

# Capital Markets Snapshot

Performance as of 1/31/14

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	-1.2%	-3.7%	-3.7%	-3.7%	13.6%
Dow Jones Industrial	-1.1%	-5.2%	-5.2%	-5.2%	16.1%
S&P 500	-0.4%	-3.5%	-3.5%	-3.5%	21.5%
Nasdaq Composite	-0.6%	-1.7%	-1.7%	-1.7%	32.3%
Russell 3000	-0.4%	-3.2%	-3.2%	-3.2%	22.6%
Russell 1000	-0.3%	-3.2%	-3.2%	-3.2%	22.2%
Russell 1000 Value	-0.3%	-3.6%	-3.6%	-3.6%	20.0%
Russell 1000 Growth	-0.3%	-2.9%	-2.9%	-2.9%	24.3%
Russell 2000	-1.1%	-2.8%	-2.8%	-2.8%	27.0%
Russell 2000 Value	-1.5%	-3.9%	-3.9%	-3.9%	22.0%
Russell 2000 Growth	-0.8%	-1.7%	-1.7%	-1.7%	32.1%
<b>International Equity</b>					
MSCI ACWI ex US	-2.0%	-4.5%	-4.5%	-4.5%	5.7%
MSCI EAFE (USD)	-2.3%	-4.0%	-4.0%	-4.0%	11.9%
MSCI EAFE (Local)	-1.7%	-3.4%	-3.4%	-3.4%	15.8%
Currency Impact	-0.7%	-0.7%	-0.7%	-0.7%	-3.9%
MSCI EAFE Small	-1.4%	-1.5%	-1.5%	-1.5%	21.0%
MSCI Emerging (USD)	-1.3%	-6.5%	-6.5%	-6.5%	-10.2%
MSCI Emerging (Local)	-1.3%	-4.4%	-4.4%	-4.4%	-2.5%
Currency Impact	-0.1%	-2.0%	-2.0%	-2.0%	-7.7%
<b>Fixed Income</b>					
Barclays Treasury	0.3%	1.4%	1.4%	1.4%	-0.6%
Barclays Long Treasury	0.6%	5.5%	5.5%	5.5%	-4.5%
Barclays Infl Linked	0.3%	2.2%	2.2%	2.2%	-6.6%
Barclays Aggregate	0.3%	1.5%	1.5%	1.5%	0.1%
Barclays Corporates	0.4%	1.8%	1.8%	1.8%	1.2%
Barclays High Yield	-0.0%	0.7%	0.7%	0.7%	6.8%
Barclays MBS	0.3%	1.6%	1.6%	1.6%	0.6%
Barclays Global Agg exUSD	-0.4%	0.8%	0.8%	0.8%	-1.2%
Barclays Global EMD - Hard	-0.8%	-0.6%	-0.6%	-0.6%	-2.9%
Barclays Global EMD - Local	-0.7%	-3.2%	-3.2%	-3.2%	-7.9%
<b>Other</b>					
Alerian MLP	1.2%	0.6%	0.6%	0.6%	14.0%
Gold	-2.0%	3.2%	3.2%	3.2%	-25.2%
Oil	0.8%	-0.9%	-0.9%	-0.9%	0.0%
Commodities (DJ-UBS)	-0.7%	0.3%	0.3%	0.3%	-11.4%
Dollar Index (DXY)	1.1%	1.6%	1.6%	1.6%	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	0.2%	-0.0%	0.5%	-0.3%	-2.8%	0.9%	-0.6%
All Cap	0.1%	0.3%	0.6%	-0.0%	-2.3%	1.0%	-0.3%
Small	-0.1%	2.2%	1.0%	2.0%	1.0%	2.0%	1.8%

MSCI AC World IMI Index YTD Return = -3.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-1.2%	-0.6%
Midcap	1.5%	1.2%	1.0%
Small	-0.7%	0.4%	1.4%
Micro	0.1%	2.6%	6.2%

