

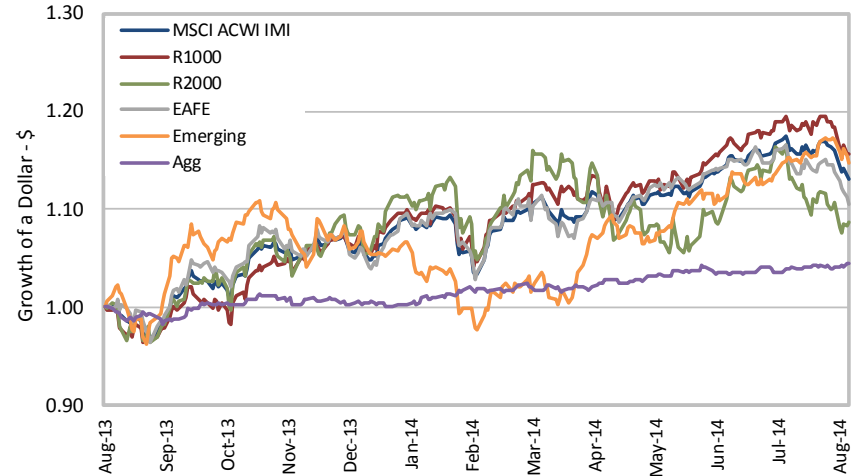
Capital Markets Snapshot

Performance as of 8/8/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.8%	-1.3%	-2.8%	3.2%	12.8%
Dow Jones Industrial	0.5%	0.0%	-1.4%	1.2%	9.3%
S&P 500	0.4%	0.1%	-1.3%	5.8%	16.2%
Nasdaq Composite	0.5%	0.1%	-0.7%	5.4%	20.6%
Russell 3000	0.5%	0.2%	-1.8%	5.0%	15.7%
Russell 1000	0.4%	0.1%	-1.5%	5.7%	16.3%
Russell 1000 Value	0.3%	0.0%	-1.7%	6.5%	15.0%
Russell 1000 Growth	0.5%	0.2%	-1.3%	4.9%	17.6%
Russell 2000	1.5%	1.0%	-5.1%	-2.1%	9.2%
Russell 2000 Value	1.2%	0.8%	-5.3%	-1.3%	8.9%
Russell 2000 Growth	1.8%	1.3%	-4.9%	-2.8%	9.5%
International Equity					
MSCI ACWI ex US	-2.1%	-2.8%	-3.8%	1.6%	10.4%
MSCI EAFE (USD)	-2.4%	-3.2%	-5.1%	-0.5%	8.9%
MSCI EAFE (Local)	-2.4%	-3.4%	-3.6%	-0.5%	8.3%
Currency Impact	-0.0%	0.2%	-1.5%	0.0%	0.5%
MSCI EAFE Small	-2.7%	-3.5%	-5.8%	-0.6%	10.9%
MSCI Emerging (USD)	-1.3%	-1.9%	0.0%	6.2%	13.2%
MSCI Emerging (Local)	-0.9%	-1.3%	1.6%	6.2%	14.4%
Currency Impact	-0.4%	-0.5%	-1.6%	-0.1%	-1.2%
Fixed Income					
Barclays Treasury	0.3%	0.6%	0.5%	3.2%	2.5%
Barclays Long Treasury	1.2%	1.5%	2.1%	14.5%	10.8%
Barclays Infl Linked	0.5%	0.6%	0.8%	7.2%	4.1%
Barclays Aggregate	0.3%	0.5%	0.3%	4.2%	4.4%
Barclays Corporates	0.3%	0.5%	0.4%	6.1%	7.3%
Barclays High Yield	0.5%	-0.1%	-1.4%	4.0%	8.4%
Barclays MBS	0.2%	0.5%	-0.1%	3.9%	4.4%
Barclays Global Agg exUSD	0.4%	0.7%	-0.7%	4.9%	4.8%
Barclays Global EMD - Hard	-0.5%	-0.7%	-1.1%	5.9%	8.1%
Barclays Global EMD - Local	-0.5%	-0.8%	-1.6%	5.3%	5.6%
Other					
Alerian MLP	0.6%	-0.2%	-3.7%	12.0%	18.5%
Gold	1.4%	2.2%	-1.2%	8.7%	-0.2%
Oil	-0.3%	-0.6%	-7.4%	-0.9%	-5.6%
Commodities (Bloomberg)	0.2%	-0.5%	-5.4%	1.3%	1.9%
Dollar Index (DXY)	0.1%	-0.1%	2.0%	1.7%	0.5%

