

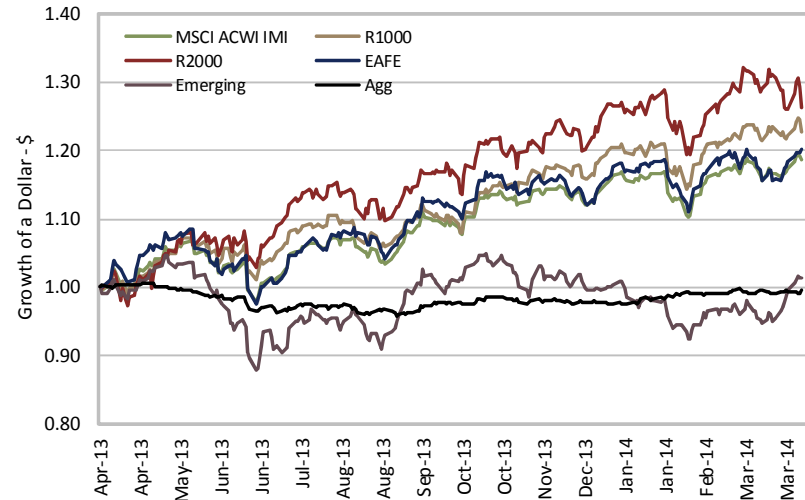
Capital Markets Snapshot

Performance as of 4/4/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.0%	0.2%	0.2%	1.5%	18.6%
Dow Jones Industrial	0.6%	-0.2%	-0.2%	-0.4%	15.1%
S&P 500	0.4%	-0.4%	-0.4%	1.4%	22.1%
Nasdaq Composite	-0.6%	-1.7%	-1.7%	-0.9%	29.6%
Russell 3000	0.4%	-0.5%	-0.5%	1.4%	23.1%
Russell 1000	0.4%	-0.4%	-0.4%	1.6%	22.8%
Russell 1000 Value	0.8%	-0.0%	-0.0%	3.0%	22.4%
Russell 1000 Growth	0.0%	-0.8%	-0.8%	0.3%	23.2%
Russell 2000	0.1%	-1.7%	-1.7%	-0.6%	26.2%
Russell 2000 Value	0.7%	-0.9%	-0.9%	0.8%	24.6%
Russell 2000 Growth	-0.4%	-2.4%	-2.4%	-1.9%	28.0%
International Equity					
MSCI ACWI ex US	1.6%	0.9%	0.9%	1.4%	14.7%
MSCI EAFE (USD)	1.5%	0.9%	0.9%	1.6%	19.7%
MSCI EAFE (Local)	1.9%	1.5%	1.5%	1.2%	17.5%
Currency Impact	-0.4%	-0.6%	-0.6%	0.4%	2.2%
MSCI EAFE Small	1.5%	0.6%	0.6%	4.0%	26.3%
MSCI Emerging (USD)	1.8%	0.8%	0.8%	0.4%	1.1%
MSCI Emerging (Local)	1.3%	0.6%	0.6%	0.0%	5.5%
Currency Impact	0.6%	0.2%	0.2%	0.3%	-4.4%
Fixed Income					
Barclays Treasury	0.0%	0.0%	0.0%	1.4%	-1.7%
Barclays Long Treasury	-0.6%	-0.3%	-0.3%	6.8%	-6.4%
Barclays Infl Linked	-0.0%	0.1%	0.1%	2.3%	-7.5%
Barclays Aggregate	0.1%	0.1%	0.1%	2.0%	-0.5%
Barclays Corporates	0.2%	0.2%	0.2%	3.2%	0.9%
Barclays High Yield	0.3%	0.2%	0.2%	3.2%	7.6%
Barclays MBS	0.1%	0.2%	0.2%	1.8%	0.1%
Barclays Global Agg exUSD	-0.2%	-0.3%	-0.3%	2.5%	3.0%
Barclays Global EMD - Hard	0.5%	0.3%	0.3%	3.1%	1.3%
Barclays Global EMD - Local	1.0%	0.5%	0.5%	2.1%	-2.4%
Other					
Alerian MLP	2.3%	1.7%	1.7%	3.6%	12.7%
Gold	0.6%	1.5%	1.5%	8.1%	-16.1%
Oil	-0.5%	-0.4%	-0.4%	2.8%	8.4%
Commodities (DJ-UBS)	0.0%	0.2%	0.2%	7.2%	0.9%
Dollar Index (DXY)	0.3%	0.4%	0.4%	0.5%	-2.7%

