

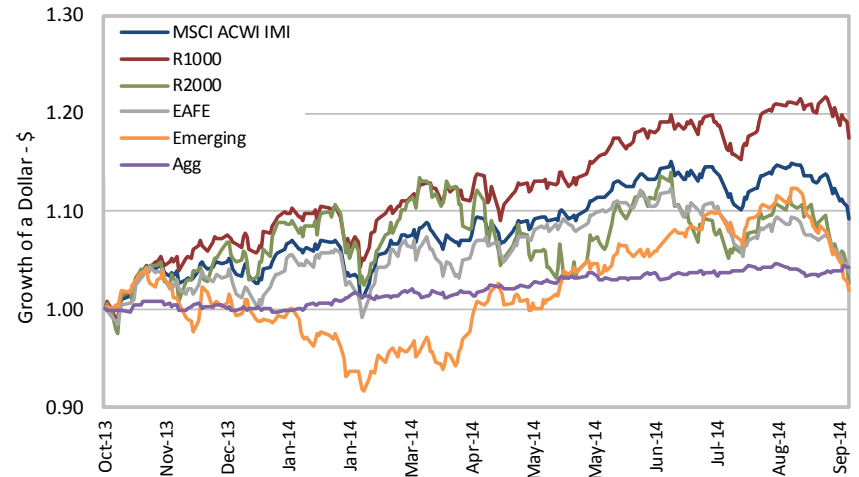
Capital Markets Snapshot

Performance as of 10/3/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.0%	-1.3%	-1.3%	1.9%	9.1%
Dow Jones Industrial	-0.6%	-0.2%	-0.2%	4.4%	16.1%
S&P 500	-0.7%	-0.2%	-0.2%	8.1%	19.7%
Nasdaq Composite	-0.8%	-0.4%	-0.4%	8.1%	20.0%
Russell 3000	-0.8%	-0.2%	-0.2%	6.8%	17.7%
Russell 1000	-0.8%	-0.2%	-0.2%	7.7%	18.9%
Russell 1000 Value	-0.8%	-0.2%	-0.2%	7.9%	18.8%
Russell 1000 Growth	-0.7%	-0.3%	-0.3%	7.6%	19.0%
Russell 2000	-1.3%	0.3%	0.3%	-4.1%	4.5%
Russell 2000 Value	-1.6%	0.2%	0.2%	-4.5%	5.0%
Russell 2000 Growth	-1.0%	0.4%	0.4%	-3.7%	4.1%
International Equity					
MSCI ACWI ex US	-3.2%	-2.4%	-2.4%	-2.4%	1.8%
MSCI EAFE (USD)	-3.4%	-2.9%	-2.9%	-4.2%	1.1%
MSCI EAFE (Local)	-2.2%	-2.0%	-2.0%	2.0%	8.8%
Currency Impact	-1.2%	-0.9%	-0.9%	-6.2%	-7.7%
MSCI EAFE Small	-3.0%	-2.6%	-2.6%	-5.3%	0.2%
MSCI Emerging (USD)	-2.6%	-0.8%	-0.8%	1.6%	1.6%
MSCI Emerging (Local)	-1.7%	-0.4%	-0.4%	4.7%	6.4%
Currency Impact	-0.9%	-0.4%	-0.4%	-3.1%	-4.7%
Fixed Income					
Barclays Treasury	0.4%	0.3%	0.3%	3.4%	2.5%
Barclays Long Treasury	1.5%	1.3%	1.3%	16.6%	13.2%
Barclays Infl Linked	0.3%	0.4%	0.4%	4.5%	2.1%
Barclays Aggregate	0.4%	0.4%	0.4%	4.5%	4.3%
Barclays Corporates	0.6%	0.6%	0.6%	6.3%	7.2%
Barclays High Yield	0.7%	0.6%	0.6%	4.1%	7.4%
Barclays MBS	0.4%	0.3%	0.3%	4.5%	4.0%
CS Leveraged Loan	-0.1%	0.0%	0.0%	2.5%	4.2%
Barclays Global Agg exUSD	-1.0%	-0.6%	-0.6%	-0.7%	-2.1%
Barclays Global EMD - Hard	-0.7%	-0.1%	-0.1%	5.2%	6.8%
Barclays Global EMD - Local	-1.2%	-0.4%	-0.4%	1.9%	0.9%
Other					
Alerian MLP	-0.4%	-1.3%	-1.3%	17.9%	24.2%
Gold	-2.2%	-1.4%	-1.4%	-1.2%	-9.5%
Oil	-4.1%	-1.6%	-1.6%	-8.8%	-13.1%
Commodities (Bloomberg)	-1.0%	-0.6%	-0.6%	-6.1%	-7.0%
Dollar Index (DXY)	1.2%	0.9%	0.9%	8.3%	8.7%

