GREENLEAF TRUST

Perspectives

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William D. Johnston
Chairman, Greenleaf Trust

Economic Commentary

Progress continues to be made in multiple areas in the battle against COVID-19. Through February 28, over seventy five million Americans have received at least one dose of vaccination against the virus, which is about 23% of the current population. The rate of vaccination currently stands at 1.74 million per day; although it is not always consistent, the five day average model continues to grow. Recently, two new versions of vaccines have shown excellent results and are likely to be approved shortly by the FDA. Both of the vaccines are highly effective, can be stored at more normal temperatures and require only one dose. The Johnson & Johnson product is in production and likely to be in supply by mid-March. The new vaccines, as well as the increased production of the Pfizer and Moderna products, provide for the opportunity to increase the inoculation rate substantially. A recent study and forecast model produced by the Kaiser Family Foundation illustrates that ramping the rate to 3.3 million per day is both possible and necessary to get us in the 70% inoculation rate by early fall. Amplifying the previous positive news is the increased longitudinal studies suggesting success against variants with current vaccines as well as data supporting the notion that those vaccinated are not likely to be spreaders of the virus. COVID-19 is not over and in many ways will be with us for some time; however, the debilitating aspect of the virus may well be on retreat. Consistently lower data in infections, hospital admissions, quicker discharges, and fewer deaths per case rates are indicative of lessons learned that are being put to use in new protocols for those infected and treated. Booster vaccines are being developed to provide those with anti-bodies from previous infections a greater immunity and for variants of the virus to become more muted. The combination of the progress described above is good news, as is the recognition of the need to fund the boots on the ground to move vaccination processes beyond the traditional healthcare model. New forecast models are being constructed; however, it now seems that the probability of achieving disease repression within 120 days (late summer) is improving rapidly.

As we have written previously, disease repression is critical for

Commentary, continued

structural improvement in our economy. Current unemployment data is encouraging. According to the Bureau of Labor Statistics, the January household survey demonstrated that the unemployment rate fell 0.4 percentage points to a rate of 6.3 percent, and the number of unemployed persons decreased to 10.1 million. Both of these measures are far better than the horrific numbers reported in April 2020; however, they are above the pre-pandemic levels of 3.5% unemployment rate, reflecting 5.7 million unemployed persons.

Labor force participation was unchanged at 61.4%, and duration data on those reporting being unemployed remained the same, averaging 29 weeks with 4.0 million of the 10.1 million unemployed indicating unemployment currently lasting 27 weeks. Continuing to be hardest hit were leisure, hospitality, retail trade, retail, food and beverage as well as healthcare, all of which continued to lose more jobs in January of 2021. Healthcare losses were accelerated for the month by job losses in senior care facilities. Recent announcements by an increasing number of states to decrease allowable percentage of occupancy restrictions suggests that we may have seen the bottom in the retail food and beverage sector, though many operators validate that even at a 50% occupancy allowance, it is very difficult to sustain profitability. The trends in employment statistics are overall positive and should continue to coincide with improving data on COVID-19 repression.

“As we have written previously, disease repression is critical for structural improvement in our economy.”

At this writing the House of Representatives has passed the Democrats’ COVID-19 stimulus plan, and it is on to the reconciliation process in the Senate. The political divide in the proposed plan was focused on the federal minimum wage boost to $15 per hour as well as the federal boost in unemployment to $400 per week and $1400 stimulus cash payment to taxpayers earning below $200,000 per year. As with most large legislative proposals, there were a few egregious examples of items that had precious little to do with COVID-19 and most were whittled out of the bill.

We have written extensively about raising the minimum wage previously. All of the data on the topic reveals that there is little impact upon national data such as unemployment rate, inflation and business sustainability. The overwhelming majority of those earning minimum wage are part-time employed, comprised of students and retired people who are supplementing their income. According to the Bureau of Labor Statistics, 2.3% of those paid an hourly wage in America were paid at the Federal minimum wage rate in 2017 and that level fell to 1.9% in 2018. Comprehensive data is not yet available for 2019 but the landscape is clear, a very small percentage of hourly workers are paid at the prevailing minimum wage rate. For those earning only the current minimum wage rate it would matter a great deal for their wage to rise 206%, and for many in that category it could be life changing and lift them out of poverty.

Several cities have been on a journey to require minimum wage rates, such as Seattle, Tacoma and Berkeley, but the sample size and comprehensive study of data makes the assumptions more theoretical and somewhat anecdotal than certain. As Federal Reserve Chairman Powell stated in his testimony to Congress, "There is no consensus among economists, they are all over the place on this." What may be the case is that the number of wage earners earning the minimum wage is small and decreasing, especially in stronger economic cycles such as those experienced from 2011 through 2019. Increasing the minimum wage for less than two percent of hourly wage earners will make a huge difference for them and likely not have a huge impact on the other 98% of hourly wage earners. As the former Fed Chair and current Secretary of the Treasury Janet Yellen recently committed, "We intend to keep interest rates low in order that the economy continues its rebound. Doing so will allow the market forces of lower unemployment to benefit those last hired and first fired." Costco's recent announcement to raise the starting salary of its associates to $16 per hour caps a 45% increase in starting wage for Costco employees over the past five years. Perhaps it is the best recent example of the market forces that raise employment standards as companies and economies prosper.

"Increasing the minimum wage for less than two percent of hourly wage earners will make a huge difference for them and likely not have a huge impact on the other 98% of hourly wage earners."

Actively Tackling Taxes Through Passive Investing

Michael F. Odar, CFA®
President

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We recently conducted a seminar titled "How to Powerlift Your Tax Alpha." As part of the presentation, Vice President, Investment Strategist, and Senior Manager Selection Analyst Lucas Mansberger CFA®, CAIA® covered the topic of direct indexing. The seminar is available on our website, but I asked Lucas to provide some insight into exactly what we are doing to generate higher after-tax returns in client portfolios. Here's what he had to say:

In order for active managers to outperform, they typically need to be pretty active, which means frequently buying and selling securities according to their outlook for future returns. Well, all that activity comes with a cost: taxes on short-and-long-term capital gains. Passive managers, meanwhile, tend to only buy and sell when there are changes in the underlying index they're attempting to track, so they have many fewer transactions and many fewer realized gains.

How different is the level of trading between the two types of funds? Passive domestic equity funds often have turnover of around 5% a year. In contrast, actively managed funds experience a much higher degree of turnover, generally ranging from 20% on the low end to in excess of 100% or more on the high end! This turnover is usually the biggest determinant of a fund's tax costs.

So what is the amount of tax drag you should generally expect from the funds you own? According to Morningstar, for the ten years ended December 2020, the average tax drag on domestic equity funds ranged from 1.55% per annum to 2.1% depending on the capitalization and style focus of the fund.

