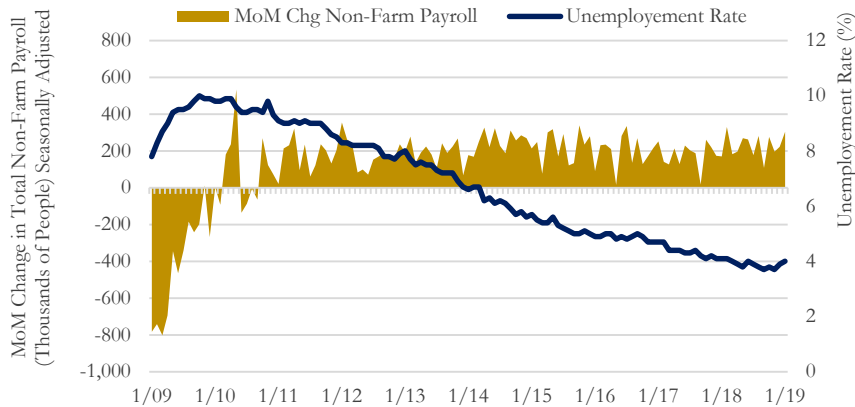


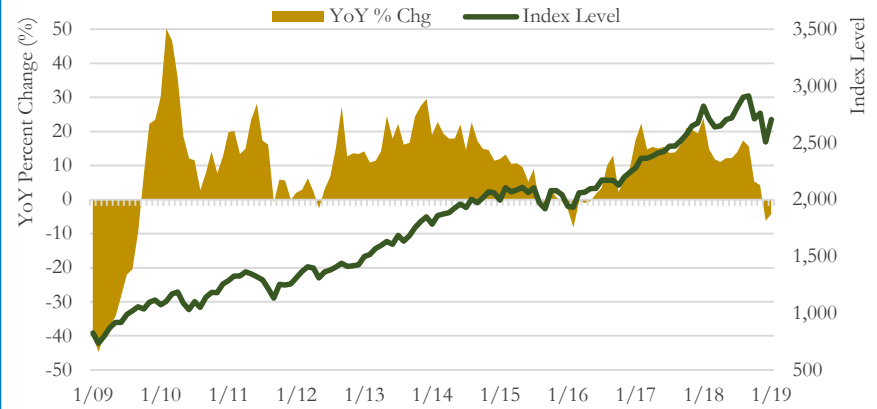
Monthly Market & Economic Recap

Change in Total Non-Farm Payrolls and Unemployment Rate



Source: U.S Bureau of Labor Statistics

S&P 500 Index



Source: Standard & Poor's

January began with the U.S government partially closed. The shutdown was finally resolved on January 25th when President Trump agreed to endorse a stopgap bill to reopen the government for three weeks. The nonpartisan Congressional Budget Office has estimated that the cost of the shutdown will make the U.S. economy 0.02% smaller than expected in 2019. Overall, the economy lost about \$11 billion during the five-week period, but \$8 billion is expected to be recovered as the government reopens and employees receive back pay. Labor markets do not appear to have been significantly impacted by the political dysfunction as U.S. job growth surged in January. Employers hired the most workers in eleven months. Nonfarm payrolls jumped by 304,000 jobs in January as the unemployment rate rose to 4.0%. Economists had been expecting a 165,000 job gain. In market news, equities responded favorably to signals from the Fed that it would be more patient with further rate increases as well as improving rhetoric toward China from the White House. The S&P 500 has been on a tear since bottoming on December 24th and notched its best January since 1987. The large cap index posted an 8.01% total return during the month. Overseas, the MSCI EAFE index gained 6.57%, and the MSCI Emerging Markets index rose 8.77%. Fixed income markets were broadly positive as the Barclays U.S. Aggregate Bond index produced a 1.06% gain, and the Barclays Global Aggregate Ex. USD Bond benchmark was up 1.86%.

