

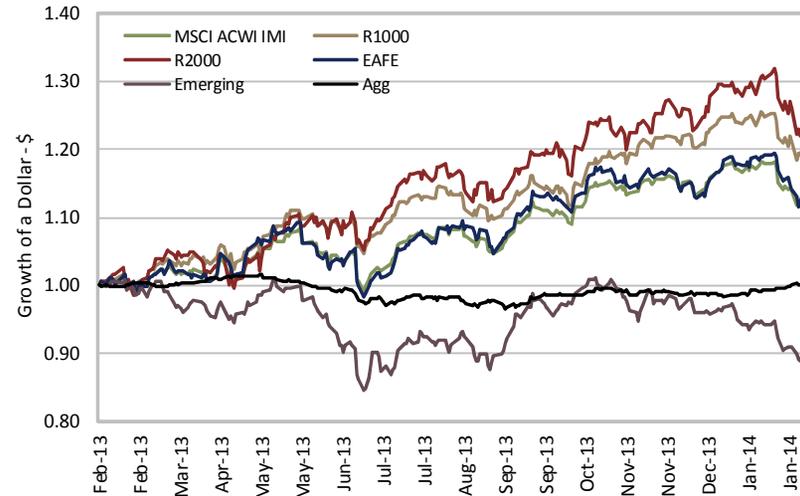
Capital Markets Snapshot

Performance as of 2/7/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.7%	0.7%	-3.1%	-3.1%	14.6%
Dow Jones Industrial	0.7%	0.7%	-4.5%	-4.5%	16.1%
S&P 500	0.9%	0.9%	-2.6%	-2.6%	21.6%
Nasdaq Composite	0.6%	0.6%	-1.1%	-1.1%	32.1%
Russell 3000	0.7%	0.7%	-2.5%	-2.5%	22.4%
Russell 1000	0.8%	0.8%	-2.4%	-2.4%	22.2%
Russell 1000 Value	0.7%	0.7%	-2.9%	-2.9%	19.9%
Russell 1000 Growth	0.9%	0.9%	-1.9%	-1.9%	24.5%
Russell 2000	-1.2%	-1.2%	-4.0%	-4.0%	24.6%
Russell 2000 Value	-1.4%	-1.4%	-5.2%	-5.2%	19.6%
Russell 2000 Growth	-1.1%	-1.1%	-2.8%	-2.8%	29.7%
International Equity					
MSCI ACWI ex US	0.7%	0.7%	-3.9%	-3.9%	7.8%
MSCI EAFE (USD)	0.8%	0.8%	-3.3%	-3.3%	14.5%
MSCI EAFE (Local)	0.2%	0.2%	-3.2%	-3.2%	16.4%
Currency Impact	0.5%	0.5%	-0.1%	-0.1%	-1.9%
MSCI EAFE Small	0.1%	0.1%	-1.4%	-1.4%	21.3%
MSCI Emerging (USD)	0.1%	0.1%	-6.4%	-6.4%	-9.3%
MSCI Emerging (Local)	-0.3%	-0.3%	-4.7%	-4.7%	-1.8%
Currency Impact	0.4%	0.4%	-1.7%	-1.7%	-7.5%
Fixed Income					
Barclays Treasury	0.0%	0.0%	1.4%	1.4%	-0.7%
Barclays Long Treasury	-0.6%	-0.6%	4.9%	4.9%	-5.2%
Barclays Infl Linked	0.1%	0.1%	2.3%	2.3%	-6.5%
Barclays Aggregate	0.1%	0.1%	1.6%	1.6%	0.1%
Barclays Corporates	0.1%	0.1%	1.9%	1.9%	1.1%
Barclays High Yield	0.2%	0.2%	0.9%	0.9%	7.3%
Barclays MBS	0.2%	0.2%	1.8%	1.8%	0.8%
Barclays Global Agg exUSD	0.6%	0.6%	1.4%	1.4%	0.8%
Barclays Global EMD - Hard	0.9%	0.9%	0.3%	0.3%	-1.6%
Barclays Global EMD - Local	1.1%	1.1%	-2.1%	-2.1%	-7.0%
Other					
Alerian MLP	0.9%	0.9%	1.5%	1.5%	16.2%
Gold	1.8%	1.8%	5.1%	5.1%	-24.2%
Oil	2.5%	2.5%	1.5%	1.5%	4.2%
Commodities (DJ-UBS)	1.9%	1.9%	2.2%	2.2%	-8.9%
Dollar Index (DXY)	-0.8%	-0.8%	0.8%	0.8%	0.6%