Since passive index-tracking funds usually have lower turnover than active funds, they tend to have fewer realized gains and hence a lower tax cost. And, exchange traded funds (ETFs) that track a particular index have additional efficiencies built into their structure that improve tax costs.

> "… it can be very hard to outperform passive index funds on a pretax basis, and very, very hard to outperform them on an after-tax basis."

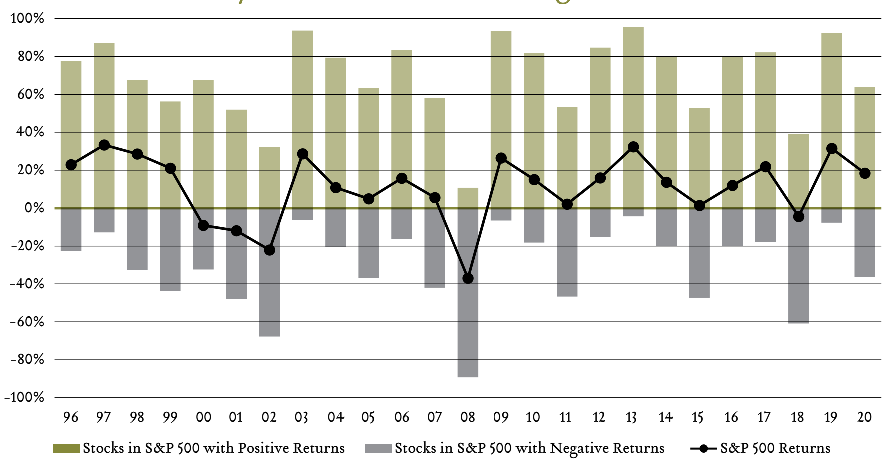
As we know, it can be very hard to outperform passive index funds on a pretax basis, and very, very hard to outperform them on an after-tax basis. However, while the tax costs of investing in passive index funds are relatively low, we observe that they still can result in meaningful tax drag. Fortunately, there is a way to capture the returns of a given index pretax, while actually exceeding the returns of the index after taxes, and that is through direct indexing.

What is direct indexing? It is holding all or a subset of the securities in an index via a separately managed account (SMA) in an attempt to track the returns of the index. In direct indexing just as in investing in an index-based fund or ETF, you attempt to track the returns of a given index prior to taxes and fees. But in contrast to funds and ETFs, direct indexing offers many more opportunities for tax loss generation, which we believe can lead to "tax alpha."

What is meant by the term tax alpha, and how does direct indexing generate it? As we all have experienced, selling an investment that has increased in value can come with a meaningful negative tax impact. The flip side of this is that selling an asset that has declined in value comes with a positive tax benefit: a capital loss that can be used to offset gains the investor may have within their investment portfolio or elsewhere.

A direct indexing portfolio often holds hundreds of stocks, and as shown the chart below, in any given year there are stocks within an index that trade at a loss even when the broad market performs well.

S&P 500 Index from 1996 to 2020
Every Year Has Stocks with Negative Returns



Source: Parametric, Bloomberg

2020 offered a great example of such a dynamic, where the broad S&P 500 Index was up nearly 20% for the year, but 35% of the names in the Index ended the year with a negative return.

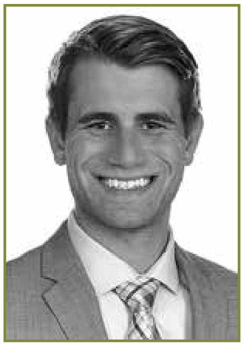
In a direct indexing portfolio, trading to generate losses doesn't occur at random. Again, the primary goal of a direct indexing strategy is to track a given index pre-tax which means that securities must be held that together replicate the characteristics of an index. When a security is sold to generate a loss, the portfolio manager will attempt to purchase a new security that maintains the overall portfolio's similarities to the index. Meanwhile, stocks trading at a gain are usually not sold.

And what is the result? A well-managed direct indexing SMA portfolio will closely track the return of the market before the impact of taxes, but it will systematically generate realized capital losses at the same time.

The systematic harvesting of tax losses, when converted to a percentage return on the portfolio's asset base, leads to a significant increase in the portfolio's returns after taxes. The difference between the portfolio's after-tax returns and pre-tax returns is what we call tax alpha.

"The systematic harvesting of tax losses, when converted to a percentage return on the portfolio's asset base, leads to a significant increase in the portfolio's returns after taxes."

SPAC to the Future



Jacob A. Barker
Manager Selection Analyst

Among the countless adaptations that businesses made in 2020 was the seismic shift in how many privately-owned companies chose to go public. In lieu of following the traditional initial public offering (IPO) process, which is marred by regulatory hurdles and uncertain pricing, many firms opted to enter the public market via special purpose acquisition companies. As the name suggests, special purpose acquisition companies, SPACs for short, are publicly traded companies that are created with the sole purpose of acquiring an existing company, thus taking the company public while sidestepping many of the complications inherent to the traditional IPO process. In juxtaposition to most other companies, SPACs do not produce any goods or services, generate any profits or losses, or have any clients or suppliers, and as such are aptly referred to as blank-check companies. Before we explore the history, recent widespread adoption, and potential pitfalls of investing in SPACs, let us first take a closer look at what SPACs are and how they operate.

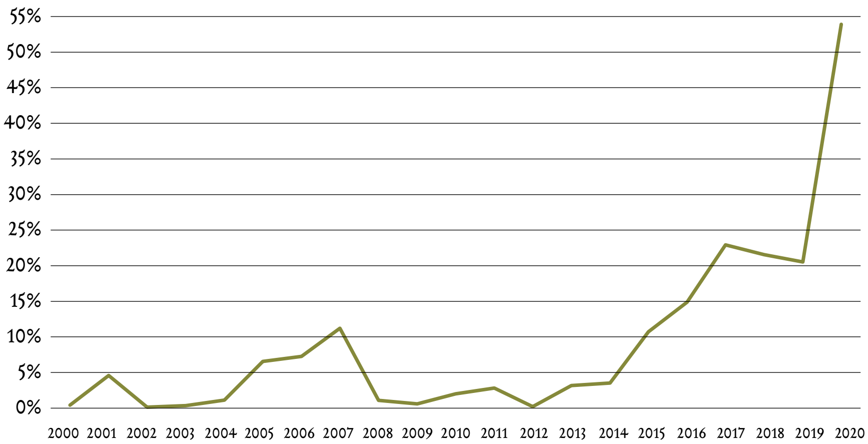
As mentioned above, SPACs are publicly listed companies created with the sole intention of acquiring another firm. Prior to attaining a firm, or in most cases even having a target company in mind, SPACs must raise capital through an initial public offering. In order to do so, assurance must be given to investors that the funds raised will be used to acquire a firm within a predetermined window of time - typically two years. Individuals wanting to buy shares of a SPAC are able to purchase a common share, typically adjoined with an out of the money warrant, on the public exchanges for around ten dollars. The industry standard IPO price per share is set at ten dollars for most issuances, because there is no way to assign a fair value to the stock using traditional valuation methods. Finally, the proceeds of the stock issuance are placed in trust and invested in short term government securities until a target company is identified and the business combination is completed. Once a target company is identified, the management team shares the terms of the proposed transaction with investors, giving all shareholders of the SPAC an opportunity to review the combination. Any shareholders that do not wish to participate are able to redeem their shares for the pro rata amount held in escrow. Typically, the redemption value is equal to the investor's initial investment amount plus interest. Now that we have a common understanding of what a SPAC is, we can turn our attention to the past and present market environment.

