

Benchmark Review

December 31, 2014

| | 1 Month | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Std Dev 3 Year | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|-----------------------------------|------------|-------|-----------|-----------|-----------|-----------|------------|-------------------|-------|-------|-------|-------|-------|-------|--------|
| U.S. Equity Market Indexes | | | | | | | | | | | | | | | |
| S&P 500 | -0.25 | 13.69 | 13.69 | 20.41 | 15.45 | 17.22 | 7.67 | 9.10 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 |
| S&P 500 Equal Weighted | 0.32 | 14.49 | 14.49 | 22.41 | 17.44 | 21.82 | 9.61 | 9.99 | 14.49 | 36.16 | 17.65 | -0.11 | 21.91 | 46.31 | -39.72 |
| DJ Industrial Average | 0.12 | 10.04 | 10.04 | 16.29 | 14.22 | 15.59 | 7.91 | 9.15 | 10.04 | 29.65 | 10.24 | 8.38 | 14.06 | 22.68 | -31.93 |
| Russell 3000 | 0.00 | 12.56 | 12.56 | 20.51 | 15.63 | 17.66 | 7.94 | 9.42 | 12.56 | 33.55 | 16.42 | 1.03 | 16.93 | 28.34 | -37.31 |
| Russell 1000 | -0.23 | 13.24 | 13.24 | 20.62 | 15.64 | 17.68 | 7.96 | 9.25 | 13.24 | 33.11 | 16.42 | 1.50 | 16.10 | 28.43 | -37.60 |
| Russell 1000 Growth | -1.04 | 13.05 | 13.05 | 20.26 | 15.81 | 19.13 | 8.49 | 9.73 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 | 37.21 | -38.44 |
| Russell 1000 Value | 0.61 | 13.45 | 13.45 | 20.89 | 15.42 | 16.12 | 7.30 | 9.33 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 | 19.69 | -36.85 |
| S&P MidCap 400 | 0.82 | 9.77 | 9.77 | 19.99 | 16.54 | 19.78 | 9.71 | 11.29 | 9.77 | 33.50 | 17.88 | -1.73 | 26.64 | 37.38 | -36.23 |
| S&P MidCap 400 Growth | 0.24 | 7.57 | 7.57 | 18.76 | 16.72 | 20.46 | 10.03 | 11.51 | 7.57 | 32.77 | 17.27 | -0.94 | 30.57 | 41.08 | -37.61 |
| S&P MidCap 400 Value | 1.43 | 12.10 | 12.10 | 21.28 | 16.40 | 19.13 | 9.33 | 11.35 | 12.10 | 34.25 | 18.53 | -2.43 | 22.78 | 33.73 | -34.87 |
| Russell 2500 | 1.36 | 7.07 | 7.07 | 19.97 | 16.36 | 19.18 | 8.72 | 11.84 | 7.07 | 36.80 | 17.88 | -2.51 | 26.71 | 34.39 | -36.79 |
| Russell 2000 | 2.85 | 4.89 | 4.89 | 19.21 | 15.55 | 17.41 | 7.77 | 13.31 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 |
| Russell 2000 Growth | 2.97 | 5.60 | 5.60 | 20.14 | 16.80 | 19.57 | 8.54 | 14.02 | 5.60 | 43.30 | 14.59 | -2.91 | 29.09 | 34.47 | -38.54 |
| Russell 2000 Value | 2.73 | 4.22 | 4.22 | 18.29 | 14.26 | 15.29 | 6.89 | 12.98 | 4.22 | 34.52 | 18.05 | -5.50 | 24.50 | 20.58 | -28.92 |
| Russell Micro Cap | 5.11 | 3.65 | 3.65 | 21.81 | 16.14 | 17.96 | 5.96 | 14.51 | 3.65 | 45.62 | 19.75 | -9.27 | 28.89 | 27.48 | -39.78 |
| S&P Preferred Stock | -0.26 | 14.07 | 14.07 | 10.55 | 8.96 | 14.27 | 4.68 | 5.56 | 14.07 | -0.17 | 18.64 | -1.16 | 14.99 | 45.01 | -25.76 |

