

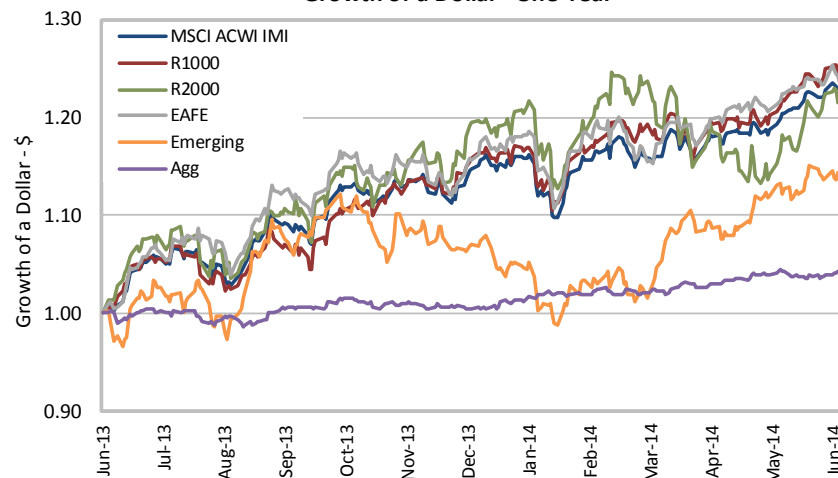
# Capital Markets Snapshot

Performance as of 6/30/14

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	0.1%	2.1%	4.8%	6.2%	23.4%
Dow Jones Industrial	-0.7%	0.7%	2.8%	2.7%	15.6%
S&P 500	-0.1%	2.1%	5.2%	7.1%	24.6%
Nasdaq Composite	0.9%	4.0%	5.3%	6.2%	31.2%
Russell 3000	0.1%	2.5%	4.9%	6.9%	25.2%
Russell 1000	0.0%	2.3%	5.1%	7.3%	25.4%
Russell 1000 Value	-0.4%	2.6%	5.1%	8.3%	23.8%
Russell 1000 Growth	0.4%	1.9%	5.1%	6.3%	26.9%
Russell 2000	0.7%	5.3%	2.0%	3.2%	23.6%
Russell 2000 Value	0.8%	4.4%	2.4%	4.2%	22.5%
Russell 2000 Growth	0.7%	6.2%	1.7%	2.2%	24.7%
<b>International Equity</b>					
MSCI ACWI ex US	0.0%	1.7%	5.0%	5.6%	21.8%
MSCI EAFE (USD)	-0.3%	1.0%	4.1%	4.8%	23.6%
MSCI EAFE (Local)	-0.9%	0.2%	3.4%	3.1%	17.9%
Currency Impact	0.6%	0.8%	0.7%	1.7%	5.7%
MSCI EAFE Small	0.4%	1.5%	2.1%	5.5%	29.1%
MSCI Emerging (USD)	0.9%	2.7%	6.6%	6.1%	14.3%
MSCI Emerging (Local)	0.5%	2.4%	5.1%	4.6%	13.7%
Currency Impact	0.3%	0.3%	1.5%	1.6%	0.6%
<b>Fixed Income</b>					
Barclays Treasury	0.5%	-0.1%	1.4%	2.7%	2.0%
Barclays Long Treasury	1.8%	-0.2%	4.7%	12.1%	6.3%
Barclays Infl Linked	0.8%	0.3%	4.1%	6.4%	4.7%
Barclays Aggregate	0.5%	0.1%	2.0%	3.9%	4.4%
Barclays Corporates	0.6%	0.1%	2.7%	5.7%	7.7%
Barclays High Yield	-0.1%	0.8%	2.4%	5.5%	11.7%
Barclays MBS	0.4%	0.3%	2.4%	4.0%	4.7%
Barclays Global Agg exUSD	1.0%	1.2%	2.7%	5.6%	9.4%
Barclays Global EMD - Hard	0.5%	0.8%	4.3%	7.1%	11.0%
Barclays Global EMD - Local	0.7%	1.3%	5.4%	7.1%	9.2%
<b>Other</b>					
Alerian MLP	2.0%	5.9%	14.2%	16.3%	21.6%
Gold	0.8%	6.2%	3.4%	10.1%	7.5%
Oil	-1.4%	2.6%	3.7%	7.1%	9.1%
Commodities (DJ-UBS)	-1.1%	0.6%	0.1%	7.1%	8.2%
Dollar Index (DXY)	-0.6%	-0.7%	-0.4%	-0.3%	-4.0%

