



Benchmark Review

December 31, 2018

	1 Month	3 Months	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Std Dev 3 Year	2018	2017	2016	2015	2014	2013	2012
U.S. Equity Market Indexes																
DJ Industrial Average	-8.59	-11.31	-3.48	-3.48	12.94	9.70	12.80	13.16	11.51	-3.48	28.11	16.50	0.21	10.04	29.65	10.24
NASDAQ Composite Index	-9.40	-17.29	-2.84	-2.84	11.10	10.97	15.37	16.76	13.81	-2.84	29.64	8.87	6.96	14.75	40.12	17.45
Russell 1000	-9.11	-13.82	-4.78	-4.78	9.09	8.21	12.01	13.28	11.11	-4.78	21.69	12.05	0.92	13.24	33.11	16.42
Russell 1000 Growth	-8.60	-15.89	-1.51	-1.51	11.15	10.40	13.95	15.29	12.30	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Russell 1000 Value	-9.60	-11.72	-8.27	-8.27	6.95	5.95	9.98	11.18	10.98	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Russell 2000	-11.88	-20.20	-11.01	-11.01	7.36	4.41	9.49	11.97	16.01	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Russell 2000 Growth	-11.68	-21.65	-9.31	-9.31	7.24	5.13	10.70	13.52	16.69	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59
Russell 2000 Value	-12.09	-18.67	-12.86	-12.86	7.37	3.61	8.21	10.40	15.98	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05
Russell 2500	-10.96	-18.49	-10.00	-10.00	7.32	5.15	9.86	13.15	14.30	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88
Russell 3000	-9.31	-14.30	-5.24	-5.24	8.97	7.91	11.82	13.18	11.34	-5.24	21.13	12.74	0.48	12.56	33.55	16.42
Russell Micro Cap	-12.05	-22.14	-13.08	-13.08	5.79	3.08	9.19	11.71	17.26	-13.08	13.17	20.37	-5.16	3.65	45.62	19.75
S&P 500	-9.03	-13.52	-4.38	-4.38	9.26	8.49	12.15	13.12	10.95	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
S&P 500 Equal Weighted	-9.72	-13.90	-7.64	-7.64	8.03	7.14	11.51	14.95	11.58	-7.64	18.90	14.80	-2.20	14.49	36.16	17.65
S&P MidCap 400	-11.32	-17.28	-11.08	-11.08	7.66	6.03	10.18	13.68	13.50	-11.08	16.24	20.74	-2.18	9.77	33.50	17.88
S&P MidCap 400 Growth	-11.28	-17.63	-10.34	-10.34	7.26	6.25	10.27	14.42	13.35	-10.34	19.92	14.77	2.02	7.57	32.77	17.27
S&P MidCap 400 Value	-11.36	-16.89	-11.88	-11.88	7.79	5.56	9.87	12.82	14.08	-11.88	12.32	26.53	-6.65	12.10	34.25	18.53
S&P Preferred Stock	-1.46	-5.65	-4.25	-4.25	2.12	5.08	4.19	9.60	4.59	-4.25	9.11	1.94	5.47	14.07	-0.17	18.64

