

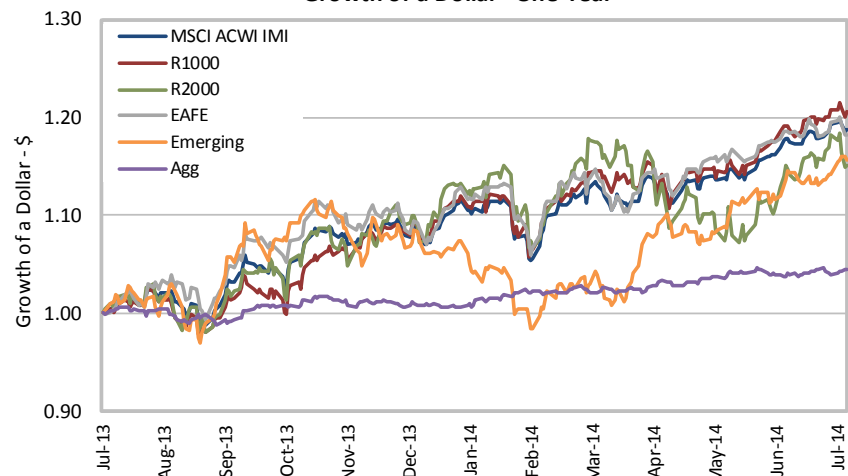
Capital Markets Snapshot

Performance as of 7/11/14

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|-------|-------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -1.1% | -0.4% | -0.4% | 5.8% | 18.0% |
| Dow Jones Industrial | -0.4% | 0.8% | 0.8% | 3.5% | 12.2% |
| S&P 500 | -0.5% | 0.4% | 0.4% | 7.6% | 19.9% |
| Nasdaq Composite | -0.8% | 0.2% | 0.2% | 6.4% | 24.9% |
| Russell 3000 | -0.7% | -0.0% | -0.0% | 6.9% | 19.7% |
| Russell 1000 | -0.5% | 0.2% | 0.2% | 7.5% | 20.3% |
| Russell 1000 Value | -0.5% | 0.1% | 0.1% | 8.3% | 19.0% |
| Russell 1000 Growth | -0.6% | 0.3% | 0.3% | 6.7% | 21.5% |
| Russell 2000 | -2.2% | -2.7% | -2.7% | 0.4% | 13.7% |
| Russell 2000 Value | -2.0% | -2.4% | -2.4% | 1.7% | 13.6% |
| Russell 2000 Growth | -2.5% | -3.1% | -3.1% | -0.9% | 13.9% |
| International Equity | | | | | |
| MSCI ACWI ex US | -1.4% | -0.8% | -0.8% | 4.7% | 16.5% |
| MSCI EAFE (USD) | -1.8% | -1.3% | -1.3% | 3.4% | 16.6% |
| MSCI EAFE (Local) | -1.9% | -1.0% | -1.0% | 2.1% | 11.8% |
| Currency Impact | 0.1% | -0.4% | -0.4% | 1.3% | 4.8% |
| MSCI EAFE Small | -2.2% | -1.6% | -1.6% | 3.9% | 20.9% |
| MSCI Emerging (USD) | -0.5% | 1.0% | 1.0% | 7.2% | 15.0% |
| MSCI Emerging (Local) | -0.5% | 1.2% | 1.2% | 5.8% | 14.6% |
| Currency Impact | -0.0% | -0.2% | -0.2% | 1.4% | 0.4% |
| Fixed Income | | | | | |
| Barclays Treasury | 0.5% | -0.0% | -0.0% | 2.7% | 2.3% |
| Barclays Long Treasury | 1.6% | 0.0% | 0.0% | 12.2% | 8.2% |
| Barclays Infl Linked | 0.9% | 0.3% | 0.3% | 6.6% | 5.2% |
| Barclays Aggregate | 0.4% | -0.1% | -0.1% | 3.9% | 4.5% |
| Barclays Corporates | 0.5% | 0.0% | 0.0% | 5.7% | 7.3% |
| Barclays High Yield | -0.2% | -0.1% | -0.1% | 5.3% | 10.5% |
| Barclays MBS | 0.4% | -0.2% | -0.2% | 3.9% | 5.1% |
| Barclays Global Agg exUSD | 0.3% | -0.2% | -0.2% | 5.4% | 8.3% |
| Barclays Global EMD - Hard | 0.4% | 0.3% | 0.3% | 7.4% | 11.3% |
| Barclays Global EMD - Local | 0.1% | 0.2% | 0.2% | 7.3% | 8.8% |
| Other | | | | | |
| Alerian MLP | 0.6% | -1.5% | -1.5% | 14.6% | 17.6% |
| Gold | 1.4% | 0.9% | 0.9% | 11.0% | 4.1% |
| Oil | -2.6% | -4.3% | -4.3% | 2.4% | -3.9% |
| Commodities (DJ-UBS) | -1.9% | -3.3% | -3.3% | 3.6% | 1.3% |
| Dollar Index (DXY) | -0.0% | 0.5% | 0.5% | 0.2% | -3.1% |

