

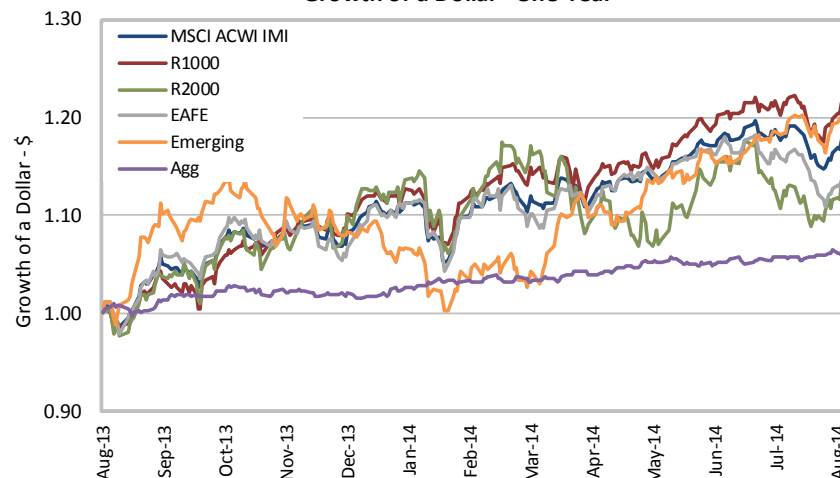
Capital Markets Snapshot

Performance as of 8/22/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.3%	1.6%	-0.0%	6.2%	18.3%
Dow Jones Industrial	2.1%	2.9%	1.5%	4.2%	16.3%
S&P 500	1.8%	3.2%	1.8%	9.0%	22.5%
Nasdaq Composite	1.7%	4.0%	3.2%	9.5%	26.3%
Russell 3000	1.8%	3.3%	1.3%	8.3%	21.9%
Russell 1000	1.8%	3.3%	1.6%	9.0%	22.6%
Russell 1000 Value	1.6%	2.7%	0.9%	9.3%	21.2%
Russell 1000 Growth	1.9%	3.8%	2.3%	8.7%	24.1%
Russell 2000	1.7%	3.7%	-2.6%	0.5%	13.4%
Russell 2000 Value	1.9%	3.5%	-2.7%	1.4%	13.9%
Russell 2000 Growth	1.4%	3.8%	-2.5%	-0.3%	13.0%
International Equity					
MSCI ACWI ex US	0.8%	-0.1%	-1.1%	4.4%	15.3%
MSCI EAFE (USD)	0.8%	-0.8%	-2.7%	1.9%	13.2%
MSCI EAFE (Local)	1.8%	0.3%	0.1%	3.2%	13.1%
Currency Impact	-1.0%	-1.1%	-2.8%	-1.3%	0.1%
MSCI EAFE Small	0.6%	-0.5%	-2.8%	2.5%	15.5%
MSCI Emerging (USD)	0.8%	1.8%	3.7%	10.1%	20.4%
MSCI Emerging (Local)	0.9%	1.8%	4.8%	9.6%	18.3%
Currency Impact	-0.1%	-0.0%	-1.1%	0.5%	2.1%
Fixed Income					
Barclays Treasury	-0.3%	0.7%	0.5%	3.3%	3.9%
Barclays Long Treasury	-0.4%	2.8%	3.3%	15.9%	16.4%
Barclays Infl Linked	-0.7%	0.3%	0.4%	6.7%	7.3%
Barclays Aggregate	-0.2%	0.7%	0.5%	4.4%	6.2%
Barclays Corporates	-0.2%	0.9%	0.9%	6.6%	9.9%
Barclays High Yield	0.4%	1.4%	0.1%	5.5%	10.8%
Barclays MBS	-0.2%	0.7%	0.1%	4.1%	6.1%
Barclays Global Agg exUSD	-1.1%	-0.3%	-1.7%	3.8%	5.7%
Barclays Global EMD - Hard	0.0%	0.3%	-0.2%	6.9%	11.2%
Barclays Global EMD - Local	-0.3%	0.1%	-0.8%	6.2%	10.6%
Other					
Alerian MLP	0.5%	5.7%	2.0%	18.6%	26.3%
Gold	-1.9%	-0.2%	-3.6%	6.2%	-7.0%
Oil	-1.3%	-2.2%	-8.8%	-2.4%	-8.6%
Commodities (Bloomberg)	-0.2%	-1.9%	-6.8%	-0.2%	-2.7%
Dollar Index (DXY)	1.1%	1.1%	3.2%	2.9%	1.0%

