

Domestic Benchmark Returns: December 2016

US Equity Market Returns As of 12/30/2016				Annualized			
	1 month	3 month	ytd	1 yr	3 yr	5 yr	10 yr
Broad Cap							
Dow Jones US Index	1.90	3.95	12.25	12.25	8.46	14.56	7.19
S&P 1500	2.04	4.32	13.03	13.03	8.89	14.78	7.19
Russell 3000	1.95	4.21	12.74	12.74	8.43	14.67	7.07
Russell 3000 Growth	1.25	1.20	7.39	7.39	8.27	14.44	8.28
Russell 3000 Value	2.63	7.24	18.40	18.40	8.55	14.81	5.76
Dow Jones Total Stock Market Index	1.94	4.13	12.62	12.62	8.36	14.60	7.18
Dow Jones Completion Total Stock Market Index	1.85	5.59	15.80	15.80	6.37	14.40	7.91
Large Cap							
S&P 500	1.98	3.82	11.96	11.96	8.87	14.66	6.95
Russell Top 200	2.18	4.08	11.33	11.33	8.87	14.67	6.79
Russell 1000	1.88	3.83	12.05	12.05	8.59	14.69	7.08
Nasdaq 100	1.15	0.08	7.27	7.27	12.02	17.90	11.82
S&P 500 Growth	1.42	0.48	6.89	6.89	9.03	14.54	8.29
Russell Top 200 Growth	1.55	1.21	6.95	6.95	9.53	14.94	8.61
Russell 1000 Growth	1.24	1.01	7.08	7.08	8.55	14.50	8.33
S&P 500 Value	2.54	7.35	17.40	17.40	8.51	14.69	5.50
Russell Top 200 Value	2.83	7.21	16.20	16.20	8.22	14.40	4.97
Russell 1000 Value	2.50	6.68	17.34	17.34	8.59	14.80	5.72
Dow Jones Industrial Average	3.44	8.66	16.50	16.50	8.71	12.92	7.52
Mid Cap							
S&P 400	2.19	7.42	20.74	20.74	9.04	15.33	9.16
Russell Mid Cap	1.14	3.21	13.80	13.80	7.92	14.72	7.86
S&P 400 Growth	2.40	4.73	14.77	14.77	7.99	14.42	9.74
Russell Mid Cap Growth	0.35	0.46	7.33	7.33	6.23	13.51	7.83
S&P 400 Value	1.97	9.79	26.53	26.53	9.81	16.07	8.48
Russell Mid Cap Value	1.78	5.52	20.00	20.00	9.45	15.70	7.59
Small Cap							
S&P 600	3.37	11.13	26.56	26.56	9.47	16.62	9.03
Russell 2000	2.80	8.83	21.31	21.31	6.74	14.46	7.07
S&P 600 Growth	3.51	9.66	22.16	22.16	9.26	16.35	9.90
Russell 2000 Growth	1.36	3.57	11.32	11.32	5.05	13.74	7.76
S&P 600 Value	3.20	12.60	31.32	31.32	9.64	16.88	8.18
Russell 2000 Value	4.13	14.07	31.74	31.74	8.31	15.07	6.26
Russell Microcap	4.55	10.05	20.37	20.37	5.77	15.59	5.47

