

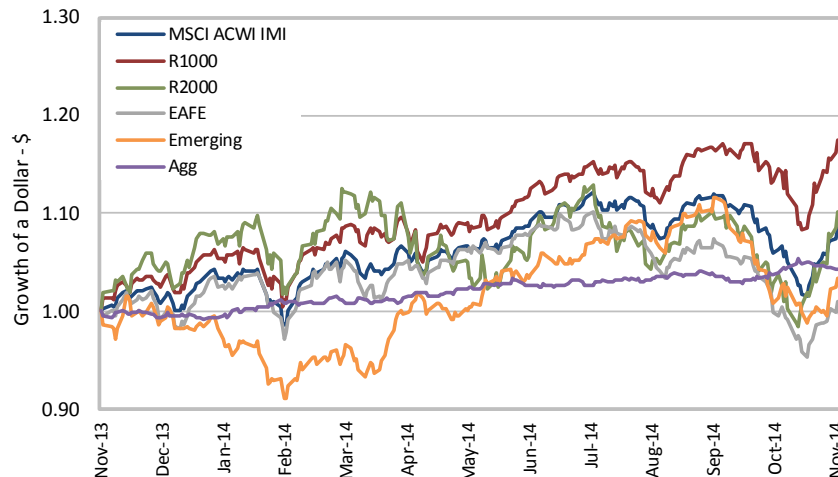
Capital Markets Snapshot

Performance as of 11/7/14

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|--------|--------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -0.3% | -0.3% | 0.5% | 3.7% | 8.2% |
| Dow Jones Industrial | 1.2% | 1.2% | 3.3% | 8.1% | 15.3% |
| S&P 500 | 0.8% | 0.8% | 3.2% | 11.8% | 18.7% |
| Nasdaq Composite | 0.1% | 0.1% | 3.2% | 12.0% | 21.6% |
| Russell 3000 | 0.7% | 0.7% | 3.4% | 10.6% | 17.7% |
| Russell 1000 | 0.7% | 0.7% | 3.2% | 11.4% | 18.3% |
| Russell 1000 Value | 1.0% | 1.0% | 3.3% | 11.6% | 18.0% |
| Russell 1000 Growth | 0.5% | 0.5% | 3.1% | 11.2% | 18.7% |
| Russell 2000 | 0.0% | 0.0% | 6.6% | 1.9% | 10.2% |
| Russell 2000 Value | 0.3% | 0.3% | 7.3% | 2.2% | 9.8% |
| Russell 2000 Growth | -0.3% | -0.3% | 5.9% | 1.6% | 10.5% |
| International Equity | | | | | |
| MSCI ACWI ex US | -1.3% | -1.3% | -2.3% | -2.3% | 0.1% |
| MSCI EAFE (USD) | -1.0% | -1.0% | -2.4% | -3.8% | -0.4% |
| MSCI EAFE (Local) | 0.3% | 0.3% | -0.0% | 4.1% | 7.4% |
| Currency Impact | -1.3% | -1.3% | -2.4% | -7.9% | -7.9% |
| MSCI EAFE Small | -1.4% | -1.4% | -3.3% | -6.0% | -2.5% |
| MSCI Emerging (USD) | -2.8% | -2.8% | -1.6% | 0.7% | 0.1% |
| MSCI Emerging (Local) | -1.3% | -1.3% | 0.1% | 5.3% | 5.6% |
| Currency Impact | -1.5% | -1.5% | -1.7% | -4.5% | -5.4% |
| Fixed Income | | | | | |
| Barclays Treasury | 0.1% | 0.1% | 1.1% | 4.2% | 3.1% |
| Barclays Long Treasury | 0.3% | 0.3% | 3.1% | 18.7% | 15.1% |
| Barclays Infl Linked | 0.4% | 0.4% | 1.4% | 5.6% | 3.3% |
| Barclays Aggregate | 0.1% | 0.1% | 1.1% | 5.2% | 4.5% |
| Barclays Corporates | -0.0% | -0.0% | 1.0% | 6.7% | 6.7% |
| Barclays High Yield | -0.1% | -0.1% | 1.0% | 4.6% | 5.6% |
| Barclays MBS | 0.1% | 0.1% | 1.1% | 5.3% | 4.4% |
| CS Leveraged Loan | 0.1% | 0.1% | 0.4% | 2.9% | 3.6% |
| Barclays Global Agg exUSD | -1.3% | -1.3% | -2.0% | -2.1% | -2.7% |
| Barclays Global EMD - Hard | -0.6% | -0.6% | 0.4% | 5.8% | 6.1% |
| Barclays Global EMD - Local | -2.0% | -2.0% | -1.2% | 1.2% | 0.3% |
| Other | | | | | |
| Alerian MLP | 0.9% | 0.9% | -3.7% | 15.0% | 18.5% |
| Gold | 0.4% | 0.4% | -2.5% | -2.3% | -9.9% |
| Oil | -2.3% | -2.3% | -13.7% | -20.1% | -16.5% |
| Commodities (Bloomberg) | -0.1% | -0.1% | -0.9% | -6.4% | -4.0% |

