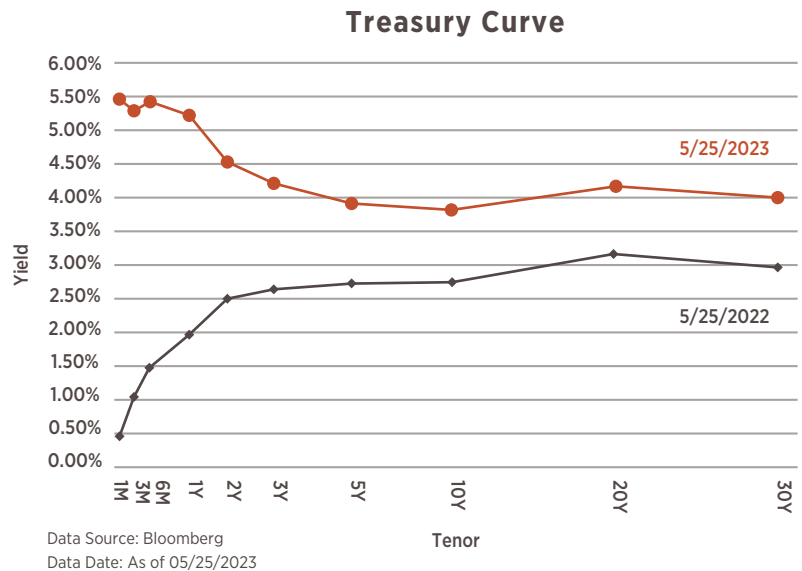


### Chart of the Month

Does anyone ever read the fine print or actually understand the disclaimers added at the end of some commercials where they talk a million miles per hour? It's unlikely. But one investment that has attracted a lot of attention should perhaps have a disclaimer, and that is Treasury Bills (T-Bills). These are debt instruments issued by the US Government that have 1 year or less to their maturity. As we briefly discussed at our recent Investor Summit, the Treasury Curve has shifted dramatically over the last 12-18 months. As this graphic shows, the most dramatic change has taken place with T-Bills (1M to 1Y Tenor). If an investor can earn 5 - 5.5%, why not just back up the truck? Well, some points of caution are warranted:

- 1. Yields are annualized.** If you have \$100,000 and invest in a 6-month T-Bill at 5.5%, you are not going to earn \$5,500, it will be half that, \$2,250, because it is only a half-year investment.
- 2. Reinvestment Risk.** There is no guarantee that a T-Bill yielding 5% or better today will be the same in the future. This is especially important as the Fed is likely nearing or at the end of hiking rates. This is not to say that Treasuries have not been a good investment amidst the volatility and rising rate environment, but to illustrate that at its face value, the high yields should come with a disclaimer.



### Growing Families Can Save and Invest

*Helpful investing tips as you grow your family*

If you have a young, growing family, no doubt your to-do list is pretty long on any given day. Beyond today, you are probably working on another kind of to-do list for the long term. Where does "saving and investing" rank on that list? For some families, it never quite ranks high enough - and it never becomes the priority it should become. Assorted financial pressures, sudden shifts in household needs, bad luck - they can all move "saving and investing" down the list. Even so, young families have strategized to build wealth in the face of such stresses. You can follow their example.

**Put it into numbers.** How much money will you need to save by 65 to promote enough retirement income and to live comfortably? Are you on pace to build a retirement nest egg that large? A financial professional can help you arrive at answers to these questions and others. They can help you define long-range retirement savings goals and project the amount of savings and income you may need to sustain your lifestyle as retirees. At that point, "the future" will seem more tangible, and your wealth-building effort, even more purposeful.

**Start today & never stop.** If you have already started, congratulations! In getting an early start, you have taken advantage of a young investor's greatest financial asset: time. If you haven't started saving and investing, you can do so now. Even if you defer \$100 worth of salary into a retirement account per month, you are putting a foot forward. If you begin when you are young and keep at it, you may witness the awesome power of compounding as you build your retirement savings and net worth through the years. If you strategize and escalate your savings over time, you may very well generate enough money for a very comfortable retirement.

**How do you find the balance?** This is worth addressing - how do you balance saving and investing with attending to your family's immediate financial needs? Bottom line, you should consider finding money to save and invest for your family's near-term and long-term goals. Vow to keep "paying yourself first" - maintain the consistency of your saving and investing effort.

**It has been done; it should be done.** There are people who came to this country with little more than the clothes on their backs who have found prosperity. It all starts with belief - the belief that you can do it. Complement that belief with a strategy and regular saving and investing, and you may find yourself much better off much sooner than you think.

	Source: Bloomberg 2023	May	YTD	2022	Benchmark
<b>Stocks</b>	United States	0.4%	9.6%	-18.1%	S&P 500
	Intl Developed	-4.2%	6.8%	-14.5%	MSCI EAFE
	Emerging Markets	-1.7%	1.1%	-20.1%	MSCI Emerging Markets
<b>Bonds</b>	US Investment Grade	-1.1%	2.5%	-13.0%	Barclays US Aggregate
	US Municipals	-1.0%	2.1%	-9.5%	Barclays Municipal Bond 15y
	Intl Investment Grade	-2.7%	0.6%	-18.7%	Barclays Global Aggregate xUSD
	Global High Yield	-1.2%	2.6%	-12.7%	Barclays Global High Yield
	Emerging Markets \$	-0.8%	1.8%	-15.3%	Barclays Emerging Markets USD Aggregate
<b>Other</b>	Commodities	-5.6%	-11.4%	16.1%	Bloomberg Commodity
	Gold	-1.4%	7.6%	-0.3%	Gold New York Spot (\$/oz)
	Oil	-11.3%	-15.2%	6.7%	Crude Oil WTI/Global Spot NYMEX

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