

# Benchmark Review

November 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	2.69	13.98	16.86	20.93	15.96	17.48	8.06	9.08	32.39	16.00	2.11	15.06	26.46	-37.00	5.49
S&P 500 Equal Weighted	2.65	14.12	17.47	22.32	18.42	22.32	9.97	10.07	36.16	17.65	-0.11	21.91	46.31	-39.72	1.53
DJ Industrial Average	2.86	9.92	13.42	16.86	14.41	15.49	8.27	9.07	29.65	10.24	8.38	14.06	22.68	-31.93	8.88
Russell 3000	2.42	12.56	15.53	20.84	16.28	18.03	8.32	9.44	33.55	16.42	1.03	16.93	28.34	-37.31	5.14
Russell 1000	2.62	13.50	16.57	21.05	16.25	18.04	8.37	9.24	33.11	16.42	1.50	16.10	28.43	-37.60	5.77
Russell 1000 Growth	3.17	14.24	17.50	20.55	16.77	19.70	9.02	9.67	33.48	15.26	2.64	16.71	37.21	-38.44	11.81
Russell 1000 Value	2.05	12.76	15.62	21.45	15.69	16.27	7.59	9.39	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
S&P MidCap 400	1.85	8.87	12.23	19.51	17.77	20.56	10.07	11.38	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98
S&P MidCap 400 Growth	2.43	7.31	10.85	18.01	17.93	21.33	10.48	11.70	32.77	17.27	-0.94	30.57	41.08	-37.61	13.50
S&P MidCap 400 Value	1.26	10.51	13.70	21.09	17.65	19.81	9.60	11.37	34.25	18.53	-2.43	22.78	33.73	-34.87	2.65
Russell 2500	0.87	5.63	8.31	19.52	17.67	19.97	8.99	11.91	36.80	17.88	-2.51	26.71	34.39	-36.79	1.38
Russell 2000	0.09	1.99	3.99	18.36	16.69	17.96	7.78	13.31	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57
Russell 2000 Growth	0.65	2.56	4.66	18.89	18.04	20.04	8.61	14.08	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05
Russell 2000 Value	-0.46	1.45	3.36	17.84	15.31	15.92	6.85	12.94	34.52	18.05	-5.50	24.50	20.58	-28.92	-9.78
Russell Micro Cap	-0.43	-1.39	0.79	20.36	16.79	17.84	5.91	14.40	45.62	19.75	-9.27	28.89	27.48	-39.78	-8.00
S&P Preferred Stock	1.29	14.37	13.14	10.70	10.35	16.67	4.94	5.95	-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	0.71	5.87	5.27	3.00	4.10	5.32	4.79	2.71	-2.02	4.21	7.84	6.54	5.93	5.24	6.97
Barclays U.S. Govt/Credit	0.74	5.93	5.28	3.17	4.30	5.42	4.80	3.06	-2.35	4.82	8.74	6.59	4.52	5.70	7.23
Barclays U.S. Govt/Credit Interm.	0.50	3.46	2.80	2.40	3.30	4.38	4.20	1.97	-0.86	3.89	5.80	5.89	5.24	5.08	7.39
Barclays U.S. Credit	0.68	7.52	7.25	5.51	6.04	8.92	5.60	4.09	-2.01	9.37	8.35	8.47	16.04	-3.08	5.11
Barclays U.S. 3 Year Treasury	0.26	1.35	0.85	0.68	1.63	1.94	3.15	1.00	-0.05	0.61	3.45	4.25	1.02	7.63	8.63
Barclays U.S. 5 Year Treasury	0.65	3.37	1.84	1.29	3.26	3.36	4.46	2.75	-2.47	2.29	9.36	7.02	-1.35	13.97	10.28
Barclays U.S. 10 Year Treasury	1.42	10.33	8.11	2.59	4.98	4.28	5.28	5.87	-7.81	4.13	17.18	8.01	-9.76	20.07	9.72
Barclays U.S. 30 Year Treasury	3.08	25.04	22.55	4.10	8.38	5.42	7.44	11.95	-15.03	2.34	35.60	8.72	-25.88	41.25	10.14
Barclays U.S. Corporate High Yield	-0.73	3.96	4.52	9.92	10.06	17.74	8.05	4.75	7.44	15.81	4.98	15.12	58.21	-26.16	1.87
Barclays Municipal	0.17	8.50	8.23	4.78	5.12	6.58	4.81	3.82	-2.55	6.78	10.70	2.38	12.91	-2.47	3.36
Barclays Municipal 5 Year	0.06	3.52	3.36	2.88	3.50	4.45	4.10	2.23	0.81	2.96	6.93	3.40	7.40	5.78	5.15
JPM Emerging Market Bond Global Core	0.05	10.19	10.74	7.38	8.28	12.89			-6.45	18.62	8.02	12.24	28.78	-11.66	
Barclays U.S. Treasury TIPS	0.26	4.82	3.29	0.83	3.89	6.35	4.67	5.19	-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	1.36	-1.49	-0.02	12.02	6.38	11.06	5.25	13.43	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17
