



Michael F. Odar, CFA®
President
Chief Executive Officer

2024 Review and 2025 Outlook 2

Market Mechanics Made Clear:
The Natural Rhythm of Stock
Market Reporting 5

Survey Says... 7

Strong Partnerships for a
Fiduciarly Sound Retirement Plan 9

Recognizing Growth and Impact

One of the things that makes Greenleaf Trust unique is our talented team. They are deeply committed to the work they do for our clients and worth meaningful recognition for their achievements. At the end of the year, we announced the following 32 promotions. These were teammates from throughout the organization that successfully executed customized purposeful growth plans with their coaches. Promotions are always based on merit and impact at Greenleaf Trust, not time in role. Needless to say, I am extremely proud to recognize these teammates and share their new titles with you below.

| | |
|-------------------------|--|
| Donna Bourbeau | Client Service Representative II |
| Nicholas Bourbeau | Participant Services Administrator |
| Carlos Clay Jr. | Program Team Lead – Wealth Developers |
| Elva Clayborn | Team Service Coordinator II |
| Holly Crump | Wealth Management Advisor |
| Andrew Edgar | Senior Private Alternatives Analyst |
| Ashleigh Egler-Williams | Senior Audit Associate |
| Brian Farrell | Senior Wealth Management Advisor |
| Tracy Gauthier | Senior Vice President, Director of Compliance |
| Jocelyn Goheen | Senior Family Office Coordinator |
| Rosie Hall | Senior Relationship Manager – Team Lead |
| Lisa Hojnacki | Participant Services Specialist – Team Lead |
| Michael Holmes | Assistant Vice President, Senior Trust Relationship Officer |
| Julie Howes | Senior Trust Operations Analyst – Team Mentor |
| Kelly Jorgensen | Family Office Fiduciary – Grand Rapids |
| Gabbi May | Human Resources Specialist |
| Chris Middleton | Chief Retirement Officer |
| Mike Mikrut | Senior Wealth Management Advisor |
| Rachel Mortensen | Estate Settlement Officer – Team Lead |
| Sam Riethman | Trader and Senior Fixed Income Associate |
| Kristen Rollins | Senior Systems Engineer |
| Joel Saukas | Senior Salesforce Administrator |
| Beth Simon | Senior Marketing Specialist and Business Development Liaison |

*Recognizing Growth and Impact,
continued*

“They are deeply committed to the work they do for our clients and worth meaningful recognition for their achievements.”

| | |
|---------------------|---|
| Hayley Smith-Bailey | Assistant Director of Operations |
| Alex Solis-Mullen | Assistant Vice President, Senior Estate Settlement Officer |
| Jenny Sowell | Senior Trust Relationship Associate |
| Jackie Sperling | Assistant Director of Human Resources |
| Andrea Stidmon | Assistant Vice President, Assistant Director of Operations |
| Maria Tomlinson | Trust Operations Analyst |
| Megan VanOosten | Senior Trust Operations Analyst |
| Nick Yaelin | Manager Selection Associate |
| Jan Youker | Senior Team Service Coordinator |

I am also proud to recognize this year’s winner of the President’s Award. Each year since 2014, I present the President’s Award to the teammate that has made the greatest impact to the organization during the year. I am the only vote. This year that award was given to Luke Paxson, Senior IT Service Specialist. Luke is the teammate that we call when we have technology challenges. He is always there when you need him and always happy to help. Luke embodies our workplace culture – dependable, friendly, helpful, positive, trustworthy, honest, and reliable. He is proof that you can make a big impact by making an impact every day.

