GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

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William D. Johnston
Chairman, Greenleaf Trust

Economic Commentary

The April jobs report indicated that 164,000 new jobs were added during the month. While it was shy of the 190,000 expected, it did change the unemployment rate to an eighteen-year low of 3.9%, a level that some would suggest is unsustainable. An examination of other historical time periods would validate that skepticism. Let's peel back the layers of the onion on the Bureau of Labor employment data release and see if there are any meaningful statistics in this report.

Job gains were reported in professional business services, manufacturing, health care, and mining, while retail continued the losing trend that has been in place for the past ten months. Unemployment rates for adult women decreased to 3.6% while all other groups essentially remained at or near the previously reported levels. U-6 unemployment fell to 7.8%, down from the 8.1% reported in March, and nearing the now 18-year low, recorded in November 2000, of 6.9%.

Hours worked remained essentially flat, and hourly wages grew by four cents to a national average of $26.84. Duration of unemployment fell to an average of 23.1 weeks from the last reported level of 24.1 weeks while the labor participation rate declined one tenth of a percent to 62.8% of the population. Labor participation declines (eight full percentage points over the last decade) have economists troubled, yet the traditional surveys are ill-equipped to register the growing number of particularly young entrepreneurs that consider themselves employed but are not surveyed in traditional instruments. According to a recent New York Times article, young people, particularly teenagers who were a staple of fast food employment, have been in short supply. Further investigation revealed they were seeking alternative and often times self-employment rather than "flipping burgers" to satisfy income needs. There is no doubt that technology, artificial intelligence, automation and globalization will continue to put pressure on labor participation rates in the future. In future years we may not be anxious about what the labor participation rate is currently, but rather on a larger issue of the best public policy to address the fact that there will be fewer and fewer traditional employment opportunities for growing numbers

Commentary, continued

within our country.

Consumers are indeed confident. The highlights of the March University of Michigan consumer sentiment survey revealed the highest levels since 2004. Assisting the survey results were tax cuts and an increase in one-time bonuses to workers. There is an increasing trend by employers to recruit and retain employees through sign-on and continuation bonuses, rather than increasing wages. While most prefer the permanence of higher wage rates, for the consumer, apparently, they both spend the same. A very revealing response rate was reported when consumers were asked, "have you experienced recent financial progress?" 57% of the respondents indicated that they had, which is a level not experienced since 1998. It is assured that both political parties will pay close attention to this data point as the months wind down to the mid-term elections.

The April ISM (Institute of Supply Management) survey supported both the employment as well as consumer sentiment results. The PMI (Purchasing Managers Index survey of over 300 manufacturers) was reported at 57.3%, down from the 59.3% registered in March but still categorized as growing in trend. The non-manufacturing PMI mirrored the manufacturing survey by recording an index level of 56.8% down slightly from the 58.8% level recorded in March. Recall that any recording above 50% is considered to be an indication of GDP growth. A closer examination of the ten components of the survey indicates that eight are in the "growing" trend but that the rate of change is slowing. Combining the rate of change trend of slowing with the consumer confidence survey expectation of future economic slowdown gives the Federal Reserve some additional points to consider regarding future rate adjustments.

"Inflation remains benign and wage growth less than modest."

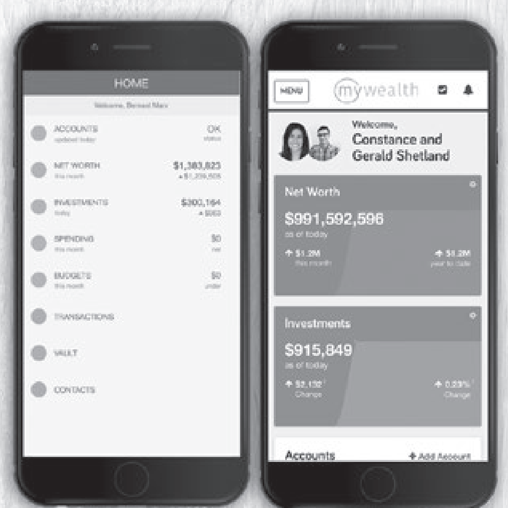
Inflation remains benign and wage growth less than modest. Commodity prices have increased, but certainly not across the board. Interest rates remain on the low end of historical levels, yet the Fed in its monthly report seems confident of its stated policy guidance of three rate hikes in 2018. The consensus among the Fed Governors seems to be that the economy can stand tighter credit without impacting future rates of growth. Thus far their policy execution has been rewarded, though with GDP growth rates still at the 2.5% range, the room for mistakes seems limited at best.

