



Benchmark Review

May 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
U.S. Equity Market Indexes																
S&P 500	1.29	0.64	3.23	11.81	19.67	16.54	17.27	8.12	8.47	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
S&P 500 Equal Weighted	0.78	0.27	3.00	11.67	22.00	17.45	19.76	10.03	8.97	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
DJ Industrial Average	1.35	-0.08	2.14	10.28	16.09	15.08	16.31	8.36	9.08	10.04	29.65	10.24	8.38	14.06	22.68	-31.93
Russell 3000	1.38	0.81	3.68	11.86	19.92	16.54	17.63	8.41	8.63	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Russell 1000	1.31	0.76	3.65	11.91	19.97	16.68	17.60	8.38	8.47	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Russell 1000 Growth	1.41	0.76	5.83	14.73	19.76	17.67	18.31	9.26	8.70	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Russell 1000 Value	1.20	0.76	1.41	9.03	20.06	15.62	16.82	7.38	8.88	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
S&P MidCap 400	1.78	1.58	5.59	12.28	19.87	16.55	19.37	10.14	10.12	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P MidCap 400 Growth	2.60	2.34	7.52	14.39	19.02	17.06	19.64	10.64	10.31	7.57	32.77	17.27	-0.94	30.57	41.08	-37.61
S&P MidCap 400 Value	0.92	0.71	3.43	9.93	20.70	16.01	19.08	9.57	10.49	12.10	34.25	18.53	-2.43	22.78	33.73	-34.87
Russell 2500	2.14	1.69	5.54	11.76	20.36	16.28	19.22	9.51	10.89	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79
Russell 2000	2.28	1.41	3.98	11.32	19.45	15.04	17.95	8.73	12.66	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Russell 2000 Growth	3.67	2.43	7.30	17.73	21.60	17.37	19.47	10.06	13.35	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Russell 2000 Value	0.83	0.34	0.63	5.10	17.27	12.70	16.37	7.32	12.43	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Russell Micro Cap	3.02	2.74	3.77	11.19	20.89	14.96	18.12	7.26	13.72	3.65	45.62	19.75	-9.27	28.89	27.48	-39.78
S&P Preferred Stock	0.27	0.69	3.21	6.65	8.38	9.15	12.26	5.32	3.90	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	-0.24	-0.14	1.00	3.03	2.21	3.90	4.64	4.61	2.86	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Barclays U.S. Govt/Credit	-0.34	-0.38	0.95	2.92	2.18	4.14	4.88	4.58	3.26	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Barclays U.S. Govt/Credit Interm.	0.01	0.46	1.42	2.22	1.83	3.19	3.87	4.12	2.09	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Barclays U.S. Credit	-0.58	-0.81	0.98	2.81	3.78	5.71	7.24	5.39	4.17	7.53	-2.01	9.37	8.35	8.47	16.04	-3.08
Barclays U.S. 3 Year Treasury	0.08	0.59	1.07	1.20	0.75	1.55	1.86	3.12	1.22	0.92	-0.05	0.61	3.45	4.25	1.02	7.63
Barclays U.S. 5 Year Treasury	0.00	0.57	1.55	2.26	0.84	3.12	3.49	4.40	3.01	2.89	-2.47	2.29	9.36	7.02	-1.35	13.97
Barclays U.S. 10 Year Treasury	-0.32	-0.36	1.43	5.50	1.21	5.19	5.09	4.98	5.93	10.74	-7.81	4.13	17.18	8.01	-9.76	20.07
Barclays U.S. 30 Year Treasury	-2.11	-4.71	-1.29	12.03	1.65	8.47	8.09	6.41	12.51	29.38	-15.03	2.34	35.60	8.72	-25.88	41.25
Barclays U.S. Corporate High Yield	0.30	0.96	4.07	1.95	8.10	9.21	12.25	8.26	4.24	2.45	7.44	15.81	4.98	15.12	58.21	-26.16
Barclays Municipal	-0.28	-0.51	0.21	3.18	3.09	4.53	5.19	4.52	3.67	9.05	-2.55	6.78	10.70	2.38	12.91	-2.47
Barclays Municipal 5 Year	-0.34	-0.51	0.31	1.25	1.81	3.07	3.60	3.97	2.18	3.19	0.81	2.96	6.93	3.40	7.40	5.78
Barclays U.S. Treasury TIPS	-0.82	-0.56	1.33	-0.47	-0.62	3.79	4.55	4.28	5.21	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	-0.51	1.98	8.60	-0.48	15.63	9.95	9.35	5.56	10.83	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI Emerging Markets Net	-4.16	1.41	5.01	-2.28	3.48	1.63	4.46	6.24	12.48	-4.63	-4.98	15.15	-20.41	16.36	74.50	-54.47
MSCI World Net	0.34	1.09	5.07	5.70	17.09	12.84	12.97	6.72	8.75	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71
MSCI World Ex US Net	-0.87	1.70	7.39	-1.13	14.62	9.29	8.98	5.63	10.65	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
MSCI EAFE Small Cap Net	1.05	4.59	11.56	2.00	17.72	12.59	12.98	7.01	10.65	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01
MSCI All Country World Index Net	-0.13	1.17	5.14	5.08	15.76	11.76	12.24	6.77	8.77	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19
MSCI All Country World Index Ex USA Net	-1.56	1.74	7.02	-0.90	12.61	8.09	8.51	6.04	10.54	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
MSCI All Country Americas Net	0.67	0.37	2.63	8.88	16.97	13.98	15.02	7.44	8.56	10.99	27.25	14.44	-1.33	15.24	31.40	-38.92
MSCI All Country Asia Net	-0.81	5.64	12.32	12.94	13.79	8.61	9.10	6.65	9.32	0.54	13.43	15.77	-15.93	17.55	31.73	-40.30
MSCI All Country Europe Net	-0.91	0.86	7.17	-5.55	15.66	9.92	9.11	5.30	12.74	-7.22	23.68	19.37	-11.76	4.47	37.53	-47.63
MSCI All Country Europe & Middle East Net	-0.93	0.90	7.11	-5.54	15.58	9.81	9.04	5.29	12.64	-7.09	23.58	19.14	-11.95	4.48	37.71	-47.49
MSCI Emerging Mkts. Asia Net	-2.86	4.12	9.07	8.23	9.04	5.73	7.74	7.72	10.69	2.48	-0.22	18.15	-19.12	16.57	70.31	-54.09
MSCI Emerging Mkts. Eastern Europe Net	-6.45	5.71	19.51	-23.09	-4.67	-5.55	-2.48	-0.35	23.88	-40.01	-2.86	13.21	-23.32	13.72	79.34	-69.58
MSCI Emerging Mkts. Europe & Middle East Net	-4.90	1.95	6.99	-22.51	-1.72	-2.92	0.83	2.07	19.98	-28.80	-4.48	24.28	-23.65	17.90	77.72	-63.23
MSCI Emerging Mkts. Far East Net	-3.34	5.97	10.47	10.81	11.02	8.65	10.49	9.89	10.79	2.83	2.72	20.22	-14.28	18.67	69.78	-50.73
MSCI Emerging Mkts. Latin America Net	-7.05	-5.16	-7.29	-21.01	-7.21	-5.22	-0.50	7.85	19.96	-12.30	-13.36	8.66	-19.35	14.66	103.77	-51.41
MSCI Frontier Markets Net	-3.57	-1.82	-3.06	-13.98	12.82	7.12	6.62	1.96	11.40	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	1.32	0.81	6.14	18.02	23.03	20.74	24.14	10.49	11.05	9.68	43.08	23.92	6.13	27.66	41.30	-33.49
S&P 500 Consumer Staples	0.84	-1.97	1.06	11.22	16.08	16.43	16.55	10.63	10.06	15.98	26.14	10.76	13.99	14.11	14.89	-15.43
S&P 500 Energy	-4.76	-0.38	-1.33	-15.39	8.81	10.03	8.88	7.98	14.00	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87
S&P 500 Financials	1.84	1.40	-0.07	12.32	22.93	12.82	14.24	0.50	10.56	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32
S&P 500 Health Care	4.53	4.04	9.86	27.25	29.84	23.49	21.81	11.26	9.46	25.34	41.46	17.89	12.73	2.90	19.70	-22.81
S&P 500 Industrials	0.33	-2.29	-0.55	5.36	19.65	15.95	18.79	7.98	10.03	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92
S&P 500 Information Technology	2.31	1.24	5.30	18.81	19.22	17.17	18.98	9.89	10.59	20.12	28.43	14.82	2.41	10.19	61.72	-43.14
S&P 500 Materials	0.47	-1.33	4.59	4.67	16.70	13.73	14.18	8.80	10.93	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66
S&P 500 Telecommunication Services	-1.77	0.19	5.60	3.12	9.12	14.57	12.98	7.74	13.41	2.99	11.47	18.31	6.27	18.97	8.93	-30.49
S&P 500 Utilities	0.67	-0.82	-4.97	7.93	11.74	13.72	13.49	8.15	13.57	28.98	13.21	1.29	19.91	5.46	11.91	-28.98
DJ US Real Estate	-0.22	-3.97	-1.00	9.40	11.87	13.27	19.41	6.84	12.42	27.24	1.77	18.93	6.05	26.93	30.81	-40.07
DJ Global World Real Estate	-1.62	-1.36	2.92	6.75	13.06	12.12	14.07	6.51	11.11	13.44	2.85	30.61	-8.81	20.20	40.67	-49.09

