Nelson Securities, Inc.
Celebrating Over 35 Years

WEALTH ASSET ADVISOR

Spring 2019
Vol. 27 No. 2

Market Snapshot 3-31-19

	1YR%	YTD %
Dow Jones Industrials	+7.6%	+11.2%
S&P 500	+7.3%	+13.1%
Nasdaq	+9.4%	+16.5%
Russell 2000	+0.7%	+14.2%
S&P 400	+0.9%	+14.0%
MSCI EAFE	-6.3%	+9.0%
MSCI Emerging Markets	-9.5%	+9.6%
MSCI World All-Cap	+1.2%	+12.0%
Barclays Aggregate Bond Index	+4.5%	+3.0%

Market Quicktakes...

- Sparked by the Fed's "pivot" from tightening to "patient" monetary policy, stocks surged in Q1 for the best start to a year since 1998, as measured by the S&P 500
- Speculation on a U.S./China trade resolution helped stocks as well, based on positive trade negotiations
- Growth stocks paced the market again as Nasdaq posted the best Q1 gains at +16.5%, while the major US indexes finished with double-digit gains
- Despite global growth concerns, foreign stocks participated nicely in the strong start to 2019; the MSCI EAFE index gained 9.0%, while the MSCI Emerging Markets index rose 9.6% and led by China
- The Fed held interest rates steady at both FOMC meetings in Q1 and reiterated its intention to be "patient" with its monetary policy and projected zero rate hikes in 2019. 10-year T-note yield closed Q1 at 2.41%, down 28 basis points from the end of 2018
- From the March 9/09 bottom: S&P 500 +319%; Dow +296%; NASDAQ +509%; Russell 2000 +349%; Mid-Caps +369%; MSCI EAFE +106%; Emerging Markets +118%
(ending 3-31-19)

Past Performance is No Guarantee for Future Success

In This Issue...

NelsonSecurities.com

Fed Pivot sparks best start for stocks since 1998

The Federal Reserve has two mandates and controlling the financial markets is not one of them. The Fed seeks maximum sustainable employment and stable prices (low inflation). However, what the Fed says and does with monetary policy can dramatically impact the financial markets, whether it's intentional or unintentional. Comments by Fed Chair Powell in early October and December fueled concerns about higher Fed policy interest rates in 2019 and led to the worst quarter for stocks since 2008. Recognizing the dramatic negative impact on the financial markets, Fed Chair Powell changed his message on December 26th, what is now known as the "Powell Pivot," or "Fed Pivot" in general, and restored confidence in the markets by saying the Fed would be "patient" with its policy going forward. Not only did it spark a year end rally but repeated comments by Powell and the Fed throughout the First Quarter of 2019 drove the markets to their best quarter since 2009; talk about dichotomy of messaging impact.

The Fed pivot was the major catalyst for the strong start for stocks in 2019, but progress and renewed optimism of a trade deal between the US and China contributed significantly as well. The release of the Mueller Report in late March, concluding the Russia Investigation, removed for now another of the major market concerns heading into 2019.

US stocks posted double digit gains in Q1 across the board, showing encouraging breadth to the market recovery from Q4. Interestingly, growth stocks continued their long run of outperformance over value

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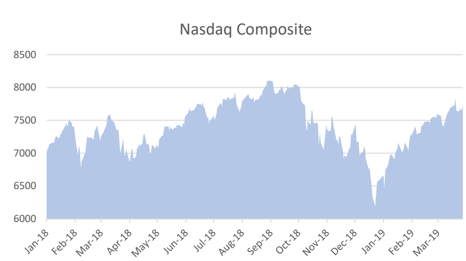
Led by Technology, Nasdaq surges in Q1



Growth stocks, led by technology, continued their long-standing dominance over value stocks since January 2009. As a result, Nasdaq posted a market leading gain of 16.5% in Q1 and raised its trailing one-year return to 9.4%. Many of the mega-cap tech stocks led the charge like Apple, Microsoft, Amazon, Google (Alphabet), and Facebook. With corporate earnings growth expected to decline in Q1, investors gravitated to growth sectors like technology.

