

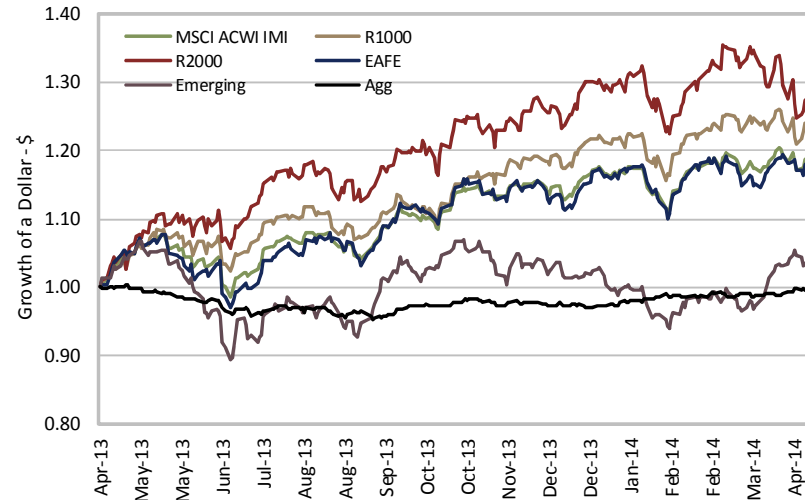
Capital Markets Snapshot

Performance as of 4/18/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.7%	-0.1%	-0.1%	1.2%	19.2%
Dow Jones Industrial	2.4%	-0.2%	-0.2%	-0.4%	15.6%
S&P 500	2.7%	-0.3%	-0.3%	1.5%	23.5%
Nasdaq Composite	2.4%	-2.4%	-2.4%	-1.6%	31.0%
Russell 3000	2.7%	-0.7%	-0.7%	1.2%	24.4%
Russell 1000	2.7%	-0.5%	-0.5%	1.5%	24.1%
Russell 1000 Value	2.7%	-0.1%	-0.1%	2.9%	23.8%
Russell 1000 Growth	2.7%	-0.9%	-0.9%	0.2%	24.4%
Russell 2000	2.4%	-3.0%	-3.0%	-1.9%	27.9%
Russell 2000 Value	2.4%	-1.7%	-1.7%	0.0%	26.9%
Russell 2000 Growth	2.4%	-4.1%	-4.1%	-3.7%	28.9%
International Equity					
MSCI ACWI ex US	0.9%	0.7%	0.7%	1.2%	14.7%
MSCI EAFE (USD)	1.1%	0.2%	0.2%	0.9%	18.0%
MSCI EAFE (Local)	1.4%	-0.3%	-0.3%	-0.5%	15.1%
Currency Impact	-0.3%	0.5%	0.5%	1.4%	2.9%
MSCI EAFE Small	0.6%	-1.3%	-1.3%	2.0%	23.7%
MSCI Emerging (USD)	-0.3%	1.9%	1.9%	1.5%	4.0%
MSCI Emerging (Local)	0.1%	1.4%	1.4%	0.9%	8.6%
Currency Impact	-0.4%	0.5%	0.5%	0.6%	-4.6%
Fixed Income					
Barclays Treasury	-0.4%	0.2%	0.2%	1.5%	-1.9%
Barclays Long Treasury	-0.6%	1.0%	1.0%	8.1%	-7.1%
Barclays Infl Linked	-0.0%	1.0%	1.0%	3.2%	-5.9%
Barclays Aggregate	-0.4%	0.4%	0.4%	2.2%	-0.6%
Barclays Corporates	-0.4%	0.6%	0.6%	3.6%	0.5%
Barclays High Yield	0.1%	0.3%	0.3%	3.3%	7.2%
Barclays MBS	-0.5%	0.3%	0.3%	1.9%	0.1%
Barclays Global Agg exUSD	-0.3%	1.0%	1.0%	3.8%	4.1%
Barclays Global EMD - Hard	-0.2%	0.9%	0.9%	3.6%	0.9%
Barclays Global EMD - Local	-0.4%	1.4%	1.4%	3.1%	-2.9%
Other					
Alerian MLP	1.3%	3.7%	3.7%	5.6%	13.7%
Gold	-1.8%	0.8%	0.8%	7.4%	-6.9%
Oil	0.5%	2.7%	2.7%	6.0%	18.9%
Commodities (DJ-UBS)	0.9%	2.3%	2.3%	9.5%	4.7%
Dollar Index (DXY)	0.5%	-0.3%	-0.3%	-0.2%	-3.3%

