



# CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

Summer 2021 Newsletter | Volume LXVII

## INVESTMENT LETTER

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BUILDING WEALTH | PRESERVING LEGACY



**J. Chris McGee, CFA, CAIA**  
Chief Investment Officer

The most prevalent client concern of late is the current pick-up in the general level of prices and whether the increase portends chronically higher inflation. Economic releases of late confirm that prices have indeed increased. The Consumer Price Index (CPI) reading - a common gauge of inflation - for April showed a gain of 4.2% on a year-over-year basis. Antidotal examples of product shortages and resultant price increases are numerous, such as lumber, construction materials, semiconductors, and automobiles. Housing inventory is low; home prices are soaring. Investor concerns about inflation are exacerbated by very accommodative monetary policy, meaningful government borrowing to address the pandemic, and newly proposed spending for fiscal initiatives.



**Gail Neujahr, CFA®**  
Vice President & Portfolio Manager

We believe the acceleration of inflationary pressures are temporary and the probability is higher that the country returns to an economic reality consistent with the disinflationary environment that has prevailed domestically for at least the last two decades. In our view, a number of short-term factors as well as structural forces will keep inflation at bay.

The increase in the year-over-year CPI is to be expected given the collapse of consumer demand and prices as the pandemic took hold in the second quarter of last year. These "base effects" will continue for a couple more quarters until year-over-year comparisons are not as easy. Shortages of products and services and resulting higher prices are to be expected given the magnitude and rapidity of the economic shutdown last year. As supply chains globally are restored, this should act to lower prices of goods and services. Further, ever-evolving technology will increase productivity and serve to place a lid on wage inflation. Examples include workers continuing to work from home, albeit at a reduced level, and less business travel as virtual communication continues to take hold.

Major structural forces acting to keep inflation low include deteriorating global demographics and massive debt levels globally. The deteriorating demographics of the U.S. are fairly well documented. That said, many of our major trading partners in Europe and Asia have worse demographics. Over the past forty years, population growth has dropped meaningfully with the average age increasing markedly in many developed countries. The declining birth rate and aging populations will serve to dampen real investment and act as a headwind to economic growth.

Both the absolute level of non-financial debt and the growth of nonfinancial debt relative to global GDP hit record levels in 2020. Worldwide debt to GDP levels may actually be higher given a belief in some circles that China's published GDP levels may be meaningfully exaggerated. Debt levels in the U.S. - while deteriorating - are still lower than many of our major trading partners. The increase in debt both domestically and globally should serve to further dampen economic growth and ultimately prices going forward.

Much of the upward move in bond yields this year can be attributed to heightened inflation expectations, as can the relative underperformance of Growth stocks. We currently believe these conditions will continue until the economy completely reopens and life returns to normalcy. As global supply chains are reestablished, and pent-up consumer demand satiated, prices will return to more normal levels while concerns of chronically higher inflation will fade. Further, the combination of poor demographics domestically and abroad, as well as a run up in global debt, will conspire to keep a lid on inflation.

We have not materially adjusted our portfolio positioning for clients as a result of fears of rising inflation. We continue to favor equities over bonds based on relative valuations of these two major asset classes. We advocate low cash levels in accounts. While interest rates have risen and the yield on the benchmark 10-year Treasury bond has nearly doubled since the end of last year, we believe bond yields will remain low within a historical context.

Within the equity space, we continue to emphasize Large Cap domestic stocks and remain overweighted in the Technology, Consumer Discretionary, and Industrial sectors. In the short term we believe the Technology and Consumer Discretionary sectors will continue to face headwinds given the current upward bias in interest rates. Our decision to overweight the Industrial sector late last year was predicated on the economy reopening and more cyclically oriented stocks outperforming.

## NAVIGATING CHANGING CURRENTS WITH EASE

Sonya Kristie and Scott Antritt manage offices and ensure staff have what they need to serve their clients



The duck glides across the pond serenely, reaching the other side with nary a ruffled feather, and nobody sees how busily the webbed feet paddle below the surface. So it is with the management of Caldwell's Sarasota and Venice offices. According to Sonya Kristie, who manages the Sarasota office, and Scott Antritt, who oversees the Venice office, the effort is as smooth beneath the surface as on top. Not even the Covid pandemic has ruffled their feathers.

