

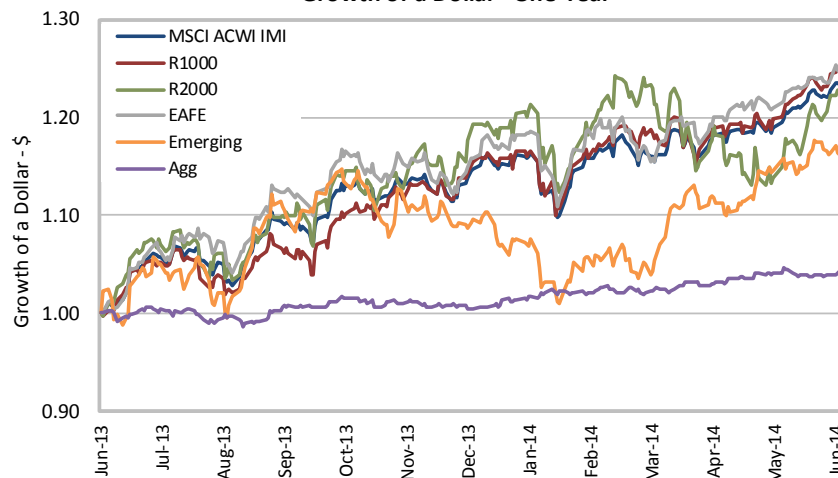
Capital Markets Snapshot

Performance as of 6/27/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.2%	1.9%	4.6%	6.0%	23.2%
Dow Jones Industrial	-0.6%	0.9%	3.0%	2.8%	14.8%
S&P 500	-0.1%	2.1%	5.3%	7.2%	24.1%
Nasdaq Composite	0.7%	3.7%	5.1%	5.9%	30.9%
Russell 3000	-0.0%	2.5%	4.8%	6.9%	24.7%
Russell 1000	-0.0%	2.2%	5.1%	7.2%	24.8%
Russell 1000 Value	-0.4%	2.6%	5.1%	8.3%	23.3%
Russell 1000 Growth	0.3%	1.9%	5.1%	6.3%	26.4%
Russell 2000	0.2%	5.0%	1.7%	2.9%	23.0%
Russell 2000 Value	0.2%	4.1%	2.1%	3.9%	22.1%
Russell 2000 Growth	0.1%	5.9%	1.4%	1.9%	23.9%
International Equity					
MSCI ACWI ex US	-0.5%	1.3%	4.7%	5.2%	22.0%
MSCI EAFE (USD)	-0.8%	0.7%	3.8%	4.5%	23.3%
MSCI EAFE (Local)	-1.2%	0.2%	3.4%	3.1%	18.5%
Currency Impact	0.4%	0.5%	0.3%	1.3%	4.9%
MSCI EAFE Small	-0.4%	0.7%	1.3%	4.7%	28.8%
MSCI Emerging (USD)	0.3%	2.2%	6.1%	5.7%	16.4%
MSCI Emerging (Local)	-0.3%	1.9%	4.7%	4.1%	15.7%
Currency Impact	0.6%	0.3%	1.4%	1.5%	0.7%
Fixed Income					
Barclays Treasury	0.4%	-0.2%	1.3%	2.6%	2.0%
Barclays Long Treasury	1.5%	-0.6%	4.3%	11.7%	6.4%
Barclays Infl Linked	0.8%	0.2%	4.0%	6.3%	4.7%
Barclays Aggregate	0.4%	-0.0%	1.9%	3.8%	4.4%
Barclays Corporates	0.6%	-0.0%	2.5%	5.6%	7.8%
Barclays High Yield	-0.0%	0.8%	2.4%	5.4%	12.0%
Barclays MBS	0.3%	0.2%	2.3%	3.9%	4.7%
Barclays Global Agg exUSD	1.0%	0.9%	2.4%	5.3%	8.8%
Barclays Global EMD - Hard	0.5%	0.8%	4.2%	7.0%	11.4%
Barclays Global EMD - Local	0.9%	1.2%	5.2%	7.0%	9.4%
Other					
Alerian MLP	2.6%	5.3%	13.5%	15.6%	21.0%
Gold	0.1%	5.3%	2.5%	9.2%	9.6%
Oil	-1.4%	3.0%	4.1%	7.4%	9.0%
Commodities (DJ-UBS)	-0.5%	1.5%	1.0%	8.1%	8.5%
Dollar Index (DXY)	-0.4%	-0.4%	-0.1%	0.0%	-3.5%

