

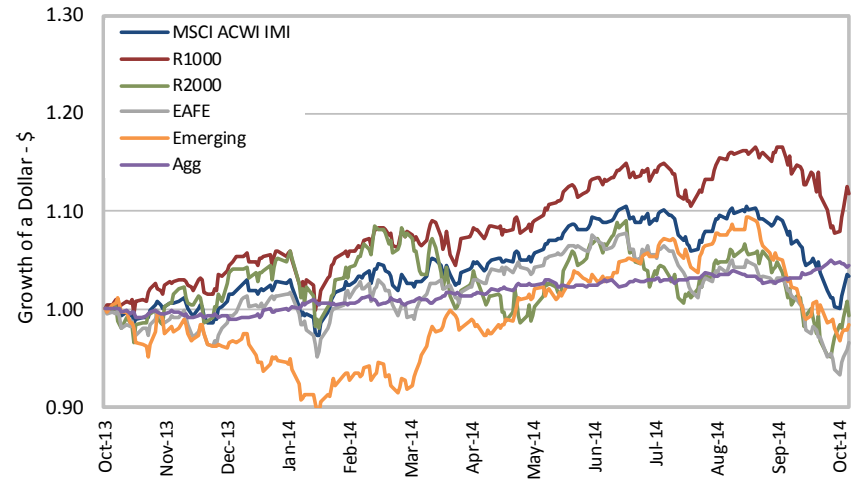
# Capital Markets Snapshot

Performance as of 10/24/14

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	3.1%	-1.7%	-1.7%	1.5%	4.4%
Dow Jones Industrial	2.6%	-1.3%	-1.3%	3.3%	10.9%
S&P 500	4.1%	-0.3%	-0.3%	8.0%	14.5%
Nasdaq Composite	5.3%	-0.2%	-0.2%	8.3%	15.5%
Russell 3000	4.1%	-0.1%	-0.1%	6.8%	12.8%
Russell 1000	4.2%	-0.3%	-0.3%	7.7%	13.9%
Russell 1000 Value	3.9%	-0.4%	-0.4%	7.7%	13.5%
Russell 1000 Growth	4.4%	-0.1%	-0.1%	7.7%	14.3%
Russell 2000	3.4%	1.6%	1.6%	-2.9%	1.3%
Russell 2000 Value	3.0%	2.2%	2.2%	-2.6%	1.6%
Russell 2000 Growth	3.7%	1.0%	1.0%	-3.1%	1.0%
<b>International Equity</b>					
MSCI ACWI ex US	2.0%	-3.2%	-3.2%	-3.2%	-2.8%
MSCI EAFE (USD)	2.4%	-3.6%	-3.6%	-4.9%	-3.7%
MSCI EAFE (Local)	3.0%	-3.8%	-3.8%	0.1%	3.2%
Currency Impact	-0.6%	0.2%	0.2%	-5.0%	-6.9%
MSCI EAFE Small	3.0%	-3.5%	-3.5%	-6.1%	-4.6%
MSCI Emerging (USD)	0.8%	-2.0%	-2.0%	0.4%	-2.2%
MSCI Emerging (Local)	0.7%	-2.1%	-2.1%	2.9%	2.8%
Currency Impact	0.1%	0.1%	0.1%	-2.6%	-4.9%
<b>Fixed Income</b>					
Barclays Treasury	-0.3%	1.3%	1.3%	4.4%	3.1%
Barclays Long Treasury	-1.3%	3.0%	3.0%	18.6%	13.2%
Barclays Infl Linked	-0.8%	1.1%	1.1%	5.3%	2.3%
Barclays Aggregate	-0.3%	1.2%	1.2%	5.3%	4.4%
Barclays Corporates	-0.4%	1.4%	1.4%	7.0%	6.7%
Barclays High Yield	0.9%	1.1%	1.1%	4.6%	6.0%
Barclays MBS	-0.1%	1.0%	1.0%	5.3%	4.1%
CS Leveraged Loan	0.4%	-0.1%	-0.1%	2.3%	3.6%
Barclays Global Agg exUSD	-0.8%	0.8%	0.8%	0.7%	-1.9%
Barclays Global EMD - Hard	0.1%	0.6%	0.6%	6.0%	5.2%
Barclays Global EMD - Local	0.4%	1.2%	1.2%	3.6%	0.0%
<b>Other</b>					
Alerian MLP	3.0%	-3.5%	-3.5%	15.3%	17.5%
Gold	-0.6%	1.9%	1.9%	2.1%	-8.6%
Oil	-1.8%	-10.9%	-10.9%	-17.4%	-16.0%
Commodities (Bloomberg)	-0.7%	-1.8%	-1.8%	-7.3%	-8.3%