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	0.2%	0.1%	0.7%	-0.1%	-3.3%	1.1%	-0.4%
All Cap	0.0%	0.3%	0.6%	0.1%	-2.8%	1.1%	-0.1%
Small	-2.1%	2.0%	-0.9%	1.7%	1.2%	0.2%	1.5%

MSCI AC World IMI Index YTD Return = -3.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-1.0%	-0.4%
Midcap	1.2%	1.3%	1.3%
Small	-2.7%	-1.5%	-0.3%
Micro	-2.4%	0.2%	3.8%

Russell 3000 YTD Return = -2.5%

Capital Markets Snapshot

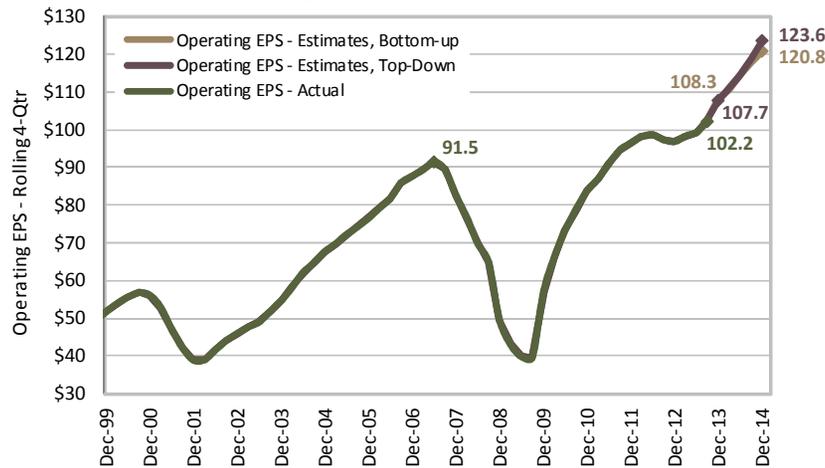
Performance as of 2/7/14

Fundamental View

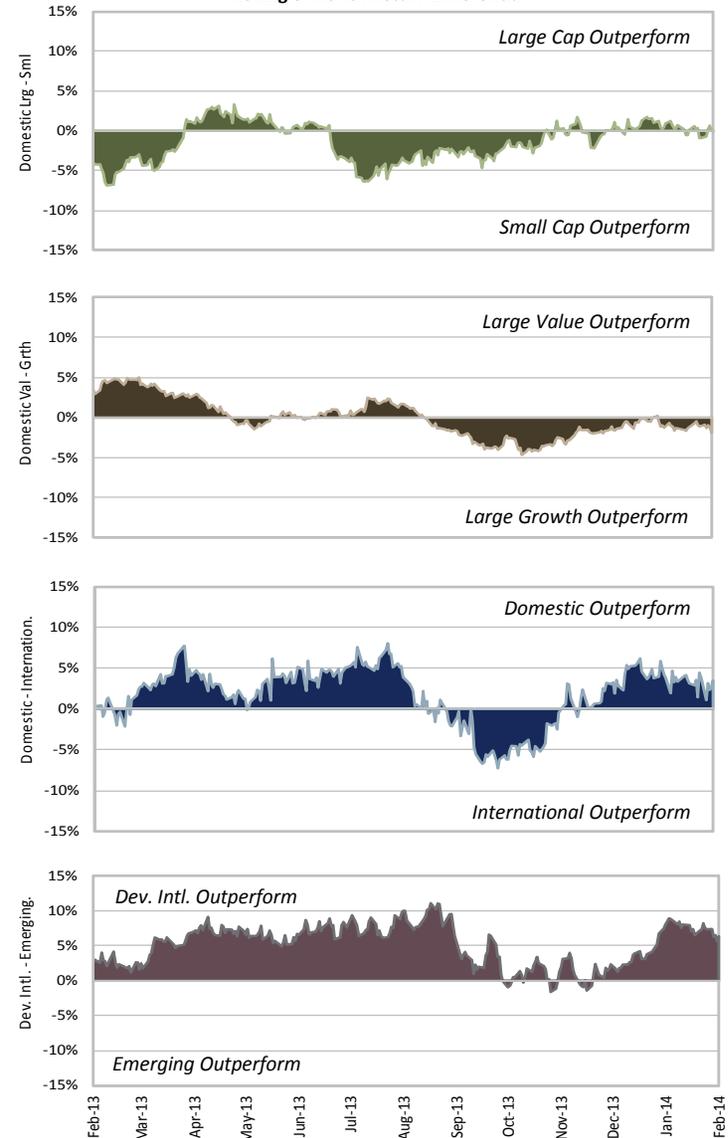
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	16.7	14.5	16.9	107.5	123.6	2.0%
R1000 ²	18.5	19.4	15.9	17.8	51.8	63.2	1.9%	2.0%