Happy holidays! I hope yours were filled with joy. ☺



*Nicholas A. Juble, CFA®
Chief Investment Officer*

2024 Review and 2025 Outlook

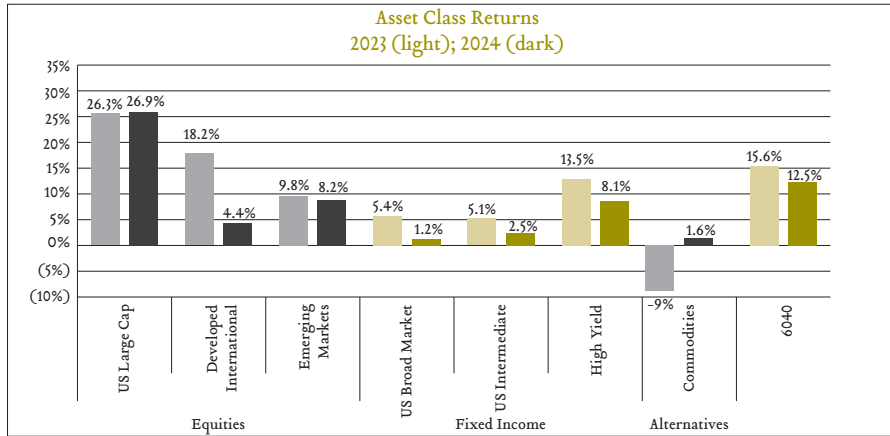
Happy New Year! After the second consecutive year of significantly positive surprises for economic growth and for stocks, spirits are brighter as we enter 2025. Economists have largely shelved their recession forecasts, which last year registered 50% odds of a downturn in 2024. The outlook for corporate earnings growth is rosy. Predictions for inflation remain marginally concerning, but overall, the outlook for the coming year is positive.

These expectations appear reasonable and consistent with a “soft landing” for the economy. If achieved, stocks could extend their winning streak, though likely not at the pace of the past two years, and bonds could realize better returns as well. There appears to be room for marginal upside surprises, but the outlook is clouded by the potential for significant economic policy changes, the potential for a misstep by the Fed, and, as always, the possibility of exogenous shocks that we cannot currently foresee.

Market Strength

In 2024, global equities gained 19%. Domestic large caps added 26.9%, while developed international and emerging market stocks rose 3.8% and 7.5%, respectively. At the same time, fixed income categories returned 1.2% to 8.1% as interest rate expectations fluctuated. Even a balanced portfolio comprised of 60% stocks and 40%

bonds gained 12.5% last year. These outcomes built upon a similarly strong 2023.



Positive Surprises in 2024

Entering 2024, economists widely anticipated a significant economic slowdown. The probability of recession was placed at 50% and real GDP growth was anticipated to register just 1.3%. Investors anticipated the Fed would need to respond by stimulating the economy with six 0.25% rate cuts, beginning in the first quarter.

The table below outlines the median forecast and the actual results for the year.

| | 2023 | 2024 Expected* | 2024 YTD |
|------------------|----------|----------------|----------------|
| Real GDP Growth | 3.2% | 1.3% | 2.7% |
| Inflation | 3.4% | 2.6% | 2.9% |
| Job Gains | +251K/Mo | +74K/Mo | +176K/Mo |
| Fed Funds | 5.50% | 4.00% (6 Cuts) | 4.50% (4 Cuts) |
| S&P 500 Earnings | Flat | +10% | +9% |

Source: Bloomberg; *Forecasts as of 12/31/2023

Actual outcomes defied these negative predictions. Real GDP growth, while moderating slightly from 2023’s pace of 3.2%, will likely end 2024 around 2.7%, more than double the initial forecasts. Inflation remained firm, particularly in core services. The labor market cooled from a previously overheated supply/demand imbalance but remained resilient throughout the year. Corporate earnings growth essentially matched expectations. These positive surprises led to robust stock market performance for the second consecutive year.

The unexpected strength also changed the course for Fed policy. The FOMC deferred rate cuts until the third quarter and cut rates less than investors expected in 2024. This led the bond market to underperform cash in 2024 but provides a positive starting yield for 2025 and beyond.

