



The Scorecard

Your Personal CFO

Date: February 28, 2019

Tips From the Pro

According to First Orion, a caller ID technology firm, half of all phone calls are expected to be scams in 2019. Check www.irs.gov/newsroom/tax-scams-consumer-alerts if you're unsure about a recent phone call claiming to be the IRS.

Hazards

Scam phone calls purporting to be the IRS
 People who say they called the 12/24 market bottom
 Forecasts run by groundhogs - no early Spring for Cleveland!

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.06%	3.17%	1.69%	2.32%	3.71%
Barclays US Municipal	0.54%	4.13%	2.28%	3.44%	4.55%
Barclays US TIPS	-0.01%	1.91%	1.69%	1.47%	3.81%
S&P 500	3.21%	4.68%	15.28%	10.67%	16.67%
S&P 1000	4.28%	5.06%	15.24%	8.76%	17.66%
MSCI EAFE	2.55%	-6.04%	9.32%	2.07%	9.56%
MSCI Emerging Markets	0.22%	-9.89%	15.04%	4.13%	10.32%
DJ US Real Estate	0.82%	18.94%	10.17%	8.81%	18.09%
Bloomberg Commodities	1.01%	-5.67%	3.57%	-8.81%	-2.19%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.0	17.5	16.0	2.0
S&P500 P/E Ratio(TTM)	18.7	18.1	17.9	0.8
6 Month CD	0.43%	0.41%	0.38%	0.05%
10-Year Treasury	2.72%	2.63%	2.68%	0.04%
S&P 500 Yield	1.97%	2.01%	2.14%	-0.17%
Fed Funds Rate	2.25-2.50%	2.25-2.50%	2.25-2.50%	0.00%
WTI Oil	\$57.22	\$53.79	\$45.41	26.01%
Unemployment	4.00%	4.00%	3.70%	0.30%
CPI	1.60%	1.90%	2.20%	-0.60%

At the Turn

Of the \$17.5 billion lost/stolen in the Bernie Madoff Ponzi scheme, \$13.3 billion (about 76%) has been recovered. The court-appointed trustees tasked with the recovery had initially expected to recover 5-10%, the typical amount from Ponzi schemes.

19th Hole: Cocktail Party Trivia

Leaving a high-tax state to a low-tax state? Don't forget your teddy bear! State tax authorities may look at which state your dog, cat, or spouse lives as part of a "Teddy Bear Test" to determine whether you've genuinely moved to the new state.

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: <https://www.reuters.com/article/us-madoff-payout/madoff-customer-payout-tops-12-billion-idUSKCN1QB1VA>; <https://www.wsj.com/articles/the-amazing-madoff-clawback-1543620951>

19th Hole: Cocktail Party Trivia:

Source: <https://www.bloombergquint.com/onweb/rich-people-find-it-hard-to-flee-states-targeted-by-salt-limits>

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 January 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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