> "SPACs are publicly listed companies created with the sole intention of acquiring another firm."

From Humble Beginnings

The history of SPACs dates back to the early 1990s, however a different form of blank-check companies was first introduced in the 1980's. After rampant fraud and abuse plagued the blank-check companies of the 1980's, Congress stepped in and imposed new regulations greatly reducing the viability of blank-check companies in their prior form. As a way to get around this legislation, a new form of blank-check company, considered exempt from the controls imposed by Congress, was introduced in the form of a SPAC. Much like its predecessor, SPACs were often abused and in need of regulatory reform. From the 1990s to today, regulations have greatly improved leading to more robust investor protection and added confidence in SPACs as a viable alternative to traditional IPOs. Having undergone years of regulatory refinement, SPACs had set the stage for rapid market adoption by the mid-2000s, however it was not until 2020 that any real interest was shown to this investment structure.

SPAC IPO Proceeds as a % of Total IPO Proceeds



Source: Bloomberg

"... both the number of SPACs launched and the amount raised in 2020 were greater than the prior ten years combined."

2020 was a landmark year for SPACs both in absolute terms and in their share of total IPOs. According to SPAC Analytics, in 2020 a total of 248 SPACs had IPOs, accounting for 55% of all IPOs, and raising just over $83 billion. To put this into perspective over the ten years prior to 2020 (i.e. calendar years 2010-2019) there were a total of 225 SPAC IPOs, with total gross proceeds of $47 billion. This bears repeating – both the number of SPACs launched and the amount raised in 2020 were greater than the prior ten years combined. Clearly there has been an extraordinary surge of interest in SPACs, the root causes of which are examined below.

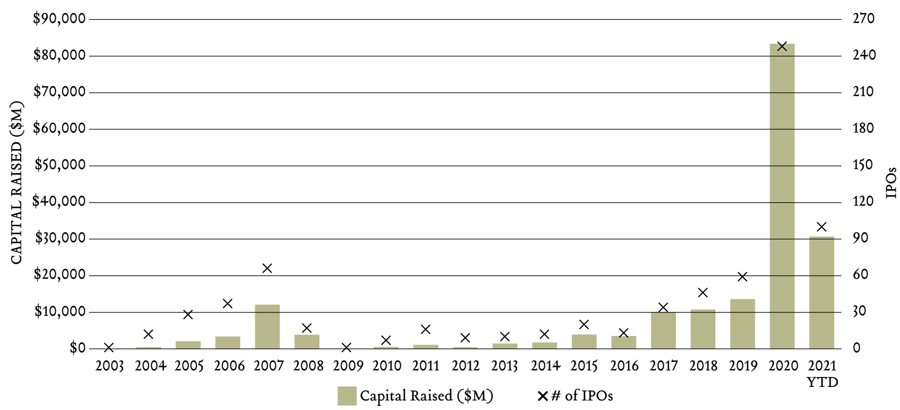
Three notable factors contributing to the uptick in SPACs include investors' heightened demand for uncorrelated returns, the effect that the broad-based market volatility of 2020 had on businesses, and the innovative marketing tactics adopted by SPACs. First, because SPACs invest in private businesses, retail investors tend to view them as an alternative to Private Equity. However, the portfolio diversification benefits of SPACs, in relation to Private Equity, have yet to be proven. Next, the stress that COVID-19 induced on many businesses led to an abundance of companies seeking capital. These companies faced outsized uncertainty about how much money they could expect to raise using a traditional IPO, making SPACs' use of a more-or-less

SPAC to the Future, continued

fixed valuation more enticing. Finally, as competition for investor capital has risen, SPAC management teams, also referred to as sponsors, have become more innovative in how they attract investors. One such approach commonly deployed by SPACs is to include renowned investors and public figures on their management teams, regardless of the individual's industry expertise or investment acumen. A few examples include baseball executive and subject of *Moneyball* Billy Beane, legendary hedge fund investor Bill Ackman, multi-time NBA All-Star Shaquille O'Neal, and the former US House of Representatives speaker Paul Ryan. While a logical case could be made for some of these individuals being included on a SPAC's management team, it is more likely than not that this is done as a marketing ploy - a very successful one at that.

"Looking to the future there is no doubt that SPACs will play a larger role… SPAC IPOs in 2021, at the time of this writing, are on track to surpass the record breaking 2020 issuances by a multiple of four."

SPAC Issuance & Gross Proceeds Per Year



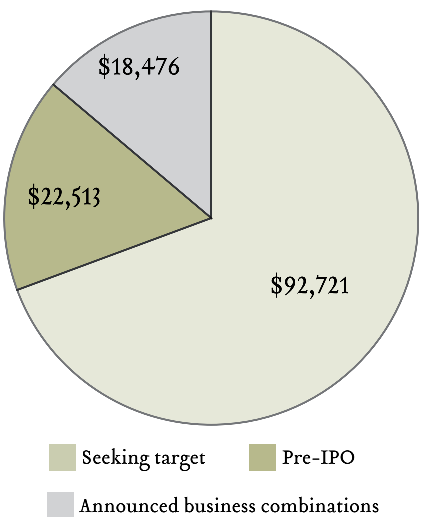
Source: SPAC Data

Looking to the future there is no doubt that SPACs will play a larger role in bringing private companies to market in the short-term. SPAC IPOs in 2021, at the time of this writing, are on track to surpass the record breaking 2020 issuances by a multiple of four. The long-term prospects are harder to project; however, if we look to the past we can get a clearer picture of what might be in store. In general, the number of IPOs in a given period tends to ebb and flow with the business cycle, reaching a peak in the latter stages of the cycle and dropping precipitously during recessions. This correlation to the broader market is unsurprising. When the stock market is at or near peak levels investor confidence is high and there is an abundance of capital in the market, signaling to private companies that it would be a good time to raise capital via a public offering. There were just over four hundred IPOs in 2020, a number not seen since the dotcom bubble of 1999 and 2000. In 2001, however, as the stock market retracted, so did the number of IPOs. A similar degree of IPO reduction occurred during the great recession of 2008 and 2009, indicating that as long as investor confidence remains high the current trend is likely to continue.

