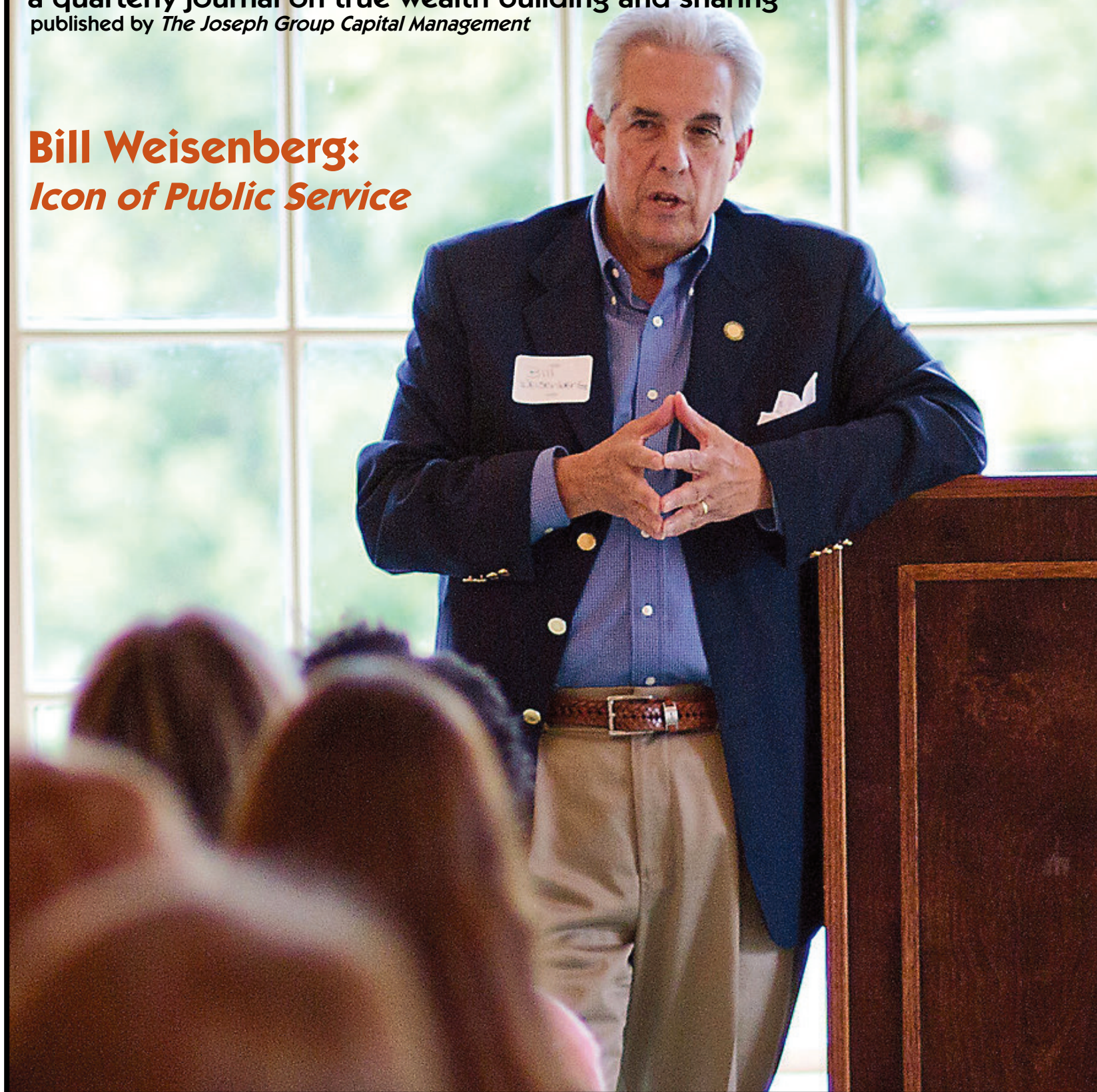


Autumn 2014

Harvest

a quarterly journal on true wealth building and sharing
published by *The Joseph Group Capital Management*

Bill Weisenberg:
Icon of Public Service



Feature Articles



Cover Story (Page 4)

Bill Weisenberg: Icon of Public Service

Client and longtime friend Bill Weisenberg shares his amazing 45 year career in public service.



Wealth Summit (Page 8)

Eve Stratton Inspires Guests to Live and Give

The recently retired Ohio Supreme Court Justice made a lasting impression on more than 100 clients and friends at our July Wealth Summit.



Profiles (Page 11)

A Spiritual Journey: Couple Embraces Faith-filled Giving

Be inspired by this Christian couple who are great examples of “giving back.”

Also

Wealth Summit: Dr. Robert Higgins Headlines Holiday Wealth Summit

Remembering: Dale Bichsel

Client Kudos: Our Clients are AWESOME!

Doing Good: International Friendships

MARKETalk: Is Global Diversification Finally Coming Back?

The Savvy CFP: Delaying Social Security — Is it A Good Investment?

From the Bookshelf: *Thirteen Truths About God and Life*, by Alan Acker

Founders' Corner

Dear Clients and Friends:

What a beautiful fall we're having.

As you gear up for the holiday season, take a minute to enjoy the enclosed articles. Bill Weisenberg graces our cover – his is an inspiring story of public service spanning four decades – thank you Bill!

And speaking of inspiring, you'll also enjoy photos from our Eve Stratton Wealth Summit back in July and you'll want to mark your calendar for Thursday evening December 4th when we host a very special Holiday Wealth Summit featuring Dr. Robert Higgins, Professor and Chair of the Department of Surgery at the OSU Wexner Medical Center and Director of the university's Comprehensive Transplant Center. Bob will share his own journey from a challenging childhood to becoming one of the top surgeons and health care administrators in the world. Details are enclosed including how to make reservations for you and as many guests as you'd like.

So many of our clients are out doing extraordinary things with their lives. In this issue of *Harvest Magazine* we shine a spotlight on several including John and Judy Lewis and the path they've taken to giving back in gratitude for the many blessings they've received. And we remember our dear friend and client, the Reverend Dr. Dale E. Bichsel, who died in May at the age of 89. His was a life of service to others and while he will be greatly missed by all of us that knew and loved him, his legacy lives on in the many lives he touched.

International Friendship is a not for profit we introduce to our readers – you'll appreciate the love and care they extend to foreign students and professors studying and teaching here in this country. And of course, you'll want to check out our standard offerings too – MARKETalk, the Savvy CFP and Retirement Planning – all written for those of you who look to us for advice and strategies on how to prepare for your financial future!

