

Spring Perspective 2025



April Showers Bring May Flowers

~ Kathryn Dunlop

Over the past several weeks, we have seen a meaningful shift in the US stock market. After a rocky start triggered by the administration's "Liberation Day" tariffs and mid-teens drop in the S&P 500, the market has staged a notable recovery.

With progress in global trade negotiations and easing inflation expectations, the S&P 500 has not only recovered those losses, but crossed back into positive territory (through this writing: 19 May).

While the volatility of the last month has been uncomfortable for investors, this "roundtrip" underscores the importance of patience, fortitude, and maintaining a balanced allocation strategy.

Exciting ALENA Wealth News

On April 11, Kathryn Dunlop and Mike Ioffredo

became partners at ALENA Wealth. We have contemplated this action for some time as Kathryn and Mike have demonstrated the empathy, competence and character you, our clients, deserve.

Both Kathryn and Mike have ten or more years of industry experience, are adept at problem solving, and are keen on advocating for you as we navigate through current and future financial challenges.

Please join us in congratulating Kathryn and Mike on this well-earned honor. Our team remains committed to supporting your financial needs.



A Reluctant Farwell to the Oracle of Omaha

Readers of this newsletter will not be surprised to learn that Warren Buffett's recent announcement is a bittersweet one for this long-term disciple. At the conclusion of Berkshire Hathaway's shareholder meeting earlier this month, Buffett (age 94) relayed his intention to retire from his operational role this December. After an incredible sixty-year run, the baton passes to Greg Abel, the talented Chairperson of Berkshire's energy business. We have confidence in Abel and Buffett will remain as board Chairman for the foreseeable future.

Warren and his long-tenured partner, Charlie Munger, taught us much about our craft, prudent investing, and living a value-centered life. Their stewardship of shareholder wealth is unparalleled in American history and equaled only by their belief in this country and willingness to support her. As Warren remarks in this year's shareholder letter,

To be precise, Berkshire last year (2024) made four payments to the IRS that totaled \$26.8 billion. That's about 5% of what all of corporate America paid.

ALENA Wealth's focus on client wellbeing and prudent capital allocation owes much to the lessons of Warren and Charlie. While these are too numerous to outline here, they can best be summarized as follows:

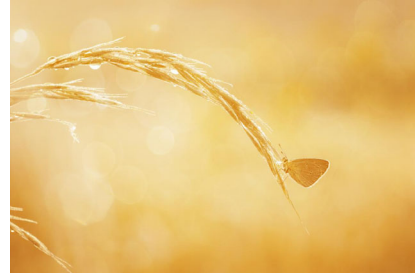
- Work with people you respect and admire.
- Behave rationally and limit your inclination to yield to fear and greed.
- Behave as owners rather than renters of business interests.
- Understand the privileges you enjoy by virtue of citizenship while never betting against the United States of America.

Thank you, Warren and Charlie. These foundational principles continue to serve us and our clients well.

Current Event: Moody's Credit Rating Downgrade of US Government

We closely follow the analysis and commentary of a bipartisan advocacy group,

the Committee for a Responsible Federal Budget. Like it, we are aware that Moody's recently joined its two rating agency peers in saying that the US fiscal situation is unsustainable.



Congress' current tax plan proposal adds trillions to our present indebtedness and defers difficult spending decisions to the future. Already large, the interest on our "national mortgage" (one of every seven dollars spent) is forecasted to grow much faster than both defense and Medicare spending. And newly imposed tariffs are unlikely to be sufficient to reduce these substantive and growing liabilities.

Going forward, the arbiter of fiscal imprudence is likely to be the bond market. The United States may need to pay higher interest rates to attract foreign and domestic capital. While we cannot know when and how this may unfold, we believe households will be best served by continued geographic diversification and an emphasis on sectors of higher stability – well financed global businesses, inflation linked bonds, infrastructure assets, and select commodities. We would be pleased to detail these options as we conduct client reviews.



Anna Victor Graduates

We are proud to announce that Joe and Julie Victor's daughter, Anna, graduated Summa Cum Laude from Ohio State University with a BA in Arts Management. Her star shines bright as she moves to the next chapter of her life.



Our firm remains grateful for your patience during this tumultuous spring season. You may rely upon our candor and guidance as events unfold over the balance of this year.

Happy Spring,

Alan and the ALENA Wealth Team

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