GREENLEAF TRUST

Perspectives

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President
Chief Executive Officer

We Can Do This Together, Michigan

I recently attended a presentation to Southwest Michigan First titled Growing Michigan Together by Hilary Doe, Chief Growth Officer for the state of Michigan. She is the first in the country with this title and her focus on growth is a significant initiative for the state's leadership. After reflecting on the data and her presentation, it should be. Is Michigan growing? The short answer is no. Is that a problem? Yes. Can we do something about it? Yes.

After numerous events and thousands of surveys across the entire state with a special focus on those in the 18–34 age group, the bipartisan council created by the governor received some sobering feedback to go along with the data they collected. I don't believe what they learned was necessarily new but more of a validation of what they already thought. First, Michigan has some real advantages. We have world-class higher education, a strategic location with natural resources, a dominant engineering workforce, diversity, a history of industrial might, a relatively low cost of living, and a relatively low tax burden (46 out of 50 combined state and local as a % of personal income). Eighty percent of survey respondents said they love the natural beauty most about living in Michigan.

The not so good news is that Michigan's population has remained about 10 million since 1980. Since that time, the overall population has grown by 46.3%. Michigan also ranks 49 out of 50 states in people who live there but were not born there. Meaning, people who are born in Michigan tend to stay in Michigan, but people don't necessarily move here and stay. Population declines threaten business attraction, erode local tax bases, and limit political influence.

As a result of a shrinking population, we are aging faster than the national average and our median household income is declining as a percent of US median household income, from approximately 117% in 1980 to about 91% today. Interestingly, 43 years ago, five of the ten metro areas with the highest average earnings in the US were in Michigan (Flint #2, Detroit-Warren-Dearborn #3, Midland #4, Saginaw #6, and Monroe #9).

We are also losing too many of our talented young people, failing to attract others from outside the state, as well as failing to prepare too many others. Michigan is a net importer of students to attend college, but a net exporter of college-educated talent, especially Black college graduates. Michigan ranks 33

We Can Do This Together, Michigan, continued

"The council's workgroups provided recommendations focused on four themes: Jobs, Talent and People, Infrastructure and Places, and Pre K-12 Education and Higher Education."

and 34 in the nation respectively for associate and bachelor's degree attainment and our population of adults 25+ with a bachelor's degree or higher is 32% (US total is 36%). Our early education outcomes trail those of faster growing states. Sadly, only 33% of Michigan students are proficient in reading or math in the fourth and eighth grade. Faster growing peer states have higher educational attainment, growing median incomes, and communities that are magnets for talent. Finally, surveys indicated that improvements in infrastructure, transportation, and downtowns are priorities for talent.

The council's workgroups provided recommendations focused on four themes: Jobs, Talent and People, Infrastructure and Places, and Pre K-12 Education and Higher Education. Their plan involves the following strategies:

1. Establish Michigan as the innovation hub of the midwest and America's scale-up state.
2. Build a lifelong learning system focused on future-ready skills and competencies.
3. Create thriving, resilient communities that are magnets for young talent.

Success will not happen overnight. I view it like planting a tree. Today, we have a seedling in need of attention. With enough attention, care, and hard work, we will eventually have a beautiful strong vibrant productive tree. I am encouraged by Hilary Doe's enthusiasm and the grit inherent in Michiganders. Hopefully this article plays a small part by helping to get the word out.

Nicholas A. Juhle, CFA®
Chief Investment Officer

Economic Commentary

The S&P 500 has been on a tear in 2024, extending the positive momentum from the end of 2023. February marked the index's fourth consecutive month of positive returns, contributing to a year-to-date gain of more than 7% and an increase of more than 24% from the late-October low point. After notching a record high in late January, the S&P 500 continued past the 5,000 point threshold in February and closed the month more than 6% above the previous high water mark from January 2022.

Meanwhile, core bonds returned almost 5% in the fourth quarter of 2023 but have faced a more challenging return environment thus far in 2024. As the monetary policy discussion shifted from the prospect of additional rate hikes to the timing and extent of potential rate cuts, the US 10-yr treasury yield fell 70 bps in the fourth quarter of 2023. However, a stronger than expected labor market and indications that inflationary pressures may not be completely extinguished spurred an upward recalibration of rate expectations and a 1% decline in bond prices so far this year.

