

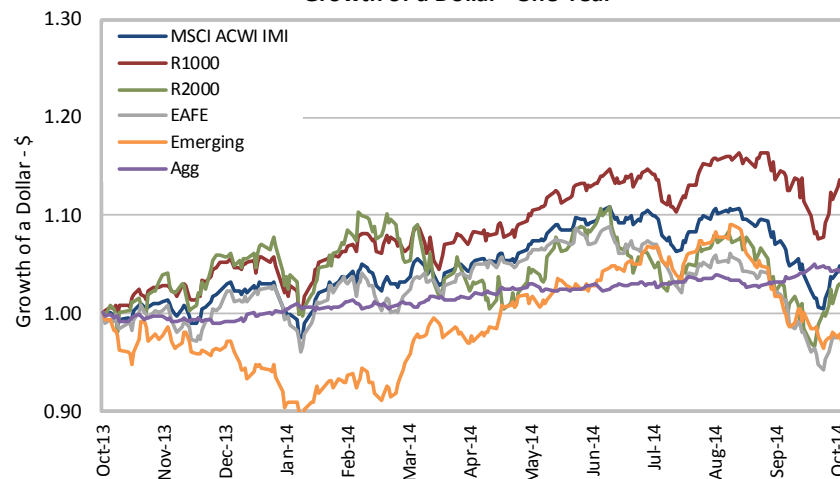
# Capital Markets Snapshot

Performance as of 10/31/14

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	2.5%	0.8%	0.8%	4.0%	7.4%
Dow Jones Industrial	3.5%	2.2%	2.2%	6.9%	14.5%
S&P 500	2.7%	2.4%	2.4%	11.0%	17.3%
Nasdaq Composite	3.3%	3.1%	3.1%	11.9%	19.6%
Russell 3000	2.9%	2.8%	2.8%	9.9%	16.1%
Russell 1000	2.7%	2.4%	2.4%	10.6%	16.8%
Russell 1000 Value	2.6%	2.2%	2.2%	10.5%	16.5%
Russell 1000 Growth	2.8%	2.6%	2.6%	10.7%	17.1%
Russell 2000	4.9%	6.6%	6.6%	1.9%	8.1%
Russell 2000 Value	4.7%	7.0%	7.0%	1.9%	7.9%
Russell 2000 Growth	5.1%	6.2%	6.2%	1.9%	8.3%
<b>International Equity</b>					
MSCI ACWI ex US	2.3%	-1.0%	-1.0%	-1.0%	0.1%
MSCI EAFE (USD)	2.2%	-1.5%	-1.5%	-2.8%	-0.6%
MSCI EAFE (Local)	3.7%	-0.3%	-0.3%	3.8%	6.8%
Currency Impact	-1.5%	-1.2%	-1.2%	-6.6%	-7.4%
MSCI EAFE Small	1.5%	-2.0%	-2.0%	-4.7%	-2.0%
MSCI Emerging (USD)	3.2%	1.2%	1.2%	3.6%	0.6%
MSCI Emerging (Local)	3.6%	1.4%	1.4%	6.7%	5.6%
Currency Impact	-0.4%	-0.2%	-0.2%	-3.0%	-4.9%
<b>Fixed Income</b>					
Barclays Treasury	-0.3%	1.0%	1.0%	4.1%	2.8%
Barclays Long Treasury	-0.2%	2.8%	2.8%	18.3%	13.2%
Barclays Infl Linked	-0.1%	1.0%	1.0%	5.2%	2.3%
Barclays Aggregate	-0.2%	1.0%	1.0%	5.1%	4.1%
Barclays Corporates	-0.3%	1.0%	1.0%	6.7%	6.3%
Barclays High Yield	0.1%	1.2%	1.2%	4.7%	5.8%
Barclays MBS	-0.1%	1.0%	1.0%	5.2%	4.1%
CS Leveraged Loan	0.4%	0.3%	0.3%	2.7%	3.8%
Barclays Global Agg exUSD	-1.4%	-0.7%	-0.7%	-0.8%	-2.5%
Barclays Global EMD - Hard	0.4%	1.0%	1.0%	6.4%	5.8%
Barclays Global EMD - Local	-0.3%	0.8%	0.8%	3.2%	0.6%
<b>Other</b>					
Alerian MLP	-1.1%	-4.6%	-4.6%	14.0%	16.9%
Gold	-4.7%	-2.9%	-2.9%	-2.7%	-11.3%
Oil	-0.9%	-11.6%	-11.6%	-18.2%	-16.4%
Commodities (Bloomberg)	1.0%	-0.8%	-0.8%	-6.3%	-5.9%

