



Annual Conference

October 7, 2021



Today's Cast



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

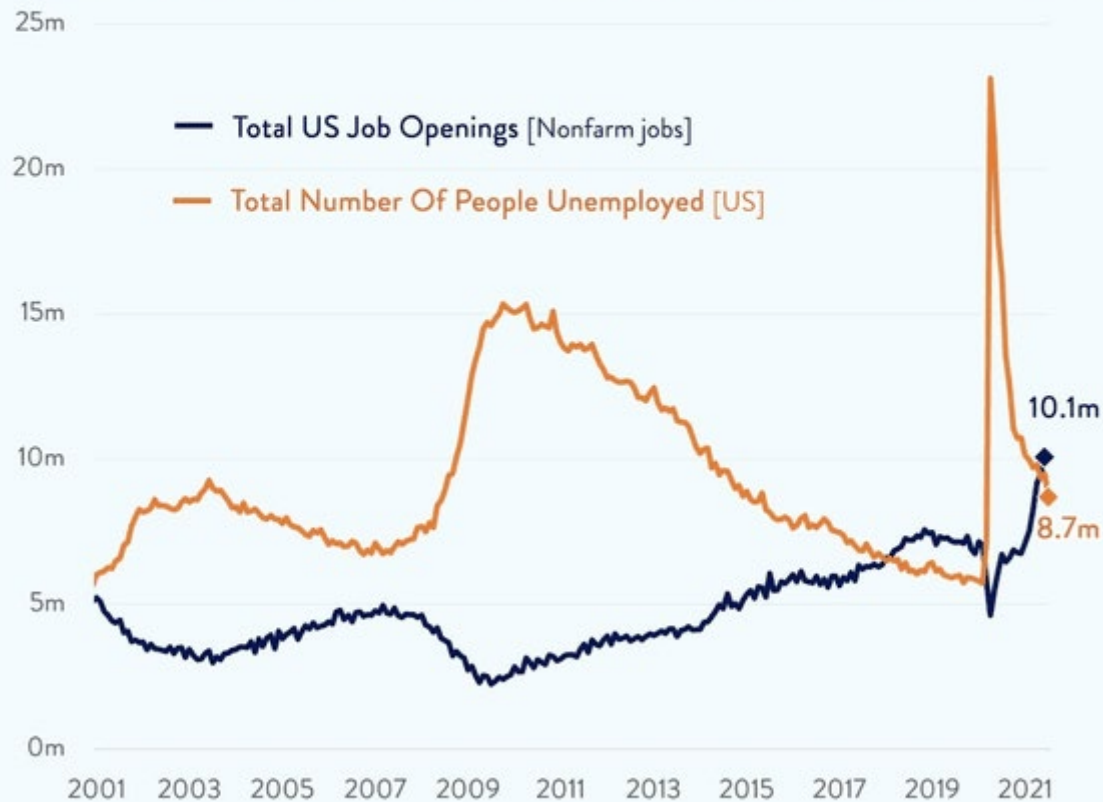
Today's Discussion



- Setting the Stage
- Economic Update
- Panel Discussion
- Final Thoughts

