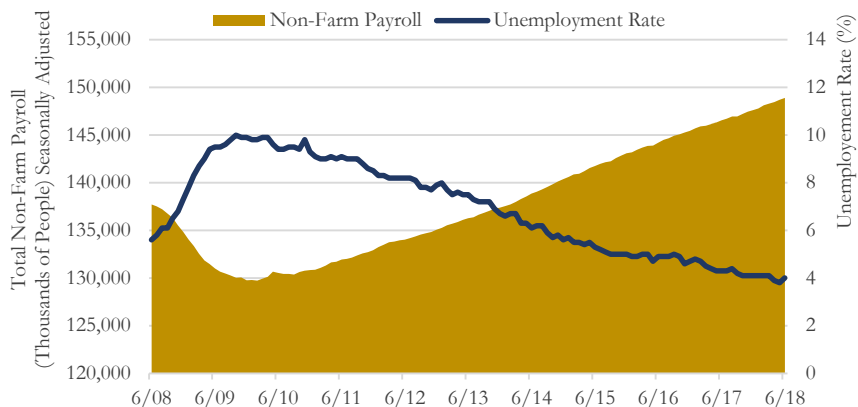


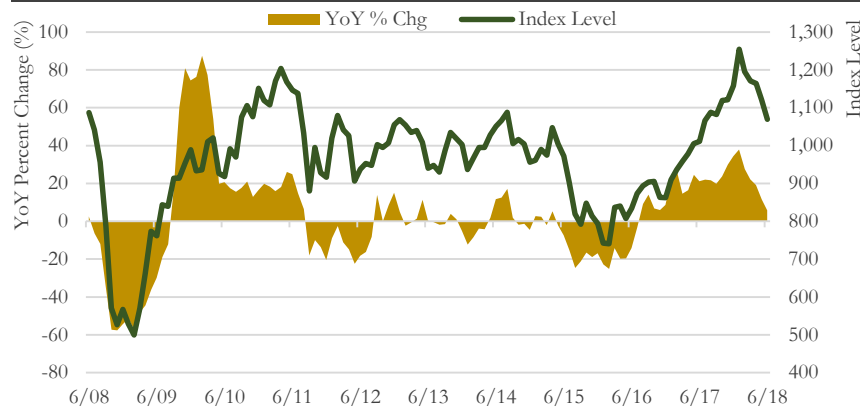
Monthly Market & Economic Recap

Total Non-Farm Payrolls and Unemployment Rate



Source: U.S Bureau of Labor Statistics

MSCI Emerging Markets Index



Source: MSCI

The Labor Department's jobs report showed nonfarm payrolls surging by 213,000 in June as manufacturers stepped up hiring. Economists had been expecting a job gain of 195,000. The unemployment rate rose to 4.0% from an 18-year low of 3.8% as 601,000 job seekers entered the work force. Further evidence of a tightening labor market was provided by the most recent JOLTS report showing job openings increased to a seasonally adjusted 6.7 million in April, the highest level since the government started tracking the series in December 2000. Following its June FOMC meeting and in a move that was widely expected, the Federal Reserve raised interest rates 25 bps. Policymakers' projections indicate the potential of two additional hikes by the end of the year. In Europe, the Governing Council of the ECB announced a plan to halt its bond purchasing program by the close of the year. This represents the biggest step yet toward dismantling its crisis-era stimulus a decade after the start of the Eurozone's economic downturn. A discussion about raising rates isn't expected until the fall of 2019. In market news, the S&P 500 generated a 0.62% gain during the month of June while the MSCI EAFE index fell 1.22%. Emerging markets struggled. The MSCI EM Index lost 4.15%. China's Shanghai Composite Index officially slid into bear market territory, having fallen more than 20% from its January 24th high. Fixed income markets were broadly negative as the Barclays U.S. Agg Bond Index dropped 0.12% while the Barclays Global Agg Ex. USD bond benchmark fell 0.70%.

