EMPLOYMENT DISLOCATIONS

Many of us know the importance of 1848 to the State of California. That was the year James Marshall, while setting up a sawmill, saw sparkles of gold in the American River. Word quickly got out and the gold rush was on. Late in 1848, President Polk remarked there was so much gold in California that "ships arriving on the coast are abandoned by their crews." It's true. At one point there were hundreds of ships anchored in San Francisco Bay, their crews having deserted their posts in search of their fortunes on the American River.

Some accounts said the average person gold panning on the American River was making $20 a day, 20 times a laborer's daily wage on the East Coast.

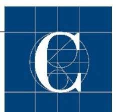
What followed was somewhat predictable: inflation. Food, beverage, supplies, and housing. General Sherman reported to the president, "I've seen blankets worth $2 in New York sell for $50 in California." Plus, people could pay in gold, which they had in their pockets.

Today, we have another employment dislocation. How is it possible for our unemployment rate to stay stubbornly high while, at the same time, we have the most job openings (9.2 million) ever in this country? Are enhanced unemployment benefits now a detriment? Has the pandemic allowed people to taste a stay-at-home lifestyle they're not ready to give up? Because of rising stock market and real estate values, can people retire earlier than they would have otherwise? Will sandwich shops continue to offer $1,000-$10,000 bonus payments just to get people to come to work for them? The employment numbers are important because the Fed sees full employment as a priority. As people return to work and the unemployment rate drops, the Fed will have much greater license to tighten monetary conditions with higher interest rates. But, between now and then, what happens? Will the inflation we're experiencing now prove to be transitory? Or will it persist (which would force the Fed to be even more aggressive about raising rates?) Of course, rising rates impact every facet of our economy, including stock valuations.

The Gold Rush is not just the seminal event in Northern California history. It is not just the genesis for the City of Sacramento, which came to life because of its location at the confluence of the American and Sacramento Rivers. It is a cautionary tale of what can happen when an employment dislocation leads to higher wages, which leads to inflation. The history of the aftermath of the great pandemic of 2020 has yet to be written.

Kelly Brothers, CFP®, MBA®
Principal, Financial Advisor

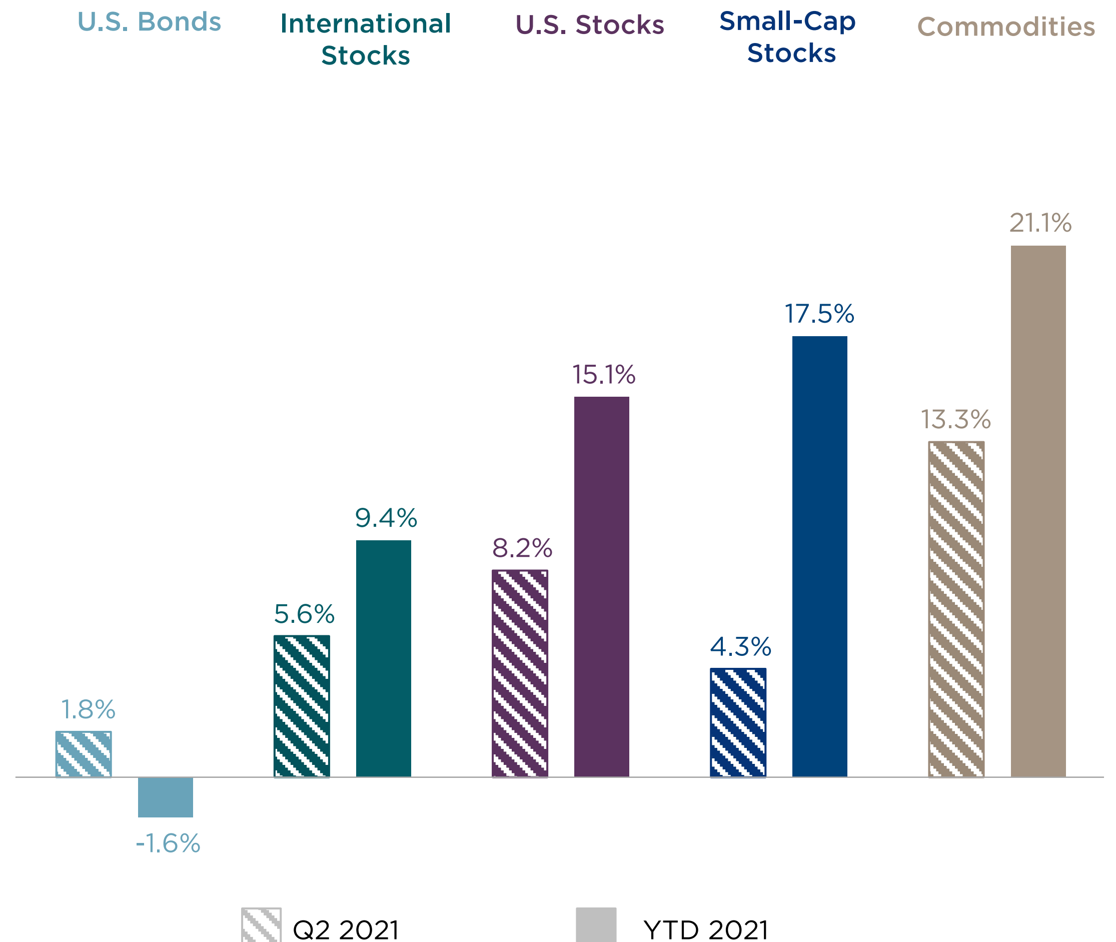
P.S. - In case you were wondering (like I was) why it's not the San Francisco 48ers, given that was the year the Gold Rush began, 1849 was the year of peak gold immigration to California.



