

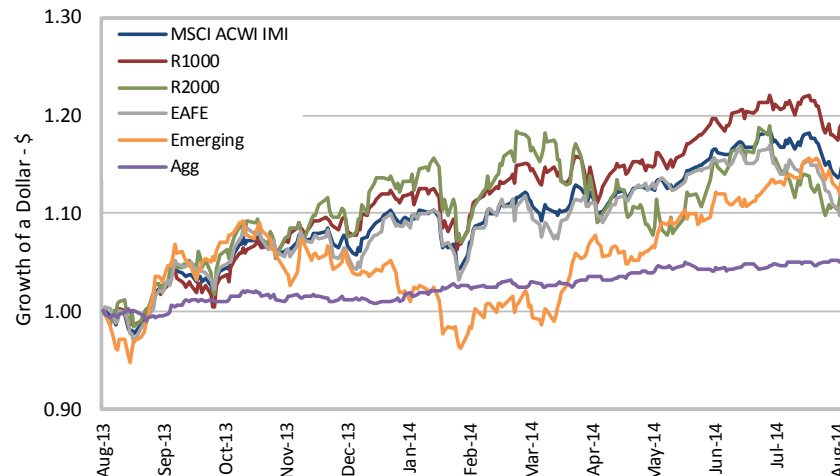
Capital Markets Snapshot

Performance as of 8/15/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.6%	0.3%	-1.3%	4.9%	15.8%
Dow Jones Industrial	0.8%	0.8%	-0.6%	2.0%	12.8%
S&P 500	1.3%	1.4%	-0.0%	7.1%	20.1%
Nasdaq Composite	2.2%	2.3%	1.4%	7.7%	25.3%
Russell 3000	1.3%	1.5%	-0.5%	6.4%	19.7%
Russell 1000	1.3%	1.5%	-0.2%	7.1%	20.4%
Russell 1000 Value	1.0%	1.0%	-0.7%	7.5%	18.5%
Russell 1000 Growth	1.7%	1.9%	0.3%	6.7%	22.2%
Russell 2000	0.9%	2.0%	-4.2%	-1.1%	12.5%
Russell 2000 Value	0.8%	1.6%	-4.6%	-0.5%	12.2%
Russell 2000 Growth	1.1%	2.4%	-3.8%	-1.7%	12.9%
International Equity					
MSCI ACWI ex US	1.9%	-0.9%	-1.9%	3.6%	12.4%
MSCI EAFE (USD)	1.7%	-1.5%	-3.5%	1.2%	11.1%
MSCI EAFE (Local)	2.0%	-1.5%	-1.6%	1.4%	9.8%
Currency Impact	-0.3%	-0.1%	-1.8%	-0.3%	1.3%
MSCI EAFE Small	2.5%	-1.1%	-3.4%	1.9%	14.6%
MSCI Emerging (USD)	2.8%	0.9%	2.9%	9.2%	14.7%
MSCI Emerging (Local)	2.2%	0.8%	3.8%	8.6%	14.2%
Currency Impact	0.7%	0.1%	-0.9%	0.6%	0.5%
Fixed Income					
Barclays Treasury	0.4%	1.0%	0.9%	3.6%	3.7%
Barclays Long Treasury	1.6%	3.2%	3.7%	16.3%	15.3%
Barclays Infl Linked	0.4%	1.0%	1.1%	7.5%	6.6%
Barclays Aggregate	0.4%	1.0%	0.7%	4.7%	5.6%
Barclays Corporates	0.6%	1.1%	1.1%	6.8%	9.2%
Barclays High Yield	1.1%	1.0%	-0.3%	5.1%	9.9%
Barclays MBS	0.4%	0.9%	0.3%	4.3%	5.5%
Barclays Global Agg exUSD	0.2%	0.8%	-0.5%	5.0%	6.8%
Barclays Global EMD - Hard	0.9%	0.3%	-0.2%	6.9%	9.6%
Barclays Global EMD - Local	1.2%	0.4%	-0.4%	6.6%	8.7%
Other					
Alerian MLP	5.4%	5.2%	1.4%	18.0%	26.4%
Gold	-0.5%	1.7%	-1.7%	8.2%	-4.5%
Oil	-0.2%	-0.8%	-7.6%	-1.1%	-9.3%
Commodities (Bloomberg)	-1.3%	-1.7%	-6.6%	-0.0%	-2.9%
Dollar Index (DXY)	0.0%	-0.0%	2.1%	1.7%	0.3%

