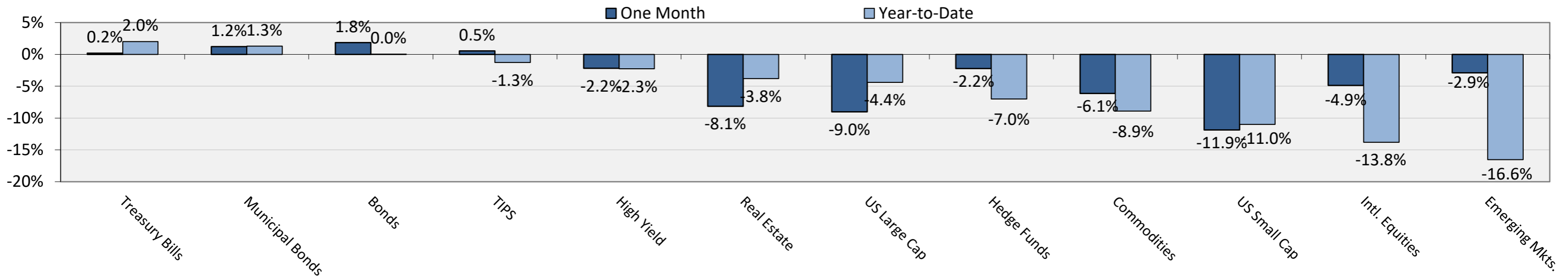
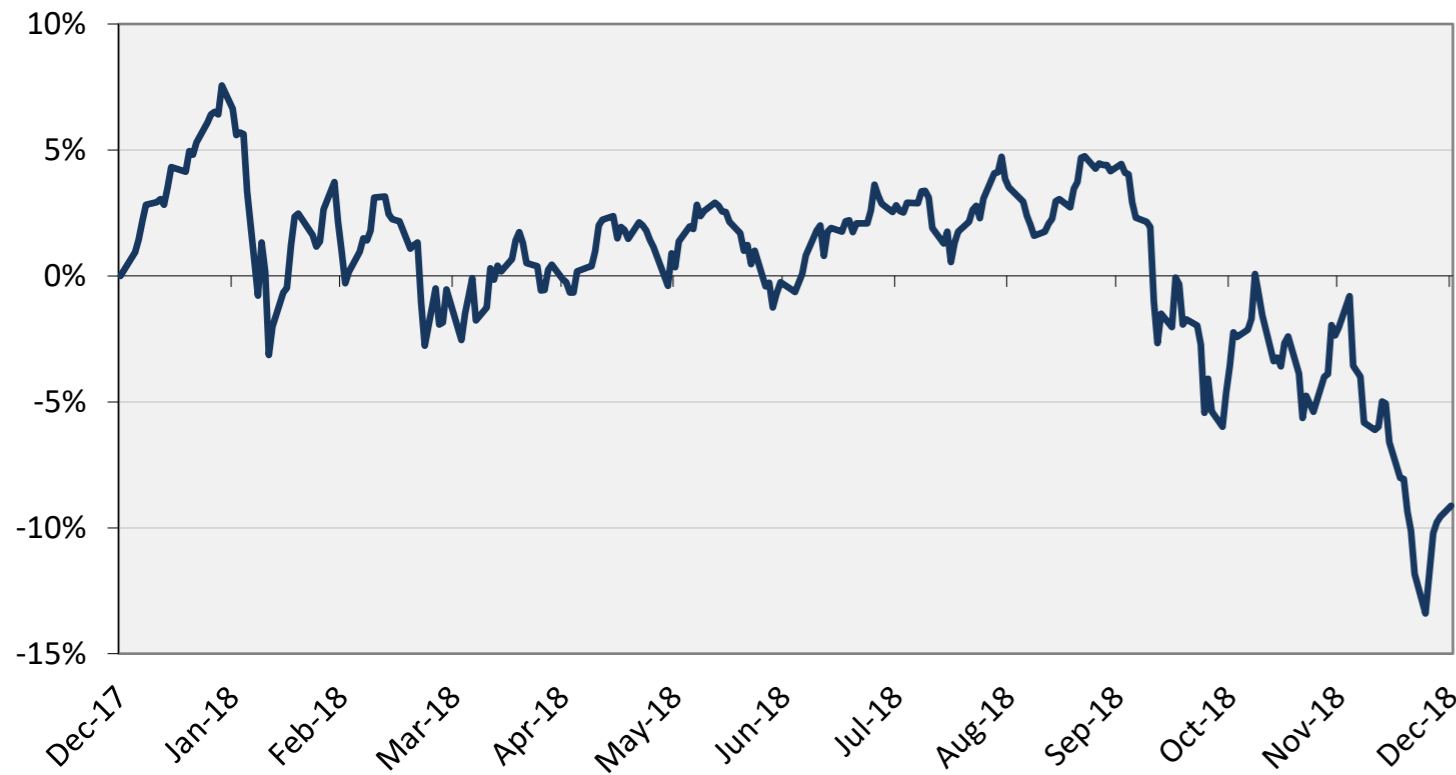


