

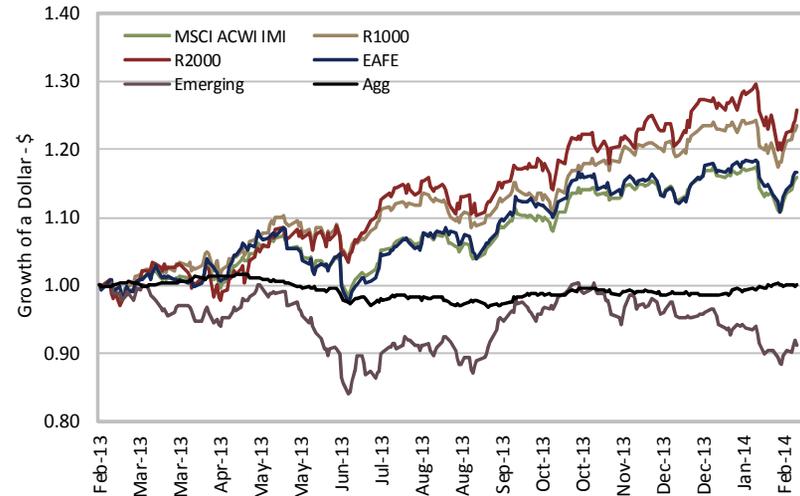
Capital Markets Snapshot

Performance as of 2/14/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	2.4%	3.1%	-0.7%	-0.7%	16.5%
Dow Jones Industrial	2.4%	3.2%	-2.2%	-2.2%	18.5%
S&P 500	2.4%	3.3%	-0.3%	-0.3%	23.4%
Nasdaq Composite	2.9%	3.5%	1.8%	1.8%	34.4%
Russell 3000	2.5%	3.2%	-0.1%	-0.1%	24.3%
Russell 1000	2.5%	3.3%	0.0%	0.0%	24.1%
Russell 1000 Value	2.5%	3.2%	-0.5%	-0.5%	21.4%
Russell 1000 Growth	2.4%	3.4%	0.5%	0.5%	26.9%
Russell 2000	3.0%	1.7%	-1.1%	-1.1%	26.1%
Russell 2000 Value	3.2%	1.7%	-2.2%	-2.2%	21.1%
Russell 2000 Growth	2.8%	1.6%	-0.1%	-0.1%	31.2%
International Equity					
MSCI ACWI ex US	2.4%	3.1%	-1.6%	-1.6%	9.7%
MSCI EAFE (USD)	2.5%	3.3%	-0.9%	-0.9%	16.5%
MSCI EAFE (Local)	1.6%	1.8%	-1.6%	-1.6%	17.1%
Currency Impact	0.8%	1.4%	0.7%	0.7%	-0.6%
MSCI EAFE Small	2.4%	2.5%	0.9%	0.9%	23.3%
MSCI Emerging (USD)	2.2%	2.3%	-4.4%	-4.4%	-7.9%
MSCI Emerging (Local)	1.6%	1.3%	-3.2%	-3.2%	-0.7%
Currency Impact	0.6%	0.9%	-1.2%	-1.2%	-7.1%
Fixed Income					
Barclays Treasury	-0.2%	-0.1%	1.2%	1.2%	-0.8%
Barclays Long Treasury	-0.4%	-1.0%	4.5%	4.5%	-5.4%
Barclays Infl Linked	-0.4%	-0.3%	1.9%	1.9%	-6.5%
Barclays Aggregate	-0.2%	-0.0%	1.5%	1.5%	0.0%
Barclays Corporates	0.1%	0.2%	2.0%	2.0%	1.2%
Barclays High Yield	0.5%	0.8%	1.5%	1.5%	7.6%
Barclays MBS	-0.4%	-0.2%	1.4%	1.4%	0.4%
Barclays Global Agg exUSD	0.6%	1.2%	2.0%	2.0%	1.6%
Barclays Global EMD - Hard	0.3%	1.2%	0.6%	0.6%	-1.3%
Barclays Global EMD - Local	1.1%	2.2%	-1.1%	-1.1%	-6.4%
Other					
Alerian MLP	0.7%	1.6%	2.2%	2.2%	13.9%
Gold	4.1%	6.0%	9.4%	9.4%	-19.3%
Oil	0.4%	2.9%	1.9%	1.9%	3.1%
Commodities (DJ-UBS)	1.7%	3.6%	3.9%	3.9%	-6.4%
Dollar Index (DXY)	-0.7%	-1.4%	0.1%	0.1%	-0.4%

