

SPRING 2024

HARVEST

a magazine for clients and friends of The Joseph Group



Meet Sam and Anne Powers

GRATEFUL FOR THE BLESSINGS OF FAITH AND FAMILY

PAGE 2

PAGE 8

The Joseph Group Team News

*Latest Joseph Palmer Award winner
and more team updates*

PAGE 10

MARKETalk

*Echoes of Wisdom: Navigating Modern
Markets*

TABLE OF CONTENTS

2

FEATURE
STORY

Meet Sam and Anne
Powers

6

CLIENT NEWS

Highlighting
Newman Roofing

8

TJG NEWS

Awards and
Designations

10

MARKETALK

Principles of
Investing

13

SAVVY CFP

Transitions in
Retirement

OUR COMPANY

The Joseph Group has a simple but powerful mission: *helping create great lives, one story at a time*. We do this by understanding and encouraging our clients' goals and dreams and then developing tailored financial plans and portfolios that help each client live a life of greatness.



▲ The Joseph Group team, from left to right:

Front Row: Andrew Burkey; Ryan Kuhn; Michelle O'Brien; Alex Durbin, CFA; Jodi Picetti; Theresa M. LeChard, CFP®; Matt Zimmermann, CFP®; Angie Eversole; Jake Lindaberry; Kimberly Kline, CRPS®.

Back Row: Alex Jenney; Nick Boyden; Lori Fiske; Jake Martin, CFP®; Matt Palmer; Todd Walter, CFP®, CPA; R. Travis Upton, CFA, FRM, CAIA; Scott Mizer, OKA®; Mark Palmer, JD; Jacob Kipi, CPA; Dave Suchland, CRPC®; Matt Kruckenberg, OKA® CRPS®.



Dear Clients and Friends:

It is hard to believe but we have been in our new office at 605 South Front Street for more than a year. We moved in February of 2023. We are so blessed to be growing and our new home is a direct result of that growth. I (Scott Mizer) was the eighth member of the Team 13 years ago and in a few months that number will have tripled to 24. This growth was only possible because of our amazing Clients and Team – we value the privilege of helping them live their great lives.

INTEGRITY

We strive for what is right, not what is convenient

TEAMWORK

We trust others and act in ways which enable others to trust us.

HUMILITY

It's not about us; we value others' skills and ideas.

EXCELLENCE

We strive to avoid complacency and seek to "make it better."

ENTHUSIASM

We are passionate about our privilege to impact our clients' stories.

As we grow it is important to remember our history and continue to build on a firm foundation. We are blessed that 25 years ago, when our founders Matt Palmer and Mark Palmer founded The Joseph Group (TJG), they laid a firm foundation with values of Integrity, Excellence, and Enthusiasm. These values were instilled in Mark and Matt at an early age by their parents, Pat & Joe Palmer. Joe – or Joseph – being the namesake of our firm.

In 2016, our Management Team embarked on a deep dive to evaluate our values. Not only did we affirm our founding values, but we added the values of Teamwork and Humility, cementing our five values for the future.

These values are not just on a wall or a website but are living and breathing at TJG as every Team Member strives to live them daily. Just a few ways values are emphasized at TJG include: Each Value has its own statement; Team Members nominate colleagues based on their values for the quarterly Joe Palmer Values Award; as part of our hiring process, we have a specific, dedicated values discussion with each candidate; and Team Member annual bonuses are determined based on

how Team Members live our values throughout the year. The values of TJG have been and will be the firm foundation upon which we grow!

In this issue of Harvest Magazine, we share the beautiful, family and faith-focused life of clients and dear friends Sam and Anne Powers. We also feature the story and talents of one of our wonderful 401(k) clients, Newman Roofing, a company committed to setting new standards for customer experience, and Joseph's Coat, a local not-for-profit serving those in need.

We also have our team news, and our regular columns: MARKETalk – with new Chief Investment Officer Alex Durbin highlighting some of the lessons and principles he has learned over the years and how we may use them today; and Savvy CFP in which Todd Walter talks

about the transition into retirement and the many financial strategies which change too. Finally, our most recent book recommendation is *Undistracted*, the latest book by Bob Goff.

Thank you for allowing us to be part of your great life.

Blessings and Salutations to you all,
Scott, Travis, Todd, Matt, and Mark



SAM & ANNE POWERS

GRATEFUL FOR THE BLESSINGS OF FAITH AND FAMILY

Editor's Note: We are so pleased to introduce our readers to dear friends and clients, Sam and Anne Powers. I caught up with Anne recently and am delighted to share parts of our conversation below. Her and Sam's focus on faith, family and friendships drives their beautiful great life story. Enjoy!

