



The Scorecard

Your Personal CFO

Date: February 29, 2020

Tips From the Pro

"The 10% drop in the S&P 500 since the recent peak (only 2 weeks ago!) feels awful, but it is how we (as investors) "earn" the returns we expect, deserve, and need over the long term." - Dan Gaugler

Hazards

Being consumed by media rather than managing your media consumption
Extrapolating short-term market swings into long-term expectations
Trying to time the bottom of the correction

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	1.80%	11.68%	5.01%	3.58%	3.93%
Barclays US Municipal	1.29%	9.46%	5.32%	4.01%	4.51%
Barclays US TIPS	1.38%	10.76%	4.06%	2.94%	3.67%
S&P 500	-8.23%	8.19%	9.87%	9.23%	12.65%
S&P 1000	-9.53%	-4.71%	3.19%	5.65%	11.28%
MSCI EAFE	-9.04%	-0.57%	3.92%	1.96%	4.83%
MSCI Emerging Markets	-5.27%	-1.88%	4.89%	2.73%	3.18%
DJ US Real Estate	-6.95%	8.38%	7.06%	6.47%	11.33%
Bloomberg Commodities	-5.04%	-11.05%	-5.19%	-6.20%	-5.58%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	18.1	19.5	20.0	-1.9
S&P500 P/E Ratio(TTM)	21.1	23.4	24.3	-3.2
6 Month CD	0.36%	0.37%	0.38%	-0.02%
10-Year Treasury	1.13%	1.51%	1.92%	-0.79%
S&P 500 Yield	1.99%	1.82%	1.80%	0.19%
Fed Funds Rate	1.50-1.75%	1.50-1.75%	1.50-1.75%	-0.75%
WTI Oil	\$44.76	\$51.56	\$61.06	-26.70%
Unemployment	3.60%	3.50%	3.50%	0.10%
CPI	2.50%	2.30%	2.10%	0.40%

At the Turn

Since February 18th, more patients have been confirmed as recovered from coronavirus than were reported as new cases. This has reduced the total existing cases of infection by about 1,500 each day.

19th Hole: Cocktail Party Trivia

Shares of ZOOM Technologies skyrocketed on expectations that demand for video conferencing would increase in response to the coronavirus. One problem: the company that does video conferencing is called ZOOM Video Communications. ZOOM Technologies hasn't been in business for years.

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: Johns Hopkins CSSE coronavirus dashboard: <https://www.arcgis.com/apps/opsdashboard/index.html#/bda7594740fd40299423467b48e9ecf6>

19th Hole: Cocktail Party Trivia:

Source: <http://www.crossingwallstreet.com/archives/2020/02/cws-market-review-february-28-2020.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 February 29, 2020 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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