
Take Aim – Ulrich Quarterly Insights**Absolute Zero?**

Amongst the multitude of economic data and statistics pouring out from government entities these days, a new number appears to be arising, and that is zero. Or is it? It was said that during the Great Recession, there was a “race to the bottom” as central banks around the world slashed interest rates like a Halloween horror movie to prop up and stimulate their economies. As the globe began to slowly recover, central bank bond purchases slowed and the Fed actually reversed course in 2018, draining liquidity from the economy while at the same time continuing its quarter point rate hikes, which culminated in December of last year. While the 2.5% fed funds peak may not have seemed that high in absolute terms, these hikes combined with the Fed’s tightening from the reduction in its balance sheet have concocted a much more toxic potion. As domestic and global growth continue to wane with no signs of inflation in sight, the Federal Open Market Committee agreed to cut the Fed Funds rate by 25 basis points at its September meeting, bringing the range to 1.75%-2.00%. With \$17 trillion in negative yielding government debt outstanding (up from \$13 trillion in Q2), we still have one of the more positive interest rates in the developed world. Or do we? With the 10-year Treasury hovering between 1.4% and 1.8%, our “Real” (= nominal interest rate – inflation) interest rate is closer to zero or worse, even with inflation stubbornly low at 1.7-1.8%.

In an effort to spur growth, central banks around the world in both developed and emerging markets continued to cut rates in the third quarter. The ECB reduced its deposit rate from -0.4% to -0.5% and announced a new bond purchase program at a rate of €20 billion a month, beginning in November. Australia and New Zealand cut their benchmark interest rates to record lows of 0.75% and 1.0%, respectively.

“Absolute Zero,” a physics term equal to negative 459.67 degrees Fahrenheit, results in the cessation of all molecular movement. The questions remain, what is Absolute Zero for Central Banks around the world, what do negative rates mean in the long run, and where do investors turn in an environment of paltry yields?

Macroeconomic

Despite increased volatility and a significant market pull back in August, the S&P 500 recovered in September to eke out a modest gain of 1.7%. Meanwhile, U.S. fixed income posted another solid quarter as rates continued to fall, leaving the Bloomberg Barclays US Aggregate Bond Index up 2.3%. European economies continue to languish, especially in manufacturing where trade wars have taken a toll, putting upward pressure on the U.S. dollar that rose 3.4% versus a basket of trade partner currencies, and rose 4.3% against the beleaguered Euro.

Overall, the economy hummed along with a mix of economic data. GDP growth in the U.S. was 2.0% for the second quarter (annualized) and 2.3% year over year. Current estimates from the Atlanta and the New York Fed for third quarter GDP growth are just over 2.0%. While the US consumer continues to be a bright spot, disappointment in manufacturing is taking its toll.

September PMI came in at 47.8, 1.3 percentage points below the August reading of 49.1 (anything below 50 represents a contraction). Meanwhile, Friday's unemployment number fell to 3.5% and average hourly earnings came in at 2.9% year over year. Consumer confidence remains elevated; however, the September ISM Services index fell 3.8 percentage points to 52.6 vs. an August reading of 56.4.

GDP across the 19-country euro zone grew 1.2% (annualized) in the second quarter, but its largest country, Germany, is now widely thought to be in recession; its second quarter GDP contracted modestly from the previous quarter. The ECB has lowered its forecast to 1.1% in 2019 and 1.2% in 2020. Japan revised its second quarter GDP down from 1.8% to 1.3% (annualized). In China, industrial output growth was an annualized 4.4% in August, its lowest monthly gain in 17 years. Euro zone PMI, a measure of manufacturing health, fell to 45.6, the lowest in seventeen years. Germany saw its manufacturing data decline to the worst level in more than 10 years. gyrations in trade talks continued throughout the third quarter. While the U.S. and China imposed and threatened tariffs on one another, the countries agreed to a "lucky" 13th round of trade talks in October, thus easing concerns somewhat going into quarter-end.

Economic data along with striking political headlines in the U.S., Brexit uncertainty, Iran/Saudi tensions, civil unrest in Hong Kong, and ongoing trade talks leave much room for uncertainty in the fourth quarter.

Equity Markets

The S&P 500 gained 1.7% in the third quarter, and 20.6% for the year to date period; however, returns were mixed across sectors. Real Estate (+7.7%) and Utilities (+9.3%) both benefited from lower interest rates. Returns for both sectors are approaching 30% on a YTD basis. Energy, hurt by falling oil prices, lost 6.3% and is up only 6.0% for the year. Health Care was another poor performer, down 2.2% and up 5.6% YTD. From a style perspective, value mounted a comeback late in the quarter, but over the full quarter returns across styles were similar (R1000: +1.4%; R1000G: +1.5%; R1000V: +1.4%). Small caps underperformed (R2000: -2.4% vs R1000: +1.4%) and notably, small cap value outperformed small cap growth by a significant margin (R2000V: -0.6% vs. R2000G: -4.2%).

Overseas, the strong U.S. dollar hurt results. The MSCI ACWI ex USA Index fell 1.8%, with emerging markets (MSCI EM: -4.2%) underperforming developed (MSCI EAFE: -1.1%). The U.K. sank 2.5% due solely to performance of its currency, which lost just over 3% versus the U.S. dollar on Brexit-related woes. Japan (+3.1%) was one of the few countries to post a positive return, but the yen was also relatively flat vs the U.S. dollar. EM countries were generally down, with Brazil, Russia, and China falling about 5% and Russia down a more modest 1.4%. Political uncertainty in Argentina caused its market to lose half its value in August (-47%); that said, Argentina just entered the Index in May 2019 and accounts for a very small slice (less than 1%). Value outperformed growth in both developed and emerging markets but remains far behind on a YTD basis. From a sector standpoint, Technology (MSCI ACWI ex USA Technology: +2.2%) was up the most while Materials (-6.5%) and Energy (-4.6%) performed the worst.

Fixed Income Markets

Ten-year U.S. Treasury yields were volatile in the third quarter, especially in September, hitting a 2019 low of 1.40% on Sept. 4, soaring to 1.90% mid-month and closing the quarter at 1.68%, down 32 bps from June 30. U.S. Treasuries thus posted strong results (Bloomberg Barclays US Treasury Index: +2.4%). Long U.S. Treasuries soared (Bloomberg Barclays Long US Treasury

Index: +7.9%; +19.8% YTD) in the falling rate environment. The Bloomberg Barclays Aggregate rose 2.3%, bringing its YTD result to +8.5%. High yield was up just over 1% (+11.4% YTD) but notably, lower quality significantly underperformed (CCC: -1.8% vs BB: +2.0%, and +12.8% vs +5.6% YTD), representing some concern about deteriorating quality at the lower end of the spectrum. TIPS (Bloomberg Barclays TIPS: +1.3%) underperformed as inflation expectations waned; 10-year breakeven spreads were 1.53% as of quarter end, down from 1.69% as of 6/30/19. The 10-year real yield dipped briefly into negative territory in early September. Municipal bonds performed well, but did not keep pace with U.S. Treasuries (Bloomberg Barclays Muni: +1.6%; +6.7% YTD). The shorter duration Bloomberg Barclays Muni 1-10 Year lagged with returns of +0.8% for the quarter and +4.7% YTD.

Rates fell overseas as well, but the U.S. dollar appreciated versus most currencies. The Bloomberg Barclays Global Aggregate ex US fell 0.6% (unhedged) while the hedged version was up 2.8% for the quarter. Emerging market returns were roughly flat (JPM EMBI Global Diversified: +1.5%; JPM GBI-EM Global Diversified: -0.8%) but both are up sharply YTD (+7.9%; +13.0%), respectively. Within the dollar denominated benchmark, Argentina (-42%) and Venezuela (-51%) were among the few to post negative returns. Conversely, returns in the local debt benchmark were more mixed with Turkey (+19%) and Argentina (-60%) being an outliers.

