



County of Ottawa

Office of the Treasurer

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To: Ottawa County Finance and Administration Committee

From: Cheryl Clark, Treasurer
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616-994-4503

Date: August 30, 2024

Re: July 31, 2024, Financial update for
September 3, 2024, Finance & Administration Committee meeting

General Fund

Attached are multiple reports (some of which are graphs) that represent the status of the General Pooled Funds portfolio for Ottawa County as of July 31, 2024.

As depicted in the graphs, and verified by the report, the asset distribution of the General Pooled Funds by type and percentages meets the requirements of the County's Investment Policy.

Other Post Employee Benefits (OPEB) Trust

Attached is the July 31, 2024, Charles Schwab Statement of the County of Ottawa Retiree Health account, along with the Portfolio Asset Allocation sheet outlining the investments in the OPEB account and the account reconciliation worksheet.

Other Information

Robinson Capital Short-Term Bond Strategies and Economic Comments for July 2024.

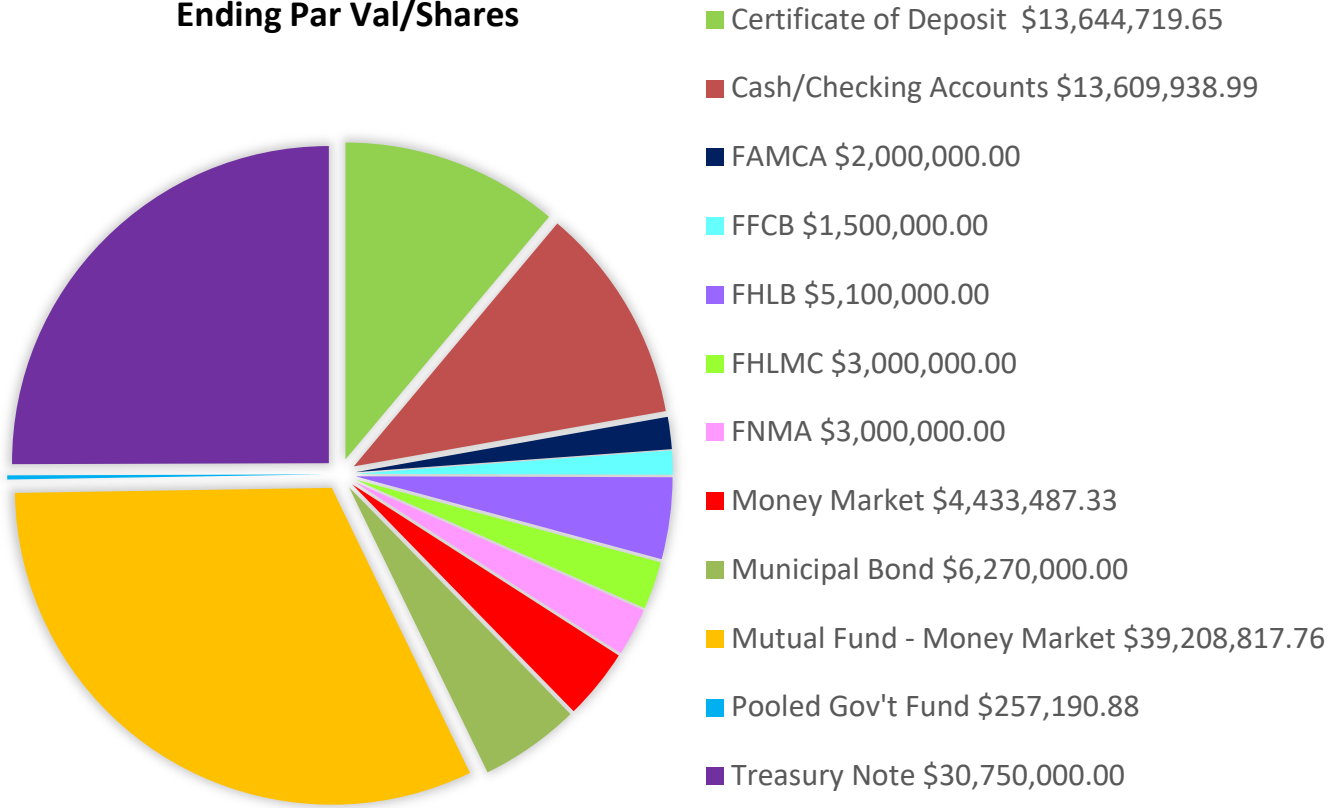
This information is attached for your review.

August 23, 2024 Review and Outlook Remarks by Chairman Powell.

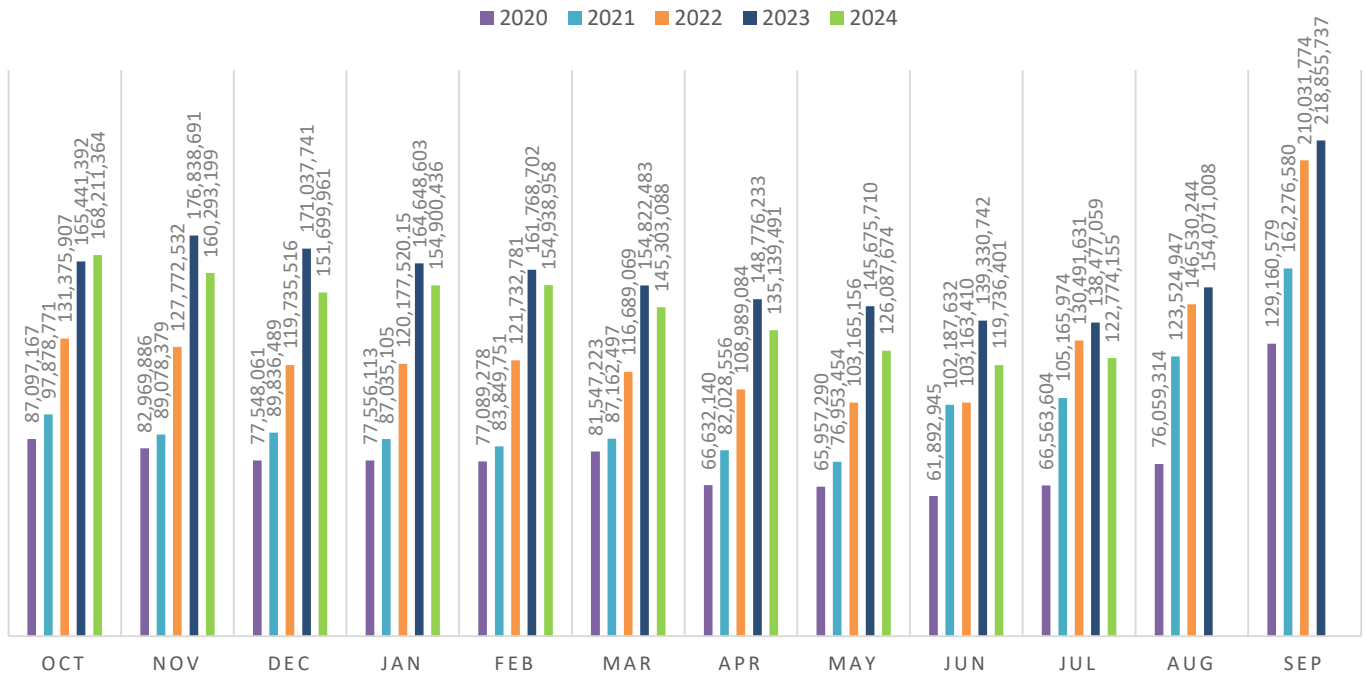
This information is attached for your review.

Ottawa County General Pooled Funds

July 31, 2024 Open Investments Ending Par Val/Shares

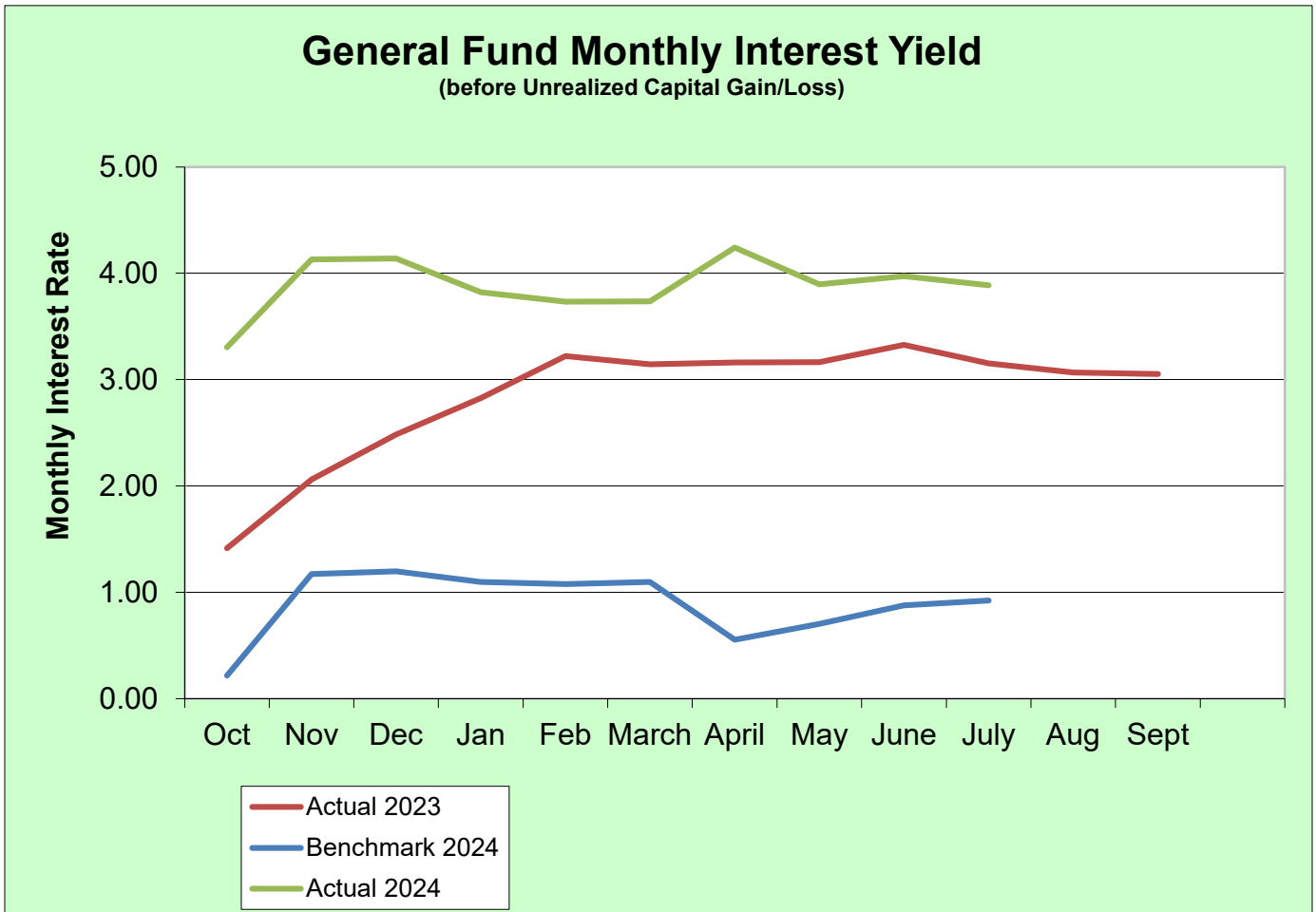
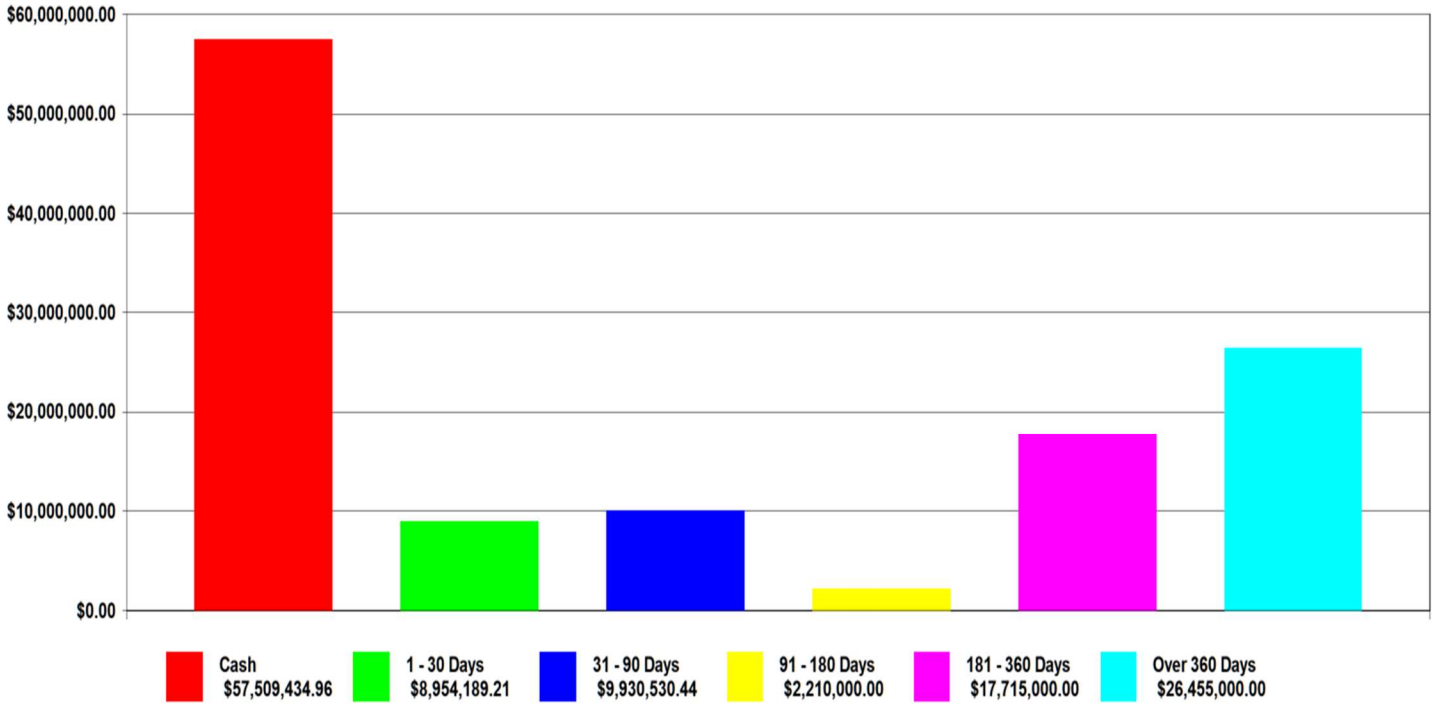


PAR VALUE HISTORICAL COMPARISON BY MONTH



Ottawa County General Pooled Funds

Inv. Distribution by Maturity (Ending Par Val/Shares): \$122,774,154.61
07/31/2024



GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 07/31/2024

Table with columns: CUSIP, Invest Number, Security Description, Purchase Date, Sale Date, Valuation Method, Yield Earned, Price Source 10/01/2023, Original Price/Cost, Beginning Unit Price, Par Value On 10/01/2023, Reported Value 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 07/31/2024, Price Source 07/31/2024, Reported Value 07/31/2024, Change in Fair Value, Interest, Net Investment Income. The table contains 100 rows of data for Certificate of Deposit instruments.

