

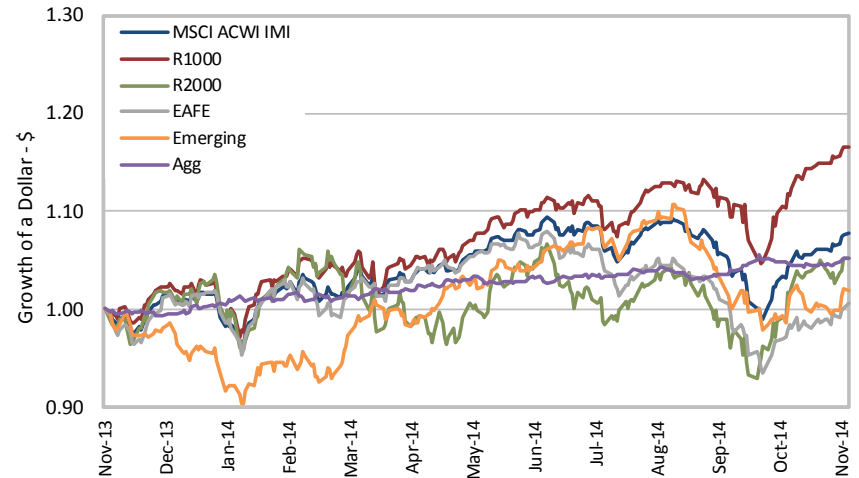
Capital Markets Snapshot

Performance as of 11/28/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.1%	1.5%	2.3%	5.6%	7.4%
Dow Jones Industrial	0.2%	2.9%	5.1%	9.9%	13.4%
S&P 500	0.2%	2.7%	5.2%	14.0%	16.9%
Nasdaq Composite	1.7%	3.7%	6.9%	16.0%	19.4%
Russell 3000	0.2%	2.4%	5.2%	12.6%	15.5%
Russell 1000	0.2%	2.6%	5.1%	13.5%	16.6%
Russell 1000 Value	-0.4%	2.0%	4.3%	12.8%	15.6%
Russell 1000 Growth	0.8%	3.2%	5.9%	14.2%	17.5%
Russell 2000	0.1%	0.1%	6.7%	2.0%	4.0%
Russell 2000 Value	-0.3%	-0.5%	6.5%	1.4%	3.4%
Russell 2000 Growth	0.5%	0.6%	6.9%	2.6%	4.7%
International Equity					
MSCI ACWI ex US	0.1%	0.7%	-0.3%	-0.3%	0.6%
MSCI EAFE (USD)	0.5%	1.4%	-0.1%	-1.5%	-0.0%
MSCI EAFE (Local)	0.7%	3.5%	3.2%	7.5%	9.0%
Currency Impact	-0.2%	-2.2%	-3.4%	-8.9%	-9.0%
MSCI EAFE Small	0.5%	0.3%	-1.7%	-4.4%	-2.2%
MSCI Emerging (USD)	0.1%	-1.1%	0.1%	2.5%	1.1%
MSCI Emerging (Local)	0.8%	1.1%	2.6%	7.9%	6.8%
Currency Impact	-0.7%	-2.2%	-2.5%	-5.3%	-5.7%
Fixed Income					
Barclays Treasury	0.6%	0.8%	1.8%	4.9%	4.0%
Barclays Long Treasury	2.0%	2.8%	5.6%	21.6%	19.2%
Barclays Infl Linked	0.3%	0.3%	1.3%	5.5%	3.9%
Barclays Aggregate	0.5%	0.7%	1.7%	5.9%	5.3%
Barclays Corporates	0.8%	0.6%	1.7%	7.3%	7.2%
Barclays High Yield	0.1%	-0.7%	0.5%	4.0%	4.5%
Barclays MBS	0.3%	0.7%	1.6%	5.9%	5.4%
CS Leveraged Loan	0.1%	0.5%	0.7%	3.2%	3.7%
Barclays Global Agg exUSD	0.4%	-1.1%	-1.8%	-1.9%	-2.5%
Barclays Global EMD - Hard	0.4%	-0.4%	0.6%	6.0%	6.5%
Barclays Global EMD - Local	-0.2%	-1.8%	-1.0%	1.3%	1.4%
Other					
Alerian MLP	-6.0%	-2.6%	-7.1%	11.0%	12.9%
Gold	-2.8%	-0.5%	-3.4%	-3.2%	-6.9%
Oil	-13.4%	-17.9%	-27.4%	-32.8%	-28.7%
Commodities (Bloomberg)	-4.4%	-4.1%	-4.8%	-10.2%	-9.0%
Dollar Index (DXY)	0.1%	1.7%	2.8%	10.4%	9.5%

