Women Building Wealth
Forum

"Year-End Planning"

Pamela Diamantis, Principal
Presented – October 2017

CURBSTONE FINANCIAL
MANAGEMENT CORPORATION
Registered Investment Advisors

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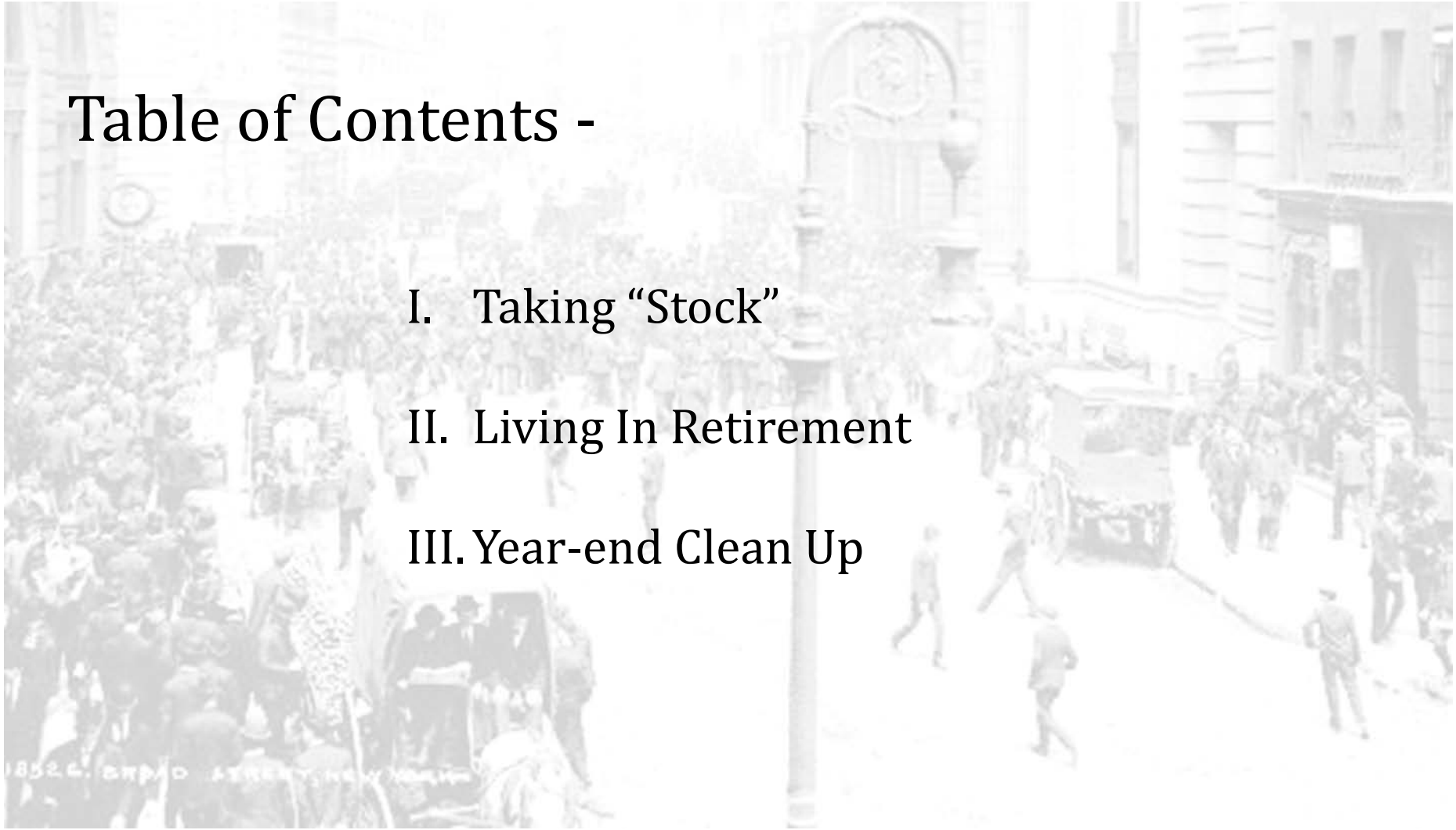

