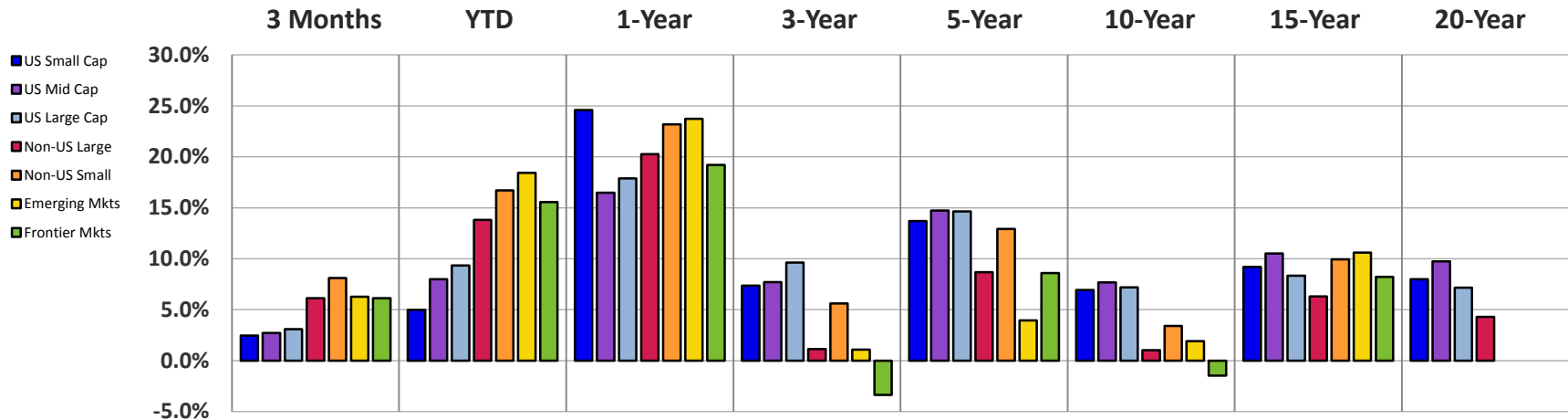


World Equity Performance

Quarter Ending June 30, 2017

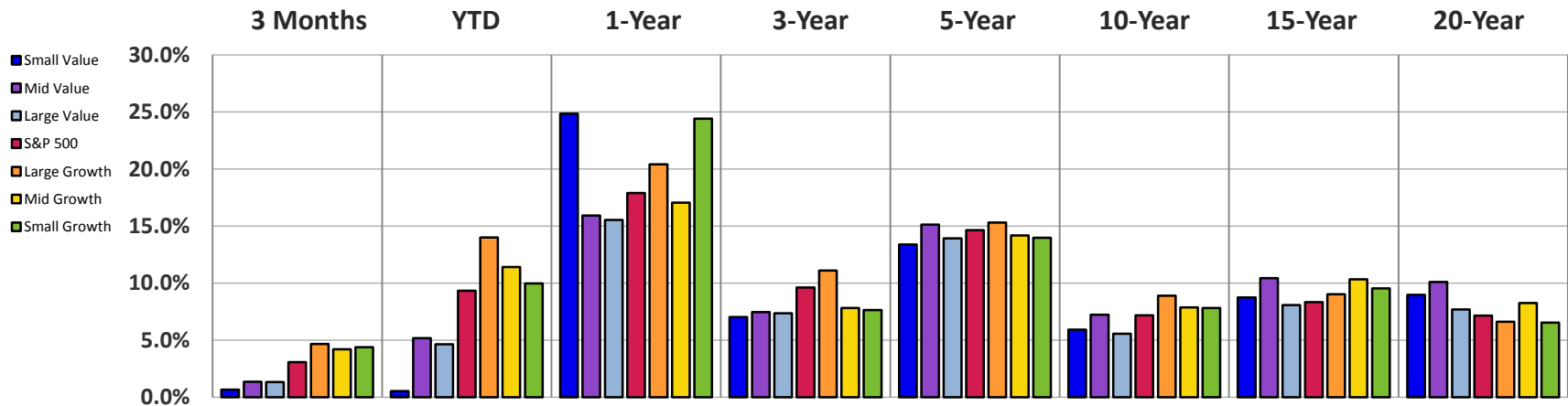


	3 Months	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	20-Year
US Small Cap	2.5%	5.0%	24.6%	7.4%	13.7%	6.9%	9.2%	8.0%
US Mid Cap	2.7%	8.0%	16.5%	7.7%	14.7%	7.7%	10.5%	9.7%
US Large Cap	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	8.3%	7.2%
Non-US Large	6.1%	13.8%	20.3%	1.1%	8.7%	1.0%	6.3%	4.3%
Non-US Small	8.1%	16.7%	23.2%	5.6%	12.9%	3.4%	10.0%	
Emerging Mkts	6.3%	18.4%	23.7%	1.1%	4.0%	1.9%	10.6%	
Frontier Mkts	6.1%	15.6%	19.2%	-3.4%	8.6%	-1.5%	8.2%	

