

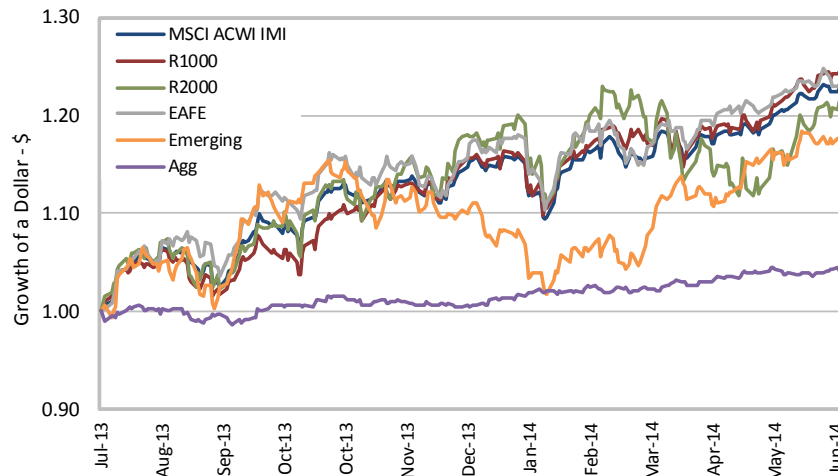
Capital Markets Snapshot

Performance as of 7/3/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.4%	1.2%	1.2%	7.5%	24.5%
Dow Jones Industrial	1.3%	1.5%	1.5%	4.2%	16.6%
S&P 500	1.3%	1.3%	1.3%	8.5%	25.5%
Nasdaq Composite	2.0%	1.8%	1.8%	8.1%	31.9%
Russell 3000	1.3%	1.2%	1.2%	8.3%	25.9%
Russell 1000	1.3%	1.2%	1.2%	8.6%	26.1%
Russell 1000 Value	1.0%	1.0%	1.0%	9.4%	24.6%
Russell 1000 Growth	1.5%	1.4%	1.4%	7.8%	27.6%
Russell 2000	1.6%	1.3%	1.3%	4.5%	23.5%
Russell 2000 Value	1.3%	1.0%	1.0%	5.3%	22.2%
Russell 2000 Growth	1.9%	1.5%	1.5%	3.8%	24.7%
International Equity					
MSCI ACWI ex US	1.5%	1.2%	1.2%	6.8%	23.6%
MSCI EAFE (USD)	1.5%	1.2%	1.2%	6.0%	24.6%
MSCI EAFE (Local)	1.7%	1.7%	1.7%	4.9%	19.3%
Currency Impact	-0.2%	-0.5%	-0.5%	1.1%	5.2%
MSCI EAFE Small	1.9%	1.2%	1.2%	6.7%	29.1%
MSCI Emerging (USD)	1.7%	1.2%	1.2%	7.5%	19.2%
MSCI Emerging (Local)	1.8%	1.4%	1.4%	6.0%	18.0%
Currency Impact	-0.1%	-0.1%	-0.1%	1.4%	1.2%
Fixed Income					
Barclays Treasury	-0.5%	-0.6%	-0.6%	2.1%	1.5%
Barclays Long Treasury	-1.9%	-2.3%	-2.3%	9.6%	3.8%
Barclays Infl Linked	-0.8%	-0.9%	-0.9%	5.4%	3.5%
Barclays Aggregate	-0.5%	-0.6%	-0.6%	3.3%	3.8%
Barclays Corporates	-0.7%	-0.8%	-0.8%	4.9%	6.7%
Barclays High Yield	0.0%	0.0%	0.0%	5.5%	11.6%
Barclays MBS	-0.5%	-0.6%	-0.6%	3.4%	4.3%
Barclays Global Agg exUSD	-0.4%	-0.7%	-0.7%	4.9%	8.8%
Barclays Global EMD - Hard	-0.2%	-0.3%	-0.3%	6.8%	10.3%
Barclays Global EMD - Local	0.0%	-0.1%	-0.1%	7.0%	9.6%
Other					
Alerian MLP	-0.3%	-0.9%	-0.9%	15.2%	21.5%
Gold	0.3%	-0.6%	-0.6%	9.4%	5.3%
Oil	-1.6%	-1.2%	-1.2%	5.7%	2.8%
Commodities (DJ-UBS)	-1.2%	-0.3%	-0.3%	6.8%	5.9%
Dollar Index (DXY)	0.2%	0.5%	0.5%	0.2%	-3.6%

