

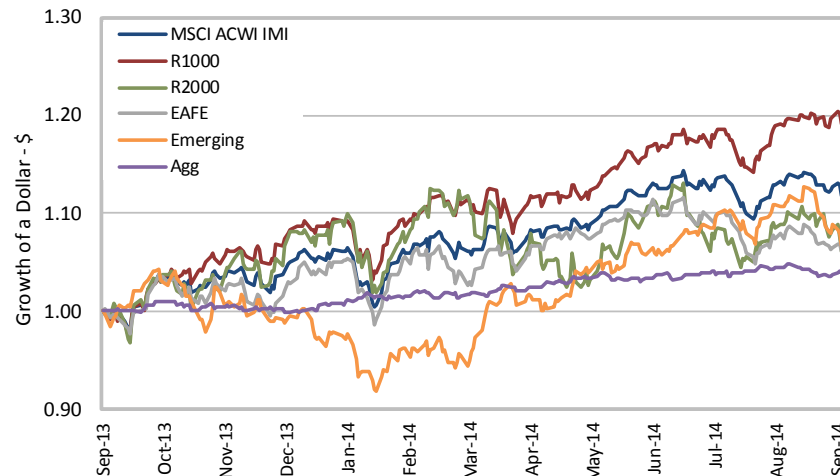
Capital Markets Snapshot

Performance as of 9/26/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.0%	-2.8%	-2.1%	4.0%	10.6%
Dow Jones Industrial	-1.0%	0.2%	2.3%	5.0%	14.3%
S&P 500	-1.3%	-0.9%	1.7%	8.9%	19.2%
Nasdaq Composite	-1.5%	-1.4%	2.6%	9.0%	20.6%
Russell 3000	-1.5%	-1.5%	0.7%	7.6%	17.5%
Russell 1000	-1.5%	-1.2%	1.2%	8.6%	18.6%
Russell 1000 Value	-1.7%	-1.4%	0.5%	8.8%	18.4%
Russell 1000 Growth	-1.2%	-1.0%	1.9%	8.4%	18.7%
Russell 2000	-2.3%	-4.6%	-5.9%	-2.9%	5.1%
Russell 2000 Value	-2.7%	-5.1%	-6.9%	-3.0%	5.6%
Russell 2000 Growth	-2.0%	-4.0%	-4.8%	-2.7%	4.8%
International Equity					
MSCI ACWI ex US	-2.4%	-4.0%	-4.5%	0.8%	4.7%
MSCI EAFE (USD)	-2.2%	-3.3%	-5.4%	-0.8%	4.0%
MSCI EAFE (Local)	-1.4%	0.4%	1.1%	4.3%	9.4%
Currency Impact	-0.8%	-3.7%	-6.5%	-5.1%	-5.4%
MSCI EAFE Small	-2.2%	-5.0%	-7.4%	-2.3%	3.5%
MSCI Emerging (USD)	-2.8%	-5.7%	-1.7%	4.3%	4.6%
MSCI Emerging (Local)	-2.1%	-3.0%	1.9%	6.5%	8.2%
Currency Impact	-0.7%	-2.7%	-3.6%	-2.2%	-3.6%
Fixed Income					
Barclays Treasury	0.3%	-0.6%	0.2%	3.0%	2.3%
Barclays Long Treasury	1.4%	-2.1%	2.5%	14.9%	11.5%
Barclays Infl Linked	0.1%	-2.7%	-2.0%	4.2%	2.0%
Barclays Aggregate	0.2%	-0.7%	0.1%	4.1%	4.0%
Barclays Corporates	0.1%	-1.4%	-0.1%	5.6%	6.8%
Barclays High Yield	-1.4%	-2.2%	-2.0%	3.3%	6.8%
Barclays MBS	0.3%	-0.2%	0.1%	4.1%	3.8%
Barclays Global Agg exUSD	-0.5%	-3.9%	-5.1%	0.3%	0.3%
Barclays Global EMD - Hard	0.0%	-1.3%	-1.1%	5.9%	7.4%
Barclays Global EMD - Local	-1.0%	-3.8%	-3.7%	3.1%	2.5%
Other					
Alerian MLP	-2.1%	-2.5%	1.8%	18.4%	24.4%
Gold	0.2%	-5.4%	-8.2%	1.1%	-8.0%
Oil	1.2%	-2.5%	-11.2%	-5.0%	-9.2%
Commodities (Bloomberg)	-0.3%	-5.8%	-11.5%	-5.2%	-6.7%
Dollar Index (DXY)	1.1%	3.5%	7.4%	7.0%	6.4%

