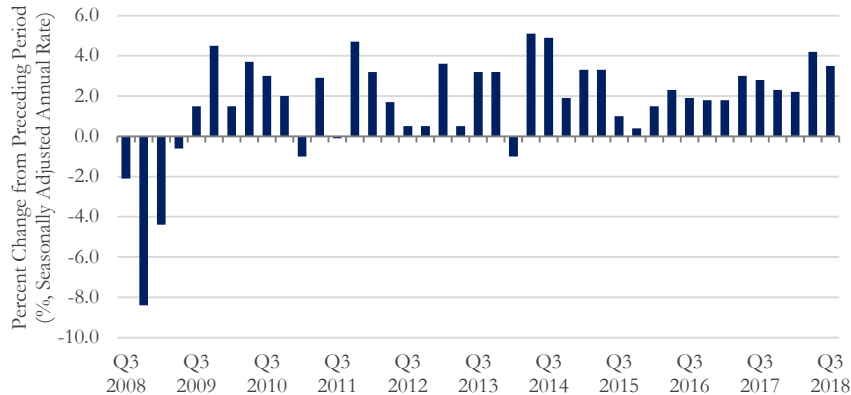


## Monthly Market & Economic Recap

### Real GDP Growth: U.S.



Source: U.S. Bureau of Economic Analysis

### Consumer Confidence



Source: The Conference Board

November began with U.S. midterm elections. Results were broadly as expected. The Democrats took control of the House of Representatives and the Republicans increased their majority in the Senate. As a result, it appears less likely that the Republicans will be able to offer additional fiscal stimulus in the run-up to the 2020 Presidential election. Current U.S. economic conditions remain favorable. The Commerce Department reported a third quarter 3.5% annualized GDP growth rate. The economy appears to be on track to meet the Trump administration's 3% growth target for 2018. And although the Conference Board Consumer Confidence Index suffered a small decline in November, it remains at historically strong levels. November's meeting of the Federal Reserve was uneventful. As expected, the central bank left rates unchanged, assessing that the economy is strong and the labor market is healthy. A December rate hike is widely expected. Overseas, the Eurozone economy grew less than expected, its 0.2% Q3 quarterly growth rate the slowest pace in more than four years. In trade news, President Trump and Chinese President Xi Jinping agreed on a ceasefire following a 2 ½ hour meeting at the G20 summit. The Trump administration will leave tariffs on \$200 billion worth of Chinese imports at 10%, agreeing not to raise them to 25% "at this time," while China agreed to purchase a "very substantial" amount of products from the U.S. In November market developments, the S&P 500 generated a 2.04% gain while the MSCI EAFE index fell 0.13%. Fixed income markets were broadly positive as the Barclays U.S. Agg Bond Index rose 0.60% while the Barclays Global Agg Ex. USD bond benchmark gained 0.11%.

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## Monthly Market & Economic Recap

