

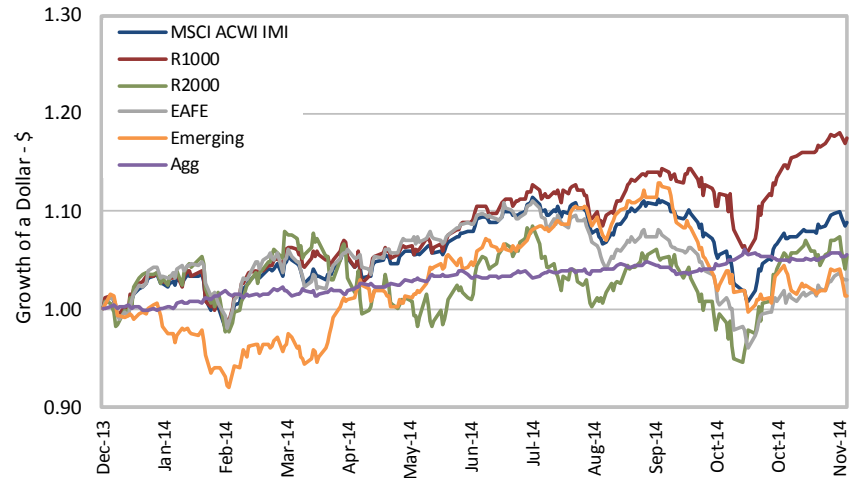
Capital Markets Snapshot

Performance as of 12/5/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.2%	-0.2%	2.1%	5.4%	9.1%
Dow Jones Industrial	0.8%	0.8%	5.9%	10.8%	16.2%
S&P 500	0.4%	0.4%	5.6%	14.4%	18.7%
Nasdaq Composite	-0.2%	-0.2%	6.6%	15.8%	19.9%
Russell 3000	0.4%	0.4%	5.6%	13.0%	17.2%
Russell 1000	0.3%	0.3%	5.5%	13.9%	18.2%
Russell 1000 Value	0.9%	0.9%	5.3%	13.8%	18.0%
Russell 1000 Growth	-0.2%	-0.2%	5.7%	14.0%	18.4%
Russell 2000	0.8%	0.8%	7.5%	2.8%	6.7%
Russell 2000 Value	0.7%	0.7%	7.3%	2.2%	6.0%
Russell 2000 Growth	0.9%	0.9%	7.8%	3.4%	7.5%
International Equity					
MSCI ACWI ex US	-0.8%	-0.8%	-1.1%	-1.1%	2.3%
MSCI EAFE (USD)	-0.4%	-0.4%	-0.5%	-1.9%	2.4%
MSCI EAFE (Local)	1.0%	1.0%	4.3%	8.6%	13.2%
Currency Impact	-1.4%	-1.4%	-4.8%	-10.4%	-10.8%
MSCI EAFE Small	-0.2%	-0.2%	-1.9%	-4.6%	-0.4%
MSCI Emerging (USD)	-1.9%	-1.9%	-1.8%	0.6%	1.1%
MSCI Emerging (Local)	-0.9%	-0.9%	1.6%	6.9%	7.7%
Currency Impact	-1.0%	-1.0%	-3.4%	-6.3%	-6.6%
Fixed Income					
Barclays Treasury	-0.6%	-0.6%	1.2%	4.3%	3.8%
Barclays Long Treasury	-0.9%	-0.9%	4.7%	20.5%	20.1%
Barclays Infl Linked	-1.1%	-1.1%	0.2%	4.4%	4.0%
Barclays Aggregate	-0.5%	-0.5%	1.2%	5.3%	5.3%
Barclays Corporates	-0.8%	-0.8%	0.9%	6.6%	7.0%
Barclays High Yield	-1.0%	-1.0%	-0.5%	3.0%	3.5%
Barclays MBS	-0.3%	-0.3%	1.3%	5.6%	5.8%
CS Leveraged Loan	-0.4%	-0.4%	0.3%	2.8%	3.2%
Barclays Global Agg exUSD	-1.6%	-1.6%	-3.4%	-3.5%	-3.8%
Barclays Global EMD - Hard	-1.3%	-1.3%	-0.6%	4.7%	5.6%
Barclays Global EMD - Local	-2.0%	-2.0%	-3.0%	-0.7%	-0.2%
Other					
Alerian MLP	-1.5%	-1.5%	-8.4%	9.4%	15.0%
Gold	2.2%	2.2%	-1.3%	-1.1%	-2.7%
Oil	-0.5%	-0.5%	-27.8%	-33.1%	-32.4%
Commodities (Bloomberg)	-0.7%	-0.7%	-5.5%	-10.7%	-10.4%
Dollar Index (DXY)	1.1%	1.1%	4.0%	11.6%	11.3%

