

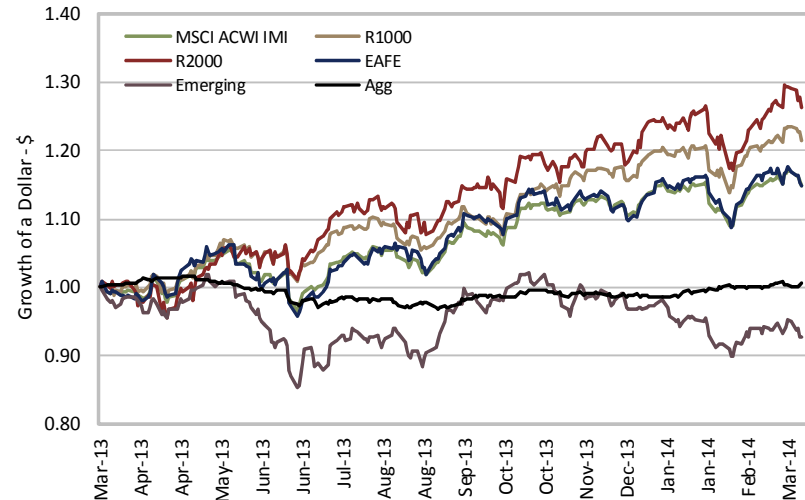
Capital Markets Snapshot

Performance as of 3/14/14

Total Return Performance

| | 1-Week | MTD | QTD | YTD | 1-Year |
|-----------------------------|--------|-------|-------|-------|--------|
| Domestic Equity | | | | | |
| MSCI ACWI IMI | -2.4% | -1.9% | -1.0% | -1.0% | 14.1% |
| Dow Jones Industrial | -2.3% | -1.5% | -2.5% | -2.5% | 13.2% |
| S&P 500 | -1.9% | -0.9% | 0.1% | 0.1% | 20.3% |
| Nasdaq Composite | -2.1% | -1.4% | 1.9% | 1.9% | 32.0% |
| Russell 3000 | -1.9% | -0.8% | 0.6% | 0.6% | 0.0% |
| Russell 1000 | -1.9% | -0.9% | 0.5% | 0.5% | 21.1% |
| Russell 1000 Value | -1.8% | -0.4% | 0.2% | 0.2% | 18.4% |
| Russell 1000 Growth | -2.0% | -1.4% | 0.8% | 0.8% | 23.8% |
| Russell 2000 | -1.8% | -0.1% | 1.8% | 1.8% | 26.8% |
| Russell 2000 Value | -1.2% | 0.5% | 1.1% | 1.1% | 21.7% |
| Russell 2000 Growth | -2.3% | -0.6% | 2.4% | 2.4% | 29.5% |
| International Equity | | | | | |
| MSCI ACWI ex US | -2.9% | -3.0% | -2.8% | -2.8% | 7.5% |
| MSCI EAFE (USD) | -3.1% | -3.4% | -2.1% | -2.1% | 12.9% |
| MSCI EAFE (Local) | -3.5% | -3.8% | -3.6% | -3.6% | 9.8% |
| Currency Impact | 0.4% | 0.4% | 1.5% | 1.5% | 3.1% |
| MSCI EAFE Small | -3.0% | -2.6% | 1.2% | 1.2% | 21.4% |
| MSCI Emerging (USD) | -3.0% | -2.9% | -6.2% | -6.2% | -8.2% |
| MSCI Emerging (Local) | -2.6% | -2.8% | -5.1% | -5.1% | -2.0% |
| Currency Impact | -0.4% | -0.1% | -1.1% | -1.1% | -6.2% |
| Fixed Income | | | | | |
| Barclays Treasury | 0.6% | 0.0% | 1.7% | 1.7% | -0.3% |
| Barclays Long Treasury | 2.3% | 0.2% | 6.7% | 6.7% | -2.4% |
| Barclays Infl Linked | 0.8% | 0.3% | 2.9% | 2.9% | -5.5% |
| Barclays Aggregate | 0.6% | -0.0% | 2.0% | 2.0% | 0.6% |
| Barclays Corporates | 0.7% | -0.1% | 2.7% | 2.7% | 1.9% |
| Barclays High Yield | -0.2% | -0.4% | 2.4% | 2.4% | 7.2% |
| Barclays MBS | 0.5% | 0.0% | 1.9% | 1.9% | 0.8% |
| Barclays Global Agg exUSD | 1.0% | 0.7% | 3.6% | 3.6% | 5.1% |
| Barclays Global EMD - Hard | -0.4% | -0.5% | 1.5% | 1.5% | -0.2% |
| Barclays Global EMD - Local | -0.4% | -0.1% | -0.4% | -0.4% | -5.1% |
| Other | | | | | |
| Alerian MLP | -0.5% | 0.1% | 0.5% | 0.5% | 12.1% |
| Gold | 3.2% | 4.3% | 14.7% | 14.7% | -13.0% |
| Oil | -3.6% | -3.6% | 0.5% | 0.5% | 6.3% |
| Commodities (DJ-UBS) | -0.9% | 0.7% | 7.3% | 7.3% | -2.4% |
| Dollar Index (DXY) | -0.3% | -0.3% | -0.7% | -0.7% | -3.8% |