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 | 2.6% | -0.7% | 1.7% | -1.7% | 1.4% | 0.9% | -2.7% |
| All Cap | 2.0% | -0.6% | 1.1% | -1.6% | 1.7% | 0.3% | -2.5% |
| Small | -4.1% | -0.1% | -5.4% | -0.7% | 3.7% | -6.7% | -1.3% |

MSCI AC World IMI Index YTD Return = 5.8%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|--------|---------|-------|--------|
| | Top 200 | 0.6% | 0.4% |
| Midcap | 3.5% | 0.9% | -1.4% |
| Small | -5.2% | -6.5% | -7.8% |
| Micro | -7.5% | -8.5% | -9.8% |

Russell 3000 YTD Return = 6.9%

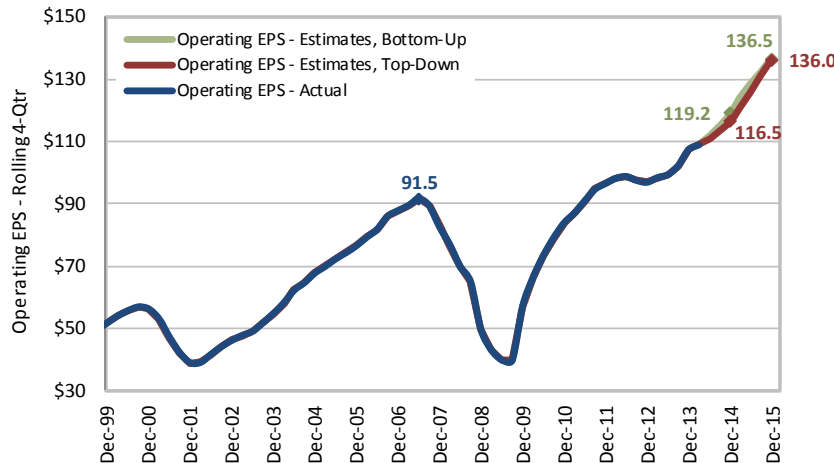
Capital Markets Snapshot

Performance as of 7/11/14

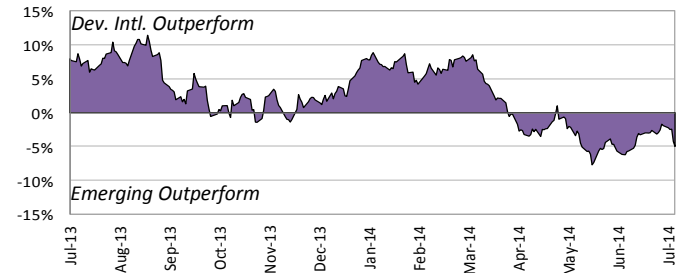
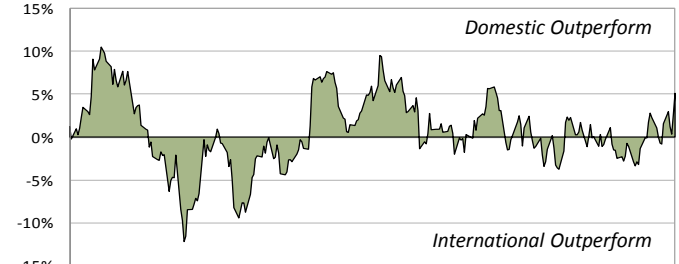
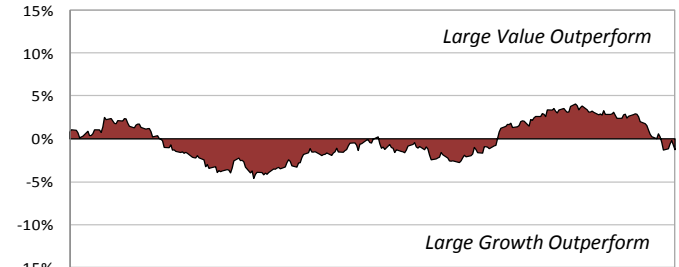
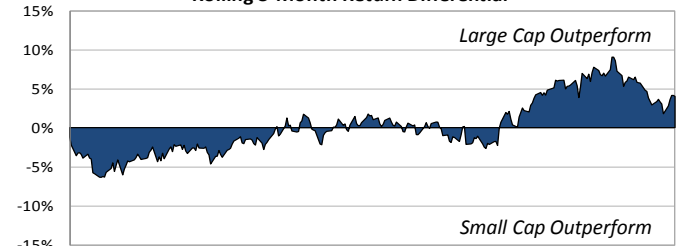
Fundamental View