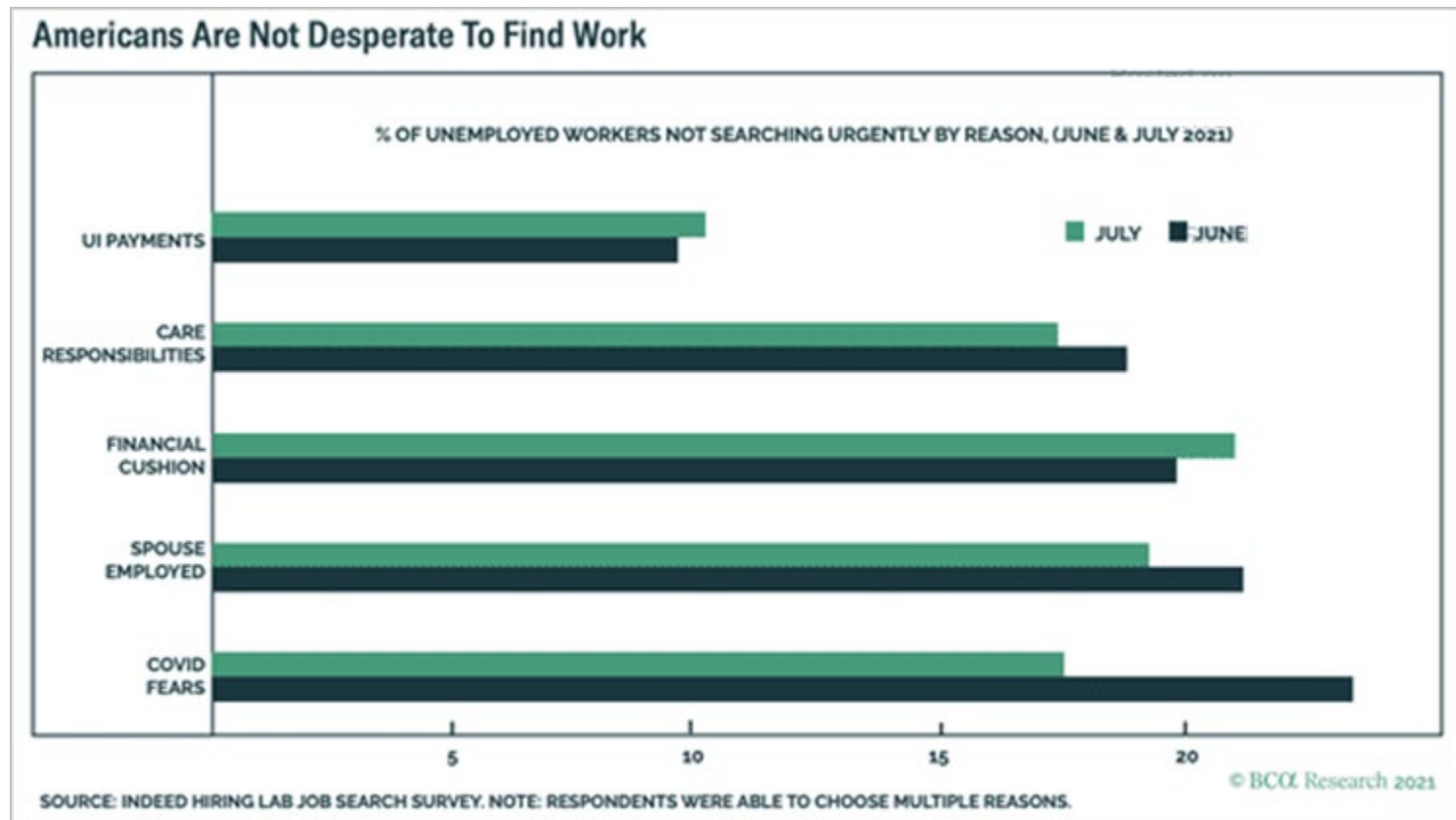
Help Wanted

No Staff: There Are Now 10 Million Job Vacancies In The US



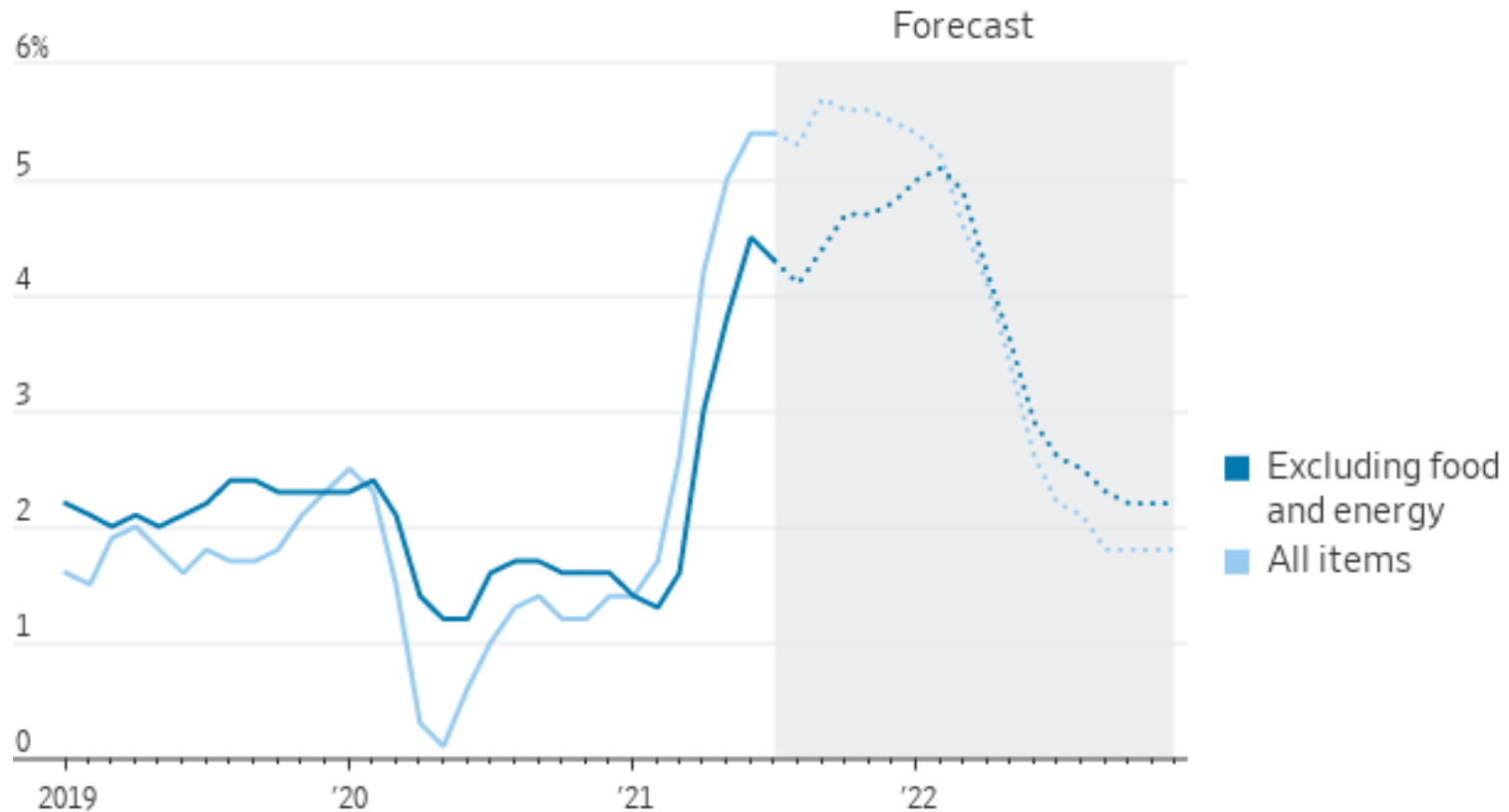
Source: Bureau of Labor Statistics (FRED) **chart**r

Where are the Unemployed?