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Fixed Income Market Indexes																
BBgBarc U.S. Agg. Bond	1.84	1.64	0.01	0.01	2.06	2.52	1.75	3.48	2.88	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
BBgBarc U.S. Govt/Credit	1.86	1.46	-0.42	-0.42	2.19	2.53	1.70	3.46	3.20	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82
BBgBarc Intermediate U.S. Corporate	1.05	0.58	-0.23	-0.23	2.56	2.62	2.19	5.32	2.30	-0.23	3.92	4.04	1.08	4.35	0.08	8.84
BBgBarc U.S. Govt/Credit Interm.	1.34	1.65	0.88	0.88	1.70	1.86	1.40	2.90	2.12	0.88	2.14	2.08	1.07	3.13	-0.86	3.89
BBgBarc U.S. Credit	1.50	0.01	-2.11	-2.11	3.16	3.22	2.32	5.52	3.57	-2.11	6.18	5.63	-0.77	7.53	-2.01	9.37
BBgBarc U.S. Treasury	2.15	2.57	0.86	0.86	1.40	2.01	1.20	2.08	3.41	0.86	2.31	1.04	0.84	5.05	-2.75	1.99
BBgBarc U.S. 3 Year Treasury	1.24	1.86	1.26	1.26	0.88	0.89	0.73	1.36	1.58	1.26	0.52	0.86	0.87	0.92	-0.05	0.61
BBgBarc U.S. 5 Year Treasury	1.86	2.81	1.42	1.42	0.86	1.35	0.70	2.11	3.05	1.42	0.67	0.48	1.31	2.89	-2.47	2.29
BBgBarc U.S. 10 Year Treasury	3.01	3.87	-0.00	-0.00	0.65	2.65	0.83	2.25	5.49	-0.00	2.14	-0.16	0.91	10.74	-7.81	4.13
BBgBarc U.S. 30 Year Treasury	5.94	4.10	-2.72	-2.72	2.32	6.06	2.21	2.46	11.09	-2.72	9.14	0.88	-3.17	29.38	-15.03	2.34
BBgBarc U.S. Corporate Bond	1.47	-0.18	-2.51	-2.51	3.26	3.28	2.46	5.92	3.70	-2.51	6.42	6.11	-0.68	7.46	-1.53	9.82
BBgBarc U.S. Corporate High Yield	-2.14	-4.53	-2.08	-2.08	7.23	3.83	4.42	11.12	4.66	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81
BBgBarc U.S. Treasury TIPS	0.55	-0.42	-1.26	-1.26	2.11	1.69	-0.10	3.64	3.10	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98
BBgBarc Municipal	1.20	1.69	1.28	1.28	2.30	3.82	2.73	4.85	3.40	1.28	5.45	0.25	3.30	9.05	-2.55	6.78
BBgBarc Municipal 5 Year	0.97	1.58	1.69	1.69	1.47	2.00	1.80	3.13	2.60	1.69	3.14	-0.39	2.43	3.19	0.81	2.96
BBgBarc Global Agg. Ex US	2.22	0.91	-2.15	-2.15	3.15	-0.01	-0.53	1.74	7.30	-2.15	10.51	1.49	-6.02	-3.08	-3.08	4.09

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International Equity Market Indexes																
MSCI EAFE Net	-4.85	-12.54	-13.79	-13.79	2.87	0.53	3.94	6.32	11.40	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
MSCI World Net	-7.60	-13.42	-8.71	-8.71	6.30	4.56	7.96	9.67	10.53	-8.71	22.40	7.51	-0.87	4.94	26.68	15.83
MSCI World Ex US Net	-5.17	-12.78	-14.09	-14.09	3.11	0.34	3.52	6.24	11.22	-14.09	24.21	2.75	-3.04	-4.32	21.02	16.41
MSCI EAFE Small Cap Net	-6.45	-16.05	-17.89	-17.89	3.73	3.06	7.03	10.51	13.04	-17.89	33.01	2.18	9.59	-4.95	29.30	20.00
MSCI All Country World Index Net	-7.04	-12.75	-9.42	-9.42	6.60	4.26	7.14	9.46	10.62	-9.42	23.97	7.86	-2.36	4.16	22.80	16.13
MSCI All Country World Index Ex USA Net	-4.53	-11.46	-14.20	-14.20	4.48	0.68	2.98	6.57	11.54	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83
MSCI All Country Americas Net	-8.83	-13.58	-5.75	-5.75	8.48	6.83	9.99	11.71	10.78	-5.75	20.96	11.96	-1.78	10.99	27.25	14.44
MSCI All Country Asia Net	-4.42	-11.09	-13.73	-13.73	6.15	3.62	5.20	7.40	12.61	-13.73	33.41	3.93	-0.65	0.54	13.43	15.77
MSCI All Country Europe Net	-4.55	-12.49	-14.76	-14.76	2.35	-0.76	2.95	6.06	12.19	-14.76	25.32	0.36	-3.23	-7.22	23.68	19.37
MSCI All Country Europe & Middle East Net	-4.58	-12.37	-14.50	-14.50	2.24	-0.79	2.91	6.01	12.10	-14.50	24.83	0.13	-3.22	-7.09	23.58	19.14
MSCI Emerging Markets Net	-2.66	-7.47	-14.58	-14.58	9.25	1.65	0.93	8.02	14.81	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22
MSCI Emerging Mkts. Asia Net	-3.16	-9.29	-15.45	-15.45	8.63	3.94	3.61	9.81	15.10	-15.45	42.83	6.14	-9.79	4.89	1.98	20.83
MSCI Emerging Mkts. Eastern Europe Net	-2.46	-6.86	-4.36	-4.36	15.59	-1.68	-1.28	6.16	16.91	-4.36	17.21	37.79	-4.69	-37.59	0.72	17.84
MSCI Emerging Mkts. Europe & Middle East Net	-2.32	-4.31	-8.07	-8.07	9.18	-4.69	-4.66	4.09	15.48	-8.07	15.86	22.19	-15.14	-28.80	-4.48	24.28
MSCI Emerging Mkts. Far East Net	-3.59	-10.80	-16.51	-16.51	8.70	3.45	3.33	9.71	15.24	-16.51	43.53	7.19	-10.30	2.83	2.72	20.22
MSCI Emerging Mkts. Latin America Net	-0.82	0.36	-6.57	-6.57	14.85	-1.73	-3.77	4.98	24.20	-6.57	23.74	31.04	-31.04	-12.30	-13.36	8.66
MSCI Frontier Markets Net	-2.93	-4.33	-16.41	-16.41	4.21	0.67	4.50	4.75	12.00	-16.41	31.86	2.66	-14.46	6.84	25.89	8.85

