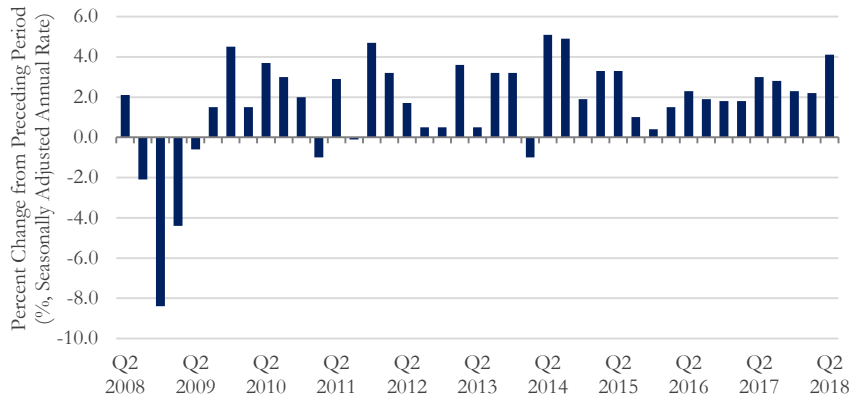


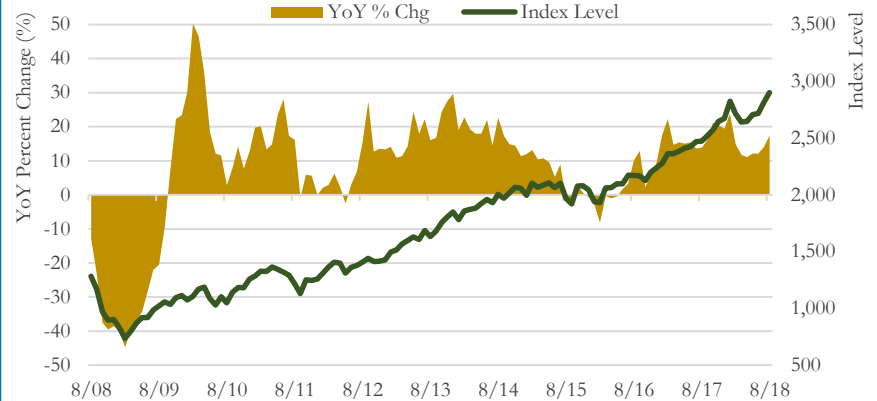
## Monthly Market & Economic Recap

### Real GDP Growth: U.S.



Source: U.S. Bureau of Economic Analysis

### S&P 500 Index



Source: Standard & Poor's

The U.S. Commerce Department released its second estimate of GDP growth for the April to June quarter. U.S. economic growth was a bit stronger than initially thought as real GDP increased at a 4.2% annualized rate, up slightly from the 4.1% pace of expansion reported in July. 4.2% represents the fastest growth rate since the third quarter of 2014. In India, annual economic growth surged to a more than two-year high of 8.2% in the second quarter. Economists had been expecting a 7.6% growth rate. The 8.2% pace of growth easily surpassed the 6.7% growth rate posted by China for the same quarter and gives Prime Minister Narendra Modi a political boost in the final year of his term. In the U.S., negotiations are underway to revamp the North American Free Trade Agreement. A preliminary two-way deal has been reached with Mexico while talks with Canada continue. Over the Labor Day weekend, a frustrated President Trump threatened to exclude Canada from a new deal. In market news, the S&P 500 is again setting all-time record highs after fully recovering from a 10.2% correction early in the year. And August 22<sup>nd</sup> is widely being cited as the date the current S&P 500 bull market became the longest in history. For the month of August, the S&P 500 generated a 3.26% gain while the MSCI EAFE index fell 1.93%. Fixed income markets were broadly mixed as the Barclays U.S. Agg Bond Index increased 0.64% while the Barclays Global Agg Ex. USD bond benchmark fell 0.31%.

