

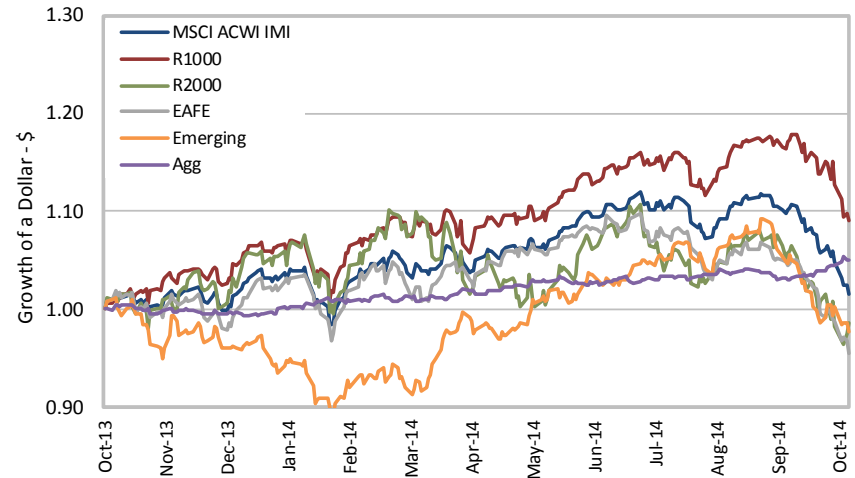
Capital Markets Snapshot

Performance as of 10/17/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.7%	-4.7%	-4.7%	-1.6%	2.5%
Dow Jones Industrial	-1.0%	-3.8%	-3.8%	0.6%	9.0%
S&P 500	-1.0%	-4.3%	-4.3%	3.7%	11.1%
Nasdaq Composite	-0.4%	-5.2%	-5.2%	2.9%	11.6%
Russell 3000	-0.5%	-4.1%	-4.1%	2.6%	9.6%
Russell 1000	-0.7%	-4.2%	-4.2%	3.4%	10.5%
Russell 1000 Value	-0.8%	-4.1%	-4.1%	3.6%	9.9%
Russell 1000 Growth	-0.7%	-4.4%	-4.4%	3.2%	11.1%
Russell 2000	2.8%	-1.7%	-1.7%	-6.0%	-0.5%
Russell 2000 Value	2.5%	-0.8%	-0.8%	-5.5%	0.1%
Russell 2000 Growth	3.0%	-2.6%	-2.6%	-6.6%	-1.1%
International Equity					
MSCI ACWI ex US	-0.8%	-5.2%	-5.2%	-5.2%	-3.5%
MSCI EAFE (USD)	-0.6%	-5.9%	-5.9%	-7.2%	-4.3%
MSCI EAFE (Local)	-1.5%	-6.7%	-6.7%	-2.9%	1.4%
Currency Impact	0.8%	0.8%	0.8%	-4.3%	-5.7%
MSCI EAFE Small	-0.5%	-6.3%	-6.3%	-8.8%	-5.7%
MSCI Emerging (USD)	-1.3%	-2.8%	-2.8%	-0.4%	-3.2%
MSCI Emerging (Local)	-1.2%	-2.8%	-2.8%	2.2%	2.0%
Currency Impact	-0.1%	0.0%	0.0%	-2.6%	-5.2%
Fixed Income					
Barclays Treasury	0.5%	1.6%	1.6%	4.7%	3.6%
Barclays Long Treasury	1.2%	4.3%	4.3%	20.1%	15.6%
Barclays Infl Linked	0.3%	1.9%	1.9%	6.2%	3.7%
Barclays Aggregate	0.5%	1.5%	1.5%	5.6%	4.9%
Barclays Corporates	0.4%	1.7%	1.7%	7.4%	7.5%
Barclays High Yield	0.4%	0.2%	0.2%	3.7%	5.9%
Barclays MBS	0.4%	1.1%	1.1%	5.4%	4.6%
CS Leveraged Loan	-0.4%	-0.5%	-0.5%	2.0%	3.5%
Barclays Global Agg exUSD	0.9%	1.6%	1.6%	1.5%	-0.1%
Barclays Global EMD - Hard	0.2%	0.5%	0.5%	5.9%	5.9%
Barclays Global EMD - Local	0.4%	0.8%	0.8%	3.2%	0.1%
Other					
Alerian MLP	2.0%	-6.3%	-6.3%	11.9%	17.6%
Gold	1.2%	2.5%	2.5%	2.7%	-6.2%
Oil	-3.6%	-9.2%	-9.2%	-15.9%	-17.8%
Commodities (Bloomberg)	-0.6%	-1.0%	-1.0%	-6.6%	-8.3%