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	7.2%	-7.6%	7.9%	-6.6%	-3.0%	8.7%	-5.7%
All Cap	6.3%	-8.0%	7.0%	-7.1%	-2.9%	7.7%	-6.2%
Small	-4.1%	-10.6%	-3.6%	-10.2%	-1.6%	-3.0%	-9.8%

MSCI AC World IMI Index YTD Return = 5.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	-0.2%	1.2%	2.6%
Midcap	1.3%	0.4%	-0.3%
Small	-11.1%	-10.6%	-10.0%
Micro	-13.9%	-13.9%	-14.0%

Russell 3000 YTD Return = 12.6%

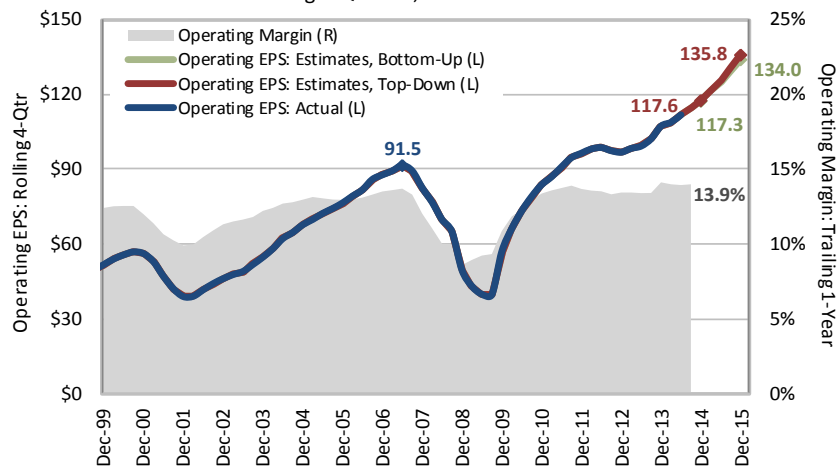
Capital Markets Snapshot

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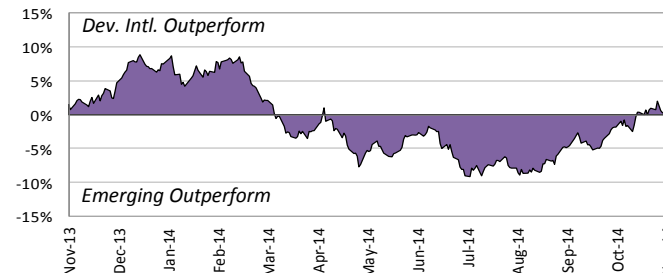
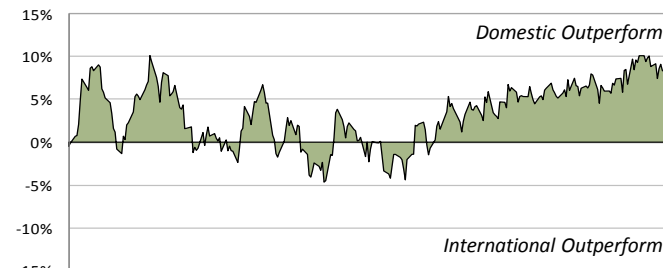
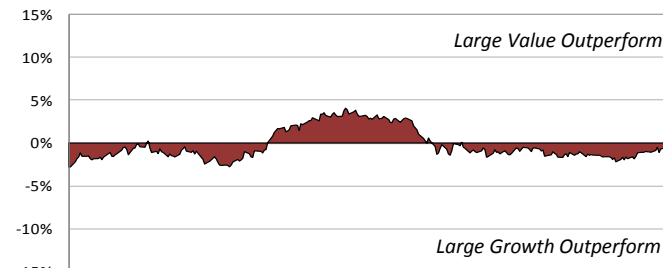
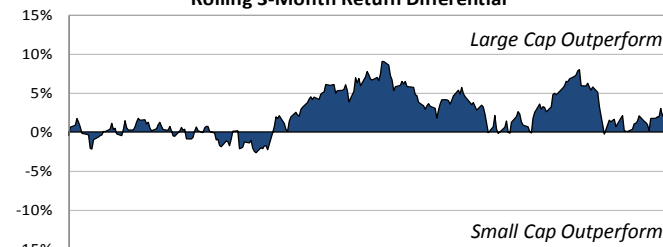
Fundamental View

	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	18.5	15.8	16.7	112.0	130.7	1.9%
