



First Quarter 2026 | Financial Planning & Investment Commentary

Q1 2026 Retrospective & Q2 2026 Outlook

Welcome to our first quarter 2026 commentary. This edition covers the full picture of what shaped the quarter, from financial planning to markets and the broader economy, and offers a perspective on what we are watching as we move into the second quarter.

The first quarter brought notable developments on both the planning and investment fronts. On the planning side, the legislative changes from last year's tax legislation have created real opportunities worth acting on now across retirement savings, taxes, estate planning, college funding, and insurance. On the investment side, markets navigated a mid-quarter shift driven by geopolitical events in the Middle East that pushed energy prices sharply higher, renewed inflation concerns, and reset expectations for Federal Reserve policy.

As always, this commentary is written for all our clients and friends, from those just beginning to build their financial foundation to those managing complex wealth and business interests. We aim to make it informative without being overly technical. If anything, here prompts questions about your specific situation, please reach out.

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Quarterly and long-term returns across major asset classes, sourced from Morningstar



New Reports

Beginning in 2026, we have moved our reporting to a new software. We hope you will enjoy the new format. The first section still contains historical returns and the accounting. Section 2 now adds the contribution to the return that was brought by each segment of the portfolio. Section 3 is a breakout by class and account as well as an annual growth chart. The last section is the individual holdings which still reflects the weightings within the portfolio, however added to the information is now the returns of these positions over time. Please note, the purpose of a diversified portfolio is not to have everything move in line together.

We took great efforts to clean the data moved into the new database, but if you do happen to see any issues with your report or have any questions, please contact us.

Financial Planning

The first quarter of 2026 finishes with a clearer financial planning landscape than we've seen in several years.

Recent tax legislation, signed last July, resolved long-standing uncertainty by making tax rates permanent, raising the federal estate exemption to \$15 million per person, and expanding the flexibility of education savings accounts.

Against that backdrop, this section of our commentary covers the planning topics most relevant to you right now: retirement savings updates, tax planning thresholds, college funding for families with junior high school students and older, estate planning, and insurance across life, disability, and long-term care.

Each section includes specific action items. Please reach out if anything here prompts a conversation.

Retirement planning

The start of 2026 brings meaningful updates to retirement savings limits worth acting on now. According to the [IRS](#), the elective deferral limit for 401(k), 403(b), and similar plans has risen to \$24,500, with a standard catch-up of \$8,000 for those age 50 and older. For savers between ages 60 and 63, a [SECURE 2.0 "super catch-up"](#) limit of \$11,250 applies, a meaningful additional opportunity for those in the final stretch of their working years.



One change affects higher earners specifically. Beginning in 2026, those earning over \$145,000 are [now required](#) to direct catch-up contributions into a Roth account rather than a pre-tax one. While this removes the immediate deduction, it builds tax-free income for retirement, often a worthwhile trade-off for households with large pre-tax balances. The IRA limit has also risen to \$7,500, with a \$1,100 catch-up for those 50 and older.

Action items: Confirm that your 2026 contribution elections capture the new limits, particularly the super catch-up, if you are between the ages of 60 and 63. If you earn over \$145,000, verify how your plan administrator is handling the Roth catch-up requirement. If you are a planning client, contact us if you make these changes so your financial plan's retirement savings strategy reflects them.

Tax Planning

The passage of the One Big Beautiful Bill Act (OBBBA) in July 2025 brought a degree of clarity to the individual tax landscape that advisors and clients have not had in years. [Tax rates and brackets have been made permanent](#), removing the uncertainty surrounding the expiration of the 2017 Tax Cuts and Jobs Act provisions.

The standard deduction has risen to \$16,100 for single filers and \$32,200 for married couples filing jointly.