Give us a little background on each of you – your family or origin, where you grew up, where you went to school, etc. Anne let's start with you.

I was born in Columbus in 1941 and have lived in Bexley since 1954. I am one of two children; my younger brother Johnny also lives in Columbus with his wife Michelle. I attended St. Joseph's Academy through the 8th grade and went to St. Mary's of the Springs for high school. My father grew up in Columbus and my mother in Chillicothe. We spent a lot of family time in my growing up years visiting Chillicothe friends and relatives and my grandfather lived with us from the time I was six until he died at age 85. My parents worked hard to instill their Catholic faith and their strong commitment to family to both me and my brother as

well as their grandchildren. After high school I did my undergraduate studies at The Ohio State University and went on to earn



▲ Sam and Anne, 1963

a PhD in sports psychology, also at OSU. I used that degree as a counselor at OSU, helping student athletes gain the life skills

and academic skills needed to be successful at the university level. And of course, I became a lifelong Buckeyes fan!

Wonderful, And how about Sam?

Sam was born in 1937 in the town of Highland Falls, New York which is in the Hudson Valley, about 40 miles north of New York City. He is one of three children – he had an older sister, Sarah, and a younger brother David. His mother was a native of Highland Falls, and his dad was originally from Boston. Sam attended Highland Falls public schools from K-12. His dad was a civil servant employee at West Point and held a second job as a hotel waiter. After graduating from high school Sam attended Sullivan Preparatory School in D.C., a school that prepares young people for attendance at

the service academies. He then attended the United States Military Academy at West Point which is located right next to his hometown, graduating there in 1960. After his military career we moved back to Columbus and he got into the real estate appraisal business, first with the Robert W. Weiler Company, followed by Laventhal Horvath and finally, establishing his own company, US Realty Consultants (USRC).

Tell us how you two met and share a bit of your early life together.

We met on a beach in Cape Cod during the summer of 1960. Sam had graduated from West Point and was working at a camp. We were both with groups of college friends. We had a couple of dates during that summer and that was the beginning of a three-year



▲ Christmas Santa Brunch with great granddaughter Harper

long-distance relationship that grew through letter writing. Sam was serving in the military at Fort Campbell Kentucky in the 101st Airborne. We actually saw each other only nine times over those three years before marrying in July of 1963! We moved to France right after getting married – to Verdonne, where Sam was stationed. I became pregnant with our first child, Megan, and we returned to Columbus in 1964 right before she was born.

Tell us about your children and grandchildren.

We have three children. Megan, our oldest, is married to Jeff. They live in Bexley and have four daughters – Katie, Emily, Maggie, and Annie. David, our son, is married to Laura. David and Laura also live in Bexley.



▲ Celebrating "Nan's" Birthday with nine of their grandchildren!



▲ Christmas Eve 2021 at Rocky Fork

and they have three children - James, Lucy, and Sammy. And Heidi, our youngest, is married to Dave and they also have three children - Olivia, Beatrice, and Graham.

Our oldest granddaughter Katie is married to Alex, and we now have the beginning of the next generation with the birth of their daughter Harper a year ago. Our children all live in Central Ohio but love to spend time in places like Michigan, Connecticut, and Florida. All of us travel a lot and with ten grandchildren we sometimes lose track of where everyone is! Right now we have grandchildren living in Virginia, Chicago, New York City, Charleston, Oxford, Ohio, Auburn, Charlotte, North Carolina and even a couple here in Central Ohio. Sam and I always wanted to focus our lives on our faith and our family, and we are so blessed to be together often with everyone. We especially look forward to the holidays when everyone makes it a priority to spend Christmas Eve together!

Anne, with your Parkinson's diagnosis some years ago, you both have become involved in Parkinson's research at OSU. Share with our readers how you and Sam are involved.

