

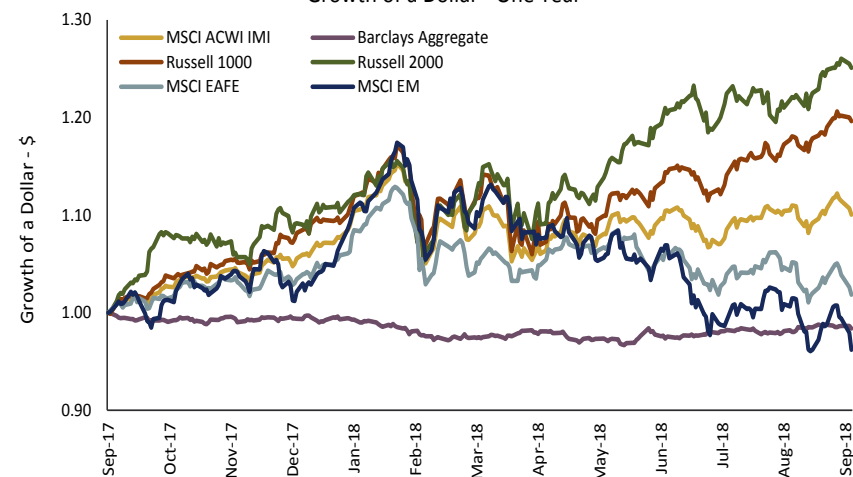
# Capital Markets Snapshot

Performance as of 9/7/2018

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-1.9%	-1.0%	1.8%	1.6%	9.4%
Dow Jones Industrial	-0.1%	2.4%	7.4%	6.6%	21.7%
S&P 500	-1.0%	2.2%	6.1%	8.9%	18.8%
Nasdaq Composite	-2.5%	3.2%	5.4%	15.3%	24.8%
Russell 3000	-1.1%	2.4%	5.8%	9.2%	19.3%
Russell 1000	-1.0%	2.4%	5.9%	8.9%	19.0%
Russell 1000 Value	-0.5%	1.0%	5.0%	3.2%	12.6%
Russell 1000 Growth	-1.6%	3.8%	6.9%	14.6%	25.3%
Russell 2000	-1.6%	2.7%	4.5%	12.5%	24.0%
Russell 2000 Value	-1.4%	0.9%	2.7%	8.3%	19.3%
Russell 2000 Growth	-1.7%	4.4%	6.2%	16.5%	28.6%
<b>International Equity</b>					
MSCI ACWI ex US	-2.8%	-4.9%	-2.6%	-6.3%	-0.6%
MSCI EAFE (USD)	-2.8%	-4.7%	-2.4%	-5.0%	0.4%
MSCI EAFE (Local)	-2.5%	-4.1%	-1.6%	-2.6%	4.0%
Currency Impact	-0.3%	-0.6%	-0.8%	-2.5%	-3.5%
MSCI EAFE Small	-2.8%	-3.6%	-3.0%	-4.2%	3.1%
MSCI Emerging (USD)	-3.1%	-5.7%	-3.6%	-10.0%	-4.0%
MSCI Emerging (Local)	-2.6%	-3.1%	-1.4%	-4.2%	1.8%
Currency Impact	-0.5%	-2.6%	-2.2%	-5.8%	-5.8%
<b>Fixed Income</b>					
Blmbg Barc. Treasury	-0.5%	0.3%	-0.1%	-1.2%	-2.4%
Blmbg Barc. Long Treasury	-1.5%	0.0%	-1.5%	-4.4%	-5.1%
Blmbg Barc. Infl Linked	-0.6%	0.2%	-0.4%	-0.4%	-0.3%
Blmbg Barc. US Aggregate	-0.4%	0.2%	0.2%	-1.4%	-1.8%
Blmbg Barc. Corporates	-0.5%	-0.0%	0.8%	-2.5%	-1.8%
Blmbg Barc. High Yield	-0.1%	0.6%	1.7%	1.9%	3.0%
Blmbg Barc. MBS	-0.4%	0.2%	0.1%	-0.9%	-1.1%
CS Leveraged Loan	0.1%	0.5%	1.4%	3.8%	5.3%
Blmbg Barc. Global Agg ex USD	-0.4%	-0.7%	-1.1%	-2.4%	-3.5%
Blmbg Barc. Global EMD - Hard	-0.2%	-1.5%	0.0%	-3.9%	-3.5%
Blmbg Barc. Global EMD - Local	-0.7%	-3.6%	-2.3%	-7.7%	-7.3%
Alerian MLP	-0.0%	1.5%	8.2%	7.5%	7.2%
MSCI US REIT	-1.3%	1.8%	2.5%	3.7%	4.1%
<b>Other</b>					
Gold	-0.4%	-2.3%	-4.5%	-8.2%	-11.3%
Oil	-2.9%	-1.5%	-8.6%	12.1%	38.0%
Commodities (Bloomberg)	-1.3%	-3.1%	-5.1%	-5.2%	-2.0%
Dollar Index (DXY)	0.2%	0.9%	0.9%	3.5%	4.0%

