

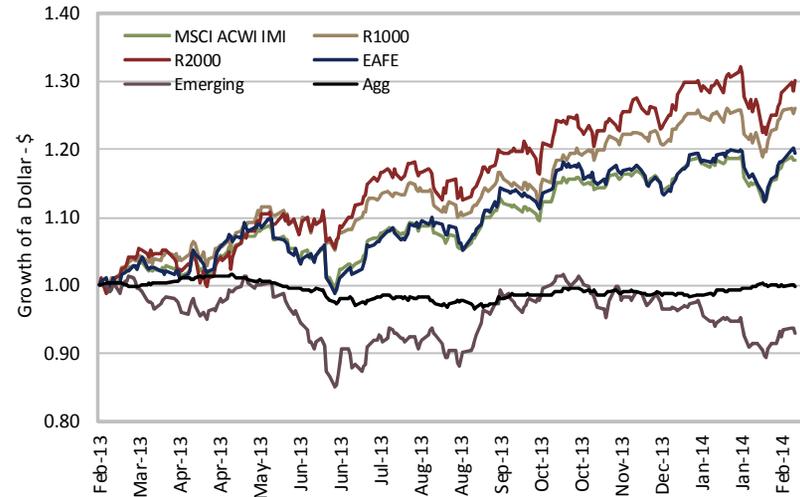
Capital Markets Snapshot

Performance as of 2/21/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.7%	3.8%	-0.1%	-0.1%	18.9%
Dow Jones Industrial	-0.3%	2.9%	-2.5%	-2.5%	18.9%
S&P 500	-0.1%	3.2%	-0.3%	-0.3%	24.8%
Nasdaq Composite	0.5%	4.0%	2.3%	2.3%	37.9%
Russell 3000	0.2%	3.4%	0.1%	0.1%	26.2%
Russell 1000	0.1%	3.4%	0.1%	0.1%	25.9%
Russell 1000 Value	-0.1%	3.1%	-0.5%	-0.5%	22.9%
Russell 1000 Growth	0.2%	3.6%	0.7%	0.7%	28.8%
Russell 2000	1.4%	3.0%	0.2%	0.2%	30.3%
Russell 2000 Value	0.8%	2.5%	-1.5%	-1.5%	24.5%
Russell 2000 Growth	1.9%	3.5%	1.7%	1.7%	36.3%
International Equity					
MSCI ACWI ex US	1.2%	4.3%	-0.4%	-0.4%	12.5%
MSCI EAFE (USD)	1.6%	4.9%	0.7%	0.7%	19.9%
MSCI EAFE (Local)	1.7%	3.6%	0.1%	0.1%	19.6%
Currency Impact	-0.1%	1.3%	0.6%	0.6%	0.2%
MSCI EAFE Small	1.6%	4.1%	2.5%	2.5%	26.0%
MSCI Emerging (USD)	0.2%	2.5%	-4.1%	-4.1%	-6.6%
MSCI Emerging (Local)	0.3%	1.7%	-2.8%	-2.8%	0.3%
Currency Impact	-0.1%	0.8%	-1.3%	-1.3%	-6.9%
Fixed Income					
Barclays Treasury	0.0%	-0.1%	1.3%	1.3%	-0.8%
Barclays Long Treasury	0.1%	-0.8%	4.6%	4.6%	-5.3%
Barclays Infl Linked	-0.2%	-0.4%	1.7%	1.7%	-6.5%
Barclays Aggregate	0.1%	0.0%	1.5%	1.5%	0.0%
Barclays Corporates	0.2%	0.3%	2.2%	2.2%	1.3%
Barclays High Yield	0.5%	1.3%	2.0%	2.0%	8.1%
Barclays MBS	0.0%	-0.2%	1.4%	1.4%	0.4%
Barclays Global Agg exUSD	-0.1%	1.1%	1.9%	1.9%	2.0%
Barclays Global EMD - Hard	0.4%	1.6%	1.0%	1.0%	-0.7%
Barclays Global EMD - Local	0.1%	2.3%	-1.0%	-1.0%	-6.0%
Other					
Alerian MLP	-1.5%	0.0%	0.6%	0.6%	14.2%
Gold	0.4%	6.4%	9.8%	9.8%	-16.0%
Oil	2.2%	5.1%	4.1%	4.1%	10.9%
Commodities (DJ-UBS)	2.3%	6.0%	6.3%	6.3%	-2.2%
Dollar Index (DXY)	0.1%	-1.3%	0.3%	0.3%	-1.5%

