

# Benchmark Review

August 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
<b>U.S. Equity Market Indexes</b>															
S&P 500	4.00	9.89	25.25	20.61	16.88	10.12	8.38	12.20	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
S&P 500 Equal Weighted	4.25	10.68	26.47	21.96	19.35	13.03	10.81	14.05	36.16	17.65	-0.11	21.91	46.31	-39.72	1.53
DJ Industrial Average	3.60	4.84	18.18	16.72	15.45	9.74	8.09	11.44	29.65	10.24	8.38	14.06	22.68	-31.93	8.88
Russell 3000	4.20	9.23	24.74	20.65	17.22	10.30	8.83	12.82	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Russell 1000	4.13	9.90	25.36	20.80	17.24	10.37	8.78	12.52	33.11	16.42	1.50	16.10	28.43	-37.60	5.77
Russell 1000 Growth	4.58	9.48	26.29	19.95	17.82	11.19	9.20	12.64	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Russell 1000 Value	3.68	10.35	24.43	21.57	16.62	9.46	8.23	12.84	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P MidCap 400	5.08	8.13	23.25	19.79	18.77	11.62	11.13	15.41	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98
S&P MidCap 400 Growth	4.89	5.60	21.07	17.66	18.98	11.61	11.40	15.46	32.77	17.27	-0.94	30.57	41.08	-37.61	13.50
S&P MidCap 400 Value	5.28	10.81	25.54	22.04	18.60	11.62	10.80	15.58	34.25	18.53	-2.43	22.78	33.73	-34.87	2.65
Russell 2500	4.94	5.71	21.45	20.31	18.54	11.09	10.44	16.20	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38
Russell 2000	4.96	1.75	17.68	19.00	17.03	9.54	9.36	17.27	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Russell 2000 Growth	5.58	1.38	17.30	19.21	18.29	10.35	10.22	18.19	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Russell 2000 Value	4.35	2.16	18.10	18.78	15.74	8.68	8.43	16.63	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78
Russell Micro Cap	4.52	-0.99	16.49	20.46	16.38	9.31	7.46	18.13	45.62	19.75	-9.27	28.89	27.48	-39.78	-8.00
S&P Preferred Stock	1.72	12.52	13.43	9.00	10.93	9.58	5.13	7.17	-0.17	18.64	-1.16	14.99	45.01	-25.76	-12.17

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<b>U.S. Fixed Income Market Indexes</b>															
Barclays U.S. Agg. Bond	1.10	4.81	5.66	2.91	4.48	5.05	4.72	2.68	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Barclays U.S. Govt/Credit	1.20	5.07	5.82	3.21	4.70	5.14	4.73	3.05	-2.35	4.82	8.74	6.59	4.52	5.70	7.23
Barclays U.S. Govt/Credit Interm.	0.70	2.74	3.55	2.15	3.70	4.21	4.12	1.97	-0.86	3.89	5.80	5.89	5.24	5.08	7.39
Barclays U.S. Credit	1.44	7.18	9.06	5.40	6.77	7.26	5.62	4.11	-2.01	9.37	8.35	8.47	16.04	-3.08	5.11
Barclays U.S. 3 Year Treasury	0.36	0.77	1.23	0.48	1.88	2.34	3.04	1.03	-0.05	0.61	3.45	4.25	1.02	7.63	8.63
Barclays U.S. 5 Year Treasury	0.84	2.28	2.63	1.12	3.61	4.33	4.27	2.93	-2.47	2.29	9.36	7.02	-1.35	13.97	10.28
Barclays U.S. 10 Year Treasury	2.15	8.26	7.08	2.64	5.09	5.35	5.00	6.75	-7.81	4.13	17.18	8.01	-9.76	20.07	9.72
Barclays U.S. 30 Year Treasury	4.77	20.11	15.96	6.53	7.67	7.59	7.03	15.25	-15.03	2.34	35.60	8.72	-25.88	41.25	10.14
Barclays U.S. Corporate High Yield	1.59	5.70	10.58	10.64	12.28	11.30	8.72	6.50	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Barclays Municipal	1.21	7.47	10.14	4.88	5.39	5.44	4.77	3.91	-2.55	6.78	10.70	2.38	12.91	-2.47	3.36
Barclays Municipal 5 Year	0.71	3.15	5.02	2.73	3.89	4.39	4.06	2.36	0.81	2.96	6.93	3.40	7.40	5.78	5.15
JPM Emerging Market Bond Global Core	0.81	10.37	15.17	7.08	9.71	8.89		8.41	-6.45	18.62	8.02	12.24	28.78	-11.66	
Barclays U.S. Treasury TIPS	0.44	6.32	5.70	2.12	5.45	4.44	4.92	5.06	-8.61	6.98	13.56	6.31	11.41	-2.35	11.64

