

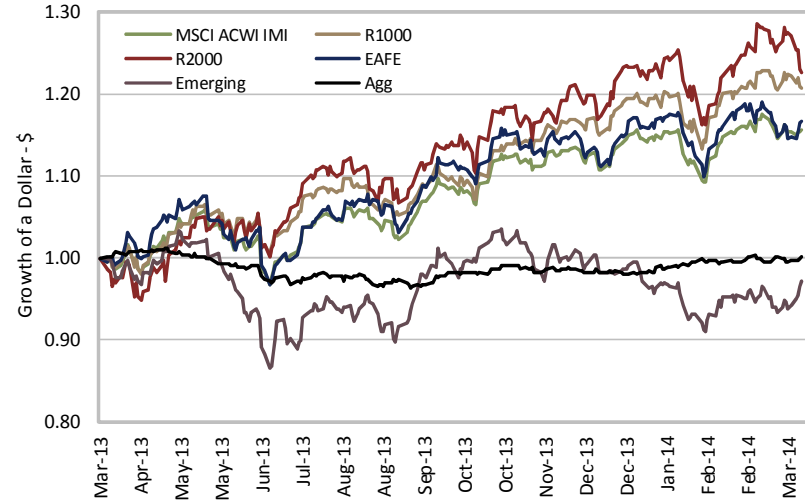
Capital Markets Snapshot

Performance as of 3/28/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.7%	-0.5%	0.5%	0.5%	16.2%
Dow Jones Industrial	0.1%	0.1%	-1.0%	-1.0%	14.7%
S&P 500	-0.4%	0.0%	1.0%	1.0%	20.9%
Nasdaq Composite	-2.8%	-3.5%	-0.2%	-0.2%	28.8%
Russell 3000	-0.8%	-0.4%	1.0%	1.0%	21.5%
Russell 1000	-0.6%	-0.2%	1.2%	1.2%	21.4%
Russell 1000 Value	0.1%	1.5%	2.1%	2.1%	20.5%
Russell 1000 Growth	-1.3%	-1.9%	0.2%	0.2%	22.1%
Russell 2000	-3.5%	-2.5%	-0.7%	-0.7%	22.6%
Russell 2000 Value	-2.4%	-0.4%	0.1%	0.1%	20.6%
Russell 2000 Growth	-4.4%	-4.4%	-1.5%	-1.5%	24.7%
International Equity					
MSCI ACWI ex US	2.4%	-0.4%	-0.2%	-0.2%	11.6%
MSCI EAFE (USD)	2.1%	-1.2%	0.1%	0.1%	16.8%
MSCI EAFE (Local)	2.0%	-0.9%	-0.7%	-0.7%	14.9%
Currency Impact	0.1%	-0.3%	0.8%	0.8%	1.9%
MSCI EAFE Small	1.8%	-1.4%	2.5%	2.5%	22.0%
MSCI Emerging (USD)	4.3%	2.0%	-1.4%	-1.4%	-2.2%
MSCI Emerging (Local)	3.2%	1.2%	-1.2%	-1.2%	2.9%
Currency Impact	1.1%	0.8%	-0.2%	-0.2%	-5.1%
Fixed Income					
Barclays Treasury	0.2%	-0.3%	1.3%	1.3%	-1.3%
Barclays Long Treasury	1.1%	0.9%	7.4%	7.4%	-3.9%
Barclays Infl Linked	0.3%	-0.4%	2.3%	2.3%	-6.7%
Barclays Aggregate	0.3%	-0.1%	1.9%	1.9%	-0.1%
Barclays Corporates	0.5%	0.1%	3.0%	3.0%	1.5%
Barclays High Yield	0.2%	0.1%	2.9%	2.9%	7.4%
Barclays MBS	0.2%	-0.3%	1.6%	1.6%	0.2%
Barclays Global Agg exUSD	0.2%	-0.1%	2.7%	2.7%	3.1%
Barclays Global EMD - Hard	1.0%	0.6%	2.6%	2.6%	1.5%
Barclays Global EMD - Local	1.7%	1.5%	1.1%	1.1%	-3.6%
Other					
Alerian MLP	0.9%	0.9%	1.3%	1.3%	8.0%
Gold	-3.0%	-2.3%	7.4%	7.4%	-18.9%
Oil	1.7%	-0.9%	3.3%	3.3%	4.6%
Commodities (DJ-UBS)	1.4%	0.6%	7.2%	7.2%	-1.9%
Dollar Index (DXY)	0.1%	0.6%	0.2%	0.2%	-3.4%