R1000 ²	20.4	21.5	18.1	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.4	18.0	15.8	16.4	56.7	64.9	2.2%	2.5%
R1000 Growth ²	23.3	25.1	20.2	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	19.4	27.3	17.2	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth ²	27.3	50.1	22.0	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.2	15.7	15.5	15.7	117.5	118.9	3.3%	3.1%
EAFE Small ³	14.1	16.5	16.8	13.3	11.7	11.5	2.6%	4.1%
Emerging ³	11.8	12.0	12.5	18.7	83.8	80.5	2.8%	2.3%
Treasury "P/E"	n/a	46.2	n/a	33.5	n/a	n/a	2.2%	3.3%

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



Rolling 3-Month Return Differential



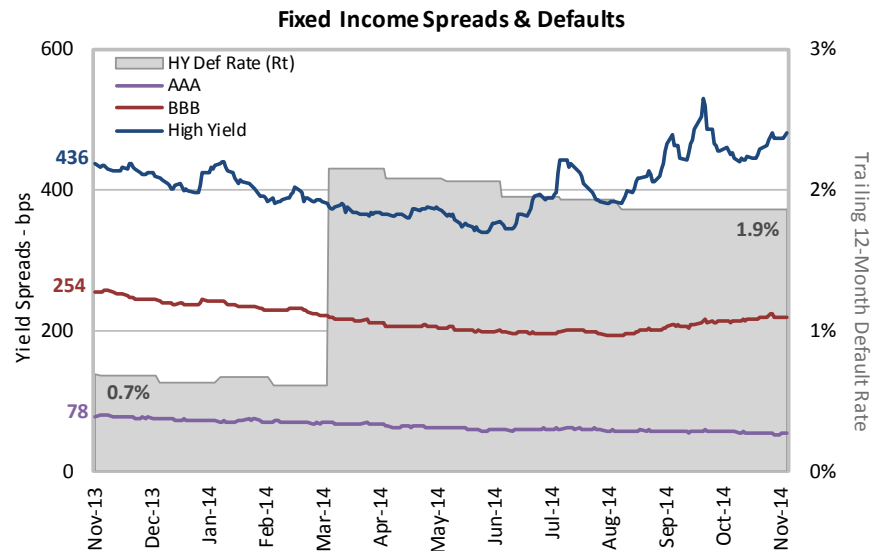
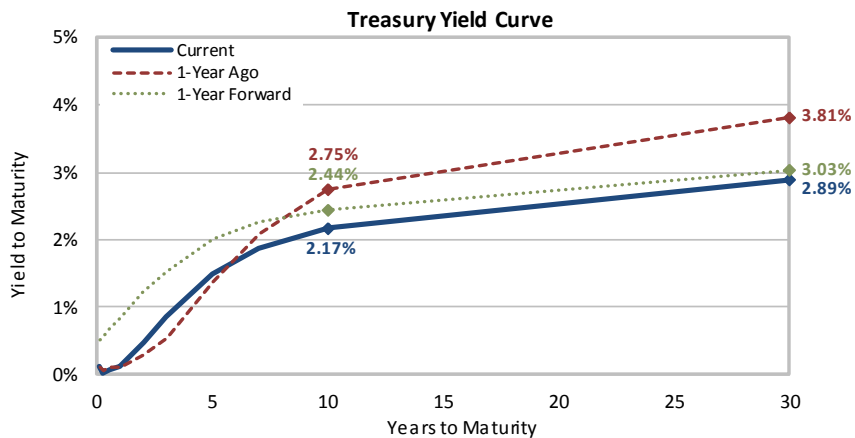
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