The two, both vice presidents and trust officers, share a longstanding familiarity with the company that has enabled them to navigate the changing currents with ease. Sonya joined Caldwell in 2003 as an intern with an AA degree, just starting her sophomore year in college. Scott came on board in 2011 with experience in trust investments.

They are responsible for client services within the company. Because the client is always their priority, they share the same focus while assisting their teams.

"We ensure that our staff has the necessary tools and that everything runs smoothly," Sonya says. Scott adds, "Our job is to be accessible to staff members who need assistance with projects, clients, or scheduling. I have to make sure I have the people in the right seats."

The pandemic brought challenges that had many of the staff working remotely, with just a few in the offices, and with client conferences conducted by Zoom. The two managers worked to balance staff schedules and rotations. "We strive to keep our people engaged with each other," Scott says. "Caldwell is an amazing place to work, with amazing people. It makes my job easier and it makes it rewarding."

In the Sarasota office, Sonya manages resources for trust officers Sandra L. Pepper, senior vice president; Gina B. Jordan, CFP®, CTFA, senior vice president; Alan Blair, Ph.D., CTFA, vice president; and Kimberly Evener. They are capably supported by trust associates Aden Russell and Shannon Parent. Jan Miller, senior executive vice president and trust officer, is also based in Sarasota, where she handles numerous corporate functions. The only resource in short supply is space. All anticipate the move to Caldwell's new offices at 27 South Orange Avenue, although renovations have been slowed significantly by Covid-induced backorders of goods.



Sonya Kristie, Sarasota office



Scott Antritt, Venice office

Outside business hours, Sonya will complete her Juris Master degree in July. She continues as a supervisor, board member, and active K-9 handler (with her dog Duke) with Sarasota K-9 Search & Rescue. She is also a member of Impact 100 SRQ.

In Venice, those working with client services besides Scott are trust officers H. Lee Thacker, Jr., CFP, senior executive vice president and secretary; Wendy L. Fishman, CTFA, executive vice president and senior trust officer; Reppard Gordon, assistant vice president; and Donna Scaglione. Trust associate Roxanne Hirter and administrative associate Laura Prestia provide support for this group. In addition, Scott ensures adequate resources for vice president Tony Blasini, CPC, QPA, CPFA, who is responsible for providing Employee Benefits programs to businesses.

J. Chris McGee, CFA, CAIA, chief investment officer, and Gail Neujahr, CFA®, vice president and portfolio manager, float between the two offices. Chris, Gail, and other members of the investment team report to Jan Miller.

Scott is a member of the company's leadership team, heading Change Management functions, and also a member of the investment committee. Outside of work he enjoys time with his three children, coaches Lacrosse, and enjoys golf and fishing when time permits

Caldwell's offices are now fully open and everyone is delighted. It's more than just having access to files. The camaraderie that's a major part of the Caldwell family is back in place too. "We are starting to see clients face-to-face," Sonya says. "It's a joy to see people we haven't seen in a year or so."

To reach Sonya, email [sonya@ctrust.com](mailto:sonya@ctrust.com) or call 941.926.9336. For Scott, email [scott@ctrust.com](mailto:scott@ctrust.com) or phone 941.493.3600.

## ACCOLADES

### Sheryl Vieira and Michael White create winning design for T-shirt contest sponsored by Sarasota Farmers Market



The winning design is seen on a T-shirt, tote bag, coloring page, and stickers.

Inspiration can come from anywhere. Just ask Sheryl Vieira, Caldwell's VP of marketing and communications. An idea struck her in mid-February when she learned that Sarasota Farmers Market was holding a T-shirt design contest. Concepts raced through her mind and she knew that Michael White was just the artist to flesh them out. She was familiar with his style through his many designs for Caldwell board member Marge Maisto, which he'd done when Marge headed Tidewell Hospice.