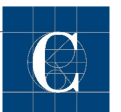
STRONG QUARTER AND FIRST HALF

All major asset classes posted gains last quarter, buoyed by fiscal and monetary policy support and optimism about economic reopening. Stocks and commodities performed particularly well, while bonds regained some ground amid declining rates. Meanwhile, investors watch for signs that inflation pressures are either temporary, or more persistent.

- U.S. stocks added to gains in the second quarter. Both large- and small-cap stocks have notched double-digit returns for the year so far, as consumer spending and corporate earnings remain strong.
- While they are lagging their U.S. counterparts, international developed and emerging market stocks are also in positive territory for the year, despite the headwind of slower growth in China.
- Bonds are in negative territory for the year but posted a small gain in the second quarter as interest rates eased a bit. The yield on the benchmark 10-year U.S. Treasury slipped from 1.74% to 1.45% this quarter.
- Commodities were the standout performer for the second quarter (and the year to date) as oil prices reached their highest level since 2018. Other commodities, including lumber and precious metals, also surged during the quarter.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), Russell 2000 (small-cap stocks), MSCI All-Country World ex-U.S. Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), and Bloomberg Commodity Index (commodities).



DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q2 2021	YTD 2021	Last 12 Months
U.S. Stocks	8.5%	15.2%	40.8%
• Q2 Best Sector: Real Estate	13.1%	23.3%	31.9%
• Q2 Worst Sector: Utilities	-0.4%	2.5%	15.9%
International Stocks	5.4%	9.2%	32.9%
Emerging Market Stocks	5.1%	7.6%	41.4%

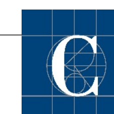
Fixed Income

	06.30.21	03.31.21	06.30.20
1-Year U.S. Treasury Yield	0.07%	0.07%	0.16%
10-Year U.S. Treasury Yield	1.45%	1.74%	0.66%
	QTD 2021	YTD 2021	Last 12 Months
10-Year U.S. Treasury Total Return	3.06%	-4.17%	-5.94%

Equities – Relative Performance by Market Capitalization and Style

Q2 2021				YTD 2021				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	5.2%	8.5%	11.9%	Large	17.0%	15.2%	13.0%	Large	43.7%	40.8%	42.5%
Mid	5.7%	7.5%	11.1%	Mid	19.5%	16.2%	10.4%	Mid	53.1%	49.8%	43.8%
Small	4.6%	4.3%	3.9%	Small	26.7%	17.5%	9.0%	Small	73.3%	62.0%	51.4%

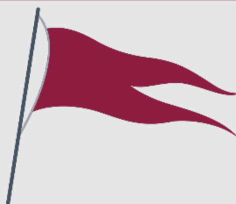
Sources: Bloomberg, U.S. Treasury. Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index.



ECONOMIC OUTLOOK

The economic recovery is full steam ahead, but growing concerns around inflation and labor market challenges are tempering the good news. Below are the headwinds and tailwinds we see as we enter the next phase of the post-pandemic recovery.

