



## The Scorecard

*Your Personal CFO*

Date: October 31, 2016

### Tips From the Pro

If you're heading south for the winter, don't forget to update your mailing address and contact information with anyone who may send you financial or time-sensitive material.

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.76%	4.37%	3.48%	2.90%	4.64%
Barclays US Municipal	-1.05%	4.06%	4.89%	4.34%	4.57%
Barclays US TIPS	-0.40%	5.89%	2.08%	1.47%	4.46%
S&P 500	-1.82%	4.51%	8.84%	13.57%	6.70%
S&P 1000	-3.22%	6.29%	6.79%	13.13%	8.14%
MSCI EAFE	-2.05%	-3.23%	-1.31%	4.99%	1.22%
MSCI Emerging Markets	0.24%	9.27%	-2.05%	0.55%	3.49%
Wilshire Real Estate	-5.43%	5.70%	11.02%	11.60%	4.70%
Bloomberg Commodities	-0.49%	-2.62%	-12.05%	-10.61%	-5.81%

### At the Turn

The S&P 500 gained 3.84% for the first six months of the year while the S&P 500 Low Volatility Index gained 11.90%. Approximately \$17 billion flowed into low volatility funds in the previous 12 months.

Please see important disclosures on the next page.

### Hazards

Getting distracted by the uncontrollable (election outcomes, Fed rate hikes)  
Not taking control of the controllable (fees, taxes)  
Buying and selling in reaction to newspaper headlines

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	17.9	18.4	18.2	-0.3
S&P500 P/E Ratio(TTM)	24.0	23.9	21.1	2.9
6 Month CD	0.13%	0.13%	0.12%	0.01%
10-Year Treasury	1.83%	1.61%	2.23%	-0.40%
S&P 500 Yield	2.12%	2.08%	2.07%	0.05%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$46.65	\$48.24	\$41.66	11.98%
Unemployment	5.00%	4.90%	5.00%	0.00%
CPI	1.50%	1.10%	0.20%	1.30%

### 19th Hole: Cocktail Party Trivia

From 7/1/2016 through 10/31/2016, the S&P 500 gained 1.96% while the S&P 500 Low Volatility Index lost 4.91%. The Low Vol Index is still ahead by about 0.50% year to date, but investors who chased returns into low vol funds in the last few months got burned.

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### Tips From the Pro:

#### 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; <http://theirrelevantinvestor.com/2016/08/30/performance-chasers-exit/>

#### 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, 2016 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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