



## The Scorecard

*Your Personal CFO*

Date: December 31, 2016

### Tips From the Pro

"Forecasts may tell you a great deal about the forecaster; they tell you nothing about the future." - Warren Buffett

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.14%	2.65%	3.03%	2.23%	4.34%
Barclays US Municipal	1.17%	0.25%	4.14%	3.28%	4.25%
Barclays US TIPS	-0.10%	4.68%	2.26%	0.89%	4.36%
S&P 500	1.98%	11.96%	8.87%	14.66%	6.95%
S&P 1000	2.55%	22.49%	9.18%	15.73%	9.09%
MSCI EAFE	3.42%	1.00%	-1.60%	6.53%	0.75%
MSCI Emerging Markets	0.22%	11.19%	-2.55%	1.28%	1.84%
Wilshire Real Estate	4.87%	7.62%	14.05%	12.24%	4.80%
Bloomberg Commodities	1.80%	11.77%	-11.26%	-8.95%	-5.58%

### At the Turn

Japan is once again the largest foreign holder of US government debt as China's declining holdings dropped it down to #2. 61% of US Treasuries were owned by foreigners (of all countries) in 2008. This has been falling recently. As of 9/30/16, about 48% are held by foreigners.

Please see important disclosures on the next page.

### Hazards

Assigning human traits to the stock market  
Trying to predict anything about Donald Trump  
Daytrading your portfolio in reaction to headlines

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.2	17.9	18.2	0.0
S&P500 P/E Ratio(TTM)	22.5	24.3	21.1	1.4
6 Month CD	0.15%	0.14%	0.12%	0.03%
10-Year Treasury	2.45%	2.39%	2.23%	0.22%
S&P 500 Yield	2.04%	2.09%	2.07%	-0.03%
Fed Funds Rate	0.50-0.75%	0.25-0.50%	0.25-0.50%	0.25%
WTI Oil	\$53.72	\$49.09	\$41.66	28.95%
Unemployment	4.60%	4.60%	5.00%	-0.40%
CPI	1.70%	1.60%	0.20%	1.50%

### 19th Hole: Cocktail Party Trivia

Canadian brewer Labatt is shutting the spigot on retirees after it was bought out by Anheuser-Busch InBev. Retirees had been able to get as much as a free case of beer per week. Labatt looks to end the practice gradually over the next two years.

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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://www.bloomberg.com/news/articles/2016-12-15/japan-overtakes-china-as-largest-holder-of-u-s-treasuries>; JP Morgan Guide to the Markets - On the Bench

### **19th Hole: Cocktail Party Trivia:**

Source: <http://www.nytimes.com/2016/11/16/world/americas/canada-labatts-fee-beer.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 December 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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