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 | 1.1% | -0.6% | 1.4% | -1.0% | -5.3% | 1.7% | -1.3% |
| All Cap | 1.2% | -0.2% | 1.5% | -0.5% | -4.3% | 1.8% | -0.9% |
| Small | 2.0% | 2.6% | 2.7% | 2.4% | 2.4% | 3.4% | 2.2% |

MSCI AC World IMI Index YTD Return = -1.0%

Domestic Relative Performance to the Russell 3000 - YTD

| | Value | Core | Growth |
|--------|---------|-------|--------|
| | Top 200 | -1.5% | -1.1% |
| Midcap | 2.4% | 2.2% | 2.0% |
| Small | 0.5% | 1.2% | 1.8% |
| Micro | 1.3% | 4.1% | 8.1% |

Russell 3000 YTD Return = 0.6%

Capital Markets Snapshot

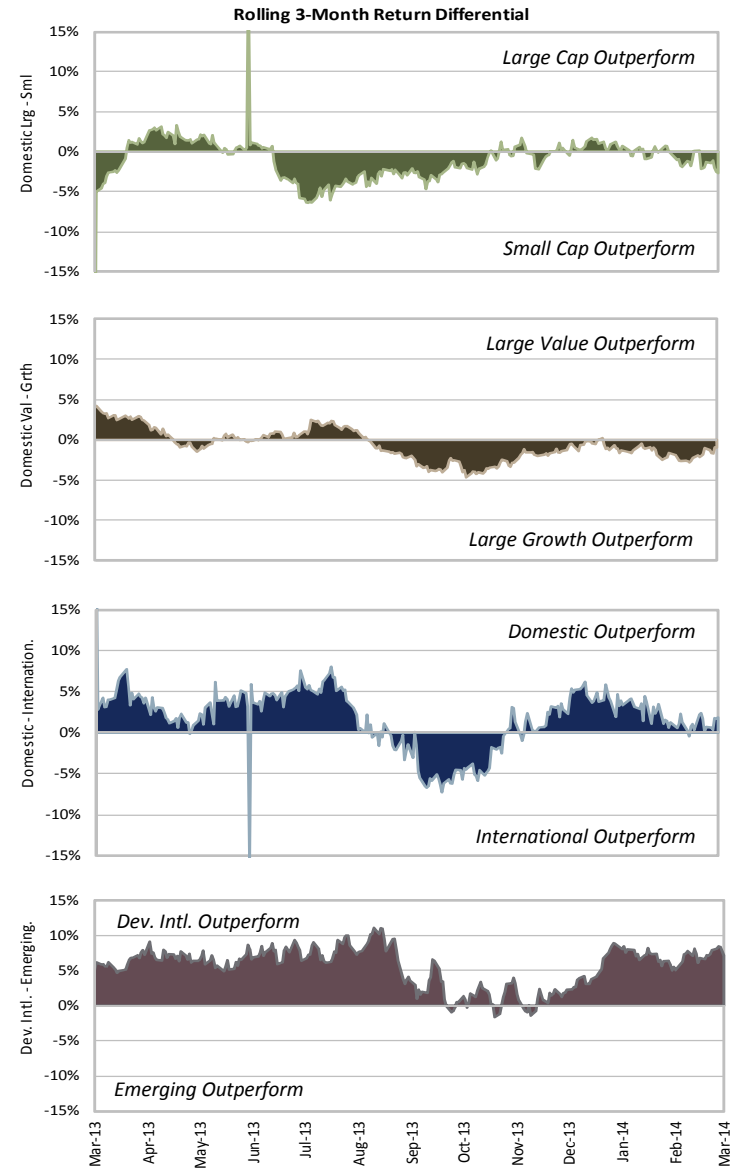
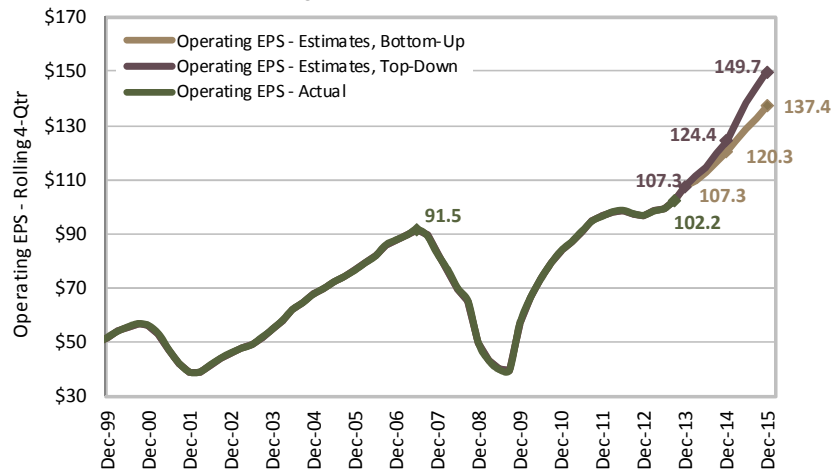
Performance as of 3/14/14