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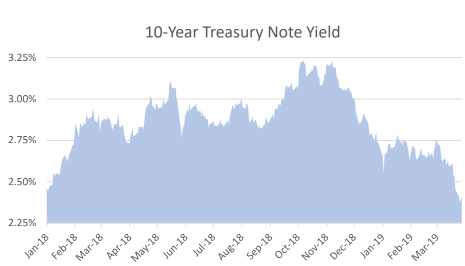
Fed "pivot" sends stocks higher and rates lower in Q1



After roiling the global financial markets twice last year, including the worst December since 1931, the Fed and Chair Powell walked back their tightening comments Dec 26th and continued to do so at both FOMC meetings and other events in Q1, emphasizing it will be "patient" with monetary policy with zero hikes in 2019. Stocks have soared since, while interest rates have plummeted. The 10-year T-Note yield ended Q1 at 2.41%, down 28 bps from year end.

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Portfolio Strategy

Sequence of returns matter in retirement

Retirement planning has two phases, the investment or accumulation phase while you are working, followed by a distribution phase when you start drawing income in retirement.

Investing for retirement is a long journey and it is different for everyone. When you start saving for retirement, no one knows what the future holds for investment returns. However, market valuation plays a key role in return expectations. Nonetheless, every starting place is unique. You may start out with a great year in the market, followed by some good years and then maybe a pullback. Or maybe it's just the opposite; you start off with a pullback, followed by a some good years and then a great year. Most would think that the first scenario would be preferable. Why would anyone want to start in the hole? Interestingly, it doesn't matter.

The illustration to the right shows the order or sequence of annual returns you receive while you are investing for retirement doesn't affect your outcome. As the illustration shows, which covers a 20-year period for the S&P 500 prior to the financial crisis, your average annual return is exactly the same. *This illustration assumes no additional investments or withdrawals.*

When you reach your retirement destination, however, and start withdrawing money for income the sequence of returns not only matters it is crucial in whether you outlive your retirement assets or not. Returns and withdrawal rates impact the results.

Look at the chart on page 4 from our friends at MFS, which examines a 30-year retirement scenario. Both retirees start with the same portfolio value, earn the same return (inflation included), and withdraw the same amount of income. As you can see, starting off with positive returns has dramatically different results. The retiree who had the misfortune of negative returns early on ran out of money at age 80. Meanwhile, the retiree who had positive returns early on not only received ample retirement income, legacy assets were available to pass on to loved ones. Of course, *past returns are no guarantee for future success*.

S&P 500 Sequence of Returns During Accumulation

Year	1989-2008 Sequence	2008-1989 Sequence
1	31.69	-37.00
2	-3.11	5.49
3	30.47	15.84
4	7.62	4.91
5	10.08	10.88
6	1.32	28.68
7	37.58	-22.10
8	22.96	-11.88
9	33.36	-9.11
10	28.58	21.04
11	21.04	28.58
12	-9.11	33.36
13	-11.88	22.96
14	-22.10	37.58
15	28.68	1.32
16	10.88	10.08
17	4.91	7.62
18	15.84	30.47
19	5.49	-3.11
20	-37.00	31.69
Avg. Annual Return	8.43%	8.43%

Past performance does not guarantee future results.
Source: Standard & Poor's

Source: Thornburg Investment Management

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Publisher: Nelson Securities, Inc.
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e-mail: Nelsonsecurities@Nelsonsecurities.com

Spring 2019 Action Plan

Spring has sprung!

2019 is off to a strong start and it's a great time to review your Porfolio with your Nelson Advisor, especially after a volatile 2018. Adjustments may be needed:

- **Take advantage of 2019's raised contribution limits for IRAs, 401(k)s, 403(b)s, 457s. and SIMPLE IRA** plans
- **You may need to Raise your Monthly Auto-Invests!**
- **Your Asset Allocation may need Rebalancing**

Call your Nelson Advisor Today for a Review!

800-345-7593

Hot and Cold Q1-19

How different Asset Classes performed and ranked over the **Past 1-Year** and **YTD** ending **3-31-19**.