Weighing the Costs & Benefits

One of the advantages of investing in a SPAC is that it provides common retail investors access to private companies, a segment of the market largely available only to large institutions and wealthy investors. In addition, investors are given the option, but not obligation, to participate in proposed transactions. This allows investors more optionality than provided by private equity funds, which do not allow investors this choice. As we will discuss later in this article, the long-term investment performance of SPACs has been underwhelming. However, there are many SPACs, often hyped by news pundits, that have greatly exceeded the broad market return. There are, however, downsides to investing in SPACs, primarily outsized fees and a clear misalignment of interests between investors and sponsors. The payoff structure of a SPAC incentivizes sponsors to complete an acquisition even if the investment is unlikely to be profitable for shareholders. Founders of a SPAC are in a unique position in that they typically put up around 5% of the total IPO proceeds, but are entitled to 20% of the SPAC's common equity. The significance of this is illustrated in the following example.

Total Amount in Trust ($M)



Source: SPAC Research

Suppose a given SPAC raises the 2020 average $300 million at IPO. The sponsor then invests around $15 million of his or her own money which, if they are able to successfully structure a deal, equates to $60 million in founder shares (i.e. 20% of $300 million). Now let us assume the price of the stock, once the acquisition is completed, drops by 50%. Common shareholders of the SPAC will lose 50% of their investment; however, the sponsor's 20% ownership would still be worth $30 million (i.e. 50% of $60 million). In other words, the sponsor would make a 100% return on what would prove to be a terrible investment for common shareholders. Alternatively, suppose the sponsor does not enter the deal previously described, perhaps they are outbid by another SPAC or altruistic, and because of this the SPAC does not close on a deal during the allotted time. In this case, investors receive their money back, plus interest, and the sponsor is left more-or-less empty handed. The beforementioned incentive misalignment is compounded by the fact that there are over 300 SPACs with assets in trust of over $92 billion that are currently seeking a target. The microeconomic theory of price, which describes the relationship of the price of a good or service to its supply and demand, would suggest that SPACs

> "The payoff structure of a SPAC incentivizes sponsors to complete an acquisition even if the investment is unlikely to be profitable for shareholders."

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SPAC to the Future, continued

will have to pay ever-higher prices to complete transactions in the coming years, further jeopardizing common shareholder's expected return.

Interestingly, the long-term performance of SPACs seems to contradict the enthusiasm surrounding them. According to Renaissance Capital, a firm that tracks IPO activity, of the 93 SPACs that completed mergers from 2015 through the third quarter of 2020, common shares had an average return of -9.6% and a median return of -29.1%. Moreover, less than one third of these SPACs generated positive returns. Comparatively, the US equity market, as measured by the Russell 3000 Index, generated an annualized return of 10.72% from January 2015 through September 2020. Given the performance record of SPACs relative to the broader market it seems irrational that this much credence has been paid to them. In some ways, the SPAC investment landscape is eerily similar to the IPO craze of the late 1990s, a market environment so memorably described by then Federal Reserve Board chairman Alan Greenspan as exhibiting "irrational exuberance."

"For the time being, SPACs' known and unknown risks, combined with the flagrant conflict of interests between sponsors and investors, make them unlikely to be included in client portfolios any time soon."

The Verdict:

With little fanfare, SPACs entered the investment landscape in the early 1990s as an obscure and often overlooked segment of the market; however, improved regulations and a conducive market environment led SPACs to new highs in 2020. Clearly, SPACs have earned their place as an acceptable alternative to traditional IPOs for many investors and businesses. Although momentum is on the side of SPACs, the widely debated question of whether the burgeoning interest in blank-check companies is justified or simply another case of irrational exuberance will not be known for some time. For the time being, SPACs' known and unknown risks, combined with the flagrant conflict of interests between sponsors and investors, make them unlikely to be included in client portfolios any time soon. However, we will continue to monitor developments within the space to see how this saga unfolds.

Denying Access to Vulnerable Adults

George F. Bearup, J.D.
Senior Legal Trust Advisor

The past several months have provided a series of tragic stories of family members being denied access to a loved one who was shuttered in a nursing home or hospital due to the pandemic's quarantine. The denial of access to a loved one who is alone and isolated causes everyone to suffer. Yet the denial of access during a pandemic is not the only kind of 'denied access' that is gaining attention these days.

Over the past couple of years, adult children of incapacitated celebrities like Casey Kasem and Peter Falk have had to petition a court to gain the right to visit their parent over a legal guardian's objections. These high-profile visitation lawsuits have brought national attention to a number of instances where a family's access to an aged, infirm, or ill individual was denied.

Closer to home, one of the preliminary conclusions reached by the Michigan's Elder Abuse Task Force is the potential abuse that arises when a court appointed guardian denies access to a ward who is elderly, disabled, or a patient. Apparently, an increasing number of court appointed guardians or patient advocates who act under a durable power of attorney for medical decision-making are prone to exercise (or abuse) their authority to deny access to the ward or patient by family members or friends. These unilateral decisions to restrict access, or to isolate a ward or elder, have resulted in some highly publicized Michigan court cases.

> "[Certain] high-profile visitation lawsuits have brought national attention to a number of instances where a family's access to an aged, infirm, or ill individual was denied."

Examples where access to an individual might be denied, which could lead to litigation, include:

- Siblings do not get along and frequently engage in verbal altercations, often during their visits to their parent who is in a nursing home. The parent's legal guardian attempts to establish a visitation schedule to make sure that the feuding siblings did not visit their parent in the nursing home at the same time. The children object claiming that they are denied visitation with their parent.
- A parent is hospitalized in the intensive care unit. The hospital follows policy that limits how many persons may visit the patient in the ICU at one time, or the number of visits to the patient in a day. The parent's patient advocate implements the hospital's visitation policy restricting when the hospital visits can take place, and who can visit the patient. Family members who want to visit the patient at the same time become angered by the patient advocate's 'controlling' decision.
- An elderly parent lives with a child. That caregiving child does not get along with a sibling. The caregiving child refuses to allow their sibling in the caregiver's home to visit their parent. The sibling threatens to petition the probate judge to force the caregiving child to permit entry of the 'barred sibling' into her home.

Denying Access to Vulnerable Adults, continued

Often the reason given by the decision-maker to deny access to the ward, patient or aged individual is that the presence of others will cause the ward or patient to become agitated or emotionally upset. Yet numerous studies indicate that the well-being of an individual can be improved through access to visitation, communication and interaction with others. Those same studies have concluded that isolation can lead to increased risks of depression, cognitive decline, dementia, and even premature death.

The Michigan Task Force's concern is that denying access to a ward or patient is a form of isolation in which financial and physical abuse can more readily occur. In addition, constitutional rights with regard to personal liberty and the right to communicate are implicated if a ward or patient is denied access to their family and friends. There is also the practical concern of removing or limiting an independent observation of the ward or patient's condition. The ward or patient's well-being, both physically and medically, may be compromised, not improved, if there is restricted contact with their family and friends.

