



NEWS

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Third Quarter 2022

A BRIEF LOOK BACK SPARKS HOPE FOR THE FUTURE

This year, The Trust Company of Tennessee passed a milestone of 35 years in business. I feel certain that Founder and CEO Sharon J. Pryse had big plans when she left Valley Fidelity Bank in 1986 to start The Trust Company of Knoxville. Our firm was granted its charter in 1987, and I'm proud of how far we've progressed and what we stand for, and I am optimistic for our future.



Daniel K. Carter
President

I recently sent an internal email with a few old company photos. They brought a flood of memories, and it struck me that our unfailing commitment to people and our community has helped bring us to where we are today. I am inspired to keep at it, so that in 35 more years (in 2057!), the team can look back and see even more progress built upon the first 35.

There's a sense of optimism for fall in East Tennessee that seems more intense this year. As the temperatures break a bit, we're planning events, enjoying sports – especially football –

and preparing for all the ways our region shows off this time of year. There's an atmosphere of homecoming at The Trust Company of Tennessee, which is amplified by achieving this mark of longevity in business.

Looking at those photos also reiterates the importance our company puts on developing the great people who serve you every day. Many familiar faces from pictures long ago are still here, and we're bringing in younger professionals as well – some who were little kids in those pictures – who will someday run the company. They're bringing new ideas and already contributing to the company in ways that benefit our business and clients.

Our family recently welcomed my first grandchild. While we savor fleeting moments of baby time, I am filled with gratitude for family that comes from both relation and location. I'm thankful for the people whose company I keep and commit to each of you that we'll keep focused on the path ahead, even as we take a moment to remember the past. As always, feel free to reach out to me with questions or comments at dcarter@thetrust.com.





In our communities

EVENTS

Barn Dance

Friends, guests and staff members of The Trust Company joined the cause to raise funds for the Museum of Appalachia at its Barn Dance on June 17. The museum is a Smithsonian Affiliate and seeks to preserve the past for the future. We encourage everyone to visit this regional treasure.



Ellen's Glen Habitat Build

Several team members traded computers for hammers July 8 and volunteered on a Knoxville Habitat for Humanity build in Strawberry Plains. The home is in a neighborhood that will have 35 Habitat homes called Ellen's Glen, named after the organization's founder, Ellen "Sis" Roddy Mitchell.



Todd Kelly Jr.'s Camp 24

The first annual Camp 24, hosted by former Vol standout and current wealth management associate for The Trust Company, Todd Kelly Jr., was held July 9 with football drills, visits from current UT players and competitions for kids. We were a proud sponsor, and several team members volunteered at the camp. Proceeds supported the Emerald Youth Foundation and The Zaevion Dobson Memorial Foundation.



Company Picnic

The Trust Company of Tennessee prioritizes opportunities to enjoy time with our team members and on July 12 we had our annual company picnic at our Knoxville office.



50th Anniversary

Members of The Trust Company of Tennessee team celebrated the 50th anniversary of the Helen Ross McNabb Foundation on July 21. The foundation supports the work of McNabb Center, a nonprofit provider of mental health, substance use, social and victim services.



Tennessee Smokies Game

Trust Company team members and their families enjoyed a night at the ballpark watching the Tennessee Smokies on July 26.



Flowers After Hours

Team members came together to create beautiful flower arrangements on July 27 at Random Acts of Flowers.



Russell Biven Clayfest

Members of our team participated Aug. 12-13 at the Russell Biven Clayfest to benefit McNabb Center. The Trust Company was a gold sponsor and Relationship Manager Karlo Rodriguez served on the planning committee.



Celebrate Tremont at Marblegate Farm

Senior Vice President Sheryl Linck and her husband, Garry Conklin, enjoyed an evening at Marblegate Farm on Aug. 20 to support the mission of the Great Smoky Mountains Institute at Tremont.



Greater Knoxville Sports Hall of Fame

On Aug. 25, members of our team attended the Boys & Girls Clubs of the Tennessee Valley's 41st Annual Greater Knoxville Sports Hall of Fame Dinner & Induction Ceremony. Baseball great Chipper Jones headlined the event.



Congratulations!

We celebrate the team for being named a Top Workplace by the Knoxville News Sentinel for the sixth consecutive year and for achieving 35 years in business since CEO and Founder Sharon Pryse launched the firm in 1987.



Service Milestones

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

35 YEARS



Sharon J. Pryse
CEO and Founder

20 YEARS



Lynda Snider
Customer Service Representative

15 YEARS



Stacy Roettger, JD, LLM
Chief Legal Officer

CONTINUING EDUCATION

For more information and to register, visit thetrust.com/events.



Nov. 3: Who Are You Calling a Fiduciary?
Understanding the Plan Sponsor Role



Nov. 15: Qualified Retirement Plans and IRAs:
What You Can and Can't Do
Dec. 13: Assorted Ethics-based and Related
Legal Conundrums for Estate Professionals

Join our team

We are looking for great people to join our team of wealth management, trust, estate administration and corporate retirement plan professionals who help our clients live confidently and achieve their goals. Visit thetrust.com/careers to learn more.

RECESSION DISCUSSION AND ACTIONS

Recession fears have been dominating headlines and causing investors to worry about the stock market. Are we in a recession? If so, what should we do with our money?

Gross domestic product, or GDP, is the total value of goods produced and services provided in a country during a year – it's used to measure the health of the economy. Typically, we think of two consecutive quarters of negative GDP growth to be a recession, but that isn't the technical measurement, so we may not have an official recession, even if we continue to see negative GDP numbers.



Miranda Carr
Chief Investment Officer

Experts at the National Bureau of Economic Research review economic data with an emphasis on employment and labor market dynamics and look for a significant decline in activity across the entire economy that lasts longer than a few months to determine if we are in a recession.