Inflation

U.S. consumer-price index, change from one year earlier

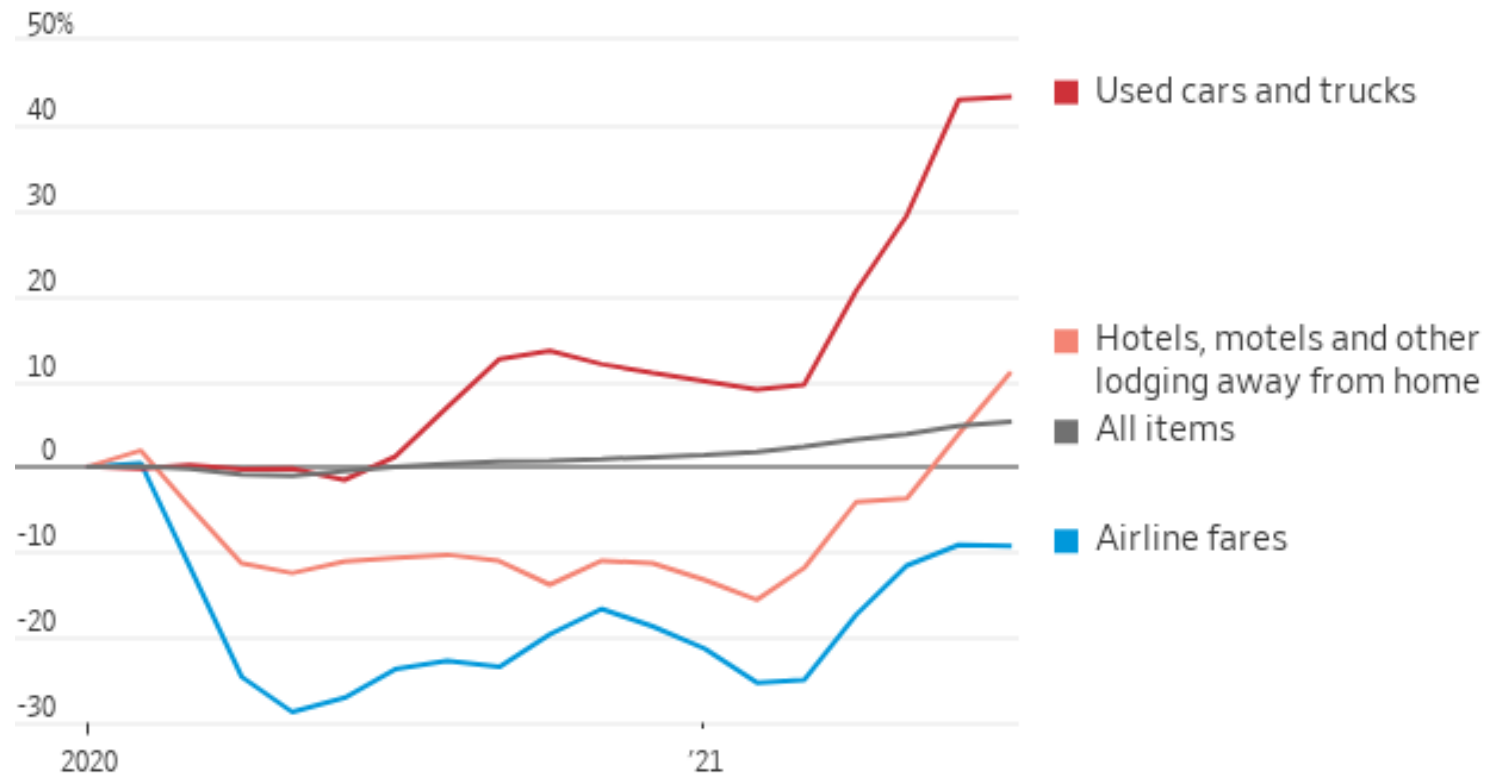


Note: Figures from August 