R1000 Value ²	16.0	16.7	14.1	16.4	53.9	64.0	2.3%	2.5%
R1000 Growth ²	21.7	22.9	18.0	20.0	36.9	46.9	1.6%	1.4%
R2000 ²	21.5	32.2	18.8	33.0	34.6	59.4	1.3%	1.3%
R2000 Value ²	18.0	25.3	16.2	16.6	55.9	87.2	2.0%	2.0%
R2000 Growth ²	26.0	42.6	21.6	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	14.9	16.5	13.9	15.9	112.4	133.3	3.1%	3.1%
EAFE Small ³	14.7	21.3	15.6	13.3	9.5	13.0	2.3%	4.1%
Emerging ³	10.3	11.3	9.3	18.6	82.9	100.5	2.8%	2.3%
Treasury "P/E"	n/a	37.3	n/a	32.1	n/a	n/a	2.7%	3.5%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



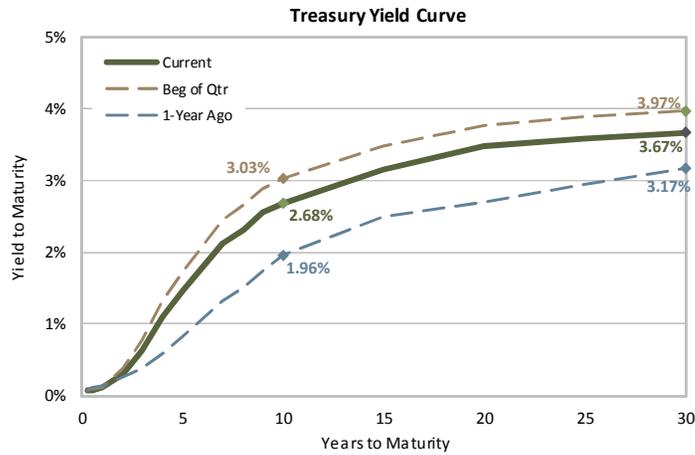
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