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	3.1%	-2.5%	2.8%	-3.4%	3.9%	2.5%	-4.2%
All Cap	2.4%	-2.5%	2.1%	-3.2%	4.0%	1.7%	-4.0%
Small	-4.9%	-2.1%	-5.7%	-2.4%	5.2%	-6.5%	-2.7%

MSCI AC World IMI Index YTD Return = 6.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.2%	0.5%	0.8%
Midcap	3.0%	1.1%	-0.5%
Small	-6.9%	-7.8%	-8.6%
Micro	-8.8%	-10.6%	-12.9%

Russell 3000 YTD Return = 8.3%

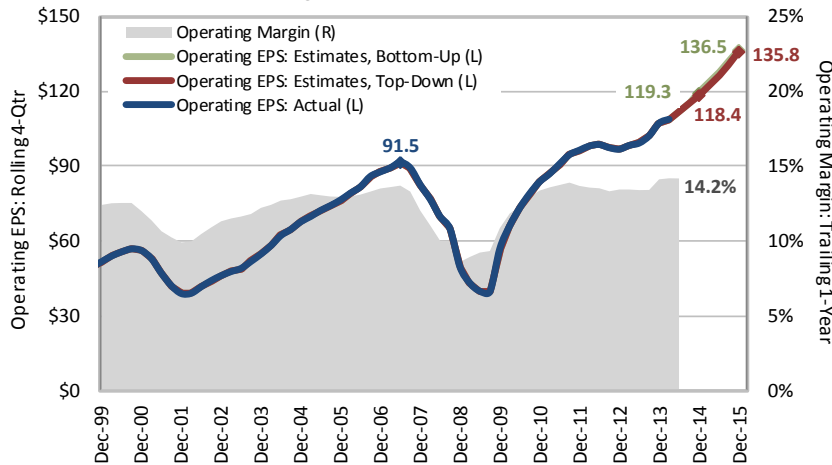
Capital Markets Snapshot

Performance as of 8/22/14

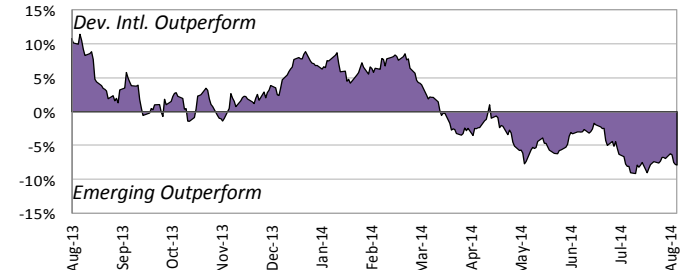
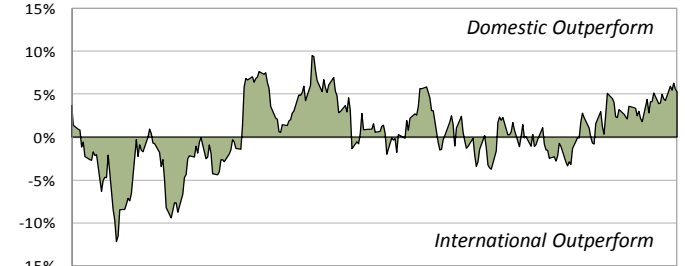
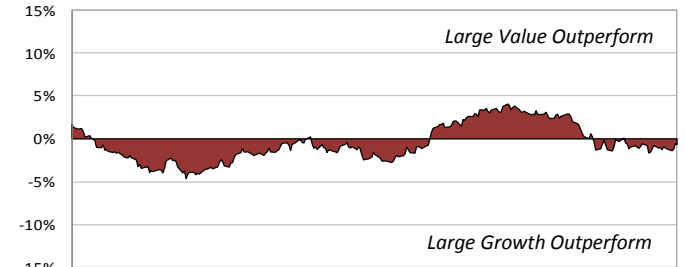
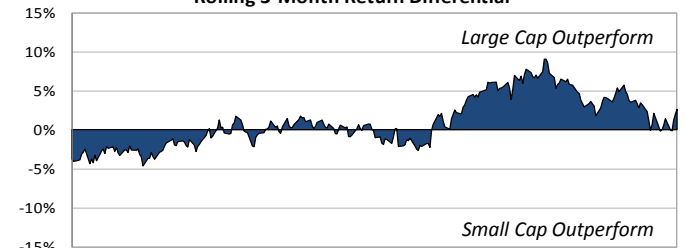
Fundamental View

