

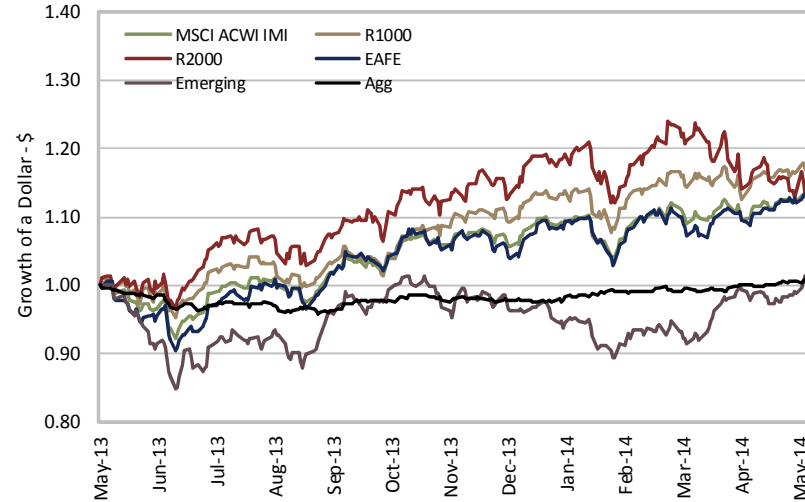
Capital Markets Snapshot

Performance as of 5/16/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.3%	0.2%	0.8%	2.1%	12.5%
Dow Jones Industrial	-0.4%	-0.3%	0.6%	0.4%	10.9%
S&P 500	0.0%	-0.2%	0.6%	2.4%	16.2%
Nasdaq Composite	0.5%	-0.4%	-2.4%	-1.6%	19.6%
Russell 3000	0.0%	-0.3%	-0.2%	1.8%	16.4%
Russell 1000	0.0%	-0.2%	0.3%	2.4%	16.6%
Russell 1000 Value	-0.2%	-0.6%	0.4%	3.4%	16.2%
Russell 1000 Growth	0.3%	0.2%	0.2%	1.4%	16.9%
Russell 2000	-0.3%	-2.1%	-5.9%	-4.8%	13.4%
Russell 2000 Value	-0.8%	-1.9%	-4.4%	-2.7%	13.4%
Russell 2000 Growth	0.1%	-2.2%	-7.3%	-6.8%	13.4%
International Equity					
MSCI ACWI ex US	0.8%	0.9%	2.3%	2.8%	9.5%
MSCI EAFE (USD)	0.3%	0.3%	1.7%	2.4%	12.0%
MSCI EAFE (Local)	0.4%	0.6%	1.4%	1.1%	7.4%
Currency Impact	-0.1%	-0.4%	0.3%	1.2%	4.6%
MSCI EAFE Small	-1.9%	-1.9%	-2.7%	0.6%	15.1%
MSCI Emerging (USD)	2.5%	3.8%	4.1%	3.7%	1.0%
MSCI Emerging (Local)	2.2%	2.9%	2.7%	2.2%	4.2%
Currency Impact	0.3%	0.9%	1.4%	1.5%	-3.3%
Fixed Income					
Barclays Treasury	0.5%	0.7%	1.2%	2.6%	-0.3%
Barclays Long Treasury	1.9%	2.2%	4.3%	11.7%	-1.2%
Barclays Infl Linked	1.1%	1.6%	3.1%	5.3%	-3.0%
Barclays Aggregate	0.5%	0.8%	1.6%	3.5%	1.0%
Barclays Corporates	0.7%	1.0%	2.2%	5.2%	2.4%
Barclays High Yield	0.2%	0.5%	1.2%	4.2%	6.4%
Barclays MBS	0.3%	0.7%	1.6%	3.2%	1.7%
Barclays Global Agg exUSD	0.2%	0.3%	1.7%	4.5%	6.8%
Barclays Global EMD - Hard	0.4%	1.3%	2.4%	5.2%	2.1%
Barclays Global EMD - Local	0.4%	1.9%	3.6%	5.3%	-1.0%
Other					
Alerian MLP	1.0%	2.1%	6.5%	8.5%	13.7%
Gold	0.4%	0.1%	0.7%	7.3%	-6.7%
Oil	2.0%	2.3%	0.4%	3.7%	7.2%
Commodities (DJ-UBS)	-0.4%	-1.9%	0.5%	7.6%	3.4%
Dollar Index (DXY)	0.2%	0.7%	-0.1%	0.0%	-4.2%

