

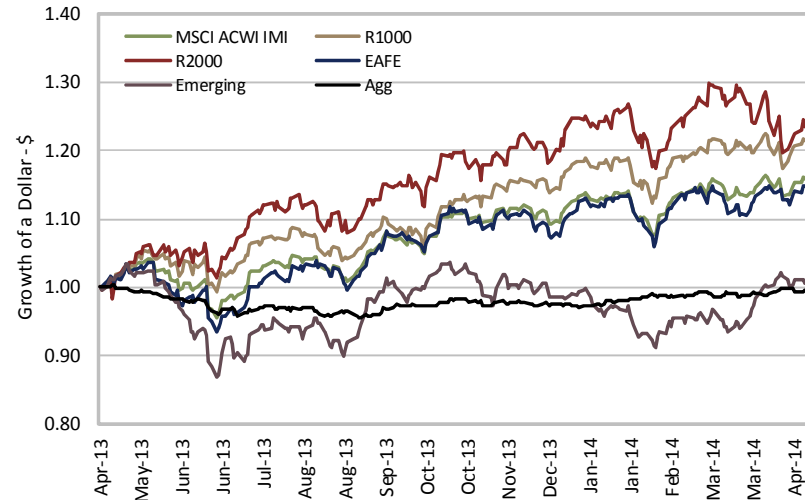
Capital Markets Snapshot

Performance as of 4/25/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-0.2%	-0.3%	-0.3%	1.1%	15.2%
Dow Jones Industrial	-0.3%	-0.5%	-0.5%	-0.6%	14.0%
S&P 500	-0.1%	-0.4%	-0.4%	1.4%	20.1%
Nasdaq Composite	-0.5%	-2.9%	-2.9%	-2.1%	25.5%
Russell 3000	-0.2%	-0.9%	-0.9%	1.1%	20.5%
Russell 1000	-0.1%	-0.6%	-0.6%	1.4%	20.5%
Russell 1000 Value	0.1%	-0.0%	-0.0%	3.0%	20.4%
Russell 1000 Growth	-0.2%	-1.2%	-1.2%	-0.1%	20.5%
Russell 2000	-1.3%	-4.2%	-4.2%	-3.1%	21.0%
Russell 2000 Value	-1.0%	-2.7%	-2.7%	-1.0%	20.5%
Russell 2000 Growth	-1.6%	-5.7%	-5.7%	-5.2%	21.6%
International Equity					
MSCI ACWI ex US	-0.2%	0.5%	0.5%	1.0%	10.6%
MSCI EAFE (USD)	0.3%	0.5%	0.5%	1.2%	14.1%
MSCI EAFE (Local)	0.3%	0.0%	0.0%	-0.2%	10.8%
Currency Impact	-0.0%	0.5%	0.5%	1.4%	3.3%
MSCI EAFE Small	0.4%	-0.9%	-0.9%	2.4%	19.5%
MSCI Emerging (USD)	-1.8%	0.1%	0.1%	-0.4%	-0.9%
MSCI Emerging (Local)	-1.4%	-0.1%	-0.1%	-0.6%	4.3%
Currency Impact	-0.3%	0.1%	0.1%	0.2%	-5.2%
Fixed Income					
Barclays Treasury	0.3%	0.5%	0.5%	1.8%	-1.5%
Barclays Long Treasury	1.2%	2.2%	2.2%	9.5%	-5.5%
Barclays Infl Linked	0.5%	1.5%	1.5%	3.7%	-6.4%
Barclays Aggregate	0.4%	0.7%	0.7%	2.6%	-0.2%
Barclays Corporates	0.5%	1.1%	1.1%	4.1%	1.0%
Barclays High Yield	0.2%	0.5%	0.5%	3.5%	6.7%
Barclays MBS	0.4%	0.8%	0.8%	2.4%	0.6%
Barclays Global Agg exUSD	0.1%	1.1%	1.1%	3.9%	4.5%
Barclays Global EMD - Hard	0.0%	0.9%	0.9%	3.6%	0.8%
Barclays Global EMD - Local	-0.3%	1.1%	1.1%	2.7%	-3.9%
Other					
Alerian MLP	-0.8%	2.8%	2.8%	4.7%	10.4%
Gold	0.7%	1.5%	1.5%	8.1%	-11.2%
Oil	-3.3%	-0.7%	-0.7%	2.5%	8.2%
Commodities (DJ-UBS)	0.3%	2.6%	2.6%	9.8%	4.1%
Dollar Index (DXY)	-0.1%	-0.4%	-0.4%	-0.4%	-3.6%