After keeping interest rates unchanged since July 2023, policymakers at the

Federal Reserve acknowledged for the first time in December 2023 that the current policy rate range of 5.25%-5.50% was likely at-or-near peak levels for this tightening cycle. Updated FOMC dot plots showed expectations for three 0.25% rate cuts in 2024, but investors, who apparently thought the Fed was sandbagging, priced in six cuts, the first of which was priced to occur at the March 2024 Fed meeting. Expectations quickly changed however, as messaging out of the January Fed meeting indicated policymakers would not rush to loosen policy without greater confidence that inflation was moving sustainably toward the committee's 2% target.

Chair Jerome Powell's position appeared justified following a blowout January jobs report released just two days after the January meeting and further substantiated by a hotter-than-expected inflation report released in February. The jobs report showed a surge in January payroll additions to 353K – the most in twelve months and widely exceeding expectations. The unemployment rate was unchanged at 3.7% marking the 24th month below 4% and wage gains accelerated meaningfully month-over-month and year-over-year. Inflation, as measured by the consumer price index (CPI) decelerated to 3.1% in January but exceeded expectations of 2.9%. Month-over-month, prices increased +0.3% - consistent with December, but above expectations for +0.2%.

While inflation has declined substantially from a 40-year high of 9.1% reached in 2022, the latest report highlighted the choppy nature of bringing inflation back down to the Fed's 2% target. In a relatively rapid shift from year-end positioning, bond market investors pushed their expectations for timing of the first rate cut out to June or July and now align with the Fed's December projections for just three rate cuts in 2024.

"While inflation has declined substantially from a 40-year high of 9.1% reached in 2022, the latest report highlighted the choppy nature of bringing inflation back down to the Fed's 2% target."

Looking ahead, several data points scheduled for release over the next few weeks may add clarity to the forward path of monetary policy as the Fed remains data-dependent.

- First on the docket is the February jobs report due out on March 8. Consensus expectations call for 190K nonfarm payroll additions and no change to the unemployment rate. If these expectations are in the ballpark, the report will probably calm some nerves as it would represent sharp deceleration in job gains relative to December (+333K) and January (+353K) as well as the 2023 average (+255K). We'll also be interested in wage growth data contained in the same release which is expected to ease meaningfully month-over-month.
- Next, the February CPI report due on March 12 will provide insight into whether recent labor market strength will translate into a rebound in inflation. After falling sharply from a peak of 9.1%, year-over-year inflation figures have been range bound between 3% and 4% for the last nine months. A sharp move in either direction could impact market expectations for the future path of interest rates.

Economic Commentary, continued

- Lastly, the next FOMC meeting, which concludes on March 20 will offer an updated view into the Fed's calculus, incorporating the new information detailed above among other factors. While there is little chance that policymakers will adjust rates this month (in either direction), we expect an update on the Fed's plans for quantitative tightening and the committee will deliver an updated summary of economic projections (SEP; basically Christmas for research analysts), which details forward expectations for GDP growth, inflation, and unemployment and includes an updated dot plot highlighting committee members' expectations for the forward path of policy rates.

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Finally, I wanted to briefly address a topic I prefer to avoid – politics. The upcoming presidential election is permeating the headlines and will remain in the forefront for the next eight months. While not technically official yet on either side, trends seem to indicate a rematch between Donald Trump (R) and Joe Biden (D) with odds makers currently favoring Trump by a small margin. I maintain that presidential elections have historically had minimal impact on the markets which are predominantly driven by fundamentals such as corporate earnings, interest rates and other economic factors. Nonetheless, as the candidates provide specific platforms and policy proposals, we will share our views on the potential investment and financial planning implications.

As always, we look forward to sharing our views as we navigate the balance of 2024, and we encourage investors to lean on discipline and the benefit of a long time horizon during periods of uncertainty. On behalf of the entire team, thank you for allowing us to serve on your behalf.

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

Cryogenics and Revival Trusts–Really?

We live in interesting times. Perhaps they are even a bit creepy times. Currently there is a growing interest in revival trusts. A revival trust is one which holds, or financially supports, a decedent's cryogenically preserved body, or a decedent's head (brain) with the intent that centuries from now, their body or brain can be revived with the advancement of medical science.

