

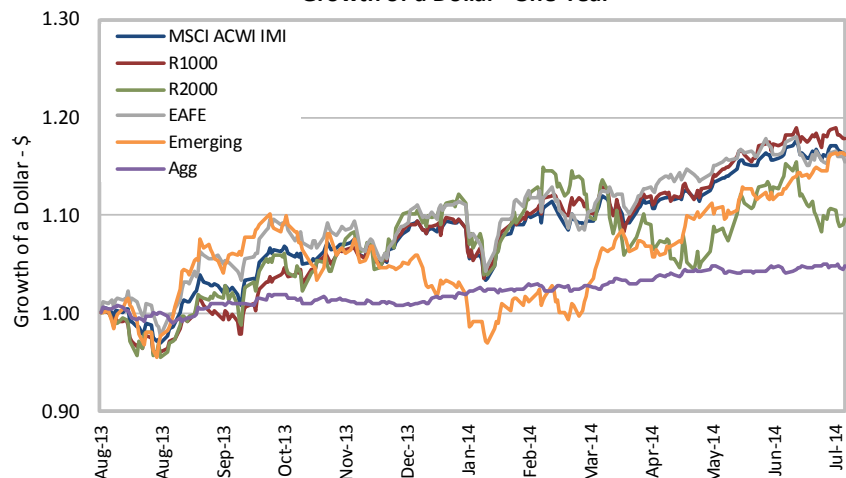
Capital Markets Snapshot

Performance as of 8/1/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.4%	-0.5%	-2.0%	4.1%	13.9%
Dow Jones Industrial	-2.7%	-0.4%	-1.9%	0.8%	8.0%
S&P 500	-2.7%	-0.3%	-1.7%	5.4%	15.1%
Nasdaq Composite	-2.2%	-0.4%	-1.2%	4.9%	19.9%
Russell 3000	-2.6%	-0.3%	-2.3%	4.5%	14.5%
Russell 1000	-2.6%	-0.3%	-1.9%	5.2%	15.2%
Russell 1000 Value	-2.8%	-0.3%	-2.0%	6.1%	13.7%
Russell 1000 Growth	-2.4%	-0.2%	-1.8%	4.4%	16.7%
Russell 2000	-2.6%	-0.5%	-6.5%	-3.5%	6.6%
Russell 2000 Value	-2.5%	-0.4%	-6.4%	-2.5%	6.6%
Russell 2000 Growth	-2.6%	-0.5%	-6.6%	-4.5%	6.5%
International Equity					
MSCI ACWI ex US	-2.1%	-0.7%	-1.7%	3.8%	13.6%
MSCI EAFE (USD)	-2.1%	-0.7%	-2.7%	1.9%	13.1%
MSCI EAFE (Local)	-1.7%	-1.0%	-1.2%	1.9%	10.2%
Currency Impact	-0.4%	0.2%	-1.5%	0.0%	2.9%
MSCI EAFE Small	-2.4%	-0.8%	-3.1%	2.2%	16.8%
MSCI Emerging (USD)	-1.7%	-0.5%	1.4%	7.6%	13.9%
MSCI Emerging (Local)	-0.8%	-0.4%	2.5%	7.2%	14.1%
Currency Impact	-0.8%	-0.1%	-1.1%	0.4%	-0.2%
Fixed Income					
Barclays Treasury	-0.0%	0.3%	0.1%	2.8%	2.8%
Barclays Long Treasury	-0.8%	0.3%	0.9%	13.1%	11.4%
Barclays Infl Linked	-0.3%	0.2%	0.3%	6.7%	4.9%
Barclays Aggregate	-0.1%	0.2%	-0.0%	3.9%	4.8%
Barclays Corporates	-0.3%	0.2%	0.1%	5.8%	7.7%
Barclays High Yield	-1.4%	-0.5%	-1.9%	3.5%	7.6%
Barclays MBS	-0.0%	0.3%	-0.3%	3.7%	5.0%
Barclays Global Agg exUSD	-0.4%	0.3%	-1.1%	4.5%	6.6%
Barclays Global EMD - Hard	-0.7%	-0.2%	-0.6%	6.4%	8.9%
Barclays Global EMD - Local	-1.6%	-0.2%	-1.1%	5.9%	7.4%
Other					
Alerian MLP	-4.2%	-0.8%	-4.3%	11.3%	15.9%
Gold	-1.1%	0.8%	-2.6%	7.3%	-1.3%
Oil	-8.0%	-0.3%	-7.1%	-0.5%	-9.3%
Commodities (Bloomberg)	-1.7%	-0.6%	-5.6%	1.1%	0.7%
Dollar Index (DXY)	0.3%	-0.2%	1.9%	1.6%	-1.3%

