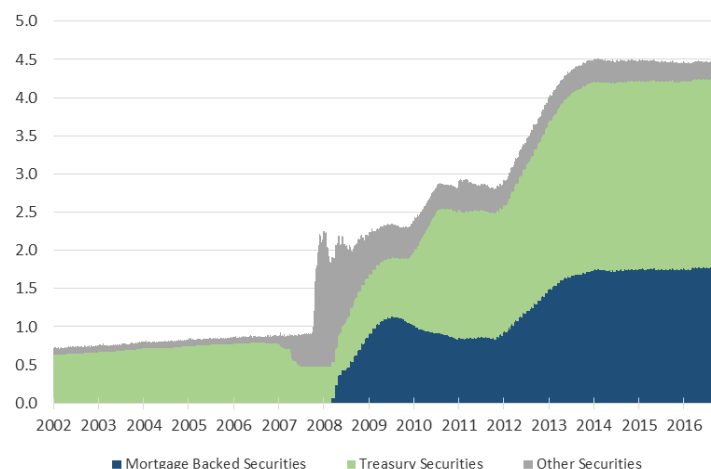


"A gradual approach is particularly appropriate in light of subdued inflation... but we should also be wary of moving too gradually."

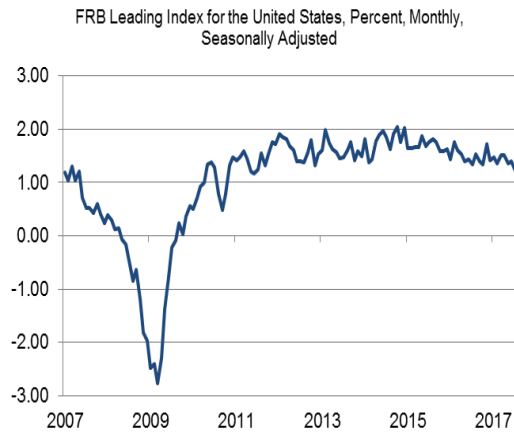
-Janet Yellen

Assets Held By the Federal Reserve (\$T)

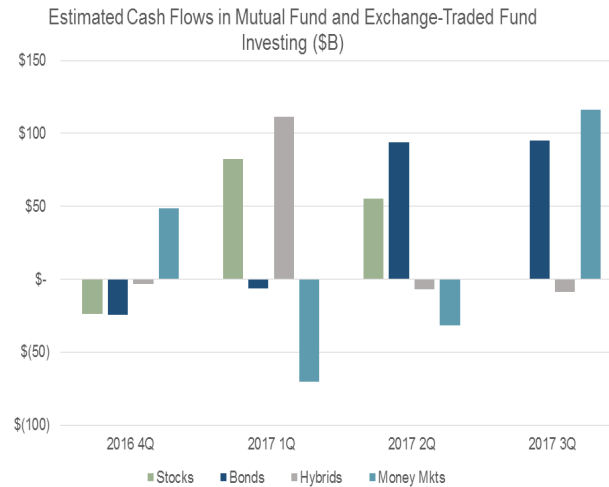


	3 Months	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 Index	4.48	14.24	18.61	10.81	14.22	7.44
Russell 1000 Index	4.48	14.17	18.54	10.63	14.27	7.55
Russell 1000 Value Index	3.11	7.92	15.12	8.53	13.20	5.92
Russell 1000 Growth Index	5.90	20.72	21.94	12.69	15.26	9.08
Russell 2000 Index	5.67	10.94	20.74	12.18	13.79	7.85
Russell 2000 Value Index	5.11	5.68	20.55	12.12	13.27	7.14
Russell 2000 Growth Index	6.22	16.81	20.98	12.17	14.28	8.47
MSCI EAFE ND	5.40	19.96	19.10	5.04	8.38	1.34
MSCI EAFE LOC	3.42	11.63	19.57	8.37	12.77	3.10
MSCI ACWI ex. US	6.16	21.13	19.61	4.70	6.97	1.28
MSCI EAFE Small Cap ND	7.46	25.42	21.84	11.13	12.85	4.63
MSCI Europe ND	6.45	22.79	22.30	4.36	8.36	1.08
MSCI Japan ND	3.97	14.28	14.09	7.75	10.60	1.69
MSCI EM ND	7.89	27.78	22.46	4.90	3.99	1.32
MSCI EM LOC	7.72	23.88	22.20	8.90	8.30	4.21
DJ World Real Estate	3.19	12.41	6.39	7.55	7.73	2.36
DJ US Select REIT Index	0.38	1.75	-0.83	9.28	9.16	5.31
DJ-UBS US Commodity Index	2.52	-2.87	-0.29	-10.41	-10.47	-6.83
BofA ML 3-month T-Bill	0.26	0.57	0.66	0.32	0.22	0.47
BB Government 1-3 Yr	0.24	0.72	0.27	0.78	0.65	1.79
BB Government/Credit Bond	0.81	3.49	-0.01	2.83	2.10	4.34
BB US Aggregate Bond	0.85	3.14	0.07	2.72	2.07	4.28
BB Long Government	0.59	6.06	-6.14	4.84	2.87	6.83
BB Long U.S. Corporate	1.97	8.46	3.02	6.08	4.84	7.69
BB High Yield Corporate Bond	1.98	7.00	8.88	5.83	6.36	7.84
BB TIPS	0.86	1.72	-0.73	1.62	0.02	3.90