Real Assets

Given the declining rate environment witnessed during the third quarter, several real asset categories performed well, notably both the listed Real Estate (FTSE: NAREIT Equity Index +7.8%; +27.0% YTD) and Infrastructure (DJB: Global Infrastructure +2.5%; +23.8% YTD) sectors. But while the MLP category also generally benefits from declining rate environments, volatile and falling oil prices weighed more heavily on the space in the quarter (Alerian MLP Index: -5.0%; +11.0% YTD). Oil prices slid from 58.47 to 54.07 (WTI) during the quarter and the energy-heavy GS Commodity Index was off 4.2%, while Gold (S&P Gold spot price: +4.25; +15.0% YTD) benefitted from its safe haven status. Looking across the rest of the Commodity complex, Agriculture Commodities finished in negative territory (Bloomberg Commodity: Agriculture Subindex: -6.2%), weighed down by Coffee, Corn and Cotton in particular, while Nickel (+35.5%) almost single-handedly lifted the Industrial Metals Subindex (+2.4%) into positive territory for the quarter.

Closing Thoughts

As fall descends upon us and the weather begins to chill, we expect markets to be more volatile as other potentially “chilling” events unfold. These include an unexpected impeachment inquiry into the U.S. President, an imminent Brexit outcome that poses the threat of a harsh no-deal departure, violence in Hong Kong, and continued Chinese trade negotiations. Like Charlie Brown, we dream of the Great Pumpkin to bring us all good fortune and prosperity as we head into the holiday season. However, we will stick with our disciplined investment process and approach while we sip our pumpkin spice lattes, to ensure we do not eat humble pumpkin pie.

Regards,



John P. Ulrich, CFP®
President

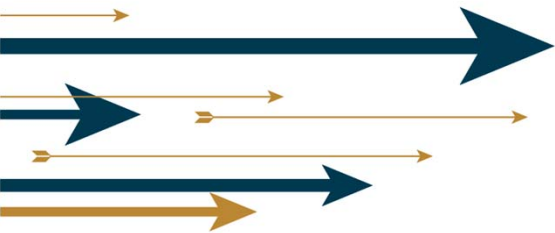


Whitney E. Solcher, CFA®
Chief Investment Officer



CAPITAL MARKETS REVIEW & OUTLOOK

Third Quarter 2019



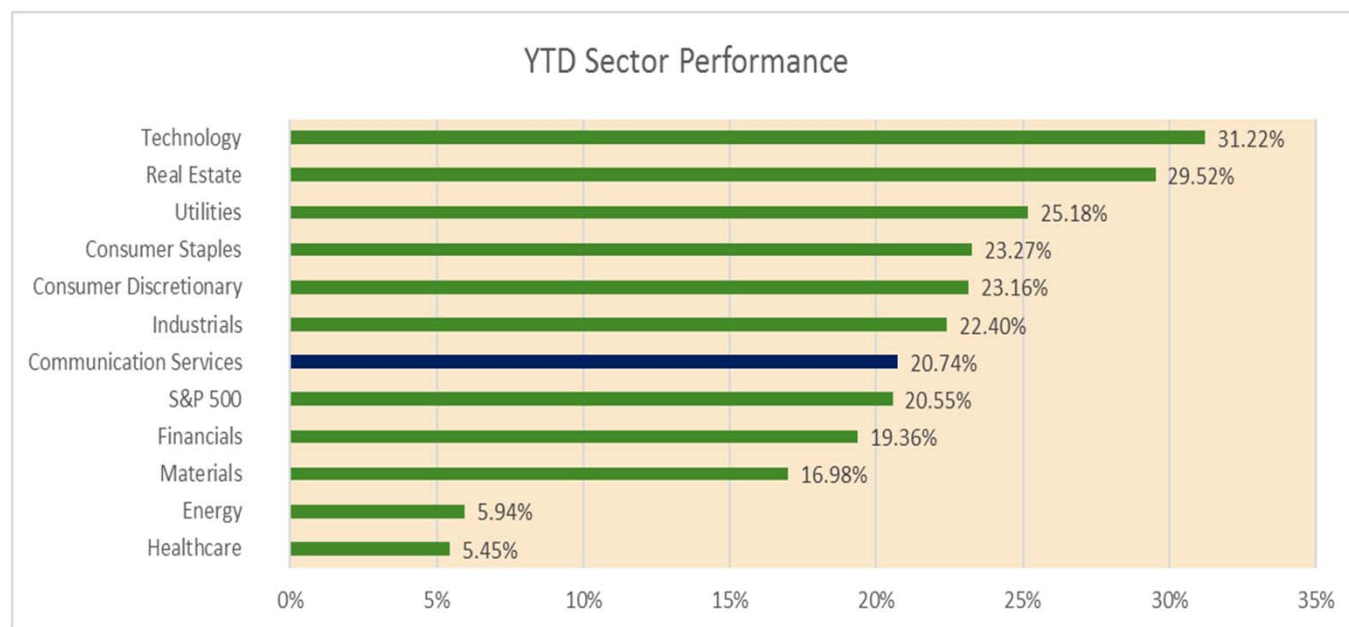
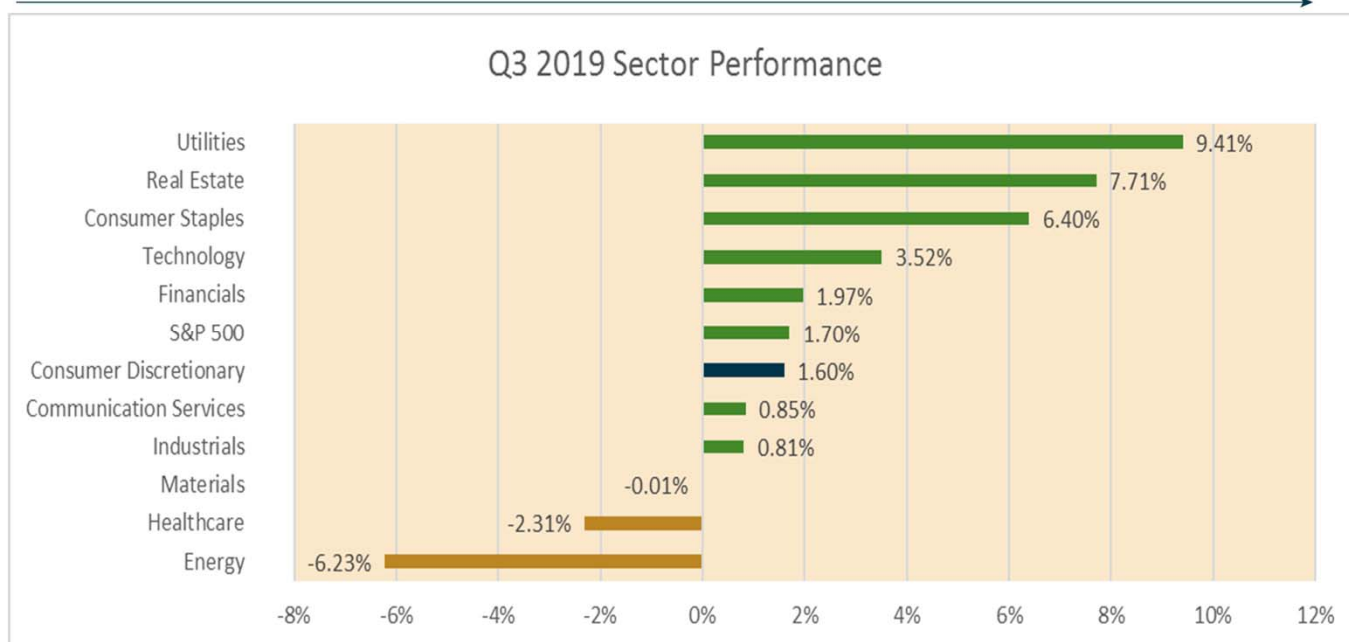
MAJOR MARKET INDICES (AS OF 9/30/2019)

