

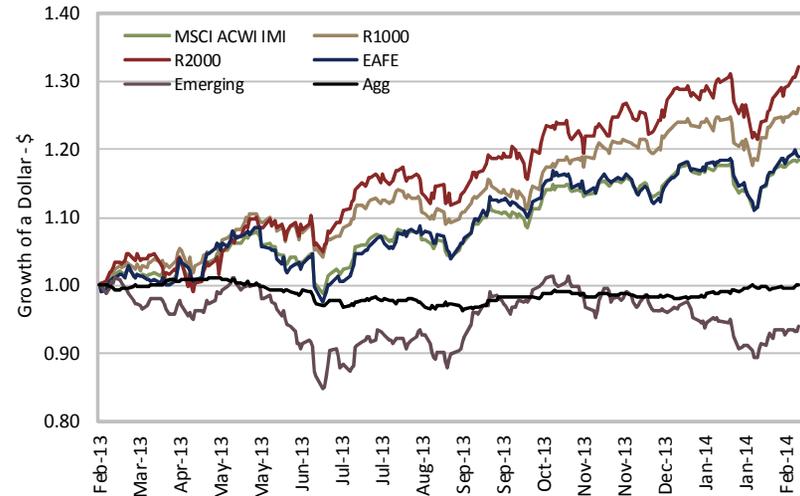
Capital Markets Snapshot

Performance as of 2/28/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.0%	4.9%	1.0%	1.0%	19.0%
Dow Jones Industrial	1.4%	4.3%	-1.1%	-1.1%	19.0%
S&P 500	1.3%	4.6%	1.0%	1.0%	25.4%
Nasdaq Composite	1.1%	5.1%	3.4%	3.4%	38.1%
Russell 3000	1.3%	4.7%	1.4%	1.4%	26.7%
Russell 1000	1.3%	4.7%	1.4%	1.4%	26.3%
Russell 1000 Value	1.2%	4.3%	0.6%	0.6%	23.4%
Russell 1000 Growth	1.5%	5.1%	2.1%	2.1%	29.1%
Russell 2000	1.6%	4.7%	1.8%	1.8%	31.6%
Russell 2000 Value	2.0%	4.6%	0.5%	0.5%	26.2%
Russell 2000 Growth	1.3%	4.8%	3.0%	3.0%	37.1%
International Equity					
MSCI ACWI ex US	0.7%	5.0%	0.3%	0.3%	12.2%
MSCI EAFE (USD)	0.7%	5.6%	1.3%	1.3%	19.3%
MSCI EAFE (Local)	0.1%	3.7%	0.2%	0.2%	18.0%
Currency Impact	0.5%	1.8%	1.1%	1.1%	1.3%
MSCI EAFE Small	1.4%	5.5%	3.9%	3.9%	26.3%
MSCI Emerging (USD)	0.8%	3.3%	-3.4%	-3.4%	-6.0%
MSCI Emerging (Local)	0.5%	2.2%	-2.4%	-2.4%	0.6%
Currency Impact	0.3%	1.2%	-1.0%	-1.0%	-6.6%
Fixed Income					
Barclays Treasury	0.3%	0.3%	1.6%	1.6%	-0.9%
Barclays Long Treasury	1.7%	0.8%	6.4%	6.4%	-4.9%
Barclays Infl Linked	0.9%	0.5%	2.7%	2.7%	-6.1%
Barclays Aggregate	0.5%	0.5%	2.0%	2.0%	0.2%
Barclays Corporates	0.7%	1.0%	2.9%	2.9%	1.4%
Barclays High Yield	0.7%	2.0%	2.7%	2.7%	8.4%
Barclays MBS	0.5%	0.3%	1.9%	1.9%	0.6%
Barclays Global Agg exUSD	0.8%	2.0%	2.8%	2.8%	2.7%
Barclays Global EMD - Hard	1.0%	2.6%	2.0%	2.0%	0.2%
Barclays Global EMD - Local	0.6%	2.9%	-0.4%	-0.4%	-5.3%
Other					
Alerian MLP	-0.2%	-0.2%	0.4%	0.4%	12.7%
Gold	0.2%	6.6%	10.0%	10.0%	-16.0%
Oil	0.1%	5.2%	4.2%	4.2%	11.5%
Commodities (DJ-UBS)	0.2%	6.2%	6.6%	6.6%	-1.8%
Dollar Index (DXY)	-0.7%	-2.0%	-0.4%	-0.4%	-2.8%