Growth of a Dollar - One Year



Relative Performance to the MSCI AC World IMI Index - YTD

	Value		All Cap			Growth	
	Domestic	Int'l	Domestic	Int'l	Emerging	Domestic	Int'l
Large	2.3%	0.1%	1.3%	-0.9%	-0.3%	0.3%	-2.0%
All Cap	1.9%	0.2%	0.9%	-0.8%	0.0%	-0.1%	-1.8%
Small	-2.1%	0.7%	-3.1%	-0.1%	2.4%	-4.1%	-0.8%

MSCI AC World IMI Index YTD Return = 6.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.3%	-0.2%
Midcap	3.9%	1.5%	-0.7%
Small	-3.0%	-4.0%	-5.0%
Micro	-5.4%	-5.7%	-6.2%

Russell 3000 YTD Return = 6.9%

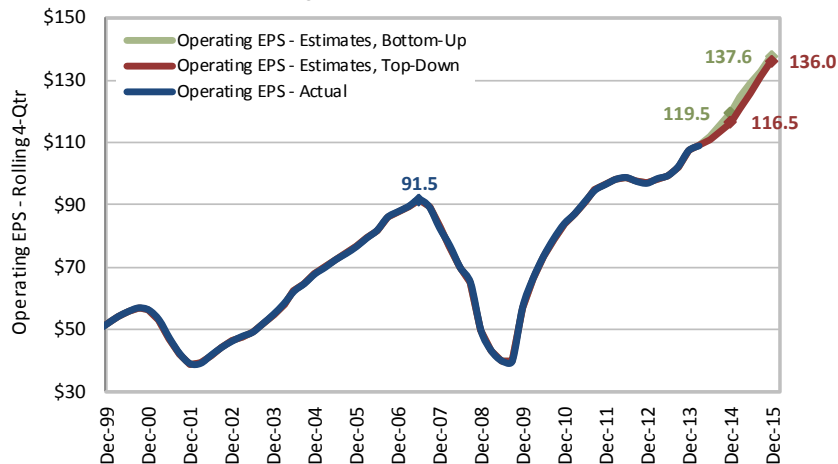
Capital Markets Snapshot

Performance as of 6/27/14

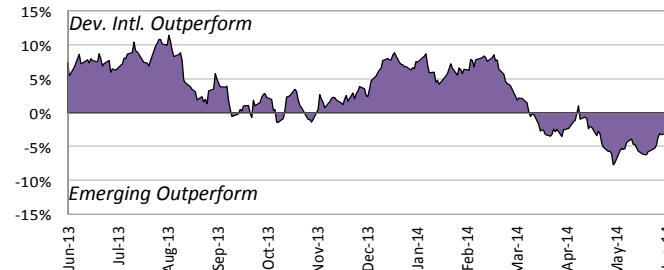
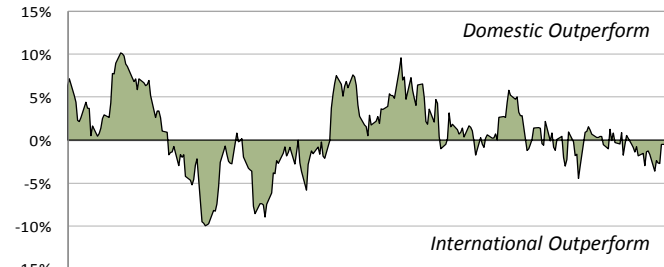
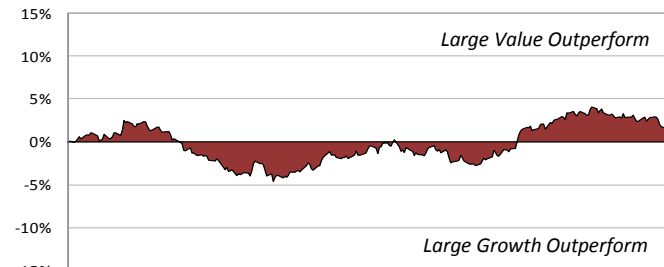
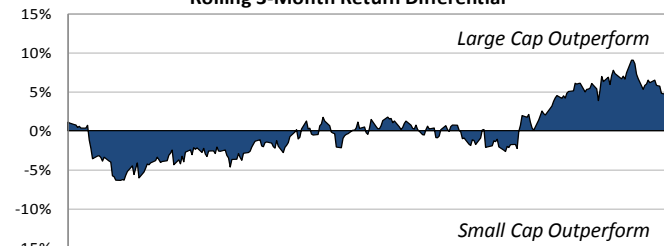
Fundamental View