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	8.4%	-8.0%	8.5%	-6.9%	-4.7%	8.6%	-5.8%
All Cap	7.5%	-8.4%	7.6%	-7.4%	-4.4%	7.8%	-6.3%
Small	-3.2%	-10.9%	-2.5%	-10.3%	-2.2%	-1.9%	-9.8%

MSCI AC World IMI Index YTD Return = 5.4%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.7%	1.3%	1.9%
Midcap	1.3%	0.1%	-1.0%
Small	-10.8%	-10.2%	-9.5%
Micro	-13.0%	-13.1%	-13.2%

Russell 3000 YTD Return = 13.0%

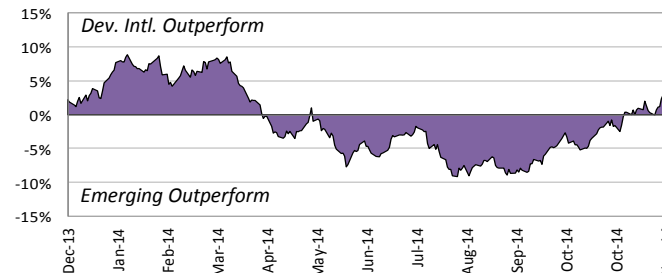
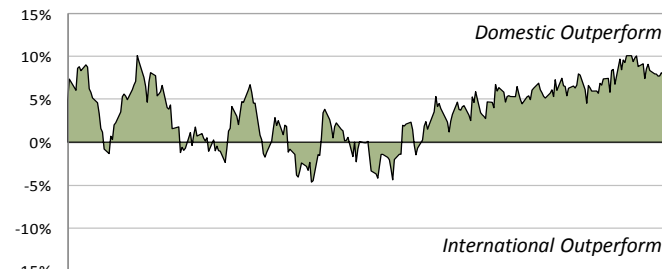
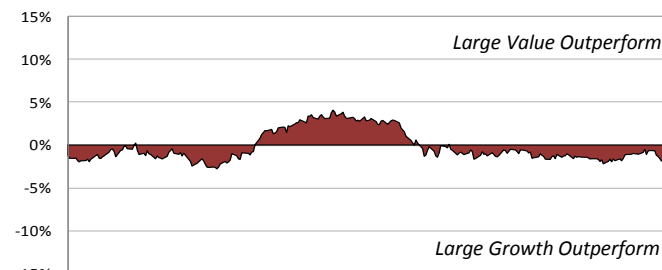
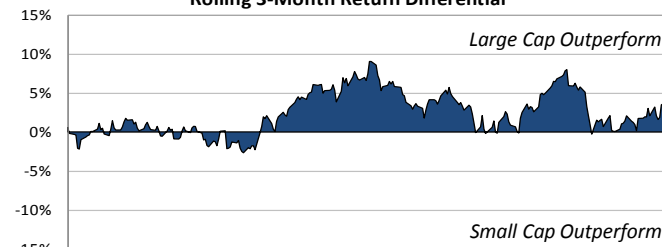
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Performance as of 12/5/14