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	2.0%	-0.1%	1.2%	-1.4%	3.6%	0.4%	-2.6%
All Cap	1.3%	-0.1%	0.5%	-1.3%	3.8%	-0.4%	-2.4%
Small	-6.6%	-0.1%	-7.6%	-0.8%	5.2%	-8.6%	-1.5%

MSCI AC World IMI Index YTD Return = 4.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.9%	0.7%
Midcap	3.2%	0.8%	-1.4%
Small	-7.0%	-8.0%	-9.0%
Micro	-8.6%	-10.5%	-13.0%

Russell 3000 YTD Return = 4.5%

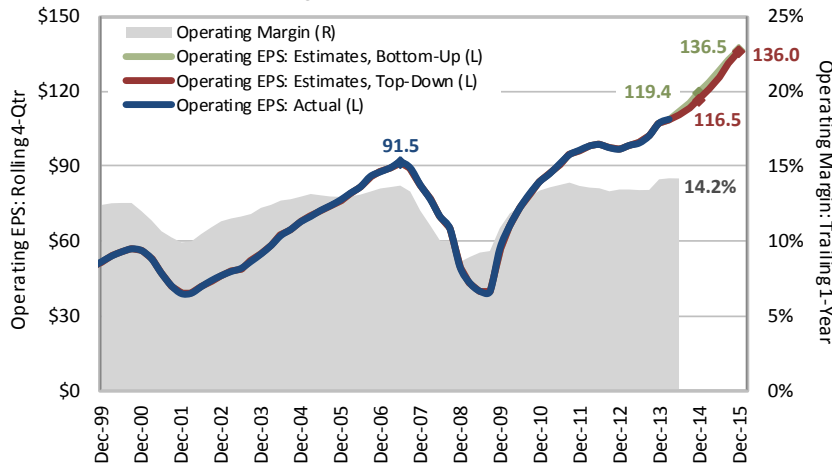
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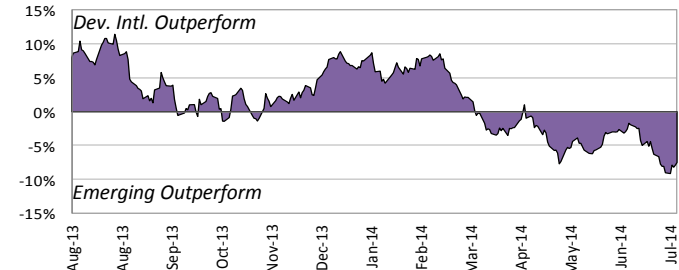
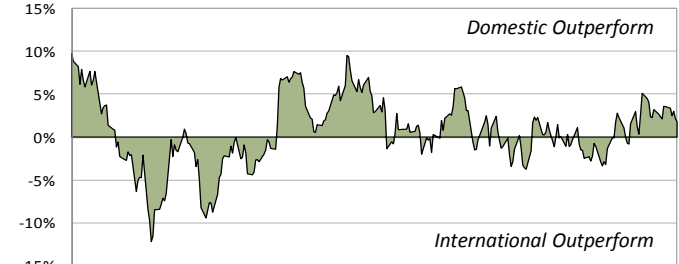
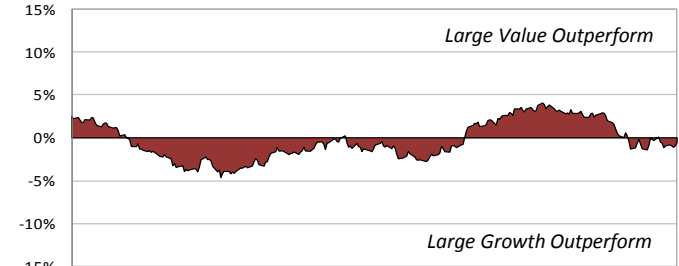
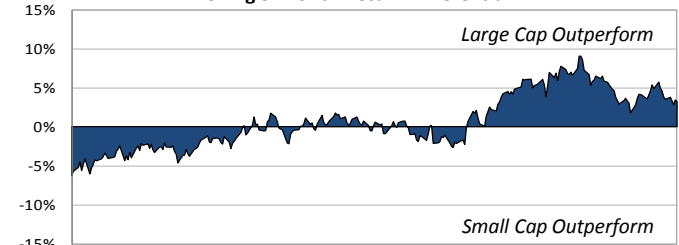
Fundamental View

