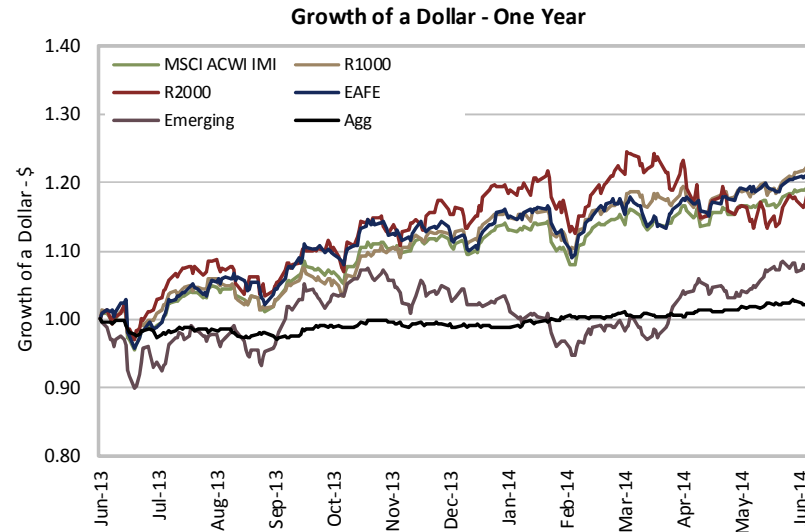


# Capital Markets Snapshot

Performance as of 6/6/14

## Total Return Performance

	1-Week	MTD	QTD	YTD	1-Year
<b>Domestic Equity</b>					
MSCI ACWI IMI	1.3%	1.3%	4.0%	5.4%	20.4%
Dow Jones Industrial	1.3%	1.3%	3.4%	3.2%	15.2%
S&P 500	1.4%	1.4%	4.5%	6.4%	22.7%
Nasdaq Composite	1.9%	1.9%	3.2%	4.0%	27.8%
Russell 3000	1.6%	1.6%	3.9%	6.0%	23.1%
Russell 1000	1.5%	1.5%	4.3%	6.4%	23.4%
Russell 1000 Value	1.7%	1.7%	4.1%	7.3%	22.0%
Russell 1000 Growth	1.3%	1.3%	4.5%	5.6%	24.7%
Russell 2000	2.7%	2.7%	-0.5%	0.7%	20.5%
Russell 2000 Value	2.8%	2.8%	0.7%	2.5%	20.4%
Russell 2000 Growth	2.7%	2.7%	-1.6%	-1.1%	20.7%
<b>International Equity</b>					
MSCI ACWI ex US	1.1%	1.1%	4.4%	4.9%	18.1%
MSCI EAFE (USD)	0.9%	0.9%	4.0%	4.7%	21.4%
MSCI EAFE (Local)	1.0%	1.0%	4.3%	4.0%	19.0%
Currency Impact	-0.1%	-0.1%	-0.2%	0.7%	2.4%
MSCI EAFE Small	1.3%	1.3%	1.9%	5.4%	27.1%
MSCI Emerging (USD)	1.7%	1.7%	5.6%	5.2%	8.6%
MSCI Emerging (Local)	1.7%	1.7%	4.4%	3.8%	9.9%
Currency Impact	0.1%	0.1%	1.3%	1.4%	-1.3%
<b>Fixed Income</b>					
Barclays Treasury	-0.6%	-0.6%	0.9%	2.3%	0.2%
Barclays Long Treasury	-2.0%	-2.0%	2.9%	10.2%	-0.1%
Barclays Infl Linked	-1.2%	-1.2%	2.5%	4.8%	-0.7%
Barclays Aggregate	-0.5%	-0.5%	1.5%	3.3%	2.1%
Barclays Corporates	-0.7%	-0.7%	1.9%	4.9%	4.2%
Barclays High Yield	0.3%	0.3%	1.8%	4.9%	9.6%
Barclays MBS	-0.4%	-0.4%	1.7%	3.4%	3.0%
Barclays Global Agg exUSD	-0.1%	-0.1%	1.4%	4.2%	5.4%
Barclays Global EMD - Hard	0.2%	0.2%	3.6%	6.4%	6.3%
Barclays Global EMD - Local	0.6%	0.6%	4.6%	6.3%	4.6%
<b>Other</b>					
Alerian MLP	1.8%	1.8%	9.7%	11.8%	20.4%
Gold	0.3%	0.3%	-2.4%	3.9%	-11.4%
Oil	-0.0%	-0.0%	1.1%	4.3%	8.3%
Commodities (DJ-UBS)	-0.1%	-0.1%	-0.6%	6.4%	1.5%
Dollar Index (DXY)	0.0%	0.0%	0.4%	0.5%	-1.4%



