

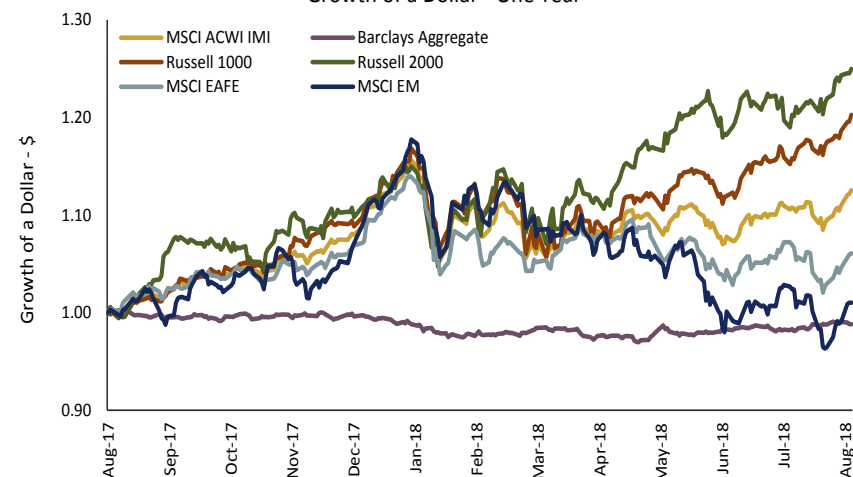
Capital Markets Snapshot

Performance as of 8/31/2018

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.7%	0.9%	3.7%	3.5%	11.8%
Dow Jones Industrial	0.8%	2.6%	7.5%	6.7%	21.0%
S&P 500	1.0%	3.3%	7.1%	9.9%	19.7%
Nasdaq Composite	2.1%	5.9%	8.2%	18.3%	27.5%
Russell 3000	1.0%	3.5%	6.9%	10.4%	20.2%
Russell 1000	1.0%	3.4%	7.0%	10.1%	19.8%
Russell 1000 Value	0.3%	1.5%	5.5%	3.7%	12.5%
Russell 1000 Growth	1.7%	5.5%	8.6%	16.4%	27.2%
Russell 2000	0.9%	4.3%	6.1%	14.3%	25.4%
Russell 2000 Value	0.0%	2.4%	4.2%	9.9%	20.0%
Russell 2000 Growth	1.8%	6.2%	8.1%	18.5%	30.7%
International Equity					
MSCI ACWI ex US	0.3%	-2.1%	0.2%	-3.5%	3.2%
MSCI EAFE (USD)	0.3%	-1.9%	0.5%	-2.3%	4.4%
MSCI EAFE (Local)	-0.0%	-1.7%	0.9%	-0.1%	6.4%
Currency Impact	0.3%	-0.3%	-0.4%	-2.2%	-2.0%
MSCI EAFE Small	1.1%	-0.8%	-0.2%	-1.5%	7.5%
MSCI Emerging (USD)	0.6%	-2.7%	-0.6%	-7.2%	-0.7%
MSCI Emerging (Local)	1.0%	-0.5%	1.1%	-1.7%	4.3%
Currency Impact	-0.4%	-2.2%	-1.7%	-5.5%	-5.0%
Fixed Income					
Blmbg Barc. Treasury	-0.1%	0.8%	0.3%	-0.7%	-1.5%
Blmbg Barc. Long Treasury	-0.5%	1.6%	0.1%	-2.9%	-2.8%
Blmbg Barc. Infl Linked	-0.2%	0.7%	0.2%	0.1%	0.9%
Blmbg Barc. US Aggregate	-0.1%	0.6%	0.7%	-1.0%	-1.0%
Blmbg Barc. Corporates	-0.2%	0.5%	1.3%	-2.0%	-1.0%
Blmbg Barc. High Yield	0.1%	0.7%	1.8%	2.0%	3.4%
Blmbg Barc. MBS	-0.1%	0.6%	0.5%	-0.5%	-0.5%
CS Leveraged Loan	0.1%	0.4%	1.2%	3.6%	5.3%
Blmbg Barc. Global Agg ex USD	0.1%	-0.3%	-0.7%	-2.0%	-1.6%
Blmbg Barc. Global EMD - Hard	-0.5%	-1.4%	0.2%	-3.7%	-2.8%
Blmbg Barc. Global EMD - Local	-0.5%	-2.9%	-1.6%	-7.0%	-5.5%
Alerian MLP	-3.5%	1.6%	8.3%	7.6%	7.3%
MSCI US REIT	0.8%	3.1%	3.8%	5.0%	6.4%
Other					
Gold	-0.4%	-1.9%	-4.1%	-7.8%	-9.1%
Oil	-0.0%	1.5%	-5.9%	15.5%	47.8%
Commodities (Bloomberg)	0.1%	-1.8%	-3.9%	-3.9%	0.5%
Dollar Index (DXY)	-0.0%	0.6%	0.7%	3.3%	2.7%