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	6.0%	-5.1%	5.8%	-5.4%	-0.3%	5.7%	-5.6%
All Cap	4.9%	-5.3%	4.8%	-5.5%	0.4%	4.8%	-5.8%
Small	-6.5%	-6.4%	-6.1%	-6.5%	5.2%	-5.6%	-6.7%

MSCI AC World IMI Index YTD Return = 1.9%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	1.2%	1.5%	1.8%
Midcap	1.0%	-0.2%	-1.2%
Small	-11.3%	-10.9%	-10.5%
Micro	-12.5%	-13.1%	-13.9%

Russell 3000 YTD Return = 6.8%

Capital Markets Snapshot

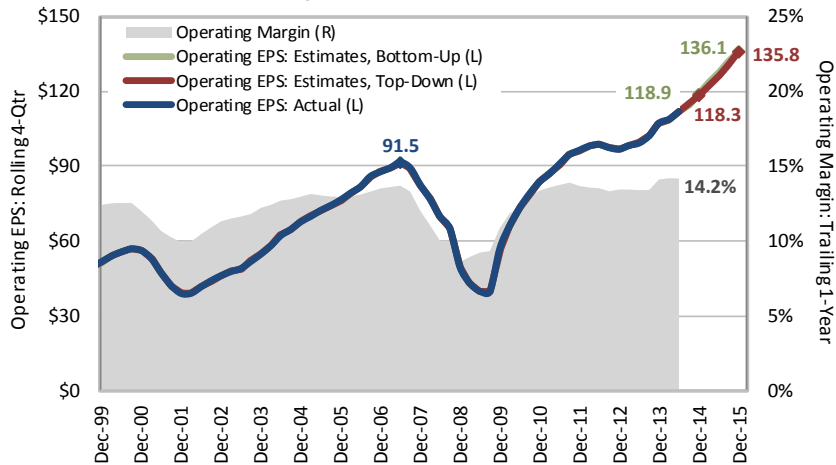
Performance as of 10/3/14

Fundamental View

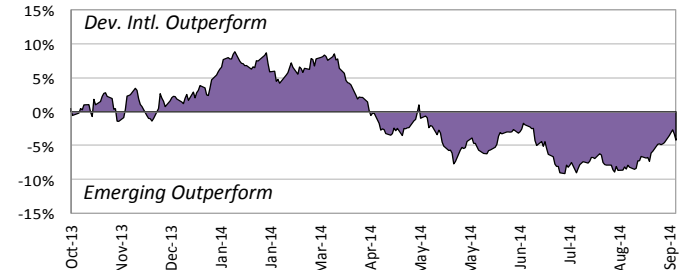
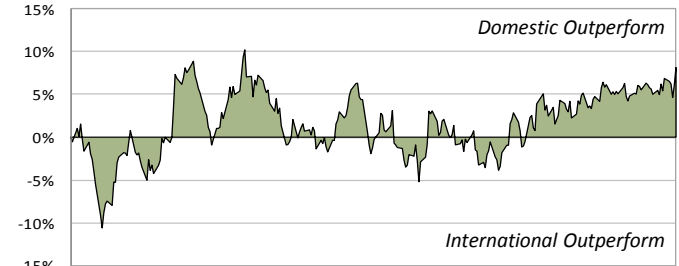
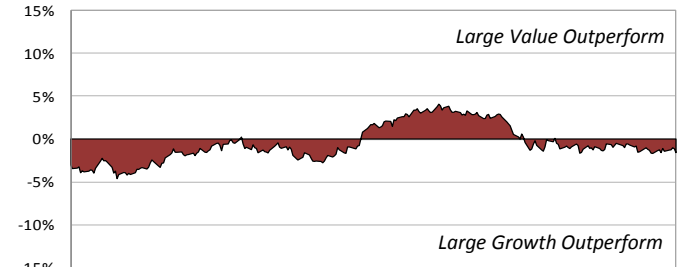
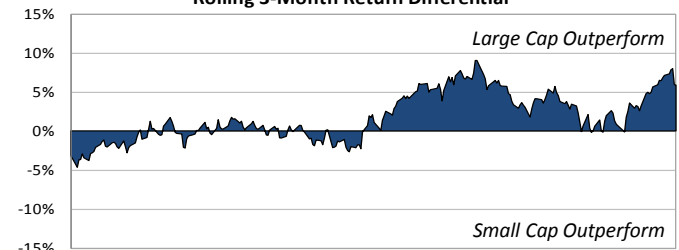
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.6	15.1	16.7	112.0	130.7	2.0%