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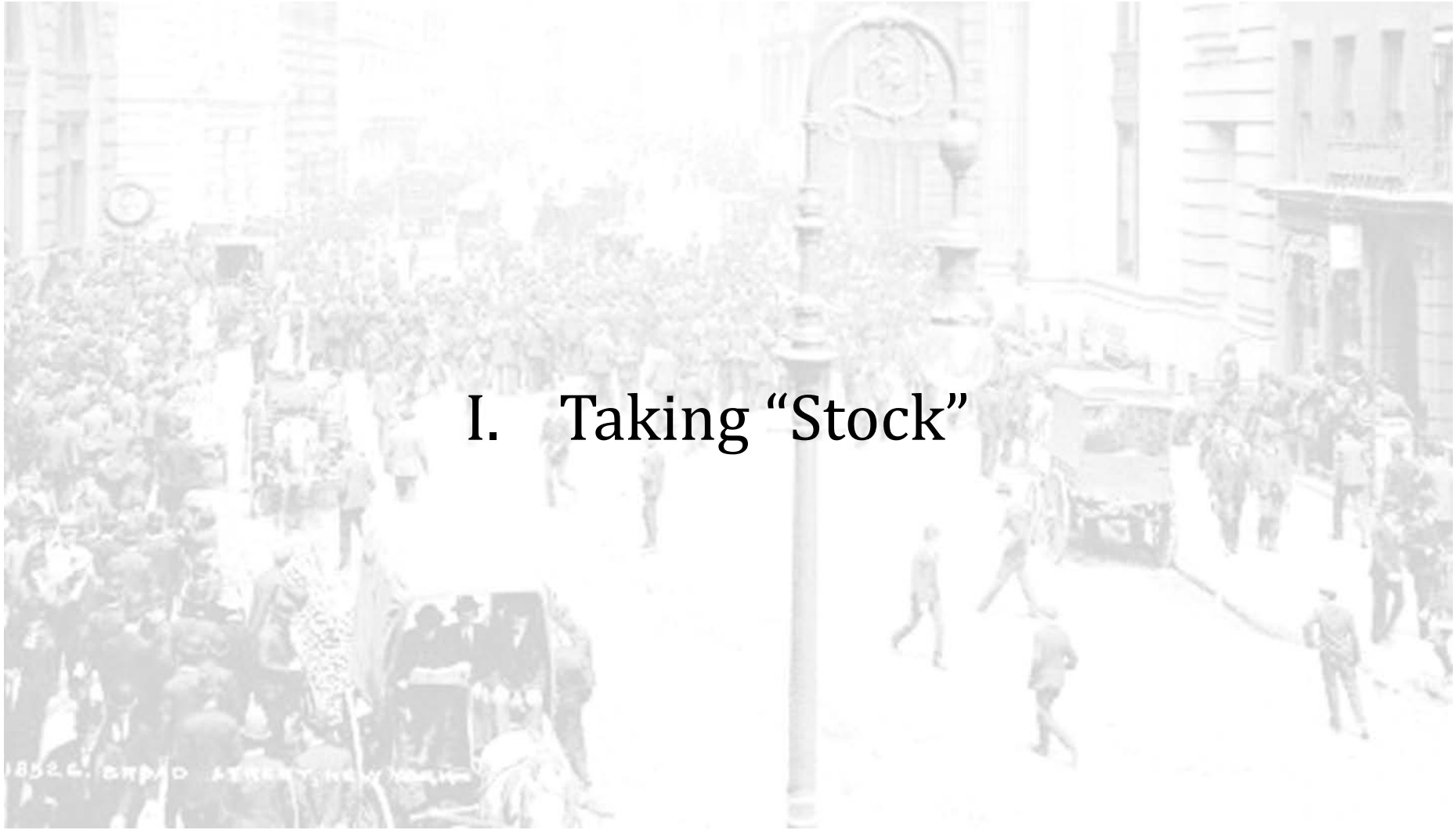


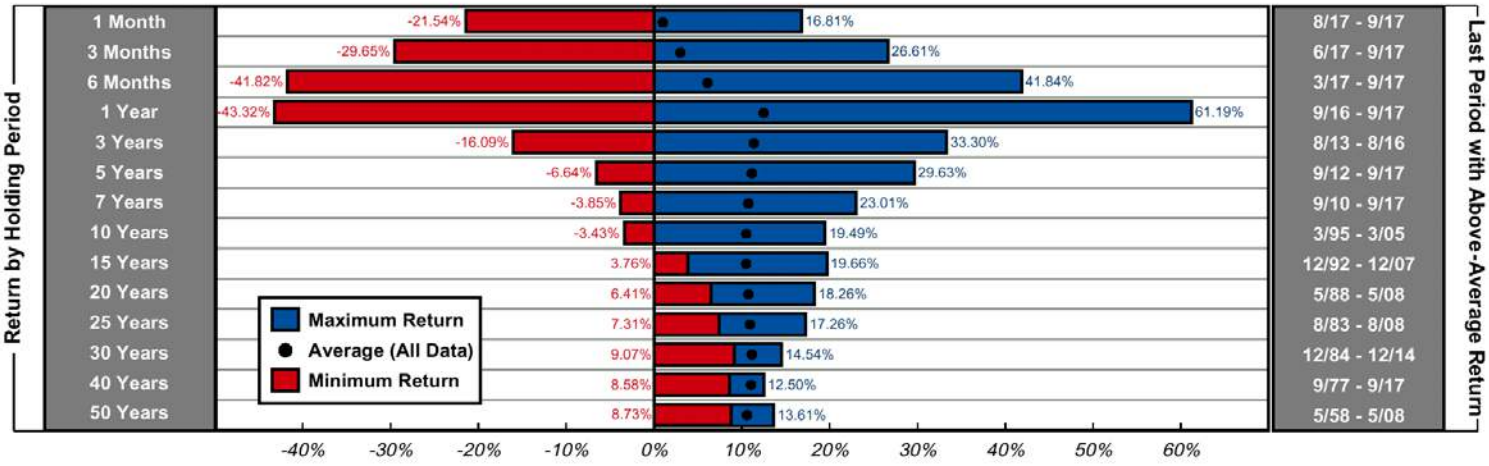
I. Taking “Stock”