Reasonable Expectations for 2025

Looking to 2025, expectations are brighter than they were coming into 2024, but still reflect a gradual slowdown. These higher expectations also create a higher hurdle to clear to realize the types of gains experienced in stocks over the past two years. However, the outlook calls for a year that is both solid in absolute terms and better

“These positive surprises led to robust stock market performance for the second consecutive year.”

2024 Review and 2025 Outlook,
continued

“...we think base case expectations consistent with a soft-landing scenario are reasonable.”

than the initial expectations for 2024.

| | 2023 | 2024 YTD | 2025 Expected* |
|------------------|----------|----------------|----------------|
| Real GDP Growth | 3.2% | 2.7% | 2.1% |
| Inflation | 3.4% | 2.9% | 2.5% |
| Job Gains | +251K/Mo | +176K/Mo | +121K/Mo |
| Fed Funds | 5.50% | 4.50% (+ Cuts) | 4.25% (1 Cut) |
| S&P 500 Earnings | Flat | +9% | +12% |

Source: Bloomberg; *Forecasts as of 12/31/2024

Of course, the year ahead is likely to be influenced by the policy agenda of the Trump administration. Republican control of the Senate and the House of Representatives should make it easier to implement tax policies and other initiatives proposed by President Trump on the campaign trail. It is important to remember that there is often a wide gap between campaign proposals and actual policies. Directionally, tariffs could result in higher inflation and slower growth relative to forecasts, while tax cuts could lead to higher deficit spending. Additionally, it remains to be seen if deregulation in the domestic energy sector will drive energy prices (and inflation) lower.

It isn't practicable to account for every known and unknown driver of the economy over the next twelve months. Again, we think base case expectations consistent with a soft-landing scenario are reasonable. And, if the year unfolds as written (or close to it) we would expect another positive year for stocks and compelling yields for bonds. Currently, the things that keep us up at night are the things we can't anticipate or prepare for including ever-present geopolitical risks, exogenous shocks or a misstep by the Fed.

Looking Forward – Capital Market Assumptions

While the short-term can be unpredictable, the outlook for investment returns remains compelling over the long-term. We share our updated capital market assumptions below. These forecasts represent the midpoint of our expectations for average annualized returns for each asset class over the next ten years.

Our long-term forecast for U.S. large cap equities stands at 7.0% per year and our long-term forecast for core bonds stands at 4.75% per year. Further, we expect a balanced portfolio constructed with 60% global equities and 40% fixed income to return about 6.25% annually over the next ten years.

| Asset Class | Historical Return (Dec 1994–Dec 2024) | 10 Year Expected Return (Dec 2024) | 10 Year Expected Risk (Annualized Vol.) |
|----------------------------------|---------------------------------------|------------------------------------|---|
| US Large Cap | 10.60% | 7.00% | 17.00% |
| US Mid Cap | 11.23% | 8.00% | 19.00% |
| US Small Cap | 10.15% | 8.00% | 21.00% |
| Developed International Equities | 5.65% | 7.50% | 18.00% |
| Emerging International Equities | 4.76% | 8.50% | 22.00% |
| Core Fixed Income | 4.09% | 4.25% | 5.50% |
| Non-Core Fixed Income | 7.04% | 6.50% | 11.00% |
| Diversified Alternatives | 7.18% | 5.50% | 8.00% |
| Cash | 2.46% | 3.50% | 0.50% |
| Inflation | 2.53% | 2.25% | 1.50% |
| 60/40 Portfolio | | 6.25% | 11.00% |

Over the next decade, there will be years when returns exceed our expectations and years when returns trail our expectations. We believe short-term market-timing strategies are unlikely to improve long-term outcomes.