Asset Class	1YR	YTD '19
Crude Oil (West Texas Crude)	-7.4%	32.4%
S&P Information Technology	13.8%	19.4%
S&P Industrials	1.2%	16.6%
S&P Real Estate	16.8%	16.6%
NASDAQ	9.4%	16.5%
S&P Energy	-1.8%	15.4%
S&P Consumer Discretionary	13.3%	15.3%
REIT Stocks (MSCI)	15.7%	15.1%
Russell 2000 (small caps)	0.7%	14.2%
S&P 400 (mid caps)	0.9%	14.0%
S&P Communication Services	4.0%	13.6%
Dow Jones Transportation	0.1%	13.5%
S&P 500	7.3%	13.1%
MSCI World All-Cap	1.2%	12.0%
S&P Consumer Staples	7.1%	11.2%
Dow Jones Industrials	7.6%	11.2%
S&P Materials	-2.5%	9.7%
Emerging Market Stocks (MSCI)	-9.5%	9.6%
MSCI EAFE	-6.3%	9.0%
S&P Utilities	15.2%	8.4%
Commodities (CRB Index)	-5.9%	8.2%
S&P Financials	-6.6%	7.9%
High Yield Bonds	0.9%	6.2%
S&P Health Care	12.9%	6.1%
Emerging Market Bonds (JP Morgan)	3.5%	6.0%
Investment Grade Corporate Bonds	1.4%	5.2%
Barclays Aggregate Bond Index	4.7%	3.1%
Global Government Bonds (JP Morgan)	3.3%	2.3%
Gold ($/Ounce price change)	-2.2%	1.3%
US Dollar Index	7.8%	1.2%
Volatility (VIX)	-31.3%	-46.1%

Above asset classes have risk of loss, please consider your risk tolerance and consult with your Nelson Representative before investing. For informational purposes only. Does not constitute an offer to buy or sell.

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Source: Wall Street Journal, Standard & Poor's, MSCI BARRA, StockCharts.com

Market Barometer

Index PE Ratios and Yields 3-31-19

Index:	P/E Ratio	Dividend Yield%
Dow Jones 30 Industrials	17.94	2.24%
Dow Jones Transportation	16.88	1.53%
Dow Jones Utilities	25.58	2.92%
S&P 500	21.24	1.96%
NASDAQ 100	24.63	1.06%
Russell 2000 (Small-Cap)	42.96	1.47%

Economic and Market Indicators 3-31-19

Measure:	Latest	Change
Gross Domestic Product (GDP)	2.2% Q4	-1.2% Q3
Fed 2019 Real GDP Projection	2.1% Dec	-0.2% Dec
Unemployment Rate	3.8% Mar	-0.1% Dec
Inflation Rate (CPI-Consumer Price Index)	2.1% Feb	0.2% Jan
Consumer Confidence	124.1 Mar	-7.3 Feb
Index of Leading Indicators	111.5 Feb	+0.2% Jan
Volatility Index (VIX - S&P 500)	13.71 Mar	-7.2% Feb
US Dollar Index	96.85 Mar	-1.3% Feb

Source: WSJ, Barron's, StockCharts.com, Federal Reserve, BLS PE Ratio: Price / Earnings

Ask the ADVISOR

E-mail a question to Ask the Advisor:
NelsonSecurities@NelsonSecurities.com

Q I have a Roth IRA at MFS Funds invested in the Massachusetts Investors Growth Stock, Core Equity Fund and MFS Value. They are all in the B-shares and I received a letter from MFS in January that MFS is closing their Class B-shares, B1, and 529B to new purchases from new and existing shareholders. I do an auto-invest monthly to fund my Roth IRA each year and don't know what to do. Can you help?

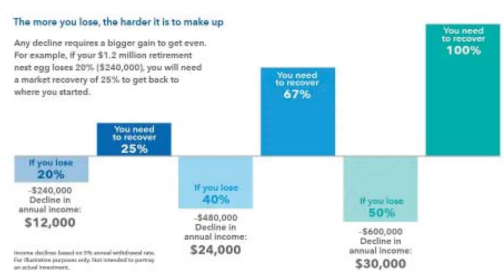
Stephen C., Kansas City, MO

A The mutual fund industry has been systematically shaming and unfairly extinguishing Class B shares since 2009. MFS Funds are one of the longest holdouts and are to be commended. Nonetheless, MFS Class B shareholders face the decision to purchase upfront sales charge Class A-shares or the contingent deferred sales charge Class C-shares effective June 1, 2019. Class A-shares have a maximum upfront charge of 5.75% and do not have a redemption fee. Class C-shares are similar to B-shares in that they don't have an upfront charge, but the have a 1% CDSC (contingent deferred sales charge) if redeemed in the first year. While the B-shares convert to the lower expenses A-shares after the 8th year, the C-shares convert to A-shares after the 10th year, making them more expensive to own for the long-term due to their higher internal 12b-1 expenses (1.00% versus 0.25% for A-shares). Talk to your Nelson Advisor at **800-345-7593** to determine which share-class best fits your situation going forward as well as other alternatives to meet your objectives.