## Index Returns Ending 12/31/2018



## Global Stocks One-Year Performance (MSCI World Index)



	12/31/16	12/31/17	12/31/18	YTD Change
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### Economic Figures

Real GDP Growth	1.7%	2.3%	3.0%	+0.7%
Core CPI	2.1%	1.7%	2.2%	+0.5%
Unemployment Rate	4.6%	4.1%	3.7%	-0.4%
Consumer Confidence	113.7	122.1	128.1	+6

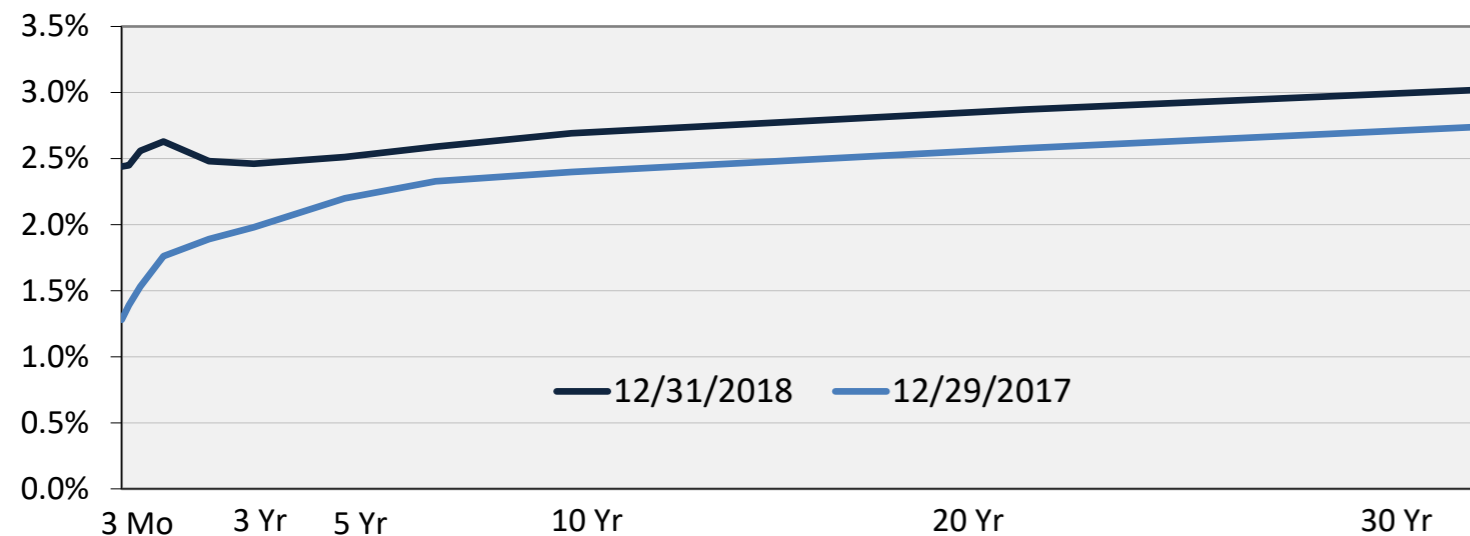
### Currencies/Commodities

Dollar / Euro	1.05	1.20	1.15	-4.4%
Yen / Dollar	116.9	112.7	109.99	-2.4%
WTI Crude Oil (\$/barrel)	\$53.72	\$60.47	\$44.87	-25.8%
Gold (\$/oz)	\$1,147.50	\$1,312.06	\$1,284.89	-2.1%

