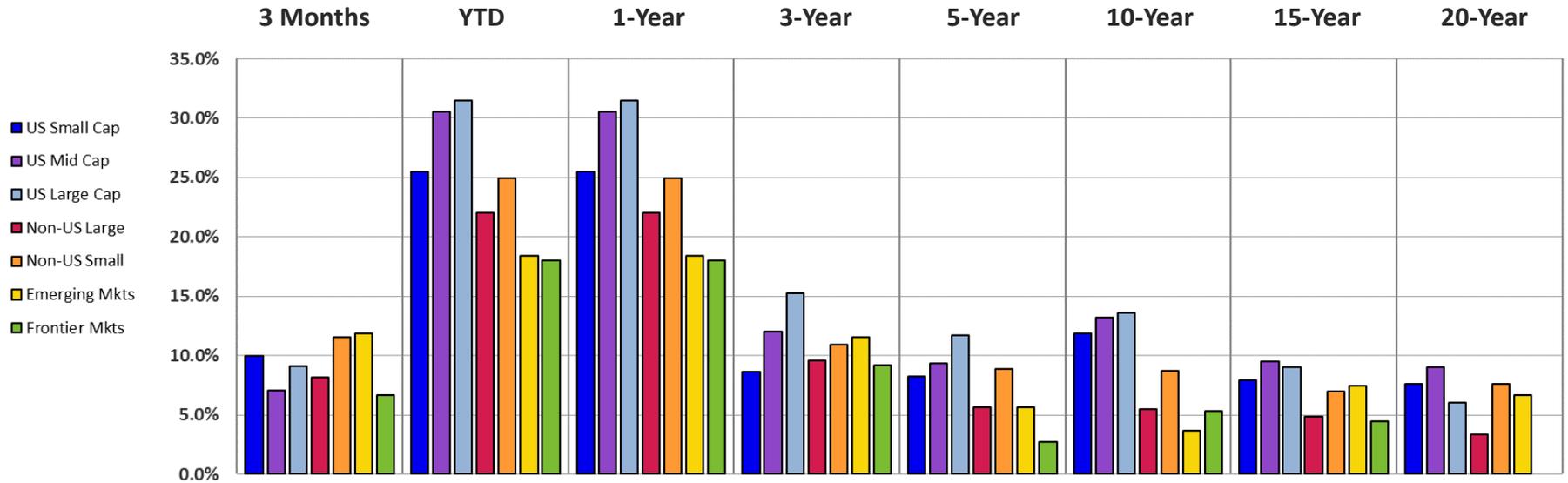


World Equity Performance

Quarter Ending December 31, 2019

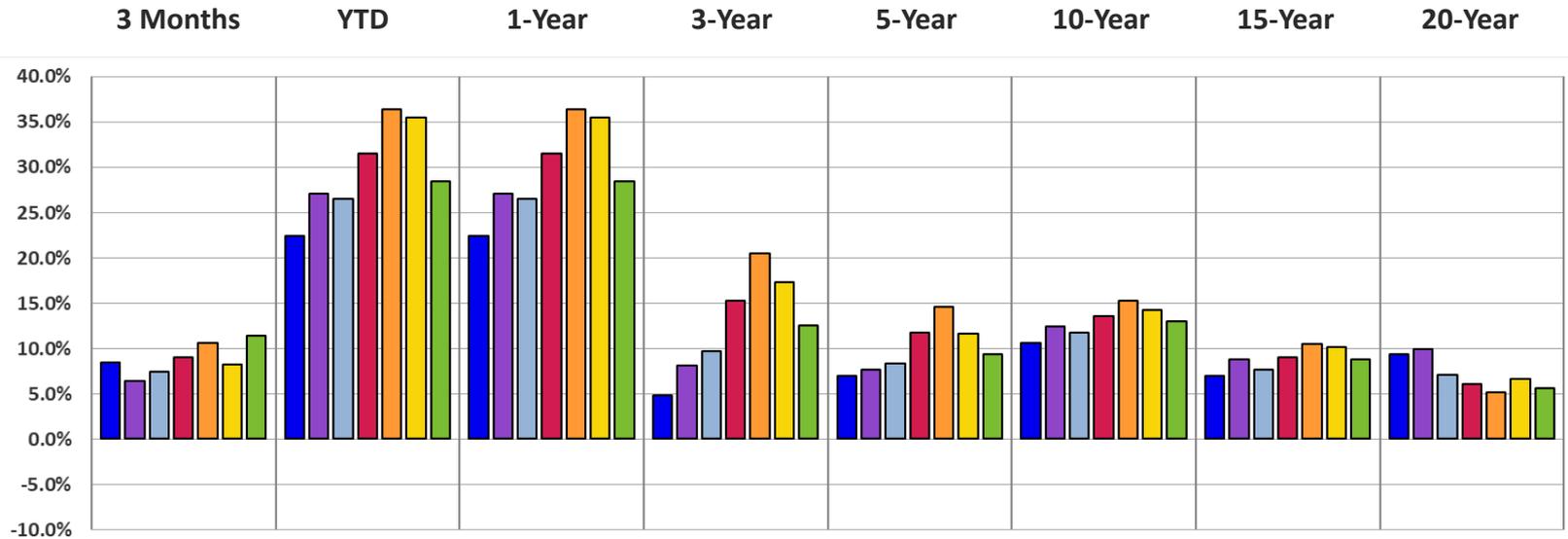


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	9.9%	25.5%	25.5%	8.6%	8.2%	11.8%	7.9%	7.6%
US Mid Cap	7.1%	30.5%	30.5%	12.1%	9.3%	13.2%	9.5%	9.0%
US Large Cap	9.1%	31.5%	31.5%	15.3%	11.7%	13.6%	9.0%	6.1%
Non-US Large	8.2%	22.0%	22.0%	9.6%	5.7%	5.5%	4.8%	3.3%
Non-US Small	11.5%	25.0%	25.0%	10.9%	8.9%	8.7%	7.0%	7.6%
Emerging Mkts	11.8%	18.4%	18.4%	11.6%	5.6%	3.7%	7.5%	6.7%
Frontier Mkts	6.6%	18.0%	18.0%	9.2%	2.7%	5.3%	4.5%	

For the most part, global equity markets ended the year on a strong note, as most indexes posted returns in the high-single digits or better in the fourth quarter. For the year, US large cap stocks once again outperformed non-US large caps, however in the small cap space the returns of US and non-US stocks were almost equal in 2019.

