



The Scorecard

Your Personal CFO

Date: August 31, 2018

Tips From the Pro

The HBO documentary series "Hard Knocks" captured (former) Browns player Carl Nassib teaching colleagues about the magic of compounding. "Bro, it's crazy!"

Hazards

Relying on pedigree rather than substantive due diligence
Not realizing when you've won the game, accepting risk for less meaningful reward
Accepting advice (sales pitches) from non-fiduciaries

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.64%	-1.05%	1.76%	2.49%	3.70%
Barclays US Municipal	0.26%	0.49%	2.71%	4.12%	4.32%
Barclays US TIPS	0.72%	0.83%	2.20%	1.88%	3.03%
S&P 500	3.26%	19.66%	16.11%	14.52%	10.86%
S&P 1000	3.71%	23.74%	16.20%	13.97%	11.68%
MSCI EAFE	-1.93%	4.39%	7.04%	5.73%	3.66%
MSCI Emerging Markets	-2.70%	-0.68%	11.42%	5.04%	3.45%
Wilshire Real Estate	2.95%	6.93%	9.64%	10.92%	7.72%
Bloomberg Commodities	-1.77%	0.51%	-1.89%	-8.01%	-7.56%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.2	18.2	19.7	-1.5
S&P500 P/E Ratio(TTM)	22.2	22.0	23.3	-1.1
6 Month CD	0.29%	0.28%	0.19%	0.10%
10-Year Treasury	2.86%	2.96%	2.41%	0.45%
S&P 500 Yield	1.78%	1.82%	1.83%	-0.05%
Fed Funds Rate	1.75-2.00%	1.75-2.00%	1.25-1.50%	0.50%
WTI Oil	\$69.80	\$68.76	\$60.42	15.52%
Unemployment	3.90%	4.00%	4.10%	-0.20%
CPI	2.90%	2.90%	2.20%	0.70%

At the Turn

Former Browns Linebacker Mychal Kendricks has been charged by the Securities Exchange Commission with insider trading. Kendricks said, "I invested money with a former friend of mine... His background as a Harvard graduate and employee of Goldman Sachs gave me a false sense of confidence."

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

A 6-year NFL career (the median length) provides a player with more earnings than an average college graduate earns in a lifetime, plus a modest pension. 15.7% of players go bankrupt within 12 years of retirement regardless of length of their NFL career.



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Tips from the Pro

Source: <https://www.cnbc.com/2018/08/20/hard-knocks-carl-nassib-teaches-cleveland-browns-teammates-about-compounding-returns.html>

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: <http://www.investmentnews.com/article/20180829/FREE/180829916/mychal-kendricks-cleveland-browns-linebacker-charged-with-insider>

19th Hole: Cocktail Party Trivia:

Source: <http://www.nber.org/papers/w21085.pdf>

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 August 31, 2018 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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