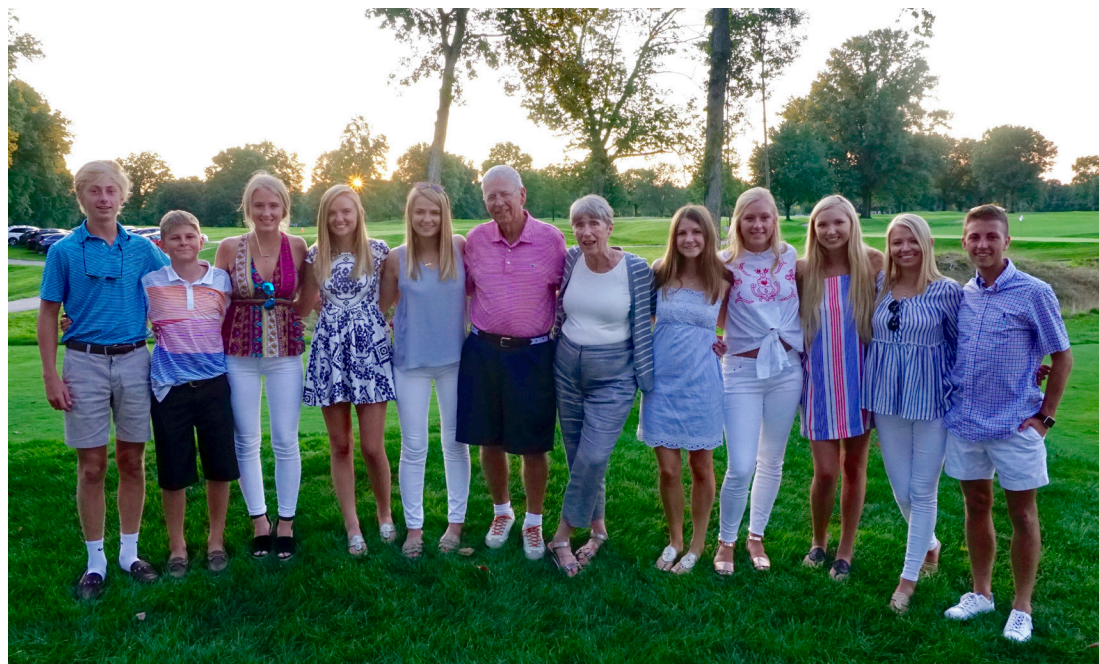
Well, yes, I was diagnosed in 1999 and

have been so fortunate and grateful to have been under the care of a great team at OSU. Sam and I also have a number of close friends and relatives that have been affected by Parkinson's. As a result, in 2013 we felt led to establish the Powers

Family Support Fund for Parkinson's to support research undertaken in the College of Medicine, Department of Neurology at OSU. We feel very fortunate that we were able to establish the fund and we continue to make gifts to it - it is a cause we are very passionate about.

We talk often about helping our clients live a great life. You two certainly have lived that kind of life. What has been most important and most gratifying to you about your life?

Good question. I think we recognize that building a great life requires hard work and the ability to adapt and change. When we returned from France we had to work through the many changes that came when Sam left the military and entered a business career in real estate. And of course, there always were the challenges and changes associated



▲ Celebrating Sam's 80th birthday with his grandchildren at the CCC after a golf tournament

with raising three children. Gratitude is part of a great life and over the many years we've become profoundly grateful for all our many blessings: for each other and our marriage, for our growing family and for our lifelong friendships. We're also grateful for our health, even with the challenges our health has posed in recent years. And perhaps most of all for our faith in God – He has kept us grounded.

Finally, what advice would you give to people as they step into retirement?

First and foremost, find something that keeps you mentally and physically active. We have loved traveling, spending time in Naples, Florida, up in Michigan and traveling abroad to places like Ireland. Sam plays golf and I still enjoy playing bridge. We both love to watch college sports and I take on the newspaper puzzles almost daily. Invest your days with good activities! And creating special memories with friends and family has always been important to us. We have tried to take our grandchildren on special trips to have quality time with each of them.

One additional thing we did was to downsize from our large family home to a smaller more manageable ranch style home to help us simplify our lives. And as I said above, I also would encourage people to cultivate gratitude. Particularly now as we deal with health challenges, our sense of gratitude has been so important.

Anne, I'm so thankful for this opportunity to share your and Sam's great life story with our readers. May God continue to bless you and your family! ▲



THE JOSEPH GROUP
CAPITAL MANAGEMENT

An Evening With ARCHIE GRIFFIN

BUILDING A LIFE OF IMPACT



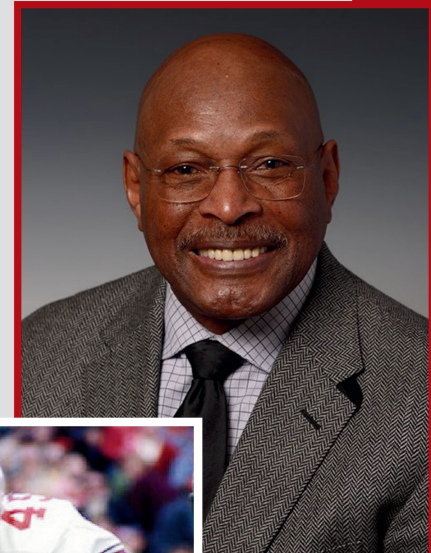
**WEDNESDAY
JUNE 26**



**TIME
6:00 PM**



**THE
FAWCETT
CENTER**



RSVP REQUIRED: josephgroup.com/events

AN OHIO ROOFING COMPANY BUILT AROUND FAMILY

When your name is on the product, it means more.

