

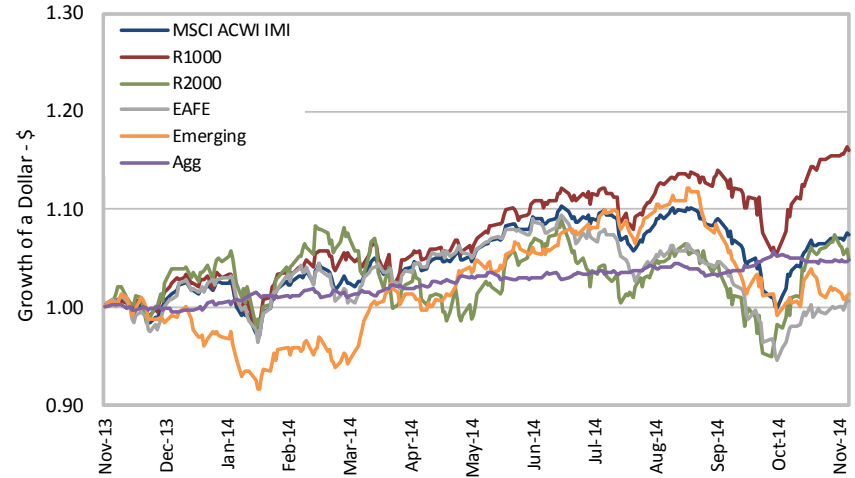
Capital Markets Snapshot

Performance as of 11/21/14

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|--------|--------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | 1.1% | 1.4% | 2.2% | 5.5% | 8.3% |
| Dow Jones Industrial | 1.1% | 2.7% | 4.9% | 9.7% | 13.9% |
| S&P 500 | 1.2% | 2.4% | 4.9% | 13.7% | 17.3% |
| Nasdaq Composite | 0.6% | 1.9% | 5.1% | 14.1% | 20.2% |
| Russell 3000 | 1.1% | 2.2% | 5.0% | 12.3% | 16.1% |
| Russell 1000 | 1.2% | 2.4% | 4.9% | 13.2% | 17.0% |
| Russell 1000 Value | 1.3% | 2.4% | 4.7% | 13.2% | 16.1% |
| Russell 1000 Growth | 1.1% | 2.3% | 5.0% | 13.3% | 17.9% |
| Russell 2000 | -0.1% | -0.0% | 6.6% | 1.9% | 6.1% |
| Russell 2000 Value | -0.3% | -0.1% | 6.8% | 1.8% | 5.9% |
| Russell 2000 Growth | 0.1% | 0.1% | 6.3% | 2.0% | 6.3% |
| International Equity | | | | | |
| MSCI ACWI ex US | 1.2% | 0.7% | -0.3% | -0.3% | 1.6% |
| MSCI EAFE (USD) | 1.0% | 0.9% | -0.6% | -2.0% | 0.7% |
| MSCI EAFE (Local) | 1.5% | 2.9% | 2.6% | 6.7% | 9.0% |
| Currency Impact | -0.5% | -2.0% | -3.1% | -8.7% | -8.3% |
| MSCI EAFE Small | 0.5% | -0.3% | -2.3% | -4.9% | -1.1% |
| MSCI Emerging (USD) | 1.4% | -1.1% | 0.0% | 2.5% | 2.4% |
| MSCI Emerging (Local) | 1.1% | 0.4% | 1.8% | 7.0% | 7.6% |
| Currency Impact | 0.3% | -1.5% | -1.7% | -4.6% | -5.2% |
| Fixed Income | | | | | |
| Barclays Treasury | 0.1% | 0.2% | 1.2% | 4.3% | 3.6% |
| Barclays Long Treasury | 0.4% | 0.8% | 3.5% | 19.2% | 18.3% |
| Barclays Infl Linked | -0.1% | -0.0% | 0.9% | 5.1% | 3.6% |
| Barclays Aggregate | 0.1% | 0.2% | 1.1% | 5.3% | 4.9% |
| Barclays Corporates | -0.0% | -0.2% | 0.9% | 6.5% | 6.9% |
| Barclays High Yield | -0.4% | -0.8% | 0.4% | 3.9% | 5.0% |
| Barclays MBS | 0.2% | 0.4% | 1.3% | 5.6% | 4.9% |
| CS Leveraged Loan | 0.1% | 0.4% | 0.6% | 3.1% | 3.7% |
| Barclays Global Agg exUSD | -0.2% | -1.5% | -2.2% | -2.3% | -2.4% |
| Barclays Global EMD - Hard | -0.0% | -0.8% | 0.2% | 5.6% | 6.4% |
| Barclays Global EMD - Local | 0.8% | -1.7% | -0.9% | 1.5% | 1.5% |
| Other | | | | | |
| Alerian MLP | 3.3% | 3.7% | -1.1% | 18.2% | 21.3% |
| Gold | 1.1% | 2.4% | -0.5% | -0.3% | -3.3% |
| Oil | 0.8% | -5.1% | -16.2% | -22.4% | -19.6% |
| Commodities (Bloomberg) | 1.1% | 0.3% | -0.5% | -6.0% | -4.2% |
| Dollar Index (DXY) | 0.9% | 1.6% | 2.8% | 10.3% | 8.9% |