HEADWINDS



Inflation Signals Flashing

- The much-anticipated inflation readings for May revealed a 5% year-over-year increase in price levels, the sharpest increase since 2008.
- This reignited concerns of the risks of economy-crippling 1970s-style inflation, while others view the numbers merely as evidence of economic healing.

Help Wanted

- In May, the number of job openings reached an all-time high of 9.3 million as the labor force participation rate shrank. The scarcity of qualified workers has affected all sectors, creating wage pressures as businesses compete to fill empty slots.

Uncertain Policy Outlook

- As support programs wind down, the baton will pass from the public to the private sector to sustain the recovery. A proposed infrastructure investment package could provide a further economic boost but also risks higher tax rates.
- In June, the Fed took its first steps toward a slightly less dovish stance through a willingness to begin talking about tapering its ultra-accommodative policies.

TAILWINDS

The Reopening Surge

- The combination of broadening vaccine distribution, relaxed restrictions, consumers and businesses ready to spend and invest, and supportive policy has shifted the economic recovery into high gear.
- U.S. gross domestic product (GDP) increased at a whopping 6.4% annualized rate in the first quarter of 2021, and leading indicators point to an even stronger second quarter.

Consumer and Business Spending Power

- Soaring home and financial asset prices, lower borrowing costs, and government support have pushed household wealth to record highs.
- Businesses' capital expenditures could surge to their highest levels in nearly 20 years, a strong signal of business optimism that could also drive future productivity gains.

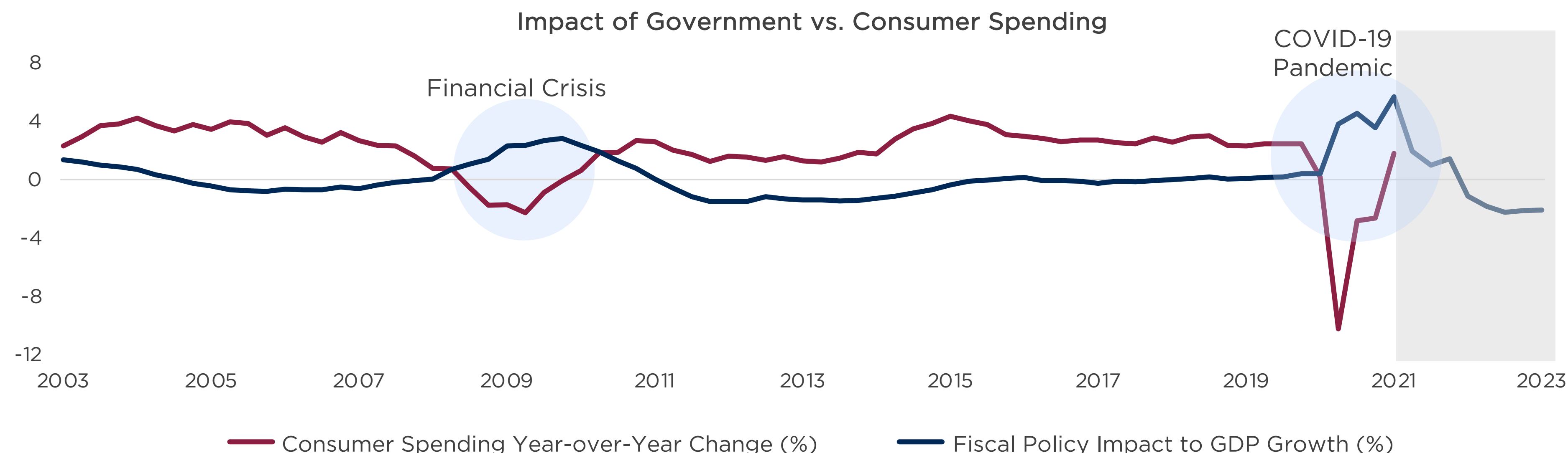
Fiscal and Monetary Support

- The policy backdrop remains growth-oriented, with continued direct stimulus to families and unemployed workers. Extremely supportive monetary policy has also kept borrowing costs low, adding fuel to the economic engine.

A one-of-a-kind recession has created a strong, but atypical recovery. There will be bumps in the road, both for the economy and for markets, as the complex machinery of the global economy returns to full speed.