Newman Roofing is a family owned and operated company that has been located in Central Ohio since 1992. As a second generation roofing contractor, Tim Newman has built a company founded on integrity, honesty, and transparency.

The goal as a company is to be the best roofing company that delivers a quality product and excellent customer service. As a company, Newman Roofing focuses on hiring employees with good character to ensure that they are able to provide the best experience possible. Rather than utilizing high pressure sales tactics, they believe in educating the consumer on the value of a quality installed roof.

Tim started his company at the age of 22 in Columbus, Ohio. He had married his high school sweetheart and they were expecting their first child, so he needed means to provide for his growing family. He went to work doing what he knew, roofing. Tim would work with his crew installing roofs during the day and then would run sales appointments in the evenings. He put great emphasis on three things: work harder than everyone else, be honest with homeowners, and do things the right way. It is amazing the number of customers that call Newman Roofing today wanting to get another Newman Roof. They can tell you stories of Tim Newman from when he installed their previous roof in the early 90s and still have the literature that he gave them many years ago.

As the company continued to grow, Barbi Newman joined her husband at the company in 2011 to



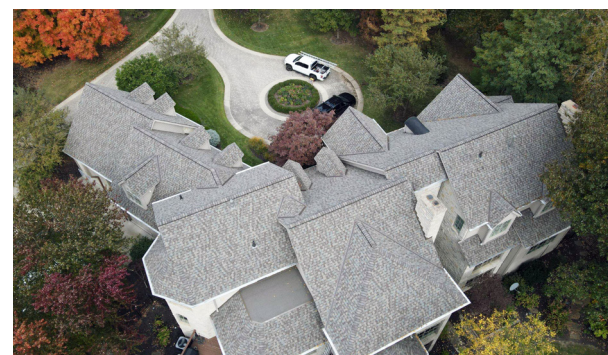
▲ The Newman Family



assist with daily operations. Having seen the effort, time, and dedication put forth by their parents, the third generation of Newmans more recently decided to join the roofing industry holding key leadership roles as females. Alyssa Newman joined the family company as an Office and Marketing Manager, while Alexis Cauthen (Newman) joined the team as the Sales Manager.



Companies in the roofing industry will often talk of integrity, trust, and passion. Less often do they talk about a commitment to quality with a consistent product. Instead of promising the consumer that Newman Roofing is the best in the industry, they strive to let their reputation and results speak for themselves. The culture of the company is focused on setting new standards for customer experience in the industry. From the first phone call to the installation of the product to the follow-up call, Newman Roofing strives to provide 100% customer satisfaction. If for any reason a customer is not fully satisfied with the product, Newman Roofing does whatever it takes to make the customer happy regardless of the cost.



With 5-star ratings across all review platforms, an A+ rating with the BBB with 0 complaints for 32 years, and over 400 5-star reviews on Google, Newman Roofing has succeeded in bringing customer service back to the roofing industry.

The Newman Family looks forward to continuing to build a legacy for many generations to come. Along with continued growth, they look to continue investing back into the company, developing new technology, and investing in its people. To learn more about Newman Roofing or the roofing and gutter solutions they provide visit them at www.NewmanRoofing.com.

DURBIN PROMOTED TO CHIEF INVESTMENT OFFICER

We are pleased to announce the recent promotion of Alex Durbin, CFA, to Chief Investment Officer. Alex joined The Joseph Group as Portfolio Manager in 2019.

In commenting on Alex's promotion, partner and CEO Travis Upton, CFA, FRM, CAIA said, "Alex has served our clients with great distinction as Portfolio Manager. His promotion to Chief Investment Officer is well deserved and reflects his outstanding investment management skills as well as his passion for our mission of 'helping our clients live great lives, one story at a time.' Alex is an important part of our leadership team and truly lives our core values of integrity, teamwork, humility, excellence, and enthusiasm."

