



## The Scorecard

*Your Personal CFO*

Date: July 31, 2015

### Tips From the Pro

When possible, work with financial professionals whose interests align with your own. Honest, unbiased advice is always preferable to a relationship based on selling a product.

### Hazards

Becoming impatient with flat short-term performance.  
Taking investment advice from a radio commercial (they are still running ads for gold).  
Fixating on one security or asset class of a portfolio in isolation.

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.70%	2.82%	1.60%	3.27%	4.61%
Barclays US Municipal	0.72%	3.56%	2.81%	4.39%	4.57%
Barclays US TIPS	0.21%	-1.56%	-1.31%	3.30%	4.37%
S&P 500	2.10%	11.21%	17.58%	16.24%	7.72%
S&P 1000	-0.16%	11.51%	18.72%	16.45%	8.97%
MSCI EAFE	2.08%	-0.28%	12.32%	8.01%	5.02%
MSCI Emerging Markets	-6.93%	-13.38%	0.61%	0.58%	6.62%
Wilshire Real Estate	5.95%	11.80%	10.66%	13.92%	6.71%
Bloomberg Commodities	-10.62%	-28.23%	-13.93%	-7.27%	-4.13%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	17.6	17.7	15.3	2.3
S&P500 P/E Ratio(TTM)	21.2	21.0	18.8	2.4
6 Month CD	0.12%	0.12%	0.12%	0.00%
10-Year Treasury	2.21%	2.34%	2.17%	0.04%
S&P 500 Yield	1.98%	2.09%	1.92%	0.06%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
WTI Oil	\$46.82	\$58.59	\$53.45	-12.40%
Unemployment	5.30%	5.50%	5.60%	-0.30%
CPI	0.10%	0.00%	0.80%	-0.70%

### At the Turn

Standard & Poor's downgraded the United States federal government's credit rating on August 5th, 2011. Since then, the S&P 500 has gained 17.60% on an annualized basis - over 90% cumulative.

### 19th Hole: Cocktail Party Trivia

US GDP for the first quarter was initially reported as +0.2%, revised down to -0.7%, and has now been revised to +0.6%. Second quarter GDP was reported as +2.3%.



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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: Morningstar Direct, S&P 500 Total Return Index returns from 8/5/2011 - 7/31/2015

### **19th Hole: Cocktail Party Trivia:**

Source: U.S. Department of Commerce Bureau of Economic Analysis - [www.bea.gov](http://www.bea.gov)

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 July 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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