



The Scorecard

Your Personal CFO

Date: March 31, 2015

Tips From the Pro

Hedge funds and other private investments still look shiny to some investors, but can lose their luster around tax time. Late K1s and unexpected tax hits don't show up on a fund's returns, but are all too common for these products.

Hazards

Investing based on what an expert thinks the Federal Reserve will do
 Investing in reaction to what the Federal Reserve does
 Investing based on the word count of a Federal Reserve press release

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.46%	5.72%	3.10%	4.41%	4.93%
Barclays US Municipal	0.29%	6.62%	4.05%	5.11%	4.85%
Barclays US TIPS	-0.47%	3.11%	0.63%	4.29%	4.55%
S&P 500	-1.58%	12.73%	16.11%	14.47%	8.01%
S&P 1000	1.40%	11.15%	17.13%	15.89%	10.10%
MSCI EAFE	-1.52%	-0.92%	9.02%	6.16%	4.95%
MSCI Emerging Markets	-1.42%	0.44%	0.31%	1.75%	8.48%
Wilshire Real Estate	1.78%	25.25%	14.25%	16.03%	9.39%
Bloomberg Commodities	-5.14%	-27.04%	-11.52%	-5.71%	-3.56%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.1	18.4	15.3	2.8
S&P500 P/E Ratio(TTM)	20.3	20.4	18.8	1.5
6 Month CD	0.38%	0.40%	0.40%	-0.02%
10-Year Treasury	1.93%	2.03%	2.17%	-0.24%
S&P 500 Yield	1.97%	1.91%	1.92%	0.05%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
WTI Oil	\$47.60	\$49.76	\$53.45	-\$5.85
Unemployment	5.50%	5.70%	5.60%	-0.10%
CPI	0.00%	-0.10%	0.80%	-0.80%

At the Turn

The Federal Reserve removed the word "patient" from its latest policy statement. This may imply that the Fed is ready to raise rates as soon as June. Or maybe not. No one knows. This information seemed to be of particular importance to people who needed to sell television airtime to advertisers.

19th Hole: Cocktail Party Trivia

As the US Dollar continues to flex its muscles, Americans may start taking that strength on vacations abroad. With the 2016 Olympics coming up, the Brazilian Real has lost about half of its value versus the greenback over the last four years. The dollar is also threatening to reach parity with the Euro for the first time since 2002.

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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 Bankrate.com; 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: <http://www.federalreserve.gov/newsevents/press/monetary/20150318a.htm> ; Number of CNBC talking heads shouting at each other

19th Hole: Cocktail Party Trivia:

Source: <http://www.federalreserve.gov/releases/h10/hist/>

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 March 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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