



The Scorecard

Your Personal CFO

Date: November 30, 2019

Tips From the Pro

"Nearly everyone interested in common stocks wants to be told by someone else what he thinks the market is going to do. The demand being there, it must be supplied." - Ben Graham

Hazards

Waiting until the last minute to do your 2019 charitable giving
Lamenting minor inconveniences rather than being thankful for what (and who) we have
Filling up your plate before your favorite Thanksgiving dish makes it around the table to you

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.05%	10.79%	4.10%	3.08%	3.59%
Barclays US Municipal	0.25%	8.49%	5.02%	3.57%	4.34%
Barclays US TIPS	0.15%	8.61%	3.15%	2.31%	3.09%
S&P 500	3.63%	16.11%	14.88%	10.98%	13.44%
S&P 1000	3.00%	7.61%	8.88%	8.89%	13.36%
MSCI EAFE	1.13%	12.44%	9.62%	4.26%	5.32%
MSCI Emerging Markets	-0.14%	7.28%	9.01%	3.12%	3.33%
DJ US Real Estate	-1.03%	17.87%	11.94%	8.30%	12.60%
Bloomberg Commodities	-2.56%	-4.54%	-1.97%	-6.36%	-5.01%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.3	17.7	16.0	3.3
S&P500 P/E Ratio(TTM)	22.3	22.2	17.9	4.4
6 Month CD	0.39%	0.40%	0.38%	0.01%
10-Year Treasury	1.78%	1.69%	2.68%	-0.90%
S&P 500 Yield	1.83%	1.90%	2.14%	-0.31%
Fed Funds Rate	1.50-1.75%	1.50-1.75%	2.25-2.50%	-0.75%
WTI Oil	\$55.17	\$54.18	\$45.41	21.49%
Unemployment	3.60%	3.60%	3.70%	-0.10%
CPI	1.80%	1.70%	2.20%	-0.40%

At the Turn

In 2010, Morningstar nominated 5 US stock managers for fund manager of the decade. None of them outperformed their benchmark over the following ten years. They underperformed by an average of 5 percent per year. The fund manager of the decade underperformed by 8 percent per year.

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

The Dow Jones Industrial Average closed at 27,691.49 for two days in a row on November 11th and 12th. This is the third time it has happened since 2000. Some analysts put the odds of this happening at 1 in 2000. The Dow's smallest loss ever came on November 6th, just 0.07 points.



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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 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: <https://twitter.com/MebFaber/status/1189275415464030214>

19th Hole: Cocktail Party Trivia:

Source: <https://www.wsj.com/articles/when-the-dow-closed-at-27691-4854488934just-like-the-day-before-11573748858>; <http://www.crossingwallstreet.com/archives/2019/11/cws-market-review-november-8-2019.html>

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, 2019 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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