



NEWS

Happy holidays!

Fourth Quarter 2020

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PROGRESS DURING THE PANDEMIC

Happy Holidays from The Trust Company of Tennessee! I hope as you reflect on the past year and anticipate the year ahead that you find things to be thankful for and look forward to.

As a company, we pause to reflect on the progress toward our goals, celebrate successes, and, most importantly, focus on the future.

Our annual meeting is a time to review and share updates from all of our teams, and 2020 – as strange as it’s been – has brought many positive advancements. Progress through pandemic, if you will.

I’m happy to report that amid near-constant change and working in new ways, we accomplished our 2020 projects and are looking ahead to 2021. By remaining consistently focused on our goal to help clients live with financial confidence, we’ve optimized our team and investment philosophy (see graphic inside) and streamlined administration. We’ve continued to be strong supporters of the community where we live and work.

We do all of this to support our valued clients, and we thank you for allowing us to help you make the best



Daniel K. Carter
President

>> **PANDEMIC**, continued inside

YEAR-END FINANCIAL CHECKLIST

Reviewing finances may not be at the top of your to-do list during the holiday season, but now is an opportune time to assess your finances, maximize tax efficiencies and improve long-term outlook by taking action before the new year begins. Give yourself and your family the gift of financial peace by pausing to consider some year-end housekeeping.



Kristine Davenport
CFP, CDFA
Relationship Manager

Regardless of your stage in life, whether you are close to retirement

>> **CHECKLIST**, continued inside



Emerald Youth Foundation honors Sharon J. Pryse

On Nov. 5, the 12th Annual Emerald Youth Foundation Legacy Dinner became the Legacy Drive-In, a festive and safe event honoring our founder, Sharon J. Pryse.

As the 2020 Legacy Award recipient, Sharon received the organization's highest recognition as someone who makes a tremendous and lasting difference in our city and beyond. Sharon was honored for her 20+ years of involvement with Emerald Youth, her commitment to young people and for the numerous ways she's had an impact in our region.

The award was presented by Jim Haslam, who was the 2019 Legacy Award recipient. Previous award recipients include Hallerin Hilton Hill, Inky Johnson and Bill and Crissy Haslam.

Sharon shared remarks about how the mission of Emerald Youth Foundation is centered at the intersection of her faith and heart for youth.

The program was held in the parking lot of Knoxville Expo Center and featured a stage with a huge screen so attendees could watch safely from their vehicles. Drive-in snacks were delivered as community members and Emerald Youth members shared scripture, remarks, videos



and worship songs. The event concluded with a fireworks display.

Emerald Youth serves center-city youths through a holistic approach focused on faith, learning and health. If you would like to learn more about the organization or donate to support the mission, visit emeraldyouth.org.

Trust Company team enjoys drive-in holiday event

The Trust Company of Tennessee team held its annual holiday get-together at the Parkway Drive-in Theatre in Maryville. Team members and their families gathered for an outdoor, socially distant viewing of "Jurassic Park."



Congratulations!



Karen Walker
Chief Financial Officer



Christopher Lambert
Relationship Manager



Samantha Lord
Relationship Manager

Karen recently graduated from the Leadership Knoxville Class of 2020, and Chris is participating in the Class of 2021. Samantha recently completed the Fall 2020 class of Introduction Knoxville.

SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize the following team members who are achieving milestone anniversaries this quarter.

5 YEARS



Kelly Geasland
Trust Operations Specialist

5 YEARS



Deborah Miller, CFIRS
Trust Administrator

5 YEARS



Kelly Taylor, JD
Trust Officer

5 YEARS



Keri Tibbals, AIF®
Relationship Manager



Q3 2020 MARKET INSIGHTS

Miranda Carr, CFA®, *Chief Investment Officer*

Markets shook off pandemic concerns and rebounded strongly in the third quarter as economic data came in better than expected, and the Federal Reserve announced a new plan that could alter the path of inflation in the coming years.

Visit <https://thetrust.com/q32020insights> for information about what happened and why it matters.

>> **CHECKLIST, continued from front**

or just getting started on your portfolio, there are steps to take now from adjusting your asset mix to reviewing your estate planning. It can seem overwhelming, especially with some new requirements in place due to COVID-19, but The Trust Company of Tennessee can help you sort through it and make sure your financial plan is aligned with your financial goals.

One change involves Required Minimum Distributions (RMDs) from certain retirement savings accounts, such as 401(k)s and Traditional IRAs, that begin at age 72, formerly 70½ before the SECURE Act passed earlier this year. However, for 2020 only, the requirement to take these distributions has been waived as part of pandemic relief introduced with the CARES Act.

Despite this temporary change, you may still want to take some amount of distribution from these accounts if it makes financial sense. If you delay taking money from these accounts this year, it likely will result in a higher RMD next year since the minimum distribution is calculated based on the balance on Dec. 31 of the previous year.

Other options include paying taxes on distributions now and moving some savings into a Roth IRA that can continue to grow tax-free. Investors who make a Qualified Charitable Distribution (QCD) also can see significant tax savings. The charitable organization must be “qualified” with contributions made directly

from your IRA to that organization. You should work with your CPA and financial advisor to make sure any contributions are executed correctly.

Every investor who is still working and not retired should strongly consider increasing 401(k) contributions – even by 1 percent. If you already are maximizing your 401(k), other options include contributing to a Roth IRA or doing back-door Roth contributions, depending on income level.