PASSING THE BATON: PUBLIC TO PRIVATE SECTOR

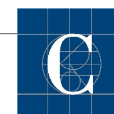
An important function of fiscal policy is to provide countercyclical support to the economy by maintaining or increasing government spending during times of economic stress. Additional government spending and support programs can provide a short-term boost at a time when consumers and businesses are unable or unwilling to spend.



OBSERVATIONS

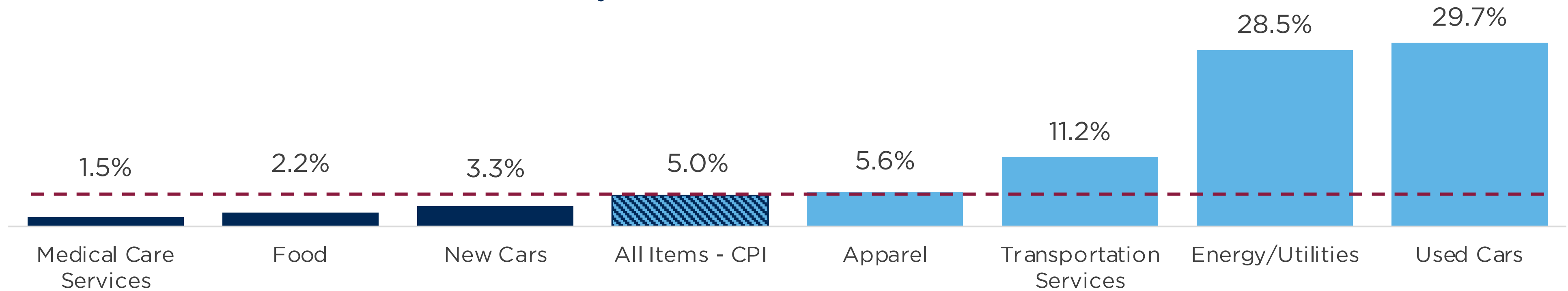
- While the U.S. fiscal policy response to the global financial crisis was massive, the response to the COVID-19 pandemic has been even larger, with more than $6 trillion in stimulus and support for businesses and families so far.
- The chart above illustrates the countercyclical nature of government spending, with the fiscal policy contribution to growth (blue line) rising during periods of weak consumer spending activity (red line).
- With consumer spending approaching normal levels, the economy appears be firing on all cylinders as fiscal support programs begin to wind down. However, this handoff from the public to the private sector must occur smoothly. The recovery could stall if support is removed too soon; conversely, excess stimulus could lead the economy to overheat.

Sources: *The New York Times*, Federal Reserve Bank of St. Louis, The Brookings Institution, Hutchins Center



INFLATION: WHERE IT IS, WHERE IT ISN'T

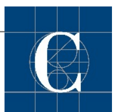
Inflation is a normal and important precondition for economic growth, and the Federal Reserve's mandate is to create conditions for positive (but low), predictable, and stable inflation. Although the challenge of the past decade has been too little inflation, the torrid growth conditions of the pandemic recovery, combined with supply chain disruptions, supply/demand imbalances, and labor market tightening, have caused inflation to spike to eye-popping levels within some (but not all) categories.



OBSERVATIONS

- As the U.S. economy staged a historically quick recovery in the first half of 2021, price levels rose in tandem.
- The most extreme increases were seen in pockets of the economy such as the transportation sector, with major spikes in energy and vehicle prices. Other important categories, such as food and medical care, showed more normal levels of inflation.
- Measures of price increases such as the Consumer Price Index can be distorted by artificially low levels from a year ago, leading some to interpret these spikes as short term (or transitory). However, if significant inflation persists, it could erode households' purchasing power, raise borrowing costs, and reduce business profitability.

