GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

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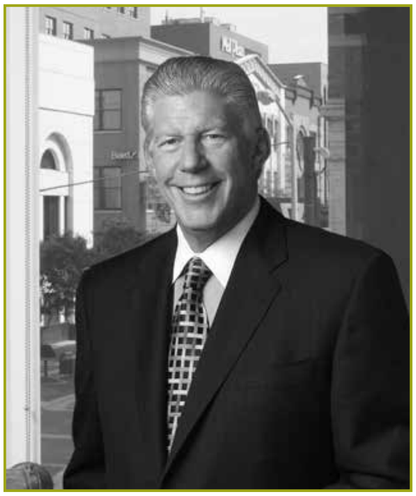

William D. Johnston
Chairman, Greenleaf Trust

Economic Commentary

Short-term market movement is often created by the release of economic data that creates a "herd" mentality by traders rather than investors. Recent market weakness was blamed on the release of durable goods data which declined by 1.2% from the previous reporting period and was 1.5% below analysts' expectations. Winter data can be impacted by weather and one month's data releases are not a trend in place; however, January's numbers with respect to durable goods were softer than expected as well, so the short-term money is getting a bit nervous and wondering "is the consumer getting weaker and does the durable goods order data reflect that consumer fatigue?"

The answer is, of course, we will see. We don't have a great deal of adjacent detail currently that suggests an economic downturn is in the offing, but we do know we are in that vulnerable position between sustainable economic growth and growth created by stimulative federal reserve actions. This vulnerable territory subjects the economy to headwinds that pop up such as weather interruptions, currency valuation changes and/or weakness in the economies of our trading partners. This might be a good opportunity for us to revisit the economic principles behind the notion of measuring our economy. Simply put, just how is it done?

National income is measured by almost all countries and is almost always aggregated or combined in the form of Gross Domestic Product. While most countries use essentially similar approaches to the assembly of GDP components there are some subtle differences. For the United States, GDP is based upon economic census data that is released by the Bureau of Economic and Labor Data on a consistent basis. The reality is that those data releases are a combination of monthly, quarterly and annual data that produces quarterly and annual results. Forecasts are just that, a prediction of what will likely happen if the data trends stay in place. Similar to a weather forecast that utilizes current in-place data to forecast a future weather pattern, economists examine the available real time data and associated trends and suggest a future result. Estimates are released based upon sets of data that when compared with similar sets in the past have produced a specific result. Example: Estimates for consumer spending for gas and electricity are based upon heating and cooling

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Commentary, continued

data not the actual expenditures of consumers. Spending for education, medical care and various services are again not estimated on actual receipts but rather by wage, hours and earnings data for those sectors. As you might assume, estimates for GDP are later replaced with revisions which occur when real data of actual results begin to be tabulated. The gap between estimates and revised releases can sometimes be quite large and, therefore, can increase short-term market reactions to the revisions. The paradigms and models created by economists, as well as the extrapolation of data, continue to be enhanced and have certainly benefited by increased computing power but, in the main, estimates continue to be framed as they have been for years — with only a slightly narrower gap between the estimates and revisions over time.

Many institutions, including the Federal Reserve and Presidential administration, rely upon the data releases of the Bureau of Economic Analysis. What is startling is that the first measure of the overall US Economy was created by Simon Kuznets and his colleagues in 1930. How could policy makers address the depth of the depression with monetary and fiscal policies without data? How could Hoover or Roosevelt design a pathway out of the depression without knowing the true condition that we were in? Was it easier for influences of a particular economic philosophy to hold sway when most of their indicators were anecdotal rather than driven by comprehensive data? The truth is that they knew they were handicapped by the lack or systematically gathered comprehensive data, and created the Bureau of Foreign and Domestic Commerce and National Bureau of Economic Research in 1934.

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The first task was to discover what data was currently being kept and whether or not it was current. Existing data on a national basis was limited to IRS tax returns as well as Labor department wage data that were more focused on regulations than actual economic activity. Accounting standards were not as tightly knit as they are today and FASB, the Financial and Accounting Standards Board, had not yet been created and, thus, business data was being reported in a variety of fashions providing for a wide bandwidth of interpretation. The newly established bureau continued to plug away at the need to collect important economic accounting data and to arrive at a comprehensive model that a consensus of economists would value as statistically valid. One has to understand that an economist is someone who argues with himself, so gaining consensus about what set of facts to gather was no small task for the new director of the bureau, Simon Kuznets.