## 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	6.5%	-6.5%	6.6%	-6.3%	-0.4%	6.7%	-6.1%
All Cap	5.8%	-6.8%	5.9%	-6.6%	-0.2%	6.0%	-6.4%
Small	-2.1%	-8.7%	-2.1%	-8.6%	1.6%	-2.1%	-8.4%

MSCI AC World IMI Index YTD Return = 4.0%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.0%	0.9%	1.8%
Midcap	2.0%	0.3%	-1.2%
Small	-8.0%	-8.0%	-8.0%
Micro	-9.7%	-10.9%	-12.3%

Russell 3000 YTD Return = 9.9%

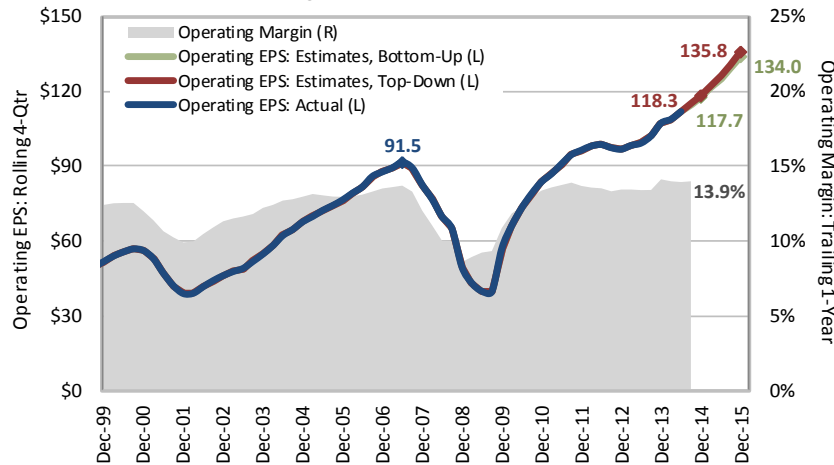
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Performance as of 10/31/14

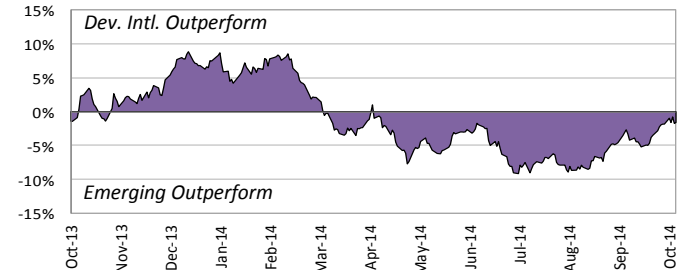
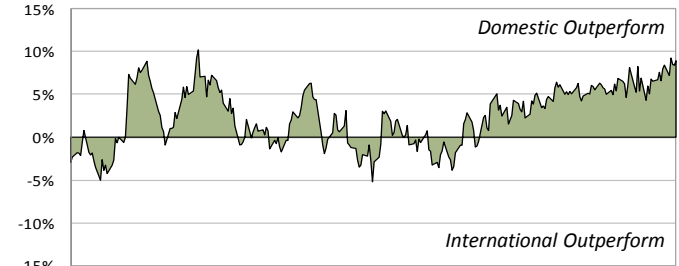
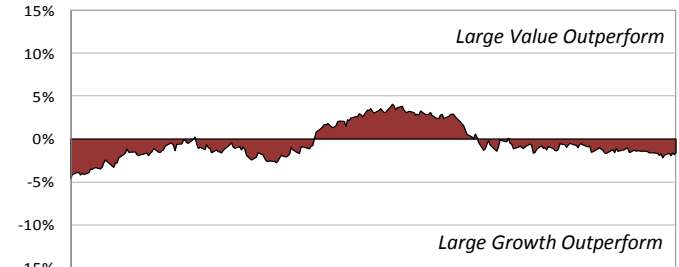
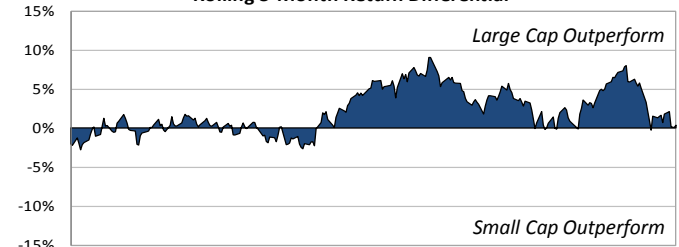
## Fundamental View

