

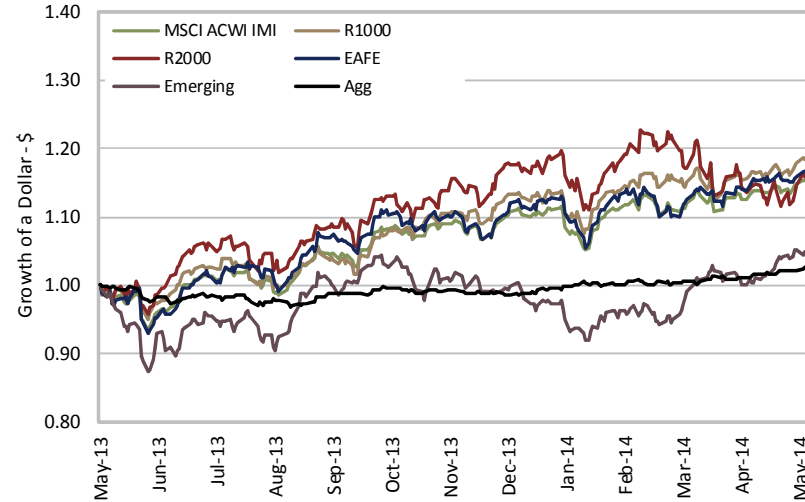
Capital Markets Snapshot

Performance as of 5/30/14

Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
Domestic Equity					
MSCI ACWI IMI	0.8%	2.0%	2.7%	4.0%	15.9%
Dow Jones Industrial	0.7%	1.2%	2.1%	1.9%	11.7%
S&P 500	1.2%	2.3%	3.1%	5.0%	18.7%
Nasdaq Composite	1.4%	3.3%	1.3%	2.1%	23.1%
Russell 3000	1.1%	2.2%	2.3%	4.3%	18.9%
Russell 1000	1.2%	2.3%	2.8%	4.9%	19.2%
Russell 1000 Value	1.1%	1.5%	2.4%	5.5%	17.8%
Russell 1000 Growth	1.3%	3.1%	3.1%	4.3%	20.7%
Russell 2000	0.8%	0.8%	-3.1%	-2.0%	15.6%
Russell 2000 Value	0.9%	0.6%	-2.0%	-0.2%	15.6%
Russell 2000 Growth	0.7%	1.0%	-4.2%	-3.8%	15.6%
International Equity					
MSCI ACWI ex US	0.4%	1.9%	3.3%	3.8%	13.3%
MSCI EAFE (USD)	1.0%	1.6%	3.1%	3.8%	16.6%
MSCI EAFE (Local)	1.0%	2.4%	3.2%	2.9%	12.6%
Currency Impact	0.0%	-0.8%	-0.1%	0.8%	4.0%
MSCI EAFE Small	2.0%	1.4%	0.6%	4.0%	22.1%
MSCI Emerging (USD)	-1.4%	3.5%	3.8%	3.4%	3.5%
MSCI Emerging (Local)	-1.0%	2.9%	2.7%	2.1%	5.1%
Currency Impact	-0.4%	0.6%	1.2%	1.3%	-1.5%
Fixed Income					
Barclays Treasury	0.3%	0.9%	1.5%	2.9%	0.9%
Barclays Long Treasury	1.4%	2.9%	4.9%	12.4%	2.8%
Barclays Infl Linked	0.6%	2.2%	3.7%	6.0%	0.4%
Barclays Aggregate	0.4%	1.1%	2.0%	3.9%	2.5%
Barclays Corporates	0.5%	1.4%	2.6%	5.6%	4.4%
Barclays High Yield	0.3%	0.9%	1.6%	4.6%	7.7%
Barclays MBS	0.3%	1.2%	2.1%	3.8%	3.2%
Barclays Global Agg exUSD	0.4%	0.2%	1.5%	4.4%	6.7%
Barclays Global EMD - Hard	0.8%	2.2%	3.4%	6.2%	5.0%
Barclays Global EMD - Local	-0.1%	2.2%	4.0%	5.7%	2.9%
Other					
Alerian MLP	0.7%	3.4%	7.8%	9.8%	16.8%
Gold	-3.3%	-3.2%	-2.7%	3.7%	-11.6%
Oil	-2.1%	3.0%	1.1%	4.4%	9.7%
Commodities (DJ-UBS)	-1.4%	-2.9%	-0.5%	6.4%	2.0%
Dollar Index (DXY)	-0.0%	1.1%	0.3%	0.4%	-3.2%

