



The Scorecard

Your Personal CFO

Date: November 30, 2016

Tips From the Pro

Some pros don't give good tips. Paul Krugman just before 1am on election night when market futures were down dramatically: "If the question is when markets will recover, a first-pass answer is never." Markets recovered within 12 hours.

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-2.37%	2.17%	2.79%	2.43%	4.27%
Barclays US Municipal	-3.73%	-0.22%	3.64%	3.43%	4.09%
Barclays US TIPS	-1.92%	3.96%	1.79%	0.92%	4.13%
S&P 500	3.70%	8.06%	9.07%	14.45%	6.89%
S&P 1000	9.36%	14.24%	9.19%	15.18%	8.78%
MSCI EAFE	-1.99%	-3.65%	-2.22%	5.62%	0.72%
MSCI Emerging Markets	-4.60%	8.47%	-3.10%	0.99%	2.27%
Wilshire Real Estate	-1.38%	4.60%	12.48%	12.21%	4.07%
Bloomberg Commodities	1.33%	6.40%	-11.42%	-9.97%	-6.19%

At the Turn

The yield on the 10-year Treasury is up 16 basis points year to date. This doesn't look like much at first, but it has been on a wild ride. Yields bottomed at 1.35% in July then popped to end at 2.39% at the end of November.

Please see important disclosures on the next page.

Hazards

Relying on celebrity due diligence (as so many did with Theranos or Valeant, for example)
Trading your retirement account based on a Nobel-laureate's mood swings

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	17.9	17.9	18.2	-0.3
S&P500 P/E Ratio(TTM)	24.3	24.0	21.1	3.2
6 Month CD	0.14%	0.13%	0.12%	0.02%
10-Year Treasury	2.39%	1.83%	2.23%	0.16%
S&P 500 Yield	2.09%	2.12%	2.07%	0.02%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$49.09	\$46.65	\$41.66	17.83%
Unemployment	4.60%	5.00%	5.00%	-0.40%
CPI	1.60%	1.50%	0.20%	1.40%

19th Hole: Cocktail Party Trivia

Credit Suisse is delisting two exchange traded notes: a 3x Long Crude Oil ETN and a 3x Short Crude Oil ETN. The 3x Long Oil ETN is down 42% year to date while the 3x Short Oil ETN is down 71%. This is despite taking opposite sides of the same bet.

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Tips From the Pro:

Source: <http://www.nytimes.com/interactive/projects/cp/opinion/election-night-2016/paul-krugman-the-economic-fallout>

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: Bloomberg

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 November 30, 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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