MSCI Emerging Markets Net	-1.12	0.20	-1.33	2.67	1.06	11.35	6.85	15.57	-4.98	15.15	-20.41	16.36	74.50	-54.47	36.46
MSCI World Net	2.00	6.66	8.91	16.08	10.96	14.19	6.60	10.48	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04
MSCI World Ex US Net	1.23	-1.03	0.46	11.31	6.26	11.06	5.43	13.14	21.02	16.41	-12.21	8.95	33.67	-43.56	12.44
MSCI EAFE Small Cap Net	0.25	-4.43	-2.19	13.30	8.92	15.59	6.61	14.10	29.30	20.00	-15.94	22.04	46.78	-47.01	1.45
MSCI All Country World Index Net	1.67	6.21	8.04	14.77	10.05	14.09	6.70	10.79	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66
MSCI All Country World Index Ex USA Net	0.72	-0.27	0.61	9.92	5.64	11.55	5.96	13.23	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65
MSCI All Country Americas Net	2.17	11.82	14.46	17.84	13.58	16.16	7.53	9.47	27.25	14.44	-1.33	15.24	31.40	-38.92	8.51
MSCI All Country Asia Net	0.31	2.37	2.18	10.62	6.38	11.33	5.73	12.42	13.43	15.77	-15.93	17.55	31.73	-40.30	12.11
MSCI All Country Europe Net	2.38	-2.60	-0.63	12.12	6.14	11.42	5.34	15.09	23.68	19.37	-11.76	4.47	37.53	-47.63	14.64
MSCI All Country Europe & Middle East Net	2.37	-2.47	-0.51	12.08	6.08	11.38	5.35	15.00	23.58	19.14	-11.95	4.48	37.71	-47.49	14.79
MSCI Emerging Mkts. Asia Net	0.16	4.69	3.33	7.50	3.99	14.07	7.61	14.32	-0.22	18.15	-19.12	16.57	70.31	-54.09	38.30
MSCI Emerging Mkts. Eastern Europe Net	-7.82	-26.07	-26.06	-9.85	-6.33	3.40	0.36	23.17	-2.86	13.21	-23.32	13.72	79.34	-69.58	23.67
MSCI Emerging Mkts. Europe & Middle East Net	-3.56	-16.46	-18.66	-3.62	-1.40	7.82	4.07	22.00	-4.48	24.28	-23.65	17.90	77.72	-63.23	31.20
MSCI Emerging Mkts. Far East Net	0.00	4.27	2.44	9.34	6.53	16.37	9.67	13.53	2.72	20.22	-14.28	18.67	69.78	-50.73	36.49
MSCI Emerging Mkts. Latin America Net	-4.60	-3.46	-5.83	-3.65	-3.03	9.94	11.25	20.43	-13.36	8.66	-19.35	14.66	103.77	-51.41	50.40
MSCI Frontier Markets Net	-4.58	11.32	13.75	14.68	8.71	7.47	6.21	10.55	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	5.43	8.63	11.16	24.95	22.23	25.41	9.49	11.09	43.08	23.92	6.13	27.66	41.30	-33.49	-13.21
S&P 500 Consumer Staples	5.48	17.20	17.89	18.94	16.26	16.02	11.28	9.62	26.14	10.76	13.99	14.11	14.89	-15.43	14.18
S&P 500 Energy	-8.49	-8.24	-5.37	5.92	8.45	8.76	9.21	13.64	25.07	4.61	4.72	20.46	13.82	-34.87	34.40
S&P 500 Financials	2.30	13.15	15.60	26.24	12.60	13.60	0.36	12.92	35.63	28.82	-17.06	12.13	17.22	-55.32	-18.63
S&P 500 Health Care	3.37	27.01	28.06	29.66	20.19	21.02	11.40	9.62	41.46	17.89	12.73	2.90	19.70	-22.81	7.15
S&P 500 Industrials	3.09	9.97	14.65	21.77	17.89	18.35	8.10	10.46	40.68	15.35	-0.59	26.73	20.93	-39.92	12.03
S&P 500 Information Technology	5.25	22.19	27.26	21.33	16.52	22.30	9.37	11.73	28.43	14.82	2.41	10.19	61.72	-43.14	16.31
S&P 500 Materials	1.42	7.63	12.81	15.01	11.73	16.79	7.85	12.43	25.60	14.97	-9.75	22.20	48.59	-45.66	22.53
S&P 500 Telecommunication Services	1.18	9.72	9.42	14.58	13.87	12.36	7.46	12.24	11.47	18.31	6.27	18.97	8.93	-30.49	11.94
S&P 500 Utilities	1.21	24.60	25.75	13.88	13.78	12.05	9.54	13.03	13.21	1.29	19.91	5.46	11.91	-28.98	19.38
DJ US Real Estate	2.69	26.25	27.50	16.72	17.07	20.90	7.51	12.90	1.77	18.93	6.05	26.93	30.81	-40.07	-18.15
DJ Global World Real Estate	1.46	14.33	14.15	15.68	11.74	17.31	6.71	12.45	2.85	30.61	-8.81	20.20	40.67	-49.09	-6.29