The most famous person to engage in cryogenics was the late, great, baseball player Ted Williams whose head was surgically removed from his body and then both were then cryogenically frozen in liquid nitrogen. Allegedly Ted and two of his children entered into a 'family pact' (signed on the back of a napkin, no less) to have their bodies cryogenically preserved upon their deaths. Their stated goal was to have their brains 'brought back to life' generations into the future when medical technology has advanced to point when Ted's brain function can be restored. (Family litigation later ensued when Ted's daughter from his first marriage challenged the validity of the 'pact' since Ted's Will had instructed his remains to be cremated and his ashes distributed over the Florida Gulf. Ted's elder daughter settled for money from his estate.)

Cryonics is the science that uses ultra-cold temperature to preserve human bodies with the intent of restoring good health when medical technology has evolved to the point that is is possible to bring the body or brain back to a sapient existence.

A revival trust's assets are dedicated to sustaining the cryogenically preserved body and that the decedent's wealth will then be available to them on their future revival. Thus, a revival trust is intended to last for hundreds, if not thousands, of years, awaiting the advancement of medical science that can restore the cryogenically preserved body. Practically speaking then, a revival trust is a dynasty trust that can now be created in a handful of states, e.g., Delaware, South Dakota, that have formally repealed their rule against perpetuities. A revival trust is also what is called a purpose trust in the sense that it does not have a living trust beneficiary who can enforce the trust terms in court or hold the trustee accountable for breach of fiduciary duties. A common type of purpose trust used today is a pet trust, but its duration is highly restricted, e.g., 21 years in Michigan.

While a revival trust is a novel estate planning tool that is gaining some interest, it also raises many practical, technical and theoretical questions, like the following:

A. Does the individual's durable power of attorney for health care address their wish to be cryonically preserved?
B. Will hospitals and physicians respect the individual's wishes to be cryonically preserved? [Ted Williams' was intentionally decapitated to facilitate his brain's cryonic preservation.]
C. Does the individual's patient advocate possess the unilateral authority to move the body to another medical center that will respect the individual's desire to be cryonically preserved? [Ted William's body and brain had to be transported from Florida to Arizona, at a cost of $200,000, where the decapitation and cryogenic preservation took place.]
D. Does a designated Michigan funeral representative under Michigan's recent statute possess the authority to make a cryogenic preservation decision? [Recall that Ted's 'back of the napkin' pact with his two children overrode his cremation wishes in his Last Will.]
E. If the individual's body or brain is to be restored in the future, will he/she be viewed as the same 'person' by the IRS, when the revival trust terminates, and its assets are returned to their 'restored' person?
F. If the revival trust is created and funded after the individual is legally declared dead, will he or she be considered a new 'person' and have their

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Cryogenics and Revival Trusts–Really?, continued

“Who is the trustee? Since a revival trust can be expected to exist for thousands of years, naming an individual to serve as trustee makes no sense.”

same Social Security number?

G. Since a revival trust is a purpose trust, who is assigned the responsibility to enforce the trust's terms? A pet trust is a purpose trust where some states delegate to state officials the responsibility to monitor and enforce the trust in court, much like a charitable trust. Does the state's Attorney General Office have the automatic authority to monitor and enforce the revival trust's terms? Or the authority to challenge the revival trust's duration?

H. Some purpose trust statutes, like Michigan's, give the probate judge the authority to reduce the amount of assets that are set-aside in the trust to carry out its stated future purpose, e.g., too much money is set aside and held in trust to maintain a pet for the balance of the pet's life expectancy, can be judicially removed from the pet trust. Will that same judicial authority exist to unilaterally reduce the amount of assets that are intended to be set aside in a revival purpose trust for use centuries from now?

I. Who is the trustee? Since a revival trust can be expected to exist for thousands of years, naming an individual to serve as trustee makes no sense. While a corporate trustee will probably be named for the revival trust, a corporate trustee will not want to make the difficult decision when, and how, the trust creator's body or brain is to be revived. Who will act as the trust director who makes the decision to attempt to revive the decedent's brain or body?