Domestic Equity	2019		1 Year	Annualized		P/E Ratio TTM
	Q3	YTD		5 Year	10 Year	
S&P 500	1.7%	20.6%	4.3%	10.8%	13.2%	20.3
Russell 3000	1.2%	20.1%	2.9%	10.4%	13.1%	20.1
Russell 1000 Value	1.4%	17.8%	4.0%	7.8%	11.5%	16.5
Russell 1000 Growth	1.5%	23.3%	3.7%	13.4%	14.9%	26.0
Russell 1000	1.4%	20.5%	3.9%	10.6%	13.2%	20.3
Russell 2000	-2.4%	14.2%	-8.9%	8.2%	11.2%	16.9
Russell 2500	-1.3%	17.7%	-4.0%	8.6%	12.2%	18.2
International Equity	2019		1 Year	Annualized		P/E Ratio TTM
	Q3	YTD		5 Year	10 Year	
MSCI ACWI Ex US	-1.7%	12.1%	-0.7%	3.4%	4.9%	14.9
MSCI EAFE	-1.0%	13.3%	-0.8%	3.8%	5.4%	16.0
Emerging Markets	-4.1%	6.2%	-1.6%	2.7%	3.7%	12.8
Fixed Income	2019		1 Year	Annualized		Yield
	Q3	YTD		5 Year	10 Year	
Barclays Aggregate	2.3%	8.5%	10.3%	3.4%	3.7%	2.3%
Barclays Universal	2.1%	8.8%	10.1%	3.6%	4.1%	2.1%
Other	2019		1 Year	Annualized		Value
	Q3	YTD		5 Year	10 Year	
US Dollar	3.4%	3.3%	4.5%	2.9%	2.6%	\$99.38
WTI	-3.9%	17.8%	-28.1%	-9.9%	-2.5%	\$54.07
Gold	3.8%	14.8%	22.4%	3.9%	3.9%	\$1,472

- US markets continue to outperform their international counterparts, hurt by a strong US dollar
- Developed markets continued to outperform emerging markets, mainly due specific outliers in Russia, China and Argentina, which recently joined the index
- Growth continues to outperform value and large cap has dominated smaller cap companies, though quality and value did outperform during the Summer sell off
- Bonds have rallied across geographies as interest rates continue to fall
- Gold continues to be an alternative to currency in a negative yielding economy as well as safe-haven status

Source: Koyfin, Morningstar, JP Morgan

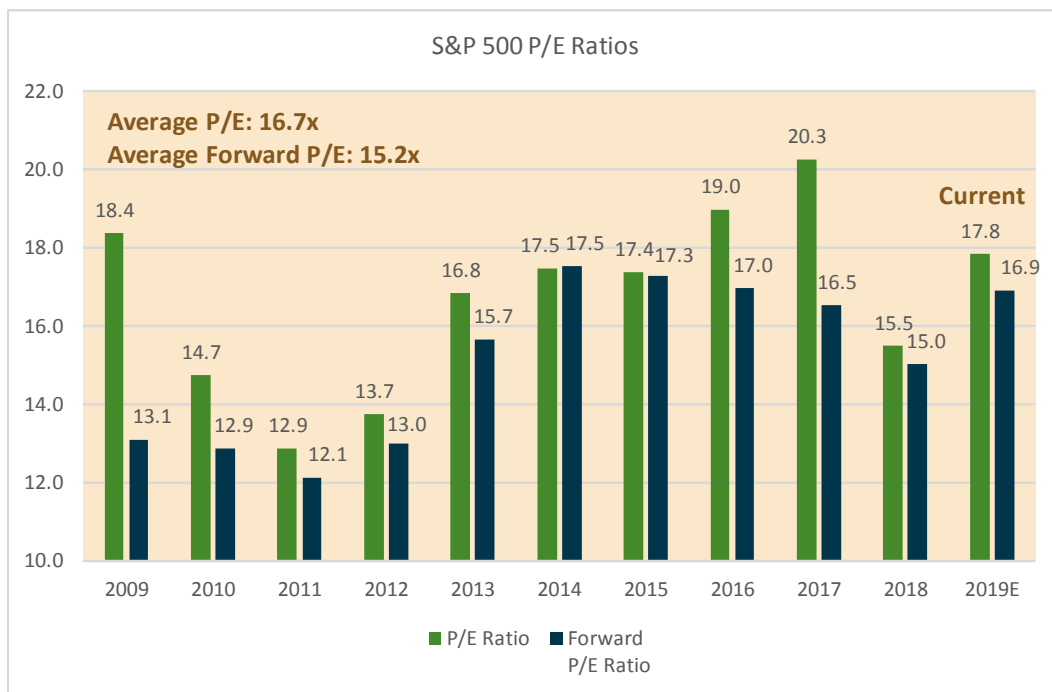
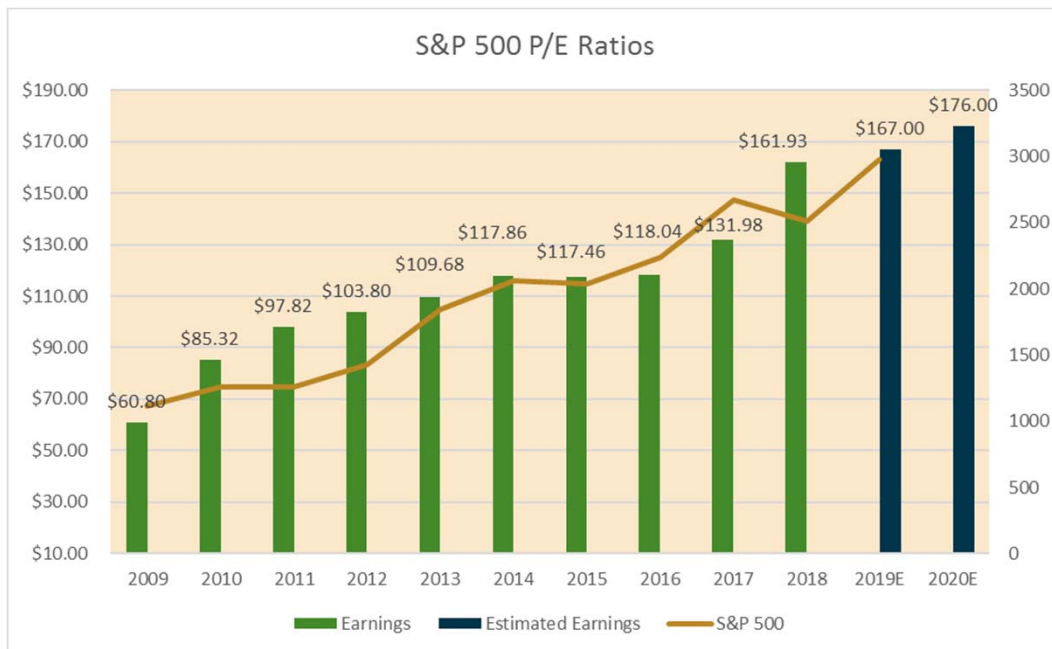
SECTOR PERFORMANCE



- Despite a drone attack on a major Saudi facility that resulted in a 5% decrease in global oil output, energy prices continued to fall in the 3rd quarter
- Yield oriented sectors (Utilities and Real Estate) dominated in Q3 as interest rates continued to fall, making these areas of the market more attractive

