



Benchmark Review

December 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	-1.58	7.04	1.38	1.38	15.13	12.57	12.98	7.31	10.62	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
S&P 500 Equal Weighted	-2.31	5.04	-2.20	-2.20	15.09	12.37	13.91	8.52	10.96	14.49	36.16	17.65	-0.11	21.91	46.31	-39.72
DJ Industrial Average	-1.52	7.70	0.21	0.21	12.66	11.30	11.76	7.75	10.94	10.04	29.65	10.24	8.38	14.06	22.68	-31.93
Russell 3000	-2.05	6.27	0.48	0.48	14.74	12.18	12.96	7.35	10.73	12.56	33.55	16.42	1.03	16.93	28.34	-37.31
Russell 1000	-1.80	6.50	0.92	0.92	15.01	12.44	13.04	7.40	10.63	13.24	33.11	16.42	1.50	16.10	28.43	-37.60
Russell 1000 Growth	-1.47	7.32	5.67	5.67	16.83	13.53	14.06	8.53	10.85	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Russell 1000 Value	-2.15	5.64	-3.83	-3.83	13.08	11.27	11.97	6.16	10.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85
S&P MidCap 400	-4.17	2.60	-2.18	-2.18	12.76	10.68	13.19	8.18	11.86	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23
S&P MidCap 400 Growth	-3.36	2.91	2.02	2.02	13.37	11.10	14.13	8.85	11.90	7.57	32.77	17.27	-0.94	30.57	41.08	-37.61
S&P MidCap 400 Value	-5.10	2.21	-6.65	-6.65	12.00	10.19	12.20	7.41	12.45	12.10	34.25	18.53	-2.43	22.78	33.73	-34.87
Russell 2500	-4.07	3.28	-2.90	-2.90	12.46	10.32	12.90	7.56	12.60	7.07	36.80	17.88	-2.51	26.71	34.39	-36.79
Russell 2000	-5.02	3.59	-4.41	-4.41	11.65	9.19	11.95	6.80	14.16	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Russell 2000 Growth	-4.77	4.32	-1.38	-1.38	14.28	10.67	13.55	7.95	15.16	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54
Russell 2000 Value	-5.27	2.88	-7.47	-7.47	9.06	7.67	10.31	5.57	13.65	4.22	34.52	18.05	-5.50	24.50	20.58	-28.92
Russell Micro Cap	-5.16	3.74	-5.16	-5.16	12.70	9.23	12.29	5.13	15.04	3.65	45.62	19.75	-9.27	28.89	27.48	-39.78
S&P Preferred Stock	0.31	3.30	5.47	5.47	6.30	7.09	8.37	5.21	4.09	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	-0.32	-0.57	0.55	0.55	1.44	3.25	3.79	4.51	2.92	5.97	-2.02	4.21	7.84	6.54	5.93	5.24
Barclays U.S. Govt/Credit	-0.43	-0.74	0.15	0.15	1.21	3.39	3.92	4.47	3.29	6.01	-2.35	4.82	8.74	6.59	4.52	5.70
Barclays U.S. Govt/Credit Interm.	-0.33	-0.69	1.07	1.07	1.10	2.58	3.12	4.04	2.13	3.13	-0.86	3.89	5.80	5.89	5.24	5.08
Barclays U.S. Credit	-0.77	-0.52	-0.77	-0.77	1.49	4.38	5.05	5.18	4.12	7.53	-2.01	9.37	8.35	8.47	16.04	-3.08
Barclays U.S. 3 Year Treasury	-0.12	-0.76	0.87	0.87	0.58	1.15	1.66	3.05	1.27	0.92	-0.05	0.61	3.45	4.25	1.02	7.63
Barclays U.S. 5 Year Treasury	-0.31	-1.38	1.31	1.31	0.55	2.61	3.33	4.46	3.09	2.89	-2.47	2.29	9.36	7.02	-1.35	13.97
Barclays U.S. 10 Year Treasury	-0.31	-1.44	0.91	0.91	1.00	4.68	5.23	5.04	6.00	10.74	-7.81	4.13	17.18	8.01	-9.76	20.07
Barclays U.S. 30 Year Treasury	-0.19	-2.08	-3.17	-3.17	2.11	8.12	8.22	6.24	12.53	29.38	-15.03	2.34	35.60	8.72	-25.88	41.25
Barclays U.S. Corporate High Yield	-2.52	-2.07	-4.47	-4.47	1.69	5.04	6.65	6.96	5.34	2.45	7.44	15.81	4.98	15.12	58.21	-26.16
Barclays Municipal	0.70	1.50	3.30	3.30	3.16	5.35	4.85	4.72	3.41	9.05	-2.55	6.78	10.70	2.38	12.91	-2.47
Barclays Municipal 5 Year	0.20	0.66	2.43	2.43	2.14	3.25	3.27	4.12	2.13	3.19	0.81	2.96	6.93	3.40	7.40	5.78