After the question of what was to be gathered, the notion of when and how often the data would be gathered and how timely the data would be released. As the President of Greenleaf Hospitality, Ron Elenbaas, is fond of saying, "Financials are like vegetables — they are better when they are fresh." If economic data was to be valued as a predictive and results-driven tool that would gain enough confidence to be used in setting public policy, it had to be accurate, trusted and timely. We can see evidence that the bureau was making progress by the use of the data in President Roosevelt's budget address to Congress in 1938. In less than a four-year timeframe data was beginning to drive public policy.

As confidence in the data grew economists began to expand the range of data. First, efforts were focused on income, labor and employment, and the next evolution focused on production. Those in charge knew that if we were going to get a solid handle on the size and growth rate of our economy, we needed to understand the status of production of goods and services. Their first attempt made sense in the world they were living in at that time. If they could get a reasonable handle around gross spending on shipments, capital goods, construction and government budgets (which they assumed would be 100% spent) and assumptions on consumer spending based upon wage data, they would be close to what they referred to as a measure of gross national expenditure which over time evolved into Gross Domestic Product.

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During the 1950s and 60s, further evolution focused on industrial sectors and the interrelatedness of those sectors in estimating economic activity, particularly when the concept of value added (value in minus value out) was applied. Economists now had three models to measure the economy, and those models — though more inclusive and deeper than ever — are still utilized today. The expenditure model, value added model and gross income model are all a part of today's estimates, revisions and restatements.

Fed Chair Yellen has a treasure trove of data at her disposal inclusive of the GDP data that has evolved over the past eighty years. She also has the advantage of the regional Federal Reserve Banks that are connected in real time to the twelve economic regions that they serve. Advancements in technology allow real time analysis of many data sets collected regionally and reported to the Federal Reserve economists and, therefore, Fed Chair Yellen. This data collection and analysis is less about estimating and more about modeling forecasts of future conditions using real time highly accurate regional data. One can only imagine how much better informed Presidents Hoover and Roosevelt would have been when trying to formulate depression-ending public policy if they had the advantages of the streaming data we have today. My sense is that Chair Yellen and her team of economists would see something in the data that suggests that it is early yet to raise rates. Employment has gained ground and the

Commentary, continued

workforce is growing, yet slack, remains strong enough that wage pressures are minimal. With inflation data persistently low, wage growth almost non-existent and inconsistent production data the Fed can remain patient with respect to rates. From a historical basis it is comforting to know that monetary policy is being driven by a far more comprehensive real time data-driven perspective and is more likely to reflect the real size and growth rate of our economy than was the case in the infancy stages of measuring our economy.

Michael F. Odar, CFA
President

Springtime at Greenleaf Trust

Finally, spring is in the air! It's that time of year here in Michigan when we begin to see trees bud and flowers bloom. At Greenleaf, spring has brought talent growth. We are extremely excited about the incremental depth and breadth of knowledge the following new teammates bring to Greenleaf to work on behalf of our clients.

Chris Czopek joined our team as a Client Fiduciary Specialist in February and was most recently with Plante Moran where she worked as a Trust Audit Manager. Chris was responsible for planning, coordinating and executing the completion of internal audit examinations and validation procedures in accordance with professional standards and select trust rules and regulations. She has conducted internal audit examinations for Trust, BSA/AML/OFAC and ACH compliance and was responsible for communicating results to improve internal controls and reduce risk. Prior to Plante Moran, Chris worked for Fifth Third Bank as a Personal Trust Administrator and at First of America Bank/National City Bank as an Employee Benefits Administrator and Personal Trust Administrator. Chris has a BSBA in Finance and Management from Central Michigan University and is a Certified Fiduciary & Investment Risk Management Specialist (CFIRS).

Seth Kritzman joined our Research Team in March from Comerica in Detroit, where he worked as the Lead Analyst for the Asset Setup and Pricing Unit. Seth was responsible for analyzing and setting up all new incoming assets into Comerica's system. Prior to Comerica, Seth worked for Quicken Loans as a Mortgage Banker where he graduated in the top tier of Quicken Loans Banker Greatness. Seth has a BBA in Economics from Western

Michigan University.