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%	0.6%	0.4%	0.2%	-4.4%	1.2%	-0.1%
All Cap	-0.4%	0.9%	0.5%	0.6%	-3.8%	1.3%	0.3%
Small	-0.4%	2.9%	0.8%	2.9%	0.4%	2.1%	2.8%

MSCI AC World IMI Index YTD Return = 1.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-2.1%	-1.1%
Midcap	2.2%	2.4%	2.5%
Small	-0.9%	0.4%	1.6%
Micro	-0.2%	2.6%	6.5%

Russell 3000 YTD Return = 1.4%

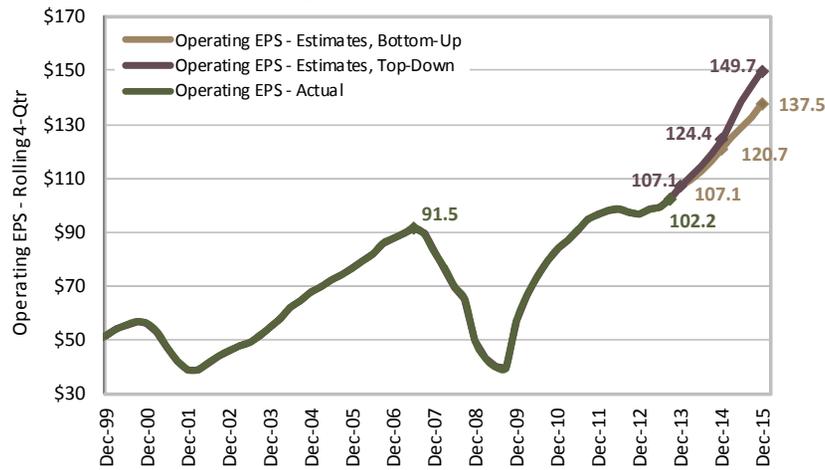
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Performance as of 2/28/14

