

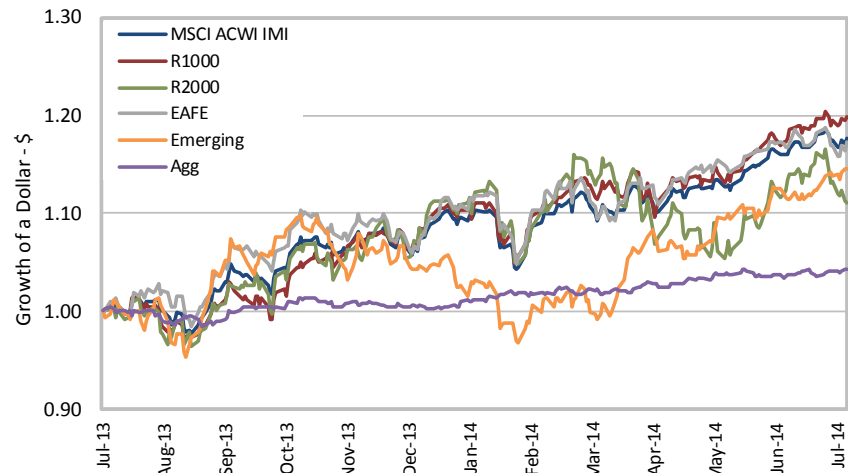
Capital Markets Snapshot

Performance as of 7/18/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.4%	-0.0%	-0.0%	6.2%	17.2%
Dow Jones Industrial	1.0%	1.7%	1.7%	4.5%	12.6%
S&P 500	0.6%	1.0%	1.0%	8.2%	19.6%
Nasdaq Composite	0.4%	0.6%	0.6%	6.8%	24.3%
Russell 3000	0.4%	0.4%	0.4%	7.4%	19.1%
Russell 1000	0.5%	0.7%	0.7%	8.0%	19.8%
Russell 1000 Value	0.8%	0.9%	0.9%	9.2%	18.5%
Russell 1000 Growth	0.2%	0.6%	0.6%	6.9%	21.2%
Russell 2000	-0.7%	-3.4%	-3.4%	-0.4%	11.1%
Russell 2000 Value	-0.4%	-2.7%	-2.7%	1.3%	10.9%
Russell 2000 Growth	-1.1%	-4.1%	-4.1%	-2.0%	11.2%
International Equity					
MSCI ACWI ex US	0.5%	-0.3%	-0.3%	5.2%	15.7%
MSCI EAFE (USD)	0.3%	-1.0%	-1.0%	3.7%	15.8%
MSCI EAFE (Local)	0.7%	-0.3%	-0.3%	2.8%	11.3%
Currency Impact	-0.4%	-0.7%	-0.7%	0.9%	4.4%
MSCI EAFE Small	0.1%	-1.4%	-1.4%	4.0%	19.6%
MSCI Emerging (USD)	0.6%	1.6%	1.6%	7.9%	13.9%
MSCI Emerging (Local)	1.0%	2.2%	2.2%	6.9%	14.5%
Currency Impact	-0.4%	-0.6%	-0.6%	1.0%	-0.6%
Fixed Income					
Barclays Treasury	0.1%	0.1%	0.1%	2.8%	2.2%
Barclays Long Treasury	0.8%	0.9%	0.9%	13.1%	9.1%
Barclays Infl Linked	0.0%	0.3%	0.3%	6.6%	4.1%
Barclays Aggregate	0.1%	0.0%	0.0%	3.9%	4.2%
Barclays Corporates	0.2%	0.2%	0.2%	5.9%	7.0%
Barclays High Yield	-0.5%	-0.6%	-0.6%	4.8%	8.4%
Barclays MBS	-0.0%	-0.2%	-0.2%	3.8%	4.7%
Barclays Global Agg exUSD	-0.1%	-0.4%	-0.4%	5.2%	8.1%
Barclays Global EMD - Hard	-0.3%	-0.0%	-0.0%	7.1%	8.9%
Barclays Global EMD - Local	-0.2%	0.0%	0.0%	7.1%	7.3%
Other					
Alerian MLP	0.9%	-0.6%	-0.6%	15.6%	20.0%
Gold	-2.1%	-1.2%	-1.2%	8.7%	2.1%
Oil	2.3%	-2.1%	-2.1%	4.8%	-4.5%
Commodities (DJ-UBS)	-0.7%	-4.0%	-4.0%	2.8%	-0.1%
Dollar Index (DXY)	0.4%	0.9%	0.9%	0.6%	-2.8%

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	3.0%	-0.7%	1.8%	-1.7%	1.7%	0.7%	-2.7%
All Cap	2.4%	-0.7%	1.1%	-1.7%	1.9%	-0.0%	-2.6%
Small	-4.9%	-0.4%	-6.6%	-1.1%	3.8%	-8.2%	-1.7%

MSCI AC World IMI Index YTD Return = 6.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	1.3%	0.8%
Midcap	3.4%	0.5%	-2.0%
Small	-6.0%	-7.7%	-9.3%
Micro	-8.4%	-10.1%	-12.2%

