

		<u>Oct. 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	2.33%	16.91%	23.63%	10.77%	15.18%
<b>U.S. Mid Cap Equities</b>	Russell Midcap	1.67%	13.60%	21.09%	9.04%	14.87%
<b>U.S. Small Cap Equities</b>	Russell 2000	0.85%	11.89%	27.85%	10.12%	14.49%
<b>Master Limited Partnerships (MLP)</b>	Alerian MLP	-4.14%	-9.53%	-3.39%	-12.79%	-1.50%
<b>International Developed Equities</b>	MSCI EAFE	1.52%	21.78%	23.44%	6.08%	8.53%
<b>Emerging Market equities</b>	MSCI Emerging Markets	3.51%	32.26%	26.45%	5.70%	4.83%
<b>U.S. Taxable Fixed Income</b>	Barclay's U.S. Aggregate	0.06%	3.20%	0.90%	2.40%	2.04%
<b>U.S. Tax-Exempt Fixed Income</b>	Barclay's Municipal Aggregate	0.24%	4.92%	2.19%	3.04%	3.00%
<b>High Yield Fixed Income</b>	Barclay's U.S. Corporate High Yield	0.42%	7.45%	8.92%	5.56%	6.27%
<b>Floating Rate Fixed Income</b>	S&P/LSTA Leveraged Loan	0.60%	3.59%	5.06%	3.99%	4.15%
<b>International Fixed Income</b>	Barclay's Global Aggregate Ex-U.S.	-0.75%	7.93%	1.26%	0.18%	-0.79%

- The global economic recovery continued in October, with world stock indexes rising between 1.5% and 3.5%.
- U.S. stock markets advanced to new all-time highs, driven by the favorable investor reaction to corporate tax reform expectations.
- The sluggish MLP return trend continued in October despite higher crude oil prices; net inflows accelerated due to attractive valuations.
- European macroeconomic momentum was sustained as third quarter GDP for the Eurozone and UK came in above consensus.
- International developed equities gained 1.5% for the month in response to the European Central Bank's announcement of QE continuation.
- Emerging markets equities gained 3.5% in October and the MSCI EM Index is now up more than 30% year-to-date. The tremendous growth is largely attributable to China, which represented 30% of the Index at month-end and has returned 49% in 2017.
- Global bond markets were broadly negative for the month, with 10Yr. Treasuries down 0.2% amid a 0.05% yield increase to 2.38%.
- U.S. investment grade taxable and municipal bond indexes gained 0.1% and 0.2%, respectively, with yields to worst of 2.6% and 2.3%.
- U.S. high yield bonds and floating rate loans were the strongest performing fixed income sectors; both up more than 0.4%.
- The U.S. dollar Index strengthened 1.6% to \$94.55 in October after weakening considerably throughout the third quarter.