Asset Performance Profile - Large Capitalization Stocks

The Standard & Poor's 500 Index

Holding Period	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	30 Years	40 Years	50 Years
Return	2.06%	4.49%	7.71%	18.62%	10.81%	14.23%	14.38%	7.44%	10.05%	7.00%	9.62%	9.53%	11.65%	10.00%
Percentile	60.4	57.7	55.7	65.0	43.7	63.7	66.5	28.7	46.9	4.5	31.5	2.8	73.8	43.1
Maximum Return	16.81%	26.61%	41.84%	61.19%	33.30%	29.63%	23.01%	19.49%	19.66%	18.26%	17.26%	14.54%	12.50%	13.61%
Average Gain	3.35%	6.52%	10.96%	18.79%	13.60%	12.20%	10.92%	10.89%	10.48%	10.72%	10.90%	11.12%	11.01%	10.54%
Median Gain	2.86%	5.70%	9.34%	17.00%	12.71%	12.44%	10.99%	10.59%	10.50%	10.45%	10.20%	10.85%	10.99%	10.18%
Average (All Data)	0.98%	2.98%	6.07%	12.47%	11.34%	11.09%	10.71%	10.47%	10.48%	10.72%	10.90%	11.12%	11.01%	10.54%
Median (All Data)	1.22%	3.30%	6.39%	13.51%	11.67%	11.60%	10.87%	10.18%	10.50%	10.45%	10.20%	10.85%	10.99%	10.18%
Median Loss	-2.34%	-3.70%	-5.71%	-8.96%	-5.52%	-1.62%	-1.51%	-0.94%	Holding Periods without Negative Returns					
Average Loss	-3.17%	-5.39%	-7.70%	-11.04%	-6.20%	-1.74%	-1.62%	-1.24%						
Minimum Return	-21.54%	-29.65%	-41.82%	-43.32%	-16.09%	-6.64%	-3.85%	-3.43%	3.76%	6.41%	7.31%	9.07%	8.58%	8.73%
Percent Negative	36.3%	29.5%	26.2%	21.2%	11.4%	8.0%	1.6%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percent Positive	63.7%	70.5%	73.8%	78.8%	88.6%	92.0%	98.4%	96.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Greater Than Inflation	60.4%	64.4%	68.2%	73.2%	78.9%	75.9%	83.7%	82.1%	93.4%	100.0%	100.0%	100.0%	100.0%	100.0%
Standard Deviation	4.1	7.3	11.0	16.5	9.3	7.4	6.0	5.1	4.1	3.0	2.1	1.1	0.8	1.1
First Observation	1/1950	3/1950	6/1950	12/1950	12/1952	12/1954	12/1956	12/1959	12/1964	12/1969	12/1974	12/1979	12/1989	12/1999
Total Observations	813	811	808	802	778	754	730	694	634	574	514	454	334	214

Period Ending 9/17 — 1950 through 9/2017



Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

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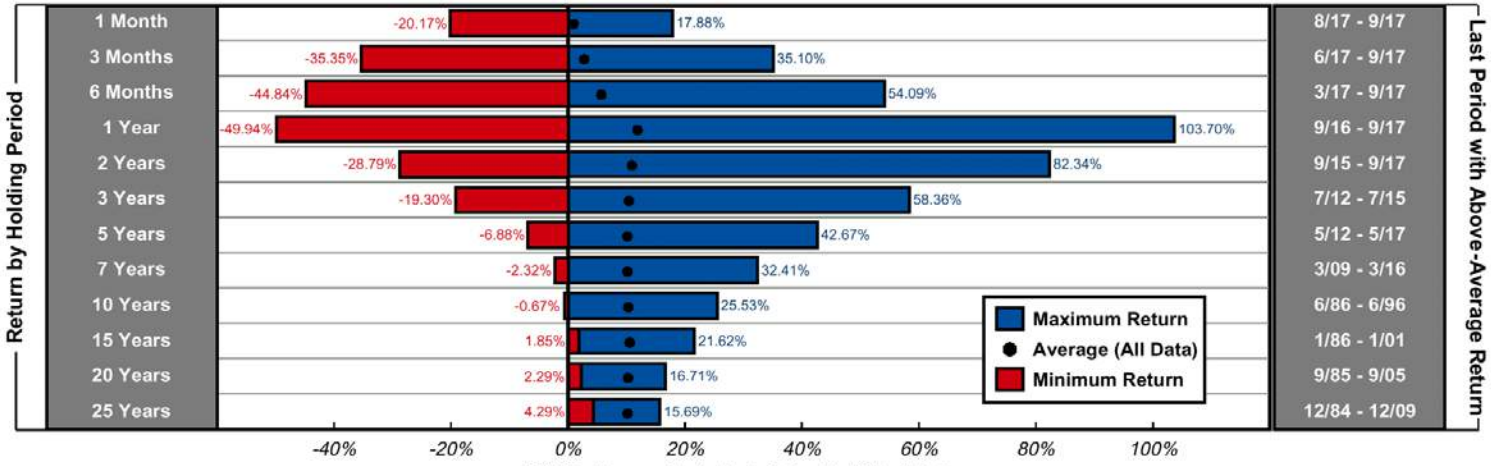
Asset Performance Profile - International Stocks