The Big Picture

The more you lose, the harder it is to make up

Famed investor Warren Buffett has just **Two Rules of Investing**. Rule No. 1: Never lose money; Rule No. 2: Never forget Rule No. 1. While that always brings a chuckle, there is some sage wisdom to live by as an investor. Of course, even Warren Buffett endures market losses in the short-run during difficult markets but he also has an undying belief in the capital markets for the long-run. In August last year, Buffett conveyed, "I don't know WHEN to buy stocks, I just know WHETHER to buy stocks." Younger investors have time on their side to make up short-term losses, even large ones. It's important to remember, especially as you near retirement that "any market decline requires a proportionally larger gain to break even. So, a 20% loss requires a 25% gain to recover, while a portfolio that loses half its value needs to fully double in value to recover all losses," says Capital Group.



Source: Capital Group

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Now Playing...

Just click on the titles below (must be connected to the Internet) to view using Acrobat Reader, or other multimedia applications listed below. Also Visit the NSI Resource Center at our NEW website (link above) often for new Videos and Presentations on Retirement, Investment, Money, Lifestyle and much more!

Your Cash Flow Statement **NEW!**

Source: FMG Suites

Think of yourself as a personal corporation seeking to maximize shareholder wealth. You, or you and your spouse, are the sole shareholder(s). This comprehensive presentation by FMG Suites addresses money management- using it, saving it and even getting credit. Share it with your kids as a primer to thinking about the future and importance of managing Cash Flow.

Don't fear the (market) reaper

Source: Hartford Funds

Market volatility provokes an emotional response from investors and can lead to short-term decision making that may negatively impact your long-term interests. This piece from Hartford Funds makes the case for not giving into fear during challenging times.

Principles of Preserving Wealth

Source: FMG Suites

We all work hard to build a legacy for our loved ones. You've heard of the phrase "tripping at the finish line." Well, unfortunately that can apply to life as well by not properly preparing for the handling of your estate. This comprehensive presentation by FMG Suites provides some guidance to help you plan properly.

All Content is CLIENT APPROVED. Most presentations are in Adobe Acrobat, Microsoft PowerPoint, or WMV formats, which may require downloading the applicable program or player. Links to download the latest versions free of charge are available at Nelson-Securities.com.

In the News...

- **American Funds Congrats!** American Funds were recognized by **Barron's** as one of the "**Best Mutual Fund Families of 2018***." Ending 12-31-18, American Funds finished #1 (out of 57) overall for 2018, when considering actively managed funds for US Equity, World Equity, Mixed Equity, Taxable Bond, and Tax-Exempt Bond. American Funds also finished #8 (out of 49) for the trailing 10-Years, #9 (out of 55) for 5-Years, and #12 (out of 57) for 3-Years. Click Here for the full Barron's article and details of how the results are tabulated.
- **MFS Funds Congrats!** For the 9th straight year, MFS Funds were recognized by **Barron's** as one of the "**Best Mutual Fund Families of 2018***." Ending 12-31-18, MFS Funds finished #9 (out of 57) overall for 2018, #8 (out of 49) for the trailing 10-Years, #9 (out of 55) for 5-Years, and #12 (out of 57) for 3-Years. Click Here for the full MFS Announcement and details of how the results are tabulated.

*Barron's rankings are based on asset-weighted returns in five categories — US equity funds; world equity funds (including international and global portfolios); mixed equity funds (which invest in stocks, bonds and other securities); taxable bond funds; and tax-exempt funds — as calculated by Lipper. Barron's did not include sales charges in calculating returns To be included in the ranking, a firm must have at least three funds in the general equity category , one in world equity, one mixed equity, , two taxable bond funds, and one national tax-exempt fund.

