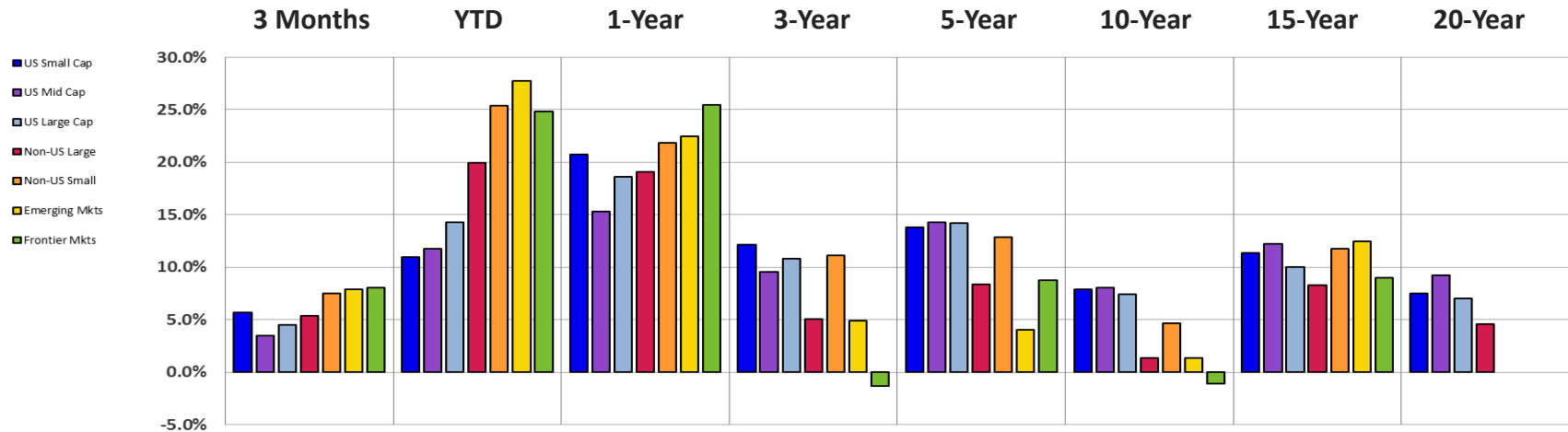


World Equity Performance

Quarter Ending September 30, 2017

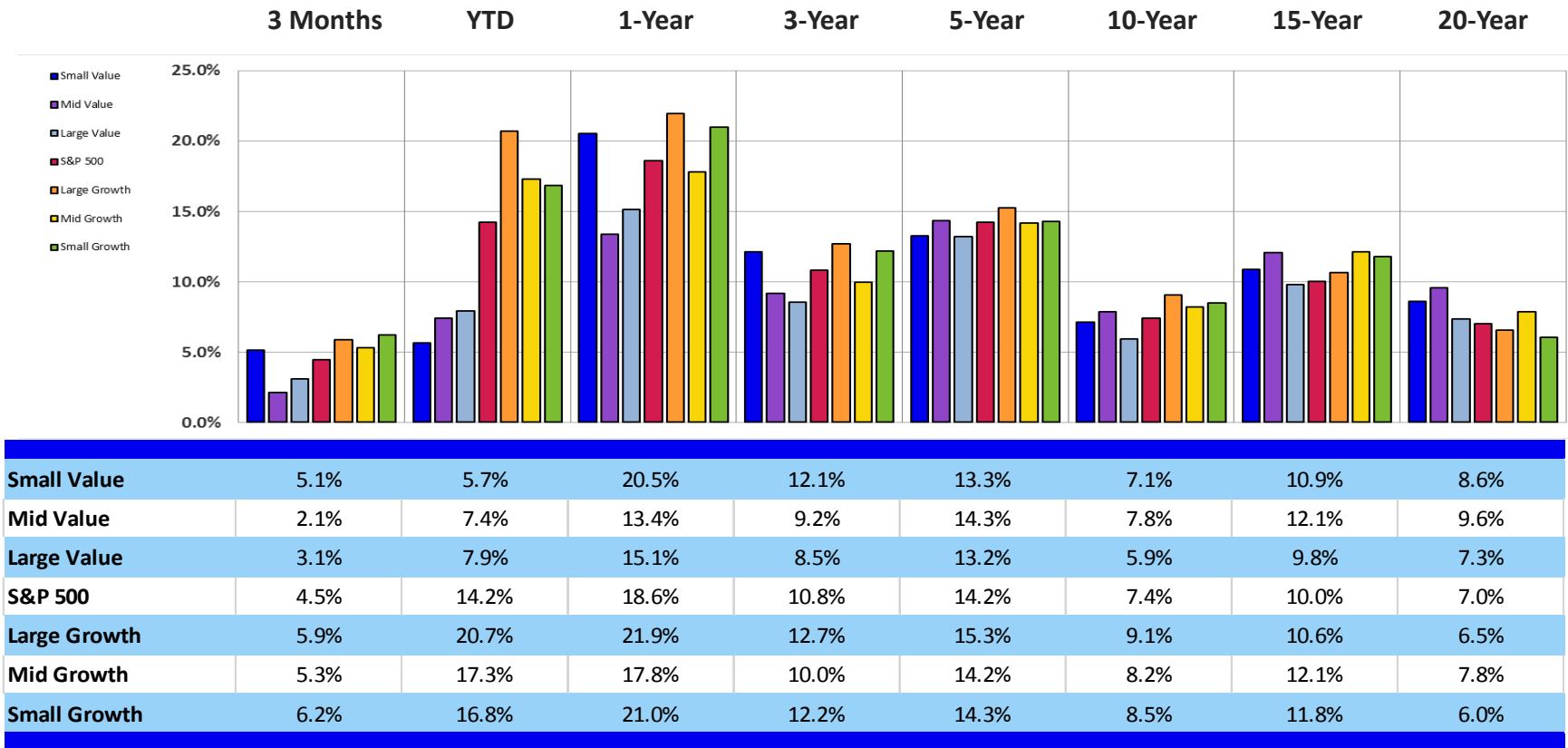


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	5.7%	10.9%	20.7%	12.2%	13.8%	7.9%	11.4%	7.5%
US Mid Cap	3.5%	11.7%	15.3%	9.5%	14.3%	8.1%	12.2%	9.3%
US Large Cap	4.5%	14.2%	18.6%	10.8%	14.2%	7.4%	10.0%	7.0%
Non-US Large	5.4%	20.0%	19.1%	5.0%	8.4%	1.3%	8.3%	4.6%
Non-US Small	7.5%	25.4%	21.8%	11.1%	12.9%	4.6%	11.8%	
Emerging Mkts	7.9%	27.8%	22.5%	4.9%	4.0%	1.3%	12.5%	
Frontier Mkts	8.0%	24.9%	25.5%	-1.4%	8.7%	-1.1%	9.0%	

Non-US stocks once again outperformed their US counterparts in the third quarter. Emerging and Frontier Markets did particularly well, up roughly 8%. The Emerging Markets index is now up nearly 28% for the year-to-date. In the US, Small Cap stocks led for the quarter, however they are still behind Large Caps in 2017.