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%	-0.0%	0.7%	-0.4%	-1.9%	-0.3%	-0.7%
All Cap	1.5%	0.3%	0.5%	-0.1%	-1.4%	-0.4%	-0.4%
Small	-0.4%	2.4%	-1.2%	2.1%	2.2%	-2.0%	1.7%

MSCI AC World IMI Index YTD Return = 0.5%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.4%	-0.4%
Midcap	2.9%	1.4%	-0.0%
Small	-0.9%	-1.7%	-2.5%
Micro	-0.9%	-0.1%	1.1%

Russell 3000 YTD Return = 1.0%

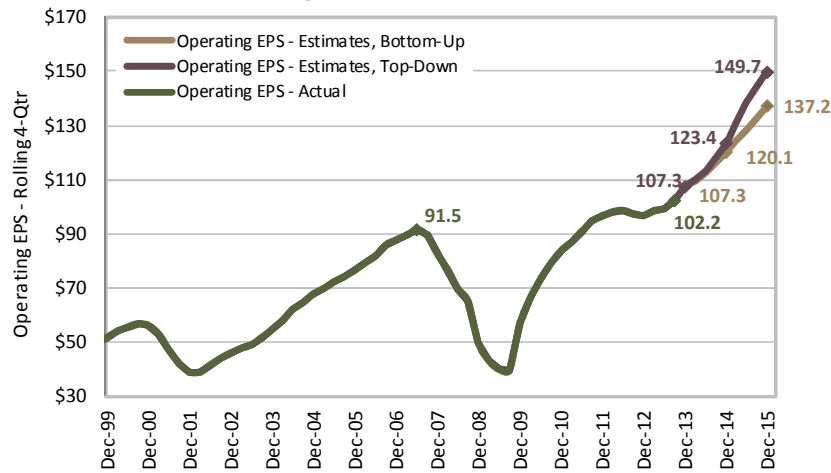
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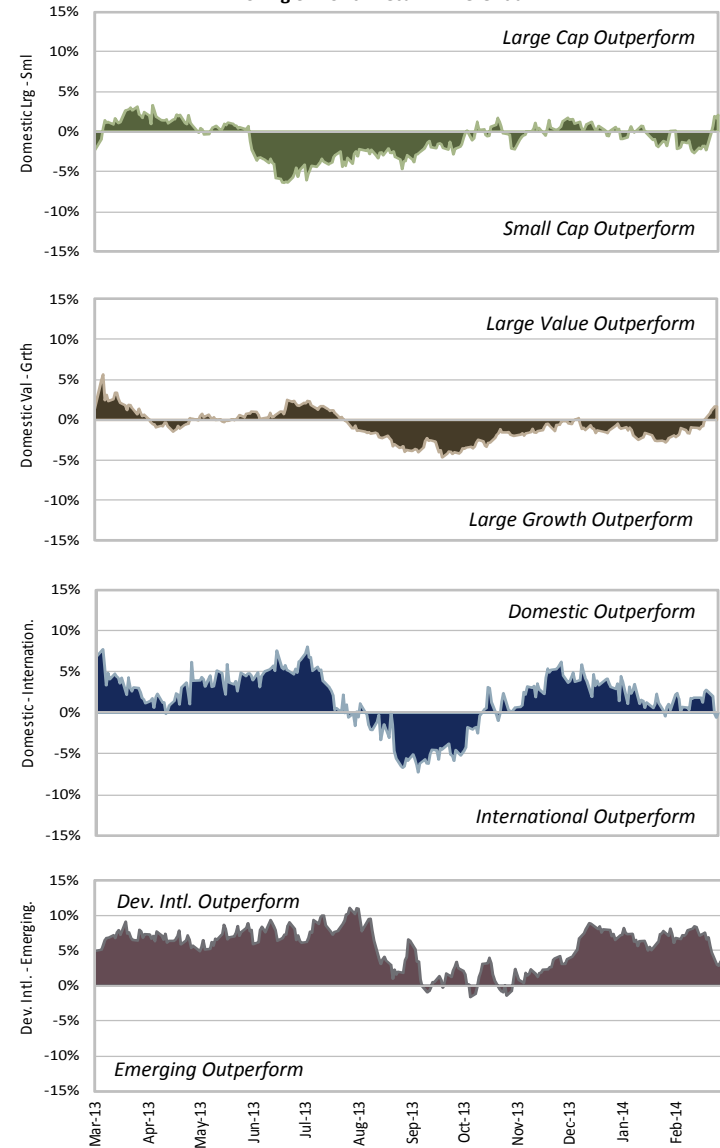
Fundamental View