Non-US stocks continued to outperform in the second quarter, with International benchmarks leading US indexes by 3% or more for the quarter. The election of a pro-European Union candidate in France lessened fears of rising populism in Europe, which may have contributed to the stronger performance of non-US stocks. Emerging Markets are now up a very strong 18.4% for the year. By contrast, US Small Caps are up just 5% thus far in 2017.

U.S. Equity Style Performance

Quarter Ending June 30, 2017

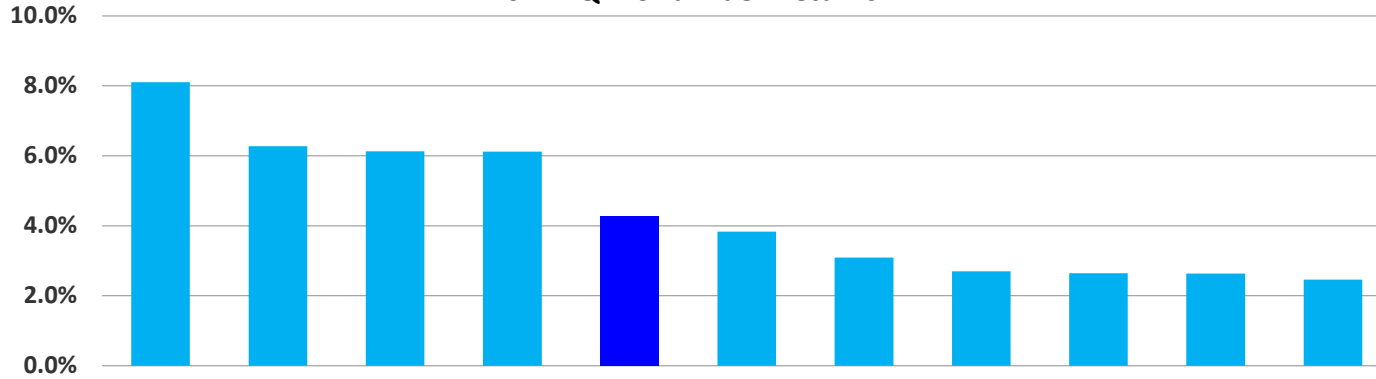


Small Value	0.7%	0.5%	24.9%	7.0%	13.4%	5.9%	8.7%	9.0%
Mid Value	1.4%	5.2%	15.9%	7.5%	15.1%	7.2%	10.4%	10.1%
Large Value	1.3%	4.7%	15.5%	7.4%	13.9%	5.6%	8.1%	7.7%
S&P 500	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	8.3%	7.2%
Large Growth	4.7%	14.0%	20.4%	11.1%	15.3%	8.9%	9.0%	6.6%
Mid Growth	4.2%	11.4%	17.0%	7.8%	14.2%	7.9%	10.3%	8.3%
Small Growth	4.4%	10.0%	24.4%	7.6%	14.0%	7.8%	9.5%	6.5%

Growth stocks continued to outperform value stocks in Q2. The Large Growth segment of the US market led the pack once again, while Small Value was the weakest performer for the second straight quarter. Stocks with the strongest growth style characteristics have outperformed value stocks by a wide margin for the year-to-date.