	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
S&P 500 ¹	n/a	17.9	16.2	16.8	109.7	120.7	1.9%	2.1%
R1000 ²	19.3	20.2	16.9	17.7	54.2	64.6	1.8%	2.0%
R1000 Value ²	17.1	17.8	15.3	16.4	55.9	65.1	2.1%	2.5%
R1000 Growth ²	22.1	23.1	18.9	19.9	39.4	48.1	1.6%	1.4%
R2000 ²	22.9	35.8	19.3	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	19.8	29.7	17.4	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth ²	27.1	44.2	21.5	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	16.3	16.7	14.9	15.7	117.6	131.6	3.0%	3.1%
EAFE Small ³	15.7	19.4	16.3	13.3	11.0	13.1	2.3%	4.1%
Emerging ³	11.9	13.0	11.6	18.7	80.7	90.6	2.6%	2.3%
Treasury "P/E"	n/a	39.4	n/a	32.7	n/a	n/a	2.5%	3.4%

S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



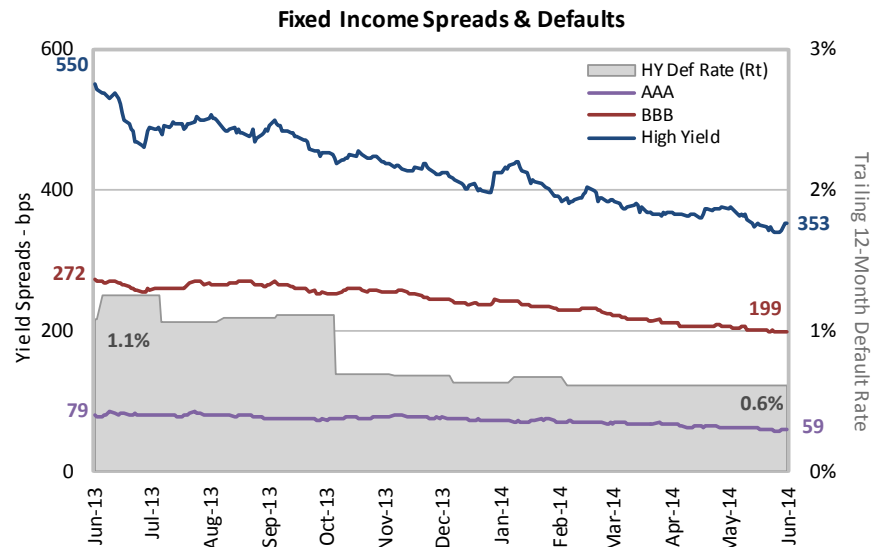
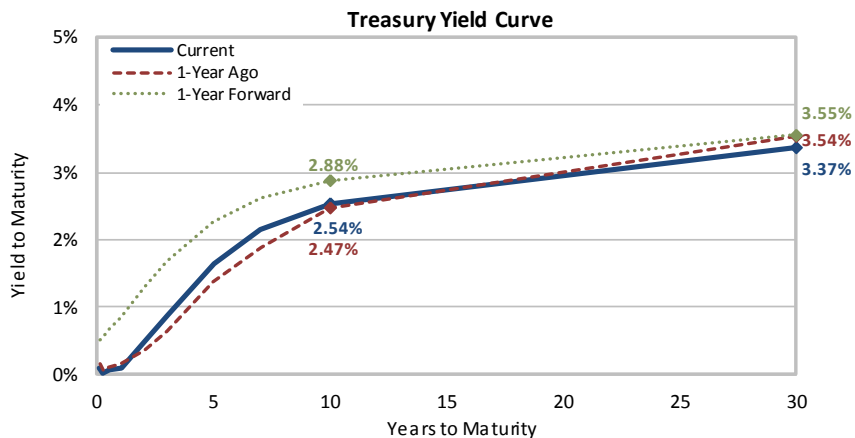
¹P/E and EPS are based on operating earnings. Data source is S&P.

