

Benchmark Review

July 31, 2014

	1 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2013	2012	2011	2010	2009	2008	2007
U.S. Equity Market Indexes															
S&P 500	-1.38	5.66	16.94	16.84	16.79	9.66	8.00	12.20	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
S&P 500 Equal Weighted	-2.29	6.17	17.96	17.68	19.65	12.79	10.32	14.05	36.16	17.65	-0.11	21.91	46.31	-39.72	1.53
DJ Industrial Average	-1.44	1.20	9.39	13.81	15.54	9.42	7.77	11.44	29.65	10.24	8.38	14.06	22.68	-31.93	8.88
Russell 3000	-1.97	4.83	16.37	16.58	17.08	9.83	8.43	12.82	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Russell 1000	-1.62	5.53	17.06	16.84	17.13	9.88	8.40	12.52	33.11	16.42	1.50	16.10	28.43	-37.60	5.77
Russell 1000 Growth	-1.53	4.68	18.69	16.05	17.25	10.56	8.66	12.64	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Russell 1000 Value	-1.70	6.43	15.47	17.56	16.97	9.11	7.99	12.84	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P MidCap 400	-4.27	2.90	12.89	14.96	18.61	11.01	10.55	15.41	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98
S&P MidCap 400 Growth	-4.21	0.68	11.25	13.12	18.62	10.97	10.73	15.46	32.77	17.27	-0.94	30.57	41.08	-37.61	13.50
S&P MidCap 400 Value	-4.34	5.26	14.61	16.91	18.63	11.05	10.31	15.58	34.25	18.53	-2.43	22.78	33.73	-34.87	2.65
Russell 2500	-4.92	0.74	12.08	15.06	18.35	10.72	9.88	16.20	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38
Russell 2000	-6.05	-3.06	8.56	13.59	16.56	9.30	8.78	17.27	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Russell 2000 Growth	-6.06	-3.97	8.93	13.63	17.24	9.80	9.39	18.19	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Russell 2000 Value	-6.05	-2.10	8.18	13.55	15.83	8.75	8.07	16.63	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78
Russell Micro Cap	-6.72	-5.27	8.27	14.40	16.17	9.00	6.85	18.13	45.62	19.75	-9.27	28.89	27.48	-39.78	-8.00
S&P Preferred Stock	-0.38	10.61	9.45	7.87	10.36	9.31	5.13	7.17	-0.17	18.64	-1.16	14.99	45.01	-25.76	-12.17

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U.S. Fixed Income Market Indexes															
Barclays U.S. Agg. Bond	-0.25	3.66	3.97	3.04	4.47	5.02	4.80	2.68	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Barclays U.S. Govt/Credit	-0.11	3.82	3.93	3.37	4.69	5.10	4.82	3.05	-2.35	4.82	8.74	6.59	4.52	5.70	7.23
Barclays U.S. Govt/Credit Interm.	-0.22	2.03	2.32	2.27	3.76	4.22	4.22	1.97	-0.86	3.89	5.80	5.89	5.24	5.08	7.39
Barclays U.S. Credit	-0.04	5.65	6.64	5.03	6.84	7.14	5.71	4.11	-2.01	9.37	8.35	8.47	16.04	-3.08	5.11
Barclays U.S. 3 Year Treasury	-0.27	0.41	0.54	0.61	1.93	2.38	3.12	1.03	-0.05	0.61	3.45	4.25	1.02	7.63	8.63
Barclays U.S. 5 Year Treasury	-0.48	1.43	0.99	1.60	3.64	4.38	4.39	2.93	-2.47	2.29	9.36	7.02	-1.35	13.97	10.28
Barclays U.S. 10 Year Treasury	-0.15	5.98	3.50	3.81	4.85	5.29	5.09	6.75	-7.81	4.13	17.18	8.01	-9.76	20.07	9.72
Barclays U.S. 30 Year Treasury	0.76	14.64	9.74	8.39	7.20	7.38	6.98	15.25	-15.03	2.34	35.60	8.72	-25.88	41.25	10.14
Barclays U.S. Corporate High Yield	-1.33	4.05	8.19	8.58	12.34	11.07	8.76	6.50	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Barclays Municipal	0.18	6.18	7.27	5.06	5.50	5.43	4.85	3.91	-2.55	6.78	10.70	2.38	12.91	-2.47	3.36
Barclays Municipal 5 Year	0.13	2.43	3.55	2.91	3.78	4.50	4.17	2.36	0.81	2.96	6.93	3.40	7.40	5.78	5.15
JPM Emerging Market Bond Global Core	0.38	9.49	10.95	7.02	9.96	8.88		8.41	-6.45	18.62	8.02	12.24	28.78	-11.66	
Barclays U.S. Treasury TIPS	0.03	5.86	3.71	2.25	5.54	4.51	5.15	5.06	-8.61	6.98	13.56	6.31	11.41	-2.35	11.64

