

~ APRIL 2016 NEWSLETTER ~

Monthly Summary

Capital market gains that began in mid-February continued in April. Aside from modest declines in real estate and U.S. government bonds, all major asset classes had positive returns for the month. Unlike recent years, when domestic stocks generally outperformed other investment categories, global diversification has paid off handsomely in 2016. Previously moribund categories, such as commodities, emerging markets, high-yield debt, and international bonds, have generated the best gains of the year. Even domestic bonds have bested the year-to-date return of the S&P 500 index, despite their unusually low yields. Such results are a testament to maintaining broadly diversified global investment portfolios.

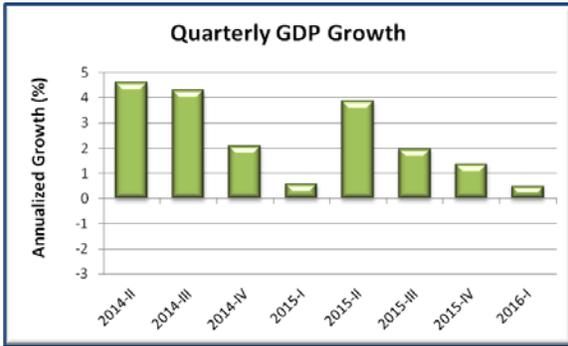
The same factors that propelled investments upward from the depths in the first quarter remained in play in April. Specifically, the dollar continued to decline, fears of a U.S. recession waned, and oil prices moved persistently higher. True to form, accommodative central banks were key capital market drivers in April as well. In contrast to February and March, however, April's monetary easing came from less likely suspects - emerging economies. Among others, India, Indonesia, Turkey, Hungary, and Taiwan all cut interest rates in recent weeks.

Economic Data

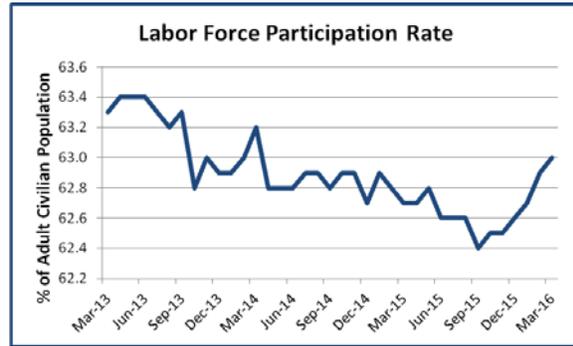
General	Prior	Current
GDP growth	1.4% (Q4)	0.5% (Q1)
Trade balance	-\$45.9B (Jan)	-\$47.1B (Feb)

Employment	Prior	Current
Initial jobless claims	248,000 (4/16)	257,000 (4/23)
Continuing claims	2.1MM (4/9)	2.1MM (4/16)
Change in nonfarm payrolls	245,000 (Feb)	215,000 (Mar)
Unemployment rate	4.9% (Feb)	5.0% (Mar)
Average weekly hours	34.4 (Feb)	34.4 (Mar)

Consumer	Prior	Current
Consumer confidence index (Conf. Board)	96.1 (Mar)	94.2 (Apr)
Retail sales growth (YoY)	6.9% (Feb)	3.6% (Mar)
Change in consumer credit	\$14.9B (Jan)	\$17.2B (Feb)



Data Source: U.S. Bureau of Economic Analysis

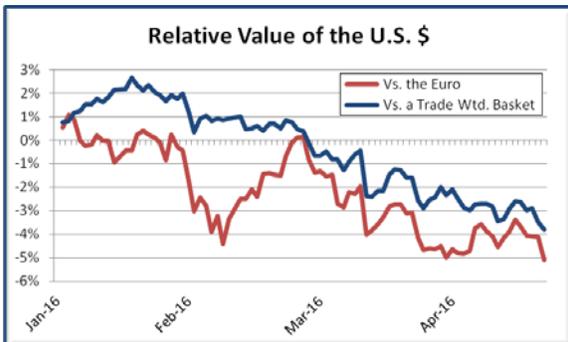


Data Source: The Bureau of Labor Statistics

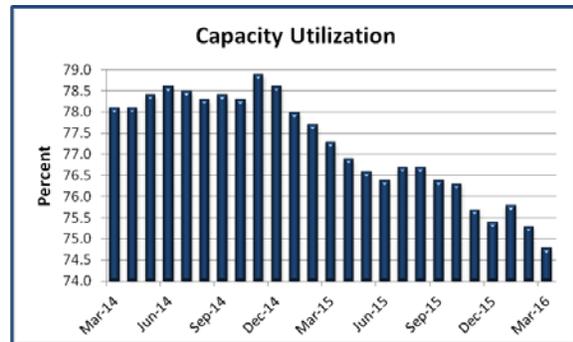
Manufacturing & Service	Prior	Current
ISM manufacturing index	49.5 (Feb)	51.8 (Mar)
ISM non-manufacturing index	53.4 (Feb)	54.5 (Mar)
Durable goods orders growth	-3.1% (Jan)	-3.0% (Feb)
Industrial production growth	-0.6% (Feb)	-0.6% (Mar)
Capacity utilization	75.3% (Feb)	74.8% (Mar)

Real Estate	Prior	Current
New home sales	519,000 (Feb)	511,000 (Mar)
Existing home sales	5.1MM (Feb)	5.3MM (Mar)
Case-Shiller home price index (YoY)	5.7% (Jan)	5.4% (Feb)

Inflation	Prior	Current
Consumer price index/Core (YoY growth)	1.0%/2.3% (Feb)	0.9%/2.2% (Mar)
Producer price index/Core (YoY growth)	0.0%/1.2% (Feb)	-0.1%/1.0% (Mar)



Data Source: U.S. Federal Reserve



Data Source: U.S. Federal Reserve

Market Returns

	April 2016	YTD 2016
Fixed Income		
Barclays Aggregate Bond	0.4%	3.4%
Barclays Municipal Bond	0.7%	2.4%
Barclays Gbl Agg. ex. U.S.	2.0%	10.5%
Alternatives		
Bloomberg Commodity	8.5%	9.0%
DJ US Real Estate	-1.7%	3.4%

Data Source: Morningstar

	April 2016	YTD 2016
Domestic Equities		
Wilshire 5000	0.6%	1.8%
S&P 500	0.4%	1.7%
Russell 2000	1.6%	0.0%
International Equities		
MSCI EAFE (Developed)	2.9%	-0.2%
MSCI EM (Emerging)	0.5%	6.3%

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