

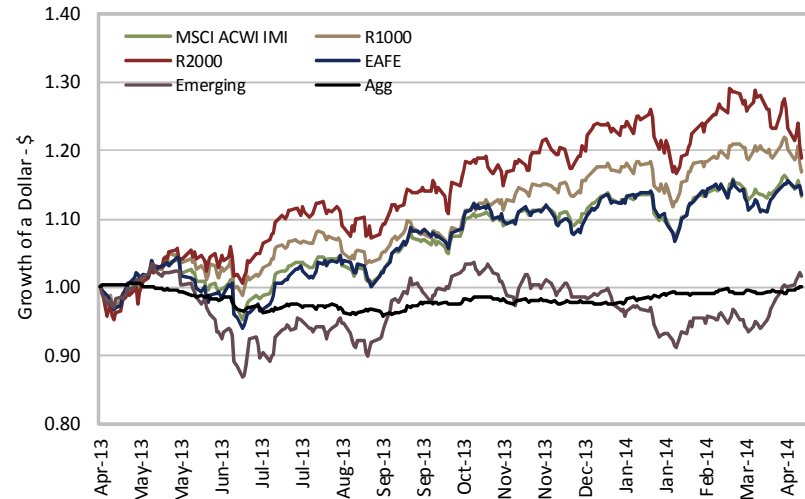
Capital Markets Snapshot

Performance as of 4/11/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.0%	-1.8%	-1.8%	-0.5%	13.3%
Dow Jones Industrial	-2.3%	-2.6%	-2.6%	-2.7%	10.4%
S&P 500	-2.6%	-2.9%	-2.9%	-1.2%	16.4%
Nasdaq Composite	-3.1%	-4.7%	-4.7%	-3.9%	22.8%
Russell 3000	-2.8%	-3.3%	-3.3%	-1.4%	17.0%
Russell 1000	-2.7%	-3.1%	-3.1%	-1.1%	16.9%
Russell 1000 Value	-2.7%	-2.7%	-2.7%	0.2%	16.4%
Russell 1000 Growth	-2.7%	-3.5%	-3.5%	-2.5%	17.3%
Russell 2000	-3.6%	-5.2%	-5.2%	-4.2%	18.9%
Russell 2000 Value	-3.2%	-4.1%	-4.1%	-2.4%	17.7%
Russell 2000 Growth	-4.1%	-6.4%	-6.4%	-5.9%	20.1%
International Equity					
MSCI ACWI ex US	-1.1%	-0.2%	-0.2%	0.3%	10.0%
MSCI EAFE (USD)	-1.8%	-0.9%	-0.9%	-0.3%	13.0%
MSCI EAFE (Local)	-3.1%	-1.7%	-1.7%	-1.9%	10.2%
Currency Impact	1.3%	0.8%	0.8%	1.7%	2.8%
MSCI EAFE Small	-2.5%	-1.9%	-1.9%	1.4%	19.4%
MSCI Emerging (USD)	1.4%	2.2%	2.2%	1.8%	1.2%
MSCI Emerging (Local)	0.7%	1.3%	1.3%	0.8%	5.9%
Currency Impact	0.7%	0.9%	0.9%	1.0%	-4.7%
Fixed Income					
Barclays Treasury	0.6%	0.6%	0.6%	2.0%	-1.0%
Barclays Long Treasury	1.9%	1.6%	1.6%	8.8%	-4.5%
Barclays Infl Linked	0.9%	1.0%	1.0%	3.3%	-6.3%
Barclays Aggregate	0.7%	0.8%	0.8%	2.6%	0.2%
Barclays Corporates	0.8%	1.0%	1.0%	4.0%	1.5%
Barclays High Yield	0.0%	0.2%	0.2%	3.2%	7.1%
Barclays MBS	0.6%	0.8%	0.8%	2.4%	0.8%
Barclays Global Agg exUSD	1.6%	1.3%	1.3%	4.1%	4.6%
Barclays Global EMD - Hard	0.8%	1.1%	1.1%	3.9%	1.0%
Barclays Global EMD - Local	1.4%	1.9%	1.9%	3.6%	-2.6%
Other					
Alerian MLP	0.6%	2.4%	2.4%	4.3%	11.1%
Gold	1.1%	2.7%	2.7%	9.4%	-15.6%
Oil	2.6%	2.1%	2.1%	5.4%	10.9%
Commodities (DJ-UBS)	1.2%	1.4%	1.4%	8.5%	1.1%
Dollar Index (DXY)	-1.2%	-0.8%	-0.8%	-0.7%	-3.4%