Alex said investing was more of an academic exercise in his past roles, and while he enjoyed that work, he wanted to be closer to the result of his work. He said, "Having formerly worked for a large public pension fund, it is so rewarding to now work with clients for whom our impact is so direct and so personal. I am grateful for the trust that has been placed in me and I look forward to leading our investment team as we continue to serve a very special group of people – our clients."

Alex received a bachelor's degree in finance from Cedarville University, a master's degree in financial economics from Ohio University, and holds the Chartered Financial Analyst designation (CFA). Prior to joining The Joseph Group, he worked at Edward Jones and Huntington Bank and most recently was employed at the Ohio Schools Employee Retirement System where he managed its global equity portfolio. Alex lives in Johnstown, Ohio with his wife Cynthia and three children.



Alex Durbin, CFA

NON-PROFIT SPOTLIGHT: JOSEPH'S COAT

In April, a group of Joseph Group team members spent a Wednesday morning volunteering at Joseph's Coat, a non-profit clothing and household goods ministry in Reynoldsburg.

Started in 1998, the ministry was first housed in a two-car garage and offered only clothing. Joseph's Coat then expanded to include furniture and household goods and in 2012 became a non-profit 501 (c) 3, serving individuals and families in Central Ohio struggling to achieve stability and self-sufficiency.

Part of the Joseph Group team helped process bins of donated clothing while the rest took on the big job of moving furniture inventory to a new location.

Joseph's Coat Operations Manager Cherie Hoffman said, "Without your help, moving all the furniture to the storage units would have taken us a few weeks. Your service and generosity help us to fulfill our mission to answer God's call to love and serve our neighbor."

The group's client base continues to grow at approximately 15% per year. They receive support from church partners and the community in general, but are always in need of clothing, furniture, and household goods as well as monetary donations to help meet the needs of their clients. To learn more, visit josephscoatcolumbus.com.



JOSEPH PALMER VALUES AWARD

Named after the father of the company's founders, the Joseph Palmer Values Award is given each quarter to a team member who has demonstrated a high commitment to living out our company values of integrity, teamwork, humility, excellence, and enthusiasm. Winners are nominated by teammates and are celebrated at our quarterly team meetings.

JAKE LINDABERRY - Q4 2023



Investment Analyst Jake Lindaberry – known around the office as Lindy – joined the Joseph Group in June 2023 and was our Joseph Palmer Value Awards winner for the fourth quarter!

As one nominator said, "Jake has particularly embodied the value of excellence by looking at every task he does and asking, "Is there a better way to do this?" Beyond just asking this, though, he has followed through in a number of areas by designing new and more efficient ways to complete key tasks."

Another said, "What a phenomenal start he has had in his TJG career! He has so quickly become engrained in our philosophies to make sure the way he is working aligns with our purpose, and he has quickly earned trust, in part by taking the time to discuss and understand other functional teams and how we impact one another. I simply can't say enough great things!"

And finally, "While I do not work closely with Lindy each day, I have been impressed with the way he has embraced being at TJG and serving as a valued member of the Team. He seeks to make things better by providing excellent communication, following up, replying to his teammates, and being someone that we all recognize is doing a great job!"

Matt Kruckenberg Gains CRPS™ Designation

Earlier this year, Matt Kruckenberg, QKA®, Manager of Retirement Plan Services, studied for and passed the exam for the CRPS designation.

The Chartered Retirement Plans Specialist (CRPS®) designation enables professionals to demonstrate their expertise in administering retirement plans for businesses. The program addresses topics such as the types and characteristics of retirement plans, IRAs, SEP, SIMPLE, 401(k), and defined benefit plans. It also includes coursework that covers non-profit and government plans, qualified and IRA distributions, plan design, installation, and administration, and fiduciary issues.

Matt joined The Joseph Group in late 2019 to advise and serve retirement plans managed by The Joseph Group. Our Retirement Plan Services team works with 30 businesses and takes pride in their work to help plan participants reach their retirement goals.



SERVICE EXCELLENCE TEAM UPDATE

This year has brought several exciting changes to our Client Services team – known internally as the Service Excellence Team.

In April, Jodi Picetti was promoted to Director of Client Services and Angie Eversole was promoted to Manager of Client Services.

Jodi joined The Joseph Group in 2017 and was promoted to Manager of Client Services in 2019, helping to strengthen our Service Excellence Team to meet the needs of our growing client base. In her new role, Jodi will continue to lead the Service Excellence Team while also focusing on the design and implementation of internal procedures, system and process enhancements in collaboration with other internal teams, and plays a key role on our Compliance Team.



