



# Benchmark Review

September 30, 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	-1.40	8.34	19.73	22.99	15.70	11.58	8.11	10.57	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
S&P 500 Equal Weighted	-2.51	7.90	18.53	24.80	17.51	14.57	10.23	12.01	36.16	17.65	-0.11	21.91	46.31	-39.72	1.53
DJ Industrial Average	-0.23	4.60	15.29	19.02	14.85	10.80	8.15	10.29	29.65	10.24	8.38	14.06	22.68	-31.93	8.88
Russell 3000	-2.08	6.95	17.76	23.08	15.78	11.74	8.44	11.04	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Russell 1000	-1.75	7.97	19.01	23.23	15.90	11.90	8.46	10.78	33.11	16.42	1.50	16.10	28.43	-37.60	5.77
Russell 1000 Growth	-1.45	7.89	19.15	22.45	16.50	13.22	8.94	11.09	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Russell 1000 Value	-2.06	8.07	18.89	23.93	15.26	10.47	7.84	10.98	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P MidCap 400	-4.55	3.22	11.82	22.43	16.37	12.87	10.29	13.37	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98
S&P MidCap 400 Growth	-3.76	1.64	10.22	20.39	16.67	13.49	10.66	13.57	32.77	17.27	-0.94	30.57	41.08	-37.61	13.50
S&P MidCap 400 Value	-5.35	4.88	13.50	24.59	16.09	12.26	9.87	13.43	34.25	18.53	-2.43	22.78	33.73	-34.87	2.65
Russell 2500	-5.14	0.28	8.97	22.80	15.99	12.06	9.45	14.04	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38
Russell 2000	-6.05	-4.41	3.93	21.26	14.29	9.92	8.19	15.22	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Russell 2000 Growth	-5.35	-4.05	3.79	21.91	15.51	11.55	9.03	16.14	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Russell 2000 Value	-6.75	-4.74	4.13	20.61	13.02	8.28	7.25	14.63	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78
Russell Micro Cap	-5.85	-6.78	2.78	22.77	13.60	9.69	6.36	15.70	45.62	19.75	-9.27	28.89	27.48	-39.78	-8.00
S&P Preferred Stock	-0.77	11.66	12.26	10.46	9.63	15.74	4.99	6.39	-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	-0.68	4.10	3.96	2.43	4.12	5.17	4.62	2.67	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Barclays U.S. Govt/Credit	-0.90	4.12	4.08	2.54	4.27	5.44	4.59	3.02	-2.35	4.82	8.74	6.59	4.52	5.70	7.23
Barclays U.S. Govt/Credit Interm.	-0.51	2.22	2.20	2.01	3.42	4.49	4.05	1.96	-0.86	3.89	5.80	5.89	5.24	5.08	7.39
Barclays U.S. Credit	-1.41	5.67	6.64	4.82	6.10	8.22	5.41	4.29	-2.01	9.37	8.35	8.47	16.04	-3.08	5.11
Barclays U.S. 3 Year Treasury	-0.25	0.52	0.48	0.48	1.75	2.19	3.02	0.95	-0.05	0.61	3.45	4.25	1.02	7.63	8.63
Barclays U.S. 5 Year Treasury	-0.54	1.73	0.81	0.91	3.37	4.08	4.20	2.70	-2.47	2.29	9.36	7.02	-1.35	13.97	10.28
Barclays U.S. 10 Year Treasury	-1.23	6.93	4.32	1.29	4.61	5.10	4.83	5.94	-7.81	4.13	17.18	8.01	-9.76	20.07	9.72
Barclays U.S. 30 Year Treasury	-2.12	17.56	13.37	1.39	6.65	6.84	6.69	12.21	-15.03	2.34	35.60	8.72	-25.88	41.25	10.14
Barclays U.S. Corporate High Yield	-2.09	3.49	7.20	11.09	10.57	12.45	8.33	5.63	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Barclays Municipal	0.10	7.58	7.93	4.56	4.67	6.30	4.72	3.85	-2.55	6.78	10.70	2.38	12.91	-2.47	3.36
Barclays Municipal 5 Year	-0.05	3.10	3.96	2.78	3.54	4.75	4.04	2.29	0.81	2.96	6.93	3.40	7.40	5.78	5.15
JPM Emerging Market Bond Global Core	-2.06	8.10	9.52	7.98	8.13	9.86		8.02	-6.45	18.62	8.02	12.24	28.78	-11.66	
Barclays U.S. Treasury TIPS	-2.50	3.67	1.59	1.34	4.48	4.68	4.63	5.28	-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	-3.84	-1.38	4.25	13.65	6.56	6.00	6.32	14.28	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
MSCI Emerging Markets Net	-7.59	0.26	1.81	4.52	1.92	4.17	8.04	17.26	-4.98	15.15	-20.41	16.36	74.50	-54.47	36.46
MSCI World Net	-2.71	3.89	12.20	17.93	10.86	8.55	7.12	11.73	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04
MSCI World Ex US Net	-4.11	-0.66	4.86	13.15	6.52	5.91	6.53	14.02	21.02	16.41	-12.21	8.95	33.67	-43.56	12.44
MSCI EAFE Small Cap Net	-5.43	-2.74	3.00	14.49	8.91	9.98	8.02	14.44	29.30	20.00	-15.94	22.04	46.78	-47.01	1.45
MSCI All Country World Index Net	-3.24	3.73	11.32	16.61	10.07	8.31	7.28	12.14	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66
MSCI All Country World Index Ex USA Net	-4.84	0.00	4.77	11.79	6.03	6.01	7.06	14.35	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
MSCI All Country Americas Net	-2.42	7.37	17.23	20.10	13.55	10.09	7.71	11.07	27.25	14.44	-1.33	15.24	31.40	-38.92	8.51
MSCI All Country Asia Net	-3.52	1.62	4.53	10.02	6.07	6.87	6.48	12.79	13.43	15.77	-15.93	17.55	31.73	-40.30	12.11
MSCI All Country Europe Net	-3.84	-2.34	4.93	14.87	6.59	5.65	6.49	16.30	23.68	19.37	-11.76	4.47	37.53	-47.63	14.64
MSCI All Country Europe & Middle East Net	-3.76	-2.19	5.09	14.83	6.54	5.62	6.50	16.22	23.58	19.14	-11.95	4.48	37.71	-47.49	14.79
MSCI Emerging Mkts. Asia Net	-5.96	3.06	6.72	7.82	4.09	7.31	8.52	15.81	-0.22	18.15	-19.12	16.57	70.31	-54.09	38.30
MSCI Emerging Mkts. Eastern Europe Net	-3.88	-17.38	-16.87	-2.11	-2.84	-4.78	2.28	25.29	-2.86	13.21	-23.32	13.72	79.34	-69.58	23.67
MSCI Emerging Mkts. Europe & Middle East Net	-4.72	-11.68	-13.06	1.74	0.81	-0.42	5.57	23.50	-4.48	24.28	-23.65	17.90	77.72	-63.23	31.20
MSCI Emerging Mkts. Far East Net	-6.31	3.08	6.13	10.44	6.66	9.83	10.59	15.20	2.72	20.22	-14.28	18.67	69.78	-50.73	36.49
MSCI Emerging Mkts. Latin America Net	-13.34	1.32	-1.04	1.22	-0.17	2.87	13.06	22.83	-13.36	8.66	-19.35	14.66	103.77	-51.41	50.40
MSCI Frontier Markets Net	0.70	22.05	30.05	17.93	8.74	1.78	8.08	10.01	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	-2.76	0.86	11.77	26.27	21.45	17.57	9.56	12.54	43.08	23.92	6.13	27.66	41.30	-33.49	-13.21
S&P 500 Consumer Staples	0.63	7.23	16.52	18.21	15.40	11.79	10.70	9.71	26.14	10.76	13.99	14.11	14.89	-15.43	14.18
S&P 500 Energy	-7.55	3.24	11.86	16.88	12.46	7.46	11.24	16.35	25.07	4.61	4.72	20.46	13.82	-34.87	34.40
S&P 500 Financials	-0.39	7.42	18.52	27.64	11.03	4.34	0.19	14.80	35.63	28.82	-17.06	12.13	17.22	-55.32	-18.63
S&P 500 Health Care	0.43	16.62	28.43	28.84	19.74	15.50	10.40	9.67	41.46	17.89	12.73	2.90	19.70	-22.81	7.15
S&P 500 Industrials	-1.08	2.87	16.78	24.83	17.25	11.63	8.12	12.62	40.68	15.35	-0.59	26.73	20.93	-39.92	12.03
S&P 500 Information Technology	-0.68	14.13	29.27	22.31	16.02	14.73	9.71	13.08	28.43	14.82	2.41	10.19	61.72	-43.14	16.31
S&P 500 Materials	-1.54	8.87	20.47	21.96	13.23	10.12	8.71	15.47	25.60	14.97	-9.75	22.20	48.59	-45.66	22.53
S&P 500 Telecommunication Services	0.41	7.47	13.35	15.21	13.99	11.53	7.82	12.29	11.47	18.31	6.27	18.97	8.93	-30.49	11.94
S&P 500 Utilities	-1.86	13.95	17.13	12.26	12.13	8.67	9.54	12.46	13.21	1.29	19.91	5.46	11.91	-28.98	19.38
DJ US Real Estate	-5.79	13.32	13.25	15.99	15.00	6.81	7.33	14.15	1.77	18.93	6.05	26.93	30.81	-40.07	-18.15
DJ Global World Real Estate	-6.20	6.71	5.89	15.07	10.25	7.42	7.11	14.34	2.85	30.61	-8.81	20.20	40.67	-49.09	-6.29