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 07/31/2024

Table with columns: CUSIP, Invest Number, Security Description, Purchase Date, Sale Date, Valuation Method, Yield Earned, Price Source 10/01/2023, Original Princ/Cost, Beginning Unit Price, Par Value On 10/01/2023, Reported Value 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 07/31/2024, Price Source 07/31/2024, Reported Value 07/31/2024, Change in Fair Value, Interest, Net Investment Income. Includes rows for various CUSIPs and a summary for 'Certificate of Deposit Total'.

GASB 31 Compliance
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
10/01/2023 - 07/31/2024

Table with columns: CUSIP, Invest Number, Security Description, Purchase Date, Sale Date, Valuation Method, Yield Earned, Price Source, Original Princ/Cost, Beginning Unit Price, Par Value On 10/01/2023, Reported Value 10/01/2023, Purchase Cost, Sales Proceeds, Ending Unit Price, Par Value On 07/31/2024, Price Source 07/31/2024, Reported Value 07/31/2024, Change in Fair Value, Interest, Net Investment Income. Includes rows for individual Treasury Notes and summary rows for Treasury Note Total and Investment Total.

Open Investments
Pooled Cash
Effective Interest - Actual Life
Receipts for Period
7/31/2024

Table with columns: CUSIP, Invest Number, Security Description, FASB Class, Purchase Date, Call Date, Purchase Institut, SafeKeep Institut, Issuing Institut, Yield Matur, Yield Call, Original Unit Cost, Original Par Val/Shares, Original Princ/Cost, Orig Prem Discount, Ending Unit Price, Ending Par Val/Shares, Ending Amor Val/Cost, Unamor Premi/Dscnt. Rows include Certificate of Deposit, Checking, Court Accounts-Checking, FAMCA, FFCB, FHLB, FHLMC, FNMA, and Money Market.

Inv. Distribution by Maturity

Pooled Cash

Effective Interest - Actual Life

Receipts for Period

7/31/2024

	Invest Number	Security Description	CUSIP	SafeKeep Institut	Ending Par Val/Shares	Cash	1 - 30 Days	31 - 90 Days	91 - 180 Days	181 - 360 Days	Over 360 Days
FHLMC	23-0087	FHLB 4.375 03/13/2026	313373B68	2002	1,350,000.00	0.00	0.00	0.00	0.00	0.00	1,350,000.00
	24-0037	FHLB 4.625 11/17/2026	3130AXU63	2006	750,000.00	0.00	0.00	0.00	0.00	0.00	750,000.00
	FHLB Total				5,100,000.00	0.00	0.00	750,000.00	0.00	1,000,000.00	3,350,000.00
	20-0039	FHLMC 0.75 04/30/2025	3134GVQQ4	2002	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00
	20-0055	FHLMC 0.625 08/18/2025	3134GWKZ8	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
FNMA	22-0128	FHLMC 0.375 09/23/2025	3137EAEX3	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
	FHLMC Total				3,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	2,000,000.00
	20-0029	Agency-FNMA 1.625 10/15/2024	3135G0W66	2002	1,000,000.00	0.00	0.00	1,000,000.00	0.00	0.00	0.00
Money Market	22-0189	FNMA 2.125 04/24/2026	3135G0K36	2002	2,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00
	FNMA Total				3,000,000.00	0.00	0.00	1,000,000.00	0.00	0.00	2,000,000.00
	AR-0230	HNB ARPA MM X4879	000-008015 ARPA MM	None	2,173,586.31	2,173,586.31	0.00	0.00	0.00	0.00	0.00
	AR-0231	HNB FJC MM X4895	469-008006 FJC MM	None	378,594.05	378,594.05	0.00	0.00	0.00	0.00	0.00
Municipal Bond	AR-0232	HNB PCB Settle MM X5140	000-008016 PCB Settlement MM	None	848,863.74	848,863.74	0.00	0.00	0.00	0.00	0.00
	AR-0248	Farmland Pres MM	234-008008 Farmland Pres-CF	None	1,032,443.23	1,032,443.23	0.00	0.00	0.00	0.00	0.00
	Money Market Total				4,433,487.33	4,433,487.33	0.00	0.00	0.00	0.00	0.00
	20-0041	Muni-Hartland Schls 2.053 05/01/2025	416848WX3	2002	1,175,000.00	0.00	0.00	0.00	0.00	1,175,000.00	0.00
	20-0051	Muni-Spring Lake Schls 1.968 11/01/2024	849765FQ0	2002	710,000.00	0.00	0.00	0.00	710,000.00	0.00	0.00
	20-0054	Muni-St Johns MI Public Schs 0.70 05/01/2025	790450GV6	2002	290,000.00	0.00	0.00	0.00	0.00	290,000.00	0.00
	20-0096	Muni-MI State Bldg Auth 0.816 10/15/2024	594615HR0	2002	1,000,000.00	0.00	0.00	1,000,000.00	0.00	0.00	0.00
21-0107	Muni-Spring Lake Scs 0.60 11/01/2024	849765GP1	2002	500,000.00	0.00	0.00	0.00	500,000.00	0.00	0.00	
21-0122	Muni-Calhoun Cnty 0.759 10/01/2024	129644B33	2002	355,000.00	0.00	0.00	355,000.00	0.00	0.00	0.00	
21-0128	Muni-Tuscola Cnty 0.73 09/01/2024	900764SN2	2002	135,000.00	0.00	0.00	135,000.00	0.00	0.00	0.00	
21-0129	Muni-Tuscola Cnty 1.10 09/01/2025	900764SP7	2002	65,000.00	0.00	0.00	0.00	0.00	0.00	65,000.00	
23-0082	Muni-E GR Schools 2.431 05/01/2028	272497RH3	2002	230,000.00	0.00	0.00	0.00	0.00	0.00	230,000.00	
23-0083	Muni-E GR Schools 2.284 05/01/2026	272497RF7	2002	710,000.00	0.00	0.00	0.00	0.00	0.00	710,000.00	
23-0084	Muni-W Ottawa Schools 1.305 05/01/2026	955023VD5	2002	1,100,000.00	0.00	0.00	0.00	0.00	0.00	1,100,000.00	
Municipal Bond Total				6,270,000.00	0.00	0.00	1,490,000.00	1,210,000.00	1,465,000.00	2,105,000.00	
Mutual Fund - Money Market	AR-0233	HNB MF-MM GS FTOXX	000-009020 Treas MF-MM #468 GS	None	4,757,322.36	4,757,322.36	0.00	0.00	0.00	0.00	0.00
	AR-0234	HNB MF-MM Invesco AGPXX	000-009020 Treas MF-MM #504 Inv	None	4,759,613.91	4,759,613.91	0.00	0.00	0.00	0.00	0.00
	AR-0239	HNB MF-MM GS FTOXX	469-009020 FJC MF-MM #468 GS	None	1,241,385.59	1,241,385.59	0.00	0.00	0.00	0.00	0.00
	AR-0240	HNB MF-MM Invesco AGPXX	469-009020 FJC MF-MM #504 Inv	None	1,242,143.58	1,242,143.58	0.00	0.00	0.00	0.00	0.00
	AR-0241	HNB MF-MM GS FTOXX	000-009020 ARPA MF-MM #468 GS	None	10,457,677.65	10,457,677.65	0.00	0.00	0.00	0.00	0.00
	AR-0242	HNB MF-MM Invesco AGPXX	000-009020 ARPA MF-MM #504 Inv	None	10,461,474.24	10,461,474.24	0.00	0.00	0.00	0.00	0.00
	AR-0243	HNB MF-MM GS FTOXX	000-009020 PCB MF-MM #468 GS	None	3,144,015.50	3,144,015.50	0.00	0.00	0.00	0.00	0.00
	AR-0244	HNB MF-MM Invesco AGPXX	000-009020 PCB MF-MM #504 Inv	None	3,145,184.93	3,145,184.93	0.00	0.00	0.00	0.00	0.00
	Mutual Fund - Money Market Total				39,208,817.76	39,208,817.76	0.00	0.00	0.00	0.00	0.00
Petty Cash	AR-0101	Petty Cash - Multiple Depts	101-004000 GF Petty Cash	None	13,686.85	13,686.85	0.00	0.00	0.00	0.00	0.00
	AR-0103	Petty Cash - Parks & Rec	208-004000 Parks Petty Cash	None	1,397.00	1,397.00	0.00	0.00	0.00	0.00	0.00
	AR-0104	Petty Cash - FOC	215-004000 FOC Petty Cash	None	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0105	Petty Cash - Health	221-004000 Health Petty Cash	None	1,000.00	1,000.00	0.00	0.00	0.00	0.00	0.00
	AR-0106	Petty Cash - CMH	222-004000 CMH Petty Cash	None	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0107	Petty Cash - Env Health	228-004000 Landfill Petty Cash	None	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AR-0108	Petty Cash - WEMET	265-004000 WEMET Petty Cash	None	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00
	Petty Cash Total				46,083.85	46,083.85	0.00	0.00	0.00	0.00	0.00
	AR-0003	GF X46-0001	000-008040 MICLASS GF	None	215,424.26	215,424.26	0.00	0.00	0.00	0.00	0.00
AR-0004	Library X46-0002	721-008041 MICLASS Lib	None	2,717.60	2,717.60	0.00	0.00	0.00	0.00	0.00	
AR-0184	SLSA C&O X46-0004	872-008065 SLSA C&O MM	None	9,257.84	9,257.84	0.00	0.00	0.00	0.00	0.00	
AR-0185	Lloyds Bayou X46-0005	872-008066 Lloyds Bayou MM	None	19,280.62	19,280.62	0.00	0.00	0.00	0.00	0.00	
AR-0186	Nunica X46-0006	851-008067 Nunica MM	None	331.07	331.07	0.00	0.00	0.00	0.00	0.00	
AR-0187	Munn X46-0007	851-008068 Munn MM	None	1,475.84	1,475.84	0.00	0.00	0.00	0.00	0.00	
AR-0188	Park West X46-0008	851-008069 Park West MM	None	8,703.65	8,703.65	0.00	0.00	0.00	0.00	0.00	
Pooled Gov't Fund Total				257,190.88	257,190.88	0.00	0.00	0.00	0.00	0.00	
Treasury Note	16-0081	Treasury Note 2.25 11/15/2025	912828M56	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
	16-0249	Treasury Note 2.25 11/15/2024	912828G38	2002	1,000,000.00	0.00	0.00	0.00	1,000,000.00	0.00	0.00

Inv. Distribution by Maturity

Pooled Cash

Effective Interest - Actual Life

Receipts for Period

7/31/2024

<i>Invest Number</i>	<i>Security Description</i>	<i>CUSIP</i>	<i>SafeKeep Institut</i>	<i>Ending Par Val/Shares</i>	<i>Cash</i>	<i>1 - 30 Days</i>	<i>31 - 90 Days</i>	<i>91 - 180 Days</i>	<i>181 - 360 Days</i>	<i>Over 360 Days</i>
18-0024	Treasury Note 2.125 05/15/2025	912828XB1	2002	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00
18-0077	Treasury Note 2.625 03/31/2025	9128284F4	2002	1,000,000.00	0.00	0.00	0.00	0.00	1,000,000.00	0.00
19-0017	Treasury Note 2.375 08/15/2024	912828D56	2002	2,000,000.00	0.00	2,000,000.00	0.00	0.00	0.00	0.00
21-0040	Treasury Note 0.25 10/31/2025	91282CAT8	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
22-0032	Treasury Note 0.75 08/31/2026	91282CCW9	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
22-0033	Treasury Note 0.375 12/31/2025	91282CBC4	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
22-0034	Treasury Note 0.875 09/30/2026	91282CCZ2	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
22-0035	Treasury Note 0.875 09/30/2026	91282CCZ2	2002	2,000,000.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00
22-0129	Treasury Note 0.875 06/30/2026	91282CCJ8	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
22-0190	Treasury Note 2.25 02/15/2027	912828V98	2002	1,500,000.00	0.00	0.00	0.00	0.00	0.00	1,500,000.00
23-0015	Treasury Note 2.375 05/15/2027	912828X88	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
23-0016	Treasury Note 0.75 04/30/2026	91282CBW0	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
23-0079	Treasury Note 1.50 01/31/2027	912828Z78	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
24-0036	Treasury Note 4.25 05/31/2025	91282CHD6	2006	250,000.00	0.00	0.00	0.00	0.00	250,000.00	0.00
24-0067	Treasury Note 2.875 04/30/2025	9128284M9	2005	4,000,000.00	0.00	0.00	0.00	0.00	4,000,000.00	0.00
24-0068	Treasury Note 4.25 05/31/2025	91282CHD6	2005	4,000,000.00	0.00	0.00	0.00	0.00	4,000,000.00	0.00
24-0069	Treasury Note 4.625 06/30/2025	91282CHL8	2005	4,000,000.00	0.00	0.00	0.00	0.00	4,000,000.00	0.00
24-0082	Treasury Note 4.00 06/30/2028	91282CHK0	2002	1,000,000.00	0.00	0.00	0.00	0.00	0.00	1,000,000.00
Treasury Note Total				30,750,000.00	0.00	2,000,000.00	0.00	1,000,000.00	14,250,000.00	13,500,000.00
Investment Total				122,774,154.61	57,509,434.96	8,954,189.21	9,930,530.44	2,210,000.00	17,715,000.00	26,455,000.00

