

The Scorecard

Your Personal CFO

Date: July 31, 2016

Tips From the Pro

Data security continues to be a concern. Maintain a healthy skepticism for unsolicited telephone calls, especially those purporting to be from the IRS or a charity you haven't heard of.

Hazards

Becoming a collector of "sophisticated" (shiny) investment strategies
Thinking at the individual investment level rather than of the portfolio as a whole
Mistaking macroeconomic data for a projection of future market returns

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.63%	5.94%	4.23%	3.57%	5.06%
Barclays US Municipal	0.06%	6.94%	5.91%	5.13%	5.01%
Barclays US TIPS	0.87%	5.04%	2.36%	2.02%	4.67%
S&P 500	3.69%	5.61%	11.16%	13.38%	7.75%
S&P 1000	4.53%	5.67%	9.81%	12.52%	9.14%
MSCI EAFE	5.07%	-7.53%	2.00%	3.02%	1.98%
MSCI Emerging Markets	5.03%	-0.75%	-0.29%	-2.75%	3.91%
Wilshire Real Estate	4.04%	21.33%	15.26%	13.14%	7.06%
Bloomberg Commodities	-5.11%	-7.98%	-12.50%	-12.27%	-6.38%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.9	18.0	18.2	0.7
S&P500 P/E Ratio(TTM)	23.9	23.4	21.1	2.8
6 Month CD	0.13%	0.13%	0.12%	0.01%
10-Year Treasury	1.46%	1.49%	2.23%	-0.77%
S&P 500 Yield	2.05%	2.12%	2.07%	-0.02%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$41.56	\$48.33	\$41.66	-0.24%
Unemployment	4.90%	4.70%	5.00%	-0.10%
CPI	1.00%	1.00%	0.20%	0.80%

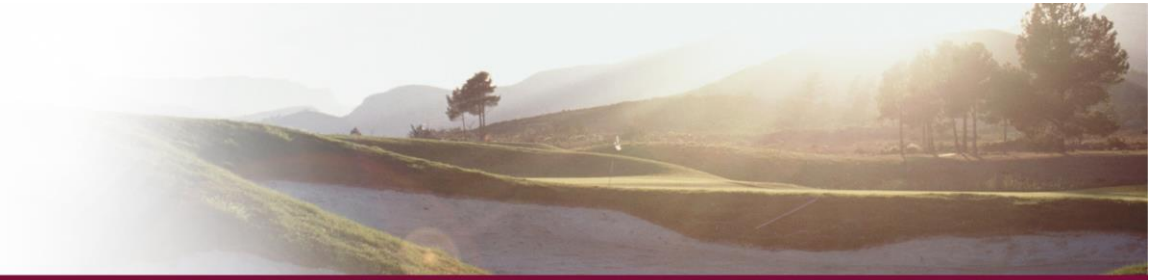
At the Turn

505 stocks make up the S&P 500. There are 1,257 US Large Cap equity mutual funds. 92% of Large Cap mutual funds underperformed the S&P 500 over the last 5 years (as of 6/30/2015) meaning there were more than twice as many underperforming managers as there were stocks in the index.

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

Friday, August 5th, marks the 5 year anniversary of Standard & Poors downgrading US government debt. The S&P 500 is up over 100% since then, including dividends.



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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://us.spindices.com/indices/equity/sp-500>; Morningstar Direct

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 July 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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