



Benchmark Review

July 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	2.10	1.41	3.35	11.21	17.58	16.24	15.84	7.72	8.56	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
S&P 500 Equal Weighted	0.97	-0.52	1.68	9.65	19.84	16.99	17.93	9.19	9.13	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
DJ Industrial Average	0.52	-0.22	0.55	9.34	13.54	13.93	14.48	7.98	9.13	10.04	29.65	10.24	8.38	14.06	22.68	-31.93
Russell 3000	1.67	1.35	3.65	11.28	18.00	16.35	16.10	7.90	8.71	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Russell 1000	1.93	1.32	3.67	11.24	18.02	16.45	16.12	7.93	8.59	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Russell 1000 Growth	3.39	3.00	7.49	16.08	18.78	17.75	17.06	8.95	8.95	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Russell 1000 Value	0.44	-0.38	-0.18	6.40	17.11	15.08	15.14	6.79	8.89	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
S&P MidCap 400	0.14	0.57	4.34	11.30	18.67	16.29	17.36	9.20	10.25	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P MidCap 400 Growth	2.35	4.04	9.03	16.50	19.22	17.34	18.26	10.07	10.38	7.57	32.77	17.27	-0.94	30.57	41.08	-37.61
S&P MidCap 400 Value	-2.21	-3.03	-0.62	5.83	17.97	15.18	16.40	8.23	10.79	12.10	34.25	18.53	-2.43	22.78	33.73	-34.87
Russell 2500	-0.19	1.25	4.61	11.19	18.86	16.22	17.13	8.45	10.87	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79
Russell 2000	-1.16	1.85	3.54	12.03	17.90	15.27	15.79	7.61	12.48	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Russell 2000 Growth	0.41	5.50	9.18	20.07	20.98	17.90	17.70	9.16	13.07	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Russell 2000 Value	-2.76	-1.82	-2.02	4.30	14.82	12.60	13.82	5.99	12.43	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Russell Micro Cap	-3.19	1.90	2.64	12.30	18.57	15.44	15.52	6.00	13.59	3.65	45.62	19.75	-9.27	28.89	27.48	-39.78
S&P Preferred Stock	1.43	0.60	3.55	6.79	7.11	7.57	9.75	4.98	3.89	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	0.70	-0.64	0.59	2.82	1.60	3.27	4.19	4.61	2.88	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Barclays U.S. Govt/Credit	0.73	-0.86	0.43	2.55	1.46	3.43	4.33	4.58	3.26	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Barclays U.S. Govt/Credit Interm.	0.36	-0.23	1.18	2.27	1.40	2.64	3.51	4.14	2.08	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Barclays U.S. Credit	0.63	-1.70	-0.16	1.61	2.33	4.67	5.95	5.29	4.09	7.53	-2.01	9.37	8.35	8.47	16.04	-3.08
Barclays U.S. 3 Year Treasury	0.17	0.21	1.20	1.71	0.71	1.26	1.89	3.18	1.20	0.92	-0.05	0.61	3.45	4.25	1.02	7.63
Barclays U.S. 5 Year Treasury	0.54	-0.03	1.52	2.98	0.65	2.50	3.53	4.52	3.02	2.89	-2.47	2.29	9.36	7.02	-1.35	13.97
Barclays U.S. 10 Year Treasury	1.32	-0.93	0.81	5.34	0.64	4.26	4.93	5.07	6.01	10.74	-7.81	4.13	17.18	8.01	-9.76	20.07
Barclays U.S. 30 Year Treasury	3.77	-3.18	-2.37	10.18	0.50	7.23	7.69	6.41	12.75	29.38	-15.03	2.34	35.60	8.72	-25.88	41.25
Barclays U.S. Corporate High Yield	-0.58	-1.76	1.93	0.36	5.93	7.73	10.25	7.64	4.30	2.45	7.44	15.81	4.98	15.12	58.21	-26.16
Barclays Municipal	0.72	0.35	0.84	3.56	2.81	4.39	5.17	4.57	3.60	9.05	-2.55	6.78	10.70	2.38	12.91	-2.47
Barclays Municipal 5 Year	0.53	0.46	1.12	1.87	1.83	2.86	3.46	4.07	2.16	3.19	0.81	2.96	6.93	3.40	7.40	5.78