J. Who monitors the trustee's performance if financial assets are held in the revival trust with the intent that they will be available in the future when the trust creator's body is ultimately revived?

K. Since irrevocable trusts are taxed so heavily, should the trustee be authorized to distribute trust income to other beneficiaries, or perhaps to charities that conduct research in cryopreservation, in order to avoid accumulating income in the revival trust and exposing that income to higher marginal federal income tax rates?

L. Should there be an end-date used in the revival trust, when it is terminated, and its assets are finally distributed? What is an acceptable period to await the advance of medical science? It is possible that revival will never be an option.

M. Who decides when medical science has advanced to a point that they conclude that the cryopreserved body or brain can be successfully revived? Physicians, the trustee, a trust director, theologians?

N. What happens if the cryopreserved body is revived too early? Or what if an act of God happens to the cryonic facility and the preserved body or brain is destroyed?

O. If the thought is that at some time the trust will terminate because the trust creator's body cannot be revived, will the remaining assets be distributed to trust creator's then heirs at law? If so, there could be thousands of trust remainder beneficiaries if the trust terminates a thousand years from now, all entitled to receive a nominal amount from the terminated trust.

What we know is that there is a growing interest in society today in life extension and age reversal. Cryonics is just one more way in which an individual's life might be extended. A revival trust is simply another legal tool, much like a pet trust, that is used to maintain the cryopreserved body and ultimately provide access to wealth once that body (if ever) is revived.

Many questions associated with cryonics and revival trusts exist, but with very few answers. It will be interesting to see if revival trusts are just a flash or are a serious estate planning option for individuals. Strange times for us all.

"Many questions associated with cryonics and revival trusts exist, but with very few answers."

Spot Bitcoin Exchange-Traded Products

Steve Wilbur
Family Office Portfolio Manager

Introduction to Spot Bitcoin ETPs

The financial market's landscape is continually evolving, and the introduction of spot bitcoin exchange-traded products (ETPs) signifies a notable shift towards integrating digital assets into mainstream investment portfolios. Unlike many traditional commodity exchange-traded funds (ETFs) that offer exposure to physical assets through various financial instruments, spot bitcoin ETPs provide a more direct investment opportunity by holding actual bitcoin, reflecting its market price movements, and embodying the digital transformation of asset management and investing.

Understanding Commodity ETFs and Their Evolution

Commodity ETFs have revolutionized how individual and institutional investors access various markets, from precious metals to energy. These funds allow for investment in commodities without the complexities and costs associated with direct physical possession of a commodity, offering liquidity and diversification.

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The Mechanics of ETFs: Creation and Redemption

The foundation of ETF functionality lies in the creation and redemption process, facilitated by authorized participants (APs). This mechanism ensures ETFs trade close to their net asset value (NAV) while providing liquidity and efficiency. This process facilitates the exchange of ETF shares for the underlying assets in a process that maintains the fund's price alignment with its NAV, promoting tax efficiency and minimizing market impact.

Spot Bitcoin ETPs: A Distinct Category

Spot bitcoin ETPs, often mistaken for ETFs, are specialized products

Spot Bitcoin Exchange-Traded Products, continued

designed to track the price of bitcoin directly. Unlike traditional ETFs that might hold physical commodities or a range of financial instruments, bitcoin ETPs focus exclusively on digital currency, stored and managed through digital custody solutions. This focus requires a nuanced understanding of digital asset security and regulatory compliance, distinguishing them from other investment vehicles.

Digital vs. Physical: The Unique Challenges of Spot Bitcoin ETPs

Managing digital assets presents unique challenges, including cybersecurity risks and the need for robust digital custody solutions. Unlike physical commodities that can be stored in vaults, digital assets like bitcoin necessitate advanced technological infrastructure for secure storage and access, underscoring the distinction between digital and traditional asset management.

"Managing digital assets presents unique challenges, including cybersecurity risks and the need for robust digital custody solutions."

Cash Settlement and Its Implications

One key difference in the operation of spot bitcoin ETPs is their reliance on cash settlements for the creation and redemption of shares, which diverges from the in-kind exchange processes common in commodity ETFs. This method impacts the fund's performance and tax efficiency, as it does not allow for the direct exchange of the underlying digital asset, potentially affecting investor returns and tax liabilities.