Jodi Picetti

Angie has become a go-to for our clients and team since joining the Joseph Group in 2020. Overseeing the onboarding of new clients, Angie was promoted to Senior Client Service Specialist in August 2023. Now in her role as Manager of Client Services, she will train and manage members of our client service team and support day-to-day operations of the team.



Angie Eversole

In commenting on these promotions, Partner and Chief

Wealth Planning Officer Todd Walter shared, “Jodi and Angie consistently and passionately exemplify our five core values and have an unwavering commitment to our clients. True mentors and leaders, these promotions reflect our firm’s growth and their development as professionals.”

In addition to these promotions, Zach Granger has joined the team as Client Service Representative. In this role, Zach will support our financial advisors and clients, carrying out a wide range of account maintenance and servicing requests.



Zach Granger

Zach grew up in Mt. Gilead and attended Ashland University. He graduated in May 2024 with a degree in Finance and a minor in Risk Management. Before graduating, Zach completed an internship at Mechanics Bank in their Wealth Management department, as well as being a Customer Service Specialist at Mechanics Bank.

Jodi Picetti, Director of Client Services, shared, “Despite being a recent graduate, Zach’s resume already displays a history of dedication and hard work, and we are excited for our clients to experience Zach’s genuine care and desire to serve their needs.”

Zach is engaged to his high school sweetheart, Alyssa, with a wedding planned for August 2024. He and Alyssa recently adopted a cat, Cleo. In his spare time Zach loves watching sports, spending time with friends and family, playing guitar, and has recently taken up golf.

Congratulations Jodi and Angie and welcome to The Joseph Group team, Zach!

ECHOES OF WISDOM: NAVIGATING MODERN MARKETS



Alex Durbin, CFA
Chief Investment Officer

As I reflect on my own history as an investor and my new role as Chief Investment Officer at The Joseph Group, I can think of few better ways to write my inaugural MARKETalk article than to highlight some of the lessons and principles I have learned over the years and relate how we may use these to assess markets today.

A money manager I became acquainted with years ago was a man named Donald Smith. Donald worked out of the Carnegie Hall Tower

in Manhattan and ran his own investment firm. Donald grew up on a pig farm in Illinois, proof that it isn't always the pedigree that makes the man. On one of my visits to the Donald Smith Co. office, I was given a book titled, *The Maxims of Wall Street*. This book has never been far from my desk and is full of wisdom compiled over the decades. Here I am going to share a few of the maxims that have long guided me as an investor in hopes that they may encourage you as you trust The Joseph Group to manage money on your behalf.

THE MOST IMPORTANT MESSAGE IN INVESTING IS HUMILITY

In the pantheon of history's greatest investors John Templeton certainly deserves a place. Templeton began investing in the 1930s and went on to form his own investment company. Among many of Templeton's wise proverbs was, "The most important lesson in investing is humility." Another more colorful way of expressing this is the famous Mark Twain quote that gets used a lot around the office, "It ain't what you don't know that gets you in trouble, it's what you know for sure that just ain't so."

Investing in a global market with crosscurrents of geopolitics, demographics, monetary and fiscal policy requires a certain willingness for one to be able to say, "I might be wrong about this." My mind immediately goes back to the fall of 2022 when humility was tested. Nearly every indicator, pundit, and economist seemed to be calling

for an imminent recession in late 2022. The Conference Board, a non-profit research group, called for recession noting the marked deterioration in their index of Leading Economic Indicators. Historically, this has been a good signal for recession. After being one of the first outfits to call for recession in 2022, the Conference Board recently abandoned their forecast.

LEADING ECONOMIC INDICATORS

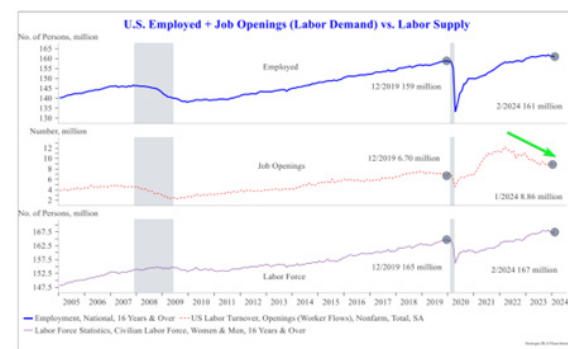


▲ Source: Conference Board

The Investment Strategy team at The Joseph Group took these data points seriously, but also asked, "what could go right?" There were rays of hope that suggested recession perhaps

wasn't in the offing and we chose to stay the course and not be swayed by the crowd. One series of data points we have

LABOR DEMAND GREATER THAN LABOR SUPPLY



▲ Source: Strategas

continued to pay close attention to since calls for recession became more prevalent are ones related to the state of the labor market. The number of employed people in the US plus the number of job openings argues that there is a deficit of labor supply. We've had a hard time reconciling imminent recession with a labor market this strong.