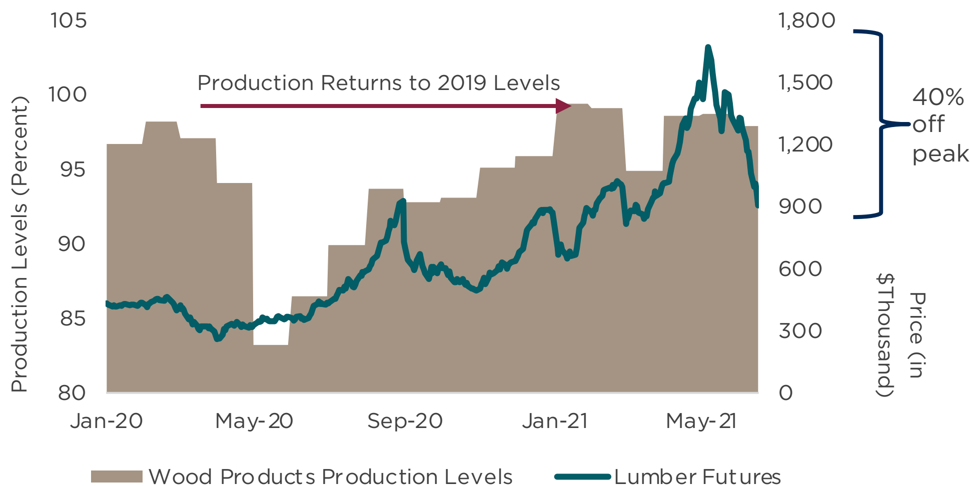
Percent change in annual CPI (chain-type) price index.
Source: Federal Reserve Bank of St. Louis.



INFLATION: HOW MUCH IS TRANSITORY?

Although inflation is on everyone's mind, the degree of concern varies widely. Some view inflation as a short-term (or transitory) risk, while others consider it a long-term, secular threat. Below are arguments for each side of the debate. We do not view inflation as a binary outcome and expect to see some inflation of both types as the recovery continues.

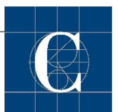
TRANSITORY INFLATION	SECULAR INFLATION
• Pent-up demand will subside as the reopening continues. • Supply chain disruptions will moderate as production and distribution logistics normalize. • Commodity prices rose quickly as the economy reopened, but some, such as lumber, have begun to reverse course. • Productivity gains from the accelerated pace of technology adoption will serve as a disinflationary force.	• Powerful demographic forces, such as the shrinking of the U.S. working-age population, could drive wage inflation higher. • Record levels of deficit spending and experimental monetary policy could fuel persistent inflation. • A trend to reverse supply chain globalization could raise production costs. • More restrictive regulation may result in inflationary pressures within certain areas of the economy.



Source: Bloomberg.