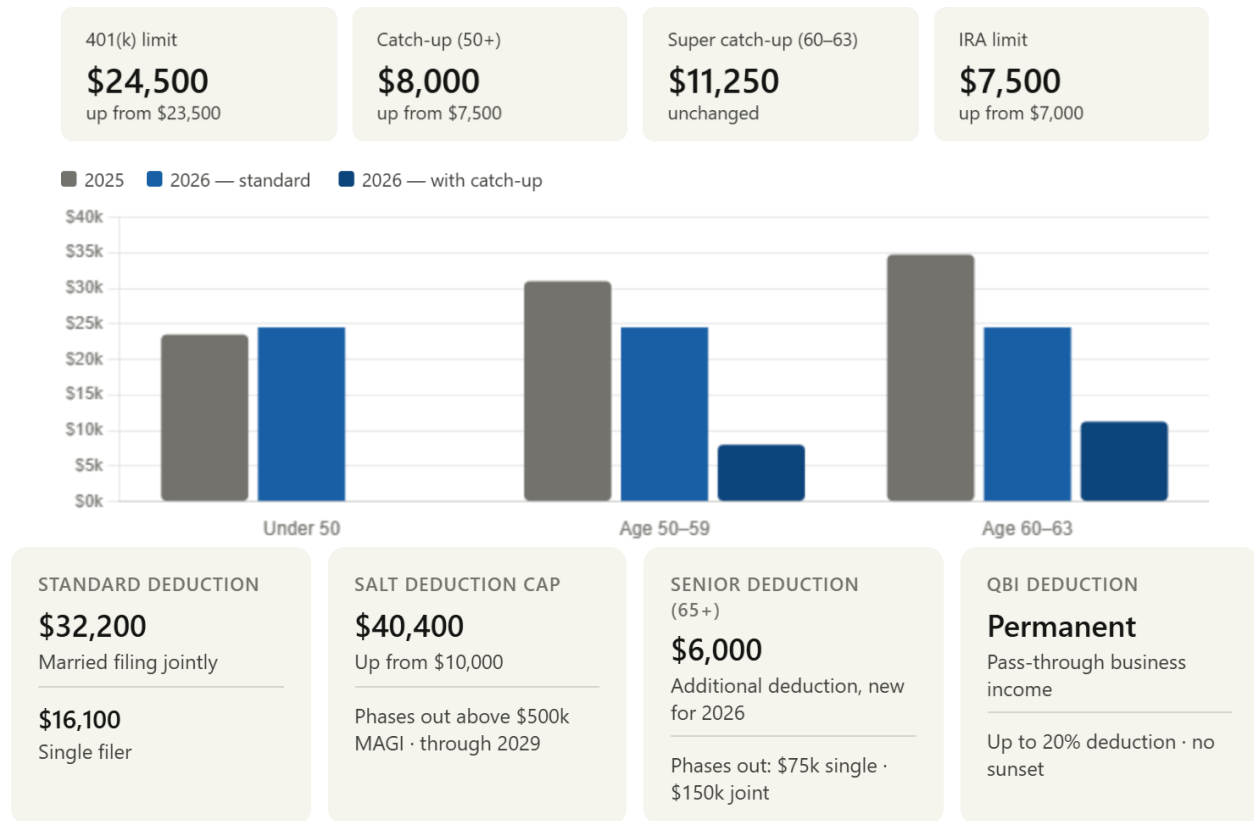
Taxpayers age 65 or older may qualify for an additional \$6,000 senior deduction, subject to income phase-outs; see the chart for details.

The [SALT deduction cap](#) has temporarily risen to \$40,400 for 2026, though it phases out for modified AGI above \$500,000. This creates a genuine re-evaluation of whether itemizing is now more advantageous for some households.

Additionally, the [qualified business income \(QBI\) deduction](#) for [pass-through business owners](#) has been made permanent, which has meaningful planning implications across multiple tax years.

Action items: Review whether itemizing is now more beneficial given the increased SALT cap. If you own a pass-through business, discuss multi-year QBI deduction planning with your tax advisor. Consider whether the permanence of tax rates creates opportunities to plan income timing with greater long-term confidence.

The key 2026 tax thresholds at a glance:



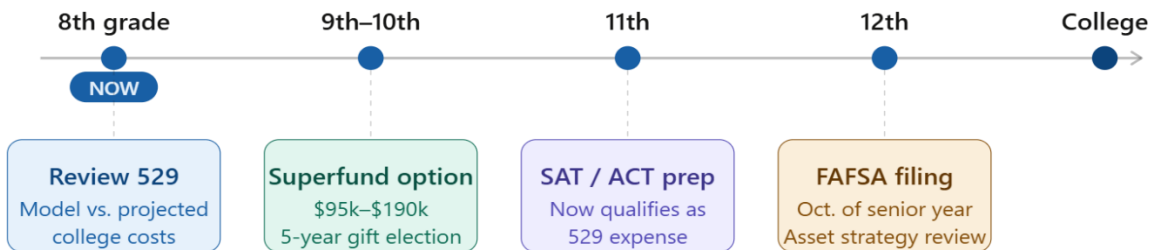
College planning — late stage (junior high school)

There is a need for more financial planning once a student reaches the first year of high school. We call this late-stage college planning. Why? Because the savings should have been accumulating for years prior to this age. It's very difficult to accumulate all the savings needed; in most cases, only during high school. At this stage its time to construct a college list and lean into the top picks. If savings aren't available, alternatives like junior and community college are viable options, as are scholarships and grants.

Actually, families with students in junior high school are at an ideal planning horizon. Close enough to college to be deliberate, but with enough runway to make meaningful adjustments. The [OBBBA brought significant updates to 529 plans](#), doubling the annual K–12 withdrawal limit from \$10,000 to \$20,000 per student beginning in 2026. Qualified expenses now extend well beyond tuition to include tutoring, curriculum materials, standardized test preparation, and [educational therapies for students with learning differences](#). This is particularly relevant for junior high families beginning to incur significant test prep and supplemental education costs.

529 plans also interact strategically with gifting. In 2026, [superfunding rules](#) allow a single contributor to front-load up to \$95,000 per beneficiary (or \$190,000 for a married couple) by electing to treat the contribution as made ratably over five years. One important note: [not all states have adopted the OBBBA's expanded 529 rules](#), so confirming your state's conformity before withdrawing for newly expanded expenses is essential.

Action items: Review your current 529 balance against projected college costs, accounting for the expanded qualified expense categories now available during junior high. If you haven't already, explore whether superfunding makes sense as part of your broader gifting and estate planning strategy. Confirm your state's conformity with the new federal 529 rules before making expanded K–12 withdrawals.



