

		<u>Nov. 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	3.07%	20.49%	22.87%	10.91%	15.74%
<b>U.S. Mid Cap Equities</b>	Russell Midcap	3.36%	17.43%	18.76%	9.32%	15.26%
<b>U.S. Small Cap Equities</b>	Russell 2000	2.88%	15.11%	18.34%	11.14%	15.02%
<b>Master Limited Partnerships (MLP)</b>	Alerian MLP	-1.35%	-10.75%	-6.83%	-12.42%	-1.61%
<b>International Developed Equities</b>	MSCI EAFE	1.05%	23.06%	27.27%	5.97%	8.24%
<b>Emerging Market equities</b>	MSCI Emerging Markets	0.20%	32.53%	32.82%	6.15%	4.61%
<b>U.S. Taxable Fixed Income</b>	Barclay's U.S. Aggregate	-0.13%	3.07%	3.21%	2.11%	1.98%
<b>U.S. Tax-Exempt Fixed Income</b>	Barclay's Municipal Aggregate	-0.54%	4.36%	5.58%	2.79%	2.55%
<b>High Yield Fixed Income</b>	Barclay's U.S. Corporate High Yield	-0.26%	7.18%	9.16%	5.73%	6.04%
<b>Floating Rate Fixed Income</b>	S&P/LSTA Leveraged Loan	0.12%	3.71%	4.91%	3.86%	4.11%
<b>International Fixed Income</b>	Barclay's Global Aggregate Ex-U.S.	2.12%	10.22%	9.16%	1.27%	-0.35%

- Global equity markets were broadly positive in November, led by U.S. equities, while U.S. bond markets were generally negative.
- Federal Open Market Committee minutes reinforced expectations for a rate hike in December; markets are priced at a 93% probability.
- U.S. equity markets gained 3.1% amid a solid macro backdrop; core inflation increased by 10 basis points to 1.8%.
- Energy infrastructure MLPs declined 1.4% as retail investors remained wary; energy prices rose and institutional inflows accelerated.
- International developed equity markets closed the month 1.1% higher, a result of accelerated Eurozone economic momentum.
- Emerging markets equities gained at a lower rate compared to developed markets; macro outlook for emerging markets remains resilient.
- The flattening of the U.S. Treasury yield curve continued; since the post-election high the 2-Yr. to 10-Yr yield spread has narrowed 0.75%.
- U.S. bond markets were broadly negative, with investment grade and high yield bonds falling 0.1% and 0.3%, respectively.
- Leveraged loans offered investors the highest return in November, with the S&P/LSTA Leveraged Loan Index gaining 0.1%.
- Global bonds (ex-U.S.) performed well, supported by low global inflation and accommodative forward guidance from central banks.

