GREENLEAF TRUST

Perspectives

A Greenleaf Trust Newsletter

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Michael F. Odar, CFA®
President
Chief Executive Officer

The Importance of Inclusion in Our Culture

We are on a Diversity, Equity, and Inclusion (DEI) journey and have been for the last 25 years. We believe in the benefits of bringing uniquely different people with uniquely different backgrounds together within a unique culture. I specifically use the word "journey" because the work is ongoing and should be. We started when our founders established the Greenleaf Trust scholarship to help Western Michigan University students from underrepresented ethnic groups overcome obstacles to pursuing their education in finance. The internship component of the scholarship would also help us build a more diverse team.

Along the way, we have learned important lessons. One of the more notable lessons is the importance of inclusion as part of our culture. I believe sometimes companies mistakenly view the terms diversity, equity, and inclusion as interchangeable. They are not. If diversity is thought of as the mix of people in a company, then inclusion is the culture or environment that makes that mix of unique people feel accepted, valued, and respected. The Society For Human Resource Management (SHRM) defines inclusion as "the achievement of a work environment in which all individuals are treated fairly and respectfully, have equal access to opportunities and resources, and can contribute fully to the organization's success." Diversity and inclusion work together to create growth, engagement, and productivity.

Inclusion is something that is important to us and part of Greenleaf Trust's story. I actually think it is a part of everyone's story. Think of a time where you did not feel included. Did others around you get your best? Were you engaged? Were you productive? Were you motivated? Did you speak up? Now think of a time where you did feel included.

Inclusive cultures that allow people to bring their full authentic selves to work and provide them with acceptance and appreciation of their differences create critical components to team success. One being psychological safety. The term "team psychological safety" was first used by Amy Edmondson, Harvard Business School professor and author of The Fearless Organization. According to Edmondson, team psychological safety is a shared belief

The Importance of Inclusion in Our Culture, continued

by teammates that it's acceptable to speak up, ask questions, and take risks. Teammates feel that their opinions count. There exists a high level of trust and respect amongst the team. Candor is embraced.

Inclusivity also creates a workplace experience that shapes whether people remain and thrive. This was the basis for our cultural vision when we opened our doors in 1998. Find really talented people from different backgrounds and immerse them in an inclusive culture where they felt trusted, respected, appreciated, heard, and valued. Where they felt psychologically safe. Where they felt they belonged. If we got it right our clients would benefit from long-term relationships with engaged talented teammates who would be there to serve them from generation to generation.

Nicholas A. Juhle, CFA®
Chief Investment Officer

Economic Commentary

If you sold in May and went away this year, my condolences. The third quarter is off to a healthy start. Investment markets performed well in July, and while second quarter earnings are down compared to a year ago (as expected), forecasts call for recovery in the second half and a strong outlook for 2024. Of course we've all been trained to say that the risk of a recession is elevated in the near-term. Economists have been telling us to expect a recession at some point in the next twelve months for over a year now. While some traditional indicators corroborate the concern, the possibility of a soft landing seems increasingly reasonable absent a significant misstep by the Fed or some other exogenous circumstance.

"…the possibility of a soft landing seems increasingly reasonable…"

Investment markets built on year-to-date gains in July. Global equities gained 3.7%. U.S. stocks added 3.3% while developed international and emerging market stocks rose 3.2% and 6.2%, respectively. Year-to-date, global equities are up 18.1% with domestics (+20.0%), developed international (+15.3%) and emerging markets (+11.4%). Bonds returned 0.2% for the month as the U.S. 10-yr Treasury yield rose 12 bps to 3.96%. Year-to-date, core bonds are up 1.8%.

Second quarter earnings season is tracking in line with expectations. With 51% of S&P 500 constituents reported, corporate earnings are tracking to a blended decline of 7.3%. This compares to expectations for a decline of 7.0% on June 30. Of course, markets are forward-looking and they are increasingly looking forward toward and likely pricing in the 2024 earnings growth potential. Consensus expectations suggest corporate earnings could grow as much as 13% next year.

Shifting to the economy, an initial look at U.S. GDP showed annualized growth of 2.4% in the second quarter, marking acceleration from annualized growth of 2.0% in the first quarter (this figure was revised up from 1.3% as initially reported).

