

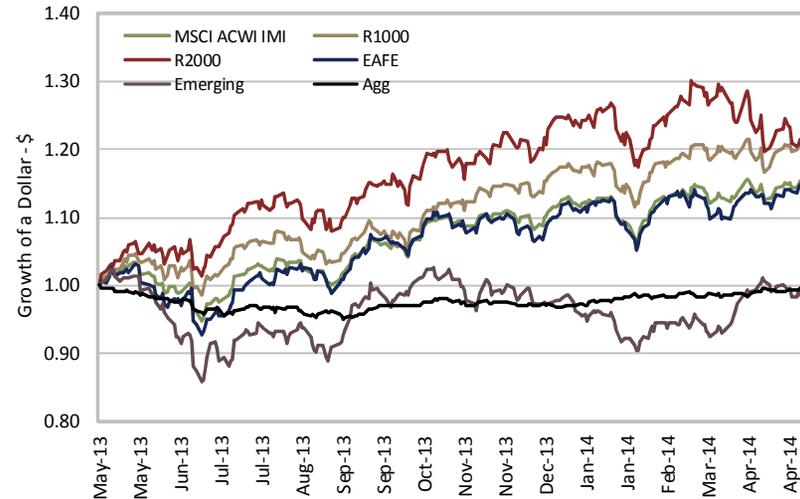
Capital Markets Snapshot

Performance as of 5/2/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	1.1%	0.2%	0.9%	2.2%	15.5%
Dow Jones Industrial	0.9%	-0.4%	0.5%	0.3%	14.0%
S&P 500	1.0%	-0.1%	0.6%	2.4%	20.2%
Nasdaq Composite	1.2%	0.2%	-1.7%	-0.9%	25.0%
Russell 3000	1.0%	-0.0%	0.1%	2.1%	20.9%
Russell 1000	1.0%	-0.0%	0.4%	2.5%	20.8%
Russell 1000 Value	0.8%	-0.2%	0.8%	3.8%	21.0%
Russell 1000 Growth	1.3%	0.1%	0.1%	1.2%	20.6%
Russell 2000	0.5%	0.2%	-3.7%	-2.6%	21.7%
Russell 2000 Value	0.2%	0.0%	-2.5%	-0.8%	20.7%
Russell 2000 Growth	0.9%	0.3%	-4.8%	-4.4%	22.7%
International Equity					
MSCI ACWI ex US	1.3%	0.4%	1.8%	2.3%	11.0%
MSCI EAFE (USD)	1.2%	0.3%	1.7%	2.4%	14.7%
MSCI EAFE (Local)	1.1%	0.3%	1.1%	0.8%	12.0%
Currency Impact	0.2%	-0.0%	0.6%	1.6%	2.7%
MSCI EAFE Small	0.8%	0.8%	-0.0%	3.3%	19.8%
MSCI Emerging (USD)	1.1%	0.8%	1.2%	0.7%	-0.9%
MSCI Emerging (Local)	0.5%	0.6%	0.4%	-0.1%	3.9%
Currency Impact	0.6%	0.3%	0.8%	0.9%	-4.8%
Fixed Income					
Barclays Treasury	0.3%	0.2%	0.8%	2.1%	-1.6%
Barclays Long Treasury	1.2%	1.4%	3.5%	10.8%	-5.6%
Barclays Infl Linked	0.6%	0.7%	2.1%	4.4%	-5.6%
Barclays Aggregate	0.4%	0.3%	1.1%	3.0%	-0.1%
Barclays Corporates	0.6%	0.5%	1.7%	4.7%	1.0%
Barclays High Yield	0.2%	0.1%	0.7%	3.7%	6.0%
Barclays MBS	0.4%	0.3%	1.2%	2.8%	0.9%
Barclays Global Agg exUSD	0.4%	0.1%	1.5%	4.3%	3.4%
Barclays Global EMD - Hard	0.5%	0.2%	1.4%	4.1%	0.4%
Barclays Global EMD - Local	1.1%	0.5%	2.2%	3.9%	-3.5%
Other					
Alerian MLP	2.5%	1.0%	5.3%	7.3%	15.1%
Gold	-0.3%	0.6%	1.2%	7.8%	-11.4%
Oil	-1.1%	0.0%	-1.8%	1.4%	6.1%
Commodities (DJ-UBS)	-1.0%	-0.8%	1.6%	8.7%	3.9%
Dollar Index (DXY)	-0.3%	0.1%	-0.7%	-0.6%	-3.3%