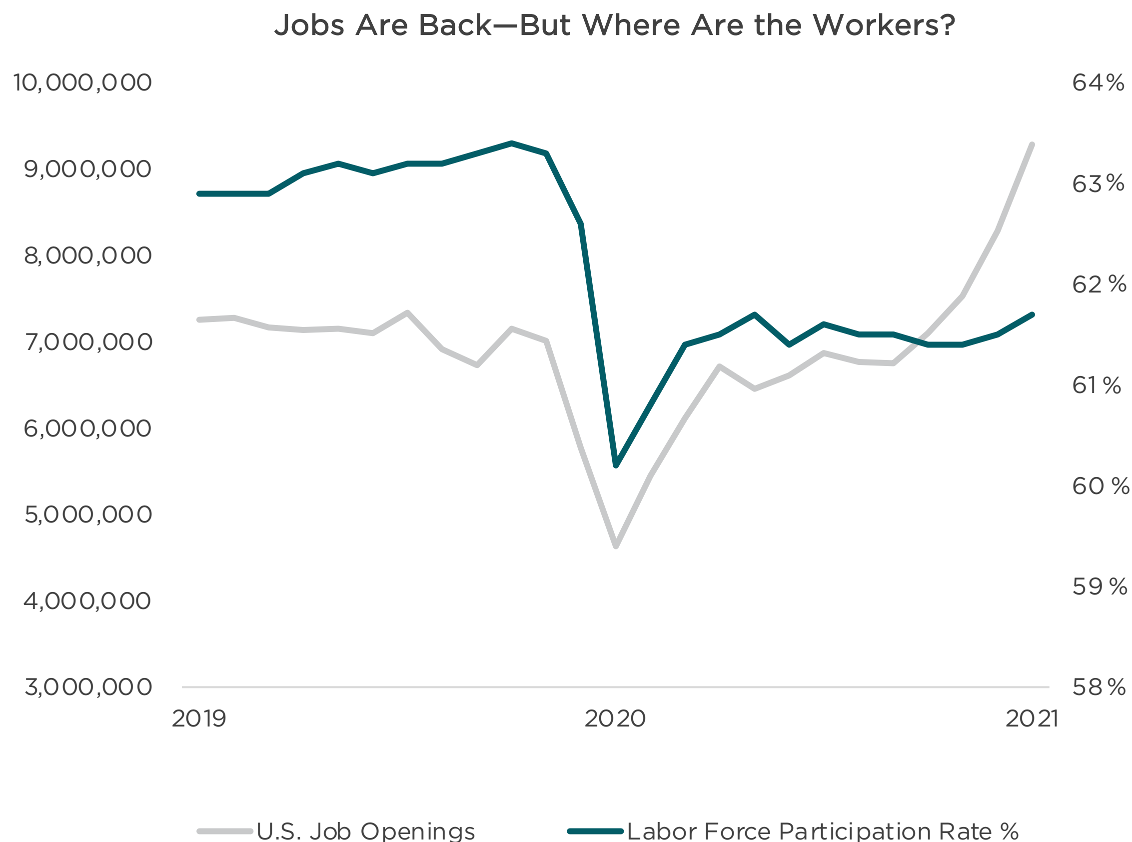
OBSERVATIONS

- Lumber prices may be the best example of pandemic inflation pressures. Higher lumber prices added as much as $34,000 to new home prices in 2020.
- The combination of reduced supply from shuttered mills and higher demand for construction and renovation contributed to a spike in lumber prices in early 2021.
- By the end of 2020, wood products production returned to pre-pandemic levels, causing prices to tumble by 40%.



HELP WANTED: WHEN WILL WORKERS RETURN?

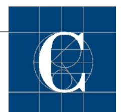
Restoring a balanced and well-functioning labor market may be the trickiest ingredient for a sustainable, long-term economic recovery. Because recovering the jobs lost during the pandemic is a necessary step in returning the economy to its full potential, it is being closely watched by the Federal Reserve as it considers the pace of policy tightening.



Source: Bloomberg

OBSERVATIONS

- With "help wanted" signs cropping up across the nation, desperate businesses are using higher wages, signing or retention bonuses, and free meals to lure skilled workers back.
- U.S. job openings surpassed 9 million in April, far exceeding the number of pre-pandemic open positions. However, labor force participation remains stubbornly low, leading many to wonder why.
- Some theories include:
  - The continuing influence of generous Pandemic Unemployment Assistance (PUA) benefits from the CARES Act;
  - Early retirements enabled by swelling 401(k) balances;
  - Workers reassessing their long-term career goals and developing alternative skills after a long absence from the workplace; and
  - Lingering virus concerns, childcare issues, and school closings.



ASSET CLASS RETURNS

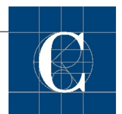
Period Ending 6.30.21 | Q2 21

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%	Large-Cap Stocks 20.96%	Real Estate 20.28%
Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%	Small-Cap Stocks 19.96%	Small-Cap Stocks 17.54%
Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%	Mid-Cap Stocks 17.10%	Mid-Cap Stocks 16.25%
Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 25.52%	International Equities 11.13%	Large-Cap Stocks 14.95%
Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%	Fixed Income 7.51%	International Equities 9.45%
Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%	Strategic Opportunities 2.72%	Strategic Opportunities 2.46%
Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%	Cash 0.67%	Cash 0.02%
International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%	Real Estate -5.29%	Fixed Income -1.60%

Source: Markov Processes, Inc., Bloomberg, Mobius

- Small-Cap Stocks (Russell 2000 Index)
- Mid-Cap Stocks (Russell Mid-Cap Index)
- Large-Cap Stocks (Russell 1000 Index)
- Real Estate (Dow Jones U.S. Real Estate Index)
- Strategic Opportunities (HFRX Absolute Return Index)
- Cash (Merrill Lynch 3-Month Treasury Bill)
- International Equities (ACWI Ex-U.S. Index)
- Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)

The information contained in this report is from sources believed to be reliable but is not warranted by CAPTRUST to be accurate or complete.



WHAT IS INSIDE YOUR ESTATE?

Word out of Washington is that the $11.7 million per person federal estate and gift tax exemption could be lowered as soon as this year. Whether it comes to pass or not, the current federal estate tax exemption passed as part of the Tax Cuts and Jobs Act will expire December 31, 2025, so it's important to be aware of what is included in your estate. Below is a summary of items includable in your gross estate, which is the first step in determining if you would owe any federal or state estate tax.

