

Happy 2023!



# NEWS

Fourth Quarter 2022

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## ONWARD AND UPWARD IN 2023

Our team sends each of you warm wishes through the holiday season and great hope for financial confidence in 2023.

In November, we had our annual employee meeting that was based on the theme “onward and upward.” That’s how we’re approaching the next 12 months: We’re going to tighten our boots and climb the hill, pressing toward the goals set by our company and for our clients.

Of course, we understand that unusual circumstances continue within our economy that may cause stress or concern – but our experts are watching all movements carefully and adjusting as needed to create the best possible outcomes for our clients.

Our experience and track record of navigating during uncertain times continue to instill confidence for future



**Daniel K. Carter**  
*President*

success. There’s no reason to hold off on pursuing goals for your financial future. We will devise a plan with your unique goals in mind and move “onward and upward” with you in lockstep.

We want The Trust Company to be successful for our clients while also being a great place to work and recently were recognized for those efforts by being named to multiple Cityview Best of the Best lists in the categories of wealth planning, financial advisor, financial planning and best places to work (50-99 employees). Thanks to all who voted.

The Trust Company has provided steadfast guidance for our clients for 35 years, and we’re committed to continuous improvement as we tighten our processes, improve technology and carefully follow our business and investment strategies.

I send my thanks to each of you for your continued trust and for allowing our team to serve you. Reach out to me at [dcarter@thetrust.com](mailto:dcarter@thetrust.com) with any questions or comments. Happy New Year!

## WHERE ARE ALL THE WORKERS?

A common question I hear regularly is: Where are all the workers? It’s a good question – and as with anything that’s so big with so many variables – one that has a nuanced answer. Let’s dig in.

### Unemployment rates remain steady

At the end of October, the U.S. had roughly the same number of employed persons as we had before the onset of the COVID-19

>> *Continued inside*



**Miranda Carr**  
*Chief Investment Officer*



# In our communities



## EVENTS

### Twilight at Ijams

On Sept. 11, we were proud to sponsor Twilight at Ijams, a fundraiser for Ijams Nature Center, that featured food, a signature cocktail, silent auction and musical performance.



### Legacy Luncheon for the Parks

On Oct. 13, on the evening before the Legacy Luncheon for the Parks event, sponsors and noted author Cheryl Strayed gathered in the garden of our CEO and founder, Sharon Pryse.



### Wise Women

Clients and friends joined our experts on Sept. 14 for a free Wise Women event called "Preparing for your Parents' Future." Attendees learned how to compile insurance, health, financial and legal information for loved ones and plan ahead for urgent situations.



### James L. Clayton Award Luncheon

CEO and founder Sharon Pryse was honored on Oct. 20 with the James L. Clayton Award, which is presented for significant and sustained support of the Knoxville Museum of Art.



### Women's Cooking Event

Friends and team members of our Chattanooga office enjoyed a cooking class at The Sweet and Savory Classroom on Sept. 21.



### Trefoil Society Luncheons

Team members attended two Trefoil Society Luncheons this fall in Knoxville and Chattanooga. Members of the Trefoil Society commit to support Girl Scouts of the Southern Appalachians through generous annual financial support. The Trust Company was a premier level sponsor of the luncheons.



### Women's Fund Luncheon

A group of team members and friends attended the Women's Fund of East Tennessee's 11th annual luncheon held on Sept. 22.



### Retirement Plan Academy

By offering a retirement plan, companies have a fiduciary responsibility. On Nov. 3, experts from our team led a session to help retirement plan sponsors learn about the facets of these responsibilities.



### Fly Fishing 101

On Sept. 27, our own Grant Boyd led clients and friends in Chattanooga through an informative, free class on the basics of fly fishing, including fly tying and casting.



### Gift of Hope Breakfast

We were glad to sponsor and support the Boys & Girls Clubs of the Tennessee Valley at this event on Nov. 10.



### KSO in Pryse Garden

On Sept. 30, the Knoxville Symphony Orchestra played a private concert in the riverfront garden of our CEO and founder, Sharon Pryse.