New for 2026 — OBBBA 529 updates

- K–12 annual withdrawal limit doubled to \$20,000 per student
- Expanded expenses: tutoring, test prep, curriculum materials, educational therapies
- Unused 529 funds may roll into a Roth IRA (up to \$35,000 lifetime, subject to rules)
- State conformity varies — confirm your state's rules before withdrawing expanded expenses

Insurance planning — life, disability, and long-term care

Insurance planning in 2026 is driven by three converging realities: rising long-term care costs, growing awareness of the risk of income disruption, and an expanding set of product structures that make coverage more accessible and versatile.

On the life insurance side, households should evaluate whether their current coverage aligns with their estate plan, given the new \$15M exemption. [Irrevocable life insurance trusts \(ILITs\) deserve review.](#)



Strategies that were built around the [prior lower exemption](#) may need to be reconsidered. For those whose estates are well below the federal threshold, life insurance continues to serve its most fundamental roles: income replacement, debt coverage, and liquidity at death.

Disability insurance remains one of the most under-addressed areas of planning. Statistically, a working-age adult is far more likely to experience a disabling illness or injury than to die prematurely, yet income protection coverage is often inadequate or absent. For higher earners, [own-occupation coverage](#), which pays if you cannot perform the duties of your specific profession, is the standard of care. Group employer disability plans typically replace only 60% of base salary and rarely cover bonuses or self-employment income.

An individual [long-term disability policy](#) is portable, more comprehensive, and can be structured to cover up to 70% of income. Premiums are generally 1–3% of annual income.

Long-term care planning has evolved considerably. Traditional standalone LTC policies have given way to hybrid products that combine life insurance or annuity benefits with an LTC benefit rider addressing the concern about "paying for coverage you never use." [Nearly 70% of adults over 65 will require some form of long-term care](#), and the national median cost of a semi-private nursing home room exceeds \$108,000 annually.

For our client base, the risk is not [Medicaid spend-down](#); it is the depletion of a portfolio built over a lifetime. LTC insurance premiums are also [partially tax-deductible](#), with limits indexed annually to age.

Note: Long-term care insurance costs are rising. One option is for one spouse to care for the other if needed. Aging in place with outside assistance can be included in a financial plan. When the surviving spouse can no longer live alone, the home can be sold to fund assisted living.

Action items: Review your current life, disability, and LTC coverage. If you own a business or earn significant income beyond base salary, an individual disability policy review is especially important. If you are between the ages of 50 and 65, the window for LTC coverage - before underwriting becomes restrictive and premiums become meaningfully higher- is now.

LIFE INSURANCE

Income replacement & estate liquidity

- Review ILIT strategies given \$15M exemption
- Align coverage with current estate plan
- Debt coverage & survivor income needs

DISABILITY INSURANCE

Income protection — the most underinsured risk

- Own-occupation definition for professionals
- Group plans often cover base salary only
- Individual policies portable; replace 60–70% of income
- Cost: approx. 1–3% of annual income

LONG-TERM CARE

Protecting the portfolio you built

- ~70% of adults 65+ will need some form of LTC
- Nursing home: \$108,000+/yr median nationally
- Hybrid life/LTC products address "use it or lose it" concern
- Premiums partially tax-deductible · limits indexed by age

Approximate annual long-term care costs (national median)

Home health aide (44 hrs/wk)	~\$61,000
Assisted living facility	~\$64,000
Semi-private nursing home room	~\$108,000

Estate planning

Estate planning in 2026 begins from a position of unusual clarity. The OBBBA permanently set the federal estate and gift tax exemption at [\\$15 million per individual](#) — \$30 million for married couples - removing the "sunset cliff" that had created urgency in prior years. The annual gift tax exclusion remains at \$19,000 per recipient, meaning a married couple with three adult children and their spouses can transfer \$228,000 annually, completely free of gift tax, without using any of the lifetime exemption.

For households with less than the exemption amounts above, the federal estate tax is typically not the primary concern, but that doesn't mean estate planning can be set aside. State-level estate and inheritance taxes often carry much lower exemption thresholds, and documents such as powers of attorney, healthcare directives, and beneficiary designations need regular review regardless of estate size. The permanence of the exemption, however, creates a more stable environment for engaging in intentional annual gifting strategies or for funding trusts for wealth transfer over time.

Action items: Confirm that all beneficiary designations on retirement accounts, life insurance, and financial accounts are current and aligned with your estate plan. Review whether annual exclusion gifting is part of your wealth transfer strategy. If your documents haven't been

reviewed in three or more years, schedule a review with your estate attorney — especially if you've experienced changes in family structure, residence, or asset levels.