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	0.3%	0.3%	0.7%	-0.1%	-3.6%	1.2%	-0.6%
All Cap	0.1%	0.5%	0.6%	0.1%	-3.1%	1.1%	-0.3%
Small	-1.5%	1.8%	-0.4%	1.8%	0.7%	0.6%	1.8%

MSCI AC World IMI Index YTD Return = -0.7%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-1.1%	-0.4%
Midcap	1.3%	1.3%	1.3%
Small	-2.1%	-1.1%	-0.1%
Micro	-1.9%	0.8%	4.6%

Russell 3000 YTD Return = -0.1%

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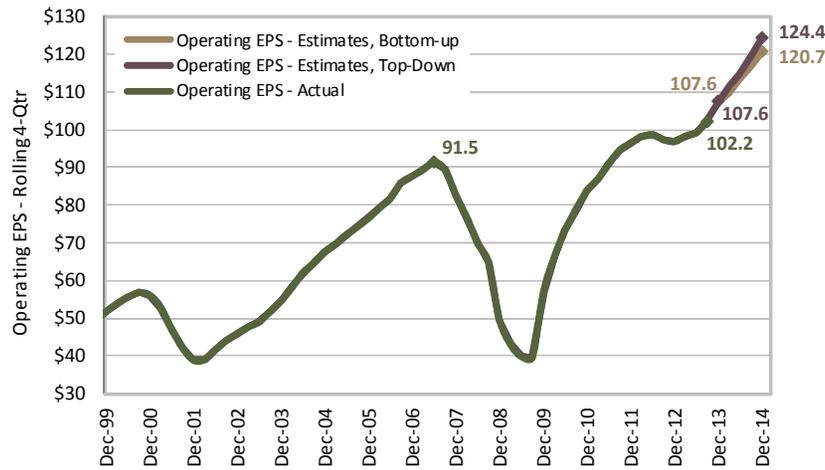
Performance as of 2/14/14