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	-0.5%	1.3%	0.1%	0.6%	-4.1%	0.7%	-0.1%
All Cap	-0.5%	1.5%	0.2%	0.8%	-3.5%	0.8%	0.3%
Small	-1.4%	2.6%	0.2%	2.5%	0.5%	1.8%	2.4%

MSCI AC World IMI Index YTD Return = -0.1%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-1.8%	-1.0%
Midcap	2.1%	2.3%	2.4%
Small	-1.5%	0.1%	1.7%
Micro	-0.8%	2.5%	7.1%

Russell 3000 YTD Return = 0.1%

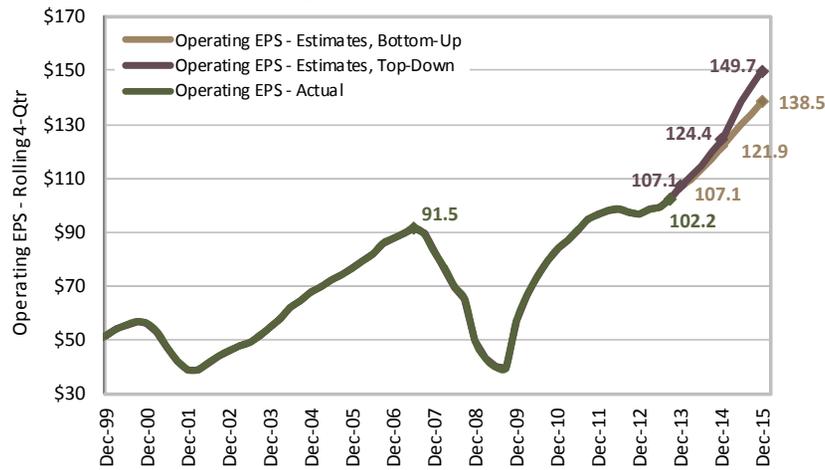
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Performance as of 2/21/14

