ST. JOHN & ASSOCIATES
INTEGRATED FINANCIAL SERVICES

2017 Second Quarter Financial & Investment General Commentary

This is the General Commentary for the 2nd quarter of 2017 and covers information of general interest on the Firm, Financial Planning, Financial Services, Market Results, Economic & Market Conditions, Economic & Market Outlooks and Portfolio Investment Management. The last page provides a list of index returns for each of the market's major categories.

You can access this and other timely articles on a variety of subjects through our website at www.stjohnfinancial.com on the page titled "Reports & Postings". As in the past, our sources of information are diverse and vary from period to period. For this period, sources referred to include the **Wall Street Journal, Investment News, Morningstar, Fidelity Investments, Bob Veres, and others**. We want to give special recognition to Greenrock Research who provided us their research on the updated 2017 market outlook for this report.

INFORMATION OF GENERAL INTEREST

We continue to upgrade and expand the infrastructure to service our clients. Every area of our process is being carefully upgraded so that we can increase our ability to serve you efficiently.

We are continuing to roll out Everplan to all clients. This secure on-line system of storing your personal and financial information allows you and your family access to your important information wherever you are.

There are a couple of administrative items that need to be communicated. We are now required to have a Limited Power of Attorney on file for a spouse to make requests on behalf of their spouse – requests like moving or withdrawing funds from the accounts not registered in their name. When this type of request is made, we will have you complete the form at that time.

Also, related to unscheduled withdrawals, please note that we need to have at least 5 days advance notice to sell securities and clear cash as the settlement can take up to 3 days. In addition, you should know that requests for unplanned withdrawals may result in short term trading fees if funds are withdrawn from specific mutual funds held for less than 90 days.

Probably our biggest undertaking this year has been our work in the changeover of our portfolio allocation models, as we have introduced to clients during their recent annual meetings. For the first time in many years, there has been a fundamental change in market conditions and returns in both the stock and bond markets. High valuations following a prolonged market rise for equities and rising interest rates and inflation concerns for bonds have created the need to change the models. Though difficult to predict when these changes will begin to affect the portfolios, through our research, we have come to accept that there is a need for a fundamental change in our investment strategy.

As such, we have engaged Greenrock Research to work with us in developing our new investment strategy, portfolio design, asset allocation models, provide research, make recommendations and oversee the sub-advisor who will be working directly with us in managing a part of most clients' portfolios. This new portfolio team will provide greater depth of knowledge and research, greater reach of market opportunities and more concentrated focus on their market segments.

This new portfolio may differ from that covered by your current investment documents with us and it may be necessary and appropriate to hold client events to present the new portfolio management program and sign new documents or to have individual meetings with each client. Our plan is to proceed gradually with this changeover during the balance of 2017. We will provide more detailed information on the make-up of the new portfolio strategy and design under **Looking Forward**.

In other financial service areas, as some of you know we have been assisting and keeping clients updated on the status of the Fulton County 2017 tax appeal. The next milestone as we understand it is for the County to reissue new appraisals on or about August 15th. We have searched out and can recommend a property tax appraiser to represent you if you want to appeal the new appraisal amount.

FINANCIAL SERVICES

What is the "Fiduciary Rule" and what does it mean to me?
After an initial delay, the Department of Labor's fiduciary rule was implemented on June 9th. The rule applies the fiduciary definition established under the Employee Retirement Income Security Act of 1974 to all financial professionals who work with retirement plans or offer retirement planning advice. Learn more here.

Tax Update
Tax reform is a hot topic in Washington, but many questions surround this complex issue. The tax plan proposal from President Trump would drop the number of personal income tax brackets from seven to three. So, his tax proposal is at least partially about simplification. To simplify it further, he supports giving one big standard deduction and takes away the deductibility of the state and local taxes, getting rid of AMT (alternative minimum tax) as well as estate taxes. Is that where we'll end up? Who knows?

With all the uncertainty surrounding the final tax reform outcome and when it might actually happen, we find we must stay focused on what is known - and that is the current tax system like it or not. We encourage all full-service clients to provide us their 2016 federal and state tax returns so we can refer to those as we consider their tax liabilities in building their 2017 tax plan.

Client Dashboard Update: We continue to experience unavoidable delays with our rollout of the client dashboard which is an add-on to our financial planning platform. To refresh your memory, we've been looking for ways to increase the participation levels of those clients who have a personal financial plan (PFP) and also provide the ability for them to see their consolidated data anytime and anywhere – updated at the push of a button.