Source: Koyfin, Ulrich Investment Consultants

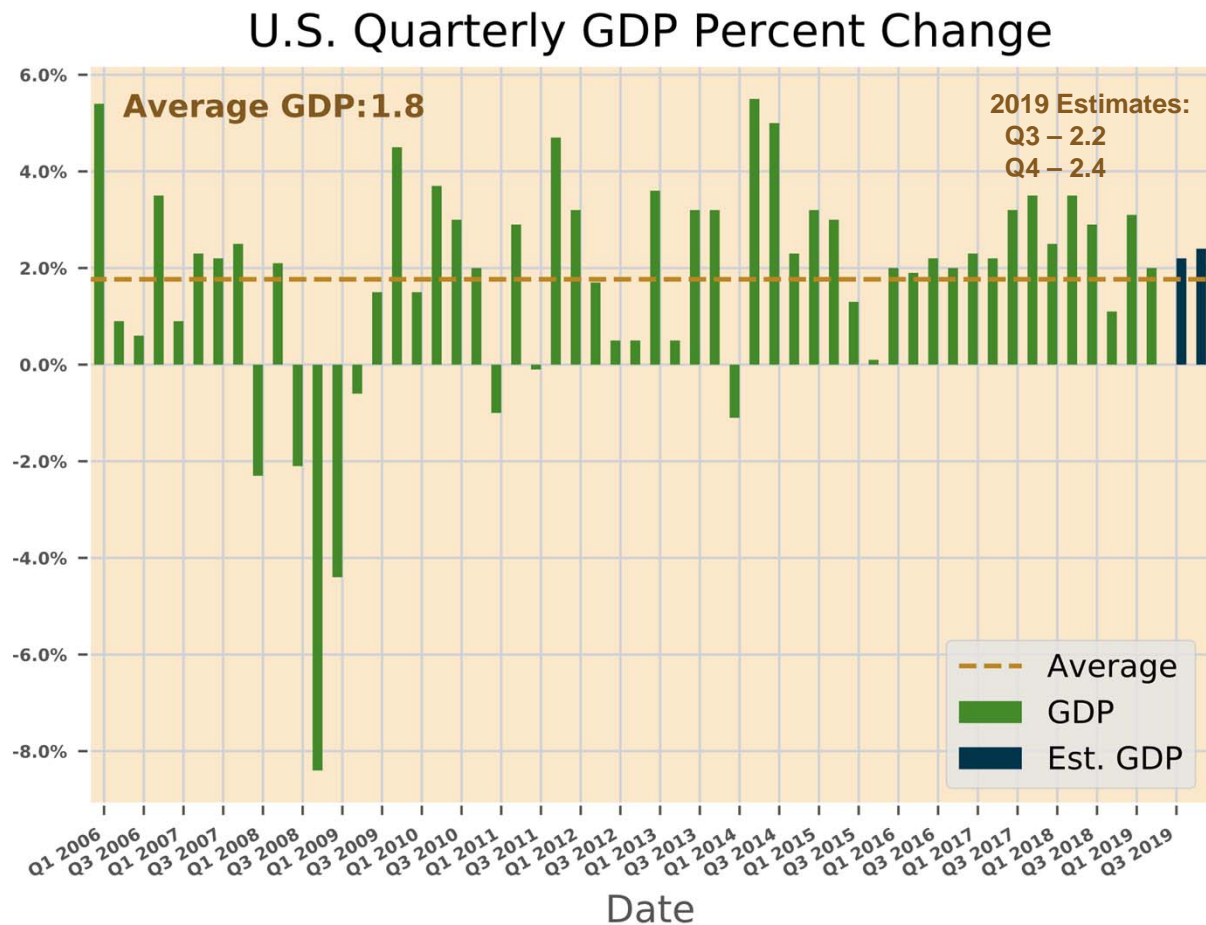
EARNINGS AND VALUATION



- Q3 earnings will be very important to market movement. While expectations are only for 3% year over year growth, diversion amongst companies should be more significant and benefit active managers
- While current valuations are above long-term averages, they do not appear lofty, but are concentrated in a few names with Microsoft, Apple, Amazon, Google, & Facebook comprising 15.7% of the S&P 500

Source: Yardeni Research, Ulrich Investment Consultants

GROSS DOMESTIC PRODUCT

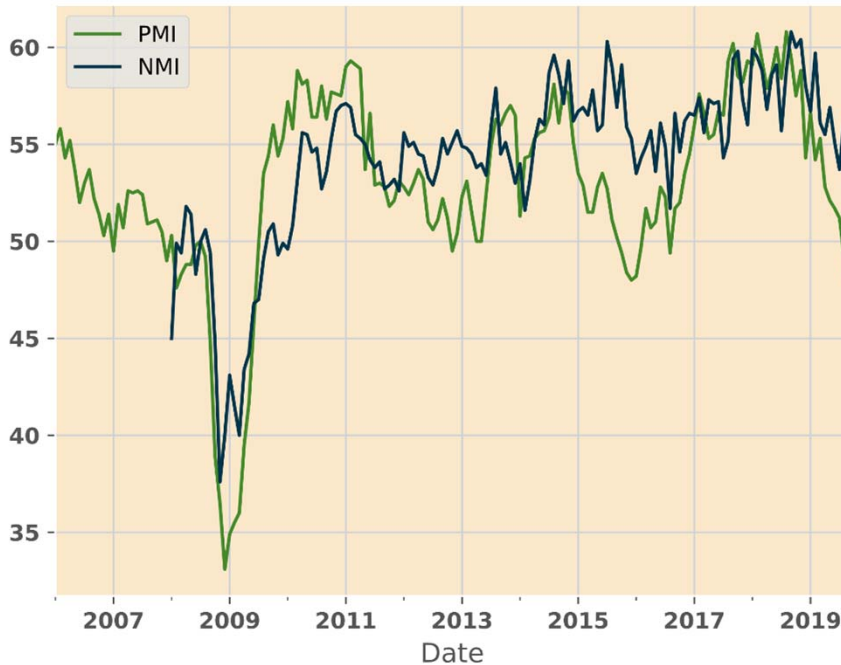


- US GDP fell to 2.0% for the 2nd quarter and 2.3% year over year, down from 3.1%, in Q1, with expectations of 2.0% for Q3
 - Consumption comprises roughly 70% of US GDP, and the consumer remains robust
- Overseas, GDP across the 19-country euro zone grew 1.2% (annualized) in the second quarter, but its largest country, Germany, is now widely thought to be in recession
 - Manufacturing and trade comprise a much larger percentage of European economies, which are feeling the brunt of the trade war

Source: Federal Reserve Economic Database, Yardeni Research, Ulrich Investment Consultants

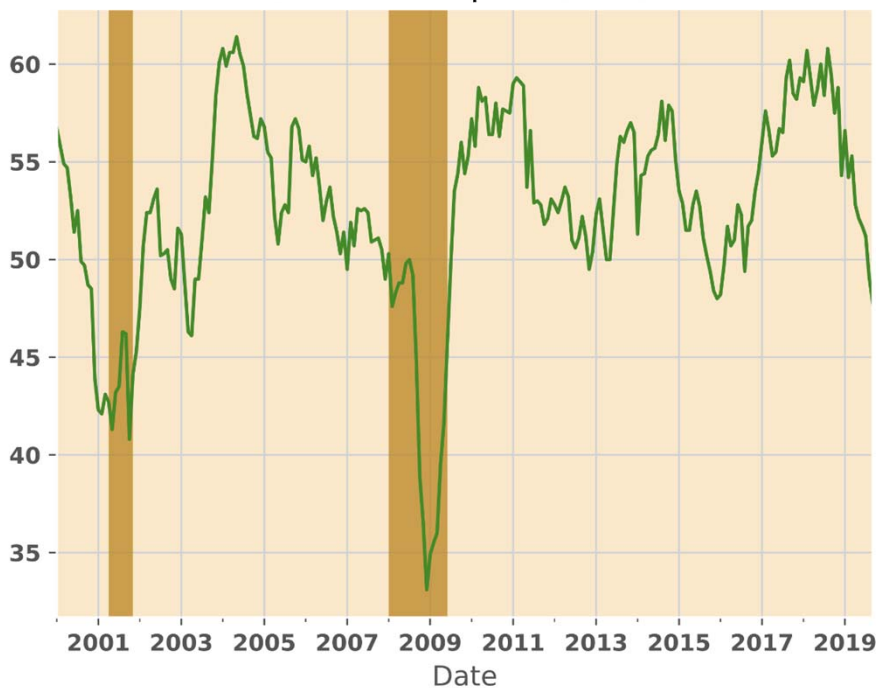
MANUFACTURING VS. SERVICES

ISM Manufacturing PMI vs. Non-Manufacturing Index



- Services (Non-Manufacturing) have grown as % of our economy over manufacturing
- In Q3, the ISM Manufacturing Index fell to 47.8, 1.3% August levels of 49.1 (readings below 50 represent contraction)
- The Service sector also fell to 52.6 vs. an August reading of 56.4, still representing expansion
- Downturns in the Manufacturing PMI index has signaled recessions in the past