## 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	2.1%	0.2%	1.0%	-0.8%	-0.1%	0.1%	-1.8%
All Cap	1.7%	0.3%	0.7%	-0.7%	0.3%	-0.2%	-1.6%
Small	-2.0%	1.3%	-3.0%	0.6%	2.7%	-4.0%	-0.2%

MSCI AC World IMI Index YTD Return = 6.2%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.2%	-0.3%
Midcap	4.2%	1.7%	-0.4%
Small	-2.7%	-3.8%	-4.7%
Micro	-5.1%	-5.4%	-5.8%

Russell 3000 YTD Return = 6.9%

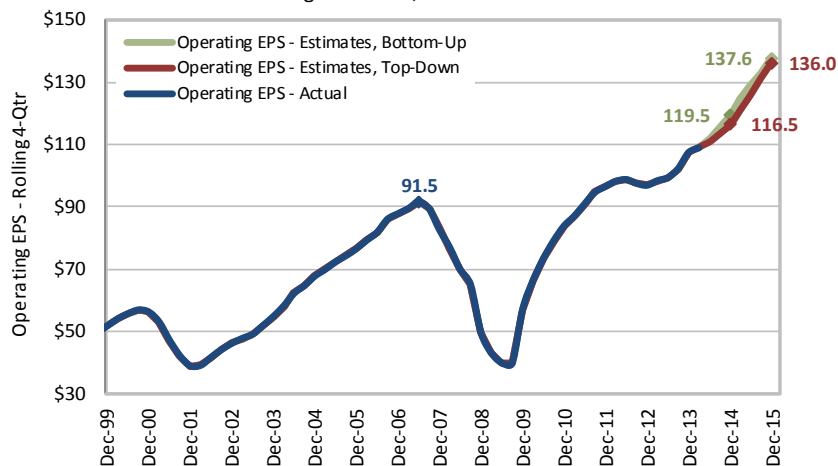
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Performance as of 6/30/14

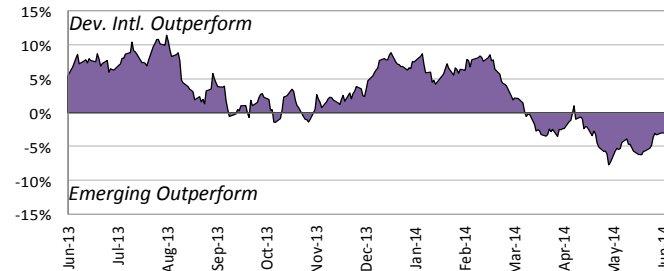
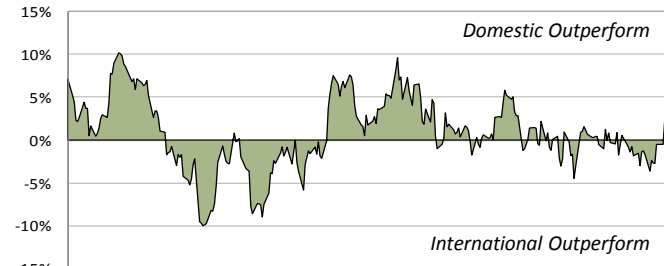
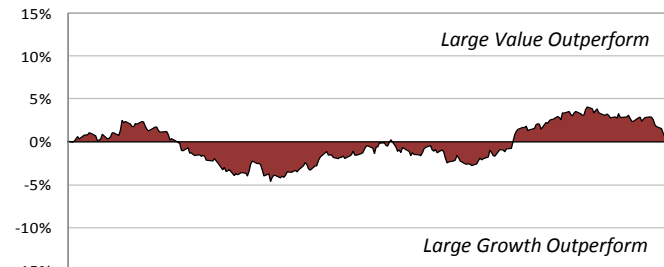
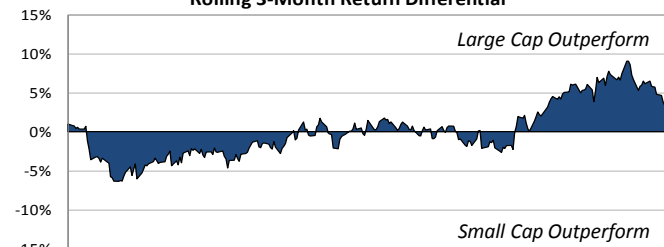
## Fundamental View