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	1.9%	0.0%	1.1%	-0.9%	-0.0%	0.3%	-1.8%
All Cap	1.6%	0.1%	0.8%	-0.7%	0.3%	0.0%	-1.6%
Small	-2.2%	1.1%	-3.0%	0.5%	2.7%	-3.7%	-0.1%

MSCI AC World IMI Index YTD Return = 7.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.2%	-0.1%
Midcap	3.4%	1.4%	-0.4%
Small	-3.0%	-3.7%	-4.5%
Micro	-4.5%	-4.8%	-5.3%

Russell 3000 YTD Return = 8.3%

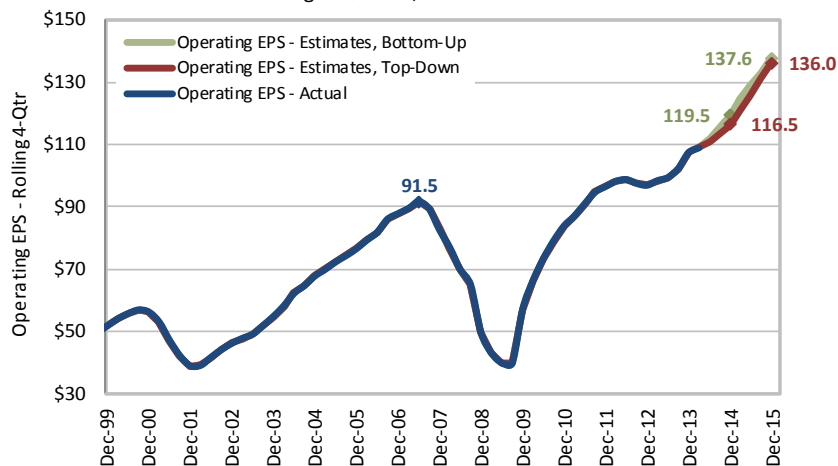
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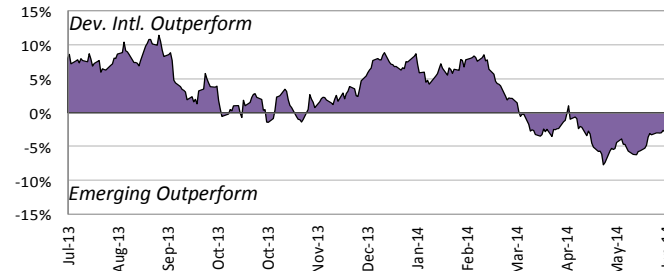
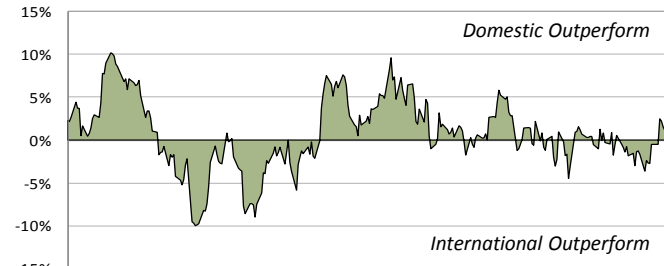
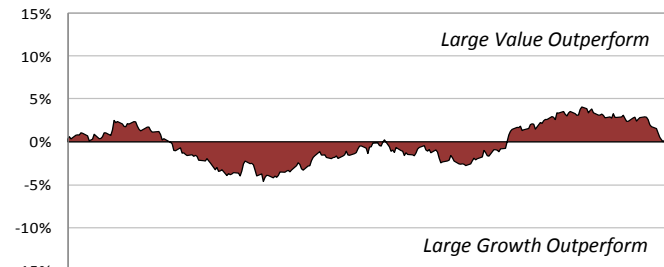
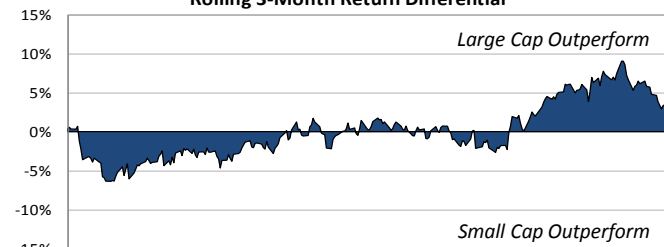
Fundamental View

