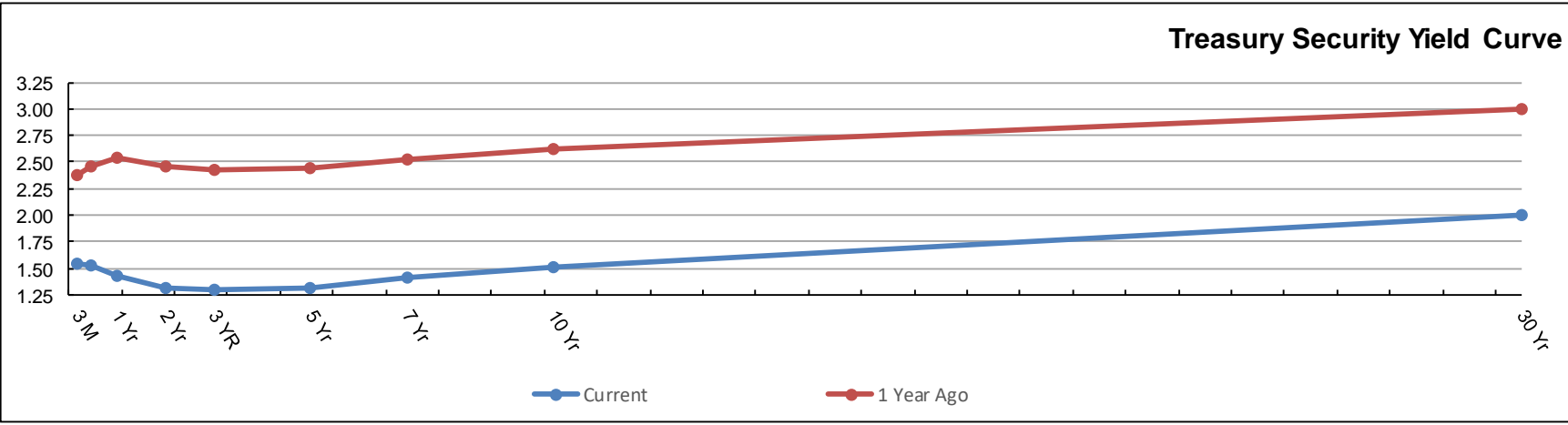


Data updated through  
January 31, 2020

Total Returns				Benchmark		Duration
1 Year	3 Year	5 Year	10 Year			
1.90%	1.44%	0.90%	0.46%	<b>Money Market Funds</b>		N/A
2.15%	1.65%	1.05%	0.56%	<b>3 Month T-Bill</b>		0.15
4.24%	2.30%	1.70%	1.55%	<b>Merrill Lynch 1-3 Yr G/C</b>		1.84
7.39%	3.63%	2.52%	3.06%	<b>Barclays Intermediate G/C</b>		4.00
9.64%	4.62%	3.01%	3.79%	<b>Barclays Aggregate</b>		6.24
23.08%	9.80%	5.18%	7.93%	<b>Barclays Long G/C</b>		15.94
9.40%	5.87%	6.00%	7.44%	<b>BoA/ML High Yield</b>		3.45

	Treasury Yields			AA Muni Yields
	1/31/20	12/31/19	1/31/19	1/31/20
<b>3 Month</b>	1.54%	1.54%	2.38%	0.92%
<b>6 Month</b>	1.52%	1.58%	2.45%	0.92%
<b>2 Year</b>	1.31%	1.57%	2.46%	0.93%
<b>3 Year</b>	1.29%	1.61%	2.43%	0.95%
<b>5 Year</b>	1.31%	1.69%	2.44%	0.97%
<b>10 Year</b>	1.51%	1.92%	2.63%	1.36%
<b>30 Year</b>	2.00%	2.39%	3.00%	2.03%

**Market Commentary**  
 The Federal Reserve reduced interest rates three times in 2019 and hinted they may be on hold for now. After hitting 3.23% in the fall of 2018, the 10 year Treasury Note has remained below 2% since July due to restrained inflation, slower growth overseas, and trade disputes. The yield curve remains very flat as global economies remain weak and global interest rates are very low with trillions of bonds showing negative yields.



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