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. Investment decisions are made in alignment with our documented investment philosophy and always with the intention of serving our clients' best interests. Happy New Year and thank you from everyone on the Investment Research team for allowing us to serve on your behalf. ☑

Market Mechanics Made Clear: The Natural Rhythm of Stock Market Reporting

After spending nearly twenty-one years in the financial services industry as a commercial banker and as a trust officer, I can share with certainty a few truths I've witnessed around discrepancies in reporting—they're unpleasant when discovered, many times invoke emotional responses, and, in the absence of fraud, are almost always easily explainable or simply related to timing. I'm betting that we've all discovered a perceived discrepancy on a statement or on a web-based platform. The most recent example I encountered with clients was the stock split of the iShares Core S&P Mid-Cap ETF, which trades under the ticker of IJH. The world of stock transactions, corporate actions and market mechanics can seem distant and complex, so it is essential for us to understand how these systems operate, the potential for intra-system timing lags due to posting dates and where reporting discrepancies may arise from time to time. The following aims to demystify the stock reporting process, showing how crucial entities like the Depository Trust and Clearing Corporation (DTC) play a vital role in ensuring accuracy.

The flow of information in the U.S. stock market involves a complex process of communication from investors to banks, registered investment advisors, custodians, and clearinghouses. Investors, like you, work with entities like Greenleaf Trust to initiate the process of buying or selling equities. Once a transaction is made, our institution works with a custodian to settle the trades, ensuring that the proper securities are delivered or sold from your account. Custodians are often large banks or trust companies that act as intermediaries between the investor and the clearinghouses, such as the DTC.

The DTC plays an essential role in the settlement and reporting of stock transactions. The DTC operates as the primary clearinghouse for securities in U.S. stock markets by maintaining a record of securities ownership and facilitating the



Joshua Gibbs
Trust Relationship Officer

“The following aims
to demystify the stock
reporting process...”

*Market Mechanics Made Clear:
The Natural Rhythm of Stock Market
Reporting, continued*

“Despite the DTC’s central role, intra-day timing discrepancies in reporting can still occur.”

transfer of securities between buyers and sellers. By electronically moving securities between accounts, the DTC reduces the need for physical paper certificates, thus speeding up the process and reducing risk. The DTC ensures that transactions are correctly processed, and investor records are updated in real-time. This central role in the flow of information makes the DTC vital to the stock market’s functioning, as it ensures accurate reporting of stock transactions, dividends, and corporate actions.

Despite the DTC’s central role, intra-day timing discrepancies in reporting can still occur. The recent 5-for-1 stock split of the iShares Core S&P Mid-Cap ETF (IJH) is a good example. A 5-for-1 stock split means that for each existing share, a shareholder receives 5 shares after the split. If you owned 100 shares of IJH trading at \$250 per share for a pre-split market value of \$25,000, after the 5-for-1 split:

- You would own 500 shares (100×5)
- The share price would become \$50 ($\$250 \div 5$)
- The total value of your investment remains the same: \$25,000

The split doesn’t change the company’s market value or your investment value – it just divides the same pie into smaller pieces. So why would the fund company decide to execute a split via corporate action? Companies may decide to do this in an attempt to make shares more affordable for retail investors, increase trading liquidity, or in the case of an individual company like Tesla (as opposed to an Exchange Traded Fund company like iShares by BlackRock), to make it easier for employees to receive stock-based compensation.

In the above example, our online portal momentarily paired the real-time minute by minute price with the pre-split share amount from the previous day’s close as daily changes in share counts update nightly. The momentary reporting discrepancy self-corrected in the overnight reconciliation, but if you logged into MyWealth during this time, you might have seen the pre-split share count applied to the post-split share price. Although the duration of the reporting discrepancy only lasted a few hours, such brief discrepancies can be unnerving if not understood.

Lifecycle funds, which can be effective and efficient vehicles for many retirement plan participants, have historically created similar unnerving yet momentary reporting discrepancies. In certain years, these funds have paid sizable year-end capital gain distributions that are reinvested back into the fund. Similar to the stock-split example, the mechanics of the transaction see the share count increase while the price per share is reduced. In both cases, the total market value remains unchanged, however, given the nightly share-count reconciliation follows the change in price.