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	4.8%	-3.6%	4.6%	-4.1%	0.3%	4.4%	-4.6%
All Cap	3.9%	-3.8%	3.7%	-4.3%	0.9%	3.5%	-4.8%
Small	-7.0%	-5.2%	-6.9%	-5.5%	4.8%	-6.7%	-5.9%

MSCI AC World IMI Index YTD Return = 4.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.1%	1.4%	1.6%
Midcap	1.4%	0.0%	-1.1%
Small	-10.7%	-10.5%	-10.4%
Micro	-12.2%	-13.1%	-14.1%

Russell 3000 YTD Return = 7.6%

Capital Markets Snapshot

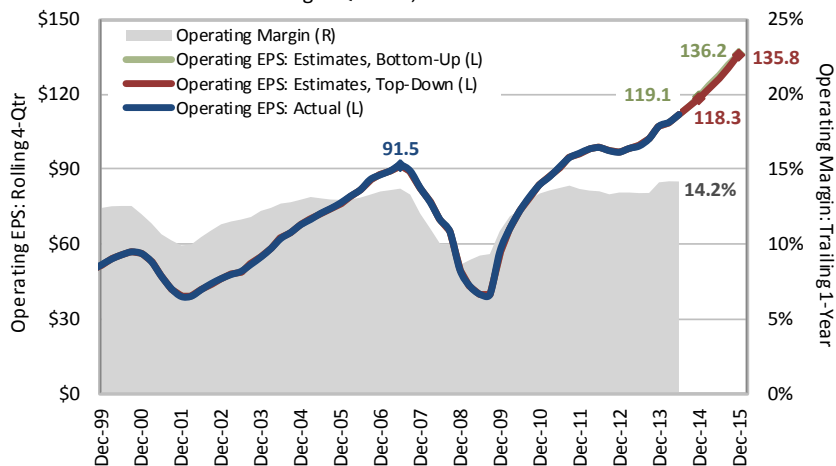
Performance as of 9/26/14

Fundamental View

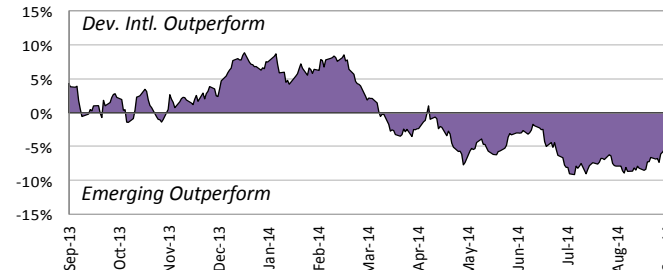
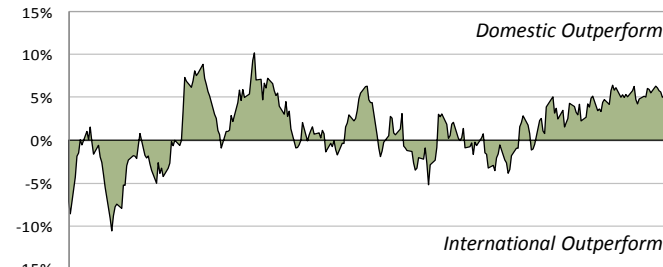
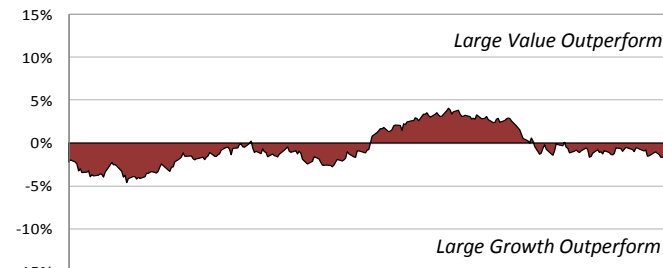
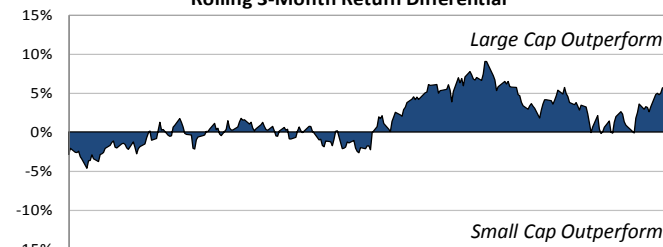
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.7	15.7	16.7	112.0	126.2	1.9%