Peter Lynch, another great investor in history long ago observed, "far more money has been lost by investors preparing for corrections, or trying to anticipate

corrections, than has been lost in corrections themselves." We continue to be optimistic about the future as forecasts for economic growth continue to come in at solid levels. Our job, of course, will be to keep an eye on less rosy news and weigh the evidence as it comes in.

WHEN IT'S IN THE PAPERS, IT'S IN THE PRICE

Along with the principle of humility, another useful tool one must use in approaching markets is healthy skepticism. Educating us on the value of skepticism is Bill Miller, another famed value investor who ran a very successful value fund in the 1990s and 2000s. Miller once said, "When it's in the papers, it's in the price." What Miller means is what looks to be obvious great investments sometimes are not great investments. For a historical example of how skepticism may have saved investors a fortune, consider the performance of the stock of a certain technology company. This company grew sales by roughly 3 times from the year 2000 through 2023. To many, the internet boom that began in the 1990s made this stock a can't-miss investment. They may have been right if valuations had not swelled. Alas, the good news in the papers was in the price. The chart below shows the share price in green and the price to sales ratio in gold. At its peak, this company was trading at 40 times sales. All of this company's future was in the price, and even though the company continued growing sales and earnings at a decent clip it proved to be a disappointing investment for anyone buying at the time.

SHARE PRICE VS PRICE/SALE

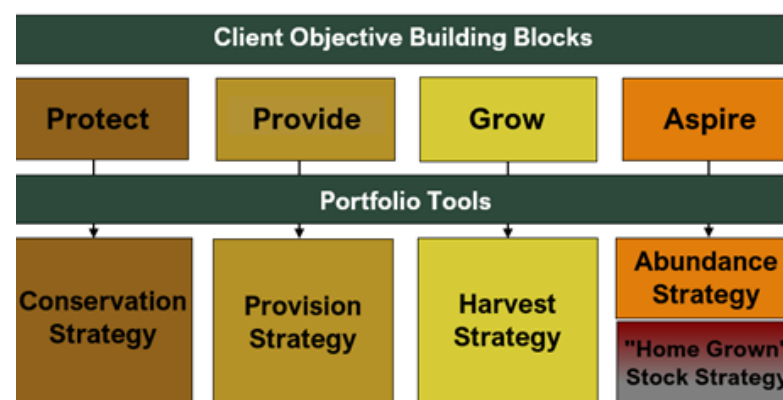


▲ Source: YCharts

In an environment today with excitement around artificial intelligence, we agree it is a powerful technology in all sorts of ways. That said, we hope to use Millerian skepticism to exercise caution around investments where the good news may be fully priced in be it in artificial intelligence or any number of investment themes.

HALF THE PLOWING IS IN THE PLANNING

Humility and skepticism are great and are crucial tools for investment success. Where they are most powerful is when they are deployed by the disciplined investor. Arthur Cutten, a successful commodities trader during the 1920s once said, "half the plowing is in the planning." Cutten grew up on a farm in Canada and his success as a commodities trader earned him the title of "Wheat King." In an investment landscape, planning is critical to success. Many wealth planning firms begin the relationship with prospects by talking about risk. We think this is a lost opportunity. What matters most is what one hopes to achieve with their wealth, not one's opinion on volatility or other measures of risk. Having sat with our advisors over the years and getting to see how the concept of a "Storyboard" is used to encourage but also establish a



plan speaks volumes about the importance of a plan. I've often said that the last several years have compressed what feels like decades of news into a short period of time. Markets have been challenged by inflation, war, pandemic, and a hawkish Federal Reserve. For clients whose portfolios we have the privilege of managing, the plan – what we your "Storyboard" – has been helpful in guiding and informing investment decisions.