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Commodity Indexes																
Bloomberg Commodity	-2.70	-2.40	-3.23	-24.55	-7.65	-4.18	-3.42	-2.63	12.36	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Bloomberg Sub Energy	-2.13	1.14	2.28	-41.80	-10.82	-12.09	-12.51	-14.73	22.13	-39.34	5.20	-9.36	-15.97	-10.55	-5.30	-47.33
Bloomberg Sub Gold	0.54	-2.09	0.24	-4.90	-9.14	-0.97	2.68		15.97	-1.75	-28.65	6.08	9.63	28.72	22.86	3.91
Bloomberg Sub Grains	-3.07	-10.32	-14.62	-29.79	-8.17	0.28	-4.38	-0.62	24.96	-9.37	-16.90	18.25	-14.41	30.28	-1.65	-26.32
Bloomberg Sub Industrial Metals	-7.70	-1.56	-5.78	-13.09	-7.33	-5.90	-0.04	2.78	15.81	-6.87	-13.63	0.67	-24.23	16.24	79.98	-48.27
Bloomberg Sub Livestock	2.34	5.48	-6.07	-6.62	0.87	0.07	0.15	-5.69	11.85	11.56	-3.54	-3.54	-2.30	9.27	-15.07	-28.41
Bloomberg Sub Petroleum	-1.08	4.18	6.73	-41.02	-11.34	-5.23	-4.79	-6.04	25.05	-43.29	5.05	0.53	1.71	6.07	18.87	-53.67
Bloomberg Sub Precious Metals	1.29	-1.38	1.75	-6.56	-11.08	-1.16	2.31	9.71	17.98	-6.71	-30.80	6.29	4.56	42.66	29.20	-4.06
Bloomberg Sub Silver	3.39	0.60	6.51	-11.82	-16.57	-2.93	0.13		27.00	-20.42	-36.64	7.13	-10.15	81.83	47.64	-25.44
Bloomberg Sub Softs	-7.94	-9.66	-14.36	-33.54	-14.76	-3.58	-3.05	-4.07	18.61	-10.10	-16.86	-22.39	-13.97	59.90	44.24	-28.43