"The Michigan Task Force's concern is that denying access to a ward or patient is a form of isolation in which financial and physical abuse can more readily occur."

One small step to address this concern with regard to the denial of access was taken earlier in 2020. A Michigan statute was adopted to address the denial of access to a ward. Under the new statute a probate judge can appoint a limited guardian to supervise access to a ward when the guardian who has the care and custody of the ward denies another person access to the ward. [MCL 700.5306.] The limited guardian will be given authority to supervise access to the ward. Apparently the goal of this statute is to relieve the probate judge of having to act as a referee each time a denial occurs which often results from family dysfunction.

Another pending bill proposed by the Task Force addresses the ability of a guardian to restrict an individual's "ability to communicate, visit, or interact with" a ward. Under current Michigan law, a guardian has unfettered discretion to impose visitation and contact limitations on the ward's family members or friends. The proposed bill would require the guardian to provide written notice to an individual why their "interaction' with the ward is being restricted, so long as the guardian gives written notice on a court-approved form within seven days of the imposed access restriction. The failure by the guardian to give such a notice would constitute good cause for the probate judge to remove the guardian. The challenge for a guardian will be to weigh the important benefits of visitation with the ward against the need to restrict contact due to family dysfunction, undue influence, neglect, abuse, or financial exploitation. It will be interesting to see if a guardian is willing to put in writing their belief that the specified individual is denied access due to their abuse of the ward.

This proposed bill also contemplates giving an individual the authority, under either a valid durable power of attorney (financial decisions or health care decisions when the patient is no longer able to participate in their own health care decision-making), "or in any other writing or communication," that the individual does not wish to communicate, visit, or interact with another identified individual.

At the national level, in 2017 a proposed Uniform Guardianship, Conservatorship and Other Protective Arrangements Act was created by the Uniform Law Commission. That proposed uniform statute prioritizes visitation as "important to the well-being of individuals" who are subject to a guardianship. The Act requires that the ward must receive notice of their right to communicate, visit, or interact with others, including in-person visits, phone calls, personal mail, electronic communications and social media. Under the Act, a guardian may restrict visitation only if the guardian has good cause to believe the restriction is necessary because interactions with a specified person poses a risk of significant physical, psychological, or financial harm and the restriction is for no more than 7 business days if the person with whom contact is restricted has a family or pre-existing social relationship with the ward. The Act also provides a right to access information for the ward's relatives and loved ones. Michigan has not adopted this uniform legislation

While the prohibition of visitation, communication or contact can be included in an individual's durable powers of attorney without the need for a statute to legitimize that authority, authorizing the denial of access could also prove to be troublesome. If the 'no contact' provision is included in a durable power of attorney for health care, one that was signed ten years ago, with the passage of time, the patient and the 'no-contact' family member or friend may have made amends and currently enjoy a closer and more trusting relationship than ten years earlier. Individuals seldom update their durable powers of attorney to reflect this kind of a change in circumstance, so adding visitation limitations in the durable power of attorney for health care, which becomes a part of their electronic medical records would be binding over current wishes if the patient is incapacitated. Consequently, more thought needs to be given before including a direction to prohibit visitation in a durable power of attorney, or more direction guidance will need to be given to an agent or patient advocate of the circumstances when the denial of visitation should be invoked.

> "The denial of access to a vulnerable adult [may be] more prevalent nationwide than one might have suspected."

The denial of access to a vulnerable adult is receiving a lot of media attention these days. The Uniform Act's appearance suggests that denial of access to wards and patients is more prevalent nationwide than one might have suspected. The Michigan Elder Abuse Task Force plans to propose a variety of bills in the coming year to address the perceived isolation and abuse (physical, mental, and financial) of elders. A starting point will be to place a curb on a guardian's efforts to act as a 'gatekeeper' to a disabled individual. Those limitations may very well extend in other legislation to a patient advocate, or an agent who acts under a durable power of attorney.

If continuing access to family members and friends is a concern you might wish to update your durable powers of attorney and expressly communicate your intent.

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

Fur What It's Worth

There are dog people and there are cat people. There are some who love both and there are those who want nothing to do with either. Similarly, there are folks who love using our online reporting through TrustReporter, and others who prefer our more comprehensive online portal, MyWealth by Greenleaf Trust, and still others that don't want anything to do with either one.

So, let's put this on paws for a minute and address the hairball in the room (sorry, I couldn't resist adding a bad pun or two to this analogy). Why does Greenleaf Trust have two online portals and what are the differences between the two? As a trust only bank, we require special reporting. TrustReporter has provided us with that access since before my time here at Greenleaf Trust. About four years ago, we decided that our clients wanted and needed a more holistic view of their financial picture, and we added MyWealth by Greenleaf Trust. But, much like the family dog that you have had for many years, it is hard to say goodbye to a trusty and reliable old friend. So dog-gone it, I am here today to explain the two systems and let you decide for yourself what works best for you.

Before we go any further, I want to point out that I have a dog *and* a cat, and I love them both. But I am a dog person. Like my preference over my four-legged friends, I also strongly prefer MyWealth by Greenleaf Trust. It is like man's best friend, loyal and attentive. It is my pack and I am the alpha dog. As a pack, we cooperate and act together. Both travel well and can go with me wherever I go. However, they both require some "training and exercise" to be at their best.

"There are dog people and there are cat people."

If I'm barking up the wrong tree and you are a cat person, or you prefer TrustReporter, you are in good company. Cats are highly intelligent and less demanding. TrustReporter.com was our first online access point and has been a loyal companion for many years. If you are a long-time user, you will be happy to know that the system is getting a small facelift that will happen in two phases. The first phase will be the addition of two-factor authentication, which will go live on April 26. To enhance your online security, we will now be sending a passcode to verify your identity. This prevents anyone but you from accessing your account, even if they know your password. And guess what… no more security questions. You will no longer need to remember the name of your first pet! Sorry, kitty.

The second phase will happen on June 30 when enhancements will be made for improved functionality and a more intuitive user experience. There will be a new web address, so if you bookmark your login page, you will want to remember to update your bookmark to the new address. Don't worry, we will send current users a reminder and instructions as the date gets closer.

Below is a side by side comparison of the two systems:

trustReporter

- Greenleaf Trust accounts only
- Pending trades
- Holdings with detailed views… quantity, CUSIP, Cost basis, unit value, estimated annual income, tax lots)
- Net flow (distributions, transfers, investment earnings, investment change)
- Gain and loss summaries
- Account Statements

mywealth

- Entire financial picture at a glance
- Customized personal financial website
- Data Aggregation for connections to all accounts (Greenleaf Trust, outside providers, checking, savings, loans, credit cards, insurance, 401ks) allowing you to view transactions, values, cash flows
- Vault to store important documents (wills, trusts, passports, tax returns, etc.)
- Spending and budgeting tools
- Any device, any time
- Email and mobile phone alerts to monitor the activity across all of your accounts.