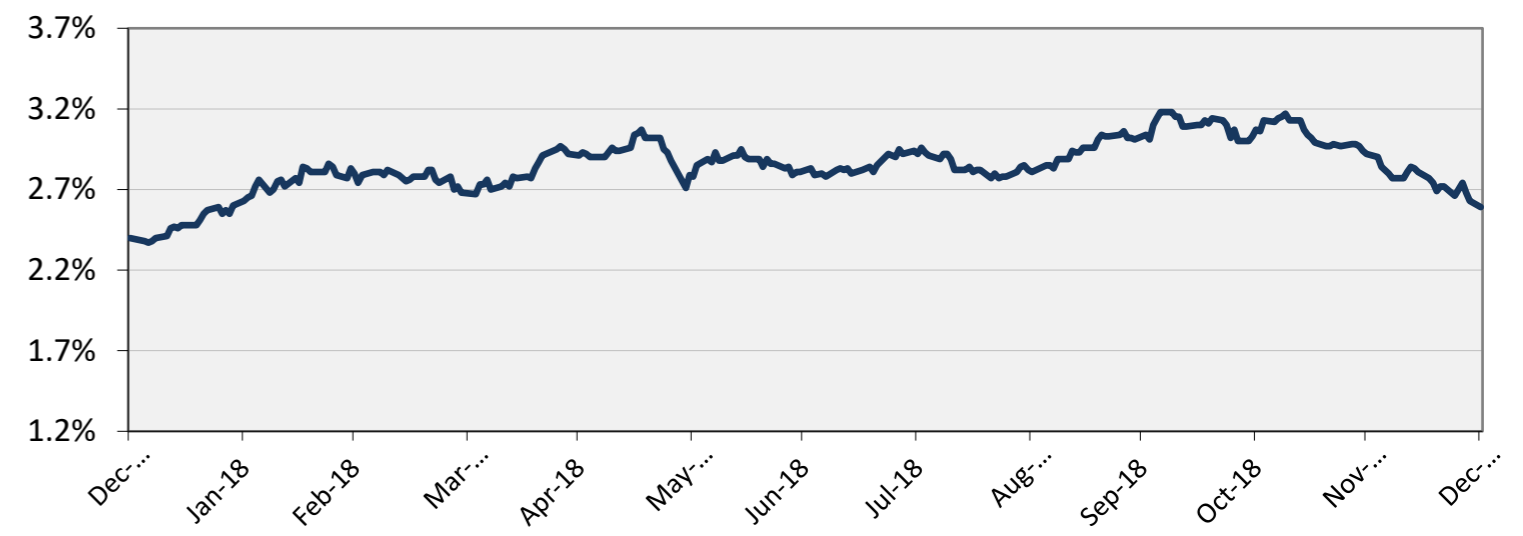
### Select Interest Rates

30-Yr Mortgage Rate	4.32%	3.99%	4.55%	+0.56%
Prime Money Market Yield	0.62%	1.31%	2.19%	+0.88%
High Yield Credit Spread	4.21%	3.63%	5.38%	+1.75%

