

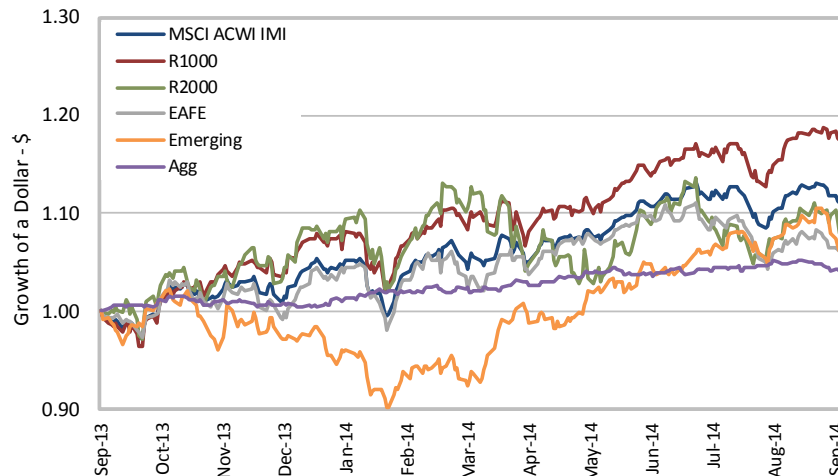
Capital Markets Snapshot

Performance as of 9/19/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.3%	-0.9%	-0.2%	6.1%	11.7%
Dow Jones Industrial	1.7%	1.1%	3.3%	6.0%	13.1%
S&P 500	1.3%	0.5%	3.0%	10.4%	19.2%
Nasdaq Composite	0.3%	0.0%	4.2%	10.6%	22.3%
Russell 3000	0.9%	0.1%	2.2%	9.3%	18.0%
Russell 1000	1.1%	0.3%	2.7%	10.2%	18.9%
Russell 1000 Value	1.2%	0.4%	2.3%	10.7%	18.8%
Russell 1000 Growth	0.9%	0.2%	3.1%	9.6%	18.9%
Russell 2000	-1.2%	-2.3%	-3.6%	-0.6%	8.0%
Russell 2000 Value	-1.1%	-2.4%	-4.3%	-0.3%	8.8%
Russell 2000 Growth	-1.3%	-2.1%	-2.9%	-0.8%	7.3%
International Equity					
MSCI ACWI ex US	-0.2%	-1.7%	-2.1%	3.4%	6.4%
MSCI EAFE (USD)	0.0%	-1.1%	-3.2%	1.4%	5.8%
MSCI EAFE (Local)	0.6%	1.8%	2.6%	5.8%	10.7%
Currency Impact	-0.6%	-2.9%	-5.8%	-4.4%	-4.9%
MSCI EAFE Small	-0.4%	-2.8%	-5.3%	-0.1%	5.5%
MSCI Emerging (USD)	-0.7%	-3.0%	1.1%	7.3%	5.6%
MSCI Emerging (Local)	-0.0%	-0.9%	4.0%	8.8%	9.2%
Currency Impact	-0.6%	-2.0%	-2.9%	-1.5%	-3.6%
Fixed Income					
Barclays Treasury	0.1%	-0.9%	-0.1%	2.7%	2.4%
Barclays Long Treasury	0.9%	-3.4%	1.1%	13.4%	12.0%
Barclays Infl Linked	-0.6%	-2.8%	-2.1%	4.1%	2.6%
Barclays Aggregate	0.2%	-0.9%	-0.1%	3.8%	4.3%
Barclays Corporates	0.3%	-1.5%	-0.1%	5.5%	7.4%
Barclays High Yield	0.2%	-0.9%	-0.6%	4.8%	8.1%
Barclays MBS	0.2%	-0.5%	-0.2%	3.9%	4.2%
Barclays Global Agg exUSD	-0.5%	-3.5%	-4.6%	0.7%	0.8%
Barclays Global EMD - Hard	-0.3%	-1.3%	-1.1%	5.9%	7.3%
Barclays Global EMD - Local	-0.5%	-2.9%	-2.7%	4.1%	2.5%
Other					
Alerian MLP	2.2%	-0.4%	3.9%	20.9%	26.7%
Gold	-1.1%	-5.6%	-8.4%	0.8%	-11.0%
Oil	0.2%	-3.7%	-12.3%	-6.1%	-13.1%
Commodities (Bloomberg)	-1.5%	-5.6%	-11.2%	-5.0%	-8.0%
Dollar Index (DXY)	0.6%	2.4%	6.2%	5.9%	5.4%