	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	17.2	15.3	16.7	112.0	125.8	2.0%
R1000 ²	19.0	20.1	16.9	17.7	53.3	63.4	1.9%	2.0%
R1000 Value ²	16.5	17.1	15.0	16.4	56.7	64.9	2.4%	2.5%
R1000 Growth ²	21.4	23.1	18.6	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	22.7	35.5	19.4	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	18.8	26.4	16.6	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth ²	25.5	46.8	20.6	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.5	16.3	14.8	15.7	117.5	129.5	3.2%	3.1%
EAFE Small ³	13.4	17.7	16.0	13.3	11.7	13.0	2.4%	4.1%
Emerging ³	12.0	12.7	11.8	18.7	83.8	89.8	2.7%	2.3%
Treasury "P/E"	n/a	40.1	n/a	32.9	n/a	n/a	2.5%	3.4%

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



Rolling 3-Month Return Differential



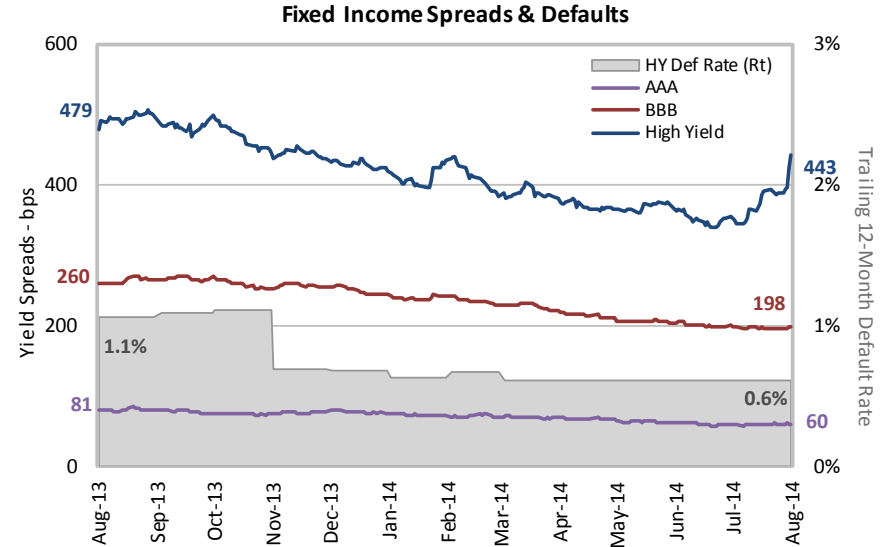
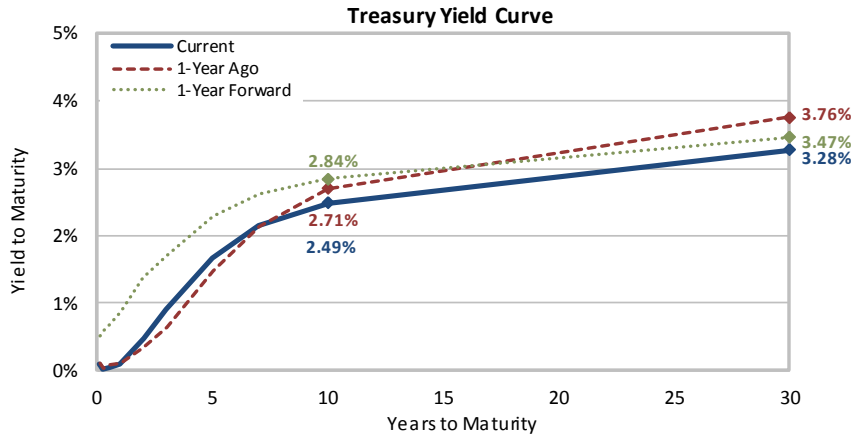
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