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	1.5%	0.6%	0.9%	-0.1%	-0.6%	0.3%	-0.8%
All Cap	1.0%	0.7%	0.3%	-0.0%	-0.2%	-0.4%	-0.8%
Small	-4.2%	1.3%	-6.0%	0.4%	3.0%	-7.8%	-0.5%

MSCI AC World IMI Index YTD Return = 4.0%

Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.4%	0.4%
Midcap	3.1%	0.9%	-1.0%
Small	-4.5%	-6.3%	-8.1%
Micro	-6.3%	-7.6%	-9.3%

Russell 3000 YTD Return = 4.3%

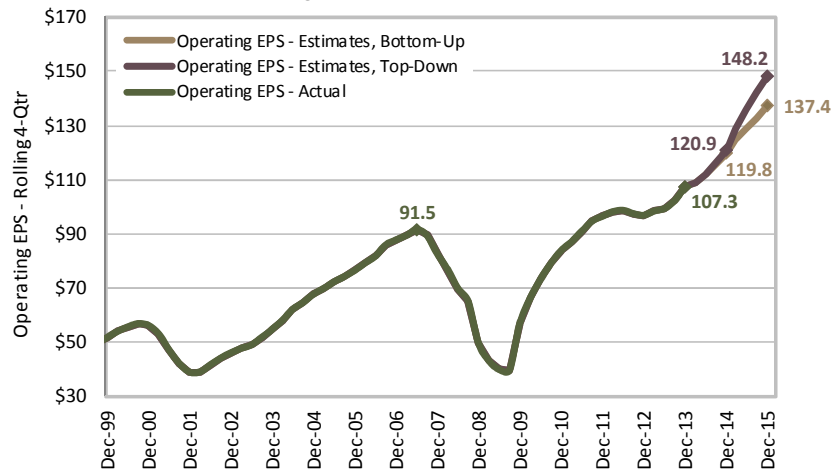
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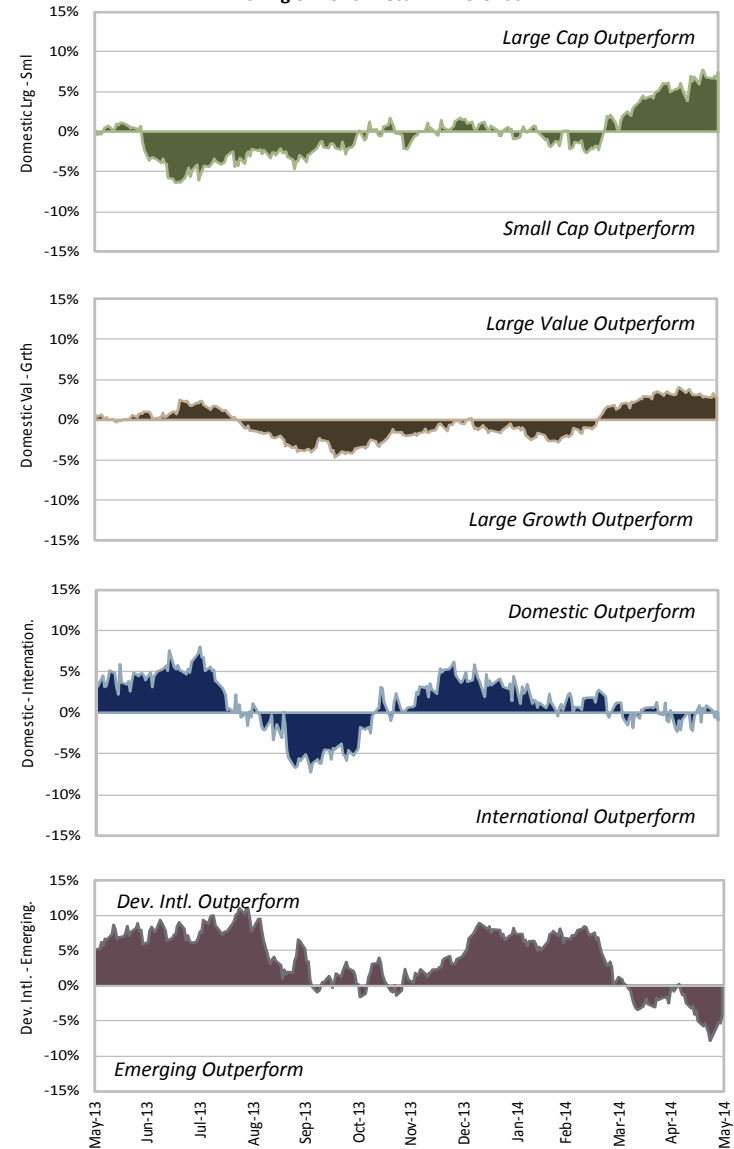
Fundamental View