Indications from current economic data are mixed. The labor market remains robust with more people employed than before the pandemic. Unemployment hovers at historic lows with two openings for every person seeking a job.

Company earnings growth is slowing but still positive. There also is concern among investors and economists about a recession due to policy actions by The Federal Reserve to try to cool the economy to bring down inflation.

USING HISTORICAL TRENDS AS A GUIDE

We've seen deep recessions in the past couple of decades with the near collapse of the financial system in 2008, then

the more recent steep drop in economic output in 2020 caused by the pandemic.

But if we look at the last 100 years, most recessions have not been that dramatic. If we do enter a recession, it is expected to be mild and fairly short.

Markets tend to decline before a recession and rebound before it's over. The stock market already has declined over 20% this year in anticipation of a recession. Thinking about a recession may be useful for economists and policymakers, but it's not particularly instructive for investors because the timing of when markets move and when the economy moves is different.

CONSIDERATIONS FOR PERSONAL FINANCES

Someone asked me recently if it would be wise to take money out of a retirement account and pay off student loans given the market drawdowns. I understand this line of thinking and the temptation, however, given that things have already drawn down so much, now is not the time.

I recommend that people keep paying on loans and keep retirement savings invested. History demonstrates that the highest returns that investors experience come after a drawdown of 20% or more, like we have recently seen.

Remember: We do not invest in the economy; we invest in the markets. Our portfolios are diversified, and our long-term forecasts include the risk of recession. The Trust Company made changes at the beginning of 2022 in anticipation of high inflation and slowing growth.

As always, if you're feeling unsettled about the headlines around the economy, reach out to your relationship manager to discuss your financial plan and your specific goals.

OUR GROWING TEAM



Sarah Cassell
Client Service Associate

Sarah offers our signature support to clients as they pursue their financial goals.



Alexander Tabone
Retirement Plan Services Operations Specialist

Alex provides peace of mind to clients preparing for retirement by ensuring accurate account transactions.



Jacob Lorino
Client Service Associate

Jake aligns his passion for helping people with our overall mission to help clients live confidently.

Staff Spotlight

SHERYL LINCK **SENIOR VICE PRESIDENT**

Sheryl Linck brought 30 years of experience in investment management, business advisory, strategic planning and financial planning when she joined The Trust Company of Tennessee in September 2020.

After two years with the firm, Sheryl has built a team focused on individuals and families with multi-generational wealth who have trust needs or who own businesses. As a Certified Exit Planning Advisor (CEPA), she is well versed in the needs of business owners and helps prepare and guide them at any stage, including creating a road map for successful exit planning.

“Clients realize that our business advisory services are far more than they initially thought,” Sheryl shares. “Beyond the expected numbers and legal issues, we focus very much on the personal aspect – managing emotions around transition and making sure everyone comes through the experience delighted.”

Her team brings clients all the varied expertise that the company has to offer. “I get everyone on the same bus and headed in the same direction. I want to deeply understand what the client wants to achieve personally, professionally and for their family, then make it happen.”

BUILDING A TEAM

Sheryl shares: “We’ve worked to build camaraderie and find synergies and it’s certainly true that the whole is bigger than the parts.” Her calming presence and experienced leadership are appreciated.

“Sheryl brings so much wisdom and enthusiasm to the team, investing in others and honing best practices to serve clients,” said Jack Davidson, chief strategy officer. “She encourages thoughtful problem solving and has humorously created

decals to remind folks that ‘hair-on-fire’ reactivity isn’t the best way to resolve issues.”

BUILDING TRUST

Jack continues: “Sheryl brings big picture perspectives to client issues and identifies clear



action items that make completing complicated projects possible.” Private information must first be shared, so building trust through relationships is at her core. “Some people are very private, and it makes them feel vulnerable,”

Sheryl shares. “We have to turn vulnerability into something positive, and we do it through trust. I find joy in marrying the numbers side to the emotional side.”

LEARNING THROUGH MENTORING

Sheryl credits several mentors, including her uncle who sparked her interest in investments and savings that led to her career path. Working with executive women who broke glass ceilings taught her that “nothing will hold you back except yourself.” She also mentors others, learning from them as well. “Just when you think you’ve got it nailed, there’s new knowledge and another angle.”

Sheryl appreciates how The Trust Company’s connection to community service has helped expedite her involvement, and she now serves on the board of trustees for Knoxville Museum of Art and on Zoo Knoxville’s Zoofari committee. She enjoys being with friends, traveling and boating and lives in Concord with her husband, Garry Conklin, and their two dogs, Madison and Clouseau.

“I love East Tennessee and would not turn back. It’s felt like home from day one.”



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thetrust.com    

Tastes of the season:

BIG ORANGE CHEESEBALL

Show your spirit by sharing this easy, tasty treat. Make it the day before for optimum flavor.



Ingredients

- 1/4 cup milk
- 1/4 cup mayonnaise
- 1 package dry ranch dressing mix
- 8 oz. cream cheese, room temperature
- 2 cups shredded cheddar, room temperature
- 4 oz. sliced almonds or chopped pecans, optional

Instructions

In a medium bowl, mix milk, mayonnaise, dressing mix and cream cheese with a hand mixer.

Add shredded cheddar and continue mixing until combined.

Layer half of nuts, if using, onto wax paper. Use a spoonula or scraper to mound the mixture in the bowl into a round shape, then place it on the bed of nuts and pat additional nuts on tops and sides. If not using nuts, simply mound mixture in a bowl or on a medium platter.

Cover and refrigerate at least two hours or overnight for best results. Serve with crackers, crostini, carrots or celery, or use it for a grilled cheese filling or flatbread topping. If you dare, drop a couple of tablespoons into a bowl of hot grits for a hearty breakfast.