## Yield Curve



## 10 Year Treasury Yield



## Historical Asset Class Returns

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Commodities 25.9%	Emerging Mkt Stocks 55.8%	Real Estate 33.2%	Emerging Mkt Stocks 34.0%	Real Estate 36.0%	Emerging Mkt Stocks 39.4%	Government Bonds 12.4%	Emerging Mkt Stocks 78.5%	US Small Growth 29.1%	Real Estate 9.4%	Emerging Mkt Stocks 18.2%	US Small Growth 43.3%	Real Estate 32.0%	US Large Growth 5.7%	US Small Value 31.7%	Emerging Mkt Stocks 34.2%	US Large Growth 2.9%
Government Bonds 11.5%	US Small Growth 48.5%	Emerging Mkt Stocks 25.6%	Commodities 21.4%	Emerging Mkt Stocks 32.1%	Commodities 16.2%	Treasury Bills 1.6%	High Yield Bonds 58.2%	Real Estate 28.1%	Government Bonds 9.0%	US Small Value 18.1%	US Small Value 34.5%	US Large Value 13.5%	Real Estate 4.5%	US Large Value 17.3%	US Large Growth 31.2%	Treasury Bills 2.0%
Real Estate 3.6%	US Small Value 46.0%	US Small Value 22.2%	Real Estate 13.8%	Foreign Stocks 26.3%	US Large Growth 11.8%	High Yield Bonds -26.2%	US Large Growth 37.2%	US Small Value 24.5%	High Yield Bonds 5.0%	US Large Value 17.5%	US Large Growth 33.5%	US Large Growth 13.1%	Government Bonds 0.9%	High Yield Bonds 17.1%	Foreign Stocks 25.0%	Government Bonds 0.9%
Treasury Bills 1.6%	Foreign Stocks 38.6%	Foreign Stocks 20.2%	Foreign Stocks 13.5%	US Small Value 23.5%	Foreign Stocks 11.2%	US Small Value -28.9%	US Small Growth 34.5%	Emerging Mkt Stocks 18.9%	US Large Growth 2.6%	Foreign Stocks 17.3%	US Large Value 32.5%	US Small Growth 5.6%	Treasury Bills 0.0%	Commodities 11.8%	US Small Growth 23.8%	High Yield Bonds -2.3%
High Yield Bonds -1.4%	Real Estate 36.2%	US Large Value 16.5%	US Large Value 7.0%	US Large Value 22.2%	Government Bonds 8.7%	Commodities -35.6%	Foreign Stocks 31.8%	Commodities 16.8%	US Large Value 0.4%	Real Estate 17.1%	Foreign Stocks 22.8%	Government Bonds 4.9%	Foreign Stocks -0.8%	US Small Growth 11.3%	US Large Value 15.1%	Real Estate -3.8%
Emerging Mkt Stocks -6.2%	US Large Value 30.0%	US Small Growth 14.3%	US Large Growth 5.3%	US Small Growth 13.3%	US Small Growth 7.1%	US Large Value -36.8%	Real Estate 28.5%	US Large Growth 16.7%	Treasury Bills 0.0%	High Yield Bonds 15.8%	High Yield Bonds 7.4%	US Small Value 4.2%	US Small Growth -1.4%	Emerging Mkt Stocks 11.2%	US Small Value 8.4%	US Small Growth -5.7%
US Small Value -11.4%	US Large Growth 29.7%	High Yield Bonds 11.1%	US Small Value 4.7%	High Yield Bonds 11.8%	Treasury Bills 4.7%	US Large Growth -38.4%	US Small Value 20.6%	US Large Value 15.5%	US Small Growth -2.9%	US Large Growth 15.3%	Real Estate 1.2%	High Yield Bonds 2.5%	US Large Value -3.8%	US Large Growth 7.1%	High Yield Bonds 7.5%	US Large Value -5.9%
US Large Value -15.5%	High Yield Bonds 29.0%	Commodities 9.1%	US Small Growth 4.2%	US Large Growth 9.1%	High Yield Bonds 1.9%	US Small Growth -38.5%	US Large Value 19.7%	High Yield Bonds 15.1%	US Small Value -5.5%	US Small Growth 14.6%	Treasury Bills 0.0%	Treasury Bills 0.0%	High Yield Bonds -4.5%	Real Estate 6.7%	Commodities 4.4%	Commodities -8.9%
Foreign Stocks -15.9%	Commodities 23.9%	US Large Growth 6.3%	Treasury Bills 3.0%	Treasury Bills 4.8%	US Large Value -0.2%	Real Estate -39.2%	Commodities 18.9%	Foreign Stocks 7.8%	Foreign Stocks -12.1%	Government Bonds 2.0%	Government Bonds -2.6%	Emerging Mkt Stocks -2.2%	US Small Value -7.5%	Government Bonds 1.0%	Real Estate 4.3%	Foreign Stocks -13.8%
US Large Growth -27.9%	Government Bonds 2.4%	Government Bonds 3.5%	High Yield Bonds 2.7%	Government Bonds 3.5%	US Small Value -9.8%	Foreign Stocks -43.4%	Treasury Bills 0.1%	Government Bonds 5.5%	Commodities -13.3%	Treasury Bills 0.1%	Emerging Mkt Stocks -2.6%	Foreign Stocks -4.9%	Emerging Mkt Stocks -14.9%	Foreign Stocks 1.0%	Government Bonds 2.3%	Emerging Mkt Stocks -16.6%
US Small Growth -30.3%	Treasury Bills 1.0%	Treasury Bills 1.2%	Government Bonds 2.7%	Commodities 2.1%	Real Estate -17.6%	Emerging Mkt Stocks -53.3%	Government Bonds -2.2%	Treasury Bills 0.1%	Emerging Mkt Stocks -18.4%	Commodities -1.1%	Commodities -9.5%	Commodities -17.0%	Commodities -24.7%	Treasury Bills 0.2%	Treasury Bills 1.0%	US Small Value -16.6%