The "Tweet" pronouncements of new and widespread tariffs of two months ago have given way to exceptions, deferments and extended delays by the administration. Commerce Secretary Wilbur Ross recently suggested that tariffs, if implemented, were worth the cost to US consumers and industries in the short term because they would result in longer term more favorable trade agreements and therefore stronger future economic growth. The agricultural industries took strong exception to Ross's statements and warned of significant job losses if the tariffs as described were to be implemented. Currently, the pronounced in-place tariffs are limited, and I expect that there is substantial negotiating and lobbying going on not only within the administration and industry lobby organizations but also with our significant trading partners across those industry groups. The combination of too many rate hikes and arbitrary tariffs would change the current economic output quickly.

> "The 'Tweet' pronouncements of new and widespread tariffs of two months ago have given way to exceptions, deferments and extended delays"

mywealth
GREENLEAF TRUST

Something good is getting even better.



Here's a comparison of the current mobile interface (left) and the new, updated interface (right)

For those of you who use our mywealth℠ personal finance management tool, we are pleased to inform you that on May 15 we are updating and improving the mobile version. The same features you love and use on your mywealth℠ desktop will soon be accessible on your phone.

Features, such as Organizer and Reports, will now be available. You'll also notice an improved visual interface, as part of our ongoing effort to provide you with an intuitive and consistent experience across your devices.

The update will not affect your connections, and your vault documents and data will remain untouched.

If you have questions about the mywealth℠ update, or if you'd like assistance in signing up, please call your wealth management advisor at (269) 388-9800. We're looking forward to helping you in any way.

Michael F. Odar, CFA
President

Northern Michigan

There is a lot going on around Traverse City and Petoskey this spring and we are proud to be right in the middle of things. We soon will have a new home in Traverse City and have already moved into a new office in Bay Harbor, both due to our exciting growth in the region.

Our growth in northern Michigan is directly attributable to the world class team we have located there. Our team in northern Michigan is led by John Welch, Senior Vice President and Managing Director – Northern Michigan, and includes George Bearup, Senior Trust Advisor; Regina Jaeger, Vice President and Trust Relationship Officer; Laurie VanderVeen, Vice President and Trust Relationship Officer; Jennifer Dohm, Team Service Coordinator; and Sharon Sleeper, Team Service Coordinator. Each has brought a unique set of experiences with a sustained track record of success to Greenleaf Trust. Their backgrounds, talents, and desire to serve create a client experience that is worthy of remark and the news has spread.

"Our growth in northern Michigan is directly attributable to the world class team we have located there."

Our new office in Bay Harbor is right downtown on main street across from the new Great Lakes Center for the Arts, which promises to inspire, entertain, and educate us all with year-round world-class performances. The new performing arts center will have its grand opening this July but we have already moved in across the street. An open house for our new office is being planned for later this spring.

Our future new office in Traverse City is also right downtown. In fact, it's the Old City Hall building at the corner of Cass and State streets. And before it was the Old City Hall, it was the town post office erected in 1904.

We hope to move into our new building in early 2020, so in the meantime continue to visit us at the corner of Park and State streets.

Northern Michigan continues to present exciting opportunities like these to Greenleaf Trust. Our commitment to the communities we work in and growth requires us to take advantage.

What is Driving the Growth in Sustainable, Responsible and Impact Investing?