BREAKDOWN OF YOUR GROSS ESTATE

IN ESTATE	
Probate Assets	**Non-Probate Assets**
Assets in your name that do not have a beneficiary designation: • Individually owned bank or investment accounts • Real estate owned individually • Property such as cars and collectibles • Life insurance that lists the estate as the beneficiary • Interest in a partnership, corporation, or LLC	Assets that have a beneficiary designation or are jointly owned: • Life insurance proceeds • Payable-on-death (POD) or transfer-on-death (TOD) accounts • Retirement plans • Traditional and Roth individual retirement accounts (IRAs) • Revocable trusts • Joint tenancy with right of survivorship (JTWROS) accounts

OUT OF ESTATE
Assets you do not own or control: • Irrevocable trusts • Irrevocable life insurance trusts (ILITs) • 529 plans • Donor-advised funds

To determine the potential estate tax for your estate, you will need to know more details about lifetime gifts, expenses involved in closing your estate, charitable gifts, and spousal transfers. If the value remaining is higher than your available estate tax exemption, your heirs will owe federal estate tax. Your financial advisor and estate planning attorney can work together to review your specific estate plan as well as your state's estate and inheritance tax laws.

WHAT'S ON THE TAX LEGISLATION HORIZON?

Legislative proposals have been released with plans for improving infrastructure, creating jobs, and providing education and tax credits for working families. To pay for these plans, corporations and America's wealthiest may see higher taxes. At this point, speculative concern has been building. We are tracking the various proposals and anticipating their potential implications. Below are a few of the potential changes we are keeping a close eye on.

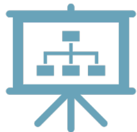
INCOME TAX

The top income bracket may increase. Under the current proposal, this could affect individuals with taxable incomes over $400,000 or married couples filing jointly with taxable incomes over $500,000.

CAPITAL GAINS

If your adjusted gross income (AGI) is over $1 million, your long-term capital gains rate could equal the top ordinary income tax bracket.

It is possible that 1031 like-kind exchanges will be limited to transactions with less than $500,000 in gain.



LEGACY

There are many estate tax proposals. The one we will keep a very close eye on is the elimination of the step-up in basis for nonqualified inherited assets for those with gains in excess of $1 million per person.

STRATEGIES TO CONSIDER IF CHANGES ARE MADE

- If you believe your income taxes are at risk of rising, non-retroactively, consider accelerating income in 2021. This may include Roth IRA conversions, exercise of stock options if they're close to expiration, or business and real estate sales if you were considering selling in 2022.
- If we see meaningful changes to estate taxes, there may be a need to revisit current estate planning documents to evaluate lifetime gifts, irrevocable trusts, philanthropic planning, and more.
- As always, and especially if you are in a high tax bracket, consider the tax efficiency of your investment portfolio.

CONCLUDING REMARKS

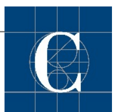
Financial markets—and the U.S. equity markets, in particular—continued to defy gravity in the second quarter. The S&P 500 Index posted its fifth consecutive quarterly gain. Everywhere you looked in a diversified portfolio you saw gains for the quarter. That also held true for both developed international and emerging market equities, albeit trailing U.S. equities. Even bonds rallied slightly in the second quarter. The 10-year U.S. Treasury yield began the year at 0.93%, then nearly doubled to 1.74% at the end of the first quarter before drifting down to 1.45% to end the second quarter, pushing up bond prices and returns.

Five consecutive quarters of gains! All-time highs! While this investment climate is not unprecedented (the late 1990s come to mind), the current stock and bond market is clearly far from normal. Stock market investing always comes with a certain amount of risk, even if the risks are sometimes temporarily hidden from view.

Major economies, not just the U.S., are roaring back from the COVID-19 induced recession. Effective vaccines, record government support and pent-up consumer demand are fueling an historic turnaround for the global economy. The surprising pace of growth recently caused the International Monetary Fund to more than double its 2021 GDP estimate for the U.S. to 6.4%, from 3.1% six months ago.

There have been widespread concerns that the economy is about to experience higher inflation considering the recent 5% single-month year-over-year increase in the Consumer Price Index, which was the highest jump in 13 years. This rattled investors enough that the Federal Reserve felt compelled to put out a statement with its expectation that the increase in consumer prices to be merely transitory. Fed Chair Jerome Powell said in a news conference it was time to retire the oft-used phrase that it was "too early to talk about talking about" slowing the pace of the Fed's asset-purchase program. Apparently, investors took him at his word, as evidence from a quick drop in 10-year Treasury yields. The Fed expects to see even higher inflation over the balance of this year and possibly into next year, then declining closer to its long-term target rate of 2% annually. Of course, the biggest investor in Treasury at the moment—to the tune of $80 billion a month in addition to $40 billion a month of mortgages—is the Fed itself, so this may be an example of a government agency fulfilling its own prophecy. While we are paying close attention to both, concerns about inflation and rate hikes seem exaggerated, so our advice is keep calm and carry on.