Investment Management - Markets & Economy

Market Overview:

Summary

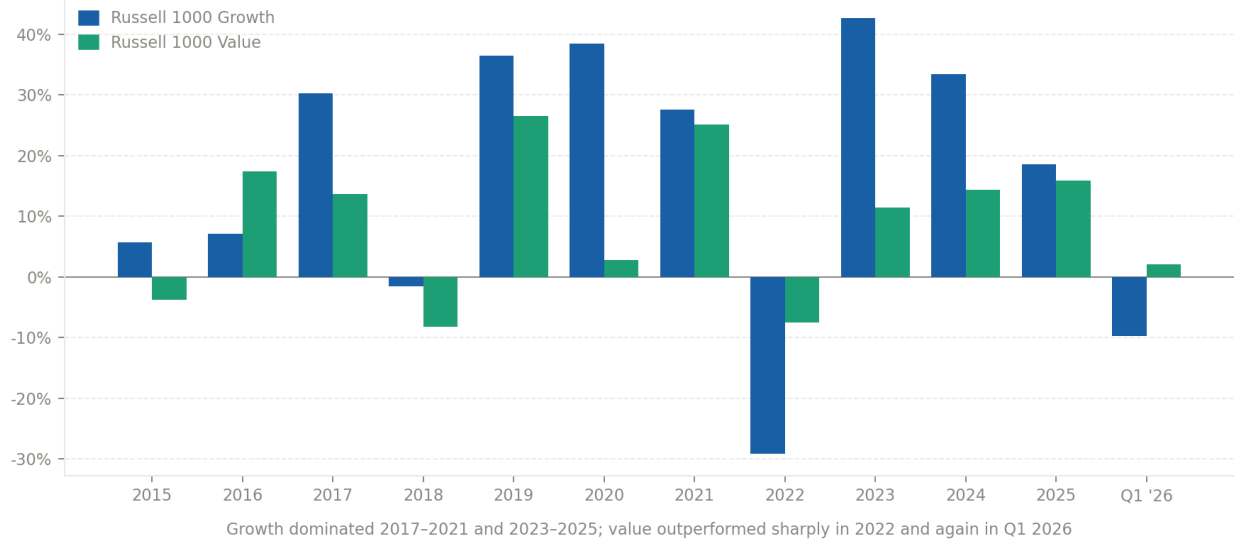
U.S. financial markets began 2026 on a more challenging footing, as leadership broadened beyond the mega-cap growth stocks that had driven much of the prior year and late-quarter geopolitical tensions in the Middle East added to volatility. Large-cap U.S. stocks, including the Magnificent Seven stocks, declined during the quarter (the S&P 500 fell 4.4% for the period), while smaller companies and value-oriented areas of the market generally held up better. At the same time, the Federal Reserve remained cautious as inflation stayed above target and higher energy prices renewed concern about both inflation and economic growth. It is too early to see the results, but AI has become a focal point of profitability and productivity.

Details

The first quarter of 2026 marked a shift away from the narrow market leadership that defined much of 2025. Early in the quarter, investors began reassessing elevated valuations in parts of the technology sector and more broadly reconsidered expectations embedded in some of the market's strongest performers. That reassessment gradually evolved into a broader rotation toward value-oriented, cyclical, and more defensive areas of the market. Large technology companies are also using AI to improve productivity and reduce labor costs, which has added to

investor interest in the sector. At the same time, it is still too early to know how fully AI will replace human work or whether the benefits will outweigh the risks over time.