U.S. Equity Style Performance

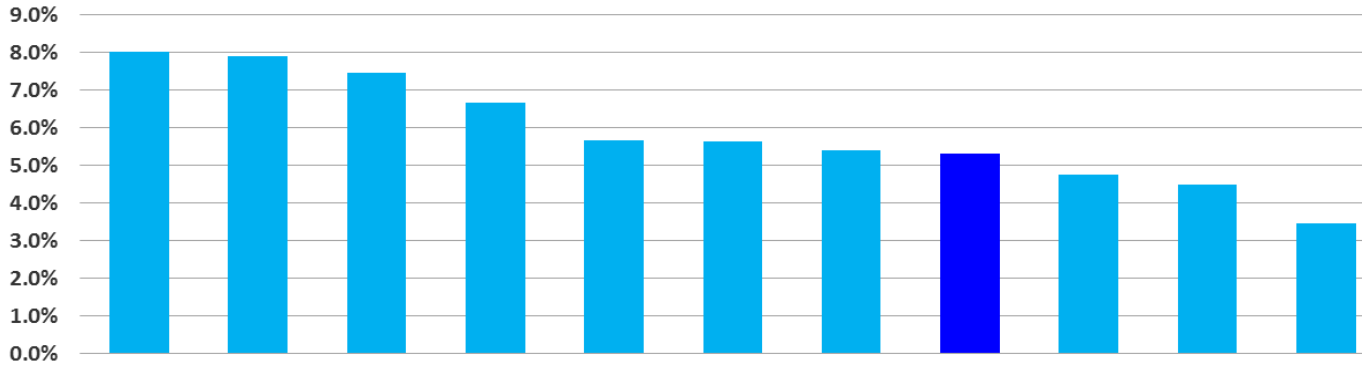
Quarter Ending September 30, 2017



For the US stocks market, the story of 2017 continues to be the dominance of Growth stocks. Large Growth stocks are now up 20.7% YTD, while Large Value stocks are up only 7.9%. In mid-September, hawkish remarks from Federal Reserve Chair Janet Yellen sparked a late-quarter jump in both Treasury yields and Value stocks, though it remains to be seen if that trend will continue.

Equity Performance Breakdown

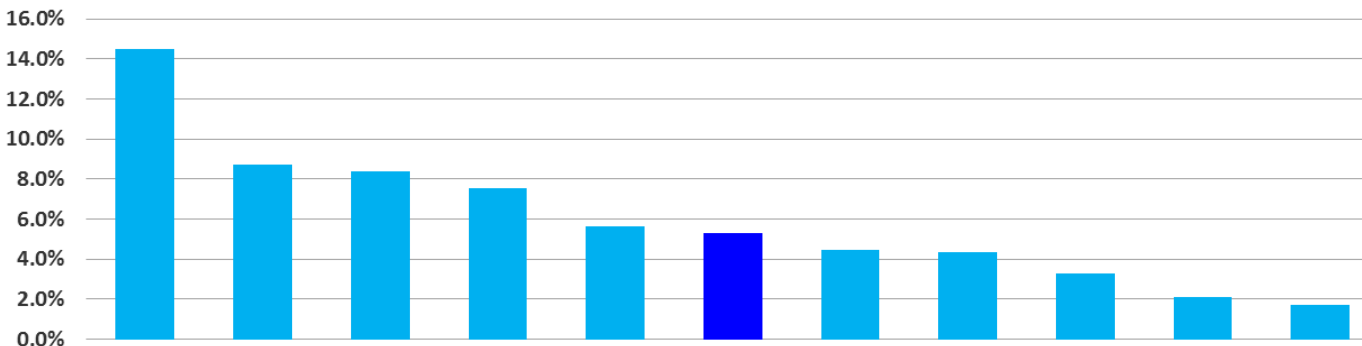
2017 3Q World Index Returns



	MSCI Frontier Markets	MSCI Emerging Markets	MSCI EAFE Small Cap	Russell Micro Cap	Russell 2000	MSCI Emrg Small Cap	MSCI EAFE	MSCI ACWI IMI	S&P 100	S&P 500	Russell Mid Cap
2017 3Q Return	8.0%	7.9%	7.5%	6.7%	5.7%	5.6%	5.4%	5.3%	4.7%	4.5%	3.5%

World equity markets were positive once again in the third quarter, with Emerging Markets, Frontier Markets and Non-US Small Caps continuing to lead the way. Manufacturing activity and exports have been on the rise across the developed world, leading to an uptick in projected global growth from last year's 2.4% to 2.7% this year.