One way to achieve this is through a digital dashboard. You would log into your financial planning account and view a digital dashboard, which is an electronic interface used to acquire and consolidate data. It's a picture of all of your stuff…all in one place. A digital dashboard provides in-depth analysis of a client's financial plan while also providing a real-time snapshot of their asset values, the pass/fail rate of the financial plan, as well as spending trends and activities.

There are myriad issues surrounding use of third-party data, security needs and other issues that involve our custodian, Fidelity and its large corporate body. We are working with several departments to get this done, but we wanted to keep you informed and let you know we're trying our best to complete this soon.

However, we are subject to a timetable not under our control. Thanks for your understanding.

What are our financial services and have you taken advantage of all the opportunities?
Our financial planning clients are provided access to advice and recommendations as well as a written financial plan and access to their planning data as we roll out more channels for accessing their plan online. It also includes a wide range of financial services in support of the plan or on an as needed basis, such as tax analysis, Roth conversions, mortgage refinancing and college funding. These are areas where you can reduce spending and save for your future.

We believe that some financial planning is necessary in order to be a good steward of your hard earned savings and investment dollars. We feel investing without the benefit of integrating a well conceived financial plan into the mix isn't the best practice. If you're interested in a financial plan or other services, take the time to contact us. Together we'll consider how you could benefit from the design and implementation of an updated personal financial plan.

FINANCIAL PLANNING IDEAS, FACTS OR OBSERVATIONS FROM OUR RESEARCH

Have a college age child? If you do or soon will have one…are you a subscriber? If you or someone you know has a college bound student in the family you should sign up for our monthly College Planning Newsletter. It's free and we try to make it as useful for you as possible. Drop Bryan an email at btotri@stjohnfinancial.com to let him know you want to subscribe.

Point of Clarification
In the previous quarterly commentary we mentioned we would be using a checklist titled *Financial Fitness Checkup.* This was a way to gather any changes that might impact your personal financial plan. Our intent is to send this in advance of your scheduled annual financial planning meeting and not exclusively during the first and second quarters of each year as was implied in the announcement. Sorry for any confusion on that. We are presently working through our list of client's and scheduling updated planning meetings as needed.

College Planning
A **merit scholarship** is a type of financial aid that does not have to be paid back and helps individuals pay for the cost of their college education. Merit scholarships are awarded based on a high level of achievement in athletics, academics or the arts, as well as some special interests.

Merit Scholarships and Test Score Strategies: The sorts of merit scholarships that a student receives from colleges will often partially depend upon a teenager's **SAT** or **ACT** scores. Solid test results can ultimately slash tens of thousands of dollars or more off the cost of a bachelor's degree. This reality can be a tremendous source of frustration for parents whose teenagers have solid academic transcripts, but struggle with these all important standardized tests.

We have found four ways your student can boost their scores or make mediocre scores irrelevant.

1. **Many schools don't care about test scores.**
2. **It's easy to locate test-optional schools.**
3. **Check a school's net price calculator**.
4. **Not all bad scores have to count.**

These each have merit but some may not apply to your particular situation. Let us know if you want the specifics on these and other college funding ideas. Drop us a note and we'll follow up with you.

Saving For Your Future
You are likely familiar with Roth IRAs but do you know about Roth 401(k) plans? Roth 401(k) s and Roth IRAs have a lot in common. Both offer the ability to make after-tax contributions now in exchange for tax-free earnings down the road if the rules are followed. However, there are some important differences between the two plans that you will want to understand. Contact us for a report on the differences and we'll be delighted to send it out to you.

Retirement Roundup
Global retirement 'time bomb': Why you'll have to work past 70 By: Ivana Kottasová CNN Money

Hoping to retire before you turn 70? In the near future, that may be a problem. The world's richest countries need to drastically hike their retirement ages in order to prevent pension systems from collapsing, according to the World Economic Forum. Working until at least 70 should become the norm by 2050, the group recommends in a new report. The average retirement age is currently 65 for men in advanced economies and 63 for women. Read the full article here.

