



# Benchmark Review

March 31, 2015

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2014	2013	2012	2011	2010	2009	2008
<b>U.S. Equity Market Indexes</b>																
S&P 500	-1.58	0.95	0.95	12.73	16.11	14.47	19.71	8.01	9.59	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
S&P 500 Equal Weighted	-0.89	1.81	1.81	13.22	18.36	16.04	24.27	10.05	10.32	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
DJ Industrial Average	-1.85	0.33	0.33	10.57	13.18	13.23	18.25	8.17	9.97	10.04	29.65	10.24	8.38	14.06	22.68	-31.93
Russell 3000	-1.02	1.80	1.80	12.37	16.43	14.71	20.28	8.38	9.77	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Russell 1000	-1.25	1.59	1.59	12.73	16.45	14.73	20.18	8.34	9.62	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Russell 1000 Growth	-1.14	3.84	3.84	16.09	16.34	15.63	20.73	9.36	9.87	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Russell 1000 Value	-1.36	-0.72	-0.72	9.33	16.44	13.75	19.59	7.21	9.96	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
S&P MidCap 400	1.32	5.31	5.31	12.19	17.03	15.72	22.65	10.32	11.05	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P MidCap 400 Growth	2.38	7.55	7.55	13.28	16.45	16.31	23.00	10.84	11.02	7.57	32.77	17.27	-0.94	30.57	41.08	-37.61
S&P MidCap 400 Value	0.13	2.83	2.83	10.85	17.57	15.10	22.28	9.72	11.53	12.10	34.25	18.53	-2.43	22.78	33.73	-34.87
Russell 2500	1.33	5.17	5.17	10.07	17.13	15.48	22.65	9.62	11.85	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79
Russell 2000	1.74	4.32	4.32	8.21	16.27	14.57	21.47	8.82	13.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Russell 2000 Growth	1.80	6.63	6.63	12.06	17.74	16.58	22.94	10.02	14.12	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Russell 2000 Value	1.69	1.98	1.98	4.43	14.79	12.54	19.96	7.53	13.11	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Russell Micro Cap	2.12	3.14	3.14	3.79	17.37	14.69	21.88	7.11	14.42	3.65	45.62	19.75	-9.27	28.89	27.48	-39.78
S&P Preferred Stock	0.44	2.96	2.96	9.83	8.08	8.15	18.99	5.26	3.99	14.07	-0.17	18.64	-1.16	14.99	45.01	-25.76

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<b>U.S. Fixed Income Market Indexes</b>																
Barclays U.S. Agg. Bond	0.46	1.61	1.61	5.72	3.10	4.41	4.95	4.93	2.93	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Barclays U.S. Govt/Credit	0.50	1.84	1.84	5.86	3.35	4.75	5.21	4.96	3.38	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Barclays U.S. Govt/Credit Interm.	0.49	1.45	1.45	3.58	2.31	3.52	4.08	4.34	2.15	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Barclays U.S. Credit	0.35	2.16	2.16	6.74	4.88	6.23	8.54	5.80	4.20	7.53	-2.01	9.37	8.35	8.47	16.04	-3.08
Barclays U.S. 3 Year Treasury	0.47	0.95	0.95	1.75	0.89	1.81	1.81	3.25	1.23	0.92	-0.05	0.61	3.45	4.25	1.02	7.63
Barclays U.S. 5 Year Treasury	0.76	1.74	1.74	3.92	1.62	3.75	3.08	4.68	3.12	2.89	-2.47	2.29	9.36	7.02	-1.35	13.97
Barclays U.S. 10 Year Treasury	0.80	2.60	2.60	9.91	3.73	6.45	4.20	5.56	6.38	10.74	-7.81	4.13	17.18	8.01	-9.76	20.07
Barclays U.S. 30 Year Treasury	1.42	5.05	5.05	25.73	8.60	11.76	6.90	7.80	13.42	29.38	-15.03	2.34	35.60	8.72	-25.88	41.25
Barclays U.S. Corporate High Yield	-0.55	2.52	2.52	2.00	7.46	8.59	15.37	8.18	4.35	2.45	7.44	15.81	4.98	15.12	58.21	-26.16
Barclays Municipal	0.29	1.01	1.01	6.62	4.05	5.11	5.86	4.85	3.72	9.05	-2.55	6.78	10.70	2.38	12.91	-2.47
Barclays Municipal 5 Year	-0.07	0.76	0.76	2.95	2.38	3.44	3.85	4.17	2.19	3.19	0.81	2.96	6.93	3.40	7.40	5.78
Barclays U.S. Treasury TIPS	-0.47	1.42	1.42	3.11	0.63	4.29	4.60	4.55	5.39	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35