Claire Rosati joined our Family and Foundation Services Division as a Family Office Advisor in March from Citigroup, Inc. where she worked as a Director and Wealth Planner, and also as a Private Banker. In her role she was responsible for providing service to ultra-high net worth clients with a minimum net worth of $25 million. Prior to Citigroup, Claire worked with Barclays Wealth Americas (previously Lehman Brothers, Inc.) where she ended her career as President-Barclays Wealth Trustees, N.A. Claire also spent time working with Goldman Sachs Trust Company, N.A., where she held several positions ranging from Trust Officer to COO, Chief Marketing Officer and Member Board of Directors. While at Goldman, Claire was responsible for assisting in planning and developing the startup trust company. Claire has her BA from the University of Michigan and her JD from Detroit College of Law at Michigan State University.

Andrea Haas joined our Operations Team as an Operations Technician in March, most recently from Detroit Economic Growth Corporation (DEGC) where she first worked as their Office Manager and then was promoted to Associate Project Manager. Her major projects included the "SmartBuildings Program" promoting energy efficiency upgrades in buildings throughout the city and completing land transfers in the East Riverfront district. Prior to working for DEGC, Andrea was a middle school teacher with Livonia Public Schools. She taught 7th grade Life Management and Social Studies. She has her BA in History Education from Western Michigan University and her MBA from Bowling Green State University.

Lucas Mansberger joined our Research Team as a Manager Selection Analyst in April from Pavilion Advisory Group in Chicago where he worked as an institutional investment consultant. As a consultant, he advised clients with total investable assets in excess of $6 billion on various investment topics, including manager selection, asset allocation and investment portfolio structure. In addition to his client servicing responsibilities, he also led Pavilion's sustainable and responsible investing initiatives and served on Pavilion's Manager Research Committee. Lucas has a BA in Philosophy with a minor in Music from Western Michigan University and is a candidate in the MBA program at the University Of Chicago Booth School Of Business. He also is a CFA charterholder and has earned the Chartered Alternative Investment Analyst designation.

Finally, spring brings with it the NCAA basketball tournament and the month of Izzo (March). So, it would be remiss not to say "Go Green!" in support of the Michigan State Spartans in the Final Four.

"At Greenleaf, spring has brought talent growth. We are extremely excited about the incremental depth and breadth of knowledge [our] new teammates bring..."

Nicole E. Asher, CFP®, CPWA®, ChFC
Senior Wealth Management Advisor

"When it comes to taking Social Security I often hear people say that they are going to take it as soon as they can. This is usually followed by the proverb, *'A bird in the hand is worth two in the bush.'*"

A Bird in the Hand…

In my last article, we explored the history of Social Security and uncovered some fascinating trivia about the system. While that article was more entertaining than educational, I promised to follow up with a strategy or two about how and when to file for benefits. When it comes to taking Social Security I often hear people say that they are going to take it as soon as they can. This is usually followed by the proverb, *"A bird in the hand is worth two in the bush."* According to the dictionary, a *proverb* is a brief popular saying that gives advice about how people should live or that expresses a belief that is generally thought to be true. I understand why people feel the need to take Social Security as soon as they qualify. It feels better to take a sure thing than risk the uncertainty that the future holds. There are situations where it may make sense to take your Social Security early, such as if you are in poor health, unmarried, divorced or if you have no other assets to draw from.

Deciding when and how to take Social Security can be a critical component of your retirement and in this situation, as in many, *knowledge is power*. Many people decide to take their benefits early because they are looking at the short term windfalls rather than the long term effects on their financial security. Many get so focused on not getting anything and losing out in the early years that they fail to realize the larger benefits that occur later in life. Having that safety net when you are 90 years old can be more important than having extra money for dining out in your early retirement years. Many retirees don't need the money early, they want it early. There are 894 different ways that you can take your Social Security payments and the Social Security Handbook has 2,728 rules governing its benefits, with thousands of explanations to explain these rules. Unfortunately, Social Security decisions are, for the most part, irreversible, so if you choose to take a smaller benefit early (*a bird in the hand*), you will be stuck with that smaller benefit forevermore. So before you make your final decision, it is best to do your homework, *better safe than sorry*.