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	2.7%	-1.9%	2.2%	-2.8%	4.3%	1.8%	-3.8%
All Cap	2.0%	-1.8%	1.5%	-2.7%	4.5%	1.1%	-3.6%
Small	-5.4%	-1.4%	-6.0%	-1.9%	5.6%	-6.6%	-2.3%

MSCI AC World IMI Index YTD Return = 4.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.3%	0.5%	0.8%
Midcap	3.1%	1.0%	-0.9%
Small	-7.0%	-7.5%	-8.1%
Micro	-8.4%	-10.0%	-12.0%

Russell 3000 YTD Return = 6.4%

Capital Markets Snapshot

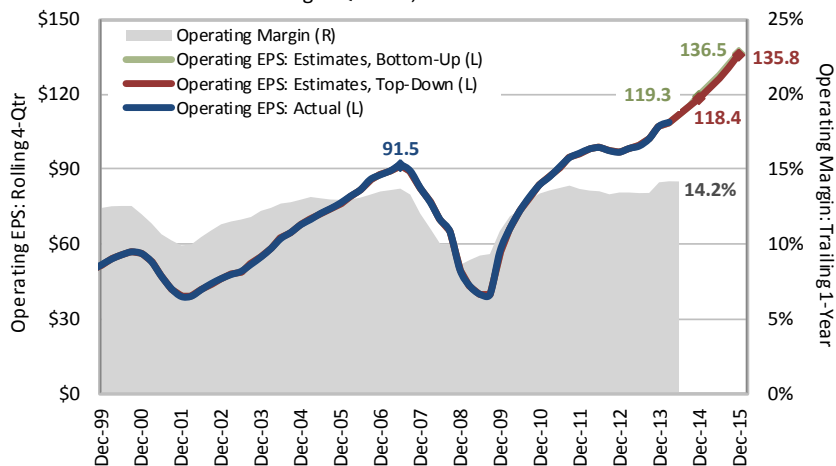
Performance as of 8/15/14

Fundamental View

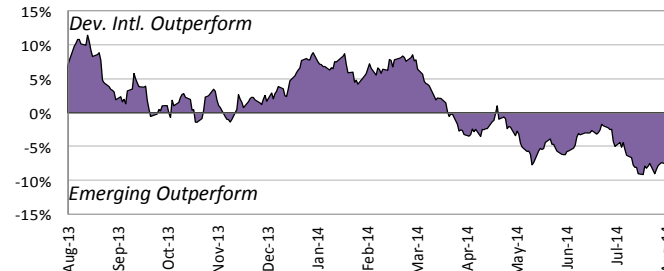
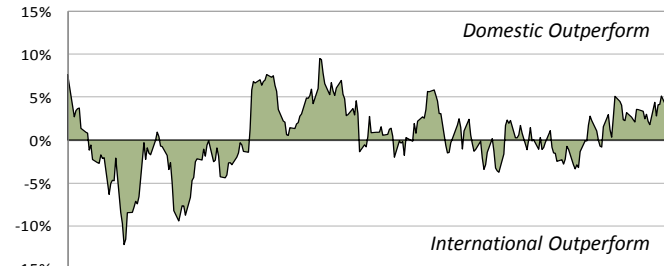
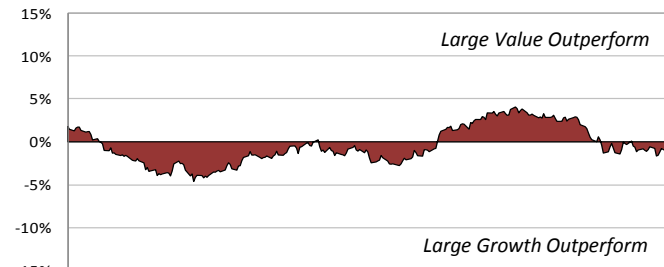
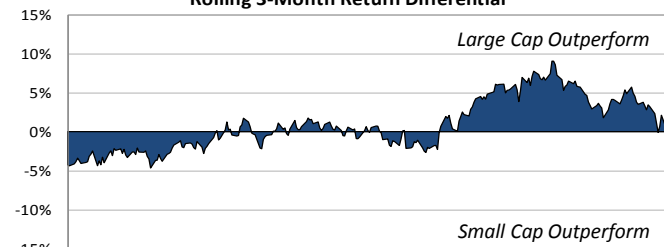
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.5	15.5	16.7	112.0	126.2	1.9%