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	5.2%	-4.7%	5.0%	-4.8%	1.2%	4.8%	-5.0%
All Cap	4.5%	-4.9%	4.2%	-5.1%	1.6%	4.0%	-5.2%
Small	-3.9%	-6.3%	-4.5%	-6.6%	4.7%	-5.0%	-6.8%

MSCI AC World IMI Index YTD Return = -1.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.6%	1.1%
Midcap	2.1%	0.1%	-1.7%
Small	-8.1%	-8.7%	-9.2%
Micro	-9.0%	-10.5%	-12.4%

Russell 3000 YTD Return = 2.6%

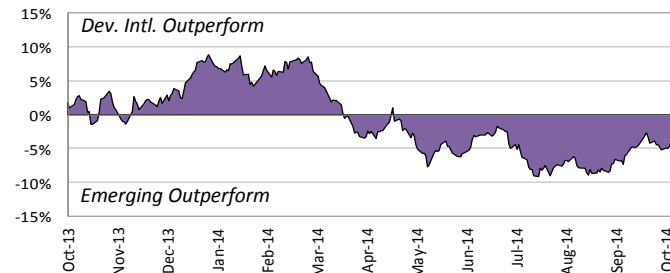
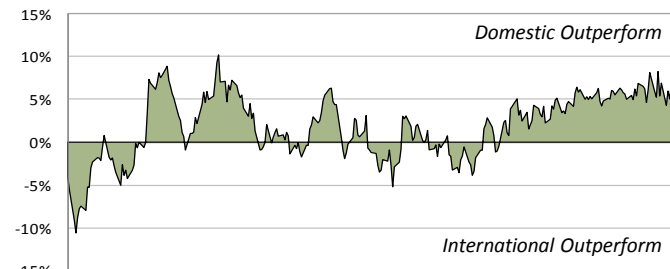
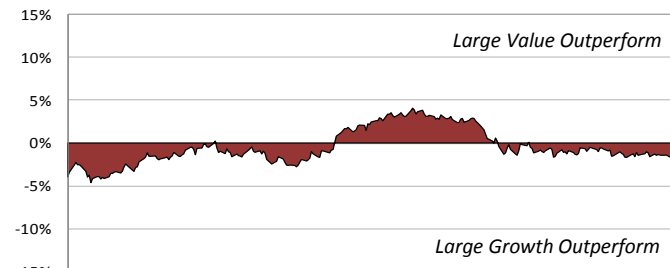
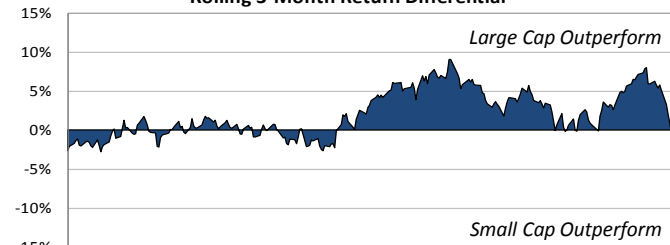
Capital Markets Snapshot