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	1.7%	0.5%	0.3%	-0.2%	0.2%	-1.1%	-0.8%
All Cap	1.5%	0.7%	0.0%	0.0%	0.7%	-1.4%	-0.7%
Small	-1.2%	2.4%	-3.1%	1.3%	4.2%	-4.9%	0.2%

MSCI AC World IMI Index YTD Return = 1.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	1.0%	-0.0%
Midcap	3.4%	1.0%	-1.1%
Small	-1.2%	-3.1%	-4.9%
Micro	-2.1%	-2.8%	-3.8%

Russell 3000 YTD Return = 1.2%

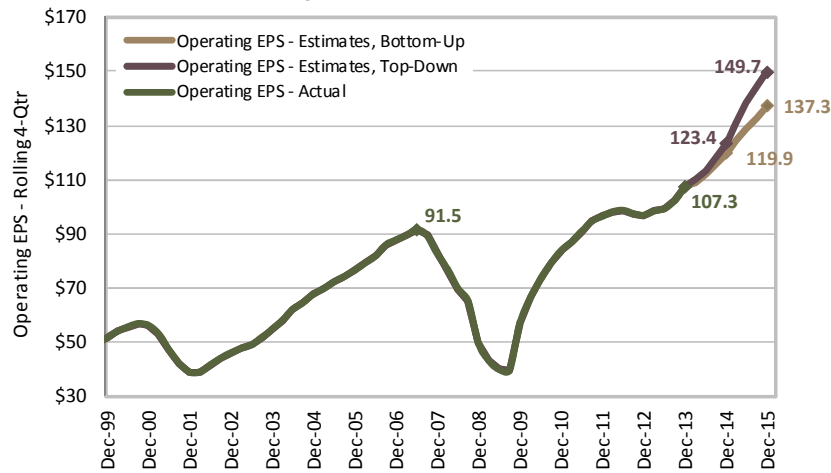
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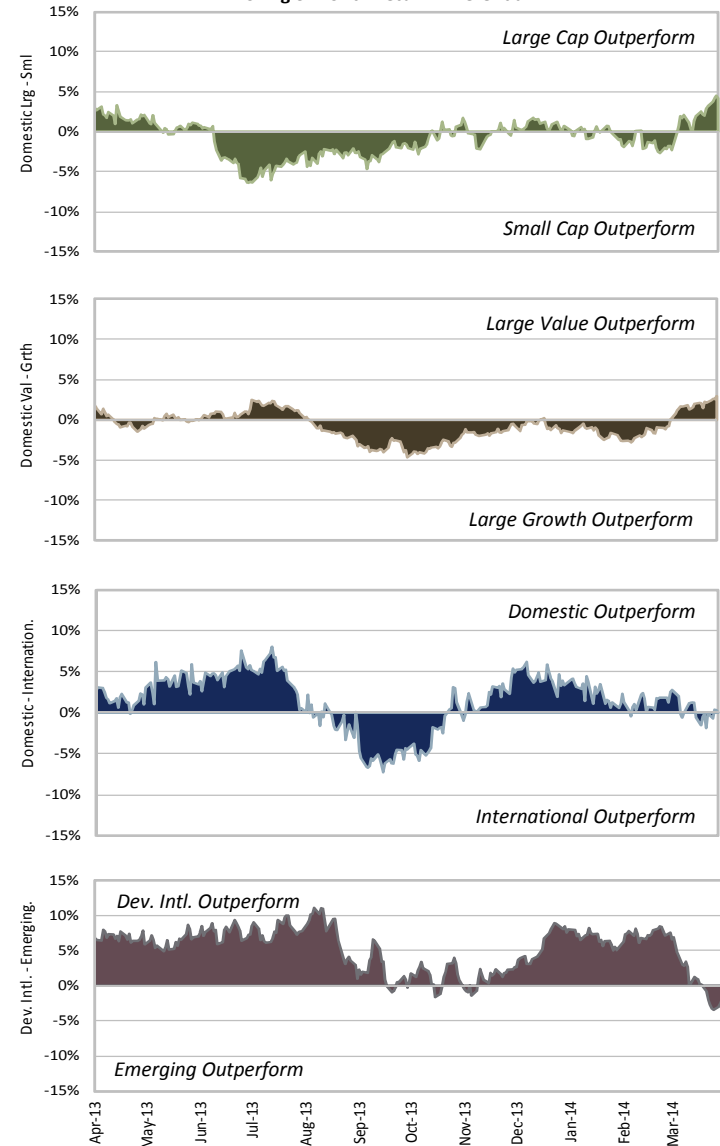
Fundamental View