Growth vs. value: Russell 1000 annual returns

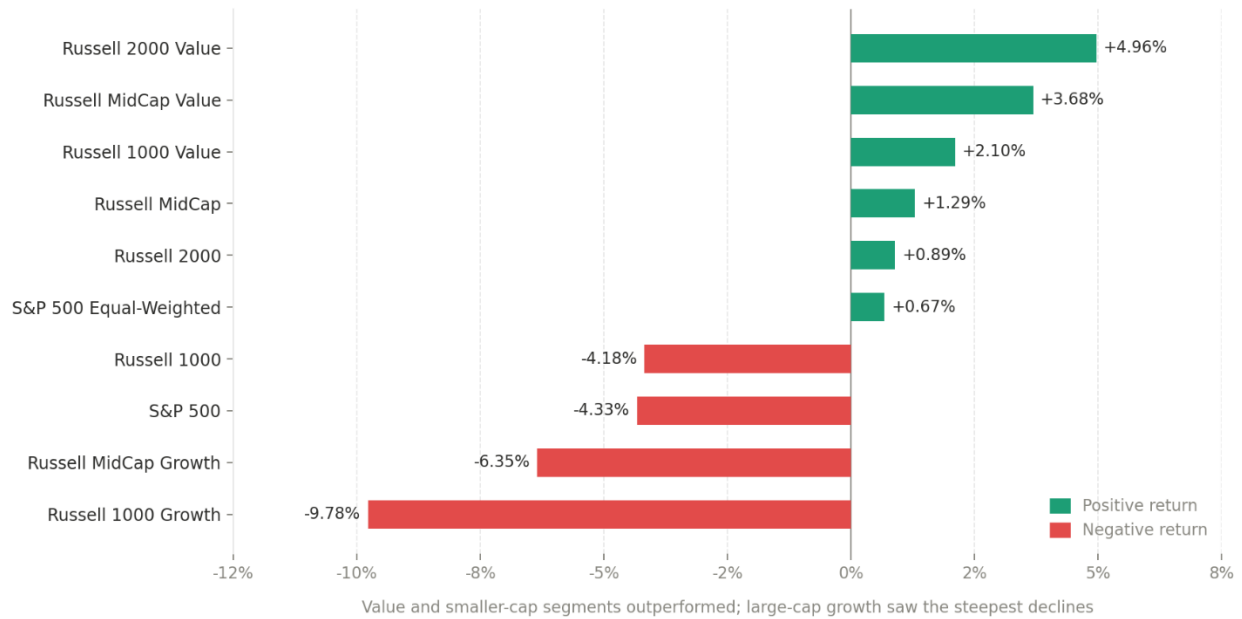


Late in the quarter, escalating geopolitical tensions in the Middle East created from the U.S.-Israel military operation against Iran introduced a second and more significant source of volatility. The sharp rise in oil prices (up 77% during Q1 to approximately \$101/barrel from \$57) added a new layer of uncertainty, pushed inflation expectations higher, and prompted markets to reassess the path of Federal Reserve policy. The Strait of Hormuz, through which approximately 20% of the world's oil supply flows, became a focal point of the disruption. As a result, both equity and fixed income markets came under pressure, and the usual diversification benefit from bonds was more limited than investors often expect.

Despite these headwinds, there were also some constructive developments beneath the surface. Market breadth improved, performance became less concentrated, and several previously lagging areas held up better than the major indexes would suggest. That shift points to a market environment that is becoming more selective and less dependent on a narrow group of high-growth companies.

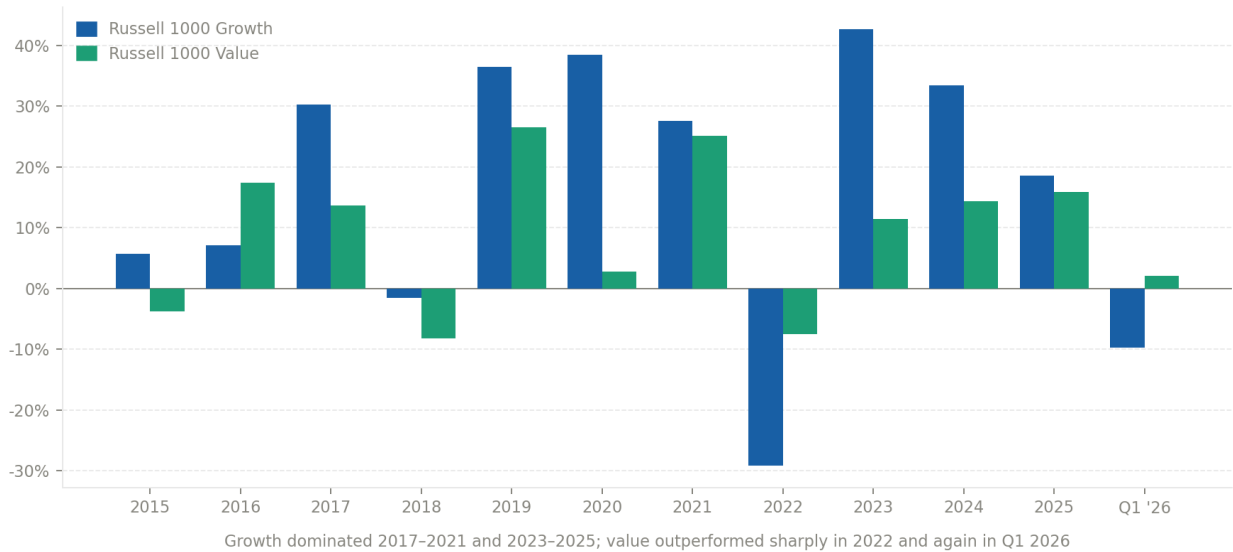
Equities: U.S. equities declined during the first quarter, especially for larger Magnificent Seven leaders, but the headline weakness in the major indexes masked a more nuanced market beneath the surface. Smaller-cap stocks held up better than large-cap growth, and value stocks outperformed growth across much of the market. In other words, leadership broadened even as overall returns were challenged.

Q1 2026 returns by market segment



Russell 1000 is large companies, Russell MidCap is medium size companies and Russell 2000 is smaller companies

Growth vs. value: Russell 1000 annual returns



The Russell 100 Growth and Russell 1000 Value are indexes of large company stocks. The Magnificent Seven stocks which lead the market over the past 3 years are mostly considered growth stocks.

Technology and communication services were among the primary sources of weakness, as many of the largest companies that had led the market in recent years experienced meaningful pullbacks. Artificial intelligence had mixed implications for software companies. The software



segment alone declined 23.7%, as investors reassessed both valuations and AI's potential to disrupt traditional revenue models.

In contrast, energy, materials, and several defensive sectors such as consumer staples and utilities held up relatively well. Equal-weighted indexes, like the S&P 500 Equal Weighted Index, also generally performed better than the cap-weighted benchmarks like the S&P 500 Index, highlighting the extent to which returns broadened beyond the largest companies. Equal-weighted indexes place less emphasis on mega-cap companies, giving smaller firms more influence than traditional cap-weighted indexes. For portfolios, this rotation toward value, small caps, and cyclicals highlights the benefits of maintaining broad exposure rather than concentrating in yesterday's winners

International equities were mixed during the quarter and generally weakened later in the period as rising energy costs, currency moves, and geopolitical uncertainty weighed on sentiment. Regional performance varied, but global markets were not immune to the same inflation and policy concerns affecting the U.S.. Emerging markets benefited somewhat from currency dynamics and were relatively resilient compared to some developed markets, who were facing energy-driven headwinds.

