GREENLEAF® TRUST

Perspectives

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Michael F. Odar, CFA®
President
Chief Executive Officer

Reflections on the Summer of '24

As I write this article, I am watching the leaves fall outside my window. It seems that fall is finally here. And I am ok with that. Fall is my favorite season of the year here in Michigan. Fall to me means college football, pumpkin flavored coffee (pumpkin flavored everything for that matter), apple cider, cooler weather, back to school, and colorful leaves. It also provides a good time to reflect on the joys of summer.

Once again, we had a busy and successful summer at Greenleaf Trust. As I reflect on summer, here are some of my highlights.

- We started the summer with client events in each of our Michigan markets. The events provide a fun, unique, and informal way to connect with all of our clients and friends and celebrate the start of summer.
- As part of our strategic growth process, we held our "Up Periscope" meetings at the end of June to calibrate our progress on strategic initiatives we identified at the beginning of the year. If it's a goal and we write it down, then it certainly makes sense that we raise our periscope to assess where we are halfway through the year.
- For the benefit of our retirement plan clients and their participants, our Retirement Plan Division launched MyFuture IRA. It provides an easy and convenient way for plan participants who are no longer with their retirement plan client employers to transition out of their plans and into a customized IRA for their benefit.
- Our proverbial homecoming occurred in mid-August. It's a day when everyone in the entire company comes to Kalamazoo for annual report photos, team building, and collaboration.
- Since the beginning of June, eight new talented teammates have joined our company.
- Our offices in both Delaware and Bay Harbor moved to new locations and expanded.
- We celebrated our 26-year anniversary.
- Maybe not a highlight, but memorable just the less. We survived a gas leak and electrical fire at our Kalamazoo office. Yes, the business resiliency plans work.

We are now looking forward to a productive fall and fourth quarter of 2024.

Reflections on the Summer of '24, continued

"With a focus on the path forward, we have been working all year on our next long-term strategic goal..."

This week our executive leaders will be gathering in Grand Rapids, MI, for our annual Advance. The purpose of the Advance is to review and discuss divisional strategic plans for the upcoming year and then create a single cohesive organizational plan. We call it an Advance instead of a retreat because our plan is to move forward not backwards. For the last ten years, our strategic goal has been to be Top of Mind in the state of Michigan. With a focus on the path forward, we have been working all year on our next long-term strategic goal and are excited that we will be finalizing it by the end of the year. More to come on both the Advance and our next strategic goal.

Finally, in case you did not know, October is Cybersecurity Month. Please take a few minutes to read our Chief Information Officer's article this month on personal cyber hygiene. It includes useful tips on how we all can take responsibility to protect our personal information and online presence.

Nicholas A. Juhle, CFA®
Chief Investment Officer

Economic Commentary

If I had to describe the third quarter of 2024 in one word, it would be "pivotal." Not because the last three months were critically significant, but because I observed a lot of pivoting. Labor market? Pivoted. The Fed's focus? Pivoted. Monetary Policy? Pivoted. Even the Democratic National Committee? You guessed it... pivoted.

Investment markets did some pivoting of their own. After reaching a record high in July, the S&P 500 fell 6.5% in the first three trading days of August, placing the index within inches of a correction (defined as a 10% drop from a recent peak). Stocks recovered to near-peak levels by month-end, but then it was déjà vu all over again. In September, stocks declined more than 4% in the first week of the month, but again recovered to close the quarter at a fresh record high.

Despite this volatility, investment markets have performed strongly in 2024, building on healthy gains notched in 2023. Year-to-date, global equities are up nearly 19% led by domestic stocks (+21%) and followed by emerging markets (+17%) and developed international stocks (+13%). Core bonds are up almost 5% over the same period and a balanced portfolio constructed with 60% stocks and 40% bonds has added almost 14% in the first nine months of the year.

Pivoting to the labor market, after adding an average of more than 200K new jobs per month in the first half of the year, payroll gains slowed dramatically, averaging just 115K in July and August. At the same time, the unemployment rate started to climb. After hovering below 4.0% since

January 2022, unemployment climbed to 4.3% in July before retreating to 4.2% in August. The September jobs report, due on Friday October 4, is expected to show 150K new jobs and 4.2% unemployment. Throughout the year, we have observed other indications of a softening (but not soft) labor market including continued declines in job openings and decelerating wage growth.