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	4.7%	-3.2%	4.1%	-3.8%	1.3%	3.6%	-4.3%
All Cap	3.8%	-3.5%	3.2%	-4.0%	1.7%	2.7%	-4.5%
Small	-6.4%	-4.9%	-6.6%	-5.2%	5.0%	-6.8%	-5.5%

MSCI AC World IMI Index YTD Return = 6.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.3%	1.1%	0.9%
Midcap	1.9%	0.4%	-0.9%
Small	-9.6%	-9.9%	-10.1%
Micro	-11.5%	-12.6%	-14.0%

Russell 3000 YTD Return = 9.3%

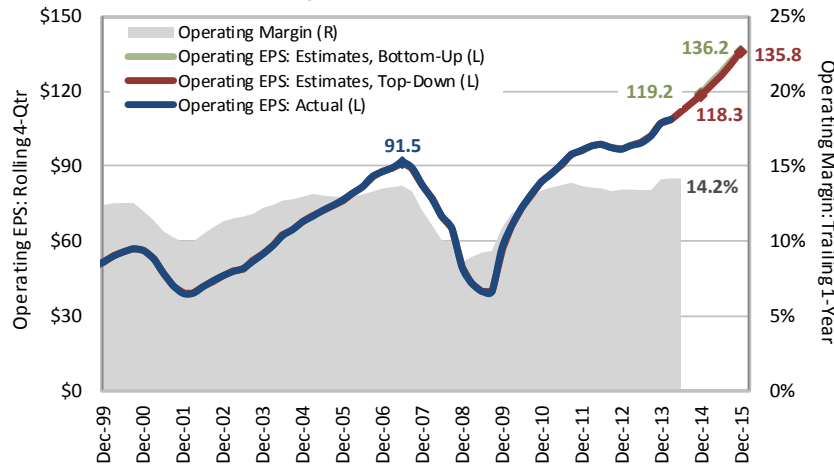
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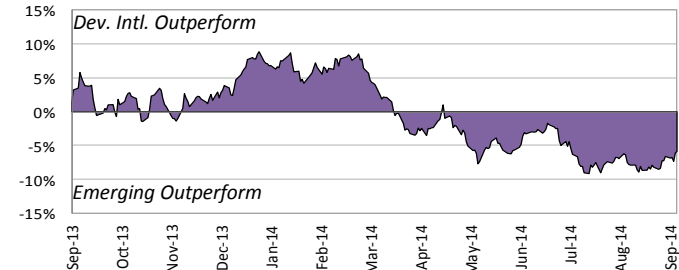
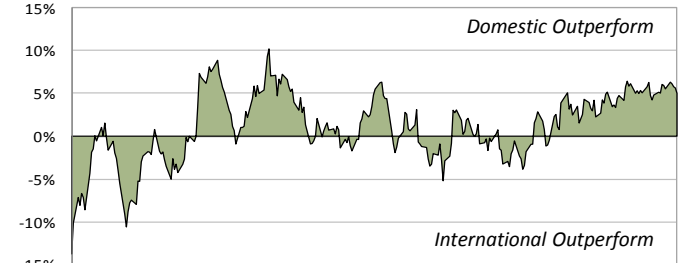
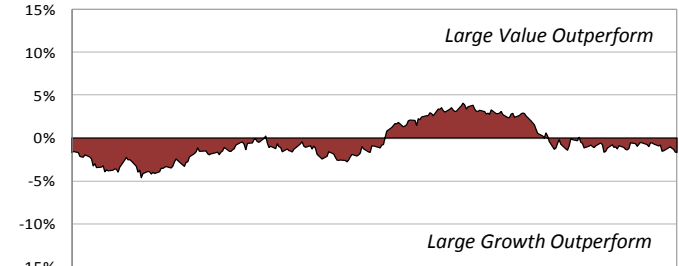
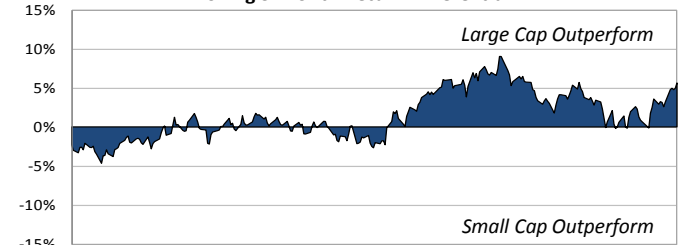
Fundamental View

