

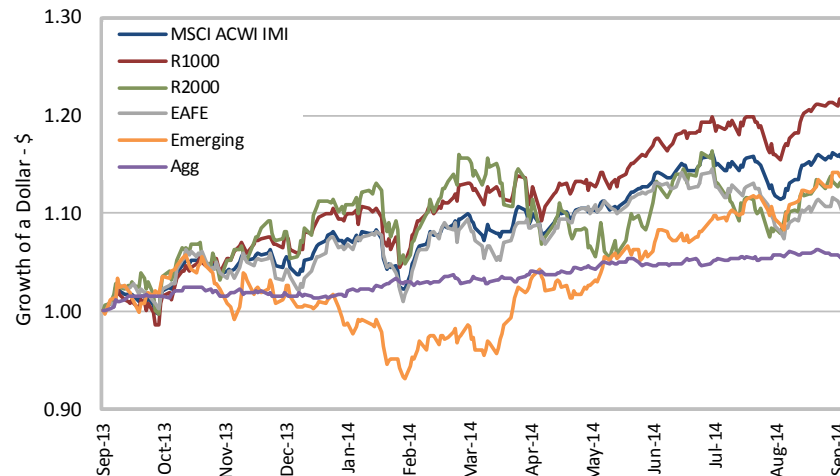
Capital Markets Snapshot

Performance as of 9/12/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-1.4%	-1.2%	-0.5%	5.7%	14.3%
Dow Jones Industrial	-0.8%	-0.6%	1.5%	4.2%	13.6%
S&P 500	-1.0%	-0.8%	1.7%	9.0%	20.4%
Nasdaq Composite	-0.3%	-0.2%	3.9%	10.3%	24.4%
Russell 3000	-1.0%	-0.8%	1.3%	8.3%	19.7%
Russell 1000	-1.0%	-0.8%	1.6%	9.0%	20.4%
Russell 1000 Value	-1.2%	-0.8%	1.0%	9.4%	19.9%
Russell 1000 Growth	-0.9%	-0.8%	2.2%	8.6%	20.9%
Russell 2000	-0.8%	-1.1%	-2.5%	0.6%	12.1%
Russell 2000 Value	-1.2%	-1.4%	-3.3%	0.8%	12.8%
Russell 2000 Growth	-0.3%	-0.9%	-1.7%	0.5%	11.6%
International Equity					
MSCI ACWI ex US	-1.7%	-1.5%	-1.9%	3.5%	9.8%
MSCI EAFE (USD)	-1.3%	-1.2%	-3.3%	1.4%	9.0%
MSCI EAFE (Local)	-0.2%	1.2%	1.9%	5.1%	11.9%
Currency Impact	-1.0%	-2.3%	-5.2%	-3.8%	-2.9%
MSCI EAFE Small	-1.8%	-2.4%	-4.9%	0.4%	8.9%
MSCI Emerging (USD)	-3.2%	-2.3%	1.8%	8.1%	9.8%
MSCI Emerging (Local)	-2.1%	-0.9%	4.1%	8.9%	11.3%
Currency Impact	-1.1%	-1.4%	-2.3%	-0.8%	-1.5%
Fixed Income					
Barclays Treasury	-0.6%	-1.1%	-0.2%	2.5%	3.0%
Barclays Long Treasury	-1.9%	-4.2%	0.2%	12.4%	12.1%
Barclays Infl Linked	-1.3%	-2.2%	-1.5%	4.7%	5.0%
Barclays Aggregate	-0.6%	-1.1%	-0.3%	3.7%	5.1%
Barclays Corporates	-0.9%	-1.8%	-0.4%	5.2%	8.2%
Barclays High Yield	-0.6%	-1.1%	-0.8%	4.6%	9.0%
Barclays MBS	-0.5%	-0.7%	-0.4%	3.7%	5.2%
Barclays Global Agg exUSD	-1.5%	-2.9%	-4.1%	1.3%	3.0%
Barclays Global EMD - Hard	-0.6%	-1.0%	-0.8%	6.3%	10.0%
Barclays Global EMD - Local	-1.9%	-2.3%	-2.2%	4.7%	6.2%
Other					
Alerian MLP	-1.8%	-2.6%	1.7%	18.3%	26.7%
Gold	-3.1%	-4.5%	-7.4%	2.0%	-7.0%
Oil	-1.1%	-3.8%	-12.4%	-6.2%	-15.0%
Commodities (Bloomberg)	-2.8%	-4.2%	-9.9%	-3.5%	-6.6%
Dollar Index (DXY)	0.6%	1.8%	5.6%	5.3%	3.4%