The S&P 500 Index closed the second quarter at an all-time high, which was the 34th time this year it closed at a new record high. In the first quarter, we witnessed a rotation from growth to value stocks, reversing a trend that had been in place for some time. Consequently, the technology-heavy Russell U.S Large Cap Growth Index only eked a 1.1% gain in the first quarter. In the second quarter, as the 10-year Treasury yield declined, investors once again began to embrace growth names and the index gained 11.9%, bringing its year-to-date gain to 13%. For the first time in a while, the second quarter brought broad participation to the upside from both value and growth names. It is also important to point out that REITs, after getting crushed in 2020, have been one of the better-performing asset classes, with the S&P U.S REIT index up 13.1% in the second quarter and 23.3% year-to-date.



CONCLUDING REMARKS (continued)

Value Or Growth?

Our answer is both. Value stocks got a booster shot on Vaccine Day, November 9, 2020, which marked a turning point for cyclically sensitive stocks in the financial, energy, and leisure, and travel sectors. Companies in these industries that used the crisis to innovate and improve their operations should be well positioned as the economy reopens.

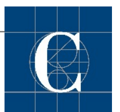
After dominating market performance in recent years, Growth stocks took a breather in the first quarter with interest rates rising and talks of more regulations and antitrust concerns coming out of Washington. During the second quarter, it became apparent that long-term growth trends were alive and well. After the acceleration of all things digital during the pandemic, there are still long runways for growth in cloud services, digital payments, and streaming entertainment to name a few; all of which are powered by semiconductors.

Beyond the fear of inflation getting out of hand, the other major worry on our minds is the proposed tax legislation and how that might impact the economy, how investors decide to allocate their capital and its impact on corporate profitability. We know that President Biden's ambitious infrastructure and spending goals will come with significant tax hikes. While we are still far from seeing tax legislation passed, we know that: 1) reinstating the top federal tax rate of 39.6%; 2) increasing the capital gain tax; 3) partially taxing 1031 like-kind exchanges for real estate; and 4) removing the step-up in basis for all highly appreciated assets upon death have been proposed. The Biden administration has also endorsed a 15% global minimum corporate tax against the backdrop of an Organization for Economic Cooperation and Development initiative to tax cross-border digital services and limit multinationals from shifting profits to lower tax jurisdictions. Consequently, tax policy may become a volatility trigger as Congress debates the proposals.

The U.S. has led the developed world's economic restart and, consequently, our financial markets are ahead of the curve in the rebound as well. At this point in time, we see other developed markets outside the U.S. as better positioned to capture the continuing economic restart as it broadens out.

We would be surprised if the second half of the year came without a rough patch, even with a dramatically improving global and domestic economy. Investor sentiment can be tricky, and bull markets have a tendency to end unexpectedly. The new variants of COVID-19 are an unknown factor, and, eventually, governments will have to stop juicing their economies with ever-greater stimulus money.

While we are cautiously optimistic about the near- to mid-term future, it is not the time to get too brave given current valuations. We ought to be able to enjoy the gains we have experienced so far this year without trying to project them out into the unknown future. The pandemic storm clouds are abating, and people are excited to get back to life. To be sure there are still hurdles to overcome with the coronavirus continuing to mutate and spread in many countries.



CONCLUDING REMARKS (continued)

But we expect with vaccinations rising and restrictions being lifted, major economies around the world should experience robust growth for the remainder of the year and well into 2022. The recovery always came down to whether there would be enough government stimulus to sustain us through the shutdowns. With the vaccine rollout compressing the time between stimulus and the functional end of the pandemic, there is a reasonable possibility we could see even stronger growth than the market expects today. As we stated earlier though, it is not a time to be too brave, but we begin the second half positioned for recovery while also safeguarding against potential bouts of market angst.

As always, thank you for your trust and confidence in GBB/CAPTRUST.

Have a wonderful summer,

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