The EAFE Stock Index

Holding Period	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years
Return	2.53%	5.47%	12.18%	19.65%	13.18%	5.53%	8.87%	6.87%	1.82%	8.75%	5.03%	6.52%
Percentile	63.2	62.9	70.7	67.5	59.3	36.6	50.4	38.4	5.0	46.8	12.3	26.3
Maximum Return	17.88%	35.10%	54.09%	103.70%	82.34%	58.36%	42.67%	32.41%	25.53%	21.62%	16.71%	15.69%
Average Gain	3.90%	7.83%	12.45%	21.42%	16.99%	14.55%	11.55%	10.34%	10.31%	10.53%	10.22%	10.14%
Median Gain	3.23%	6.54%	10.56%	18.38%	13.99%	11.00%	9.49%	8.64%	7.88%	10.02%	11.09%	11.04%
Average (All Data)	0.88%	2.72%	5.65%	11.83%	10.88%	10.39%	10.12%	10.13%	10.26%	10.53%	10.22%	10.14%
Median (All Data)	1.01%	2.88%	5.08%	11.09%	9.60%	8.97%	8.73%	8.44%	7.77%	10.02%	11.09%	11.04%
Median Loss	-2.61%	-4.28%	-7.84%	-9.83%	-7.70%	-5.17%	-2.54%	-1.03%	-0.57%	Holding Periods without Negative Returns		
Average Loss	-3.65%	-6.26%	-9.23%	-12.69%	-9.47%	-6.17%	-2.57%	-1.05%	-0.57%			
Minimum Return	-20.17%	-35.35%	-44.84%	-49.94%	-28.79%	-19.30%	-6.88%	-2.32%	-0.67%	1.85%	2.29%	4.29%
Percent Negative	40.0%	36.3%	31.3%	28.1%	23.1%	20.1%	10.1%	1.8%	0.4%	0.0%	0.0%	0.0%
Percent Positive	60.0%	63.7%	68.7%	71.9%	76.9%	79.9%	89.9%	98.2%	99.6%	100.0%	100.0%	100.0%
Greater Than Inflation	57.1%	58.1%	61.4%	63.7%	67.8%	67.3%	71.4%	88.6%	88.5%	98.2%	99.4%	100.0%
Standard Deviation	4.9	9.1	13.9	21.9	16.8	13.7	10.1	7.5	6.5	5.6	4.1	3.2
First Observation	1/1970	3/1970	6/1970	12/1970	12/1971	12/1972	12/1974	12/1976	12/1979	12/1984	12/1989	12/1994
Total Observations	573	571	568	562	550	538	514	490	454	394	334	274

Period Ending 9/17 — 1970 through 9/2017



EAFE - Europe, Australasia & Far East Stock Index

Data: Rolling returns using month-end data. Periods over one year are annualized. Inflation is measured utilizing the Consumer Price Index.

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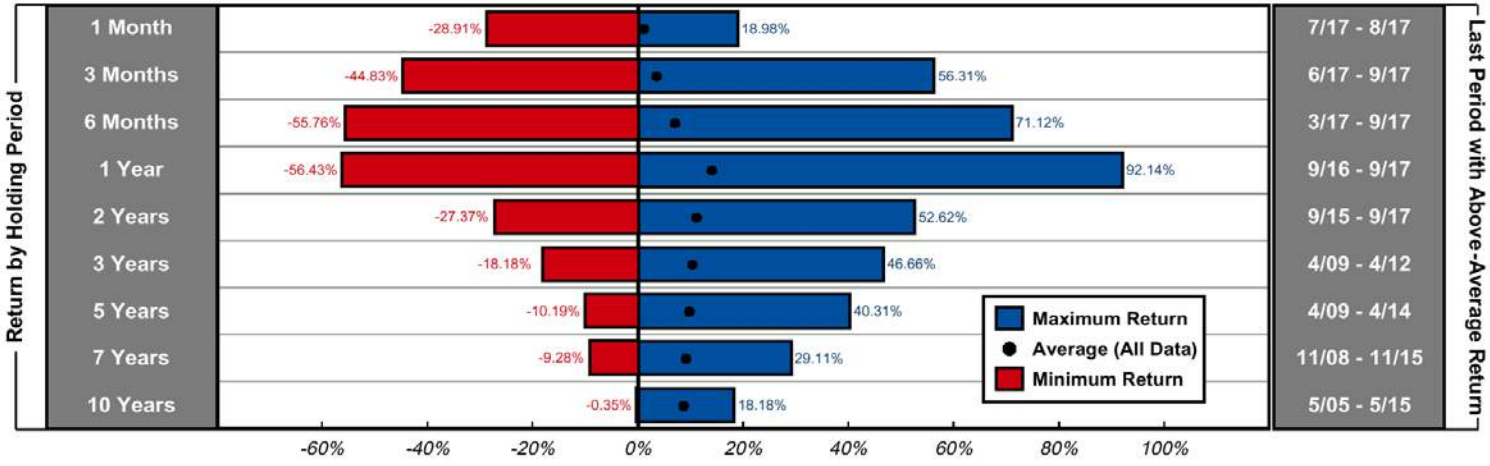
Asset Performance Profile - International Stocks
Emerging Markets