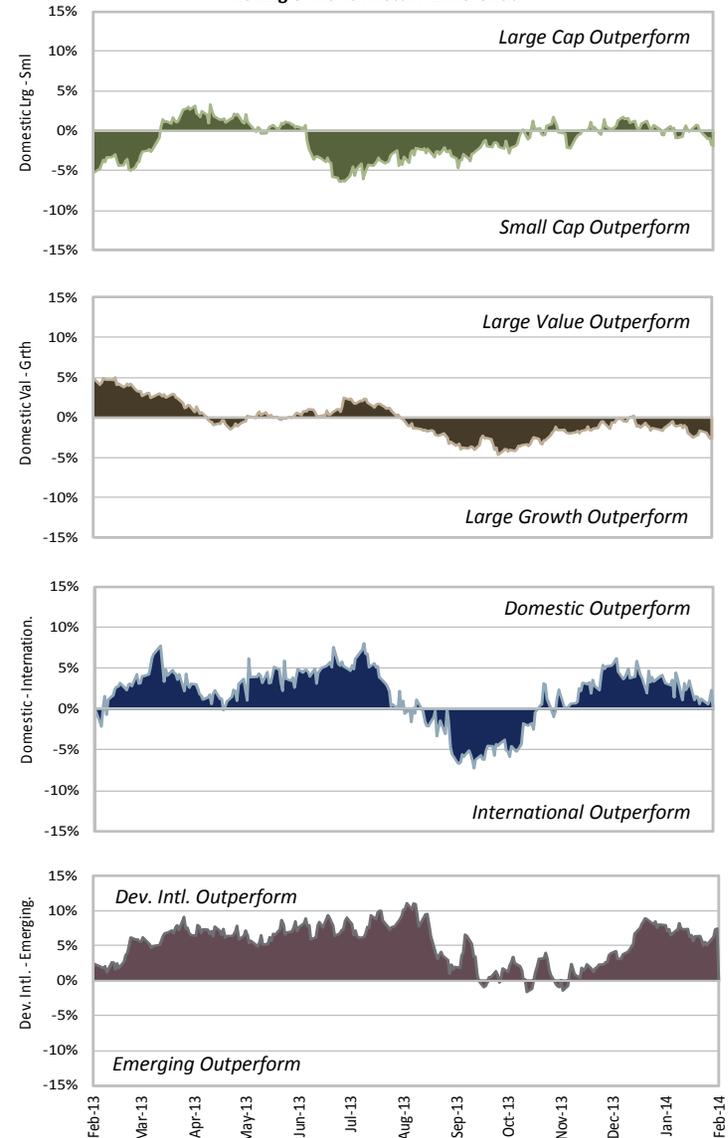
Fundamental View

	P/E				EPS		Dividend	
	Trailing 12-Month	Trailing 12-Month	12-Month	10y Avg.	Trailing 12-Month	12-Month	12-Month	10y Avg.
	Ex Neg. EPS	All EPS	Forecast	All EPS	12-Month	Forecast	Trailing	10y Avg.
S&P 500 ¹	n/a	17.1	14.8	16.9	107.5	124.4	2.0%	1.6%
R1000 ²	19.0	19.9	16.3	17.8	51.8	63.2	1.9%	2.0%
R1000 Value ²	16.4	17.0	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	22.4	33.6	19.6	33.0	34.6	59.4	1.2%	1.3%
R2000 Value ²	18.7	26.3	16.8	16.6	55.9	87.2	2.0%	2.0%
R2000 Growth ²	27.3	44.6	22.6	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	15.6	17.1	14.4	15.9	112.4	133.5	2.9%	3.1%
EAFE Small ³	15.2	22.1	16.2	13.3	9.5	13.0	2.3%	4.1%
Emerging ³	10.6	11.6	10.5	18.6	82.9	91.8	2.7%	2.3%
Treasury "P/E"	n/a	36.6	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



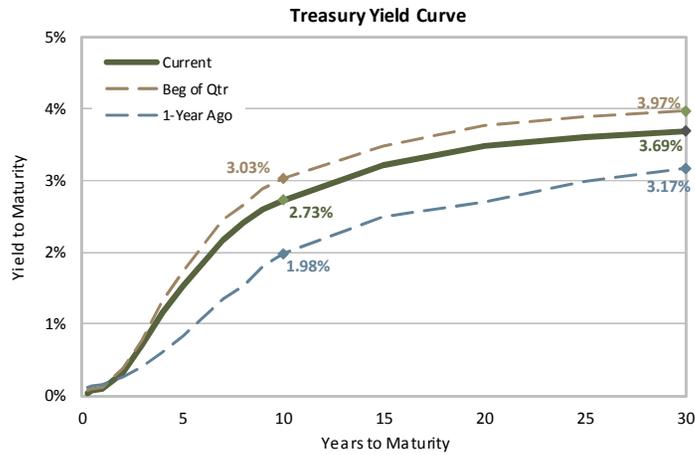
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