In July, the Fed signaled a pivot for the committee's focus. Specifically, language in the July Fed statement indicated that the FOMC would be 'attentive to the risks to both sides of its dual mandate (inflation and labor market)' compared to 'highly attentive to inflation risks' previously. Policymakers left rates unchanged in July but set the table for an initial cut in September.

And cut they did. After raising policy rates from 0.00%-0.25% to 5.25%-5.50% in just sixteen months and holding rates steady for more than a year, Fed policymakers pivoted, cutting interest rates 0.50% in September. While the size of the cut (0.25% or 0.50%) was the topic of much debate, the cut itself was widely anticipated. Looking forward, the updated dot plot indicates plans for 0.25% cuts at each of the two remaining Fed meetings in 2024 and another four 0.25% cuts in 2025 before reaching a terminal rate of 2.75%-3.00% in 2026. For their part, bond traders are pricing in three 0.25% cuts in the fourth quarter and a slightly faster path to reach the estimated terminal/neutral rate.

Lastly, President Biden and the Democratic National Committee also pivoted during the third quarter after a revealing debate performance led the President to step aside from the 2024 presidential race, opening the door for Vice President Kamala Harris. U.S. federal elections are slated for Tuesday, November 5, 2024. Both polls and prediction markets indicate that the presidential contest is too close to call. We recommend clients vote with their ballots next month and be wary of headlines suggesting one candidate or the other will unduly help or harm your portfolio.

Pivoting to the fourth quarter, even a neutral result from the markets would produce 12-month returns investors should be pleased with. We'll remain focused on the health of the economy, the path of monetary policy, and on the lookout for the unexpected as we head into 2025. 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.

"We'll remain focused on the health of the economy, the path of monetary policy, and on the lookout for the unexpected as we head into 2025."

Wendy Z. Cox, J.D., CTFA
Director of Personal Trust,
Chief Fiduciary Officer

James R. Curry, CFP®, CPWA®
Senior Vice President
Director of Wealth Management

Have a Taxable Estate? Gift Today – Exploring the Tax Inclusive Nature of the Federal Estate Tax

For individuals and families who have accumulated significant wealth that may be subject to an estate tax at their passing, the decision on how and when to pass on the wealth may be difficult. Concerns typically range from worrying about the loss of control of the assets to how the gift will impact the recipient's motivation to be a productive member of society in the future. This article will not attempt to alleviate those concerns, nor will it provide details on any of the various estate planning techniques that have been explored in previous articles. In this article, we will explore whether it is financially beneficial to gift during your lifetime as opposed to at your passing due to the tax exclusive nature of the federal gift tax.

Inclusive vs Exclusive Tax: The federal gift tax is tax exclusive unlike the federal estate tax, which is tax inclusive. The recipient of a gift does not pay the tax. Instead, the tax is paid by the donor either paying gift tax or using up a portion of their exemption (tax exclusive). Whereas the recipient of funds from an estate must use those funds to pay the estate tax (tax inclusive). Consequently, even though the stated federal gift and estate tax rates are the same, 40%, the effective gift tax rate is about only two-thirds of the effective federal estate tax rate. Translated, a donor may give more to the donee by making a lifetime transfer rather than using a testamentary transfer. In addition, any future appreciation of the gift, and the income generated by the gift, happens outside the donor's taxable estate.

Effective January 1, 2024, the federal estate and gift tax exemption is $13.61 million per individual. As the 2026 sunset date for the current estate tax structure looms on the horizon, many discussions will take place regarding whether an individual should make lifetime gifts to use the donor's unused applicable exclusion amount, to pay the gift tax now, or to delay transferring assets until the donor's death. One important consideration in those discussions is whether the transfer will have carry over basis, as with a gift, versus a full income tax basis step-up on the transferor's death. The basis discussion should also include the tax exclusive nature of the federal gift tax.