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	0.7%	1.0%	-0.7%	0.4%	2.2%	-2.0%	-0.3%
All Cap	0.5%	1.3%	-0.9%	0.6%	2.7%	-2.3%	-0.1%
Small	-1.9%	3.4%	-3.7%	2.3%	5.7%	-5.4%	1.2%

MSCI AC World IMI Index YTD Return = -0.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.9%	-0.1%
Midcap	3.4%	0.9%	-1.3%
Small	-1.0%	-2.8%	-4.5%
Micro	-1.2%	-1.8%	-2.5%

Russell 3000 YTD Return = -1.4%

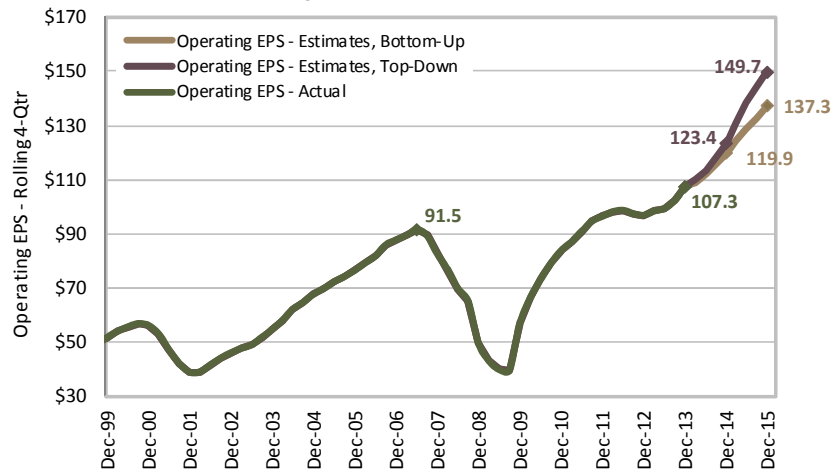
Capital Markets Snapshot

Performance as of 4/11/14

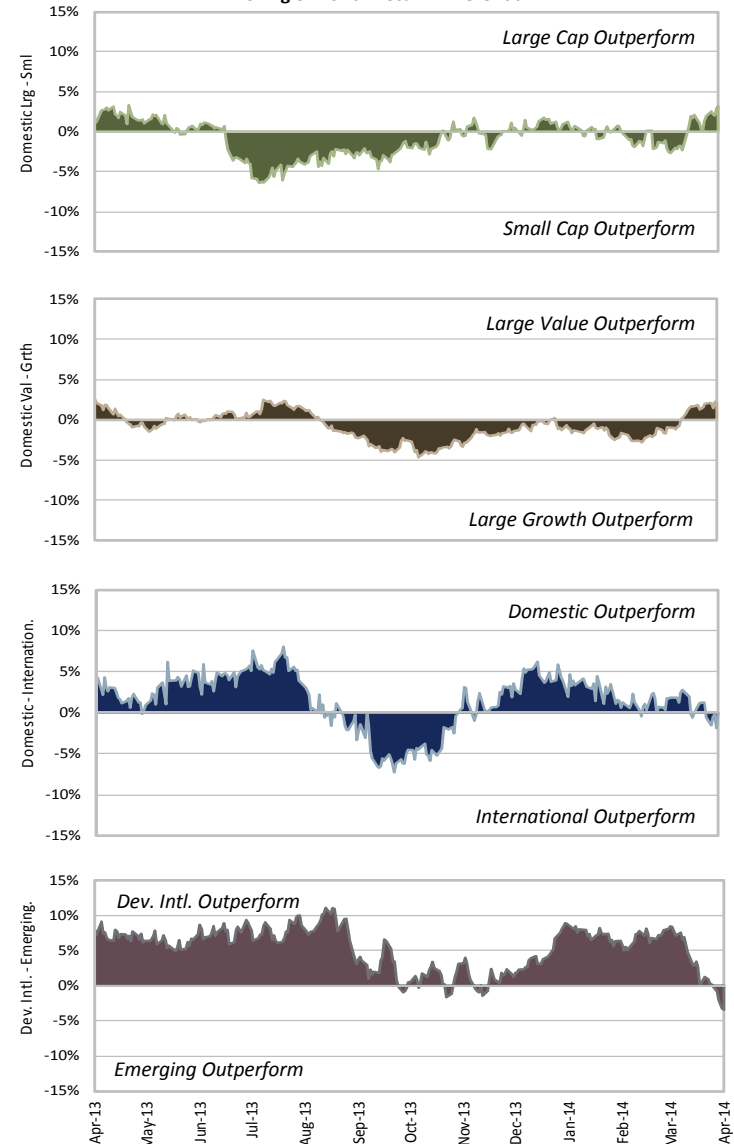
Fundamental View

	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	16.6	13.9	16.8	109.7	130.5	2.0%
R1000 ²	17.9	18.7	15.7	17.7	54.2	64.6	2.0%	2.0%
