

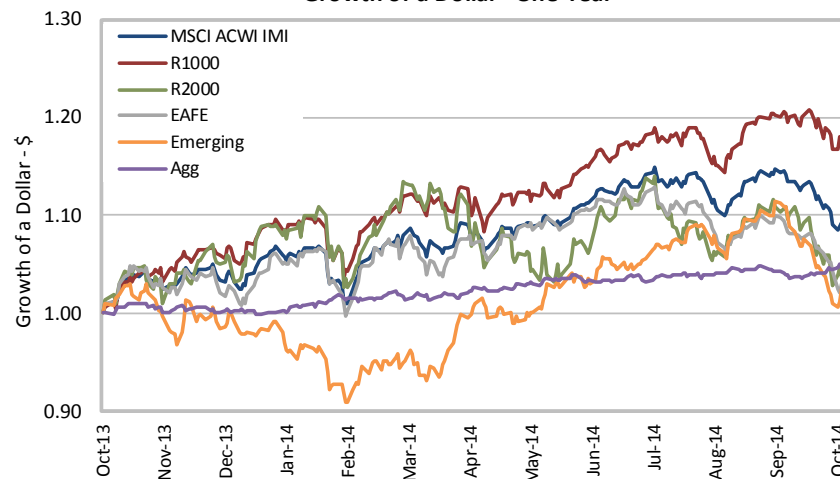
Capital Markets Snapshot

Performance as of 10/10/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.8%	-4.0%	-4.0%	-0.9%	5.8%
Dow Jones Industrial	-2.7%	-2.9%	-2.9%	1.6%	11.9%
S&P 500	-3.1%	-3.3%	-3.3%	4.8%	14.9%
Nasdaq Composite	-4.4%	-4.8%	-4.8%	3.3%	15.1%
Russell 3000	-3.4%	-3.6%	-3.6%	3.1%	12.9%
Russell 1000	-3.3%	-3.5%	-3.5%	4.2%	14.1%
Russell 1000 Value	-3.2%	-3.4%	-3.4%	4.4%	13.6%
Russell 1000 Growth	-3.4%	-3.7%	-3.7%	3.9%	14.6%
Russell 2000	-4.6%	-4.4%	-4.4%	-8.6%	-0.2%
Russell 2000 Value	-3.5%	-3.3%	-3.3%	-7.8%	0.6%
Russell 2000 Growth	-5.8%	-5.4%	-5.4%	-9.3%	-1.0%
International Equity					
MSCI ACWI ex US	-2.1%	-4.4%	-4.4%	-4.4%	-0.2%
MSCI EAFE (USD)	-2.4%	-5.2%	-5.2%	-6.6%	-0.8%
MSCI EAFE (Local)	-3.3%	-5.3%	-5.3%	-1.4%	4.9%
Currency Impact	0.9%	0.0%	0.0%	-5.2%	-5.7%
MSCI EAFE Small	-3.3%	-5.8%	-5.8%	-8.4%	-2.4%
MSCI Emerging (USD)	-0.7%	-1.5%	-1.5%	0.9%	0.0%
MSCI Emerging (Local)	-1.2%	-1.6%	-1.6%	3.5%	4.4%
Currency Impact	0.5%	0.1%	0.1%	-2.6%	-4.4%
Fixed Income					
Barclays Treasury	0.7%	1.0%	1.0%	4.1%	3.6%
Barclays Long Treasury	1.7%	3.0%	3.0%	18.6%	15.8%
Barclays Infl Linked	1.2%	1.6%	1.6%	5.8%	3.8%
Barclays Aggregate	0.6%	1.0%	1.0%	5.1%	5.1%
Barclays Corporates	0.7%	1.4%	1.4%	7.0%	8.1%
Barclays High Yield	-0.8%	-0.2%	-0.2%	3.3%	6.2%
Barclays MBS	0.4%	0.7%	0.7%	4.9%	4.7%
CS Leveraged Loan	-0.1%	-0.0%	-0.0%	2.4%	4.1%
Barclays Global Agg exUSD	1.3%	0.7%	0.7%	0.6%	0.0%
Barclays Global EMD - Hard	0.4%	0.3%	0.3%	5.7%	6.9%
Barclays Global EMD - Local	0.9%	0.5%	0.5%	2.8%	1.5%
Other					
Alerian MLP	-6.9%	-8.2%	-8.2%	9.7%	17.3%
Gold	2.7%	1.2%	1.2%	1.4%	-5.0%
Oil	-4.4%	-5.9%	-5.9%	-12.8%	-16.7%
Commodities (Bloomberg)	0.2%	-0.4%	-0.4%	-6.0%	-7.7%