Lucas W. Mansberger, CFA, CAIA
Senior Manager Selection Analyst

According to US SIF, the Forum for Sustainable and Responsible Investment, assets managed using sustainable, responsible and impact (SRI), and environmental, social and governance (ESG) investing practices have grown 14-fold over the last two decades to a level representing over 20% of professionally managed assets.[1] More recently, the industry's momentum seems to be accelerating, with a notable increase in investor interest and a proliferation of products and services related to SRI. Below, we discuss what we believe are three primary contributors to the trend.

EVOLVING INVESTOR ATTITUDES. A 2017 study by US Trust indicated that 45% of high net worth investors either owned or expressed an interest in owning impact investments, up from 32% in 2015.[2] The increase is largely attributable to secular trends related to sustainability and an increasing awareness of the risks posed by climate change. According to the Eaton Vance Atomix survey of financial advisors, investors seeking impact-oriented investments are most interested in addressing clean energy (53%), sustainability (45%) and climate change (41%) via their investment portfolios.[3]

The changing composition of the investor base is also driving greater demand for impact-oriented investments. Notably, younger investors' attitudes towards impact investing are much more favorable than are those of older generations. According to US Trust's survey, 80% of Millennials either own or are interested in owning impact investments, compared to 39% for Baby Boomers. Additionally, women tend to be more interested in impact investments than men. As wealth is expected to be passed to women and to Millennials as the Silent and Baby Boomer generations age, assets invested in impact-oriented strategies are expected to increase as well.

"... assets managed using sustainable, responsible and impact (SRI), and environmental, social and governance (ESG) investing practices have grown 14-fold over the last two decades..."

REDUCED SKEPTICISM OF PERFORMANCE. SRI investors have long argued that corporate management teams should focus on ESG issues to improve investment outcomes. More traditional investors have been skeptical of this focus, believing that SRI investors were more concerned with corporate values than investment outcomes. This skepticism has begun to fade as the relationship between key ESG issues and investment performance has become more clear. It is noteworthy that a Natixis 2017

Driving the Growth in SRI, continued

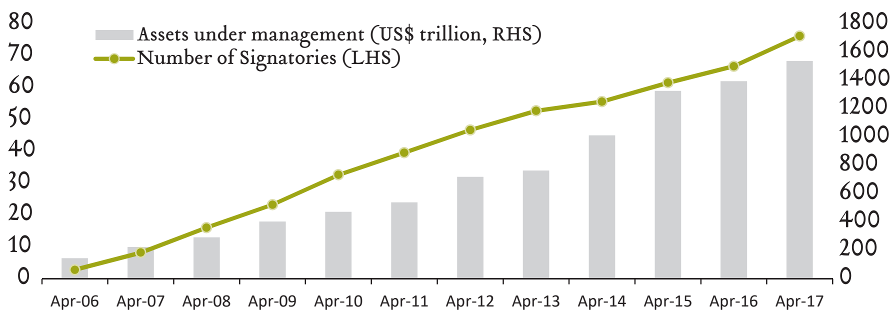
Global Survey of Institutional Investors found that 56% of respondents believe that incorporating ESG considerations into their investment process helps to mitigate risk.[4]

One driver of reduced skepticism has been certain high profile ESG-related events, such as the BP Deepwater Horizon oil spill, that have provided visceral examples of the potential value of managing ESG-related risks. Additionally, there is the growing body of academic research exploring the relationship between ESG characteristics and corporate financial performance. The results of these studies were summarized in a 2015 meta-analysis by Deutsche Bank. Deutsche's analysis covered over 2200 academic studies of the relationship between ESG characteristics and corporate financial performance and found that the substantial majority of studies revealed a positive relationship between the two.[5]

A MORE ROBUST SRI ECOSYSTEM. The increase in demand from asset owners for impact-related investments, as well as reduced skepticism of the impact of ESG factors on performance, has led to a much greater focus on SRI by professional investment managers. The most significant trend in this regard is the growth in the number and size of firms that have become signatories to the Principles for Responsible Investment (PRI). Signatories to the PRI commit to the incorporation of ESG issues into investment analysis as well as into their own corporate policies and practices. As of April 2017, over 1,700 firms representing over $60 trillion in investment assets, including most of the world's largest investment managers, have signed the PRI.[6]