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<b>International Equity Market Indexes</b>																
MSCI EAFE Net	-1.52	4.88	4.88	-0.92	9.02	6.16	13.00	4.95	13.04	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI Emerging Markets Net	-1.59	1.91	1.91	-2.02	-2.19	-0.72	9.35	5.91	13.39	-4.63	-4.98	15.15	-20.41	16.36	74.50	-54.47
MSCI World Net	-1.57	2.31	2.31	6.03	12.19	10.01	16.14	6.39	10.52	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71
MSCI World Ex US Net	-1.67	3.83	3.83	-1.39	8.24	5.72	12.80	5.03	12.77	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
MSCI EAFE Small Cap Net	-1.03	5.56	5.56	-2.92	10.67	8.80	17.20	6.17	12.95	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01
MSCI All Country World Index Net	-1.55	2.31	2.31	5.42	10.75	8.99	15.64	6.44	10.56	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19
MSCI All Country World Index Ex USA Net	-1.62	3.49	3.49	-1.01	6.40	4.82	12.58	5.46	12.48	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
MSCI All Country Americas Net	-1.76	0.46	0.46	9.70	13.10	11.92	17.88	7.32	9.87	10.99	27.25	14.44	-1.33	15.24	31.40	-38.92
MSCI All Country Asia Net	0.94	7.33	7.33	11.35	7.97	6.00	12.71	5.95	10.77	0.54	13.43	15.77	-15.93	17.55	31.73	-40.30
MSCI All Country Europe Net	-2.69	3.40	3.40	-5.70	8.44	5.79	13.12	4.69	14.96	-7.22	23.68	19.37	-11.76	4.47	37.53	-47.63
MSCI All Country Europe & Middle East Net	-2.60	3.39	3.39	-5.68	8.40	5.68	13.03	4.69	14.86	-7.09	23.58	19.14	-11.95	4.48	37.71	-47.49
MSCI Emerging Mkts. Asia Net	0.28	5.06	5.06	8.33	3.95	3.44	12.38	7.35	11.57	2.48	-0.22	18.15	-19.12	16.57	70.31	-54.09
MSCI Emerging Mkts. Eastern Europe Net	-1.87	10.94	10.94	-26.07	-14.75	-9.72	3.32	-1.54	24.72	-40.01	-2.86	13.21	-23.32	13.72	79.34	-69.58
MSCI Emerging Mkts. Europe & Middle East Net	-3.89	0.86	0.86	-23.18	-10.61	-6.42	5.95	1.43	21.23	-28.80	-4.48	24.28	-23.65	17.90	77.72	-63.23
MSCI Emerging Mkts. Far East Net	0.93	5.22	5.22	9.55	5.90	6.16	14.59	9.42	11.12	2.83	2.72	20.22	-14.28	18.67	69.78	-50.73
MSCI Emerging Mkts. Latin America Net	-7.48	-9.55	-9.55	-20.94	-13.30	-7.44	5.02	8.00	19.97	-12.30	-13.36	8.66	-19.35	14.66	103.77	-51.41
MSCI Frontier Markets Net	-1.86	-3.11	-3.11	-3.62	10.37	5.08	11.57	2.16	11.65	6.84	25.89	8.85	-18.73	23.75	11.61	-54.15