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International Equity Market Indexes															
MSCI EAFE Net	-1.97	2.72	15.07	7.96	9.40	3.27	7.07	16.36	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
MSCI Emerging Markets Net	1.43	6.29	12.48	-2.15	4.78	0.38	9.68	19.59	-4.98	15.15	-20.41	16.36	74.50	-54.47	36.46
MSCI World Net	-1.60	4.48	15.96	11.89	12.77	6.14	7.43	13.74	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04
MSCI World Ex US Net	-1.78	3.51	15.48	7.53	9.29	3.22	7.32	16.09	21.02	16.41	-12.21	8.95	33.67	-43.56	12.44
MSCI EAFE Small Cap Net	-2.35	3.02	18.83	9.36	12.99	6.91	8.97	16.36	29.30	20.00	-15.94	22.04	46.78	-47.01	1.45
MSCI All Country World Index Net	-1.21	4.89	15.91	10.41	12.10	5.73	7.68	14.25	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66
MSCI All Country World Index Ex USA Net	-0.99	4.51	15.48	5.86	8.84	3.10	7.96	16.55	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
MSCI All Country Americas Net	-1.25	5.82	16.37	13.90	14.89	7.96	7.77	12.82	27.25	14.44	-1.33	15.24	31.40	-38.92	8.51
MSCI All Country Asia Net	2.27	6.00	14.37	5.17	7.74	4.10	7.05	14.66	13.43	15.77	-15.93	17.55	31.73	-40.30	12.11
MSCI All Country Europe Net	-3.87	1.19	15.12	7.71	9.68	2.58	7.31	18.80	23.68	19.37	-11.76	4.47	37.53	-47.63	14.64
MSCI All Country Europe & Middle East Net	-3.77	1.29	15.18	7.63	9.59	2.56	7.31	18.75	23.58	19.14	-11.95	4.48	37.71	-47.49	14.79
MSCI Emerging Mkts. Asia Net	2.84	8.64	16.48	0.96	6.37	3.67	9.98	18.41	-0.22	18.15	-19.12	16.57	70.31	-54.09	38.30
MSCI Emerging Mkts. Eastern Europe Net	-9.73	-13.57	-5.75	-12.72	0.80	-10.10	4.23	29.18	-2.86	13.21	-23.32	13.72	79.34	-69.58	23.67
MSCI Emerging Mkts. Europe & Middle East Net	-4.32	-6.47	-1.44	-7.72	4.03	-4.81	7.00	26.93	-4.48	24.28	-23.65	17.90	77.72	-63.23	31.20
MSCI Emerging Mkts. Far East Net	3.64	9.05	17.57	3.44	9.05	6.16	12.19	17.98	2.72	20.22	-14.28	18.67	69.78	-50.73	36.49
MSCI Emerging Mkts. Latin America Net	1.04	8.31	11.26	-4.69	3.93	-1.13	15.20	23.53	-13.36	8.66	-19.35	14.66	103.77	-51.41	50.40
MSCI Frontier Markets Net	1.74	22.30	31.72	14.02	10.64	-2.02	8.41	11.21	25.89	8.85	-18.73	23.75	11.61	-54.15	41.94

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U.S. Equity Sector Indexes															
S&P 500 Consumer Discretionary	-1.32	-0.72	12.70	20.49	23.17	17.04	9.70	13.81	43.08	23.92	6.13	27.66	41.30	-33.49	-13.21
S&P 500 Consumer Staples	-3.23	1.78	7.12	15.09	15.26	11.07	10.04	9.89	26.14	10.76	13.99	14.11	14.89	-15.43	14.18
S&P 500 Energy	-3.32	9.23	18.43	10.09	14.96	6.10	12.67	18.60	25.07	4.61	4.72	20.46	13.82	-34.87	34.40
S&P 500 Financials	-1.44	3.46	11.41	17.07	13.38	2.64	0.05	17.87	35.63	28.82	-17.06	12.13	17.22	-55.32	-18.63
S&P 500 Health Care	0.14	10.74	21.42	23.87	19.31	13.66	9.83	10.48	41.46	17.89	12.73	2.90	19.70	-22.81	7.15
S&P 500 Industrials	-4.06	-0.22	16.73	17.00	19.13	9.09	8.01	14.76	40.68	15.35	-0.59	26.73	20.93	-39.92	12.03
S&P 500 Information Technology	1.46	10.53	28.13	17.20	16.89	11.97	9.07	13.98	28.43	14.82	2.41	10.19	61.72	-43.14	16.31
S&P 500 Materials	-1.90	6.56	23.12	11.49	14.33	5.90	9.10	19.11	25.60	14.97	-9.75	22.20	48.59	-45.66	22.53
S&P 500 Telecommunication Services	3.68	8.11	8.78	14.48	14.25	9.81	8.15	12.38	11.47	18.31	6.27	18.97	8.93	-30.49	11.94
S&P 500 Utilities	-6.78	10.61	9.26	12.07	11.95	5.73	9.74	12.16	13.21	1.29	19.91	5.46	11.91	-28.98	19.38
DJ US Real Estate	-0.15	16.25	12.46	10.63	19.90	7.43	8.45	15.63	1.77	18.93	6.05	26.93	30.81	-40.07	-18.15
DJ Global World Real Estate	1.10	11.95	12.62	9.30	13.86	5.75	8.34	16.49	2.85	30.61	-8.81	20.20	40.67	-49.09	-6.29