Fundamental View

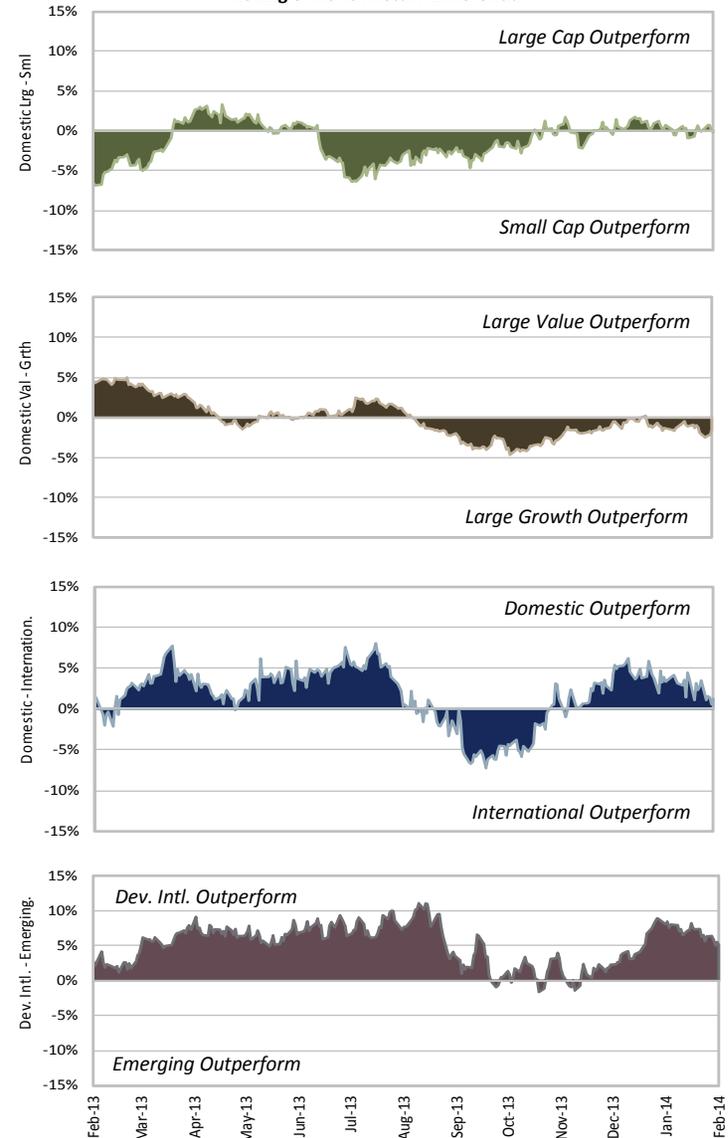
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.1	14.8	16.9	107.5	124.4	1.9%
R1000 ²	19.0	19.9	16.3	17.8	51.8	63.2	1.9%	2.0%
R1000 Value ²	16.4	17.1	14.4	16.4	53.9	64.0	2.3%	2.5%
R1000 Growth ²	22.3	23.5	18.5	20.0	36.9	46.9	1.6%	1.4%
R2000 ²	22.1	33.2	19.4	33.0	34.6	59.4	1.2%	1.3%
R2000 Value ²	18.6	26.1	16.7	16.6	55.9	87.2	2.0%	2.0%
R2000 Growth ²	26.7	43.8	22.2	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	15.4	16.9	14.2	15.9	112.4	133.5	3.0%	3.1%
EAFE Small ³	15.1	21.8	16.0	13.3	9.5	13.0	2.3%	4.1%
Emerging ³	10.5	11.6	9.5	18.6	82.9	101.0	2.7%	2.3%
Treasury "P/E"	n/a	36.4	n/a	32.2	n/a	n/a	2.7%	3.5%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



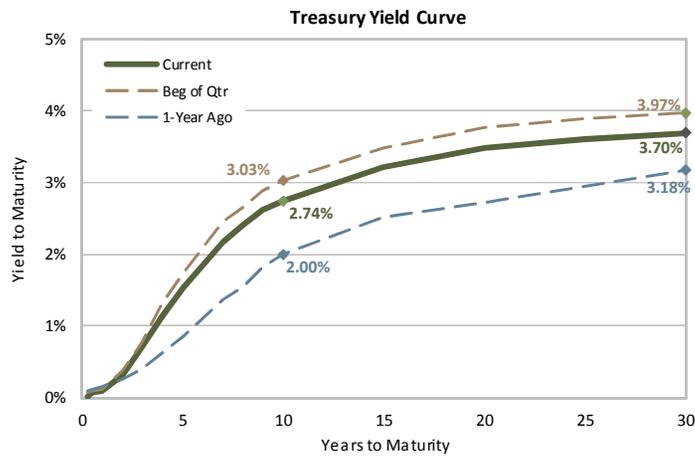
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