In this article we are going to focus on the file and suspend strategy. Some financial advisors call this strategy a loophole, but it was actually introduced in 2000 and signed into law by President Clinton as part of the Senior Citizens' Freedom to Work Act. This strategy is also known as "voluntary suspension" or "claim and suspend." With this strategy the client files for benefits, but then suspends the benefits. This allows the client's benefits to earn delayed retirement credits. While the client is not taking any benefits, by filing, it allows his or her spouse to be eligible for spousal benefits. This strategy is best used by married couples. It allows them to begin spousal benefits while simultaneously growing the client's primary insurance amount. A spousal benefit (which is often 50% of the client's benefit), can only be paid if the client has filed for benefits.

Let me give you an example. Frank is at full retirement age of 66; his benefit is $2,600/month. His wife, Jane, is also at her full retirement age of 66. Her benefit is $2,000/month. Frank files and suspends his benefits, which will continue to grow until his age 70 when he can collect $3,432/month. Jane will file a restricted application (this is yet another technique) to delay drawing on her benefit but instead take her spousal benefit (50% of Frank's) or $1,300/month. At her age 70, Jane would switch to her own benefit of $2,640/month. At age 70, the couple would each draw their maximum monthly retirement benefit for a total of $6,072/month. The breakeven point of this strategy, as compared to filing early at age 62, is around age 80. If you are married and expect to live past age 80, this strategy makes sense.

The file and suspend strategy is especially beneficial if one spouse is a higher or sole wage earner of the family. It is also practical in situations where both spouses want to delay their benefits to age 70 to get the most from the system, as illustrated above. Filing later means you have greater income for life. On the flip side, delaying for larger income, means less years that you will be receiving this income. The method may not work if you don't believe that you have a long life ahead of you.

Another perk of file and suspend is the capability of being able to go back, retroactively, and take benefits from the date you filed and suspended. Generally, once you take your retirement benefits, after full retirement age, you have a one-time option of filing for retroactive benefits, but only for a maximum of six months. The difference with file and suspend and filing for retroactive benefits is that you can request to restore the benefits that you previously suspended. Using the example above, Frank files and suspends his benefits at age 66. At age 68 he learns that he is terminally ill. He has the option to go back and receive benefits from the date he filed for the suspension. This allows Frank to receive a lump sum payback going back to his age 66. If you were going to delay your benefits until age 70 anyways, you may as well file and suspend, just to give you the added flexibility should the need arise. Every year that you wait to collect, your benefit increases by almost 8%. This means bigger paychecks for you and bigger benefits for your spouse at your death. This is also an attractive option for singles. In this situation, *good things come to those who wait*.

If you are unmarried and have already begun taking benefit but are regretting that decision, *every cloud has a silver lining*. You too can take advantage of this approach. You can suspend your benefits at any time and begin earning delayed retirement credits. *Better late than never*.

All that glitters is not gold. There are caveats to this strategy and it isn't the right approach for everyone. First of all, both spouses cannot take spousal benefits. Secondly, when you file and suspend, you automatically become eligible for Medicare Part A. This also means that you have to pay for it, even if you don't want it. You cannot opt out. Unfortunately, if you participate in a Health Savings Account and you have Medicare Part A, you can no longer contribute to the Health Savings Account. Additionally, if you haven't figured it out already, you must have assets to live on or continue to work if you wish to delay taking benefits.

We have had some fun with proverbs today and learned a bit about them as well. While I have heard them used frequently, I have never taken the time to learn much about their history and common interpretations. Did you know that proverbs, because they are indirect, allow you to disagree or give advice in a way that may be less offensive? Did it work? With so many options available when electing to take retirement benefits from Social Security, it can make you feel like you are *jumping out of the frying pan and into the fire*. The team at Greenleaf Trust stands ready to assist you. We will be here to help you *look before you leap*.

Kathleen J. Waldron, QKA
Vice President
Assistant Director,
Retirement Plan Division

Thinking About Retirement?

Retirement from employment has to rank high on the list of the most stressful and life-changing events. Our profession and our years in the workplace, either at one place of employment or many, is how we often identify ourselves — and the prospect of leaving that life behind can be overwhelming. This is precisely why an individual must have a solid plan in place covering the range of factors which surround this significant life event. In this article I would like to address some of these issues to help us be "retirement ready."