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	5.3%	-4.5%	5.1%	-4.9%	1.8%	4.9%	-5.3%
All Cap	4.3%	-4.8%	4.0%	-5.2%	2.5%	3.8%	-5.6%
Small	-6.9%	-6.4%	-7.6%	-6.8%	7.0%	-8.3%	-7.2%

MSCI AC World IMI Index YTD Return = -0.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.4%	1.9%	2.4%
Midcap	1.3%	-0.8%	-2.6%
Small	-11.0%	-11.7%	-12.4%
Micro	-12.1%	-13.9%	-16.2%

Russell 3000 YTD Return = 3.1%

Capital Markets Snapshot

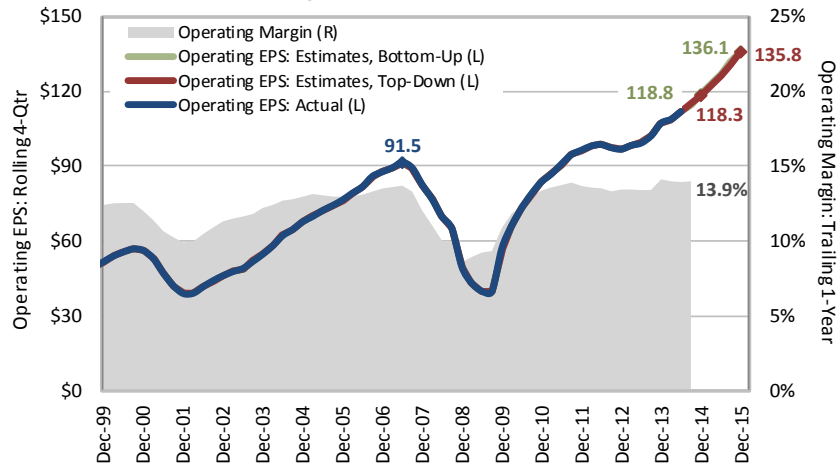
Performance as of 10/10/14

Fundamental View

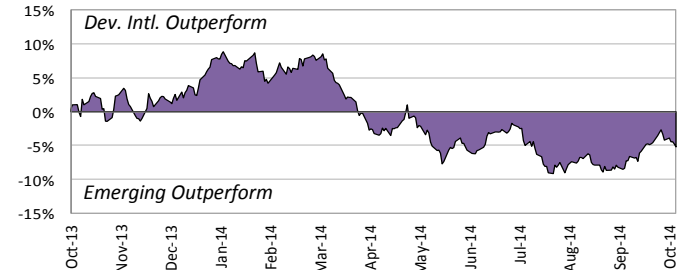
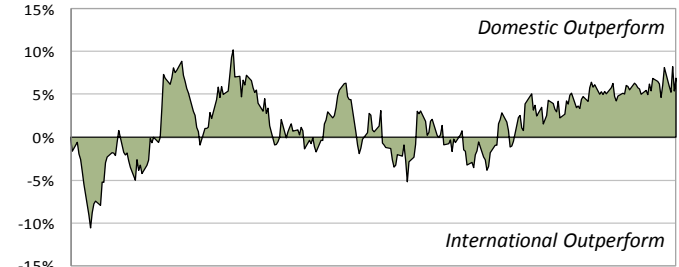
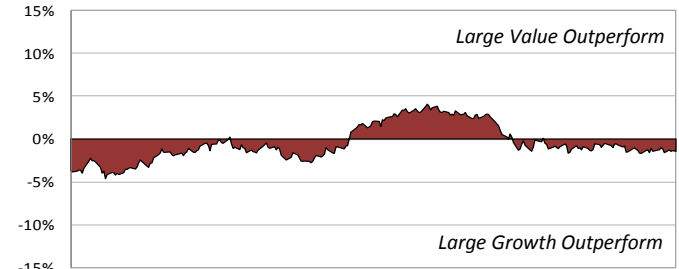
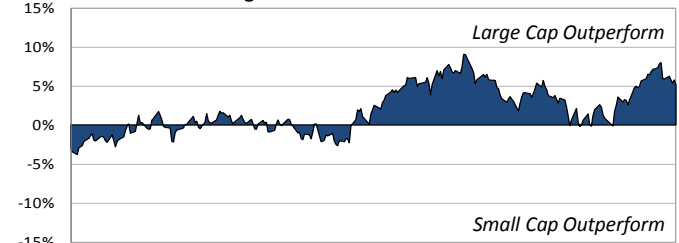
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.0	14.6	16.7	112.0	130.7	2.0%