2021-December 2022 are a Barclays forecast

Sources: Labor Department, Barclays

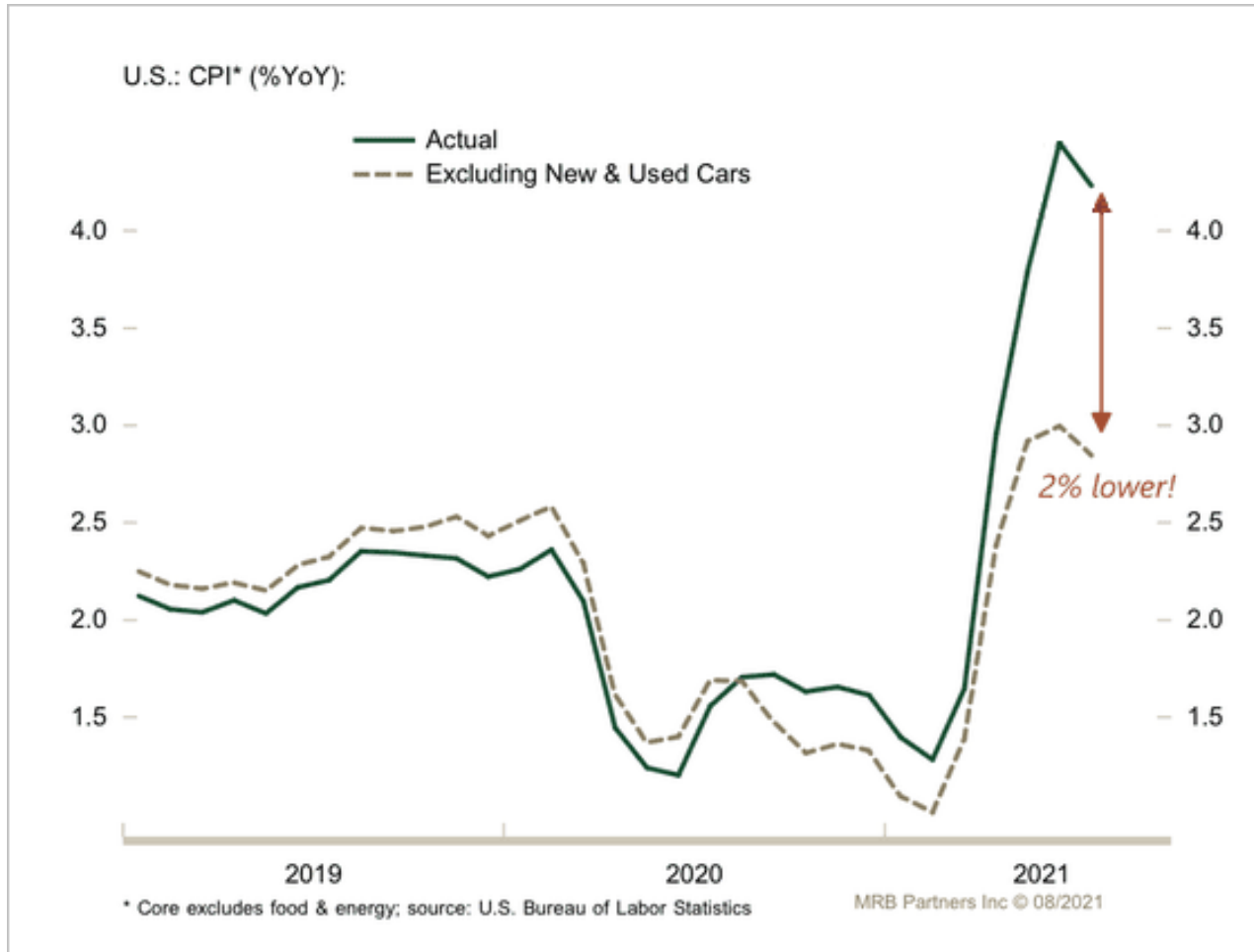
Inflation

