



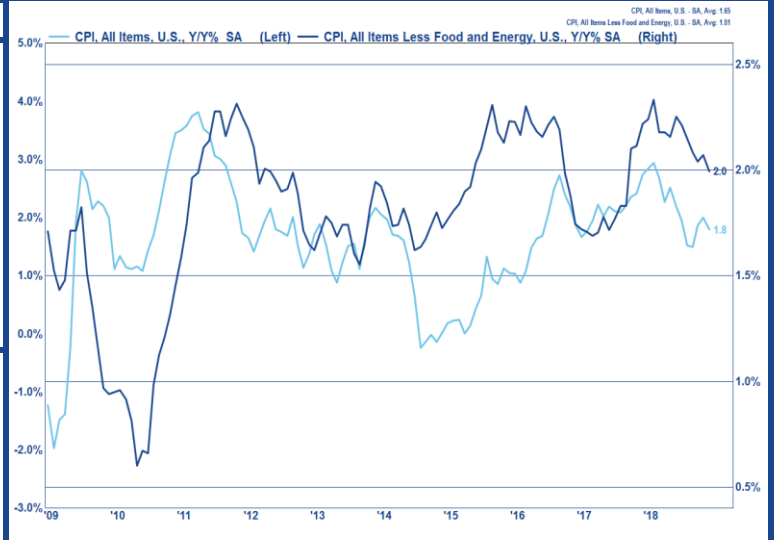
Economic & Market Commentary

As expected, the Federal Reserve held the short-term policy rate steady and provided further indications of a more dovish (lower short-term rates) policy stance. In Chairman Powell's press conference opening statement he stated, "the economy has performed reasonably well, with solid fundamentals supporting continued growth and strong employment. Inflation has been running somewhat below our objective, but we have expected it to pick up, supported by solid growth and a strong job market. Along with this favorable picture, we have been mindful of some ongoing crosscurrents, including trade developments and concerns about global growth. At the time of our last FOMC meeting, which ended on May 1, there was tentative evidence that these crosscurrents were moderating. The latest data from China and Europe were encouraging, and there were reports of progress in trade negotiations with China. Our continued patient stance seemed appropriate, and the Committee saw no strong case for adjusting our policy rate. In the weeks since our last meeting, the crosscurrents have reemerged. Growth indicators from around the world have disappointed on net, raising concerns about the strength of the global economy. Apparent progress on trade turned to greater uncertainty, and our contacts in business and agriculture report heightened concerns over trade developments. These concerns may have contributed to the drop in business confidence in some recent surveys and may be starting to show through to incoming data. Risk sentiment in financial markets has deteriorated as well. Against this backdrop, inflation remains muted. While the baseline outlook remains favorable, the question is whether these uncertainties will continue to weigh on the outlook and thus call for additional monetary policy accommodation." The Fed's clearly more dovish policy position along with the announcement last week of renewed tariff talks with China drove stocks sharply higher last week and bond yields lower.

Total Returns - June 21, 2019

Stock Index	1-Wk	YTD	1-Yr
NASDAQ	3.03	21.70	5.28
S&P 500	2.22	18.87	9.48
S&P 400	1.50	16.85	-1.35
Dow Jones	2.41	15.92	11.82
Russell 2000	1.80	15.64	-6.96
MSCI-Developed	2.22	13.28	0.21
MSCI-Emerging	3.83	10.16	0.06
Barclay's U.S. Bond Index			
High Yield	1.01	9.97	6.94
Aggregate	0.44	5.66	7.75
Municipal	0.21	5.01	6.75
Int. Gov. Credit	0.33	4.66	6.84
5-year Muni	0.27	3.74	5.26

U.S. Inflation



U.S. Treasury Yields

Treasury Yields	Latest Close	Week Ago	1-Year Ago
U.S. 1-Yr	1.95	2.01	2.35
U.S. 2-Yr	1.78	1.84	2.54
U.S. 3-Yr	1.73	1.79	2.65
U.S. 5-Yr	1.80	1.85	2.77
U.S. 10-Yr	2.06	2.09	2.90
U.S. 30-Yr	2.59	2.59	3.04

S&P 500 - Sector Total Returns - June 21, 2019

Sector	1-Wk	YTD	1-Yr
Info Tech	3.34	27.37	11.62
Real Estate	0.95	23.57	22.32
Consumer Discretionary	1.39	22.26	8.33
Industrials	2.68	20.98	8.92
Communication Services	2.72	20.07	17.36
Consumer Staples	0.20	17.35	18.29
Utilities	1.17	17.18	25.33
Financials	0.40	15.51	2.20
Materials	0.26	15.48	2.28
Energy	5.16	12.95	-10.56
Health Care	3.13	9.33	12.75

Municipal Yields - Bloomberg/Barclays Index

Issue Type	Latest Close	Week Ago	1-Year Ago
U.S. AAA	1.81	1.85	2.40
U.S. AA	1.89	1.93	2.53
U.S. A	2.20	2.24	2.89
U.S. Baa	2.80	2.84	3.53
U.S. Municipal	2.03	2.07	2.68
Michigan	2.15	2.19	2.80

Index Characteristics	P/E	P/E NTM	Dividend Yield
S&P 500 - Large Cap	16.86	14.85	1.86
S&P 400 - Mid Cap	15.80	15.61	1.56
S&P 600 - Small Cap	16.24	15.56	1.53