As you can see, both systems have solid features. As I mentioned before, my personal preference is MyWealth by Greenleaf Trust, given the data aggregation tools, digital vault and customizability. I love the way it allows me to link all of my accounts and it gives me a big picture view of my finances. But I will put my tail between my legs and admit that there is one thing that this system is missing. It doesn't allow you to view your actual account statement. For that, you currently need to access TrustReporter. But quite honestly, it gives you all of the month end and year end data that you need, just not summarized in an actual statement. Is this purrfect? No. Are we working to close this gap? Most definitely.

If you haven't gone online yet to view your accounts, don't be a scaredy-cat, try it. You might find that you enjoy being able to access your information at the click of a button. You don't have to decide which one you like better; dogs and cats live together in harmony and so do TrustReporter and MyWealth by Greenleaf Trust.

"If you haven't gone online yet to view your accounts, don't be a scaredy-cat, try it."

If you'd like to join us in our efforts to conserve natural resources and create a greener environment, you may choose to save paper by receiving email notifications to view your statements and performance reports online. Simply give us a call at 269.388.9800 and ask to speak with a member of your client centric team.

Daniel L. Baker, J.D., CTFA
Senior Vice President
Director of Business Development
Trust Relationship Officer

This is Not Your Grandparents' Retirement: Baby Boomers are Re-writing the Rules

The concept of retirement is in the midst of an incredible transformation. The notion that retirement is a time to end one's career and pursue a life of leisure is becoming increasingly anachronistic. As United States life expectancies have increased — from 55 in 1920, to 70 in 1960, to 79 today — the length of time people spend in "retirement" has also increased dramatically. Once attaining the age of 65, the additional life expectancy for men is 18 years and over 20 years for women. It is likely that near-term medical breakthroughs will further extend life expectancies and years spent in a post-employment existence. Not only are people living longer, but largely due to better medical treatment, disease prevention efforts, including smoking cessation, better nutrition and exercise regimens, they are living healthier in their later years.

Couple increased longevity with the fact that the huge Baby Boom generation (those born between 1946 and 1964) is ten years either side of the traditional 65-year-old retirement age, and we are in a full-blown retirement boom. Every day another 10,000 Americans retire, adding to the approximately 70 million US retirees today. That is over twenty-one percent of the US population. This number is expected to grow to over 82 million by 2040. This phenomenon of aging Baby Boomers and increasing life expectancies is occurring all over the world. Longer and healthier lives, and this shifting age demography, have created a revolutionary age wave which has the potential to change everything we have come to expect from retirement.

> "Every day another 10,000 Americans retire, adding to the approximately 70 million US retirees today."

The good news for many in this cohort is that while Americans over the age of 65 represent seventeen percent of the population, they control thirty-eight percent of the US net wealth. Those 50 and over control seventy-six percent of the net wealth of US households. Boomers alone, currently 57 to 75 years-old, control fifty-four percent of total wealth and make up more than fifty-six percent of the US households with over $1 million in assets (not counting primary residences).

We must acknowledge that while many Boomers are doing quite well, many are not, which is reflected in the quite sizable difference between the median (just over $200,000) and average ($1.2 million) household net worth of Boomers. Clearly, the extraordinary wealth of a small percentage of Boomers skews the average to the upside and threatens to obscure the fact that half of those in this generation have a worth of $200,000 or less. Our readers (and clients of Greenleaf Trust) generally fit in the more fortunate category, and the balance of this article is intended for that readership, recognizing that while financial resources are not determinative of enjoyment of life in retirement, they do, to a large degree, enable it.

The challenge for many well-heeled retirees and those entering this phase of life over the next number of years then becomes how to add life to those increasing years. Clearly, one size does not fit all and no two retirements will be alike. The varied life experiences retirees bring to this phase of life contribute to the varied ways in which retirees will experience aging and retirement. Given the ever-growing length of time people are spending in "retirement," retirees day-to-day existences are often quite different. A typical day-in-the-life of a 62-year-old and a 92-year-old are not likely the same. There are however some commonalities which allow us to focus on those areas that most retirees will experience at some point in their retirements. While each of these facets will evolve and take on more or less importance as retirees move through the retirement journey, most all will be faced at some point with decisions around work, free time, staying healthy, family relationships, living arrangements, how to finance a lengthy retirement and purpose. So, let's take a look at each of these facets and how today's retirees are both experiencing them and changing them.

"The challenge for many well-heeled retirees… then becomes how to add life to those increasing years."

Work

Less than 100 years ago, in the 1930s, the life expectancy was 62 and the average retirement age was 72. People often did not live long enough to retire, or if they did, it was for only a handful of years. From 1930 to 1990, the average retirement age gradually but steadily fell to 63 where it stayed for the next 20 years. Throughout many of those 20 years, retirees had company pensions to rely on, social security benefits were increasing and many people viewed a financially secure retirement as an entitlement. An early retirement was often thought to reflect a measure of success. Today, with people living much longer and company pensions having largely disappeared, seventy percent of Baby Boomers expect to work past age 65, or are already doing so, or do not plan to retire. Many will continue to work out of economic necessity, with longer lifespans leading to the need to fund longer retirements. Many Boomers find that their 401(k)s and personal savings are insufficient, absent company pensions, to fund their desired lifestyles. However, many are choosing to work for non-financial reasons, including the desire to stay mentally sharp, challenge oneself, stay physically active, maintain social connections and avoid boredom. Those working are often doing work quite different than what they did in their more traditional career. Many are starting their own businesses focusing on applying their skills in new ways. Others find fulfillment in mentoring younger colleagues

This is Not Your Grandparents' Retirement: Baby Boomers are Re-writing the Rules, continued

in roles that can often be done part time. Often times retirees "return to work" after taking a couple years off and perhaps clarifying what they want to do going forward. Those with in-demand skills and talents are not having too much difficulty finding places to use them as the Boomer retirement wave has left a talent void in the workforce.

Free Time

Many Boomers' identities, during their working years, were tied up in their employment and they defined themselves by their titles or professions. They also spent a tremendous amount of time at work, left days of vacation on the table, and when they did take vacation still checked emails on a regular basis. Boomers are largely responsible for America's reputation as a "no-vacation nation." Once Boomers leave the workforce, the shift from being time constrained to time affluent is profound. Retirees aged 65 and over have, on average, 7.4 hours of leisure time per day. This is almost double the amount of leisure time as those aged 35-44. Over a 20-year retirement, the average Boomer will have over 54,000 hours of leisure time to fill. Many retirees have no idea what do with all of this free time and struggle to fill their daily dance cards. Those with the means to enjoy these hours recognize this asset as something to manage and enjoy and not squander. In fact, those who have spent time envisioning, planning and preparing for how to spend their new free time are far more likely to say retirement is fun and enjoyable. A whole industry has grown up around this retirement leisure economy, helping retirees fill those hours and collecting the billions of dollars spent annually on these pursuits. Leisure, and the experiences around it, often replaces work as central to people's identity, with many retirees seeking unique or peak experiences that give them lasting memories.