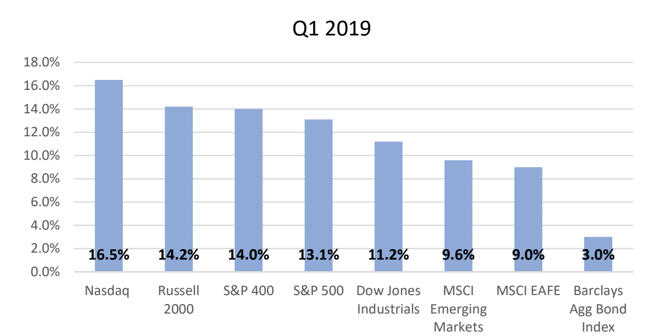
Continued from page 1

in Q1 as Nasdaq led all US indexes posting a 16.5% gain. Small- and mid-caps followed, with gains of 14.2% and 14.0%, respectively, but both posted losses in March to close the quarter. The benchmark S&P 500 rose a robust 13.1% in Q1, while the Dow lagged the major indexes with a gain of 11.2%. It was the best start to a year for the S&P 500 since 1998 and the best quarter since 2009, according to CNBC. Ending Q1, each of the major indexes were within 5% of their all-time highs reached in 2018, except for the small-cap Russell 2000 off by 11.6% and mid-cap S&P 400 down 7.5%.

Despite headwinds of their own, like slowing economic growth and looming Brexit uncertainty, foreign markets recovered strongly in Q1 as well, though lagged behind their US counterparts. The benchmark MSCI EAFE index gained 9.0% in Q1 and was boosted from optimism surrounding resolution of the US-China trade war. Emerging markets posted a strong Q1 as well gaining 9.6%, led by China.

> *It was the best start to a year for the S&P 500 since 1998 and the best quarter since 2009, according to CNBC.*

Interest rates and the Fed continued to take center stage in Q1. While interest rates rose in 2018 on expectations of Fed tightening monetary policy, they have declined sharply in 2019 following the Fed's pivot, which took all expected rate hikes off the table in 2019. The Fed even backed that up at its two FOMC meetings in Q1 with its comments and projections, which included lowering its US economic growth projections for 2019. The 10-year Treasury Note yield fell 0.28% in Q1 to 2.41%, its lowest level since 2017. Short-term interest rates, like the 3-month T-bill, only dipped slightly and briefly inverted with the 10-year Treasury Note for five days in late March. The last time the yield curve inverted was 2007. Inverted yield curves, when short-term interest rates are higher than long-term, are regarded as an early sign of recession risk and garnered a lot of attention among advisors, investors, the media and global markets.



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The Outlook

Given the strong start to the year in Q1, we anticipate that the Second Quarter may present some greater challenges and volatility. Yet, we remain optimistic for the year as we look for a second-half rebound in economic growth and corporate earnings. We believe the positive catalysts outweigh the concerns, and encourage investors to emphasize diversification and quality, while maintaining investment programs amid any uptick in volatility.

Catalysts

- A "patient" neutral Fed interest rate policy provides a more stable environment for stocks and US economy
- Completion of US-China trade deal would lift tariffs and barriers spurring global economic growth
- Q1 US corporate earnings are forecasted to be negative but consensus is for a second half recovery and finish with single digit growth for 2019
- US economy is slowing but still expected to grow at a healthy 2.0-2.5% clip in 2019
- Unemployment remains low / job market remains strong
- Despite the brief yield curve inversion, the chance of recession in next 12 months remains low
- Lower interest rates good for housing, consumers and corporations
- Third year of a presidential cycle has been positive historically (but no guarantee)
- Back to back negative years for stocks is rare (last time was 2000-2002)

Concerns

- US-China Trade Deal doesn't get done; trade war and tariffs continue to spur slowing global growth
- Global growth in general continues to slow
- Market valuations are elevated but not overvalued
- High level of corporate and government debt concerning
- Fed to end its balance sheet reduction in September, impact uncertain
- Market pricing in a Fed rate *cut* by year end (we don't see one) and that may not be a good thing
- Brexit more uncertain than ever and the market isn't pricing in much turmoil
- Split Congress and gridlock
- Presidential election cycle to kick into gear by summer and tension likely to mount

Continued from page 2...Sequence of Returns

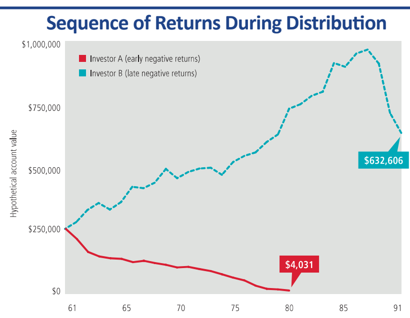
Every retiree's worst nightmare is running out of money. While protecting your nest egg is important, you don't want to give up all of your return potential either.