R1000 ²	18.7	19.8	16.7	17.7	53.3	63.4	1.9%	2.0%
R1000 Value ²	16.2	16.8	14.7	16.4	56.7	64.9	2.4%	2.5%
R1000 Growth ²	21.2	22.9	18.4	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	21.4	33.5	18.3	33.2	31.4	57.6	1.3%	1.3%
R2000 Value ²	17.7	24.8	15.7	16.8	54.6	86.4	2.1%	2.0%
R2000 Growth ²	24.2	44.4	19.5	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	14.2	14.9	14.1	15.7	117.5	124.0	3.5%	3.1%
EAFE Small ³	12.4	15.8	15.4	13.3	11.7	12.0	2.7%	4.1%
Emerging ³	11.5	11.8	11.6	18.7	83.8	85.5	2.9%	2.3%
Treasury "P/E"	n/a	43.8	n/a	33.2	n/a	n/a	2.3%	3.4%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



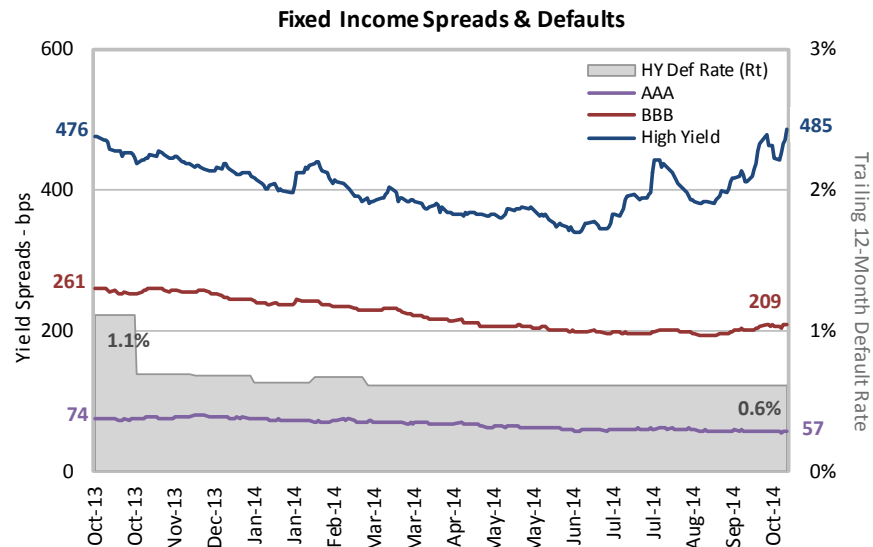
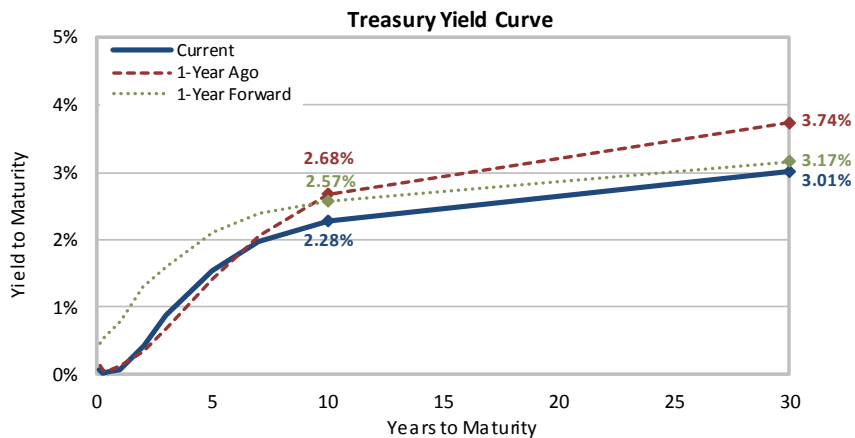
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