Conclusion

Spot bitcoin ETPs represent a significant development in the financial industry, offering investors a new avenue to gain exposure to digital assets. As the market for these products grows, understanding their operational intricacies and regulatory environment will be crucial for investors looking to navigate the digital asset space effectively.

Tiny Heirs, Big Plans: Mastering Minor Inheritances with Trusts, Wills, and Custodial Accounts

Stacy L. Beekman, CTFA
Assistant Vice President
Senior Trust Relationship Officer

Can a minor child inherit financial assets and/or property? The answer is YES, they can.

A minor child can inherit assets and property, but by law they are not able to manage it on their own until they reach the age of majority/adulthood at age 18. The age of majority is 18 in most states, except for Alabama and Nebraska with an age of majority of 19, and Mississippi at 21. If parents, relatives, or a friend of the family would like to share an inheritance with a child under the age of majority, they need to consider the best way to pass along the assets, who is best suited to help manage the assets, and the duration of time for which the assets should be managed. To best accomplish these goals, there are various planning structures to consider.

A trust for a minor's benefit is typically the best way for a child to receive an inheritance. The trust is created through a revocable trust structure executed by the grantor – usually a parent, grandparent, or other family member related to the child. Within the document, the grantor will name an individual or a corporate fiduciary to manage the assets for the minor's benefit after the grantor's passing. The named trustee will be directed on how to specifically manage the assets and what the requirements or circumstances are for funds to be distributed or withheld from the beneficiary. The trust document will also define at what age the minor child should receive the balance of the trust. This could be when the child reaches the age of majority, or depending on the type of assets held in the trust, the grantor may require the assets to remain in trust for a longer period of time.

A grantor will typically set parameters in the trust as to how the assets are to be spent to support the minor child. It's common to see language allowing distributions for medical and educational expenses and possibly housing needs as well. Alternatively, the grantor can choose to leave the decision making of distributions up to the trustee at his or her discretion. Whatever requirements or stipulations the grantor wants to put in place, it should be clearly defined in the document to best guide the trustee on how to utilize the trust for the child.

> "A minor child can inherit assets and property, but by law they are not able to manage it on their own until they reach… age 18."

As a trust for a minor can be created through a grantor's revocable trust, or also through a deceased person's Last Will and Testament. This type of trust structure is called testamentary trust. Administration of a testamentary trust for a minor child is the same as that of trust created from a grantor's revocable trust, except the assets must go through probate prior to the trust being created for the minor's benefit. Probate is avoided when a minor's trust is created from a grantor's revocable trust.

If a parent or family member would like to create a single trust to handle the care and needs of multiple minor children, they can do so rather than creating a separate trust for each child. A trust created to support multiple beneficiaries is called a pot trust which is a "pot" of assets available to support the needs of multiple beneficiaries. This trust structure can work well when the children have similar needs, but should they have differing needs, it can be difficult to ensure equality amongst the beneficiaries. For example, if one child requires assistance for ongoing medical needs, they will likely use a larger share of the trust assets than a healthy child would.

Another option for leaving a minor child an inheritance is through a custodial account such as a Uniform Gift to Minors Act (UGMA) account or a Uniform Transfers to Minors Act (UTMA) account. An UGMA account

Tiny Heirs, Big Plans, continued

"A trust created to support multiple beneficiaries is called a pot trust which is a 'pot' of assets available to support the needs of multiple beneficiaries."

is limited to holding assets such as stocks, bonds, mutual funds, life insurance, and cash whereas an UTMA account allows for additional asset types including real estate and real property. As the age of majority differs by state, the same is true for the age of majority for UGMA and UTMA accounts. The typical age of majority ranges from ages 18-25 except for Wyoming that has an age of majority range from 21-30. These account types are managed by an adult custodian until the minor reaches the legal age of majority in their state and can assume full control of the account. While both UGMA and UTMA accounts are easy for a custodian to administer, they can lack the control and direction that a trust offers.

These are a few options for consideration when planning for a minor child's inheritance. If you are considering gifting to a child through your estate plan, the goal is to comfortably know your property and assets will be managed and distributed appropriately for the minor child and that their financial well-being is handled by those you know and trust. Be intentional with your directions and keep the child's best interest a priority.

