

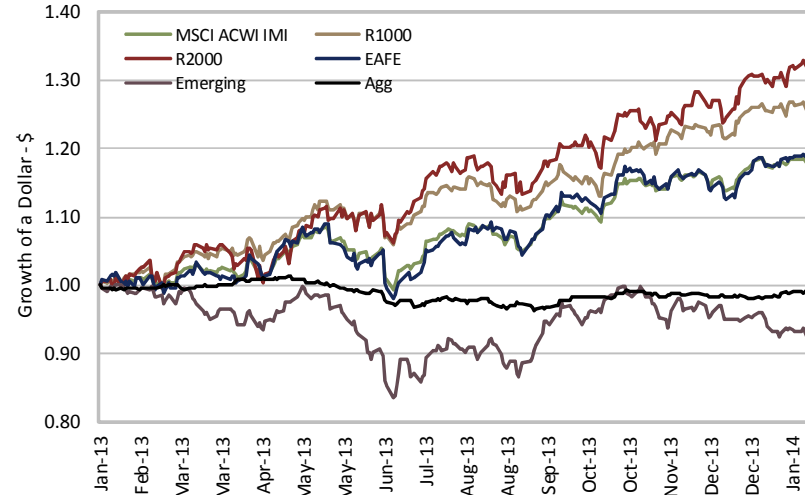
Capital Markets Snapshot

Performance as of 1/24/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	-2.3%	-2.6%	-2.6%	-2.6%	15.6%
Dow Jones Industrial	-3.5%	-4.1%	-4.1%	-4.1%	17.7%
S&P 500	-2.6%	-3.1%	-3.1%	-3.1%	22.3%
Nasdaq Composite	-1.7%	-1.1%	-1.1%	-1.1%	33.6%
Russell 3000	-2.5%	-2.8%	-2.8%	-2.8%	23.4%
Russell 1000	-2.6%	-2.9%	-2.9%	-2.9%	23.0%
Russell 1000 Value	-2.8%	-3.2%	-3.2%	-3.2%	21.0%
Russell 1000 Growth	-2.3%	-2.6%	-2.6%	-2.6%	24.8%
Russell 2000	-2.1%	-1.6%	-1.6%	-1.6%	28.8%
Russell 2000 Value	-1.7%	-2.4%	-2.4%	-2.4%	24.5%
Russell 2000 Growth	-2.5%	-0.9%	-0.9%	-0.9%	33.2%
International Equity					
MSCI ACWI ex US	-2.1%	-2.6%	-2.6%	-2.6%	8.8%
MSCI EAFE (USD)	-2.0%	-1.8%	-1.8%	-1.8%	16.2%
MSCI EAFE (Local)	-2.8%	-1.7%	-1.7%	-1.7%	18.8%
Currency Impact	0.8%	-0.0%	-0.0%	-0.0%	-2.7%
MSCI EAFE Small	-2.0%	-0.1%	-0.1%	-0.1%	23.9%
MSCI Emerging (USD)	-2.3%	-5.2%	-5.2%	-5.2%	-9.2%
MSCI Emerging (Local)	-1.0%	-3.2%	-3.2%	-3.2%	-1.4%
Currency Impact	-1.3%	-2.0%	-2.0%	-2.0%	-7.8%
Fixed Income					
Barclays Treasury	0.4%	1.1%	1.1%	1.1%	-1.4%
Barclays Long Treasury	1.7%	4.9%	4.9%	4.9%	-7.0%
Barclays Infl Linked	0.4%	1.8%	1.8%	1.8%	-7.4%
Barclays Aggregate	0.3%	1.2%	1.2%	1.2%	-0.6%
Barclays Corporates	0.2%	1.4%	1.4%	1.4%	0.0%
Barclays High Yield	-0.3%	0.7%	0.7%	0.7%	6.2%
Barclays MBS	0.4%	1.3%	1.3%	1.3%	0.1%
Barclays Global Agg exUSD	1.2%	1.2%	1.2%	1.2%	-0.9%
Barclays Global EMD - Hard	-0.3%	0.3%	0.3%	0.3%	-2.9%
Barclays Global EMD - Local	-1.8%	-2.5%	-2.5%	-2.5%	-7.4%
Other					
Alerian MLP	1.5%	-0.6%	-0.6%	-0.6%	16.1%
Gold	1.3%	5.3%	5.3%	5.3%	-23.9%
Oil	2.4%	-1.8%	-1.8%	-1.8%	1.6%
Commodities (DJ-UBS)	1.5%	1.0%	1.0%	1.0%	-9.9%
Dollar Index (DXY)	-0.9%	0.5%	0.5%	0.5%	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	-0.6%	1.0%	-0.3%	0.7%	-2.6%	0.0%	0.4%
All Cap	-0.6%	1.1%	-0.2%	0.9%	-2.2%	0.2%	0.6%
Small	0.2%	2.4%	0.9%	2.2%	0.9%	1.7%	2.0%