Period Ending 9/17	Holding Period	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	Period Ending 9/17
	Return	-0.37%	8.04%	14.94%	22.91%	20.02%	5.28%	4.36%	2.90%	1.65%	
	Percentile	37.0	63.8	67.8	64.9	63.6	48.9	38.0	29.3	9.7	
1988 through 9/2017	Maximum Return	18.98%	56.31%	71.12%	92.14%	52.62%	46.66%	40.31%	29.11%	18.18%	1988 through 9/2017
	Average Gain	5.05%	11.06%	17.57%	28.48%	21.97%	16.97%	14.37%	11.38%	8.68%	
	Median Gain	4.10%	9.03%	14.80%	23.36%	21.32%	15.38%	12.83%	11.28%	9.10%	
	Average (All Data)	1.11%	3.50%	7.02%	14.03%	11.11%	10.34%	9.75%	9.10%	8.64%	
	Median (All Data)	1.23%	4.23%	6.73%	13.56%	9.13%	5.44%	7.69%	8.65%	9.06%	
	Median Loss	-3.33%	-7.47%	-9.93%	-15.14%	-7.92%	-4.41%	-4.58%	-3.51%	-0.35%	
	Average Loss	-5.06%	-9.60%	-13.12%	-17.82%	-8.78%	-5.52%	-4.49%	-3.50%	-0.35%	
	Minimum Return	-28.91%	-44.83%	-55.76%	-56.43%	-27.37%	-18.18%	-10.19%	-9.28%	-0.35%	
	Percent Negative	38.9%	36.6%	34.4%	31.2%	35.3%	29.5%	24.5%	15.3%	0.4%	
	Percent Positive	61.1%	63.4%	65.6%	68.8%	64.7%	70.5%	75.5%	84.7%	99.6%	
	Greater Than Inflation	60.5%	61.1%	63.1%	65.9%	59.9%	62.7%	70.1%	75.2%	84.5%	
	Standard Deviation	6.6	13.0	19.3	28.7	18.8	15.3	12.0	8.7	5.1	
	First Observation	1/1988	3/1988	6/1988	12/1988	12/1989	12/1990	12/1992	12/1994	12/1997	
	Total Observations	357	355	352	346	334	322	298	274	238	



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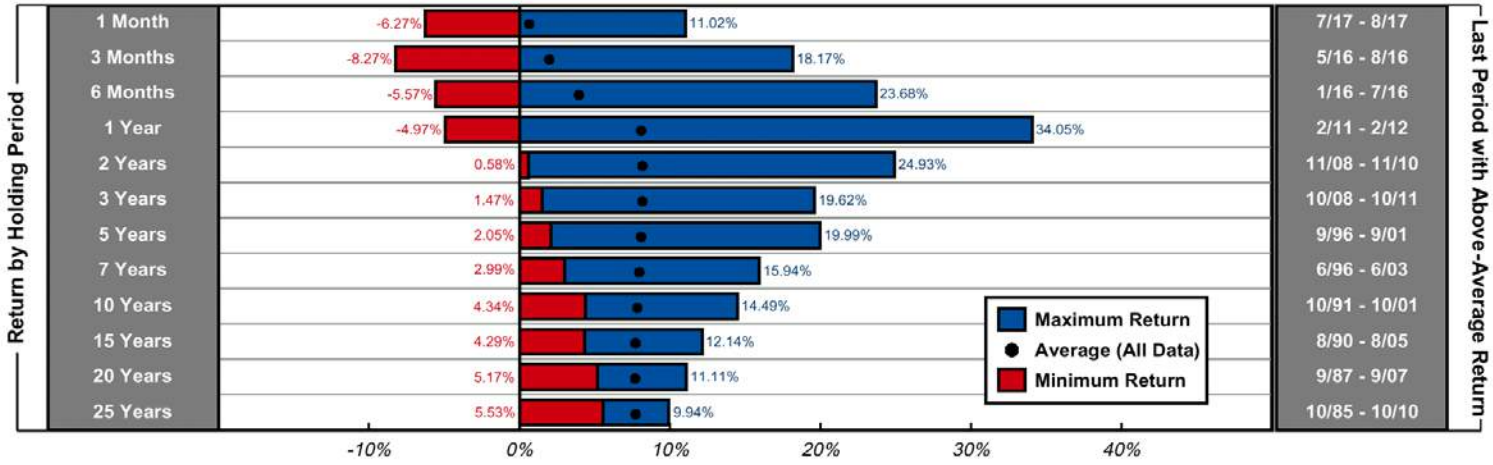
Asset Performance Profile
Domestic Investment Grade Bonds