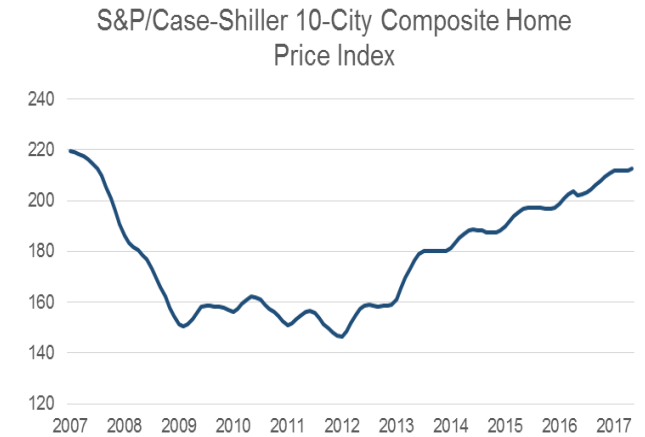
Market Commentary - 3rd Quarter 2017



The Leading Index predicts the six-month growth rate of the United States' Coincident Economic Activity Index, which incorporates nonfarm payroll employment, the unemployment rate, average hours worked in manufacturing and wages and salaries in estimating economic activity.



Source: Investment Company Institute



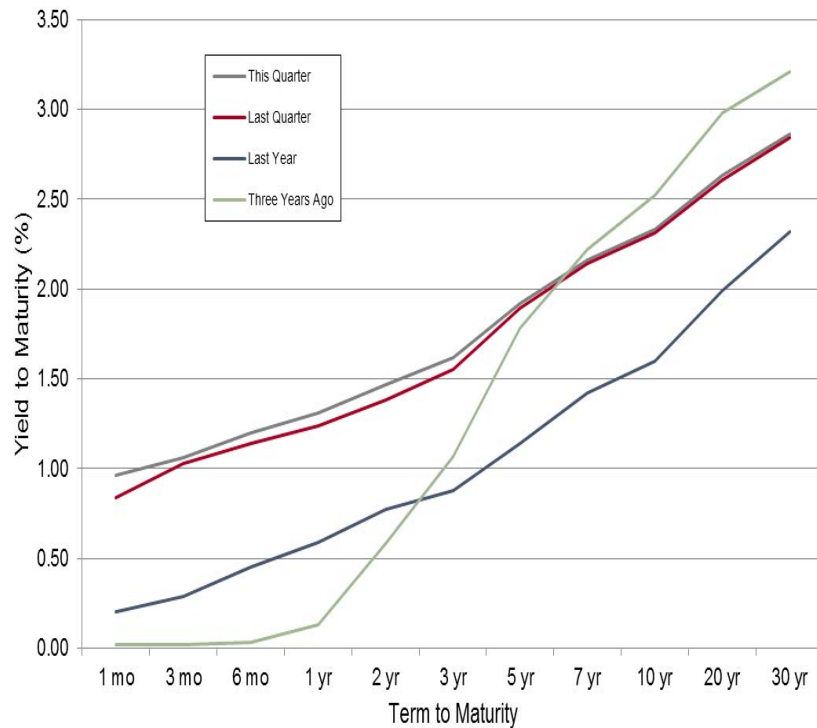
The S&P/Case-Shiller Home Price Indices are calculated monthly using a three-month moving average and published with a two month lag. Base Year 2000 = 100.