²P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

³P/E and EPS are based on operating earnings. Data source is MSCI for current P/E, EPS and Dividend Yield; Bloomberg estimates for current ex-negative EPS P/E and both 12-month forecasts.

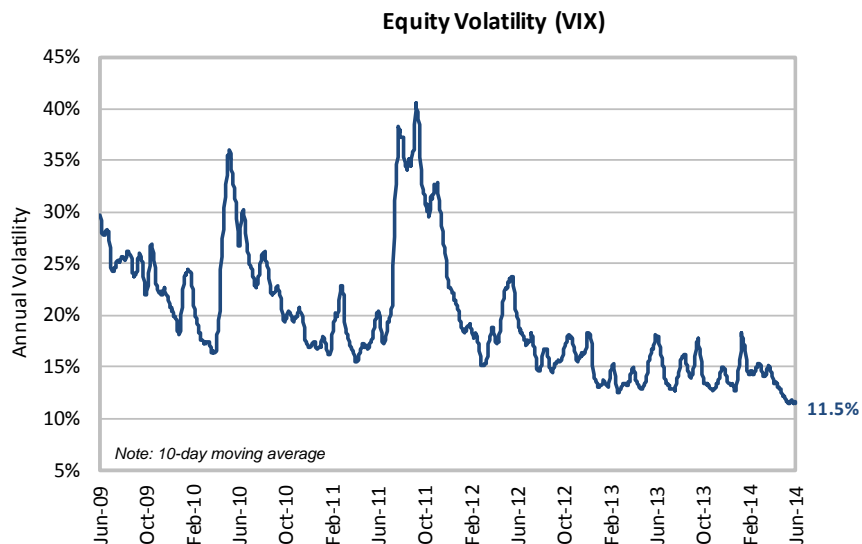
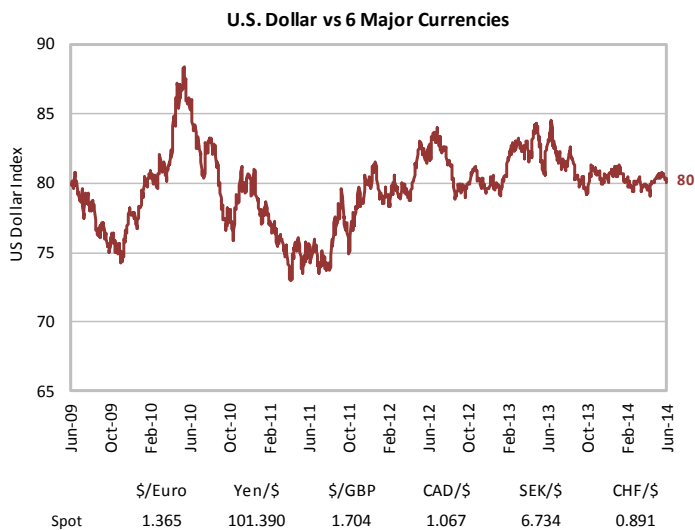
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr
Current	1.7%	2.1%	2.3%	2.4%
Beg of Qtr	1.7%	1.9%	2.1%	2.3%
1-Year Ago	1.2%	1.7%	2.0%	2.2%
Real Yield	-1.3%	-0.4%	0.3%	1.0%



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