

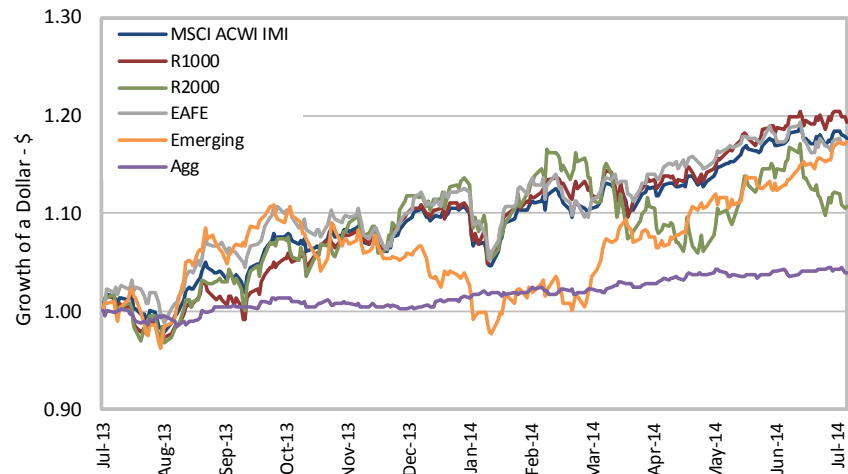
# Capital Markets Snapshot

Performance as of 7/31/14

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-2.3%	-1.5%	-1.5%	4.6%	15.8%
Dow Jones Industrial	-3.0%	-1.4%	-1.4%	1.2%	9.4%
S&P 500	-2.9%	-1.4%	-1.4%	5.7%	16.9%
Nasdaq Composite	-2.3%	-0.8%	-0.8%	5.3%	22.0%
Russell 3000	-2.8%	-2.0%	-2.0%	4.8%	16.4%
Russell 1000	-2.8%	-1.6%	-1.6%	5.5%	17.1%
Russell 1000 Value	-3.0%	-1.7%	-1.7%	6.4%	15.5%
Russell 1000 Growth	-2.7%	-1.5%	-1.5%	4.7%	18.7%
Russell 2000	-3.1%	-6.1%	-6.1%	-3.1%	8.6%
Russell 2000 Value	-3.1%	-6.0%	-6.0%	-2.1%	8.2%
Russell 2000 Growth	-3.1%	-6.1%	-6.1%	-4.0%	8.9%
<b>International Equity</b>					
MSCI ACWI ex US	-1.7%	-1.0%	-1.0%	4.5%	15.5%
MSCI EAFE (USD)	-1.9%	-2.0%	-2.0%	2.7%	15.1%
MSCI EAFE (Local)	-1.1%	-0.2%	-0.2%	2.9%	12.9%
Currency Impact	-0.8%	-1.8%	-1.8%	-0.2%	2.2%
MSCI EAFE Small	-1.8%	-2.4%	-2.4%	3.0%	18.8%
MSCI Emerging (USD)	-1.4%	1.9%	1.9%	8.2%	15.3%
MSCI Emerging (Local)	-0.6%	3.0%	3.0%	7.7%	15.4%
Currency Impact	-0.8%	-1.0%	-1.0%	0.5%	-0.1%
<b>Fixed Income</b>					
Barclays Treasury	-0.1%	-0.2%	-0.2%	2.5%	2.0%
Barclays Long Treasury	-0.2%	0.6%	0.6%	12.8%	8.9%
Barclays Infl Linked	-0.1%	0.1%	0.1%	6.5%	4.1%
Barclays Aggregate	-0.2%	-0.3%	-0.3%	3.7%	4.0%
Barclays Corporates	-0.2%	-0.1%	-0.1%	5.6%	6.8%
Barclays High Yield	-0.9%	-1.3%	-1.3%	4.1%	8.2%
Barclays MBS	-0.1%	-0.6%	-0.6%	3.4%	4.1%
Barclays Global Agg exUSD	-0.8%	-1.3%	-1.3%	4.2%	5.8%
Barclays Global EMD - Hard	-0.7%	-0.4%	-0.4%	6.6%	8.9%
Barclays Global EMD - Local	-1.4%	-0.9%	-0.9%	6.2%	7.6%
<b>Other</b>					
Alerian MLP	-3.7%	-3.5%	-3.5%	12.2%	17.8%
Gold	-0.9%	-3.4%	-3.4%	6.4%	-3.2%
Oil	-6.8%	-6.8%	-6.8%	-0.3%	-6.5%
Commodities (Bloomberg)	-0.9%	-5.0%	-5.0%	1.7%	1.4%
Dollar Index (DXY)	0.7%	2.1%	2.1%	1.8%	0.0%

