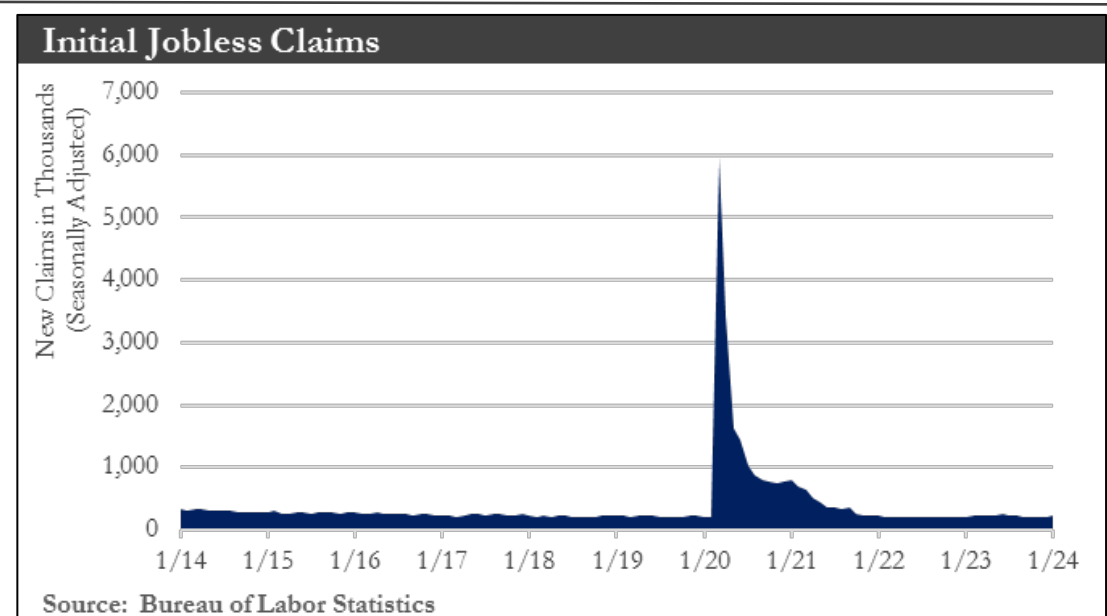
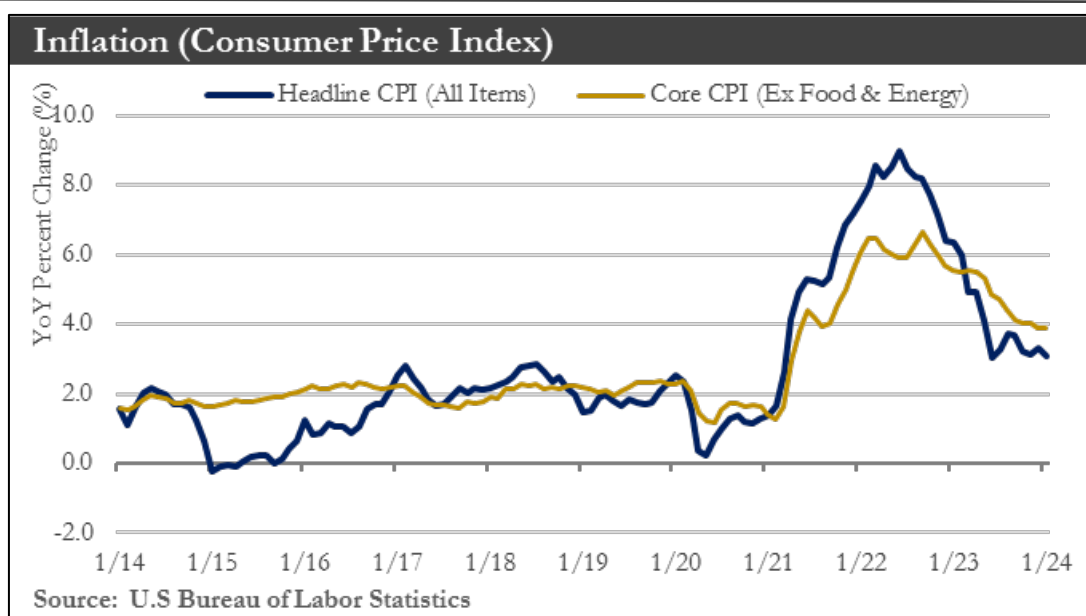


