

THE PGCG GROUP QUARTERLY NEWSLETTER

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Private Wealth Management

The PGCG Group

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The PGCG Group

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Hendersonville Spring Events

Team Pictures



The PGCG Group

Fortune Magazine Honors Baird

Bull and Baird

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Stefanie Robinson
Client Specialist

Upcoming Spring Events

Bold Souls Morning Yoga



As part of the annual Cider, Wine & Dine Weekend, bring your yoga mats to Bold Rock for a mindful way to begin your Saturday! Get your “ohm” on with our local yoga trainer and instructor as they lead a fun and playful yoga session. This class is open to all levels of yoga experience for a \$10 to \$20 suggested donation! After yoga, feel free to stick around to have a cider or a delicious meal from our Bold Bites Food Truck!

Cider, Wine & Dine Weekend is an annual celebration of Hendersonville’s wine & cider, and takes place every spring, often while the area’s thousands of acres of apple trees are blooming their delicate, pale pink blossoms. Find festivities, food and fun at all of the area’s wineries & cideries.

Date: 4/20/24

Time: 9:45 am - 10:45 pm

Cost: Free

Address: Bold Rock Hard Cider
72 School House Road
Mills River, NC 28739

Winery tour by scenic helicopter tours and souther williams vineyard



As part of the annual Cider, Wine & Dine Weekend, embark on an unforgettable adventure with a winery helicopter tour of The Crest of the Blue Ridge AVA wineries where luxury and scenic beauty converge to create a truly enchanting experience. As you soar through the skies, the lush vineyards below come to life in a vibrant tapestry of colors, stretching as far as the eye can see. The helicopter provides a unique vantage point, allowing you to appreciate the intricate patterns of the grapevines and the picturesque landscapes that surround the wineries. This exclusive journey combines the thrill of a helicopter ride with the sophistication of wine culture, offering a perfect blend of luxury and sensory delight for those seeking a truly refined and memorable escapade.

Cost: \$149.00/pp + tax

Flights depart every 20 minutes – Reserve your Flight: <https://scenic helicoptertours.com/tour/crest-of-the-blue-ridge-winery-trail-flight/>

Friday, 4/19 11-2pm

Saturday, 4/20 11-6pm

Sunday, 4/21 12-3pm

Additional Details:

Flight time is 20 minutes and you will see all seven vineyards of The Crest of the Blue Ridge AVA

Flights depart from Souther Williams Vineyard 655 Hoopers Creek Rd., Fletcher NC 28732 (arrive 15 minutes early to check in)

Acoustic jam session @ sideways farm & brewery



Every Friday from 4-7 pm plan to collaborate with other musicians at Sideways Farm & Brewery in Etowah. Bring your instruments and voices and enjoy making music and networking with other artists, while enjoying the beautiful scenery. Food truck is on site and beverages available for purchase from Sideways (small batch craft beers, hard jun, ciders, wine, and non alcoholic drinks). Family, fans, friends, and leashed dogs are all welcome!

During winter months enjoy playing under the covered, sheltered, heated porch! And during the summer months enjoy collaborating in the fields, on the stage, or under the patio.

Date: April 19th

Time: 4:00 PM - 7:00 PM

Cost: Free

Address: 62 Eade Rd
Etowah, NC 28729

Jump off rock half marathon & 10k



Discover the beauty of the 4th annual Jump off Rock Half Marathon & 10k presented by Hunter Subaru and UNC Health Pardee, an endurance running event unlike any other! Experience the thrill of one of the most scenic and fastest half marathon races in the south, running “downhill to downtown.” The Half has garnered a reputation as the most breathtaking and picturesque downhill half marathon in the Southeast, and it’s no wonder why! Starting at Jump off Rock, a national landmark and the highest peak of the Town of Laurel Park, endurance runners will be captivated by the stunning views of the Blue Ridge Mountains and the colorful blooms and blossoms of spring. Then, continue on the gently downhill and picturesque 13.1 mile route that leads straight to the heart of downtown Hendersonville at Main Street.