Market Commentary

- Markets were generally up as sentiment improved and easy monetary policies continued to be in effect through the quarter.
- U.S. stocks (S&P 500) were up 4.48% on positive economic data and continued consumer optimism.
- Emerging Markets, up 7.89%, benefitted from a weakening dollar and stronger commodity prices.
- The Federal Reserve indicated that it would raise rates at the end of the year and announced it would begin unwinding its balance sheet.
- Investors increased their holdings of stocks and bonds mutual funds and ETFs. For the quarter, stocks had a net inflow of \$609 million while bonds had a net inflow of \$95 billion. Total money market mutual fund assets increased by \$116 billion to \$2.7 trillion.
- Total employment increased by 274,000 jobs this quarter, and the unemployment rate fell from 4.4% to 4.2%.
- The price of oil rose from \$47 to \$52 a barrel through the quarter.

Market Commentary - 3rd Quarter 2017

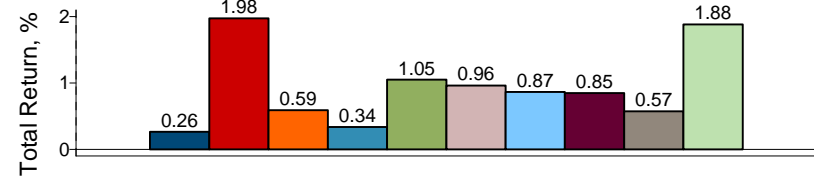
U.S. Treasury Yield Curve



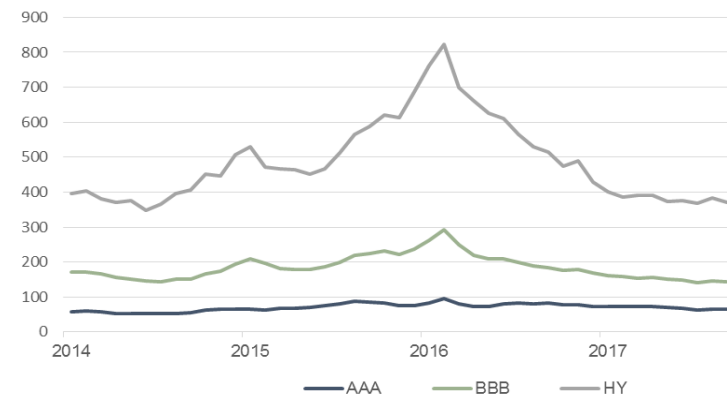
Source: Department of US Treasury

US Fixed Income - Quarter

Jul-17 - Sep-17



Spread to Treasuries (bps)



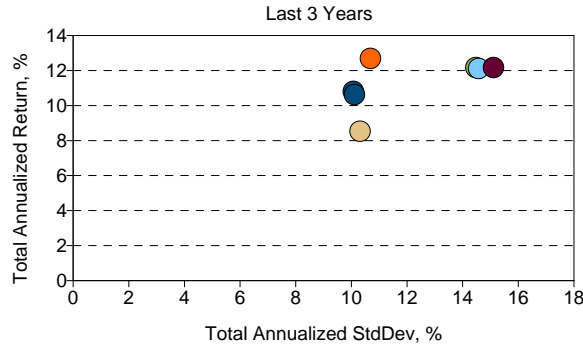
Source: Bank of America Merrill Lynch Option Adjusted Spread Index

US Bond Market

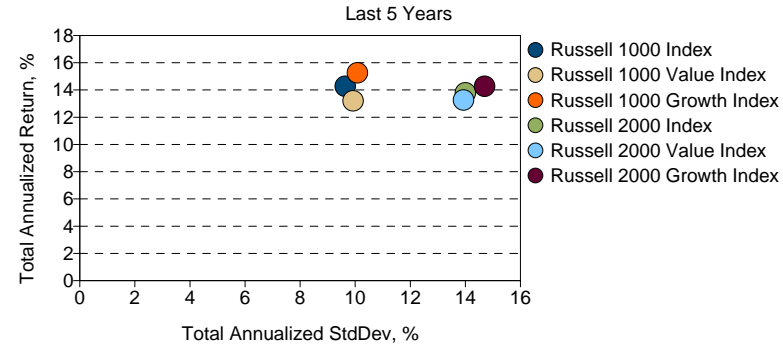
- The broad fixed income market was up slightly as low inflation expectations balanced out higher short-term rates.
- The yield curve flattened on the short end as the Fed hinted at another increase in the benchmark rate later this year.
- The Federal Reserve indicated that it would begin to allow securities in its portfolio to mature without reinvestment, thereby decreasing the size of its balance sheet.
- The yields on both the 10-Year and 30-Year Treasuries rose by 2 basis points through the quarter.
- Short term government bonds were the worst performing sector, up 24 basis points, as investors braced for another rate increase at the end of 2017.
- High Yield was the best performing sector in the quarter, up 1.98%, as spreads continued to narrow.

