

		<u>2Q 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	3.09%	9.34%	17.90%	9.61%	14.63%
U.S. Mid Cap Equities	Russell Midcap	2.70%	7.99%	16.48%	7.69%	14.72%
U.S. Small Cap Equities	Russell 2000	2.46%	4.99%	24.60%	7.36%	13.70%
Master Limited Partnerships (MLP)	Alerian MLP	(6.35%)	(2.66%)	0.40%	(11.23%)	1.77%
International Developed Equities	MSCI EAFE	6.12%	13.81%	20.27%	1.15%	8.69%
Emerging Market equities	MSCI Emerging Markets	6.27%	18.43%	23.75%	1.07%	3.96%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	1.45%	2.27%	(0.31%)	2.48%	2.21%
U.S. Tax-Exempt Fixed Income	Barclay's Municipal Aggregate	1.96%	3.57%	(0.49%)	3.33%	3.26%
High Yield Fixed Income	Barclay's U.S. Corporate High Yield	2.17%	4.93%	12.70%	4.48%	6.89%
Floating Rate Fixed Income	S&P/LSTA Leveraged Loan	0.76%	1.91%	7.42%	3.35%	4.58%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	3.55%	6.12%	(3.80%)	(2.42%)	(0.36%)

- Global equities performed well in the second quarter, supported by encouraging corporate earnings and generally positive economic data.
- U.S. equities gained in the second quarter despite heightened political uncertainty and volatile oil prices with the S&P up 3.1%.
- Domestic equity markets reacted favorably to FED's decision to raise base rates by 0.25% in June, and its plan to reduce its balance sheet.
- Midstream MLPs lost the positive momentum from 2016 as oil prices declined, but midstream remains attractively valued with high yields.
- International developed equities gained amid reduced political risk in the Eurozone and robust corporate earnings in the UK.
- Emerging market equities rallied in the second quarter, supported by a weaker U.S. dollar and a favorable global economic backdrop.
- U.S. Treasury yields declined, quarter-over-quarter, alongside the weakening of the U.S. dollar; the 10-year was down 5.6% over 12-months.
- U.S. investment grade bonds rewarded investors with consistency of return and stable interest income during the second quarter.
- U.S. high yield bonds gained 2.2% in the second quarter, with the broad index offering yields in excess of 5.5% with minimal default risk.
- U.S. floating rate loans declined 0.04% in June, marking the first loss in 15-months, but yields are expected to drift higher as rates rise.
- Global bonds performed particularly well during the second quarter, supported by accommodative monetary policy, positive economic data, a weaker U.S. dollar and subdued inflation.