On a personal note, we say good-bye to a beloved teammate Tagrid Butler. As our Client Service Manager, Tagrid interacted with many of you for help with your accounts. Tagrid is taking an early retirement to spend more time with her family but has promised to continue being a part of our Joseph Group family as well. We'll miss her kind and generous spirit but agree with her that family is a priority that sometimes can't wait. Thanks Tagrid – for ALL you've done!

Each of you on a journey as well – how's it going? If we can help, let us know – we'd love to.

In faith and hope,


Mark J. Palmer


Matt D. Palmer



Cover Story

Bill Weisenberg: Icon of Public Service

Editor's Note: In this issue of Harvest Magazine, we're delighted to have client and longtime friend Bill Weisenberg share a bit of his life story. Bill recently retired after 45 years of distinguished public service, including the last 35 with the Ohio Bar Association. His is a quintessential American story of hard work, talent, good fortune and strong values – all combined into a uniquely rewarding life and career. CEO Mark Palmer caught up with Bill recently...

Mark: Bill, help our readers get to know you a bit; tell us about your childhood.

Bill: I grew up in midtown Manhattan, attended public school through junior high school, went to an all-boys private high school and considered Central Park my playground. My parents, both deceased, were wonderful people who provided my younger sister and me with a great education and lots of good times. My father served in the Fourth Armored Division during World War II and spent the Christmas holidays in 1944, six months after my birth, at the Battle of the Bulge. My mother, a graduate of Pembroke College, now part of Brown University, worked part-time in retail

sales, but was an English teacher to me, reviewing papers I wrote and a stickler for correct grammar, sentence structure and syntax. My sister, a good student-athlete, went on to a very successful career in advertising. My sister reminds me that my mother would send back to her at summer camp her letters with corrections and notes in red ink!

I have very fond memories of my father and the many baseball games we attended at the Polo Grounds, Yankee Stadium and Ebbetts Field. I remember seeing Willie Mays play in 1951, and watching Mickey Mantle, Yogi Berra, Sal Maglie, Duke Snider, Jackie Robinson, and Ted Williams to name but a few greats of the game. My love of baseball continues today as I watch games all season and take in several Clippers games each season.

Mark: We know that you graduated from Syracuse University and New York Law School. Was public service your career goal when you graduated?

Bill: I guess being a lawyer always meant helping others and providing counsel and advice on how best to solve problems.



Bill (right) with retired Vorys partner Duke Thomas (left) and former Ohio state senator Stanley Aronoff



Bill with former Ohio Speaker of the House Vern Riffe

I have always felt that my work as an attorney/lobbyist, with and for government, was always about serving the public good, advancing the law to better serve our citizens and engender respect for the Rule of Law and the fundamental principles underlying a constitutional democracy. I have always had faith in our system of government, and we would be a better society if only our citizens took more time to understand and appreciate it and we took more time to educate others about it. We take so for granted the way we live that we too often fail to appreciate all we have, especially the freedoms our Founding Fathers left to us. Once again, I guess you could say that fiber of public service has always been part of me and the opportunities afforded enabled me to serve in some way.

Mark: You've had such a rich and varied career. Share a bit about your duties with HEW, the Ohio Department of Youth Services and your time as Chief Legal Counsel for the Ohio House Judiciary Committee.

Bill: Right after law school (1969), I served for 13 months with the Department of Health, Education and Welfare as a VISTA (Volunteers in Service to America) attorney in Columbus, Ohio. I worked with the Columbus Legal Aid Society and social service agencies along with several other VISTA attorneys, on housing, landlord-tenant and welfare matters. We worked with community organizations on

matters affecting low income persons including sanitary housing issues, hearing procedures prior to modification and/or termination of "welfare" benefits and small-claims issues. I had worked for the New York Legal Aid Society as part of a clinical program in law school, so this was an extension of my clinical experience.

Following my VISTA experience, I worked for a short time with the law firm of Perrin and Loveland, developing a lifelong friendship with Dick Loveland, one of the most accomplished real estate/condominium lawyers in Ohio and eventually took some golf trips with Dick and his lawyer son Bill as part of a lawyers group lead by Mike Close, John Hartranft and the late Max Kravitz. Spending time with dear friends and colleagues has been an important part of my life.

After working on a Governors' (John Gilligan) Task Force on Corrections, I served as executive assistant to the Director of the Department of Rehabilitation and Correction where I was fortunate to meet the namesake of this company, Joseph Palmer, and got to know his wonderful family. From there, it was on to the Ohio Youth Commission with Joe Palmer and then to the Ohio House Judiciary Committee where I served as chief counsel and aide to Representative Harry Lehman, the distinguished chair of the committee. This was an exciting time in my life as we worked on every imaginable issue from corporate, domestic and criminal legislation



Bill introducing retired Justice Eve Stratton at a recent event

to generic drugs, construction liens and rules of practice, procedure and evidence submitted by the Supreme Court for review. My involvement with the legislative branch really began several years earlier when I served as counsel to the Task Force on Corrections and the General Assembly was working on a massive revision of the criminal code. The Task Force was interested in some issues being considered by the House Judiciary Committee and I attended a number of hearings getting to know the legislators. One of the younger members at this time was Representative Bill Batchelder, the current speaker of the Ohio House of Representatives. I guess you could say this experience was akin to an aphrodisiac that casts a spell and led to my lifelong involvement with the legislature and public policy.

Mark: In 1979 you joined the Ohio Bar Association, beginning a 35 year career there as Director of Governmental Affairs and later as Assistant Executive Director for Public Affairs. Share with our readers some of your primary duties over the years.

Bill: I was blessed to have a wide array of opportunities with the OSBA, primarily as the chief lobbyist for many years, working with local and specialty bar associations and providing legislative updates on current changes in law and

providing information on pending or prospective legislation that might affect the practice of law. I also had the opportunity to work with statewide officeholders, the Supreme Court of Ohio and all of the judicial associations. Having the chance to work closely with many talented legislators, governors, attorneys general, and others led to wonderful lifelong friendships. I was especially fortunate to have a very special friendship with our late Chief Justice Thomas J. Moyer who was both a mentor and inspiration to me.