	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	17.5	15.0	16.8	109.7	128.5	1.9%
R1000 ²	19.0	19.8	16.6	17.7	54.2	64.6	1.9%	2.0%
R1000 Value ²	16.7	17.3	14.9	16.4	55.9	65.1	2.2%	2.5%
R1000 Growth ²	21.7	22.7	18.6	19.9	39.4	48.1	1.6%	1.4%
R2000 ²	21.9	34.1	18.4	33.1	33.2	61.7	1.3%	1.3%
R2000 Value ²	19.1	28.6	16.7	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth ²	25.6	41.8	20.3	34.5	15.8	32.6	0.6%	0.6%
EAFE ³	16.2	16.6	14.8	15.7	117.6	132.2	3.0%	3.1%
EAFE Small ³	15.7	19.3	16.2	13.3	11.0	13.1	2.3%	14.9%
Emerging ³	11.7	12.7	11.2	18.7	80.7	92.1	2.6%	2.3%
Treasury "P/E"	n/a	40.4	n/a	32.6	n/a	n/a	2.5%	3.5%

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



Rolling 3-Month Return Differential



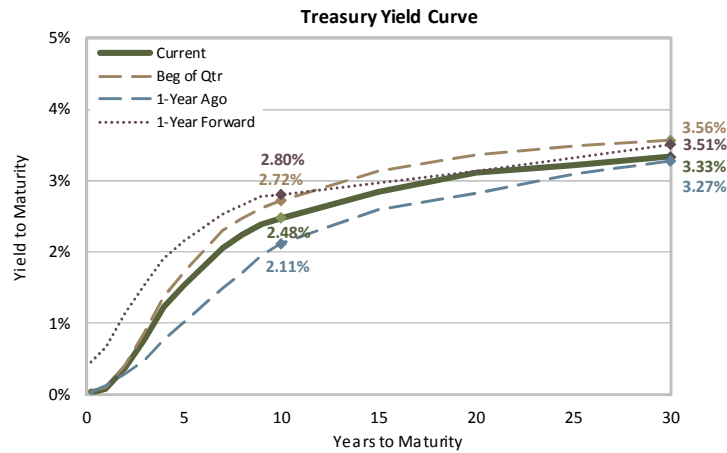
¹P/E and EPS are based on operating earnings. Data source is S&P.

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.

