



The Scorecard

Your Personal CFO

Date: April 30, 2020

Tips From the Pro

Part of financial planning is saving up against a future rainy day. During rainy days, loss harvesting is like saving for sunny days.

Hazards

Taking on additional risk without corresponding reward
 Forgetting that May 10th is Mothers Day
 Bond funds promising equity returns or stock funds promising bond volatility

Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	1.78%	10.84%	5.17%	3.80%	3.96%
Barclays US Municipal	-1.26%	2.16%	3.27%	3.04%	3.89%
Barclays US TIPS	2.78%	9.46%	4.21%	3.08%	3.52%
S&P 500	12.82%	0.86%	9.04%	9.12%	11.69%
S&P 1000	13.75%	-16.33%	-0.55%	3.53%	8.84%
MSCI EAFE	6.46%	-11.34%	-0.58%	-0.17%	3.55%
MSCI Emerging Markets	9.16%	-12.00%	0.57%	-0.10%	1.45%
DJ US Real Estate	9.08%	-9.15%	2.59%	4.41%	8.16%
Bloomberg Commodities	-1.54%	-23.18%	-8.62%	-9.07%	-7.07%

Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	24.5	18.1	20.0	4.5
S&P500 P/E Ratio(TTM)	20.0	21.1	24.3	-4.3
6 Month CD	0.21%	0.36%	0.38%	-0.17%
10-Year Treasury	0.62%	1.13%	1.92%	-1.30%
S&P 500 Yield	2.05%	1.99%	1.80%	0.25%
Fed Funds Rate	0.00-0.25%	1.50-1.75%	1.50-1.75%	-1.50%
WTI Oil	\$19.50	\$44.76	\$61.06	-68.06%
Unemployment	4.40%	3.60%	3.50%	0.90%
CPI	1.50%	2.50%	2.10%	-0.60%

At the Turn

The official unemployment rate is 4.40% as of 4/30, but expect that to be revised upward dramatically as 30 million Americans filed for initial unemployment over the last 6 weeks.

19th Hole: Cocktail Party Trivia

Walmart EVP of Corporate Affairs: "We are seeing increased sales in tops, but not bottoms". This may be driven at least in part by increased video conferencing after a massive increase in people working from home.

Please see important disclosures on the next page.



FAIRWAY

Wealth Management LLC

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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.cnbc.com/2020/04/30/us-weekly-jobless-claims.html>

19th Hole: Cocktail Party Trivia:

Source: <https://twitter.com/readDanwrite/status/1243258857486417922>

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 April 30, 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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