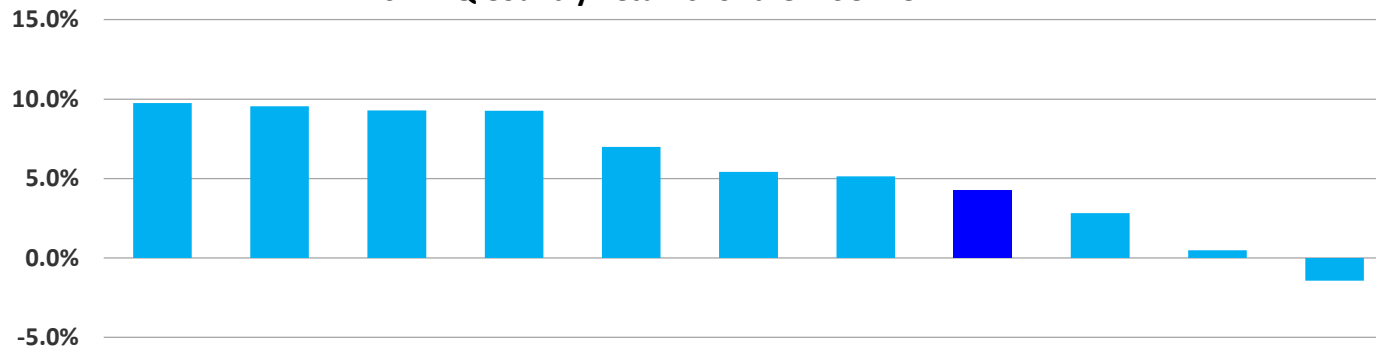
Equity Performance Breakdown

2017 2Q World Index Returns



	MSCI EAFE Small Cap	MSCI Emerging Markets	MSCI Frontier Markets	MSCI EAFE	MSCI ACWI IMI	Russell Micro Cap	S&P 500	Russell Mid Cap	S&P 100	MSCI Emrg Small Cap	Russell 2000
2017 2Q Return	8.1%	6.3%	6.1%	6.1%	4.3%	3.8%	3.1%	2.7%	2.6%	2.6%	2.5%

2017 2Q Country Returns for the MSCI ACWI IMI



	South Korea	France	Switzerland	China	Germany	Japan	United Kingdom	MSCI ACWI IMI Index	U.S.	Canada	Australia
2017 2Q Return	9.8%	9.5%	9.3%	9.3%	7.0%	5.4%	5.1%	4.3%	2.8%	0.5%	-1.4%
Weight in ACWI	1.8%	3.2%	2.7%	3.0%	3.0%	8.1%	5.9%	-	52.2%	3.2%	2.3%

It was another positive quarter for the world equity markets, as global economic indicators have mostly continued to creep upward. Non-US Small Cap stocks were the top performers in the second quarter, while their U.S. counterparts had much more modest returns. Emerging Markets continued their run of strong performance that began in 2016.

Among the ten largest countries in the ACWI IMI index, the two Emerging Markets representatives (Korea and China) had strong gains in the second quarter. France and Switzerland also performed well. Canada and Australia had weak returns in Q2 – both countries have greater ties to the Commodity markets, and the Bloomberg Commodity index fell -3% with Crude Oil prices down nearly -9%.

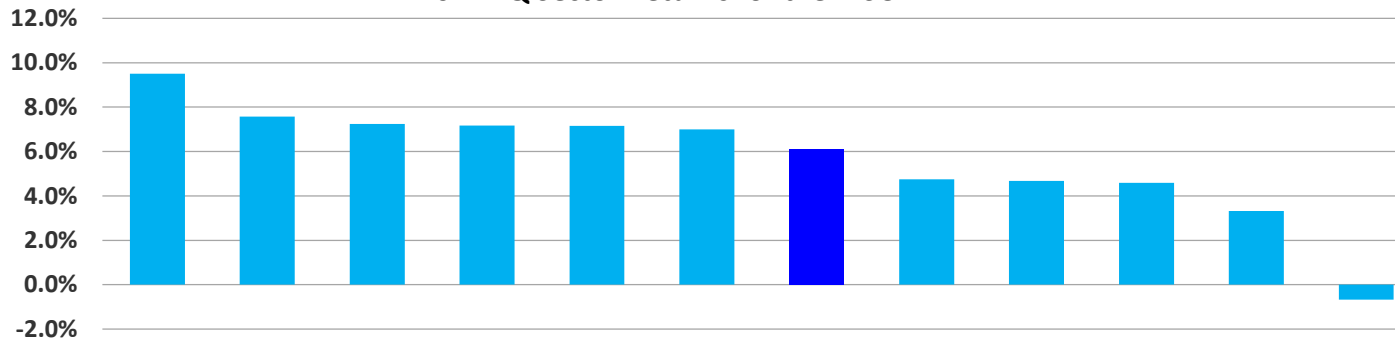
Equity Performance Breakdown

2017 2Q Sector Returns for the S&P 500



	Health Care	Industrials	Financials	Technology	Materials	S&P 500 Index	Real Estate	Consumer Discretionary	Utilities	Consumer Staples	Energy	Telecomm
2017 2Q Return	7.1%	4.7%	4.3%	4.1%	3.2%	3.1%	2.8%	2.4%	2.2%	1.6%	-6.4%	-7.1%
Weight in S&P	14.5%	10.3%	14.5%	22.3%	2.8%	-	2.9%	12.3%	3.2%	9.0%	6.0%	2.1%