	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	#N/A	#N/A	16.8	109.7	130.5	#N/A	1.7%
R1000 ²	18.4	19.2	16.1	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	20.9	21.9	17.9	19.9	39.4	48.1	1.6%	1.4%
R2000 ²	21.9	34.2	18.4	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	19.2	28.7	16.8	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth ²	25.7	41.9	20.3	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	15.6	16.3	14.2	15.7	117.6	135.2	3.1%	3.1%
EAFE Small ³	15.8	19.0	16.3	13.3	11.0	12.8	2.3%	14.9%
Emerging ³	11.3	12.5	10.9	18.7	80.7	92.7	2.7%	2.3%
Treasury "P/E"	n/a	36.7	n/a	32.4	n/a	n/a	2.7%	3.5%

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



Rolling 3-Month Return Differential



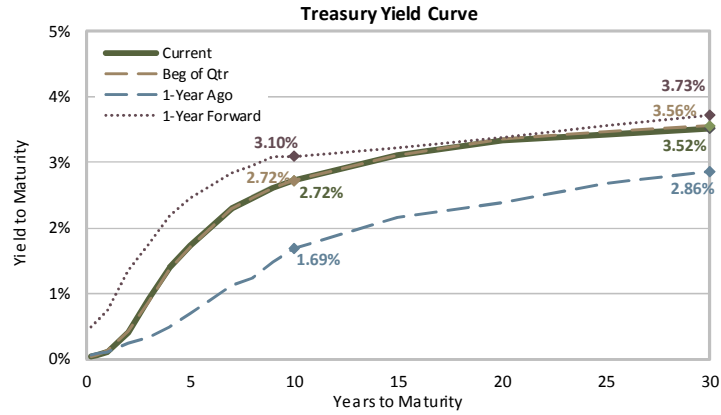
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

