



## The Scorecard

*Your Personal CFO*

Date: September 30, 2020

### Tips From the Pro

As we start the fourth quarter of the year, it is a good idea to revisit this year's plan for charitable giving. Don't wait until the last minute.

### Hazards

Viewing the markets as a math problem to be solved

Being overly pessimistic or cynical

New, expensive financial products whose marketing teams have huge budgets

### Front Nine: Market Update

	Annualized				
	1-Month	1-Year	3-Year	5-Year	10-Year
Barclays US Aggregate	-0.05%	6.98%	5.24%	4.18%	3.64%
Barclays US Municipal	0.02%	4.09%	4.28%	3.84%	3.99%
Barclays US TIPS	-0.37%	10.08%	5.79%	4.61%	3.57%
S&P 500	-3.80%	15.15%	12.28%	14.15%	13.74%
S&P 1000	-3.67%	-3.97%	1.94%	7.85%	10.53%
MSCI EAFE	-2.60%	0.49%	0.62%	5.26%	4.62%
MSCI Emerging Markets	-1.60%	10.54%	2.42%	8.97%	2.50%
DJ US Real Estate	-2.27%	-11.39%	3.72%	6.62%	8.65%
Bloomberg Commodities	-3.35%	-8.20%	-4.18%	-3.09%	-6.03%

### Back Nine: Data From Your CFO

	Most Recent	Previous Month	Start of Year	YTD Change
S&P500 P/E Ratio(Fwd)	25.0	25.0	20.0	5.0
S&P500 P/E Ratio(TTM)	36.2	35.3	24.3	11.9
6 Month CD	0.13%	0.14%	0.38%	-0.25%
10-Year Treasury	0.68%	0.73%	1.92%	-1.24%
S&P 500 Yield	1.75%	1.69%	1.80%	-0.05%
Fed Funds Rate	0.00-0.25%	0.00-0.25%	1.50-1.75%	-1.50%
WTI Oil	\$40.22	\$43.06	\$61.06	-34.13%
Unemployment	7.90%	10.20%	3.50%	4.40%
CPI	1.30%	1.00%	2.10%	-0.80%

### At the Turn

The average 5 year return for the S&P 500 is 10.3%. 10 year periods average 10.4%. The S&P 500 has returned 14.1%, annualized, over the last 5 years and 13.7%, annualized, over the last 10 years. Is this out of the ordinary? S&P 500 returns are even higher over 5 and 10 year periods about 36% of the time!

Please see important disclosures on the next page.

### 19th Hole: Cocktail Party Trivia

Sales of music on vinyl surpassed CD sales for the first time since 1986. Records accounted for 62% of physical music sales, but only 4% of total music sales. 85% of music sales were via streaming services.

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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: Bespoke Investment Group

### 19th Hole: Cocktail Party Trivia:

Source: <https://www.riaa.com/wp-content/uploads/2020/09/Mid-Year-2020-RIAA-Revenue-Statistics.pdf> ; h/t Liberty's Highlights Newsletter

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 September 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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