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	1.9%	1.0%	0.4%	0.3%	-1.4%	-1.1%	-0.4%
All Cap	1.6%	1.2%	-0.0%	0.5%	-0.9%	-1.6%	-0.3%
Small	-2.0%	3.0%	-4.2%	2.0%	2.8%	-6.3%	0.9%

MSCI AC World IMI Index YTD Return = 1.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	1.2%	0.1%
Midcap	3.8%	1.0%	-1.5%
Small	-2.0%	-4.2%	-6.3%
Micro	-3.1%	-4.0%	-5.1%

Russell 3000 YTD Return = 1.1%

Capital Markets Snapshot

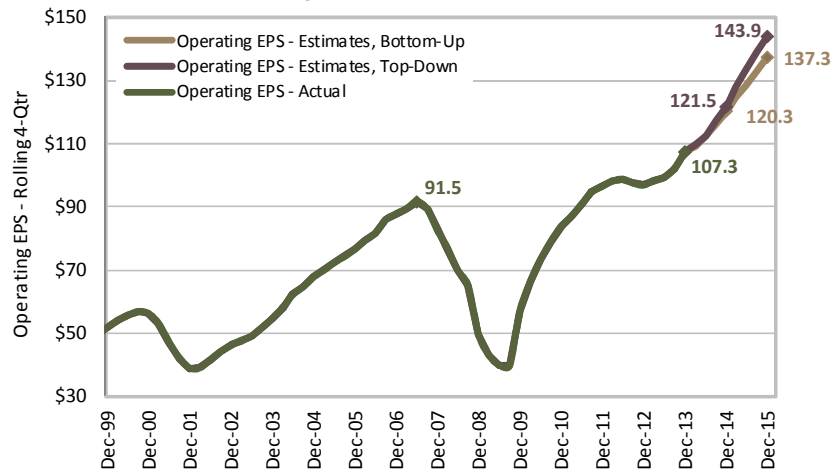
Performance as of 4/25/14

Fundamental View

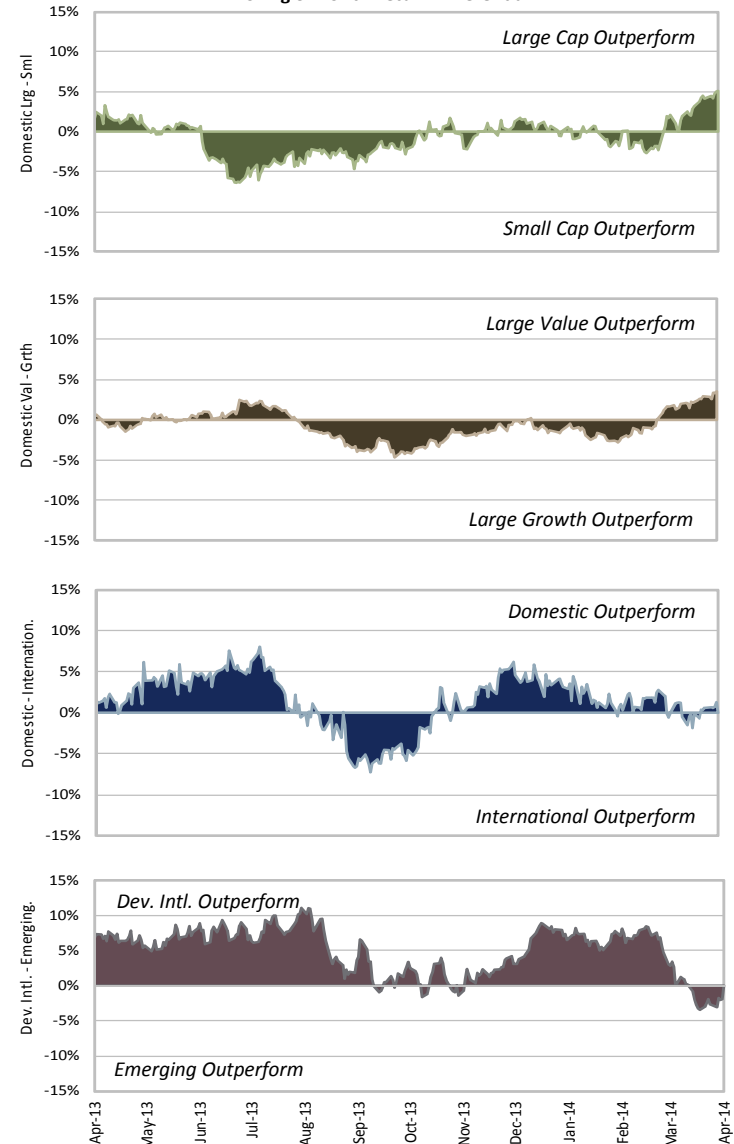
	P/E				EPS		Dividend	
	Trailing 12-Month	Trailing 12-Month	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	Ex Neg. EPS	All EPS						
S&P 500 ¹	n/a	17.0	14.6	16.8	109.7	127.6	2.0%	1.7%
