



## The Scorecard

*Your Personal CFO*

Date: September 30, 2016

### Tips From the Pro

"Noise is inherent in markets. If it weren't Brexit or the Presidential election it would be something else. The key for investors is to have a plan in place that is relevant no matter the circumstances." - Tadas Viskanta

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.06%	5.19%	4.03%	3.08%	4.79%
Barclays US Municipal	-0.50%	5.58%	5.54%	4.48%	4.75%
Barclays US TIPS	0.55%	6.58%	2.40%	1.93%	4.48%
S&P 500	0.02%	15.43%	11.16%	16.37%	7.24%
S&P 1000	-0.25%	16.16%	9.27%	16.92%	8.96%
MSCI EAFE	1.23%	6.52%	0.48%	7.39%	1.82%
MSCI Emerging Markets	1.29%	16.78%	-0.56%	3.03%	3.95%
Wilshire Real Estate	-2.16%	18.45%	14.61%	16.02%	5.93%
Bloomberg Commodities	3.13%	-2.58%	-12.34%	-9.37%	-5.33%

### At the Turn

The 'stock-picker's market' remains a dream. As of 6/30/2016, the S&P 500 beat 85% of active large cap managers over the last year, 81% over the last three years, 92% over the last five years, and 85% over the last ten years.

Please see important disclosures on the next page.

### Hazards

Tracking your progress against other people's goals, not your own  
Sacrificing real dollars for the sake of looking like a sophisticated investor  
Allowing noise and speculation to take the place of deliberate planning

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.4	18.4	18.2	0.2
S&P500 P/E Ratio(TTM)	23.9	23.9	21.1	2.8
6 Month CD	0.13%	0.13%	0.12%	0.01%
10-Year Treasury	1.61%	1.58%	2.23%	-0.62%
S&P 500 Yield	2.08%	2.09%	2.07%	0.01%
Fed Funds Rate	0.25-0.50%	0.25-0.50%	0.25-0.50%	0.00%
WTI Oil	\$48.24	\$44.70	\$41.66	15.79%
Unemployment	4.90%	4.90%	5.00%	-0.10%
CPI	1.10%	0.80%	0.20%	0.90%

### 19th Hole: Cocktail Party Trivia

There is a tired joke that Harvard is a hedge fund with a university attached to it. The size of Harvard's endowment was \$35.7 billion as of June 30, 2016. If Harvard was a hedge fund, it would be the 5th largest in the world.

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### **Tips From the Pro:**

Source: <http://www.evidenceinvestor.co.uk/what-are-we-talking-about-today-that-will-still-be-relevant-a-year-from-now-tadas-viskanta/> ; <https://twitter.com/abnormalreturns>

### **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: SPIVA US Scorecard

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

Source: [http://www.hmc.harvard.edu/docs/Final\\_Annual\\_Report\\_2016.pdf](http://www.hmc.harvard.edu/docs/Final_Annual_Report_2016.pdf) ; <http://www.cnn.com/2016/05/23/check-out-the-100-billion-hedge-fund-and-the-challengers-to-the-throne.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 August 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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