| | 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 | 15.6 | 16.8 | 109.7 | 125.8 | 1.9% |
| R1000 ² | 19.4 | 20.2 | 17.0 | 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 | 22.2 | 23.2 | 19.0 | 19.9 | 39.4 | 48.1 | 1.6% | 1.4% |
| R2000 ² | 22.3 | 34.9 | 18.8 | 33.1 | 33.2 | 61.7 | 1.3% | 1.3% |
| R2000 Value ² | 19.4 | 29.0 | 17.0 | 16.7 | 51.7 | 88.3 | 2.0% | 2.0% |
| R2000 Growth ² | 26.4 | 43.0 | 20.9 | 34.5 | 15.8 | 32.6 | 0.6% | 0.6% |
| EAFE ³ | 16.1 | 16.5 | 14.8 | 15.7 | 117.6 | 131.5 | 3.0% | 3.1% |
| EAFE Small ³ | 15.5 | 19.2 | 16.1 | 13.3 | 11.0 | 13.1 | 2.3% | 4.1% |
| Emerging ³ | 12.0 | 13.1 | 11.7 | 18.7 | 80.7 | 90.8 | 2.5% | 2.3% |
| Treasury "P/E" | n/a | 39.7 | n/a | 32.8 | n/a | n/a | 2.5% | 3.4% |

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



Rolling 3-Month Return Differential



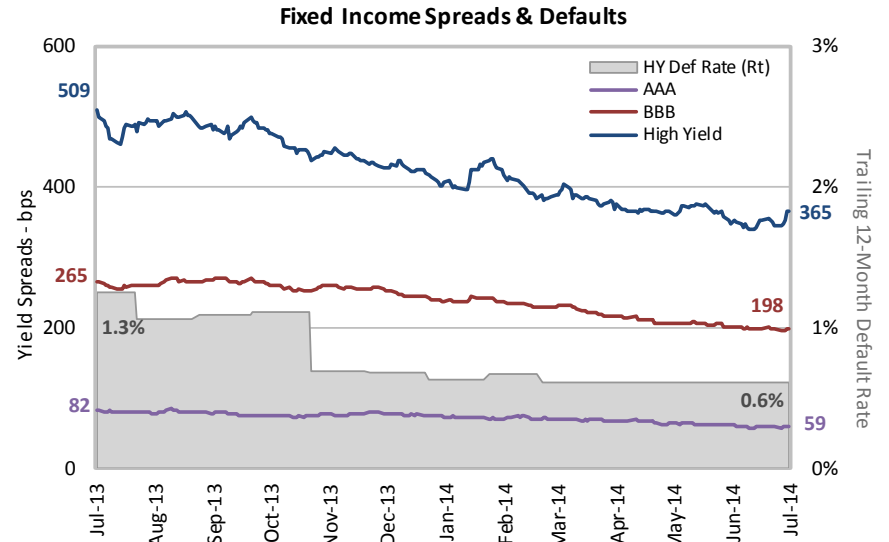
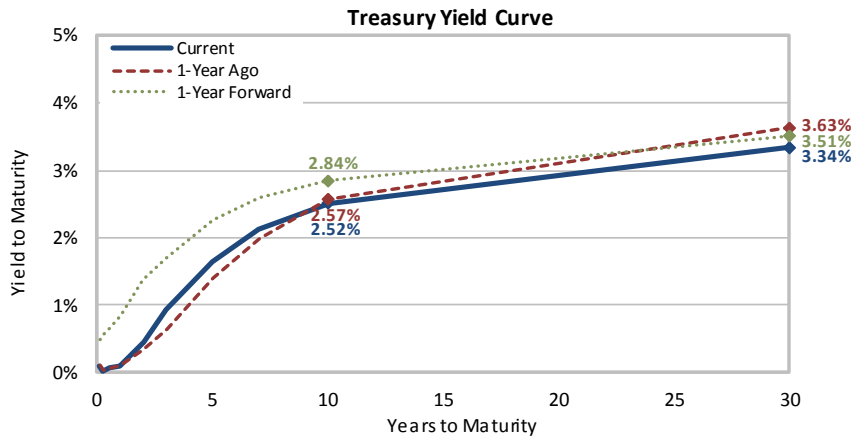
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

