



The Scorecard

Your Personal CFO

Date: May 31, 2015

Tips From the Pro

Don't forget to make your second quarter estimated tax payment by June 15th. Also, practice putting more often. Putts make up 30-40% of a typical golfer's shots, but are you spending 30-40% of your practice time on putting?

Hazards

Judging a long term financial plan's success on how it did over the last 24 hours
Making trades based off of economic data that gets revised four (or more) times

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.24%	3.03%	2.21%	3.90%	4.61%
Barclays US Municipal	-0.28%	3.18%	3.09%	4.53%	4.52%
Barclays US TIPS	-0.82%	-0.47%	-0.62%	3.79%	4.28%
S&P 500	1.29%	11.81%	19.67%	16.54%	8.12%
S&P 1000	1.70%	11.79%	19.93%	16.53%	9.93%
MSCI EAFE	-0.51%	-0.48%	15.63%	9.95%	5.56%
MSCI Emerging Markets	-4.00%	-0.01%	5.96%	4.08%	8.76%
Wilshire Real Estate	-0.09%	11.44%	12.81%	14.46%	7.89%
Bloomberg Commodities	-2.70%	-24.55%	-7.65%	-4.18%	-2.63%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.6	18.4	15.3	3.3
S&P500 P/E Ratio(TTM)	20.8	20.3	18.8	2.0
6 Month CD	0.37%	0.36%	0.40%	-0.03%
10-Year Treasury	2.11%	2.05%	2.17%	-0.06%
S&P 500 Yield	1.96%	1.96%	1.92%	0.04%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
WTI Oil	\$60.18	\$59.54	\$53.45	\$6.73
Unemployment	5.40%	5.50%	5.60%	-0.20%
CPI	-0.20%	0.20%	0.80%	-1.00%

At the Turn

1st quarter GDP was revised down to -0.7% from an initial reading of +0.2%. Weather will take the brunt of the blame, but behind the scenes, the government agency responsible for this data has acknowledged problems with how they have calculated GDP.

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

The Bureau of Economic Analysis should have a fix to the residual seasonality issue in its GDP data in July. The initial solution will likely revise the last three years of data, but it will take more time for them to figure out how to handle the older numbers.

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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.cnbc.com/id/102695676> , <http://www.frbsf.org/economic-research/publications/economic-letter/2015/may/weak-first-quarter-gdp-residual-seasonality-adjustment/>

19th Hole: Cocktail Party Trivia:

Source: <http://www.cnbc.com/id/102695676>

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