"... those who have spent time envisioning, planning and preparing for how to spend their new free time are far more likely to say retirement is fun and enjoyable."

Staying Healthy

Boomers, on the whole, are more health conscious than previous generations and, due to better diets, exercise regimens and medical advancements, can look forward to longer and healthier retirements. When surveyed, retirees will say that good health is the key ingredient to a happy retirement. Financial security is a distant second. The two are interconnected though with the wealthy being able to spend more on the pursuit of good health. Many older retirees are more concerned with living too long in poor health than dying too young. As life expectancies (pre-pandemic) have increased, the focus for many has shifted from increasing lifespans to increasing healthspans—the amount of time people live in full health without debilitating injuries or illnesses. Those who stay healthy in their advancing years are typically those who, in addition to having won the genetic lottery, stay physically active, have healthy sleep habits, have some routine in their lives, have strong friendships or social connections and have purpose in their lives.

Family Relationships

Family is the greatest source of satisfaction in older people's lives. Ask a retiree today what they miss most about their pre-pandemic lives and almost all of them will mention children and especially grandchildren. Ninety percent of those over age 65 have at least one grandchild and eight of ten grandparents call grandchildren a top priority in their lives. Longer lives have produced more and more four and five generation families. Boomers, who in most cases are the most financially secure, are often caught between caring for older parents and supporting children, grandchildren and even great grandchildren. Increased longevity means that Boomer grandparents will often be in their grandchildrens' lives for 30 years or more. In many families, grandparenting is taking on even more importance, as parents for a number of reasons are out of the picture, and children are being raised exclusively by their grandparents. Another growing phenomenon is that more and more families are becoming matriarchal as women's lifespans continue to dramatically outpace men's. Blended families are also growing, as are households containing at least two generations of adults. Virtually all of these realities of family life today are new and have not been experienced by previous generations.

Living Arrangements

Retirees today enjoy more mobility than previous generations of retirees. Whether it is recent retirees moving to warmer climates and/or income tax-friendly states, or older retirees moving back to be closer to family and the care and comfort they seek in their later years, many retirees (especially those with the means to do so) are on the move. Over the last few years top destinations for those 60 and over have unsurprisingly been Florida, Arizona and the Carolinas. Florida, of course has the continent's warmest winters and no state income tax. As retirees age, health and home are often closely intertwined and their second retirement move is often to children's homes or assisted living facilities. Other trends worth watching, some of which have been altered by COVID-19, are retirees choosing to sell homes and rent in retirement meccas or in urban environments, and Americans moving abroad. Another recent innovation, largely driven by the increasingly long arc of retirement and multigenerational households, is the "two houses in one concept." Some large national home builders are offering new homes specifically built to accommodate two or more generations of adults living under the same roof with distinct living areas for each. Accessory Dwelling Units, or small-scale apartments that can be built or installed adjacent to an

"Some large national home builders are offering new homes specifically built to accommodate two or more generations of adults living under the same roof with distinct living areas for each."

existing home to house family members who may need care but still crave independence, are gaining interest. Many think of retirement as a time to downsize homes often driven by financial considerations, but among higher-net-worth retirees, half actually upsize or intend to do so. That decision is usually driven by the desire to have more room for visits by children and grandchildren or simply to have features that they have always wanted and now can afford and have time to enjoy fully.

Finances

As stated above, wealth inequality in America is real with over half of those over age 60 feeling that their retirement savings are not on track. The average 60-year-old pre-retiree has saved only about $135,000 for retirement. Those who study these things believe that half of working households will be unable to maintain their standard of living in retirement. Even for those with sizable invested assets, savings and net worth, financing a comfortable and lengthy retirement is often a real concern. For many, retirement is the biggest purchase of a lifetime, so anxiety about "getting it right" is often quite high. This is where the assistance of a good financial advisor can really help. At Greenleaf Trust we recognize that a successful financial plan begins with a solid understanding of a client's goals and objectives—priorities that run much deeper than investment returns and appropriate asset allocations. What matters most to one client in retirement may hold little importance to another. The holistic and comprehensive wealth management plan we prepare for prospective clients, before our engagement even begins, is customized to reflect not only financial goals but personal values and goals. As we help clients navigate the retirement journey we typically address many client needs across a spectrum we refer to as "Continuity of Client Care." Such needs include specific planning around the broad categories of cash flow planning, insurance planning, investment planning, education planning, retirement planning (including funding strategies and sources and social security optimization), income tax planning, estate planning, philanthropic planning and financial coaching. Ongoing meetings with clients often focus on changes in course and plan adjustments stemming from the inevitable life changes clients experience over two, three or more decades of retirement.

> "Those who study these things believe that half of working households will be unable to maintain their standard of living in retirement."

Purpose

Retirees with a strong sense of purpose are, as you would expect, generally more active, healthier and happier—and they live longer. Many retirees, beneficiaries of the time affluence discussed above, develop a new and stronger sense of purpose than when they were younger and focused on careers and dependent children. Others struggle to find a sense of purpose in a post-employment world. At its extreme, this struggle can become debilitating and lead to depression. Purpose in retirement is entirely personal and can be found in any number of ways, including taking care of elderly parents, spending more time with children or grandchildren, learning and doing new things and staying healthy and volunteering. There is no shortage of opportunities for retirees to engage with charities to both give (time and/or money) to those in need and to make strong social connections with like-minded people. Many retirees have talents and experience which are invaluable to under-resourced charitable organizations. Finding a sense of purpose around volunteering one's time is a win-win for retirees and their communities.

Baby Boomers have re-written societal rules at every stage of their lives. In their final act, they will continue to re-write the rules. With retirees no longer viewing retirement as the finish line, but rather as an opportunity for new beginnings and an entirely new state of mind, it will be fascinating to both watch, and participate in, the evolution of retirement as the massive Baby Boom generation occupies that space over the next 30 to 40 years.

Many of the statistics and broad strokes in this short article are taken from the excellent, and heavily footnoted new book, *What Retirees Want*, by Ken Dychtwald and Robert Morrison. Written for both retirees or soon to be retirees and for those who serve the retired population, it is an insightful and fascinating read. I highly recommend it.

"Baby Boomers have re-written societal rules at every stage of their lives. In their final act, they will continue to re-write the rules."