Earnings and Yields Summary

Pooled Cash

Effective Interest - Actual Life

Receipts for Period

10/01/2023 - 07/31/2024

Security Description	10/01/2023 10/31/2023	11/01/2023 11/30/2023	12/01/2023 12/31/2023	01/01/2024 01/31/2024	02/01/2024 02/29/2024	03/01/2024 03/31/2024	04/01/2024 04/30/2024	05/01/2024 05/31/2024	06/01/2024 06/30/2024	07/01/2024 07/31/2024	10/01/2023 07/31/2024
Combined Port Certificate of Deposit	165,913.6600	133,839.5900	120,457.9100	106,706.6400	100,468.5200	106,498.6500	96,483.3200	81,335.4300	61,472.5200	58,641.5600	1,031,817.8000
Checking	29,731.4300	15,261.0500	0.0000	0.0000	9,758.8400	4,030.4600	0.0000	0.0000	0.0000	0.0000	58,781.7800
Court Accounts-Checking	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FAMCA	6,154.5500	6,154.5400	6,156.7500	6,159.3100	6,159.3200	6,159.3200	6,159.3200	6,159.3200	6,161.5700	6,164.1900	61,588.1900
FFCB	5,669.4400	5,669.4500	5,669.4500	5,669.4500	5,311.6200	5,038.0400	5,038.7600	5,038.7600	5,038.7600	5,038.7600	53,182.4900
FHLB	7,087.7700	7,087.7900	8,237.1900	9,740.2500	9,740.2500	9,738.2000	9,736.5500	9,731.9800	9,726.7600	9,726.7600	90,553.5000
FHLMC	4,137.7600	4,137.7600	4,137.7600	4,137.7600	4,137.7600	4,148.3600	4,177.4800	4,177.4800	3,944.1500	3,844.1500	40,980.4200
FNMA	7,878.7000	7,925.4000	7,925.4100	7,925.4100	7,925.4100	7,925.4100	7,939.9700	7,987.6100	7,987.6100	7,987.6100	79,408.5400
Money Market	46,766.9300	42,136.3600	40,658.5600	37,403.2800	31,518.6500	50,861.5600	34,751.3400	22,924.7900	19,527.6400	12,284.7000	338,833.8100
Municipal Bond	13,418.7900	13,479.3800	13,479.3800	13,479.4000	13,479.4000	13,479.4000	40,995.5700	10,096.9700	10,096.9700	10,096.9700	152,102.2300
Mutual Fund - Money Market	222,564.5800	161,360.4600	166,957.7300	170,796.5500	172,918.6600	197,982.1300	193,630.2800	194,448.4700	182,916.6100	177,524.5000	1,841,099.9700
Petty Cash	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pooled Gov't Fund	6,637.8400	4,481.5000	2,549.2800	2,791.0400	2,736.0800	3,225.5400	3,307.2400	3,674.6000	3,791.6400	3,879.8400	37,074.6000
Treasury Bill	98,963.3500	95,890.5200	81,274.5500	65,074.3600	44,825.3700	31,162.0100	2,724.2000	0.0000	0.0000	0.0000	419,914.3600
Treasury Note	54,560.1000	52,887.1900	55,088.1600	53,827.3700	50,482.7600	43,617.5200	68,055.3200	88,642.7800	87,282.7800	89,866.5700	644,310.5500
Port Total	669,484.9000	550,310.9900	512,592.1300	483,710.8200	459,462.6400	483,866.6000	472,999.3500	434,218.1900	397,947.0100	385,055.6100	4,849,648.2400
Combined Port Certificate of Deposit	5.3064	5.3404	5.3546	5.3493	5.3107	5.2803	5.2258	5.1478	5.1846	5.1752	5.2830
Checking	0.5471	2.3481	0.0000	0.0000	0.7184	0.2650	0.0000	0.0000	0.0000	0.0000	0.4335
Court Accounts-Checking	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FAMCA	3.7197	3.7197	3.7196	3.7195	3.7195	3.7195	3.7195	3.7195	3.7194	3.7192	3.7195
FFCB	2.7198	2.7198	2.7198	2.7198	3.2977	4.0357	4.0357	4.0357	4.0357	4.0357	3.2846
FHLB	1.9463	1.9463	2.1036	2.2788	2.2788	2.2801	2.2811	2.2803	2.2793	2.2793	2.2038
FHLMC	1.2595	1.2595	1.2595	1.2595	1.2595	1.2615	1.2671	1.2671	1.4535	1.5604	1.3016
FNMA	3.2691	3.2731	3.2731	3.2731	3.2731	3.2731	3.2742	3.2782	3.2782	3.2782	3.2743
Money Market	4.1720	4.1661	4.1601	4.1532	4.1426	4.1789	4.1497	4.0946	4.0215	3.2629	4.1082
Municipal Bond	2.1688	2.1780	2.1780	2.1780	2.1780	2.1780	7.6254	1.9604	1.9604	1.9604	2.6243
Mutual Fund - Money Market	5.2505	5.2683	7.5723	5.2386	5.2258	5.2133	5.2016	5.2072	5.2081	5.1980	5.3743
Petty Cash	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pooled Gov't Fund	5.5006	5.5566	5.5468	5.5481	5.4632	5.4236	5.4070	5.3990	5.4006	5.6481	5.4903
Treasury Bill	5.3839	5.4551	5.5064	5.5508	5.5917	5.6425	5.6750	0.0000	0.0000	0.0000	5.4918
Treasury Note	2.2607	2.2994	2.3109	2.3258	2.3303	2.3510	3.1443	3.4852	3.5118	3.4969	2.7776
Port Total	3.3054	4.1280	4.1379	3.8216	3.7326	3.7344	4.2410	3.8952	3.9708	3.8854	3.8450

Ottawa County, Michigan - OPEB Section 115 Trust

CAP TRUST (CHARLES SCHWAB)

July 31, 2024

PORTFOLIO ASSET ALLOCATION FROM MONTHLY STATEMENT

Asset	Market Value at 10/1/2023		Market Values at 7/31/2024	
	Dollar Amount	Percentage	Dollar Amount	Percentage
Fixed Income (Bonds)	\$2,993,286.92	50.17%	\$3,252,301.87	46.75%
Equity Funds	\$2,962,698.32	49.66%	\$3,700,216.72	53.19%
Sweep Account-Cash	\$10,034.48	0.17%	\$4,248.19	0.06%
TOTAL PORTFOLIO	\$5,966,019.72	100.00%	\$6,956,766.78	100.00%

PORTFOLIO ASSET ALLOCATION PARAMETERS

	<u>Current</u>		<u>Target</u>
Fixed Income (Bonds)	46.75%	Fixed Income (Bonds)	50.00%
Equity Funds	53.19%	Equity Funds	49.50%
Sweep Account-Cash	0.06%	Sweep Account-Cash	0.50%
	100.00%		100.00%

TRANSACTIONS IMPACTING MARKET VALUE

MONTH TO DATE IMPACT

Munis & Charles Schwab Stmt Prior Month End Bal	\$6,796,054.45
Receipts	\$0.00
Disbursements	\$0.00
7/31/2024 Munis Balance	\$6,796,054.45

CAP TRUST (CHARLES SCHWAB) TRANSACTIONS

Deposits	\$0.00
Dividends and Interest	\$13,490.20
<u>Admin Expenses:</u>	
Qtr CAP TRUST	\$0.00
Reinvested Shares	(\$13,488.64)
Change in Value of Investments	\$160,710.77
\$615,075.71 Unrealized Gain or (Loss)-current month	
\$467,853.58 Unrealized Gain or (Loss)-prior month	
\$13,490.20 Cash Dividends-current month	
\$0.00 Gain or (Loss) on Investments Sold-This Period	
\$1,096,419.49 Total	
7/31/2024 Charles Schwab Stmt Balance	\$6,956,766.78

Total Investment Change \$160,712.33
(not including receipts/disbursements in top half)

Total Change in Account Value Charles Schwab Stmt	\$0.00
Subtract Receipts/Add Disbursements in top half	\$0.00
Investment Change not incl Receipts/Disbursements	\$0.00



Schwab One® Trust Account of
**CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH**

Account Number
8632-9283

Statement Period
July 1-31, 2024

Your Retirement Plan Provider

CHARLES SCHWAB TRUST BANK
211 MAIN ST FL 14
SAN FRANCISCO CA 94105-1965
1 (877) 319-2782

The custodian of your brokerage account is: Charles Schwab & Co., Inc.
For questions about this statement, please contact your Retirement Plan Provider.

Table of Contents	Page
Terms and Conditions.....	2
Change in Account Value.....	4
Asset Composition.....	4
Gain or (Loss) Summary.....	5
Income Summary.....	5
Cash Transactions Summary.....	5
Transaction Detail.....	8
Bank Sweep for Benefit Plans Activity.....	9
Endnotes For Your Account.....	9

CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH
12220 FILLMORE ST ROOM 331
WEST OLIVE MI 49460



Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
July 1-31, 2024

Terms and Conditions

This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Schwab PCRA™ ("Account") at Schwab. Schwab is a registered broker-dealer and, provides brokerage and custody services for your Account. Schwab is a wholly owned subsidiary of The Charles Schwab Corporation. Other wholly owned subsidiaries of The Charles Schwab Corporation include the following Schwab "Affiliates": Charles Schwab Investment Management, Inc. ("CSIM"); Charles Schwab Investment Advisory, Inc. ("CSIA"); Schwab Wealth Advisory, Inc. ("SWAI"); Schwab Retirement Plan Services, Inc.; and Charles Schwab Bank. CSIA, CSIM, and SWAI provide investment advisory services. Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement and other benefit plans. Charles Schwab Bank provides trust and custody services with respect to retirement and other benefit plans.

This Account statement may identify an independent retirement plan service provider or "Advisor." The independent retirement plan service provider or Advisor may provide services with respect to your Account, but is not affiliated with Schwab. The independent retirement plan service provider or Advisor is independently owned and operated and are not Schwab Affiliates. Schwab maintains agreements with certain independent retirement plan service providers and Advisors under which Schwab may provide such companies with services related to your Account. However, Schwab neither endorses nor recommends any particular independent retirement plan service provider or Advisor or investment strategy and has no responsibility to monitor trading by any independent retirement plan service provider or Advisor on your Account.

GENERAL INFORMATION AND KEY TERMS:

If you receive any other communication from any source other than Schwab, or other authorized affiliate of Schwab which purports to represent your holdings at Schwab, you should verify its content with this statement.

AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.

Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest. Interest cycles may differ from statement cycles.

Bank Sweep Feature and Bank Sweep for Benefit Plans Features: Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep and Bank Sweep for Benefit Plans features as Schwab Cash Features for your PCRA account. Deposit accounts constitute direct obligations of banks affiliated with Schwab and are not obligations of Schwab. Deposit Accounts are insured by the FDIC within applicable limits. The balance in the bank deposit accounts can be withdrawn on your order and the proceeds returned to your securities account or remitted to you as provided in your Account Agreement. For information on FDIC insurance

and its limits, as well as other important disclosures about the Bank Sweep feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.

Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.

Credit Interest: If, on any given day, the interest that Schwab calculates for your Account is less than \$.005, you will not earn any interest on that day.

Dividend Reinvestment Customers: Dividend reinvestment transactions are effected by Schwab acting as a principal for its own Account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acts as the buying agent. The time of these transactions, the exchange upon which these transactions occur, and the name of the person from whom the security is purchased will be furnished upon written request.

Estimated Annual Income: Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions.

Fees and Charges: Includes Margin Interest, Retirement Plan Service Provider fees, and Management Fees that may be charged during the statement period. Contact your Retirement Plan Service Provider and/or your Investment Advisor if you have questions about his or her fees.

Interest: For the Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Bank Sweep feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Bank Sweep feature in your brokerage account is less than \$.005, you will not accrue any interest on that day. For balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features, interest will accrue even if the amount is less than \$.005, but interest will not be credited if less than \$.005.

Market Price: The most recent price evaluation available to Schwab on the last business day of the statement period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Asset Not Held at

Schwab are not held in your Account or covered by the Account's SIPC account protection and are not otherwise in Schwab's custody and are being provided as a courtesy to you. Information on Assets Not Held at Schwab or the accuracy, completeness or timeliness of the information about Assets Not Held at Schwab, whether provided by you or otherwise. Descriptions of Assets Not Held at Schwab may be abbreviated or truncated. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. Certain Limited Partnerships (direct participation programs) and unlisted Real Estate Investment Trust (REIT) securities, for which you may see a value on your monthly Account statement that reflects issuer's appraised estimated value, are not listed on a national securities exchange, and are generally illiquid. Even if you are able to sell such securities, the price received may be less than the per share appraised estimated value provided in the account statement.

Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple Accounts.

Non-Publicly Traded Securities: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain Non-Publicly Traded Securities may be furnished by a third party as provided by Schwab's Account Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. The Securities Investor Protection Corporation (SIPC) does not cover many limited partnership interests.