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<b>International Equity Market Indexes</b>															
MSCI EAFE Net	-0.15	2.56	16.43	11.36	8.21	3.95	7.01	16.36	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
MSCI Emerging Markets Net	2.07	8.50	17.03	1.74	5.32	2.17	9.48	19.59	-4.98	15.15	-20.41	16.36	74.50	-54.47	36.46
MSCI World Net	2.20	6.79	21.10	15.48	12.35	6.78	7.62	13.74	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04
MSCI World Ex US Net	0.08	3.60	17.08	10.77	8.29	3.91	7.28	16.09	21.02	16.41	-12.21	8.95	33.67	-43.56	12.44
MSCI EAFE Small Cap Net	-0.18	2.84	18.68	12.46	11.21	7.58	8.87	16.36	29.30	20.00	-15.94	22.04	46.78	-47.01	1.45
MSCI All Country World Index Net	2.21	7.21	20.99	14.06	11.80	6.51	7.85	14.25	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66
MSCI All Country World Index Ex USA Net	0.55	5.09	17.75	9.27	8.17	4.03	7.93	16.55	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
MSCI All Country Americas Net	3.98	10.04	24.37	17.55	15.13	8.58	8.14	12.82	27.25	14.44	-1.33	15.24	31.40	-38.92	8.51
MSCI All Country Asia Net	-0.64	5.32	15.74	8.33	7.49	4.93	6.79	14.66	13.43	15.77	-15.93	17.55	31.73	-40.30	12.11
MSCI All Country Europe Net	0.36	1.56	17.08	11.78	8.45	3.43	7.33	18.80	23.68	19.37	-11.76	4.47	37.53	-47.63	14.64
MSCI All Country Europe & Middle East Net	0.34	1.63	17.13	11.70	8.37	3.40	7.33	18.75	23.58	19.14	-11.95	4.48	37.71	-47.49	14.79
MSCI Emerging Mkts. Asia Net	0.87	9.59	19.13	5.11	7.20	5.14	9.62	18.41	-0.22	18.15	-19.12	16.57	70.31	-54.09	38.30
MSCI Emerging Mkts. Eastern Europe Net	-0.56	-14.05	-5.98	-8.64	-0.03	-7.92	3.48	29.18	-2.86	13.21	-23.32	13.72	79.34	-69.58	23.67
MSCI Emerging Mkts. Europe & Middle East Net	-0.89	-7.30	-0.01	-3.49	3.31	-2.98	6.65	26.93	-4.48	24.28	-23.65	17.90	77.72	-63.23	31.20
MSCI Emerging Mkts. Far East Net	0.90	10.03	18.76	7.54	9.92	7.78	11.73	17.98	2.72	20.22	-14.28	18.67	69.78	-50.73	36.49
MSCI Emerging Mkts. Latin America Net	7.95	16.92	23.99	-0.41	5.09	1.59	15.58	23.53	-13.36	8.66	-19.35	14.66	103.77	-51.41	50.40
MSCI Frontier Markets Net	-0.90	21.20	33.56	15.69	9.22	-0.75	8.31	11.21	25.89	8.85	-18.73	23.75	11.61	-54.15	41.94

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<b>U.S. Equity Sector Indexes</b>															
S&P 500 Consumer Discretionary	4.49	3.73	21.20	24.48	23.41	16.54	10.19	13.81	43.08	23.92	6.13	27.66	41.30	-33.49	-13.21
S&P 500 Consumer Staples	4.70	6.56	17.34	16.64	16.10	11.43	10.33	9.89	26.14	10.76	13.99	14.11	14.89	-15.43	14.18
S&P 500 Energy	2.24	11.67	23.14	14.73	15.29	6.59	13.03	18.60	25.07	4.61	4.72	20.46	13.82	-34.87	34.40
S&P 500 Financials	4.24	7.84	22.27	22.74	11.57	3.54	0.14	17.87	35.63	28.82	-17.06	12.13	17.22	-55.32	-18.63
S&P 500 Health Care	4.85	16.12	31.92	26.73	19.88	14.18	10.16	10.48	41.46	17.89	12.73	2.90	19.70	-22.81	7.15
S&P 500 Industrials	4.22	3.99	24.76	21.30	19.06	9.50	8.47	14.76	40.68	15.35	-0.59	26.73	20.93	-39.92	12.03
S&P 500 Information Technology	3.97	14.92	33.90	21.20	17.21	12.29	10.10	13.98	28.43	14.82	2.41	10.19	61.72	-43.14	16.31
S&P 500 Materials	3.76	10.57	27.78	15.50	14.69	7.02	9.30	19.11	25.60	14.97	-9.75	22.20	48.59	-45.66	22.53
S&P 500 Telecommunication Services	-1.00	7.03	12.35	14.62	14.57	8.98	7.91	12.38	11.47	18.31	6.27	18.97	8.93	-30.49	11.94
S&P 500 Utilities	4.97	16.11	20.70	13.04	12.86	6.84	9.84	12.16	13.21	1.29	19.91	5.46	11.91	-28.98	19.38
DJ US Real Estate	3.47	20.29	24.21	13.92	17.80	7.68	7.96	15.63	1.77	18.93	6.05	26.93	30.81	-40.07	-18.15
DJ Global World Real Estate	1.62	13.76	19.30	12.32	12.90	6.55	7.90	15.93	2.85	30.61	-8.81	20.20	40.67	-49.09	-6.29