R1000 ²	18.4	19.2	16.1	17.7	54.2	64.6	1.9%	2.0%
R1000 Value ²	16.4	17.0	14.6	16.4	55.9	65.1	2.2%	2.5%
R1000 Growth ²	20.8	21.8	17.9	19.9	39.4	48.1	1.7%	1.4%
R2000 ²	21.6	33.8	18.2	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	19.0	28.4	16.6	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth ²	25.3	41.2	20.0	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	15.6	16.3	14.3	15.7	117.6	134.7	3.1%	3.1%
EAFE Small ³	15.9	19.1	16.4	13.3	11.0	12.8	2.3%	14.9%
Emerging ³	11.1	12.3	10.8	18.7	80.7	92.2	2.7%	2.3%
Treasury "P/E"	n/a	37.6	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



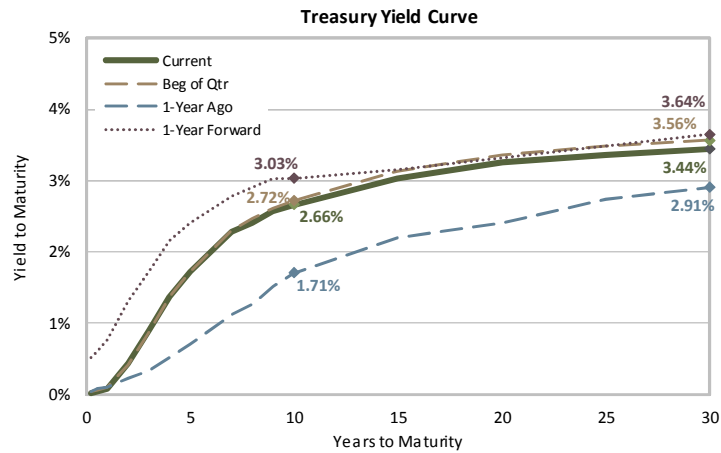
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