## 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	6.2%	-5.5%	6.2%	-5.7%	-1.1%	6.3%	-5.8%
All Cap	5.3%	-5.7%	5.4%	-5.8%	-0.6%	5.4%	-6.0%
Small	-4.1%	-7.1%	-4.3%	-7.1%	2.9%	-4.5%	-7.0%

MSCI AC World IMI Index YTD Return = 1.5%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
Top 200	0.3%	1.1%	1.9%
Midcap	2.2%	0.4%	-1.2%
Small	-9.5%	-9.7%	-9.9%
Micro	-11.4%	-12.5%	-13.8%

Russell 3000 YTD Return = 6.8%

# Capital Markets Snapshot

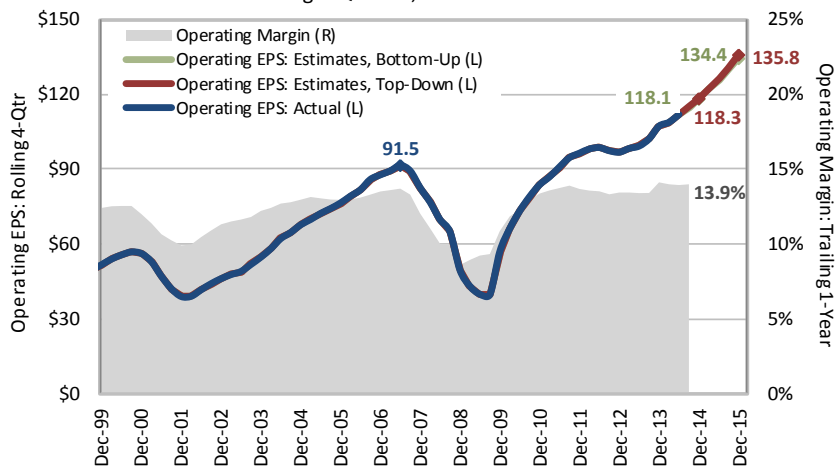
Performance as of 10/24/14

## Fundamental View

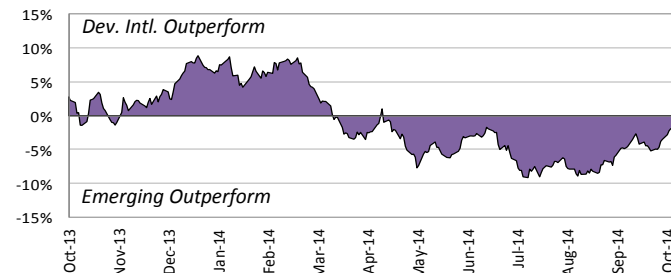
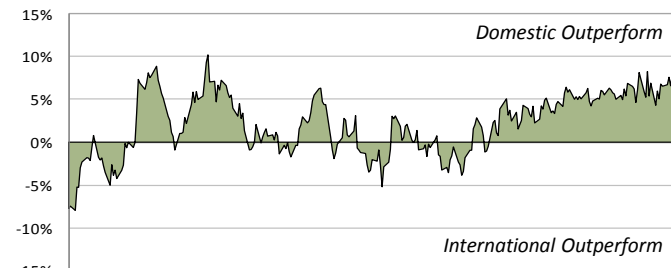
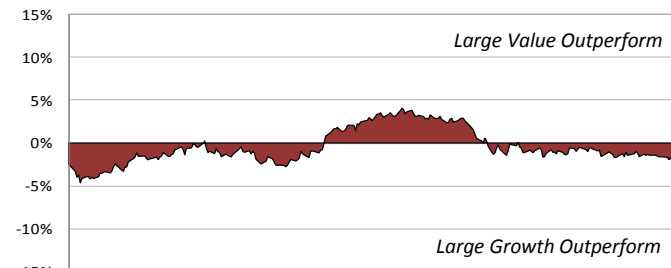
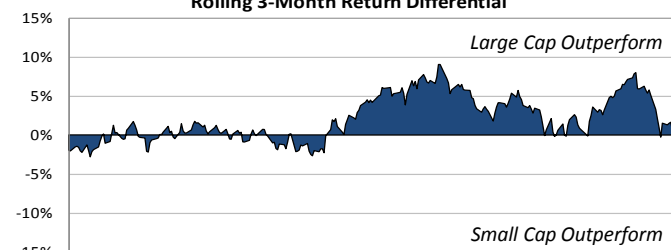
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	17.5	15.0	16.7	112.0	130.7	2.0%
R1000 <sup>2</sup>	19.4	20.5	17.2	17.7	53.3	63.4	1.9%	2.0%
