



NEWS

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First Quarter 2024

A RENEWED COMMITMENT TO SERVING THE COMMUNITY

The Trust Company of Tennessee has a foundational dedication to serving the community, and we've made a renewed commitment to enhance our efforts through several channels.

Our team's culture of giving is so important – both as a company and on an individual level. We've worked to cultivate this mindset by being good community stewards, educators, supporters, thought leaders and service providers in meaningful ways.

EDUCATION: In full transparency, I believe that we have great people at The Trust Company, and each person has expertise that can help the clients and community. We seek ways to educate others on financial topics in many ways, such as this newsletter, which includes tax reminders and a story about goals-based wealth management from Laura Beeler.

TEAM MEMBERS: We hire for values with one being community. We encourage our employees to find ways to be present in the community, and it is so interesting how people use their passions and personal experiences to serve. For example, this quarter's spotlight article about Administrative Services Manager Cassie Brown reveals how she draws on her love of teaching children as a Muse Knoxville volunteer



Daniel K. Carter
President

and her dad's journey with Parkinson's Disease as a motivator to serve the nonprofit PJ Parkinson's Support.

CORPORATE SUPPORT: Each quarter, we provide a snapshot of some of our community service in this newsletter, and we support important causes through sponsoring or attending nonprofit fundraising events. We get together for team volunteer events throughout the year as well, such as during Flowers After Hours in support of Random Acts of Flowers.

BUSINESS SERVICES: To better serve nonprofits, we've expanded our business through nonprofit investing services to help organizations strategically plan for managing, investing and creating a structure that is sustainable for the long term.

I'm so thankful to live in East Tennessee where the volunteer spirit is alive and well. As we continue to serve clients through a wide range of needs, we also will continue to find new and impactful ways to serve our communities. It is our responsibility and privilege to utilize our resources, time and skills as individuals and corporately to support organizations, causes and initiatives that make our community a better place.

Please contact me at dcarter@thetrust.com with any questions, comments or ideas.

GOALS-BASED WEALTH MANAGEMENT

Most of us set personal and professional goals for ourselves and understand the importance of establishing time frames to reach them. Investments are no different! Investment horizons and cash needs come in various ranges, and goals-based wealth management employs asset allocation to allow you to reach savings goals simultaneously.

Short-term goals are best met in cash and cash equivalent investments with little to no investment risk or risk of losing principal. This money generally is expected to fund a goal in less than five years and includes an emergency reserve. A typical emergency reserve holds three to six months of income that would be used to cover non-discretionary

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EVENTS

Thomas "Tank" Strickland Leadership Awards Luncheon

On Jan. 11, our team, including members of our Diversity & Culture Team, attended the annual luncheon to honor the legacy of Dr. Martin Luther King Jr. It was part of the 2024 Dr. Martin Luther King Jr. Commemorative Commission of Greater Knoxville celebration, the largest consortium of MLK events in East Tennessee.



USA Swimming

In partnership with USA Swimming Foundation, Trust Company team members enjoyed an evening at The Graduate Hotel, followed by the TYR Pro Swim Series meet at University of Tennessee on Jan. 12.



Evergreen Ball

The Friends of The Smokies held its annual fundraising event on Jan. 27 at Cherokee Country Club in support of the Great Smoky Mountains National Park. The Trust Company was a Vista Level sponsor, and CEO and Founder Sharon Pryse serves as chair of the organization's board of directors.



Flowers After Hours

Members of our team gathered at Random Acts of Flowers on Jan. 31 to learn how to arrange flowers from a floral design expert while enjoying drinks and snacks. Participants got to take home an arrangement; additional arrangements were delivered to nursing home residents.



Artist's Luncheon

On Feb. 2, attendees enjoyed an afternoon of art, food and wine at The New Bistro by the Tracks while artist John Woodrow Kelley shared his story. The luncheon was part of L'Amour du Vin with proceeds benefiting Knoxville Museum of Art.



Distinguished Citizen Dinner

On Feb. 15, retiring University of Tennessee Medical Center President and CEO Joe Landsman was named by the Boy Scouts as the 2024 Great Smoky Mountain Council's Distinguished Citizen at a dinner in his honor at Knoxville Convention Center.



BRIEFS

Team Holiday Party

Every Trust Company team member and a guest were invited to the home of CEO and Founder Sharon Pryse on Dec. 1 for a holiday party. Holly's Gourmet Market Catering did a great job keeping up with the demand of candied bacon bites, and attendees enjoyed catching up with coworkers in a beautiful space decorated inside and out with lovely Christmas décor.



Retirement Toast

Susan Law and Nita Stiles were celebrated for long and successful careers and lauded for their contributions to The Trust Company on Jan. 12 as attendees raised a glass to toast them on their retirement. Although we're sad to see them go, we're happy that they get to pursue other passions and thankful for their dedication to the company, team members and clients. Susan plans to read, volunteer, quilt and travel with friends, while Nita plans to read, do puzzles, travel with her husband and spend time with her granddaughter.