R1000 ²	19.5	20.7	17.4	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	16.9	17.5	15.3	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	22.1	23.9	19.2	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	22.8	35.6	19.4	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	18.6	26.1	16.5	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth ²	25.9	47.6	20.9	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.0	15.8	14.9	15.7	117.5	124.6	3.3%	3.1%
EAFE Small ³	13.2	16.9	16.0	13.3	11.7	12.4	2.6%	4.1%
Emerging ³	11.8	12.2	11.8	18.7	83.8	86.8	2.8%	2.3%
Treasury "P/E"	n/a	39.5	n/a	33.1	n/a	n/a	2.5%	3.4%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



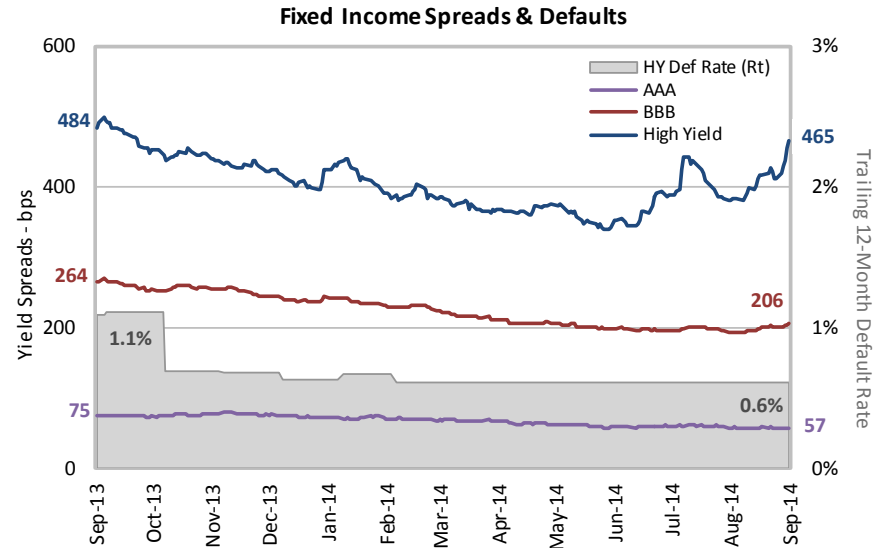
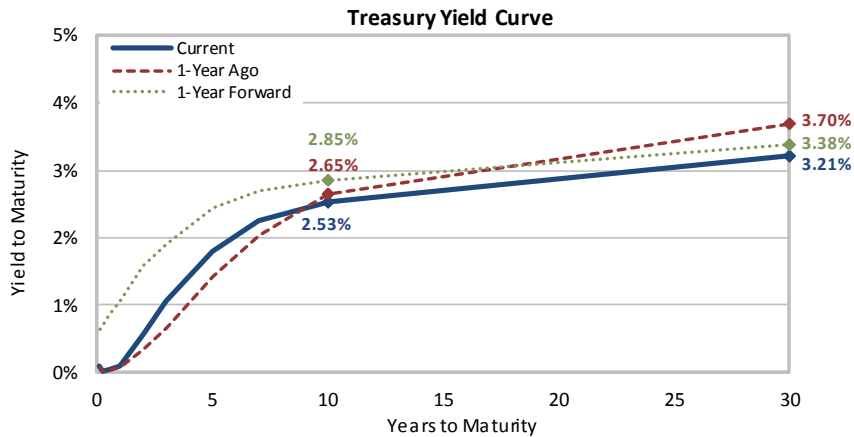
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