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| U.S. Fixed Income Market Indexes | | | | | | | | | | | | | | | |
| Barclays U.S. Agg. Bond | 0.09 | 5.97 | 5.97 | 2.66 | 4.45 | 4.69 | 4.71 | 2.67 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 | 5.93 | 5.24 |
| Barclays U.S. Govt/Credit | 0.08 | 6.01 | 6.01 | 2.76 | 4.69 | 4.66 | 4.70 | 3.00 | 6.01 | -2.35 | 4.82 | 8.74 | 6.59 | 4.52 | 5.70 |
| Barclays U.S. Govt/Credit Interm. | -0.32 | 3.13 | 3.13 | 2.03 | 3.54 | 3.82 | 4.10 | 1.96 | 3.13 | -0.86 | 3.89 | 5.80 | 5.89 | 5.24 | 5.08 |
| Barclays U.S. Credit | 0.01 | 7.53 | 7.53 | 4.84 | 6.25 | 7.83 | 5.46 | 4.00 | 7.53 | -2.01 | 9.37 | 8.35 | 8.47 | 16.04 | -3.08 |
| Barclays U.S. 3 Year Treasury | -0.42 | 0.92 | 0.92 | 0.49 | 1.82 | 1.69 | 3.07 | 1.04 | 0.92 | -0.05 | 0.61 | 3.45 | 4.25 | 1.02 | 7.63 |
| Barclays U.S. 5 Year Treasury | -0.47 | 2.89 | 2.89 | 0.87 | 3.74 | 2.87 | 4.33 | 2.75 | 2.89 | -2.47 | 2.29 | 9.36 | 7.02 | -1.35 | 13.97 |
| Barclays U.S. 10 Year Treasury | 0.38 | 10.74 | 10.74 | 2.06 | 6.12 | 3.29 | 5.16 | 5.79 | 10.74 | -7.81 | 4.13 | 17.18 | 8.01 | -9.76 | 20.07 |
| Barclays U.S. 30 Year Treasury | 3.47 | 29.38 | 29.38 | 4.01 | 10.65 | 3.50 | 7.49 | 11.91 | 29.38 | -15.03 | 2.34 | 35.60 | 8.72 | -25.88 | 41.25 |
| Barclays U.S. Corporate High Yield | -1.45 | 2.45 | 2.45 | 8.43 | 9.03 | 16.01 | 7.74 | 4.56 | 2.45 | 7.44 | 15.81 | 4.98 | 15.12 | 58.21 | -26.16 |
| Barclays Municipal | 0.50 | 9.05 | 9.05 | 4.30 | 5.16 | 6.41 | 4.74 | 3.72 | 9.05 | -2.55 | 6.78 | 10.70 | 2.38 | 12.91 | -2.47 |
| Barclays Municipal 5 Year | -0.32 | 3.19 | 3.19 | 2.32 | 3.44 | 4.09 | 3.97 | 2.14 | 3.19 | 0.81 | 2.96 | 6.93 | 3.40 | 7.40 | 5.78 |
| Barclays U.S. Treasury TIPS | -1.13 | 3.64 | 3.64 | 0.44 | 4.11 | 5.30 | 4.37 | 5.22 | 3.64 | -8.61 | 6.98 | 13.56 | 6.31 | 11.41 | -2.35 |