How can retirees protect themselves?

1. **Lower portfolio risk** to limit downside potential
2. **Lower withdrawal rate**. The 4% safe withdrawal rate is still the *rule of thumb* but some have lowered it.
3. **Add Lifetime Income Guarantees** offered and insured by various annuities and insurance companies.*

To learn more about ways to help protect your nest egg when nearing or at retirement contact your Nelson Advisor at 800-345-7593.

The chart to the right shows two 30-year income scenarios. The solid line shows a withdrawal plan that started off with three years of negative returns in a row. The dotted line represents a withdrawal plan with the negative years at the end. Both plans started with $250,000 and both took out $12,500 per year inflated by 3% for inflation. No other actions were taken to manage income withdrawals. Both plans had a 6.6% average annual rate of return on the underlying investment for the 30-year period.
Source: MFS Funds



Note: All income guarantees are based on the claims-paying ability of the issuing insurance company and investors should read the contract and prospectus before investing. Securities and insurance products are not insured by the FDIC or any federal government agency and may lose value.

Mutual Fund & Annuity Center

Set up an appointment today with your Nelson Securities, Inc. Representative to review your investment portfolio.

800-345-7593

NelsonSecurities.com

Online Model Allocations Password: 9158

Mutual Funds (Click Fund Names for Allocations and Returns Online)

American Funds	800-421-4225	
All Models Updated This Quarter	*Last Model Change: 4-18-19*	
Hartford Funds	888-843-7824	
Con, Mod and Mod/Agg Models Updated this Quarter	*Last Model Change: 4-18-19*	
MFS Funds	800-343-2829	
Con, Mod and Mod/Agg Models Updated this Quarter	*Last Model Change: 4-18-19*	
PIMCO Funds	800-426-0107	
All Models Updated This Quarter	*Last Model Change: 4-18-19*	
AllianzGI Funds	800-988-8380	
Con, Mod and Mod/Agg Models Updated this Quarter	*Last Model Change: 4-18-19*	
AB Funds (AllianceBernstein)	800-221-5672	
All Models Updated This Quarter	*Last Model Change: 4-18-19*	
Columbia Threadneedle Funds	800-221-2450	
All Models Updated This Quarter	*Last Model Change: 4-18-19*	
Lord Abbett Funds	800-821-5129	
All Models Updated This Quarter	*Last Model Change: 4-18-19*	

Variable Annuities (Click Company Names for Annuity Advisor Allocations Online)

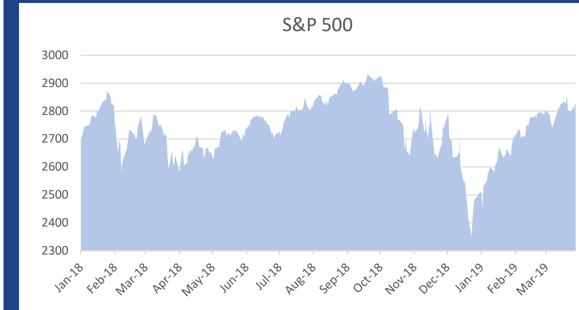
Hartford - Director & Director Access, M, Leaders	800-862-6688
No Changes This Quarter	*Last Model Change: 10-19-18*
Lincoln Financial - American Legacy II & III	800-942-5500
No Changes This Quarter	*Last Model Change: 10-19-18*
Lincoln Financial -Choice Plus Assurance	888-868-2583
No Changes This Quarter	*Last Model Change: 10-19-18*
MFS/Delaware Life - Regatta Gold	800-752-7215
No Changes This Quarter	*Last Model Change: 10-19-18*
Jackson National - Perspective II, Elite Access	800-873-5654
No Changes This Quarter	*Last Model Change: 1-18-19*
John Hancock - Venture	800-557-2223
No Changes This Quarter	*Last Model Change: 1-18-19*
Nationwide - Best of American IV and Vision, America's Future & Exclusive II and Future II	800-848-6331
No Changes This Quarter	*Last Model Change: 1-18-19*
Phoenix Home Life - Big Edge Plus	800-541-0171
No Changes This Quarter	*Last Model Change: 1-19-18*