R1000 Value <sup>2</sup>	16.7	17.3	15.1	16.4	56.7	64.9	2.3%	2.5%
R1000 Growth <sup>2</sup>	22.0	23.7	19.1	19.8	38.8	48.2	1.5%	1.4%
R2000 <sup>2</sup>	22.8	35.6	19.4	33.2	31.4	57.6	1.2%	1.3%
R2000 Value <sup>2</sup>	18.7	26.2	16.5	16.8	54.6	86.4	2.0%	2.0%
R2000 Growth <sup>2</sup>	25.8	47.4	20.8	34.6	14.0	31.9	0.6%	0.6%
EAFE <sup>3</sup>	14.4	15.1	14.4	15.7	117.5	123.6	3.4%	3.1%
EAFE Small <sup>3</sup>	13.5	16.2	15.9	13.3	11.7	12.0	2.7%	4.1%
Emerging <sup>3</sup>	11.3	11.7	11.6	18.7	83.8	84.9	2.9%	2.3%
Treasury "P/E"	n/a	44.1	n/a	33.3	n/a	n/a	2.3%	3.4%

## S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



## Rolling 3-Month Return Differential



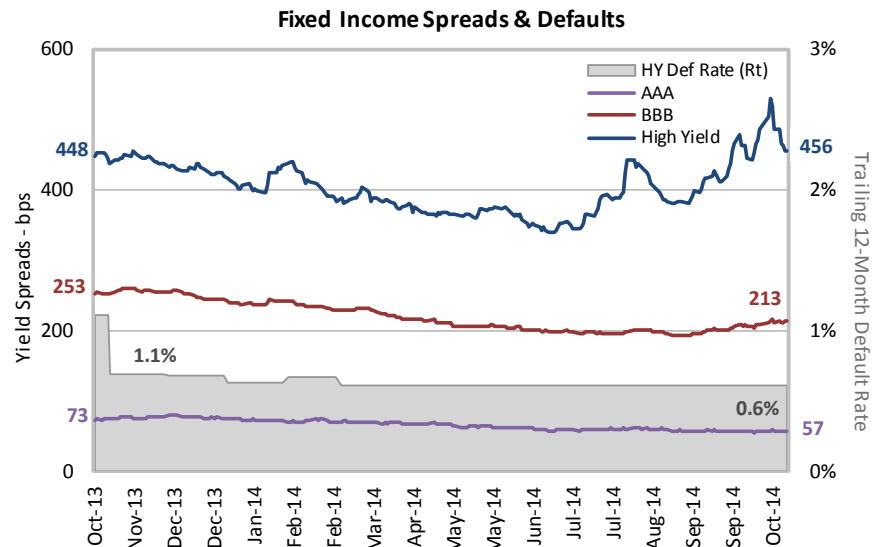
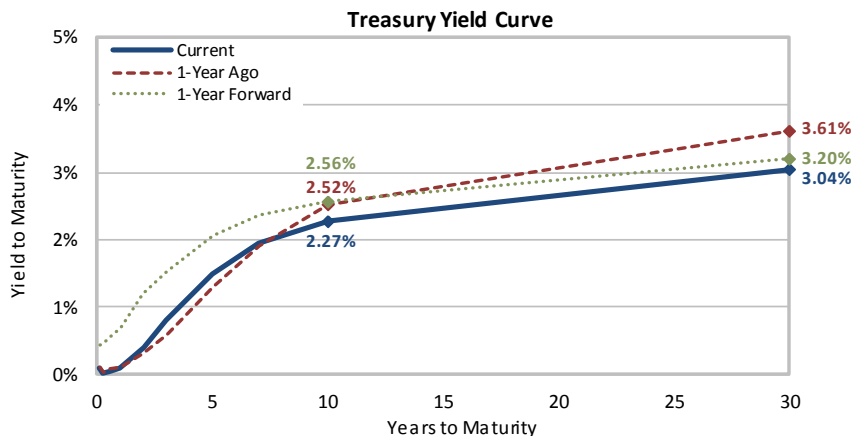
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/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.