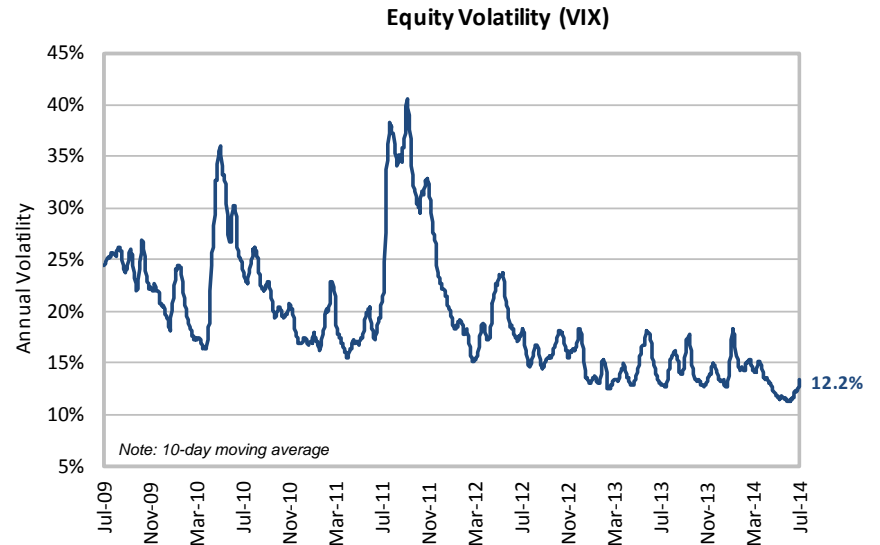
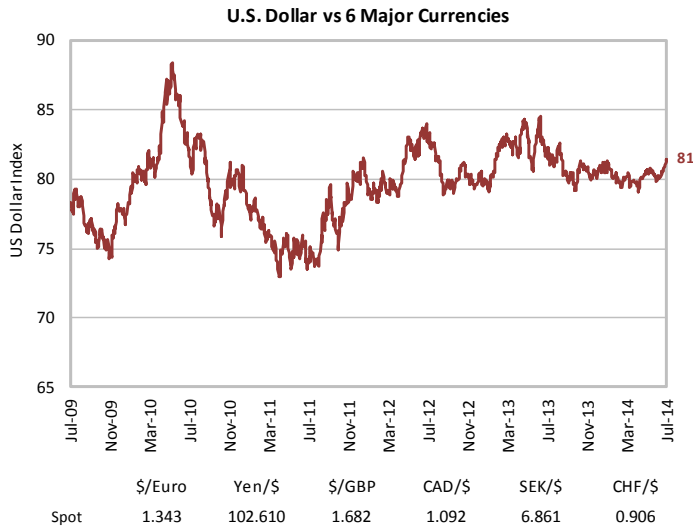
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	2.0%	2.3%	2.4%	2.6%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.5%	2.0%	2.2%	2.4%	2.6%
Real Yield	-1.0%	-0.3%	0.2%	0.9%	N/A



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