



Portfolio Shift Commentary: September 16, 2015

With the Fed decision on the horizon whether it is this week or later, the economy has continued to show signs of strength. We believe the Fed's decision to raise short term rates is a coin flip. The first anticipated move is actually less important than anticipated path and pace of subsequent hikes. We believe with the stronger dollar and rising short term rates, long term rates will edge lower.

Although overseas markets and the spillover to domestic markets have been choppy of late, the global markets are settling down. Still, volatility remains elevated. Last week, Japanese stocks enjoyed their biggest one-day advance since 2008. We still believe there are opportunities to help overall returns. Emerging markets are still mixed with Brazil hurt by lower commodity prices and China and other Asian countries benefiting.

As always, we thank you all for your continued support and welcome the opportunity to discuss our thoughts with you personally.

Best Regards,

Teresa Finney, AIF®
Senior Vice President, Investments

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