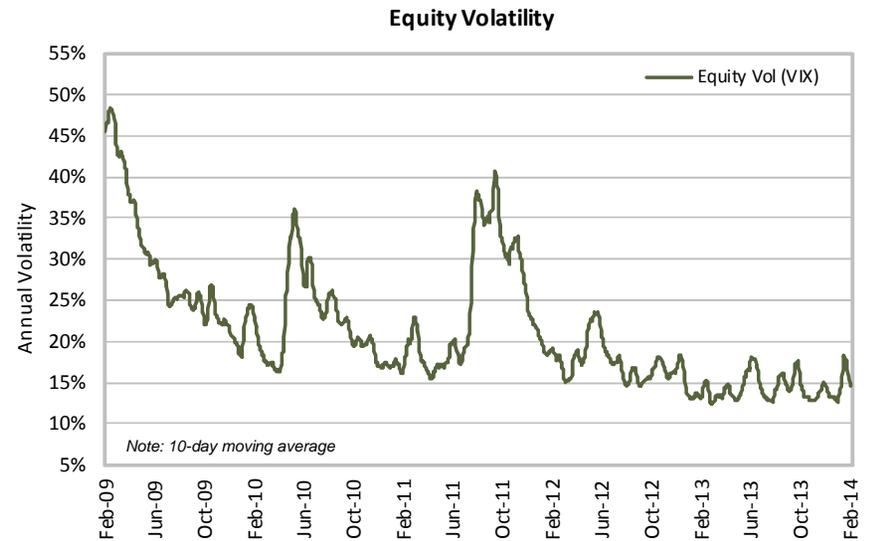
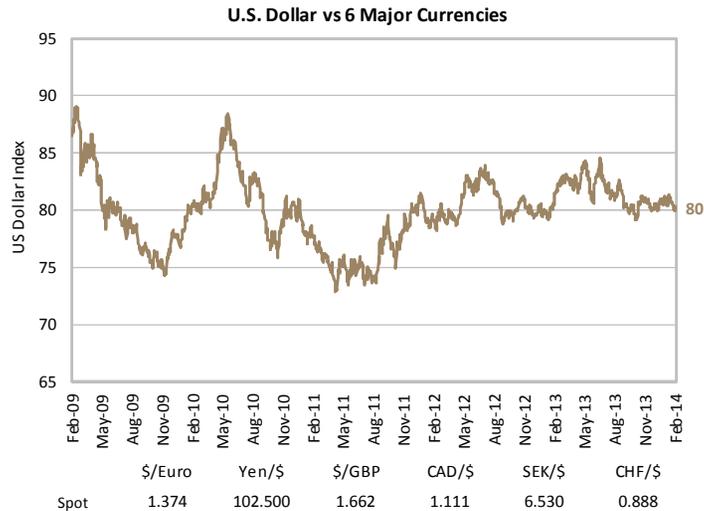
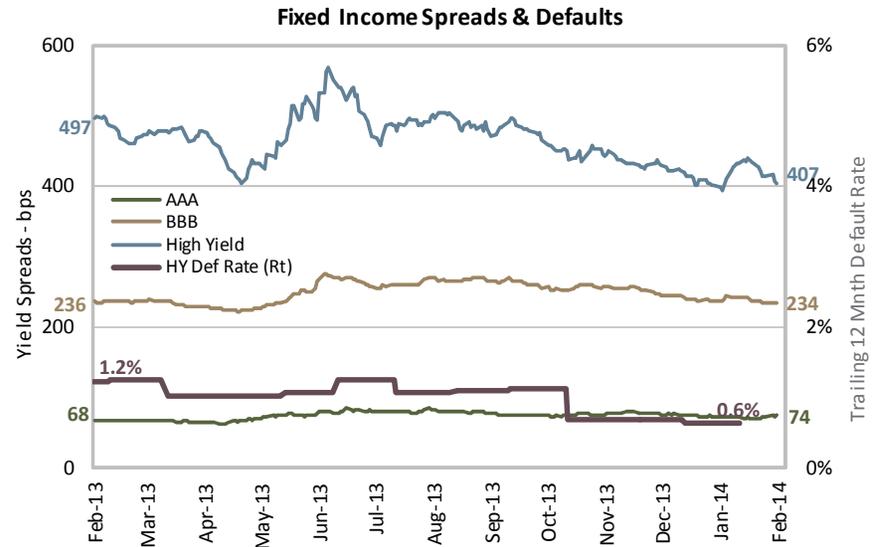
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.9%	1.9%	2.1%	2.2%	2.3%
Beg of Qtr	1.6%	1.8%	2.2%	2.3%	2.4%
1-Year Ago	2.3%	2.3%	2.5%	2.5%	2.6%
Real Yield	-1.6%	-0.4%	0.6%	1.3%	1.4%



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