



Fall Conference

November 17, 2021



Today's Cast



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Don't Get Caught Up "S" Creek Without an Investment Plan

Today's Discussion



- Setting the Stage
- Economic Update
- Investment Considerations
- Panel Discussion

Current Market



Promising

- Economic growth
- Potential higher rates
- Infrastructure plans

Concerns

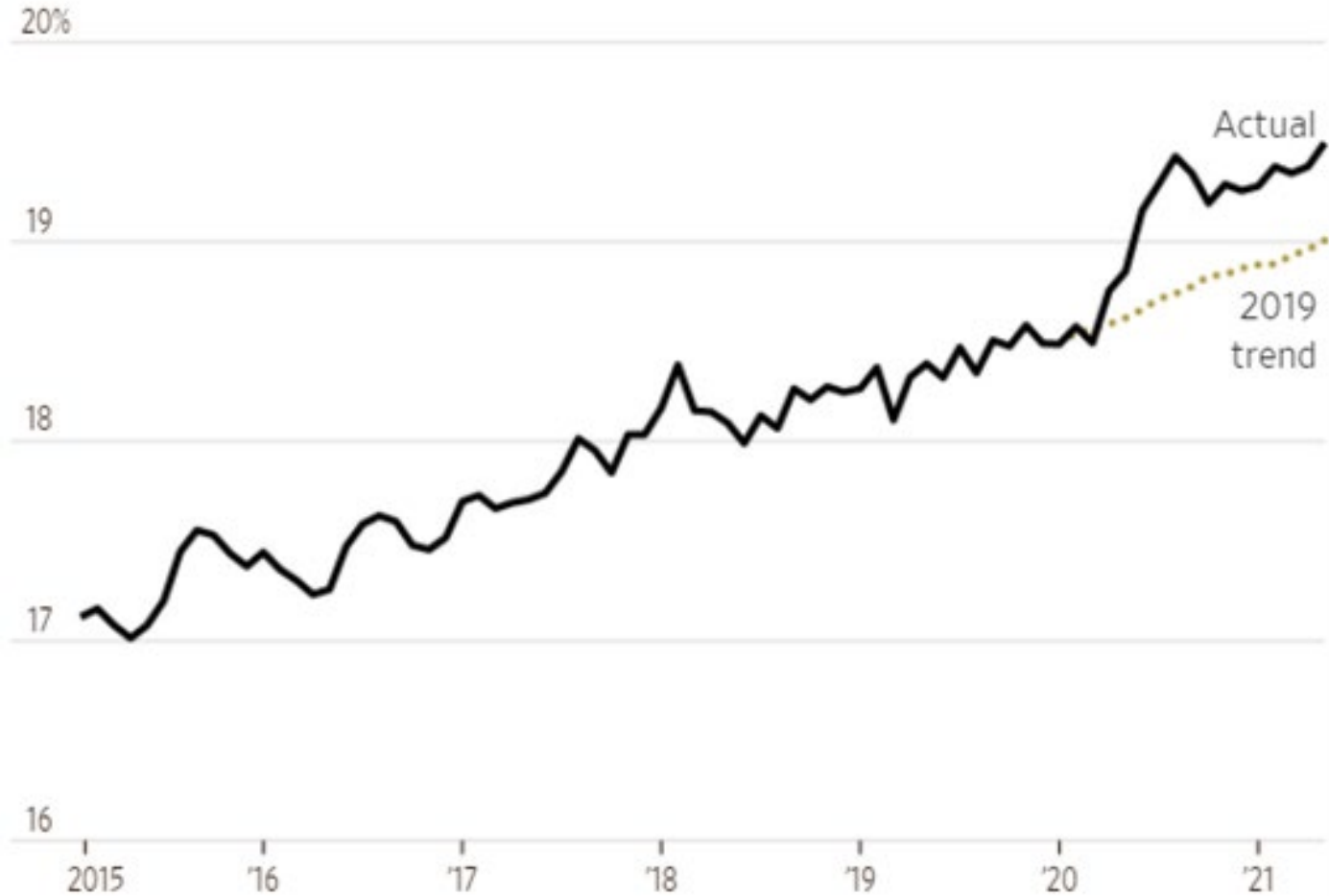
- Higher inflation
- Job markets
- Tax reform