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	1.5%	0.6%	0.1%	0.1%	-1.1%	-1.2%	-0.3%
All Cap	1.3%	0.9%	-0.1%	0.5%	-0.5%	-1.4%	0.0%
Small	-0.7%	3.3%	-2.1%	2.8%	3.7%	-3.4%	2.2%

MSCI AC World IMI Index YTD Return = 1.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.7%	-0.4%
Midcap	3.7%	1.6%	-0.3%
Small	-0.6%	-2.0%	-3.3%
Micro	-1.0%	-0.8%	-0.5%

Russell 3000 YTD Return = 1.4%

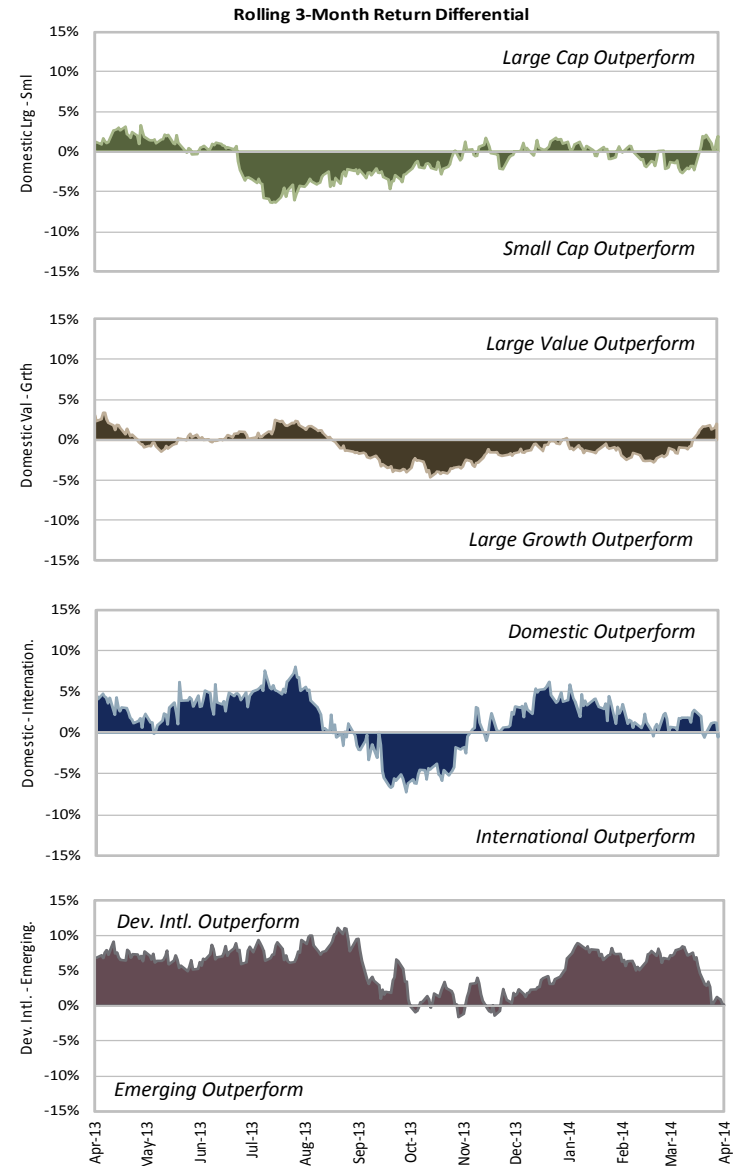
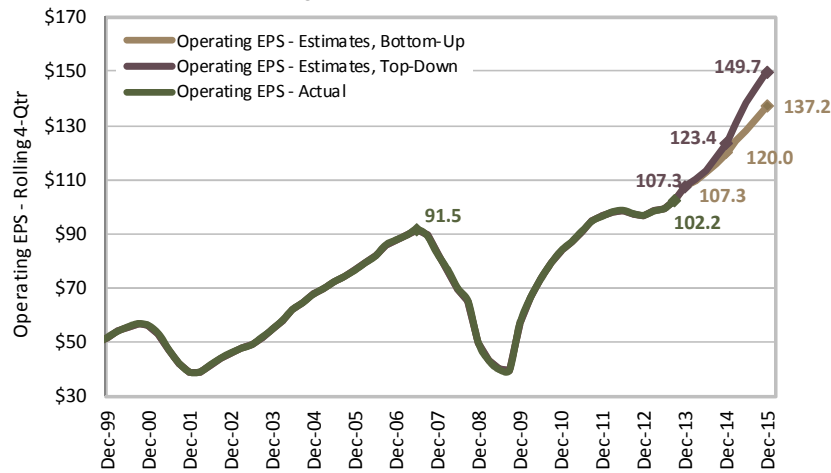
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Fundamental View