Option Customers: Be aware of the following: (1) Commissions and other charges related to the execution of option transactions are included in confirmations of such transactions furnished to you at the time such transactions occur and are made available promptly upon request. (2) You should advise us promptly of any material changes in your investment objectives or financial situation. (3) Exercise assignment notices for option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment. (4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options.

Rate Summary: The yield information for Sweep Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Sweep Fund investment advisor may be voluntarily reducing a portion of a Sweep Fund's expenses. Without these reductions, yields would have been lower.



Terms and Conditions (continued)

Restricted Securities: See your Account Agreement for information regarding your responsibilities concerning the sale or control of restricted securities.

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. If, on any given day, the accrued daily dividend for your selected sweep money fund as calculated for your account is less than 1/2 of 1 cent (\$0.005), your account will not earn a dividend for that day. In addition, if you do not accrue at least 1 daily dividend of \$0.01 during a pay period, you will not receive a money market dividend for that period. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.

Securities Products and Services: Securities products and services are offered by Charles Schwab & Co., Inc., **Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not deposits or other obligations of, or guaranteed by, any bank, are not FDIC insured, and subject to investment risk and may lose value. SIPC does not cover balances held at banks affiliated with Schwab in the Bank Sweep and Bank Sweep for Benefit Plans features.**

Short Positions: Securities sold short will be identified with an "S" in Investment Detail. The market value of these securities will be expressed as a debit and will be netted against any long positions in Total Account Value.

Sweep Funds: Includes the primary funds into which free credit balances may be automatically invested pursuant to your Account Agreement.

Yield to Maturity: This is the actual average annual return on a note if held to maturity.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Statement for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

Accrued Income: Accrued Income is the sum of the total accrued interest and/or accrued dividends on positions held in your Account, but the interest and/or dividends have not been received into your account. Schwab makes no representation that the amounts shown (or any other amount) will be received. Accrued amounts are not covered by SIPC account protection until actually received and held in the Account.

IN CASE OF QUESTIONS: If you are a participant with a Schwab Personal Choice Retirement Account® (PCRA) and you have questions about this statement, or specific Schwab Account transactions, contact the dedicated **Schwab PCRA Call Center at 1-888-393-PCRA (7272)**. If you are a Plan Trustee or Sponsor, please contact your Retirement Plan Service Provider shown on the cover page of this statement.

IN CASE OF ERRORS OR DISCREPANCIES IN BROKERAGE TRANSACTIONS: If you find an error or discrepancy relating to your brokerage activity (other than an electronic funds transfer), you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, you should notify Schwab immediately. Any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please call the Charles Schwab & Co., Inc. **Client Advocacy Hotline at 1-800-468-3774** or write to Attention: Client Advocacy Team, 211 Main St., M/S: PHXPEAK-2K489, San Francisco, CA 94105.

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

Wire Transfers and Check Transactions: If, upon prompt examination, you find that your records and ours disagree, or if you suspect that a wire transfer is unauthorized, a check or endorsement is altered or forged, or checks are missing or stolen, call us immediately at the Schwab Customer Service number listed on the front of this statement. If you do not so notify us in writing promptly, but in no event later than 10 days after we send or make available your statement to you, you agree that the statement activity and Account balance are correct for all purposes with respect to those transactions. You agree to cooperate with us in the investigation of your claim, including giving us an affidavit containing whatever reasonable information we require concerning your Account, the wire or check transaction, and the circumstances surrounding the loss. You agree that we have a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss, and that we have no obligation to provisionally credit your Account.

Additional Information: We are required by law to report to the Internal Revenue Service certain adjusted cost basis information (if applicable) and plan disbursements issued at the client's direction during the calendar year. Schwab or an affiliate acts as the Investment Advisor, Shareholder Service Agent and Distributor for the Schwab Money Funds. Schwab or an affiliate is compensated by the Schwab Money Funds for acting in each of these capacities other than as Distributor. The amount of such compensation is disclosed in the prospectus. For accounts managed by CSIA or CSIM you are charged an asset-based fee which is described in the relevant disclosure brochure. Additional information will be provided upon written request. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third-party trademarks appearing herein are the property of their respective owners. Schwab and its affiliated banks are subsidiaries of The Charles Schwab Corporation.

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(0822-20UL)



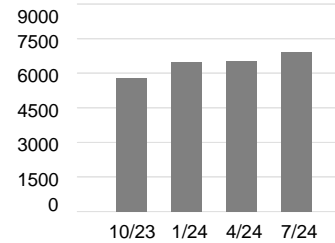
Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
July 1-31, 2024

Account Value as of 07/31/2024: \$ 6,956,766.78

Change in Account Value	This Period	Year to Date	Account Value [in Thousands]
Starting Value	\$ 6,796,054.45	\$ 6,500,570.53	
Credits	13,490.20	95,911.35	
Debits	0.00	(17,326.70)	
Transfer of Securities (In/Out)	0.00	0.00	
Income Reinvested	(13,488.64)	(95,894.32)	
Change in Value of Investments	160,710.77	473,505.92	
Ending Value on 07/31/2024	\$ 6,956,766.78	\$ 6,956,766.78	
Total Change in Account Value	\$ 160,712.33	\$ 456,196.25	



Asset Composition	Market Value	% of Account Assets
Bank Sweep ^{A,B}	\$ 4,248.19	<1%
Bond Funds	3,252,301.87	47%
Equity Funds	3,700,216.72	53%
Total Assets Long	\$ 6,956,766.78	
Total Account Value	\$ 6,956,766.78	100%

Overview



■ 47% Bond Funds
 ■ 53% Equity Funds



Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
July 1-31, 2024

Gain or (Loss) Summary	Gain or (Loss) on Investments Sold	Unrealized Gain or (Loss)
	This Period	

All Investments	\$0.00	\$615,075.71
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Values may not reflect all of your gains/losses. Cost basis may change and be adjusted in certain cases. Statement information should not be used for tax preparation, instead refer to official tax documents. For additional gain or (loss) information refer to Terms and Conditions.

Income Summary	This Period	Year To Date
Bank Sweep Interest	1.56	17.03
Cash Dividends	13,488.64	84,228.22
Total Capital Gains Distributions	0.00	11,666.10
Total Income	13,490.20	95,911.35

Cash Transactions Summary	This Period	Year to Date
Starting Cash *	\$ 4,246.63	\$ 1,557.86
Deposits and other Cash Credits	0.00	0.00
Investments Sold	0.00	20,000.00
Dividends and Interest	13,490.20	95,911.35
Withdrawals and other Debits	0.00	(17,326.70)
Investments Purchased	(13,488.64)	(95,894.32)
Fees and Charges	0.00	0.00
Total Cash Transaction Detail	1.56	2,690.33
Ending Cash *	\$ 4,248.19	\$ 4,248.19

*Cash (includes any cash debit balance) held in your account plus the value of any cash invested in a sweep money fund.



Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
July 1-31, 2024

Investment Detail - Bank Sweep

Bank Sweep	Starting Balance	Ending Balance	% of Account Assets
CHARLES SCHWAB BANK	4,246.63	4,248.19	<1%
Total Bank Sweep ^{A,B}	4,246.63	4,248.19	<1%
Total Bank Sweep		4,248.19	<1%

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
ALLSPRING CORE BOND INST [◇] SYMBOL: MBFIX	146,616.8650	11.12000	1,630,379.54	1,621,797.42	8,582.12	23%
FIDELITY U.S. BOND INDEX [◇] SYMBOL: FXNAX	155,954.0700	10.40000	1,621,922.33	1,601,018.98	20,903.35	23%
Total Bond Funds	302,570.9350		3,252,301.87	3,222,816.40	29,485.47	47%
Equity Funds	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
AMERICAN FUNDS EUROPACIF [◇] IC GROWTH F3 SYMBOL: FEUPX	10,516.1440	58.00000	609,936.35	572,224.53	37,711.82	9%
FIDELITY INTERNATIONAL I [◇] NDEX SYMBOL: FSPSX	11,849.1180	51.24000	607,148.81	539,442.14	67,706.67	9%

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Investment Detail - Mutual Funds (continued)

Equity Funds (continued)	Quantity	Market Price	Market Value	Cost Basis	Unrealized Gain or (Loss)	% of Account Assets
FIDELITY 500 INDEX ◊ SYMBOL: FXAIX	4,760.4660	191.89000	913,485.82	713,776.29	199,709.53	13%
JPMORGAN LARGE CAP GROWT ◊ H I SYMBOL: SEEGX	5,106.1380	72.63000	370,858.80	269,297.92	101,560.88	5%
MFS MID CAP GROWTH R6 ◊ SYMBOL: OTCKX	9,313.1600	31.93000	297,369.20	248,018.77	49,350.43	4%
MFS MID CAP VALUE R6 ◊ SYMBOL: MVCKX	8,667.5860	34.78000	301,458.64	253,344.50	48,114.14	4%
MFS VALUE R6 ◊ SYMBOL: MEIKX	6,253.3140	52.49000	328,236.45	294,061.10	34,175.35	5%
SCHWAB SMALL CAP INDEX ◊ SYMBOL: SWSSX	7,454.6680	36.45000	271,722.65	224,461.23	47,261.42	4%
Total Equity Funds	63,920.5940		3,700,216.72	3,114,626.48	585,590.24	53%
Total Mutual Funds	366,491.5290		6,952,518.59	6,337,442.88	615,075.71	100%

Total Investment Detail	6,956,766.78
Total Account Value	6,956,766.78
Total Cost Basis	6,337,442.88

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
July 1-31, 2024

Transaction Detail - Purchases & Sales

Bond Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
07/31/24	07/31/24	Reinvested Shares	ALLSPRING CORE BOND INST: MBFIX	534.5970	11.1200	0.00	(5,944.72)
07/31/24	07/31/24	Reinvested Shares	FIDELITY U.S. BOND INDEX: FXNAX	440.2130	10.4000	0.00	(4,578.22)

Total Bond Funds Activity **(10,522.94)**

Equity Funds Activity

Settle Date	Trade Dat	Transaction	Description	Quantity	Unit Price	Charges and Interest	Total Amount
07/05/24	07/05/24	Reinvested Shares	FIDELITY 500 INDEX: FXAIX	15.3400	193.3300	0.00	(2,965.70)

Total Equity Funds Activity **(2,965.70)**

Total Purchases & Sales **(13,488.64)**

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
07/05/24	07/05/24	Div For Reinvest	FIDELITY 500 INDEX: FXAIX	2,965.70
07/15/24	07/16/24	Bank Interest ^{A,B}	BANK INT 061624-071524: SCHWAB BANK	1.56
07/31/24	07/31/24	Div For Reinvest	ALLSPRING CORE BOND INST: MBFIX	5,944.72

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Trust Account of
CHARLES SCHWAB TRUST BANK CUST
COUNTY OF OTTAWA RETIREE HLTH

Account Number
8632-9283

Statement Period
July 1-31, 2024

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Process				
Date	Date	Activity	Description	Credit/(Debit)
07/31/24	07/31/24	Div For Reinvest	FIDELITY U.S. BOND INDEX: FXNAX	4,578.22
Total Dividends & Interest				13,490.20
Total Transaction Detail				1.56

Bank Sweep for Benefit Plans Activity

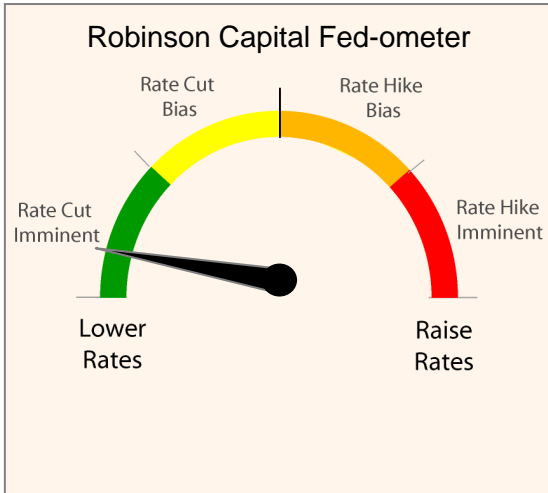
Transaction Date	Transaction	Description	Withdrawal	Deposit	Balance ^{A,B}
Opening Balance ^{A,B}					4,246.63
07/15/24	Interest Paid ^{A,B}	BANK INTEREST - CHARLES SCHWAB BANK		1.56	4,248.19
Total Activity			0.00	1.56	
Ending Balance ^{A,B}					4,248.19

Bank Sweep for Benefit Plans: Interest Rate as of 07/31/24 was 0.45%.^B

Endnotes For Your Account

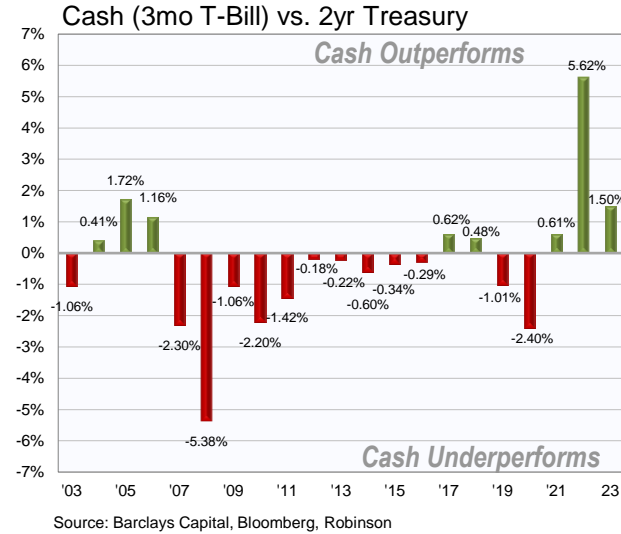
Symbol	Endnote Legend
◇	Dividends paid on this security will be automatically reinvested.
A	Bank Sweep deposits are held at FDIC-insured bank(s) ("Banks") that are affiliated with Charles Schwab & Co., Inc.
B	For Bank Sweep and Bank Sweep for Benefit Plans features, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab or one or more of its affiliated banks. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period.