Performance as of 10/17/14

Fundamental View

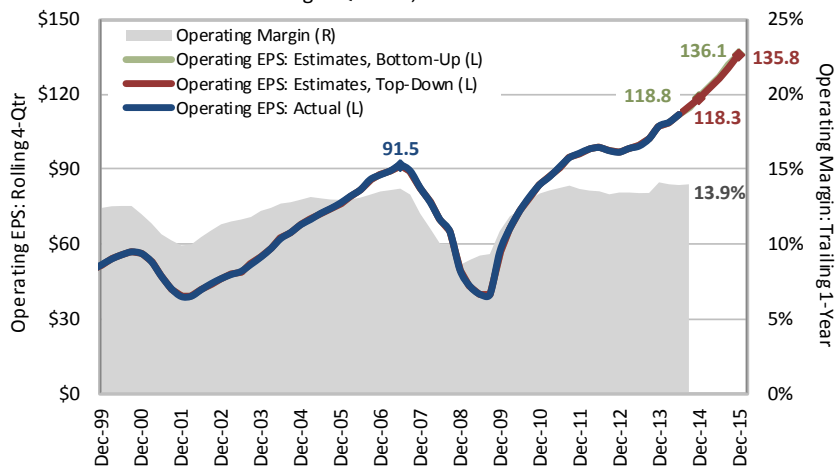
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	16.9	14.4	16.7	112.0	130.7	2.1%
R1000 ²	18.6	19.7	16.5	17.7	53.3	63.4	1.9%	2.0%
R1000 Value ²	16.1	16.6	14.5	16.4	56.7	64.9	2.4%	2.5%
R1000 Growth ²	21.1	22.7	18.3	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	22.0	34.4	18.8	33.2	31.4	57.6	1.3%	1.3%
R2000 Value ²	18.1	25.4	16.1	16.8	54.6	86.4	2.1%	2.0%
R2000 Growth ²	24.9	45.7	20.1	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	14.1	14.8	14.0	15.7	117.5	123.9	3.5%	3.1%
EAFE Small ³	12.5	15.7	15.4	13.3	11.7	12.0	2.7%	4.1%
Emerging ³	11.2	11.7	11.5	18.7	83.8	85.0	2.9%	2.3%
Treasury "P/E"	n/a	45.6	n/a	33.3	n/a	n/a	2.2%	3.4%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



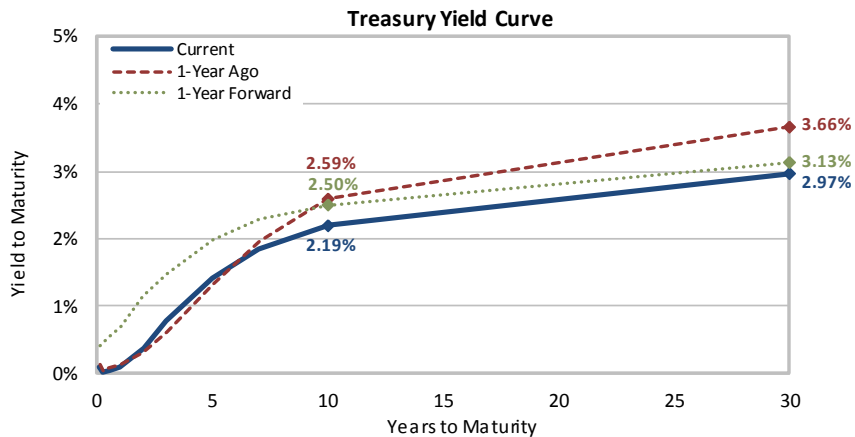
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