ISM PMI Composite Index



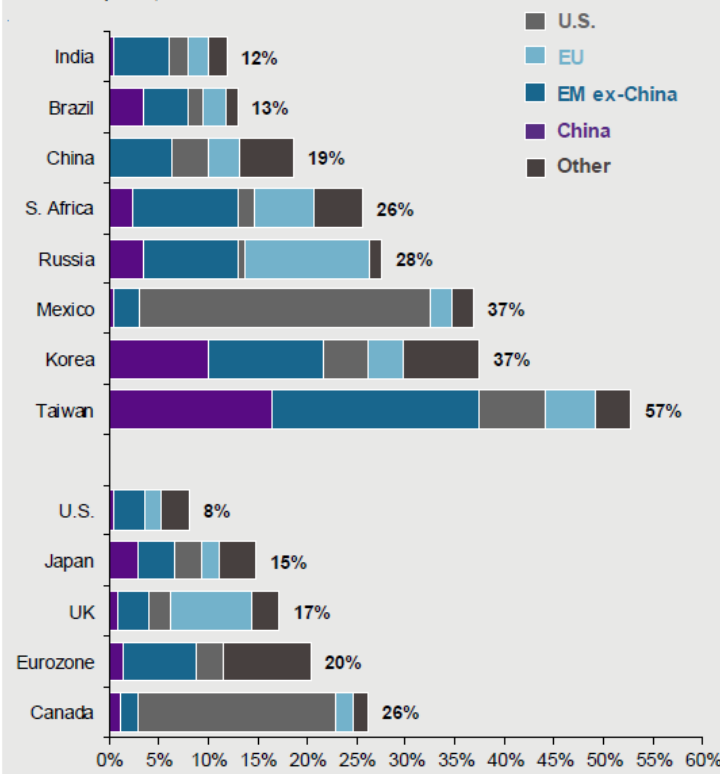
GLOBAL ECONOMICS & TRADE

As of Q2 2019

	GDP QoQ	GDP YoY	Core CPI YoY	Retail Sales	Industrial Production	Policy Rate	10Y Yield	Govt Debt/GDP	Jobless Rate
United States	2.10%	2.30%	2.40%	4.10%	0.40%	2.00%	1.67%	106.10%	3.70%
Euro Zone	0.20%	1.10%	1.00%	2.20%	-2.00%	-0.44%	-	85.10%	7.40%
China	1.60%	6.20%	1.50%	7.50%	4.40%	4.20%	3.16%	50.50%	3.61%
Japan	0.40%	1.20%	0.50%	2.00%	-4.70%	-0.10%	-0.22%	238.20%	2.20%
Germany	-0.10%	0.40%	1.40%	3.20%	-4.20%	-0.44%	-0.57%	60.90%	3.10%
United Kingdom	-0.20%	1.20%	1.50%	2.70%	-0.90%	0.75%	0.49%	84.70%	3.80%
France	0.20%	1.30%	0.70%	2.70%	-0.20%	-0.44%	-0.27%	98.40%	8.50%
India	1.00%	5.00%	-	-	4.30%	5.40%	6.70%	68.30%	3.53%
Italy	0.00%	0.00%	0.60%	2.60%	-0.70%	-0.44%	0.83%	132.20%	9.50%
Brazil	0.40%	1.00%	3.38%	4.30%	-2.30%	5.50%	7.04%	77.22%	11.80%
Canada	0.90%	1.60%	1.90%	1.20%	-1.12%	1.75%	1.36%	90.60%	5.70%
Russia	-0.40%	0.90%	4.30%	0.80%	2.90%	7.00%	7.02%	13.50%	4.30%
South Korea	1.10%	2.10%	0.60%	4.10%	-2.90%	1.50%	1.46%	36.60%	3.10%
Australia	0.50%	1.40%	1.60%	2.40%	1.90%	0.75%	0.96%	40.70%	5.30%
Spain	0.50%	2.30%	0.90%	3.20%	0.80%	-0.44%	0.15%	97.10%	14.02%
Mexico	0.10%	-0.70%	3.16%	2.10%	-1.70%	7.75%	6.88%	46.00%	3.70%
Indonesia	4.20%	5.17%	3.32%	2.40%	8.10%	5.25%	7.30%	29.80%	5.01%
Turkey	1.20%	-1.50%	13.60%	-3.70%	-1.20%	16.50%	13.20%	30.40%	13.00%
Switzerland	0.30%	0.20%	0.40%	-1.40%	4.80%	-0.75%	-0.79%	27.70%	2.10%

Exports as a share of GDP

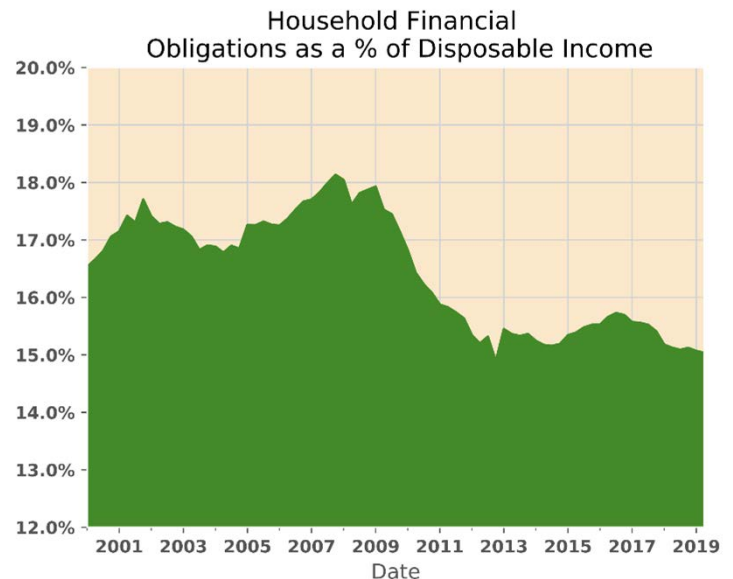
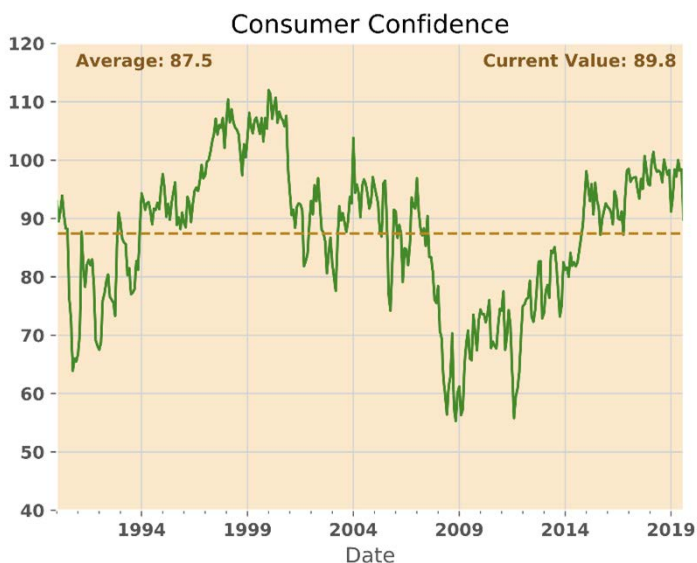
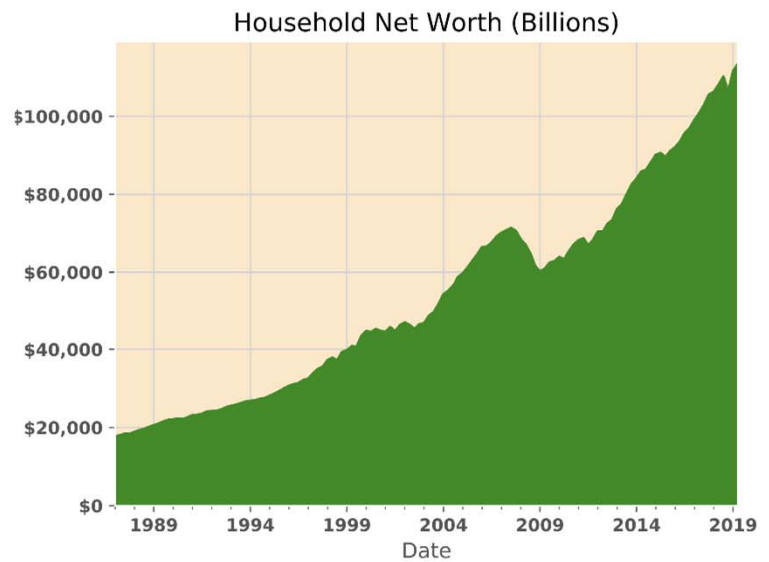
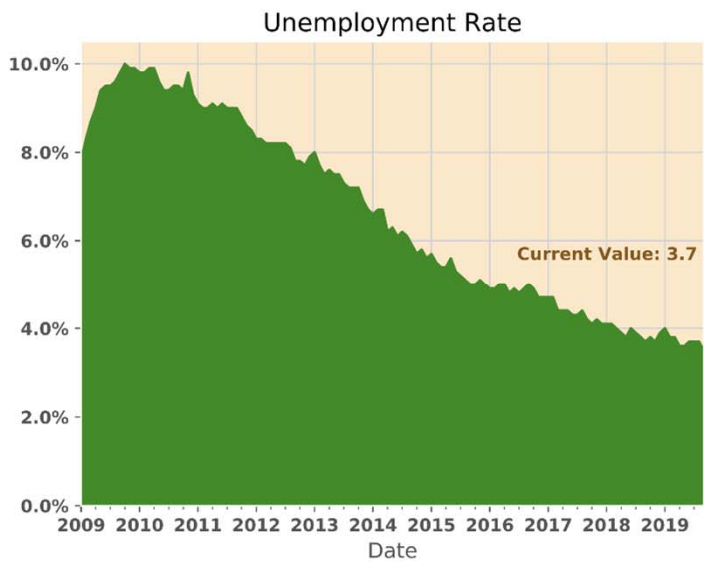
Goods exports, 2018