	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	17.3	15.1	16.9	107.5	123.4	2.0%
R1000 ²	19.1	20.0	16.4	17.8	51.8	63.2	1.9%	2.0%
R1000 Value ²	16.8	17.5	14.7	16.4	53.9	64.0	2.2%	2.5%
R1000 Growth ²	22.2	23.4	18.4	20.0	36.9	46.9	1.6%	1.4%
R2000 ²	22.2	33.3	19.4	33.0	34.6	59.4	1.2%	1.3%
R2000 Value ²	18.9	26.6	17.0	16.6	55.9	87.2	1.9%	2.0%
R2000 Growth ²	26.4	43.2	21.8	34.5	15.7	31.0	0.6%	0.6%
EAFE ³	15.5	16.9	14.3	15.9	112.4	132.9	3.0%	3.1%
EAFE Small ³	15.6	22.0	16.4	13.3	9.5	12.8	2.3%	4.1%
Emerging ³	11.0	11.9	10.2	18.6	82.9	96.1	2.6%	2.3%
Treasury "P/E"	n/a	36.7	n/a	32.3	n/a	n/a	2.7%	3.5%

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



Rolling 3-Month Return Differential



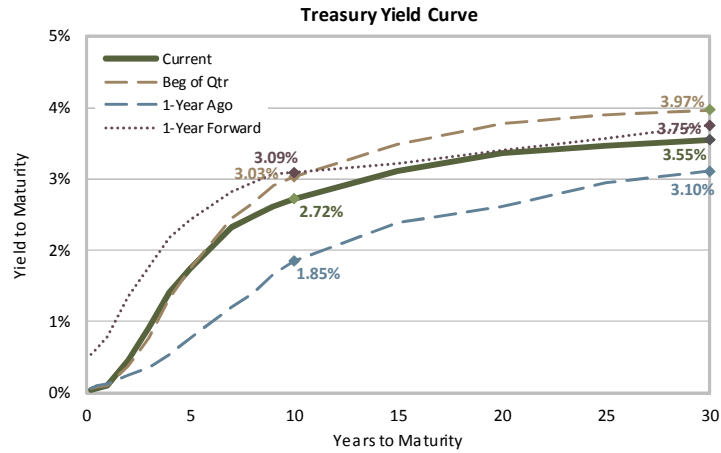
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