Date: May 11th

Time: 7:30 AM - 12:00 PM

Address: 1818 Laurel Park Hwy
Laurel Park, NC 28739

Team Pictures



Kelly got to see Lake Junaluska on a ski trip with family to Maggie Valley.



Dwayne and his family celebrated Easter together



Roger and his family spent Easter in Sarasota, FL



In February, Deane and Rachel welcomed their new niece, Cassidy. Her big brother got to have a special week with his Aunt and Uncle all to himself.



Dwayne and Blair at the Masters



Stefanie enjoying time with her daughter



Stefanie and her sister went to Pretty Place.

Fortune Magazine Honors Baird

For the 21st year in a row, Baird has been recognized as one of the Fortune 100 Best Companies to Work For® (<https://fortune.com/company/baird/> published 4/4/24). Fortune magazine partners with the Great Place To Work Institute (GPTW) to evaluate the companies that apply and to create the 100 Best list.

This year, Baird ranks No. 34. Baird's long history on the list is a direct result of the exceptional associates and our combined efforts to foster an environment of integrity, belonging and collaboration. Baird continues to strive to be the best place to work for all associates.

Here is an excerpt of the description of Baird in the Fortune profile:

“In 2022, the Milwaukee-based financial services firm welcomed staff to the city for a three-day Come Together event, free of charge. Activities included networking sessions, development workshops, and live music—including performances by the Steve Miller Band, Kelsea Ballerini, and Flo Rida.

The firm has for years offered a one-time, no-repayment-needed hardship bonus to support associates when they experience catastrophic events.

Baird takes the training of its associates seriously, offering over 275 classes and up to \$5,250 per year (the maximum amount allowed by the IRS) to support skill advancement, including courses that might be unrelated to an associate's role. Baird has invested more than \$3 million in the initiative over the past three years.