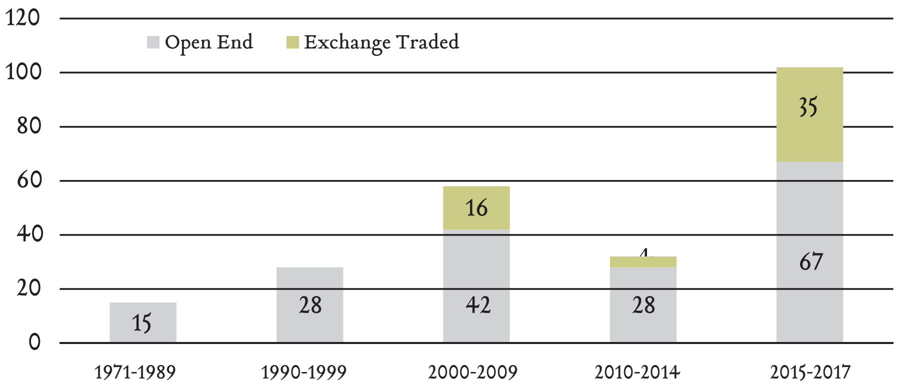
“A recent analysis by Morningstar identified 235 US funds with sustainable investment guidelines...”

PRI Signatories and Assets Under Management



The greater adoption of SRI practices by professional investors has grown in a mutually reinforcing fashion with improved ESG data services, more ESG-focused index development from index providers, and an increase in the number and sophistication of other related service providers. A recent analysis by Morningstar identified 235 US funds with sustainable investment guidelines, over 40% of which were launched in the past three years.[7]

Sustainable Fund Launches By Period

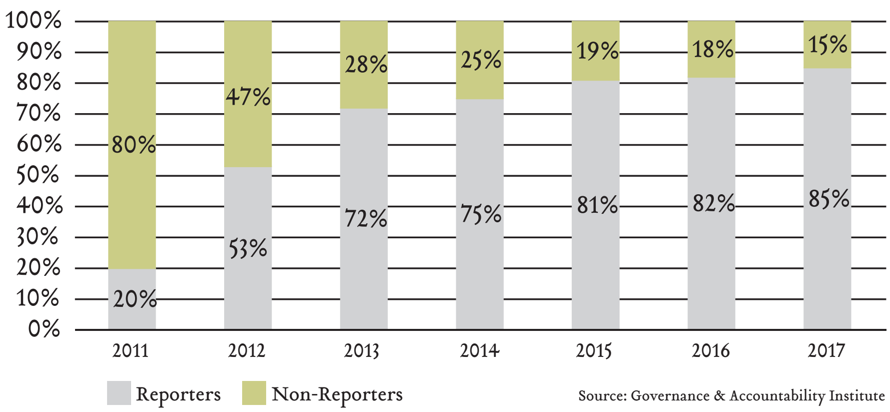


Source:Morningstar, Morningstar Direct

Available research on the ESG characteristics of companies has become more comprehensive and detailed, with firms such as Sustainalytics, MSCI and Bloomberg offering a wide variety of metrics and research services to investors. The demand for sustainability data has driven an increase in the number of companies producing sustainability reports. The percentage of companies in the S&P 500 that produce such reports rose from 20% in 2011 to 85% in 2017.[8]

"Greenleaf Trust continues to evolve its investment offerings as the markets evolve and is committed to meeting the SRI needs of our clients."

S&P 500 Companies Reporting on Sustainability



Source: Governance & Accountability Institute

Summary

The SRI industry appears to have reached a tipping point where greater adoption by investors and the entrance of new participants are leading to industry scale, greater innovation, and growing competition amongst service providers and investment managers. So far, the outcome has been better diversity of choice for SRI investors, higher quality products and investment strategies, and falling fee levels that make many

Driving the Growth in SRI, continued

SRI strategies comparable in cost to traditionally-managed strategies.