## 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	1.6%	-9.1%	7.4%	-6.5%	-11.6%	13.0%	-4.0%
All Cap	2.0%	-8.9%	7.6%	-6.4%	-11.8%	13.2%	-4.0%
Small	6.7%	-7.9%	10.9%	-5.9%	-13.5%	14.9%	-3.8%

MSCI AC World IMI Index YTD Return = 1.6%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-5.8%	0.4%	6.0%
Midcap	-6.2%	-2.1%	3.5%
Small	-0.9%	3.3%	7.3%
Micro	1.7%	3.9%	6.5%

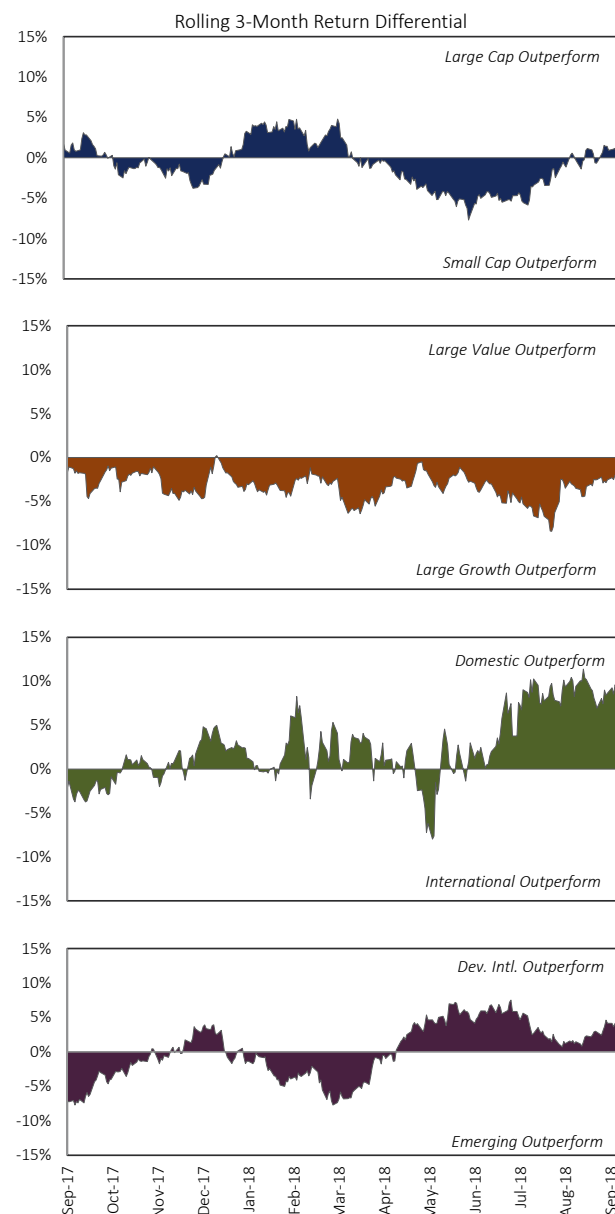
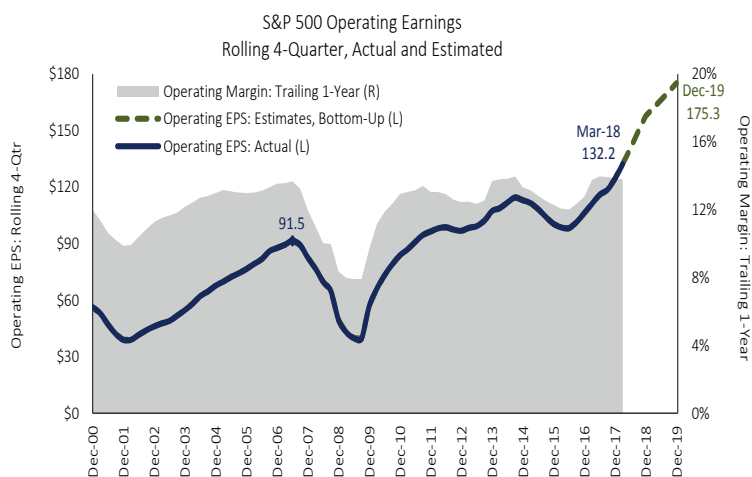
Russell 3000 YTD Return = 9.2%