U.S. consumer prices, change since January 2020



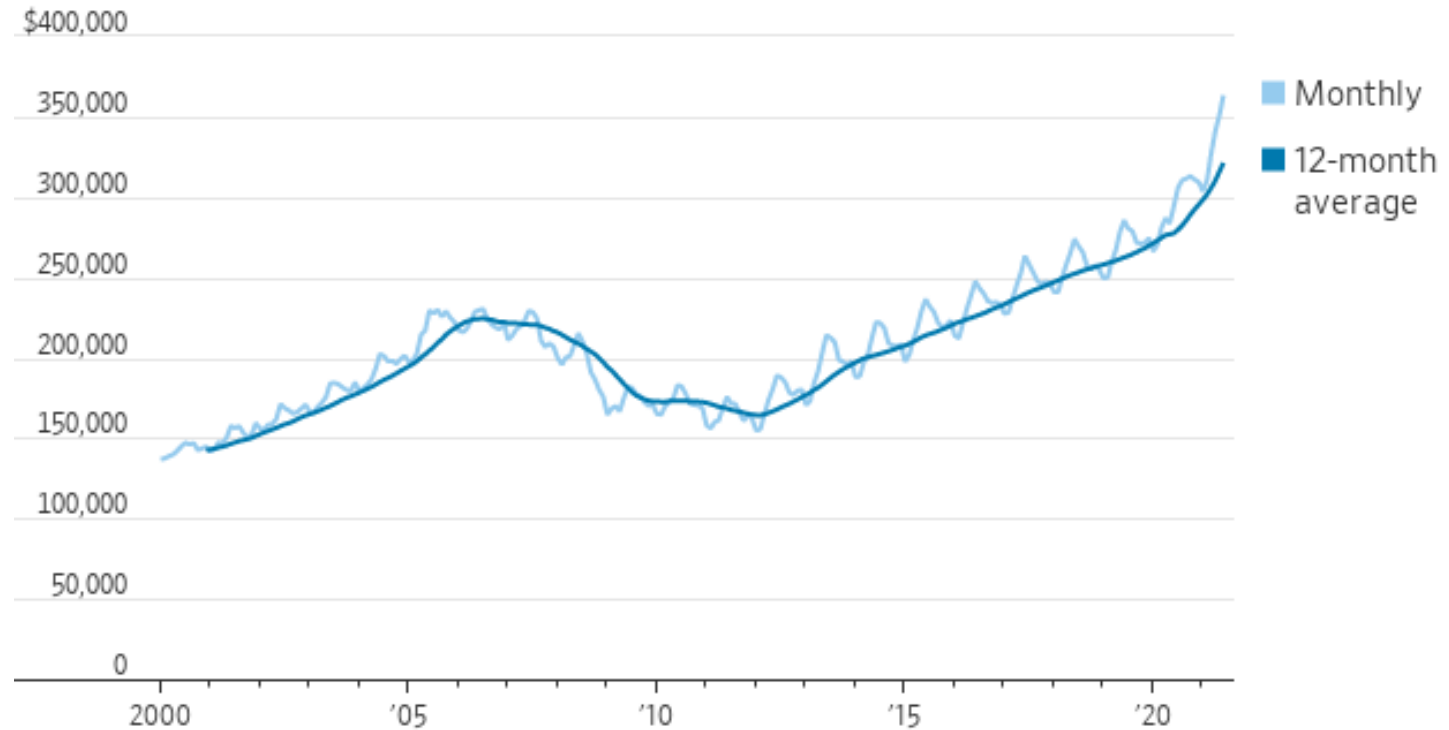
Note: Seasonally adjusted
Source: Labor Department