At Greenleaf Trust, we understand that transparent and accurate reporting is the cornerstone of maintaining our clients’ trust. Our team is dedicated to ensuring that all information regarding your accounts is handled with care and precision, from trade execution to the reporting of dividends or corporate actions. While momentary timing lags in intra-day reporting may be infrequent and self-reconcile nightly our dedicated client service team is always available to answer any questions and to provide assistance should questions arise. ☑

Survey Says...

Continuous improvement is one of Greenleaf Trust's core values - it is a pillar of our culture and has become part of our DNA. Every tangible improvement we have made on behalf of our clients stems from a disciplined review of our practices. As we look for opportunities to serve our clients better, we begin by listening to those that matter most - our clients.

Our annual personal trust and wealth management client satisfaction survey is designed to gauge Greenleaf Trust's collective efforts from our clients' perspective. We not only want to know if we are delivering on our promises, but we also crave candid feedback on ways in which we can better serve our clients better. Analyzing the results helps us more closely align the voice of our client with our daily impact and better understand how our clients feel about Greenleaf Trust's personalized service and customized solutions. The aim is to listen to client comments and suggestions so that we can enhance the services provided on their behalf. Simply put: when our clients speak, we listen.

As an example, looking back at recent years' survey results, it was revealed a few years back that the format of our investment performance reporting could be improved to better meet the individual needs of our clients as only 84% of respondents found the report meaningful. Given this feedback, we made it our goal to provide more customized, relevant and meaningful performance reporting. We heard what our clients wanted and responded with updated performance reports tailored to their specific needs. As a result, satisfaction with our quarterly investment performance report format jumped to 97% the following year and sits at almost 99% as of 2024's survey. Similarly, it was revealed that many clients wanted consolidation of monthly statement packaging several years ago. We listened and responded quickly by consolidating statement packaging starting the following January and the corresponding statement satisfaction score registered at 98%. Similarly, themes from write in comments five years ago centered around our investment platform and online client portal. We took these comments to heart and not only enhanced our investment offering with greater than 99% of clients now reporting that we are successful in meeting their investment needs, but we also rolled out our revolutionary online portal called MyWealth by Greenleaf Trust, which allows our clients to view their holistic wealth through a safe and secure personal financial website bringing their entire financial picture together in one place like never before. The last few years of surveys revealed a desire for an increased frequency of economic and financial market updates from our in-house research team.



*Dan J. Rinzema, CFA®, CFP®, CTFA
Chief Client Officer*

“Analyzing the results helps us more closely align the voice of our client with our daily impact...”

Survey Says..., continued

We recognized this as a shortcoming and put a plan in place to improve. This included additional investment seminars and the introduction of a weekly “Market Snapshot” intended to provide a weekly recap of market movements as well as provide an overview of events to pay attention to in the week ahead.

When sending the 2024 survey, we again asked for candid responses. Our clients answered in kind with survey participation more than three times the industry average. Thank you to those that took the time to respond - we truly value your feedback. The following is a summary of what we heard you, our clients, say:

**2024 CLIENT SATISFACTION SURVEY RESULTS:
PERSONAL TRUST & WEALTH MANAGEMENT**

100% find their Client Centric Team members to be easily accessible

99.4% feel their questions and concerns are answered in a prompt and satisfactory manner

99.7% are satisfied with the frequency of contact

99.4% feel as though they are treated as a very important client

99.7% believe we listen to and understand their unique goals and objectives

100% believe their accounts are tailored to meet their unique financial goals and objectives

99.4% believe we are successful in meeting their investment needs

Satisfaction scores with our account statements, performance reports, and newsletters uniformly exceeded 97.6%

“Thank you to those that took the time to respond - we truly value your feedback.”