As it stands, 60% of economists believe the U.S. will enter a recession at some point in the next 12 months, while a model produced by the New York Federal Reserve based on the yield curve calculates the probability at around 67%. Interestingly, actual forecasts for GDP growth tell a different story. In the coming quarters, economists are forecasting 0.5% growth in Q3 and a 0.3% decline in Q4 before returning to positive GDP growth next year. Expectations have improved from a month ago when forecasts called for zero growth in Q3 and a 0.5% decline in Q4. Further, the official definition of a recession is broader than negative GDP growth, requiring "a significant, widespread, and prolonged downturn in economic activity," which would be hard to achieve given the resiliency of the labor market.

Consistent with conventional wisdom, the working assumption for the last year and a half had been that a sharp rise in unemployment would be a necessary side-effect of tighter monetary policy aimed at reducing inflation. As policymakers embarked on the fastest hiking cycle in the last 30 years, the idea that reducing inflation and moving the labor market towards equilibrium WITHOUT raising unemployment was assumed to be all but impossible. Inflation has fallen from a peak of 9.1% last June to 3.0% last month. At the same time, job openings have come down from peak levels and quit rates have fallen. All the while the economy continues to add payrolls at a healthy clip and the unemployment rate remains near its 60-year low.

After pausing in June, the Fed moved to raise interest rates by another quarter point to a range of 5.25%–5.50% in July. While the median FOMC projection is for 5.50%–5.75% by year-end, market participants place 50/50 odds on one additional increase in 2023 with rate cuts priced in for early 2024.

None of that is to say that everything is Goldilocks. Several key metrics are trending unfavorably, albeit from strong starting points. In 2022, we avoided a recession in spite of the Russia/Ukraine war, rapid policy tightening, and a plummet in home sales. Slower growth, tighter monetary policy, and an easing though robust labor market may leave the economy more susceptible to an exogenous shock in 2023. In addition to ever-present geopolitical risks, we are keeping a close eye on the implications of student loan payments which are set to resume in October as well as the commercial real estate sector.

Payments on federal student loans have been paused since the CARES act passed in March 2020 and are set to resume in October as a result of the 2023 debt ceiling negotiations. Total additional collections are estimated at $5B–$6B per month, or $60B–$70B per year, which equates to 0.4%–0.5% of annual personal consumption expenditures. This is basically a ceiling of potential impact. Assuming every dollar that will be used to make student loan payments would have otherwise been spent (as opposed to saved, or used to pay down

"… resumption of student loan payments could put a 0.5% dent in consumer spending. We view this as a notable, but not insurmountable, headwind for the economy."

Economic Commentary, continued

other debt, etc.), resumption of student loan payments could put a 0.5% dent in consumer spending. We view this as a notable, but not insurmountable, headwind for the economy.

In June, the Supreme Court found that the Biden administration did not have the authority to forgive $10,000–$20,000 for borrowers making less than $125,000, as proposed. The proposal would have forgiven roughly $430B of student loan debt for 43 million borrowers. The Biden administration has several new proposals which may limit the impact of this ruling, including (1) a 12 month "on-ramp" to payments for certain borrowers, (2) a lower-cost monthly income-based repayment program, and (3) pursuing loan forgiveness under a different federal law. It is unclear whether any of these alternative solutions will materialize or if they were to be enacted whether they would withstand legal scrutiny.

"Despite an ever-changing landscape, our disciplined approach and long-term orientation serve us well..."

Regional banking stress appears to have stabilized, but commercial real estate could be impacted if banking stress leads to lower credit availability. Through Q1 2023, occupancy rates remained strong across the commercial real estate landscape with the notable exception of office as remote working has dragged office occupancy down to some of the lowest levels of the past 20 years. According to Nareit data based on badge swipes of workers coming to the office, the office utilization rate at the end of Q1 2023 was 50.1%, down from 99.1% in February of 2020.

Since mid-2022 prices have been falling across office, retail, and apartment properties but have remained stable in industrials. Commercial mortgage-backed security delinquencies increased in June to 3.90%, an increase of 0.70% over the prior year. Lodging (hotels) had the highest rate at 5.35%. Delinquencies remain muted by historical standards and well below the pandemic high of 10.2% in June 2020 and the all-time high of 10.3% in July 2012.