Russell 3000 YTD Return = 7.4%

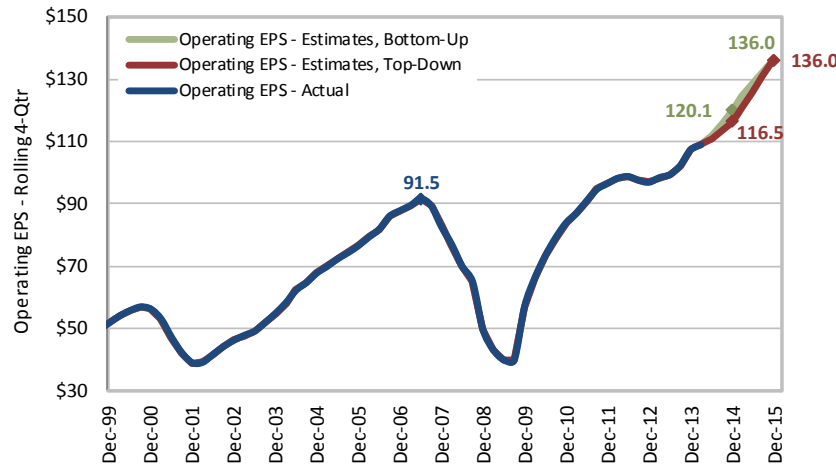
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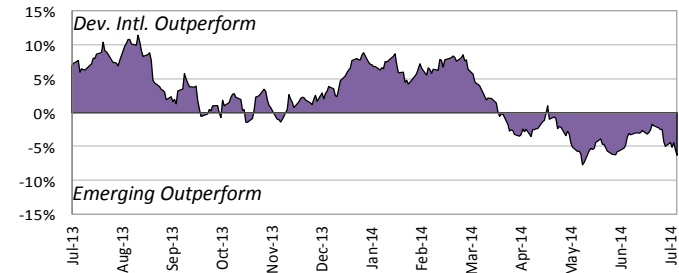
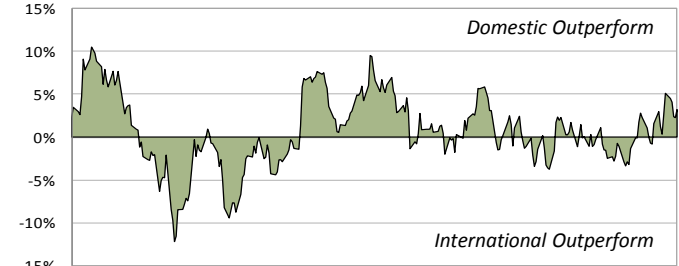
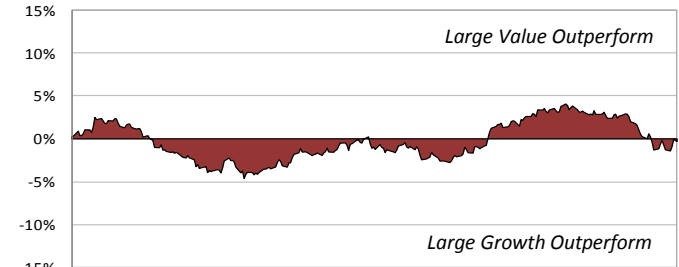
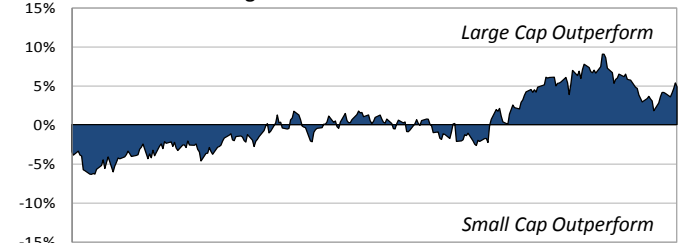
Fundamental View

	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	18.0	15.7	16.8	109.7	125.8	1.9%
R1000 ²	19.5	20.3	17.1	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	22.2	23.3	19.0	19.9	39.4	48.1	1.5%	1.4%
R2000 ²	22.2	34.7	18.7	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	19.3	28.9	16.9	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth ²	26.1	42.5	20.6	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	16.1	16.6	14.9	15.7	117.6	130.8	3.0%	3.1%
EAFE Small ³	15.5	19.3	16.2	13.3	11.0	13.1	2.3%	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	40.3	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