R1000 Value ²	15.9	16.5	14.2	16.4	55.9	65.1	2.3%	2.5%
R1000 Growth ²	20.3	21.3	17.4	19.9	39.4	48.1	1.7%	1.4%
R2000 ²	21.4	33.4	18.0	33.1	33.2	61.7	1.4%	1.3%
R2000 Value ²	18.7	28.0	16.4	16.7	51.7	88.3	2.1%	2.0%
R2000 Growth ²	25.1	40.9	19.9	34.5	15.8	32.6	0.7%	0.6%
EAFE ³	15.5	16.1	14.0	15.7	117.6	135.7	3.1%	3.1%
EAFE Small ³	15.6	18.9	16.3	13.3	11.0	12.8	2.3%	14.9%
Emerging ³	11.3	12.6	10.2	18.7	80.7	99.2	2.7%	2.3%
Treasury "P/E"	n/a	38.1	n/a	32.4	n/a	n/a	2.6%	3.5%

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



Rolling 3-Month Return Differential



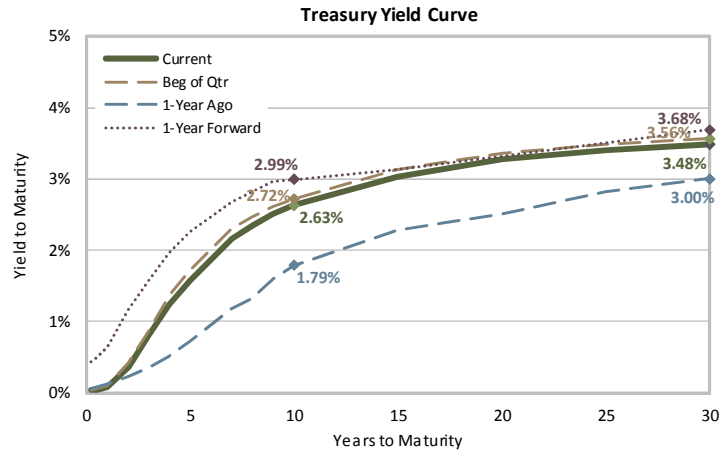
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