Equity valuations moderated during the quarter, particularly in higher-multiple growth areas. Although market returns dropped, earnings expectations fell more. The S&P 500 began the year trading at approximately 22.0 times forward 12-month earnings and declined to roughly 19.7 times by quarter-end. While valuations in parts of the market remain above long-term averages, the pullback reduced some of the excess optimism that had built up late in 2025.

Despite the market volatility and headline weakness in equity indexes, actual corporate earnings remained a constructive underpinning during the quarter. The S&P 500 is on track to report year-over-year earnings growth of approximately 13% for the first quarter of 2026, which if confirmed would mark the sixth consecutive quarter of double-digit earnings growth. It is worth noting, however, that forward-looking earnings estimates (the expectations for future profits that most heavily influence market valuations) declined over the course of the quarter, contributing to the market's weakness even as current results held up. That gap between strong reported earnings and falling forward expectations reflects the uncertainty investors are pricing in around inflation, energy costs, and the broader economic outlook. For long-term investors, the resilience in actual earnings provides some reassurance, but the downward revisions to future estimates are a reminder that the path ahead carries more uncertainty than the recent earnings track record alone would suggest.

Fixed Income: Fixed income markets provided limited diversification as yields rose, though outright losses were modest. Rising inflation expectations and higher energy prices put upward pressure on yields. Broadly, bonds contributed little to overall portfolio returns for the quarter and in some cases had marginal losses. The Bloomberg U.S. Aggregate Bond Index was essentially flat, declining approximately 0.05% for the quarter. While bond income remains more

attractive than it was several years ago, price sensitivity to changing rate expectations remained an important driver of short-term returns.

The bond market faced competing forces throughout the quarter. Moderating growth and a gradually cooling labor market suggested that policy was already restrictive, but the rise in oil prices and renewed inflation concerns led investors to scale back expectations for near-term rate cuts. That combination created a difficult backdrop for both Treasuries and spread sectors.

Credit-sensitive areas of the bond market were also pressured, though corporate fundamentals remained relatively stable. Shorter-duration bonds generally held up better than longer-duration securities, which were more sensitive to rising rates.

Fixed income index returns

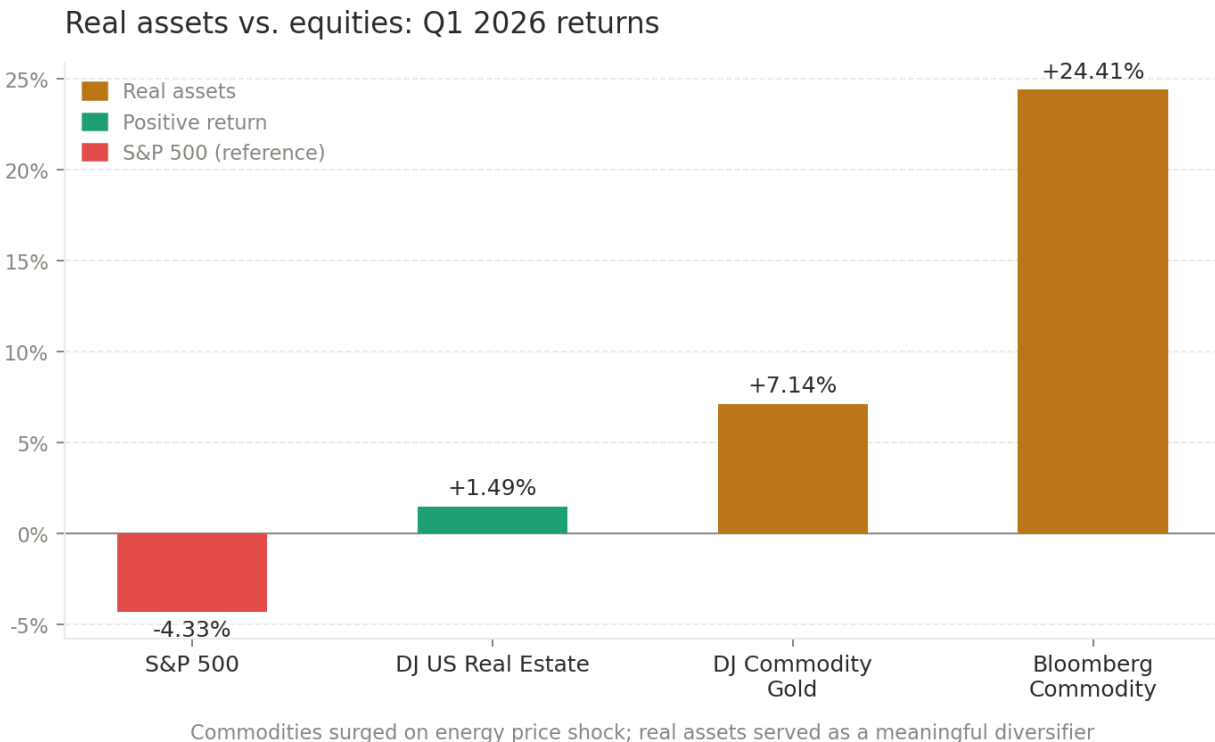
Short-duration bonds held up best; income remains attractive despite muted price returns