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| International Equity Market Indexes | | | | | | | | | | | | | | | |
| MSCI EAFE Net | -3.46 | -4.90 | -4.90 | 11.06 | 5.33 | 9.34 | 4.43 | 13.21 | -4.90 | 22.78 | 17.32 | -12.14 | 7.75 | 31.78 | -43.38 |
| MSCI Emerging Markets Net | -4.82 | -4.63 | -4.63 | 1.43 | -0.68 | 9.10 | 5.84 | 15.31 | -4.63 | -4.98 | 15.15 | -20.41 | 16.36 | 74.50 | -54.47 |
| MSCI World Net | -1.61 | 4.94 | 4.94 | 15.47 | 10.20 | 13.28 | 6.03 | 10.37 | 4.94 | 26.68 | 15.83 | -5.54 | 11.76 | 29.99 | -40.71 |
| MSCI World Ex US Net | -3.32 | -4.32 | -4.32 | 10.47 | 5.21 | 9.50 | 4.64 | 12.92 | -4.32 | 21.02 | 16.41 | -12.21 | 8.95 | 33.67 | -43.56 |
| MSCI EAFE Small Cap Net | -0.54 | -4.95 | -4.95 | 13.83 | 8.63 | 14.22 | 6.04 | 13.51 | -4.95 | 29.30 | 20.00 | -15.94 | 22.04 | 46.78 | -47.01 |
| MSCI All Country World Index Net | -1.93 | 4.16 | 4.16 | 14.10 | 9.17 | 13.05 | 6.09 | 10.64 | 4.16 | 22.80 | 16.13 | -7.35 | 12.67 | 34.63 | -42.19 |
| MSCI All Country World Index Ex USA Net | -3.61 | -3.87 | -3.87 | 8.99 | 4.43 | 9.85 | 5.13 | 12.99 | -3.87 | 15.29 | 16.83 | -13.71 | 11.15 | 41.45 | -45.53 |
| MSCI All Country Americas Net | -0.74 | 10.99 | 10.99 | 17.36 | 12.94 | 15.83 | 7.08 | 9.46 | 10.99 | 27.25 | 14.44 | -1.33 | 15.24 | 31.40 | -38.92 |
| MSCI All Country Asia Net | -1.79 | 0.54 | 0.54 | 9.70 | 5.46 | 9.44 | 5.07 | 11.76 | 0.54 | 13.43 | 15.77 | -15.93 | 17.55 | 31.73 | -40.30 |
| MSCI All Country Europe Net | -4.74 | -7.22 | -7.22 | 11.06 | 4.78 | 9.63 | 4.39 | 15.05 | -7.22 | 23.68 | 19.37 | -11.76 | 4.47 | 37.53 | -47.63 |
| MSCI All Country Europe & Middle East Net | -4.74 | -7.09 | -7.09 | 11.01 | 4.71 | 9.60 | 4.40 | 14.97 | -7.09 | 23.58 | 19.14 | -11.95 | 4.48 | 37.71 | -47.49 |
| MSCI Emerging Mkts. Asia Net | -2.12 | 2.48 | 2.48 | 6.50 | 2.64 | 11.68 | 7.04 | 13.41 | 2.48 | -0.22 | 18.15 | -19.12 | 16.57 | 70.31 | -54.09 |
| MSCI Emerging Mkts. Eastern Europe Net | -18.85 | -40.01 | -40.01 | -12.95 | -10.47 | 0.52 | -2.03 | 25.25 | -40.01 | -2.86 | 13.21 | -23.32 | 13.72 | 79.34 | -69.58 |
| MSCI Emerging Mkts. Europe & Middle East Net | -14.78 | -28.80 | -28.80 | -5.45 | -5.32 | 5.15 | 1.76 | 22.97 | -28.80 | -4.48 | 24.28 | -23.65 | 17.90 | 77.72 | -63.23 |
| MSCI Emerging Mkts. Far East Net | -1.38 | 2.83 | 2.83 | 8.29 | 5.25 | 13.98 | 9.22 | 12.73 | 2.83 | 2.72 | 20.22 | -14.28 | 18.67 | 69.78 | -50.73 |
| MSCI Emerging Mkts. Latin America Net | -9.15 | -12.30 | -12.30 | -6.19 | -5.26 | 7.64 | 9.34 | 20.95 | -12.30 | -13.36 | 8.66 | -19.35 | 14.66 | 103.77 | -51.41 |
| MSCI Frontier Markets Net | -4.02 | 6.84 | 6.84 | 13.55 | 8.05 | 8.63 | 5.34 | 11.14 | 6.84 | 25.89 | 8.85 | -18.73 | 23.75 | 11.61 | -54.15 |