U.S. Equity Style Performance

Quarter Ending December 31, 2019

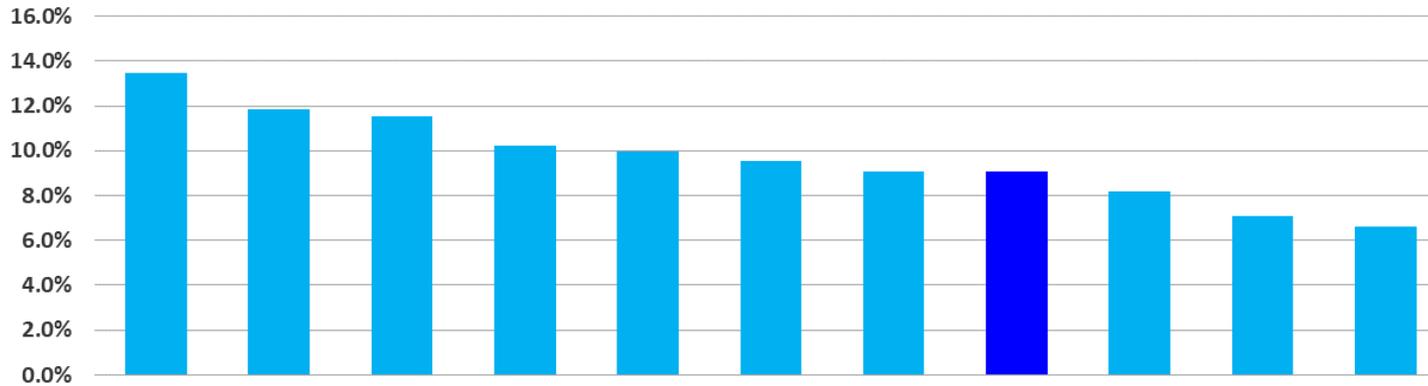


Small Value	8.5%	22.4%	22.4%	4.8%	7.0%	10.6%	6.9%	9.4%
Mid Value	6.4%	27.1%	27.1%	8.1%	7.6%	12.4%	8.8%	10.0%
Large Value	7.4%	26.5%	26.5%	9.7%	8.3%	11.8%	7.6%	7.0%
S&P 500	9.1%	31.5%	31.5%	15.3%	11.7%	13.6%	9.0%	6.1%
Large Growth	10.6%	36.4%	36.4%	20.5%	14.6%	15.2%	10.5%	5.2%
Mid Growth	8.2%	35.5%	35.5%	17.4%	11.6%	14.2%	10.1%	6.6%
Small Growth	11.4%	28.5%	28.5%	12.5%	9.3%	13.0%	8.8%	5.6%

The US market's turn toward value stocks in September turned out to be short-lived, as growth stocks resumed the lead position in Q4. In a somewhat unusual occurrence, the mid cap indexes lagged both their smaller and larger counterparts for the quarter.

Equity Performance Breakdown

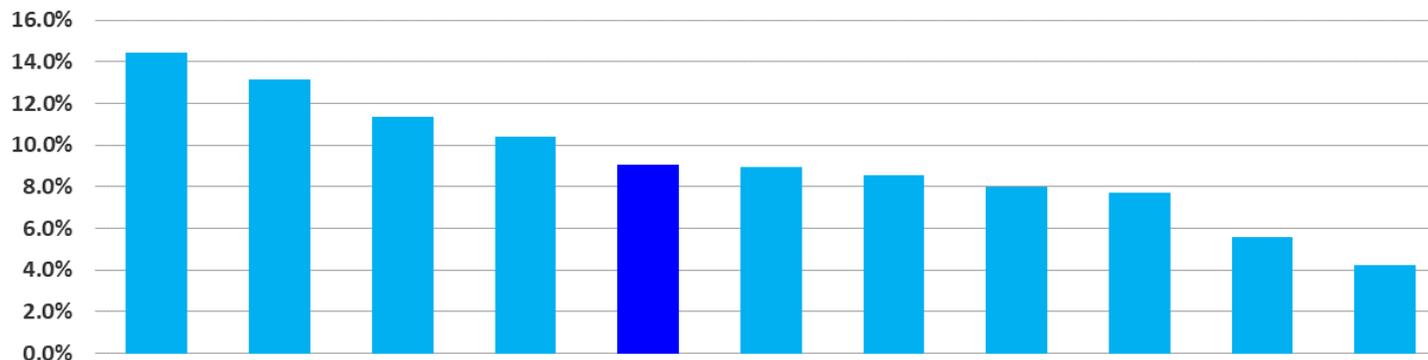
2019 4Q World Index Returns



	Russell Micro Cap	MSCI Emerging Markets	MSCI EAFE Small Cap	S&P 100	Russell 2000	MSCI Emrg Small Cap	S&P 500	MSCI ACWI IMI	MSCI EAFE	Russell Mid Cap	MSCI Frontier Markets
2019 4Q Return	13.5%	11.8%	11.5%	10.2%	9.9%	9.5%	9.1%	9.1%	8.2%	7.1%	6.6%

The fourth quarter saw a surge by the smallest US companies, as the Russell Microcap index topped the list with a 13.5% return. Emerging Markets stocks also performed well, though Frontier Markets lagged.