Seventeen Facts About Women's Retirement Outlook from: Transamerica Center For Retirement Studies March 2017. Women in the 21st century are better educated and enjoy career opportunities that our grandmothers' generation could only dream about. However, even now, a woman's path to a secure retirement is filled with obstacles, such as lower pay and time out of the workforce for parenting or caregiving, which can negatively impact her own long-term financial prospects. As women continue to lag behind men in terms of saving and planning for retirement, it is even more concerning that women statistically tend to live longer than men, thereby implying an even greater need for savings and preparations. Read the full report here.

3rd Quarter Key Planning and Investment Deadlines

- July 31 - Form 5500 is due. If you have an individual 401(k) – you're self employed you need to file this form with the IRS by this deadline.
- Sep 4 - Labor Day (markets closed)
- Sep 15 - 3rd quarter 2017 estimated taxes due
- Sep 15 - 2016 extended partnership returns due
- Sep 15 - 2016 extended S corp. returns due
- Sep 30 - Last day to determine beneficiaries after IRA owner's death

PORTFOLIO INVESTMENT MANAGEMENT

EQUITIES

- The S&P 500 returned 3.1% for the quarter with solid gains and relatively low volatility as it was never up or down by more than 2% in any of the three months. While the S&P 500 showed how well large company stocks did, as we look down to mid and small size companies, the S&P Mid-Cap 400 was up only 2.0% and the S&P Small-Cap 600 was up only 1.7%. Clearly large-cap was the big winner. The Russell indexes showed a similar picture with the Russell 1000 large cap indicator up 3.1%, The Russell Mid-Cap 2500 up 2.1% and the Russell 2000 Small cap up 2.5%.

- Bigger differences than size played out as we look at Growth vs. Value stocks. On a broad domestic equity market, the Russell 3000 Growth all cap index was up 4.7% for the quarter while the Russell 3000 Value was up only 1.3%. As we discussed earlier, the heavy technology weighted growth side of the market was the driver and was narrowed down to a handful of large cap stocks. Even with these tech stocks driving the market, the spread could be seen throughout the domestic equity cap sectors. Russell 1000 Growth was 4.7% versus the Russell 1000 Value at 1.3% (large company) and the Russell 2000 Growth was up 4.4% compared to the Russell 2000 Value at 0.7% (small company).

- Globally diversified portfolios significantly benefitted as international stocks outperformed the U.S. for a second straight quarter, up 6.1% for the MSCI EAFE index. While growth also outperformed the value side, the spreads were not as great. Small and mid-cap stocks also did as well or better than large caps. While the international stocks have been good for overall returns and the international stock remains cheaper compared to the high valuations on the domestic stocks, volatility has been much higher for these stocks as the international markets are still trying to deal with economic issues in Greece, Spain and Italy, the effect of Brexit and the continual problems with local terrorist attacks.

BONDS

- Domestic and international stocks drove absolute returns of the portfolio, while the best we can say about bonds and bond alternatives was they were positive, but significantly underperformed equities.
- Bonds are structured to provide slow and steady returns. Stocks offer greater upside in exchange for higher volatility. Because they traditionally have been negatively correlated, they make a great team to help moderate risk while still seeking solid returns. Additionally the low volatility has been a good source for preservation of capital. Adding some alternatives helps hedge against rate increases and inflation risks.
- Unfortunately, correlations between stocks and bonds moved closer as panic investors are either in or out of all markets and exit the bond markets at the same time as the equity markets. While expecting some inflation over the last several years, government tampering has kept this artificially low. Rate increases have been expected, but have only recently begun. It has been nine years since the last bear market of any length, and for some it has become easy to forget what volatility feels like as U.S. stocks keep slowly chugging higher in nearly a straight line. The trend continued in Q2. The idea of a market sell-off in equities, higher inflation and higher interest rates is a wave coming that we can see on the horizon, but at this point it's too hard to tell how big it is or how long it will take to get here.
- If there is one thing investors and analysts all seem to agree on, it is that interest rates will rise. We can't think of anything people have been more wrong about over the last several years. Here is one main idea that is being missed by most people; once again, despite a June rate hike on the short-end of the yield curve, interest rates on bonds with longer duration actually fell in Q2. Short term rate increases do not necessarily affect long term rates. An additional data point is immediately after the last FED rate increase, mortgage rates fell. These falling rates on the long end of the yield curve actually help long term bond returns and drove the U.S. Aggregate Bond market to a 1.5% gain.
- With yields near all-time lows, the near term upside from owning bonds has decreased. Although we expect total returns for bonds to drop lower, we believe bonds still offer the benefit of diversification and asset principal protection. These benefits are minimized in the event the FED achieve its 2% inflation target which would eliminate any interest earned on bonds and actually cause loss on an inflation adjusted basis. The difficulty is finding something that outperforms bonds without inherently increasing the overall risk of the portfolio by reducing the diversification effect or adding volatility.