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 | 7.7% | -7.2% | 7.8% | -6.6% | -3.0% | 7.8% | -6.0% |
| All Cap | 6.8% | -7.6% | 6.8% | -7.0% | -2.8% | 6.9% | -6.4% |
| Small | -3.7% | -10.1% | -3.6% | -9.8% | -1.1% | -3.5% | -9.4% |

MSCI AC World IMI Index YTD Return = 5.5%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|---------|--------|--------|--------|
| Top 200 | 0.5% | 1.2% | 1.8% |
| Midcap | 1.8% | 0.4% | -0.8% |
| Small | -10.5% | -10.4% | -10.3% |
| Micro | -13.4% | -14.1% | -15.1% |

Russell 3000 YTD Return = 12.3%

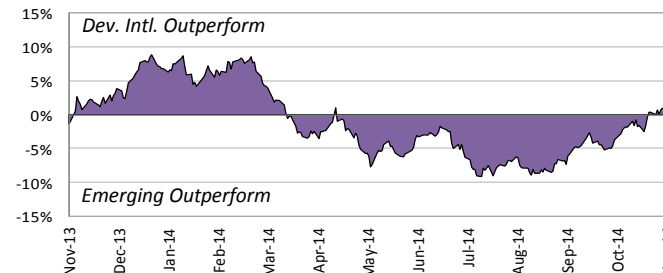
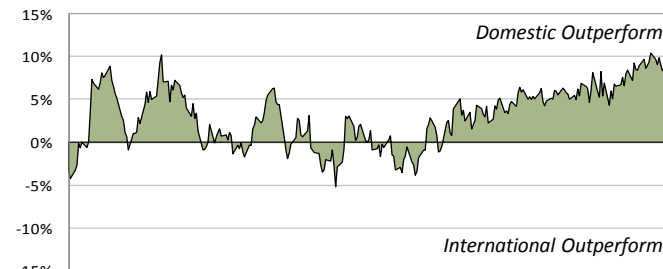
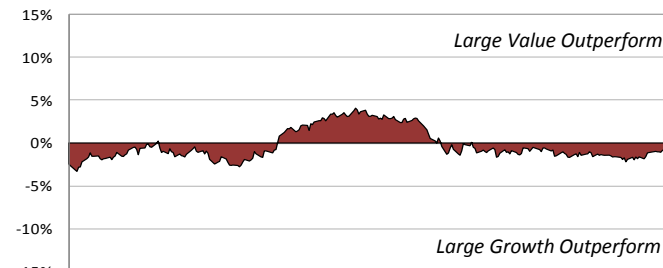
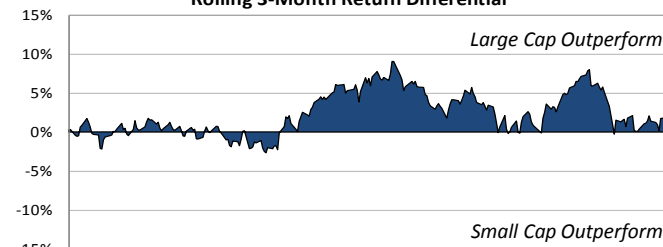
Capital Markets Snapshot