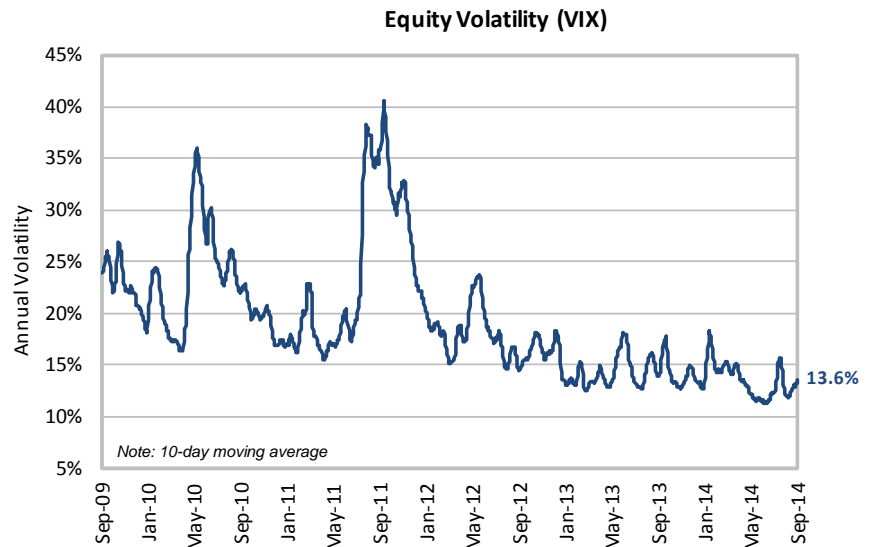
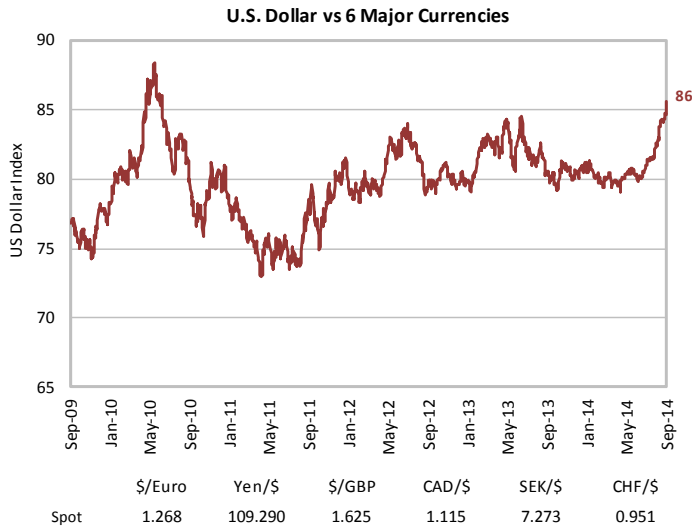
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Performance as of 9/26/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.0%	1.7%	2.0%	2.1%	2.3%
Beg of Qtr	1.7%	2.1%	2.2%	2.3%	2.6%
1-Year Ago	1.2%	1.8%	2.2%	2.3%	2.6%
Real Yield	-0.5%	0.1%	0.6%	1.1%	N/A



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