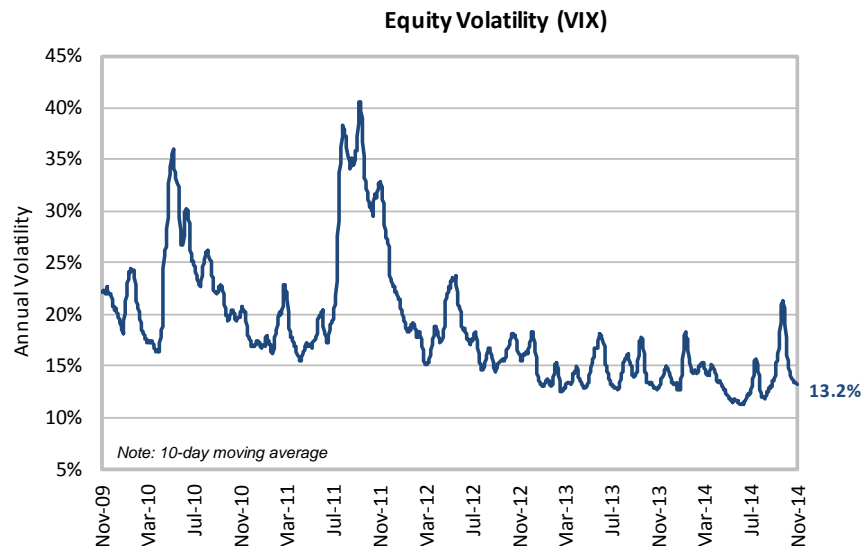
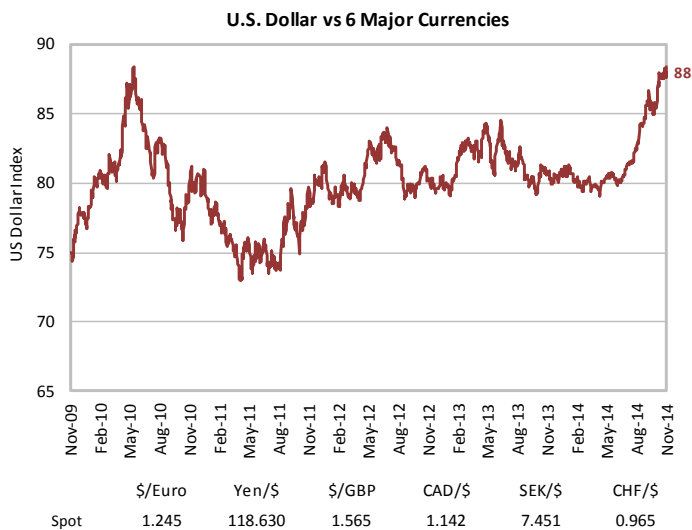
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.6%	1.4%	1.8%	2.0%	2.2%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.4%	1.7%	2.2%	2.3%	2.6%
Real Yield	-0.1%	0.1%	0.4%	0.9%	N/A



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