## 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	1.9%	0.3%	1.0%	-0.5%	-0.2%	0.2%	-1.4%
All Cap	1.5%	0.5%	0.6%	-0.4%	0.1%	-0.3%	-1.3%
Small	-2.9%	1.3%	-4.7%	0.5%	2.5%	-6.5%	-0.4%

MSCI AC World IMI Index YTD Return = 5.4%

## Domestic Relative Performance to the Russell 3000 - YTD

	Value	Core	Growth
	Top 200	0.3%	0.1%
Midcap	3.8%	1.4%	-0.8%
Small	-3.4%	-5.3%	-7.1%
Micro	-5.8%	-7.2%	-9.0%

Russell 3000 YTD Return = 6.0%

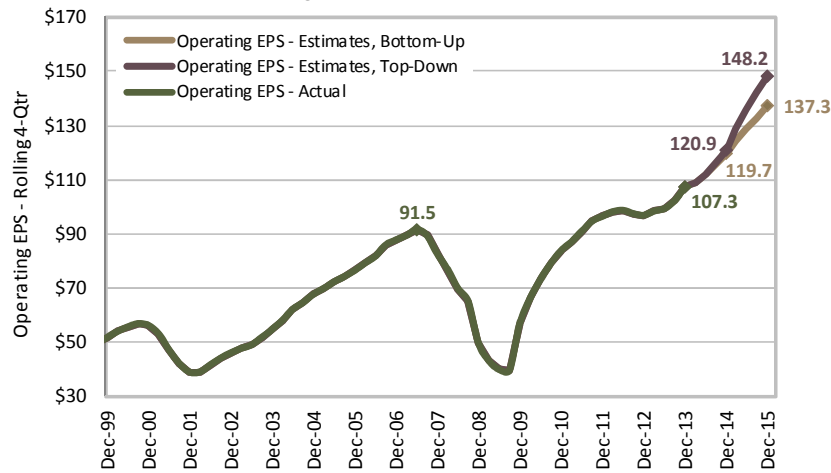
# Capital Markets Snapshot

Performance as of 6/6/14

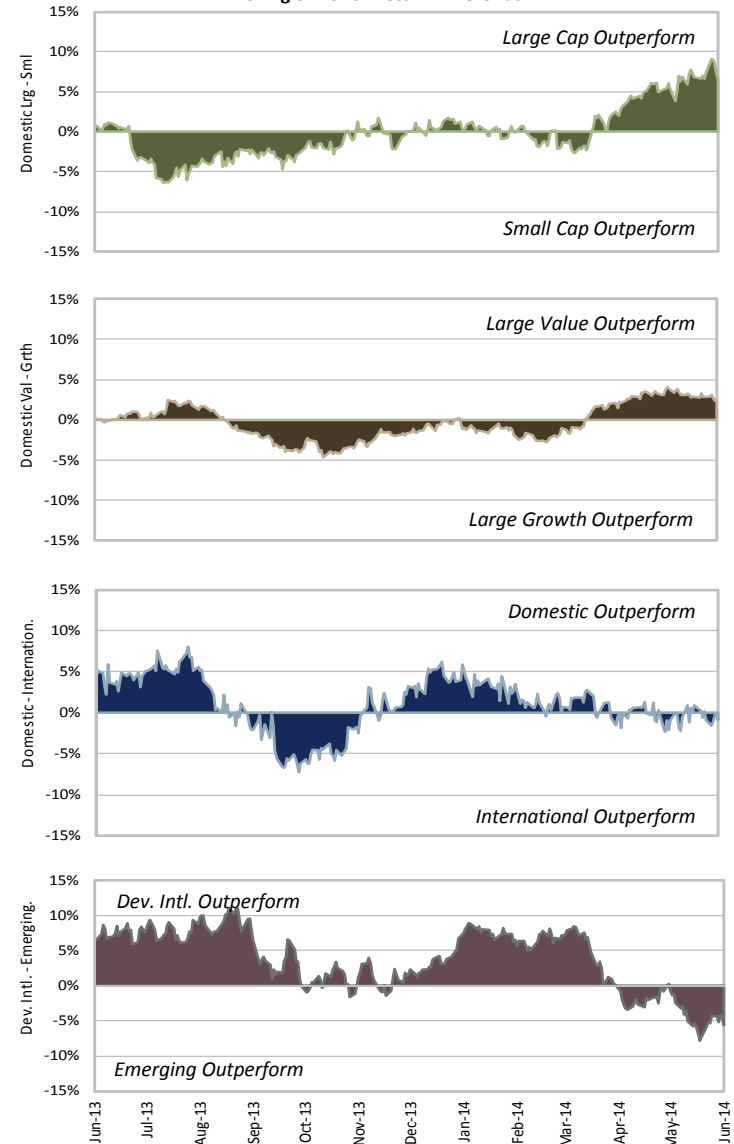
## Fundamental View

	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 <sup>1</sup>	n/a	17.8	15.2	16.8	109.7	128.5	1.9%
R1000 <sup>2</sup>	19.2	20.1	16.8	17.7	54.2	64.6	1.9%	2.0%
R1000 Value <sup>2</sup>	17.0	17.6	15.1	16.4	55.9	65.1	2.2%	2.5%