Sheryl and Michael developed and polished their concepts, rushing towards the March 7 deadline. "We worked within the mission of the Farmers Market, which is, in part, to create a social opportunity for residents and visitors to gather and interact," Sheryl said. First prize would include recognition on the Farmer's Market website, in its social media and email newsletter, and for the creation T-shirts and other merchandise—but creating the design meant more than that to Michael and Sheryl. "Besides, it was just fun," she said.

Staff members of the Farmers Market narrowed the 100 entries to 20 finalists and posted those designs on the Farmers Market Facebook page for judging. Each viewer reaction, entered as a "like," "comment," or "share," counted as one vote. Market manager Ciera Coleman oversaw the process.

When the three winners were announced on March 12, Sheryl and Michael discovered that their design had won by a wide margin. Sheryl said, "We were so pleased to know that people understood and enjoyed what we created."

No words were needed for the design. The art carries the message. "It's a big happy sun—in sunglasses—along with artists, farmers, gardeners, musicians, a friendly manatee sipping coffee with a pelican friend, and an exuberant girl holding an ice cream cone and her puppy," Vieira said. The joyful imagery is set against a background that showcases some of downtown Sarasota's iconic buildings—including Caldwell's future Sarasota office (formerly the Wilson building) at 27 South Orange Avenue. "The T-shirt design encompasses community, culture, and something for everyone," said Vieira.



Michael White and Sheryl Vieira, creators of the winning T-shirt design for Sarasota Farmers Market, carry their prizes and related merchandise.

The illustration was so well-liked that the Farmers Market provided a black-and-white version for a coloring contest for youths from ages 3-17, in partnership with Art & Frame of Sarasota. They also used it on tote bags and stickers, which are on view for some 8,000 people who attend the Market every Saturday.

Sarasota City Manager Mayor Hagen Brody presented the Farmers Market with a proclamation at the Sarasota Farmers Market Customer Appreciation Day on March 27. He also distributed prizes to the first, second, and third place winners. Vieira and White received a gift basket of Farmers Market-donated goods, a fresh pineapple, and \$100 cash—which they turned back to Brody for the Mayors' Feed the Hungry Program.

The not-for-profit Sarasota Farmers Market continues its tradition of over 40 years, enhancing and improving the quality of life in Sarasota. Every Saturday, from 7 a.m. to 1 p.m., tens of thousands of people visit the blocks-long market in the heart of Sarasota's downtown, centered at the intersection of Main Street and Lemon Avenue. The Sarasota Farmers Market has won national recognition in Southern Living Magazine, on The Today Show, and elsewhere. To learn more, visit [sarasotafarmersmarket.org](http://sarasotafarmersmarket.org)—or just wander downtown on any Saturday morning, rain or shine. You can't miss it!

## RENOVATIONS

### Caldwell staff eagerly await move into new Sarasota office



LEFT: Jan Miller, senior executive vice president and trust officer, and R. G. "Kelly" Caldwell Jr., CEO and president, pose in front of the new Caldwell Trust Company Building, currently being renovated.



RIGHT: The building is prepared for installation of new impact-resistant windows, which will replace the older floor-to-ceiling windows.

Workers continue to transform the historic landmark at 27 South Orange Avenue in downtown Sarasota into Caldwell's new Sarasota offices. The iconic structure, renamed the "Caldwell Trust Company Building," will become home for the company's Sarasota staff, which has outgrown present facilities at 1561 Main Street. Plumbing, electrical and other upgrades have been completed according to Jan Miller, senior executive vice president and trust officer. "We're very excited," she said. "We're looking forward to working and greeting clients in our thoughtfully designed new offices."