MSCI AC World IMI Index YTD Return = -2.6%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	-1.0%	-0.4%
Midcap	0.8%	0.5%	0.2%
Small	0.4%	1.1%	1.9%
Micro	1.2%	3.6%	7.0%

Russell 3000 YTD Return = -2.8%

Capital Markets Snapshot

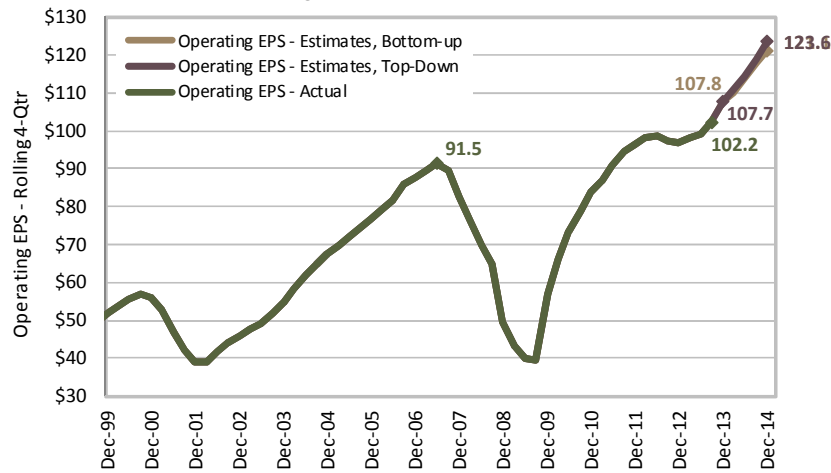
Performance as of 1/24/14

Fundamental View

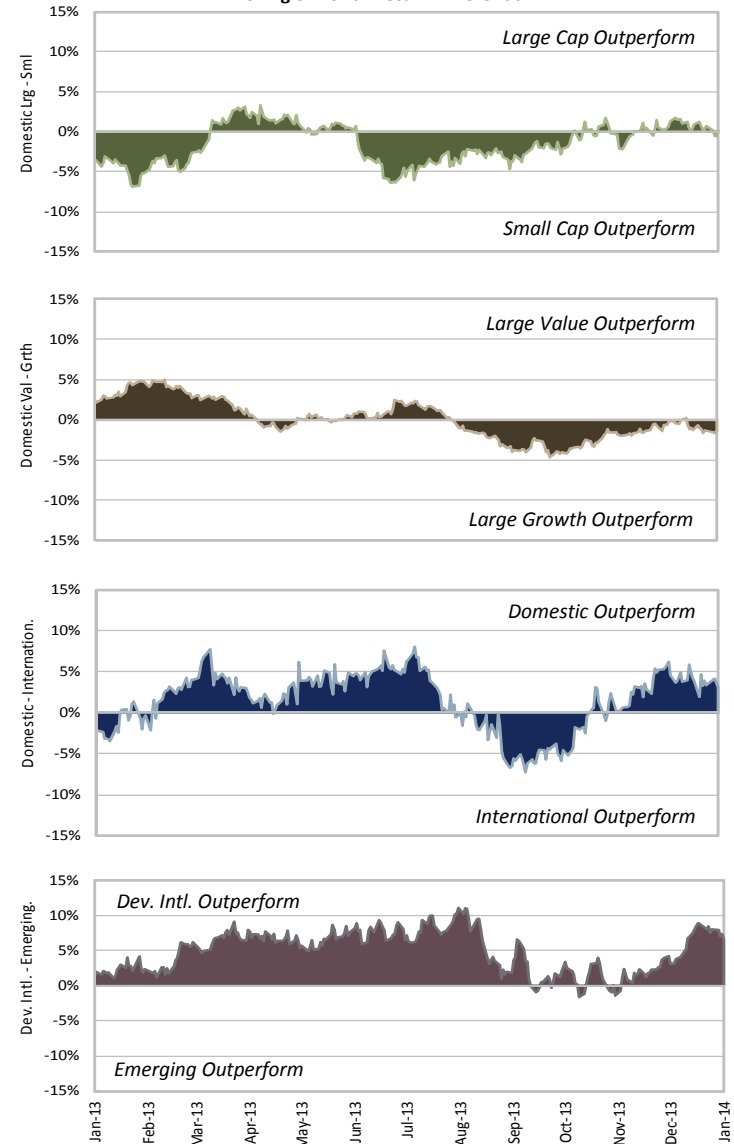
	P/E				EPS		Dividend	
	Trailing 12-Month Ex Neg. EPS	Trailing 12-Month All EPS	12-Month Forecast	10y Avg. All EPS	Trailing 12-Month	12-Month Forecast	12-Month Trailing	10y Avg.
	S&P 500 ¹	n/a	16.7	14.5	16.9	107.5	123.6	2.0%
R1000 ²	18.4	19.3	15.8	17.8	51.8	63.2	2.0%	2.0%