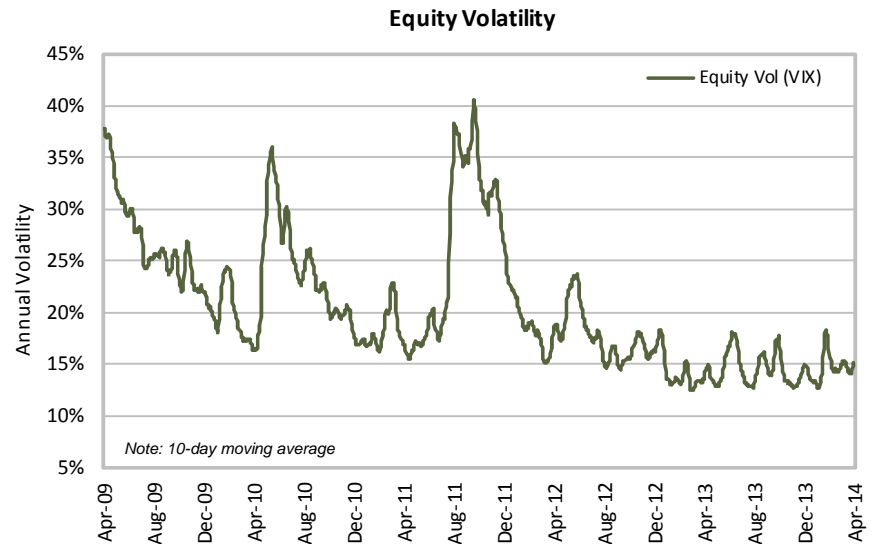
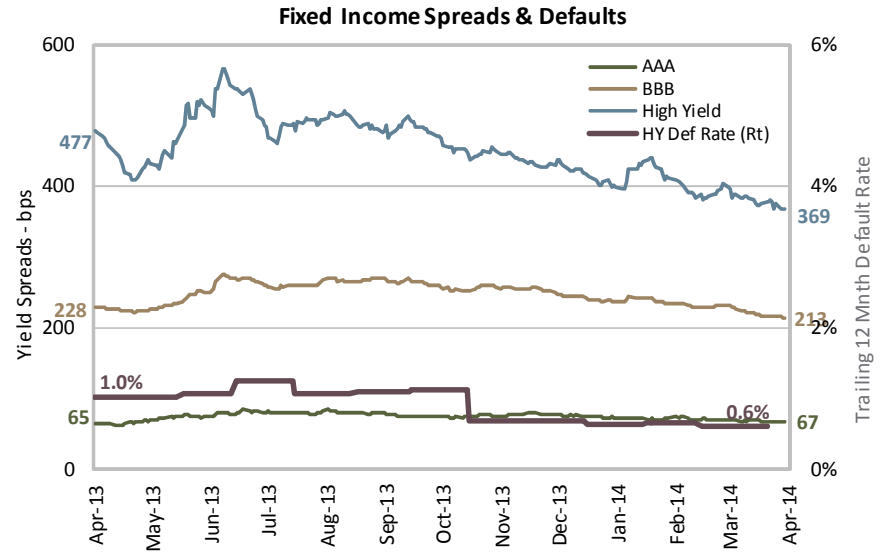
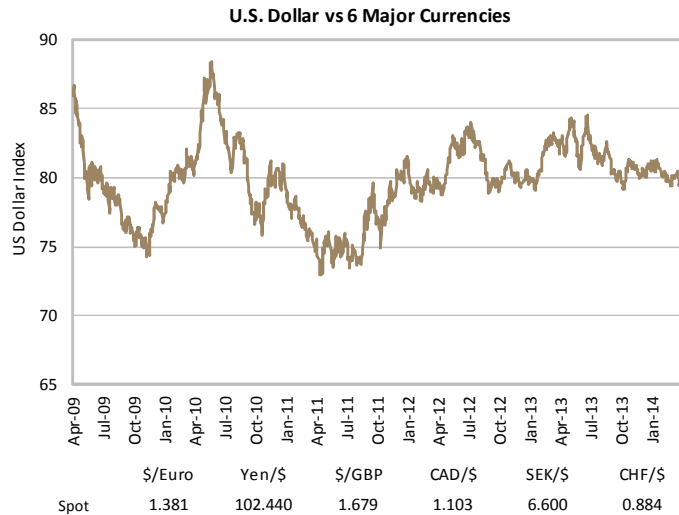
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.9%	2.0%	2.2%	2.2%	2.3%
Beg of Qtr	1.7%	1.9%	2.1%	2.2%	2.3%
1-Year Ago	1.5%	1.9%	2.3%	2.3%	2.4%
Real Yield	-1.5%	-0.2%	0.5%	1.1%	1.2%



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