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 | 7.9% | -7.3% | 7.7% | -6.8% | -3.0% | 7.5% | -6.4% |
| All Cap | 7.1% | -7.6% | 6.9% | -7.2% | -2.6% | 6.8% | -6.7% |
| Small | -1.5% | -9.7% | -1.8% | -9.3% | -0.0% | -2.1% | -8.9% |

MSCI AC World IMI Index YTD Return = 3.7%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|---------|--------|--------|--------|
| Top 200 | 0.6% | 1.0% | 1.4% |
| Midcap | 2.0% | 0.3% | -1.1% |
| Small | -8.4% | -8.7% | -9.0% |
| Micro | -10.6% | -12.0% | -13.6% |

Russell 3000 YTD Return = 10.6%

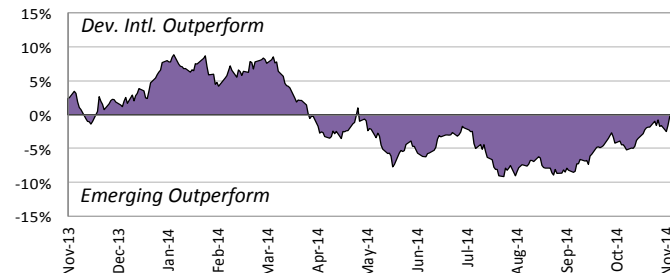
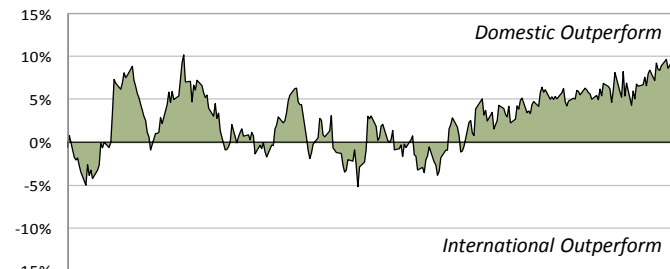
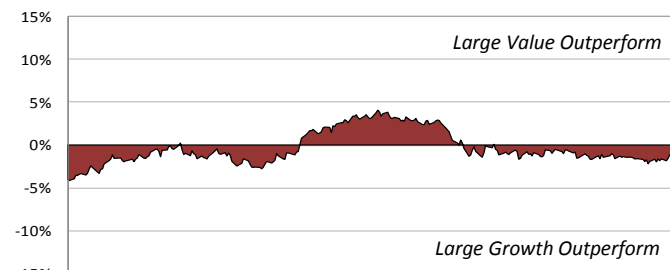
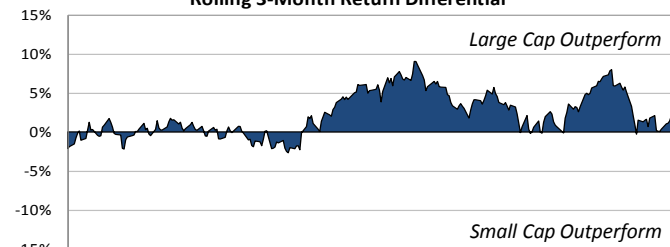
Capital Markets Snapshot

