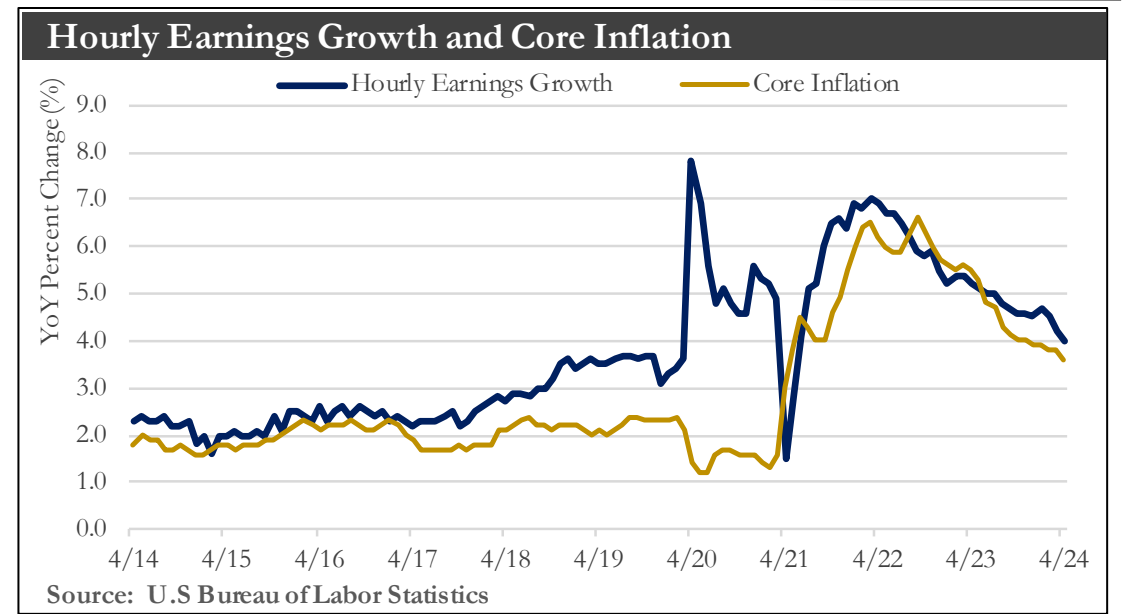
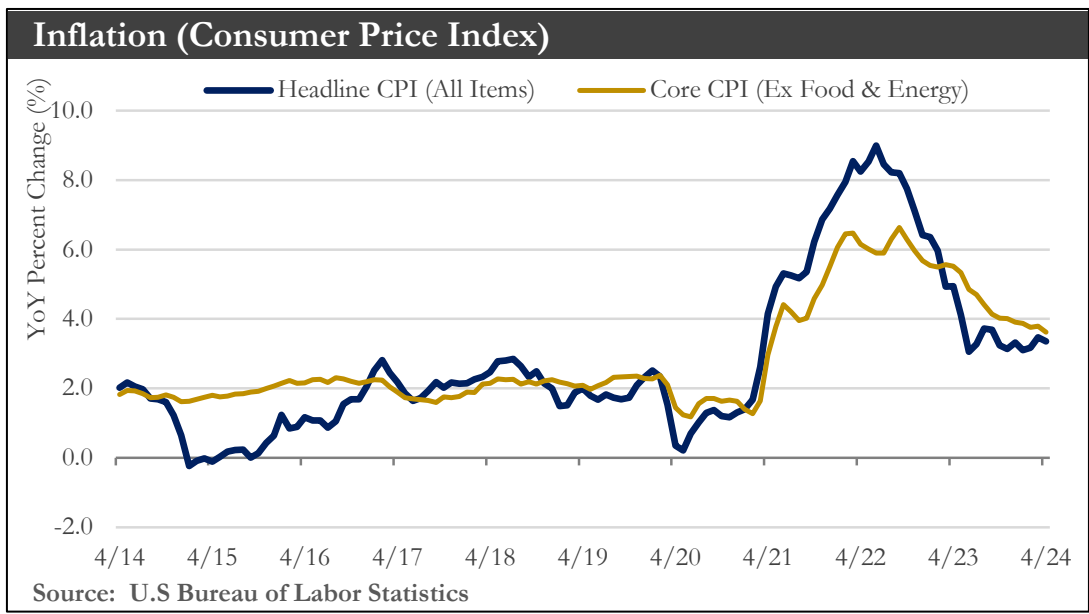