International Benchmark Returns: December 2016

Int'l Equity Market Returns As of 12/30/2016				Annualized			
	1 month	3 month	ytd	1yr	3 yr	5 yr	10yr
Global							
MSCI All Countries World*	2.16	1.19	7.86	7.86	3.13	9.36	3.56
MSCI All Countries World Investable Market Index*	2.15	1.27	8.36	8.36	3.25	9.61	N/A
MSCI World*	2.39	1.86	7.51	7.51	3.80	10.41	3.83
MSCI ACWI ex USA*	2.56	-1.25	4.50	4.50	-1.78	5.00	0.96
MSCI World ex USA*	3.27	-0.36	2.75	2.75	-1.59	6.07	0.86
MSCI ACWI ex USA Investable Market Index*	2.50	-1.57	4.41	4.41	-1.44	5.35	N/A
MSCI ACWI ex USA Small Cap*	2.12	-3.52	3.91	3.91	0.76	7.74	N/A
Regional							
MSCI EAFE*	3.42	-0.71	1.00	1.00	-1.60	6.53	0.75
MSCI EAFE Investable Market Index*	3.34	-1.02	1.15	1.15	-1.12	7.04	N/A
MSCI EAFE Small Cap*	2.87	-2.86	2.18	2.18	2.10	10.56	2.95
MSCI Europe*	5.24	-0.40	-0.40	-0.40	-3.17	6.25	0.36
MSCI Kokusai Index (World ex Japan)*	2.53	2.05	8.02	8.02	3.92	10.63	4.18
MSCI Pacific Free ex Japan*	-0.55	-2.72	7.85	7.85	-0.59	5.24	3.94
MSCI Emerging Markets*	0.22	-4.16	11.19	11.19	-2.55	1.28	1.84
MSCI Emerging Markets Investable Market Index*	0.17	-4.45	9.90	9.90	-2.40	1.54	N/A
MSCI Emerging Markets Small Cap*	-0.16	-6.23	2.28	2.28	-1.27	3.51	N/A
MSCI Frontier Markets*	2.72	0.49	2.66	2.66	-2.10	5.16	N/A
MSCI Frontier 100 Index*	2.94	1.99	6.84	6.84	-1.11	N/A	N/A
Developed Countries							
MSCI Australia*	2.51	0.69	11.45	11.45	-1.03	4.27	3.45
MSCI Canada*	1.76	3.26	24.56	24.56	-1.39	2.02	2.51
MSCI France*	5.51	2.93	4.88	4.88	-1.91	7.66	-0.24
MSCI Germany*	6.97	1.45	2.75	2.75	-3.32	9.22	2.37
MSCI Hong Kong*	-6.39	-8.97	2.27	2.27	2.24	8.78	5.69
MSCI Italy*	13.01	10.75	-10.45	-10.45	-6.07	2.34	-6.84
MSCI Japan*	0.97	-0.16	2.38	2.38	2.49	8.17	0.54
MSCI Netherlands IMI*	3.86	-1.97	4.58	4.58	0.12	9.57	N/A
MSCI Singapore*	-1.73	-3.64	1.42	1.42	-4.91	2.75	3.04
MSCI Spain*	8.21	2.24	-1.02	-1.02	-7.32	1.49	-2.47
MSCI United Kingdom*	4.14	-0.90	-0.10	-0.10	-4.40	3.97	0.32
MSCI USA	1.87	3.54	11.61	11.61	8.63	14.57	7.01
Emerging Countries							
MSCI Brazil*	0.84	2.05	66.24	66.24	-5.73	-6.79	0.50
MSCI Chile IMI*	-0.63	1.92	17.44	17.44	-5.49	-6.60	N/A
MSCI China*	-4.09	-7.07	0.90	0.90	0.14	5.02	3.76
MSCI India*	-0.08	-7.99	-1.43	-1.43	4.65	6.78	2.74
MSCI Korea*	0.56	-5.62	8.75	8.75	-3.37	2.59	2.50
MSCI Mexico IMI*	0.43	-8.10	-9.31	-9.31	-10.98	-1.84	N/A
MSCI Russia Capped*	12.20	18.80	55.49	55.49	-3.63	0.03	N/A
MSCI Taiwan*	-1.28	-2.18	18.54	18.54	4.60	7.81	3.86

*Returns are calculated with net dividends in USD.

