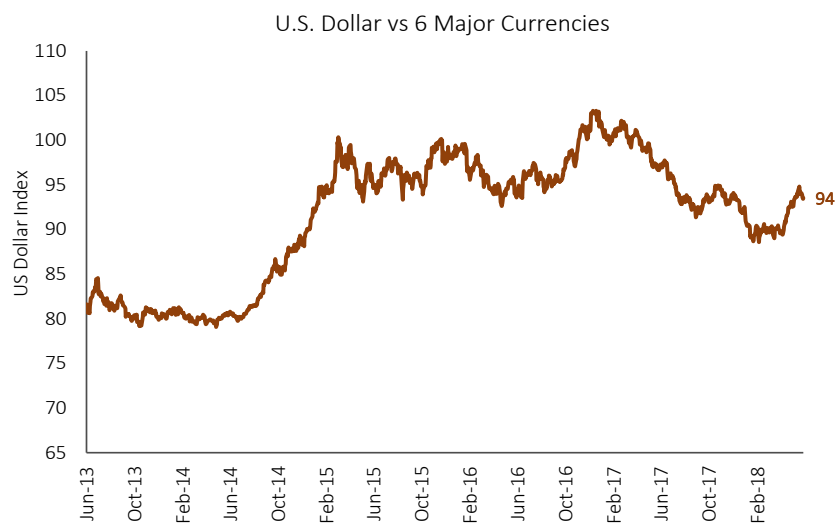
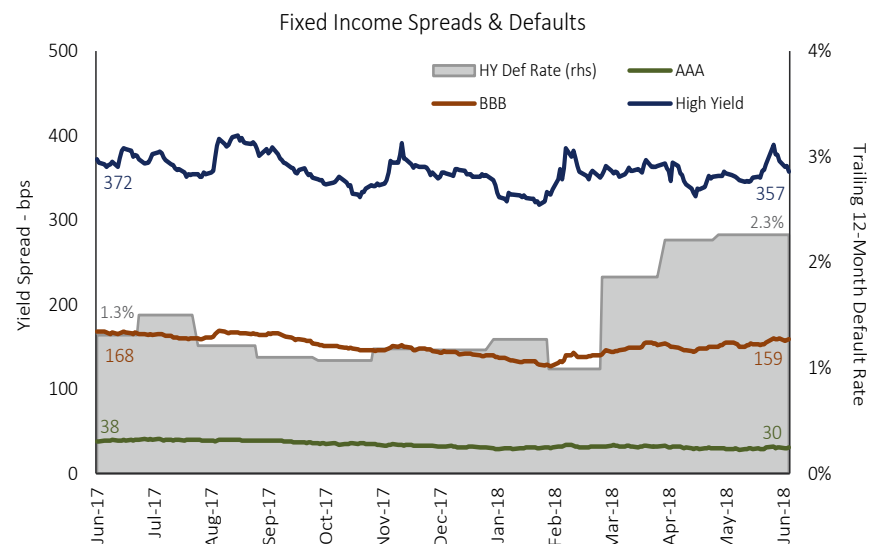
# Capital Markets Snapshot

Performance as of 6/8/2018



### 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	1.5%	1.7%	1.8%	1.9%	1.9%
Real Yield	0.7%	0.7%	0.8%	1.0%	1.0%



Note: 10-day average.

# Disclosures

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