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	1.6%	1.4%	0.3%	0.5%	-1.4%	-1.0%	-0.5%
All Cap	1.3%	1.6%	-0.1%	0.6%	-1.0%	-1.4%	-0.3%
Small	-3.0%	2.8%	-4.8%	1.8%	2.6%	-6.6%	0.9%

MSCI AC World IMI Index YTD Return = 2.2%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.9%	0.1%
Midcap	3.7%	1.1%	-1.2%
Small	-2.9%	-4.7%	-6.4%
Micro	-4.8%	-5.7%	-7.0%

Russell 3000 YTD Return = 2.1%

Capital Markets Snapshot

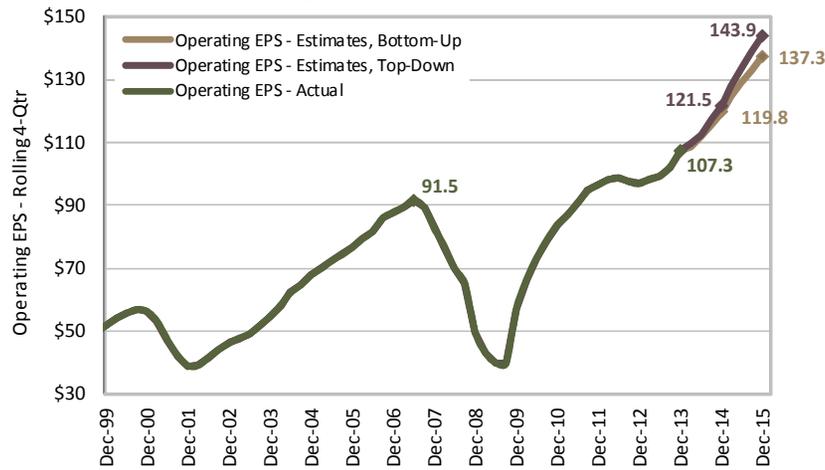
Performance as of 5/2/14

Fundamental View

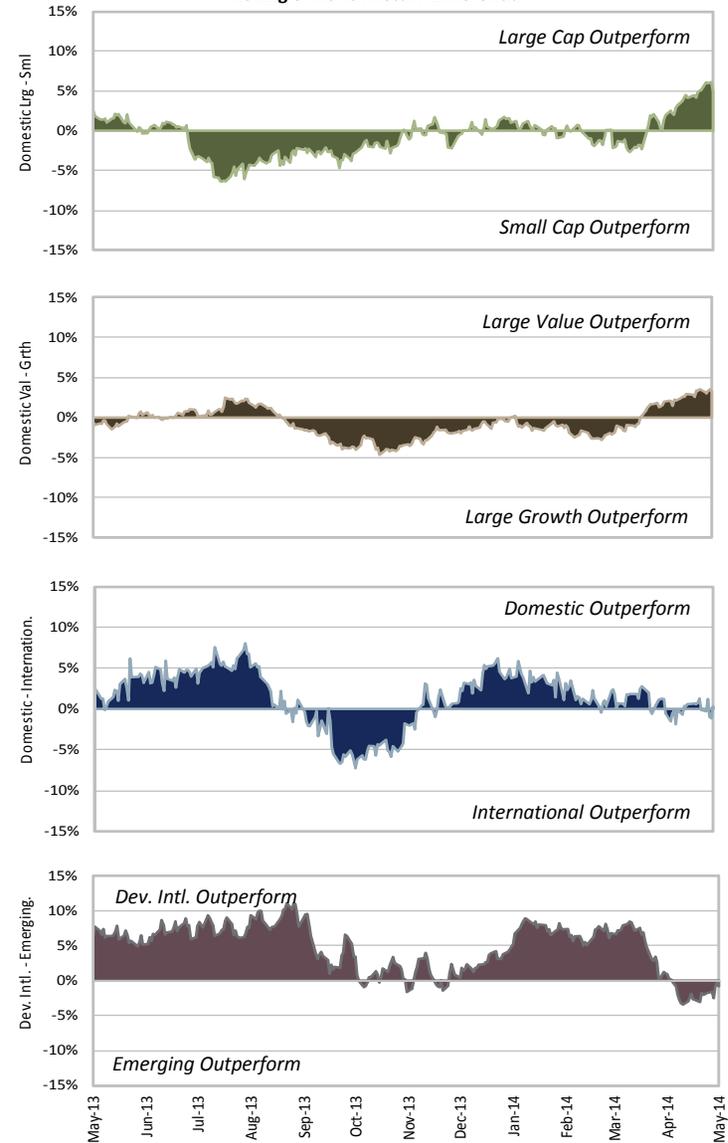
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	17.1	14.7	16.8	109.7	127.6	2.0%
R1000 ²	18.6	19.4	16.2	17.7	54.2	64.6	1.9%	2.0%