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<b>U.S. Equity Sector Indexes</b>																
S&P 500 Consumer Discretionary	-0.47	4.80	4.80	18.26	20.68	20.11	27.25	10.25	11.82	9.68	43.08	23.92	6.13	27.66	41.30	-33.49
S&P 500 Consumer Staples	-2.04	0.99	0.99	16.53	15.74	15.00	18.25	10.76	10.10	15.98	26.14	10.76	13.99	14.11	14.89	-15.43
S&P 500 Energy	-1.92	-2.85	-2.85	-11.11	4.11	8.00	11.32	7.41	14.64	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87
S&P 500 Financials	-0.61	-2.05	-2.05	9.97	17.33	10.53	20.22	0.58	12.48	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32
S&P 500 Health Care	0.88	6.53	6.53	26.19	26.86	20.09	22.39	11.41	9.83	25.34	41.46	17.89	12.73	2.90	19.70	-22.81
S&P 500 Industrials	-2.60	-0.86	-0.86	8.73	16.65	14.51	22.64	7.88	10.99	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92
S&P 500 Information Technology	-3.30	0.57	0.57	18.11	13.62	14.55	20.86	9.77	11.94	20.12	28.43	14.82	2.41	10.19	61.72	-43.14
S&P 500 Materials	-4.73	0.99	0.99	4.97	11.93	10.82	17.33	7.55	12.13	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66
S&P 500 Telecommunication Services	-3.66	1.54	1.54	4.09	10.55	12.75	12.66	7.54	13.30	2.99	11.47	18.31	6.27	18.97	8.93	-30.49
S&P 500 Utilities	-1.04	-5.17	-5.17	11.09	12.55	12.95	14.26	8.48	13.55	28.98	13.21	1.29	19.91	5.46	11.91	-28.98
DJ US Real Estate	1.15	4.27	4.27	22.00	13.17	14.57	26.22	8.34	12.33	27.24	1.77	18.93	6.05	26.93	30.81	-40.07
DJ Global World Real Estate	-0.19	4.14	4.14	14.44	11.88	10.98	20.40	7.11	11.80	13.44	2.85	30.61	-8.81	20.20	40.67	-49.09

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<b>Commodity Indexes</b>																
Bloomberg Commodity	-5.14	-5.94	-5.94	-27.04	-11.52	-5.71	-1.77	-3.56	12.69	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Bloomberg Sub Energy	-9.22	-8.20	-8.20	-46.56	-17.31	-15.33	-12.02	-16.88	21.17	-39.34	5.20	-9.36	-15.97	-10.55	-5.30	-47.33
Bloomberg Sub Gold	-2.55	-0.23	-0.23	-8.15	-11.32	0.63	3.57		16.25	-1.75	-28.65	6.08	9.63	28.72	22.86	3.91
Bloomberg Sub Grains	-3.56	-8.18	-8.18	-28.30	-8.15	1.66	-0.72	0.39	25.39	-9.37	-16.90	18.25	-14.41	30.28	-1.65	-26.32
Bloomberg Sub Industrial Metals	-1.07	-5.32	-5.32	-7.62	-10.17	-8.64	2.52	2.24	15.38	-6.87	-13.63	0.67	-24.23	16.24	79.98	-48.27
Bloomberg Sub Livestock	1.31	-9.78	-9.78	-13.51	-0.42	-1.19	-1.39	-6.50	12.02	11.56	-3.54	-3.54	-2.30	9.27	-15.07	-28.41
Bloomberg Sub Petroleum	-10.64	-8.46	-8.46	-48.33	-20.48	-10.57	-4.00	-8.51	23.96	-43.29	5.05	0.53	1.71	6.07	18.87	-53.67
Bloomberg Sub Precious Metals	-1.81	1.30	1.30	-10.35	-13.80	0.26	3.84	9.53	18.30	-6.71	-30.80	6.29	4.56	42.66	29.20	-4.06
Bloomberg Sub Silver	0.24	6.13	6.13	-17.03	-20.97	-2.05	3.16		27.42	-20.42	-36.64	7.13	-10.15	81.83	47.64	-25.44
Bloomberg Sub Softs	-8.97	-13.70	-13.70	-36.07	-20.01	-4.65	-0.17	-4.70	18.71	-10.10	-16.86	-22.39	-13.97	59.90	44.24	-28.43