	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	18.0	15.9	16.7	112.0	126.2	1.9%
R1000 ²	19.8	21.0	17.6	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.2	17.8	15.6	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	22.4	24.2	19.4	19.8	38.8	48.2	1.4%	1.4%
R2000 ²	23.4	36.5	19.9	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	26.5	48.6	21.3	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.4	16.2	15.1	15.7	117.5	125.5	3.2%	3.1%
EAFE Small ³	13.5	17.3	16.3	13.3	11.7	12.5	2.5%	4.1%
Emerging ³	12.2	12.6	12.1	18.7	83.8	87.3	2.7%	2.3%
Treasury "P/E"	n/a	38.8	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



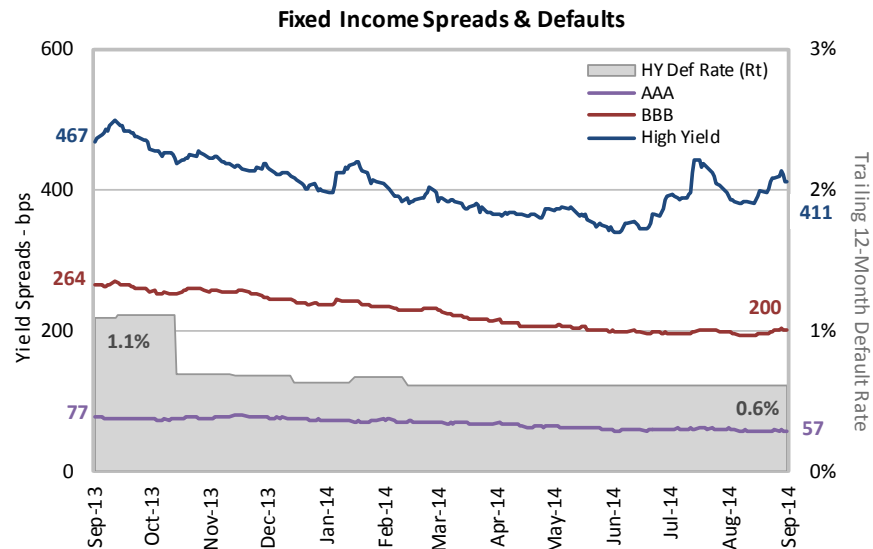
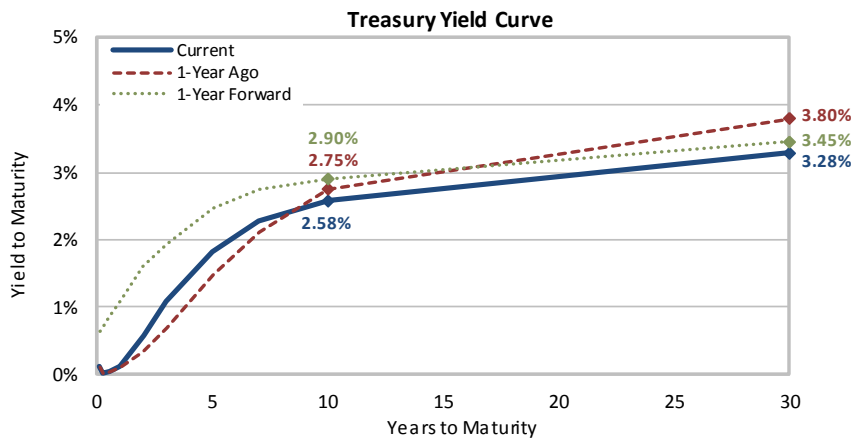
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