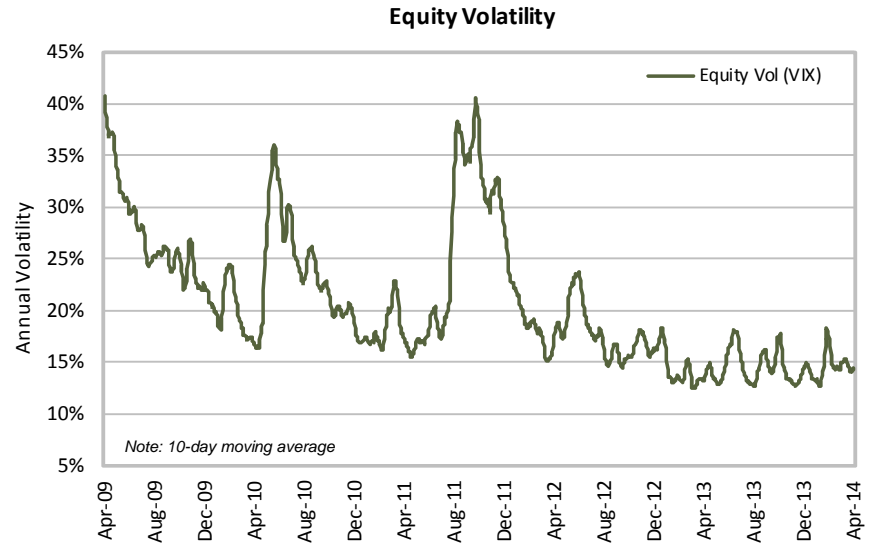
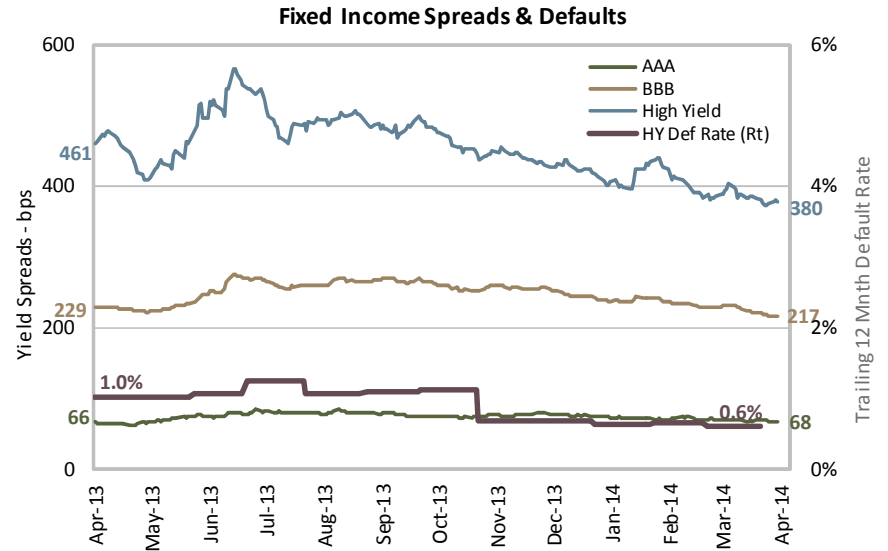
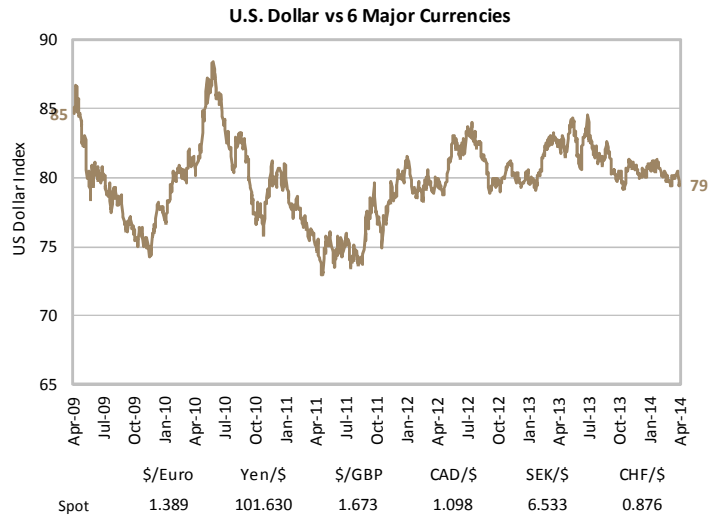
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Performance as of 4/11/14



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	2.0%	2.2%	2.5%	2.5%	2.5%
Real Yield	-1.4%	-0.2%	0.5%	1.1%	1.2%



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