	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	18.1	15.8	16.8	109.7	125.8	1.9%
R1000 ²	19.6	20.4	17.2	17.7	54.2	64.6	1.8%	2.0%
R1000 Value ²	17.3	17.9	15.4	16.4	55.9	65.1	2.1%	2.5%
R1000 Growth ²	22.4	23.5	19.2	19.9	39.4	48.1	1.5%	1.4%
R2000 ²	23.3	36.4	19.6	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	20.1	30.0	17.6	16.7	51.7	88.3	1.9%	2.0%
R2000 Growth ²	27.6	45.1	21.9	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	16.5	17.0	15.1	15.7	117.6	131.7	2.9%	3.1%
EAFE Small ³	15.9	19.8	16.4	13.3	11.0	13.2	2.2%	4.1%
Emerging ³	12.1	13.2	11.7	18.7	80.7	90.6	2.5%	2.3%
Treasury "P/E"	n/a	37.9	n/a	32.8	n/a	n/a	2.6%	3.4%

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



Rolling 3-Month Return Differential



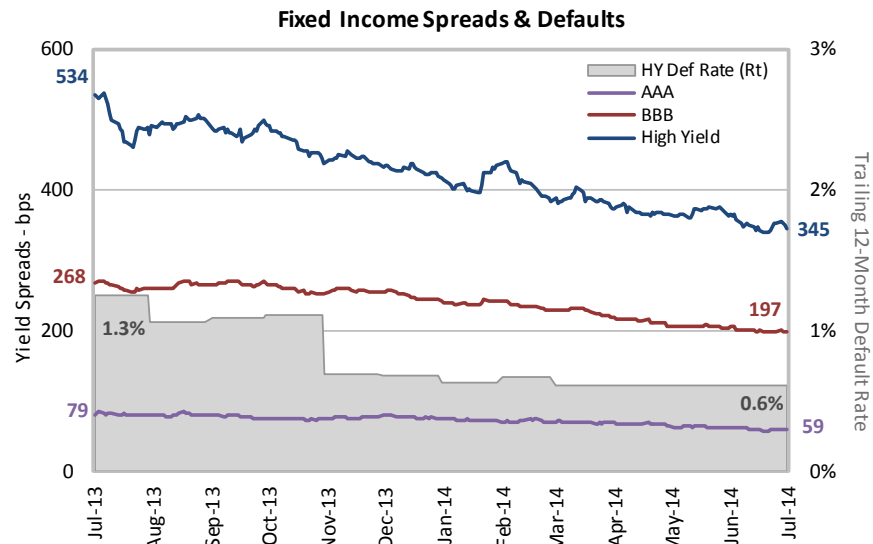
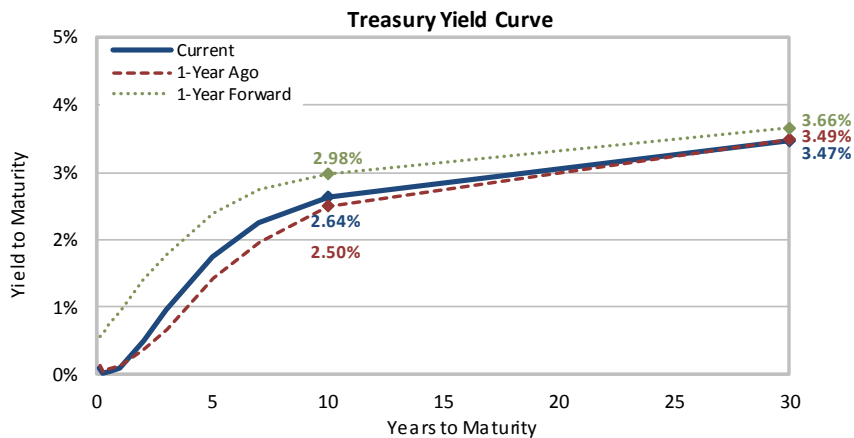
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