	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	17.8	15.8	16.7	112.0	126.2	1.9%
R1000 ²	19.7	20.8	17.5	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.0	17.6	15.4	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	22.2	24.0	19.3	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	23.6	36.9	20.1	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	19.5	27.4	17.3	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth ²	26.6	48.8	21.4	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.4	16.3	14.8	15.7	117.5	129.1	3.2%	3.1%
EAFE Small ³	13.5	17.8	16.3	13.3	11.7	12.7	2.4%	4.1%
Emerging ³	12.5	12.9	12.1	18.7	83.8	89.3	2.6%	2.3%
Treasury "P/E"	n/a	41.6	n/a	33.0	n/a	n/a	2.4%	3.4%

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



Rolling 3-Month Return Differential



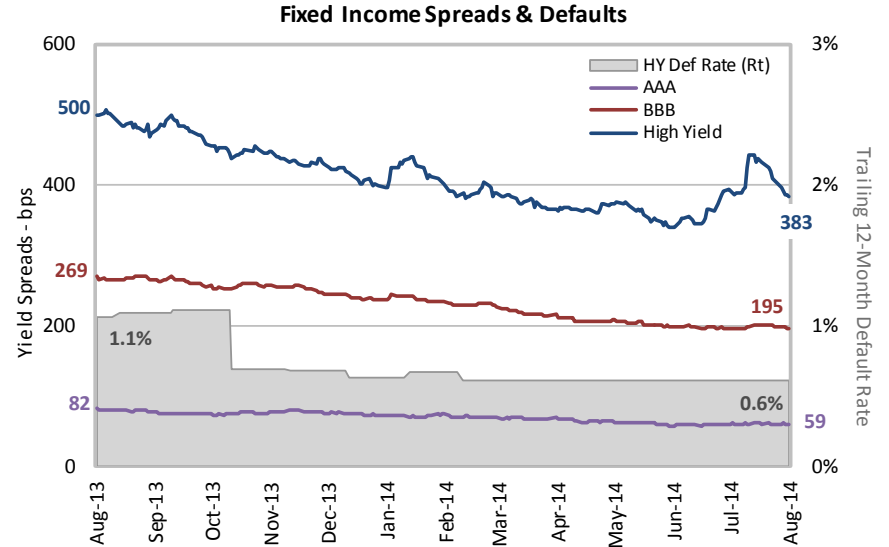
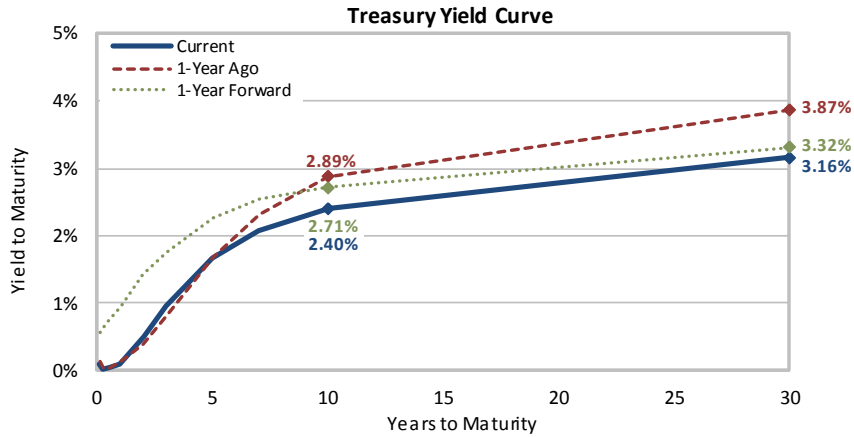
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