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| U.S. Equity Sector Indexes | | | | | | | | | | | | | | | |
| S&P 500 Consumer Discretionary | 0.97 | 9.68 | 9.68 | 24.82 | 21.38 | 24.49 | 9.09 | 11.20 | 9.68 | 43.08 | 23.92 | 6.13 | 27.66 | 41.30 | -33.49 |
| S&P 500 Consumer Staples | -1.04 | 15.98 | 15.98 | 17.45 | 16.08 | 15.88 | 10.72 | 9.96 | 15.98 | 26.14 | 10.76 | 13.99 | 14.11 | 14.89 | -15.43 |
| S&P 500 Energy | 0.50 | -7.78 | -7.78 | 6.46 | 8.76 | 9.59 | 9.48 | 14.62 | -7.78 | 25.07 | 4.61 | 4.72 | 20.46 | 13.82 | -34.87 |
| S&P 500 Financials | 1.81 | 15.20 | 15.20 | 26.26 | 13.36 | 13.99 | 0.12 | 12.32 | 15.20 | 35.63 | 28.82 | -17.06 | 12.13 | 17.22 | -55.32 |
| S&P 500 Health Care | -1.32 | 25.34 | 25.34 | 27.86 | 19.38 | 19.43 | 10.64 | 9.83 | 25.34 | 41.46 | 17.89 | 12.73 | 2.90 | 19.70 | -22.81 |
| S&P 500 Industrials | -0.14 | 9.83 | 9.83 | 21.24 | 17.56 | 18.11 | 7.80 | 10.53 | 9.83 | 40.68 | 15.35 | -0.59 | 26.73 | 20.93 | -39.92 |
| S&P 500 Information Technology | -1.70 | 20.12 | 20.12 | 21.00 | 14.86 | 21.60 | 8.88 | 11.84 | 20.12 | 28.43 | 14.82 | 2.41 | 10.19 | 61.72 | -43.14 |
| S&P 500 Materials | -0.67 | 6.91 | 6.91 | 15.58 | 11.23 | 16.73 | 7.63 | 12.30 | 6.91 | 25.60 | 14.97 | -9.75 | 22.20 | 48.59 | -45.66 |
| S&P 500 Telecommunication Services | -6.13 | 2.99 | 2.99 | 10.74 | 11.42 | 11.00 | 6.51 | 12.83 | 2.99 | 11.47 | 18.31 | 6.27 | 18.97 | 8.93 | -30.49 |
| S&P 500 Utilities | 3.52 | 28.98 | 28.98 | 13.94 | 13.34 | 13.10 | 9.63 | 13.04 | 28.98 | 13.21 | 1.29 | 19.91 | 5.46 | 11.91 | -28.98 |
| DJ US Real Estate | 0.78 | 27.24 | 27.24 | 15.48 | 15.70 | 18.09 | 7.05 | 12.49 | 27.24 | 1.77 | 18.93 | 6.05 | 26.93 | 30.81 | -40.07 |
| DJ Global World Real Estate | -0.78 | 13.44 | 13.44 | 15.07 | 10.80 | 15.30 | 6.08 | 12.51 | 13.44 | 2.85 | 30.61 | -8.81 | 20.20 | 40.67 | -49.09 |

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| Commodity Indexes | | | | | | | | | | | | | | | |
| Bloomberg Commodity | -7.63 | -17.01 | -17.01 | -9.43 | -5.53 | -1.84 | -1.86 | 12.67 | -17.01 | -9.52 | -1.06 | -13.32 | 16.83 | 18.91 | -35.65 |
| Bloomberg Sub Energy | -22.06 | -39.34 | -39.34 | -16.68 | -15.35 | -13.75 | -14.13 | 20.27 | -39.34 | 5.20 | -9.36 | -15.97 | -10.55 | -5.30 | -47.33 |
| Bloomberg Sub Gold | 0.73 | -1.75 | -1.75 | -9.40 | 0.97 | 4.33 | | 16.68 | -1.75 | -28.65 | 6.08 | 9.63 | 28.72 | 22.86 | 3.91 |
| Bloomberg Sub Grains | 1.18 | -9.37 | -9.37 | -3.79 | -0.14 | -0.39 | 2.03 | 24.83 | -9.37 | -16.90 | 18.25 | -14.41 | 30.28 | -1.65 | -26.32 |
| Bloomberg Sub Industrial Metals | -4.34 | -6.87 | -6.87 | -6.79 | -6.54 | 4.25 | 3.25 | 16.79 | -6.87 | -13.63 | 0.67 | -24.23 | 16.24 | 79.98 | -48.27 |
| Bloomberg Sub Livestock | -4.84 | 11.56 | 11.56 | 1.25 | 2.07 | -1.01 | -5.57 | 11.85 | 11.56 | -3.54 | -3.54 | -2.30 | 9.27 | -15.07 | -28.41 |
| Bloomberg Sub Petroleum | -18.10 | -43.29 | -43.29 | -15.71 | -8.37 | -4.30 | -5.32 | 22.64 | -43.29 | 5.05 | 0.53 | 1.71 | 6.07 | 18.87 | -53.67 |
| Bloomberg Sub Precious Metals | 0.63 | -6.71 | -6.71 | -11.80 | 0.46 | 4.77 | 9.36 | 19.11 | -6.71 | -30.80 | 6.29 | 4.56 | 42.66 | 29.20 | -4.06 |
| Bloomberg Sub Silver | 0.28 | -20.42 | -20.42 | -18.56 | -2.47 | 4.51 | | 29.41 | -20.42 | -36.64 | 7.13 | -10.15 | 81.83 | 47.64 | -25.44 |
| Bloomberg Sub Softs | -7.76 | -10.10 | -10.10 | -16.60 | -4.41 | 2.37 | -2.64 | 18.07 | -10.10 | -16.86 | -22.39 | -13.97 | 59.90 | 44.24 | -28.43 |