For those on a high-deductible health insurance plan, a Health Savings Account (HSA) can be a tax-free tool. Individuals and families should review their options and see if an HSA-qualified plan makes sense. Contributions and growth in these accounts are tax-free, and distributions also are tax-exempt as long as they are used for qualified medical expenses.

It’s also a time to make sure any life changes, such as birth of a child, death of a family member or divorce, are reflected in your plan and estate documents.

The final step of your year-end financial review is to look at all investments and see if any changes would be beneficial. Small course corrections over your lifetime can have huge long-term benefits. If you haven’t already rebalanced your accounts to your desired asset mix, it’s time to do so.

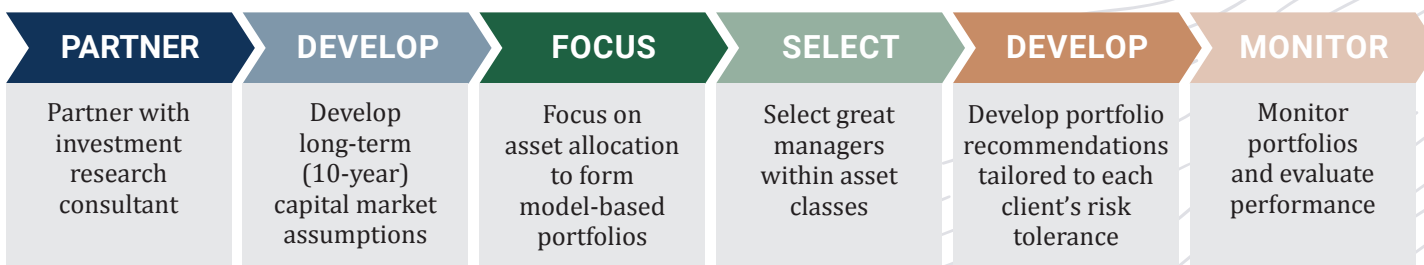
The Trust Company of Tennessee can assist with an overall review of your financial plan and determine what, if any, modifications need to be made to help you start 2021 in optimum financial shape.

>> **PANDEMIC, continued from front**

possible financial decisions for your family, business, organization and employees.

We’ll keep working behind the scenes to keep our organization robust and our client experiences top-notch as we strategically grow to serve your needs. Feel free to contact me at dcarter@thetrust.com with questions or comments.

THE TRUST COMPANY OF TENNESSEE INVESTMENT PROCESS



Staff Spotlight

DENISE LEDDEN, CHIEF OPERATING OFFICER

As chief operating officer of The Trust Company of Tennessee, Denise Ledden is a valued leader who continues to bring improvements that optimize our client experience.

With two decades of financial experience, Denise oversees all operations and leads four functional teams, including trust operations, retirement plan services operations, retirement plan compliance administration and customer support.

Her teams use technology and process improvement to elevate client service.

Denise's years of leadership driving change helped set the stage for our success amid a pandemic. The goals her teams accomplished well before we moved to a remote-work model enabled us to continue to serve clients seamlessly and safely.

Her teams implemented new process improvements in 2020 as well – including enhancing communications through platforms that help keep our employees and clients connected.

For example, we have experienced great success connecting with and informing clients about emerging and evergreen financial topics through webinars and online meetings, and we anticipate these virtual tools will remain in our communications mix long after the pandemic is over.

These improvements make it more convenient for clients to do business with us and have pleasant experiences.

Denise said, "I'm grateful and humbled to work with dedicated team members who are committed to doing the right thing. They desire to meet client needs and are continual learners who want to contribute to growth. I'm excited for where we are as a company and where we're going."



OUR GROWING TEAM



SHERYL LINCK, CEPA®
Senior Vice President, *Knoxville*

As a Certified Exit Planning Advisor, Sheryl helps business owners and their families make the transition through exit planning.



HENRY DAVIS
Accountant, *Knoxville*

Henry joins a strong team ensuring our financial records are maintained with accuracy and integrity.



TERESA JORGE
Compliance Specialist, *Remote*

Monitoring compliance in our business activities, Teresa assists in the process of helping clients reach their financial goals.





Tastes of the season: **BRIE EN CROUTE**



Impress your friends this holiday season with a fancy treat that is a cinch to make. This dish can be served as an appetizer, dessert or decadent treat paired with champagne.

Ingredients

- | | |
|-----------------------------------|--|
| 1/4 cup brown sugar | 1 sheet (1/2 package) frozen puff pastry |
| 1 beaten egg | 1/8 teaspoon ground cinnamon |
| 1 8 oz. wheel brie cheese | Crackers and sliced apples for serving |
| 1 tablespoon butter | |
| 1/2 cup chopped pecans or walnuts | |

Instructions

Preheat oven to 375 degrees.

Cut off the top rind only from the wheel of brie.

Defrost one sheet of puff pastry for approximately 15-20 minutes and unfold. Melt butter in a saucepan over medium heat. Sauté nuts in butter until golden brown, approximately 5 minutes. Add cinnamon and stir until walnuts are well coated.

Lay out the puff pastry on a flat surface and ensure that there are no holes where the folds were. Place the brie in the center of the pastry. Place nuts and butter mixture on top of brie and sprinkle brown sugar on top.

Gather the edges of the brie and fold over the top, pressing around the brie and sealing edges. Brush the beaten egg over top and sides. Place on a cookie sheet and bake for 20 minutes until pastry is golden brown.

Recipe adapted from Paula Deen.