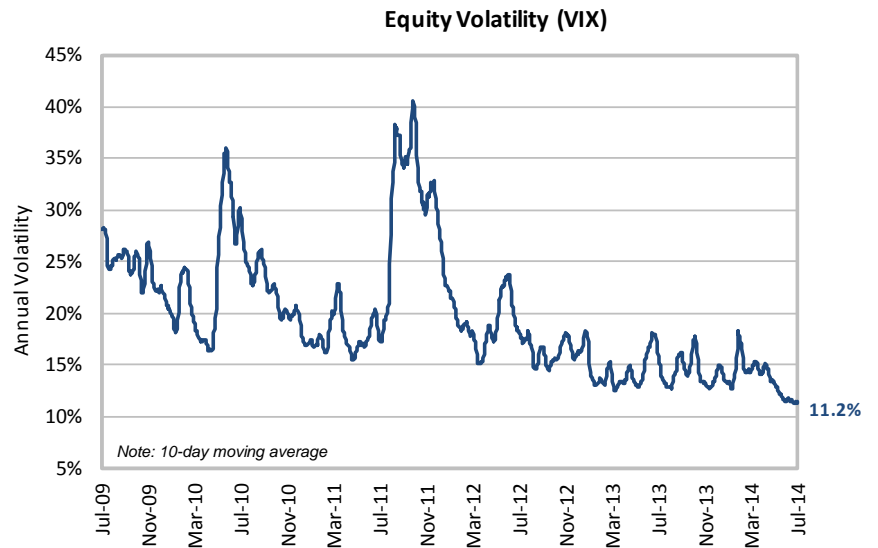
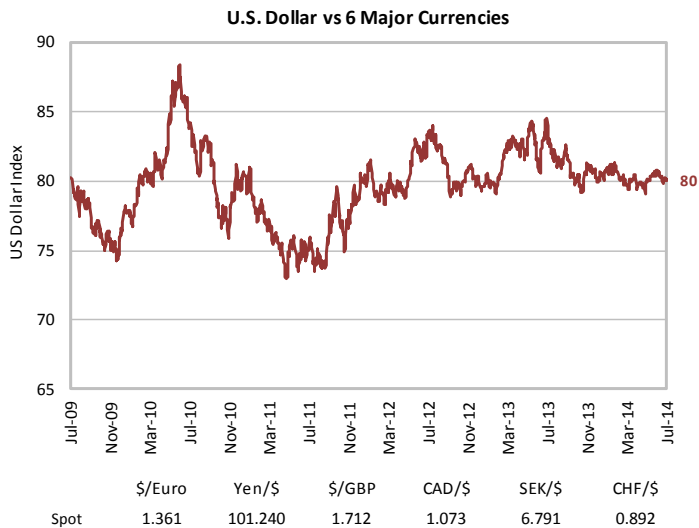
Capital Markets Snapshot

Performance as of 7/11/14



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 | 1.5% | 1.9% | 2.0% | 2.2% |
| Real Yield | -1.2% | -0.4% | 0.3% | 1.0% |



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