



The Scorecard

Your Personal CFO

Date: January 31, 2015

Tips From the Pro

As tax documents trickle in, keep them organized and in one place so you don't have to hunt for them at the last minute when filing. Or better yet, save them in a secure place online that your tax accountant has access to.

Hazards

Projecting January's market conditions into the future - remember last year?
Confusing short-term volatility for life-long calamity
Feeling regret for not being 100% invested in last year's hottest asset class

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	2.10%	6.61%	3.07%	4.57%	4.86%
Barclays US Municipal	1.77%	8.86%	4.12%	5.42%	4.82%
Barclays US TIPS	3.15%	4.83%	0.72%	4.43%	4.70%
S&P 500	-3.00%	14.22%	17.47%	15.60%	7.61%
S&P 1000	-1.83%	9.47%	16.83%	17.11%	9.54%
MSCI EAFE	0.49%	-0.43%	9.33%	6.39%	4.68%
MSCI Emerging Markets	0.60%	5.23%	0.58%	3.08%	8.47%
Wilshire Real Estate	6.54%	35.07%	16.45%	20.08%	9.78%
Bloomberg Commodities	-3.34%	-20.02%	-11.18%	-4.74%	-2.29%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	15.7	15.3	15.3	0.4
S&P500 P/E Ratio(TTM)	19.1	18.8	18.8	0.3
6 Month CD	0.41%	0.40%	0.40%	0.01%
10-Year Treasury	1.67%	2.17%	2.17%	-0.50%
S&P 500 Yield	1.99%	1.92%	1.92%	0.07%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
WTI Oil	\$47.55	\$53.45	\$53.45	-\$5.90
Unemployment	5.60%	5.60%	5.60%	0.00%
CPI	0.80%	0.80%	0.80%	0.00%

At the Turn

In 2008, Warren Buffett made a \$1 million bet with fund of hedge funds manager Protégé Partners that the S&P 500 would outperform a basket of five funds of hedge funds over the following 10 years. So far the S&P 500 is up 63.5% while the hedge funds are up 19.6%.

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

The 10-year US Treasury Note is at 1.67% which means rates have nowhere to go but up, right? Italy and Spain's are both lower! Germany and Japan are just above 0% while Switzerland's 10-year note is actually negative. It turns out that there is still plenty of wiggle room for rates in the United States.

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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 Bankrate.com; 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 US Energy Information Administration; 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://fortune.com/2015/02/03/berkshires-buffett-adds-to-his-lead-in-1-million-bet-with-hedge-fund/>

19th Hole: Cocktail Party Trivia:

Source: Morningstar Direct

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, 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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