Highlights of the Month

As we head into the middle of the second quarter the U.S. economy appeared to be picking up steam after the official initial estimate of Q1 GDP came in at 1.6%. The Atlanta Fed’s unofficial weekly tally of GDP, called GDPNow, signaled that strength continued through April with a May 8th reading of 4.2% up from early last month’s 2.5% post. The Dallas Fed Weekly Economic Index ticked down to 1.74%. Labor market gauges have pointed to continued resiliency in the jobs market. Unemployment remained low at 3.9%, weekly first-time unemployment claims remained low but ticked up 22,000 to 231,000, the JOLTS report showed that there are still 8.4 million job openings, and wage gains remained solid and well above inflation. The first quarter Employment Cost Index, the Fed’s preferred gauge of labor cost growth increased 1.2% in Q1, unchanged from Q4. Personal income rose 0.5% in March and personal consumption expenditures rose by 0.8% for the second consecutive month while savings fell in March to 3.6%. Despite mounting challenges and dwindling savings, the U.S. consumer powered ahead closing out the Q1 on solid footing. Taken together these developments point to the Fed continuing to exercise patience with respect to rate cuts with the market currently betting the first cut is in the fall. Stock and bond markets around the globe pulled back in April as rates at the long end of the curve rose.



Highlights **Economics** **Asset Allocation** **Stocks** **Bonds** **Non-Traditional**