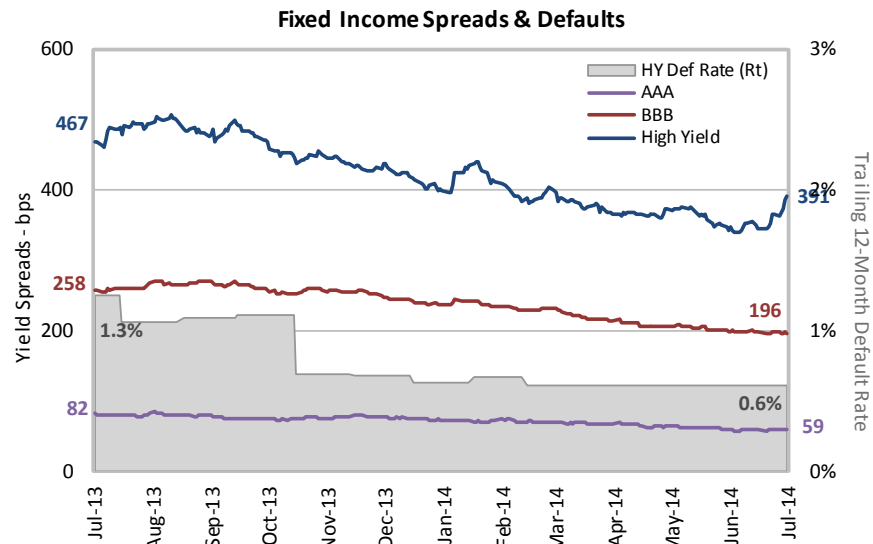
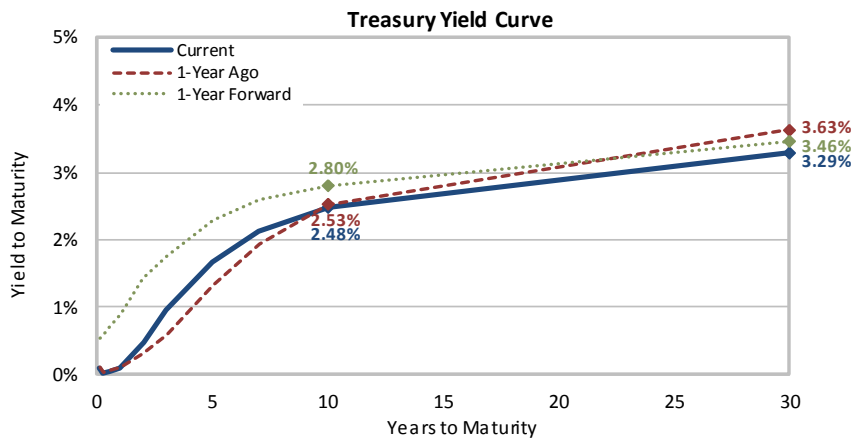
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

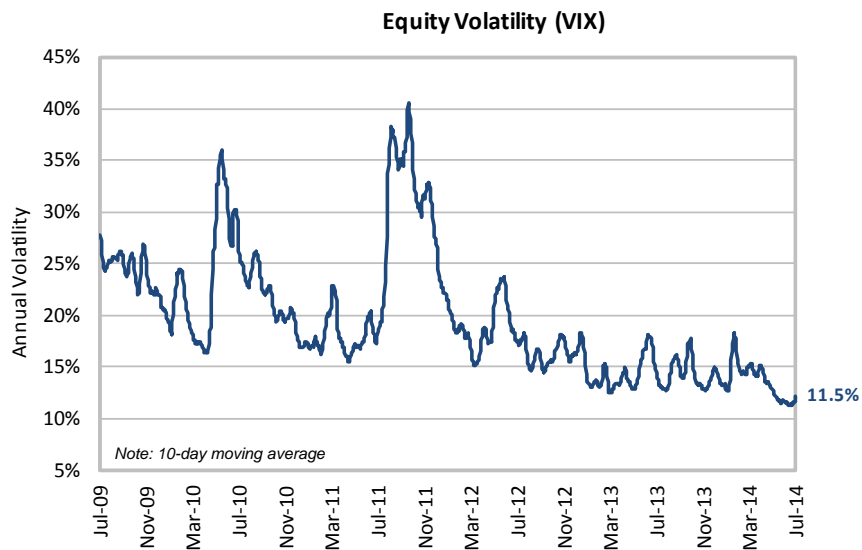
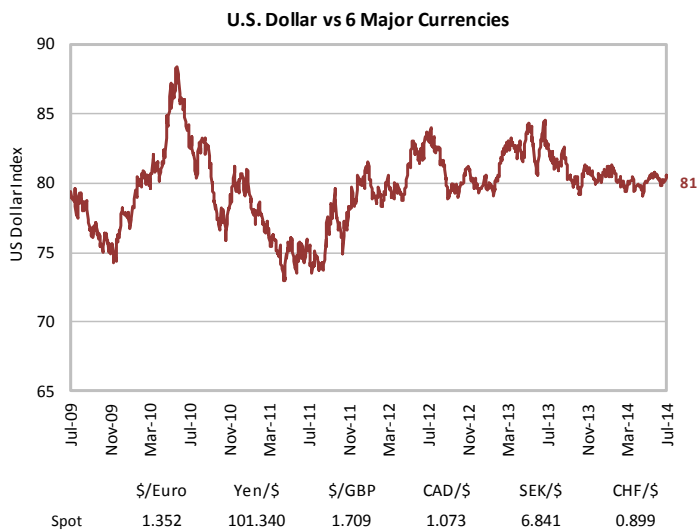
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.6%	2.0%	2.2%	2.3%	2.6%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.6%	1.9%	2.1%	2.3%	2.6%
Real Yield	-1.1%	-0.4%	0.3%	0.9%	N/A



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