All That Matters: Elections and Your Money

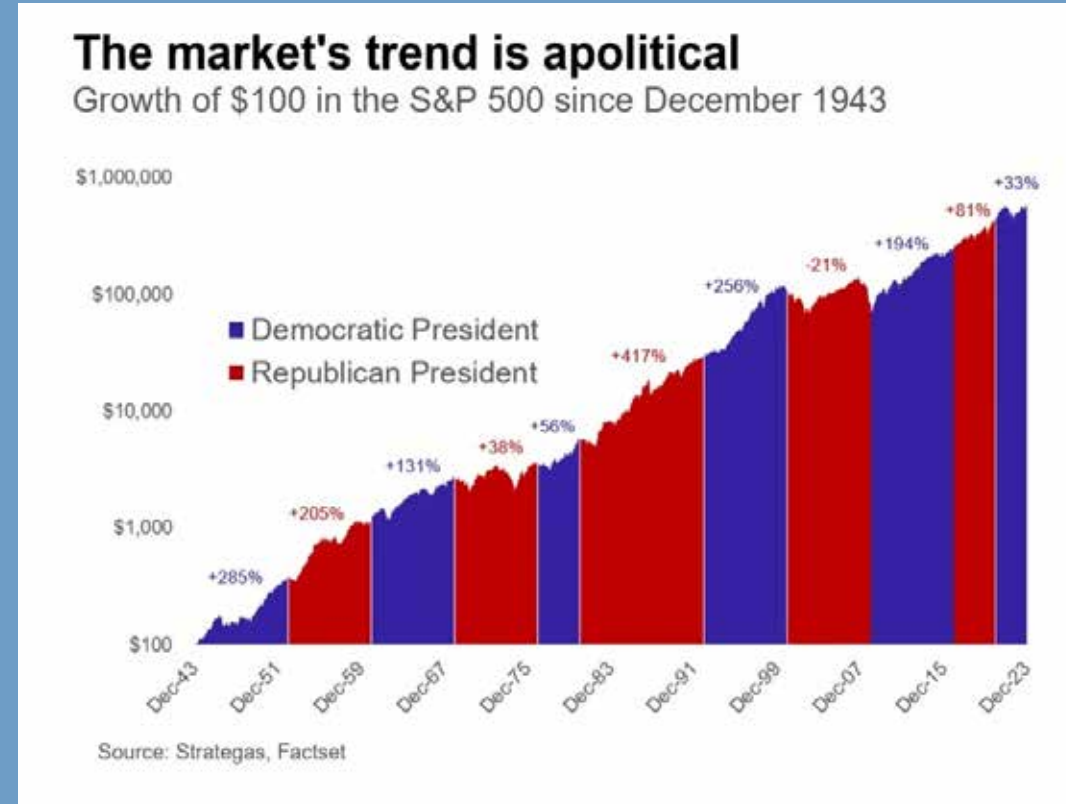
Mike Antonelli and Ross Mayfield

Bull & Baird by Mike Antonelli

The Year of the Big Mistake

Mike: I call 2024 the Year of the Big Mistake because I've seen the same theme year after year in my career. I've seen people approach election years with the attitude that if one candidate or party wins or loses, they'll be forced to take action with their money. To help avoid this mistake, Ross and I are going to show four charts that show how the market views elections, and how the market has acted in past election years.

The first thing we want to show you is the history of the stock market during various presidencies, all the way back to December 1943.



The chart shows Democrat presidents, Republican presidents, and the growth of \$100 all the way up to last year. And you'll notice the trend of up and to the right. Why does the market look like this, Ross?

Ross: Overall, the market is apolitical. There are a million things that the market cares about—such as earnings growth and economic growth—before it cares about the politics of the day. It also pays attention to the trends and innovations that support that growth, things like AI and the internet. Ultimately, these are the levers that drive stock prices over time. And while policies matter and can have an impact on corporate performance, the trend is still up and to the right because companies continue to grow and do well, and it's not because of who is sitting in Washington.

Mike: I like to play a game with this chart where I pinpoint when companies were founded. Look at when Apple, Boeing, Costco or Starbucks were founded. What you'll notice is that those companies were created regardless of who was in the White House. Those companies were created by entrepreneurs who had a good idea, who wanted to solve a problem, create a new product, and the people who invested with them got to benefit from that. Aggregate all these companies together, and you get a portion of the U.S. stock market: companies and people creating and solving problems. That's who you are investing in, not who sits in Pennsylvania Avenue.

Market Selloffs During Presidencies

Mike: Our next chart looks at every single president back to Herbert Hoover, and the sell-offs that each president has experienced. Notice anything here, Ross?

President	Largest decline of term (Dow Jones)	Date of decline
Joe Biden (D)	-21%	Sept. 2022
Donald Trump (R)	-37%	Mar. 2020
Barack Obama (D)	-21%	Mar. 2009
George W. Bush (R)	-46%	Nov. 2008
Bill Clinton (D)	-19%	Aug. 1998
George H.W. Bush (R)	-21%	Oct. 1990
Ronald Reagan (R)	-26%	Oct. 1987
Jimmy Carter (D)	-23%	Mar. 1978
Gerald Ford (R)	-25%	Dec. 1974
Richard Nixon (R)	-34%	May 1970
Lyndon B. Johnson (D)	-25%	Oct. 1966
John F. Kennedy (D)	-27%	Jun. 1962
Dwight D. Eisenhower (R)	-19%	Oct. 1957
Harry Truman (D)	-24%	Jun. 1949
Franklin D. Roosevelt (D)	-52%	Apr. 1942
Herbert Hoover (R)	-86%	Jul. 1932