George Bearup, a Senior Trust Advisor at Greenleaf Trust, often uses an illustration to explain the difference between the two transfer taxes and quantify the difference. The following example is simplified for illustrative purposes and assumes that liquidity is available to make the gift and pay the tax. Additional factors that would need to be considered to determine the full impact of gifting during life versus at death include liquidity, asset basis, potential growth, etc.:

Don asks his advisor whether he should make a lifetime gift of $5.0 million to his daughter or wait and pass that same $5.0 million to his daughter at the time of his death, i.e., a specific bequest under his Will or trust of $5.0 million.

If Don gives his daughter $5.0 million as a gift, using the 40% marginal federal gift tax rate, Don's gift tax will be $2,000,000 [$5.0 million * 40%]. As the donor, Don will pay the gift tax, which results in Don's daughter receiving the full $5.0 million and an additional $2,000,000 removed from Don's taxable estate. In short, it costs Don $2,000,000 to give his daughter $5.0 million. If Don has exemption remaining, it costs Don $0.00 to make the gift.

If Don waits until his death to make the $5.0 million bequest to his daughter, it will take a bequest of $8,333,333 bequest to leave his daughter $5.0 million [40% of $8,333,333 = $3,333,333 in federal estate taxes, thus leaving a net amount of $5.0 million for Don's daughter.]

The result is that it will cost $1,333,333 more to give Don's daughter $5.0 million at Don's death via a bequest than during Don's lifetime with a gift.

Another way to analyze it is that there is a 40% federal estate tax on the bequest of $5.0 million ($2,000,000) and then a subsequent tax of 40% on the amount that Don's estate used to pay that $2,000,000 federal estate tax ($800,000); then that $800,000 faces its own tax of 40%, resulting in a further tax of $320,000, and so forth. This results in a geometric series in which the ratio is the 40% federal estate tax. The formula for the sum or a geometric series is (initial amount)/(1-ratio). Here, ($5.0 million)/(1-40%) = $8,333,333, so the total estate tax on a gift of $5.0 million is $3,333,333. Please note that the capital gains tax has also been calculated using the same formula above and a 20% long-term capital gains tax rate.

"Additional factors that would need to be considered to determine the full impact of gifting during life versus at death include liquidity, asset basis, potential growth, etc."

Donor	Gift/Estate Distribution		Cost Basis	Stepped-up Basis	Capital Gains Tax (20%)	Gift/Estate Tax	Total Cost of Gift
Transfer During Lifetime	$5,000,000		$ -	N/A	$1,250,000	$2,000,000	$8,250,000
Transfer at Death	$5,000,000		$ -	$5,000,000	$ -	$3,333,333	$8,333,333

Donor	Gift/Estate Distribution	Growth Over 10 Years	Cost Basis	Stepped-up Basis	Capital Gains Tax (20%)	Gift/Estate Tax	Total Value of Gift
Transfer During Lifetime	$5,000,000	$5,000,000	$ -	N/A	$1,250,000	$ -	$8,750,000
Transfer at Death	$10,000,000	$ -	$ -	$10,000,000	$ -	$6,666,667	$16,666,667

Have a Taxable Estate? Gift Today – Exploring the Tax Inclusive Nature of the Federal Estate Tax, continued

Gifting is not as effective if the donor is not expected to survive. The gift tax on transfers made within three years of the donor's death will be included in the donor's gross estate for federal estate tax purposes. [IRC 2035(b).] Accordingly, if Don dies within three years of his gift to his daughter, the $2,000,000 of gift taxes that Don paid will be included in Don's estate, thus negating the differential of how gift and estate taxes are calculated. Any post-gift income and appreciation on the gifted assets will continue to pass federal estate tax free on Don's death.

The payment of the gift tax reduces the investable asset base within the portfolio and reduces the compounding that can occur. In the example above, the investable asset base would be reduced by $2,000,000.

"The following example is simplified for illustrative purposes..."

Summary: There are many considerations behind the decision whether to make a lifetime gift or delay that transfer of wealth until the donor's death. While both the federal gift tax and the federal estate tax carry the same 40% tax rate, it is important to remember that the effective transfer tax rates for each are much different. The complexity of this decision encourages the collaboration of your team of advisors to make certain you are accomplishing your goals in the most tax efficient manner.