Inflation



Housing

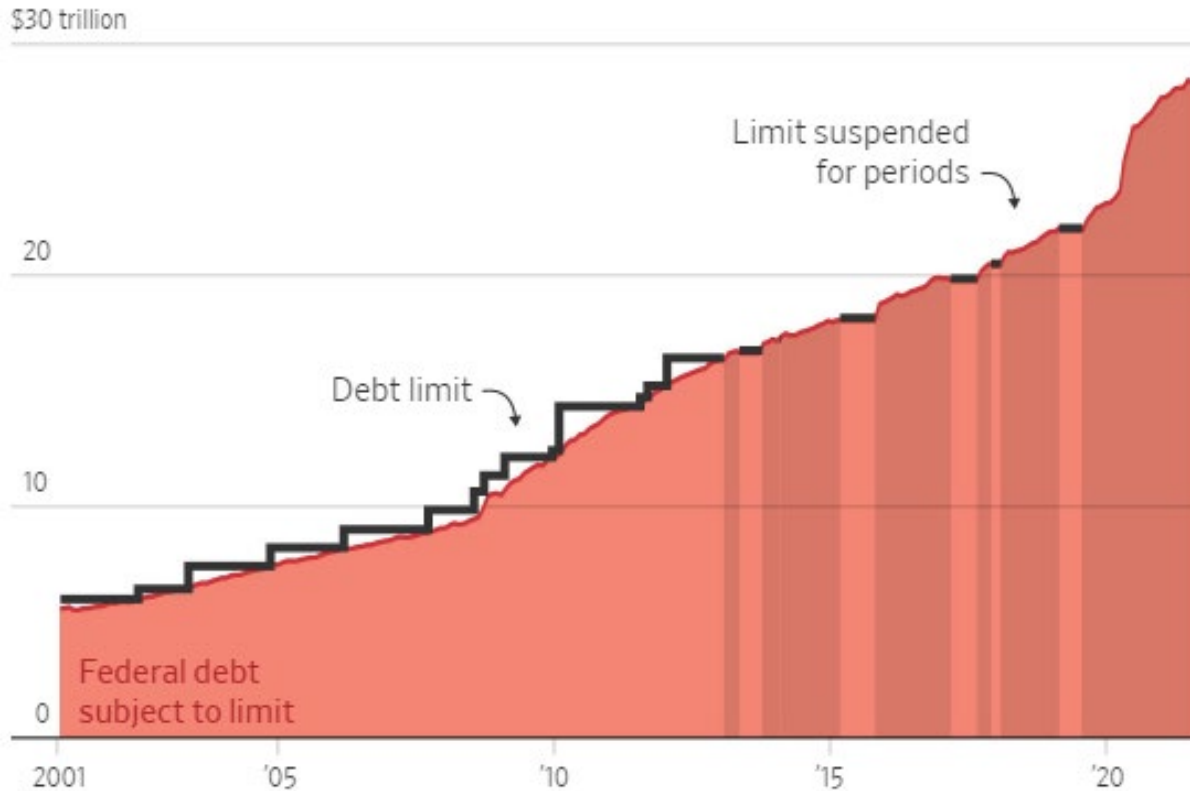
U.S. median sales price of existing homes