Despite an ever-changing landscape, our disciplined approach and long-term orientation serve us well as we endeavor to create comprehensive investment solutions that help our clients reach their financial goals. On behalf of the entire team, thank you for allowing us to serve on your behalf.

Leaving a Digital Legacy

Beverly J. Whaley
Senior Trust Relationship Associate

Have you ever Googled the answer to a question that you were too embarrassed to ask anyone else? For example, "Why does my dog keep sniffing my eyes?" or "Why am I lightheaded?" My sister and close friends know the first thing they need to do when I pass away is to erase my Google search history because I ask Google way too many random questions, including both of those. While those close to me know their mission, will they be able to access my phone when I die? Sure, I could leave my passcode somewhere; but what if I change it and forget to update my hidden notes? What if they are unable to find my notes (because I am really good at hide and seek) and have no way to get into my cell phone? If someone were to take my phone to Verizon Wireless or AT&T, the provider would not give access without proper paperwork, identification, and documentation of who should have access to my phone.

Luckily, there are several ways to grant access to not only your cell phone but also other digital assets after you pass away. Starting with cell phones, iPhone users can create a legacy contact right from their phone and can do so now while reading this article. After going into the settings icon, then tapping their profile or Apple ID photo, and then tapping on "password & security," users can scroll down and tap on "legacy contact." This allows you to add a legacy contact who will be allowed access to that cell phone after the owner has passed. Once completed, the legacy contact receives a text message stating they have been chosen as the legacy contact for that individual's cell phone.

For Android users, open the internet browser and search "Google Inactive Account Manager." The first result is from Google Support and the link is called "About Inactive Account Manager." Clicking this link will automatically redirect the user to their Google account and includes a link to go to their individual Inactive Account Manager page. Once on the account manager page, the user can click "start" and begin the process of choosing a trusted contact who will be able to access the owner's data once their accounts show as inactive. Once the owner of the cell phone passes, the legacy or trusted contact(s) will be able to access precious photos, videos, and contacts from the mobile device.

> "Luckily, there are several ways to grant access to not only your cell phone but also other digital assets..."

Besides cell phones, you may have a blog or website you wish to have maintained and uninterrupted even after you pass. Maybe you invested in cryptocurrency and have digital wallets where an electronic key is the only access point. Some other examples of digital assets include:

- Email accounts
- Social networking sites (Facebook, Twitter, Instagram, and Tik Tok)
- Banking and financial accounts
- Online logins for utility or other billing accounts

Leaving a Digital Legacy, continued

- Important contact information
- Locations, digital keys, or access codes to safes, alarms and security systems, safe-deposit boxes, etc.

While a list of this information saved on a computer could be helpful, it could also be missed if no one knows about it. Instead, using an external flash drive stored in a safe-deposit box or safe, an inexpensive password manager, or a password protected document are all ways to pass on digital information securely and efficiently. Informing a trusted friend or family member of where to find this information is also very helpful. My close friend created a password-secured document with links to all her financial accounts and social media sites along with her logins for each. She sat me down one day to show me what it looked like, where to find it on her laptop, and gave me the master password to access the information within the document.

For my best friend who does not currently have a spouse or partner, or any kids, showing me where everything is located and how to access her information is crucial because if she were to pass, I would most likely become the unofficial person to handle her affairs. I have also witnessed those who pass away with no estate plan and the responsibility of finding all their accounts, paying final bills, and handling tangible and digital assets fall on the shoulders of a distant child, cousin, or friend who may live in another town or state. If that person is not familiar with the assets of the deceased, and there is no knowledge or documentation available, they end up with an extensive investigation process and more hurdles when trying to access all the necessary information.

“Depending on what type of digital assets you have, it is important to think about how they will be accessed one day when you are no longer able to access them yourself.”