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U.S. Equity Sector Indexes																
S&P 500 Communication Services	-7.29	-13.19	-12.53	-12.53	2.17	2.58	4.01	7.51	15.90	-12.53	-1.25	23.49	3.40	2.99	11.47	18.31
S&P 500 Consumer Discretionary	-8.37	-16.42	0.83	0.83	9.55	9.69	14.66	18.35	13.58	0.83	22.98	6.03	10.11	9.68	43.08	23.92
S&P 500 Consumer Staples	-9.11	-5.21	-8.38	-8.38	3.09	6.26	9.34	10.96	11.39	-8.38	13.49	5.38	6.60	15.98	26.14	10.76
S&P 500 Energy	-12.67	-23.78	-18.10	-18.10	1.07	-5.56	-1.04	3.50	18.71	-18.10	-1.01	27.36	-21.12	-7.78	25.07	4.61
S&P 500 Financials	-11.28	-13.11	-13.03	-13.03	9.28	8.16	12.32	10.92	16.46	-13.03	22.18	22.80	-1.53	15.20	35.63	28.82
S&P 500 Health Care	-8.62	-8.72	6.47	6.47	8.14	11.12	15.68	14.65	13.69	6.47	22.08	-2.69	6.89	25.34	41.46	17.89
S&P 500 Industrials	-10.70	-17.29	-13.29	-13.29	7.65	5.95	11.08	12.68	14.59	-13.29	21.03	18.86	-2.53	9.83	40.68	15.35
S&P 500 Information Technology	-8.46	-17.34	-0.29	-0.29	16.37	14.93	17.08	18.36	15.29	-0.29	38.83	13.85	5.92	20.12	28.43	14.82
S&P 500 Materials	-6.90	-12.31	-14.70	-14.70	7.22	3.84	7.19	11.07	14.51	-14.70	23.84	16.69	-8.38	6.91	25.60	14.97
S&P 500 Utilities	-4.02	1.36	4.11	4.11	10.72	10.74	11.15	10.46	12.39	4.11	12.11	16.29	-4.85	28.98	13.21	1.29
DJ US Real Estate	-7.68	-5.97	-4.03	-4.03	4.28	8.06	6.99	12.12	12.69	-4.03	9.84	7.56	2.14	27.24	1.77	18.93
DJ Global World Real Estate	-5.03	-5.22	-6.69	-6.69	4.57	5.20	4.80	10.31	10.96	-6.69	16.94	4.79	-0.65	13.44	2.85	30.61