R1000 ²	19.3	20.4	17.2	17.7	53.3	63.4	1.9%	2.0%
R1000 Value ²	16.7	17.3	15.1	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	21.8	23.5	18.9	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	23.2	36.3	19.8	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	19.2	26.9	17.0	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth ²	26.2	48.2	21.1	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.3	16.2	14.6	15.7	117.5	129.8	3.2%	3.1%
EAFE Small ³	13.5	17.7	16.1	13.3	11.7	12.8	2.4%	4.1%
Emerging ³	12.4	12.8	12.0	18.7	83.8	89.6	2.7%	2.3%
Treasury "P/E"	n/a	42.7	n/a	33.0	n/a	n/a	2.3%	3.4%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



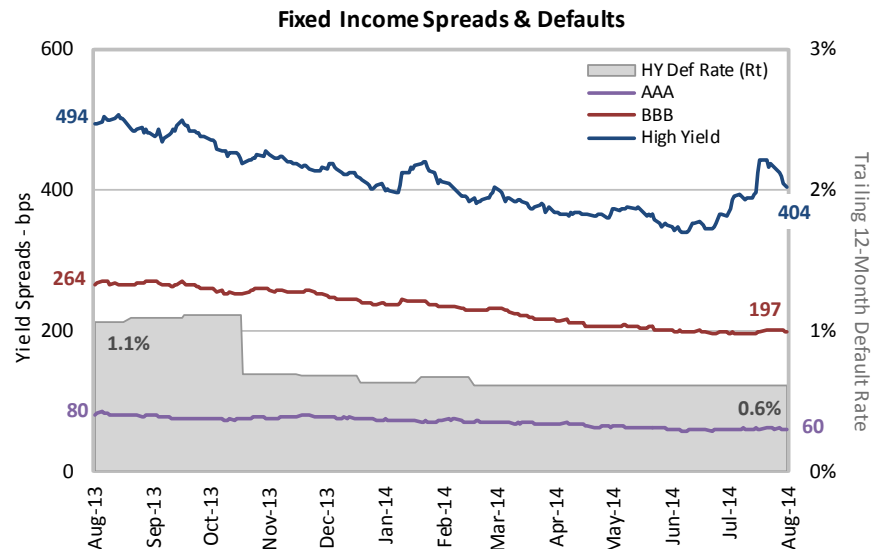
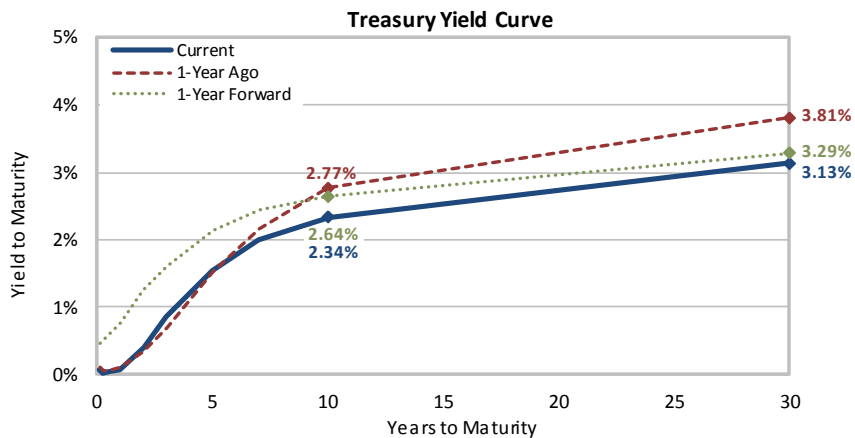
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