# Congratulations!

## Legacy Dinner

We were proud to sponsor and attend the Emerald Youth Foundation Legacy Dinner on Nov. 15, honoring Rev. Dr. Harold Middlebrook for his longtime commitment to Knoxville and its young people.



## Alliance for Better Nonprofits Presentations

In partnership with Alliance for Better Nonprofits and United Way of Greater Knoxville, experts from The Trust Company led a series of free training courses. On Sept. 28, Miranda Carr presented "Nonprofit Investing Best Practices & Trends." On Oct. 19, Sheryl Linck and Grant Boyd joined Bart McFadden of Boys & Girls Clubs of the Tennessee Valley to lead "The Science of Succession Planning." On Nov. 16, Miranda led a session on "Aligning Investments with Your Mission" to help organizations match values with investment goals.



- We celebrate Grant Boyd for being named to the Leadership Knoxville Class of 2023.
- Kudos to CEO and Founder Sharon Pryse and the entire team on receipt of the James L. Clayton Award, presented for significant and sustained support of the Knoxville Museum of Art.
- Congratulations to Zach Hurst for being named to the 2023 class of American Bankers Association (ABA) Under 40 in Wealth Management.
- We tip our hat to the entire team for taking several honors in the Cityview Best of the Best reader poll, including gold in Wealth Planning and silver in the Financial Advisor, Financial Planning and Best Places to Work, 50-99 Employees.
- We're proud that The Trust Company of Tennessee was a finalist in the Knox Stars readers' choice awards in the Financial Planning Services category.



**Grant Boyd**  
*Senior Vice President*



**Sharon Pryse**  
*CEO and Founder*



**Zach Hurst**  
*Vice President,  
Managing Director -  
Chattanooga*



Entire Team



Entire Team

## SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize Chief Financial Officer Karen Walker who is celebrating five years with The Trust Company of Tennessee this quarter.

5 YEARS



**Karen Walker**  
*Chief Financial  
Officer*



## >> WORKERS, continued



pandemic. In October 2019, there were 158.5 million employed persons and the current number is 158.6 million.

While we saw a sharp increase in unemployment during the pandemic, the current unemployment rate is up just one-tenth of a percent from 3.6% in 2019 to 3.7% now. The number of unemployed persons hovers currently at 6.1 million just 200,000 more than pre-pandemic levels.

The shortages we are experiencing, in part, come from the number of job openings, which has made a significant jump. The economy has created a lot of new jobs since the pandemic started: There are currently 10.7 million job openings versus 7 million in October 2019.

### Current labor market

The labor market in the U.S. is still very strong, and with the surplus of 4.6 million more jobs than people who are unemployed, we've seen some changes over the last year such as average hourly earnings increasing 4.7%, which can potentially entice new applicants but has also been a contributor to inflation.

One factor which will continue to drive the dynamic in the labor market is our aging population. There has been

a decline of workers over the age of 65 who have no disability. This group is getting older and is participating in the labor force at a lower rate than before the pandemic.

When we look at the underlying data for today's labor market versus pre-pandemic, we see that working-aged men (aged 16-64) are still employed at the same employment-population ratio as pre-pandemic, while there has been a decline in employment for working-aged women of a full percent since October 2019.

So, a short answer to the question raised is that the workers are still here, but there are simply more jobs to go around. These labor trends have been pushing up inflation, particularly in the service sector. The Federal Reserve is trying to cool the economy to reduce demand for so many workers, while trying to keep the economy afloat and not create high levels of unemployment. With the Fed raising the cost of borrowing, we expect to see the demand for workers and goods slow down, which should further align the supply and demand for jobs and help put downward pressure on inflation.

The Trust Company will continue to monitor and assess key economic indicators to inform our investment strategy and help better align your financial goals. We will remain steadfast and always ready to help you live with financial confidence.



## OUR GROWING TEAM



**Lisa Hudson**  
*Mail and Accounts  
Payable Clerk*



Lisa brings 18 years of experience and enthusiasm for delivering great service.