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	3.3%	-1.8%	2.5%	-2.8%	3.0%	1.7%	-3.9%
All Cap	2.6%	-1.8%	1.8%	-2.8%	3.2%	1.1%	-3.8%
Small	-4.5%	-1.9%	-5.3%	-2.5%	4.9%	-6.0%	-3.0%

MSCI AC World IMI Index YTD Return = 3.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.7%	0.5%
Midcap	3.1%	0.9%	-1.1%
Small	-6.4%	-7.1%	-7.8%
Micro	-7.8%	-9.5%	-11.7%

Russell 3000 YTD Return = 5.0%

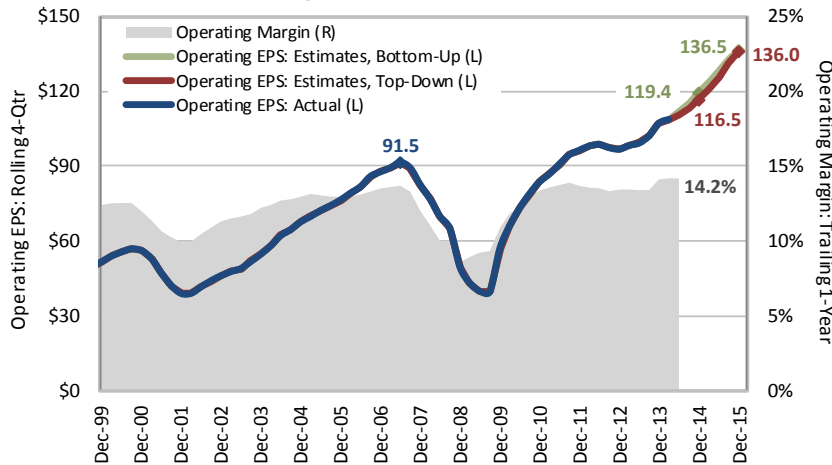
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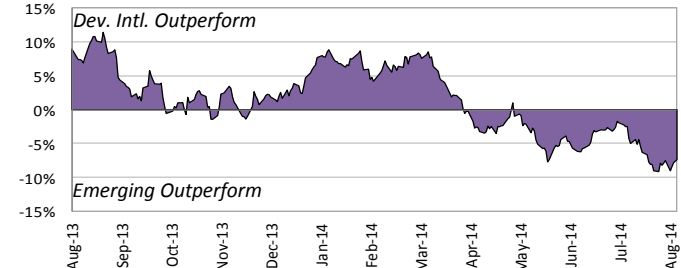
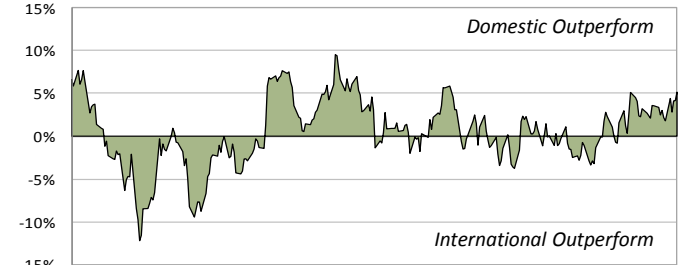
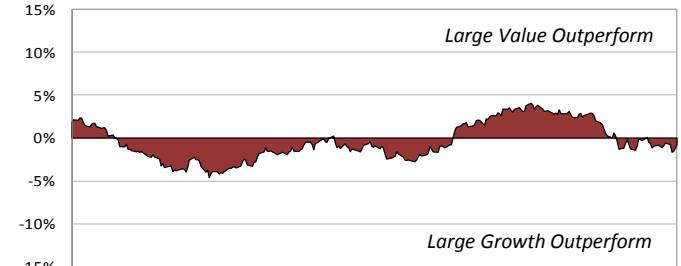
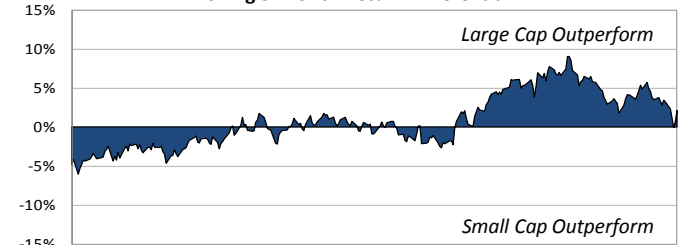
Fundamental View

