



## The Scorecard

*Your Personal CFO*

Date: September 30, 2015

### Tips From the Pro

Be skeptical of anyone selling an investment product based on backtested data, or how it "would have performed". Recently, a hedge fund that bragged it would have made its investors 600% during the financial crisis lost 48% under live fire.

### Hazards

Concentrated Stock Risk (Volkswagen, for example)  
Confusing risk tolerance with the amount of risk required to meet financial goals  
Trading based on the Fed, a super blood moon, or the Cubs making the playoffs

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.68%	2.94%	1.71%	3.10%	4.64%
Barclays US Municipal	0.72%	3.16%	2.88%	4.14%	4.64%
Barclays US TIPS	-0.59%	-0.83%	-1.83%	2.55%	4.01%
S&P 500	-2.47%	-0.61%	12.40%	13.34%	6.80%
S&P 1000	-3.30%	2.12%	13.11%	13.28%	8.05%
MSCI EAFE	-5.08%	-8.66%	5.63%	3.98%	2.97%
MSCI Emerging Markets	-3.01%	-19.28%	-5.27%	-3.58%	4.27%
Wilshire Real Estate	-5.90%	2.27%	8.48%	12.87%	6.49%
Bloomberg Commodities	-3.42%	-25.99%	-16.02%	-8.89%	-5.67%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	16.5	16.7	15.3	1.2
S&P500 P/E Ratio(TTM)	20.5	21.7	18.8	1.7
6 Month CD	0.12%	0.12%	0.12%	0.00%
10-Year Treasury	2.06%	2.21%	2.17%	-0.11%
S&P 500 Yield	2.21%	2.14%	1.92%	0.29%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
WTI Oil	\$45.09	\$49.20	\$53.45	-15.64%
Unemployment	5.10%	5.30%	5.60%	-0.50%
CPI	0.20%	0.20%	0.80%	-0.60%

### At the Turn

The S&P 500 was up 4.5% through July 21st, then dropped 12.0% through August 25th, the week of the mini-flash crash. From August 26th through September 30th, the S&P 500 gained 3.0%.

Please see important disclosures on the next page.

### 19th Hole: Cocktail Party Trivia

"You've got to be very careful if you don't know where you're going because you might not get there." - Yogi Berra

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### Tips From the Pro:

Source: [http://www.nytimes.com/2015/10/01/business/dealbook/risky-strategy-sinks-small-hedge-fund.html?\\_r=3](http://www.nytimes.com/2015/10/01/business/dealbook/risky-strategy-sinks-small-hedge-fund.html?_r=3)

### 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: <http://www.baseball-almanac.com/quotes/quoberra.shtml> Also sometimes quoted as "If you don't know where you're going, you might wind up someplace else."

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 September 30, 2015 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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