Period Ending 9/17	Holding Period	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	5 Years	7 Years	10 Years	15 Years	20 Years	25 Years	Period Ending 9/17
	Return	-0.52%	0.83%	2.31%	-0.02%	2.61%	2.76%	2.09%	2.99%	4.34%	4.29%	5.17%	5.53%	
	Percentile	18.1	31.3	34.8	7.7	6.7	5.9	0.2	0.0	0.3	0.0	0.0	0.0	
1980 through 9/2017	Maximum Return	11.02%	18.17%	23.68%	34.05%	24.93%	19.62%	19.99%	15.94%	14.49%	12.14%	11.11%	9.94%	1980 through 9/2017
	Average Gain	1.33%	2.89%	4.99%	8.92%	8.15%	8.15%	8.06%	7.94%	7.82%	7.69%	7.67%	7.70%	
	Median Gain	1.08%	2.29%	4.40%	7.57%	6.95%	7.05%	7.35%	7.21%	7.33%	7.00%	7.37%	7.39%	
	Average (All Data)	0.63%	1.95%	3.93%	8.07%	8.15%	8.15%	8.06%	7.94%	7.82%	7.69%	7.67%	7.70%	
	Median (All Data)	0.64%	1.70%	3.65%	7.07%	6.95%	7.05%	7.35%	7.21%	7.33%	7.00%	7.37%	7.39%	
	Median Loss	-0.64%	-1.10%	-1.18%	-1.31%	Holding Periods without Negative Returns								
	Average Loss	-0.93%	-1.60%	-1.50%	-1.62%									
	Minimum Return	-6.27%	-8.27%	-5.57%	-4.97%	0.58%	1.47%	2.05%	2.99%	4.34%	4.29%	5.17%	5.53%	
	Percent Negative	30.9%	20.8%	16.3%	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Percent Positive	69.1%	79.2%	83.7%	91.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Greater Than Inflation	62.0%	67.6%	70.3%	81.0%	92.8%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
	Standard Deviation	1.6	3.0	4.2	6.8	4.9	4.2	3.6	3.0	2.6	2.1	1.7	1.2	
	First Observation	1/1980	3/1980	6/1980	12/1980	12/1981	12/1982	12/1984	12/1986	12/1989	12/1994	12/1999	12/2004	
	Total Observations	453	451	448	442	430	418	394	370	334	274	214	154	



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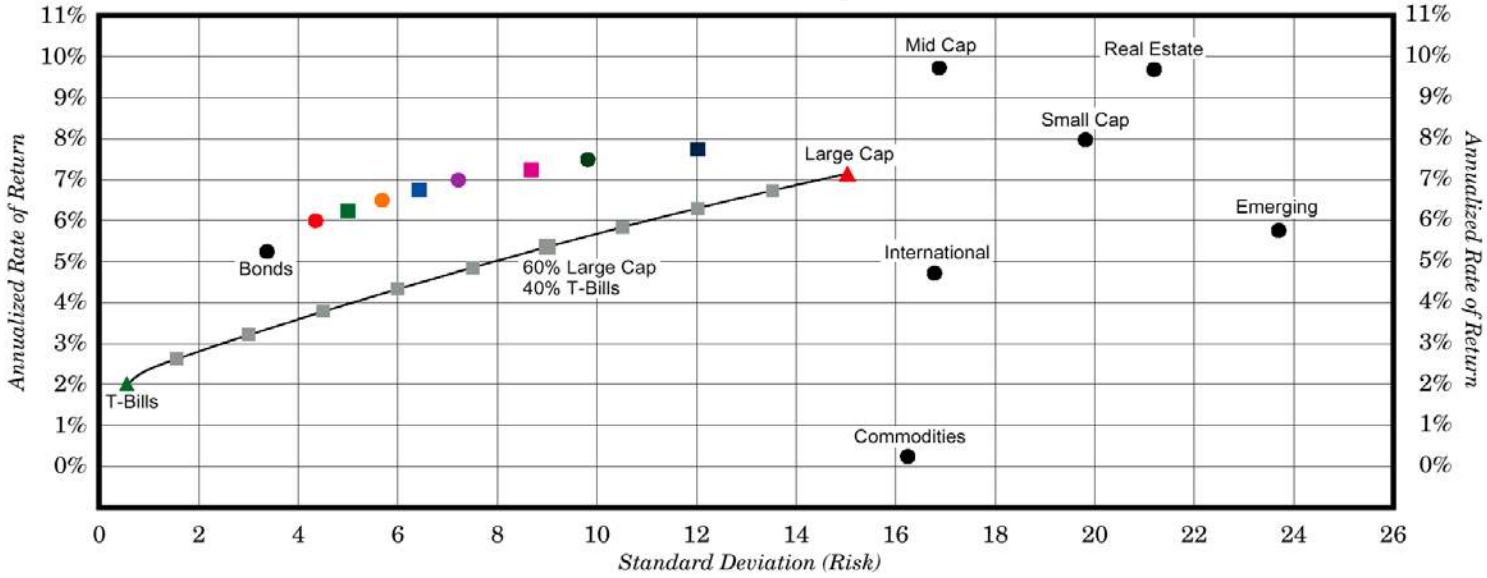
Portfolio Optimization - By Objective

