

		<u>Apr. 2017</u>	<u>Year To Date</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
U.S. Large Cap Equities	S&P 500	1.03%	7.16%	17.92%	10.47%	13.68%
U.S. Mid Cap Equities	Russell Midcap	0.77%	5.96%	16.70%	8.97%	13.34%
U.S. Small Cap Equities	Russell 2000	1.10%	3.59%	25.63%	9.03%	12.95%
Master Limited Partnerships (MLP)	Alerian MLP	(1.28%)	2.62%	14.08%	(6.88%)	1.92%
International Developed Equities	MSCI EAFE	2.54%	9.97%	11.29%	0.86%	6.78%
Emerging Market equities	MSCI Emerging Markets	2.19%	13.88%	19.13%	1.79%	1.49%
U.S. Taxable Fixed Income	Barclay's U.S. Aggregate	0.77%	1.59%	0.83%	2.66%	2.27%
U.S. Tax-Exempt Fixed Income	Barclay's Municipal Aggregate	0.73%	2.32%	0.14%	3.39%	3.16%
High Yield Fixed Income	Barclay's U.S. Corporate High Yield	1.15%	3.89%	13.30%	4.74%	6.84%
Floating Rate Fixed Income	S&P/LSTA Leveraged Loan	0.44%	1.59%	8.06%	3.68%	4.52%
International Fixed Income	Barclay's Global Aggregate Ex-U.S.	1.42%	3.94%	(4.51%)	(2.66%)	(1.10%)

- Global equity markets rallied in relief following the first round of the French presidential election; centrist candidate Macron advanced.
- However, the United Kingdom enacted Article 50 to initiate Brexit, and the U.S. dollar weakened; no rhyme or reason to advances except good earnings news out of the U.S. and Europe.
- The major U.S. stock indexes were positive in April, but all capitalizations ended the month trading at full valuations.
- The Alerian MLP Index fell for the second consecutive month, but midstream MLPs continue to offer the best opportunity for total return.
- International developed equities gained 2.5% in April and corporate earnings are now forecasted to grow +14% over the next 12 months.
- Emerging markets equities have reported gains in 10 of the last 12 months. The MSCI Emerging Markets Index was up another 2.2% in April, and emerging markets equities continue to offer the most attractive relative valuations.
- Global sovereign bond yields declined in April and the 10-year U.S. Treasury yield fell 0.10% to end the month at 2.28%.
- U.S. investment grade taxable and municipal bonds returned 0.8% and 0.7% in April, with yields of 2.5% and 2.4%, respectively.
- High yield bonds outperformed investment grade bonds in April, while offering higher relative yields; leveraged loans returned 0.4%.
- Most major global currencies strengthened against the U.S. dollar in April, resulting in another positive month for non-U.S. bonds.