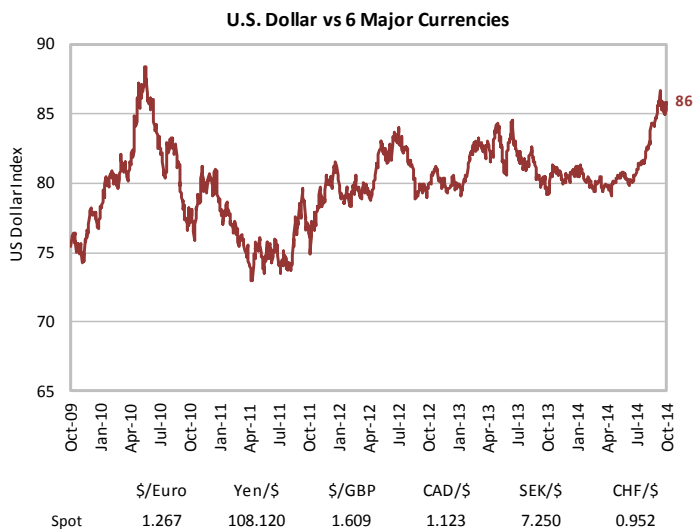
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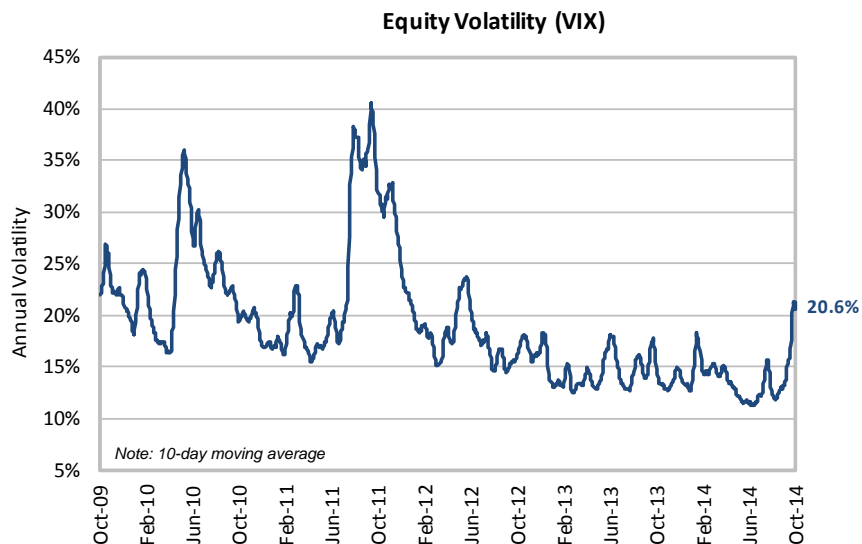


### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	30-yr	5y, 5y
<b>Current</b>	<b>0.9%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.3%</b>
<b>Beg of Qtr</b>	<b>1.0%</b>	<b>1.6%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.4%</b>
<b>1-Year Ago</b>	<b>1.2%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.6%</b>
<b>Real Yield</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>1.0%</b>	<b>N/A</b>



	\$/Euro	Yen/\$	\$/GBP	CAD/\$	SEK/\$	CHF/\$
Spot	1.267	108.120	1.609	1.123	7.250	0.952



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