Fundamental View

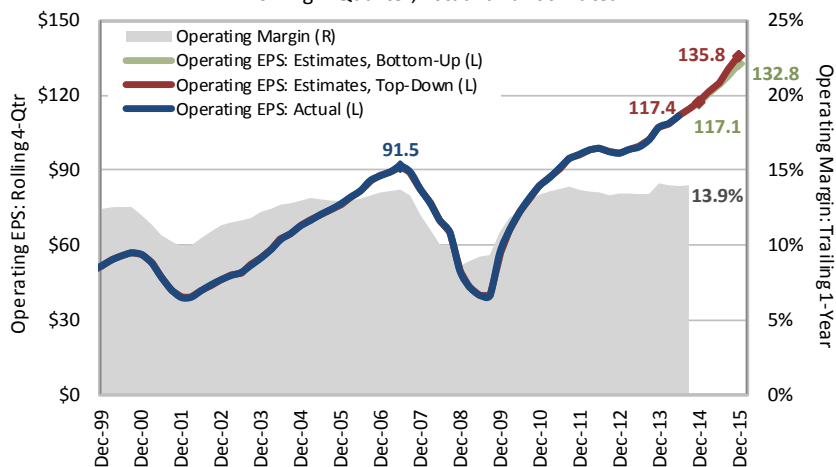
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.5	15.9	16.7	112.0	130.7	1.9%
R1000 ²	20.4	21.6	18.2	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.6	18.2	15.9	16.4	56.7	64.9	2.2%	2.5%
R1000 Growth ²	23.2	25.0	20.1	19.8	38.8	48.2	1.4%	1.4%
R2000 ²	24.1	37.6	20.5	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	19.6	27.4	17.3	16.8	54.6	86.4	1.9%	2.0%
R2000 Growth ²	27.6	50.6	22.2	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.1	15.6	15.5	15.7	117.5	118.3	3.3%	3.1%
EAFE Small ³	14.0	16.5	16.9	13.3	11.7	11.4	2.6%	4.1%
Emerging ³	11.6	11.8	12.4	18.7	83.8	79.4	2.9%	2.3%
Treasury "P/E"	n/a	43.3	n/a	33.5	n/a	n/a	2.3%	3.3%

Rolling 3-Month Return Differential



S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



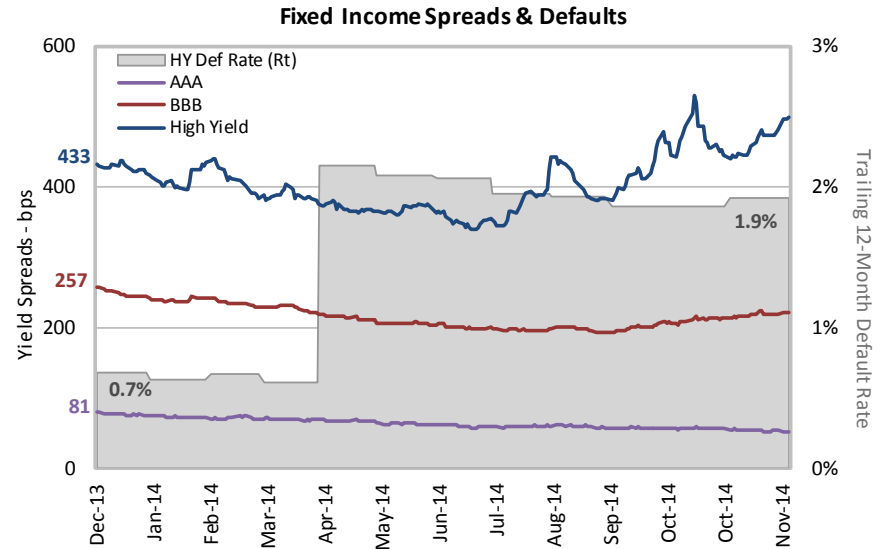
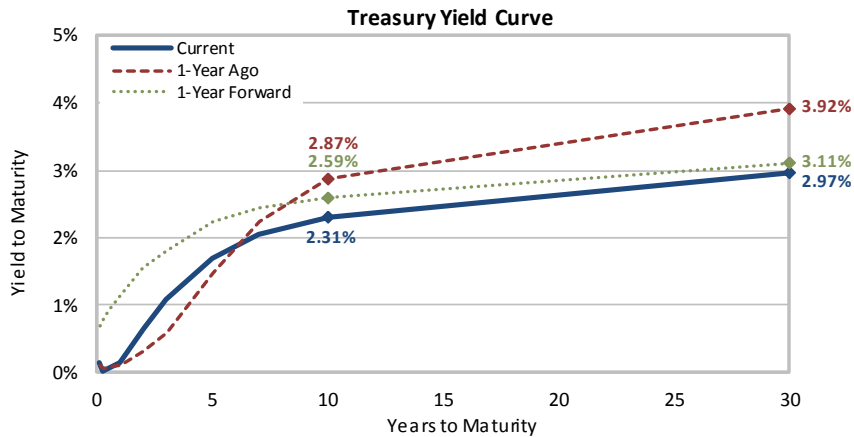
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