Nine Assets - 20 Years Ending June 2017



Selected Assets	Least Risk to Achieve: 6.00%	6.25%	6.50%	6.75%	7.00%	7.25%	7.50%	7.75%	Portfolio Mix Parameters Minimum	Maximum
▲ T-Bills: Treasury Bills	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
▲ Large Cap: Standard & Poor's 500 Stock Index	10%	10%	11%	12%	15%	20%	15%	27%	10%	50%
Bonds: Bloomberg Barclays US Aggregate Index	65%	60%	55%	50%	45%	35%	30%	15%	10%	70%
Mid Cap: Russell Midcap Stock Index	10%	17%	18%	19%	20%	20%	20%	20%	0%	20%
Small Cap: Russell 2000 Stock Index	0%	0%	0%	0%	1%	4%	15%	18%	0%	20%
International: MSCI EAFE Stock Index	0%	0%	0%	0%	0%	1%	0%	0%	0%	20%
Emerging: MSCI Emerging Markets Stock Index	0%	0%	0%	0%	0%	0%	0%	0%	0%	10%
Real Estate: Wilshire REIT Index	4%	2%	5%	8%	9%	10%	10%	10%	0%	10%
Commodities: Bloomberg Commodity Index	1%	1%	1%	1%	0%	0%	0%	0%	0%	10%
Total Equities	**20%**	**27%**	**29%**	**31%**	**36%**	**45%**	**50%**	**65%**		

Note: Each investment objective is represented by the portfolio, taken from the 67,131,514 portfolios meeting the portfolio mix parameters, that demonstrated the least risk to achieve that objective.
Note: Portfolios are constructed using 9 assets - Bonds in increments of 5%, other assets 1%. ■Efficient Frontier - Asset mixes emanate from 100% in 10% increments.
Sources: Standard & Poor's Corporation; FTSE Russell; Morgan Stanley Capital International; Wilshire Associates; Bloomberg Finance L.P.; Ryan Labs, Inc.
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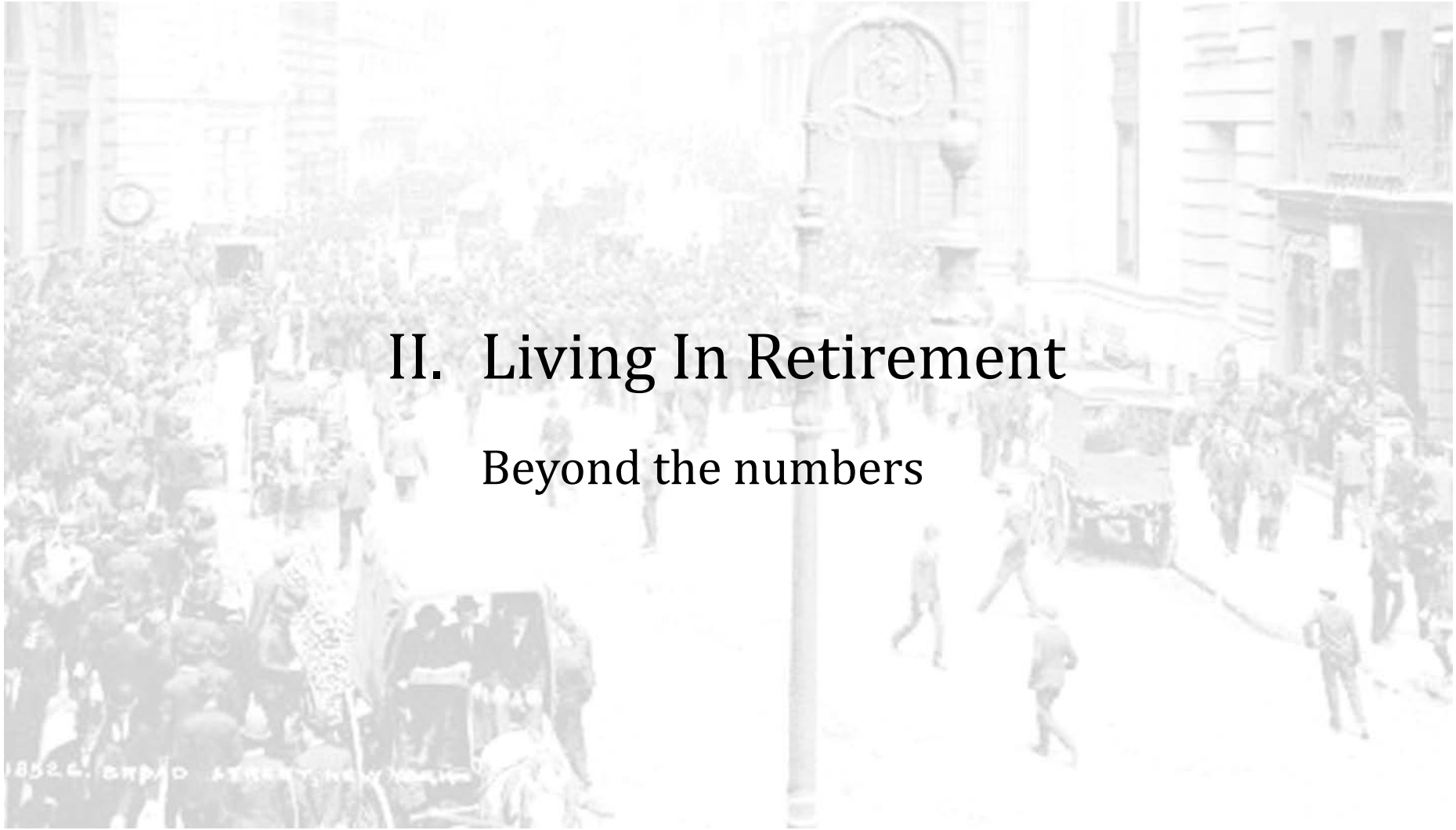