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	1.3%	1.5%	0.2%	0.4%	1.5%	-0.8%	-0.7%
All Cap	0.8%	1.4%	-0.4%	0.3%	1.7%	-1.4%	-0.8%
Small	-4.8%	0.3%	-6.9%	-0.8%	3.0%	-8.9%	-2.0%

MSCI AC World IMI Index YTD Return = 2.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.9%	0.4%
Midcap	3.5%	1.0%	-1.2%
Small	-4.5%	-6.6%	-8.6%
Micro	-6.9%	-8.5%	-10.6%

Russell 3000 YTD Return = 1.8%

Capital Markets Snapshot

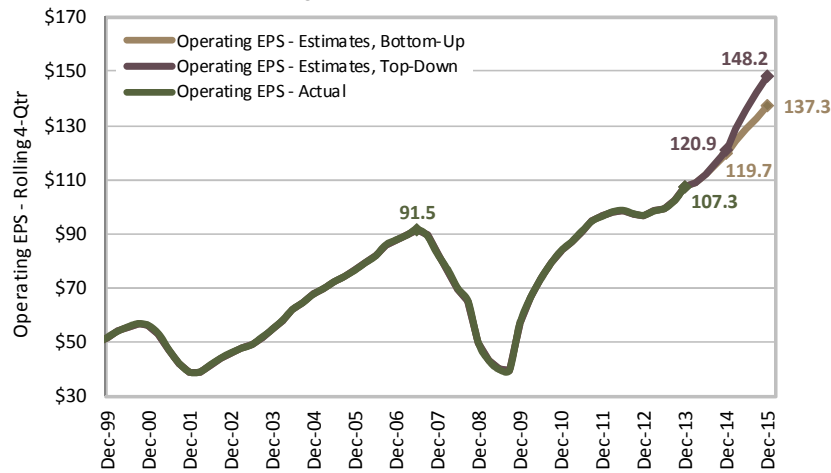
Performance as of 5/16/14

Fundamental View

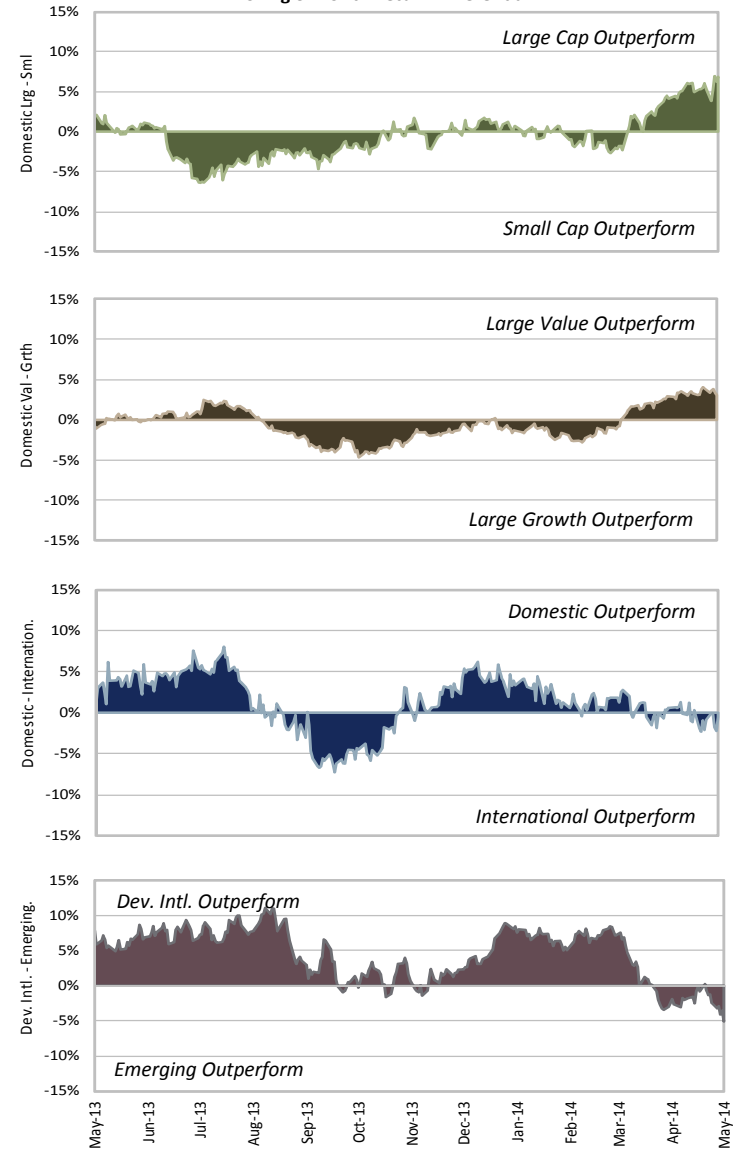
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.1	14.6	16.8	109.7	128.5	2.0%
