

		<u>July 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	2.06%	11.59%	16.04%	10.87%	14.78%
<b>U.S. Mid Cap Equities</b>	Russell Midcap	1.47%	9.58%	13.04%	9.31%	15.00%
<b>U.S. Small Cap Equities</b>	Russell 2000	0.74%	5.77%	18.45%	9.89%	14.19%
<b>Master Limited Partnerships (MLP)</b>	Alerian MLP	1.29%	(1.40%)	1.13%	(9.77%)	1.03%
<b>International Developed Equities</b>	MSCI EAFE	2.88%	17.09%	17.77%	2.79%	9.06%
<b>Emerging Market equities</b>	MSCI Emerging Markets	5.96%	25.49%	24.84%	2.39%	4.76%
<b>U.S. Taxable Fixed Income</b>	Barclay's U.S. Aggregate	0.43%	2.71%	(0.51%)	2.71%	2.02%
<b>U.S. Tax-Exempt Fixed Income</b>	Barclay's Municipal Aggregate	0.81%	4.40%	0.26%	3.55%	3.10%
<b>High Yield Fixed Income</b>	Barclay's U.S. Corporate High Yield	1.11%	6.09%	10.95%	5.34%	6.72%
<b>Floating Rate Fixed Income</b>	S&P/LSTA Leveraged Loan	0.69%	2.62%	6.64%	3.60%	4.48%
<b>International Fixed Income</b>	Barclay's Global Aggregate Ex-U.S.	2.68%	8.96%	(2.02%)	(1.11%)	(0.03%)

- Prevailing positive trends in global economic data continued in July, including growth momentum supported by employment and spending.
- Emerging markets equities outperformed developed market counterparts, with all global equity indexes reporting strong gains in July.
- U.S. investor sentiment remained positive and the S&P 500 index gained 2.1%.
- Master limited partnerships rebounded with a gain of 1.3% in July and remain the highest yielding equity option for traditional investors.
- International developed equities added another 2.9% of return during the month, with a strengthened Euro, Pound, Sterling and Yen.
- Emerging markets equities were the strongest performing equity class in July, aided by U.S. dollar weakness.
- Domestic bond markets were broadly positive during the month, with less rate movement; the 10-year Treasury fell 0.01% to 2.29%.
- U.S. corporate bonds were the strongest investment grade subsector, gaining 0.7% in July and yielding 3.1%; also most expensive at \$106.
- U.S. municipal bonds are now the most expensive investment grade option at \$109, but offer a compelling after tax-yield of 2.2%.
- High yield bonds and floating rate loans gained 1.1% and 0.7%, and offered yields of 5.5% and 5.1%, respectively; defaults remain ~1.9%.
- Global bonds gained 2.7% in July, supported by positive economic data and weaker U.S. dollar that finished 2.9% lower.