Performance as of 11/7/14

Fundamental View

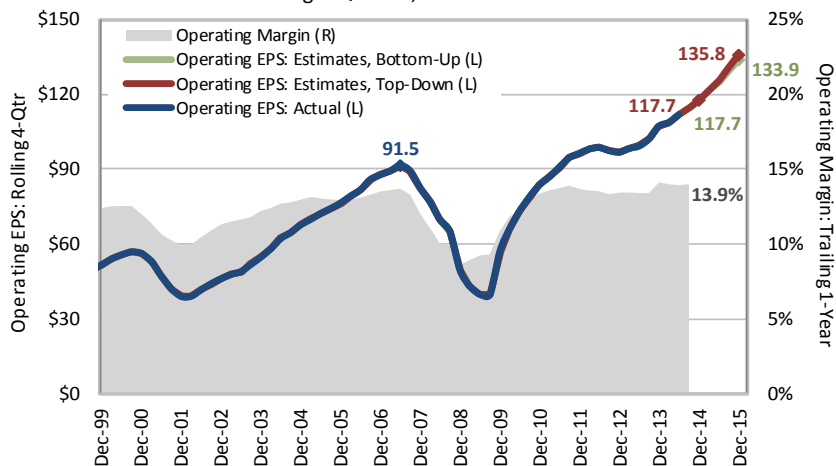
| | P/E | | | | EPS | | Dividend | |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
| | Trailing 12-Month Ex Neg. EPS | Trailing 12-Month All EPS | 12-Month Forecast | 10y Avg. All EPS | Trailing 12-Month | 12-Month Forecast | 12-Month Trailing | 10y Avg. |
| | S&P 500 ¹ | n/a | 18.1 | 15.5 | 16.7 | 112.0 | 130.7 | 1.9% |
| R1000 ² | 20.0 | 21.2 | 17.8 | 17.7 | 53.3 | 63.4 | 1.8% | 2.0% |
| R1000 Value ² | 17.3 | 17.9 | 15.6 | 16.4 | 56.7 | 64.9 | 2.3% | 2.5% |
| R1000 Growth ² | 22.7 | 24.5 | 19.7 | 19.8 | 38.8 | 48.2 | 1.4% | 1.4% |
| R2000 ² | 23.9 | 37.3 | 20.4 | 33.2 | 31.4 | 57.6 | 1.2% | 1.3% |
| R2000 Value ² | 19.6 | 27.5 | 17.4 | 16.8 | 54.6 | 86.4 | 1.9% | 2.0% |
| R2000 Growth ² | 27.1 | 49.7 | 21.8 | 34.6 | 14.0 | 31.9 | 0.6% | 0.6% |
| EAFE ³ | 14.6 | 15.3 | 14.9 | 15.7 | 117.5 | 120.6 | 3.4% | 3.1% |
| EAFE Small ³ | 14.0 | 16.2 | 16.4 | 13.3 | 11.7 | 11.6 | 2.7% | 4.1% |
| Emerging ³ | 11.1 | 11.8 | 11.9 | 18.7 | 83.8 | 82.7 | 2.9% | 2.3% |
| Treasury "P/E" | n/a | 43.5 | n/a | 33.4 | n/a | n/a | 2.3% | 3.3% |

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



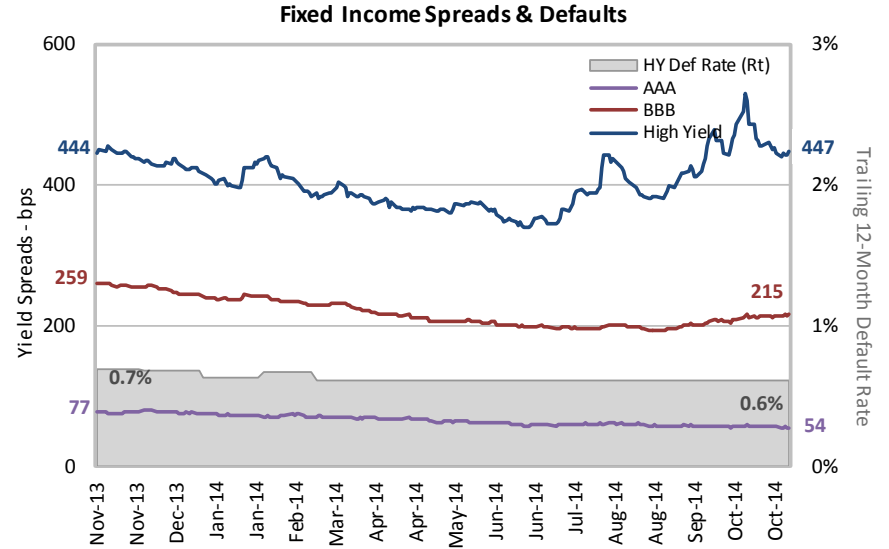
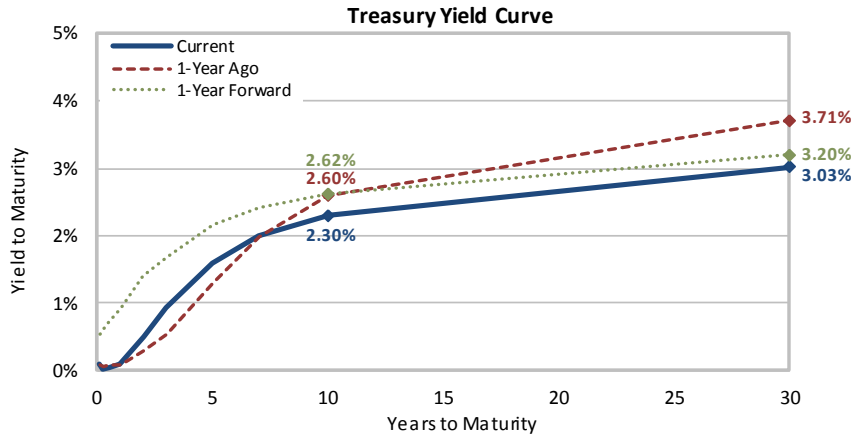
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