Federal Reserve Stance



On the heels of July's employment report, released on August 2nd, bond yields have collapsed across the board. The bond market is now pricing a 75% chance that the Federal Reserve does a 0.50% cut at their next meeting instead of the normal 0.25% move. While the employment report was the clear trigger for the sharply lower rates, it is just the latest in a string of slowing economic indicators over the last few months. The Fed is next scheduled to meet September 18th; by then, we will have one more jobs report and two more inflation readings.

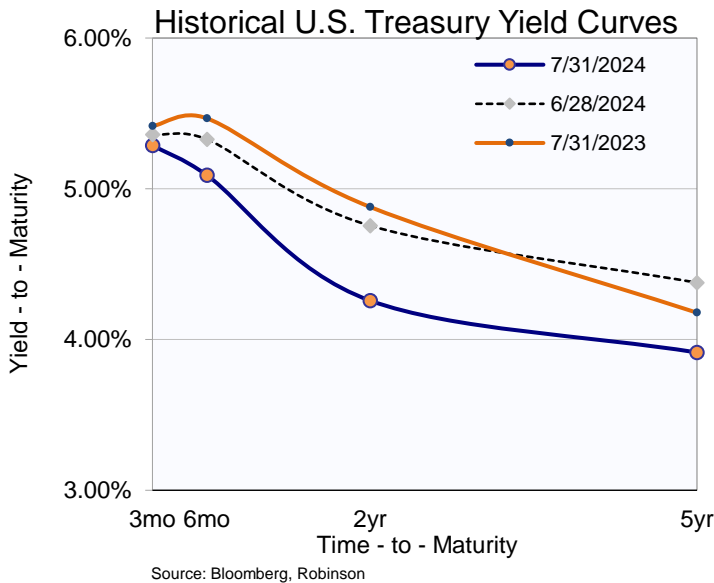
Performance



As yields fell for the 2nd straight month, the 2-Year Treasury outperformed the 3-Month T-Bill again in July.

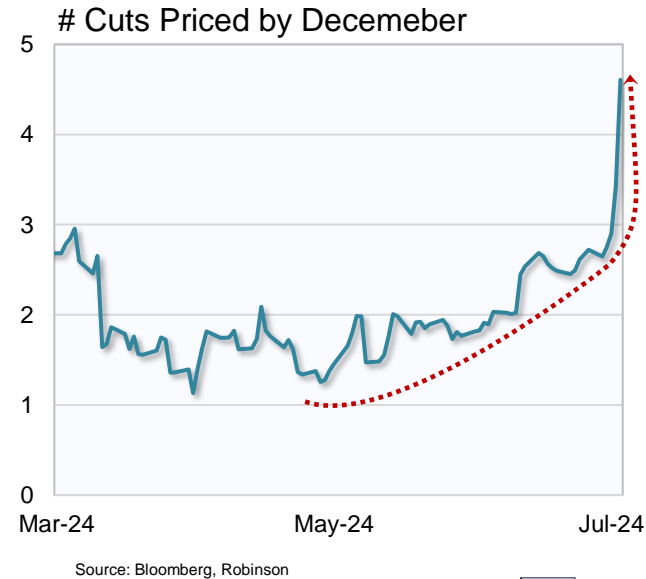
Returns		
	July	YTD
3mT-Bill	0.45%	3.11%
2y Tsy	1.16%	2.27%

Yield Curve



Interest rates steadily declined throughout July with the 2- and 5-Year Treasury bonds finishing the month roughly 0.5% lower than where they started the month.

Graph of the Month

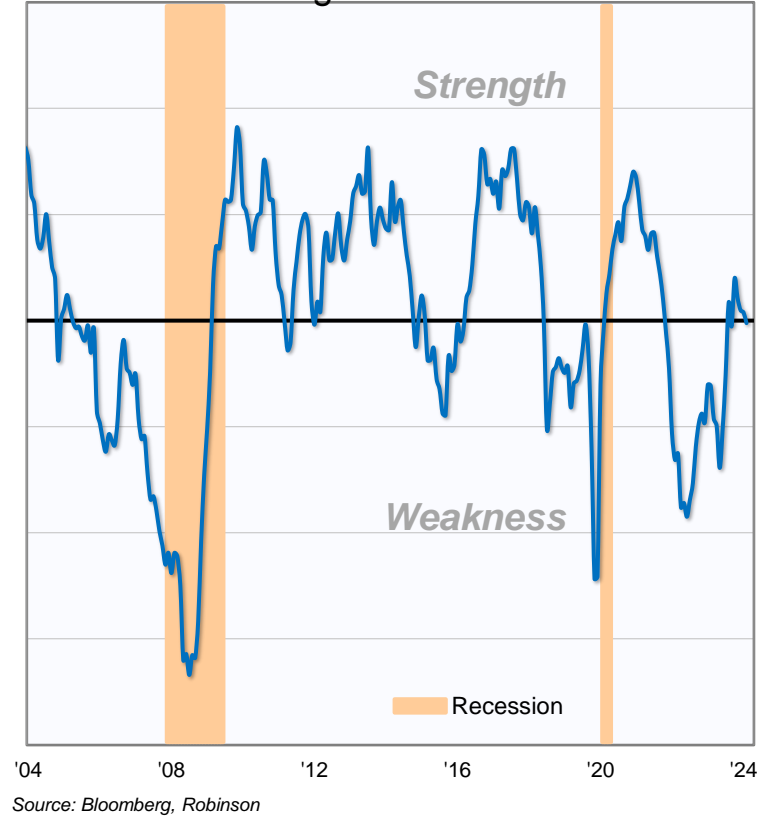


Since the end of May, the market went from pricing in just one 0.25% interest rate cut by the end of the year to expecting nearly 1.25% worth of cuts. Over the last two years, the bond market has gotten ahead of itself a couple of times with lower rate expectations only to have to walk back those predictions as rates remained higher, but with the Fed now telegraphing lower rates, there is a bit more certainty this time around.

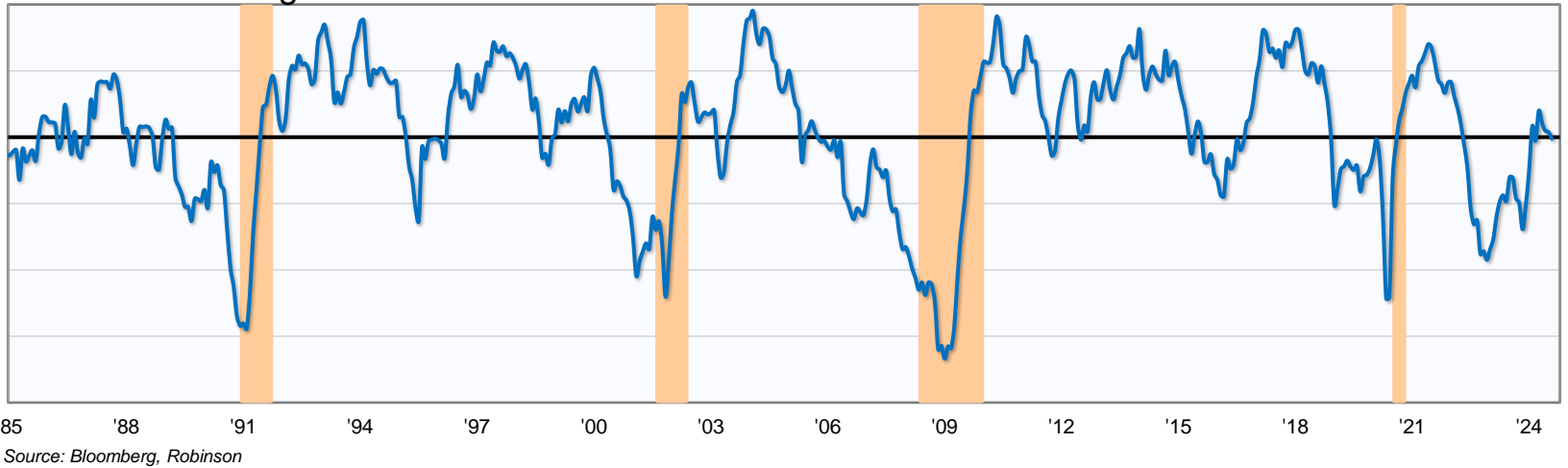
Economic Comments

- Market Review:** For the fourth straight month, the Robinson Leading Economic Index ticked lower. Manufacturing numbers tumbled in July and housing and consumer metrics remained depressed. It has been roughly 10 quarters since the Fed began hiking rates and the lagged impacts of higher borrowing costs have been directly hindering homebuyers and new borrowers. With inflation slowing to a level just above the Fed's 2% target, their attention will likely move to the job market and the economy writ large. This cycle the Fed has pursued a reactionary policy, only moving once the data has pointed to a definitive answer (ex: inflation rising), but as their focus turns to employment, they run the risk of making the same mistake they've historically made: being too late to cut since employment is one of the last indicators to move during an economic cycle.
- Consumer:** The consumer's expectations for real income (adjusted for inflation) have fallen to near record low levels (see bottom left). The recent drop off is more aligned with a more sour outlook on future wage growth as inflation expectations have not moved much.
- Labor Market:** Similar to how the housing market can serve as a barometer for consumer health and an economic multiplier for adjacent industries, the trucking sector has historically been a proxy for general business conditions. A decline in trucking employees indicates decreased business activity and has peaked and rolled over before the last four recessions. Trucking employees peaked in 2023 (see bottom right) and this fits with our recent observations that while the economy has been doing well nominally (thanks to inflation), in real terms, the quantity of goods and sales have been stalled for quite a while.

Robinson Leading Economic Index



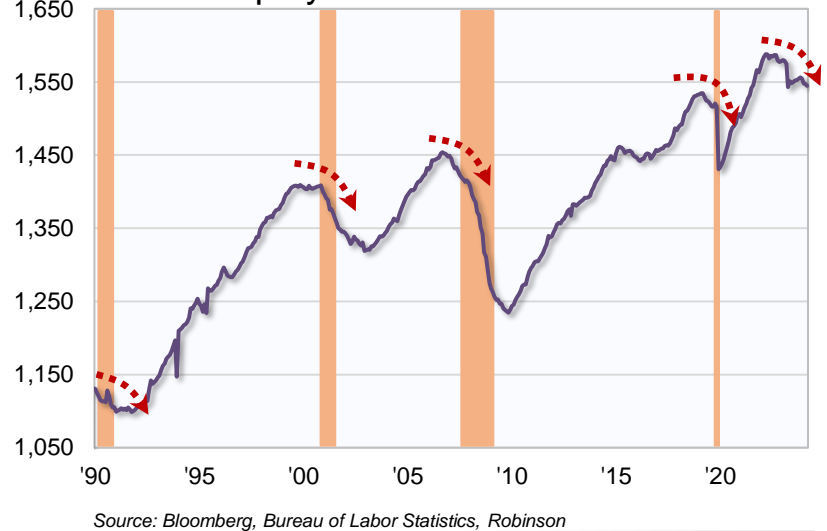
Robinson Leading Economic Index



Real Income Expectations



Truck Employees



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Review and Outlook

Remarks by

Jerome H. Powell

Chair

Board of Governors of the Federal Reserve System

at

“Reassessing the Effectiveness and Transmission of Monetary Policy,”
an economic symposium sponsored by the Federal Reserve Bank of Kansas City

Jackson Hole, Wyoming

August 23, 2024

Four and a half years after COVID-19's arrival, the worst of the pandemic-related economic distortions are fading. Inflation has declined significantly. The labor market is no longer overheated, and conditions are now less tight than those that prevailed before the pandemic. Supply constraints have normalized. And the balance of the risks to our two mandates has changed. Our objective has been to restore price stability while maintaining a strong labor market, avoiding the sharp increases in unemployment that characterized earlier disinflationary episodes when inflation expectations were less well anchored. While the task is not complete, we have made a good deal of progress toward that outcome.

Today, I will begin by addressing the current economic situation and the path ahead for monetary policy. I will then turn to a discussion of economic events since the pandemic arrived, exploring why inflation rose to levels not seen in a generation, and why it has fallen so much while unemployment has remained low.

Near-Term Outlook for Policy

Let's begin with the current situation and the near-term outlook for policy.

For much of the past three years, inflation ran well above our 2 percent goal, and labor market conditions were extremely tight. The Federal Open Market Committee's (FOMC) primary focus has been on bringing down inflation, and appropriately so. Prior to this episode, most Americans alive today had not experienced the pain of high inflation for a sustained period. Inflation brought substantial hardship, especially for those least

able to meet the higher costs of essentials like food, housing, and transportation. High inflation triggered stress and a sense of unfairness that linger today.¹

Our restrictive monetary policy helped restore balance between aggregate supply and demand, easing inflationary pressures and ensuring that inflation expectations remained well anchored. Inflation is now much closer to our objective, with prices having risen 2.5 percent over the past 12 months (figure 1).² After a pause earlier this year, progress toward our 2 percent objective has resumed. My confidence has grown that inflation is on a sustainable path back to 2 percent.

Turning to employment, in the years just prior to the pandemic, we saw the significant benefits to society that can come from a long period of strong labor market conditions: low unemployment, high participation, historically low racial employment gaps, and, with inflation low and stable, healthy real wage gains that were increasingly concentrated among those with lower incomes.³

Today, the labor market has cooled considerably from its formerly overheated state. The unemployment rate began to rise over a year ago and is now at 4.3 percent—still low by historical standards, but almost a full percentage point above its level in early 2023 (figure 2). Most of that increase has come over the past six months. So far, rising

¹ Shiller (1997) and Stantcheva (2024) study why people dislike inflation. Pfaffjar and Winkler (2024) study households' attitudes toward inflation and unemployment. Binetti, Nuzzi, and Stantcheva (2024) investigate households' attitudes toward, and understanding of, inflation. Kaplan and Schulhofer-Wohl (2017) and Jaravel (2021) document heterogeneity in the inflation rate experienced by households across the income distribution.