II. Living In Retirement

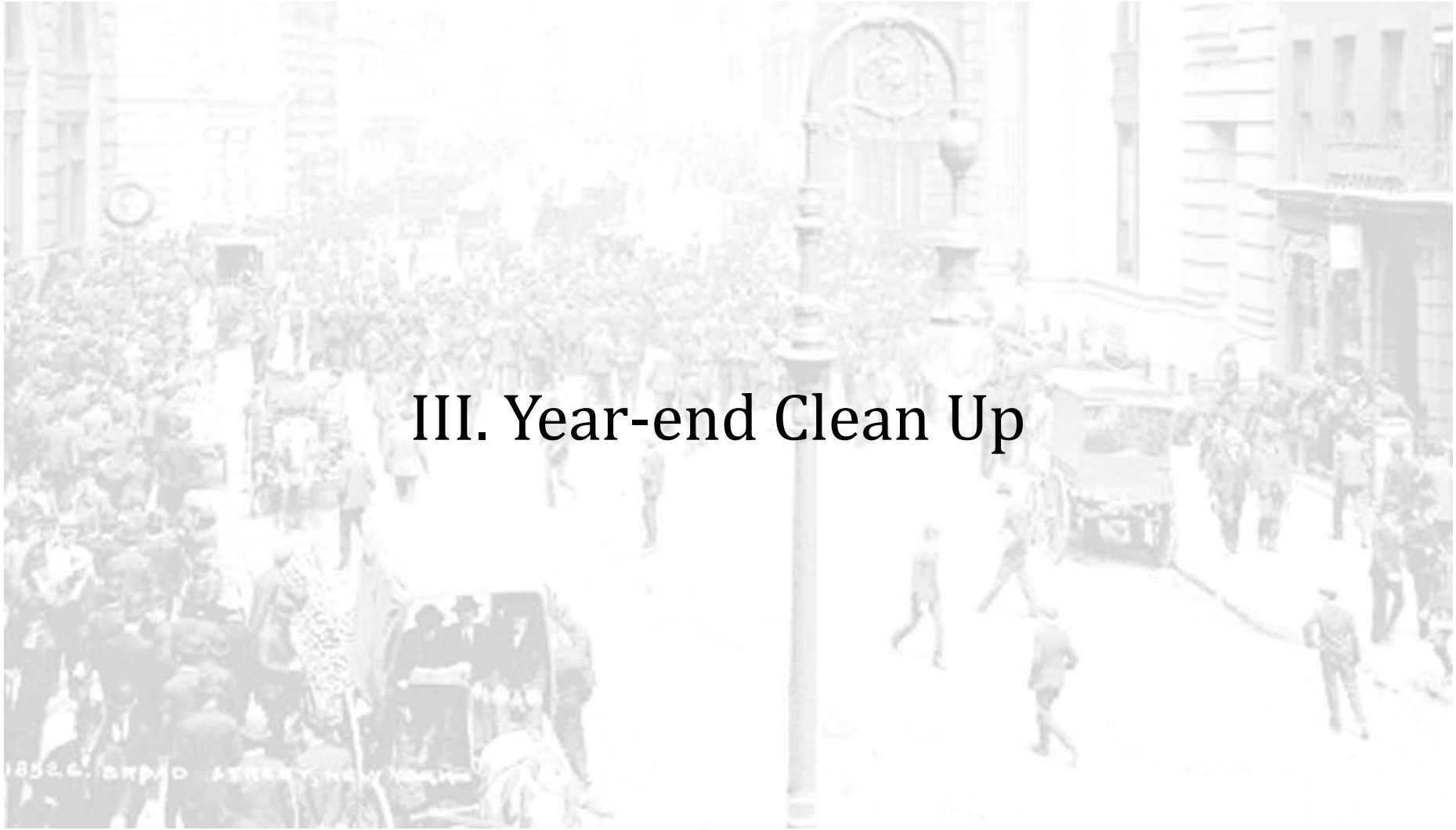
Beyond the numbers

Living In Retirement – Beyond the numbers

- Goals → Financial objectives → Quality of life
- 3 Questions –
  - "Who will change my light bulbs?"
  - "How will I get an ice cream cone?"
  - "Who will I have lunch with?"

  - John Diehl
- MIT Age Lab – Joseph F. Coughlin

  agelab.mit.edu



III. Year-end Clean Up

Year-end Clean Up

- Charitable contributions –

  Make a list, check your budget, make a donation

- Charity starts at home –

  Annual gift exemption $14,000/person

- Review capital gains; Minimize

- Organize your tax information

- Review your asset allocation; Rebalance if needed

Wishing you a safe and enjoyable holiday season!

Thank You

Independent Objective Thoughtful

Registered Investment Advisors

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