	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 <sup>1</sup>	n/a	17.9	16.2	16.8	109.7	120.7	1.9%
R1000 <sup>2</sup>	19.4	20.2	16.9	17.7	54.2	64.6	1.8%	2.0%
R1000 Value <sup>2</sup>	17.1	17.8	15.3	16.4	55.9	65.1	2.1%	2.5%
R1000 Growth <sup>2</sup>	22.1	23.1	18.9	19.9	39.4	48.1	1.6%	1.4%
R2000 <sup>2</sup>	23.0	35.9	19.3	33.1	33.2	61.7	1.3%	1.3%
R2000 Value <sup>2</sup>	19.9	29.7	17.4	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth <sup>2</sup>	27.2	44.4	21.5	34.5	15.8	32.6	0.6%	0.6%
EAFE <sup>3</sup>	16.4	16.8	15.0	15.7	117.6	132.1	3.0%	3.1%
EAFE Small <sup>3</sup>	15.8	19.5	16.5	13.3	11.0	13.2	2.3%	4.1%
Emerging <sup>3</sup>	12.0	13.0	11.6	18.7	80.7	90.9	2.6%	2.3%
Treasury "P/E"	n/a	39.5	n/a	32.7	n/a	n/a	2.5%	3.4%

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



Rolling 3-Month Return Differential



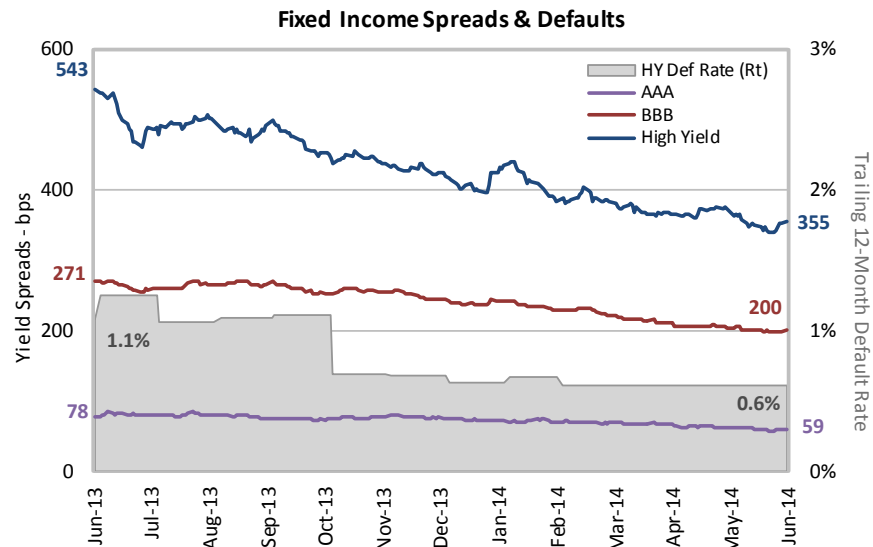
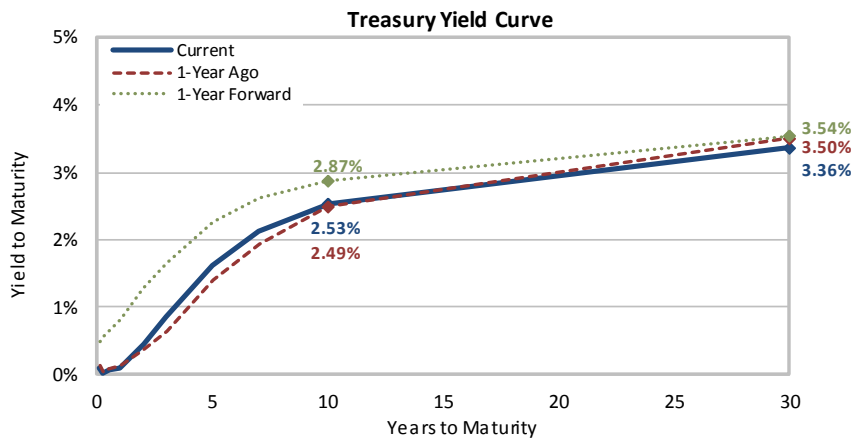
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<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.