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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	0.28	1.71	-1.16	7.25	8.47	10.40	8.60	MSCI EAFE	-1.22	-1.24	-2.75	6.84	4.90	6.44	2.84
3000	0.65	3.89	3.22	14.78	11.58	13.30	10.23	MSCI EM	-4.15	-7.96	-6.66	8.20	5.60	5.01	2.26
3000 Growth	0.95	5.87	7.44	22.47	14.63	16.15	11.78	MSCI Frontier Markets	-3.54	-15.19	-10.86	1.69	2.15	4.55	-2.52
1000 Value	0.25	1.18	-1.69	6.77	8.26	10.35	8.49	MSCI ACWI	-0.54	0.53	-0.43	10.73	8.18	9.41	5.80
1000	0.65	3.57	2.85	14.54	11.64	13.37	10.20	MSCI ACWI Ex USA	-1.88	-2.61	-3.77	7.28	5.07	6.00	2.54
1000 Growth	0.96	5.76	7.25	22.51	14.97	16.36	11.83	MSCI AC Asia Ex Japan	-4.79	-5.39	-4.76	9.90	7.02	8.18	5.80
Mid Cap Value	0.81	2.41	-0.16	7.60	8.79	11.27	10.06	International Equity - Country Region							
Mid Cap	0.69	2.82	2.35	12.33	9.57	12.22	10.23	MSCI Brazil	-8.32	-26.39	-17.29	-0.33	3.10	-2.52	-6.07
Mid Cap Growth	0.39	3.16	5.40	18.52	10.72	13.37	10.45	MSCI BRIC	-4.52	-6.71	-4.64	15.71	6.60	7.06	0.71
2000 Value	0.61	8.30	5.44	13.10	11.21	11.18	9.88	MSCI China	-5.22	-3.50	-1.75	21.23	7.08	12.10	5.98
2000	0.72	7.75	7.66	17.57	10.96	12.46	10.60	MSCI Europe	-0.67	-1.27	-3.23	5.28	4.22	6.21	2.36
2000 Growth	0.78	7.23	9.70	21.86	10.60	13.65	11.24	MSCI India	-0.97	-0.60	-7.51	6.47	5.34	8.99	5.18
Standard & Poors								MSCI Japan	-2.52	-2.84	-2.03	10.51	6.24	7.37	3.54
S&P 500	0.62	3.43	2.65	14.37	11.93	13.42	10.17	MSCI EM Latin America	-3.06	-17.75	-11.15	-0.16	2.00	-2.39	-3.68
Consumer Disc	3.61	8.17	11.52	23.55	14.44	15.97	16.41	MSCI Russia	0.37	-6.04	2.76	25.97	10.98	1.33	-5.64
Consumer Staples	4.50	-1.54	-8.55	-3.93	5.52	8.17	9.94	Fixed Income-Taxable							
Energy	0.71	13.48	6.81	20.99	3.67	2.22	0.96	Barclays U.S. Aggregate	-0.12	-0.16	-1.62	-0.40	1.72	2.27	3.72
Financials	-1.92	-3.16	-4.09	9.65	12.46	13.13	7.05	ICE BofAML US 3M Trsy Bill	0.17	0.45	0.81	1.36	0.68	0.42	0.35
Health Care	1.63	3.09	1.83	7.11	5.68	13.78	12.73	Barclays U.S. Gov't	0.02	0.10	-1.05	-0.63	1.02	1.48	2.91
Industrials	-3.31	-3.18	-4.69	5.34	11.29	12.66	9.70	Barclays U.S. Credit	-0.47	-0.88	-2.99	-0.65	2.86	3.37	5.15
Information Technology	-0.35	7.09	10.87	31.30	22.58	21.91	14.65	Barclays High Yield Corp.	0.40	1.03	0.16	2.62	5.53	5.51	8.19
Materials	0.34	2.58	-3.08	9.90	8.48	10.86	5.71	Barclays TIPS	0.40	0.77	-0.02	2.11	1.93	1.68	3.03
Real Estate	4.44	6.13	0.81	5.02	8.69	8.97	7.83	Barclays Global Aggregate	-0.44	-2.78	-1.46	1.36	2.58	1.50	2.58
Telecom Services	2.37	-0.94	-8.35	1.39	3.86	3.71	6.15	Barclays Gbl Agg Ex USD	-0.70	-4.76	-1.31	2.78	3.22	0.88	1.76
Utilities	2.77	3.74	0.32	3.41	11.68	10.58	6.64	JPM GBI-EM Global Div	-2.86	-10.42	-6.44	-2.33	1.96	-1.40	2.58
Other U.S. Equity								JPM EMBI Global	-1.00	-3.51	-5.23	-2.45	4.33	4.42	6.50
Dow Jones Industrial Avg.	-0.49	1.26	-0.73	16.31	14.07	12.96	10.78	JPM EMBI Global Div	-1.19	-3.54	-5.23	-1.60	4.63	5.15	6.75
Wilshire 5000 (Full Cap)	0.73	4.11	3.38	14.92	11.49	13.11	10.26	Fixed Income-Tax Exempt							
Alternative Investments								Barclays Municipal	0.09	0.87	-0.25	1.56	2.85	3.53	4.43
Alerian MLP	-1.54	11.80	-0.63	-4.58	-5.93	-4.09	6.46	Barclays Municipal 3 Yr	0.40	0.64	0.76	0.51	1.06	1.23	2.26
Bloomberg Commodity	-3.50	0.40	0.00	7.35	-4.53	-6.40	-9.04	Barclays Municipal 5 Yr	0.27	0.87	0.30	0.27	1.62	2.07	3.46
FTSE NAREIT Equity REIT	4.36	10.04	1.02	3.50	8.06	8.31	7.94	Barclays Municipal 7 Yr	0.25	0.97	-0.25	0.30	2.20	2.80	4.20
S&P Global Natural Res.	-1.03	5.44	3.70	24.75	9.46	5.64	-0.61	Barclays HY Muni	0.50	3.06	3.66	7.14	6.72	5.57	6.02
S&P N. Amer Natural Res.	0.87	12.05	5.29	19.80	3.28	1.74	-1.08								

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