Barclays U.S. Treasury TIPS	-0.79	-0.64	-1.44	-1.44	-2.27	2.55	3.17	3.93	5.07	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	-1.35	4.71	-0.81	-0.81	5.01	3.60	4.28	3.03	12.64	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38
MSCI Emerging Markets Net	-2.48	0.26	-16.96	-16.96	-9.04	-7.16	-3.60	1.18	14.31	-4.63	-4.98	15.15	-20.41	16.36	74.50	-54.47
MSCI World Net	-1.76	5.50	-0.87	-0.87	9.63	7.59	8.28	4.98	10.96	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71
MSCI World Ex US Net	-1.79	3.91	-3.04	-3.04	3.93	2.79	3.79	2.92	12.45	-4.32	21.02	16.41	-12.21	8.95	33.67	-43.56
MSCI EAFE Small Cap Net	0.73	6.79	9.59	9.59	10.44	6.32	8.79	4.55	11.42	-4.95	29.30	20.00	-15.94	22.04	46.78	-47.01
MSCI All Country World Index Net	-1.80	5.03	-2.36	-2.36	7.69	6.09	7.16	4.76	10.94	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19
MSCI All Country World Index Ex USA Net	-1.88	3.24	-5.66	-5.66	1.50	1.06	2.68	2.92	12.30	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53
MSCI All Country Americas Net	-2.06	5.80	-1.78	-1.78	11.53	9.39	10.34	6.15	10.69	10.99	27.25	14.44	-1.33	15.24	31.40	-38.92
MSCI All Country Asia Net	-0.09	6.50	-0.65	-0.65	4.25	1.97	4.42	2.72	11.87	0.54	13.43	15.77	-15.93	17.55	31.73	-40.30
MSCI All Country Europe Net	-2.70	2.25	-3.23	-3.23	3.55	3.18	3.40	3.05	13.95	-7.22	23.68	19.37	-11.76	4.47	37.53	-47.63
MSCI All Country Europe & Middle East Net	-2.60	2.22	-3.22	-3.22	3.58	3.12	3.34	3.04	13.86	-7.09	23.58	19.14	-11.95	4.48	37.71	-47.49
MSCI Emerging Mkts. Asia Net	-0.99	3.13	-11.77	-11.77	-3.38	-2.92	0.08	3.50	13.32	2.48	-0.22	18.15	-19.12	16.57	70.31	-54.09
MSCI Emerging Mkts. Eastern Europe Net	-7.69	-6.53	-8.13	-8.13	-18.80	-14.21	-10.08	-6.47	23.16	-40.01	-2.86	13.21	-23.32	13.72	79.34	-69.58
MSCI Emerging Mkts. Europe & Middle East Net	-4.74	-6.29	-15.14	-15.14	-16.74	-11.35	-7.03	-3.52	18.79	-28.80	-4.48	24.28	-23.65	17.90	77.72	-63.23
MSCI Emerging Mkts. Far East Net	-1.16	4.11	-10.30	-10.30	-1.78	-0.48	2.49	5.62	13.88	2.83	2.72	20.22	-14.28	18.67	69.78	-50.73
MSCI Emerging Mkts. Latin America Net	-4.28	-2.70	-31.04	-31.04	-19.38	-14.41	-10.14	1.16	21.23	-12.30	-13.36	8.66	-19.35	14.66	103.77	-51.41
MSCI Frontier Markets Net	-0.30	-1.23	-14.46	-14.46	4.79	0.36	3.92	-1.81	12.59	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	-2.78	5.79	10.11	10.11	20.00	17.84	19.42	10.87	12.95	9.68	43.08	23.92	6.13	27.66	41.30	-33.49
S&P 500 Consumer Staples	2.86	7.64	6.60	6.60	15.96	14.51	14.44	11.04	11.33	15.98	26.14	10.76	13.99	14.11	14.89	-15.43
S&P 500 Energy	-9.87	0.20	-21.12	-21.12	-3.10	-0.07	3.09	4.04	17.38	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87
S&P 500 Financials	-2.12	5.96	-1.53	-1.53	15.45	10.45	10.73	-0.66	11.98	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32
S&P 500 Health Care	1.78	9.22	6.89	6.89	23.75	20.29	17.20	10.68	12.16	25.34	41.46	17.89	12.73	2.90	19.70	-22.81
S&P 500 Industrials	-2.00	8.00	-2.53	-2.53	14.62	11.54	13.94	7.27	12.09	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92
S&P 500 Information Technology	-2.29	9.17	5.92	5.92	17.78	13.95	13.32	9.40	12.19	20.12	28.43	14.82	2.41	10.19	61.72	-43.14
S&P 500 Materials	-4.16	9.69	-8.38	-8.38	7.15	5.00	7.69	6.23	15.05	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66