As a voluntary association, the OSBA relies upon its services and products to demonstrate value and relevancy in order for lawyers to continue their membership. Working with Ohio lawyers provided me the opportunity to hear from them and insure that we remained relevant and of value to them. I always believed this was a most important responsibility and enjoyed being with our members to hear what their needs were.

Mark: Your many years of dedicated service to the legal profession culminated earlier this year with you receiving the National Association Bar Executives' *Bolton Award for Outstanding Leadership* in your profession as well as the ABA's *Grassroots Advocacy*, given for your "tireless work on behalf of the justice system and the legal profession," both in Ohio and at the federal level. Clearly you've made a real difference in the work you've done. Were there certain motivating principles or judicial philosophies that drove you and the type of projects you took on?

Bill: Respect for the Rule of Law and our system of justice has always been of paramount importance to me. I have always been proud to be a lawyer, a lobbyist and an advocate for the justice system. Fundamental to a free and democratic society is a fair, impartial and independent judiciary and a judicial system that is adequately funded. I was privileged to Chair the American Bar Association Standing Committee on Judicial Independence from 2008-2011 and serve in various capacities with state and national organizations that endeavored to pursue and effectuate the goals noted above. I believe very strongly in these fundamental principles as they have consistently motivated me toward projects that benefit the public.

"We take so for granted the way we live that we too often fail to appreciate all we have, especially the freedoms our Founding Fathers left to us."



The Weisenberg family (from left): son-in-law Brian Arnett, daughter Lisa, Bill, grandson Will, wife Kathy and daughter Leslie

Mark: From your perspective as both a longtime advocate and reformer, how would you assess the current state of our country's judicial/legal system?

I believe our judicial/legal system is performing well, but that there appears to be problems with perception and some unfortunate circumstances where the public believes that the system is not fair, not unbiased and not applied equally to all. I happen to believe that the men and women who don judicial robes each day do so in a very professional manner and strive diligently to do the right thing. We have the best and most progressive legal/judicial system in the world and it serves the public well. We need to do a better job in educating the public, especially young people, on the role of courts and their value. A greater emphasis on civic education is imperative. If the public does not understand the basic structure and principles of our constitutional democracy, our system is in peril. An informed citizenry is essential to sustaining the values of a free and democratic society. We can do better!

Mark: Finally, tell us about your wonderful family and

how you intend to invest your time as you begin your "second half?"

Bill: I have been blessed with a great family, beginning with my wife, Kathy, a retired elementary school teacher who made a positive impact on students throughout her career. Kathy is my best friend, a great mother and grandmother. My daughters, Lisa and Leslie, son-in-law Brian, and grandson Will bring joy to our lives and we are fortunate that we all live close by and get to spend lots of time together. After 42 years of marriage, Kathy and I plan to spend winters in Florida and do some traveling. Although I am "semi-retired," I continue as senior policy advisor to OSBA, serve in the House of Delegates of the American Bar Association and serve on several legal-related boards and task forces. I plan to continue my involvement with my profession, keep active with projects that enhance the justice system and civic education initiatives for all school children. My colleagues at OSBA kid me that I am not "part-time," just down to about 35-37 hours a week!! More time with family, a bit of travel, keeping my mind active, that's the future for me!

Wealth Summit

Eve Stratton Inspires Guests to Live and Give

Recently retired Ohio Supreme Court Justice Eve Stratton shared her inspiring life story with over 100 guests at *The Joseph Group's* July 17th Wealth Summit, held at the Columbus Country Club. Introducing her that evening was longtime friend and Joseph Group client, Bill Weisenberg, recently retired Associate Executive Director of the Ohio Bar Association.

Born to missionary parents in Bangkok, Thailand, Eve shared highlights of her fascinating life: from growing up in southeast Asia during the Vietnam War; to her long and distinguished judicial career; to her continuing work on

behalf of the mentally ill, particularly returning military veterans with PTSD and related challenges. Wife, mother, judge, humanitarian, Eve encouraged all of us in attendance to live a life of joy and service to others.

In honor of Eve and in support of her passion for helping those in need, *The Joseph Group* presented a check to the *Ohio Military and Veterans Legal Assistance Program*, an organization she helped establish.

Thank you Eve for an inspiring evening and for encouraging us to continue living and giving!



Eve speaking at our July Wealth Summit



Andy Sonderman (center) with Mike Barr (right) and The Joseph Group's Todd Walter



Eve enjoys the company of Loretta Rolle and Richard Schuster



Steve and Pat Spriggs with Jane and Clarence Cunningham



Wesley Ridge residents June Harcum and Bob Kaynes



Guests Dan and Amy Kapusta



Dr. Robert Higgins, MD, MSHA

WEALTH SUMMIT

The Joseph Group

CAPITAL MANAGEMENT

invites you to our

Holiday Wealth Summit

featuring

Dr. Robert Higgins, MD, MSHA

*Chair, Department of Surgery and
Director, the Comprehensive Transplant Center
at The OSU Wexner Medical Center*

“Personal Reflections on Life and Medicine”

Thursday, December 4th

6:30 - 8:30 p.m.

The OSU Fawcett Center (parking on site)
2400 Olentangy River Rd., Columbus, OH 43210

With a special holiday concert by
Buck That!
OSU's Mens' A Cappella Group

*Join us for a special Holiday Wealth Summit
as one of the nation's top surgeons,
Dr. Robert Higgins, shares his life journey from a
challenging childhood to his current role. Be inspired
while also learning about the amazing progress
being made in transplant surgery.*

*R.S.V.P. by November 24th to
Rachael Cernus at 228-4300 ext. 100
or events@josephgroup.com*

Profiles

A Spiritual Journey: Couple Embraces Faith-filled Giving

Editor's Note: Dear friends and clients John and Judy Lewis were featured in The Columbus Foundation's Annual Report for their 889 Global Solutions Fund, a donor advised fund they established to fulfill their charitable and philanthropic interests. Named after Judy's company, a contract manufacturer that helps customers secure high quality manufacturing capabilities in China, the couple use their fund to support a variety of Christian ministries and other charities doing good work throughout the world. John and Judy are great examples of giving back and we hope our readers are inspired by their desire to express their faith in tangible ways. John and Judy - thanks for sharing your blessings with others! (This article is reprinted from The Columbus Foundation's Annual Report with permission).

When John F. Lewis Jr., a Columbus native, left central Ohio after law school to embark on an international career, he didn't know he would find love more than 6,000 miles from home. But in 1996, he met his wife, Judy Huang, who had immigrated to Boston at 11, but returned to China after college for work.