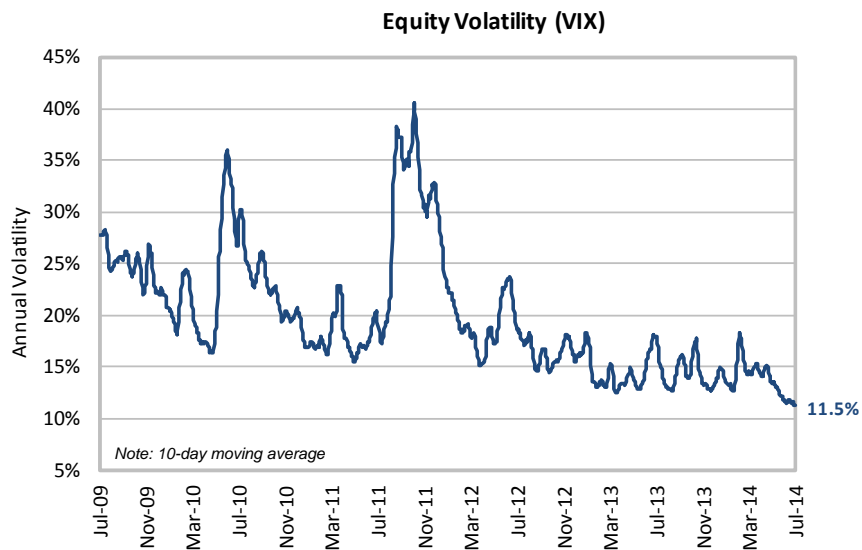
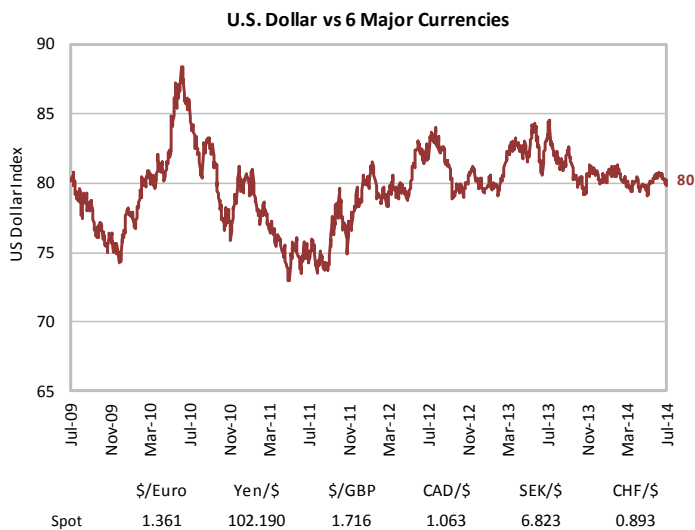
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr
Current	1.7%	2.1%	2.3%	2.4%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%
1-Year Ago	1.4%	1.9%	2.0%	2.2%
Real Yield	-1.2%	-0.4%	0.4%	1.1%



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