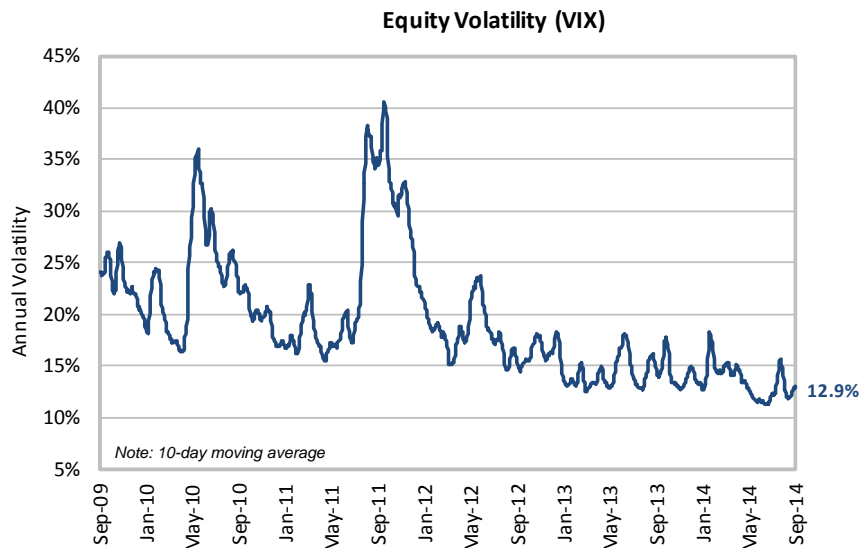
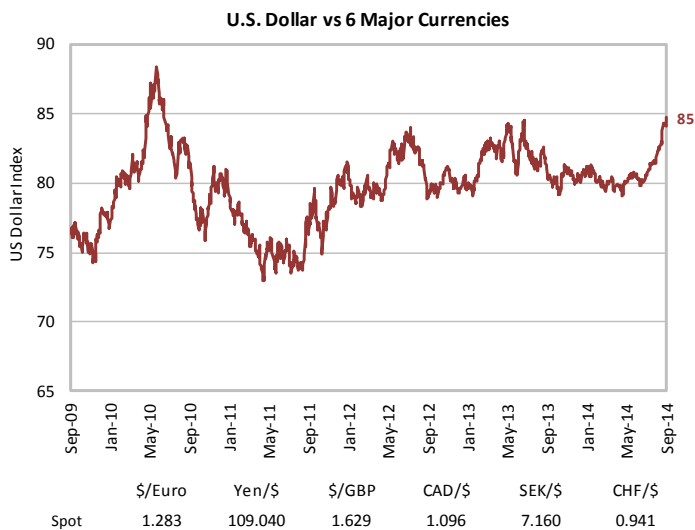
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.1%	1.7%	2.0%	2.2%	2.4%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.3%	1.9%	2.2%	2.3%	2.6%
Real Yield	-0.5%	0.2%	0.5%	1.1%	N/A



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