ECONOMIC & MARKET OUTLOOK

Economic Outlook

As expected, the Fed raised short rates by 0.25% in June, up to a 1.0% to 1.25% range. It also announced plans to begin slowly shrinking its balance sheet by letting an increasing amount of bonds mature without replacing them. Overall, this creates a mild headwind for stocks.

The media remains fixated on the White House, but we think the market is more attuned to corporate results and central bank activity. Early Trump and GOP policy stumbles may have actually helped stabilize the market because they reduced the likely impact of major legislation. Things like tax cuts and infrastructure spending have positive aspects, but legislation always creates winners and losers and the market is often content with less change in general.

Many of the initial "Trump trades" have already reverted to some degree. Health Care and Tech initially lagged, but have since caught up. Health Care was the best performing sector of the quarter, a case where declining confidence for new legislation likely helped. Financials and small cap also had a big post-election run. They remain ahead of the broader market, but the spread has narrowed. We view all of this as mostly positive and would rather see stocks advance on economic and corporate growth than speculation around politics. Earnings growth for the S&P 500 in Q2 is estimated at a healthy 6.6%, supporting high valuations and rising prices.

Popular consumer oriented technology stocks have become a bigger part of the market and are driving returns. Many of these are included in the new acronym "FANG", Facebook, Amazon, Netflix and Google. These are great companies and should play a role in most portfolios, but we use caution against excessive exposure. The most popular investments often turn out to be dangerous. We are not suggesting a bubble burst, but just a reminder of the dangers of chasing stocks too far. This is the reason we have stayed diversified and have exposure into small companies and those on the value side which have not run up so much.

Longer term, cheap energy is painful for the oil industry, but good for the broader economy. Most major recessions in the past 50 years were preceded by a spike in oil. If oil prices settle in to the $35-$55 range, it should be a positive for growth and stocks overall.

Market Outlook

When we talk about U.S. stocks being very expensive and potentially overvalued, we are comparing the historical price-to-earnings (PE) ratio of the S&P 500. Currently the P/E Ratio for the S&P 500 is about 24, according to the Wall Street Journal. This compares with an average of about 16 calculating it back into the 1800. If we believe in the theory of reversion to "the mean" then for stocks to further increase their prices (P) to continue the market gains without further increase of the P/Es, earnings must increase at least by the same rate. If earnings don't increase, the probability is that prices will eventually fall to bring us back closer to the long term average. Further complicating the math is that earnings growth would lead to higher revenues and higher profit margins, but profit margins are already at or above multi-decade highs.

The difficulties of growing profits under current conditions are that companies are already operating very inexpensively and it is unlikely they can cut expenses more. Commodity prices are down near lows, technology has driven down costs, wages are stagnant and interest rates remains low.

As far as prices go, like anything else you buy, prices rise as demand rises. There has been a steady flow of money into equities lately. This is from a variety of factors including money chasing the market that has been on the sidelines, movement out of lower interest bonds and additional savings going into equities. As long as the prices are being driven by this inflow of cash, the market should be able to remain high regardless of valuations. Higher interest rates may reduce some of this demand, but only if rates remain higher than inflation. While bull markets don't typically end until there is economic slowdown or an event which reduces availability of credit/liquidity, it is very hard to predict the timing of such things.

We cannot forget however that FED actions are intended to slow down economic expansion. Their move to raise interest rates again in June by 0.25% was only part of the changes. They hinted that they plan to begin slowly shrinking its balance sheet by letting an increasing amount of bonds mature without replacing them and indicate they expect short rates to increase to around 2% by the end of 2018. Likewise, the European Central Bank began hinted late in the quarter that it intends to start reducing monthly stimulus purchases as well. While these comments help bond yields, high valuations and reduced stimulus is negative for the economy and thus stocks. Perhaps that is why many investment strategies these days tend to be more focused on protecting downside risk than maximizing upside leverage.