"John was working in China, too, and was actually one of my clients," laughed Judy. "Right person, right time."

In 1999, the couple returned to the United States to be closer to family and settled in Columbus. Since then, both have built successful careers and immersed themselves in the community, serving on numerous for-profit and nonprofit boards.

Established in 2011, their Donor Advised Fund, 889 Global Solutions Fund, was named for Judy's company, a contract manufacturer that helps customers utilize first-rate, quality manufacturing capabilities in China. The couple is passionate about giving back and providing both financial and volunteer support for causes important to them, including their church, Xenos Christian Fellowship, and numerous international ministries.

"Being an immigrant, I've had a lot of people who have helped me along the way. From scholarships, to mentors, to my church, I've been blessed by people who have helped me. This is really just paying forward," Judy said, with John nodding his head in agreement.

John is the president & CEO at BioOhio, an organization focused on job growth in the bioscience industry. Judy and



John and Judy Lewis

John involve their 7-year-old daughter, Faith, in the family's philanthropy, volunteering with programs like Meals-on-Wheels to illustrate positive examples of helping others in need.

"Everything Judy and I have was given to us by God," John said. "It's been nice to have been given more than we need. It's just the right thing to do—to give back to others."

"Quit doing just what you're able to do; figure out what you were made to do, then do a lot of that."

— Bob Goff, Restore International

Remembering

Dale Bichsel

Editor's Note: Our dear friend and client, the Reverend Dr. Dale E. Bichsel, died earlier this year at the age of 89. A blessing to all who knew him, we write this article in honor and gratitude for his long life of love and service.

Born and raised in New Philadelphia, Ohio, Dale graduated from Ohio Wesleyan after serving in the U.S. Army during WW II. Graduating from Yale Divinity School in 1951, Dale began a long and distinguished career as a United Methodist Pastor in a number of churches, culminating as senior pastor of Hyde Park UMC in Cincinnati. Dale was a trustee of Ohio Wesleyan University and the Methodist Theological School, and a 30 year Rotarian.

Dale is survived by his loving wife Jo, their three children (Beth, Mary Jo and David) and their families. David shared that, "dad never sought the spotlight and preferred to be a force in the background. He was a master of the spoken word and loved shepherding his congregations. Dad and mom had a loving, 62 year marriage and were a remarkable team in Christian ministry."

We join with many others in celebrating his long and good life.



Dale and wife Jo

Client Kudos

The Bron-Shoe Company Bronzes Derek Jeter's Cap

Among the many gifts and accolades given to New York Yankees' retiring captain and future Hall of Famer Derek Jeter, none was more unusual than his own bronzed baseball cap – presented to him by his teammates as part of his recent retirement celebration.

And it was Columbus' very own Bron-Shoe Company that was hired to do the job by The New Era Corporation, the company that manufactures baseball caps for major league baseball.

Bron-Shoe's third generation owner and Joseph Group client and friend Bob Kaynes shares that bronzing Jeter's cap was right up there with bronzing a pair of golf shoes worn by golfing legend and Columbus native Jack Nicklaus. Of course, the company is best known for bronzing over 14 million baby shoes since it began operations right here in Columbus back in 1934!

Congrats Bob on this very special request!



Derek Jeter's bronzed cap

Bobby and Kelly Dawes Receive Geist Award

Clients and friends Bobby and Kelly Dawes recently received the Mary Geist Award from Bishop Hartley High School. In presenting the award, principal Mike Winters stressed the Dawes' generous sharing of their time, talent and treasure and the leadership they've provided in numerous key school initiatives: "For more than a decade, from their leadership roles in the renovation of Hartley's outdoor athletic facilities to their chair roles for the school's Evening of Excellence for tuition assistance to the school's new Athletic Hall of Fame, Bobby and Kelly Dawes have served the Bishop Hartley family with generosity and distinction; we've been incredibly blessed by all they've done to further our mission."

Active in the business community, Bobby and his siblings own and manage the Bob-Boyd Family of Dealerships while Kelly owns and manages College Traditions, the top local retailer of OSU merchandise and game day apparel, located on Lane Ave. They are the parents of three daughters: Abby, Sarah and Katie and are active at St. Pius Church in Pickerington. Congrats Bobby and Kelly!

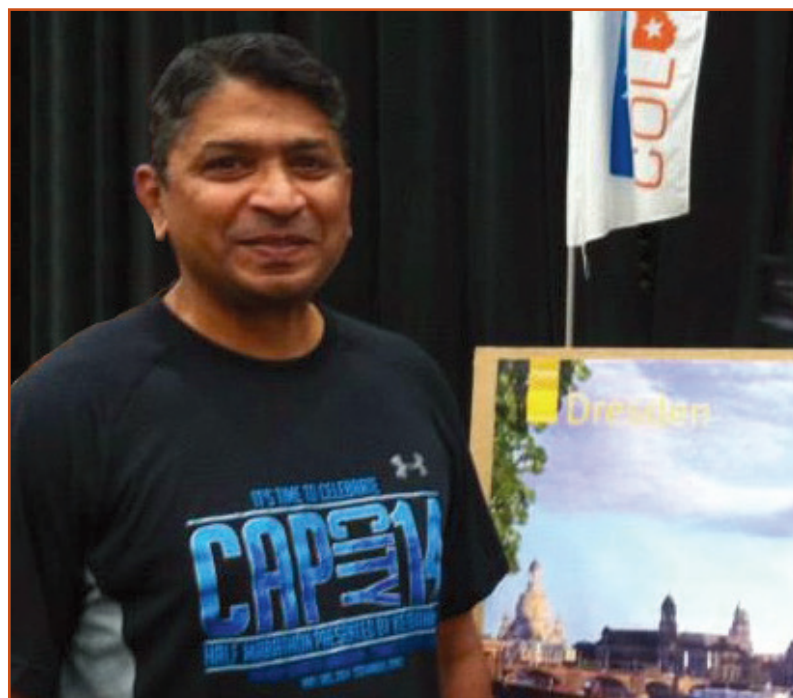


Bobby and Kelly Dawes flanked by daughter Abby and Hartley's Tiffiny Hatem

Shake Mahajan Represents Columbus in Dresden Marathon

Joseph Group client and friend Shekhar ("Shake") Mahajan was one of five Columbus athlete ambassadors to represent our city in the Dresden Marathon & Half Marathon held on October 19th. This marks the third year that Columbus and sister city Dresden, Germany have participated in an athlete exchange to each city's respective marathon and half marathon.