While we are pleased with the generally high marks received, we recognize there is always room for improvement. So, in order to enhance the value of our relationship with our clients and to achieve our standing goal of 100% client satisfaction on all fronts, we will intently focus on the specific suggestions and comments received. An initiative already under way as a result of the recent survey includes a plan to enhance your MyWealth by Greenleaf Trust online client portal to simplify both the experience and the login process.

Again, thank you to all of our clients that took the time to respond to our recent client satisfaction survey. The overall response rate was gratifyingly high and the comments overwhelmingly positive. My colleagues and I are always receptive to your suggestions, and we hope you will never hesitate to share your candid opinions with us - when you speak, we listen. Thank you for allowing Greenleaf Trust the continued privilege of serving on your behalf. ☒

Strong Partnerships for a Fiduciarly Sound Retirement Plan

Offering employees a solid retirement plan can be a vital component of a larger benefit package to entice people to join your company team and stay. As with other employee benefits, retirement plans are subject to rules and regulations to adhere to as well as fiduciary responsibilities for the employer, also known as the plan sponsor. Failure to follow through on plan sponsor fiduciary responsibilities can result in penalties. January is a perfect time of year to consider those duties as we reset for the year ahead.

The Department of Labor (DOL) and the Internal Revenue Service (IRS) drive the rules and regulations for plan sponsors. Both entities expect plan sponsors to act in the best interest of the employees, also known as participants, and their beneficiaries. Greenleaf Trust works alongside the plan sponsor, as industry professionals, to ensure valid processes are in place, and plan documents are compliant. Also, assuring the processes are followed according to the plan's documents and governmental rules, and are keeping up with industry changes, as well as a host of other retirement plan dynamics. The Greenleaf Trust team shares our expertise with plan sponsors, so they can focus on their primary business functions.

Plan sponsors, in their fiduciary role, must act judiciously when it comes to investment choices for the retirement plan. Performance of the funds is not the most crucial piece of the investment choice function. The processes in place for adding investments, or removing them, in the fund lineup is most important. Greenleaf Trust provides the Mutual Fund Due Diligence Report (MFDDR) each year to aid plan sponsors in the investment review part of this fiduciary duty. The MFDDR spells out the process for fund choices and provides, in plain language, a detailed analysis of the funds. In addition to the MFDDR, the Investment Policy Statement (IPS) lays out the approved designated investment alternatives and the qualified default investment alternatives.

When a plan sponsor wants Greenleaf Trust to be the decision maker on investment choices, Greenleaf Trust serves as the 3(38) discretionary fiduciary investment manager for the plan. Since fiduciaries have the responsibility of acting in the participants' and their beneficiaries best interest, having an expert make and monitor the investment choices is especially important. Some plans may have a 3(21) directed fiduciary investment manager arrangement, which means the plan sponsor directs the Greenleaf Trust team on investment choices, acting as the final decision maker. When a plan sponsor chooses to operate the plan as a 3(21), they need to bear in mind, the IRS states the fiduciary is responsible for "carrying out duties with the care, skill, prudence and diligence of a prudent person familiar with the matters" so the plan sponsor should ask themselves if they fit that role, or if it is best to leave it to the specialists. See the full list of responsibilities cited by the IRS here:

Retirement Plan Fiduciary Responsibilities from IRS.gov 08202024



Christie Dando

Client Service Specialist - Conversion

“The Greenleaf Trust team shares our expertise with plan sponsors, so they can focus on their primary business functions.”

*Strong Partnerships for a Fiduciarily
Sound Retirement Plan, continued*

“...participants learn how to enroll, when to enroll, how to choose investments, and how to balance debt with retirement saving.”

As a 3(38) discretionary trustee, Greenleaf Trust is responsible for determining the mutual fund menu offerings for the plan. In this plan option, the plan sponsor does not have to evaluate, monitor, nor give final investment direction decisions. The plan sponsor is responsible for reviewing the MFDDR, annually, as it is the tool documenting the investment choice process and outlines the reason those funds are in the plan. Greenleaf Trust will reach out to our plan sponsors ahead of any investment changes, setting the stage for any removals or additions.