401(k) Day

On Feb. 5, members of our team gathered in person and virtually at 4:01 p.m. to celebrate the growth of the employee 401(k) program. Employees are offered this benefit, along with a generous match, and then we watch the money grow!



Haslam Prepared Career Fair

On Feb. 13, members of our team attended the Haslam Prepared Career Fair held in the Student Union on the University of Tennessee campus. It was an opportunity for all business students enrolled in professional development courses to interact with and receive feedback from employers.



Congratulations!



Connor Cox, CFP®
*Associate
Relationship Manager*



Laura Beeler, CFP®
*Associate
Relationship Manager*

Hats off to both Laura Beeler and Connor Cox who earned Certified Financial Planner (CFP®) designation.

Congratulations to Cassie Brown, FPQP™ on her promotion to Administrative Services Manager.

SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize team members who are celebrating milestone anniversaries with The Trust Company of Tennessee this quarter.



Ryan Sale
Office Services Assistant



Marissa Hahn
*Retirement Plan
Operations Associate*



Virginia Couch, JD
Legal Counsel

OUR GROWING TEAM

Justin Chavez
*Customer Service
Team Lead*

Justin brings a combination of financial planning, customer service and leadership skills to serve clients.



Jamari Smith
RPS Transaction Specialist

Jamari brings creativity and energy while ensuring compliance and accuracy in transactions.



Mona Villa
*Administrative Services
Coordinator*

Mona helps ensure delivery of efficient, quality customer service to clients.



CONTINUING EDUCATION

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



April 23: Shelter from the Storm – Anticipating and Avoiding Breach of Fiduciary Duty Claims



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 to learn more.

>> GOALS-BASED WEALTH MANAGEMENT, *continued*

expenses should not be disrupted for any reason such as job loss or illness. Account types well suited for short-term goals include savings accounts, money market accounts, certificates of deposit (CDs) and short-term bonds such as Treasury Bills.

Medium-term goals generally include liquid investments needed to fund goals five to 10 years out. Some examples include college funding or a future home purchase. This intermediate time horizon allows an investor to take advantage of conservative to moderate growth opportunities in the market. Some suitable options for medium-term goals include after-tax investment accounts, 529 Plans and Education IRAs invested in a diversified basket of equity and fixed income funds dependent on proximity to your goal's expiration date.

Long-term goals include cash needs that are more than 10 years away, like retirement and legacy planning. This time horizon allows investors to utilize an aggressive investment approach dependent upon personal risk tolerance and other factors. A reasonable savings rate for this category can be between 10-15% of income, subject to individual circumstances. Investment tools appropriate for achieving

these goals are employer retirement plans, traditional or Roth IRAs, after-tax investment accounts and trusts.

What is the logic for coupling differing levels of investment risk with the time horizon of your financial goals? Historical data shows that over time, the range of returns in a balanced portfolio of different investments, such as cash, equities and bonds, becomes more condensed as we look at one-, five-, 10- and 20-year rolling periods. While intra-year declines in non-cash investments can be significant, the market historically has rewarded disciplined investors who stay the course with their strategy and maintain a long-term perspective.

Goals-based wealth management and financial planning are a great way to ensure that you are saving enough toward all your goals and making the most of the one resource we can't make more of: time. Our team is ready to help create a personalized goals-based financial plan for your unique financial goals.



Laura Beeler, CFP®
*Associate
Relationship Manager*

IRA TAX DEADLINE REMINDERS

The deadline for 2023 tax returns is April 15, 2024. Here are some friendly reminders.

MAKE A CONTRIBUTION. If you worked in 2023, check with your tax advisor to see if you are eligible to make a prior year traditional or Roth IRA contribution. You can make 2023 IRA contributions until April 15. Work closely with your tax advisor to be sure you don't overcontribute. If you contribute more than your limit, you are subject to a 6% tax on the excess amount.

REPORT YOUR CONTRIBUTIONS. If you made a deductible contribution for 2023, be sure to claim the deduction on your tax return. Non-deductible contributions must be reported on Form 8606. Please note that Roth contributions are not reported with your return. However, work with your tax advisor to keep track of all Roth contributions; you will need the total of those when you start taking distributions.

CONSIDER A BACKDOOR ROTH CONTRIBUTION. The backdoor Roth contribution has historically been a great tool for high earners to take advantage of Roth IRAs even after exceeding the income limits for standard contributions. There are a few steps to accomplish it: Make a non-deductible IRA contribution

to a traditional IRA. Then, convert that contribution to a Roth IRA. Although the steps are simple, the reporting is decidedly complicated!

With a backdoor Roth contribution, you must report both sides of the transaction (the non-deductible contribution and the conversion) on Form 8606 and file it with your taxes. Form 8606 will calculate any taxable amount of the conversion that may be necessary to report with your return. It is crucial that you coordinate these with your tax advisor to be sure that you fully understand the potential tax ramifications and are reporting these in the correct years.