Index	Q1 2026	1 Year	3 Years	5 Years
Bloomberg US Agg.	-0.05%	+4.35%	+3.63%	+0.31%
Bloomberg US Agg. 1-3 Year	+0.32%	+4.03%	+4.40%	+2.06%
Bloomberg US Government	-0.04%	+3.27%	+2.62%	-0.10%
Bloomberg US Credit	-0.48%	+4.84%	+4.62%	+0.77%
Bloomberg US Corp. High Yield	-0.50%	+7.01%	+8.60%	+4.23%

Despite relatively stable corporate fundamentals and low default expectations, rising Treasury yields and a more cautious risk environment weighed on returns across both investment-grade and high-yield credit. While yields remain attractive from an income perspective, total return potential will continue to depend on the path of inflation and the timing of any eventual Federal Reserve policy easing. Overall, fixed income still plays an important role in portfolios, but quarterly returns remain heavily influenced by inflation trends and changing policy expectations.

Real Assets: Real assets were one of the strongest areas of the market during the quarter, driven primarily by the sharp rise in energy prices, particularly oil. Geopolitical tensions intensified in the Middle East with the control over the Strait of Hormuz stopping oil transportation out of the area. The resulting move in oil prices not only increased the volatility in the sector, but reshaped the macro conversation late in the quarter, reinforcing concerns about inflation and the possibility of higher-for-longer interest rates.

Energy was the clear standout within real assets pushed higher by a global increase in oil costs; however, this could see a reversal if tensions in the middle east stabilize and oil begins to flow freely again.



The Bloomberg Energy Index surged approximately 60% during the quarter, reflecting the magnitude of the oil price move. Precious metal prices like gold and silver hit new record highs during the quarter peaking early on before giving up some of their gains. Gold broke above \$5,000 per ounce for the first time in history, set an all-time high of \$5,589.38 on January 27, then pulled back sharply to close Q1 at approximately \$4,503. Silver also achieved triple-digit prices for the first time, benefiting from both expanding industrial uses and strong safe-haven demand, before reversing. It is unclear if this was profit taking or a change in direction for buyers or some combination of the two. Gold and silver experienced meaningful volatility as investors balanced safe-haven demand against the inflationary implications of higher energy prices and the possibility of fewer rate cuts. Even so, real assets broadly served as an important reminder that diversification can extend beyond traditional stock and bond allocations

Cryptocurrency: Digital assets were also volatile during the quarter. Bitcoin declined approximately 22.5% and generally traded more like a risk asset than a safe haven. That pattern reinforces the view that, despite continued long-term interest in the space, cryptocurrencies remain highly sensitive to liquidity, sentiment, and changes in the broader market environment behaving quite differently from traditional hedges like gold during a period of geopolitical stress.

Economy in Review

Summary

The U.S. economy entered 2026 with moderating but still positive momentum. Growth slowed from the stronger pace seen prior to 2026, inflation remained above the Federal Reserve's target, and the labor market continued to cool gradually. Rising energy prices late in the quarter added a new source of uncertainty, leaving the Fed in a cautious wait-and-see position.

Details

Inflation: Inflation remained above target during the first quarter and showed renewed firming late in the period as energy prices rose. In March, the Consumer Price Index (CPI) rose to 3.3% year-over-year, up from 2.7% in December, while Core CPI, which excludes food and energy, remained at 2.6% in March, unchanged from December. The gasoline index increased 21.2% over the month, the largest monthly increase since the series was first published in 1967. While the full effects of higher oil prices may take time to filter through the economy, the late-quarter move increased uncertainty around the inflation outlook and complicated expectations for policy easing. Markets also continued to weigh the possibility that tariffs and other policy shifts could place upward pressure on prices over time.

Interest Rates: The Federal Reserve held interest rates steady during the quarter maintaining a target range of 3.50%–3.75% and continued a cautious tone citing the uncertain economic implications of the conflict in the Middle East, the blockade in the Strait of Hormuz and rising crude oil prices. While policymakers have generally indicated a willingness to look through temporary supply-driven shocks as Chair Jerome Powell mentioned in his March press conference, that approach becomes more difficult when inflation expectations risk becoming less anchored. As a result, expectations for rate cuts were reduced meaningfully over the course of the quarter.

Jobs: The labor market continued to cool gradually during the quarter, but the overall picture remains one of moderation rather than deterioration — softer, but not broken. Total nonfarm payrolls increased by approximately 205,000 over the quarter, though the monthly figures were uneven. A gain of roughly 160,000 jobs in January was followed by an unexpected loss of 133,000 in February before rebounding to 178,000 in March. The unemployment rate stood at 4.3% at quarter-end, down slightly from 4.4% in December. Federal government employment continued its decline, falling by approximately 355,000 positions, or nearly 12%, since its peak in late 2024. It is worth noting that recent employment data has been inconsistent and subject to revision, and there has been some disconnect between hiring and unemployment figures, a known measurement challenge that makes current readings less precise than usual. Working through the noise, hiring has slowed from the stronger pace seen in prior periods, but overall conditions do not yet point to a sharp deterioration.