Help Wanted



Gone Fishing

Share of U.S. population retired



Source: IPUMS-CPS, University of Minnesota via Federal Reserve Bank of Dallas

Price Pressure

Consumer Price Index

Year-Over-Year % Change

— Headline

— Core (Ex food & energy)

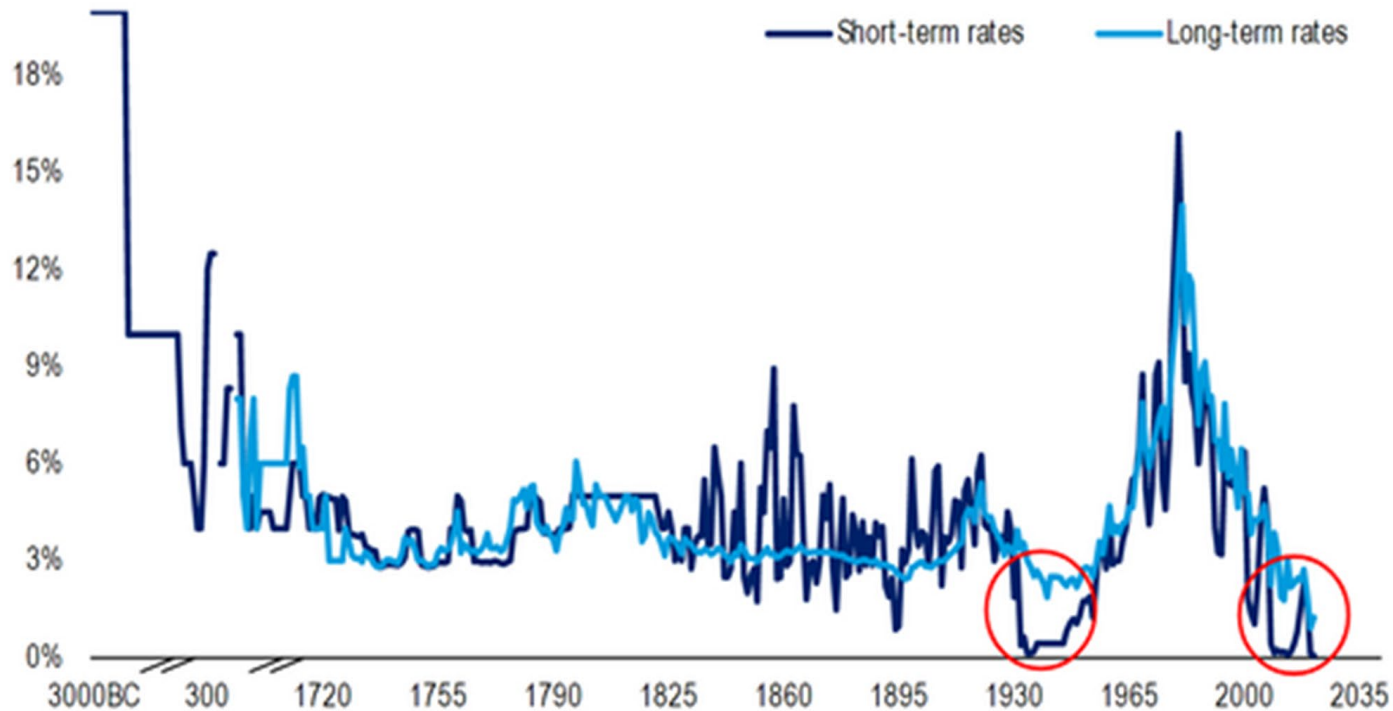