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	3.7%	-2.8%	3.3%	-3.4%	2.4%	3.0%	-4.0%
All Cap	3.0%	-2.9%	2.6%	-3.5%	2.8%	2.3%	-4.1%
Small	-4.9%	-3.8%	-5.1%	-4.3%	5.6%	-5.2%	-4.7%

MSCI AC World IMI Index YTD Return = 5.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.5%	0.5%	0.5%
Midcap	2.5%	1.1%	-0.1%
Small	-7.6%	-7.7%	-7.8%
Micro	-9.3%	-10.0%	-10.9%

Russell 3000 YTD Return = 8.3%

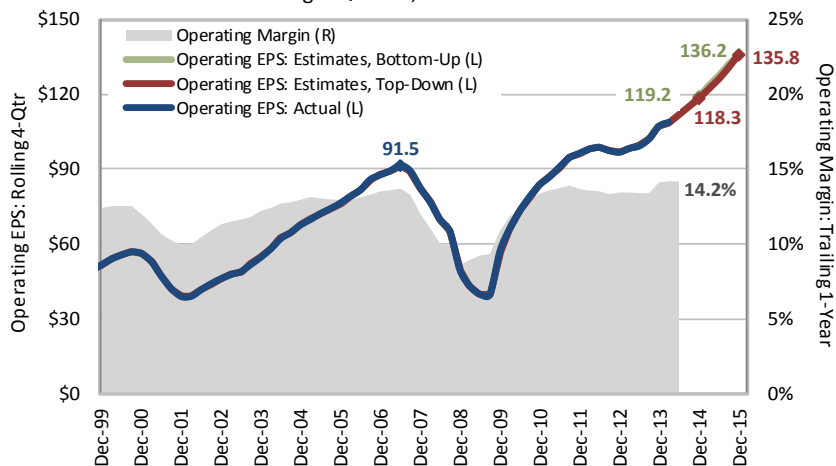
Capital Markets Snapshot

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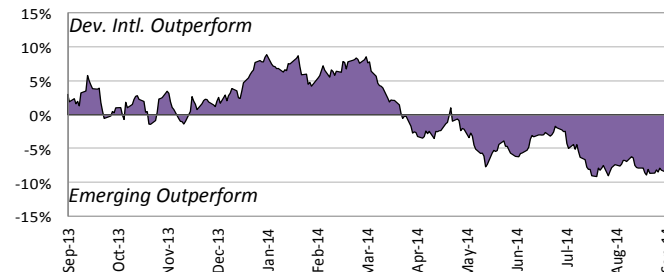
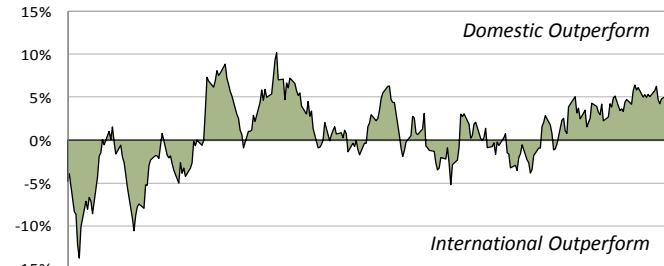
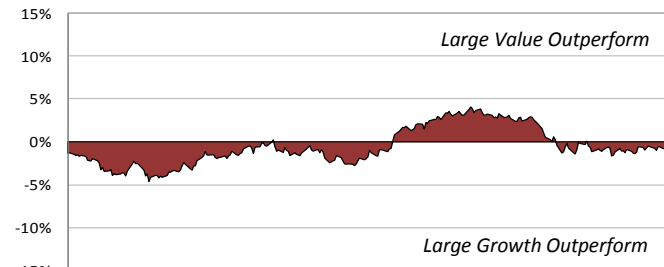
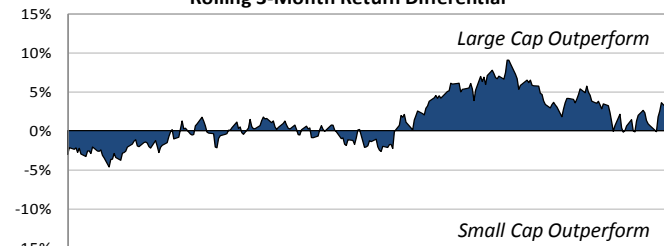
Fundamental View

	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	17.7	15.7	16.7	112.0	126.2	1.9%
