

Your Personal CFO

The Scorecard

Date: May 31, 2015

Tips From the Pro

Don't forget to make your second quarter estimated tax payment by June 15th. Also, practice putting more often. Putts make up 30-40% of a typical golfer's shots, but are you spending 30-40% of your practice time on putting?

Hazards

Judging a long term financial plan's success on how it did over the last 24 hours Making trades based off of economic data that gets revised four (or more) times

Front Nine: Market Update							Back Nine: Data From Your CFO					
	Annualized						Most	Previous	Start of	YTD		
	1-Month	1-Year	3-Year	5-Year	10-Year			Recent	Month	Year	Change	
Barclays US Aggregate	-0.24%	3.03%	2.21%	3.90%	4.61%		S&P500 P/E Ratio(Fwd)	18.6	18.4	15.3	3.3	
Barclays US Municipal	-0.28%	3.18%	3.09%	4.53%	4.52%		S&P500 P/E Ratio(TTM)	20.8	20.3	18.8	2.0	
Barclays US TIPS	-0.82%	-0.47%	-0.62%	3.79%	4.28%		6 Month CD	0.37%	0.36%	0.40%	-0.03%	
S&P 500	1.29%	11.81%	19.67%	16.54%	8.12%		10-Year Treasury	2.11%	2.05%	2.17%	-0.06%	
S&P 1000	1.70%	11.79%	19.93%	16.53%	9.93%		S&P 500 Yield	1.96%	1.96%	1.92%	0.04%	
MSCI EAFE	-0.51%	-0.48%	15.63%	9.95%	5.56%		Fed Funds Rate	0-0.25%	0-0.25%	0-0.25%	0.00%	
MSCI Emerging Markets	-4.00%	-0.01%	5.96%	4.08%	8.76%		WTI Oil	\$60.18	\$59.54	\$53.45	\$6.73	
Wilshire Real Estate	-0.09%	11.44%	12.81%	14.46%	7.89%		Unemployment	5.40%	5.50%	5.60%	-0.20%	
Bloomberg Commodities	-2.70%	-24.55%	-7.6 <i>5</i> %	-4.18%	-2.63%		CPI	-0.20%	0.20%	0.80%	-1.00%	

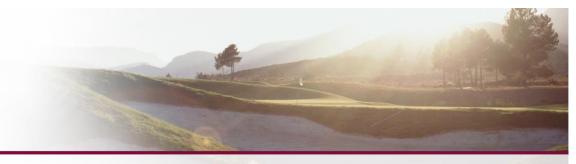
At the Turn

1st quarter GDP was revised down to -0.7% from an initial reading of +0.2%. Weather will take the brunt of the blame, but behind the scenes, the government agency responsible for this data has acknowledged problems with how they have calculated GDP.

19th Hole: Cocktail Party Trivia

The Bureau of Economic Analysis should have a fix to the residual seasonality issue in its GDP data in July. The initial solution will likely revise the last three years of data, but it will take more time for them to figure out how to handle the older numbers.





The Scorecard

Your Personal CFO

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; 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 Bankrate.com; 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: http://www.cnbc.com/id/102695676 , http://www.frbsf.org/economic-research/publications/economic-letter/2015/may/weak-first-quarter-gdp-residual-seasonality-adjustment/

19th Hole: Cocktail Party Trivia:

Source: http://www.cnbc.com/id/102695676

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 May 31, 2015 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.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, accounting, legal or tax advice. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve. Any forecasts contained herein are for illustrative purposes only and are not to be relied upon as advice or interpreted as a recommendation. The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. International investing involves a greater degree of risk and increased volatility. There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends. Investments in commodities may have greater volatility than investments in traditional securities, particularly if the instruments involve leverage.

Please remember to contact Fairway Wealth Management LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. Fairway Wealth Management LLC is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. A copy of Fairway Wealth Management LLC's current written disclosure statement discussing our advisory services and fees continues to remain available upon request.