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<b>Commodity Indexes</b>															
Bloomberg Commodity	-6.23	-5.59	-6.58	-5.34	-1.37	-5.50	-1.04	12.70	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23
Bloomberg Sub Energy	-4.41	-4.37	-0.17	-2.34	-6.66	-16.36	-11.73	15.39	5.20	-9.36	-15.97	-10.55	-5.30	-47.33	20.69
Bloomberg Sub Gold	-5.89	0.60	-8.91	-9.78	3.12	4.78		18.06	-28.65	6.08	9.63	28.72	22.86	3.91	29.92
Bloomberg Sub Grains	-12.43	-22.31	-26.53	-7.44	-0.67	-5.29	0.25	24.15	-16.90	18.25	-14.41	30.28	-1.65	-26.32	42.07
Bloomberg Sub Industrial Metals	-6.65	-0.70	-0.42	-4.30	-2.32	-3.52	4.50	17.66	-13.63	0.67	-24.23	16.24	79.98	-48.27	-9.86
Bloomberg Sub Livestock	5.74	17.84	15.81	1.78	3.99	-2.86	-4.74	11.87	-3.54	-3.54	-2.30	9.27	-15.07	-28.41	-10.67
Bloomberg Sub Petroleum	-6.28	-7.80	-7.01	4.56	2.59	-9.56	-1.88	18.96	5.05	0.53	1.71	6.07	18.87	-53.67	49.69
Bloomberg Sub Precious Metals	-7.55	-2.93	-12.48	-11.95	2.47	5.17	10.08	20.66	-30.80	6.29	4.56	42.66	29.20	-4.06	25.96
Bloomberg Sub Silver	-12.49	-12.71	-22.31	-18.12	-0.46	4.62		31.71	-36.64	7.13	-10.15	81.83	47.64	-25.44	14.11
Bloomberg Sub Softs	-6.39	2.12	-5.12	-14.73	-0.57	1.55	-0.53	17.82	-16.86	-22.39	-13.97	59.90	44.24	-28.43	-3.45

