



The Scorecard

Your Personal CFO

Date: November 30, 2017

Tips From the Pro

As we approach the end of the year, we recommend submitting directions for charitable gifts before December 15th.

Hazards

Projecting this year's abnormally high returns into the future
Thinking experts' projected returns are reliable or accurate
Fear of spending money in retirement

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.13%	3.21%	2.11%	1.98%	3.99%
Barclays US Municipal	-0.54%	5.58%	2.79%	2.55%	4.38%
Barclays US TIPS	0.13%	1.97%	1.36%	-0.18%	3.42%
S&P 500	3.07%	22.87%	10.91%	15.74%	8.30%
S&P 1000	3.63%	18.28%	11.94%	15.89%	10.06%
MSCI EAFE	1.05%	27.27%	5.97%	8.24%	1.55%
MSCI Emerging Markets	0.20%	32.82%	6.15%	4.61%	1.36%
Wilshire Real Estate	2.78%	10.12%	6.46%	10.57%	6.79%
Bloomberg Commodities	-0.46%	0.54%	-8.42%	-9.47%	-6.68%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.7	20.1	18.2	1.5
S&P500 P/E Ratio(TTM)	23.5	23.5	22.5	1.0
6 Month CD	0.18%	0.18%	0.15%	0.03%
10-Year Treasury	2.41%	2.38%	2.45%	-0.04%
S&P 500 Yield	1.85%	1.88%	2.04%	-0.19%
Fed Funds Rate	1.00-1.25%	1.00-1.25%	0.50-0.75%	0.50%
WTI Oil	\$57.40	\$54.38	\$53.72	6.85%
Unemployment	4.10%	4.20%	4.60%	-0.50%
CPI	2.00%	2.20%	1.70%	0.30%

At the Turn

Over half of American retirees feel that the United States has a national retirement crisis. Only 4% described their own situation as a crisis. 90% of American retirees feel they are able to spend freely (within reason) while 10% are on a strict budget.

19th Hole: Cocktail Party Trivia

National Geographic named Cleveland as one of their 'Places You Need to Visit in 2018'. From Playhouse Square to the music scene to our great restaurants, it's clear that Cleveland Rocks!



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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: <https://www.onefpa.org/journal/Pages/NOV17-Are-Your-Clients-Not-Spending-Enough-in-Retirement.aspx>; Vanguard - "Retirement Transitions in Four Countries"

19th Hole: Cocktail Party Trivia:

Source: <https://www.nationalgeographic.com/travel/features/best-trips-destinations-2018/#cover>

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 November 30, 2017 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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