Barclays U.S. Treasury TIPS	0.21	-1.58	0.55	-1.56	-1.31	3.30	4.33	4.37	5.10	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	2.08	-1.32	7.72	-0.28	12.32	8.01	7.72	5.02	10.54	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI Emerging Markets Net	-7.26	-13.94	-5.71	-15.40	-1.81	-1.88	1.11	4.11	13.19	-4.63	-4.98	15.15	-20.41	16.36	74.50	-54.47
MSCI World Net	1.79	-0.23	4.47	4.92	14.46	11.74	11.42	6.20	8.72	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71
MSCI World Ex US Net	1.59	-2.16	5.99	-2.04	11.27	7.40	7.31	4.99	10.41	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
MSCI EAFE Small Cap Net	0.85	0.61	11.08	2.49	15.87	10.74	11.17	6.21	10.64	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01
MSCI All Country World Index Net	0.87	-1.63	3.55	2.83	12.83	10.38	10.50	6.11	8.73	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19
MSCI All Country World Index Ex USA Net	-0.28	-4.57	3.75	-4.57	8.83	5.85	6.48	5.13	10.37	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
MSCI All Country Americas Net	1.35	0.06	2.01	6.99	14.76	13.47	13.53	6.90	8.64	10.99	27.25	14.44	-1.33	15.24	31.40	-38.92
MSCI All Country Asia Net	-3.13	-6.59	5.77	0.31	9.98	6.37	6.47	5.63	9.71	0.54	13.43	15.77	-15.93	17.55	31.73	-40.30
MSCI All Country Europe Net	2.87	-1.18	6.88	-2.00	12.15	7.65	7.64	4.73	12.36	-7.22	23.68	19.37	-11.76	4.47	37.53	-47.63
MSCI All Country Europe & Middle East Net	2.93	-1.09	6.95	-1.89	12.14	7.60	7.59	4.73	12.27	-7.09	23.58	19.14	-11.95	4.48	37.71	-47.49
MSCI Emerging Mkts. Asia Net	-7.50	-14.43	-3.91	-9.37	3.33	1.83	3.57	5.50	12.05	2.48	-0.22	18.15	-19.12	16.57	70.31	-54.09
MSCI Emerging Mkts. Eastern Europe Net	-5.96	-14.97	8.63	-24.60	-10.96	-8.53	-3.96	-2.73	23.30	-40.01	-2.86	13.21	-23.32	13.72	79.34	-69.58
MSCI Emerging Mkts. Europe & Middle East Net	-3.86	-10.01	1.24	-22.94	-7.69	-5.58	-1.04	0.39	18.76	-28.80	-4.48	24.28	-23.65	17.90	77.72	-63.23
MSCI Emerging Mkts. Far East Net	-8.31	-15.38	-3.29	-8.80	4.71	4.31	5.85	7.54	12.33	2.83	2.72	20.22	-14.28	18.67	69.78	-50.73
MSCI Emerging Mkts. Latin America Net	-8.36	-13.99	-14.21	-30.53	-11.11	-8.13	-2.82	5.84	20.29	-12.30	-13.36	8.66	-19.35	14.66	103.77	-51.41
MSCI Frontier Markets Net	-2.93	-6.48	-5.99	-17.88	11.46	5.44	5.28	0.53	11.62	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	4.81	6.87	11.95	23.68	24.58	22.69	23.26	10.48	11.14	9.68	43.08	23.92	6.13	27.66	41.30	-33.49
S&P 500 Consumer Staples	5.51	4.46	4.69	19.29	14.97	16.44	15.92	10.89	10.38	15.98	26.14	10.76	13.99	14.11	14.89	-15.43
S&P 500 Energy	-7.65	-15.04	-11.97	-25.68	1.45	7.14	6.90	5.56	14.49	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87
S&P 500 Financials	3.12	4.70	2.74	14.40	21.99	13.35	13.55	0.47	10.44	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32
S&P 500 Health Care	2.80	7.16	12.63	27.47	28.04	24.19	20.63	11.32	9.31	25.34	41.46	17.89	12.73	2.90	19.70	-22.81
S&P 500 Industrials	0.20	-2.02	-2.87	6.91	17.10	14.79	17.00	7.66	10.21	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92
S&P 500 Information Technology	2.99	0.83	3.78	12.77	17.10	16.69	16.19	9.30	11.11	20.12	28.43	14.82	2.41	10.19	61.72	-43.14
S&P 500 Materials	-5.02	-8.31	-4.55	-4.23	11.87	10.67	11.01	7.45	11.62	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66
S&P 500 Telecommunication Services	-0.01	-4.05	3.15	-1.73	4.11	12.06	11.41	6.91	12.74	2.99	11.47	18.31	6.27	18.97	8.93	-30.49
S&P 500 Utilities	6.06	0.36	-5.26	10.47	9.24	12.15	11.70	7.27	14.33	28.98	13.21	1.29	19.91	5.46	11.91	-28.98
