

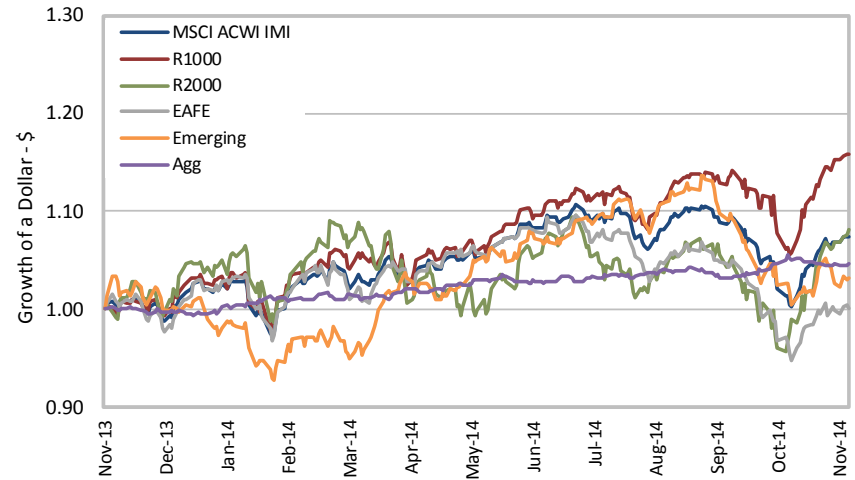
Capital Markets Snapshot

Performance as of 11/14/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.6%	0.2%	1.0%	4.3%	7.5%
Dow Jones Industrial	0.4%	1.6%	3.8%	8.6%	13.7%
S&P 500	0.4%	1.2%	3.7%	12.3%	16.3%
Nasdaq Composite	1.2%	1.4%	4.5%	13.4%	19.4%
Russell 3000	0.4%	1.1%	3.9%	11.1%	15.1%
Russell 1000	0.4%	1.2%	3.6%	11.9%	15.9%
Russell 1000 Value	0.1%	1.1%	3.4%	11.7%	15.3%
Russell 1000 Growth	0.8%	1.2%	3.9%	12.1%	16.4%
Russell 2000	0.1%	0.1%	6.7%	2.0%	7.0%
Russell 2000 Value	-0.2%	0.1%	7.1%	2.1%	7.0%
Russell 2000 Growth	0.3%	0.0%	6.2%	1.9%	7.0%
International Equity					
MSCI ACWI ex US	0.8%	-0.6%	-1.5%	-1.5%	0.9%
MSCI EAFE (USD)	0.9%	-0.1%	-1.6%	-3.0%	-0.0%
MSCI EAFE (Local)	1.1%	1.4%	1.1%	5.2%	7.9%
Currency Impact	-0.2%	-1.5%	-2.7%	-8.1%	-8.0%
MSCI EAFE Small	0.6%	-0.8%	-2.8%	-5.4%	-1.9%
MSCI Emerging (USD)	0.3%	-2.5%	-1.3%	1.1%	2.3%
MSCI Emerging (Local)	0.6%	-0.7%	0.7%	5.9%	7.6%
Currency Impact	-0.3%	-1.8%	-2.0%	-4.8%	-5.3%
Fixed Income					
Barclays Treasury	0.0%	0.1%	1.1%	4.2%	3.3%
Barclays Long Treasury	0.1%	0.4%	3.1%	18.8%	16.4%
Barclays Infl Linked	-0.3%	0.1%	1.1%	5.3%	3.2%
Barclays Aggregate	-0.0%	0.1%	1.0%	5.2%	4.6%
Barclays Corporates	-0.1%	-0.1%	0.9%	6.5%	6.9%
Barclays High Yield	-0.3%	-0.4%	0.8%	4.3%	5.6%
Barclays MBS	0.0%	0.2%	1.1%	5.4%	4.6%
CS Leveraged Loan	0.1%	0.3%	0.6%	3.0%	3.7%
Barclays Global Agg exUSD	0.0%	-1.3%	-2.0%	-2.1%	-2.6%
Barclays Global EMD - Hard	-0.2%	-0.7%	0.2%	5.6%	6.7%
Barclays Global EMD - Local	-0.4%	-2.5%	-1.6%	0.7%	0.6%
Other					
Alerian MLP	-0.6%	0.4%	-4.3%	14.4%	18.2%
Gold	0.9%	1.3%	-1.6%	-1.4%	-7.6%
Oil	-3.6%	-5.9%	-16.8%	-23.0%	-19.1%
Commodities (Bloomberg)	-0.7%	-0.7%	-1.5%	-7.0%	-5.1%
Dollar Index (DXY)	-0.1%	0.7%	1.8%	9.4%	8.0%