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Performance as of 9/7/2018

## Fundamental View

	P/E			EPS		Dividend	
	Trailing 12-	12-Month	10y Med.	Trailing 12-	12-Month	12-Month	10y Avg.
	Month All	Forecast	All EPS	Month	Forecast	Trailing	
S&P 500 <sup>1</sup>	23.1	18.2	17.5	124.5	157.8	1.8%	2.1%
R1000 <sup>2</sup>	25.9	18.7	19.3	61.5	85.2	1.9%	2.1%
R1000 Value <sup>2</sup>	21.2	15.7	17.2	58.6	79.2	2.5%	2.6%
R1000 Growth <sup>2</sup>	32.2	22.6	21.3	47.7	68.0	1.3%	1.6%
R2000 <sup>2</sup>	47.6	28.5	32.4	36.0	60.1	1.3%	1.6%
R2000 Value <sup>2</sup>	33.4	21.8	26.4	60.3	92.3	2.0%	2.3%
R2000 Growth <sup>2</sup>	69.3	38.4	42.0	40.1	28.6	0.7%	0.8%
EAFE <sup>3</sup>	15.1	13.7	16.5	126.1	138.7	3.2%	3.4%
EAFE Small <sup>3</sup>	18.6	16.5	13.3	13.6	15.3	2.4%	2.8%
Emerging <sup>3</sup>	12.8	11.9	18.9	79.7	86.2	2.4%	2.7%
Treasury "P/E"	34.0	n/a	41.4	n/a	n/a	2.9%	2.5%



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

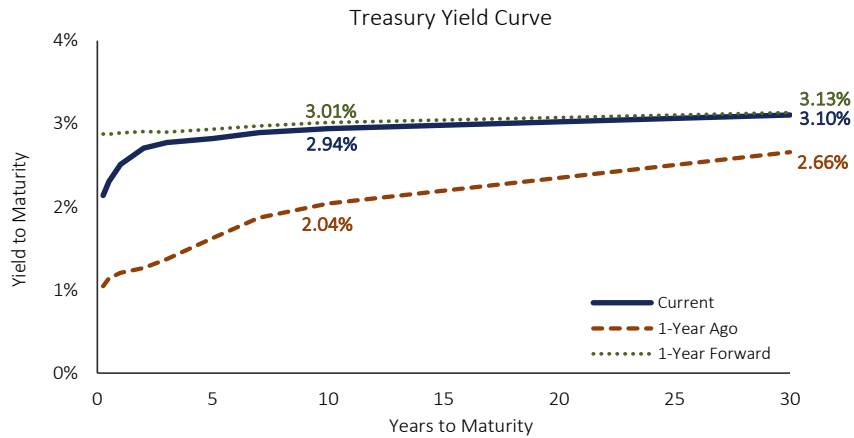
<sup>1</sup> Data source is S&P.

<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.

