



Your Personal CFO

The Scorecard

Date: October 31, 2014

Tips From the Pro

Have you funded any annual charitable pledges? If not, it is time to start considering the assets to be used to fund those gifts. Remember, gifting appreciated stock/securities often makes more sense than giving cash.

Hazards

Financial products with high fees and low transparency
 People who say "It's a stock-picker's market".
 Pundits who shout and interrupt rather than participate in a civil discussion.

Front Nine: Market Update

	YTD	1-Year	Annualized		
			3-Year	5-Year	10-Year
Barclays US Aggregate	5.12%	4.14%	2.73%	4.22%	4.64%
Barclays US Municipal	8.32%	7.82%	4.93%	5.26%	4.71%
Barclays US TIPS	4.55%	1.90%	1.01%	4.41%	4.62%
S&P 500	10.99%	17.27%	19.77%	16.69%	8.20%
S&P 1000	5.73%	10.95%	19.07%	18.58%	10.29%
MSCI EAFE	-2.81%	-0.60%	9.68%	6.52%	5.81%
MSCI Emerging Markets	3.63%	0.64%	3.24%	4.64%	10.54%
Wilshire Real Estate	26.50%	20.68%	15.14%	19.51%	8.81%
Bloomberg Commodities	-6.35%	-5.94%	-7.59%	-2.17%	-1.28%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	15.4	15.1	15.4	0.0
S&P500 P/E Ratio(TTM)	18.7	19.1	17.3	1.4
6 Month CD	0.39%	0.38%	0.42%	-0.03%
10-Year Treasury	2.35%	2.52%	3.02%	-0.67%
S&P 500 Yield	1.91%	1.95%	1.90%	0.01%
Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%
QE (per month)	\$0	\$15B	\$75B	-\$75B
Unemployment	5.90%	5.90%	6.70%	-0.80%
CPI	1.70%	1.70%	1.50%	0.20%

At the Turn

According to a recent Gallop poll, 67% of Americans thought the S&P 500 gained 10% or less in 2013. The S&P 500 gained 30% for the year. Only 7% of respondents answered correctly.

19th Hole: Cocktail Party Trivia

The S&P 500 tumbled 7.3% from its all-time high on 9/18/2014, about half of the market's historical average intra-year drawdown of 14%. This was the largest drop since 2012. However, it has gained all of that back and then some, up 8.4% since 10/17/2014, ending October at a new all-time high.



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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; Quantitative Easing (per month) provided by Federal Open Market Committee Press Release 10/29/2014; 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.

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 October 31, 2014 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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