Highlights of the Month

2023 real GDP growth finished at 3.1% after strong Q4 growth of 3.3%. The Atlanta Fed’s unofficial weekly tally of GDP, called GDPNow, is signaling that strength has continued into 2024 with a February 8th reading of 3.4%. January’s labor market gauges pointed to continued resiliency in the jobs market. Unemployment remained low at 3.7%, weekly unemployment claims remained low, the JOLTS report showed growth in open positions, and wage gains remained above inflation. CPI ticked up to 3.4% from 3.1% while core CPI declined just a tick to 3.9%. The uptick in the shelter component of CPI accounted for more than two thirds of January’s monthly increase. Whether the shelter uptick is a monthly anomaly or the beginning of change in trend could have a significant impact on inflation going forward. Data from landlords would suggest however, it is an anomaly. With inflation ticking up in January and core inflation holding steady, the Fed made no changes to interest policy at their January meeting. January was a mixed month for equity returns around the world with the S&P 500 up 1.7%, the Russell Mid Cap down 1.4%, and the Russell 2000 down 3.9%. U.S. markets were led Technology and Communication Services stocks. International equities were broadly lower though Japan, (4.6%), India (2.4%) and Europe (1.6%) posted strong results. China was down another 10.6% in January. Bond markets were also mixed with shorter durations and less risky debt leading the way.