	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	17.3	15.4	16.7	112.0	125.8	2.0%
R1000 ²	19.1	20.2	17.0	17.7	53.3	63.4	1.9%	2.0%
R1000 Value ²	16.6	17.2	15.0	16.4	56.7	64.9	2.4%	2.5%
R1000 Growth ²	21.5	23.2	18.6	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	23.0	36.0	19.6	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	19.0	26.7	16.8	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth ²	26.0	47.6	20.9	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.1	15.9	14.4	15.7	117.5	129.5	3.2%	3.1%
EAFE Small ³	13.0	17.2	15.7	13.3	11.7	12.9	2.5%	4.1%
Emerging ³	11.8	12.5	11.7	18.7	83.8	89.4	2.7%	2.3%
Treasury "P/E"	n/a	41.3	n/a	32.9	n/a	n/a	2.4%	3.4%

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



Rolling 3-Month Return Differential



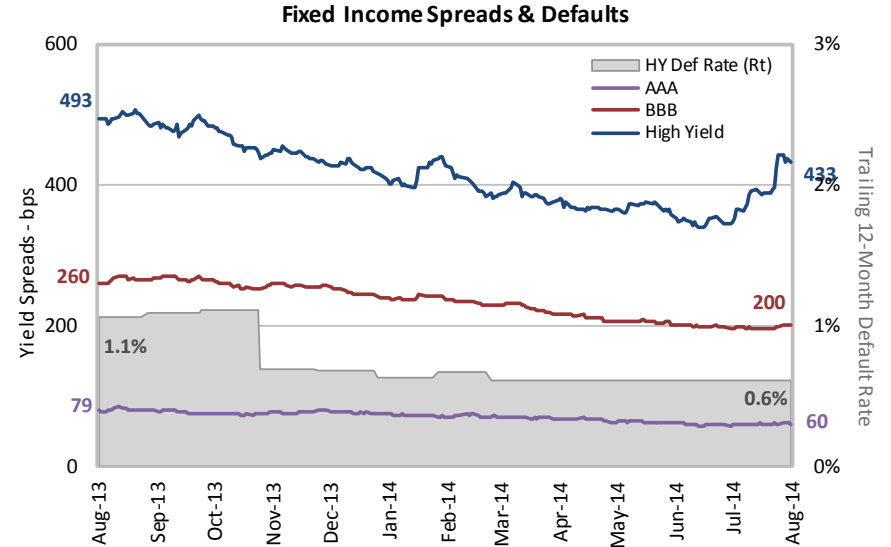
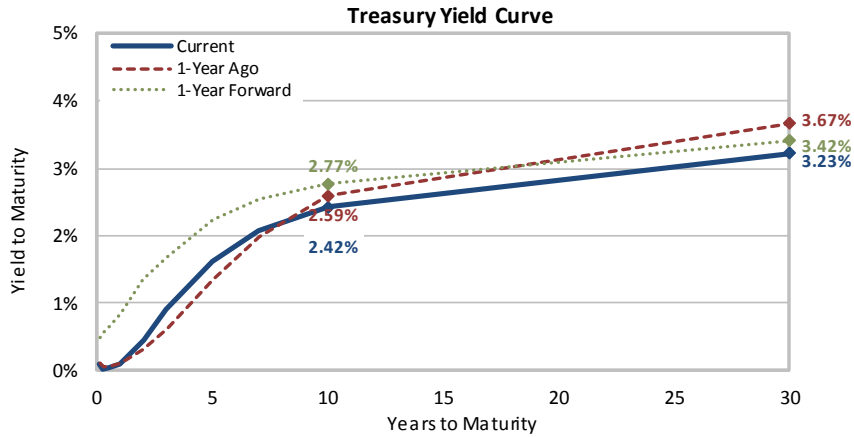
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