Shake is a computer consultant who was born in India and moved to the U.S. from Kuwait in 1993. He has visited and lived in numerous countries in Asia, the Middle East, Europe and Africa, but loves the U.S. best and calls Columbus his home. Shake began running again in 2010 and runs 10 to 15 races every year. Shake uses running and his passion for outdoor activities to raise money for multiple charities: he has climbed Mt. Kilimanjaro to raise money for schools in Africa and the Columbus area; and he raises awareness of safe drinking water by running half marathons while carrying a water backpack. He also participates in Pelotonia. In celebrating Shake's many accomplishments, *Joseph Group* president Matt Palmer shared, "Shake lights up a room with his interest in others and his desire to help those in need. We were so proud to see him chosen to represent Columbus in the Dresden Marathon and we thank him for his exemplary life in service to others." Way to go Shake!



Shake being introduced as a Columbus ambassador

Doing Good

International Friendships

Editor's Note: Joseph Group Chief Investment Officer Travis Upton and his wife Shannon have been involved for a number of years with International Friendships, a national Christian ministry that serves the needs of foreign college and graduate students studying in American colleges and universities. The ministry has gained an outstanding reputation for easing the transition and challenges associated with studying in this country and we caught up with longtime board member and local lawyer Bruce Bernard to learn more about the organization.

Travis: Bruce, tell us about IFI – how it was founded and what its primary mission is?

Bruce: IFI started in 1979 on the OSU campus as a result of the vision and passion of Phil and Ruth Ann Saksa and Mabel Bahler. It now has expanded to 19 locations in 8 states. This campus ministry exists to serve the social and spiritual needs of international students and scholars studying in the United States and partners with them to fulfill the great charge of “making Christ known among the nations.”

Travis: How many students, scholars and family members do you work with? And how many volunteers do you have involved in serving these internationals?

Bruce: With 25 staff in 19 locations, IFI partners with over 3,000 volunteers annually to reach over 5,000 students, scholars and their families. At the start of OSU's fall semester, about 750 new students were either picked up at the airport, hosted in volunteers' homes for a few nights or both. Columbus is IFI's largest ministry location, but there are hundreds of students being served each year in Cincinnati, Cleveland, North Carolina and other areas.

Travis: What are some of the primary ways that you assist internationals in our country?

Bruce: Providing hospitality is the key to our ministry. We offer airport pick-up, temporary housing, transportation, help finding furniture, assistance moving to permanent housing, parties, trips, picnics and holiday events in the homes of our volunteers. We also help internationals adjust to life in the US by providing English as a second language classes, conversation partners, cultural training/awareness, and friendship partners for children and families. From a faith perspective, we offer Bible studies and small faith sharing groups and other opportunities to learn about Christianity. If any of your readers are interested in volunteering, some great ways to get started are as an English Conversation Partner, hosting a student or getting involved in one of our Bible studies or small groups.



Travis: You're launching a new retirement ministry – tell us about it.

Bruce: IFI R&R – When your readers think of R&R, they think of rest and relaxation which certainly is part of retirement. But we're encouraging our retired volunteers to rethink some aspects of their retirement to serve

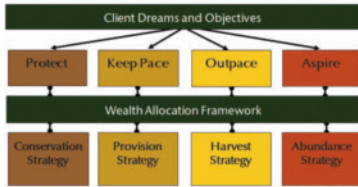
God in a deeper way by serving our visiting internationals. Millions of baby boomers are retiring annually, but the leisure they thought they wanted in retirement is not fulfilling for many of them. Nowhere in the Bible do we see men and women retiring to do nothing and science is now validating that it is not healthy or fulfilling to simply enjoy leisurely pursuits. Many are finding that as long as they are physically able, they find greater joy and fulfillment in continuing to serve God with their time and talents. As a result one of our new initiatives is to help retirees move from mere success to true significance by serving the spiritual and social needs of internationals right in their own hometown.

Travis: Bruce, thank you so much for sharing the work of International Friendships. If any of our readers have questions or are thinking about getting involved as volunteers, how can they get in touch with the ministry?

Bruce: They should feel free to go online to www.IFIPartners.org or call the IFI offices at 614-294-2434.



IFI students preparing for a party



Core Portfolio Allocations

as of September 30, 2014



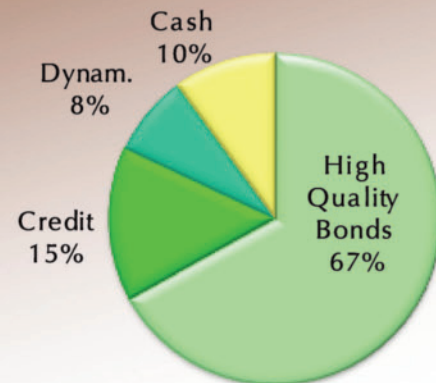
Conservation

Objective: Minimal risk and modest income, consistent with preserving principal over time periods of one year or more.

Sector Allocation:

Cash:	10%	Liquidity/defense
HQ Bonds:	67%	Short duration bonds
Credit:	15%	Short term corporate
Dynamic:	8%	Absolute return fund

Target Volatility: 0 to 3%



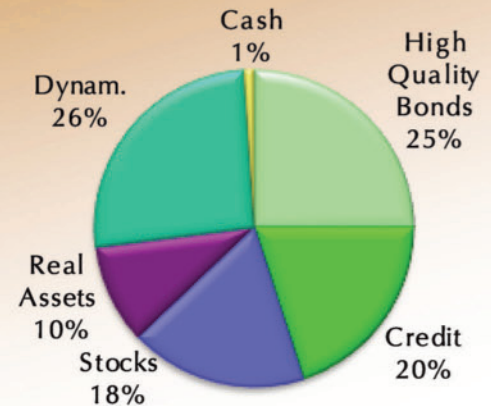
Provision

Objective: Sustain wealth by focusing on current income and low principal volatility over the long term.

Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	25%	Short term, corporate
Credit:	20%	Rates of around 5.5%
Global Stocks:	18%	Blue chip dividends
Real Assets:	10%	Real estate/commod.
Dynamic:	26%	Tactical income

Target Volatility: 3 to 8%



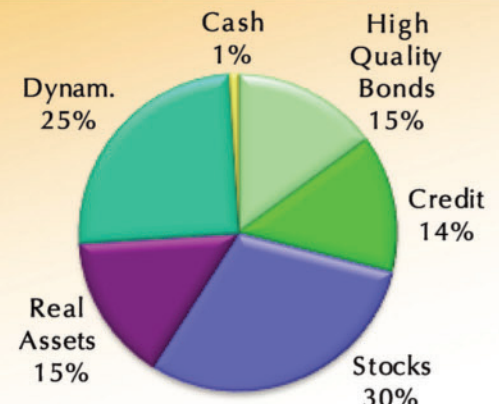
Harvest

Objective: Risk-managed growth through a multi-asset strategy to achieve long-term dreams and goals.

Sector Allocation:

Cash:	1%	Liquidity
HQ Bonds:	15%	Corporate, global
Credit:	14%	Rates of around 5.5%
Global Stocks:	30%	Global growth stocks
Real Assets:	15%	Real estate/commod.
Dynamic:	25%	Tactical allocation

Target Volatility: 8 to 15%



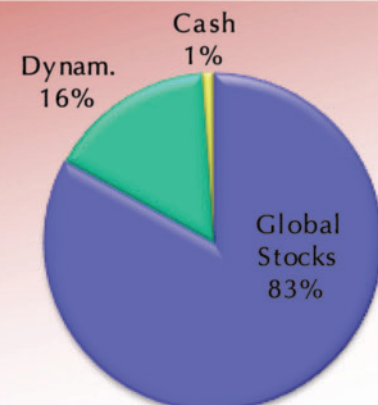
Abundance

Objective: Aggressive, concentrated portfolio that seeks to outperform major market averages over long-term market cycles.

Sector Allocation:

Cash:	1%	Liquidity
Global Stocks:	83%	Stock picking/themes
Dynamic:	16%	Long/short stock

Target Volatility: 15%+



MARKETalk

Is Global Diversification Finally Coming Back?

by Travis Upton, CFA, FRM, CAIA, Chief Investment Officer

Walking through the produce section of Kroger the other day, I could not help but notice the big picture of MyPlate, the U.S. Government's reminder to help consumers make healthier food choices. Suggestions at ChooseMyPlate.gov include "make at least half your grains whole grains" and "avoid oversized portions."



The similarities between MyPlate and the asset allocation charts for our Objective-Based Portfolios are striking. And as fiduciaries who are expected to act in the best interests of clients, we also make suggestions including "diversify," "think

globally with your stock exposure," and of course, "avoid oversize portions."

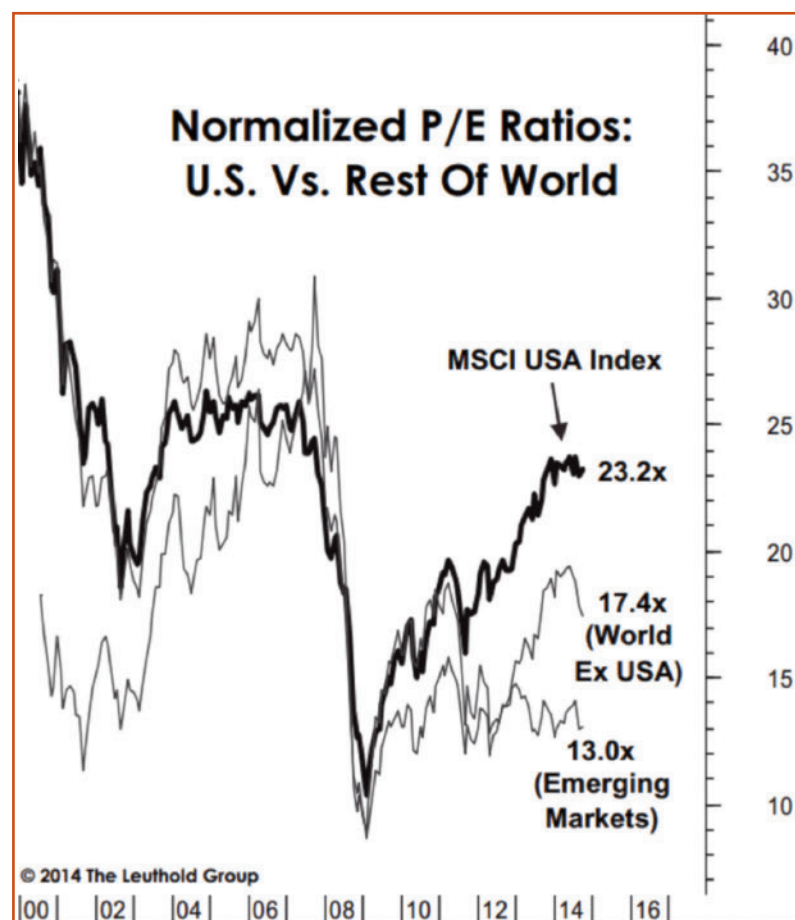
Over the last 18 months, investors have questioned the value of a diversified approach because one part of the meal has tasted better than the others – U.S. stocks. The returns for other areas of the financial markets including bonds, global real estate, and foreign stocks have all lagged popular U.S. stock indexes like the S&P 500.

The difference in performance across markets has led some individuals to ask, "Why are returns in my portfolio lagging the S&P 500?" A similar question might be, "Why doesn't my entire meal taste like steak?" Reviewing each segment, portions of client portfolios have fund returns which have equaled or exceeded the return of the S&P 500 (meaning the steak is really good). However, even though other asset classes may be "exquisitely prepared," bonds, foreign stocks, and commodities are simply not tasting like steak. The end result is a "meal" which stands up well in comparison to diversified indexes, but the whole meal does not taste like the U.S. stocks in the bottom-right corner of the plate.