Performance as of 11/21/14

Fundamental View

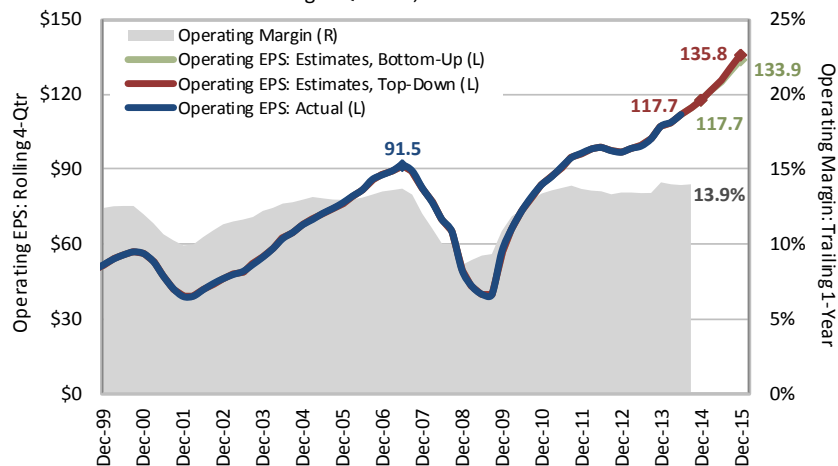
| | P/E | | | | EPS | | Dividend | |
|---------------------------|-------------------------------|---------------------------|-------------------|------------------|-------------------|-------------------|-------------------|----------|
| | Trailing 12-Month Ex Neg. EPS | Trailing 12-Month All EPS | 12-Month Forecast | 10y Avg. All EPS | Trailing 12-Month | 12-Month Forecast | 12-Month Trailing | 10y Avg. |
| | S&P 500 ¹ | n/a | 18.4 | 15.8 | 16.7 | 112.0 | 130.7 | 1.9% |
| R1000 ² | 20.3 | 21.5 | 18.1 | 17.7 | 53.3 | 63.4 | 1.8% | 2.0% |
| R1000 Value ² | 17.5 | 18.1 | 15.8 | 16.4 | 56.7 | 64.9 | 2.2% | 2.5% |
| R1000 Growth ² | 23.1 | 24.9 | 20.0 | 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 | 19.5 | 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 | 15.1 | 15.6 | 15.4 | 15.7 | 117.5 | 119.3 | 3.3% | 3.1% |
| EAFE Small ³ | 14.0 | 16.4 | 17.0 | 13.3 | 11.7 | 11.3 | 2.6% | 4.1% |
| Emerging ³ | 11.6 | 12.0 | 12.3 | 18.7 | 83.8 | 81.7 | 2.8% | 2.3% |
| Treasury "P/E" | n/a | 43.3 | 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



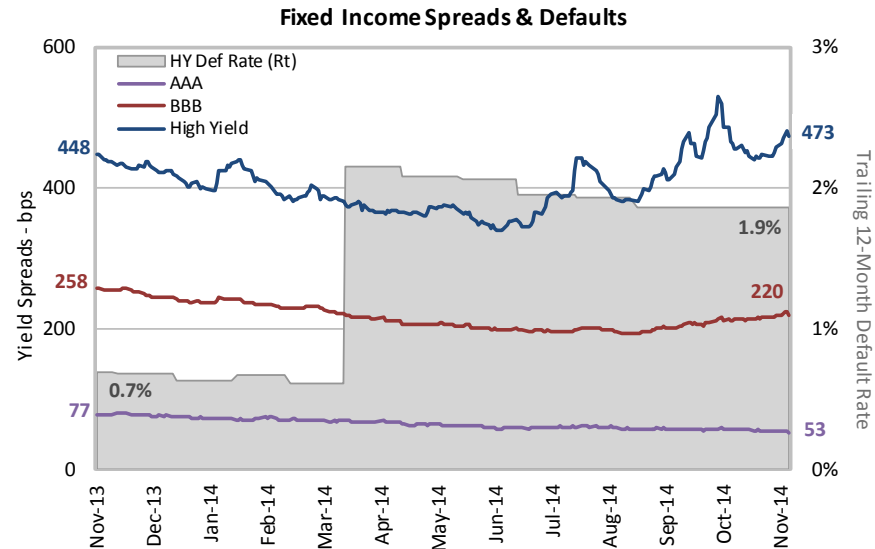
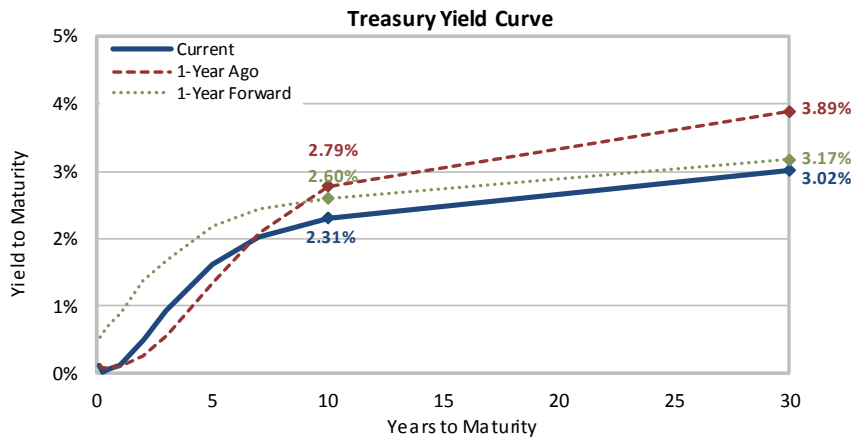
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