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	7.4%	-7.2%	7.6%	-6.5%	-3.2%	7.8%	-5.9%
All Cap	6.6%	-7.5%	6.8%	-6.9%	-2.8%	7.0%	-6.3%
Small	-2.2%	-9.8%	-2.3%	-9.4%	-0.1%	-2.4%	-9.0%

MSCI AC World IMI Index YTD Return = 4.3%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.3%	1.1%
Midcap	1.4%	0.1%	-0.9%
Small	-9.0%	-9.1%	-9.1%
Micro	-11.0%	-12.2%	-13.8%

Russell 3000 YTD Return = 11.1%

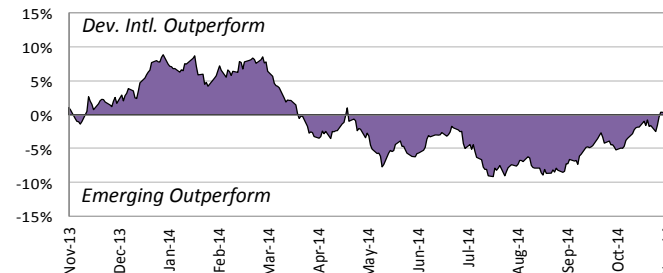
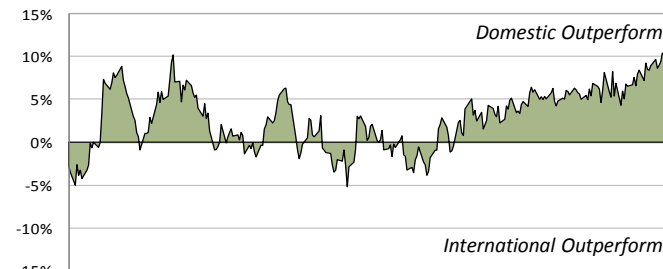
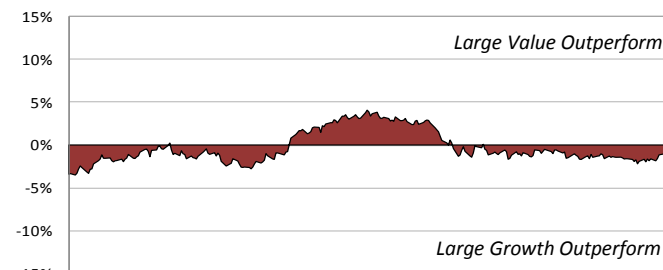
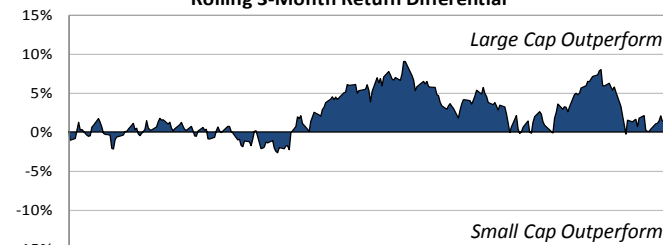
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Performance as of 11/14/14