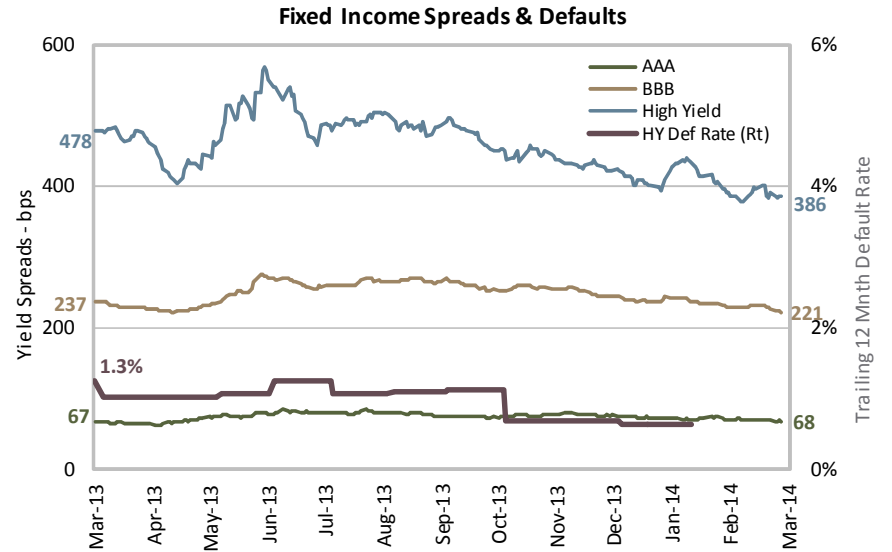
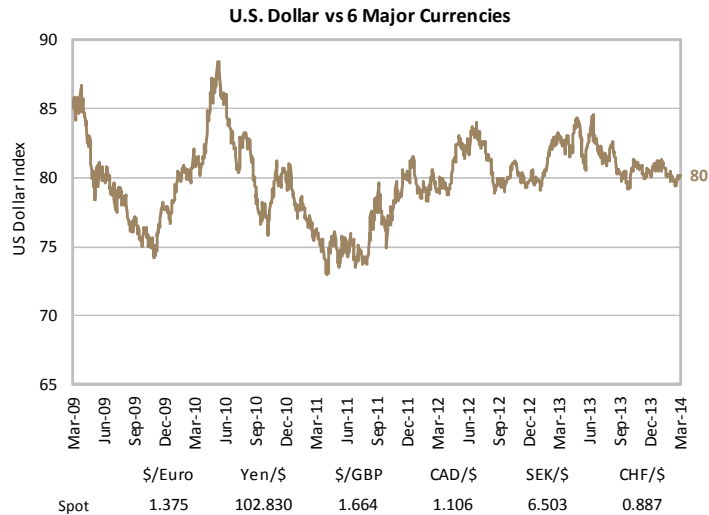
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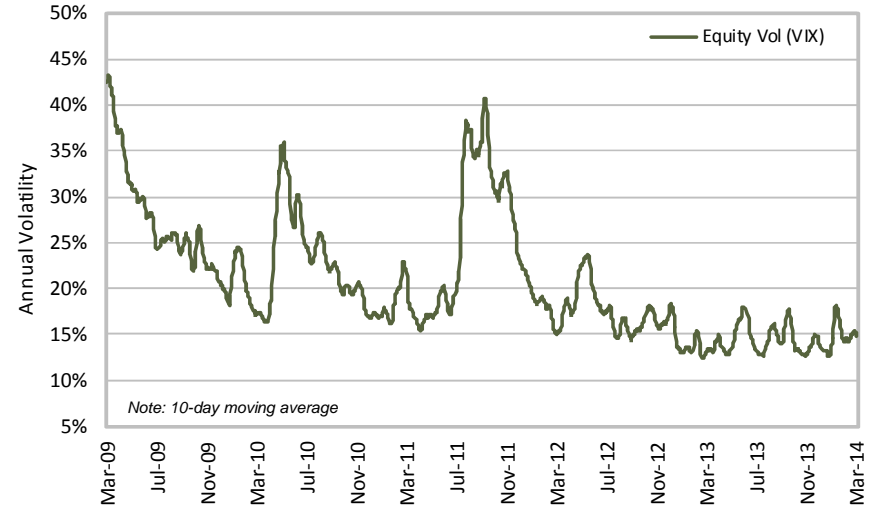


Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.7%	1.9%	2.1%	2.2%	2.3%
Beg of Qtr	1.6%	1.8%	2.2%	2.3%	2.4%
1-Year Ago	2.3%	2.3%	2.5%	2.5%	2.5%
Real Yield	-1.3%	-0.1%	0.6%	1.2%	1.3%



Equity Volatility



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