



The Scorecard

Your Personal CFO

Date: May 31, 2016

Tips From the Pro

Anchoring investment expectations to things like the stock market's all-time high or economic numbers like GDP can mislead investors from actual portfolio returns. Learning to separate news headlines from portfolio performance is an increasingly helpful skill.

Hazards

Increased worry because the stock market is at all-time highs
 Increased worry because the stock market is down from its all-time highs
 Increased worry because the stock market has been going sideways

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.03%	2.99%	2.91%	3.33%	4.97%
Barclays US Municipal	0.27%	5.87%	4.03%	5.07%	4.93%
Barclays US TIPS	-0.71%	1.23%	0.38%	2.38%	4.56%
S&P 500	1.80%	1.72%	11.06%	11.67%	7.41%
S&P 1000	2.12%	-0.17%	9.79%	10.21%	8.27%
MSCI EAFE	-0.91%	-9.68%	2.00%	2.12%	1.92%
MSCI Emerging Markets	-3.73%	-17.63%	-4.95%	-4.83%	3.11%
Wilshire Real Estate	2.25%	11.02%	11.06%	10.44%	6.93%
Bloomberg Commodities	-0.19%	-15.32%	-13.16%	-12.45%	-6.12%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.6	18.3	18.2	0.4
S&P500 P/E Ratio(TTM)	23.8	23.6	21.1	2.7
6 Month CD	0.13%	0.13%	0.12%	0.01%
10-Year Treasury	1.82%	1.83%	2.23%	-0.41%
S&P 500 Yield	2.12%	2.14%	2.07%	0.05%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$49.10	\$45.92	\$41.66	17.86%
Unemployment	4.70%	5.00%	5.00%	-0.30%
CPI	1.10%	0.90%	0.20%	0.90%

At the Turn

Father's Day is June 19th so don't forget to buy dad a garish tie, a six pack, or at least some peace and quiet for once or I swear I'll turn this car around. You think I'm joking? I'll do it! Can we take just one trip where I don't have to stop to pull a lego out of someone's nose?

19th Hole: Cocktail Party Trivia

Low volatility ETFs are today's fad investment. Over the last 3 years, the S&P 500 has been about two-thirds as volatile as it has been over the last 20 years. Whether you were looking for less volatility or not, the market gave it to you.

Please see important disclosures on the next page.



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Front Nine: Market Update:

Bond Returns: All returns represent total return. Bond Index: Barclays US Aggregate provided by Barclays Capital; Barclays US Municipal provided by Barclays Capital; Barclays US TIPS provided by Barclays Capital.

Equity Price Levels and Returns: All returns represent total return for state period. Equity Index: S&P 500 provided by Standard & Poor's; S&P 1000 provided by Standard & Poor's; MSCI EAFE provided by MSCI – gross official pricing; MSCI Emerging Markets provided by MSCI – gross official pricing; Wilshire Real Estate Securities Index provided by Wilshire Associates Inc; Commodity Index: Bloomberg Commodity provided by Bloomberg Professional® Service. No index mentioned on the Front Nine Report includes any trading expenses, management fees or other costs.

Back Nine: Data from your CFO:

S&P 500 P/E Ratio (Forward 12 Month) provided by S&P 500 Earnings and Estimate Report; S&P 500 P/E Ratio (Trailing Twelve Month) provided by S&P 500 Earnings and Estimate Report; 6 Month CD Rate provided by FDIC.gov; 10-Year Treasury Rate provided by Bloomberg; S%P 500 Yield provided by S&P 500 Earnings and Estimate Report; Federal Funds Rate provided by Federal Reserve Bank of New York; Price of WTI provided by Bloomberg; Unemployment Rate provided by Bureau of Labor Statistics; Consumer Price Index provided by Bureau of Labor Statistics; Certain information on the Back Nine Report are economic trends and do not necessarily reflect account or market performance.

At the Turn

Source: I am a dad. Seriously, I can barely hear the radio, you guys.

19th Hole: Cocktail Party Trivia:

Source: Morningstar Direct

All Indexes, where applicable, include the reinvestment of dividends and other earnings but do not include any trading expenses, management fees or other costs. Unless otherwise stated, all data is as of May 31, 2016 or as of most recently available. *Past performance does not guarantee future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.*

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