So, is it time to abandon the rest of the plate and load up on

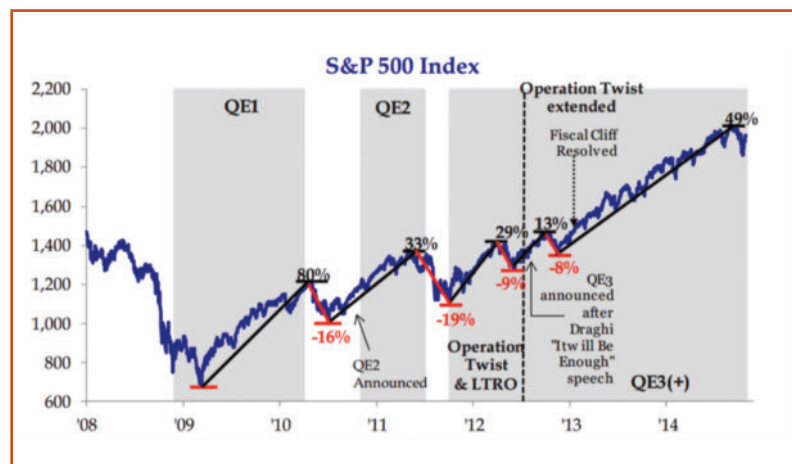
U.S. stocks? Our answer is no, as we believe global diversification is poised for a comeback. Here are a few of the reasons:

Valuation. When it comes to prices, U.S. stocks are significantly more expensive than the rest of the world. According to The Leuthold Group, normalized price/earnings (P/E) ratios for developed foreign markets like Europe are at a 25% discount and emerging markets like India and Brazil trade at an over 40% discount to the U.S. We acknowledge the U.S. is showing better economic growth, but valuations tell us U.S. economic strength is already priced into the market.



Source: The Leuthold Group

Fed Policy. Late October marked the end of the Federal Reserve's program of purchasing bonds in the open market known as Quantitative Easing 3 (QE3). While U.S. economic data is healthier now than it was at the start of QE3, a key support for the U.S. market has been removed. Virtually every investment manager has seen a chart like the one below which shows since 2009 the market has risen in time of Fed QE support and has experienced corrections when QE was not in place.



Source: Strategas Research Partners

Coupled with the fact the Fed is ending QE in the U.S. is the fact that other major economies, like Japan and Europe, are starting to ramp up their own versions of QE. According to Jason Trennert, Chief Investment Strategist of Strategas Research Partners, "A tactical overweight in European and Japanese equities seems warranted. In the same way it is unwise to fight the Fed, it too seems unwise to fight the Bank of Japan – and, eventually, the European Central Bank.

Changes to The Joseph Group Asset Class Positions in the 4th Quarter

September was a weak month for the stock market and the first two weeks of October included the biggest one-day market decline in years. In the midst of the volatility, we made some changes to The Joseph Group's big picture asset class views. Here is where we stand going into the end of 2014.

High Quality Bonds: Remain Underweight

As of this writing the interest rate on the 10-year Treasury bond is 2.31%. For clients who seek returns higher than 4% over the next few years, high quality bonds is not going to get them there, and as a result, we remain at a maximum underweight.

Credit – Remain Neutral

Credit sensitive bonds experienced volatility in September and October and as a result are paying interest rates over 4% higher than comparable Treasuries. With a stronger economic backdrop, we believe the risk/reward trade-off for credit sensitive bonds is attractive.

Global Stocks – Move from Neutral to Overweight

In the mid-October correction, most global stock indexes erased gains from earlier in the year and essentially started over. For clients who did not already have large stock exposures, we used the correction to add to positions, consistent with an "overweight" exposure. We believe the strong seasonal backdrop coupled with a lack of "crisis" signals makes a compelling case for U.S. and foreign stocks for at least the remainder of the year.

Real Assets – Move from Neutral to Underweight

We have reduced our exposure to real assets noting that global real estate investment trusts (REITs) have performed well, but are expensive, and that commodities like gold and oil are likely to struggle under the backdrop of a strong dollar. Weakness in the U.S. dollar and/or signs of higher inflation would be causes to reverse our underweight positioning.

Dynamic Allocation – Maintain Overweight But Change Structure

We look for our Dynamic Allocation managers to have the potential to "zig when the market zags" by using hedging tools or timing strategies. We have maintained our "overweight" exposures but have shifted individual fund positions in various portfolios in order to either increase income payouts or add to stock positions.

As 2014 comes to a close, we look forward to reviewing your portfolios and discussing how your allocation lines up with your goals and dreams.

"We believe the strong seasonal backdrop (holiday sales) coupled with a lack of "crisis signals" makes a compelling case for U.S. and foreign stocks for at least the remainder of the year."

– Tavis Upton, CIO, The Joseph Group

Savvy CFP

Delaying Social Security – Is It A Good Investment?

Todd Walter, CPA, CFP®, Client Advisor & Manager, Wealth Planning Services



If you are approaching retirement, you may have heard you should consider delaying your Social Security to age 70. For every year you delay past full retirement age (currently 66), the Social Security Administration will add 8% to your monthly benefit until age 70. So if you are 66 and chose to delay to age 70, your monthly benefit at age 70 will be 32% higher than it would be at age 66. But is this a good deal?

Most analyses answer this question by focusing on the break-even age in the decision (i.e. how long does someone need to live for the total benefits received during someone's lifetime to be more by claiming at age 70 versus age 66.) The break-even age is typically in the late seventies or early eighties depending upon the assumptions used. This article, we will examine delaying Social Security from a different angle: from an investment perspective.

How can Social Security be analyzed as an investment? Thankfully we have a comparable investment vehicle: a fixed annuity with an inflation rider purchased from an insurance company. This type of annuity and Social Security both pay you a fixed monthly benefit, increased for inflation until you die. Let's look at an example to see how Social Security stacks up against an annuity:

Assume a 62 year old man has a monthly Social Security benefit of \$1,500 if he claims his benefit now. If he did claim early, with a 3% inflation adjustment that \$1,500 would grow to \$1,900 per month at age 70. If instead he waits to claim his benefit at age 70, with delayed credits and inflation, his benefit will be \$3,344 per month. That's a \$1,444 difference in monthly benefit at age 70.

In order for the claiming at age 62 to be equal to the claiming at age 70, an annuity would need to be purchased to generate the \$1,444 per month. So here's the key question: if this man claims his \$1,500 per month benefit at 62 and invests it each month in the stock market, what would it need to grow to in order to produce a fixed annuity that generates \$1,444 per month increased by 3% inflation for the rest of his life? The answer: almost \$300,000. Now, what annual rate of return would be required to achieve that \$300,000 in eight years? 15% per year. That's incredibly high! Clearly it pays to delay to age 70 from an investment perspective.

The required growth in this calculation is even higher if

you are married. That's because Social Security offers survivorship benefits for married couples. If one spouse dies while both spouses are receiving Social

Security, the surviving spouse will receive the higher of the two benefits. Thus, there is tremendous benefit in the higher earning spouse delaying Social Security to age 70.

So, the next time you think "I'm claiming Social Security early because I can do better with my money than the government," please reconsider. Delaying Social Security is a pretty good investment!