² The data for the personal consumption expenditures (PCE) price index is available for June 2024. Over the 12 months to June 2024, the PCE price index increased 2.5 percent. Data for the consumer price index and producer price index are available through July 2024 and can be used to estimate the level of the PCE price index through July. While such an estimate is subject to uncertainty, it suggests that inflation remained near 2.5 percent through July.

³ Research documenting such benefits include Aaronson and others (2019), who discuss the experience in the 2010s and review related historical evidence.

unemployment has not been the result of elevated layoffs, as is typically the case in an economic downturn. Rather, the increase mainly reflects a substantial increase in the supply of workers and a slowdown from the previously frantic pace of hiring. Even so, the cooling in labor market conditions is unmistakable. Job gains remain solid but have slowed this year.⁴ Job vacancies have fallen, and the ratio of vacancies to unemployment has returned to its pre-pandemic range. The hiring and quits rates are now below the levels that prevailed in 2018 and 2019. Nominal wage gains have moderated. All told, labor market conditions are now less tight than just before the pandemic in 2019—a year when inflation ran below 2 percent. It seems unlikely that the labor market will be a source of elevated inflationary pressures anytime soon. We do not seek or welcome further cooling in labor market conditions.

Overall, the economy continues to grow at a solid pace. But the inflation and labor market data show an evolving situation. The upside risks to inflation have diminished. And the downside risks to employment have increased. As we highlighted in our last FOMC statement, we are attentive to the risks to both sides of our dual mandate.

The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks.

⁴ Payroll employment grew by an average of 170,000 per month over the three months ending in July. On August 21, the Bureau of Labor Statistics released the preliminary estimate of the upcoming annual benchmark revision to the establishment survey data, which will be issued in February 2025. The preliminary estimate indicates a downward adjustment to March 2024 total nonfarm employment of 818,000.

We will do everything we can to support a strong labor market as we make further progress toward price stability. With an appropriate dialing back of policy restraint, there is good reason to think that the economy will get back to 2 percent inflation while maintaining a strong labor market. The current level of our policy rate gives us ample room to respond to any risks we may face, including the risk of unwelcome further weakening in labor market conditions.

The Rise and Fall of Inflation

Let's now turn to the questions of why inflation rose, and why it has fallen so significantly even as unemployment has remained low. There is a growing body of research on these questions, and this is a good time for this discussion.⁵ It is, of course, too soon to make definitive assessments. This period will be analyzed and debated long after we are gone.

The arrival of the COVID-19 pandemic led quickly to shutdowns in economies around the world. It was a time of radical uncertainty and severe downside risks. As so often happens in times of crisis, Americans adapted and innovated. Governments responded with extraordinary force, especially in the U.S. Congress unanimously passed the CARES Act. At the Fed, we used our powers to an unprecedented extent to stabilize the financial system and help stave off an economic depression.

After a historically deep but brief recession, in mid-2020 the economy began to grow again. As the risks of a severe, extended downturn receded, and as the economy

⁵ Early examples include Ball, Leigh, and Mishra (2022) and di Giovanni and others (2022). More recent work includes Benigno and Eggertsson (2023, 2024), Blanchard and Bernanke (2023, 2024), Crump and others (2024), Bai and others (2024), and Dao and others (forthcoming).

reopened, we faced the risk of replaying the painfully slow recovery that followed the Global Financial Crisis.

Congress delivered substantial additional fiscal support in late 2020 and again in early 2021. Spending recovered strongly in the first half of 2021. The ongoing pandemic shaped the pattern of the recovery. Lingering concerns over COVID weighed on spending on in-person services. But pent-up demand, stimulative policies, pandemic changes in work and leisure practices, and the additional savings associated with constrained services spending all contributed to a historic surge in consumer spending on goods.

The pandemic also wreaked havoc on supply conditions. Eight million people left the workforce at its onset, and the size of the labor force was still 4 million below its pre-pandemic level in early 2021. The labor force would not return to its pre-pandemic trend until mid-2023 (figure 3).⁶ Supply chains were snarled by a combination of lost workers, disrupted international trade linkages, and tectonic shifts in the composition and level of demand (figure 4). Clearly, this was nothing like the slow recovery after the Global Financial Crisis.

Enter inflation. After running below target through 2020, inflation spiked in March and April 2021. The initial burst of inflation was concentrated rather than broad based, with extremely large price increases for goods in short supply, such as motor

⁶ The Federal Reserve Board staff's estimate of the labor force makes two adjustments to the Bureau of Labor Statistics' published estimates: (i) reweighing Current Population Survey respondents such that the labor force estimates in all years reflect the Census Bureau's latest vintage of population estimates; and (ii) accounting for net immigration that is likely not fully reflected in the Census Bureau's latest population estimates, as detailed in the CBO's 2024 Demographic Outlook (see <https://www.cbo.gov/publication/59899>). The pre-pandemic trend described here is calculated by appending the CBO's January 2020 projected labor force growth from the start of the pandemic through 2024:Q2 onto the level of the labor force just before the start of the pandemic. (See Congressional Budget Office (2020), The Budget and Economic Outlook: 2020 to 2030; <https://www.cbo.gov/publication/56073>.)

vehicles. My colleagues and I judged at the outset that these pandemic-related factors would not be persistent and, thus, that the sudden rise in inflation was likely to pass through fairly quickly without the need for a monetary policy response—in short, that the inflation would be transitory. Standard thinking has long been that, as long as inflation expectations remain well anchored, it can be appropriate for central banks to look through a temporary rise in inflation.⁷

The good ship Transitory was a crowded one, with most mainstream analysts and advanced-economy central bankers on board.⁸ The common expectation was that supply conditions would improve reasonably quickly, that the rapid recovery in demand would run its course, and that demand would rotate back from goods to services, bringing inflation down.

For a time, the data were consistent with the transitory hypothesis. Monthly readings for core inflation declined every month from April to September 2021, although progress came slower than expected (figure 5). The case began to weaken around midyear, as was reflected in our communications. Beginning in October, the data turned hard against the transitory hypothesis.⁹ Inflation rose and broadened out from goods into

⁷ For example, former Chair Ben Bernanke and Olivier Blanchard summarize the standard approach in their work on inflation the following way: “Standard central banking doctrine holds that, so long as inflation expectations are reasonably well anchored, there is a case for ‘looking through’ temporary supply shocks rather than responding to the short-run increase in inflation” (Blanchard and Bernanke, 2024, p. 2). Clarida (forthcoming) notes how central banks around the world faced a sharp rise in the relative price of goods and chose, at least initially, to accommodate the price pressures with an expected transitory increase in inflation.

⁸ In the September 2021 Summary of Economic Projections (SEP), the median projection for headline inflation in 2022 was 2.2 percent. In the August 2021 Survey of Professional Forecasters (the closest survey to the September SEP), the median projection for headline inflation in 2022 was also 2.2 percent. Projections from the Blue Chip survey were similar around this time.

⁹ Beginning with the data for October, readings for monthly core PCE jumped to 0.4 percent or higher and inflationary pressures broadened out across goods and services categories. And monthly job gains, already strong, were consistently revised higher over the second half of 2021. Measures of wage inflation also accelerated.

services. It became clear that the high inflation was not transitory, and that it would require a strong policy response if inflation expectations were to remain well anchored. We recognized that and pivoted beginning in November. Financial conditions began to tighten. After phasing out our asset purchases, we lifted off in March 2022.

By early 2022, headline inflation exceeded 6 percent, with core inflation above 5 percent. New supply shocks appeared. Russia's invasion of Ukraine led to a sharp increase in energy and commodity prices. The improvements in supply conditions and rotation in demand from goods to services were taking much longer than expected, in part due to further COVID waves in the U.S.¹⁰ And COVID continued to disrupt production globally, including through new and extended lockdowns in China.¹¹

High rates of inflation were a global phenomenon, reflecting common experiences: rapid increases in the demand for goods, strained supply chains, tight labor markets, and sharp hikes in commodity prices.¹² The global nature of inflation was unlike any period since the 1970s. Back then, high inflation became entrenched—an outcome we were utterly committed to avoiding.

By mid-2022, the labor market was extremely tight, with employment increasing by over 6½ million from the middle of 2021. This increase in labor demand was met, in part, by workers rejoining the labor force as health concerns began to fade. But labor supply remained constrained, and, in the summer of 2022, labor force participation

¹⁰ For example, labor supply continued to be materially affected by COVID even after vaccines became broadly available in the U.S. By late 2021, anticipated increases in labor force participation had not yet materialized, likely owing, in part, to the rise of the Delta and Omicron COVID variants.

¹¹ For example, in March 2022, lockdowns were imposed in the Jilin province, the largest center for auto production. Authorities also ramped up or extended restrictions in manufacturing hubs in the southeast and in Shanghai, where lockdowns had initially been scheduled to end in April 2022.

¹² The global nature of this inflationary episode is emphasized in Cascaldi-Garcia and others (2024) and Clarida (forthcoming), among others.

remained well below pre-pandemic levels. There were nearly twice as many job openings as unemployed persons from March 2022 through the end of the year, signaling a severe labor shortage (figure 6).¹³ Inflation peaked at 7.1 percent in June 2022.

At this podium two years ago, I discussed the possibility that addressing inflation could bring some pain in the form of higher unemployment and slower growth. Some argued that getting inflation under control would require a recession and a lengthy period of high unemployment.¹⁴ I expressed our unconditional commitment to fully restoring price stability and to keeping at it until the job is done.

The FOMC did not flinch from carrying out our responsibilities, and our actions forcefully demonstrated our commitment to restoring price stability. We raised our policy rate by 425 basis points in 2022 and another 100 basis points in 2023. We have held our policy rate at its current restrictive level since July 2023 (figure 7).

The summer of 2022 proved to be the peak of inflation. The 4-1/2 percentage point decline in inflation from its peak two years ago has occurred in a context of low unemployment—a welcome and historically unusual result.

How did inflation fall without a sharp rise in unemployment above its estimated natural rate?

Pandemic-related distortions to supply and demand, as well as severe shocks to energy and commodity markets, were important drivers of high inflation, and their

¹³ It has been argued that the natural rate of unemployment had risen, and that the unemployment rate was less informative about tightness in labor market than other measures such as those involving vacancies. For example, see Crump and others (2024). More generally, research has emphasized that the unemployment rate and the ratio of vacancies to unemployment often provide similar signals, but the signals differed in the pandemic period, and the ratio of vacancies to unemployment is a better overall indicator. For example, see Ball, Leigh, and Mishra (2022) and Benigno and Eggertsson (2023, 2024).

¹⁴ For example, Ball, Leigh, and Mishra (2022) and Cecchetti and others (2023) present analyses emphasizing that disinflation would require economic slack.

reversal has been a key part of the story of its decline. The unwinding of these factors took much longer than expected but ultimately played a large role in the subsequent disinflation. Our restrictive monetary policy contributed to a moderation in aggregate demand, which combined with improvements in aggregate supply to reduce inflationary pressures while allowing growth to continue at a healthy pace. As labor demand also moderated, the historically high level of vacancies relative to unemployment has normalized primarily through a decline in vacancies, without sizable and disruptive layoffs, bringing the labor market to a state where it is no longer a source of inflationary pressures.

A word on the critical importance of inflation expectations. Standard economic models have long reflected the view that inflation will return to its objective when product and labor markets are balanced—without the need for economic slack—so long as inflation expectations are anchored at our objective. That’s what the models said, but the stability of longer-run inflation expectations since the 2000s had not been tested by a persistent burst of high inflation. It was far from assured that the inflation anchor would hold. Concerns over de-anchoring contributed to the view that disinflation would require slack in the economy and specifically in the labor market. An important takeaway from recent experience is that anchored inflation expectations, reinforced by vigorous central bank actions, can facilitate disinflation without the need for slack.

This narrative attributes much of the increase in inflation to an extraordinary collision between overheated and temporarily distorted demand and constrained supply. While researchers differ in their approaches and, to some extent, in their conclusions, a consensus seems to be emerging, which I see as attributing most of the rise in inflation to

this collision.¹⁵ All told, the healing from pandemic distortions, our efforts to moderate aggregate demand, and the anchoring of expectations have worked together to put inflation on what increasingly appears to be a sustainable path to our 2 percent objective.

Disinflation while preserving labor market strength is only possible with anchored inflation expectations, which reflect the public's confidence that the central bank will bring about 2 percent inflation over time. That confidence has been built over decades and reinforced by our actions.

That is my assessment of events. Your mileage may vary.

Conclusion

Let me wrap up by emphasizing that the pandemic economy has proved to be unlike any other, and that there remains much to be learned from this extraordinary period. Our Statement on Longer-Run Goals and Monetary Policy Strategy emphasizes our commitment to reviewing our principles and making appropriate adjustments through a thorough public review every five years. As we begin this process later this year, we will be open to criticism and new ideas, while preserving the strengths of our framework. The limits of our knowledge—so clearly evident during the pandemic—demand humility and a questioning spirit focused on learning lessons from the past and applying them flexibly to our current challenges.

¹⁵ Blanchard and Bernanke (2023) use a traditional (flexible) Phillips curve approach to reach this conclusion for the U.S. Blanchard and Bernanke (2024) and Dao and others (forthcoming) examine a broader set of countries using similar approaches. Di Giovanni and others (2022) and Bai and others (2024) use different techniques and emphasize supply constraints and shocks in the increase in inflation over 2021 and 2022.