Greenleaf Trust continues to evolve its investment offerings as the markets evolve and is committed to meeting the SRI needs of our clients. Clients interested in impact investing and Greenleaf's approach to investing responsibly may be interested in attending our June 12 seminar on impact investing in Kalamazoo, Michigan. We look forward to seeing you there.

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A Higher Standard

Dirk M. Samson
Trust Relationship Officer

As professional trustees and investment managers, my colleagues and I consistently ask our clients to have an estate plan in place and to update it throughout their lives. As clients' circumstances and those of their family change, so too should their estate planning documents.

When the creator of a trust (called a Settlor, Grantor, or Trustor – all synonymous) passes, he or she may leave their trust assets irrevocably in place for the benefit of a surviving spouse, child, or grandchild. The person or financial institution charged with safekeeping and managing the trust assets, called a successor trustee, is often left with a set of instructions or guidelines for discretionary asset delivery to the trust beneficiary during the beneficiary's lifetime or a period certain. The instructions are called dispositive provisions. The provisions authorize a successor trustee to dole out a portion of the trust assets, often defined as income or principal, typically based on very broad standards such as health, education, maintenance, and support. But what do these four standards mean and how should they be interpreted when a trust beneficiary requests financial assistance? An individual trustee's interpretation of health, education, maintenance, and support may be very different than that of an institutional (corporate) trustee when deciding whether or not to grant approval of a beneficiary's request. Either way, the decision to grant financial assistance, or not, must be made by the acting trust fiduciary, a job not as simple as one might perceive.

"… the decision to grant financial assistance, or not, must be made by the acting trust fiduciary, a job not as simple as one might perceive."

A beneficiary's request to have their trust pay for health care expenses seems quite straight forward, certainly in the case of routine medical care and dental reimbursements. Likewise, a request for payments of tuition, books, and other student related items clearly falls under the guise of an education trust provision. Instead of a grantor providing specific incidences of a beneficiary's needs beyond health and education, broad provisions are the norm. Maintenance and support are the two most wide-ranging dispositive trust provisions and are often considered synonymous. They are interpreted to mean that a beneficiary can receive distributions to the extent necessary to maintain his or her accustomed standard of living. A beneficiary's trust purpose may be to support their habitual lifestyle patterns. For example, if year after year, the beneficiary usually takes a short vacation to the Bahamas for $1,500, the trustee could make a distribution from the trust to help pay for that yearly vacation. Having a monthly or annual budget greatly helps the trustee to define what counts as accustomed expenses. The budget may be necessitated by the trust instructions where the trustee shall or may

A Higher Standard, continued

consider a beneficiary's other resources. Care must be taken to weigh the amount and frequency of trust distributions against the value of the trust in addition to the period certain of the trust such as a beneficiary's life expectancy.

Other good examples of maintenance and support are providing for transportation, home maintenance and repair, and to replace wages in the event of a job loss. A beneficiary may ask the trustee for a "salary" from the trust during a comprehensive job search coupled with relocation expenses. These examples and many others of practicality are typically seen as reasonable requests.

"A grantor may wish to expand the distribution standards… by including terms such as 'comfort,' 'benefit,' 'welfare,' and 'happiness,'…"

A grantor may wish to expand the distribution standards in his or her trust, by including terms such as "comfort," "benefit," "welfare," and "happiness," which are used to broaden discretion beyond support and maintenance. A note of caution here: terms such as these may be considered very liberal in nature and may demand for an expeditious drawdown of the trust by the beneficiary – certainly a request for a new car versus a used car would make any beneficiary "happy." But a trustee has many balancing acts when acting as a fiduciary for not only a current beneficiary but also for the remaining beneficiaries. Prudent investment management of the trust assets must be integrated in addition to sensible distributions within the scope of the governing trust document.

My colleagues and I encourage you to review the distribution standards in your trust and run hypothetical situations against your trust's provisions. Test family situations against your trust terms, not only for the next generation but also for your personal financial care and that of your spouse if your chosen successor trustee is in charge prior to your passing but during a state of incapacitation. In the event you would like a professional opinion as to how Greenleaf Trust would handle a particular situation if we were your successor trustee, we welcome your calls.