## PROFILE | Gina Jordan, CFP®, CTFA



Senior vice president and trust officer Gina Jordan, CFP®, CTFA, didn't have to join Caldwell. Her decades-long career in trust services had included 25 years at top levels with Northern Trust - but she wanted something different. "I was looking for a well-run and locally based firm," she said. She chose Caldwell. Now, three years later—and measured against her 35 years in the industry - she knows she was right. Describing her position with Caldwell, she said, "It's a good fit for me." Now she's looking forward to moving to Caldwell's new building at 27 South Orange Avenue, where Covid-related shortages have slowed shipments of needed materials.

Although born in Orlando, Gina grew up in Washington, Pa., and graduated magna cum laude from Wheeling Jesuit College with a B. S. in business administration. She returned to this area in 1982, where she continued her career and her professional growth. Gina graduated in 1991 from the National Graduate Trust School with the designation of Certified Trust and Financial Adviser and in 2007, she earned the designation of Certified Financial Planner.

The pandemic has limited her travel, including in-person client meetings, but Gina has used virtual meetings to stay in touch with current and potential clients as well as centers of influence—attorneys, fiduciaries, accountants who could benefit from the company's services. "I offer Caldwell's combination of experience, professionalism, and level of trust," she said.

Gina and her husband Bill, passionate proponents of therapy dogs, are certified handlers through their training with Alliance of Therapy Dogs. They've just added a three-month old Rottweiler puppy, Jax, to the family. They currently make consoling visits with their Rottweiler service dog Rocky to Down Syndrome Camp, Ringling College, USF, and events to help autistic children meet Santa.

A past board member for Children First and Children's Haven, she introduced Caldwell to the Children First program to adopt a family for the holidays. She has also volunteered her services to Tidewell Hospice, and Women's Leadership Initiative. In addition to being a member of the Rotary Club of Lakewood Ranch, Gina serves as the second vice president of the auxiliary board for SPARCC (Safe Place and Rape Crisis Center).

Gina and Bill are the parents of three grown daughters, two of them twins. Three years ago, the couple relocated from Lakewood Ranch to downtown Sarasota.

To contact Gina, email [gjordan@ctrust.com](mailto:gjordan@ctrust.com) or call 941.926.9336.





# CALDWELL TRUST COMPANY

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James R. Woods

## CONTACTS

Scott Antritt, [scott@ctrust.com](mailto:scott@ctrust.com)

Alan H. Blair, [alan@ctrust.com](mailto:alan@ctrust.com)

Tony Blasini, [tblasini@ctrust.com](mailto:tblasini@ctrust.com)

R. G. "Kelly" Caldwell Jr., [kelly@ctrust.com](mailto:kelly@ctrust.com)

Kimberly Evener, [kevener@ctrust.com](mailto:kevener@ctrust.com)

Reppard Gordon, [rgordon@ctrust.com](mailto:rgordon@ctrust.com)

Gina B. Jordan, [gjordan@ctrust.com](mailto:gjordan@ctrust.com)

Sonya Kristie, [sonya@ctrust.com](mailto:sonya@ctrust.com)

Wendy Fishman, [wendy@ctrust.com](mailto:wendy@ctrust.com)

Chris McGee, [cmcgee@ctrust.com](mailto:cmcgee@ctrust.com)

Jan Miller, [jan@ctrust.com](mailto:jan@ctrust.com)

Leonard Nagel, [leonard@ctrust.com](mailto:leonard@ctrust.com)

Sandra L. Pepper, [sandy@ctrust.com](mailto:sandy@ctrust.com)

Donna Scaglione, [donna@ctrust.com](mailto:donna@ctrust.com)

H. Lee Thacker Jr., [thacker@ctrust.com](mailto:thacker@ctrust.com)

Sheryl Vieira, [sheryl@ctrust.com](mailto:sheryl@ctrust.com)

## VENICE OFFICE

1400 Center Road, Venice, FL 34292

941.493.3600 • Toll Free: 800.338.9476 • Fax 941.496.4660

## SARASOTA OFFICE

1561 Main Street, Sarasota, FL 34236

941.926.9336 • Toll Free: 877.926.9336 • Fax 941.926.9335

[www.ctrust.com](http://www.ctrust.com) • [info@ctrust.com](mailto:info@ctrust.com)

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