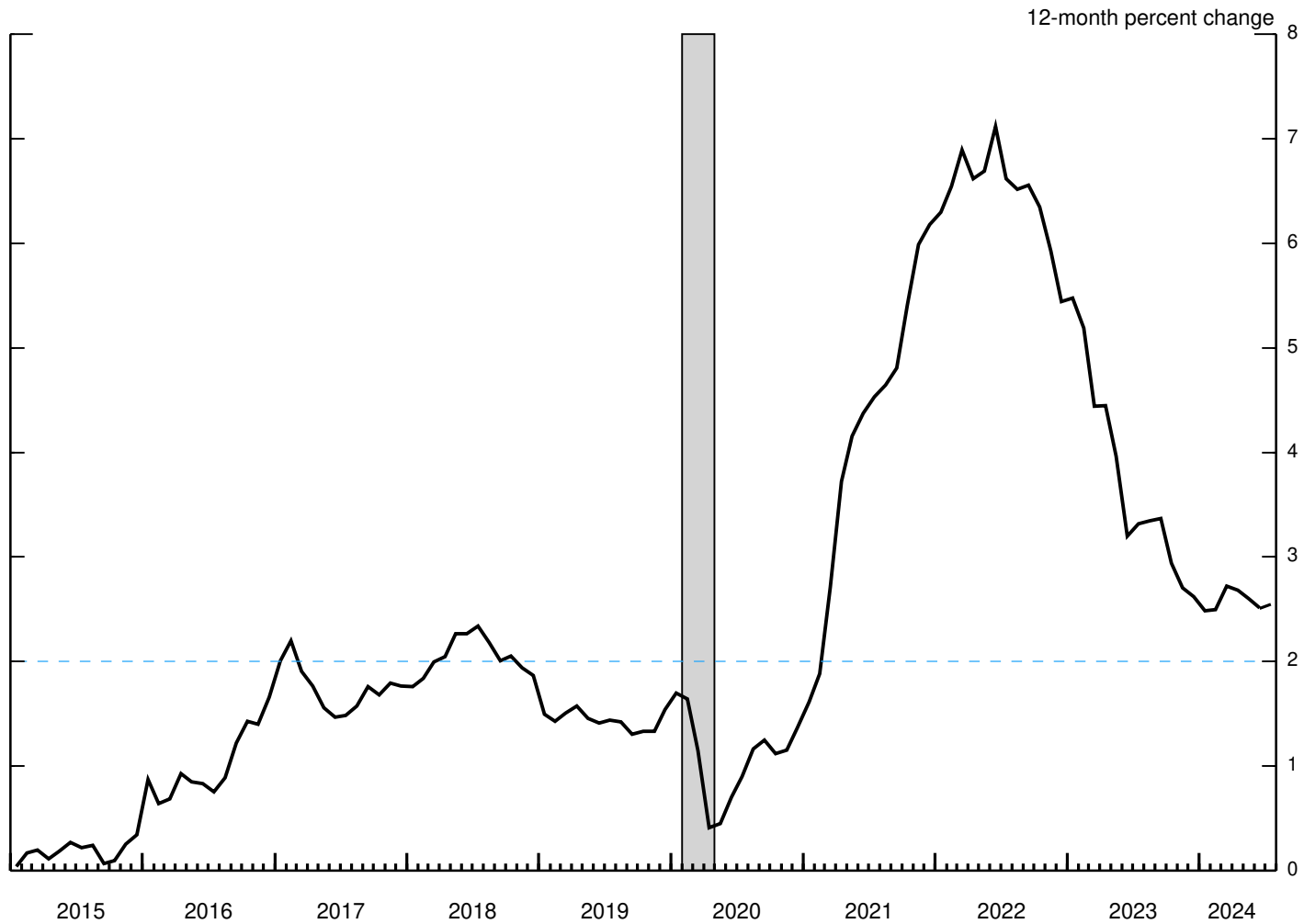
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Figure 1

Personal Consumption Expenditures Price Index

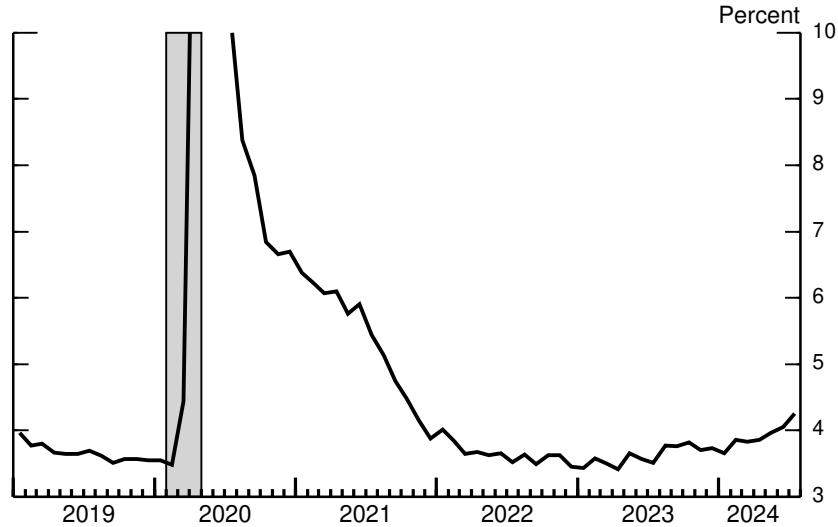


Note: The data are monthly and extend through July 2024. The data for July 2024 are estimates based on consumer price index and producer price index data. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020. PCE is personal consumption expenditures. The dashed line is at the 2 percent longer-run inflation target.

Source: Bureau of Economic Analysis, PCE, via Haver Analytics.

Figure 2

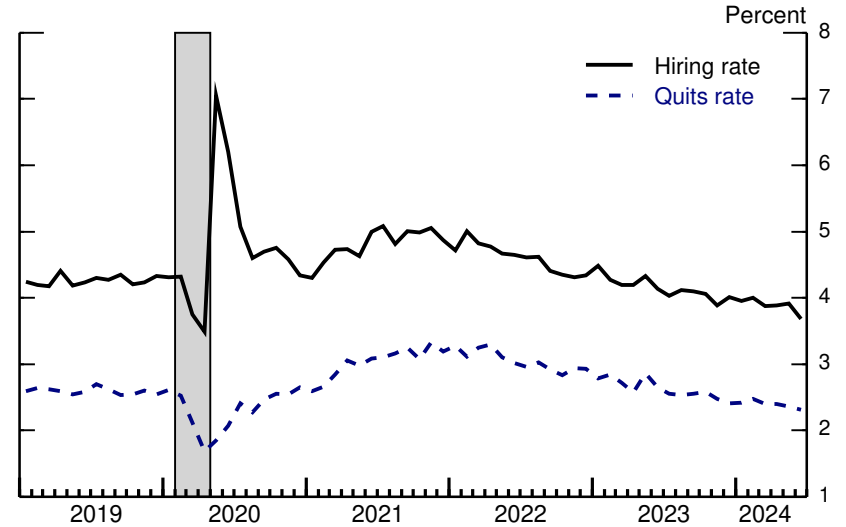
Unemployment Rate



Note: The data are monthly and extend through July 2024. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020. The unemployment rate peaked at 14.8 percent in April 2020. Unemployment rates for April-July 2020 are omitted for readability.

Source: Bureau of Labor Statistics via Haver Analytics.

Hiring and Quits Rates

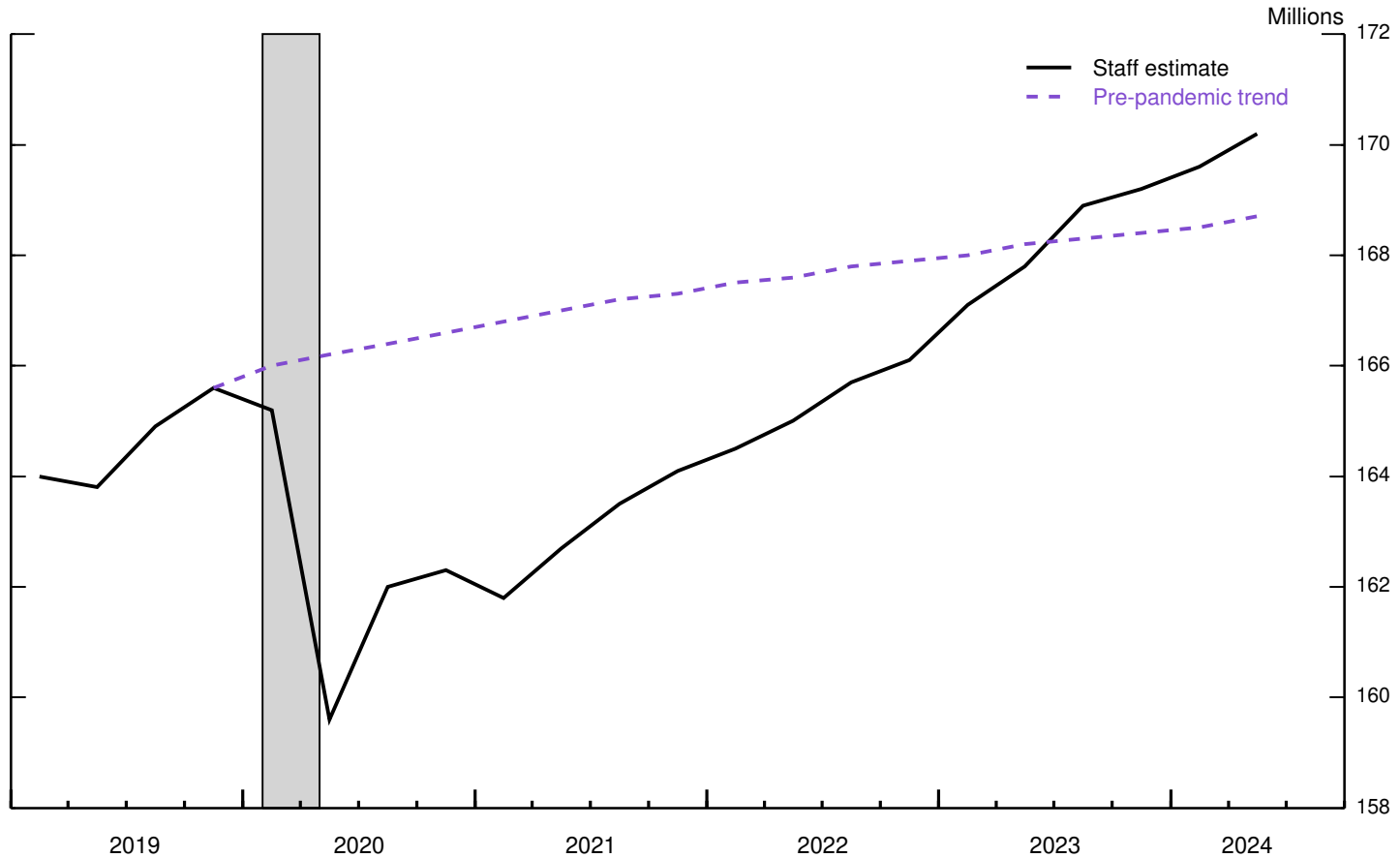


Note: The data are monthly and extend through June 2024. Rates are measured as percent of private employment. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 3

Civilian Labor Force

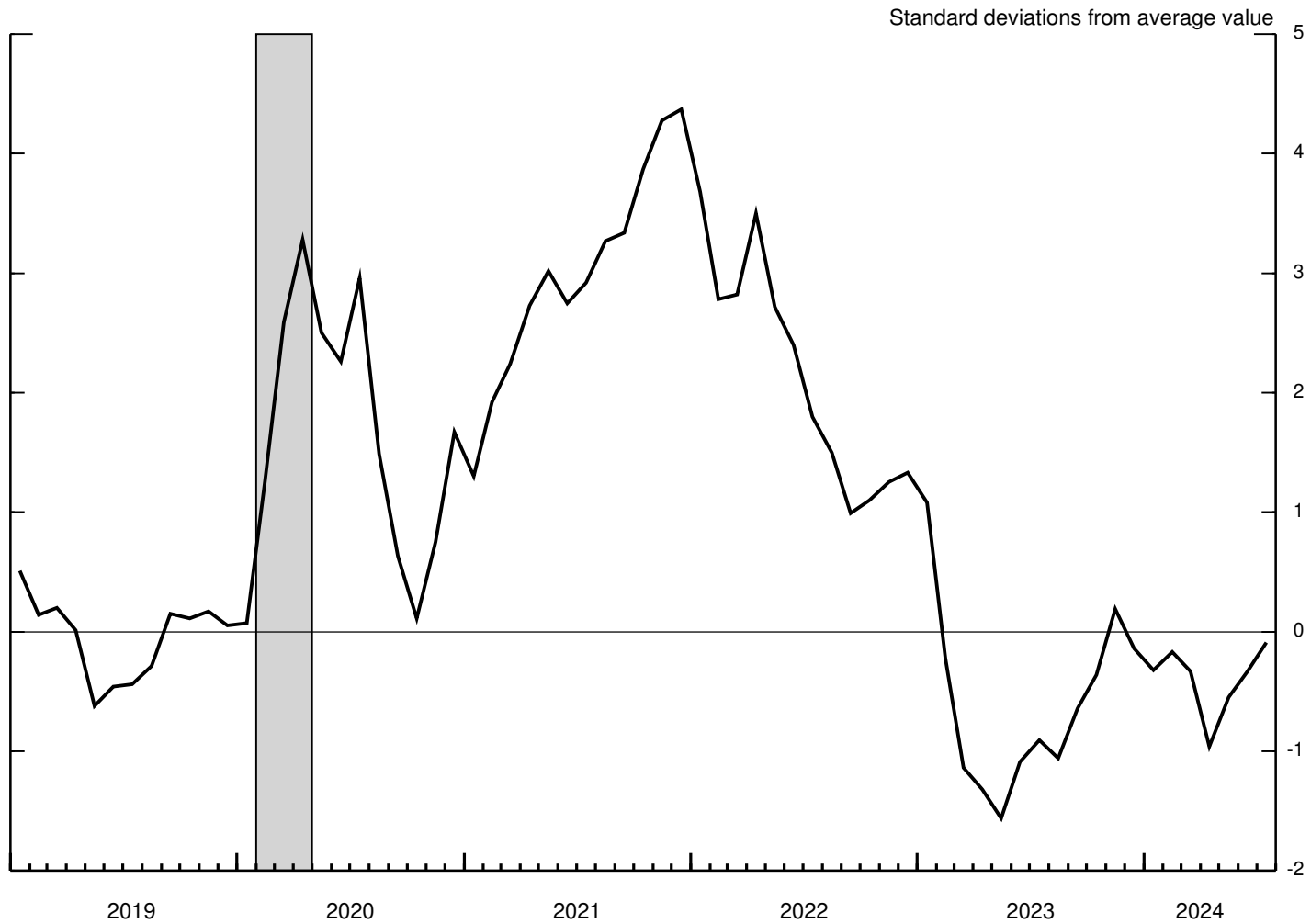


Note: Quarterly and seasonally adjusted data extending through 2024:Q2. The black line is a Federal Reserve Board staff estimate of the labor force, making two adjustments to the Bureau of Labor Statistics' published estimates: (i) reweighing Current Population Survey respondents such that the labor force estimates in all years reflect the Census Bureau's latest population estimates; and (ii) accounting for net immigration that is likely not fully reflected in the Census Bureau's latest population estimates, as detailed in the Congressional Budget Office's (CBO) *The Demographic Outlook: 2024 to 2054*, <https://www.cbo.gov/publication/59899>. The pre-pandemic trend is calculated by appending the CBO's January 2020 projected labor force growth from the start of the pandemic through 2024:Q2 onto the level of the labor force just before the start of the pandemic. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020.