"Get it in Writing!"

Steven J. Christensen, CFP®, CTFA
Wealth Management Advisor

At some point in our lives all of us have either given or received the advice to "get it in writing!" This is sound advice with wide reaching applications, including the business of wealth management. Documents, agreements and schedules are at the core of Greenleaf Trust's business and risk management processes. Our "put it in writing" ecosystem, if you will, is exemplified by three important documents: the wealth management plan, the investment policy statement and, when appropriate, the family wealth mission statement. This article briefly describes each of these documents providing context to their format, purpose and value.

Each new client relationship with Greenleaf Trust begins with the creation of a comprehensive wealth management plan. In order to advise, we must first fully understand who you are and what you aspire to achieve. Our initial client meetings are designed to assess your goals, objectives and identify your current and anticipated future resources. These are the surprisingly comfortable meetings where we initially meet and begin to discuss: your net worth, how much money you make, what you want your wealth to do and what concerns you have regarding your financial situation. The information we gather is input into our financial planning software and is also presented to multiple Greenleaf Trust peer groups. The peer review process occurs both before creation of the wealth management plan when potential strategies are being assessed, and after the plan has been written to ensure the ideas, concepts and options are clearly presented. This process is embedded within the fabric of our client centric culture. The result is a written plan where we square off our collective advice with your unique situation.

"Our 'put it in writing' ecosystem, if you will, is exemplified by three important documents"

Wealth management plans differ in the specificity of their content but there are common themes found throughout. Common themes include: an overview of you as an investor, a balance sheet, a summary of your most prominent issues and our subsequent recommendations. To provide additional decision making context, the plan often includes a projection of the various outcomes associated with the recommended strategies. Also included is an analysis of your current portfolio compared to our recommended portfolio and an overview of the philosophies and processes we advocate implementing on your behalf. Written within the plan are the communication standards we commit to uphold and the fees we propose to charge. We put the fees in writing and commit to our clients that they will not increase over the course of the relationship. Once the plan has been accepted, it provides both parties with an initial foundation from which an advisory relationship with Greenleaf Trust will begin.

Get it in Writing! continued

"If your wealth is such that you are currently sharing it with family or planning for a large financial legacy, a family wealth mission statement may be an appropriate document for you to consider."

Once you have hired Greenleaf Trust to manage assets on your behalf, you will also be provided with a written investment policy statement outlining the parameters by which the assets shall be managed. Investment policy statements serve several functions including: a summary of your investment objectives, an assessment of your ability and willingness to assume risk, and the time horizons associated with your various objectives. Asset allocation targets and their respective ranges are also important components of an investment policy statement. It is also common to document capital gains, budgeting parameters or list securities that should not be sold or purchased. To offer insight into the amount of money leaving the account, we provide a comparison of your current withdrawal rate against a recommended sustainable withdrawal rate. Institutional client investment policy statements often include performance measurement objectives and benchmarking criteria. For example, the investment performance of the portfolio shall be evaluated on a five year or greater time frame and compare favorably against a growth hurdle of inflation plus 4.5%. In this example, the 4.5% approximates the mandated distribution rate charitable entities are obligated to achieve in order to maintain their preferential tax treatment.

Regularly reviewing and signing the investment policy statement ensures that all of the parties are informed with the specifics of how an investment portfolio is being managed. Once the investment policy statement has been signed, the information detailed within the document serve as data entry points for our risk management and monitoring systems. Our account review process will identify variances between the investment policy statement data and the current structure of the investment portfolio. Creating and maintaining an investment policy statement is at the core of how Greenleaf Trust operates. Our view is that the information is important and should be regularly reviewed complete with signature attestation.