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<b>Commodity Indexes</b>															
Bloomberg Commodity	-1.05	0.68	-2.92	-8.30	0.22	-6.42	0.26	14.84	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23
Bloomberg Sub Energy	-0.22	0.04	-0.07	-4.72	-5.10	-17.49	-9.79	16.73	5.20	-9.36	-15.97	-10.55	-5.30	-47.33	20.69
Bloomberg Sub Gold	0.36	6.89	-8.01	-11.59	5.57	6.81		20.34	-28.65	6.08	9.63	28.72	22.86	3.91	29.92
Bloomberg Sub Grains	-1.43	-11.28	-19.23	-10.73	1.32	-6.33	0.28	26.97	-16.90	18.25	-14.41	30.28	-1.65	-26.32	42.07
Bloomberg Sub Industrial Metals	0.48	6.37	8.35	-9.12	-1.11	-4.70	6.44	21.12	-13.63	0.67	-24.23	16.24	79.98	-48.27	-9.86
Bloomberg Sub Livestock	-4.18	11.44	11.38	2.39	3.21	-4.52	-4.98	12.27	-3.54	-3.54	-2.30	9.27	-15.07	-28.41	-10.67
Bloomberg Sub Petroleum	-2.11	-1.62	-5.53	2.85	3.80	-10.57	0.48	19.92	5.05	0.53	1.71	6.07	18.87	-53.67	49.69
Bloomberg Sub Precious Metals	-1.00	5.00	-10.65	-14.58	5.64	6.83	11.17	22.96	-30.80	6.29	4.56	42.66	29.20	-4.06	25.96
Bloomberg Sub Silver	-4.82	-0.25	-18.03	-23.27	4.51	5.05		34.81	-36.64	7.13	-10.15	81.83	47.64	-25.44	14.11
Bloomberg Sub Softs	-1.47	9.09	5.72	-16.93	0.94	0.80	0.04	19.55	-16.86	-22.39	-13.97	59.90	44.24	-28.43	-3.45

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	1 Month	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2013	2012	2011	2010	2009	2008	2007
<b>Volatility &amp; Hedge Fund Indexes</b>															
HFRX Absolute Return	0.75	1.99	3.96	1.88	0.51	-2.25	0.09	1.68	3.57	0.88	-3.72	-0.12	-3.58	-13.09	6.68
HFRX Equity Hedge	1.65	1.34	7.02	3.65	1.62	-1.23	0.64	5.66	11.14	4.81	-19.08	8.92	13.14	-25.45	3.21
HFRX Global Hedge Fund	1.09	1.97	5.34	2.84	2.43	-0.17	1.36	3.54	6.72	3.51	-8.87	5.19	13.40	-23.25	4.23
CBOE Volatility (VIX)	-29.32	-12.68	-29.57	-27.64	-14.36	-8.68	-2.41	69.62	-23.86	-22.99	31.83	-18.13	-45.80	77.78	94.64
S&P 500 VIX Short-Term Futures	-11.84	-33.22	-57.89	-64.00	-62.11	-51.10		69.77	-65.72	-77.92	-3.72	-71.99	-64.90	126.49	42.93
S&P 500 VIX Mid-Term Futures	-3.71	-21.34	-39.16	-41.33	-31.89	-21.71		34.79	-43.77	-52.85	-7.61	-13.19	-23.60	83.92	53.88

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<b>Balanced Indexes</b>															
20% S&P 500 - 80% Bar. U.S. Agg. Bond	1.68	5.82	9.43	6.45	7.10	6.43	5.70	2.93	4.27	6.63	7.07	8.59	10.16	-4.25	6.74
40% S&P 500 - 60% Bar. U.S. Agg. Bond	2.25	6.83	13.27	10.00	9.66	7.64	6.57	4.68	10.85	9.01	6.12	10.47	14.34	-13.20	6.48
60% S&P 500 - 40% Bar. U.S. Agg. Bond	2.86	7.85	17.85	13.64	12.11	8.91	7.45	6.90	18.62	11.29	4.40	11.65	18.25	-20.10	6.08
80% S&P 500 - 20% Bar. U.S. Agg. Bond	3.42	8.86	21.18	17.08	14.55	9.49	7.91	9.20	24.90	13.70	3.64	13.72	22.51	-29.56	5.86
20% MSCI World - 80% Bar. U.S. Agg. Bond	1.32	5.21	8.68	5.52	6.26	5.82	5.59	3.22	3.29	6.61	5.46	7.99	10.92	-5.28	7.44
40% MSCI World - 60% Bar. U.S. Agg. Bond	1.54	5.61	11.73	8.09	7.95	6.39	6.33	5.25	8.82	8.97	2.93	9.25	15.84	-15.12	7.89
60% MSCI World - 40% Bar. U.S. Agg. Bond	1.76	6.00	14.82	10.62	9.53	6.75	6.92	7.67	14.55	11.29	0.26	10.30	20.67	-24.28	8.30
80% MSCI World - 20% Bar. U.S. Agg. Bond	1.98	6.39	17.94	13.08	11.00	6.88	7.35	10.24	20.50	13.58	-2.57	11.14	25.39	-32.81	8.69

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