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Commodity Indexes																
Bloomberg Commodity	-6.89	-9.41	-11.25	-11.25	0.30	-8.80	-8.92	-3.78	9.73	-11.25	1.70	11.77	-24.66	-17.01	-9.52	-1.06
Bloomberg Sub Energy	-18.74	-25.78	-12.70	-12.70	-0.97	-18.47	-14.94	-13.14	21.92	-12.70	-4.31	16.27	-38.87	-39.34	5.20	-9.36
Bloomberg Sub Gold	4.73	7.24	-2.81	-2.81	5.71	0.68	-4.94	3.10	13.00	-2.81	12.79	7.75	-10.88	-1.75	-28.65	6.08
Bloomberg Sub Grains	-1.24	0.75	-5.50	-5.50	-7.60	-10.44	-11.55	-4.65	16.23	-5.50	-11.31	-5.88	-19.42	-9.37	-16.90	18.25
Bloomberg Sub Industrial Metals	-5.12	-8.69	-19.48	-19.48	7.69	-3.19	-5.01	1.60	17.07	-19.48	29.35	19.92	-26.88	-6.87	-13.63	0.67
Bloomberg Sub Livestock	-0.89	0.69	-1.71	-1.71	-0.45	-2.23	-2.45	-2.79	17.56	-1.71	6.36	-5.63	-18.83	11.56	-3.54	-3.54
Bloomberg Sub Petroleum	-9.28	-34.95	-19.22	-19.22	1.23	-18.64	-15.10	-7.02	25.58	-19.22	9.58	17.20	-39.42	-43.29	5.05	0.53
Bloomberg Sub Precious Metals	5.75	6.82	-4.57	-4.57	5.05	-0.86	-6.63	3.10	14.61	-4.57	10.94	9.50	-11.45	-6.71	-30.80	6.29
Bloomberg Sub Silver	9.53	5.36	-10.19	-10.19	2.70	-5.53	-11.62	2.11	21.58	-10.19	5.79	14.01	-12.72	-20.42	-36.64	7.13
Bloomberg Sub Softs	-6.27	0.73	-22.26	-22.26	-9.16	-9.49	-10.76	-2.48	19.90	-22.26	-14.80	13.16	-9.85	-10.10	-16.86	-22.39

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Volatility & Hedge Fund Indexes																
CBOE Volatility (VIX)	40.68	109.74	130.25	130.25	11.76	13.13	5.90	-4.43	72.32	130.25	-21.37	-22.90	-5.16	39.94	-23.86	-22.99
S&P 500 VIX Short-Term Futures	38.10	77.03	68.11	68.11	-46.76	-40.93	-46.06	-53.10	60.08	68.11	-72.11	-67.81	-36.05	-25.50	-65.72	-77.92
S&P 500 VIX Mid-Term Futures	12.66	30.01	27.24	27.24	-19.91	-18.12	-23.09	-24.55	27.00	27.24	-48.87	-21.04	-14.23	-16.49	-43.77	-52.85

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Balanced Indexes																
20% MSCI World - 80% BC US Aggregate Bond	0.04	-1.37	-1.58	-1.58	3.00	3.02	3.06	4.90	2.90	-1.58	7.13	3.65	0.38	5.77	3.29	6.61
40% MSCI World - 60% BC US Aggregate Bond	-1.80	-4.38	-3.25	-3.25	3.90	3.47	4.34	6.24	4.30	-3.25	10.81	4.63	0.15	5.57	8.82	8.97
60% MSCI World - 40% BC US Aggregate Bond	-3.68	-7.40	-4.99	-4.99	4.76	3.88	5.59	7.48	6.22	-4.99	14.58	5.61	-0.14	5.36	14.55	11.29
80% MSCI World - 20% BC US Aggregate Bond	-5.62	-10.41	-6.81	-6.81	5.56	4.24	6.79	8.63	8.33	-6.81	18.44	6.57	-0.48	5.15	20.50	13.58
20% S&P 500 - 80% BC US Aggregate Bond	-0.25	-1.40	-0.63	-0.63	3.58	3.79	3.87	5.54	2.88	-0.63	7.03	4.50	0.81	7.48	4.27	6.63
40% S&P 500 - 60% BC US Aggregate Bond	-2.38	-4.43	-1.39	-1.39	5.07	5.02	5.97	7.54	4.39	-1.39	10.61	6.35	1.03	9.02	10.85	9.01
60% S&P 500 - 40% BC US Aggregate Bond	-4.86	-7.88	-2.63	-2.63	6.47	6.17	8.15	9.40	6.58	-2.63	14.52	8.23	1.05	10.60	18.62	11.29
80% S&P 500 - 20% BC US Aggregate Bond	-6.77	-10.49	-3.26	-3.26	7.91	7.38	10.12	11.34	8.65	-3.26	18.00	10.08	1.31	12.12	24.90	13.70

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