- The global trade wars are causing havoc on industrial production, which has hurt exporting countries much harder than the US
- Exports as a % of GDP are only 8% for the US, and only a fraction of those exports come from China

Source: Koyfin, Ulrich Investment Consultants

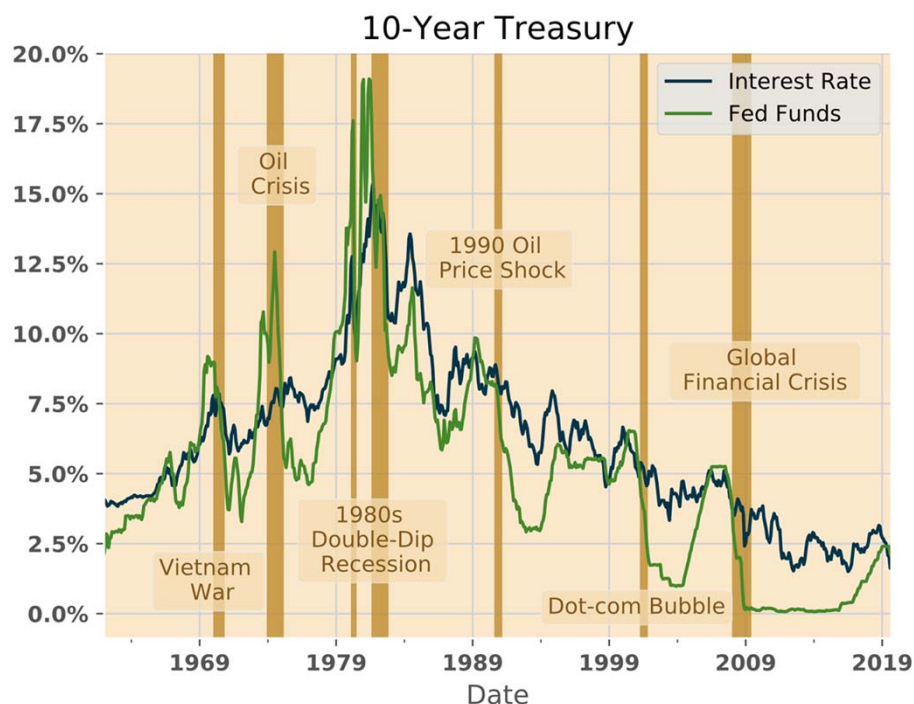
THE STATE OF THE US CONSUMER



- Unemployment fell to 3.5% in the 3rd quarter, and wages rose 2.9% year over year
- Despite record low mortgage rates, housing has continued to soften as consumer sentiment has fallen from its highs, and changing consumption habits by Millennial consumers
- Monetary stimulus has not been able to spur inflation or growth, and thus talks of potential fiscal stimulus packages are beginning to surface in the U.S. and abroad.

Source: Federal Reserve Economic Database, Ulrich Investment Consultants

► BOND YIELDS & THE FED



Term	USA	Canada	Great Britain	Germany	France	Italy	Japan	Australia	China	India
1 Year	1.77%	1.72%	0.46%	-0.69%	-0.62%	-0.22%	-0.30%	0.78%	2.67%	5.76%
2 Year	1.62%	1.58%	-	-0.75%	-0.70%	-0.19%	-0.32%	0.73%	2.77%	5.79%
3 Year	1.56%	1.52%	0.30%	-0.81%	-0.72%	-0.15%	-0.36%	0.69%	2.85%	6.13%
5 Year	1.55%	1.40%	0.28%	-0.79%	-0.64%	0.22%	-0.36%	0.71%	2.97%	6.47%
7 Year	1.62%	1.36%	0.27%	-0.74%	-0.49%	0.44%	-0.36%	0.82%	3.19%	6.55%
10 Year	1.67%	1.36%	0.49%	-0.57%	-0.27%	0.83%	-0.22%	0.96%	3.16%	6.70%
30 Year	2.12%	1.53%	0.97%	-0.10%	0.55%	1.92%	-0.35%	1.57%	3.82%	7.17%

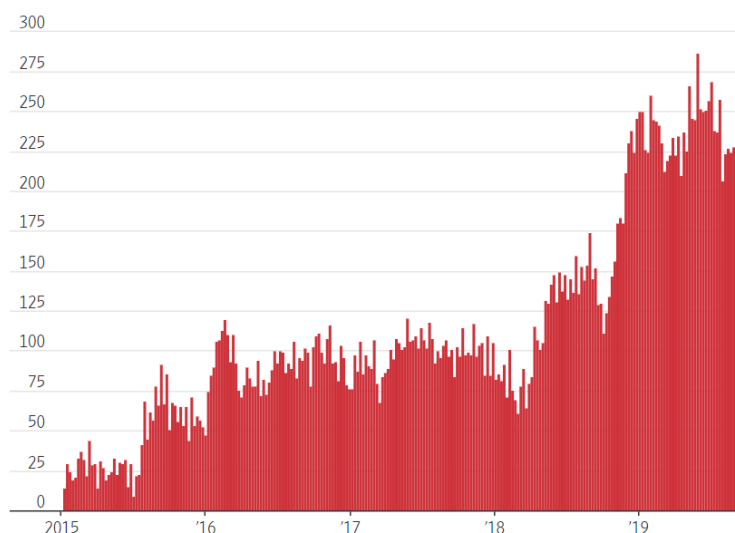
- The Fed cut interest rates by 25 bps at their September meeting, citing it as a “mid-cycle adjustment” in his objective to “sustain the expansion”
 - It is notable that 2 members voted against a cut and one voted for a 50 bps cut
- The Fed is currently not pricing any further cuts until 2020, but the market’s expectations are much more dovish
- Negative yielding sovereign debt rose from \$13 Trillion in Q2 to \$17 Trillion in Q3
- Meanwhile, corporations are taking advantage of low yields, to issue debt and decrease their cost of capital increasing the amount of BBB rated debt outstanding

Source: Federal Reserve Economic Database, Koyfin, Ulrich Investment Consultants

THE REPO MARKET

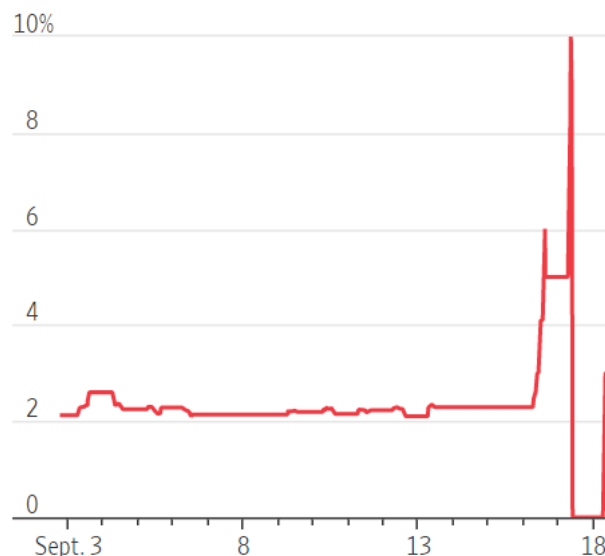
Net holdings of Treasurys and TIPS* among primary dealer banks