Your Relationship Manager for the plan offers the opportunity to do a plan review, typically, annually. This is key to performing due diligence for the plan as it is a time to go over financial summaries, investment reviews, participant participation rates, regulatory and industry updates, as well as any plan design changes.

Administering timely, accurate payroll for employees is important for any business owner. For a business with a retirement plan it becomes even more imperative because the DOL consistently states participants' deferrals must be deposited to the plan as soon as possible following the date the funds are withheld from the participants' paychecks. Plans that are frequently late in uploading participant deferrals may incur penalties from the IRS as frequently late payrolls must be reported on the plan's Form 5500. The plan documents must be followed, as well. For example, if the plan is set up to exclude deferrals from bonus compensation, any bonus compensation must be removed from the deferral calculation for the pay period. The Greenleaf Trust retirement plan platform generates reports to the designated person(s) at the plan sponsor's business. These reports will let the plan sponsor know when a participant is eligible, what contribution rate a participant has chosen or changed, and whether the participant's deferral is Pre-Tax or Roth. The Greenleaf Trust team for your plan will assist you in setting up the upload files whether someone on the plan sponsor's team does the uploads or if the uploads happen via payroll integration with the plan sponsor's payroll vendor.

Education for participants is a significant piece for retirement plans. Most defined contribution retirement plans operate under ERISA Section 404(c) relief as a participant directed plan, which means the participants are choosing their own investments from their plan's fund menu. The liability relief provided to plan sponsors by ERISA Section 404(c) rests with demonstrating education is offered on a regular basis. This means, primarily, scheduling education, encouraging attendance, keeping attendance records for group meetings, archiving educational materials provided and communications sent to employees. The plan's Participant Services Team at Greenleaf Trust works with the plan sponsor to provide educational offerings in person and/or virtually each year. This is in addition to the opportunity for participants to schedule one-on-one discussions with a member of the Participant Services Team.


Education is a brick in the retirement plan house often overlooked by plan sponsors. Offering the plan is not enough if participants do not know how to use it nor how to best benefit from it for retirement. Some plan sponsors are reticent to set aside time for participants to get this valuable information for a variety of reasons such as time

missed from the job/production or stating their employees will not want to participate due to lower employee compensation, etc. If plan sponsors make a concerted effort to get eligible participants in front of the Participant Services Team for the plan, participation in plans does go up. Cited in the Principal Retirement Security Survey – Nonparticipants, December 2023, there are three roadblocks to retirement plan participation: Eligibility is misunderstood, saving for retirement is confusing, and debt, salary, and expenses. By affording eligible participants the opportunity for education, participants learn how to enroll, when to enroll, how to choose investments, and how to balance debt with retirement saving.

Missing participants can be the bane of plan sponsors as the plan fiduciary must make reasonable efforts to locate missing participants to make sure they receive the required notices and can procure a distribution of their account balance. There are many methods that can be used, especially in today's electronic world. Care must be taken, though, to ensure participant privacy and that verification methods are sound. The plan's team at Greenleaf Trust sends the "Can Not Locate" Report out four times a year, to the designated person at the plan sponsor's business, as it is easier to track down missing participants sooner than later. Greenleaf Trust has added the participants' personal email address to the payroll upload template because participants may move homes more often than they change email addresses, allowing the Plan Sponsor an avenue to reach them in the event of returned mail.

The plan document is the legal cornerstone of the retirement plan. Plan set up, and any questions that arise for the plan, is driven by the plan document. The plan sponsor, as the fiduciary, must make certain the plan document is always in good order. Greenleaf Trust uses an IRS approved prototype plan document for most clients. Some plan sponsors may have attorney drafted plan documents. Any plan changes are updated in the plan document. In addition, plan document restatements, required by the IRS, are on a six-year cycle. In 2026, plan documents will be restated for the SECURE Act 2.0 update.