2019 4Q Country Returns for the MSCI ACWI IMI

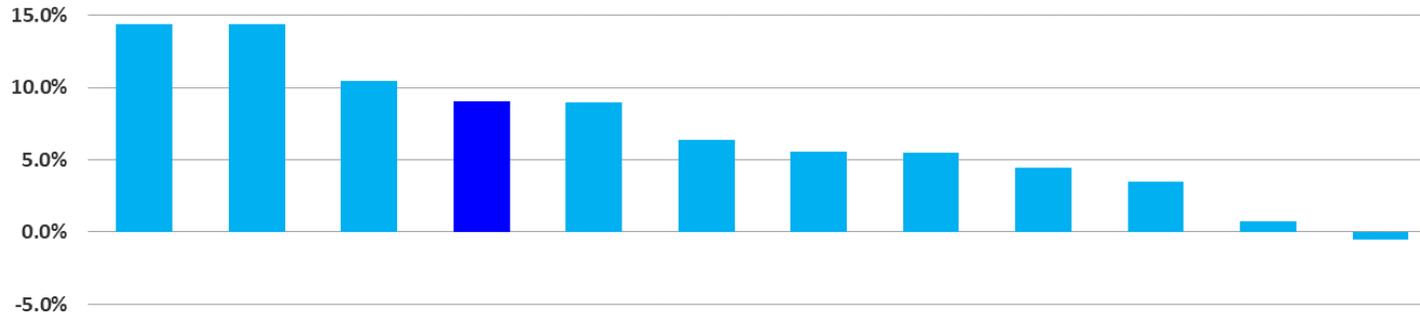


	China	South Korea	United Kingdom	Germany	MSCI ACWI IMI Index	U.S.	France	Switzerland	Japan	Canada	Australia
2019 4Q Return	14.4%	13.2%	11.4%	10.4%	9.1%	8.9%	8.6%	8.0%	7.7%	5.6%	4.3%
Weight in ACWI	3.8%	1.5%	5.0%	2.5%	-	54.9%	3.1%	2.6%	7.6%	3.0%	2.1%

The Chinese market rebounded in Q4, boosted in part by an improvement in the rhetoric around the ongoing US/China trade war in the latter half of the quarter. The United Kingdom also posted a double-digit gain, as UK election results suggested that the end of the Brexit saga may finally be near. The smallest gains were seen in Australia, as the country continues to battle severe brushfires.

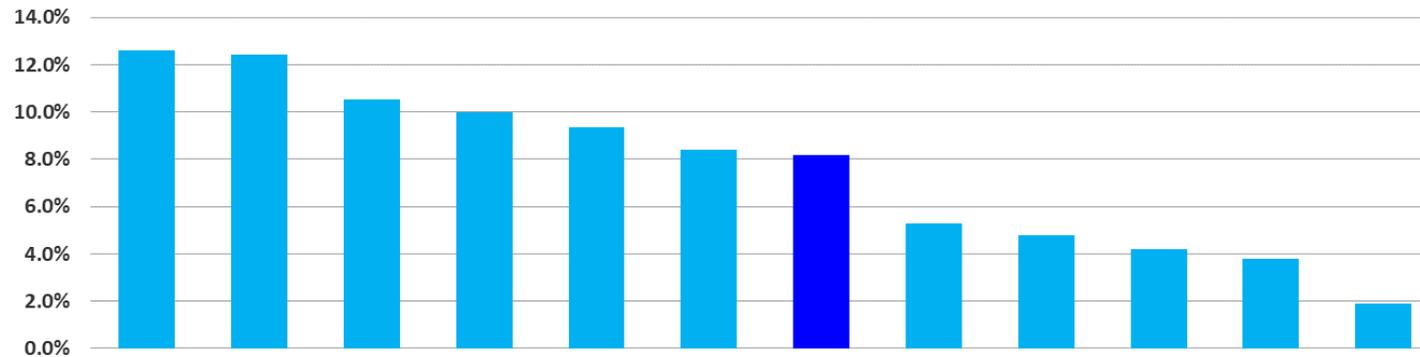
Equity Performance Breakdown

2019 4Q Sector Returns for the S&P 500



	Technology	Health Care	Financials	S&P 500 Index	Communic. Services	Materials	Industrials	Energy	Consumer Discretionary	Consumer Staples	Utilities	Real Estate
2019 4Q Return	14.4%	14.4%	10.5%	9.1%	9.0%	6.4%	5.5%	5.5%	4.5%	3.5%	0.8%	-0.5%
Weight in S&P	23.2%	14.2%	13.0%	-	10.4%	2.7%	9.1%	4.3%	9.8%	7.2%	3.3%	2.9%

2019 4Q Sector Returns for the MSCI EAFE



	Technology	Health Care	Materials	Industrials	Consumer Discretionary	Financials	MSCI EAFE Index	Utilities	Communic. Services	Real Estate	Energy	Consumer Staples
2019 4Q Return	12.6%	12.4%	10.5%	10.0%	9.4%	8.4%	8.2%	5.3%	4.8%	4.2%	3.8%	1.9%
Weight in EAFE	7.1%	12.2%	7.1%	15.0%	11.6%	18.6%	-	3.7%	5.2%	3.5%	4.9%	11.3%

Technology and Health Care led the way in the US market, with both sectors up over 14%. The more defensive Utility and Real Estate sectors had the weakest performance, returning 0.8% and -0.5% respectively. At the end of October, the Federal Open Market Committee voted to cut the Fed Funds Rate by a quarter point for the third time in 2019. The target range for the Fed Funds Rate stood at 1.50%-1.75% to end the year.