"… is 65 too young to retire? This seems to be the magic number based on the Social Security program installed many years ago. "

First, is 65 too young to retire? This seems to be the magic number based on the Social Security program installed many years ago. Much has changed since this program's inception — in life expectancy, cultural shifts surrounding aging, and economic conditions. Scheduled, steady savings in a retirement plan throughout our lives can be challenging, especially during younger adult and middle adult years as people are making payments on new houses, raising children and saving for college expenses. As we know, "life happens" and sometimes our commitment to saving for the future is thwarted. So we must ask ourselves if we will be in a financial position to retire at age 65. Because of a staggering gap between what most Americans are saving and what they will actually need in retirement, it is thought to be likely that large numbers of employees will work into their late 60s and even mid-70s. An option is supplemental or part-time work. Individuals who have more adaptability — the ability and willingness to try different types of work — are likelier to earn supplementary income after retirement, which improves their retirement outlook. Our jobs and professions provide us much more than just a steady paycheck and benefits. Social interaction with colleagues and the very human need to be part of a group or team is quite gratifying. This is another very strong pull to stay in the workplace a few more years.

Of course, some individuals will be ready for a new phase of life and will be anxious to begin to focus on hobbies, volunteer work, travel and other interests. If the financial picture looks bright for meeting budgetary requirements in retirement while additionally allowing for the luxury expenses for travel and hobbies, then retirement might make sense. Health care costs in retirement can alter this picture radically. Average expected retirement health care costs for Medicare B, D and Supplemental insurance for a healthy couple retiring this year at age 65 will be $266,589 in today's dollars. For a couple retiring in 10 years at age 65, expected costs will rise to $320,996. However, retirement health care costs are even higher when expected dental, vision, hearing, co-pays and all other out-of-pocket costs are included. With these additional components, total projected retirement health care costs rise to $394,954 for a couple retiring this year at age 65. For a couple retiring in 10 years, total lifetime health care costs are expected to exceed $450,000. It is clear that while wealthier individuals have access to other sources of income, middle class individuals with more modest savings are likely to face difficult choices unless they have planned ahead.

So, many factors must be evaluated in advance of making the decision to retire. Undertaking this exercise will help individuals transition into retirement with confidence and have enough savings to last through their retirement years.

An Investment View of the Healthcare Sector

Dave P. Mange, CFA
Vice President
Senior Research Analyst

For the past two years, I have taken the opportunity to attend an investor forum that brings together more than 70 healthcare companies giving their road show presentations to institutional investors. The underlying themes of what is on the minds of these company CEOs and other executive managers emerges without any conscious organization and it can be pieced together across multiple sub-sectors of the industry.

At Greenleaf Trust, we approach potential investments in each market sector from both a qualitative and quantitative perspective. While we can search for companies to include in portfolios with either a top down or bottom up view, it is invaluable to be able to hear the leading companies in an industry or sector present their views on the most important trends affecting their business. Here are some themes for 2015.

The rising tension between improved health outcomes versus rising costs

Before and after the Affordable Care Act, the United States has the highest per capita healthcare spending in the world, but not the longest life expectancy according to the World Health Organization. The good news is that the death rate from heart disease has continued its dramatic decline in this century and the five year survival rates from all types of cancer combined show continuing improvement. With better survival rates and expensive specialty drugs driving costs higher, both private and public payers are raising the bar of scrutiny for

Investment View of Healthcare, continued

both effectiveness and efficiency to determine reimbursements. The theme of reimbursement and payer approval was an overlay at nearly every company presentation. Even though the presenting companies were predominately US based, government payer reimbursement status in Europe and Japan is always an important theme.

Heart disease death rates and PCSK9 inhibitors for statin intolerant hyper-cholesterol

The United States Center for Disease Control (CDC) states that in the US, deaths from heart disease comprise approximately 25% of total deaths. According to the American Heart Association, the death rate from heart disease and stroke continues to show dramatic improvement with the death rate per 100,000 people falling from 258 deaths annually to 170.5 deaths from 2000 to 2013. Much of the improvement has been due to the wide spread use of statin drugs to lower harmful cholesterol.

So called PCSK9 inhibitor drugs will likely reach the US market in 2015. These drugs are extremely effective in helping patients who are statin intolerant or unable to reach LDL cholesterol guidelines achieve better results in reducing their cholesterol.

> "There are several companies developing these drugs and market share is likely to depend on a combination of efficacy and price. Perhaps nothing illustrates the tension between payers and providers as the impending controversy over how these drugs may be marketed."

