



## December 19<sup>th</sup>

### Annual Christmas Party

#### At Market on Main

**Come join us for the  
PCEA Christmas Party  
Cocktails at 6:30 PM  
Dinner will be served at 7:30 PM  
followed by the Party until 11:00 PM**

**Cost:** \$30/person or \$50/couple

**Location:** Market on Main  
335 Main Ave SW, Hickory, NC 28602



There will be a D.J. and dancing, the annual PCEA Awards Ceremony, and a few other surprises!

**Professional  
Construction Estimators  
Association  
Catawba Valley Chapter**



**Register online at:  
[www.pcea-catawbavalley.org](http://www.pcea-catawbavalley.org)**

PCEA-Catawba Valley Chapter  
PO Box 547  
Hickory, NC 28603  
[www.pcea-catawbavalley.org](http://www.pcea-catawbavalley.org)

Email: [pcea-catawbavalley@charter.net](mailto:pcea-catawbavalley@charter.net)

# UPCOMING PCEA EVENTS

**December 19<sup>th</sup> –  
Annual Christmas  
Party**

**January 8<sup>th</sup> –Monthly  
Business Meeting**



**Sipe's Orchard Home  
Please donate much needed monetary  
items or gift cards to the Houston  
Transitional Cottage  
These items will be collected by Board  
Members or can be taken to the  
Christmas Party and will be given to  
Sipe's for distribution**

**Everyone is asked to bring something for Sipe's  
Orchard Home/Houston Transitional  
Cottage. Please remember those who are less  
fortunate than you. If your gift is wrapped, please  
label it so that it will be shared with the  
appropriate person. If you prefer to bring a check  
please make it payable to Sipe's Orchard Home.**

## HEALTH & HAPPINESS

Charter Member of PCEA Catawba Valley Chapter passed  
away December 12, 2014;

Terry Sigmon HICKORY Terry Junius Sigmon of Hickory went to be with Jesus Friday, Dec. 12, 2014, surrounded by his family. He was born Dec. 19, 1944, in Catawba County, a son of the late George Junius and Lois Campbell Sigmon. Terry served in the U.S. Army during the Vietnam Conflict, 1st Air Calvary. He was a graduate of St. Stephens High School and East Tennessee State University. He worked as a Business Analyst at Business Service Associates, LLC for the last 30 years. Terry loved reading and golf. He was a loving husband and father and a member of St. Stephens Lutheran Church (MS). He was preceded in death by his parents; brother, Johnny Sigmon; and three sisters, Marlene Sigmon, Carole Little and Tanya Granger. Terry is survived by his wife of 28 years, Lynn Willis Sigmon; children, Lance Sigmon, of the home, Jeff and wife, Jackie Sigmon, of Sawmills and Chris and wife, Paige Sigmon, of Hickory; and four grandchildren, Dayton Sigmon, Devin Sigmon, Liam Sigmon and Addyson Sigmon. Funeral services will be held Sunday, Dec. 14, at 4 p.m. at St. Stephens Lutheran Church (MS), with the Revs. David Guelzow and David Ziehr officiating. The family will receive friends Sunday from 3 to 4 pm. Memorials may be made to St. Stephens Lutheran Church (MS) at 2304 Springs Rd. NE, Hickory, NC, 28601. Bass-Smith Funeral Home in Hickory is serving the family of Terry Junius Sigmon and online condolences may be sent to [www.bass-smithfuneralhome.com](http://www.bass-smithfuneralhome.com).

Please send any Health & Happiness to Rick Frady, Catawba County Building Inspections  
[rfrady@catawbacountync.gov](mailto:rfrady@catawbacountync.gov)

# PCEA Annual Gun Raffle

It's time once again for the PCEA  
Annual Gun Raffle!

This year the Catawba Valley PCEA  
is raffling a

**1911 COLT Gold Cup Trophy® Series Handgun**

## **GRAND PRIZE**

**1911 COLT Gold Cup Trophy® .45 ACP Handgun**

This 1911 .45 ACP handgun includes:  
National Match® 5-inch Barrel, Adjustable Target Sights, Adjustable  
Wide Trigger, Wraparound Rubber Stock with Nickel Medallions, 2  
Magazines + 150 Rounds of Ammo. **(Total Value = \$1,641.37)**



**~ Tickets are \$10/each or a Book of 5 Tickets for \$40 ~**

**Only 750 tickets printed for this raffle!!**

**Buy Your Tickets TODAY  
Before they are all sold out!!!**

**2nd Prize = \$100.00 CASH!**

**3rd Prize = \$50.00 CASH!**

# *Perspective on the Economy*

## **Economy**

The U.S. economy has been slowly improving over the past few years. Nevertheless, voters seemed to be very concerned about job creation and economic growth as well as breaking the partisan gridlock in Washington. The mid-term election results show that voters want the political environment to change. This could be a positive to the U.S. economy and investor sentiment during the next year. Of course, there will still be many challenges with Democrats in control of the White House and Republicans in control of both houses of Congress. This year's mid-term election will not eliminate all the obstacles to progress which have held back the U.S. economy over the past few years of political gridlock. But the opportunities for progress are likely to be better as both parties try to enact legislation that would help them position for the Presidential election in two years.

## **U.S. Equities**

So far, third-quarter earnings results remain aligned with our expectation for \$120 in S&P 500 Index operating earnings for calendar 2014, and we carry a year-end 2015 S&P 500 Index target range of 2,150-2,250. Earnings breadth has been particularly strong thus far. We generally expect market performance to tilt toward the cyclically sensitive portions of the economy. Our current overweight sectors remain Information Technology, Industrials and Consumer Discretionary. We recommend an underweight to the traditionally defensive, Utility and Consumer Staples sectors.

## **Fixed Income**

Even though the Doves control the FOMC, it appears likely that short-term interest rates will begin increasing next summer. Our target of 75 bps at year end is under the FOMC's own median estimate of 1.375%, however the midpoint of Fed targets are skewed by several hawkish members who remain in the minority and have an opposing view relative to the Chairwoman. In longer maturities, the interest rate curve has been flattening for over a year-and-a-half. Given that the curve still remains relatively steep, further curve flattening should be expected well into and through the next Fed tightening cycle.

## **International and Commodities**

Much of the recent international market weakness arises from uncertainties about global economic growth and the pace and timing of central bank policy around the world. The Fed's slow policy normalization should continue to support global equities and keep bond returns in the low single (positive) digits. The slow pace of stimulative policies in Europe and Japan argues against a strong divergence in monetary policy and in global markets. Overall, the global expansion continues (and U.S. prospects look best), inflation remains low, and policy differences are evolving slowly. **Commodities:** The recent selloff in commodities probably exaggerates the slowdown in global economic growth, and we think supply will match better with demand into the coming year.

## **Alternatives**

In light of the potential for higher interest rates over the next twelve months and incremental volatility returning to equity markets, alternatives continue to offer diversifying return profiles which can help dampen volatility and reduce interest rate sensitivity within a diversified portfolio. Additionally, as we potentially move into the back half of the cycle some alternative strategies may offer methods for taking advantage of greater market dislocations and/or larger realized price differences between related securities. Info found on Wells Fargo website December 9, 2014

## Board of Directors Meeting Dates

*(Please Save these Dates)*

**December 31<sup>st</sup>**

**January 28<sup>th</sup>**

**February 25<sup>th</sup>**

**March 25<sup>th</sup>**

**April 29<sup>th</sup>**

**May 27<sup>th</sup>**



**PCEA - Catawba Valley Chapter**

PO Box 547  
Hickory, NC 28603