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

Index Performance as of: 01/31/2024																
	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	-0.17	13.78	-0.17	5.67	8.89	9.07	8.63	MSCI EAFE NR	0.58	15.75	0.58	10.01	4.59	6.91	4.77	
Russell 3000	1.11	16.39	1.11	19.12	9.08	13.50	11.94	MSCI Emerging Mkts NR	-4.64	7.01	-4.64	-2.94	-7.50	0.99	2.86	
Russell 3000 Growth	2.21	18.67	2.21	33.10	9.00	17.27	14.89	MSCI Frontier Markets NR	1.00	11.47	1.00	7.89	-0.31	2.58	2.01	
Russell 1000 Value	0.10	13.59	0.10	6.04	9.20	9.24	8.78	MSCI ACWI NR	0.59	15.15	0.59	14.70	6.12	10.16	8.43	
Russell 1000	1.39	16.32	1.39	20.21	9.76	13.97	12.31	MSCI ACWI ex USA NR	-0.99	13.34	-0.99	5.88	1.14	5.32	4.21	
Russell 1000 Growth	2.49	18.70	2.49	34.98	10.03	18.03	15.47	MSCI AC Asia ex Japan NR	-5.45	4.67	-5.45	-7.40	-9.68	1.09	3.80	
Russell Midcap Value	-1.79	15.82	-1.79	2.38	7.76	8.57	8.22	International Equity - Country Region								
Russell Midcap	-1.42	17.04	-1.42	6.67	5.48	10.05	9.46	MSCI Brazil NR	-5.89	15.20	-5.89	16.77	8.50	0.45	3.37	
Russell Midcap Growth	-0.54	20.05	-0.54	15.14	1.24	11.24	10.74	MSCI BRIC NR	-5.61	1.19	-5.61	-10.22	-13.43	-2.39	2.01	
Russell 2000 Value	-4.54	16.99	-4.54	-0.16	4.43	6.70	6.65	MSCI China NR	-10.61	-10.57	-10.61	-28.99	-23.26	-6.93	0.42	
Russell 2000	-3.89	17.60	-3.89	2.36	-0.79	6.77	7.00	MSCI Europe NR	1.57	12.12	1.57	10.17	10.31	8.86	6.81	
Russell 2000 Growth	-3.21	18.23	-3.21	4.44	-6.06	6.14	6.97	MSCI India NR	2.41	18.11	2.41	27.53	13.75	12.74	10.59	
								MSCI Japan NR	4.62	18.53	4.62	18.51	2.53	6.61	5.86	
Standard & Poors								MSCI EM Latin Amer NR	-4.80	17.52	-4.80	14.99	10.68	2.18	2.63	
S&P 500	1.68	15.99	1.68	20.79	10.97	14.27	12.59	Fixed Income-Taxable								
Consumer Discretionary	-3.53	13.53	-3.53	19.35	2.32	10.70	11.95	Bloomberg US Agg TR	-0.27	8.23	-0.27	2.10	-3.17	0.83	1.63	
Consumer Staples	1.54	8.48	1.54	2.98	8.26	10.08	9.27	Bloomberg US Agg 1-3 YR	0.40	2.79	0.40	4.21	0.20	1.46	1.27	
Energy Sector	-0.38	-1.45	-0.38	-4.48	34.20	10.85	4.07	Bloomberg US Agg 3-5 YR	0.28	5.28	0.28	3.60	-1.42	1.28	1.56	
Financials Sector	3.04	20.41	3.04	8.09	12.34	10.68	10.73	Bloomberg US Agg 5-7 YR	0.05	7.43	0.05	2.69	-2.64	1.07	1.67	
Health Care Sector	3.01	13.26	3.01	7.13	8.63	11.19	11.57	Bloomberg U.S. T-Bills	0.44	1.36	0.44	5.24	2.36	1.92	1.27	
Industrials Sector	-0.88	15.37	-0.88	12.84	11.85	11.53	10.38	Bloomberg US Govt	-0.27	6.59	-0.27	1.30	-3.53	0.41	1.11	
Information Technology	3.95	21.82	3.95	50.09	16.95	26.20	21.55	Bloomberg US Credit	-0.18	9.91	-0.18	4.02	-2.88	1.97	2.64	
Materials Sector	-3.91	8.86	-3.91	-0.77	7.35	11.47	8.67	Bloomberg US Corp HY	0.00	8.42	0.00	9.28	1.87	4.44	4.52	
Real Estate Sector	-4.74	16.45	-4.74	-2.68	4.69	5.61	7.07	Bloomberg US TIPS	0.18	5.66	0.18	2.21	-1.05	2.91	2.24	
Communication Services	5.02	18.69	5.02	42.90	6.60	12.18	8.68	Bloomberg Global-Agg	-1.38	7.90	-1.38	0.94	-5.67	-0.89	0.13	
Utilities Sector	-3.01	3.96	-3.01	-8.04	2.82	5.75	8.26	Bloomberg Gbl Agg ex-US	-2.29	7.70	-2.29	-0.18	-7.61	-2.37	-1.09	
								Bloomberg EM USD Agg	-0.56	9.11	-0.56	5.11	-3.03	1.09	3.00	
Other U.S. Equity								Fixed Income-Tax Exempt								
Dow Jones Industrial Avg.	1.31	16.04	1.31	14.36	10.58	11.18	11.80	Bloomberg Municipal	-0.51	8.26	-0.51	2.90	-0.78	1.99	2.78	
NASDAQ 100 Stock	1.89	19.19	1.89	42.83	10.75	20.97	18.34	Bloomberg Muni 3 YR	-0.22	3.25	-0.22	1.83	-0.03	1.23	1.21	
								Bloomberg Muni 5 YR	-0.32	5.04	-0.32	1.92	-0.50	1.50	1.73	
Alternative Investments								Bloomberg Muni 7 YR	-0.40	6.49	-0.40	2.11	-0.59	1.83	2.34	
Alerian MLP	4.35	9.11	4.35	23.67	31.50	10.11	2.18	Bloomberg Muni HY	-0.46	10.47	-0.46	4.08	-0.09	3.26	4.61	
Bloomberg Commodity	0.40	-4.50	0.40	-7.09	9.96	6.18	-1.10									
FTSE Nareit Equity REITs	-4.15	16.48	-4.15	-1.50	5.67	4.14	6.75									
S&P Global Nat Res	-5.31	3.24	-5.31	-8.36	10.69	7.93	5.18									
S&P N.Amer Nat Res	-1.94	0.97	-1.94	-3.17	23.49	10.00	3.12									

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