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 | 2.0% |
| 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 | 14.5 | 16.4 | 53.9 | 64.0 | 2.2% | 2.5% |
| R1000 Growth ² | 22.3 | 23.5 | 18.5 | 20.0 | 36.9 | 46.9 | 1.6% | 1.4% |
| R2000 ² | 22.7 | 34.1 | 19.9 | 33.0 | 34.6 | 59.4 | 1.2% | 1.3% |
| R2000 Value ² | 19.1 | 26.9 | 17.2 | 16.6 | 55.9 | 87.2 | 1.9% | 2.0% |
| R2000 Growth ² | 27.4 | 44.9 | 22.7 | 34.5 | 15.7 | 31.0 | 0.6% | 0.6% |
| EAFE ³ | 15.1 | 16.6 | 13.9 | 15.9 | 112.4 | 133.9 | 3.0% | 3.1% |
| EAFE Small ³ | 15.1 | 21.8 | 15.9 | 13.3 | 9.5 | 13.1 | 2.3% | 4.1% |
| Emerging ³ | 10.4 | 11.3 | 10.3 | 18.6 | 82.9 | 91.5 | 2.8% | 2.3% |
| Treasury "P/E" | n/a | 37.7 | n/a | 32.3 | n/a | n/a | 2.7% | 3.5% |

S&P 500 Operating Earnings

Rolling 4-Quarter, Actual and Estimated



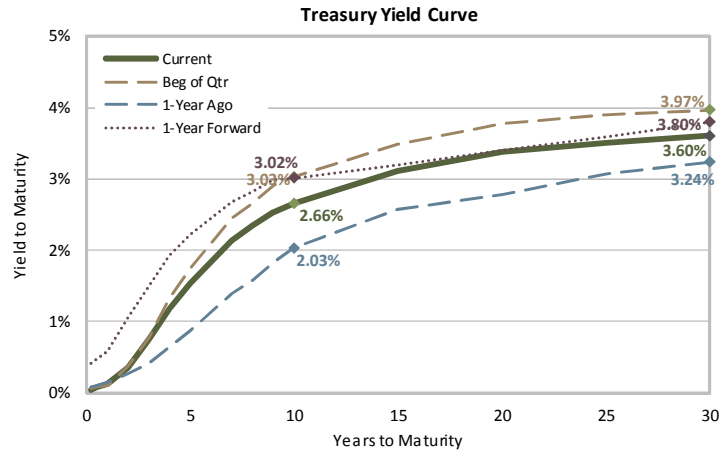
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