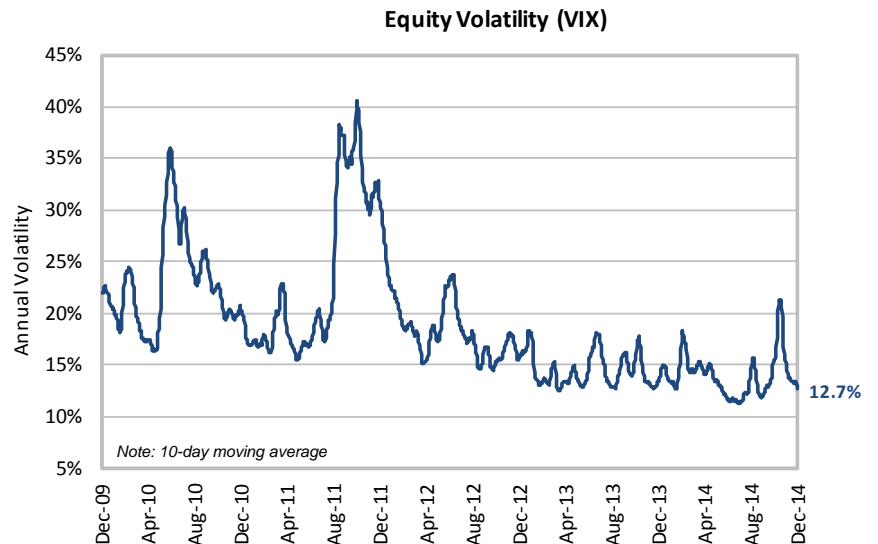
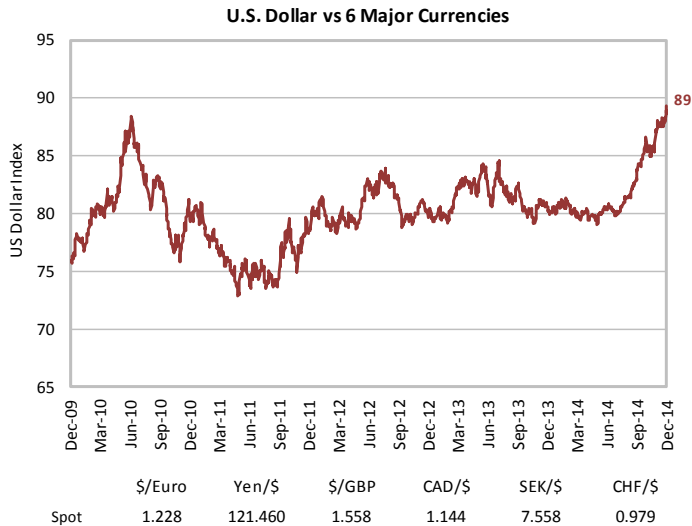
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Performance as of 12/5/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.4%	1.4%	1.8%	2.0%	2.1%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.4%	1.7%	2.1%	2.3%	2.6%
Real Yield	0.2%	0.3%	0.5%	1.0%	N/A



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