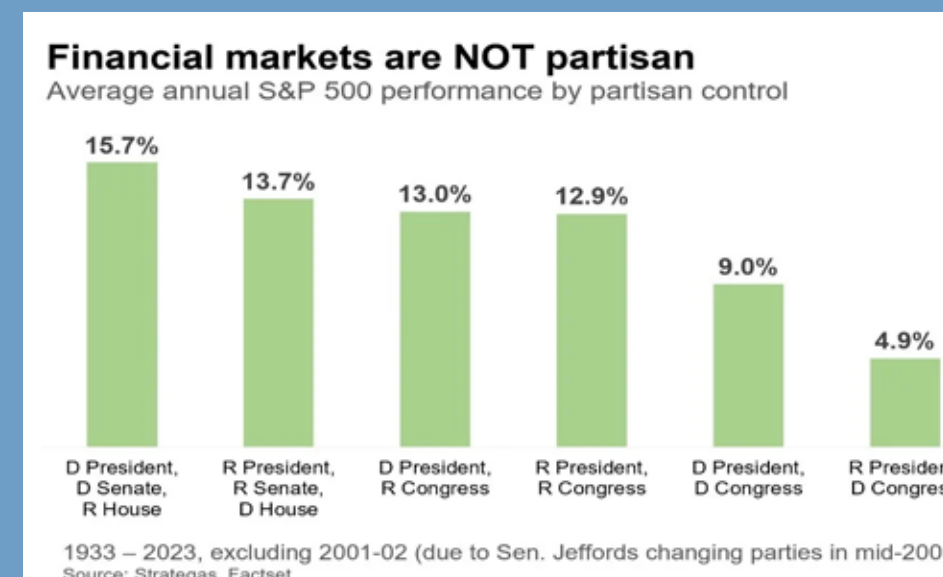
Ross: It's the inverse of what we just showed. The market is apolitical, and bear markets are apolitical. These events are usually caused by something completely irrelevant to who is in the White House. It might be a currency crisis overseas, or perhaps a banking crisis in the U.S. that was brewing for a decade. The president may shape policy, but bear markets and recessions are just going to happen regardless of who is in office. It's not necessarily of their making, and it usually isn't.

Mike: Every president all the way back to Herbert Hoover has had a double-digit decline in the stock market during their presidency. There's the Cuban missile crisis in there. There's presidential scandals in there. There's long-term capital imploding. There's COVID. There's the global financial crisis. Just because somebody sits in the office doesn't mean they're immune from market sell-offs.

Ross: We've seen a handful of bear markets just in the last five years, driven by interest rates, by COVID-19. These downturns were going to happen regardless of who was in the White House at a given time. And whoever wins in November will face a big correction or a bear market during their term. You can almost set your watch to that.

Market Performance and Government Makeup

Mike: So we've talked about the presidential election, but what about Congress? How does the stock market perform under various forms of our government?



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Historically, the average stock market return in any given year is 9-10%. You'll notice that the only partisan power combination that has a lower average annual return is R-President / D-Congress. Two of the worst bear markets happened when we had a Republican president and the Democrats controlled both houses of Congress: the global financial crisis and the 1973-74 bear market. If we removed those two events, the returns for that combination would shoot right back to average.

Ross: This chart shows that – whatever the makeup – the market has been positive over the last 100 years. It goes back to, “history happens to the president.” For example, the global financial crisis is pulling that one bar down, but that crisis was the result of decades of policy that was shaped well before that makeup was in Congress and the White House. There is no partisan makeup that is a red flag for the stock market, and all of the makeups have had average returns high enough to invest through and reach long-term goals that beat inflation.

Final Thoughts

Mike: Everything we've discussed is evidence-based and uses averages. Past performance is no guarantee of future results. But what the data shows us is that the stock market and your money does not root for a certain election outcome. Your money and your stocks are concerned with interest rates and how the economy is doing and consumer spending and all the other levers that drive corporate profits. That's what I'm trying to get at with the Big Mistake: it conflates social and financial elements and assumes that something needs to happen with your money based on what you think may happen with the election. History is quite clear that when it comes to your investments, you should be watching how publicly-traded companies are doing.

Ross: News media is as pervasive as it is increasingly negative. These headlines are beamed at us from all angles, 24 hours a day, making it challenging to separate the news from the noise and what matters for your money. We know how difficult it is to ignore alarming headlines when it comes to your money.

Mike: You may be tempted to want to make some change with your money based on the election, but history has never shown that to be a good decision. Financial history shows that what you're investing in is the long-term growth of the United States. And that's what we'll remind you of almost every time.

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