	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 <sup>1</sup>	n/a	18.0	15.4	16.7	112.0	130.7	1.9%
R1000 <sup>2</sup>	19.9	21.0	17.7	17.7	53.3	63.4	1.8%	2.0%
R1000 Value <sup>2</sup>	17.1	17.7	15.5	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth <sup>2</sup>	22.6	24.4	19.6	19.8	38.8	48.2	1.4%	1.4%
R2000 <sup>2</sup>	23.9	37.3	20.4	33.2	31.4	57.6	1.2%	1.3%
R2000 Value <sup>2</sup>	19.5	27.4	17.3	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth <sup>2</sup>	27.2	49.9	21.9	34.6	14.0	31.9	0.6%	0.6%
EAFE <sup>3</sup>	14.9	15.5	14.9	15.7	117.5	122.4	3.3%	3.1%
EAFE Small <sup>3</sup>	13.7	16.5	16.4	13.3	11.7	11.7	2.6%	4.1%
Emerging <sup>3</sup>	11.5	12.1	12.1	18.7	83.8	84.1	2.8%	2.3%
Treasury "P/E"	n/a	42.8	n/a	33.3	n/a	n/a	2.3%	3.3%

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



Rolling 3-Month Return Differential



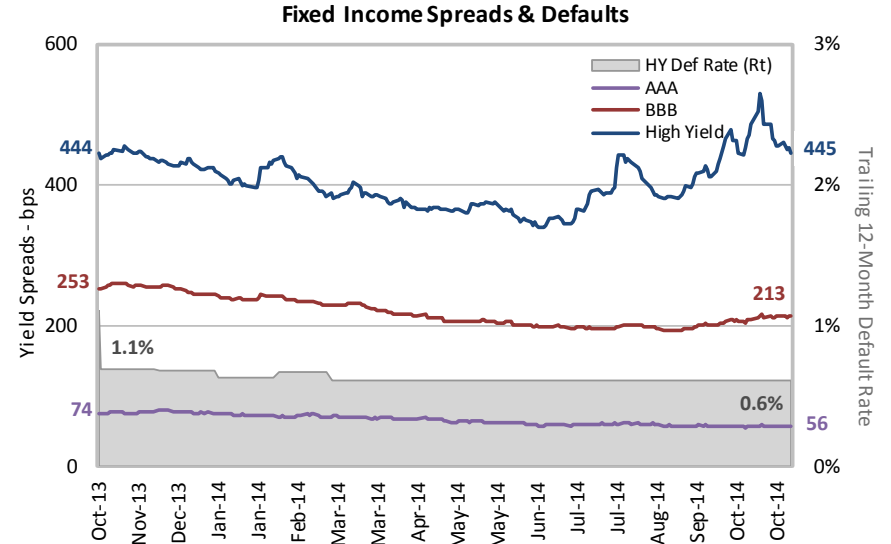
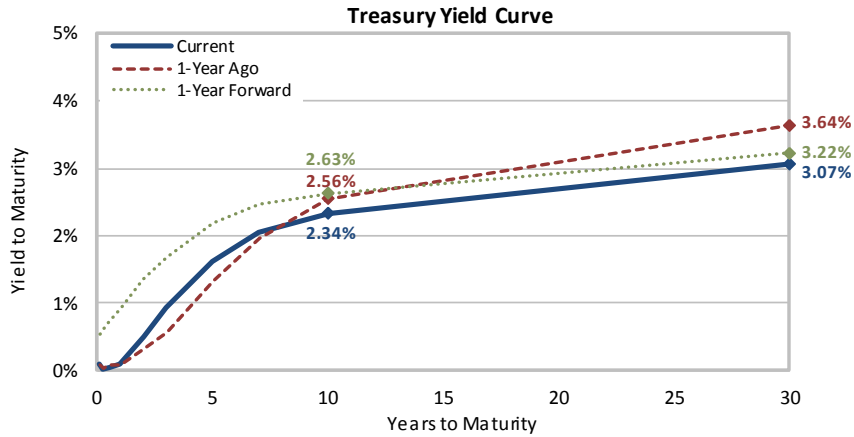
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/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.