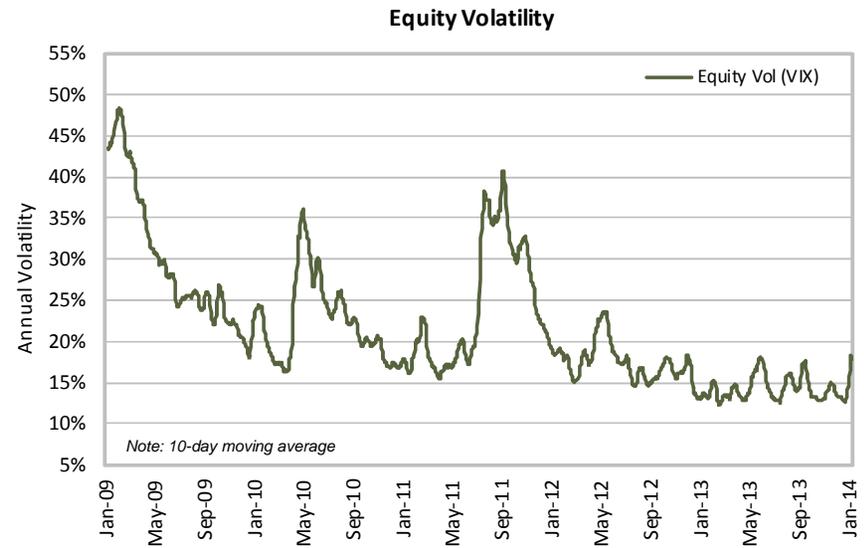
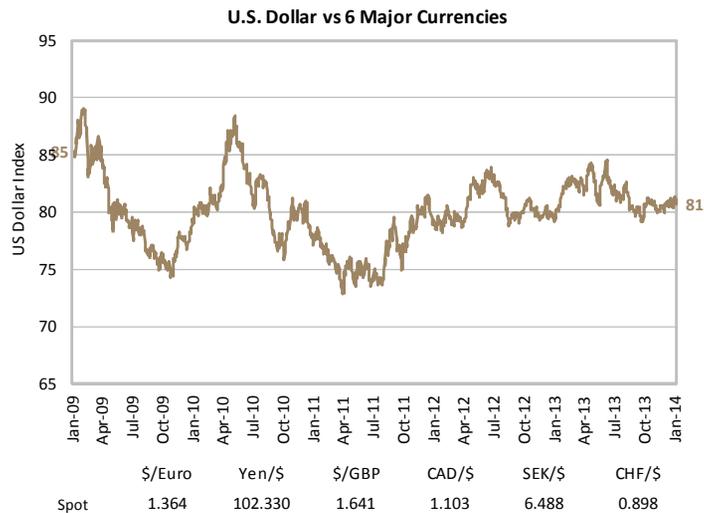
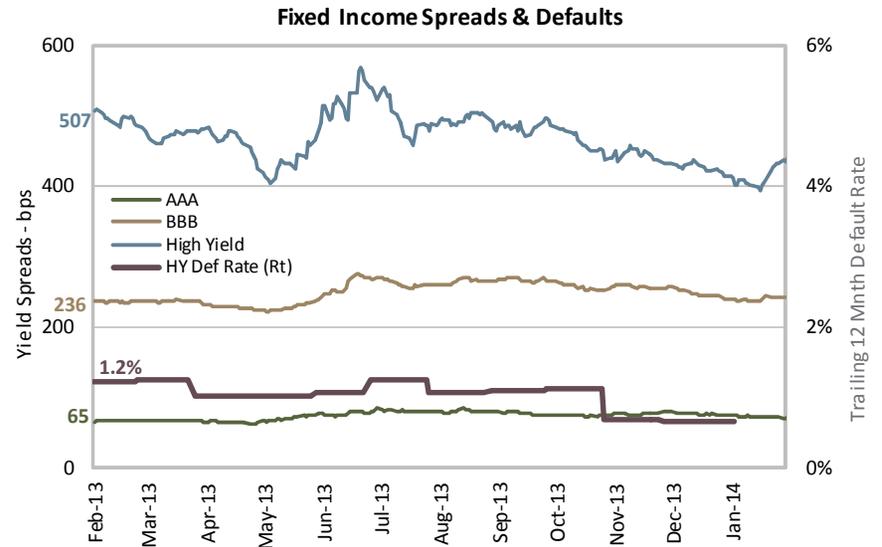
Capital Markets Snapshot

Performance as of 2/7/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.8%	1.9%	2.2%	2.2%	2.3%
Beg of Qtr	1.6%	1.8%	2.2%	2.3%	2.4%
1-Year Ago	2.2%	2.3%	2.5%	2.6%	2.6%
Real Yield	-1.5%	-0.5%	0.5%	1.2%	1.4%



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