Sector Benchmark Returns: December 2016

Sector Market Returns As of 12/30/2016				Annualized			
	1 month	3 month	ytd	1yr	3 yr	5 yr	10yr
Global Sectors (GICS)							
S&P Global 1200 Consumer Discretionary*	1.37	1.86	2.90	2.90	4.11	14.03	6.24
S&P Global 1200 Consumer Staples*	2.80	-6.22	1.07	1.07	4.63	9.28	8.02
S&P Global 1200 Energy*	3.48	7.56	27.89	27.89	-4.26	0.93	1.88
S&P Global 1200 Financials*	3.72	14.29	12.27	12.27	3.59	12.85	-1.61
S&P Global 1200 Health Care*	1.62	-5.13	-6.28	-6.28	5.41	13.39	7.40
S&P Global 1200 Industrials*	1.02	2.81	12.84	12.84	3.88	11.33	5.02
S&P Global 1200 Information Technology*	1.40	0.08	13.70	13.70	11.14	14.77	7.83
S&P Global 1200 Materials*	1.11	3.73	23.45	23.45	-1.66	1.75	1.80
S&P Global 1200 Telecommunication*	5.11	-2.60	5.20	5.20	1.26	6.68	4.04
S&P Global 1200 Utilities*	4.29	-3.58	5.63	5.63	4.30	5.33	1.25
Dow Jones US Sectors							
Dow Jones US Basic Materials	-0.40	5.88	20.27	20.27	2.88	7.69	5.81
Dow Jones US Consumer Goods	2.72	-1.86	5.28	5.28	7.77	13.01	9.24
Dow Jones US Consumer Services	0.40	3.15	5.99	5.99	8.97	17.97	10.02
Dow Jones US Energy	1.72	7.14	26.26	26.26	-3.70	3.36	4.09
Dow Jones US Financials	3.87	13.38	17.35	17.35	10.41	18.04	0.74
Dow Jones US Health Care	0.63	-3.75	-2.44	-2.44	9.35	17.23	10.16
Dow Jones US Industrials	0.55	5.94	19.53	19.53	8.03	15.88	8.50
Dow Jones US Select Telecommunications	8.47	7.38	22.27	22.27	7.39	13.30	4.34
Dow Jones US Technology	1.38	1.36	14.22	14.22	12.59	15.23	9.55
Dow Jones US Utilities	4.72	0.49	17.06	17.06	12.67	10.89	7.13
International Sectors (GICS)							
MSCI ACWI ex US Consumer Discretionary*	2.73	-0.89	-0.62	-0.62	-1.61	8.65	2.80
MSCI ACWI ex US Consumer Staples*	2.34	-10.09	-1.94	-1.94	0.33	6.22	6.40
MSCI ACWI ex US Energy *	6.31	8.32	31.25	31.25	-6.15	-2.69	-1.16
MSCI ACWI ex US Financials*	3.30	6.85	6.15	6.15	-1.73	7.46	-1.94
MSCI ACWI ex US Health Care*	3.09	-8.08	-13.07	-13.07	-0.48	8.29	4.68
MSCI ACWI ex US Industrials*	1.23	-2.22	6.34	6.34	-1.20	6.40	2.03
MSCI ACWI ex US Information Technology*	0.20	-4.98	10.65	10.65	4.55	10.08	2.58
MSCI ACWI ex US Materials*	2.01	2.58	27.64	27.64	-3.83	-1.96	-0.23
MSCI ACWI ex US Telecommunication*	3.20	-6.65	-4.14	-4.14	-3.91	3.50	2.71
MSCI ACWI ex US Utilities*	3.00	-7.19	-3.31	-3.31	-3.17	0.63	-2.16

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Alternative Beta Benchmark Returns: December 2016

Alt Beta Market Returns				Annualized				
	As of 12/30/2016	1 month	3 month	ytd	1yr	3 yr	5 yr	10yr
Real Estate								
Cohen & Steers	4.76	-3.50	4.93	4.93	14.53	11.35	4.01	
Dow Jones US Real Estate	4.22	-3.11	7.56	7.56	11.81	11.09	3.87	
Dow Jones US Select RESI	4.69	-2.53	6.65	6.65	13.67	11.75	4.53	
MSCI US RET Index	4.69	-2.96	8.60	8.60	13.23	11.86	4.96	
FTSE EPRA NAREIT Developed ex US*	1.07	-7.79	1.30	1.30	0.09	7.92	-0.74	
S&P Developed Ex US Property	0.74	-7.25	2.24	2.24	1.81	9.62	0.78	
Alternative Beta								
MSCI ACWI Minimum Volatility*	1.80	-2.91	7.43	7.43	7.00	9.53	N/A	
MSCI World Minimum Volatility*	2.22	-2.71	7.47	7.47	7.97	10.04	N/A	
MSCI EAFE Minimum Volatility*	1.61	-6.55	-1.81	-1.81	3.51	7.62	N/A	
MSCI Emerging Markets Minimum Volatility*	-0.92	-6.54	3.90	3.90	-2.60	2.45	N/A	
MSCI USA Minimum Volatility	2.39	0.15	10.67	10.67	10.86	13.68	N/A	
Russell 1000 Defensive	2.27	2.15	10.04	10.04	8.69	13.64	7.10	
Russell Global Ex US LC Defensive*	2.68	-4.18	2.97	2.97	-0.27	6.20	3.82	
Russell Developed Defensive *	2.63	0.03	7.20	7.20	5.06	10.93	5.77	
FTSE RAFI All World 3000*	2.91	4.91	12.79	12.79	2.73	9.56	4.02	
FTSE RAFI US 1000	2.15	7.33	17.62	17.62	8.90	15.48	8.03	
FTSE RAFI Emerging*	1.23	3.57	33.37	33.37	-0.27	1.19	3.32	
FTSE RAFI Developed Ex US 1000*	4.06	3.66	6.65	6.65	-1.46	6.57	1.27	
Dividend / Income								
Dow Jones US Select Dividend	2.27	4.14	21.98	21.98	11.44	14.64	6.72	
Dow Jones EPAC Select Dividend*	3.87	0.00	7.75	7.75	-2.91	5.38	1.16	
Dow Jones Emerging Select Dividend*	0.72	-2.04	20.25	20.25	-6.04	-1.50	N/A	
Morningstar Dividend Yield Focus	3.26	1.92	15.91	15.91	9.29	12.29	N/A	
Dow Jones Asia/Pacific Select Dividend*	0.10	-1.22	21.02	21.02	-0.78	5.33	3.02	
S&P US Preferred	0.37	-3.72	1.94	1.94	7.04	7.75	4.55	
S&P International Preferred*	3.10	0.41	4.00	4.00	-8.04	-3.36	N/A	
Commodities								
S&P GSCI	4.72	5.76	11.37	11.37	-20.60	-13.13	-8.10	
Dow Jones UBS Commodity	1.80	2.66	11.77	11.77	-11.26	-8.95	-5.58	
MSCI ACWI Select Gold Miners IMI*	2.01	-20.28	62.76	62.76	-0.09	-16.37	N/A	
MSCI ACWI Select Silver Miners IMI*	-2.52	-24.29	91.82	91.82	1.85	-11.28	N/A	
MSCI ACWI Select Metals & Mining Producers IMI*	-1.13	12.78	57.49	57.49	-8.75	-5.89	N/A	
MSCI ACWI Select Agriculture Producers IMI*	2.89	5.72	14.90	14.90	-0.74	3.85	N/A	
MSCI ACWI Select Energy Producers IMI*	4.05	8.27	28.29	28.29	-5.20	-0.50	N/A	