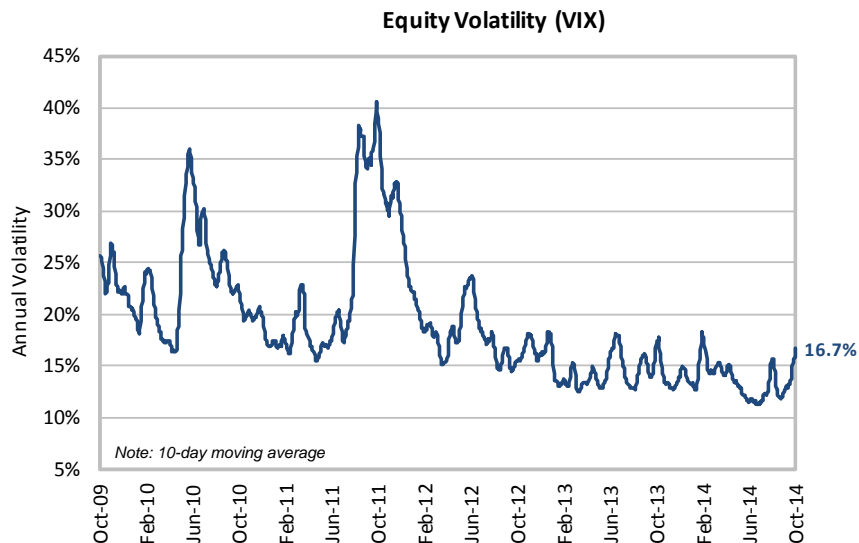
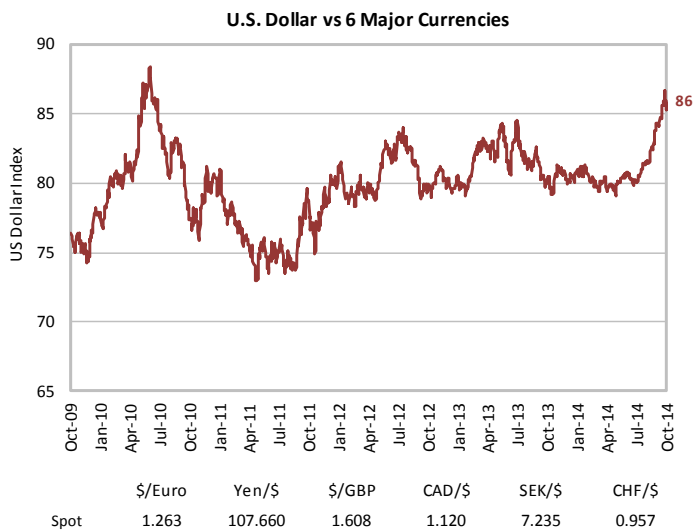
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Performance as of 10/10/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	1.0%	1.6%	2.0%	2.1%	2.4%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.3%	1.9%	2.2%	2.4%	2.7%
Real Yield	-0.6%	-0.1%	0.3%	0.9%	N/A



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