Fundamental View

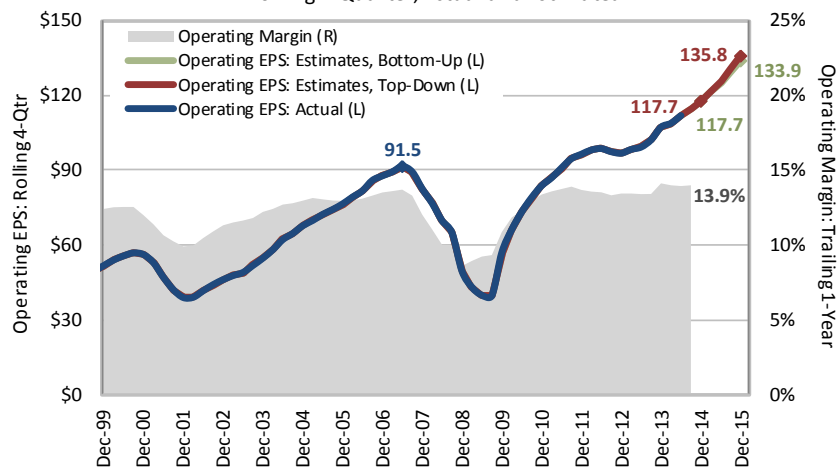
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	18.2	15.6	16.7	112.0	130.7	1.9%
R1000 ²	20.1	21.3	17.9	17.7	53.3	63.4	1.8%	2.0%
R1000 Value ²	17.3	17.9	15.6	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	22.9	24.6	19.8	19.8	38.8	48.2	1.4%	1.4%
R2000 ²	23.9	37.4	20.4	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	27.2	49.9	21.9	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	15.0	15.4	15.1	15.7	117.5	119.9	3.3%	3.1%
EAFE Small ³	14.0	16.3	16.8	13.3	11.7	11.4	2.6%	4.1%
Emerging ³	11.5	11.8	12.1	18.7	83.8	82.1	2.9%	2.3%
Treasury "P/E"	n/a	43.1	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



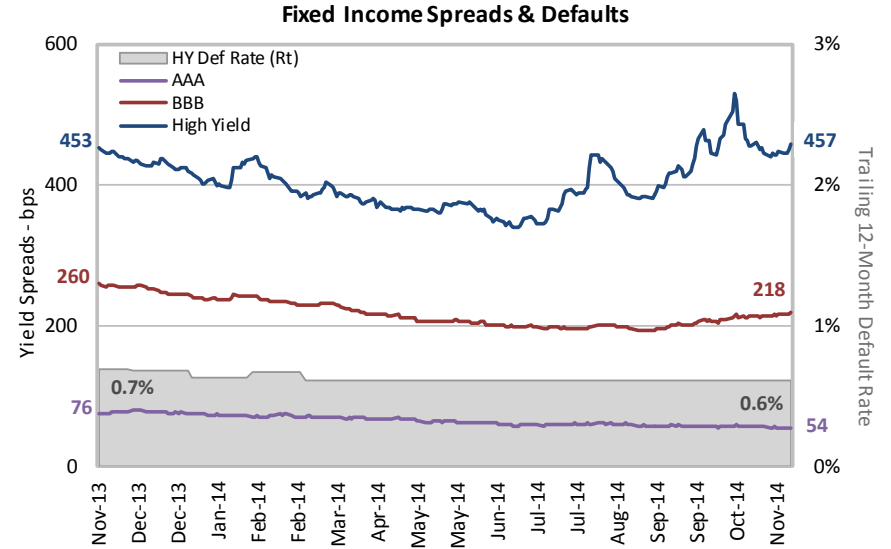
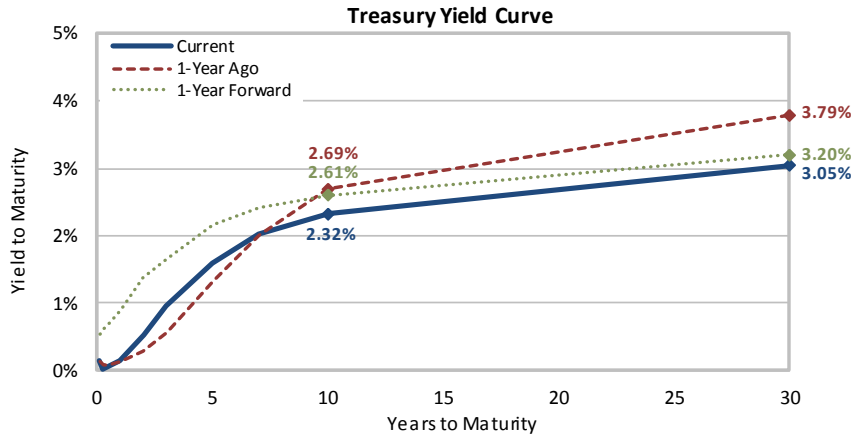
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

