



The Scorecard

Your Personal CFO

Date: January 31, 2016

Tips From the Pro

Keep an eye on the mail for important tax forms. Keeping these documents organized will make filing your taxes easier on you and your tax preparer. You may also be receiving a form 1095, verifying that you had health insurance during 2015.

Hazards

There is no such thing as a riskless return.
There is such a thing as returnless risk.
Reaching for incremental return or yield in exchange for outsized risk.

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	1.38%	-0.16%	2.15%	3.51%	4.66%
Barclays US Municipal	1.19%	2.71%	3.42%	5.75%	4.81%
Barclays US TIPS	1.48%	-3.03%	-1.56%	2.81%	4.08%
S&P 500	-4.96%	-0.67%	11.30%	10.91%	6.48%
S&P 1000	-5.83%	-6.10%	8.38%	9.29%	6.77%
MSCI EAFE	-7.23%	-8.43%	0.68%	1.59%	1.65%
MSCI Emerging Markets	-6.49%	-20.91%	-9.24%	-5.56%	1.84%
Wilshire Real Estate	-3.85%	-5.41%	9.37%	10.80%	6.10%
Bloomberg Commodities	-1.68%	-23.36%	-18.41%	-13.93%	-6.76%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	16.9	18.2	18.2	-1.3
S&P500 P/E Ratio(TTM)	21.8	21.1	21.1	0.7
6 Month CD	0.12%	0.12%	0.12%	0.00%
10-Year Treasury	1.93%	2.23%	2.23%	-0.30%
S&P 500 Yield	2.24%	2.07%	2.07%	0.17%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$33.62	\$41.66	\$41.66	-19.30%
Unemployment	5.00%	5.00%	5.00%	0.00%
CPI	0.70%	0.20%	0.20%	0.50%

At the Turn

The 'January Effect' is based on the same math as Groundhog Day. One predicts it will continue to be cold during Winter. The other predicts the market will continue to go up (since the majority of Januaries are positive).

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

This year, Punxatawny Phil did not see his shadow. Buckeye Chuck, his Ohio counterpart, did. Perhaps they should settle their dispute with a coin toss like they do in Iowa. Coincidentally, when January is negative, it's a coin flip as to whether the market is up or down for the year.



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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: Morningstar Direct

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 January 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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