There are several companies developing these drugs and market share is likely to depend on a combination of efficacy and price. Perhaps nothing illustrates the tension between payers and providers as the impending controversy over how these drugs may be marketed. Manufacturers believe that these drugs can decrease heart attack deaths by 50%, payers are not yet convinced that the achieved reductions in LDL cholesterol (from within existing guideline targets to much lower) have proven health benefits. Payers are not concerned about using these drugs when they are the best choice for patients who need to lower LDL cholesterol and cannot take less expensive drugs, but they are already pushing back against manufacturer attempts to transfer patients from very inexpensive generic statins to branded drugs that may not yet have been proven to improve patient outcomes for those with cholesterol already within existing guidelines.

Hepatitis C

In 2014 two companies received FDA approval for drugs that have greater than a 95% cure rate for Hepatitis C. Once again, the themes of short term cost, long term benefit and effectiveness per dollar of spending have taken center stage. In this case, competition between two very similarly effective drugs reduced the going price (from very high to merely high). Curing Hepatitis C, while generating a short term cost, might save patients and payers in the long run. The good news is that the high cure rates were previously impossible, but the short term financial implications of treating most US Hep-C cases within a decade would be profound. With 1.6 million diagnosed cases in the US, the cost of more than $50,000 per patient treated is a significant reimbursement issue.

Cancer diagnosis, treatment and genomic sequencing

It will become increasingly common to identify individual genetic risks and causes both after and before a cancer diagnosis. In many cases, it is likely that post-diagnosis genetic screening will include a limited genetic panel of specific targets known to be associated with that type of cancer. In other cases, and as full genetic sequencing cost and availability becomes more widespread, it may become increasing common for patients to have their entire genome sequenced. The rapidly increasing speed and decreasing cost of genetic screening will have an impact not only on oncology, but also drug development and life sciences tool makers.

Cystic Fibrosis

Continuing to avoid the use of specific company names in this article, possibly dramatic improvements in therapies for Cystic Fibrosis may be approved in 2015. The company involved has one product on the market for a less common form of CF, and release of the drug for the more common form might produce very encouraging results. According to the Mayo Clinic, "…many cystic fibrosis patients are now living into their 40s and 50s." As is the case with most of the advancements discussed at the conference and in this article, the balance will be in continuing to encourage the life-saving innovations taking place with costs that both private and government payers can afford and sustain.

Filtering investable themes

For every company that is included in Greenleaf's Focus List portfolios, we consider other companies within that market sector to determine which companies best fit our Four Pillar evaluation. It is not enough to be active in an attractive business segment — the company must prove its ability to execute on those opportunities, to use investor capital wisely in building shareholder value and to be attractively priced. If the forward prospects of a great company are already reflected in the stock price, we have to be patient in seeking an opportunity to invest.

In the healthcare sector, we are keenly aware of trends in unit pricing and we incorporate pricing trends in our financial projections. This varies from country to country as most non-US systems are predominately government payers. We use our knowledge of macro themes to gain an understanding of each company's competitive position, and the effectiveness of the management team in building on that position. This is a sector that requires constant vigilance to keep pace with advances in technology and changes in the payer model.

"The rapidly increasing speed and decreasing cost of genetic screening will have an impact not only on oncology, but also drug development and life sciences tool makers."

Stock Market Pulse

Index	3/31/2015	Total Return Since 12/31/2014
S&P 1500	480.05	1.39%
DJIA	17,776.12	0.36%
NASDAQ	4,900.89	3.79%
S&P 500	2,067.89	0.95%
S&P 400	1,524.03	5.31%
S&P 600	720.20	3.96%
NYSE Composite	10,899.19	0.55%
Dow Jones Utilities	587.08	-4.20%
Barclays Aggregate Bond	111.43	1.52%

P/E Multiples	3/31/2015
S&P 1500	17.5x
DJIA	14.4x
NASDAQ	21.0x
S&P 500	17.2x
S&P 400	19.9x
S&P 600	21.2x

Key Rates

Fed Funds Rate	0% to 0.25%
Tbill 90 Days	0.02%
T Bond 30 Yr	2.54%
Prime Rate	3.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	480.05	17.5x	1.96%
S&P 500	2,067.89	17.2x	2.02%
Dow Jones Industrials	17,776.12	14.4x	2.19%
Dow Jones Utilities	587.08	NA	3.39%

Spread Between 30 Year Government Yields and Market Dividend Yields: 0.59%

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