Dan Rausch
Family Office Portfolio Manager

Investor Beware

Last month, the Wall Street Journal published a very interesting read titled, "When Interest Rates Go Down, the Hucksters Spring Up." The author of the article, Jason Zweig, noticed a firm marketing an investment product with a 10-year term returning annual yields as high as 17.1%. Not only was the firm offering these insanely high rates, but they guaranteed up to $10 million in insurance coverage. 17% risk-free sound too good to be true? The author thought so as well. After further investigation, he uncovered more unrealistic claims, a falsified resume, and fine print that did not match up with the marketing material and investors' expectations. If you haven't seen or read the article, I encourage you to go back and take a look at it.

This example feels like hyperbole but is a cautious reminder that investors and advisors need to strongly scrutinize whenever they hear something too good to be true. In the world of investing, the adage "there's no free lunch" holds particularly true. Achieving returns necessitates taking on some level of risk. This principle is fundamental to sound investment strategy and helps safeguard against unrealistic expectations and potential pitfalls. At the heart of investing lies the relationship between risk and return. Simply put, to achieve higher returns, one must be willing to accept higher risks. This concept is often illustrated by the risk-return tradeoff, which shows that investments with the potential for higher returns typically come with greater volatility and uncertainty. For instance, stocks generally offer higher returns compared to bonds, but they also come with a higher risk of loss. Conversely, safer investments like U.S. government bonds provide lower returns but offer greater stability. It's essential to understand that every investment carries some degree of risk, whether it's market risk, credit risk, or interest rate risk. Even so-called "risk-free" investments can be affected by factors such as inflation and changes in economic conditions.

Evidenced by the example above, lower interest rates may be contributing to an increase in fraudulent or misleading marketing of financial products. Investors have grown accustomed to the easy 5% in money market funds and other ultra-short, fixed income investments. It looks more and more likely that the Fed will cut rates this year, which will impact the yield of these investments. This may lead investors to want to believe in offers of higher returns with less risk, while not fully understanding the underlying investments and risks associated. Also, the opposite is true, where firms market equity investments with significant protection against loss of principal. While the downside protection may be true, they might not be totally forthcoming about the limited upside participation. Instead of searching for investments that claim to offer the best of both worlds, the solution is to have an appropriate asset allocation that is in line with your financial goals and risk tolerance.

> "...lower interest rates may be contributing to an increase in fraudulent or misleading marketing of financial products"

Sometimes it is more difficult than others to understand how and why investors are misled, and whether it is intentional or not. Unfortunately, it often happens when there is monetary gain such as benefiting from a kickback or some other form of compensation that doesn't align the advisor with the client's best interest. At Greenleaf Trust, we free ourselves of this conflict of interest by having no proprietary products. This allows us to make unbiased decisions for clients, ensuring their investment strategies are both prudent and aligned with their financial goals. If you've come across a too good to be true investment or are wondering if your asset allocation is appropriate for you, we stand ready to help.

Jaron Tuttle, QKA®
Senior Recordkeeping Specialist

How do we SECURE the IRS Changes to our Retirement Plan Document?

Change happens everywhere. The season changes, technology changes, our physical appearance changes as we age. What else changes? The regulations of retirement plans. The most recent changes to qualified retirement plans were the Setting Every Community Up for Retirement Enhancement Acts, SECURE, for short.

The SECURE 1.0 Act was passed by congress in December 2019 and became effective January 1, 2020. This changed some of the Required Minimum Distribution (RMD) regulations, modified qualified automatic contribution arrangements and introduced requirements and guidelines on participation for Long-Time Part-Time (LTPT) employees.

SECURE 2.0 passed December 29, 2022 with a whole heap of regulation changes, that many didn't quite understand. In total, SECURE 2.0 changed more than 90 provisions affecting qualified 401(k) plans ranging from more RMD updates to numerous distribution options from a qualified retirement plan. Retirement plan administrators are still waiting for final guidance on some of these changes as they were unclear when initially signed into law.

