



## The Scorecard

*Your Personal CFO*

Date: July 31, 2019

### Tips From the Pro

A prediction is wrong only if it costs you something. A prediction is right only if it makes you something. - Nassim Nicholas Taleb

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.22%	8.08%	2.17%	3.05%	3.75%
Barclays US Municipal	0.81%	7.31%	2.80%	3.77%	4.63%
Barclays US TIPS	0.36%	5.72%	1.91%	1.82%	3.67%
S&P 500	1.44%	7.99%	13.36%	11.34%	14.03%
S&P 1000	1.17%	-1.61%	10.02%	9.43%	13.88%
MSCI EAFE	-1.27%	-2.60%	6.87%	2.39%	5.84%
MSCI Emerging Markets	-1.22%	-2.18%	8.42%	1.84%	4.56%
DJ US Real Estate	1.82%	13.83%	5.70%	9.00%	14.32%
Bloomberg Commodities	-0.67%	-5.36%	-0.68%	-8.34%	-4.11%

### At the Turn

Since the United States was downgraded by Standard & Poors on August 5th, 2011, the S&P 500 is up about 200% or over 14.5%, annualized.

Please see important disclosures on the next page.

### Hazards

Forgetting that the news and the market's reaction to news are two different things  
Trading in reaction to Federal Reserve headlines  
Relying on the predictions of people who face no consequences regardless of outcome

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.0	18.6	16.0	3.0
S&P500 P/E Ratio(TTM)	22.0	21.5	17.9	4.1
6 Month CD	0.45%	0.46%	0.38%	0.07%
10-Year Treasury	2.01%	2.00%	2.68%	-0.67%
S&P 500 Yield	1.90%	1.91%	2.14%	-0.24%
Fed Funds Rate	2.00-2.25%	2.25-2.50%	2.25-2.50%	-0.25%
WTI Oil	\$58.58	\$58.47	\$45.41	29.00%
Unemployment	3.70%	3.60%	3.70%	0.00%
CPI	1.60%	1.80%	2.20%	-0.60%

### 19th Hole: Cocktail Party Trivia

A Big Mac is the same whether you order it in Cleveland, Moscow, or Geneva. What you will pay can vary, though, as illustrated by the Economist's "Big Mac Index". A Big Mac in the United States costs about \$5.58, but it's cheaper to buy in almost every other country. By this measure, most currencies are undervalued relative to the dollar.



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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: Morningstar Direct

### 19th Hole: Cocktail Party Trivia:

Source: <https://www.economist.com/news/2019/07/10/the-big-mac-index>

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 July 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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