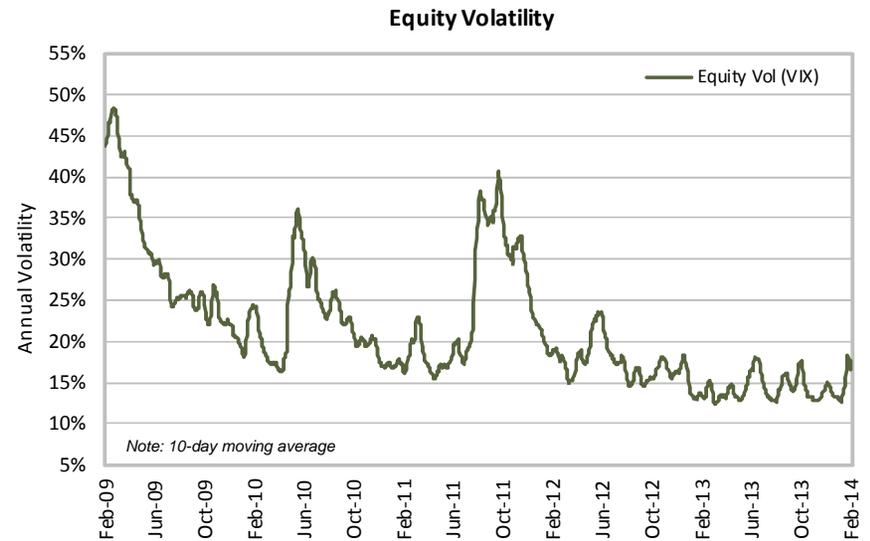
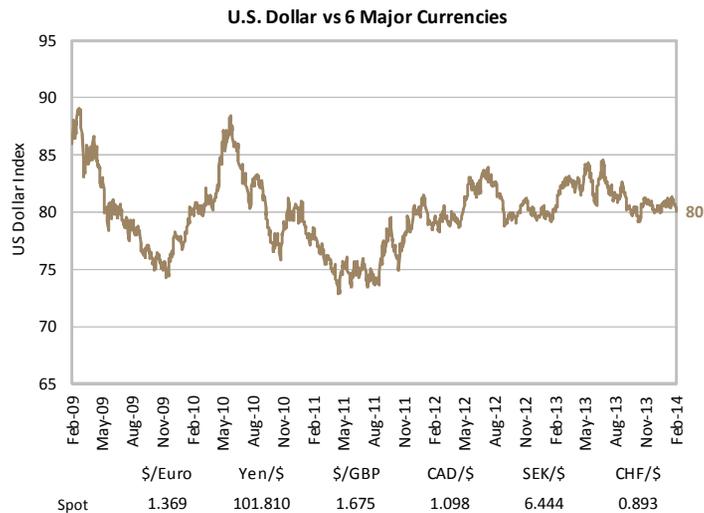
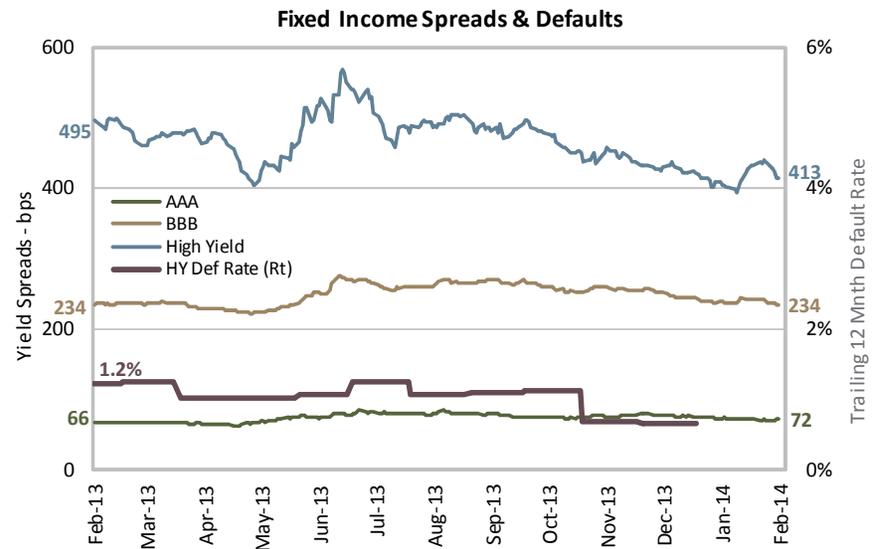
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Performance as of 2/14/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.9%	1.9%	2.2%	2.2%	2.3%
Beg of Qtr	1.6%	1.8%	2.2%	2.3%	2.4%
1-Year Ago	2.3%	2.3%	2.6%	2.5%	2.6%
Real Yield	-1.5%	-0.4%	0.6%	1.2%	1.4%



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