R1000 ²	19.4	20.5	17.2	17.7	53.3	63.4	1.9%	2.0%
R1000 Value ²	16.7	17.3	15.2	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth ²	22.0	23.7	19.1	19.8	38.8	48.2	1.5%	1.4%
R2000 ²	22.5	35.2	19.2	33.2	31.4	57.6	1.2%	1.3%
R2000 Value ²	18.3	25.7	16.2	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth ²	25.7	47.1	20.7	34.6	14.0	31.9	0.6%	0.6%
EAFE ³	14.6	15.3	14.5	15.7	117.5	123.5	3.4%	3.1%
EAFE Small ³	12.9	16.4	15.8	13.3	11.7	12.2	2.6%	4.1%
Emerging ³	11.6	11.9	11.6	18.7	83.8	85.9	2.9%	2.3%
Treasury "P/E"	n/a	41.1	n/a	33.2	n/a	n/a	2.4%	3.4%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



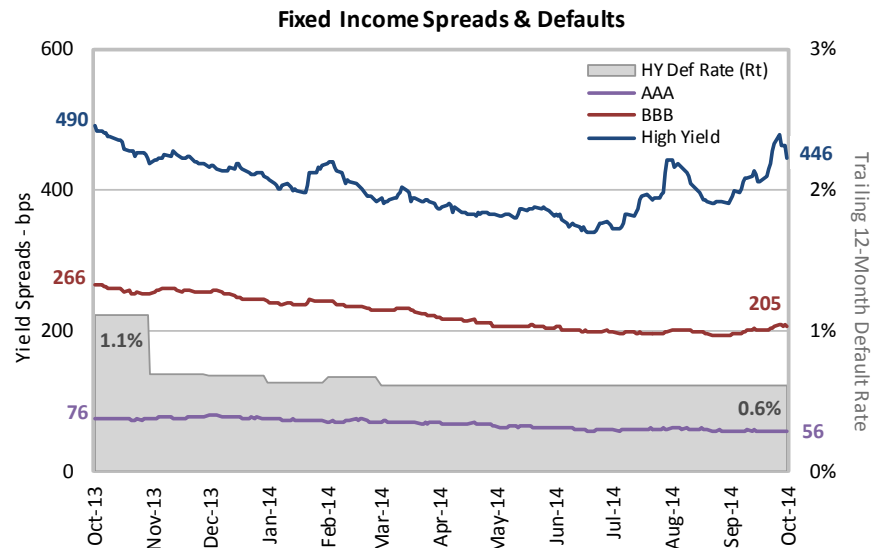
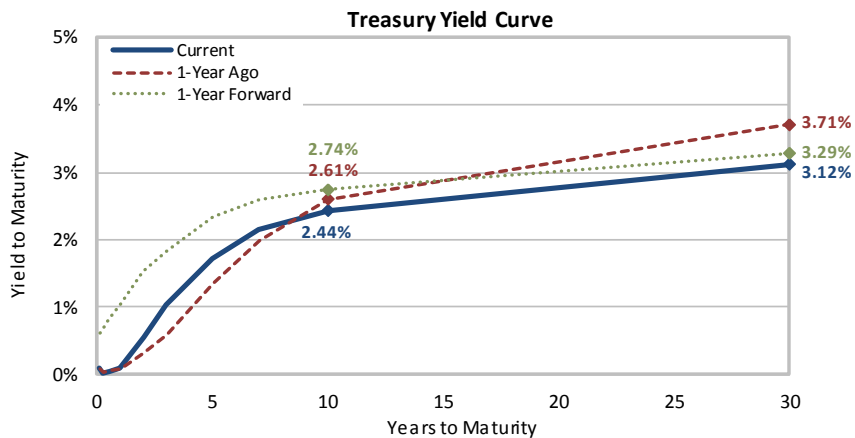
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