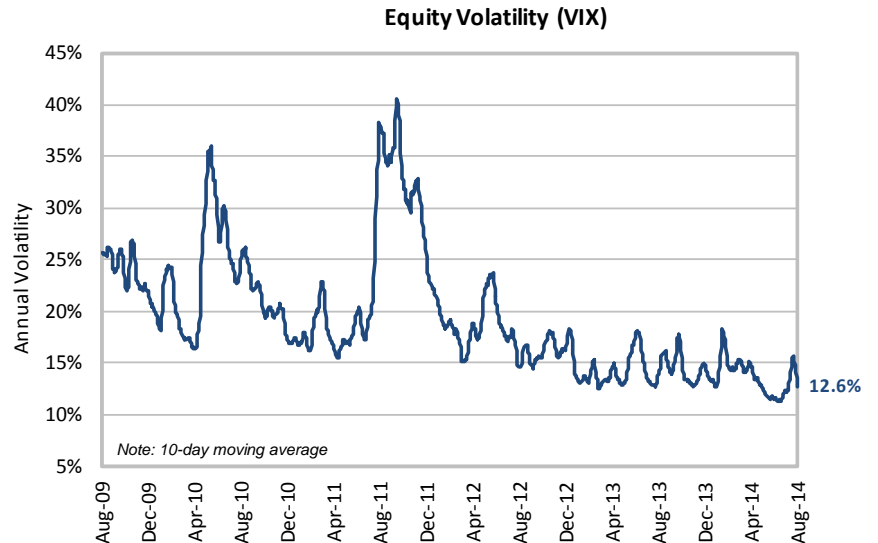
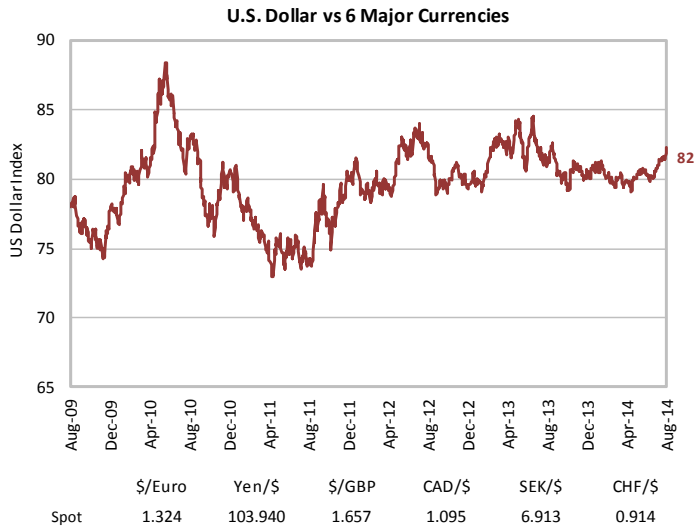
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.3%	1.9%	2.2%	2.3%	2.5%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.2%	1.8%	2.1%	2.3%	2.5%
Real Yield	-0.8%	-0.2%	0.3%	0.9%	N/A



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