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| Volatility & Hedge Fund Indexes | | | | | | | | | | | | | | | |
| CBOE Volatility (VIX) | 44.04 | 39.94 | 39.94 | -6.38 | -2.40 | -11.51 | 3.75 | 72.35 | 39.94 | -23.86 | -22.99 | 31.83 | -18.13 | -45.80 | 77.78 |
| S&P 500 VIX Short-Term Futures | 14.19 | -25.50 | -25.50 | -61.66 | -56.71 | -58.20 | | 50.08 | -25.50 | -65.72 | -77.92 | -3.72 | -71.99 | -64.90 | 126.49 |
| S&P 500 VIX Mid-Term Futures | 4.56 | -16.49 | -16.49 | -39.50 | -29.23 | -28.32 | | 25.85 | -16.49 | -43.77 | -52.85 | -7.61 | -13.19 | -23.60 | 83.92 |

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| Balanced Indexes | | | | | | | | | | | | | | | |
| 20% S&P 500 - 80% Bar. U.S. Agg. Bond | 0.02 | 7.48 | 7.48 | 6.12 | 6.80 | 7.35 | 5.55 | 2.79 | 7.48 | 4.27 | 6.63 | 7.07 | 8.59 | 10.16 | -4.25 |
| 40% S&P 500 - 60% Bar. U.S. Agg. Bond | -0.05 | 9.02 | 9.02 | 9.62 | 9.08 | 9.94 | 6.27 | 3.96 | 9.02 | 10.85 | 9.01 | 6.12 | 10.47 | 14.34 | -13.20 |
| 60% S&P 500 - 40% Bar. U.S. Agg. Bond | -0.12 | 10.60 | 10.60 | 13.45 | 11.22 | 12.36 | 7.02 | 5.71 | 10.60 | 18.62 | 11.29 | 4.40 | 11.65 | 18.25 | -20.10 |
| 80% S&P 500 - 20% Bar. U.S. Agg. Bond | -0.18 | 12.12 | 12.12 | 16.77 | 13.42 | 14.88 | 7.34 | 7.30 | 12.12 | 24.90 | 13.70 | 3.64 | 13.72 | 22.51 | -29.56 |
| 20% MSCI World - 80% Bar. U.S. Agg. Bond | -0.25 | 5.77 | 5.77 | 5.21 | 5.81 | 6.65 | 5.26 | 3.06 | 5.77 | 3.29 | 6.61 | 5.46 | 7.99 | 10.92 | -5.28 |
| 40% MSCI World - 60% Bar. U.S. Agg. Bond | -0.59 | 5.57 | 5.57 | 7.77 | 7.08 | 8.49 | 5.68 | 4.52 | 5.57 | 8.82 | 8.97 | 2.93 | 9.25 | 15.84 | -15.12 |
| 60% MSCI World - 40% Bar. U.S. Agg. Bond | -0.93 | 5.36 | 5.36 | 10.34 | 8.24 | 10.22 | 5.95 | 6.36 | 5.36 | 14.55 | 11.29 | 0.26 | 10.30 | 20.67 | -24.28 |
| 80% MSCI World - 20% Bar. U.S. Agg. Bond | -1.27 | 5.15 | 5.15 | 12.90 | 9.28 | 11.81 | 6.07 | 8.33 | 5.15 | 20.50 | 13.58 | -2.57 | 11.14 | 25.39 | -32.81 |

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