"Over time, the IRS requires plans to be restated to build in the changes"

How do changes such as the SECURE acts affect a plan document? Current qualified 401(k) plans on a prototype volume submitter are hopefully operating under what's called a Cycle 3 document. Over time, the IRS requires plans to be restated to build in the changes of regulations since the previous restatement period (restatements happen every 6 years). Qualified 401(k) plans were required to restate to Cycle 3 by July 31, 2022. The next restatement, named Cycle 4, will have an adoption window between September 2026 to September 2028.

How are changes such as SECURE 1.0 and 2.0 included in your document when there isn't a restatement in process? Volume submitter document providers will draft what's called an Interim Amendment after final regulations have been approved to bring in any new law changes. This provides employers with communication that can be distributed to participants regarding those changes in the form of a Summary of Material Modification, or SMM. During the restatement period, we hope those changes are also included in the updated document to alleviate the need for additional notices/communication. Unfortunately, a majority of SECURE 2.0 will not be incorporated into the Cycle 4 document, requiring an Interim Amendment be adopted. SECURE 1.0 will however be included, with a due date of December 31, 2026. Yes, I'm scratching my head as well since Cycle 4 requires an adoption date by September 2028 but SECURE 1.0 must be adopted prior. We are expecting the need to adopt an interim amendment for SECURE 1.0 as well, sigh. Plan document providers are still working with the IRS to get approval of these interim amendments.

So how does an employer incorporate these changes that are effective now without being in their document or in an amendment? The Plan Sponsor MUST ensure that any required changes are being followed while also documenting the operations of any elective changes (i.e. student loan matching, employer contributions as Roth, or any of the numerous distribution options available under SECURE 2.0). Some of the elective changes of SECURE 2.0 are still in limbo with how exactly they are to operate which makes it tricky for sponsors to decide. Thankfully the changes that are required have been finalized or deferred to a later date. If a sponsor chooses to adopt any of the optional changes, I urge them to document what and how they plan to operate and communicate with their document provider to ensure they are adopted appropriately.

"Documenting how the plan will operate with these changes is essential"

To conclude, the IRS periodically comes out with regulation changes to qualified plans requiring sponsors to adopt interim amendments until they can be finalized into their plan documents. Sometimes, these changes aren't finalized but can still be used if the sponsor wishes. Documenting how the plan will operate with these changes is essential so it can be incorporated properly into the plan document. The Retirement Plan Division of Greenleaf Trust has been staying up to date with the latest legislature decisions to ensure our clients remain in compliance with any law changes.

Personal Cyber Hygiene: What Is It and Why Should I Care?

Oliver E. Krings, CISSP, ABCP
Chief Information Officer and Chief Information Security Officer

As evidenced by recent disclosures by LinkedIn, Target, and Equifax, the frequency of data breaches has skyrocketed in recent years. In 2023 alone, data compromises surged by 78% compared to 2022, increasing from 1,801 to 3,205 reported incidents. This alarming trend underscores how vulnerable our personal information has become in the digital age. As a result, it's crucial for individuals to take ownership of their data and adopt proactive measures to safeguard it. This is where Personal Cyber Hygiene comes into play.

Personal Cyber Hygiene refers to the habits and practices individuals use to protect their personal information and online presence. It involves

Personal Cyber Hygiene: What Is It and Why Should I Care?, continued

a range of activities aimed at enhancing security and minimizing risks associated with cyberattacks and data breaches. Key aspects of Personal Cyber Hygiene include:

- Protecting personal devices
- Securing online accounts
- Using strong, unique passwords across all accounts
- Enabling multi-factor authentication (MFA)
- Regularly updating software and operating systems
- Avoiding phishing scams and suspicious texts/emails
- Using antivirus software
- Being cautious when sharing sensitive information online

The primary goal of Personal Cyber Hygiene is to improve online security and privacy, ultimately reducing the chances of falling victim to identity theft, data breaches, and other forms of cybercrime.

"The primary goal of Personal Cyber Hygiene is to improve online security and privacy..."