Planning for digital access is always a good idea and another way to do so is to include direction within a will or trust. Letting your attorney know exactly who you want to handle settling your estate is crucial (choosing a successor trustee), but also including who you want to have access to any digital assets is also important, especially if that individual is different from the person settling your overall estate. It is best to consult with an attorney upon the next review of your estate plan to determine if it is appropriate to update any language to give lawful consent for vendors, companies, and other service providers to provide the contents or information of your online accounts.

Depending on what type of digital assets you have, it is important to think about how they will be accessed one day when you are no longer able to access them yourself. Whether your goal is to leave a lasting digital legacy, or just make it easy on the person who is inevitably responsible for them, having a secure and organized access point will ensure those assets are properly taken care of the way you prefer. We encourage you to talk with your advisors to determine which steps can be taken now, and to regularly review your list of digital assets along with your estate plan to ensure proper planning and updating as you continue to accumulate or diminish digital assets.

Retirement Plan Audits – First Time?

Jaron Tuttle, QKA®
Senior Recordkeeping Specialist

What to Expect and How to Prepare

As the summer months quickly pass us by, we rarely look forward to the fall. Unless you're a college football fan, but I digress (GO BLUE). It's time to brush off the sand, prepare for back to school, oh and don't forget to file your Form 5500!

Employers that sponsor a qualified 401(k) or profit-sharing plan are required to file an annual Form 5500 with the Department of Labor (DOL) and IRS. The initial deadline for a calendar year retirement plan is July 31, but this can be extended 2½ months to October 15 by filing Form 5558. If an employer is considered a "large plan," the plan will require an audit and the Form 5500 must include audited financial statements. Cue the oohhs and aahhs.

What is a Retirement Plan Audit?

What is a retirement plan audit, you may ask? A retirement plan audit is performed by an independent qualified public accounting firm, that we shall call "auditors" going forward. The auditors will review your retirement plan from top to bottom for the plan year in which you are filing the Form 5500. This will include, but not limited to, reviewing the transactions processed, type of assets in the Plan, as well as the overall operations and processes that make the retirement plan run. The duration and scope of the audit will be determined based upon these items.

> "A retirement plan audit is performed by an independent qualified public accounting firm, that… will review your retirement plan from top to bottom…"

Who Needs to Have a Retirement Plan Audit, What Are The Conditions?

As previously mentioned, a retirement plan audit is only required for a "large plan" covered by the Employee Retirement Income Security Act (ERISA). A retirement plan with 100 or more participants at the beginning of the plan year is considered a large retirement plan. The IRS definition of a participant is "an eligible employee who is covered by a retirement plan" (irs.gov). This would include those that are eligible to participate but choose not to. As participant counts can fluctuate from year to year, the DOL allows sponsors that filed as a small plan (under 100 participants) in the prior year to continue filing as a small plan as long as they have under 121 participants, which means, NO AUDIT! On the flipside, a large plan that drops below 100 participants must continue to file as a large plan until the participant count drops below 80. This is referred to as the 80-120 Rule.

The DOL recently released a Federal Register Notice announcing changes to the methodology in participant counts for the Form 5500. This new methodology allows plan sponsors to count only those eligible employees

R etirement Plan Audits – First Time?, continued

that have a balance in the plan starting for plan years beginning on and after January 1, 2023. This could allow many sponsors to forgo an audit, saving thousands of dollars!

What Are The Steps of a Retirement Plan Audit?

If an employer is required to have an audit, there will be various steps in the process they will go through. There are primary steps in the process: engagement, planning, fieldwork, and wrap-up/finalizing. Each step will involve the auditor and plan sponsor and often includes a service provider such as a Trustee, recordkeeper, and/or third-party administrator (TPA). The engagement and planning phase will be between the plan sponsor and the auditors. To start the engagement, the plan sponsor will sign the engagement letter detailing the scope of the audit. Once the auditor has been engaged, the planning phase will begin. The auditor will typically provide a questionnaire along with documentation requests for them to prepare for the audit. The plan sponsor will answer these questions and provide the documentation requested. Many of the questions and document requests can be obtained from the trustee/recordkeeper or TPA of the plan.

> "The requests from the auditors may come as a shock to a plan sponsor that has never had an audit, as the list may be long."