R1000 ²	19.6	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	23.9	19.2	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	23.6	36.9	20.2	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	19.4	27.2	17.2	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth ²	26.8	49.2	21.6	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.4	16.2	15.0	15.7	117.5	126.4	3.2%	3.1%
EAFE Small ³	14.1	17.4	16.3	13.3	11.7	12.5	2.5%	4.1%
Emerging ³	12.3	12.7	12.1	18.7	83.8	88.1	2.7%	2.3%
Treasury "P/E"	n/a	38.3	n/a	33.1	n/a	n/a	2.6%	3.4%

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



Rolling 3-Month Return Differential



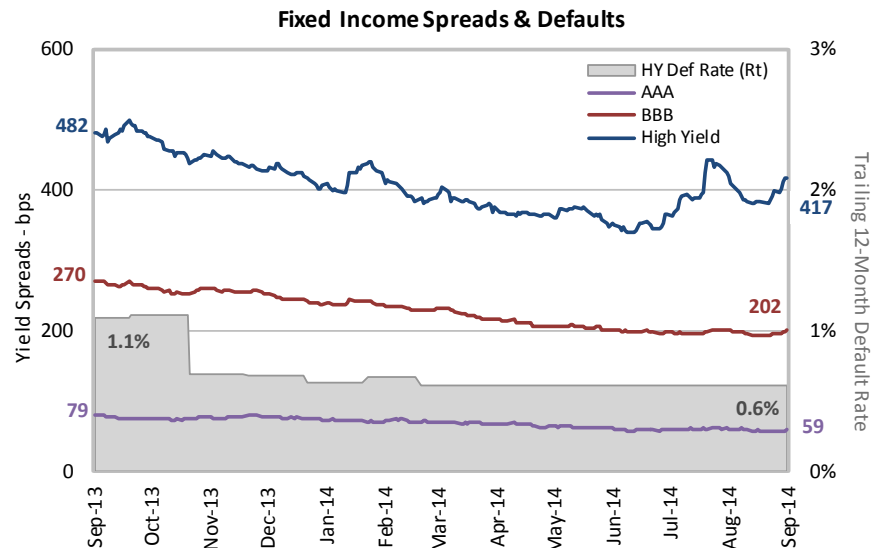
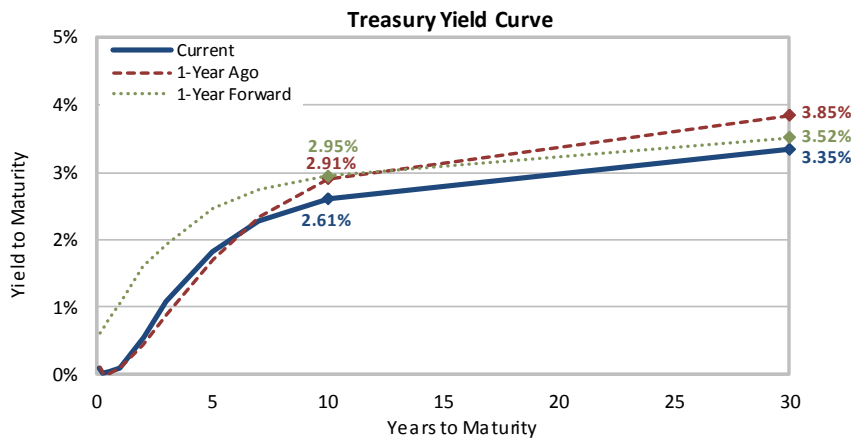
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