## 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	1.8%	0.3%	0.9%	-1.1%	3.6%	0.1%	-2.4%
All Cap	1.1%	0.3%	0.2%	-1.0%	3.8%	-0.6%	-2.3%
Small	-6.7%	0.2%	-7.7%	-0.6%	5.1%	-8.6%	-1.3%

MSCI AC World IMI Index YTD Return = 4.6%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	1.0%	0.7%
Midcap	3.1%	0.6%	-1.5%
Small	-6.9%	-7.9%	-8.8%
Micro	-8.3%	-10.1%	-12.4%

Russell 3000 YTD Return = 4.8%

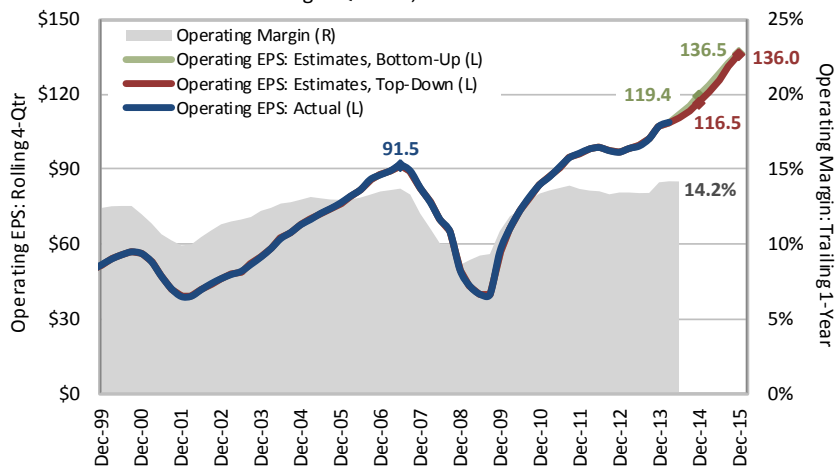
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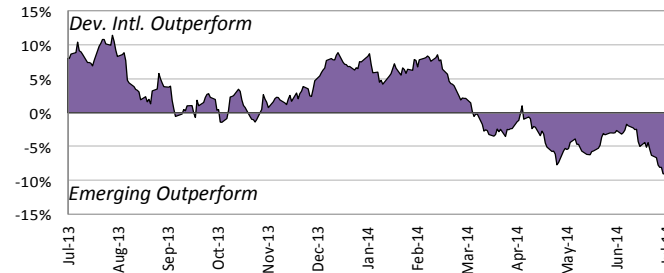
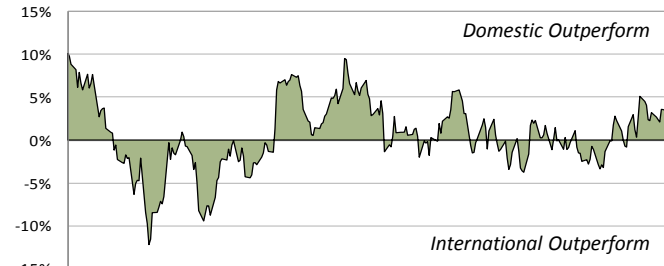
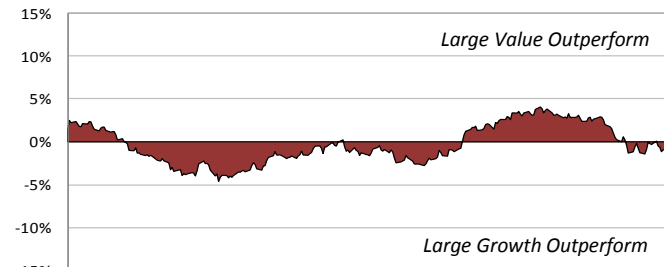
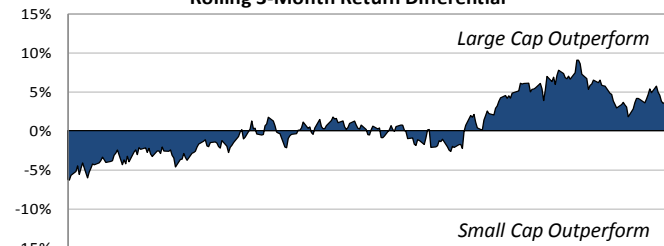
## Fundamental View