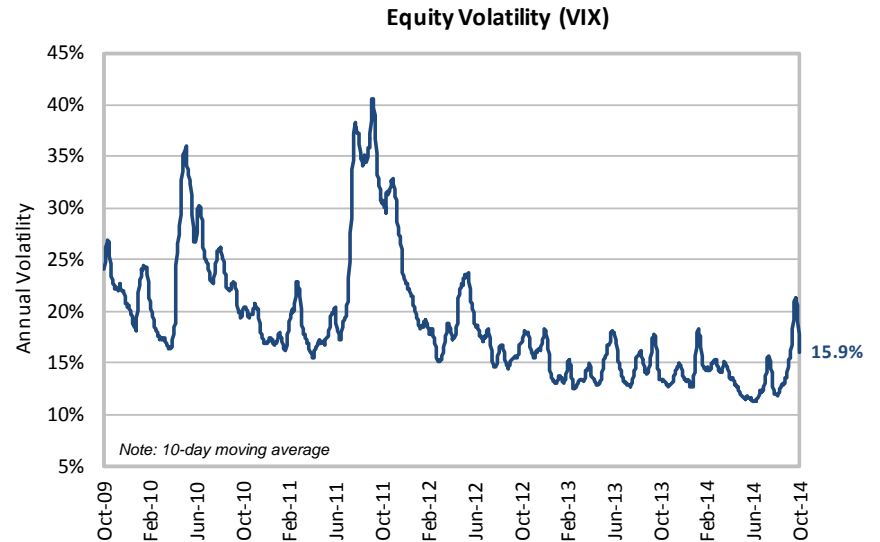
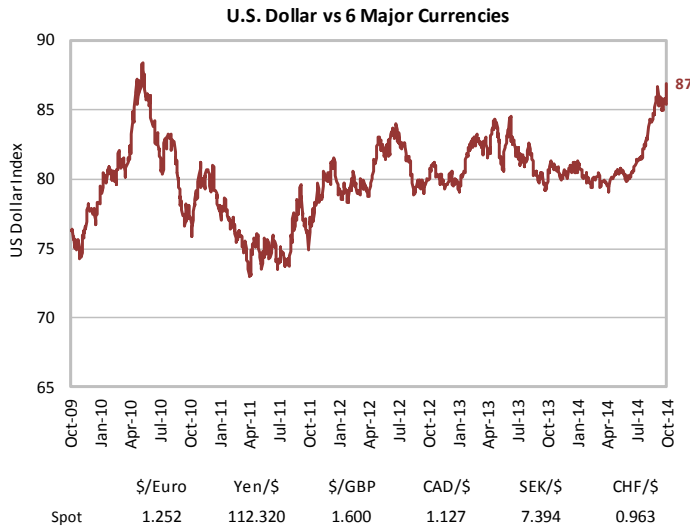
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### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	<b>0.9%</b>	<b>1.6%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>
<b>Beg of Qtr</b>	<b>1.0%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.4%</b>
<b>1-Year Ago</b>	<b>1.1%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.6%</b>
<b>Real Yield</b>	<b>-0.4%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>N/A</b>



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