R1000 Value ²	16.5	17.1	14.7	16.4	55.9	65.1	2.2%	2.5%
R1000 Growth ²	21.1	22.1	18.1	19.9	39.4	48.1	1.6%	1.4%
R2000 ²	21.7	34.0	18.3	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	19.0	28.4	16.6	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth ²	25.5	41.6	20.2	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	16.0	16.5	14.5	15.7	117.6	133.9	3.0%	3.1%
EAFE Small ³	16.0	19.2	16.5	13.3	11.0	12.8	2.3%	14.9%
Emerging ³	11.0	12.4	10.9	18.7	80.7	91.8	2.7%	2.3%
Treasury "P/E"	n/a	38.7	n/a	32.4	n/a	n/a	2.6%	3.5%

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



Rolling 3-Month Return Differential



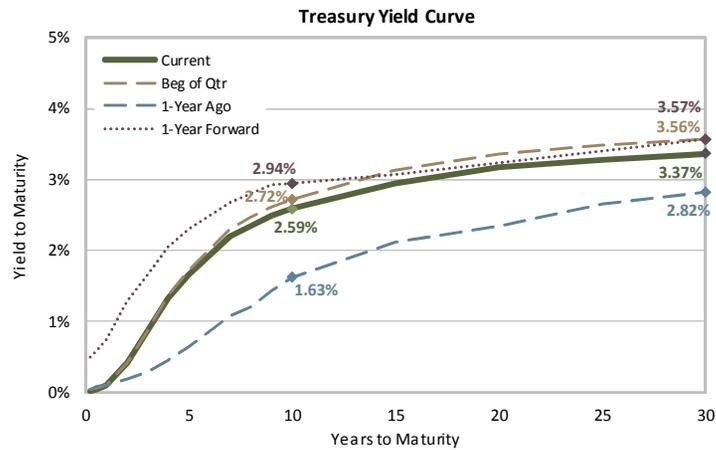
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