R1000 Value ²	16.0	16.6	14.0	16.4	53.9	64.0	2.3%	2.5%
R1000 Growth ²	21.6	22.8	17.9	20.0	36.9	46.9	1.6%	1.4%
R2000 ²	22.0	33.0	19.3	33.0	34.6	59.4	1.3%	1.3%
R2000 Value ²	18.5	26.0	16.7	16.6	55.9	87.2	2.0%	2.0%
R2000 Growth ²	26.5	43.5	22.0	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	15.2	16.7	14.0	15.9	112.4	134.6	3.0%	3.1%
EAFE Small ³	14.6	21.6	15.8	13.3	9.5	13.1	2.3%	4.1%
Emerging ³	10.4	11.5	9.3	18.6	82.9	101.6	2.7%	2.3%
Treasury "P/E"	n/a	36.8	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



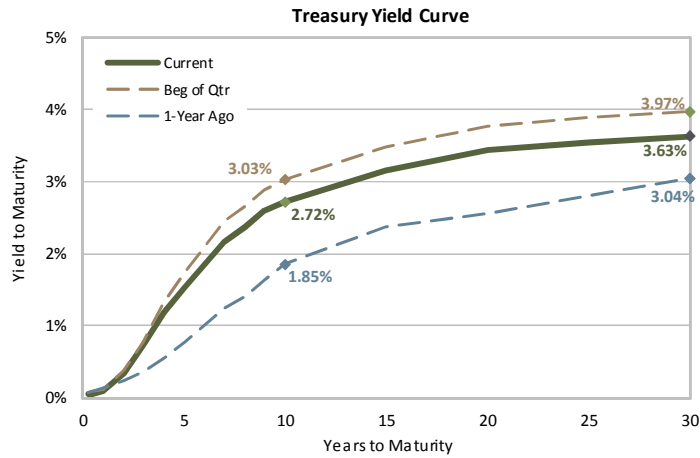
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