	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 <sup>1</sup>	n/a	17.2	15.4	16.7	112.0	125.8	2.0%
R1000 <sup>2</sup>	19.1	20.2	17.0	17.7	53.3	63.4	1.9%	2.0%
R1000 Value <sup>2</sup>	16.6	17.2	15.0	16.4	56.7	64.9	2.4%	2.5%
R1000 Growth <sup>2</sup>	21.4	23.1	18.6	19.8	38.8	48.2	1.5%	1.4%
R2000 <sup>2</sup>	22.8	35.6	19.4	33.2	31.4	57.6	1.2%	1.3%
R2000 Value <sup>2</sup>	18.9	26.5	16.7	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth <sup>2</sup>	25.6	47.0	20.7	34.6	14.0	31.9	0.6%	0.6%
EAFE <sup>3</sup>	15.5	16.4	14.8	15.7	117.5	129.5	3.1%	3.1%
EAFE Small <sup>3</sup>	13.4	17.9	16.0	13.3	11.7	13.0	2.4%	4.1%
Emerging <sup>3</sup>	12.0	12.7	11.8	18.7	83.8	89.8	2.7%	2.3%
Treasury "P/E"	n/a	39.1	n/a	32.9	n/a	n/a	2.6%	3.4%

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



Rolling 3-Month Return Differential



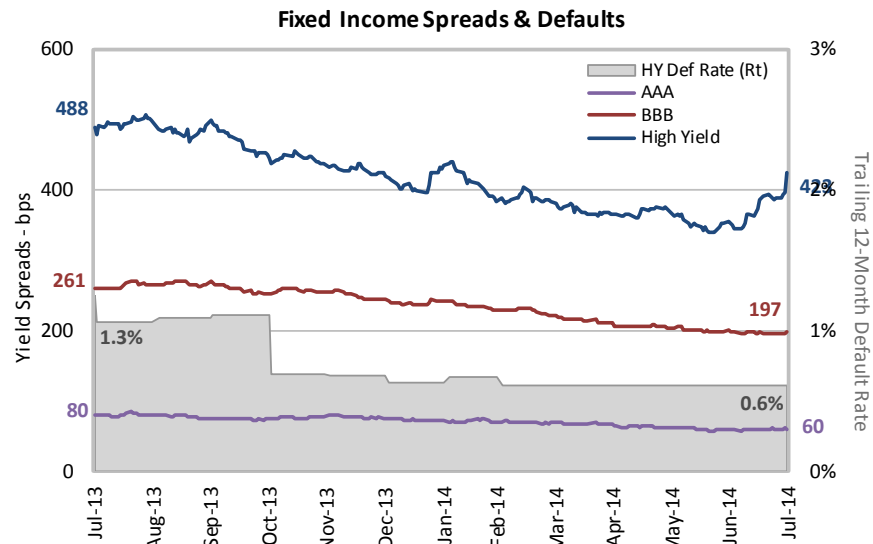
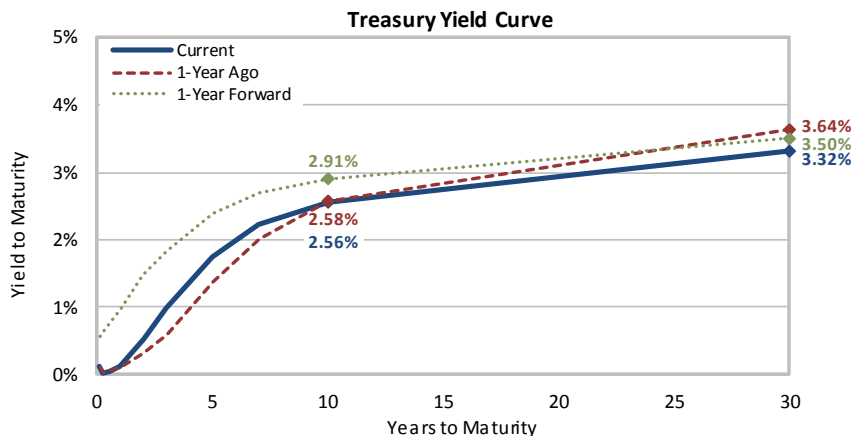
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