DJ US Real Estate	4.82	0.17	-0.62	8.78	9.20	12.41	17.97	5.71	12.66	27.24	1.77	18.93	6.05	26.93	30.81	-40.07
DJ Global World Real Estate	1.70	-3.43	1.03	2.37	8.84	10.10	11.86	5.48	10.86	13.44	2.85	30.61	-8.81	20.20	40.67	-49.09

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Commodity Indexes																
Bloomberg Commodity	-10.62	-11.53	-12.01	-28.23	-13.93	-7.27	-5.14	-4.13	12.46	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Bloomberg Sub Energy	-14.47	-16.66	-12.91	-47.31	-18.27	-15.84	-14.84	-17.41	22.78	-39.34	5.20	-9.36	-15.97	-10.55	-5.30	-47.33
Bloomberg Sub Gold	-6.73	-7.64	-7.92	-15.06	-12.52	-2.08	1.71		16.20	-1.75	-28.65	6.08	9.63	28.72	22.86	3.91
Bloomberg Sub Grains	-13.04	-0.10	-12.01	-11.40	-17.26	-2.14	-1.36	-0.28	23.21	-9.37	-16.90	18.25	-14.41	30.28	-1.65	-26.32
Bloomberg Sub Industrial Metals	-7.30	-18.59	-16.90	-26.89	-10.49	-9.01	-5.29	0.92	16.42	-6.87	-13.63	0.67	-24.23	16.24	79.98	-48.27
Bloomberg Sub Livestock	-2.17	-5.30	-13.08	-16.62	-1.98	-2.02	-0.71	-5.85	12.15	11.56	-3.54	-3.54	-2.30	9.27	-15.07	-28.41
Bloomberg Sub Petroleum	-17.58	-20.29	-14.00	-51.47	-18.32	-9.87	-8.72	-9.25	26.62	-43.29	5.05	0.53	1.71	6.07	18.87	-53.67
Bloomberg Sub Precious Metals	-6.37	-7.99	-7.58	-18.70	-14.55	-2.50	1.60	8.50	18.19	-6.71	-30.80	6.29	4.56	42.66	29.20	-4.06
Bloomberg Sub Silver	-5.36	-8.96	-6.21	-28.79	-20.13	-4.89	-0.07		27.25	-20.42	-36.64	7.13	-10.15	81.83	47.64	-25.44
Bloomberg Sub Softs	-8.04	-13.31	-19.36	-34.52	-19.62	-8.38	-4.16	-4.42	18.09	-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	0.24	0.45	2.26	1.81	2.53	0.97	0.51	0.15	1.53	0.79	3.57	0.88	-3.72	-0.12	-3.58	-13.09
HFRX Equity Hedge	-0.29	-1.30	2.07	3.83	5.83	1.48	1.87	0.39	4.28	1.42	11.14	4.81	-19.08	8.92	13.14	-25.45
HFRX Global Hedge Fund	-0.03	-1.01	1.24	-0.21	3.00	1.28	2.01	0.83	3.02	-0.58	6.72	3.51	-8.87	5.19	13.40	-23.25
CBOE Volatility (VIX)	-33.52	-16.70	-36.88	-28.50	-13.81	-12.40	-11.90	0.47	73.72	39.94	-23.86	-22.99	31.83	-18.13	-45.80	77.78
S&P 500 VIX Short-Term Futures	-21.43	-26.93	-49.07	-49.91	-57.83	-59.03	-59.77		44.61	-25.50	-65.72	-77.92	-3.72	-71.99	-64.90	126.49
S&P 500 VIX Mid-Term Futures	-7.80	-12.88	-19.95	-18.17	-36.79	-33.78	-29.07		23.15	-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	0.98	-0.23	1.14	4.46	4.70	5.93	6.64	5.48	2.83	7.48	4.27	6.63	7.07	8.59	10.16	-4.25
40% S&P 500 - 60% Bar. U.S. Agg. Bond	1.26	0.18	1.69	6.12	7.84	8.57	9.03	6.23	3.79	9.02	10.85	9.01	6.12	10.47	14.34	-13.20
60% S&P 500 - 40% Bar. U.S. Agg. Bond	1.54	0.59	2.25	7.84	11.35	11.16	11.34	7.01	5.34	10.60	18.62	11.29	4.40	11.65	18.25	-20.10
80% S&P 500 - 20% Bar. U.S. Agg. Bond	1.82	1.00	2.80	9.49	14.28	13.73	13.64	7.36	6.86	12.12	24.90	13.70	3.64	13.72	22.51	-29.56
20% MSCI World - 80% Bar. U.S. Agg. Bond	0.92	-0.56	1.36	3.25	4.11	5.10	5.82	5.21	3.00	5.77	3.29	6.61	5.46	7.99	10.92	-5.28
40% MSCI World - 60% Bar. U.S. Agg. Bond	1.14	-0.48	2.13	3.67	6.66	6.86	7.36	5.68	4.01	5.57	8.82	8.97	2.93	9.25	15.84	-15.12
60% MSCI World - 40% Bar. U.S. Agg. Bond	1.36	-0.40	2.91	4.09	9.23	8.56	8.81	6.01	5.44	5.36	14.55	11.29	0.26	10.30	20.67	-24.28
80% MSCI World - 20% Bar. U.S. Agg. Bond	1.58	-0.31	3.69	4.51	11.83	10.19	10.17	6.18	7.04	5.15	20.50	13.58	-2.57	11.14	25.39	-32.81

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