\$325 billion

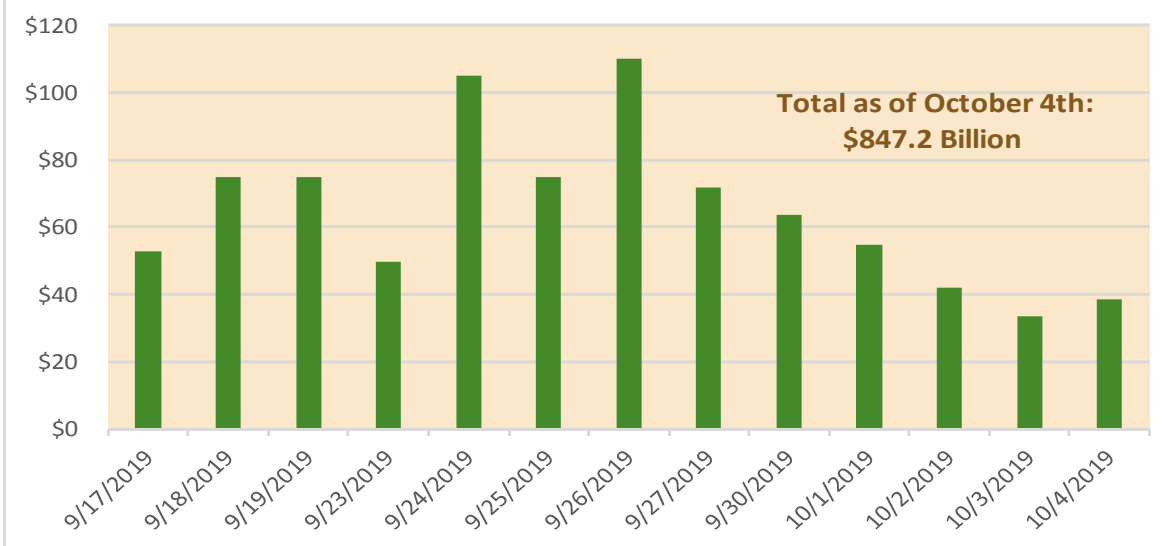


*Treasury Inflation Protected Securities

The cost of borrowing money overnight using repurchase agreements



Amount Added by the Federal Reserve of New York (Billions)

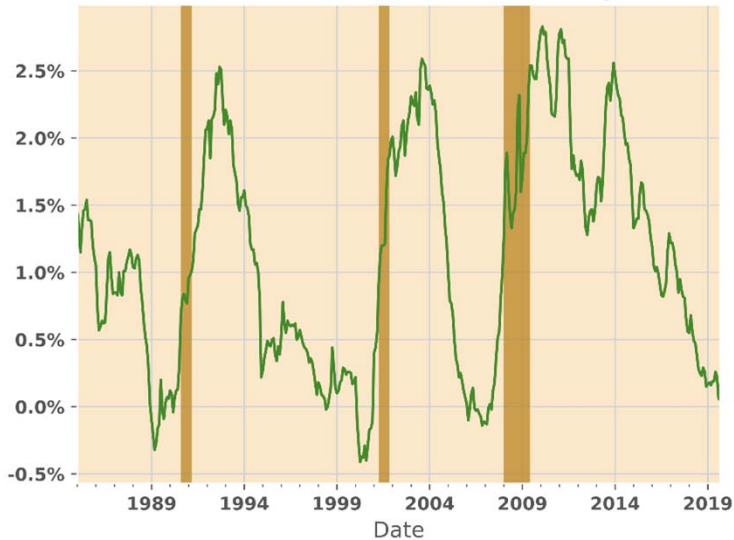


- A spike in interest rates in the overnight repo market, have spiked some concerns regarding liquidity, given the Fed's reduction in the balance sheet
- Over the course of the last month, the Fed has been forced to inject reserves into the system to calm overnight markets