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

<sup>3</sup>P/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.

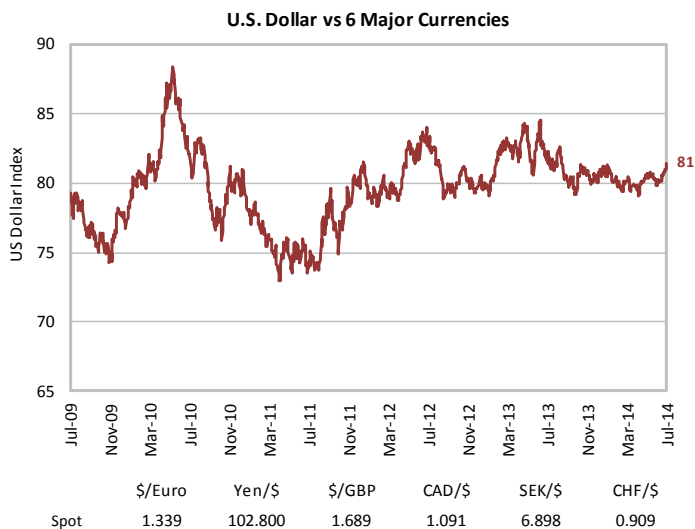
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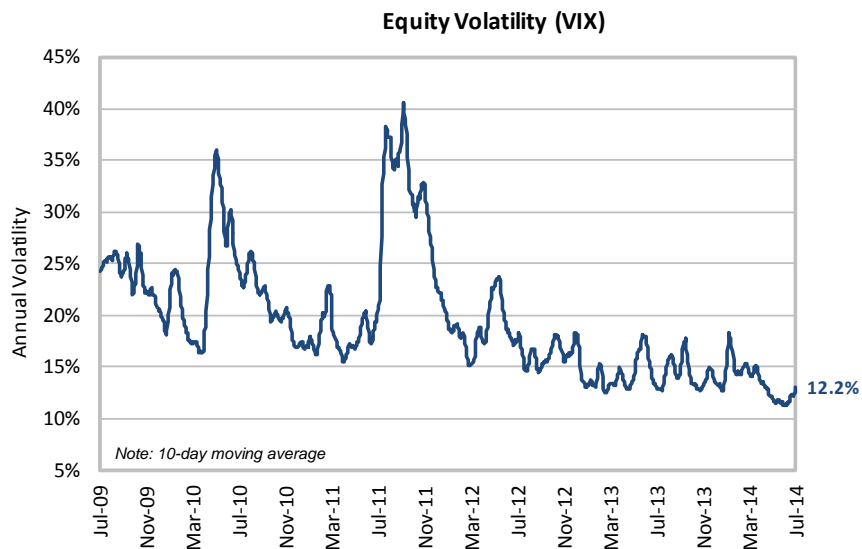


### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	1.5%	2.0%	2.3%	2.4%	2.6%
<b>Beg of Qtr</b>	1.7%	2.1%	2.2%	2.3%	2.6%
<b>1-Year Ago</b>	1.4%	1.9%	2.2%	2.3%	2.6%
<b>Real Yield</b>	-1.0%	-0.3%	0.3%	1.0%	N/A



	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.339	102.800	1.689	1.091	6.898	0.909



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