2017 3Q Country Returns for the MSCI ACWI IMI

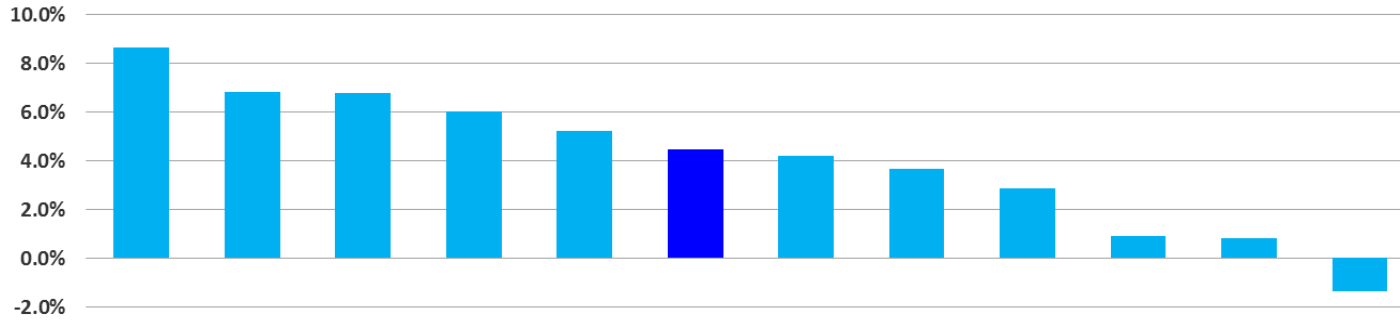


	China	Germany	France	Canada	United Kingdom	MSCI ACWI IMI Index	U.S.	Japan	Australia	Switzerland	South Korea
2017 3Q Return	14.5%	8.7%	8.4%	7.5%	5.7%	5.3%	4.5%	4.4%	3.3%	2.1%	1.7%
Weight in ACWI	3.3%	3.1%	3.3%	3.2%	6.0%	-	51.7%	8.1%	2.3%	2.6%	1.7%

Among the larger world economies, China dominated in Q3, returning 14.5%. The Chinese central bank recently announced a cut in the amount of cash lenders are required to keep in reserve, a policy which may fuel more economic activity in China but may also increase investor fears about the country's already large debt load. Core EU members Germany and France also had a strong quarter, as German Chancellor Angela Merkel secured a fourth term.

Equity Performance Breakdown

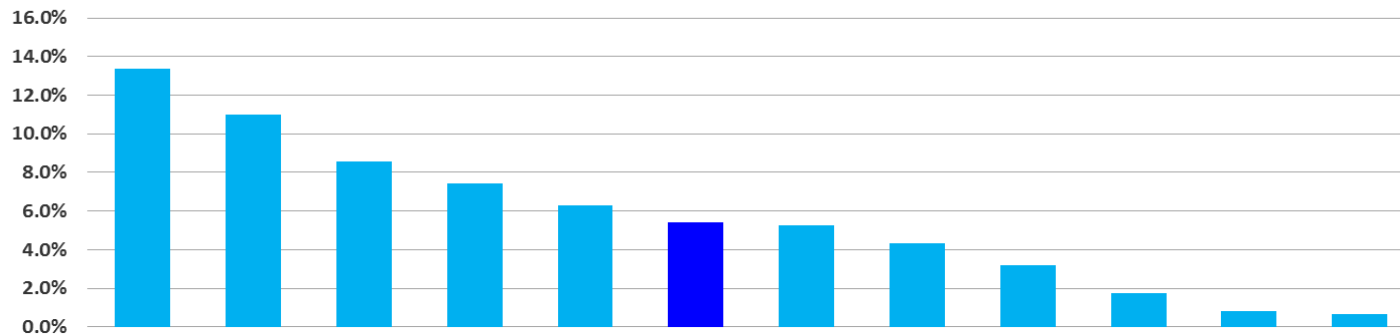
2017 3Q Sector Returns for the S&P 500



The US stock market was up again in Q3; since the start of 2013, the S&P 500 has been positive in 18 out of 19 quarters. Technology stocks were the top performers, led by the very strong performance of the Semiconductor industry (+26% for the quarter). A string of weather disasters in the Gulf of Mexico contributed to an uptick in Oil prices, and a corresponding jump in Energy stocks.

	Technology	Energy	Telecomm	Materials	Financials	S&P 500 Index	Industrials	Health Care	Utilities	Real Estate	Consumer Discretionary	Consumer Staples
2017 3Q Return	8.7%	6.8%	6.8%	6.1%	5.2%	4.5%	4.2%	3.7%	2.9%	0.9%	0.8%	-1.4%
Weight in S&P	23.2%	6.1%	2.2%	3.0%	14.6%	-	10.2%	14.5%	3.1%	3.0%	11.8%	8.2%

2017 3Q Sector Returns for the MSCI EAFE



All 11 sectors of the MSCI EAFE Index had a positive return in the third quarter. As in the US, Energy stocks had strong performance, and Consumer Staples stocks had relatively poor returns. Materials stocks performed well, as Precious Metals prices surged in July and August, though they gave some gains back in September.