REPORT YOUR QUALIFIED CHARITABLE DISTRIBUTIONS (QCDs). If you made a QCD last year, report it on your Form 1040 tax return. Owners typically report the full amount of the distribution on the line for IRA distributions (4a) and then enter the amount not donated as a QCD (total distributions minus the QCDs) on line 4b, indicating the term "QCD" next to line 4b. Consult your tax advisor first, as your circumstances might be different.

Staff Spotlight

Cassie Brown joined The Trust Company of Tennessee 17 days before offices closed due to the pandemic in 2020. It was her introduction to how prepared and flexible The Trust Company was in the face of upheaval, and the firm's introduction to how Cassie uses every situation as an opportunity to grow and learn.

"Cassie lives the growth mindset," said Jack Davidson, CFP®, CPA, and chief strategy officer for The Trust Company. "She notes things that others say that intrigue her and she'll research on her own accord."

In four years with the company, she's been promoted three times, most recently to administrative services manager. Cassie is the hands-on trainer for all new client service associates (CSAs) and assists with tactical projects.

She gets great satisfaction in training, especially when she can see the moment when there's a breakthrough. "Cassie is thoughtful and patient," Jack said. "She considers how others learn and communicates in a way to make their experience the most impactful. She enjoys seeing success in others and lightbulbs clicking on. Her passion is contagious."

Cassie notes that every team member has a unique lens for delivering on the client promise to help others live



CASSIE BROWN,
FPQP™
*Administrative
Services Manager*

confidently. Backgrounds such as growing up in a family that mismanaged money; didn't have a lot of money; or had plenty of money and managed it responsibly impacts their "why" for being in this field. "My promise is to use my strengths to make others' lives easier," Cassie shares. "I understand emotions and numbers, and I get to utilize both of those in my position."

Another goal is to make processes more efficient, and she's made an impact through creating forms, templates, checklists and more for an array of uses. "Sometimes it's like working a puzzle backwards," Cassie said. "Hearing from my colleagues that the tools I create make their lives easier is so rewarding."

In the community, she volunteers with PJ Parkinson's Support, inspired by her father who has Parkinson's. Her background as a trainer for Space Camp in Huntsville, Alabama, and her love of working with kids motivates her volunteer work at Muse Knoxville. "I get a lot of skills from them," Cassie said. "There's nothing like teaching kids to prepare you for working with adults."

She earned a bachelor's degree in business management and collateral in entrepreneurship from the University of Tennessee and is a Financial Paraplanner Qualified Professional (FPQP™). She is a voracious reader, having read 100 books in 2023 (I didn't think it was that many ...), loves to travel, and is preparing to attend a Formula 1 race this season. She and her husband, Josh, have two cats, Tippy and Bambino.

Live CONFIDENTLY.

**You can live a life of financial confidence, and
The Trust Company of Tennessee can be your guide.**

**Bring us any concerns about your financial future,
and our wealth management team will help create
a plan for your savings, investments and legacy.**



4823 Old Kingston Pike
Suite 100
Knoxville, TN 37919

CHATTANOOGA

832 Georgia Avenue, Suite 505
Chattanooga, TN 37402
423-308-0374

KNOXVILLE

4823 Old Kingston Pike
Suite 100
Knoxville, TN 37919
865-971-1902

TRI-CITIES

119 Boone Ridge Drive
Suite 302
Johnson City, TN 37615
423-232-0280

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Tastes of the season:

SESAME PECAN CHICKEN STRIPS

These chicken strips paired with a quick and simple dipping sauce can really elevate your chicken dinner game.



Recipe inspired by and image from Food Network

Ingredients

1/4 cup Dijon mustard	1 cup panko breadcrumbs
1/3 cup peach preserves	1/2 cup finely chopped pecans
1/2 teaspoon chopped fresh thyme	1/4 cup sesame seeds
Kosher salt	1 teaspoon paprika or smoked paprika
1 1/4 pounds skinless, boneless chicken breasts, cut into 1-inch-wide strips	1 teaspoon garlic powder
2 large egg whites	Nonstick cooking spray
	Optional if frying: 1 cup vegetable or peanut oil

Instructions

- Preheat oven to 350 degrees. Whisk mustard, preserves, thyme and pinch of salt with tablespoon of water in small bowl to make dipping sauce.
- Beat egg whites in bowl until frothy. In another low bowl or pie plate, mix breadcrumbs, pecans, sesame seeds, paprika, garlic powder and 1 teaspoon of salt.
- If frying, heat oil in a large nonstick skillet on medium-high, and if baking, spray a large nonstick baking sheet with nonstick spray. Dip chicken strips in egg whites and then roll in breadcrumb mixture, pressing to help it adhere. Fry chicken until golden brown, about 3 minutes per side or bake in preheated oven for 20 minutes or until done, flipping halfway through. Serve with dipping sauce.