If your wealth is such that you are currently sharing it with family or planning for a large financial legacy, a family wealth mission statement may be an appropriate document for you to consider. A family wealth mission statement provides an overview of your family identity and outlines what you aspire to accomplish with your wealth. Additionally, it provides context to the values and principles on which those goals are based. It is common to include a historical family synopsis. Your family wealth has a story and that story is worth memorializing. The story could include: where the wealth came from, what sacrifices were made to obtain it and who was instrumental in helping along the way. Family wealth mission statements provide the opportunity for a wealth creator to impart personal beliefs and wisdom on topics such as: the importance of philanthropy, the value of an education and why financial security should not be a detriment to ambition.

It is not uncommon for the families we serve to employ various estate planning strategies to ensure assets are efficiently passed on to future generations. The family wealth mission statement is designed to be additive to these efforts. It has been my experience that family wealth mission statements are typically not legally binding documents. However, a regular ceremonial signing is encouraged to signify unity, cohesiveness and agreement.

I speak on behalf of the entire organization when I say that we believe what we do is important and merits being put in writing. If you have questions or would like to learn more about the documents I have discussed please contact a member of the/your Greenleaf Trust Team. We would be pleased to have a discussion with you.

"I speak on behalf of the entire organization when I say that we believe what we do is important and merits being put in writing."

Can Money Buy Happiness?

Karen A. Bouche, CTFA
Executive Vice President
Family Office Advisor

Reaching a point of financial success is a dream that most humans have. However, the difference in what amount represents "success" is vast. Whether it is measured by your annual income, your accumulated net worth, or a combination of the two, success is typically defined as the amount that is sufficient enough to fulfill all of the needs of one's remaining lifetime. But what happens when you've arrived at that stage in your financial life? What do you do with the excess?

When this point is reached, individuals and families often look to intensify their philanthropic giving. For many, creating and funding a private foundation is something they may consider because they themselves wish to financially support causes and organizations near and dear to their hearts. I would argue that, while that is one reason to fund a private foundation, a more compelling reason is to help pass values and beliefs to your loved ones and future generations.

Merriam-Webster defines philanthropy as "goodwill to fellow members of the human race; especially: active effort to promote human welfare." A philanthropist who fundamentally believes in the need to support others will see a private foundation as a vehicle to ensure that funds are available for themselves, and someday others, to continue to give to those in need in this spirit of goodwill. The decision to share financial success and give to others

Can Money Buy Happiness? continued

whose lives will be positively impacted by the support is a serious commitment. It requires intentional thought around your vision for the community in which you wish to give, who you want to give to, and under what circumstances.

Calling together your advisors with a board of directors, or grant making committee, to assist with these discussions, and eventually grant-making decisions, can help refine the foundation's mission and goals necessary to gradually get closer to the ultimate vision of the donor. Imagine calling together the group of people in your life that you are closest with and engaging in conversations around the change you wish to see in the world and what values you share. Having these philanthropic discussions, particularly with children, grandchildren or other loved ones helps all to gain incredible insight and understanding of what values are shared by all, the purpose and intentions of the foundation's giving, and any expectations that the donors may have of them and future members regarding the handling of the foundation's assets.

“Imagine… engaging in conversations around the change you wish to see in the world and what values you share.”

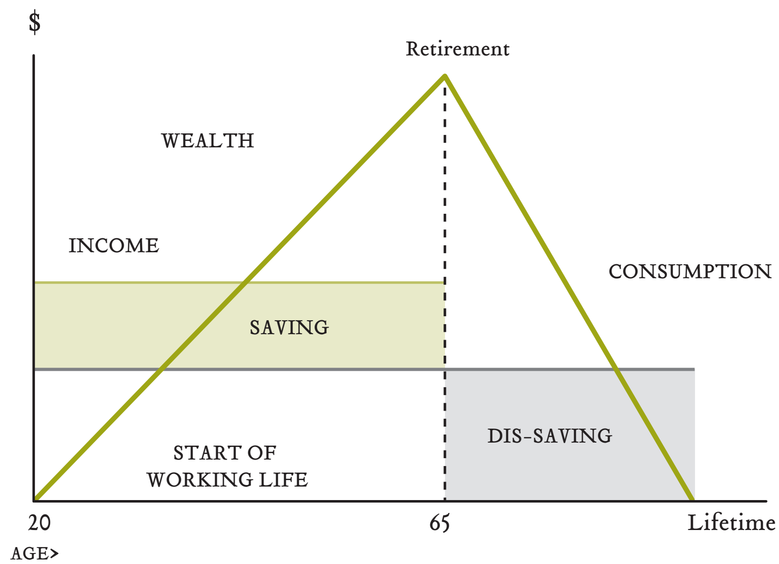
While the mission of the current board or grant making committee may change periodically, the vision as originally stated should last in perpetuity. That is a powerful thought. When a private foundation's decision makers are aligned in vision and purpose and are engaged with the community they serve, the work can be incredibly fulfilling, and humbling. So, while money may not be able to buy happiness…perhaps it can give happiness.