401(k) Advisor

MassMutual - Aviator, Aviator EB, Advantage	800-854-0647
Models Updated This Quarter (Vary by Plan)	*Last Model Change: 4-18-19*

Investor Note:
Mutual Fund and Variable Annuity investment strategies, which include investing in specific sectors, foreign securities (both developed and developing markets), high yield securities, or small and medium sized securities may increase the risk and volatility of the funds/sub-accounts. Changes in interest rates may affect the performance of fixed income (bond) funds; if rates increase, bond values decrease and vice versa. Investors should consider the investment objectives, risks, and charges and expenses of the Mutual Fund and/or Variable Annuity carefully before investing. The Mutual Fund prospectus (and summary prospectus, if available) and Variable Annuity prospectus contains this and other information. Please read carefully before investing. A Mutual Fund prospectus and Variable Annuity prospectus and contract can be obtained by calling your Nelson Rep at 800-345-7593 or any of the toll-free numbers listed above.

Source: Wall Street Journal, Barron's, BankRate.com **3-31-19**



Domestic Markets 3-31-19

Index:	Close	YTD%
Dow Jones 30 Industrials	25928.68	+11.2%
Dow Jones Transportation	10407.96	+13.5%
Dow Jones Utilities	778.72	+9.2%
DJ Total Stock Market	29193.90	+13.5%
S&P 600 (Small-Cap)	939.30	+11.2%
S&P 500	2834.40	+13.1%
S&P 400 (Mid-Cap)	1896.27	+14.0%
Nasdaq Composite	7729.32	+16.5%
Russell 2000 (Small-Cap)	1539.74	+14.2%
BarCap Aggregate Bond	2006.90	+3.0%

Foreign Markets 3-31-19

Index:	Close	YTD%
Tokyo Nikkei Stock Avg.	21205.81	+6.0%
London FT 100-share	7279.19	+8.2%
Frankfurt Xetra DAX	11526.04	+9.2%
Paris CAC 40	5350.53	+13.1%
Shanghai Comp. (China)	3090.76	+23.9%
S&P/TSX Comp. (Canada)	16102.09	+12.4%
MSCI EAFE Index	1875.43	+9.0%
MSCI Emerging Mkt Index	1058.13	+9.6%
MSCI World All-Cap Index	1777.34	+12.0%

Bond Yields & Key Interest Rates 3-31-19

Benchmark:	Yield/Rate
30 Year Treasury Bond Yield	2.82%
10 Year Treasury Note Yield	2.41%
5 Year Treasury Note Yield	2.24%
2 Year Treasury Note Yield	2.26%
Money Market Yields (7day comp. yld)	0.59%
1 Year Certificates of Deposit	0.88%
Prime Rate	5.50%
Federal Funds Rate	2.25-2.50%
Discount Rate	3.00%

Morningstar Fund Averages 3-31-19

Investment Style/ Objective:	YTD%
Large-Cap Growth (L-C G)	+15.7%
Large-Cap Blend (L-C B)	+12.8%
Large-Cap Value (L-C V)	+11.3%
Mid-Cap Growth (M-C G)	+18.4%
Mid-Cap Blend (M-C B)	+14.3%
Mid-Cap Value (M-C V)	+13.1%
Small-Cap Growth (S-C G)	+16.9%
Small-Cap Blend (S-C B)	+13.3%
Small-Cap Value (S-C V)	+12.2%
Multi-Alternative (Multi-Alt)	+4.1%
Financial Funds (Fin)	+10.1%
Technology Funds (Tech)	+19.7%
Communications (Comm)	+12.0%
Natural Resources Funds (NatR)	+11.9%
Health Funds (Health)	+12.7%
Utilities Funds (Util)	+10.9%
Real Estate (REITs)	+16.1%
Foreign Funds- Lg Blend (Fgn)	+10.3%
Emerging Market (EMkt)	+10.5%
Precious Metals Funds - Equity (Prec)	+7.5%
Long-Term Bond (Long-Term)	+5.7%
Intermediate-Term Bond (Int-Term)	+3.1%
Short-Term Bond (Short-Term)	+1.7%
Multi-Sector Bond (MS-Bond)	+4.2%
High Yield Bond (HYld)	+6.3%
World Bond (Wld Bd)	+2.8%

Past Performance is No Guarantee for Future Success