2017 2Q Sector Returns for the MSCI EAFE



	Technology	Consumer Staples	Health Care	Utilities	Financials	Industrials	MSCI EAFE Index	Telecomm	Consumer Discretionary	Real Estate	Materials	Energy
2017 2Q Return	9.5%	7.6%	7.2%	7.2%	7.2%	7.0%	6.1%	4.8%	4.7%	4.6%	3.3%	-0.7%
Weight in EAFE	6.1%	11.5%	10.8%	3.4%	21.5%	14.5%	-	4.3%	12.1%	3.6%	7.5%	4.7%

The U.S. stock market posted a seventh-consecutive positive quarter as the current economic expansion has now become the third-longest in U.S. history at 96 months and counting. Health Care stocks rose 7.1% to lead all sectors for the quarter. Energy and Telecommunications stocks were the only negative sectors, falling -6.4% and -7.1% respectively.

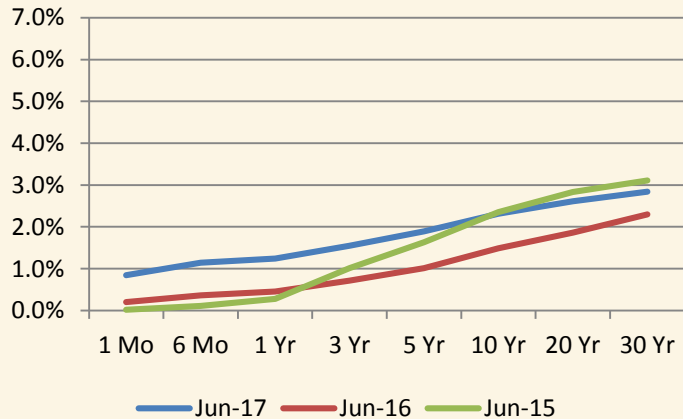
For the second quarter in a row, ten out of 11 sectors in the EAFE index had a positive return, with Energy being the lone negative sector once again. Technology was the top performer (+9.5%), with Consumer Staples, Health Care, Utilities and Financials all posting strong returns as well. Going back to the beginning of the current bull market (March 2009), the MSCI EAFE index has gained 141% compared to 294% for the S&P 500.

Fixed Income Performance

Fixed Income Rates of Return		2017 2Q	YTD	1 Year	3 Year	5 Year	10 Year
Broad Market Indices	BBgBarc US Aggregate TR	1.45%	2.27%	-0.31%	2.48%	2.21%	4.48%
	BBgBarc US Govt/Credit TR	1.69%	2.66%	-0.41%	2.62%	2.29%	4.57%
Intermediate Indices	BBgBarc US Int Agg TR	0.92%	1.61%	-0.16%	2.01%	1.87%	4.04%
	BBgBarc US Govt/Credit Int TR	0.94%	1.73%	-0.21%	1.92%	1.77%	3.87%
Government Only Indices	Citi 3 Month Treasury	0.18%	0.30%	0.46%	0.20%	0.15%	0.51%
	BBgBarc US Govt 1-3 Yr TR	0.20%	0.48%	-0.07%	0.71%	0.65%	2.01%
	BBgBarc US Govt Int TR	0.66%	1.20%	-1.25%	1.47%	1.07%	3.39%
	BBgBarc US TIPS TR	-0.40%	0.85%	-0.63%	0.63%	0.27%	4.27%
	BBgBarc US Govt Long TR	3.93%	5.44%	-6.96%	5.54%	2.82%	7.27%
Municipal Indices	BBgBarc US Municipal TR	1.96%	3.57%	-0.49%	3.33%	3.26%	4.60%
	BBgBarc US Municipal 1 Yr TR	0.26%	0.96%	0.60%	0.66%	0.72%	1.76%
	BBgBarc US Municipal 10 Yr TR	2.35%	4.18%	-0.41%	3.56%	3.40%	5.13%
	BBgBarc US Municipal 20 Yr TR	2.49%	4.02%	-1.02%	4.24%	4.15%	5.29%
Mortgage Backed Indices	BBgBarc US MBS TR	0.87%	1.35%	-0.06%	2.17%	2.00%	4.31%
Corporate Bond Indices	BBgBarc US Credit TR	2.35%	3.68%	1.84%	3.40%	3.68%	5.61%
	BBgBarc US High Yield TR	2.17%	4.93%	12.70%	4.48%	6.89%	7.67%
World Bond Indices	Citi World Government Bond	2.89%	4.49%	-4.14%	-1.00%	-0.20%	3.49%
	BBgBarc EM USD Sovereign TR	2.08%	5.93%	4.85%	4.83%	5.39%	7.36%

Source: Morningstar Advisor Workstation

United States Yield Curve



Source: United States Federal

10 Yr Risk vs Return - Selected Indices