Market Commentary - 3rd Quarter 2017

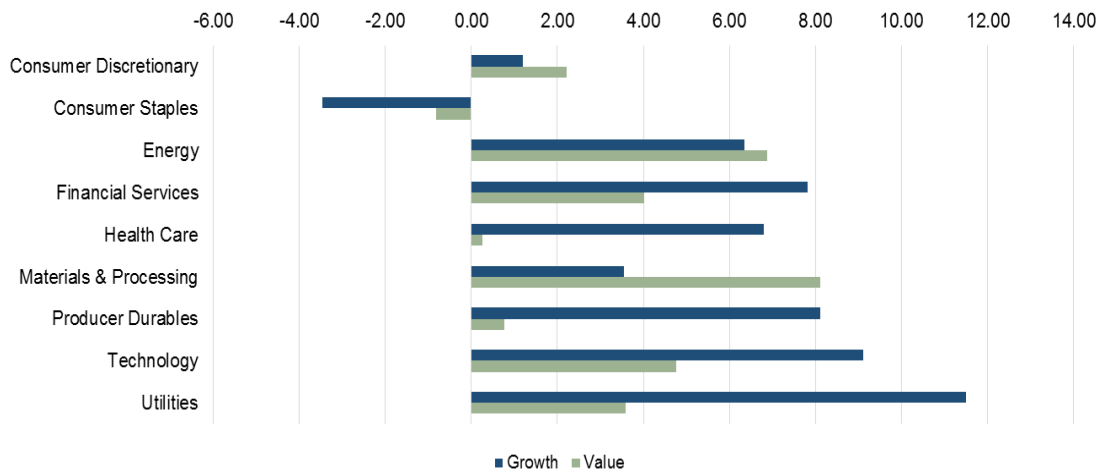
Performance vs. Risk



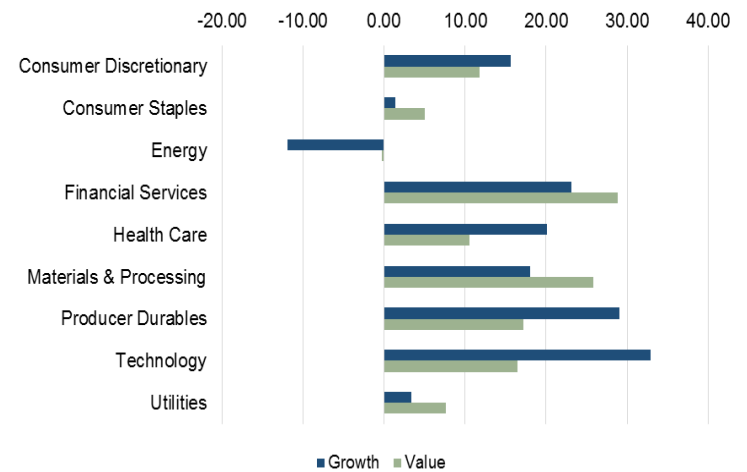
Performance vs. Risk



Russell 1000 Index Sector Quarterly Returns



Russell 1000 Index Sector Annual Returns



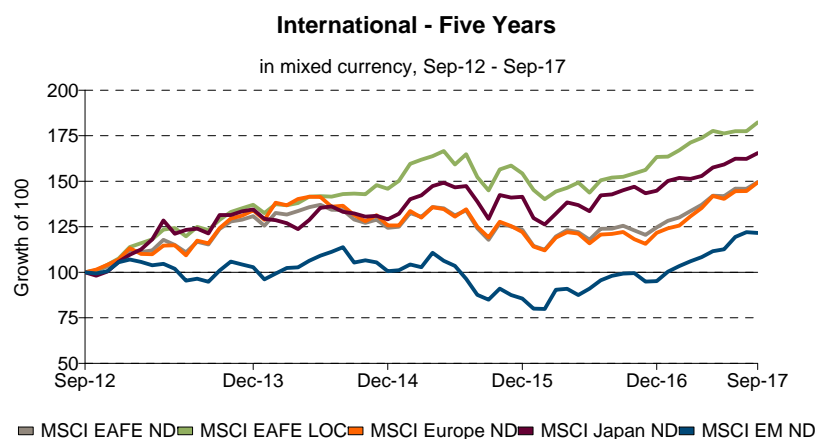
US Stock Market

- Major domestic equity indices posted gains in the quarter. The Russell 2000 Growth Index was the best performing sector, up 6.22%.
- In the quarter, smaller capitalization stocks outperformed larger capitalization stocks, marking a reversal of the market's recent preference for larger stocks. Growth stocks continue to outperform value stocks.
- REITs were up 38 basis points due to muted inflation expectations.
- Consumer staples were the worst performing sector, down 1.98%, due to defensive stocks being out of favor.
- Technology stocks, which would benefit from Congress' proposed tax reform, were the best performing sector, up 8.21%.

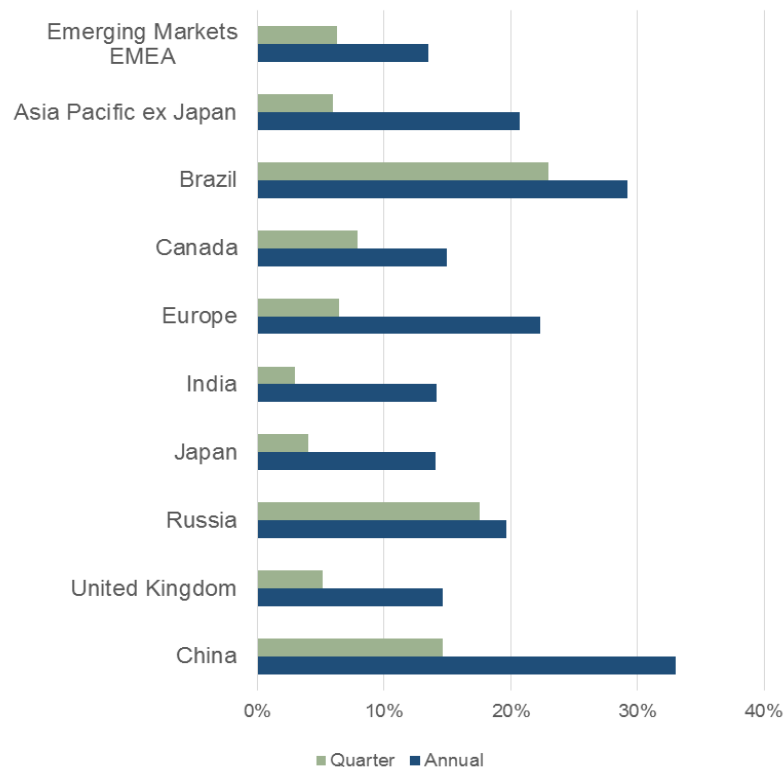
Market Commentary - 3rd Quarter 2017

	Units per US Dollar		
	This Quarter	Last Quarter	% Change
Euro	0.846	0.878	-3.60%
United Kingdom Pound	0.746	0.777	-4.01%
Japanese Yen	112.651	114.202	-1.36%
Chinese Yuan Renminbi	6.650	6.804	-2.26%
Mexican Peso	18.151	17.982	0.94%
Canadian Dollar	1.251	1.288	-2.86%
Indian Rupee	65.313	64.460	1.32%
Russian Ruble	57.596	60.313	-4.51%
Brazilian Reais	3.162	3.263	-3.07%

Source: www.xe.com



Regional Performance



Source: MSCI

International Markets

- The dollar was down against most major currencies as global economic data improved and commodity prices rose in the quarter.
- For the quarter, the EAFE and Emerging Market Indices were up 5.40% and 7.89%, respectively. Local currency returns for developed markets were up 3.42%, while local returns in emerging markets were up 7.72%.
- Among the major international regions, Brazilian stocks performed the best in the quarter on evidence that the Brazilian economy was stabilizing, opening the door for more accommodative monetary policies.
- Chinese stocks were the best performing on an annual basis despite tighter monetary and regulatory conditions.
- Small-cap international stocks outperformed large-cap international stocks.