

		<u>Sept. 2017</u>	<u>3Q 2017</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
U.S. Large Cap Equities	S&P 500	2.06%	4.48%	14.24%	18.61%	10.81%	14.22%
U.S. Mid Cap Equities	Russell Midcap	2.77%	3.47%	11.74%	15.32%	9.54%	14.26%
U.S. Small Cap Equities	Russell 2000	6.24%	5.67%	10.94%	20.74%	12.18%	13.79%
Master Limited Partnerships (MLP)	Alerian MLP	0.69%	-3.05%	-5.62%	-3.70%	-12.93%	-0.57%
International Developed Equities	MSCI EAFE	2.49%	5.40%	19.96%	19.10%	5.04%	8.38%
Emerging Market equities	MSCI Emerging Markets	-0.40%	7.89%	27.78%	22.46%	4.90%	3.99%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	-0.48%	0.85%	3.14%	0.07%	2.71%	2.06%
U.S. Tax-Exempt Fixed Income	Barclay's Municipal Aggregate	-0.51%	1.06%	4.66%	0.87%	3.19%	3.01%
High Yield Fixed Income	Barclay's U.S. Corporate High Yield	0.90%	1.98%	7.00%	8.88%	5.83%	6.36%
Floating Rate Fixed Income	S&P/LSTA Leveraged Loan	0.39%	1.04%	2.97%	5.30%	3.87%	4.09%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	-1.26%	2.48%	8.74%	-2.41%	0.20%	-0.73%

- A solid quarter for global equity and fixed income markets, with generally positive economic data pointing to a healthy global economy.
- U.S. equities have gained consistently throughout the year, losing less than 3% at any one time, and added 4.5% in the third quarter.
- Healthy U.S. equity gains, accompanied by low volatility, are attributable to corporate earnings growth and low near-term recession risk.
- Midstream MLPs have performed poorly in 2017, as negative investor sentiment has outweighed improving fundamentals and high yield.
- International developed equities gained 5.4% during the quarter, driven by strong corporate profits and a rebound in consumer confidence.
- Emerging markets equities gained 7.9% during the quarter, as the U.S. dollar continued to fall and earnings have rebounded.
- All major global bond indexes gained in the quarter, despite a government bond selloff in September in response to tightening guidance.
- A risk-on sentiment throughout the quarter drove credit to outperform government bonds, as fund flows to high yield and EMD increased.
- Leveraged loans gained 0.4% in September as loan issuance backing mergers and acquisitions surged to an 8-month high.
- Global government bonds declined in September as investors reacted to stronger guidance from central banks on possible tightening.