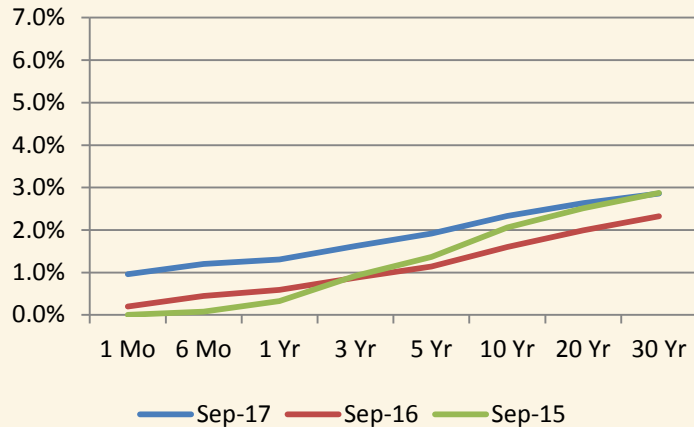
	Energy	Materials	Technology	Consumer Discretionary	Industrials	MSCI EAFE Index	Financials	Utilities	Real Estate	Telecomm	Consumer Staples	Health Care
2017 3Q Return	13.4%	11.0%	8.6%	7.4%	6.3%	5.4%	5.2%	4.3%	3.2%	1.7%	0.8%	0.7%
Weight in EAFE	5.1%	7.9%	6.3%	12.2%	14.4%	-	21.5%	3.4%	3.5%	4.1%	11.2%	10.6%

Fixed Income Performance

Fixed Income Rates of Return		2017 3Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	0.85%	3.14%	0.07%	2.71%	2.06%	4.27%
	BBgBarc US Govt/Credit TR	0.81%	3.49%	-0.01%	2.83%	2.10%	4.34%
Intermediate Indices	BBgBarc US Int Agg TR	0.72%	2.34%	0.25%	2.25%	1.75%	3.83%
	BBgBarc US Govt/Credit Int TR	0.60%	2.34%	0.23%	2.13%	1.61%	3.64%
Government Only Indices	Citi 3 Month Treasury	0.26%	0.56%	0.64%	0.29%	0.19%	0.42%
	BBgBarc US Govt 1-3 Yr TR	0.24%	0.72%	0.27%	0.78%	0.65%	1.79%
	BBgBarc US Govt Int TR	0.34%	1.55%	-0.66%	1.58%	1.01%	3.08%
	BBgBarc US TIPS TR	0.86%	1.72%	-0.73%	1.62%	0.02%	3.90%
	BBgBarc US Govt Long TR	0.59%	6.06%	-6.14%	4.84%	2.87%	6.83%
Municipal Indices	BBgBarc US Municipal TR	1.06%	4.66%	0.87%	3.19%	3.01%	4.52%
	BBgBarc US Municipal 1 Yr TR	0.35%	1.30%	1.13%	0.75%	0.74%	1.66%
	BBgBarc US Municipal 10 Yr TR	1.06%	5.28%	0.77%	3.42%	3.18%	4.98%
	BBgBarc US Municipal 20 Yr TR	1.51%	5.59%	0.81%	4.05%	3.78%	5.28%
Mortgage Backed Indices	BBgBarc US MBS TR	0.96%	2.32%	0.30%	2.44%	1.96%	4.13%
Corporate Bond Indices	BBgBarc US Credit TR	1.35%	5.08%	1.96%	3.87%	3.23%	5.54%
	BBgBarc US High Yield TR	1.98%	7.00%	8.88%	5.83%	6.36%	7.84%
World Bond Indices	Citi World Government Bond	1.81%	6.38%	-2.69%	0.88%	-0.43%	2.95%
	BBgBarc EM USD Sovereign TR	2.46%	8.53%	3.77%	6.05%	4.46%	7.35%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal

10 Yr Risk vs Return - Selected Indices