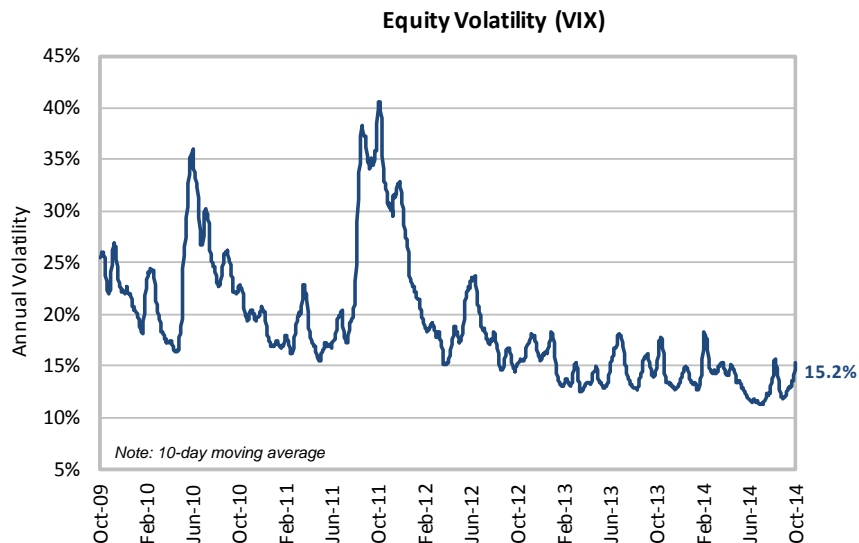
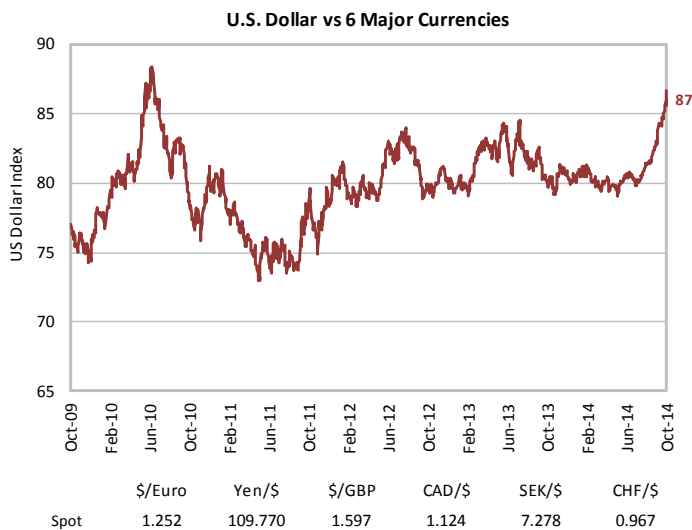
Capital Markets Snapshot

Performance as of 10/3/14



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	1.2%	1.8%	2.2%	2.4%	2.7%
Real Yield	-0.4%	0.1%	0.5%	1.0%	N/A



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