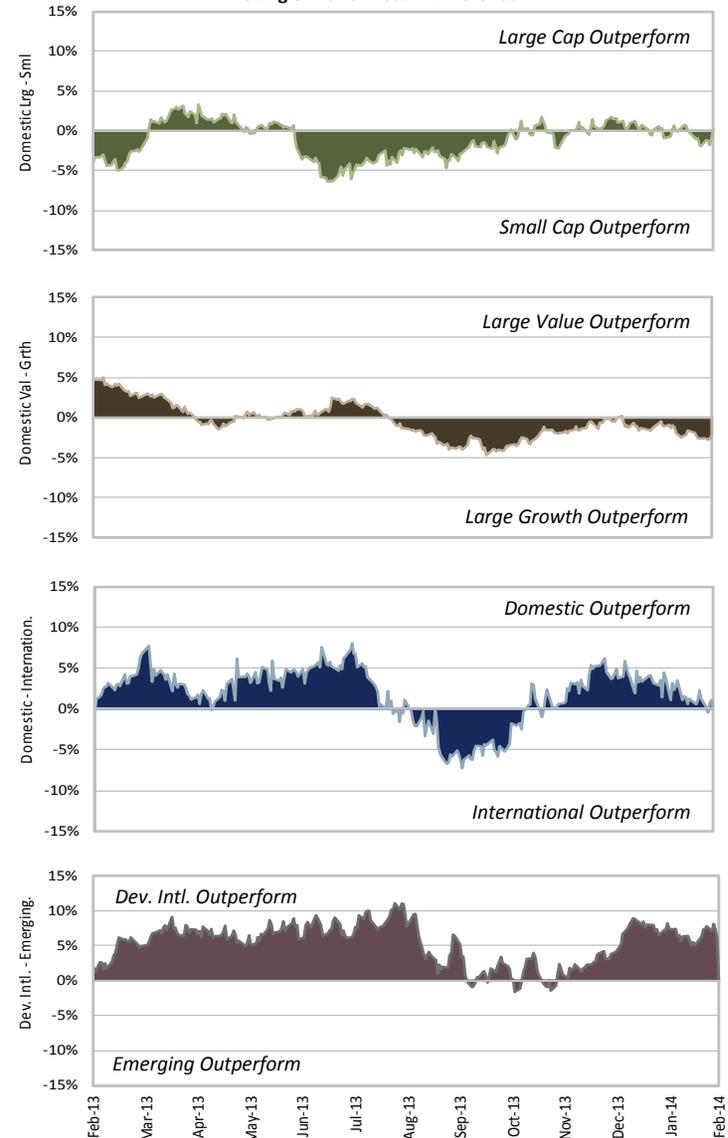
Fundamental View

	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	17.3	14.9	16.9	107.5	124.4	1.9%	1.6%
R1000 ²	19.2	20.1	16.5	17.8	51.8	63.2	1.9%	2.0%
R1000 Value ²	16.5	17.2	14.5	16.4	53.9	64.0	2.2%	2.5%
R1000 Growth ²	22.6	23.8	18.7	20.0	36.9	46.9	1.5%	1.4%
R2000 ²	22.8	34.2	19.9	33.0	34.6	59.4	1.2%	1.3%
R2000 Value ²	19.1	26.8	17.2	16.6	55.9	87.2	1.9%	2.0%
R2000 Growth ²	27.6	45.2	22.9	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	15.9	17.2	14.5	15.9	112.4	133.5	2.9%	3.1%
EAFE Small ³	15.4	22.4	16.4	13.3	9.5	13.0	2.2%	4.1%
Emerging ³	10.8	11.7	10.6	18.6	82.9	91.4	2.7%	2.3%
Treasury "P/E"	n/a	37.8	n/a	32.2	n/a	n/a	2.6%	3.5%

S&P 500 Operating Earnings
Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



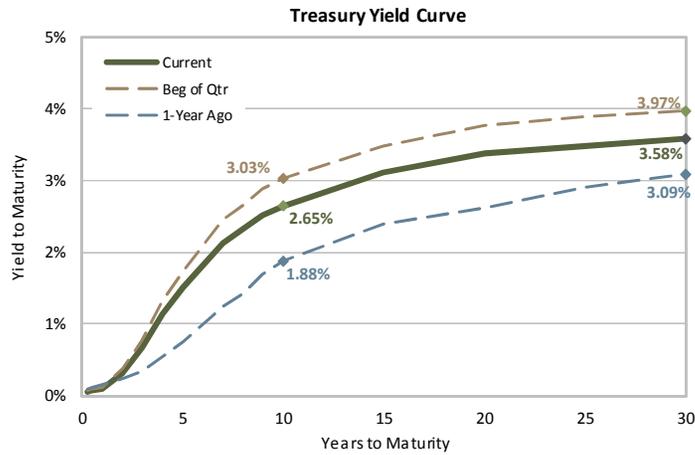
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