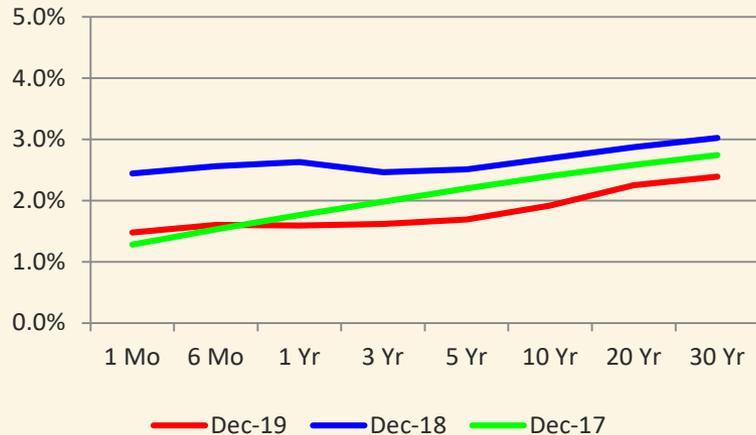
Technology and Health Care were also the top-performing sectors in the non-US developed markets, as both sectors were up over 12% for the quarter. At his final ECB policy meeting, outgoing European Central Bank president Mario Draghi warned that the Eurozone was facing a period of "protracted weakness" heading into 2020, which he credited primarily to slowing global growth in general and increasing signs of economic weakness in Germany.

Fixed Income Performance

Fixed Income Rates of Return		2019 4Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	0.18%	8.72%	8.72%	4.03%	3.05%	3.75%
	BBgBarc US Govt/Credit TR	-0.01%	9.71%	9.71%	4.35%	3.23%	3.96%
Intermediate Indices	BBgBarc US Int Agg TR	0.47%	6.67%	6.67%	3.26%	2.59%	3.15%
	BBgBarc US Govt/Credit Int TR	0.37%	6.80%	6.80%	3.24%	2.57%	3.05%
Government Only Indices	FTSE 3 Month Treasury	0.46%	2.25%	2.25%	1.65%	1.05%	0.56%
	BBgBarc US Govt 1-3 Yr TR	0.51%	3.59%	3.59%	1.86%	1.40%	1.25%
	BBgBarc US Govt Int TR	0.01%	5.20%	5.20%	2.57%	1.99%	2.38%
	BBgBarc US TIPS TR	0.79%	8.43%	8.43%	3.32%	2.62%	3.36%
	BBgBarc US Govt Long TR	-4.06%	14.75%	14.75%	6.95%	4.16%	6.97%
Municipal Indices	BBgBarc US Municipal TR	0.74%	7.54%	7.54%	4.72%	3.53%	4.34%
	BBgBarc US Municipal 1 Yr TR	0.61%	2.46%	2.46%	1.71%	1.20%	1.10%
	BBgBarc US Municipal 10 Yr TR	0.79%	7.70%	7.70%	4.95%	3.68%	4.64%
	BBgBarc US Municipal 20 Yr TR	0.65%	9.29%	9.29%	5.89%	4.39%	5.46%
Mortgage Backed Indices	BBgBarc US MBS TR	0.71%	6.35%	6.35%	3.25%	2.58%	3.15%
Corporate Bond Indices	BBgBarc US Credit TR	1.05%	13.80%	13.80%	5.75%	4.39%	5.32%
	BBgBarc US High Yield TR	2.61%	14.32%	14.32%	6.37%	6.13%	7.57%
World Bond Indices	FTSE World Government Bond	-0.35%	5.90%	5.90%	4.12%	2.03%	1.85%
	BBgBarc EM USD Sovereign TR	2.01%	14.10%	14.10%	6.21%	5.80%	6.74%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal Reserve

10 Yr Risk vs Return - Selected Indices