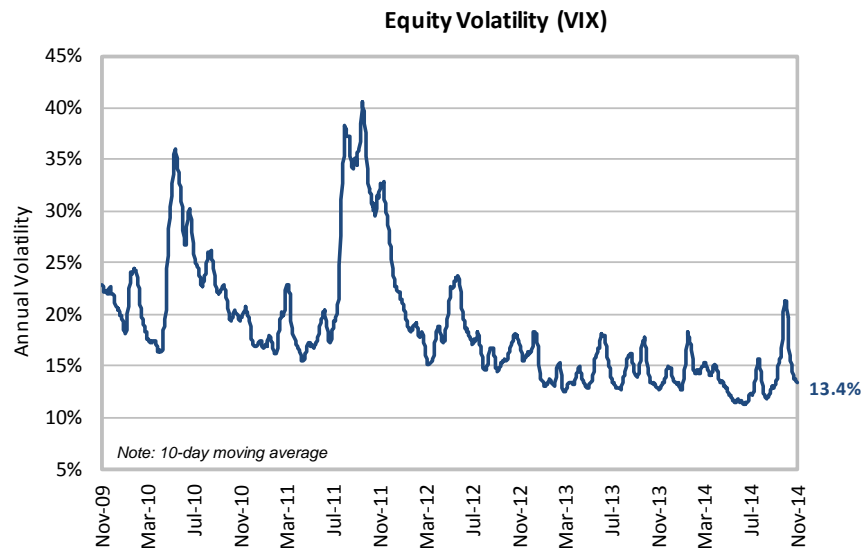
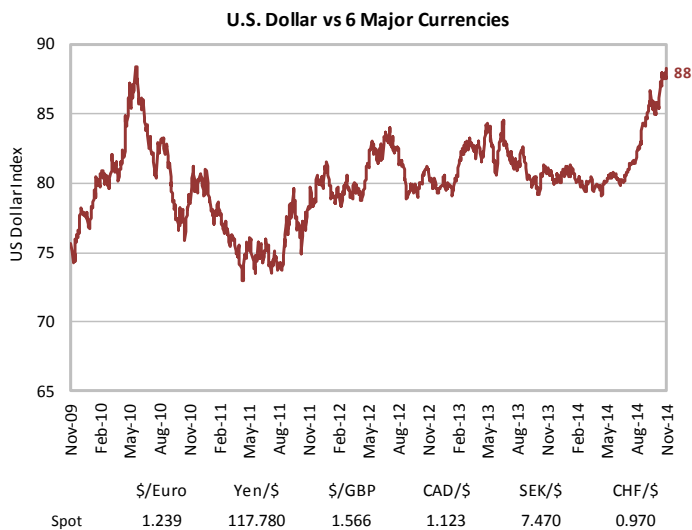
Capital Markets Snapshot

Performance as of 11/21/14



Implied Break-even Inflation Rates

| | 2-yr | 5-yr | 10-yr | 30-yr | 5y, 5y |
|-------------------|-------|------|-------|-------|--------|
| Current | 0.9% | 1.5% | 1.9% | 2.0% | 2.2% |
| Beg of Qtr | 1.0% | 1.6% | 2.0% | 2.1% | 2.4% |
| 1-Year Ago | 1.2% | 1.8% | 2.2% | 2.3% | 2.6% |
| Real Yield | -0.4% | 0.1% | 0.4% | 1.0% | N/A |



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