R1000 ²	18.5	19.3	16.2	17.7	54.2	64.6	1.9%	2.0%
R1000 Value ²	16.4	17.0	14.6	16.4	55.9	65.1	2.2%	2.5%
R1000 Growth ²	21.1	22.1	18.1	19.9	39.4	48.1	1.6%	1.4%
R2000 ²	21.2	33.2	17.9	33.1	33.2	61.7	1.4%	1.3%
R2000 Value ²	18.6	27.9	16.3	16.7	51.7	88.3	2.1%	2.0%
R2000 Growth ²	24.8	40.5	19.6	34.5	15.8	32.6	0.7%	0.6%
EAFE ³	16.0	16.4	14.5	15.7	117.6	133.1	3.0%	3.1%
EAFE Small ³	14.3	18.7	15.5	13.3	11.0	13.2	2.4%	14.9%
Emerging ³	11.4	12.8	11.2	18.7	80.7	92.5	2.6%	2.3%
Treasury "P/E"	n/a	39.6	n/a	32.5	n/a	n/a	2.5%	3.5%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



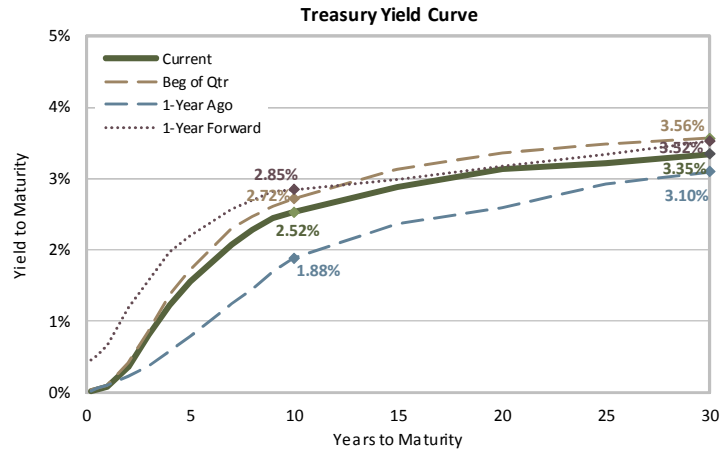
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

