



The Scorecard

Your Personal CFO

Date: December 31, 2019

Tips From the Pro

The recently-signed SECURE Act repeals the age limit on IRA contributions and raises the age for required minimum distributions from 70.5 to 72.

Hazards

Putting credence in lists of hot stocks for 2020 or stocks for the next decade
Treating year-end forecasts as science rather than entertainment
Assuming the next ten years will look like the previous ten

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.07%	8.72%	4.03%	3.05%	3.75%
Barclays US Municipal	0.31%	7.54%	4.72%	3.53%	4.34%
Barclays US TIPS	0.38%	8.43%	3.32%	2.62%	3.36%
S&P 500	3.02%	31.49%	15.27%	11.70%	13.56%
S&P 1000	2.86%	25.14%	8.99%	9.19%	12.92%
MSCI EAFE	3.25%	22.01%	9.56%	5.67%	5.50%
MSCI Emerging Markets	7.46%	18.42%	11.57%	5.61%	3.68%
DJ US Real Estate	0.97%	28.92%	10.77%	8.35%	11.96%
Bloomberg Commodities	5.04%	7.69%	-0.94%	-3.92%	-4.73%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	20.0	19.3	16.0	4.0
S&P500 P/E Ratio(TTM)	24.3	22.3	17.9	6.4
6 Month CD	0.38%	0.39%	0.38%	0.00%
10-Year Treasury	1.92%	1.78%	2.68%	-0.76%
S&P 500 Yield	1.80%	1.83%	2.14%	-0.34%
Fed Funds Rate	1.50-1.75%	1.50-1.75%	2.25-2.50%	-0.75%
WTI Oil	\$61.06	\$55.17	\$45.41	34.46%
Unemployment	3.50%	3.60%	3.70%	-0.20%
CPI	2.10%	1.80%	2.20%	-0.10%

At the Turn

The Invesco Solar ETF was hot in 2019, up 65%. Performance chasers beware. Despite the stellar 1-year returns, the ETF is still down 84% since its inception.

19th Hole: Cocktail Party Trivia

A New York City taxi medallion (basically, the taxi's permit to operate) was worth \$1 million in 2013. Ride sharing has disrupted the industry, dropping a medallion's worth to \$200,000 today.

Please see important disclosures on the next page.



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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: Morningstar Direct

19th Hole: Cocktail Party Trivia:

Source: CNBC

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, 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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