A Look Back and a Look Forward on the CARES Act

Rosalice C. Hall, CRPS®
Relationship Service Specialist

A lot of speculation has swirled around what COVID-19 would do to retirement plan balances. The speculation was driven in part by the frequent and broad sweeping changes that were made to retirement plan regulations in an effort to help participants and employers stay afloat in 2020. While the pandemic has taken a toll on retirement confidence, the overall retirement plan balances were not affected. Although the stock market experienced major losses last March, it roared back during the rest of the year. It is our hope that recent extensions to some of the retirement plan regulations will provide continued support for employers and participants into the future.

At the end of March 2020, mass withdrawals were initially anticipated when the Coronavirus Aid, Relief and Economic Security (CARES) Act was passed into law. The CARES Act provided a lifeline to those negatively impacted by the pandemic by making it easier to access retirement plan balances through coronavirus-related distributions (CRDs) and increased participant loan amounts. However, many plan sponsors chose to not adopt the more liberal withdrawal provisions. Researchers at the Center for Retirement Research (CRR) at Boston College reported in February 2021 that among plans offering CRDs, only 7% reported that greater than 5% of participants utilized the option. In terms of the total number of loans and withdrawals, 25% to 35% of plans saw some increase in activity. In addition, the CRR research found only 5% of employers suspended or reduced their contributions to 401(k) plans.

The economic impact of the COVID-19 pandemic has put current financial wellness and future retirement dreams at risk for many Americans, according to LIMRA Secure Retirement Institute (SRI) research—especially for those who lost their jobs or a portion of their income. Among employees with a job disruption, nearly 70% say their ability to save was negatively impacted, while only 28% of non-disrupted employees reported a negative impact. Fortunately, the overall employee and employer 401(k) contributions remained relatively steady over the last year.

"The economic impact of the COVID-19 pandemic has put current financial wellness and future retirement dreams at risk for many Americans,..."

Unsurprisingly, analysis of the labor market highlights that one of the reasons the pandemic has had little effect on retirement plans is that many individuals experiencing unemployment are those with the lowest education levels, who are also less likely to save for retirement. Even prior to the pandemic, retirement plan participation was viewed as an underutilized employer benefit, with many of the active participants holding inadequate balances. It is estimated that only about half of all households approaching retirement have any retirement savings. Additionally, in a July 2020 study, only about 70% of workers reported having an emergency savings fund, a majority of which held less than 6 months of expenses. As a result, plan sponsors are encouraged to make sure workers keep both retirement savings and emergency savings as top-of-mind goals in order to prevent those without emergency savings from withdrawing money from their retirement accounts.

Looking Forward:

On December 27, 2020, the Consolidation Appropriations Act 2021 (CAA) was signed into law. The Act's 2,100+ pages of content contained additional COVID-19 relief for businesses, individuals, and benefit plans. Significant retroactive modifications were made to the tax treatment of business expenses as they relate to the PPP loans that many businesses received during 2020. Notably, the CAA provided that in addition to the PPP loan forgiveness itself being excluded from income, additional deductions will not be denied, nor basis or tax attribution adjustments be required for related payroll and non-payroll expenses. The government also extended Employee Retention Credits for those employers who were able to retain employees during the shutdowns of 2020.

While the recent bill didn't extend the time available for plan participants to take CRDs, it did add money purchase pension plans as a plan type from which participants could take a CRD. The provision was retroactive to the passage of the CARES Act. As a result, distributions from money purchase pension plans between January 1, 2020 and the Act's expiration on December 30, 2020, have the potential to be reclassified by the recipient for personal income tax purposes.

A provision was enacted by the passage of the CAA which will allow for future distributions from retirement plans for participants affected by disasters, other than the COVID-19 pandemic, as declared by the President. Operating uniformly to the CARES Act provisions passed in 2020, participants in 401(k), 403(b), money purchase pension and government 457(b) plans will be allowed to take up to $100,000 in aggregate from whatever retirement plan accounts they own, without additional tax implications. Income tax on these distributions may be spread over three years, and participants may repay them into a plan that is designed to accept rollovers within three years. Participants will have until 180 days after enactment of the bill to take qualified disaster distributions, request a qualified retirement plan loan, or extend an existing loan repayment period. It is assumed that similarly to the CARES Act, plan sponsors will again be given the option to include the future distribution provisions when disasters are declared.

> "… plan sponsors are encouraged to make sure workers keep both retirement savings and emergency savings as top-of-mind goals…"

Partial plan terminations for specified retirement plan sponsors who laid off or furloughed employees due to the economic effects of the pandemic are also prevented through the passage of the CAA COVID-19 relief bill. In short, the provision gives companies until March 31, 2021, to rehire laid off workers and avoid a partial plan termination. The partial plan terminations can be avoided, if the number of active participants covered by the plan on March 31, 2021, is at least 80% of the number of active participants covered by the plan on March 13, 2020.

The recently passed stimulus bill also includes provisions related to employer benefits other than retirement plans. Now extended through the end of 2021, the CARES Act allows employers to make tax-free contributions of up to $5,250 per employee annually toward eligible education expenses, including tuition or student loan assistance, without raising an employee's gross taxable income. In addition, the bill allows employers to extend the grace period for unused flexible spending account (FSA) benefits for 12 months after plan years ending in 2020 or 2021.

While COVID-19 has not significantly impacted retirement plans as initially speculated, there is still much to be done to encourage participation. Offering financial products that are easy-to-understand assists, rather than overwhelms the average participant. At Greenleaf Trust we strive to structure retirement plans that provide participants the best chance at meeting their retirement goals. Please reach out to a member of our team if you would like assistance with your company sponsored retirement plan.

Stock Market Pulse

Index	2/28/21	Total Return Since 12/31/2020
S&P 1500	876.55	2.43%
Dow Jones Industrials	30,932.37	1.41%
NASDAQ	13,192.35	2.47%
S&P 500	3,811.15	1.71%
S&P 400	2,496.26	8.41%
S&P 600	1,278.56	14.42%
NYSE Composite	15,010.47	3.65%
Dow Jones Utilities	795.61	-7.49%
Barclays Aggregate Bond	2,340.58	-2.15%

P/E Multiples	2/28/21
S&P 1500	31.4x
Dow Jones Industrials	27.5x
NASDAQ	70.1x
S&P 500	30.8x
S&P 400	32.9x
S&P 600	67.0x

Key Rates

Fed Funds Rate	0.00% to 0.25%
Tbill 90 Days	0.03%
T Bond 30 Yr	2.15%
Prime Rate	3.25%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	876.55	31.4x	1.50%
S&P 500	3,811.15	30.8x	1.52%
Dow Jones Industrials	30,932.37	27.5x	1.96%
Dow Jones Utilities	795.61	16.8x	3.91%

Spread Between 30 Year Government Yields and Market Dividend Yields: 0.65%

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