There is a lot of cash sitting and waiting on the sidelines as they have been frightened by all-time highs in stock prices. In our view, this is the classic mistake of trying to time the market, and one that ends up badly for most who try. The risk of market timing is massively bigger than many people understand. It is natural to think of risk in terms of dollars lost. But if you shift focus to meeting retirement spending and lifestyle goals, depending on where you are in life, sitting on cash can quickly become more dangerous than high stock allocations. To be in the market and protect gains is why we believe in diversification and in rebalancing so we do not let high risk areas of the market become overweighted but still participate in the market.

An interesting thing is happening in the investment world relating to index funds. Most equity index funds are built on a basket of stocks and the allocation is based on the size of the company. The larger the company, the more of the company that must be owned within the index fund. Still an index fund does not mirror the index and does not usually own every single stock the index has in it, but in order to track with the index, must own the largest positions. This becomes a self fulfillment that the largest stock will get bigger as index fund and ETFs indexes become more popular. Stocks within indexes are not chosen by valuation, so the funds will need to continue to buy these company stocks if they are in the index regardless of valuation. The more money going into these funds, the more these stocks will need to be owned, the more demand and the higher the company stock price goes. So far this is not a problem, but it could be why valuations become less important and investor sentiment is what matters. As long as money continues to flow in, the market will rise.

For this reason we have a blend of lower expense index funds and ETFs as well as managed funds who look at valuations and make determinations whether to own a stock or not. This has also helped from a diversification standpoint where in 2016, index funds outperformed managed funds, but this reversed so far in 2017 where managed funds are outperforming index funds.

<u>LOOKING FORWARD</u>

With equity valuations high and volatility hiding in the shadows nearby, we believe it is more important than ever to have a strategic long-term asset allocation and not a "shoot for the moon "or "run for the hills" portfolio. Diversification remains critical to manage risk and maintain upside potential. We believe now is not the time to take risks by becoming a market-timer, but rather try to avoid risks on the downside in the interest of long-term results. We continue to believe in rebalancing which allows for participation in upside markets while peeling back when gains are achieved.

Riding the wave of these continual new highs in the equity market while understanding the risks ahead and setting up the portfolio for corrections is a balancing act. Long term investors should not lose sleep over this. Reducing risk has always been our chief concern and we will tend to give up some return for this protection. Clients have worked hard saving for their future needs and achieving their financial plan goals with an acceptable level of risk is one of our main goals. We feel this has been achieved at risk levels below other similar portfolio allocation models.

While this has been a successful strategy for many years, we also recognize that that the market has changed in a fundamental way and we need to change with it. In portfolio management, we focus on returns over market cycles as reasonable timeframes for measuring results. Investors today have access to more data, get more sound bites and more information than ever before, so convincing investors that 3-month, 6-month, or even 12 month time frames are too short a timeframe for measuring returns is difficult. In short periods of time, returns can be almost at random depending on the hot stocks or market sectors owned and weighted within a diversified portfolio. Our focus is to find an investment strategy and segmented security selection that works within the current market that we can change as the markets changes.

In portfolio management there are two biases that investors can have that lead to bad investment decisions. The first is called historical bias, which is a way of rewriting history by believing whatever trauma occurred in the past was not as bad as it may have been presented. Over the last 17 years there have been two dramatic declines in stock prices. From 2000-2002 the S&P 500 fell 37% and from November 2007 to February of 2009 the S&P 500 fell 50.9%. We can say with certainty that we have not forgotten either of these declines in spite of providing clients with significant outperformance during both periods. But, 15 years after the first decline and 8 years after the second, many investors fall victim to recalling those periods as less painful than they were.

The second bias goes hand-in-hand with historical bias and is called present bias. Present bias is the belief that the good things we are experiencing today will continue for an extended period. So, envision the mindset of investors who remember 2000-2002 and 2008 as really not so bad. Then, if we combine that reference with a belief that the good things we have today will be with us as far as the eye can see, we have a problematic combination that leads to unrealistic optimism without any thought of other possibilities. So contrary to market realities and history of our markets, the instincts of investors is to follow whatever the current trend might be, resulting in markets historically getting dramatically overpriced and underpriced based on this investor sentiment.

Today we hear that low inflation, low interest rates and high PEs will be with us for the foreseeable future. Maybe they will, but what if things change? What if rates rise or inflation rises or PEs decline? What will happen to your portfolios? Diversification will help the portfolio, but we are still going to be subject to same market conditions. There has been a fundamental change in the market's longer term outlook in so far as both equities and bonds are concerned and we need to shift with it.