Checking for Data Breaches

If you're concerned that your personal data may have been compromised, you can easily check by entering your email address into tools like **"Have I Been Pwned?"** at:

https://haveibeenpwned.com/

This platform provides a list of data breaches linked to your email address. Once you've identified breaches that affect you, it's important to evaluate what information was exposed and take immediate action to protect yourself.

In December of 2023 around 2.9 billion records were stolen from National Public Data, which is a public records data provider servicing background check and fraud prevention information. So even if you never worked with National Public Data and have never even heard of the company, they could have collected your data. In fact, as it turns out, they have gathered the Social Security numbers, current and past addresses, full names, and known relatives of almost 3 billion people.

You can verify if you were impacted by this breach by visiting these two websites:

https://npdbreach.com/
https://npd.pentester.com/

Best Practices for Improving Your Cyber Hygiene

Change your password immediately if any of your accounts have been compromised. Cybercriminals often gain access to both your email and password, enabling them to breach other accounts where you may have reused the same credentials.

- **Use a Password Manager**: A password manager helps create and store strong, unique passwords for each account, minimizing the risk of widespread damage if one account is compromised.

- **Avoid Reusing Passwords:** Reusing passwords across multiple platforms is a common habit, but it exposes all your accounts to greater risk. If a hacker gains access to one account, they can easily break into others with the same login credentials.
- **Inventory Your Online Accounts:** Maintain a record of all your online accounts and ensure that each has a unique password. Using a password manager, you can swiftly generate new, secure passwords. Dedicating just 15 minutes a day to this task can drastically enhance your overall cyber hygiene.

Take Action if Your Credit Card or Bank Information is Stolen

If you suspect that your financial information, such as credit card or bank account details, has been compromised, act immediately:

- Contact your bank's fraud department to report the potential breach.
- Follow any guidance they provide to safeguard your accounts.
- Monitor your transactions closely for any suspicious activity.

Freeze Your Credit if Sensitive Information (e.g., Social Security Number) is Stolen

If more sensitive personal information, like your Social Security number, has been exposed, consider freezing your credit to prevent identity theft:

- Visit the major credit bureaus (Experian, TransUnion, and Equifax) to request a credit freeze. This action ensures that no one can open new accounts in your name without your authorization.
- Freezing your credit is a crucial step in protecting against identity theft and other fraudulent financial activities.

The Importance of Vigilance

Maintaining strong Personal Cyber Hygiene is an ongoing process. While the steps above provide a solid foundation, you must remain vigilant in monitoring your online accounts and protecting your personal data.

Final Thoughts

Cyber hygiene is essential for safeguarding your personal information in today's interconnected world. By adopting good practices—such as using a password manager, regularly updating passwords, freezing your credit when necessary, and being cautious of suspicious emails/texts—you can significantly lower your risk of becoming a victim of cybercrime. The best approach to protecting your digital identity is to remain proactive and vigilant.

"Maintaining strong Personal Cyber Hygiene is an ongoing process."

Stock Market Pulse

Index	9/30/2024	Total Return Since 12/31/2023
S&P 1500	1,301.18	21.26%
Dow Jones Industrials	42,330.15	13.93%
NASDAQ	18,189.17	21.84%
S&P 500	5,762.48	22.08%
S&P 400	3,121.94	13.52%
S&P 600	1,422.09	9.29%
NYSE Composite	19,516.44	17.89%
Dow Jones Utilities	1,060.00	23.77%
Barclays Aggregate Bond	2,258.17	4.45%

P/E Multiples	9/30/2024
S&P 1500	25.7x
Dow Jones Industrials	23.0x
NASDAQ	40.8x
S&P 500	26.3x
S&P 400	20.3x
S&P 600	20.5x

Key Rates

Fed Funds Rate	5.25% to 5.50%
T Bill 90 Days	4.51%
T Bond 30 Yr	4.12%
Prime Rate	8.00%

Current Valuations

Index	Aggregate	P/E	Div. Yield
S&P 1500	1,301.18	25.7x	1.30%
S&P 500	5,762.48	26.3x	1.28%
Dow Jones Industrials	42,330.15	23.0x	1.76%
Dow Jones Utilities	1,060.00	25.0x	3.43%

Spread Between 30 Year Government Yields and Market Dividend Yields: 2.82%

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