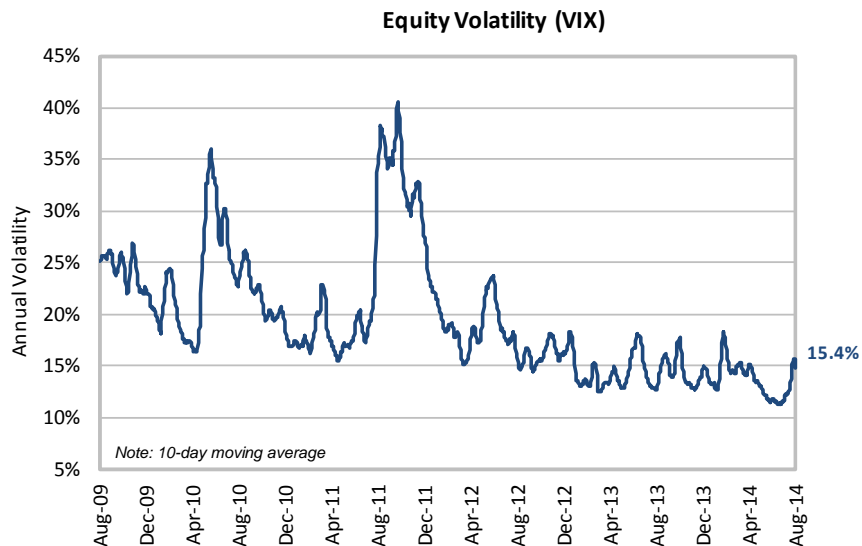
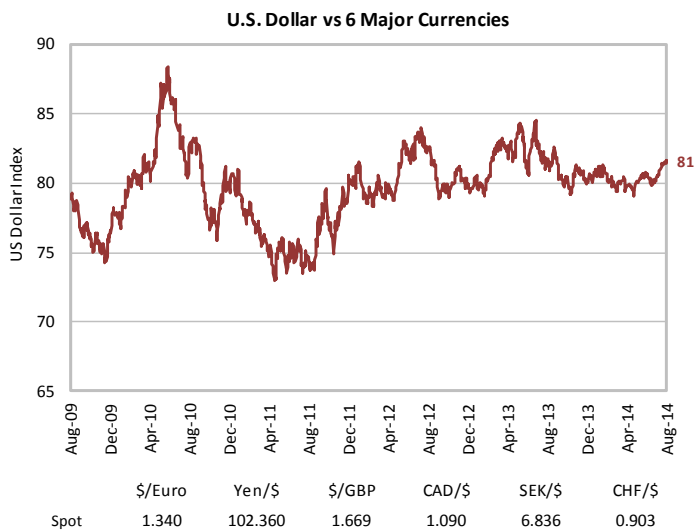
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Performance as of 8/15/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.4%	1.9%	2.2%	2.3%	2.5%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.3%	1.8%	2.2%	2.3%	2.6%
Real Yield	-1.0%	-0.4%	0.1%	0.8%	N/A



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