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		Core			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	0.2%	-8.7%	6.5%	-5.8%	-10.7%	12.9%	-2.9%
All Cap	0.6%	-8.6%	6.9%	-5.7%	-11.0%	13.1%	-2.8%
Small	6.3%	-7.6%	10.7%	-5.1%	-12.8%	15.0%	-2.6%

MSCI AC World IMI Index YTD Return = 3.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-6.7%	0.4%	6.8%
Midcap	-6.4%	-2.2%	3.5%
Small	-0.5%	3.9%	8.1%
Micro	2.3%	5.0%	8.2%

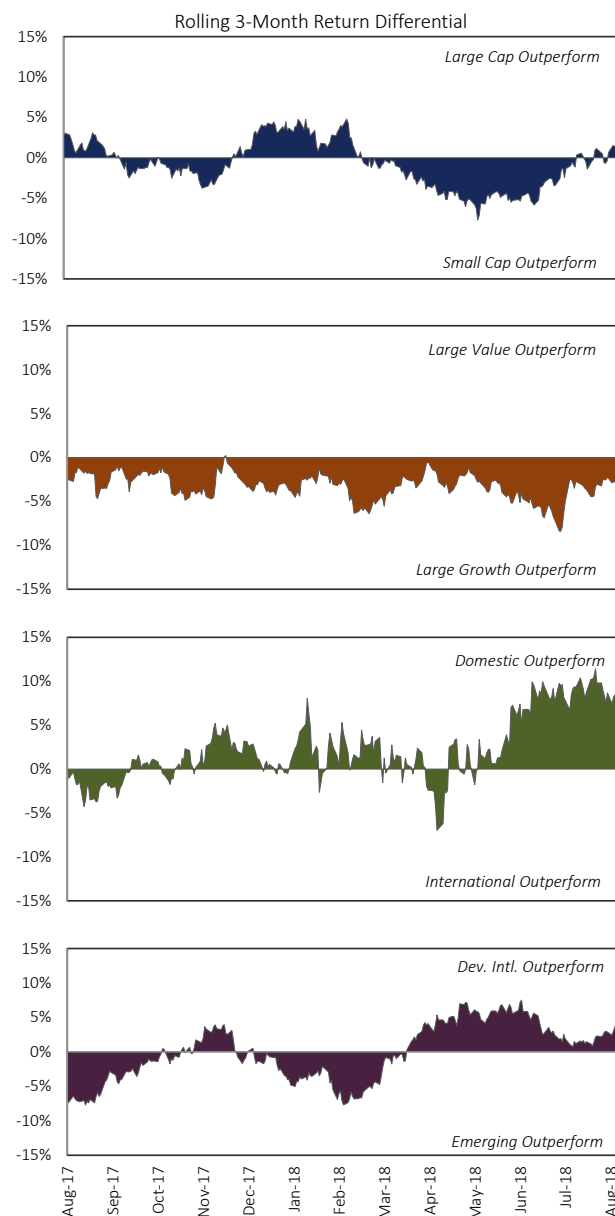
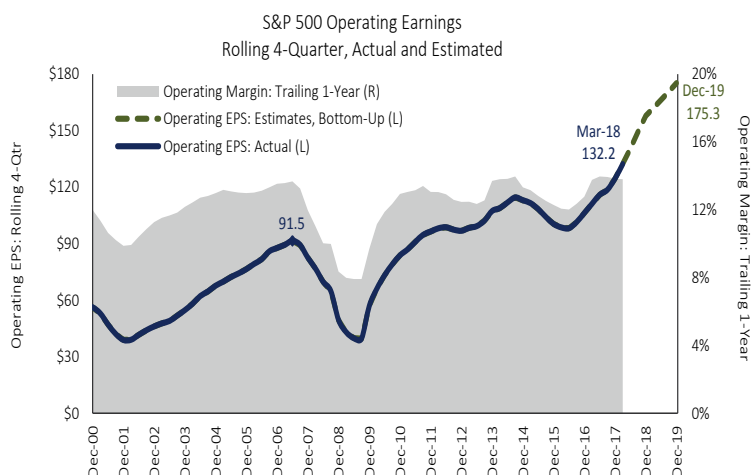
Russell 3000 YTD Return = 10.4%