	P/E				EPS		Dividend	
	Trailing 12-Month	Trailing 12-Month	10y Avg.	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.	
	Ex Neg. EPS	All EPS	12-Month Forecast					All EPS
S&P 500 ¹	n/a	17.4	14.3	16.9	107.5	130.5	2.0%	1.7%
R1000 ²	19.2	20.1	16.5	17.8	51.8	63.2	1.9%	2.0%
R1000 Value ²	16.9	17.6	14.8	16.4	53.9	64.0	2.2%	2.5%
R1000 Growth ²	22.2	23.4	18.4	20.0	36.9	46.9	1.6%	1.4%
R2000 ²	22.2	33.3	19.4	33.0	34.6	59.4	1.2%	1.3%
R2000 Value ²	19.1	26.8	17.2	16.6	55.9	87.2	1.9%	2.0%
R2000 Growth ²	26.3	43.0	21.7	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	15.8	17.2	14.4	15.9	112.4	134.6	2.9%	3.1%
EAFE Small ³	16.0	22.4	16.7	13.3	9.5	12.8	2.2%	4.1%
Emerging ³	11.3	12.1	10.7	18.6	82.9	93.5	2.6%	2.3%
Treasury "P/E"	n/a	36.7	n/a	32.3	n/a	n/a	2.7%	3.5%

S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



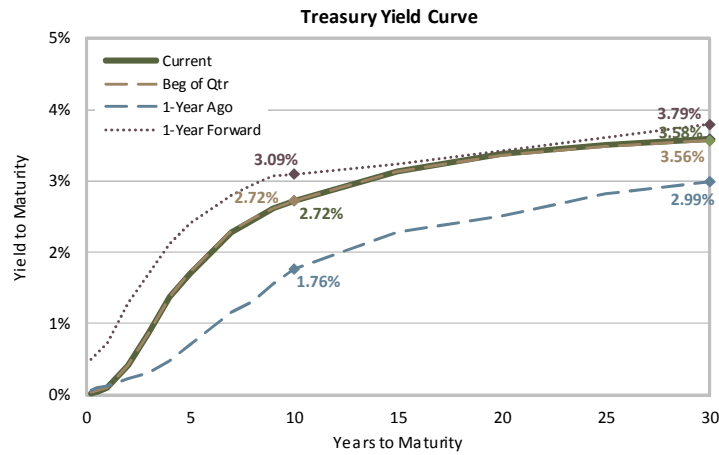
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

