



The Scorecard

Your Personal CFO

Date: February 28, 2017

Tips From the Pro

[The IRS has released its list of "Dirty Dozen" tax scams. It's worth looking at each year as frauds can appear legitimate at first glance.](#)

Hazards

Complacency - the steady, positive returns so far this year are out of the ordinary
 Electronic fraud - maintain strong passwords and watch emails from unknown addresses
 Snowy roads - drive slowly and leave plenty of distance between you and the next car

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	0.67%	1.42%	2.64%	2.24%	4.28%
Barclays US Municipal	0.69%	0.25%	3.53%	3.07%	4.28%
Barclays US TIPS	0.47%	3.36%	1.89%	0.77%	4.27%
S&P 500	3.97%	24.98%	10.63%	14.01%	7.62%
S&P 1000	2.31%	32.70%	9.68%	14.17%	9.09%
MSCI EAFE	1.43%	15.75%	-0.62%	5.16%	1.03%
MSCI Emerging Markets	3.06%	29.46%	1.35%	-0.37%	2.86%
Wilshire Real Estate	3.35%	16.20%	11.91%	11.70%	4.44%
Bloomberg Commodities	0.21%	15.95%	-13.02%	-9.82%	-5.87%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	19.2	18.9	18.2	1.0
S&P500 P/E Ratio(TTM)	23.5	22.8	22.5	1.0
6 Month CD	0.15%	0.15%	0.15%	0.00%
10-Year Treasury	2.39%	2.45%	2.45%	-0.06%
S&P 500 Yield	1.95%	2.01%	2.04%	-0.09%
Fed Funds Rate	0.50-0.75%	0.50-0.75%	0.50-0.75%	0.00%
WTI Oil	\$53.94	\$52.81	\$53.72	0.41%
Unemployment	4.80%	4.70%	4.60%	0.20%
CPI	2.50%	2.10%	1.70%	0.80%

At the Turn

As the US Stock market continues to put up strong numbers, the spotlight intensifies on fundamentals showing over-valuation. On the flip side, 10-year returns for the S&P 500 are below the 10% historical average while the S&P 1000 lags the small cap historical average of 12%. The market is not beholden to fundamentals or historic returns.

Please see important disclosures on the next page.

19th Hole: Cocktail Party Trivia

Ten years ago, 5 out of the 10 largest listed companies by market capitalization were energy companies. Only one of the 10 was an IT company. Today, 5 of the 10 largest are IT companies and only one of the 10 is energy related.

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Tips From the Pro:

Source: <https://www.irs.gov/uac/newsroom/irs-summarizes-dirty-dozen-list-of-tax-scams-for-2017>

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: <https://twitter.com/LizAnnSonders/status/829301465340600320>

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 February 28, 2017 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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