



The Scorecard

Your Personal CFO

Date: March 31, 2016

Tips From the Pro

Identity theft is prevalent this time of year as thieves pose as the IRS to obtain personal info. The IRS does not demand immediate payment and will not ask for your credit card number over the phone.

Hazards

Taking short-term actions with long-term money
Confusing a long-term plan with doing nothing
Not taking advantage of short-term volatility to rebalance and harvest losses

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.92%	1.96%	2.50%	3.78%	4.90%
Barclays US Municipal	0.32%	3.98%	3.63%	5.59%	4.86%
Barclays US TIPS	1.80%	1.51%	-0.71%	3.02%	4.62%
S&P 500	6.78%	1.78%	11.82%	11.58%	7.01%
S&P 1000	8.42%	-3.47%	9.75%	9.80%	7.51%
MSCI EAFE	6.51%	-8.27%	2.23%	2.29%	1.80%
MSCI Emerging Markets	13.23%	-12.03%	-4.50%	-4.13%	3.02%
Wilshire Real Estate	10.43%	5.37%	11.35%	12.16%	6.28%
Bloomberg Commodities	3.82%	-19.56%	-16.87%	-14.15%	-6.16%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	17.9	16.7	18.2	-0.3
S&P500 P/E Ratio(TTM)	23.1	21.4	21.1	2.0
6 Month CD	0.13%	0.13%	0.12%	0.01%
10-Year Treasury	1.77%	1.73%	2.23%	-0.46%
S&P 500 Yield	2.17%	2.31%	2.07%	0.10%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$38.34	\$33.75	\$41.66	-7.97%
Unemployment	5.00%	4.90%	5.00%	0.00%
CPI	1.00%	1.40%	0.20%	0.80%

At the Turn

Like every year before it, 2016 is supposed to be a stock-picker's market. Like most years, active managers are scrambling to explain away their sub-par performance. Only 19% of active managers beat the S&P 500 in the first quarter.

19th Hole: Cocktail Party Trivia

If the first half of the quarter gave you the blues, the second half brought green as the S&P 500 turned positive midway through the quarter. In fact, the market turned green for the year on St. Patrick's Day!

Please see important disclosures on the next page.

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Tips From the Pro:

Source: <https://www.irs.gov/uac/IRS-Urges-Public-to-Stay-Alert-for-Scam-Phone-Calls>

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: <http://www.bloomberg.com/news/articles/2016-04-05/lockstep-moves-ease-futility-doesn-t-for-u-s-equity-managers>

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 March 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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