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<b>Commodity Indexes</b>															
Bloomberg Commodity	-4.07	-10.16	-9.04	-8.18	-3.64	-1.29	-1.57	12.00	-9.52	-1.06	-13.32	16.83	18.91	-35.65	16.23
Bloomberg Sub Energy	-10.47	-22.17	-18.43	-11.18	-10.63	-12.79	-13.35	15.31	5.20	-9.36	-15.97	-10.55	-5.30	-47.33	20.69
Bloomberg Sub Gold	0.26	-2.46	-6.21	-12.90	-0.69	5.54		17.62	-28.65	6.08	9.63	28.72	22.86	3.91	29.92
Bloomberg Sub Grains	0.89	-10.42	-13.93	-2.24	-0.99	1.06	2.08	25.40	-16.90	18.25	-14.41	30.28	-1.65	-26.32	42.07
Bloomberg Sub Industrial Metals	-3.37	-2.64	2.12	-6.76	-4.32	3.20	4.23	16.76	-13.63	0.67	-24.23	16.24	79.98	-48.27	-9.86
Bloomberg Sub Livestock	0.83	17.23	14.94	1.53	3.01	-1.00	-5.23	11.82	-3.54	-3.54	-2.30	9.27	-15.07	-28.41	-10.67
Bloomberg Sub Petroleum	-16.94	-30.76	-28.27	-10.38	-4.74	-4.43	-4.71	18.10	5.05	0.53	1.71	6.07	18.87	-53.67	49.69
Bloomberg Sub Precious Metals	-0.68	-7.29	-10.73	-15.48	-1.28	6.09	8.65	20.03	-30.80	6.29	4.56	42.66	29.20	-4.06	25.96
Bloomberg Sub Silver	-3.73	-20.65	-23.27	-22.89	-4.36	6.20		30.44	-36.64	7.13	-10.15	81.83	47.64	-25.44	14.11
Bloomberg Sub Softs	-2.96	-2.54	-2.96	-14.93	-1.44	3.58	-1.53	17.78	-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	0.01	1.45	1.74	1.92	0.41	-0.69	-0.10	1.49	3.57	0.88	-3.72	-0.12	-3.58	-13.09	6.68
HFRX Equity Hedge	0.87	1.97	3.24	5.60	0.89	2.57	0.48	4.63	11.14	4.81	-19.08	8.92	13.14	-25.45	3.21
HFRX Global Hedge Fund	0.33	0.17	0.73	3.29	1.30	2.92	0.90	3.10	6.72	3.51	-8.87	5.19	13.40	-23.25	4.23
CBOE Volatility (VIX)	-4.99	-2.84	-2.70	-21.73	-11.47	-21.11	0.07	68.48	-23.86	-22.99	31.83	-18.13	-45.80	77.78	94.64
S&P 500 VIX Short-Term Futures	-9.46	-34.76	-38.67	-65.10	-59.31	-60.41		48.97	-65.72	-77.92	-3.72	-71.99	-64.90	126.49	42.93
S&P 500 VIX Mid-Term Futures	-2.53	-20.13	-26.37	-42.07	-30.98	-29.34		26.35	-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	1.11	7.46	7.56	6.49	6.61	7.93	5.70	2.79	4.27	6.63	7.07	8.59	10.16	-4.25	6.74
40% S&P 500 - 60% Bar. U.S. Agg. Bond	1.51	9.07	9.86	10.03	9.06	10.46	6.48	3.93	10.85	9.01	6.12	10.47	14.34	-13.20	6.48
60% S&P 500 - 40% Bar. U.S. Agg. Bond	1.92	10.73	12.38	13.89	11.39	12.84	7.29	5.66	18.62	11.29	4.40	11.65	18.25	-20.10	6.08
80% S&P 500 - 20% Bar. U.S. Agg. Bond	2.30	12.33	14.51	17.25	13.74	15.25	7.67	7.24	24.90	13.70	3.64	13.72	22.51	-29.56	5.86
20% MSCI World - 80% Bar. U.S. Agg. Bond	0.97	6.04	6.03	5.60	5.68	7.33	5.45	3.04	3.29	6.61	5.46	7.99	10.92	-5.28	7.44
40% MSCI World - 60% Bar. U.S. Agg. Bond	1.23	6.20	6.77	8.21	7.16	9.23	5.96	4.46	8.82	8.97	2.93	9.25	15.84	-15.12	7.89
60% MSCI World - 40% Bar. U.S. Agg. Bond	1.49	6.36	7.50	10.83	8.54	11.01	6.33	6.28	14.55	11.29	0.26	10.30	20.67	-24.28	8.30
80% MSCI World - 20% Bar. U.S. Agg. Bond	1.74	6.51	8.22	13.45	9.81	12.67	6.55	8.24	20.50	13.58	-2.57	11.14	25.39	-32.81	8.69

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CCM-647

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