Russell 3000 YTD Return = -3.2%

# Capital Markets Snapshot

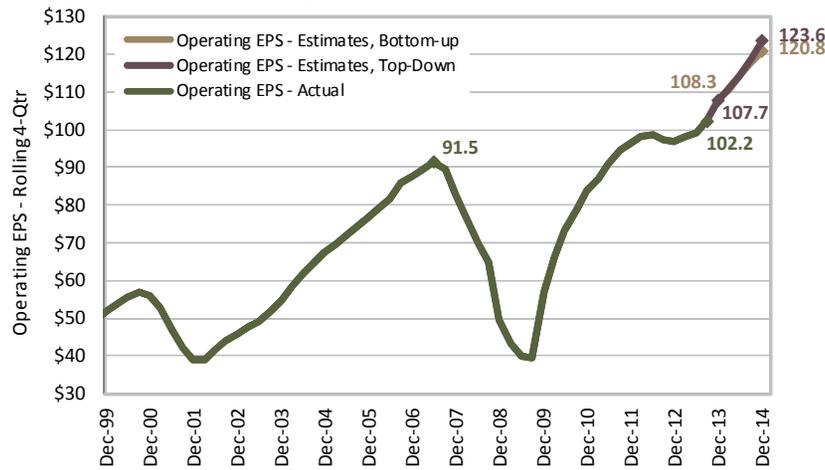
## Performance as of 1/31/14

### Fundamental View

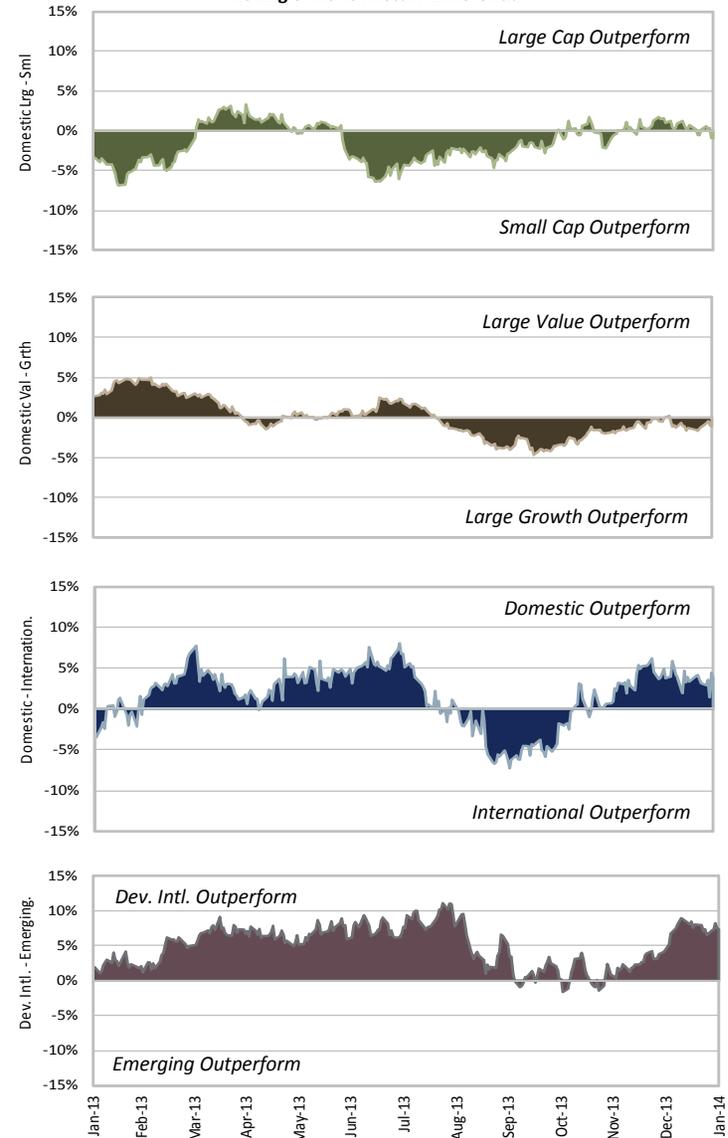
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 <sup>1</sup>	n/a	16.6	14.4	16.9	107.5	123.6	2.0%
R1000 <sup>2</sup>	18.4	19.2	15.8	17.8	51.8	63.2	2.0%	2.0%
R1000 Value <sup>2</sup>	15.9	16.6	14.0	16.4	53.9	64.0	2.3%	2.5%
R1000 Growth <sup>2</sup>	21.6	22.7	17.9	20.0	36.9	46.9	1.6%	1.4%
R2000 <sup>2</sup>	21.8	32.7	19.0	33.0	34.6	59.4	1.3%	1.3%
R2000 Value <sup>2</sup>	18.3	25.6	16.4	16.6	55.9	87.2	2.0%	2.0%
R2000 Growth <sup>2</sup>	26.3	43.1	21.8	34.5	15.7	31.0	0.6%	0.6%
EAFE <sup>3</sup>	15.0	16.4	13.7	15.9	112.4	133.7	3.1%	3.1%
EAFE Small <sup>3</sup>	14.7	21.3	15.6	13.3	9.5	13.0	2.3%	4.1%
Emerging <sup>3</sup>	10.3	11.3	9.3	18.6	82.9	100.6	2.8%	2.3%
Treasury "P/E"	n/a	37.8	n/a	32.1	n/a	n/a	2.6%	3.5%

### S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



### Rolling 3-Month Return Differential



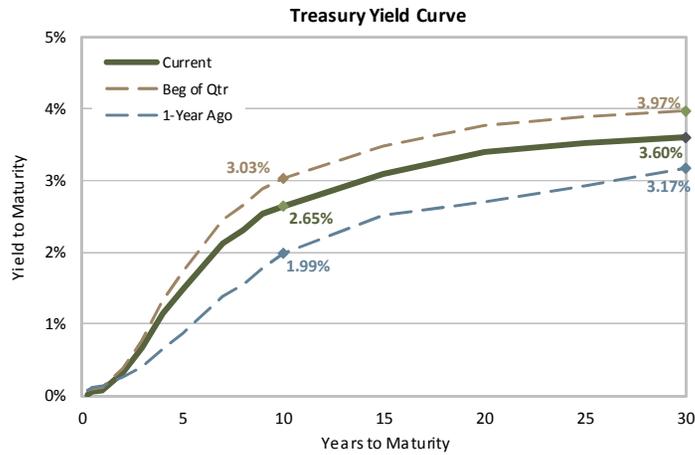
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/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.