S&P 500 Telecommunication Services	1.75	7.61	3.40	3.40	5.88	8.34	10.04	7.49	13.16	2.99	11.47	18.31	6.27	18.97	8.93	-30.49
S&P 500 Utilities	2.17	1.07	-4.85	-4.85	11.59	11.03	10.09	7.41	14.10	28.98	13.21	1.29	19.91	5.46	11.91	-28.98
DJ US Real Estate	1.11	7.23	2.14	2.14	9.77	10.77	13.32	6.29	13.47	27.24	1.77	18.93	6.05	26.93	30.81	-40.07
DJ Global World Real Estate	0.56	4.86	-0.65	-0.65	5.04	6.66	8.81	4.61	12.00	13.44	2.85	30.61	-8.81	20.20	40.67	-49.09

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Commodity Indexes																
Bloomberg Commodity	-3.09	-10.52	-24.66	-24.66	-17.29	-13.47	-9.03	-6.43	12.69	-17.01	-9.52	-1.06	-13.32	16.83	18.91	-35.65
Bloomberg Sub Energy	-10.52	-22.70	-38.87	-38.87	-26.94	-21.55	-19.82	-21.08	24.20	-39.34	5.20	-9.36	-15.97	-10.55	-5.30	-47.33
Bloomberg Sub Gold	-0.46	-4.97	-10.88	-10.88	-14.51	-6.19	-1.11	6.56	16.08	-1.75	-28.65	6.08	9.63	28.72	22.86	3.91
Bloomberg Sub Grains	-2.57	-7.71	-19.42	-19.42	-15.34	-9.29	-3.65	0.18	23.08	-9.37	-16.90	18.25	-14.41	30.28	-1.65	-26.32
Bloomberg Sub Industrial Metals	3.38	-8.25	-26.88	-26.88	-16.22	-14.81	-10.28	-2.78	14.21	-6.87	-13.63	0.67	-24.23	16.24	79.98	-48.27
Bloomberg Sub Livestock	4.04	-3.45	-18.83	-18.83	-4.41	-3.82	-1.75	-7.50	13.23	11.56	-3.54	-3.54	-2.30	9.27	-15.07	-28.41
Bloomberg Sub Petroleum	-14.40	-23.12	-39.42	-39.42	-28.80	-18.08	-14.47	-12.31	27.49	-43.29	5.05	0.53	1.71	6.07	18.87	-53.67
Bloomberg Sub Precious Metals	-0.85	-5.02	-11.45	-11.45	-17.01	-8.67	-1.63	6.05	17.68	-6.71	-30.80	6.29	4.56	42.66	29.20	-4.06
Bloomberg Sub Silver	-1.99	-5.18	-12.72	-12.72	-23.94	-15.78	-4.26	3.42	25.38	-20.42	-36.64	7.13	-10.15	81.83	47.64	-25.44
Bloomberg Sub Softs	2.68	11.18	-9.85	-9.85	-12.33	-14.77	-5.34	-4.50	18.87	-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)	12.90	-25.67	-5.16	-5.16	0.35	0.51	-2.87	4.20	108.72	39.94	-23.86	-22.99	31.83	-18.13	-45.80	77.78
S&P 500 VIX Short-Term Futures	6.66	-22.86	-36.05	-36.05	-45.34	-48.94	-53.80	-40.64	62.09	-25.50	-65.72	-77.92	-3.72	-71.99	-64.90	126.49
S&P 500 VIX Mid-Term Futures	0.40	-15.21	-14.23	-14.23	-26.15	-29.40	-26.92	-12.29	28.40	-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	-0.59	0.95	0.81	0.81	4.15	5.22	5.78	5.33	3.14	7.48	4.27	6.63	7.07	8.59	10.16	-4.25
40% S&P 500 - 60% Bar. U.S. Agg. Bond	-0.85	2.48	1.03	1.03	6.88	7.15	7.70	6.02	4.58	9.02	10.85	9.01	6.12	10.47	14.34	-13.20
60% S&P 500 - 40% Bar. U.S. Agg. Bond	-1.08	3.88	1.05	1.05	9.86	9.02	9.46	6.72	6.52	10.60	18.62	11.29	4.40	11.65	18.25	-20.10
80% S&P 500 - 20% Bar. U.S. Agg. Bond	-1.34	5.52	1.31	1.31	12.37	10.83	11.30	7.02	8.51	12.12	24.90	13.70	3.64	13.72	22.51	-29.56
20% MSCI World - 80% Bar. U.S. Agg. Bond	-0.63	0.64	0.38	0.38	3.12	4.28	4.89	4.90	3.32	5.77	3.29	6.61	5.46	7.99	10.92	-5.28
40% MSCI World - 60% Bar. U.S. Agg. Bond	-0.92	1.86	0.15	0.15	4.78	5.23	5.89	5.15	4.84	5.57	8.82	8.97	2.93	9.25	15.84	-15.12
60% MSCI World - 40% Bar. U.S. Agg. Bond	-1.21	3.07	-0.14	-0.14	6.42	6.11	6.79	5.25	6.76	5.36	14.55	11.29	0.26	10.30	20.67	-24.28
80% MSCI World - 20% Bar. U.S. Agg. Bond	-1.49	4.29	-0.48	-0.48	8.04	6.89	7.59	5.19	8.82	5.15	20.50	13.58	-2.57	11.14	25.39	-32.81

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