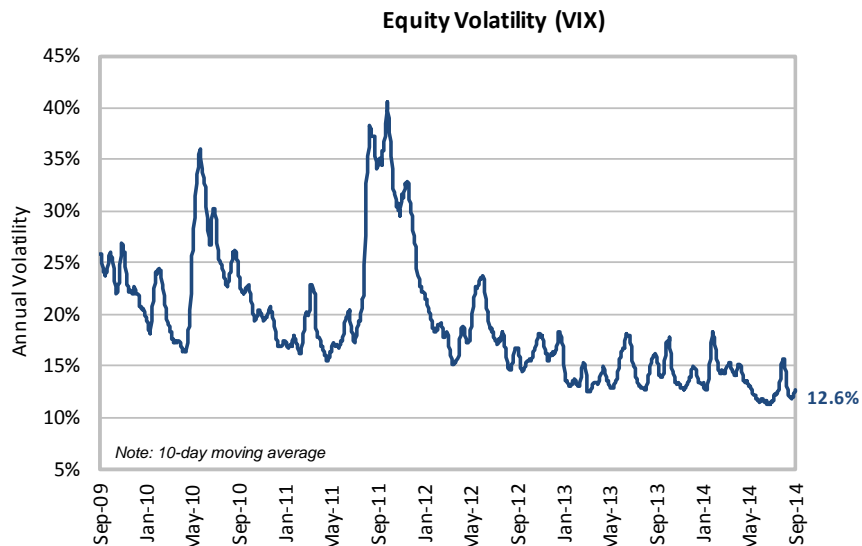
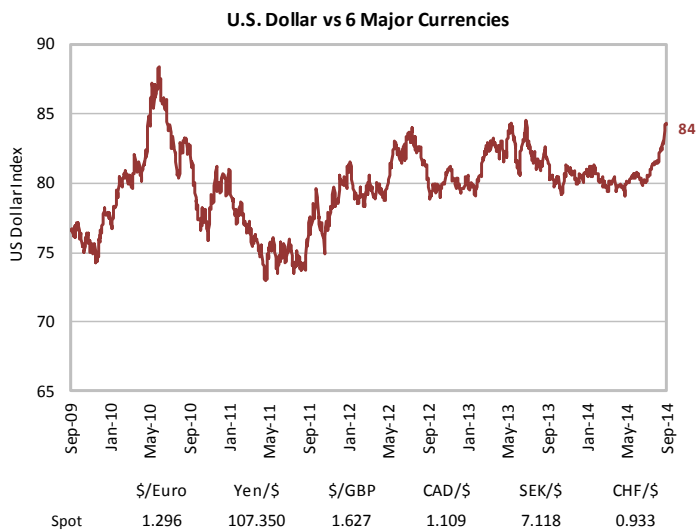
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.2%	1.8%	2.1%	2.2%	2.5%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.3%	1.8%	2.1%	2.3%	2.5%
Real Yield	-0.6%	0.0%	0.5%	1.1%	N/A



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