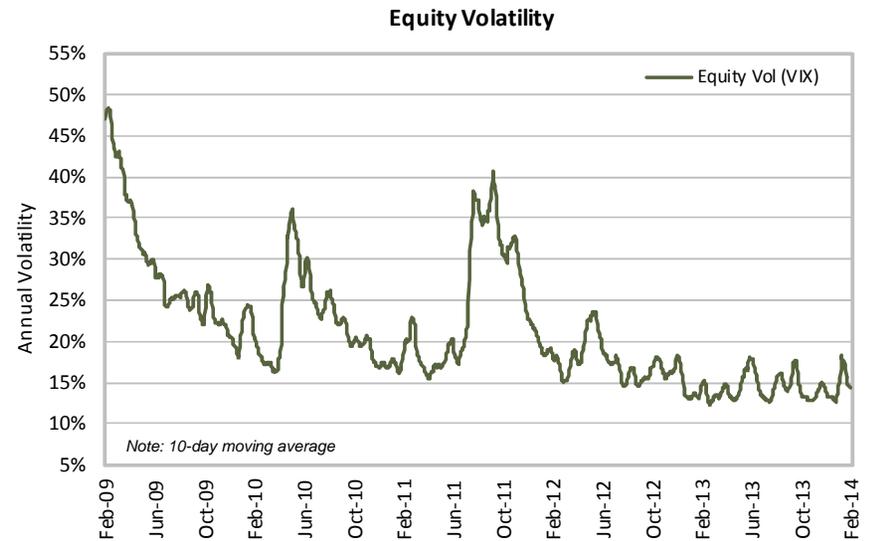
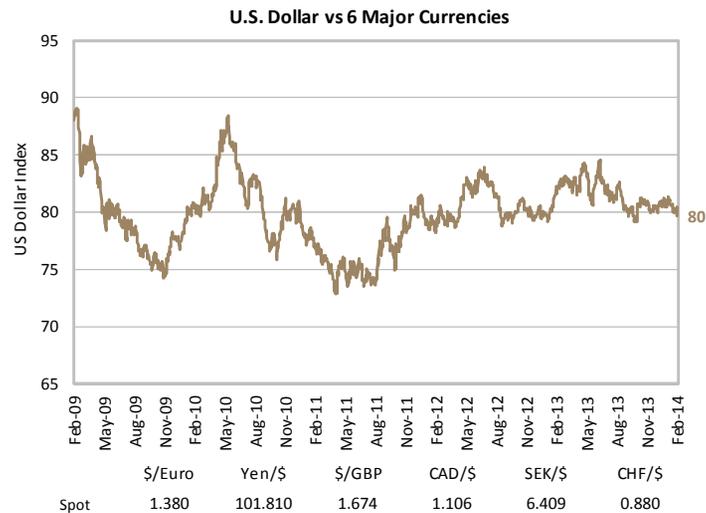
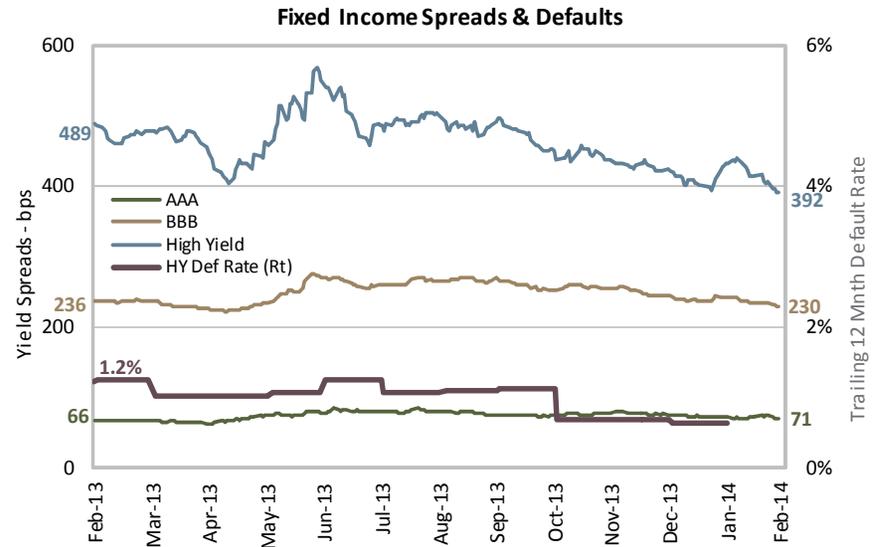
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.9%	1.9%	2.2%	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%	2.5%	2.6%
Real Yield	-1.6%	-0.4%	0.5%	1.1%	1.3%



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