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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	1.55	5.69	4.17	13.04	12.57	11.25	8.95	MSCI EAFE	-1.93	-0.74	-2.28	4.39	7.04	5.73	3.66
3000	3.51	7.65	10.39	20.25	15.86	14.26	10.89	MSCI EM	-2.70	-4.70	-7.18	-0.68	11.42	5.04	3.45
3000 Growth	5.53	9.55	16.60	27.50	19.10	17.22	12.75	MSCI Frontier Markets	-5.39	-5.40	-12.58	-5.79	4.53	3.57	-1.58
1000 Value	1.48	5.76	3.71	12.47	12.32	11.22	8.93	MSCI ACWI	0.79	3.26	3.38	11.41	11.85	9.67	6.71
1000	3.45	7.71	10.07	19.82	15.84	14.37	10.93	MSCI ACWI Ex USA	-2.09	-1.64	-3.53	3.18	8.08	5.44	3.44
1000 Growth	5.47	9.61	16.44	27.23	19.32	17.48	12.84	MSCI AC Asia Ex Japan	-1.02	-4.98	-4.94	2.76	13.15	8.07	6.64
Mid Cap Value	1.36	4.96	3.95	12.67	12.11	11.81	10.33	<b>International Equity - Country Region</b>							
Mid Cap	3.11	6.40	8.15	17.89	13.36	12.80	10.92	MSCI Brazil	-11.34	-9.11	-18.00	-16.23	12.97	-1.97	-4.13
Mid Cap Growth	5.76	8.45	13.87	25.06	15.29	14.20	11.64	MSCI BRIC	-4.12	-7.42	-7.53	-0.53	12.93	6.36	2.00
2000 Value	2.38	4.82	9.86	20.05	15.73	11.72	9.27	MSCI China	-3.80	-11.09	-7.83	0.22	13.48	9.27	5.97
2000	4.31	6.89	14.26	25.45	16.11	13.01	10.46	MSCI Europe	-2.79	-0.23	-2.80	2.62	5.88	5.07	3.12
2000 Growth	6.23	8.90	18.53	30.72	16.35	14.20	11.57	MSCI India	0.96	6.49	-0.54	7.12	10.63	13.77	5.38
								MSCI Japan	0.22	-1.91	-1.42	9.05	8.44	7.84	4.39
<b>Standard &amp; Poors</b>								MSCI EM Latin America	-8.37	-2.99	-11.08	-11.80	9.01	-1.55	-1.96
S&P 500	3.26	7.76	9.94	19.66	16.11	14.53	10.86	MSCI Russia	-6.99	-2.96	-0.64	8.22	14.05	0.04	-2.78
Consumer Disc	5.13	10.93	19.39	32.27	17.84	17.05	16.33	<b>Fixed Income-Taxable</b>							
Consumer Staples	0.52	9.32	-4.33	1.00	7.37	9.27	9.78	Barclays U.S. Aggregate	0.64	0.54	-0.96	-1.05	1.76	2.49	3.70
Energy	-3.30	-1.23	4.75	22.10	7.29	1.16	2.35	Barclays US Aggregate 1-3 Yr	0.35	0.42	0.49	0.16	0.87	0.93	1.71
Financials	1.39	4.68	2.37	16.92	16.44	14.59	7.13	Barclays US Aggregate 3-5 Yr	0.61	0.50	-0.26	-1.03	1.15	1.79	3.01
Health Care	4.37	13.08	13.31	16.12	11.51	15.43	13.15	Barclays US Aggregate 5-7 Yr	0.74	0.64	-0.49	-0.97	1.42	2.27	3.66
Industrials	0.30	4.08	2.59	13.16	16.09	13.64	10.10	ICE BofAML US 3M Trsy Bill	0.18	0.51	1.15	1.52	0.79	0.49	0.36
Information Technology	6.93	8.78	21.03	32.77	27.38	23.18	15.56	Barclays U.S. Gov't	0.76	0.36	-0.71	-1.50	0.85	1.67	2.80
Materials	-0.45	2.85	-0.66	9.96	13.41	10.20	6.69	Barclays U.S. Credit	0.51	0.76	-1.79	-0.99	3.27	3.64	5.26
Real Estate	2.49	8.20	4.44	6.31	9.96	11.08	7.83	Barclays High Yield Corp.	0.74	2.25	2.00	3.40	7.00	5.63	8.50
Telecom Services	3.05	7.95	-3.36	3.65	6.92	5.67	6.98	Barclays TIPS	0.72	0.64	0.21	0.83	2.20	1.88	3.03
Utilities	1.12	5.86	3.33	0.71	11.90	11.44	7.79	Barclays Global Aggregate	0.10	-0.51	-1.52	-1.36	2.44	1.34	2.73
<b>Other U.S. Equity</b>								Barclays Gbl Agg Ex USD	-0.31	-1.37	-1.98	-1.64	2.92	0.44	2.01
Dow Jones Industrial Avg.	2.56	6.99	6.73	21.00	19.16	14.64	11.34	JPM EMBI Global Div	-1.73	-0.42	-4.49	-3.37	5.05	5.61	6.64
NASDAQ 100	6.00	10.12	20.53	29.14	22.85	21.47	16.38	<b>Fixed Income-Tax Exempt</b>							
<b>Alternative Investments</b>								Barclays Municipal	0.26	0.59	0.25	0.49	2.71	4.12	4.32
Alerian MLP	1.58	6.59	7.58	7.30	-0.67	-1.97	7.31	Barclays Municipal 3 Yr	-0.03	0.69	1.05	-0.06	1.01	1.21	2.07
Bloomberg Commodity	-1.77	-7.23	-3.87	0.51	-1.89	-8.01	-7.56	Barclays Municipal 5 Yr	-0.04	0.63	0.66	-0.74	1.55	2.16	3.21
FTSE NAREIT Equity REIT	2.59	7.93	4.47	6.01	9.61	10.42	7.70	Barclays Municipal 7 Yr	0.06	0.71	0.21	-0.79	2.11	3.10	3.97
S&P Global Natural Res.	-3.23	-3.22	1.41	13.60	14.33	4.38	0.82	Barclays HY Muni	0.80	1.66	4.86	6.21	7.18	7.14	6.03
S&P N. Amer Natural Res.	-3.90	-2.02	2.28	16.91	6.88	-0.04	0.36								

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