**Dalia Matthias**  
*Vice President, Senior  
Trust Officer*



Dalia's passion for service and advocacy helps her build trusting relationships.

**Sam Springer**  
*Client Specialist*



Sam's background and dedication to advising will help clients reach personal financial goals.

## CONTINUING EDUCATION

For more information and to register, visit [thetrust.com/events](http://thetrust.com/events).



**Feb. 2:** Investment Themes and Portfolio Changes



**Feb. 21:** The Intersection of Exceptional Estate Planning and Bad Trust Administration

**March 21:** Giving Income Tax Considerations in Estate Planning the Respect They Deserve

# Staff Spotlight

## BRYSON BOSSON, BUSINESS ANALYST

Since joining The Trust Company team in December 2019, Bryson Bosson has worked to improve processes and increase efficiency across the company. It's a big job that results in incremental improvements that add up to impactful results in operations and client experience.

"I have the unique opportunity to work with everyone in the organization," he shares.

"I'm not assigned to one line of business. Our business analyst team steps in, listens to understand how things currently work and note any pain points or opportunities for improvement, then we find ways to make it better, educate the users, step out and move on to the next project."

Increasingly, he works with the IT team to develop solutions that can enhance an entire line of business and achieve multiple goals. He has built trust and rapport through successful projects, such as finding ways to help the service team find and deliver answers to client inquiries more efficiently, re-vamping the company's intranet and implementing better e-signature solutions.

As he picks apart a process to forge a better way, there are some growing pains. "Oftentimes, we have to break one process in order to make something else better, so we end up 'fixing' two things. But it is worth the investment to endure the learning curve in the short term to get long-term improvement. This is the third financial services firm I've worked with in Knoxville,



and the first that has such a concerted focus on utilizing technology and IT solutions to move the organization forward."

### Adding value is a great start

"Three things are needed for successful projects," Bryson says. "They must add value, but we can't stop there. We must effectively communicate and train on the changes and ensure that we do not leave anyone behind – the changes need to be positive for the entire organization."

Bryson notes that his supervisor, CFO Karen Walker, has been an important mentor for him and encouraged his current path years ago when they were both at another company by urging him to move into business analytics.

"Bryson brings value to The Trust Company every day," Karen shares. "Clients are served by business analytics solutions through more timely reporting, better customer service and faster resolution to answer questions, process trades and more. Bryson's client facing experience and technology skills allow him to better understand his audience and build solutions to solve challenges. He brings positive energy, humor and patience as he works with diverse departments. He's a great communicator who listens well and asks the right questions. He'll figure out solutions and make them easy for everyone. Bryson frequently says, 'It's going to be great!' and he is usually right!"

In his free time, Bryson volunteers with Fantasy of Trees and serves at St. John's Episcopal Cathedral. He enjoys boating, traveling (he visited Paris and United Kingdom over the summer) and spending time with his friends, family and mini-Australian cattle dog, Holston.



## Join our team

We're 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](https://thetrust.com/careers) to learn more.



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Tastes of the season: \*

# FIG & GOAT CHEESE CROSTINI

*Four ingredients, a little assembly time and a quick trip through the oven result in these unique, impressive and tasty bites.*

## Ingredients

 \* \*

- 1 18" French baguette, sliced 1/4" thick
- 4-6 oz. fig jam
- 1/2 cup toasted pecan or walnut pieces
- 4 oz. herbed chèvre/goat cheese



## Instructions

 \* \*

On thin baguette slices, smear a scant teaspoon of fig jam – no need to cover the entire surface – and top with a teaspoon of herbed goat cheese.

If you have plain goat cheese, just top it with your favorite herbs such as rosemary, thyme, basil and/or tarragon.

Toast pecans and press several pieces on top of the jam and cheese.

Bake in a 350-degree oven for about 10-12 minutes, until they bubble slightly but before cheese browns.

Serve as an appetizer, passed hors d'oeuvre or along with a charcuterie board. They also make an excellent midnight snack.

*Inspired by myrecipes.com*