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<b>Volatility &amp; Hedge Fund Indexes</b>															
HFRX Absolute Return	-0.19	1.80	3.54	2.12	0.50	-1.67	0.05	1.57	3.57	0.88	-3.72	-0.12	-3.58	-13.09	6.68
HFRX Equity Hedge	-0.12	1.23	5.46	5.35	1.05	0.24	0.48	4.76	11.14	4.81	-19.08	8.92	13.14	-25.45	3.21
HFRX Global Hedge Fund	-0.77	1.19	3.54	3.61	1.83	0.90	1.21	3.04	6.72	3.51	-8.87	5.19	13.40	-23.25	4.23
CBOE Volatility (VIX)	36.14	18.88	-1.75	-27.59	-8.63	-13.67	2.03	70.22	-23.86	-22.99	31.83	-18.13	-45.80	77.78	94.64
S&P 500 VIX Short-Term Futures	10.60	-26.15	-46.44	-66.62	-59.98	-52.79		49.86	-65.72	-77.92	-3.72	-71.99	-64.90	126.49	42.93
S&P 500 VIX Mid-Term Futures	6.49	-16.24	-29.97	-43.09	-30.54	-22.52		27.23	-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	-0.83	4.94	7.03	6.41	6.58	6.79	5.57	2.94	4.27	6.63	7.07	8.59	10.16	-4.25	6.74
40% S&P 500 - 60% Bar. U.S. Agg. Bond	-0.97	5.79	10.15	10.45	8.97	8.26	6.40	4.46	10.85	9.01	6.12	10.47	14.34	-13.20	6.48
60% S&P 500 - 40% Bar. U.S. Agg. Bond	-1.12	6.65	13.85	14.68	11.26	9.76	7.25	6.41	18.62	11.29	4.40	11.65	18.25	-20.10	6.08
80% S&P 500 - 20% Bar. U.S. Agg. Bond	-1.26	7.49	16.50	18.74	13.54	10.67	7.68	8.45	24.90	13.70	3.64	13.72	22.51	-29.56	5.86
20% MSCI World - 80% Bar. U.S. Agg. Bond	-1.08	4.07	5.62	5.48	5.68	6.24	5.42	3.23	3.29	6.61	5.46	7.99	10.92	-5.28	7.44
40% MSCI World - 60% Bar. U.S. Agg. Bond	-1.49	4.03	7.27	8.56	7.13	7.12	6.07	5.01	8.82	8.97	2.93	9.25	15.84	-15.12	7.89
60% MSCI World - 40% Bar. U.S. Agg. Bond	-1.90	3.99	8.92	11.66	8.49	7.81	6.58	7.15	14.55	11.29	0.26	10.30	20.67	-24.28	8.30
80% MSCI World - 20% Bar. U.S. Agg. Bond	-2.31	3.94	10.56	14.78	9.74	8.29	6.93	9.41	20.50	13.58	-2.57	11.14	25.39	-32.81	8.69

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