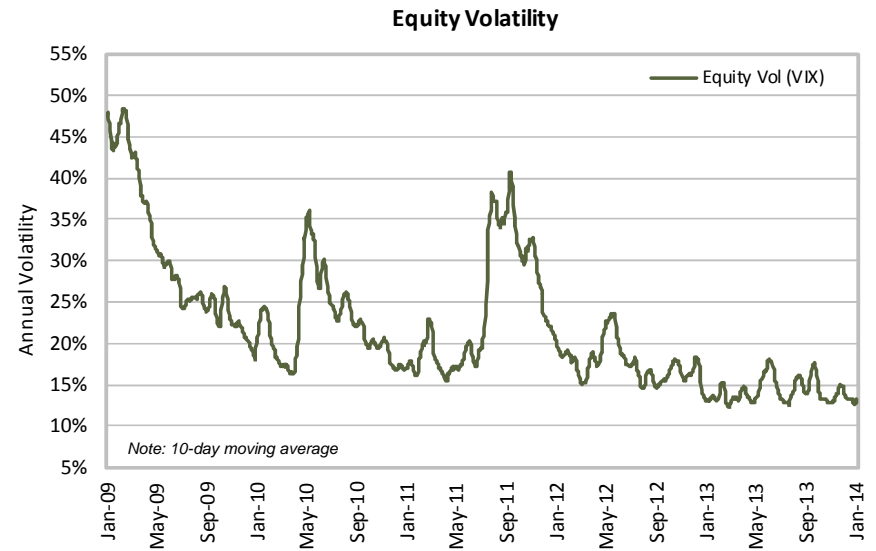
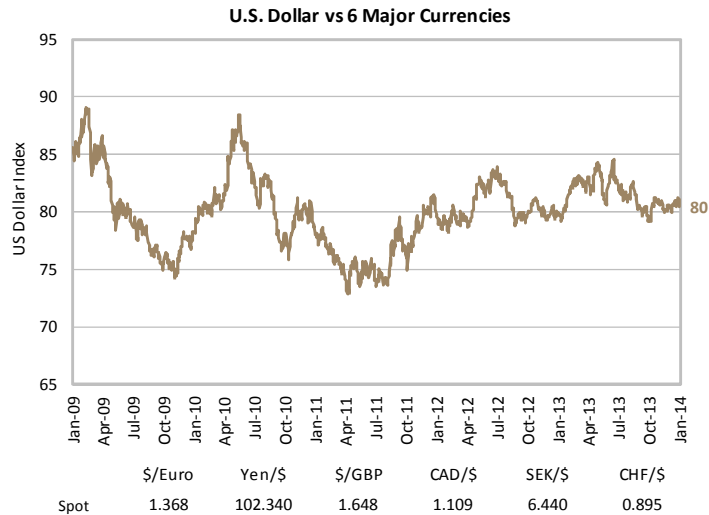
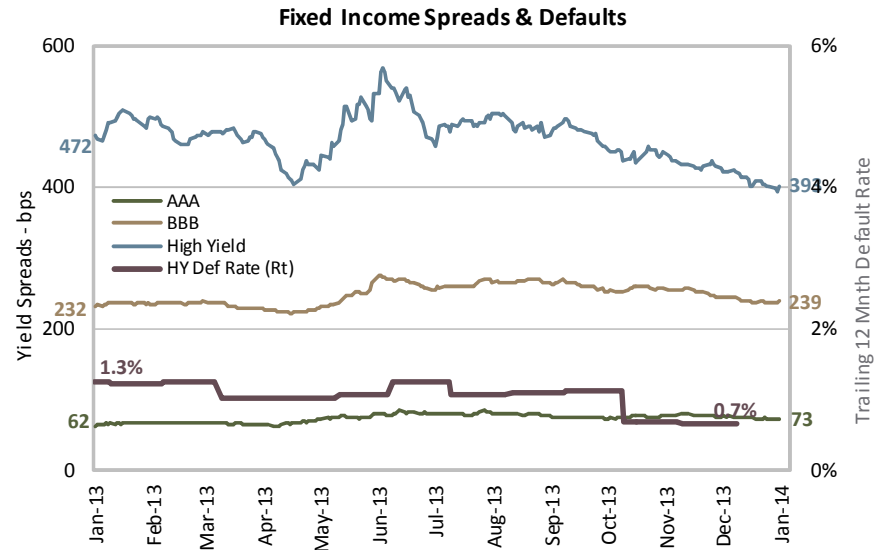
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Performance as of 1/24/14



Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.7%	1.9%	2.1%	2.2%	2.3%
Beg of Qtr	1.6%	1.8%	2.2%	2.3%	2.4%
1-Year Ago	2.0%	2.2%	2.6%	2.5%	2.6%
Real Yield	-1.4%	-0.3%	0.6%	1.2%	1.3%



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