Why Should I Save for Retirement? An Economic History Lesson for Millennials

Thomas R. Christy
Participant Services Coordinator

It is not often we hear young professionals discussing their plans for retirement. Millennials usually concern themselves with paying off student loans, making a down payment on a first home, and buying a car that doesn't make a rattling noise at high speeds. But even after those life goals are achieved, new cost burdens swoop in and grab their financial attention, making it hard to save effectively for long-term goals, specifically retirement.

Retirement may seem like a far off goal, but it takes decades to prepare for. Franco Modigliani, a Nobel Prize winning economist, speaks to this in his Life-Cycle Hypothesis (LCH) developed in the 1950s. His theory states that for individuals to maintain a steady level of consumption in retirement, they must save significantly during their working years. Take a look at this graphical representation:



This seemingly simple theory is famous for defying the popular belief that people of low income cannot save equivocally to those of higher income. In fact, LCH states that high, middle, and lower classes all save a similar share of their lifetime resources. As long as a savings-to-income ratio is high enough, individuals from all backgrounds should be able to continue their current lifestyle in retirement.

To further illustrate this point, consider this example. There are two individuals that have exactly 35 years to retirement. They both save 10% of their salary, and live off the remaining 90%. They both invest their savings in moderately aggressive portfolios which perform equally. At retirement, they both consume 5% of their gross savings, and have enough money to continue their current level of consumption of goods and services. Does it matter if one individual made $40,000 a year while the other made $400,000 a year? Not really, because both maintain the ability to continue their lifestyle in retirement. Where the rubber meets the road is whether or not individuals decide to forgo an increased consumption today for lasting future consumption in retirement.

In summary, living below your means and saving your excess income through a retirement plan like a 401(k) or 403(b) can ensure the success of your financial responsibilities in retirement. This is exactly the message the Participant Services Team within our Retirement Plan Division teaches in our educational roles for employees of our plans. We care deeply about the future success of our participants' retirement because it is our job to help them prepare for retirement today.

"Where the rubber meets the road is whether or not individuals decide to forgo an increased consumption today for lasting future consumption in retirement."

Stock Market Pulse

Index	4/30/18	Total Return Since 12/31/2017
S&P 1500	613.24	-0.37%
Dow Jones Industrials	24,163.15	-1.63%
NASDAQ	7,066.27	2.68%
S&P 500	2,648.05	-0.38%
S&P 400	1,872.45	-1.03%
S&P 600	947.51	1.58%
NYSE Composite	12,515.36	-1.55%
Dow Jones Utilities	707.01	-1.35%
Barclays Aggregate Bond	106.00	-2.39%

P/E Multiples	4/30/18
S&P 1500	20.8x
Dow Jones Industrials	18.3x
NASDAQ	21.4x
S&P 500	20.5x
S&P 400	22.6x
S&P 600	26.5x

Key Rates

Fed Funds Rate	1.50% to 1.75%
Tbill 90 Days	1.78%
T Bond 30 Yr	3.12%
Prime Rate	4.75%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	613.24	20.8x	1.93%
S&P 500	2,648.05	20.5x	1.98%
Dow Jones Industrials	24,163.15	18.3x	2.29%
Dow Jones Utilities	707.01	NA	3.84%

Spread Between 30 Year Government Yields and Market Dividend Yields: 1.19%

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