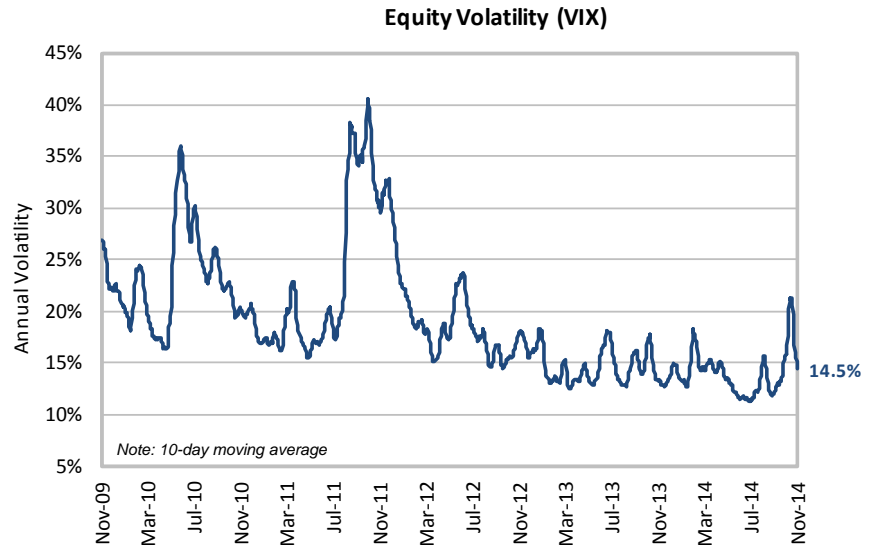
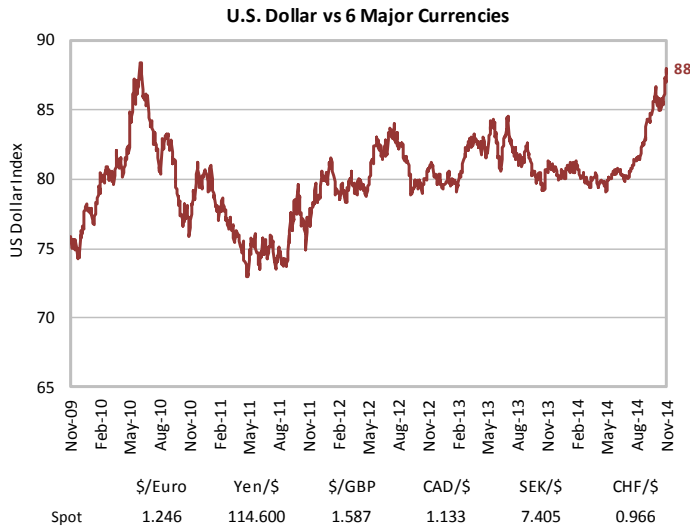
Capital Markets Snapshot

Performance as of 11/7/14



Implied Break-even Inflation Rates

| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|-------|------|-------|-------|--------|
| Current | 1.0% | 1.6% | 1.9% | 2.1% | 2.3% |
| Beg of Qtr | 1.0% | 1.6% | 2.0% | 2.1% | 2.4% |
| 1-Year Ago | 1.1% | 1.8% | 2.2% | 2.3% | 2.6% |
| Real Yield | -0.5% | 0.0% | 0.4% | 0.9% | N/A |



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