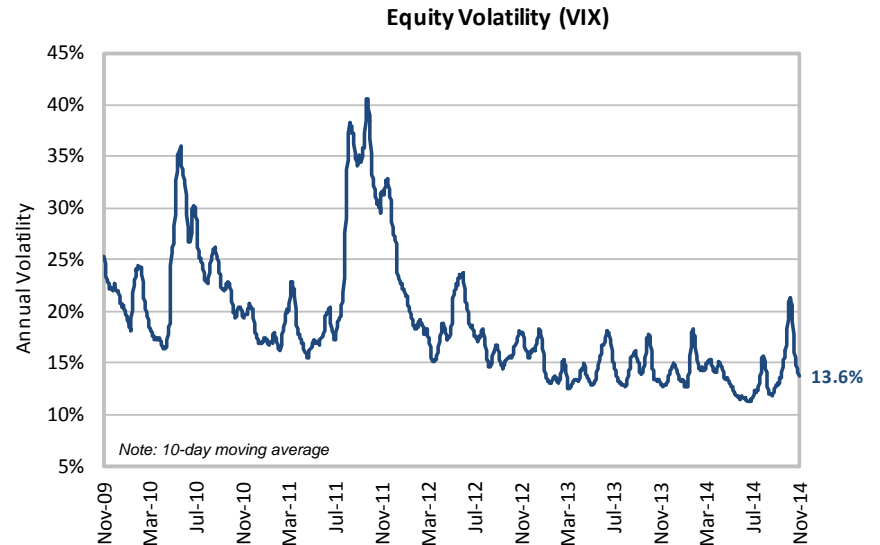
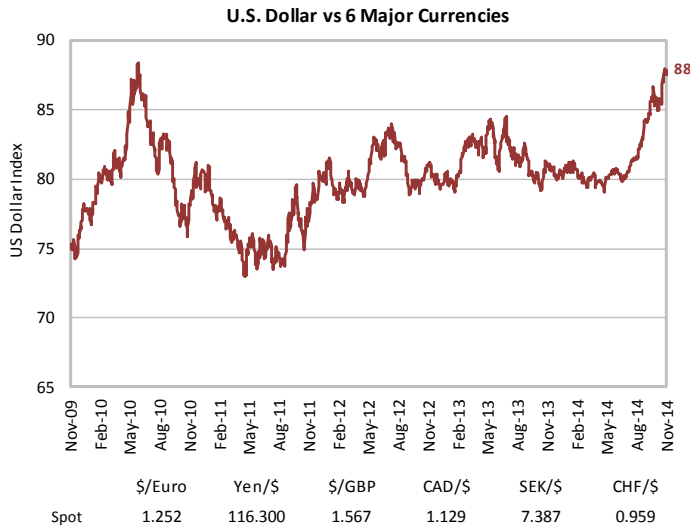
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Performance as of 11/14/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
Current	0.9%	1.6%	1.9%	2.1%	2.2%
Beg of Qtr	1.0%	1.6%	2.0%	2.1%	2.4%
1-Year Ago	1.2%	1.9%	2.2%	2.3%	2.6%
Real Yield	-0.4%	0.0%	0.4%	1.0%	N/A



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