Once the initial data is provided to the auditor, the auditor will review and determine the necessary testing to perform. This testing can vary depending on the scope of the audit, but generally will include transaction level testing (contribution and distribution calculation) as well as operational testing (eligibility/contribution rate/investment allocation support). After determining the testing needed, the auditor will provide the plan sponsor with sample selections for each test they plan to conduct and include documentation requests to support their testing and plan for fieldwork. This is when the fun begins.

Fieldwork is the primary step in the process, when the auditor performs walk-throughs of the various processes for the retirement plan, gathers all the data for their testing, and performs inquiries with those involved in the operations. Prior to COVID-19, auditors would usually go on-site of the plan sponsors main office to complete fieldwork. Now that working from home or remotely has become the norm, more auditors are performing fieldwork either from their own office or their homes (thank you, technology). It's also beneficial that much of the requested information is now available electronically.

The requests from the auditors may come as a shock to a plan sponsor that has never had an audit, as the list may be long. However, the plan sponsor should not hesitate to lean on their service providers. Service providers are more than happy to assist the plan sponsors with the request as some of the data is retained with them or available electronically through their recordkeeping systems. During fieldwork, the auditor will also request or prepare a draft of the financial statements. These should be reviewed carefully by the plan sponsor to ensure all disclosures and financial reporting are accurate with their records. Again, plan sponsors can reach out to their service providers to ensure these items are in line with the reporting of the trust.

Upon completion of fieldwork, the auditors will submit their work to the audit partner on the engagement for review. The audit partner will be the person who ultimately approves the procedures performed as well as sign off on the financial statement opinion on behalf of the audit firm. The timeline for wrap up can vary depending on the skill level of the auditors and overall workload they may have at the time. During the review, the partner may have additional questions or comments that require the auditors and plan sponsors to provide more information. However, their goal is to have the financial statements to the plan sponsor to file the Form 5500 on time. Once final approval is granted, the financial statements as well as a couple additional documents will be sent to the plan sponsor for review. These documents outline the scope of the audit, procedures performed, and ultimately request the plan sponsor to provide assurance that all information provided to the auditors was complete and accurate (Management Representation Letter). The letters and documents are signed by the plan sponsor and provided back to the auditors.

Wrap Up is Done, Now to File The Form 5500

The light can be seen at the end of the tunnel now as the audit is wrapped up and the signed financial statements have been released. There's only one more step to complete and that's to file the Form 5500. The auditor will also provide a copy of the final financial statements to the 5500 preparers (sometimes they will advise the plan sponsor to provide them). The 5500 preparers will then attach the financial statements and work with the plan sponsor to electronically file the Form 5500.

The process of going through a retirement plan audit can be long and drawn out, but there's no reason to fear them. The auditors are not there to disrupt the plan sponsor or cause harm. They are there to ensure that the operations of the plan are in line with DOL and IRS standards, ensure accurate financial reporting, and because it's a requirement. Plan sponsors can benefit from an audit to determine if there are any issues or gaps in their operations as well as determine if any corrections with the DOL and IRS are necessary.

The Retirement Plan Division at Greenleaf Trust works very closely with our clients during the audit exam period. We strive to ensure accurate reporting and make the process a less overwhelming experience.

"The process of going through a retirement plan audit can be long and drawn out, but there's no reason to fear them."

Sam Ellis, CFP®
Wealth Management Advisor

“... one of the most underutilized and misused benefits when it comes to credit card rewards is cashing in on travel.”

Points Power-Up: Maximizing Credit Card Rewards for Travel

Picture this: you are sipping on a glass of wine while you sit in an oversized armchair in an airport lounge. You are enjoying a nice view of planes taking off and landing on the tarmac as you wait in anticipation of an overhead announcement informing you it is time to make your way to your first-class seat on board an international flight to (insert your dream destination here). Oh, and did I mention, all of this comes at no added out-of-pocket cost to you? Is this sounding too good to be true? What if I told you it's not? With a little bit of knowledge and effort, you too can cash in on your accumulated credit card points in the form of travel rewards to maximize your next travel experience.

When it comes to credit cards, there are many different types of cards you can carry, some of which include standard cards, travel cards, cashback cards and store specific credit cards. For the purpose of this article, we will be focusing primarily on travel cards. While everyone loves receiving cash back, whether in the form of a pre-paid debit card, gift card, statement credit or personalized check, one of the most underutilized and misused benefits when it comes to credit card rewards is cashing in on travel.

