



The Scorecard

Date: <u>December 31, 2015</u>

Tips From the Pro

Make reality-based decisions in 2016. Act on what's likely to happen. Do not invest based on scenarios where several dominos must fall just right to achieve a certain outcome.

Hazards

Waiting for a downturn to invest then not pulling the trigger because the market's down Projecting short-term market movements into long-term planning Forgetting that the market has recovered from downturns 100% of the time

Your Personal CFO

Front Nine: Market Update						Back Nine: Data From Your CFO				
		Annualized					Most	Previous	Start of	YTD
	1-Month	1-Year	3-Year	5-Year	10-Year		Recent	Month	Year	Change
Barclays US Aggregate	-0.32%	0.55%	1.44%	3.25%	4.51%	S&P500 P/E Ratio(Fwd)	17.3	18.2	15.3	2.0
Barclays US Municipal	0.70%	3.30%	3.16%	5.35%	4.72%	S&P500 P/E Ratio(TTM)	22.6	21.1	18.8	3.8
Barclays US TIPS	-0.79%	-1.44%	-2.27%	2.55%	3.93%	6 Month CD	0.12%	0.12%	0.12%	0.00%
S&P 500	-1.58%	1.38%	15.13%	12.57%	7.31%	10-Year Treasury	2.27%	2.23%	2.17%	0.10%
S&P 1000	-4.35%	-2.11%	13.02%	10.92%	8.11%	S&P 500 Yield	2.12%	2.07%	1.92%	0.20%
MSCI EAFE	-1.35%	-0.81%	5.01%	3.60%	3.03%	Fed Funds Rate	0.25-0.50%	0.25-0.50%	0-0.25%	0.25%
MSCI Emerging Markets	-2.23%	-14.92%	-6.76%	-4.81%	3.61%	WTI Oil	\$37.04	\$41.66	\$53.45	-30.70%
Wilshire Real Estate	1.93%	4.81%	12.09%	12.44%	7.26%	Unemployment	5.00%	5.00%	5.60%	-0.60%
Bloomberg Commodities	-3.09%	-24.66%	-17.29%	-13.47%	-6.43%	CPI	0.50%	0.20%	0.80%	-0.30%

At the Turn

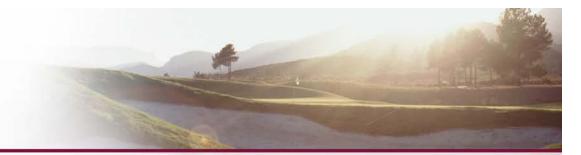
2015 set a record for US car sales with about 17.5 million cars sold. Toyota and General Motors stock prices gained about 1% while Ford dropped 5% on the year. There isn't always a straight line between the news and market performance.

19th Hole: Cocktail Party Trivia

2015 was the first time a year ending in '5' was negative for the S&P 500. However, this is just for the price index, not total return. Counting dividends, the S&P 500 was positive for the year, continuing the streak.

Please see important disclosures on the next page.





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Your Personal CFO

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: https://www.washingtonpost.com/business/economy/us-car-sales-hit-record-high-in-2015/2016/01/05/363aaf30-af14-11e5-b820-eea4d64be2a1_print.html

19th Hole: Cocktail Party Trivia:

Source: https://theirrelevantinvestor.wordpress.com/2015/11/30/tis-the-season/

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 December 31, 2015 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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