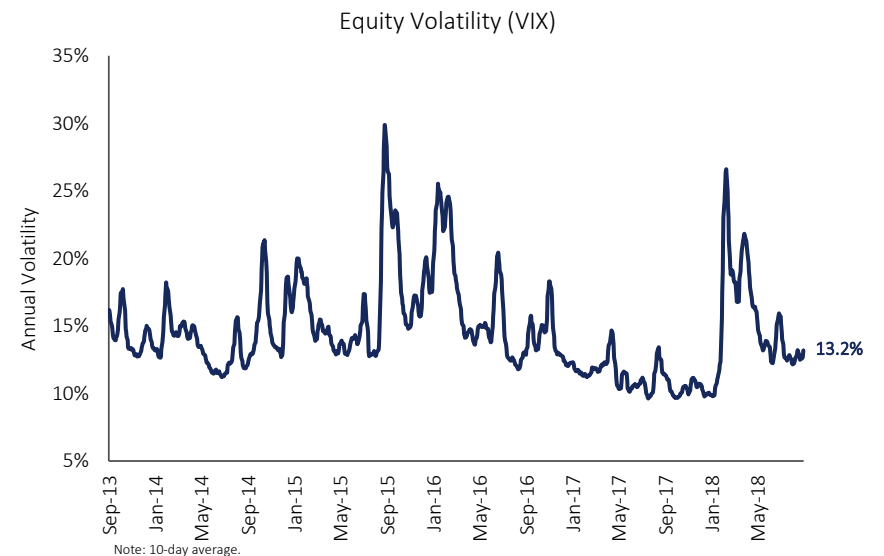
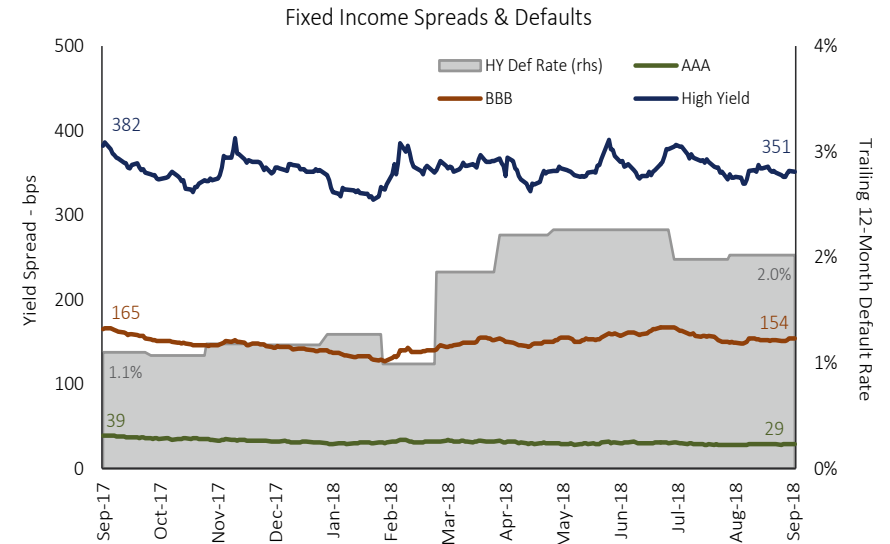
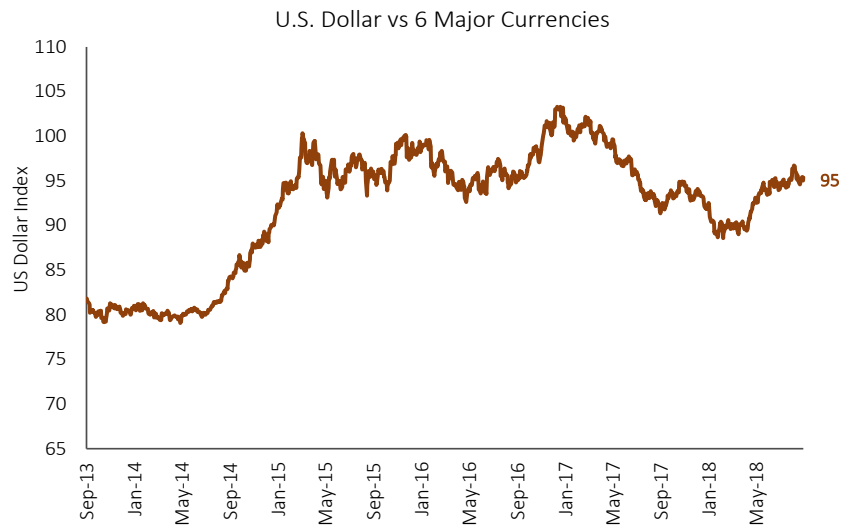
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Performance as of 9/7/2018



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	1.4%	1.7%	1.8%	1.9%	1.9%
Real Yield	1.0%	0.8%	0.8%	1.0%	0.9%



# Disclosures

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