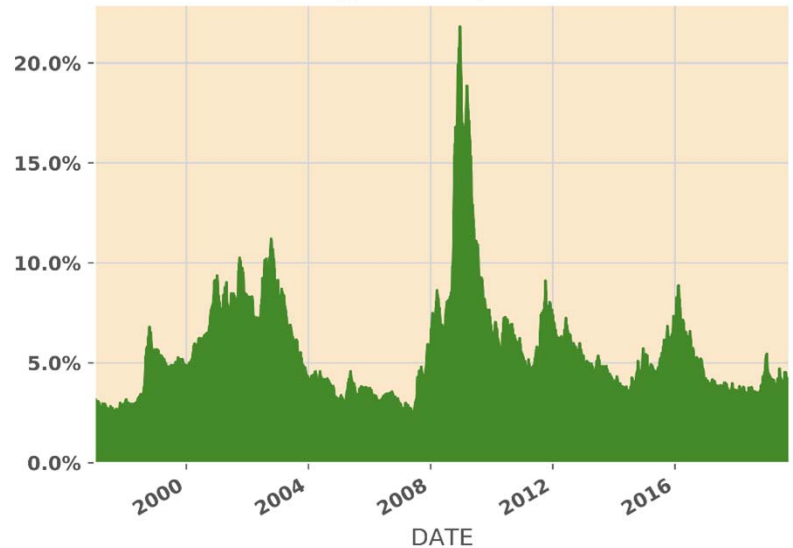
Source: The Wall Street Journal

US ECONOMIC INDICATORS

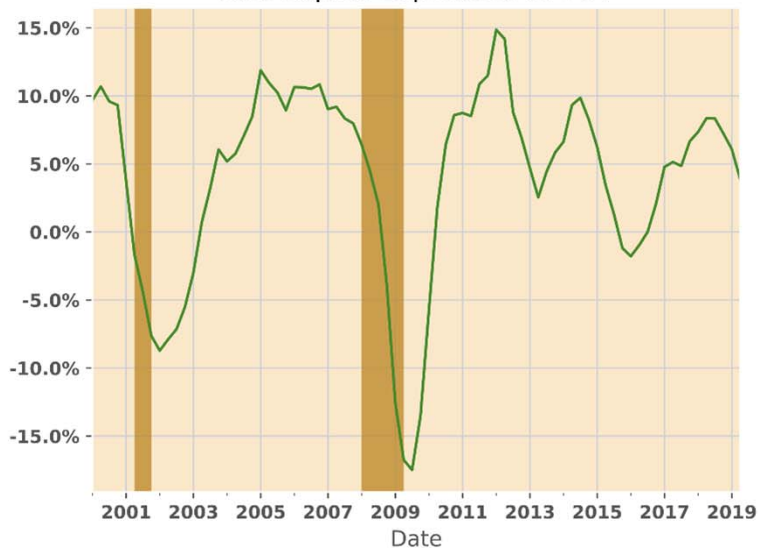
10 Year Less 2 Year U.S. Treasury



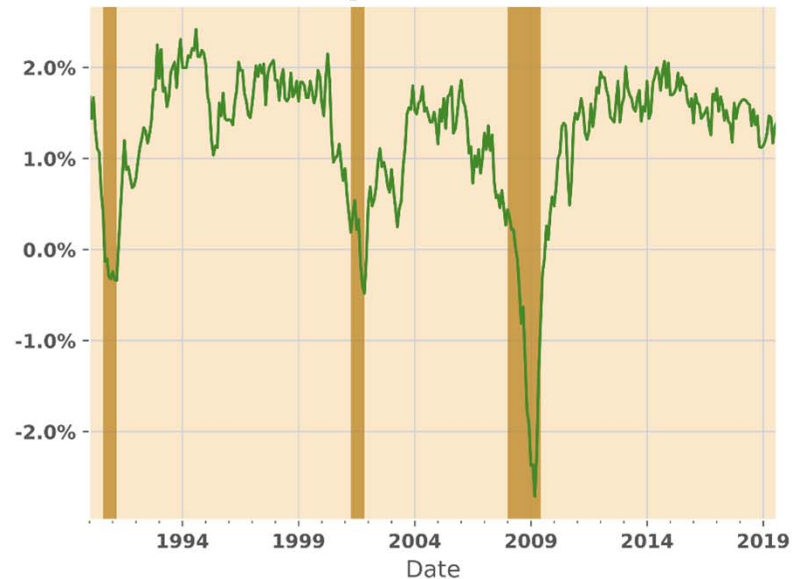
High Yield Spreads



U.S. Capital Expenditures YOY



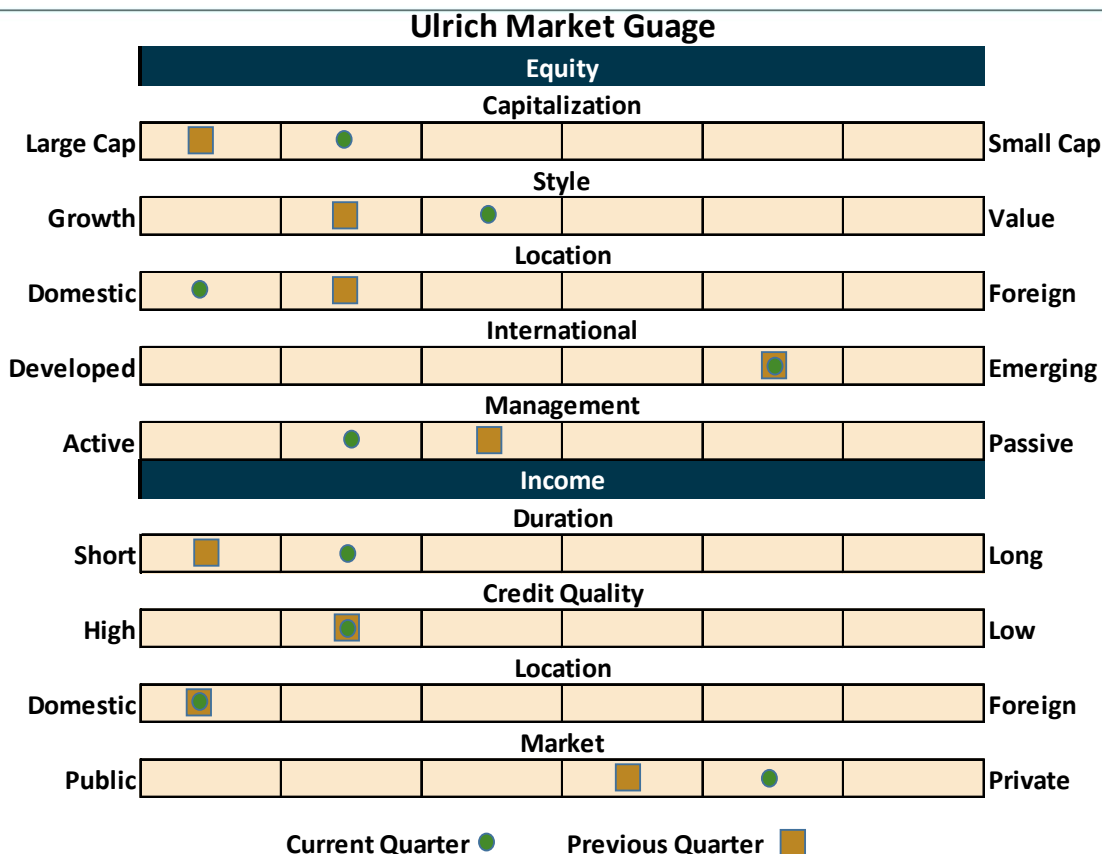
Leading Index for the U.S.



- Economic indicators have begun to soften, though largely driven by trade tariff issues, which have caused capital expenditures to turnover as companies have a hard time budgeting in an environment of uncertainty

Source: Federal Reserve Economic Database, Ulrich Investment Consultants

► SUMMARY AND OUTLOOK



- The US still remains the most attractive equity market despite the recent run-up, and while valuations are at the higher end, they are not irrational given the low interest rate environment
 - We remain overweight to US equity over international, and overweight equities to bonds
 - Emerging markets look more attractive to developed based on growth expectations and current valuation
- While global interest rates and inflation remain depressed, “real” yields in the non-bank market offer much more attractive sources of yield
 - We continue to diversify our income producing assets to incorporate a broader range of asset classes with less duration and interest rate risk
- Trade issues should continue to create short-term volatility in the markets, but longer term effects should be minimal
- While growth remains low, it is still positive and even if the US dips into a recession, a recession does not necessarily equate to a bear market
 - We expect stock performance will become much more earnings driven, and active managers should outperform
- We expect technology and consumer services to continue to put downward pressure on inflation, keeping the consumer fairly comfortable with lower wage increases
 - We continue to invest in areas of innovation and transformation as well as changing consumption habits and demographics

PERIODIC TABLE OF RETURNS

Year Ending December 31, 2011	Year Ending December 31, 2012	Year Ending December 31, 2013	Year Ending December 31, 2014	Year Ending December 31, 2015	Year Ending December 31, 2016	Year Ending December 31, 2017	Year Ending December 31, 2018	Last Quarter	Year to Date	Last Year
Barclay's Aggregate 7.8%	MSCI:EM Gross 18.6%	Russell:2000 Growth 43.3%	Russell:Midcap Value 14.7%	Russell:1000 Growth 5.7%	Russell:2000 Value 31.7%	MSCI:EM Gross 37.8%	Barclay's Aggregate 0.0%	Barclay's Aggregate 2.3%	Russell:Midcap Growth 25.2%	Barclay's Aggregate 10.3%
Russell:1000 Growth 2.6%	Russell:Midcap Value 18.5%	Russell:Midcap Growth 35.7%	S&P:500 Value 13.7%	S&P:500 Value 1.4%	Russell:Midcap Value 20.0%	Russell:1000 Growth 30.2%	Russell:1000 Growth (1.5%)	S&P:500 Value 1.7%	Russell:1000 Growth 23.3%	Russell:Midcap Growth 5.2%
S&P:500 Value 2.1%	Russell:2000 Value 18.1%	Russell:2000 Value 34.5%	Russell:1000 Value 13.5%	Barclay's Aggregate 0.5%	Russell:1000 Value 17.3%	Russell:Midcap Growth 25.3%	S&P:500 Value (4.4%)	Russell:1000 Growth 1.5%	S&P:500 Value 20.6%	S&P:500 Value 4.3%
Russell:1000 Value 0.4%	Russell:1000 Value 17.5%	Russell:1000 Growth 33.5%	Russell:1000 Growth 13.0%	Russell:Midcap Growth (0.2%)	S&P:500 Value 12.0%	MSCI:EAFE Value 25.0%	Russell:Midcap Growth (4.8%)	Russell:1000 Value 1.4%	Russell:Midcap Value 19.5%	Russell:1000 Value 4.0%
Russell:Midcap Value (1.4%)	MSCI:EAFE Value 17.3%	Russell:Midcap Value 33.5%	Russell:Midcap Growth 11.9%	MSCI:EAFE Value (0.8%)	MSCI:EM Gross 11.6%	Russell:2000 Growth 22.2%	Russell:1000 Value (8.3%)	Russell:Midcap Value 1.2%	Russell:1000 Value 17.8%	Russell:1000 Growth 3.7%
Russell:Midcap Growth (1.7%)	S&P:500 Value 16.0%	Russell:1000 Value 32.5%	Barclay's Aggregate 6.0%	Russell:2000 Growth (1.4%)	Russell:2000 Growth 11.3%	S&P:500 Value 21.8%	Russell:2000 Growth (9.3%)	Russell:2000 Value (0.6%)	Russell:2000 Growth 15.3%	Russell:Midcap Value 1.6%
Russell:2000 Growth (2.9%)	Russell:Midcap Growth 15.8%	S&P:500 Value 32.4%	Russell:2000 Growth 5.6%	Russell:1000 Value (3.8%)	Russell:Midcap Growth 7.3%	Russell:1000 Value 13.7%	Russell:Midcap Value (12.3%)	Russell:Midcap Growth (0.7%)	Russell:2000 Value 12.8%	MSCI:EAFE Value (1.3%)
Russell:2000 Value (5.5%)	Russell:1000 Growth 15.3%	MSCI:EAFE Value 22.8%	Russell:2000 Value 4.2%	Russell:Midcap Value (4.8%)	Russell:1000 Growth 7.1%	Russell:Midcap Value 13.3%	Russell:2000 Value (12.9%)	MSCI:EAFE Value (1.1%)	MSCI:EAFE Value 12.8%	MSCI:EM Gross (1.6%)
MSCI:EAFE Value (12.1%)	Russell:2000 Growth 14.6%	Barclay's Aggregate (2.0%)	MSCI:EM Gross (1.8%)	Russell:2000 Value (7.5%)	Barclay's Aggregate 2.6%	Russell:2000 Value 7.8%	MSCI:EAFE Value (13.8%)	MSCI:EM Gross (4.1%)	Barclay's Aggregate 8.5%	Russell:2000 Value (8.2%)
MSCI:EM Gross (18.2%)	Barclay's Aggregate 4.2%	MSCI:EM Gross (2.3%)	MSCI:EAFE Value (4.9%)	MSCI:EM Gross (14.6%)	MSCI:EAFE Value 1.0%	Barclay's Aggregate 3.5%	MSCI:EM Gross (14.2%)	Russell:2000 Growth (4.2%)	MSCI:EM Gross 6.2%	Russell:2000 Growth (9.6%)