R1000 Growth <sup>2</sup>	22.0	23.0	18.8	19.9	39.4	48.1	1.6%	1.4%
R2000 <sup>2</sup>	22.4	35.1	18.9	33.1	33.2	61.7	1.3%	1.3%
R2000 Value <sup>2</sup>	19.6	29.3	17.2	16.7	51.7	88.3	2.0%	2.0%
R2000 Growth <sup>2</sup>	26.3	42.9	20.8	34.5	15.8	32.6	0.6%	0.6%
EAFE <sup>3</sup>	16.3	16.8	15.0	15.7	117.6	131.5	3.0%	3.1%
EAFE Small <sup>3</sup>	15.8	19.5	16.3	13.3	11.0	13.2	2.3%	14.9%
Emerging <sup>3</sup>	11.9	12.9	11.5	18.7	80.7	90.7	2.6%	2.3%
Treasury "P/E"	n/a	38.6	n/a	32.6	n/a	n/a	2.6%	3.5%

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



Rolling 3-Month Return Differential



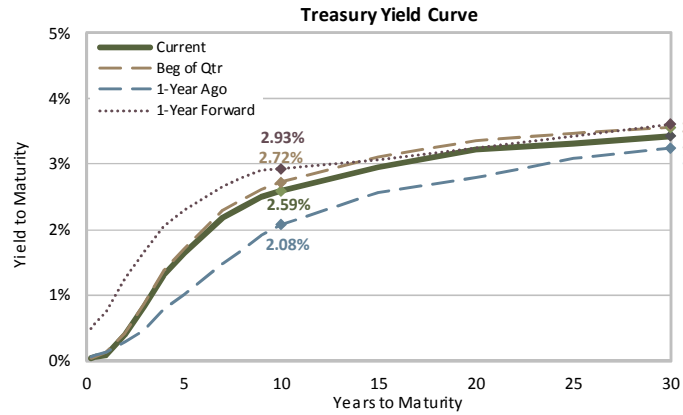
<sup>1</sup>P/E and EPS are based on operating earnings. Data source is S&P.

<sup>2</sup>P/E and EPS are based on operating earnings. Data source is Russell and IBES forecasts.

<sup>3</sup>P/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.