Capital Markets Snapshot

Performance as of 8/31/2018

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	Forecast	All EPS	Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	23.3	18.4	17.5	124.5	157.8	1.8%	2.1%
R1000 ²	26.2	18.9	19.3	61.5	85.2	1.9%	2.1%
R1000 Value ²	21.3	15.7	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth ²	32.7	22.9	21.3	47.7	68.0	1.3%	1.6%
R2000 ²	48.4	29.0	32.4	36.0	60.1	1.3%	1.6%
R2000 Value ²	33.9	22.2	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth ²	70.5	39.1	42.0	40.1	28.6	0.7%	0.8%
EAFE ³	15.6	14.2	16.5	126.1	138.7	3.2%	3.4%
EAFE Small ³	19.2	17.0	13.3	13.6	15.3	2.4%	2.8%
Emerging ³	13.3	12.2	18.9	79.7	86.8	2.4%	2.7%
Treasury "P/E"	35.0	n/a	41.4	n/a	n/a	2.9%	2.5%



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

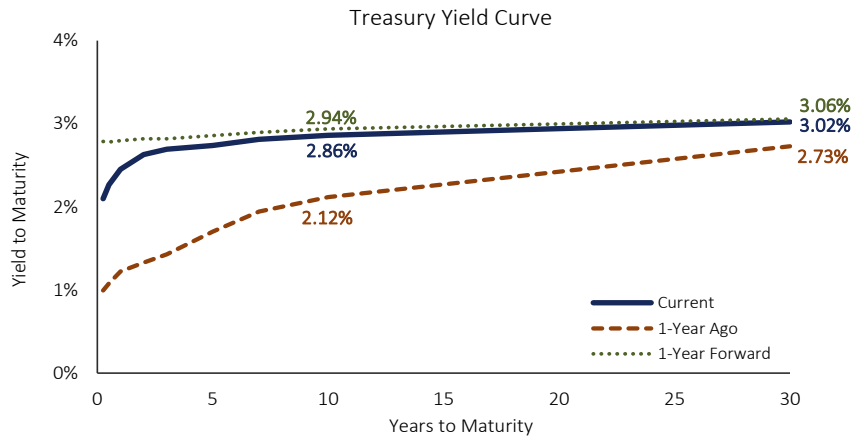
¹ Data source is S&P.

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.