	<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>		<u>1 Month</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
<b>Russell</b>								<b>International Equity - Broad Market</b>							
3000 Value	2.89	-2.73	1.33	2.62	9.84	8.50	12.47	MSCI EAFE	-0.13	-7.28	-9.39	-7.94	4.12	1.84	7.47
3000	2.00	-5.35	4.48	5.53	11.80	10.62	14.51	MSCI EM	4.12	-5.45	-12.24	-9.09	9.41	1.90	9.13
3000 Growth	1.10	-7.93	7.36	8.14	13.66	12.66	16.46	MSCI Frontier Markets	2.17	-1.50	-13.89	-11.20	5.14	1.71	3.96
1000 Value	2.99	-2.15	1.48	2.96	9.81	8.65	12.46	MSCI ACWI	1.46	-5.73	-2.55	-0.98	8.56	6.16	10.65
1000	2.04	-4.83	4.76	5.92	11.94	10.89	14.55	MSCI ACWI Ex USA	0.95	-6.84	-10.13	-8.12	5.43	1.79	7.66
1000 Growth	1.06	-7.46	7.75	8.59	13.96	13.04	16.54	MSCI AC Asia Ex Japan	5.31	-7.41	-11.99	-9.61	9.39	4.37	11.44
Mid Cap Value	2.40	-5.73	-2.00	-0.79	8.90	8.39	14.84								
Mid Cap	2.46	-6.66	0.95	1.89	9.83	9.14	15.71	<b>International Equity - Country Region</b>							
Mid Cap Growth	2.54	-8.00	4.75	5.32	11.24	10.17	16.64	MSCI Brazil	-1.97	23.59	1.34	5.99	25.67	0.11	5.51
2000 Value	1.61	-9.78	-0.88	-1.83	10.08	6.71	12.50	MSCI BRIC	5.72	-2.26	-9.62	-7.02	12.13	3.41	8.62
2000	1.59	-11.62	0.98	0.57	10.08	7.50	14.04	MSCI China	7.33	-6.31	-13.65	-12.00	9.83	5.23	10.03
2000 Growth	1.56	-13.36	2.69	2.81	9.97	8.22	15.55	MSCI Europe	-0.93	-8.17	-10.74	-9.40	2.82	0.78	7.20
								MSCI India	10.37	-6.68	-7.18	-2.65	9.15	8.81	11.70
<b>Standard &amp; Poors</b>								MSCI Japan	0.40	-5.30	-6.64	-5.99	5.93	4.67	6.89
S&P 500	2.04	-4.40	5.11	6.27	12.16	11.12	14.32	MSCI EM Latin America	-2.19	5.94	-5.80	-1.62	13.50	-2.06	5.38
Consumer Disc	2.81	-7.83	10.04	12.70	11.73	12.14	20.03	MSCI Russia	-1.16	3.56	2.90	5.82	14.57	-0.95	6.84
Consumer Staples	1.94	5.37	0.81	3.04	7.43	8.44	11.99								
Energy	-1.65	-10.47	-6.21	-1.63	2.14	-2.37	4.49	<b>Fixed Income-Taxable</b>							
Financials	2.80	-4.24	-1.98	-0.06	12.91	11.26	12.22	Barclays U.S. Aggregate	0.60	-0.84	-1.79	-1.34	1.33	2.03	3.67
Health Care	7.05	2.82	16.50	15.75	12.09	13.33	16.45	Barclays US Aggregate 1-3	0.29	0.33	0.82	0.85	0.95	0.87	1.71
Industrials	3.84	-5.36	-2.90	-1.06	11.03	9.29	14.09	Barclays US Aggregate 3-5	0.50	0.03	-0.23	-0.18	1.08	1.45	3.01
Information Technology	-1.88	-10.00	8.93	8.94	18.93	17.94	19.62	Barclays US Aggregate 5-7	0.69	-0.18	-0.67	-0.48	1.19	1.86	3.83
Materials	4.05	-7.77	-8.38	-6.61	8.26	6.33	11.82	ICE BofAML US 3M Trsy Bill	0.21	0.53	1.69	1.80	0.97	0.59	0.36
Real Estate	5.63	1.11	5.60	5.07	7.33	10.84	15.67	Barclays U.S. Gov't	0.88	-0.51	-1.22	-0.92	0.64	1.38	2.25
Communication Services	-0.65	-2.37	-5.66	-0.21	5.39	4.09	8.43	Barclays U.S. Credit	-0.07	-1.80	-3.56	-2.79	2.39	2.86	6.01
Utilities	3.58	4.98	8.47	1.81	13.05	11.86	10.67	Barclays High Yield Corp.	-0.86	-1.90	0.06	0.36	7.09	4.39	12.19
								Barclays TIPS	0.48	-2.01	-1.80	-0.90	1.66	1.28	4.09
<b>Other U.S. Equity</b>								Barclays Global Aggregate	0.31	-1.66	-3.16	-2.82	2.20	0.56	2.90
Dow Jones Industrial Avg.	2.11	-1.07	5.59	7.62	15.77	12.39	14.14	Barclays Gbl Agg Ex USD	0.11	-2.33	-4.27	-4.01	2.82	-0.57	2.29
NASDAQ 100	-0.09	-8.97	9.72	10.29	15.53	16.15	20.66	JPM EMBI Global Div	-0.42	-1.10	-5.53	-4.84	4.20	4.62	8.84
<b>Alternative Investments</b>								<b>Fixed Income-Tax Exempt</b>							
Alerian MLP	-0.83	-10.19	-3.38	1.21	1.00	-5.16	10.25	Barclays Municipal	1.11	-0.17	0.08	1.13	2.13	3.52	4.88
Bloomberg Commodity	-0.56	-0.84	-4.68	-1.83	1.64	-7.26	-3.54	Barclays Municipal 3 Yr	0.51	0.04	1.10	1.32	0.89	1.03	2.02
FTSE NAREIT Equity REIT	4.74	-0.95	3.93	3.70	6.52	9.82	14.81	Barclays Municipal 5 Yr	0.80	0.05	0.70	1.17	1.21	1.77	3.21
S&P Global Natural Res.	-3.57	-9.17	-7.89	-2.64	12.38	1.03	3.90	Barclays Municipal 7 Yr	1.10	0.22	0.44	1.26	1.63	2.67	4.10
S&P N. Amer Natural Res.	-2.08	-13.10	-11.12	-6.07	1.63	-3.85	3.97	Barclays HY Muni	0.70	-0.95	3.86	5.21	5.53	6.15	8.06