One of our new equity strategies we will be focused on is owning individual stocks with high and rising income dividend and earnings. Since the inception of the S&P 500, this methodology would have provided a 22% higher return than the index. Second, it shows that the S&P 500 has had long periods of outperformance of this dividend based strategy but, over time, the dividend strategy prevailed.

We will use a variation on this theme employing top managers to implement our strategy. Generally, it has underperformed the very high return periods, outperformed the low/negative return periods, and over the last 17½ years this strategy has achieved a return of 8.3% versus the S&P 500 of 4.8% with up capture of 90% and a down capture of 75%. While past performance is not an indication of future results, it allows us to compare similar timeframes to make educated changes to the allocations and investment strategies.

Today the market has high PEs, and this strategy underperformed the S&P 500 for years 2013-2015. While we have no way of knowing if the chasing of high PE stocks that led to this underperformance in those years will continue, we do know that every time that happened it ended poorly. We also know that high quality, growing dividend stocks over time can do well in a variety of market conditions and especially in difficult markets.

The fixed income strategy focuses on the very low current yields in the bond markets. History provides us with a good guide for this period. The last time rates were this low was the 1940's, and the total return of the 10-Year Treasury for that decade was 2.4% annually. This was followed by the 1950's when the 10-year period had an annualized return of 0.8%. The annualized return of the total 20-year period was less than 2%. This is where we see the market heading based on an analysis of similar historic periods. We know that we cannot solve our client's investment needs with these types of returns, so the logic is to dramatically reduce your exposure to fixed income.

Our Alternatives recommendation focuses on firms who manage broadly diversified ETFs invested in stocks, bonds, commodities, hard assets, real estate and currencies. These portfolios have achieved standard deviations of 7% or 8% depending on the period studied. This level of volatility is higher than the bond market, so we recommend replacing bond exposure as well as equity exposure to add this asset class, 2/3rds from bonds and 1/3rd from stocks. We have confidence that the managers we engage will deliver a level of return that will be higher than the allocation it replaces and with a total portfolio risk comparable to your current portfolio.

We look forward to meeting with you to share the information on this new portfolio strategy and design before moving forward with your portfolio.

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Below are the returns for mutual fund categories making up our clients' portfolios and the major stock market averages. Morningstar sourced these mutual fund returns. Returns beyond one year are annualized.

	2nd Qtr 2017	1 Year Average	5 Year Average	10 Year Average
Large-Cap Growth	0.06	20.02	13.87	7.51
Large-Cap Value	1.52	16.49	12.64	5.18
Mid-Cap Growth	0.98	18.58	12.72	6.81
Mid-Cap Value	1.63	17.26	13.37	6.17
Small-Cap Growth	2.60	23.12	12.81	7.05
Small-Cap Value	2.91	21.15	12.47	5.97
DJIA	1.74	22.12	13.45	7.57
S&P 500	0.62	17.90	14.63	7.18
S&P Mid-Cap 400	1.62	18.57	14.92	8.56
Russell 2000	3.46	24.60	13.70	6.92
Russell 3000	0.90	18.51	14.58	7.26
Health	5.88	17.06	17.39	11.46
Commodities	-0.19	-6.50	-9.25	-6.49
Real Estate	1.93	-0.61	8.49	5.19
Technology	-1.50	33.86	16.87	9.33
Emerging Markets	1.02	20.48	4.07	1.48
International Large G	0.02	17.80	8.65	1.93
International Large V	0.17	19.94	7.34	-0.02
Intl Small/Mid Growth	-0.03	18.92	10.98	3.59
Intl Small/Mid Value	0.33	21.05	9.93	0.86
MSCI EAFE	-0.18	20.27	8.69	1.03
MSCI Emerging Mkt	1.01	23.75	3.96	1.91
MSCI World	0.09	19.49	8.15	1.00
Inflation Protected	-0.80	0.10	-0.17	3.35
Intermediate Term	-0.03	0.94	2.45	4.30
Short Term Bonds	-0.01	1.23	1.31	2.46
Multi Sector Bonds	0.17	6.09	4.18	5.52
Barclays Aggregate	-0.10	-0.31	2.21	4.48
High Yield Bonds	0.03	10.78	5.70	6.04
High Yield Muni	-0.08	-0.18	4.48	3.65
World Bonds	0.19	1.89	1.72	4.02
Fidelity Cash Reserve	0.12	0.25	0.06	0.63