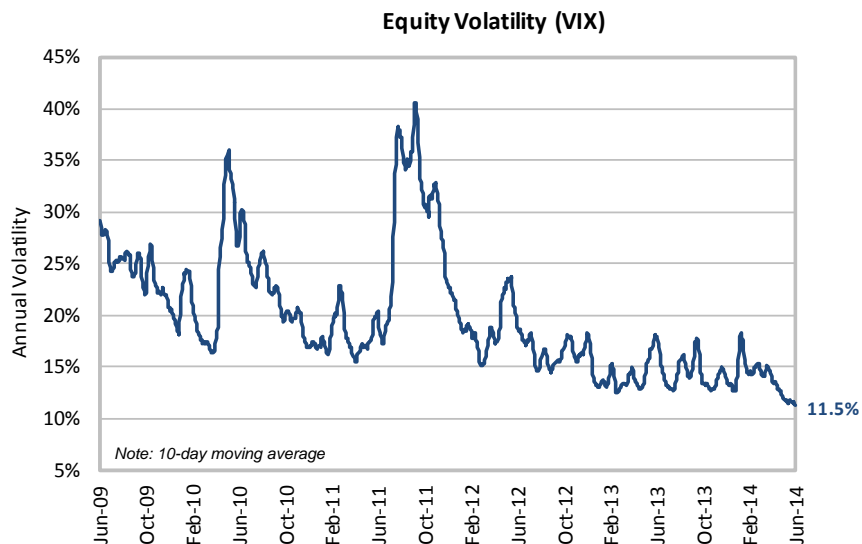
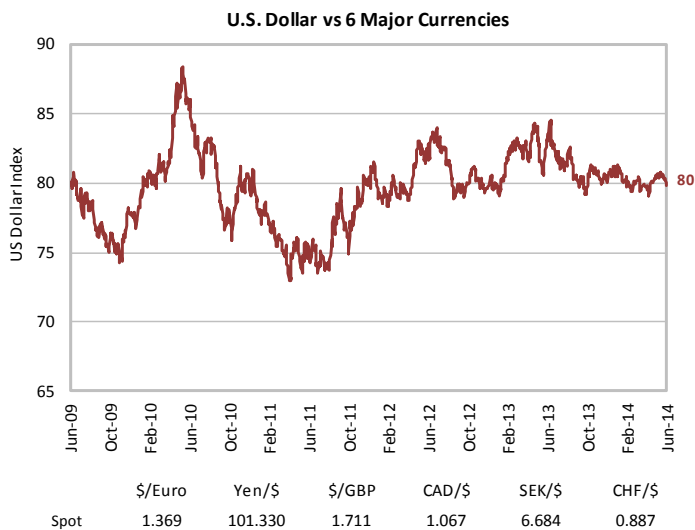
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### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr
<b>Current</b>	<b>1.7%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>
<b>Beg of Qtr</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>
<b>1-Year Ago</b>	<b>1.2%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>2.2%</b>
<b>Real Yield</b>	<b>-1.3%</b>	<b>-0.4%</b>	<b>0.3%</b>	<b>1.0%</b>



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