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Fixed Income Benchmark Returns: December 2016

Fixed Income Market Returns				Annualized				
	As of 12/30/2016	1 month	3 month	ytd	1yr	3 yr	5 yr	10yr
Gov /Credit								
Barclays Capital 1-5 Yr Gov/Credit	0.06	-1.05	1.56	1.56	1.32	1.29	3.05	
Barclays Capital US Aggregate	0.14	-2.98	2.65	2.65	3.03	2.23	4.34	
Barclays Capital U.S. Long Gov/Credit	0.73	-7.84	6.67	6.67	7.16	4.07	6.85	
US Treasuries								
Barclays Capital Short Treasury	0.04	0.09	0.52	0.52	0.25	0.21	0.99	
Barclays Capital U.S. Total Treasury	-0.11	-3.84	1.04	1.04	2.29	1.21	3.97	
Barclays Capital U.S. Treasury: 20+ Yr	-0.56	-12.16	1.43	1.43	8.36	2.52	6.74	
US TIPS								
Barclays Capital US TIPS	-0.10	-2.41	4.68	4.68	2.26	0.89	4.36	
Municipal Bonds								
S&P National AMT-Free Muni	1.12	-3.44	0.36	0.36	4.12	3.06	N/A	
S&P Short Term National AMT-Free Muni	0.25	-0.81	0.20	0.20	0.70	0.85	N/A	
US Credit								
Barclays Capital 1-3 Yr Credit	0.13	-0.27	2.11	2.11	1.36	1.84	3.25	
Barclays Capital U.S. Credit	0.61	-2.97	5.63	5.63	4.07	3.85	5.31	
Mortgage Backed								
Barclays Capital US MBS	0.00	-1.97	1.67	1.67	3.07	2.06	4.28	
Barclays Capital US Agg CMBS	-0.41	-3.03	3.32	3.32	2.71	3.56	5.06	
Barclays Capital GNMA	-0.02	-1.70	1.56	1.56	2.95	1.81	4.35	
Corporate								
Markit iBoxx USD Liquid Investment Grade Index	0.65	-3.73	6.37	6.37	4.69	4.60	5.88	
Markit iBoxx USD Liquid High Yield Index	1.86	1.37	15.31	15.31	3.80	6.22	6.15	
Barclays Capital US Financials Corp Bond Capped	0.41	-1.90	3.99	3.99	3.87	5.24	N/A	
Barclays Capital US Industrial Corp Bond	0.81	-3.12	7.18	7.18	4.25	3.48	5.77	
Barclays Capital US Utility Corp Bond	0.65	-4.19	6.03	6.03	5.20	3.92	6.37	
International								
S&P/Citigroup Int'l Tres Bond 1-3 Yr	-0.85	-7.50	-1.10	-1.10	-6.30	-3.73	N/A	
S&P/Citigroup Int'l Tres Bond	-0.74	-9.84	1.62	1.62	-2.42	-0.19	N/A	
JPMorgan Emerging Markets Bond	1.36	-4.35	10.17	10.17	6.12	5.81	N/A	
Barclays Capital EM Broad Local Currency Bond*	1.02	-6.29	7.85	7.85	-2.69	0.02	N/A	

*Returns are calculated with net dividends in USD

Source: BlackRock, Bloomberg

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