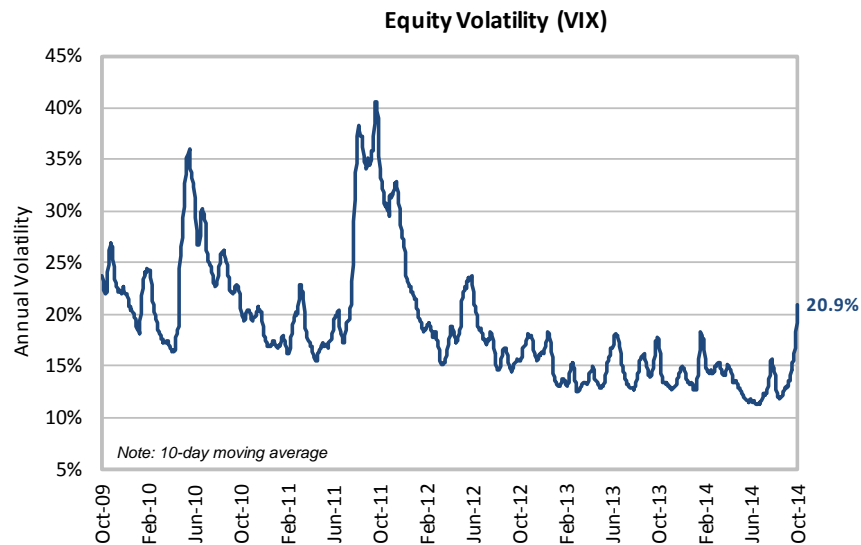
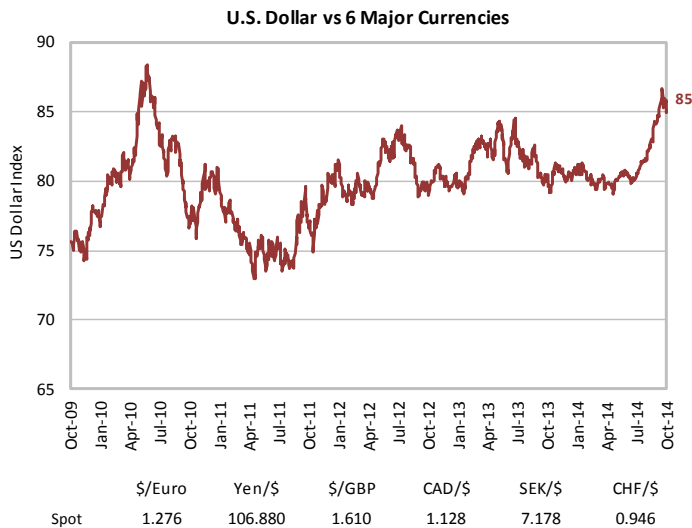
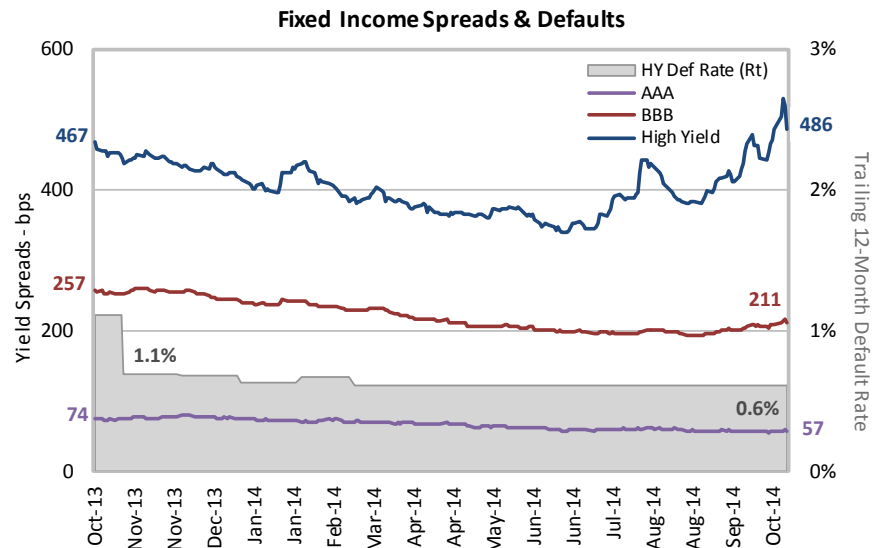
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Performance as of 10/17/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.9%	1.5%	1.9%	2.1%	2.4%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.3%	1.8%	2.2%	2.3%	2.6%
Real Yield	-0.5%	-0.1%	0.3%	0.9%	N/A



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