Everyone who spends using a credit card that offers rewards is actively accumulating points based on dollars spent. While accumulating points is the first step toward obtaining rewards, it is equally as important to know how to wisely redeem your points. Fortunately, as rewards credit cards have increased in popularity, resources dedicated to educating individuals on how to maximize every reward point that they have worked so hard to accumulate have become more widely available. There are many websites that offer the ability to analyze the best utilization of points, as well as individual experts, such as Brian Kelly, known as “The Points Guy,” and Chris Hutchins, host of the podcast “All the Hacks.” Taking it to the next level, there are also premium website memberships available for purchase, such as Point.me and MaxMyPoint, which are used to find the best deals on flights and hotel stays, based on your specified search criteria.

For example, in a recent interview, Chris Hitchins, the host of “All the Hacks,” said that when using reward points, it is always better to book airline tickets and hotel stays directly through the airline or hotel rather than through your credit card's provided travel reward portal or search engine. You do not need an airline or hotel specific credit card for this benefit. Many generic travel cards, such as the travel cards offered through Chase and American Express, allow you to transfer points to their travel partners (and periodically offer point bonuses to do so). In the same interview mentioned above, Chris discusses a vacation he took with his wife and two kids to Europe flying business class. The total cost of the round trip flights totaled 420,000 points. Chris explains that if he chose to redeem those 420,000 points for cash back rather than travel, he would have received roughly $4,000 cash back. If he booked directly through the credit card's travel portal, he would have received roughly $6,000 worth of travel. Instead Chris chose to transfer his 420,000 points to a travel partner, which allowed him to purchase four round trip tickets in business class (valued at approximately $7,000 per ticket). In this example, Chris opted to take his points further by obtaining approximately $28,000 worth of travel rewards instead of $4,000 cash back. Though it may not always happen to the same scale as it did for Chris and his family, putting in a little extra work can go along way to maximizing the benefits of utilizing points for travel.

I would be remiss if I did not at least mention that it is no secret that some experience apprehension at the mere mention of the phrase "credit card." Credit cards have been known to cause trouble for individuals when used inappropriately. Their misuse or careless handling can lead to financial distress and a downward spiral into debt. While using credit cards requires discipline, responsible use of credit cards provides numerous benefits including improved financial flexibility, increased purchasing power and enhanced creditworthiness. Along with the benefits listed above, one of the most grossly underutilized benefits of using credit cards is the redemption of rewards. According to a recent creditcards.com survey, 23% of rewards cardholders have not redeemed any rewards over the past year. With the information provided in this article, I hope you find yourself empowered to ensure you are not part of the 23% of consumers letting their hard-earned rewards go to waste.

"According to a recent… survey, 23% of rewards cardholders have not redeemed any rewards over the past year."

Stock Market Pulse

Index	7/31/2023	Total Return Since 12/31/2022
S&P 1500	1,044.67	19.99%
Dow Jones Industrials	35,559.53	8.55%
NASDAQ	14,346.02	37.72%
S&P 500	4,588.96	20.64%
S&P 400	2,728.44	13.30%
S&P 600	1,282.43	11.83%
NYSE Composite	16,427.29	9.81%
Dow Jones Utilities	931.22	-1.93%
Barclays Aggregate Bond	2,090.15	2.02%

P/E Multiples	7/31/2023
S&P 1500	21.4x
Dow Jones Industrials	20.6x
NASDAQ	41.6x
S&P 500	22.0x
S&P 400	16.2x
S&P 600	16.9x

Key Rates

Fed Funds Rate	5.25% to 5.50%
T Bill 90 Days	5.28%
T Bond 30 Yr	4.01%
Prime Rate	8.50%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,044.67	21.4x	1.52%
S&P 500	4,588.96	22.0x	1.51%
Dow Jones Industrials	35,559.53	20.6x	2.01%
Dow Jones Utilities	931.22	19.4x	3.64%

Spread Between 30 Year Government Yields and Market Dividend Yields: 2.49%

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