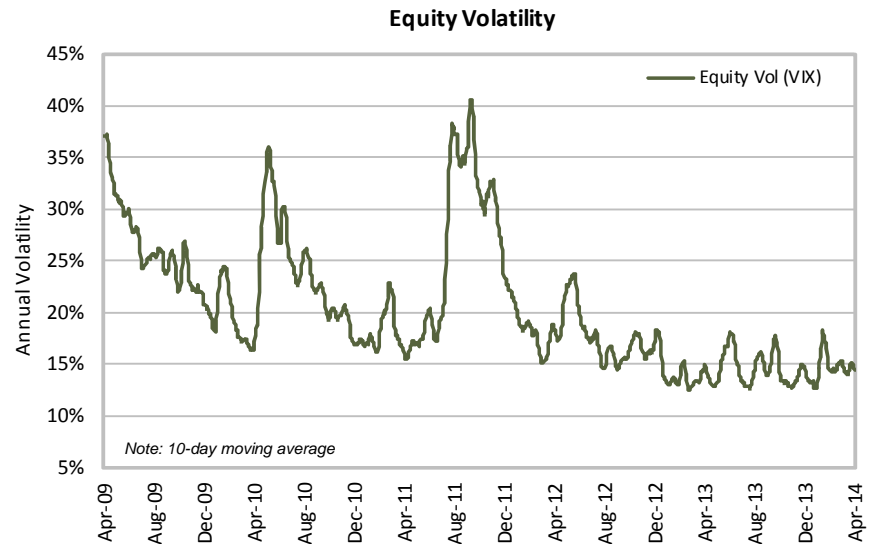
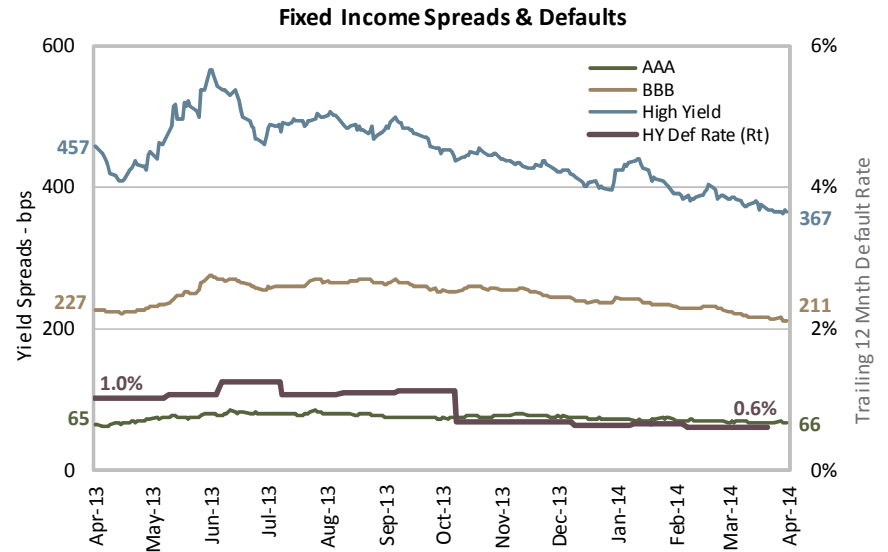
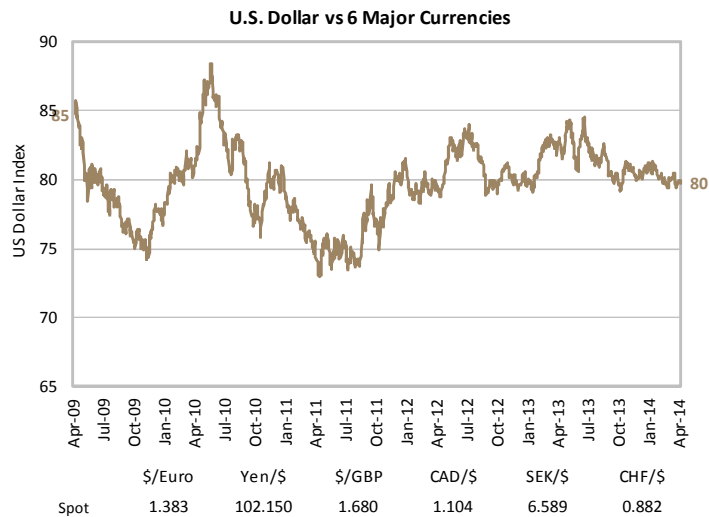
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Performance as of 4/25/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.8%	2.0%	2.2%	2.2%	2.3%
Beg of Qtr	1.7%	1.9%	2.1%	2.2%	2.3%
1-Year Ago	1.6%	2.1%	2.4%	2.4%	2.5%
Real Yield	-1.3%	-0.3%	0.5%	1.0%	1.1%



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