Source: Bureau of Labor Statistics

History of Interest Rates

Chart 2: Price of money remains at 5000 year lows

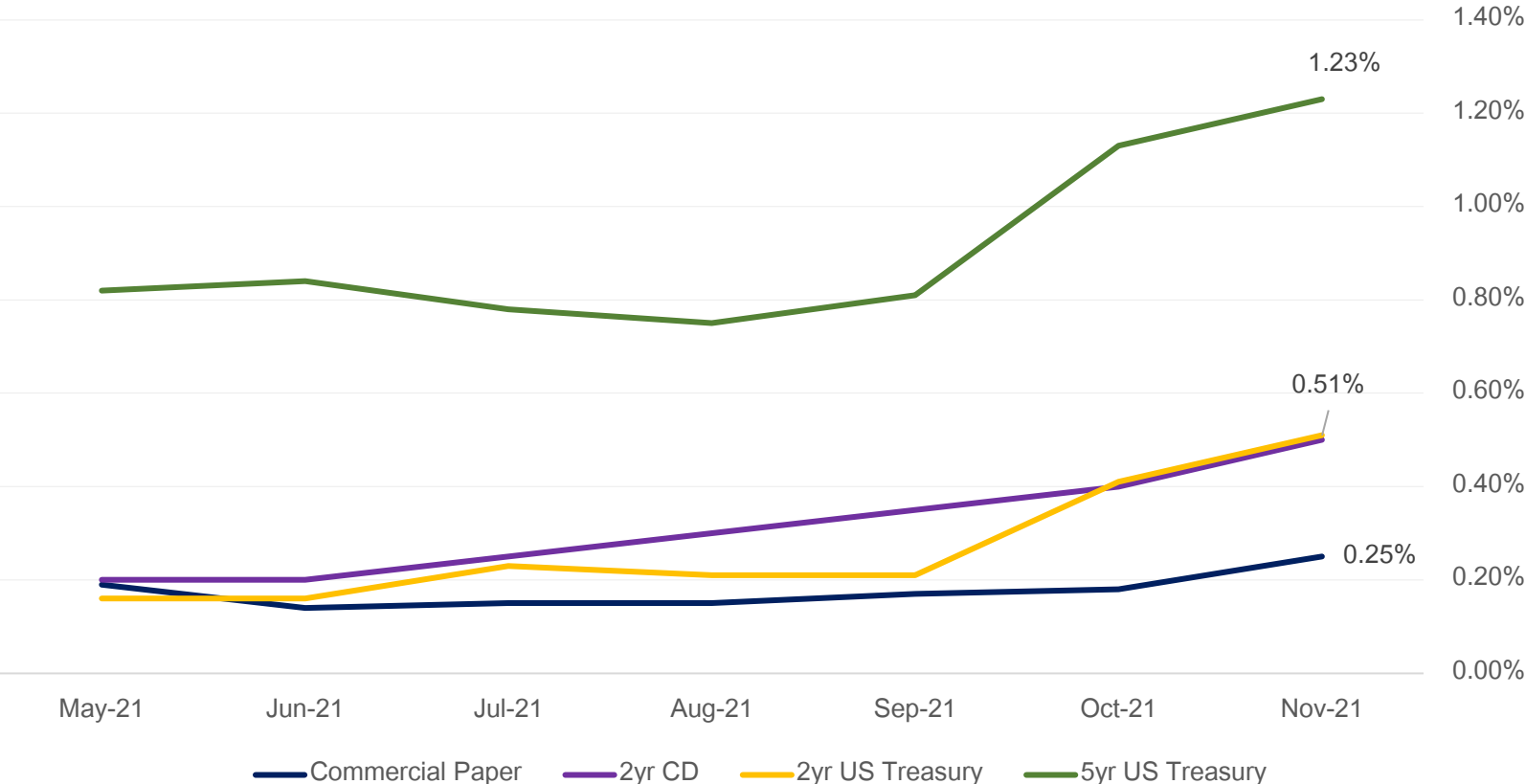
Interest rates since 3000BC



Source: BofA Global Investment Strategy, Bank of England, Global Financial Data, Homer and Sylla "A History of Interest Rates" (2005)

