

		<u>Jan. 2017</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
<b>U.S. Large Cap Equities</b>	S&P 500	1.90%	1.90%	20.04%	10.85%	14.09%
<b>U.S. Mid Cap Equities</b>	Russell Midcap	2.41%	2.41%	24.72%	9.50%	13.92%
<b>U.S. Small Cap Equities</b>	Russell 2000	0.39%	0.39%	33.53%	7.89%	13.00%
<b>Master Limited Partnerships (MLP)</b>	Alerian MLP	4.89%	4.89%	39.60%	-4.48%	2.83%
<b>International Developed Equities</b>	MSCI EAFE	2.90%	2.90%	12.03%	0.71%	6.04%
<b>Emerging Market equities</b>	MSCI Emerging Markets	5.47%	5.47%	25.41%	1.44%	0.19%
<b>U.S. Taxable Fixed Income</b>	Barclay's U.S. Aggregate	0.20%	0.20%	1.45%	2.59%	2.09%
<b>U.S. Tax-Exempt Fixed Income</b>	Barclay's Municipal Aggregate	0.66%	0.66%	-0.28%	3.70%	2.94%
<b>High Yield Fixed Income</b>	Barclay's U.S. Corporate High Yield	1.45%	1.45%	20.77%	4.92%	7.03%
<b>International Fixed Income</b>	Barclay's Global Aggregate Ex-U.S.	1.88%	1.88%	2.88%	-2.24%	-1.45%

- Global equities broadly advanced in January as generally bullish economic data overshadowed a deluge of political headline risks.
- U.S. equities gained just shy of 2% for the month as investors optimistically look for clarity on the new President's proposed policy reforms.
- With the 2% gain in January, U.S. equities returned more than 6.5% since the November election.
- Fourth-quarter 1.9% U.S. GDP growth fell short of consensus, but investors were reassured by a rosy 2.3% growth rate forecast.
- Midstream MLPs diverged from crude oil in January, as the Alerian MLP Index gained 4.9% and oil prices fell 1.7% to \$52.81/barrel.
- International developed equities rallied on the news that the UK's prime minister would look to seek free trade with its European neighbors.
- Emerging markets equities outperformed all developed peers, up 5.5%, as undervalued currencies appreciated against a falling U.S. dollar.
- U.S. investment grade bonds were up modestly in January amid an improving economic picture and stable corporate default rates.
- High yield and floating rate loans gained 1.5% and 0.6%, respectively, in anticipation of reflationary U.S. fiscal policy.
- The U.S. dollar climbed as high as 103.8 at the beginning of January, but fell nearly 2% to 99.2 to end the month.
- Global bonds bounced back in January, gaining 1.9%, underpinned by the fall in the U.S. dollar and higher commodity prices.