Source: Bureau of Labor Statistics via Haver Analytics; CBO; Federal Reserve Board staff calculations.

Figure 4

Global Supply Chain Pressure Index

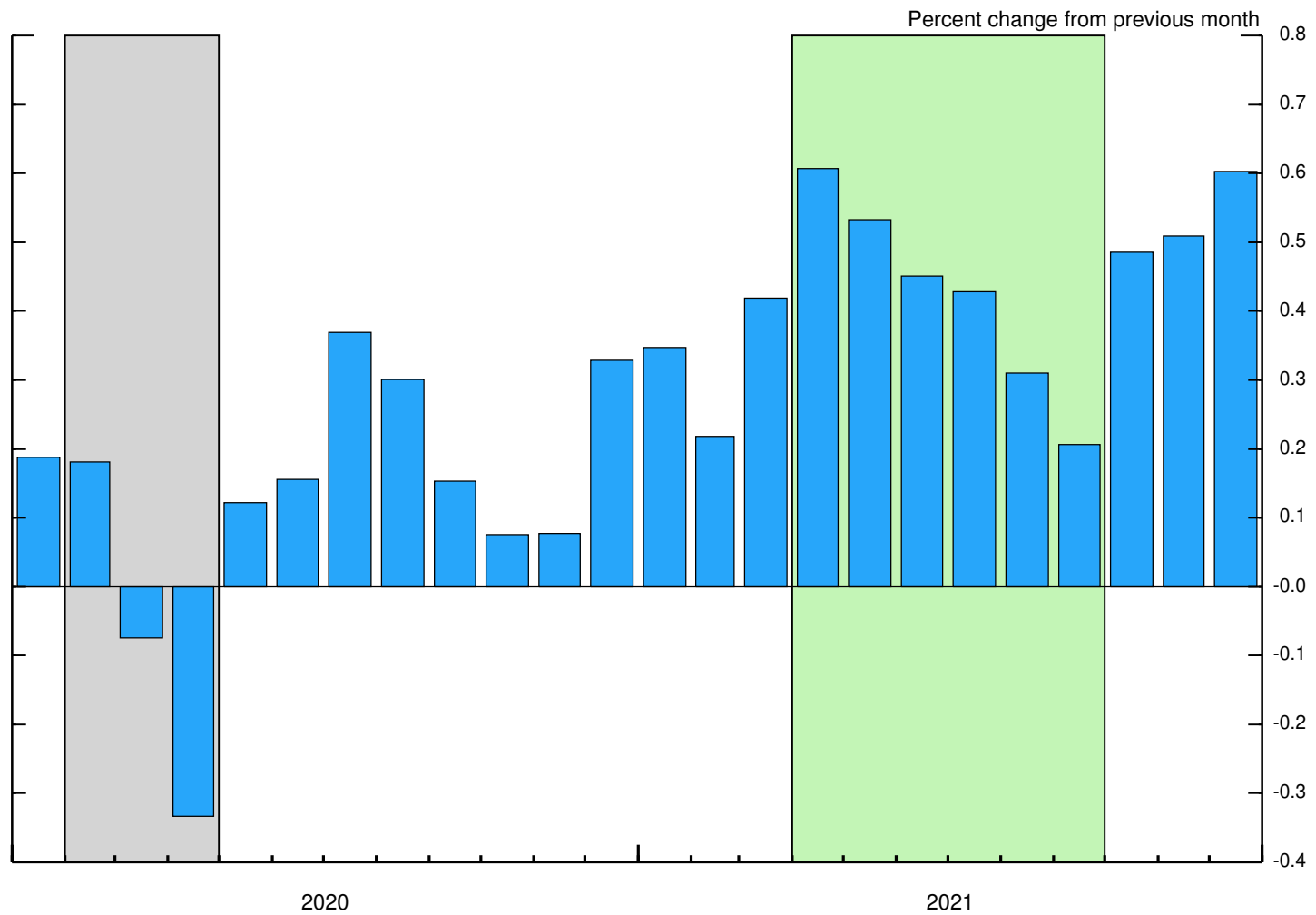


Note: The data are monthly and extend through July 2024. The index is presented as the number of standard deviations from its average value. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020.

Source: Federal Reserve Bank of New York.

Figure 5

Core PCE Prices

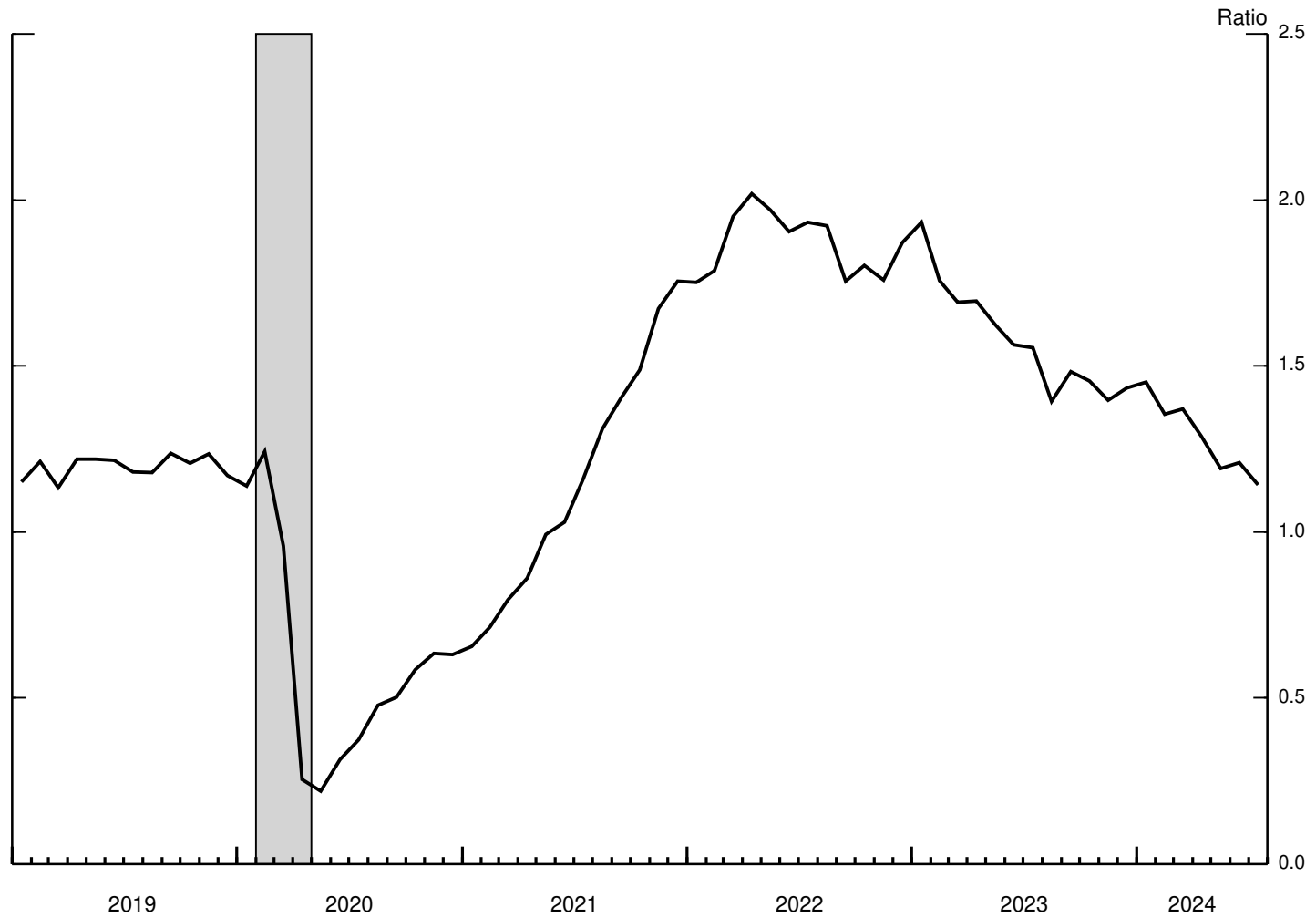


Note: The data are monthly and extend through December 2021. PCE is personal consumption expenditures. The gray outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020. The light-green outlined shaded region highlights the period from April 2021 to September 2021.

Source: Bureau of Economic Analysis, PCE, via Haver Analytics.

Figure 6

Job Openings to Unemployment

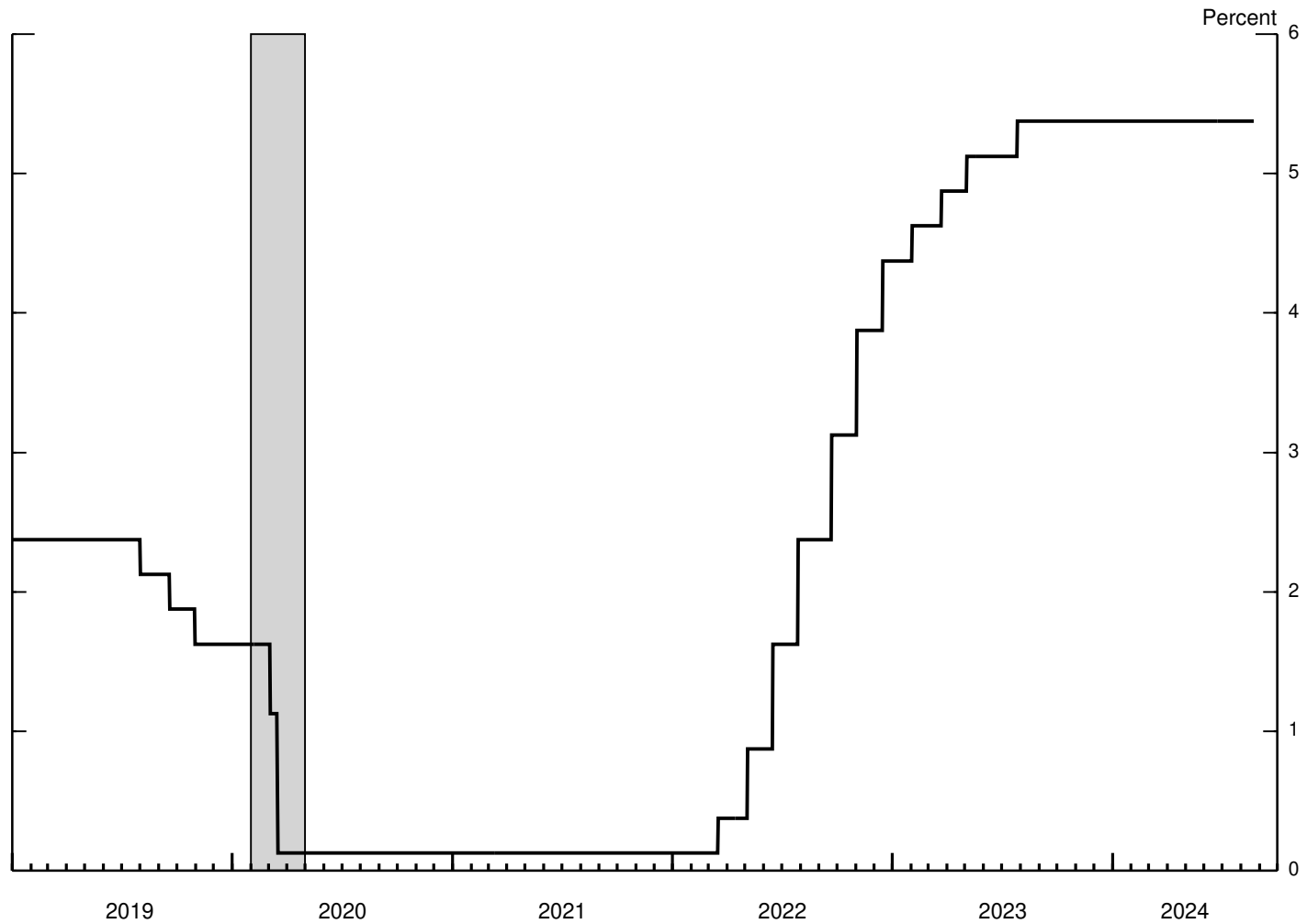


Note: The data are monthly and extend through July 2024. The ratio is calculated as the JOLTS (Job Openings and Labor Turnover Survey) job openings at the end of the previous month divided by current-month unemployed. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020.

Source: Bureau of Labor Statistics via Haver Analytics.

Figure 7

Midpoint of the Target Range for the Federal Funds Rate



Note: The data are daily and extend through August 22, 2024. The outlined shaded bar indicates a period of business recession as defined by the National Bureau of Economic Research: February 2020-April 2020.

Source: Federal Reserve Board.