BofA GLOBAL RESEARCH

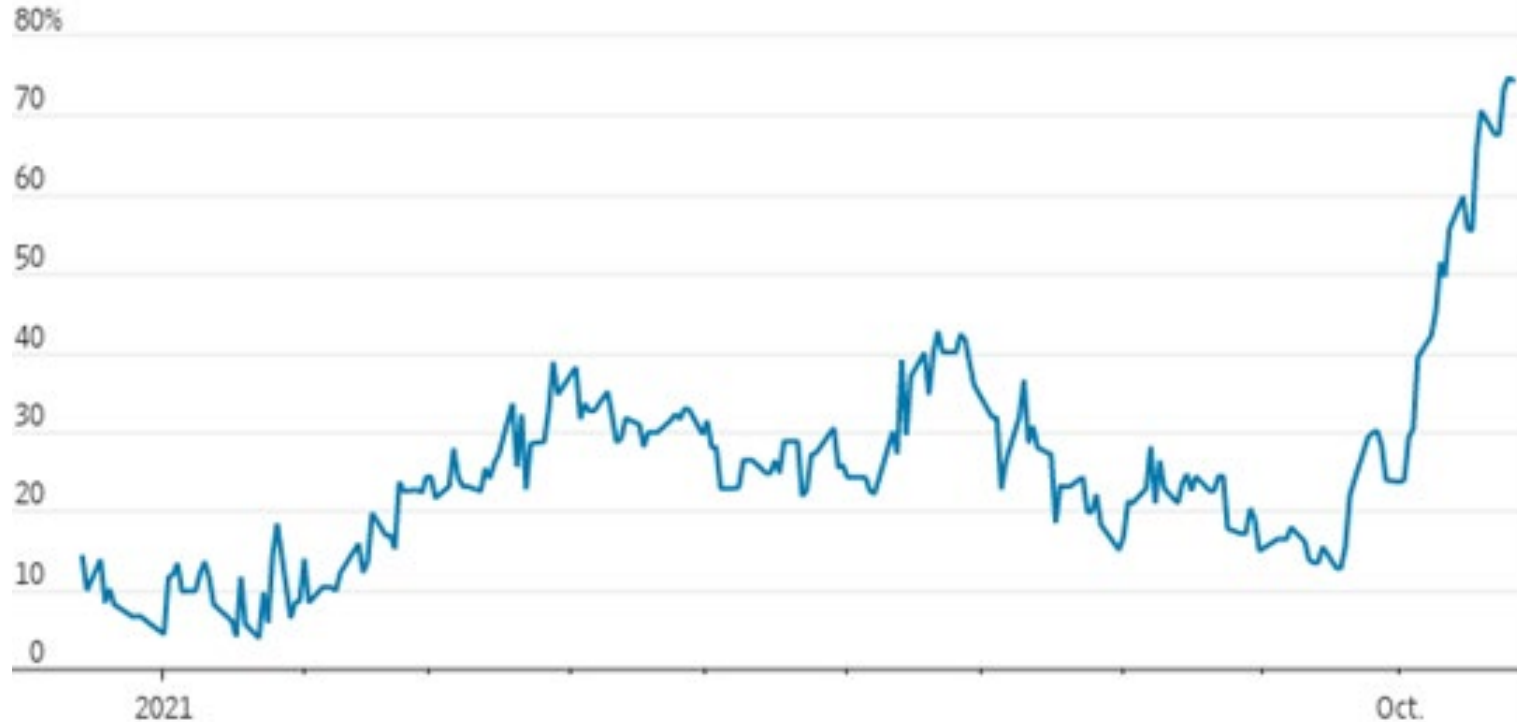
Slightly Better Rates



Source: Bloomberg 11.12.2021

Higher Rates Ahead?

Market-based probability the Federal Reserve will raise its benchmark interest rate at or before its July 2022 meeting



Source: CME FedWatch Tool

Market Considerations

- Cash rich environment
 - Corporate/business
 - Government stimulus
- Supply of bonds is low
 - More cash chasing less bonds
 - Shift in funding
- Pay attention to market and Fed Speak
 - Market changing daily



Resources

- Wall Street Journal

- www.wsj.com



- Federal Reserve Bank of Cleveland

- www.clevelandfed.org



- Ohio Office of Budget and Management

- www.obm.ohio.gov/wps/portal/gov/obm/areas-of-interest/budget-and-planning/monthly-financial-reports/monthly-financial-reports



Panel Discussion



Do not be this person!

**JUST FOLD
IN THE
CHEESE!**



Thank You!

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