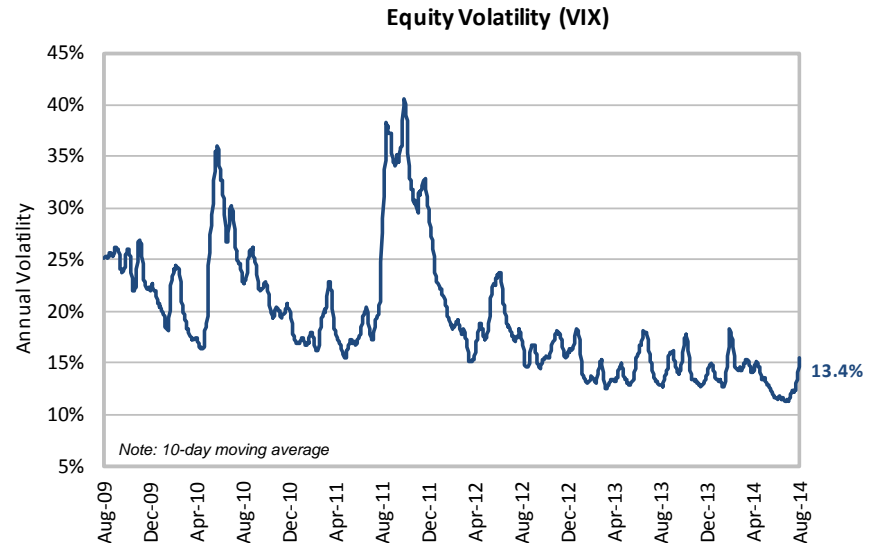
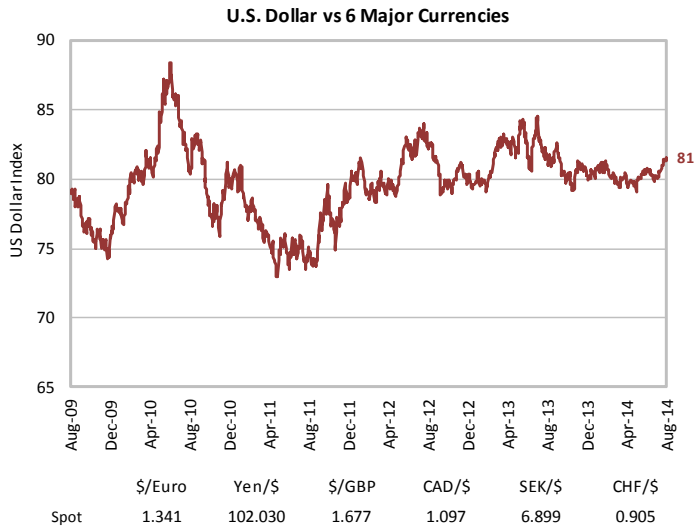
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.5%	2.0%	2.2%	2.3%	2.7%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.4%	1.9%	2.3%	2.4%	2.7%
Real Yield	-1.0%	-0.3%	0.2%	0.9%	N/A



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