



## The Scorecard

*Your Personal CFO*

Date: March 31, 2019

### Tips From the Pro

When asked why he robbed banks, Willie Sutton is famously quoted as saying, "Because that's where the money is." In truth, a reporter made the quote up and it went viral.

### Hazards

Combining illiquidity with high fees  
Unrealistic pessimism  
Positioning for the previous market's drawdown

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	1.92%	4.48%	2.03%	2.74%	3.77%
Barclays US Municipal	1.58%	5.38%	2.71%	3.73%	4.72%
Barclays US TIPS	1.84%	2.70%	1.70%	1.94%	3.41%
S&P 500	1.94%	9.50%	13.51%	10.91%	15.92%
S&P 1000	-1.43%	2.27%	11.64%	8.34%	16.50%
MSCI EAFE	0.63%	-3.71%	7.27%	2.33%	8.96%
MSCI Emerging Markets	0.84%	-7.41%	10.68%	3.68%	8.94%
DJ US Real Estate	4.19%	19.41%	8.08%	9.67%	18.06%
Bloomberg Commodities	-0.18%	-5.25%	2.22%	-8.92%	-2.56%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	17.7	18.0	16.0	1.7
S&P500 P/E Ratio(TTM)	21.4	18.7	17.9	3.5
6 Month CD	0.44%	0.43%	0.38%	0.06%
10-Year Treasury	2.41%	2.73%	2.68%	-0.27%
S&P 500 Yield	1.94%	1.97%	2.14%	-0.20%
Fed Funds Rate	2.25-2.50%	2.25-2.50%	2.25-2.50%	0.00%
WTI Oil	\$60.14	\$57.22	\$45.41	32.44%
Unemployment	3.80%	4.00%	3.70%	0.10%
CPI	1.50%	1.60%	2.20%	-0.70%

### At the Turn

A recent study shows that optimists are significantly more likely to experience better financial health than pessimists. Two-thirds of optimists have started an emergency fund while less than half of pessimists have.

### 19th Hole: Cocktail Party Trivia

Punxsutawney Phil and his successor groundhogs have predicted the end of winter correctly about 39% of the time. 31% of Large Cap Blend active managers beat the S&P 500 in 2018. 21% beat the index over the last 3 years. 18% beat the index over the last 5 years. Only 8% beat the index over the last 15 years.

Please see important disclosures on the next page.



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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://hbr.org/2019/03/the-financial-upside-of-being-an-optimist>

### **19th Hole: Cocktail Party Trivia:**

Source: <https://www.npr.org/2019/02/02/690926238/groundhog-day-2019-punxsutawney-phil-predicts-an-early-spring>; SPIVA Scorecard Year-end 2018

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 January 31, 2019 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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