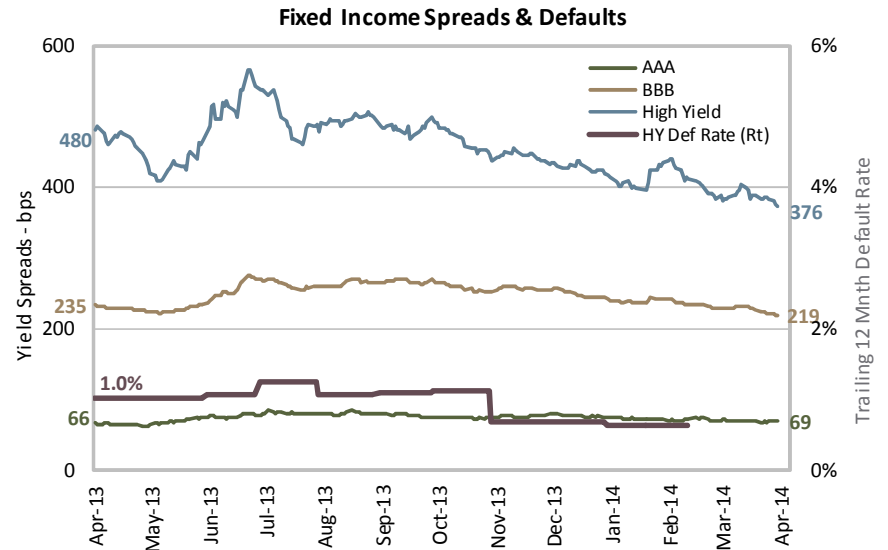
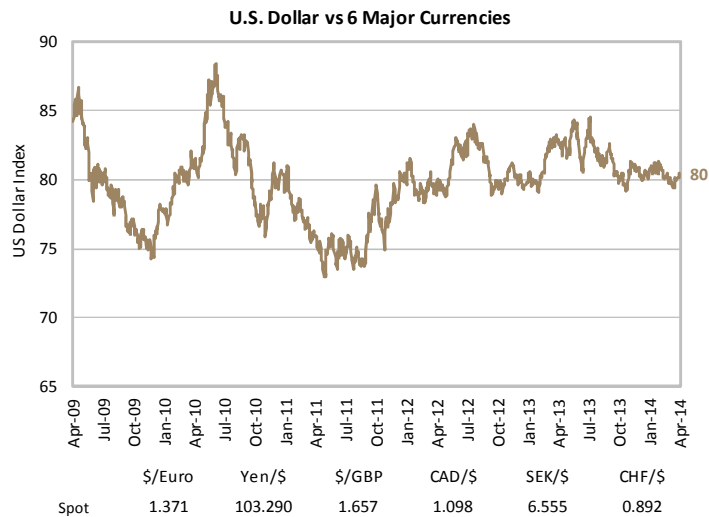
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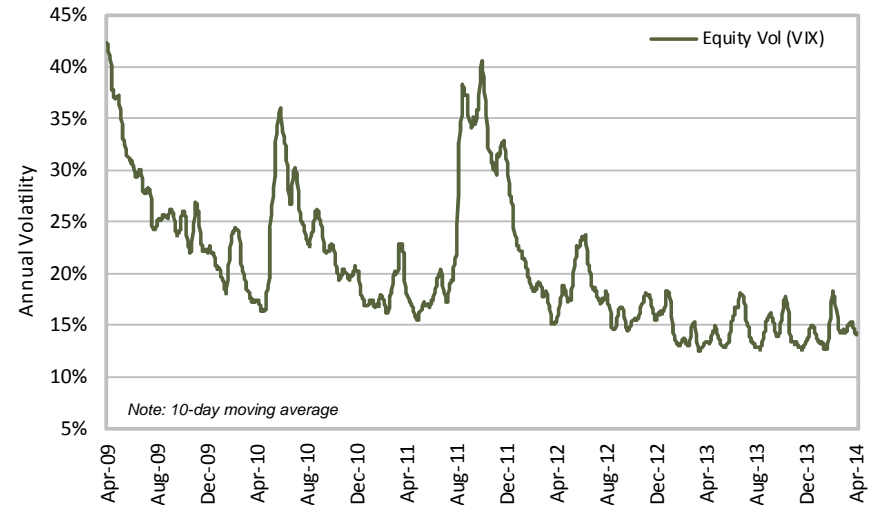


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.7%	1.8%	2.1%	2.2%	2.3%
Beg of Qtr	1.7%	1.9%	2.1%	2.2%	2.3%
1-Year Ago	2.1%	2.3%	2.5%	2.5%	2.5%
Real Yield	-1.3%	-0.1%	0.6%	1.2%	1.3%



Equity Volatility



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