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Commodity Indexes															
Bloomberg Commodity	-4.98	1.74	1.44	-7.67	0.31	-7.43	0.18	14.84	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23
Bloomberg Sub Energy	-7.80	0.26	3.25	-6.24	-6.26	-18.74	-10.46	16.73	5.20	-9.36	-15.97	-10.55	-5.30	-47.33	20.69
Bloomberg Sub Gold	-3.07	6.51	-2.53	-8.21	5.45	5.01		20.34	-28.65	6.08	9.63	28.72	22.86	3.91	29.92
Bloomberg Sub Grains	-10.63	-9.99	-15.67	-7.20	0.78	-6.74	0.92	26.97	-16.90	18.25	-14.41	30.28	-1.65	-26.32	42.07
Bloomberg Sub Industrial Metals	2.22	5.87	9.71	-11.59	-0.25	-5.80	6.13	21.12	-13.63	0.67	-24.23	16.24	79.98	-48.27	-9.86
Bloomberg Sub Livestock	-3.51	16.30	19.24	2.23	2.82	-4.53	-5.01	12.27	-3.54	-3.54	-2.30	9.27	-15.07	-28.41	-10.67
Bloomberg Sub Petroleum	-5.48	0.50	-0.13	1.68	3.58	-11.31	0.27	19.92	5.05	0.53	1.71	6.07	18.87	-53.67	49.69
Bloomberg Sub Precious Metals	-3.06	6.06	-1.33	-11.51	6.23	4.47	11.77	22.96	-30.80	6.29	4.56	42.66	29.20	-4.06	25.96
Bloomberg Sub Silver	-3.06	4.80	2.91	-20.95	6.94	1.29		34.81	-36.64	7.13	-10.15	81.83	47.64	-25.44	14.11
Bloomberg Sub Softs	-2.00	10.71	3.72	-14.63	3.42	0.30	0.57	19.55	-16.86	-22.39	-13.97	59.90	44.24	-28.43	-3.45

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Volatility & Hedge Fund Indexes															
HFRX Absolute Return	-0.58	1.23	2.45	1.31	0.25	-2.25	-0.00	1.75	3.57	0.88	-3.72	-0.12	-3.58	-13.09	6.68
HFRX Equity Hedge	-1.55	-0.30	3.29	1.12	1.49	-1.65	0.43	6.56	11.14	4.81	-19.08	8.92	13.14	-25.45	3.21
HFRX Global Hedge Fund	-0.88	0.87	3.31	1.27	2.46	-0.56	1.23	4.10	6.72	3.51	-8.87	5.19	13.40	-23.25	4.23
CBOE Volatility (VIX)	46.50	23.54	26.02	-12.44	-8.14	-4.92	1.02	69.62	-23.86	-22.99	31.83	-18.13	-45.80	77.78	94.64
S&P 500 VIX Short-Term Futures	12.66	-24.25	-45.89	-55.52	-61.50	-50.66		69.77	-65.72	-77.92	-3.72	-71.99	-64.90	126.49	42.93
S&P 500 VIX Mid-Term Futures	1.41	-18.31	-32.69	-35.36	-31.06	-20.89		34.79	-43.77	-52.85	-7.61	-13.19	-23.60	83.92	53.88

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Balanced Indexes															
20% S&P 500 - 80% Bar. U.S. Agg. Bond	-0.48	4.07	6.54	5.91	7.08	6.32	5.70	2.85	4.27	6.63	7.07	8.59	10.16	-4.25	6.74
40% S&P 500 - 60% Bar. U.S. Agg. Bond	-0.70	4.47	9.12	8.73	9.62	7.44	6.47	4.74	10.85	9.01	6.12	10.47	14.34	-13.20	6.48
60% S&P 500 - 40% Bar. U.S. Agg. Bond	-0.94	4.86	12.22	11.57	12.06	8.62	7.25	7.15	18.62	11.29	4.40	11.65	18.25	-20.10	6.08
80% S&P 500 - 20% Bar. U.S. Agg. Bond	-1.15	5.27	14.32	14.21	14.49	9.13	7.63	9.62	24.90	13.70	3.64	13.72	22.51	-29.56	5.86
20% MSCI World - 80% Bar. U.S. Agg. Bond	-0.52	3.84	6.35	4.99	6.34	5.68	5.63	3.19	3.29	6.61	5.46	7.99	10.92	-5.28	7.44
40% MSCI World - 60% Bar. U.S. Agg. Bond	-0.79	4.00	8.74	6.87	8.11	6.13	6.31	5.42	8.82	8.97	2.93	9.25	15.84	-15.12	7.89
60% MSCI World - 40% Bar. U.S. Agg. Bond	-1.06	4.17	11.14	8.65	9.78	6.36	6.84	8.07	14.55	11.29	0.26	10.30	20.67	-24.28	8.30
80% MSCI World - 20% Bar. U.S. Agg. Bond	-1.33	4.33	13.55	10.33	11.34	6.37	7.22	10.87	20.50	13.58	-2.57	11.14	25.39	-32.81	8.69

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