Preparing for Retirement by Regaining Control

The team at Halftime Ministries offers many questions for people to consider as they prepare for retirement. Here are five worth asking and answering:

1. What ways might your present career and financial situation prevent you from entering your optimal second half? List them and invite your spouse or a trusted friend to work with you to identify creative ways for you to overcome those barriers.
2. Do you feel as if you have way too much to do? In what ways is your life overflowing with good things that may be the enemy of the very best?
3. Are your possessions draining you physically, financially or emotionally? How might you adjust the type or quantity of your possessions as you enter your second half in order to gain additional control of your life and resources?
4. Need help decluttering your time and creating space and capacity to pursue your second-half mission? Go to halftime.org under "Resources" for the capacity exercise.
5. Infusing fun into your life is an important element to finishing well in your second half. What are three things you like to do to have fun and what steps you can take to make sure you spend adequate time on those as you enter your second half?

From the Bookshelf

Thirteen Truths About God and Life

Local Attorney Explores “Truths” About God and Life



Alan Acker

Alan is a nationally known attorney practicing in the areas of estate planning, trusts and estates, and probate. But he has always been a student of faith, theology, and philosophy. This is his first written work to a wider audience on the topic of faith and God.

As the book cover notes: “It is not about blind faith, but, rather faith with eyes wide open and the mind engaged and alert. It discusses why it is impossible to prove God’s existence or non-existence; whether we are physical beings with spiritual experiences or spiritual beings temporarily in a physical world; whether God intervenes in our lives, how God intervenes, and how to better recognize when He has.”

Why are there tragedies and how should we understand them if God is a loving and just God? What is the difference between acts of God and acts of Man? Why is there death and suffering?

Alan comes from a Jewish background, and considers himself a “practicing Jew,” but in addition to the Hebrew Torah, he draws from the writings of scholars, theologians, and sacred texts of Christianity, Islam, and other world religions.

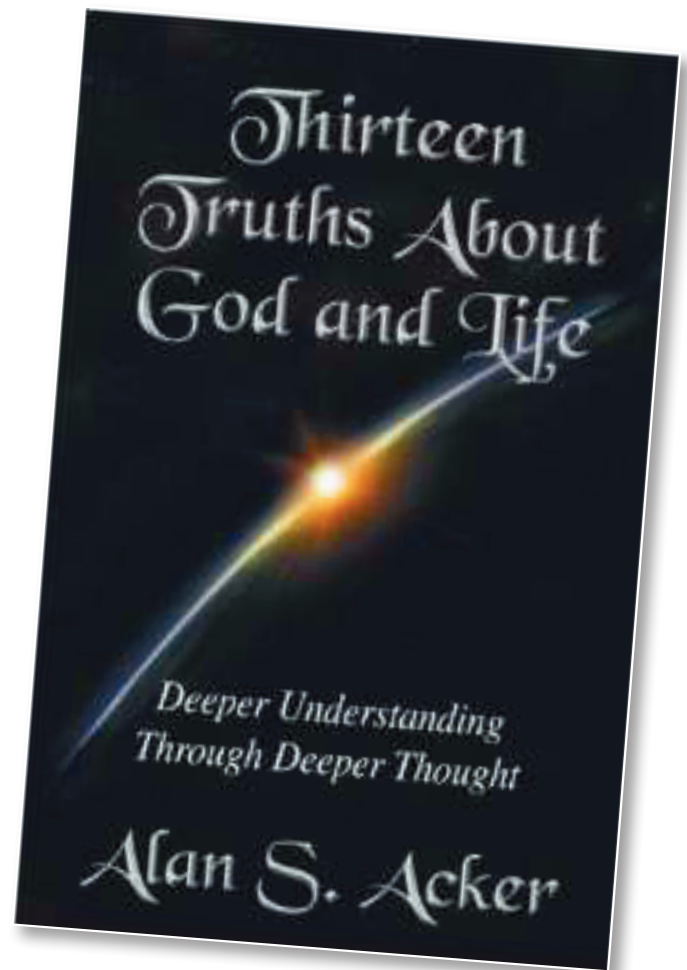
Thirteen Truths About God and Life allows its readers to explore some fundamental questions, that we all pose to ourselves, as author Alan Acker pursues a deeper understanding of God and life through deeper thought.

Alan is a nationally known attorney practicing in the areas of estate planning, trusts and estates, and probate.

But he has always been

In exploring God and life through the “lens” of these “thirteen truths” the reader looks at what is truly important, and how we can lead more fulfilling lives.

Thirteen Truths About God and Life was published by Brighton Press and can be purchased through most online book retailers such as Amazon and Barnes & Noble. Alan has recently initiated a blog. Take a look and participate if you like: alansacker.blogspot.com



“I do not pretend that I know the mind of God, who among us can...? What I do contend, however, is that God has given us an intellect and the ability to reason so that we can and should contemplate God.”

— Alan Acker

Our Company

The Joseph Group has a simple but powerful mission: to understand and encourage our clients' cherished dreams and provide outstanding investment management and advisory services that help them fulfill those goals.

As of December 31, 2013, total assets under *The Joseph Group's* management / consultation was \$348 million. Of that total, discretionary assets under management were \$272 million and the remaining \$76 million were assets held in group retirement plans for which we serve as investment consultant.

We receive no commissions but are compensated on a fee only basis, calculated as a flat percentage of an account's assets.

For a copy of our registration with the Securities and Exchange Commission, or to learn more about our firm, please contact us.

Our Associates

Matt Palmer, President

Mark Palmer, JD, CEO

Travis Upton, CFA, FRM, CAIA,
Chief Investment Officer

Scott Mizer, Chief Operating Officer

Todd Walter, CPA, CFP®, Client Advisor & Manager,
Wealth Planning Services

Dave Suchland, Client Advisor

Ben Borich, Manager, Retirement Plan Services

Matt Marrison, Trader & Investment Analyst

Jake Martin, Support Advisor

Rachael Cernus, Client Concierge

Our Advisory Board

Carl Aschinger, Jr., Aschinger Resource, LLC

Ken Barton, Blue & Company, LLC

Victoria Bonner, Bonner Enterprises

Dr. John Cheek, Private Investor

Harvey Hook, The Gathering

Dr. Mike Jennings, Private Investor

Parker MacDonell, Invergarry Partners

Doug Morgan, Morgan Law Company

Dr. Joseph Palmer, Mediation Services of Ohio

Dr. Terry Slayman, Westerville Family Physicians