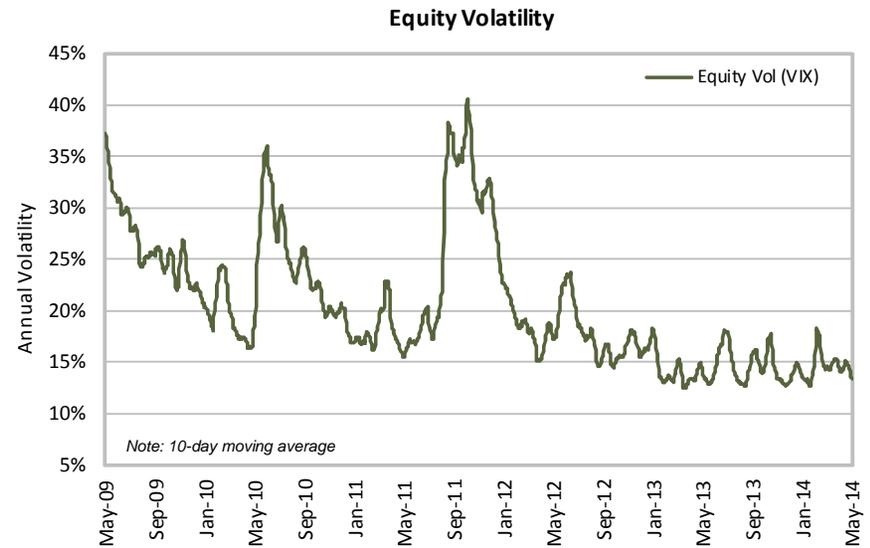
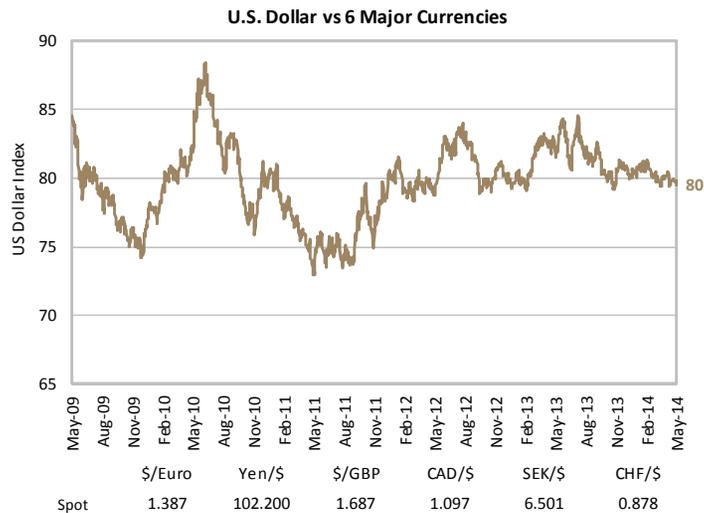
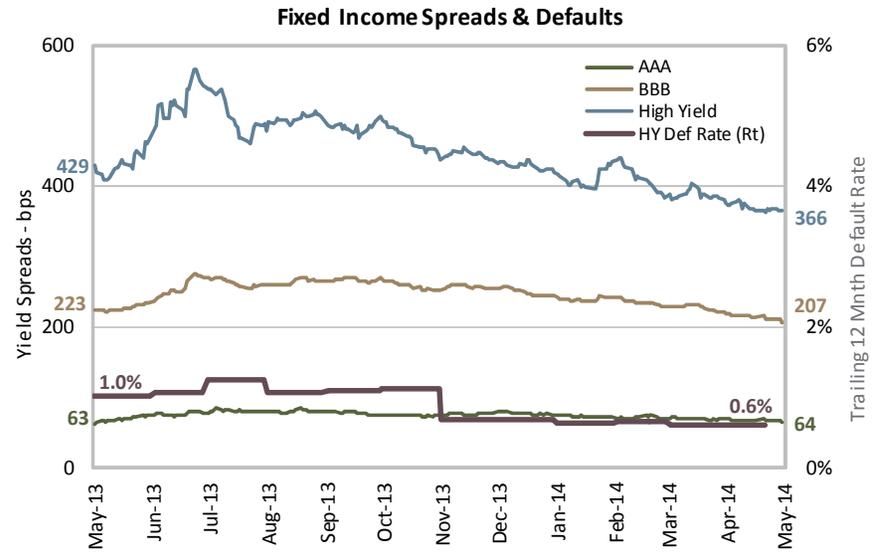
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Performance as of 5/2/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.7%	2.0%	2.2%	2.2%	2.3%
Beg of Qtr	1.7%	1.9%	2.1%	2.2%	2.3%
1-Year Ago	1.5%	2.0%	2.3%	2.3%	2.4%
Real Yield	-1.3%	-0.3%	0.4%	0.9%	1.1%



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