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Volatility & Hedge Fund Indexes																
HFRX Absolute Return	0.59	1.09	2.40	2.04	2.53	1.00	0.23	0.25	1.51	0.79	3.57	0.88	-3.72	-0.12	-3.58	-13.09
HFRX Equity Hedge	-0.18	1.62	3.24	4.96	6.61	1.88	2.14	0.94	4.18	1.42	11.14	4.81	-19.08	8.92	13.14	-25.45
HFRX Global Hedge Fund	0.26	0.81	2.55	1.11	3.52	1.60	2.51	1.22	2.90	-0.58	6.72	3.51	-8.87	5.19	13.40	-23.25
CBOE Volatility (VIX)	-4.88	3.75	-27.92	21.40	-16.83	-15.47	-11.56	0.41	71.00	39.94	-23.86	-22.99	31.83	-18.13	-45.80	77.78
S&P 500 VIX Short-Term Futures	-13.37	-30.62	-39.62	-43.15	-61.45	-59.72	-60.03		45.01	-25.50	-65.72	-77.92	-3.72	-71.99	-64.90	126.49
S&P 500 VIX Mid-Term Futures	-6.46	-10.34	-14.05	-19.69	-39.23	-33.41	-28.64		23.43	-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	0.07	0.02	1.45	4.75	5.56	6.53	7.27	5.56	2.70	7.48	4.27	6.63	7.07	8.59	10.16	-4.25
40% S&P 500 - 60% Bar. U.S. Agg. Bond	0.37	0.18	1.90	6.49	8.98	9.12	9.86	6.39	3.63	9.02	10.85	9.01	6.12	10.47	14.34	-13.20
60% S&P 500 - 40% Bar. U.S. Agg. Bond	0.68	0.33	2.34	8.28	12.83	11.61	12.37	7.25	5.19	10.60	18.62	11.29	4.40	11.65	18.25	-20.10
80% S&P 500 - 20% Bar. U.S. Agg. Bond	0.98	0.49	2.79	10.02	16.03	14.14	14.86	7.68	6.73	12.12	24.90	13.70	3.64	13.72	22.51	-29.56
20% MSCI World - 80% Bar. U.S. Agg. Bond	-0.12	0.11	1.81	3.58	5.07	5.84	6.47	5.32	2.89	5.77	3.29	6.61	5.46	7.99	10.92	-5.28
40% MSCI World - 60% Bar. U.S. Agg. Bond	0.00	0.36	2.62	4.12	7.98	7.72	8.23	5.89	3.89	5.57	8.82	8.97	2.93	9.25	15.84	-15.12
60% MSCI World - 40% Bar. U.S. Agg. Bond	0.11	0.60	3.44	4.66	10.96	9.51	9.90	6.32	5.36	5.36	14.55	11.29	0.26	10.30	20.67	-24.28
80% MSCI World - 20% Bar. U.S. Agg. Bond	0.23	0.85	4.26	5.18	13.99	11.22	11.48	6.60	7.01	5.15	20.50	13.58	-2.57	11.14	25.39	-32.81

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