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

A New Dawn on the Retirement Plan Landscape

The passage of the SECURE 2.0 Act is spurring an evolution in the retirement plan industry. As more guidance and clarification is provided on some of the provisions of this voluminous act we can see a very different future direction. So many of the provisions within this legislation are counter to the original structure and design of the 401(k)-retirement plan system implemented in the United States 50 years ago. There is a gradual but real shift in thinking by both plan sponsors and plan participants. We are on the cusp of this shift and the 401(k)-retirement business will be different than what it is today.

Retirement plans with rules and restrictions that say that a participant may not access the money until retirement are evolving. Thanks to the SECURE 2.0 Act it is permissible for a plan sponsor to allow participants to access funds for immediate needs, not only for retirement income, and permit in-plan emergency savings accounts. Not surprisingly many plan participants, especially younger workers, have more pressing concerns than retirement such as inflation, ballooning student loan debt and continued pandemic fallout. This evolution moves from strictly a retirement plan to what now can be called a financial benefit that employers can offer that can be used to meet current needs of their employees. For most employers, recruitment and retention of good employees is a struggle. Many employers are looking at their entire benefits package with fresh eyes to see how they can use the existing dollars to be more meaningful to and to be more of a priority of the employees than just retirement.

For those fortunate enough to be offered a retirement plan through the workplace and able to defer some of their paycheck into that plan, the focus has been on accumulating an account balance to be used upon retirement. The industry has done a great job on the front end of plan offerings by encouraging people to save and invest, and with implementation and utilization of automatic enrollment and escalation features. But on the back end we have some work to do. The challenge has been how to help these same participants decumulate their retirement account balance in retirement. Most people do not really know how to turn more money than they have ever had in their lives into a retirement paycheck. Of course, rolling over the account balance to an IRA or keeping the account balance within the plan are always options. Retirement income options and solutions are available now to help in turning that big nest egg into a regular monthly paycheck. While these products and solutions are available, plan sponsors are somewhat leery of implementing these into their retirement plan. A recent survey found that roughly six in ten plan sponsors view in-plan retirement income options as complex and nearly one in three are concerned that associated fees will mean higher costs for their companies. Some sponsors remain concerned about ensuring that participants have enough choices on the menu. More work is to be done in this regard. Additionally, the DOL has recently released proposed automatic portability regulations that will assist in this area.

Ultimately, with the increased flexibility in plan design and new provisions permitted with the SECURE 2.0 Act, plan sponsors have some decisions to make. Each employer will have to decide what optional provisions they would like to adopt or those they do not want to adopt at all. The retirement professionals at Greenleaf Trust can assist with these decisions. We have an understanding of this act and have resources available to research the options to best help our plan sponsors address not only the long-term financial needs but also more immediate financial needs of their employees and their companies. We are excited about this new landscape in our industry and will be with our clients on the same side of the desk to navigate through it.

> "This evolution moves from strictly a retirement plan to what now can be called a financial benefit that… can be used to meet current needs of their employees."

Stock Market Pulse

Index	2/29/2024	Total Return Since 12/31/2023
S&P 1500	1,154.62	6.73%
Dow Jones Industrials	38,996.39	3.84%
NASDAQ	16,091.92	7.33%
S&P 500	5,096.27	7.11%
S&P 400	2,890.67	4.12%
S&P 600	1,305.07	-0.77%
NYSE Composite	17,607.43	4.81%
Dow Jones Utilities	840.96	-3.89%
Barclays Aggregate Bond	2,125.60	-1.68%

P/E Multiples	2/29/2024
S&P 1500	23.8x
Dow Jones Industrials	22.4x
NASDAQ	47.6x
S&P 500	24.4x
S&P 400	18.8x
S&P 600	18.4x

Key Rates

Fed Funds Rate	5.25% to 5.50%
T Bill 90 Days	5.28%
T Bond 30 Yr	4.38%
Prime Rate	8.50%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,154.62	23.8x	1.42%
S&P 500	5,096.27	24.4x	1.40%
Dow Jones Industrials	38,996.39	22.4x	1.83%
Dow Jones Utilities	840.96	16.4x	4.21%

Spread Between 30 Year Government Yields and Market Dividend Yields: 2.96%

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