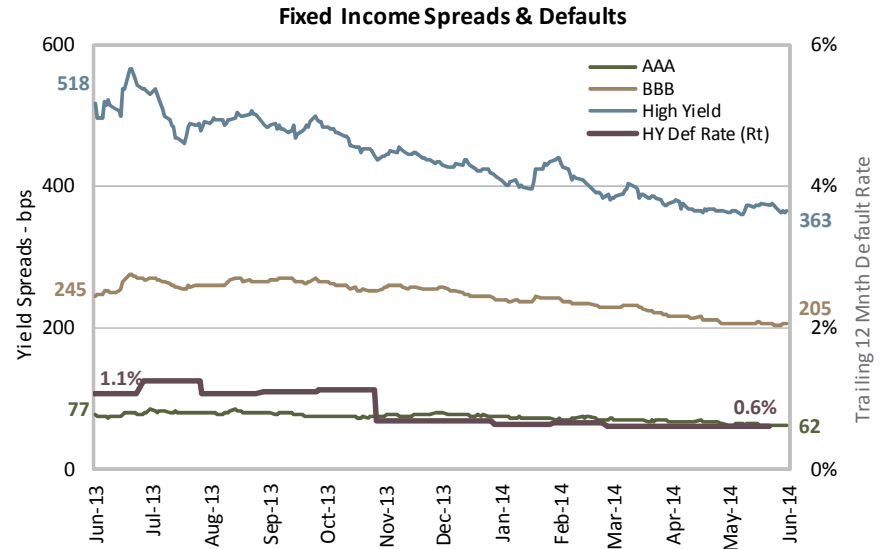
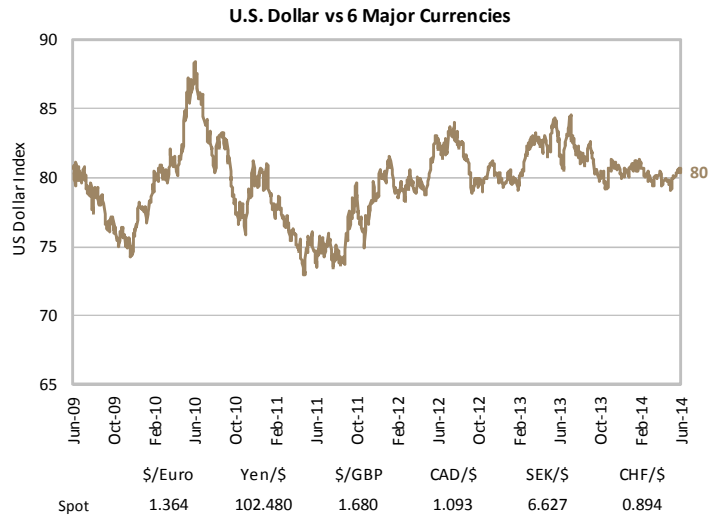
# Capital Markets Snapshot

## Performance as of 6/6/14

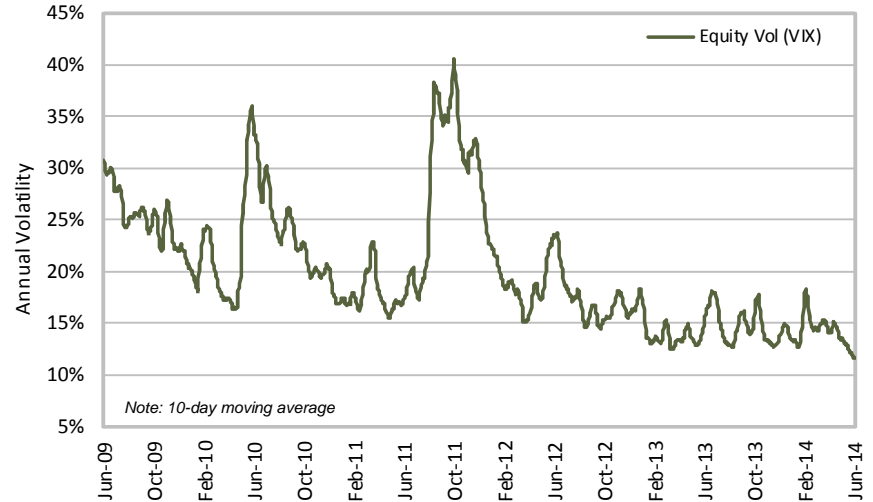


### Implied Break-even Inflation Rates

	2-yr	5-yr	10-yr	20-yr	30-yr
<b>Current</b>	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%	2.2%	2.3%
<b>Real Yield</b>	-1.2%	-0.3%	0.4%	1.0%	1.2%



### Equity Volatility



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