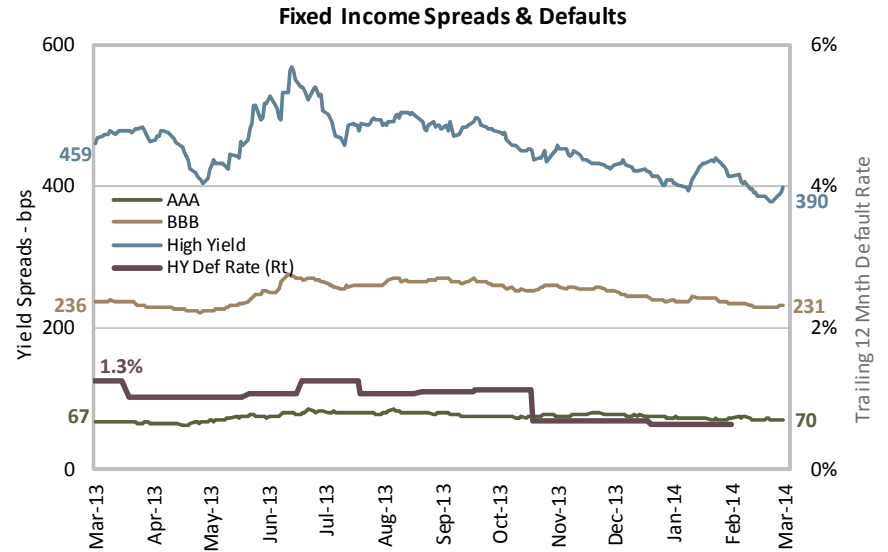
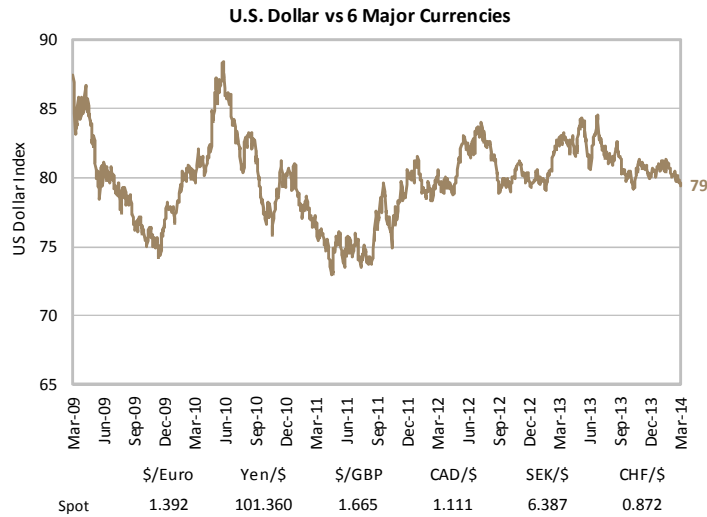
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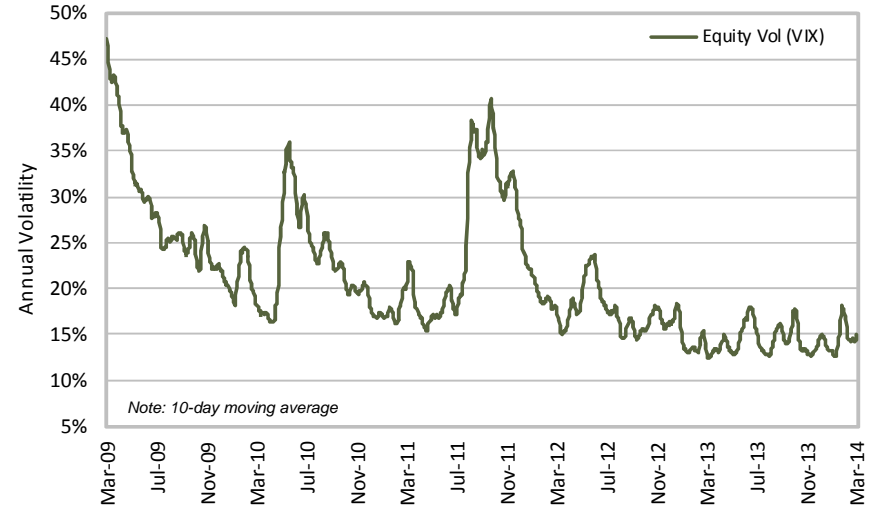


Implied Break-even Inflation Rates

| | 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 | 2.4% | 2.4% | 2.6% | 2.6% | 2.6% |
| Real Yield | -1.6% | -0.4% | 0.5% | 1.2% | 1.3% |



Equity Volatility



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