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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>
Russell								International Equity - Broad Market							
3000 Value	8.00	0.26	8.00	-4.76	11.79	8.20	13.39	MSCI EAFE	6.57	1.27	6.57	-12.51	7.74	2.66	8.11
3000	8.58	0.45	8.58	-2.26	14.19	10.41	15.12	MSCI EM	8.77	10.24	8.77	-14.24	14.89	4.77	9.66
3000 Growth	9.18	0.63	9.18	0.03	16.51	12.57	16.77	MSCI Frontier Markets	4.76	3.89	4.76	-17.18	8.36	1.44	7.39
1000 Value	7.78	0.34	7.78	-4.81	11.61	8.33	13.39	MSCI ACWI	7.90	1.76	7.90	-7.48	11.62	6.72	11.28
1000	8.38	0.51	8.38	-2.17	14.14	10.68	15.17	MSCI ACWI Ex USA	7.56	3.66	7.56	-12.58	9.59	3.11	8.35
1000 Growth	8.99	0.68	8.99	0.24	16.59	12.97	16.86	MSCI AC Asia Ex Japan	7.31	9.95	7.31	-14.57	14.13	6.59	11.49
Mid Cap Value	10.29	1.08	10.29	-5.43	11.67	7.90	15.39								
Mid Cap	10.79	2.25	10.79	-2.90	13.29	8.89	16.09	International Equity - Country Region							
Mid Cap Growth	11.49	3.95	11.49	0.51	15.59	10.27	16.92	MSCI Brazil	17.76	13.35	17.76	0.30	37.65	6.39	6.39
2000 Value	10.94	-0.90	10.94	-4.51	13.76	6.62	13.28	MSCI BRIC	9.86	11.25	9.86	-14.68	18.85	6.61	9.08
2000	11.25	-0.41	11.25	-3.52	14.71	7.26	14.52	MSCI China	11.06	11.98	11.06	-19.91	17.07	8.36	10.36
2000 Growth	11.55	0.06	11.55	-2.63	15.55	7.83	15.68	MSCI Europe	6.59	0.72	6.59	-13.91	6.69	1.47	8.09
								MSCI India	-1.93	8.10	-1.93	-12.12	10.11	8.49	10.67
Standard & Poors								MSCI Japan	6.10	-0.60	6.10	-11.62	8.53	5.12	6.71
S&P 500	8.01	0.26	8.01	-2.31	14.02	10.96	15.00	MSCI EM Latin America	14.95	11.50	14.95	-5.09	22.21	3.07	6.47
Consumer Disc	10.30	3.90	10.30	1.71	15.18	13.23	20.85	MSCI Russia	13.89	8.63	13.89	0.46	22.93	2.79	10.04
Consumer Staples	5.19	-2.54	5.19	-5.13	4.62	8.48	12.39								
Energy	11.11	-4.56	11.11	-12.34	5.76	-2.29	4.93	Fixed Income-Taxable							
Financials	8.84	-0.73	8.84	-11.10	15.93	10.82	15.33	Barclays U.S. Aggregate	1.06	3.53	1.06	2.25	1.95	2.44	3.68
Health Care	4.84	2.57	4.84	4.67	12.79	11.97	15.34	Barclays US Aggregate 1-3	0.40	1.47	0.40	2.28	1.22	1.09	1.66
Industrials	11.41	3.32	11.41	-8.26	13.81	9.27	15.45	Barclays US Aggregate 3-5	0.77	2.67	0.77	2.82	1.46	1.84	3.01
Information Technology	6.96	-3.93	6.96	-0.90	20.99	17.09	19.53	Barclays US Aggregate 5-7	1.04	3.34	1.04	3.12	1.66	2.27	3.85
Materials	5.49	2.19	5.49	-13.59	13.29	5.94	12.50	ICE BofAML US 3M Trsy Bill	0.20	0.59	0.20	1.95	1.08	0.67	0.40
Real Estate	10.79	8.36	10.79	10.41	9.17	10.45	16.88	Barclays U.S. Gov't	0.47	3.50	0.47	2.72	0.87	1.82	2.43
Communication Services	10.37	1.66	10.37	-3.99	3.31	5.29	9.71	Barclays U.S. Credit	2.16	3.63	2.16	0.94	3.72	3.31	5.75
Utilities	3.43	2.82	3.43	11.08	10.18	10.84	10.90	Barclays High Yield Corp.	4.52	1.40	4.52	1.73	9.41	4.61	10.97
								Barclays TIPS	1.35	2.39	1.35	0.93	2.06	1.57	3.61
Other U.S. Equity								Barclays Global Aggregate	1.52	3.90	1.52	-0.88	2.92	1.17	2.98
Dow Jones Industrial Avg.	7.29	0.14	7.29	-2.19	17.77	12.45	15.00	Barclays Gbl Agg Ex USD	1.86	4.24	1.86	-3.26	3.61	0.20	2.43
NASDAQ 100	9.16	-0.57	9.16	0.46	18.67	15.79	20.66	JPM EMBI Global Div	4.41	5.37	4.41	0.01	6.74	5.85	8.53
Alternative Investments								Fixed Income-Tax Exempt							
Alerian MLP	12.64	1.25	12.64	-6.73	7.06	-5.19	9.33	Barclays Municipal	0.76	3.09	0.76	3.26	2.15	3.58	4.55
Bloomberg Commodity	5.45	-2.37	5.45	-8.23	2.66	-7.89	-2.74	Barclays Municipal 3 Yr	0.56	1.74	0.56	2.18	1.11	1.20	1.86
FTSE NAREIT Equity REIT	11.75	7.41	11.75	11.23	7.99	9.43	15.54	Barclays Municipal 5 Yr	0.91	2.70	0.91	2.85	1.39	1.97	2.92
S&P Global Natural Res.	9.62	0.35	9.62	-8.93	18.74	2.50	4.57	Barclays Municipal 7 Yr	1.13	3.48	1.13	3.70	1.76	2.86	3.73
S&P N. Amer Natural Res.	12.81	-1.90	12.81	-13.00	7.38	-3.33	4.58	Barclays HY Muni	0.67	2.25	0.67	6.46	5.81	5.98	8.57