Certain disclosures are required, by law, to be provided to participants each year. These notices may provide investment information or specific plan disclosures. Greenleaf Trust provides the notices on behalf of the plan sponsor, in most instances. The notices include, but are not limited to, Participant Fee Disclosures, Qualified Default Investment Alternative Notices (QDIA), and, per plan specifications, may include Safe Harbor Notices or Automatic Contribution Arrangement Notices. Participants are provided with the Notice of Internet Availability (NOIA) each year, allowing them to contact our team to opt out of electronic delivery of required documents, as these notices are now available for participants on the Greenleaf Trust Web Portal for ease of access and updating.

Partnering with Greenleaf Trust for your business' retirement plan means our Retirement Plan Division will do the heavy lifting, offer guidance, and provide the expertise to make certain your plan is a robust benefit, designed the way you desire, for your team. 

“Plan set up, and any questions that arise for the plan, is driven by the plan document.”

Stock Market Pulse

| Index | Total Return | | P/E Multiples | 12/31/2024 |
|------------------------------|--------------|------------------|----------------------------|------------|
| | 12/31/2024 | Since 12/31/2023 | | |
| S&P 1500 | 1,325.59 | 23.93% | S&P 1500 | 25.9x |
| Dow Jones Industrials..... | 42,544.22 | 14.99% | Dow Jones Industrials..... | 23.2x |
| NASDAQ..... | 19,310.79 | 29.60% | NASDAQ..... | 40.5x |
| S&P 500..... | 5,881.63 | 25.00% | S&P 500..... | 26.5x |
| S&P 400 | 3,120.94 | 13.89% | S&P 400 | 20.1x |
| S&P 600 | 1,408.17 | 8.65% | S&P 600 | 22.5x |
| NYSE Composite | 19,097.11 | 15.97% | | |
| Dow Jones Utilities..... | 982.74 | 15.67% | | |
| Barclays Aggregate Bond..... | 2,189.03 | 1.25% | | |

Key Rates

| | |
|----------------------|----------------|
| Fed Funds Rate | 5.25% to 5.50% |
| T Bill 90 Days..... | 4.21% |
| T Bond 30 Yr | 4.78% |
| Prime Rate | 7.50% |

Current Valuations

| Index | Aggregate | P/E | Div. Yield |
|--------------------------|-----------|-------|------------|
| S&P 1500 | 1,325.59 | 25.9x | 1.29% |
| S&P 500..... | 5,881.63 | 26.5x | 1.27% |
| Dow Jones Industrials... | 42,544.22 | 23.2x | 1.66% |
| Dow Jones Utilities..... | 982.74 | 23.6x | 3.41% |

Spread Between 30 Year Government Yields and Market Dividend Yields: 3.49%



e-mail: trust@greenleaftrust.com

greenleaftrust.com

KALAMAZOO OFFICE:

211 South Rose Street
Kalamazoo, MI 49007
office: 269.388.9800
toll free: 800.416.4555

GRAND RAPIDS OFFICE:

25 Ottawa Avenue SW, Ste 110
Grand Rapids, MI 49503
office: 616.888.3210

BAY HARBOR OFFICE:

4000 Main Street, Ste 200
Bay Harbor, MI 49770
office: 231.439.5016

GREENLEAF TRUST DELAWARE:

20 Montchanin Road, Ste 160
Greenville, DE 19807
office: 302.317.2163

TRAVERSE CITY OFFICE:

160 E State St., Ste 200
Traverse City, MI 49684
office: 231.922.1428

BIRMINGHAM OFFICE:

34977 Woodward Ave., Ste 200
Birmingham, MI 48009
office: 248.530.6202

MIDLAND OFFICE:

117 East Main Street
Midland, MI 48640
office: 989.495.2033

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Greenleaf Financial Holding Company and its subsidiaries do not provide legal, tax or accounting advice. Please consult your legal, tax or accounting advisors to determine how this information may apply to your own situation.