Tariffs: While geopolitical conflict dominated the market narrative in the first quarter, trade policy remained a persistent undercurrent. Tariff concerns had been the defining theme of 2025, with hundreds of S&P 500 companies citing trade policy on earnings calls throughout the year. That conversation was largely displaced by the conflict in the Middle East during the first quarter, but the underlying uncertainty has not gone away. For many companies, tariffs continue to influence supply chain decisions, input costs, and longer-term capital allocation planning. As conditions in the Middle East evolve and that story moves from acute crisis to ongoing management, trade policy is likely to move back to the forefront of the market conversation. How companies adapt, through pricing, sourcing changes, or margin adjustment, will be one of the more important variables shaping corporate earnings and the broader economic outlook through the remainder of 2026.

Looking ahead

As we move further into 2026, the market outlook will continue to be shaped by the interaction between inflation, interest rates, and geopolitical developments. Energy prices remain an important variable, as sustained pressure there could keep inflation elevated and reduce the Federal Reserve's flexibility to ease policy.

Since the close of the first quarter, conditions in the Middle East have partially stabilized as of this writing. A ceasefire between the United States and Iran was established, and the reopening of the Strait of Hormuz helped ease some of the energy supply concerns that had driven oil prices sharply higher in March. While the situation remains fluid and the full economic effects of the conflict have not yet been absorbed, the de-escalation has provided some relief to markets and modestly improved the near-term inflation outlook. The Federal Reserve, for its part, has signaled that it may be able to look through the energy-driven spike in headline inflation if underlying price pressures remain contained. How durable the ceasefire proves to be, and whether energy prices continue to moderate, will be among the more important variables shaping the market environment as we move further into 2026.

At the same time, economic growth has moderated but remains positive, and the broader backdrop does not yet point to a significant downturn. Corporate fundamentals have softened in some areas but have not deteriorated broadly, which helps support a more balanced outlook than the quarter's volatility alone might suggest.

From an investment perspective, one of the more encouraging developments in the first quarter was the broadening of market leadership. A market that becomes less dependent on a narrow group of companies can ultimately be healthier, even if the transition period feels more volatile.

In this environment, portfolio discipline matters more than prediction. Maintaining diversification, focusing on underlying fundamentals, and keeping investment decisions aligned with long-term objectives remain the most reliable ways to navigate a more uncertain market backdrop.

The rapid adoption of AI by large technology companies remains a focal point for investors. While clearly boosting productivity and supporting near-term earnings, questions persist about AI's long-term impact on the workforce, profitability, and valuations. Investors are also noting the growing cyberthreat of hackers using AI, with security firms racing to stay ahead of more sophisticated threats. This is an area where both businesses and individuals should be paying attention. It is worth confirming that your systems and coverage are keeping pace with a changing threat environment.

MARKET INDEX RETURNS

Below are the returns for index categories making up the broader markets. Morningstar sourced these index returns. Returns beyond one year are annualized.

Asset Class	Benchmark	Q1 2026	1 Year	3 Years	5 Years	10 Years
US Equity	Dow Jones Industrial Average	-3.19	12.23	13.77	9.11	12.49
	S&P 500	-4.33	17.80	18.32	12.06	14.16
	S&P 500 Equal-Weighted	0.67	12.85	11.93	8.25	11.45
	Russell 1000	-4.18	17.74	18.14	11.34	13.97
	Russell 1000 Growth	-9.78	18.81	21.18	12.76	16.83
	Russell 1000 Value	2.10	15.87	14.31	9.43	10.58
	Russell MidCap	1.29	15.98	13.33	7.26	10.91
	Russell MidCap Growth	-6.35	9.56	12.74	5.37	11.69
	Russell MidCap Value	3.68	17.62	13.14	7.94	9.75
	Russell 2000	0.89	25.72	13.05	3.77	9.88
	Russell 2000 Growth	-2.81	23.58	12.27	1.62	9.79
	Russell 2000 Value	4.96	28.09	13.80	5.79	9.61
	Russell 3000	-3.96	18.09	17.86	10.87	13.72
Non-US Equity	MSCI World	-3.57	18.90	16.77	10.27	11.80
	MSCI All Countries World ex-US	-0.94	22.99	14.30	8.40	8.66
	MSCI EAFE	-1.24	21.27	13.62	7.91	8.38
	MSCI EAFE Growth	-4.71	12.67	7.51	3.55	7.13
	MSCI EAFE Value	2.00	30.05	19.86	12.19	9.34
	MSCI Emerging Markets	-0.17	29.55	14.84	3.69	7.80
Fixed Income	Bloomberg US Agg.	-0.05	4.35	3.63	0.31	1.70
	Bloomberg US Agg. 1-3 Year	0.32	4.03	4.40	2.06	2.01
	Bloomberg US Government	-0.04	3.27	2.62	-0.10	1.07
	Bloomberg US Credit	-0.48	4.84	4.62	0.77	2.70
	Bloomberg US Corp. High Yield	-0.50	7.01	8.60	4.23	6.12
Real Assets	Bloomberg Commodity	24.41	32.29	13.88	14.04	8.02
	DJ Commodity Gold	7.14	47.25	32.01	21.24	13.08
	Dow Jones US Real Estate	1.49	1.77	6.87	3.67	5.43
Cash	Fidelity Money Market	0.96	4.12	4.74	2.77	2.05

Source: Morningstar