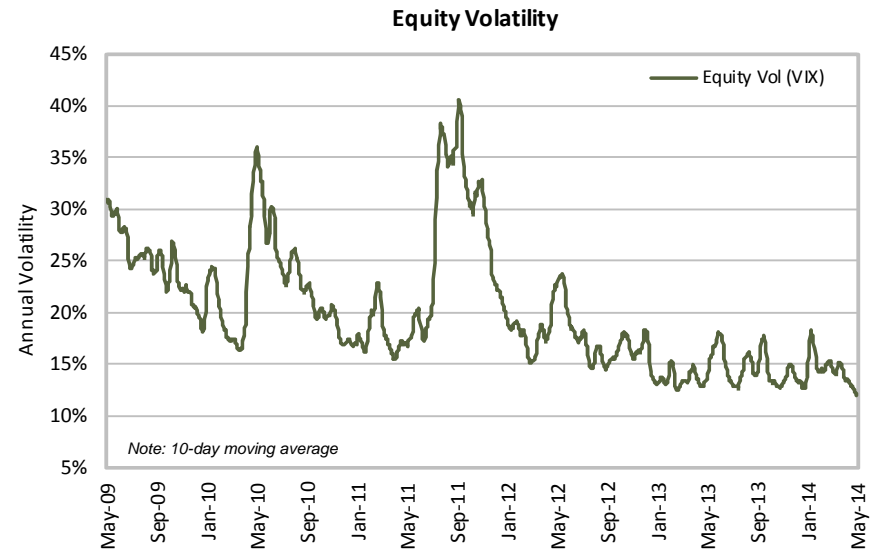
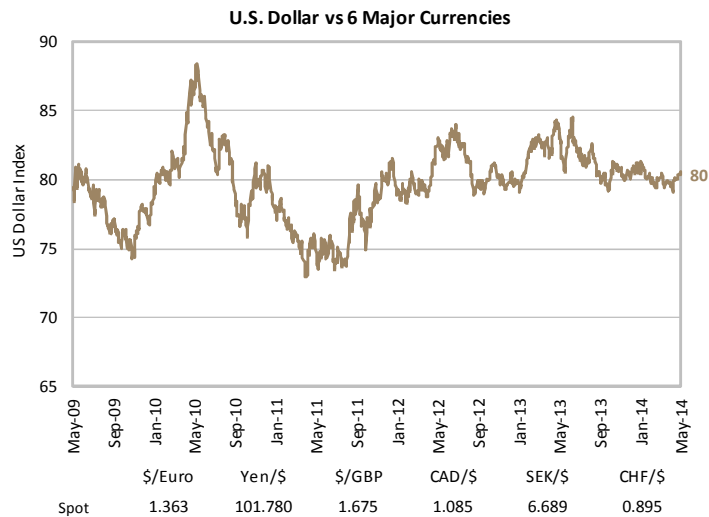
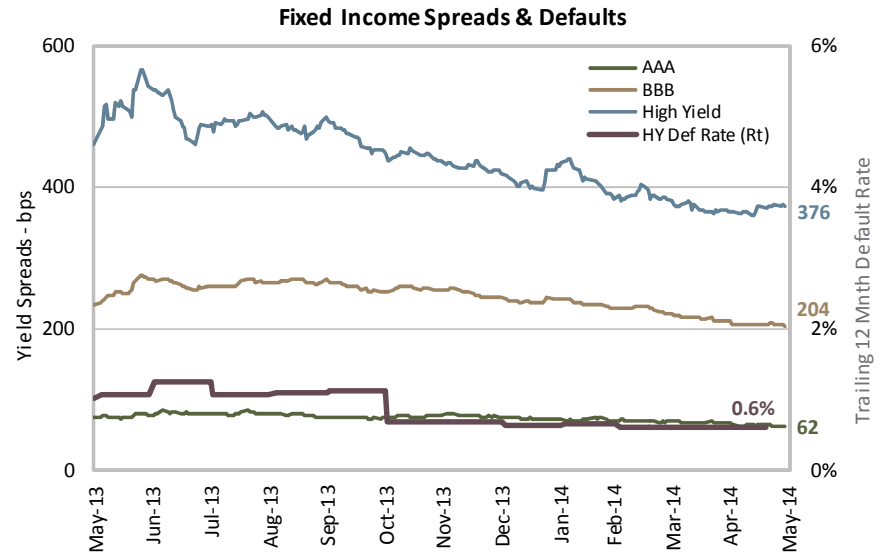
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Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
Current	1.6%	2.0%	2.2%	2.2%	2.3%
Beg of Qtr	1.7%	1.9%	2.1%	2.2%	2.3%
1-Year Ago	1.3%	1.9%	2.2%	2.3%	2.3%
Real Yield	-1.2%	-0.4%	0.3%	0.9%	1.0%



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