



The Scorecard

Your Personal CFO

Date: April 30, 2016

Tips From the Pro

Investors like Warren Buffet or Yale's Endowment are high-profile, but have goals that are different from individual investors. Investment advice should be tailored to the individual. Don't outsource portfolio construction to a financial celebrity.

Hazards

Investing based on the 4 P's: performance, performance, performance, and performance
 Allowing fund marketing teams to dictate your goals (fad goal of the moment: income)
 New funds launched in a bull market claiming downside protection

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.38%	2.72%	2.29%	3.60%	4.95%
Barclays US Municipal	0.74%	5.29%	3.51%	5.37%	4.94%
Barclays US TIPS	0.35%	1.12%	-0.86%	2.58%	4.67%
S&P 500	0.39%	1.21%	11.26%	11.02%	6.91%
S&P 1000	1.21%	-0.57%	10.06%	9.48%	7.54%
MSCI EAFE	2.90%	-9.32%	1.48%	1.69%	1.61%
MSCI Emerging Markets	0.54%	-17.87%	-4.57%	-4.61%	2.36%
Wilshire Real Estate	-2.68%	8.48%	8.04%	10.28%	6.39%
Bloomberg Commodities	8.51%	-17.45%	-13.76%	-13.32%	-6.01%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.3	17.9	18.2	0.1
S&P500 P/E Ratio(TTM)	23.6	23.1	21.1	2.5
6 Month CD	0.13%	0.13%	0.12%	0.01%
10-Year Treasury	1.83%	1.77%	2.23%	-0.40%
S&P 500 Yield	2.14%	2.17%	2.07%	0.07%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$45.92	\$38.34	\$41.66	10.23%
Unemployment	5.00%	5.00%	5.00%	0.00%
CPI	0.90%	1.00%	0.20%	0.70%

At the Turn

In Barron's latest 'Big Money' poll, 70% of the 110 money managers polled said they were beating the S&P 500 year to date. According to Morningstar, only 29% of Large Cap Managers are actually beating the S&P 500 year to date.

19th Hole: Cocktail Party Trivia

In 2011, Gallup asked Americans what the best long term investment was. 34% said gold, 19% said real estate, and 18% said stocks. Gallup ran the same poll in 2016. Only 17% of Americans are gold bugs now while 35% say real estate is the way to go. 22% of Americans favor stocks for the long term.

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: <http://www.barrons.com/articles/barrons-big-money-poll-the-pros-turn-cautious-1461387009>; Morningstar Direct

19th Hole: Cocktail Party Trivia:

Source: <http://www.gallup.com/poll/190850/americans-say-real-estate-best-long-term-investment.aspx>

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 April 30, 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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