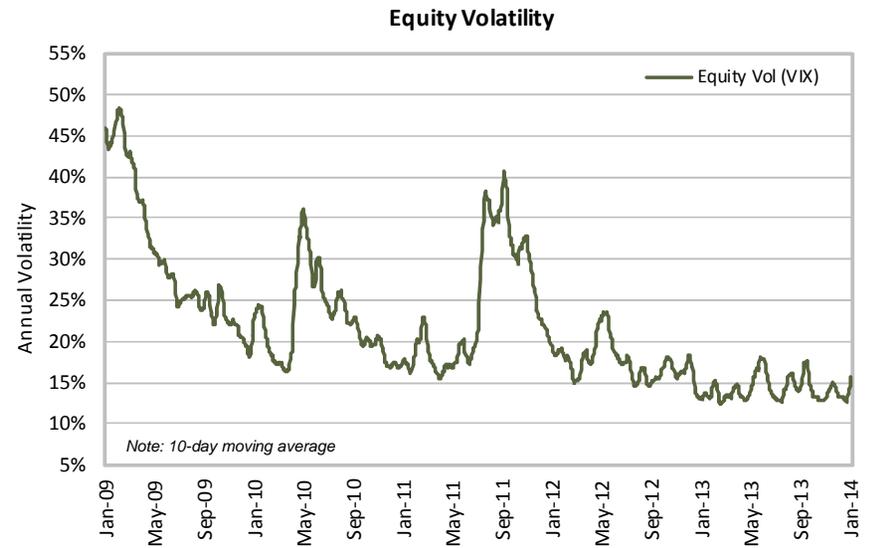
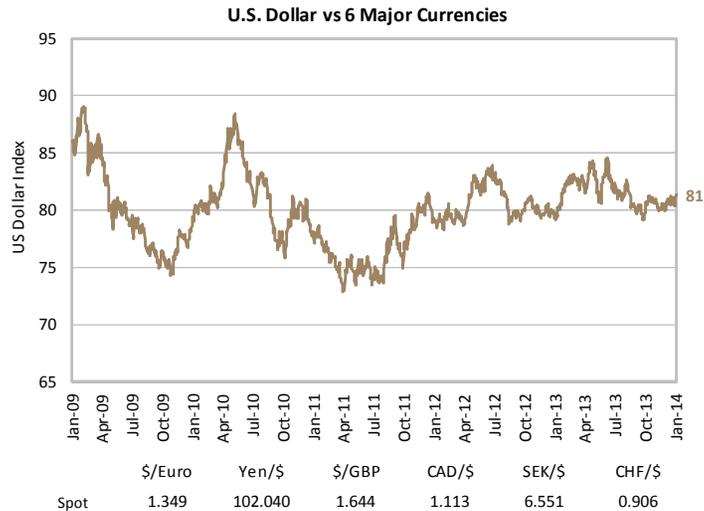
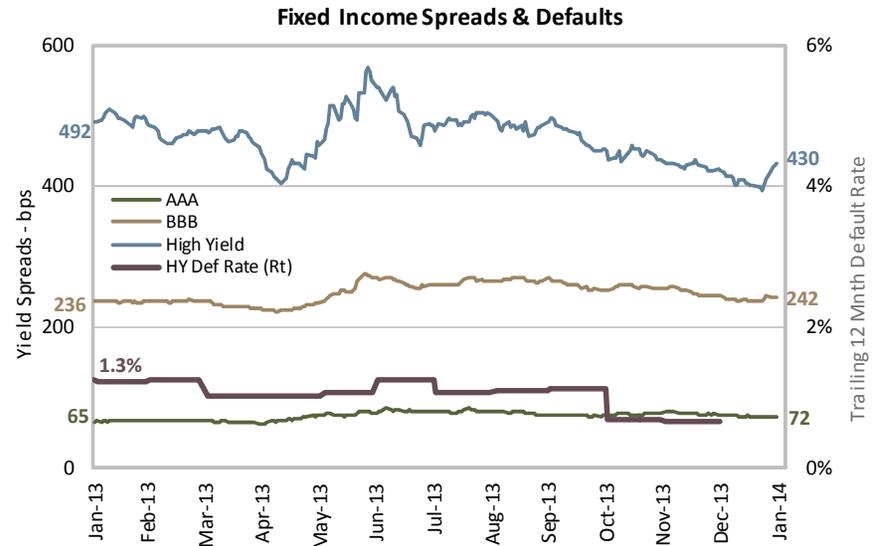
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### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
<b>Current</b>	1.8%	1.9%	2.1%	2.2%	2.3%
Beg of Qtr	1.6%	1.8%	2.2%	2.3%	2.4%
1-Year Ago	2.2%	2.3%	2.6%	2.6%	2.6%
<b>Real Yield</b>	-1.4%	-0.4%	0.5%	1.2%	1.3%



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