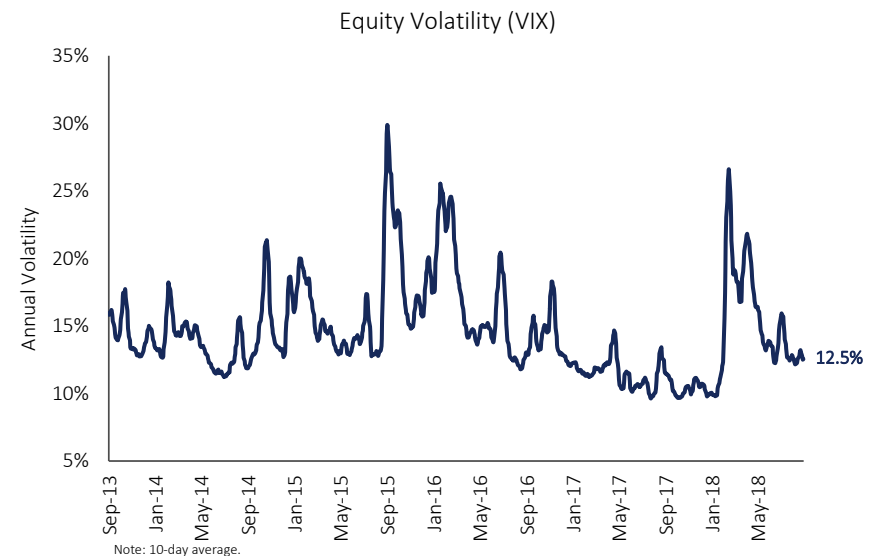
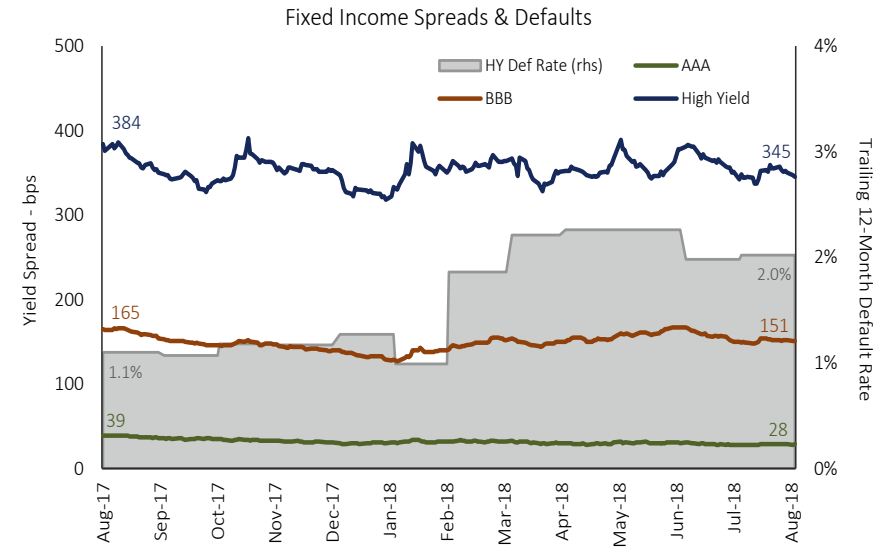
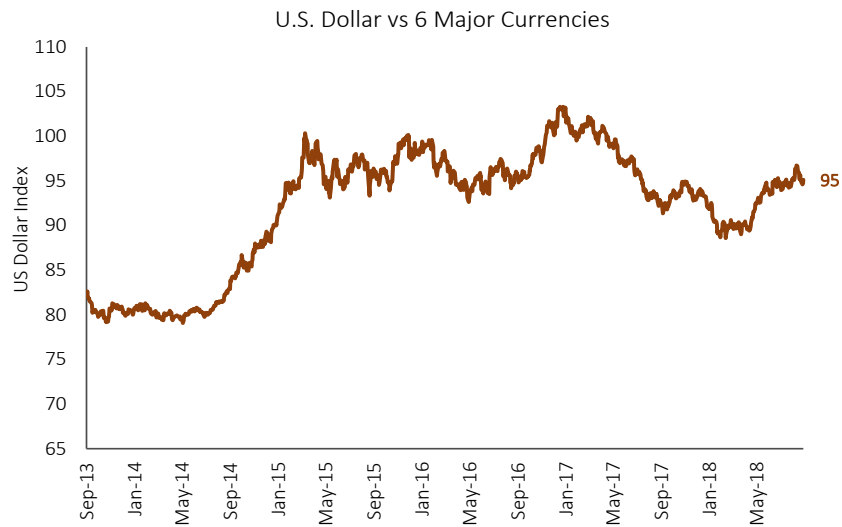
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Performance as of 8/31/2018



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.7%	2.0%	2.1%	2.1%	2.2%
Beg of Qtr	1.8%	2.1%	2.1%	2.1%	2.2%
1-Year Ago	1.3%	1.6%	1.8%	1.9%	1.9%
Real Yield	1.0%	0.7%	0.8%	0.9%	0.8%



Disclosures

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