Index Performance as of: 04/30/2024															
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Russell								International Equity - Broad Market							
Russell 3000 Value	-4.39	4.03	3.85	13.42	4.76	8.39	8.27	MSCI EAFE NR	-2.56	2.49	3.08	9.28	2.86	6.17	4.37
Russell 3000	-4.40	4.02	5.18	22.28	6.32	12.40	11.79	MSCI Emerging Mkts NR	0.45	7.83	2.83	9.88	-5.68	1.88	2.96
Russell 3000 Growth	-4.41	4.02	6.32	30.74	7.58	15.73	14.94	MSCI Frontier Markets NR	-2.98	1.10	2.11	10.01	-2.27	2.36	0.92
Russell 1000 Value	-4.27	4.22	4.33	13.39	5.13	8.56	8.41	MSCI ACWI NR	-3.30	4.02	4.63	17.46	4.26	9.43	8.19
Russell 1000	-4.26	4.15	5.60	22.81	6.95	12.84	12.11	MSCI ACWI ex USA NR	-1.80	3.84	2.81	9.32	0.35	5.03	3.92
Russell 1000 Growth	-4.24	4.09	6.69	31.80	8.47	16.44	15.46	MSCI AC Asia ex Japan NR	1.25	9.63	3.65	7.52	-7.21	1.81	4.23
Russell Midcap Value	-5.23	4.43	2.56	14.06	3.23	8.02	7.91	International Equity - Country Region							
Russell Midcap	-5.40	4.21	2.73	16.33	2.38	9.03	9.38	MSCI Brazil NR	-4.06	-5.56	-11.13	17.79	5.08	1.16	0.99
Russell Midcap Growth	-5.81	3.70	3.14	20.69	0.70	9.51	10.84	MSCI BRIC NR	3.86	10.05	3.87	7.09	-9.85	-1.56	2.57
Russell 2000 Value	-6.37	0.92	-3.66	13.97	-0.71	5.92	6.42	MSCI China NR	6.60	16.63	4.26	-6.77	-17.54	-5.54	2.12
Russell 2000	-7.04	1.73	-2.23	13.28	-3.21	5.79	7.19	MSCI Europe NR	-0.91	5.00	6.65	10.98	8.15	7.79	6.72
Russell 2000 Growth	-7.70	2.58	-0.71	12.35	-5.94	5.01	7.57	MSCI India NR	2.32	5.97	8.53	34.40	13.50	11.92	10.06
								MSCI Japan NR	-4.86	0.95	5.61	19.23	2.50	6.40	6.43
Standard & Poors								MSCI EM Latin Amer NR	-3.51	-2.66	-7.33	15.24	7.83	2.85	1.04
S&P 500	-4.08	4.29	6.04	22.65	8.04	13.16	12.38	Fixed Income-Taxable							
Consumer Discretionary	-4.33	4.11	0.43	24.33	0.47	9.31	12.19	Bloomberg US Agg TR	-2.53	-3.02	-3.28	-1.47	-3.53	-0.16	1.20
Consumer Staples	-0.89	4.95	6.56	2.55	6.89	9.21	8.85	Bloomberg US Agg 1-3 YR	-0.34	-0.28	0.11	2.86	0.12	1.19	1.22
Energy Sector	-0.76	13.24	12.82	12.98	29.20	12.56	4.08	Bloomberg US Agg 3-5 YR	-1.40	-1.79	-1.51	0.76	-1.80	0.61	1.33
Financials Sector	-4.18	4.57	7.75	23.96	5.65	9.81	10.70	Bloomberg US Agg 5-7 YR	-2.30	-2.84	-2.79	-0.83	-2.95	0.16	1.29
Health Care Sector	-5.08	0.30	3.32	6.90	6.72	11.47	11.13	Bloomberg U.S. T-Bills	0.43	1.32	1.76	5.43	2.80	2.07	1.40
Industrials Sector	-3.58	7.96	7.00	23.57	7.79	11.20	10.53	Bloomberg US Govt	-2.30	-2.95	-3.21	-2.69	-3.66	-0.45	0.76
Information Technology	-5.43	2.52	6.57	37.46	14.81	22.43	21.23	Bloomberg US Credit	-2.49	-2.71	-2.89	0.76	-3.02	0.78	2.11
Materials Sector	-4.59	8.18	3.95	12.34	4.36	11.43	8.62	Bloomberg US Corp HY	-0.94	0.52	0.52	9.02	1.50	3.71	4.27
Real Estate Sector	-8.50	-4.48	-9.00	-0.67	-2.27	3.51	5.80	Bloomberg US TIPS	-1.69	-1.94	-1.77	-1.35	-1.55	2.07	1.90
Communication Services	-2.07	8.00	13.42	41.31	3.47	11.76	8.95	Bloomberg Global-Agg	-2.52	-3.22	-4.55	-2.47	-5.93	-1.61	-0.44
Utilities Sector	1.65	9.59	6.29	0.20	3.26	6.02	8.08	Bloomberg Gbl Agg ex-USI	-2.59	-3.51	-5.72	-3.56	-7.84	-2.88	-1.77
								Bloomberg EM USD Agg	-1.65	0.42	-0.14	6.22	-2.45	0.66	2.61
Other U.S. Equity								Fixed Income-Tax Exempt							
Dow Jones Industrial Avg.	-4.92	-0.39	0.92	13.25	5.86	9.60	11.08	Bloomberg Municipal	-1.24	-1.11	-1.62	2.08	-1.10	1.26	2.41
NASDAQ 100 Stock	-4.43	1.98	3.90	32.77	8.83	18.51	18.33	Bloomberg Muni 3 YR	-0.38	-0.44	-0.65	1.90	-0.23	0.99	1.14
								Bloomberg Muni 5 YR	-0.82	-0.87	-1.19	1.58	-0.72	1.08	1.59
Alternative Investments								Bloomberg Muni 7 YR	-1.14	-1.21	-1.61	1.33	-0.87	1.24	2.06
Alerian MLP	-1.24	7.73	12.42	34.24	25.66	11.24	2.38	Bloomberg Muni HY	-0.61	1.36	0.89	6.63	-0.14	2.78	4.37
Bloomberg Commodity	2.69	4.53	4.94	2.89	7.19	7.03	-1.54								
FTSE Nareit Equity REITs	-7.01	-3.18	-7.20	1.94	-0.94	2.69	5.48								
S&P Global Nat Res	-0.04	7.85	2.12	5.90	8.03	9.02	5.08								
S&P N.Amer Nat Res	-0.74	12.53	10.36	15.64	20.17	11.86	3.12								

For more information:

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