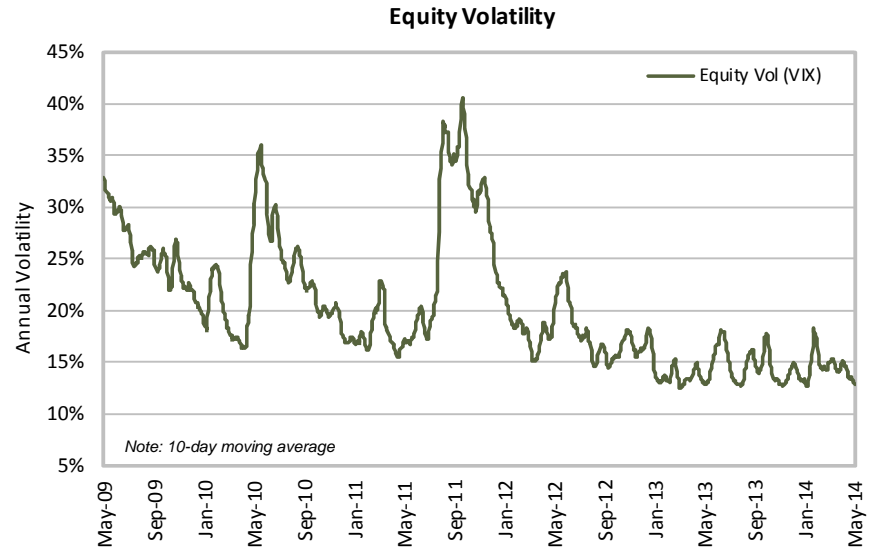
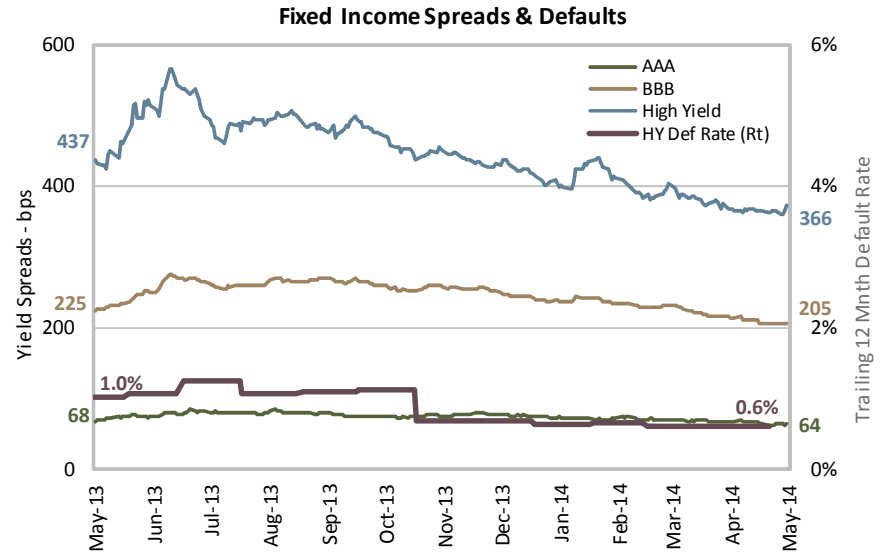
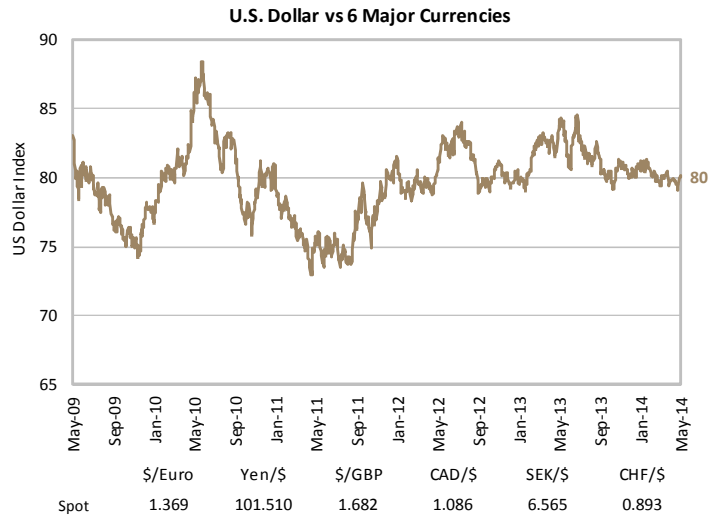
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Performance as of 5/16/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.7%	2.0%	2.2%	2.2%	2.3%
Beg of Qtr	1.7%	1.9%	2.1%	2.2%	2.3%
1-Year Ago	1.4%	2.0%	2.3%	2.3%	2.4%
Real Yield	-1.3%	-0.4%	0.3%	0.9%	1.0%



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