Source: National Association of Realtors

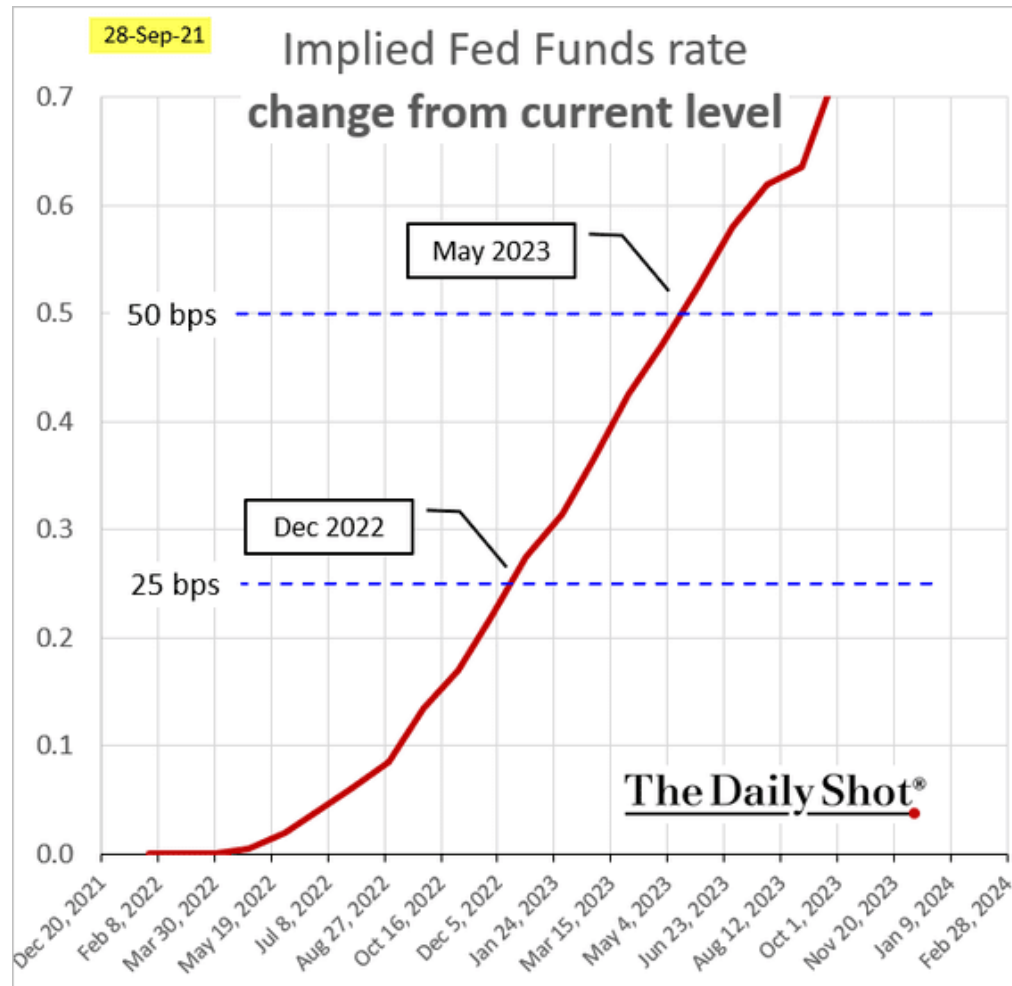
Deep in Debt

National debt and the statutory limit



Sources: White House Office of Management and Budget (limit); Treasury Department (debt, suspensions)

Higher Rates?



Other Market Considerations

- Cash rich environment
 - Corporate/business
 - Government stimulus
 - U.S. households
- Supply of bonds is low
 - More cash chasing less bonds
 - Shift in funding
- Lower for longer on rates?



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!

Final Thoughts

- Stay in touch with:
 - Economic environment
 - Markets
- Know your cash flows
- Communication with stakeholders
- Follow your investment strategy
 - Don't get fancy!
 - Don't reach for yield!
- Stay off of "S" Creek



**JUST FOLD
IN THE
CHEESE!**



Thank You!

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