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<b>Volatility &amp; Hedge Fund Indexes</b>																
HFRX Absolute Return	0.38	1.68	1.68	1.15	2.11	0.85	-0.03	-0.07	1.54	0.79	3.57	0.88	-3.72	-0.12	-3.58	-13.09
HFRX Equity Hedge	0.60	2.20	2.20	2.37	5.12	1.19	3.01	0.69	4.64	1.42	11.14	4.81	-19.08	8.92	13.14	-25.45
HFRX Global Hedge Fund	0.33	2.06	2.06	0.36	2.81	1.12	3.23	1.01	3.12	-0.58	6.72	3.51	-8.87	5.19	13.40	-23.25
CBOE Volatility (VIX)	14.62	-20.36	-20.36	10.16	-0.45	-2.83	-16.20	0.87	74.60	39.94	-23.86	-22.99	31.83	-18.13	-45.80	77.78
S&P 500 VIX Short-Term Futures	-5.97	-18.17	-18.17	-38.70	-53.76	-54.32	-60.63		49.01	-25.50	-65.72	-77.92	-3.72	-71.99	-64.90	126.49
S&P 500 VIX Mid-Term Futures	0.91	-3.26	-3.26	-15.95	-34.30	-27.86	-29.99		25.35	-16.49	-43.77	-52.85	-7.61	-13.19	-23.60	83.92

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<b>Balanced Indexes</b>																
20% S&P 500 - 80% Bar. U.S. Agg. Bond	0.05	1.48	1.48	7.10	5.68	6.58	8.00	5.79	2.73	7.48	4.27	6.63	7.07	8.59	10.16	-4.25
40% S&P 500 - 60% Bar. U.S. Agg. Bond	-0.36	1.34	1.34	8.50	8.26	8.68	11.00	6.54	3.91	9.02	10.85	9.01	6.12	10.47	14.34	-13.20
60% S&P 500 - 40% Bar. U.S. Agg. Bond	-0.77	1.21	1.21	9.94	11.13	10.63	13.87	7.31	5.81	10.60	18.62	11.29	4.40	11.65	18.25	-20.10
80% S&P 500 - 20% Bar. U.S. Agg. Bond	-1.18	1.08	1.08	11.31	13.48	12.63	16.87	7.66	7.58	12.12	24.90	13.70	3.64	13.72	22.51	-29.56
20% MSCI World - 80% Bar. U.S. Agg. Bond	0.05	1.75	1.75	5.79	4.94	5.75	7.37	5.51	2.98	5.77	3.29	6.61	5.46	7.99	10.92	-5.28
40% MSCI World - 60% Bar. U.S. Agg. Bond	-0.36	1.89	1.89	5.86	6.76	6.98	9.71	5.95	4.38	5.57	8.82	8.97	2.93	9.25	15.84	-15.12
60% MSCI World - 40% Bar. U.S. Agg. Bond	-0.77	2.03	2.03	5.92	8.58	8.10	11.95	6.25	6.28	5.36	14.55	11.29	0.26	10.30	20.67	-24.28
80% MSCI World - 20% Bar. U.S. Agg. Bond	-1.17	2.17	2.17	5.98	10.39	9.12	14.10	6.40	8.36	5.15	20.50	13.58	-2.57	11.14	25.39	-32.81

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