There will continue to be no shortage of opportunities to employ humility, skepticism, and planning in the year to come. Whatever the market may put in front of us, a disciplined approach with humility and healthy skepticism as touchstones – principles that worked for some of the giants of the investment world – is a way forward we have confidence in. For those of you who are clients of The Joseph Group and have entrusted us to do this on your behalf, I say thank you. ▲

CORE PORTFOLIO ALLOCATIONS

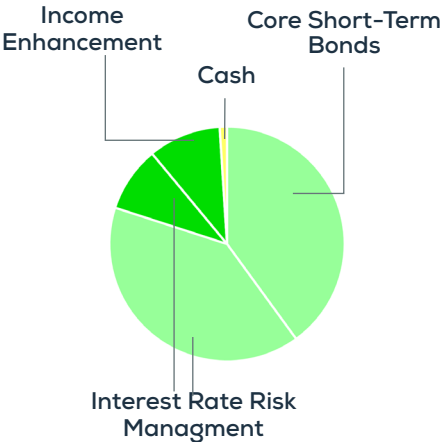
AS OF MARCH 31, 2024

CONSERVATION

Objective*: Minimal risk and modest income, consistent with preserving principal over time periods of one year or more.

SECTOR ALLOCATION:

- Cash:**
1% Liquidity
- Core Short-Term Bonds:**
40% High quality, low cost index
- Interest Rate Risk Mgmt:**
49% Ultra short diversified
- Income Enhancement:**
10% Securitized



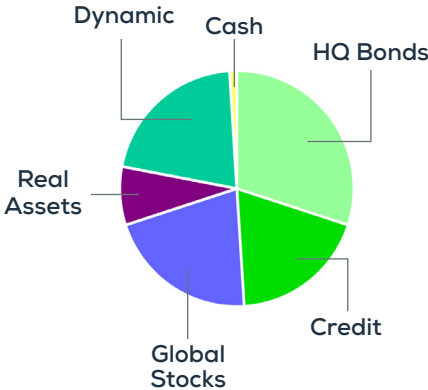
PROVISION

Objective*: Sustain wealth by focusing on current income and low principal volatility over the long term.

Volatility Target*: 3 to 8%

SECTOR ALLOCATION:

- Cash:**
1% Liquidity
- HQ Bonds:**
30% Corporate, TIPS
- Credit:**
19% High yield, bank loan
- Global Stocks:**
21% Blue chip dividends
- Real Assets:**
8% REITs, commodities
- Dynamic:**
21% Tactical income



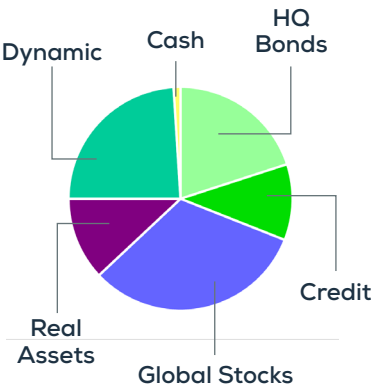
HARVEST

Objective*: Risk-managed growth through a multi-asset strategy to achieve long-term dreams and goals.

Volatility Target*: 8 to 15%

SECTOR ALLOCATION:

- Cash:**
1% Liquidity
- HQ Bonds:**
20% Corporate, TIPS
- Credit:**
11% High yield
- Global Stocks:**
32% Growth and dividends
- Real Assets:**
12% REITs, commodities
- Dynamic:**
24% Tactical, hedged stocks



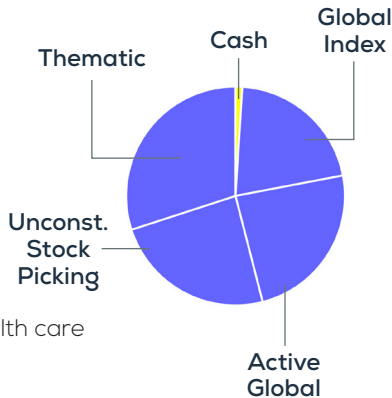
ABUNDANCE

Objective*: Aggressive, concentrated portfolio that seeks to outperform major market averages over long-term market cycles.

Volatility Target*: 15 to 24%

SECTOR ALLOCATION:

- Cash:**
1% Liquidity
- Global Index:**
21% Low cost index
- Active Global:**
24% Growth, value, small
- Unconst. Stock Picking:**
24% Value tilt
- Thematic:**
30% Emerging markets, health care



*There is no guarantee portfolio objectives or volatility targets will be met. Allocations subject to change without notice.

RETIREMENT LESSONS FROM THE BYRDS

"To everything turn, turn, turn. There is a season turn, turn, turn. And a time to every purpose under heaven." Now that the tune is in your head, consider your retirement and the changing season that comes with it. As we make that transition, many of our financial strategies change too. In this issue of Harvest, we will examine three specific areas of our financial plans that require turning: Investments, Taxes, and Insurance.

INVESTMENTS

When the provision of our work income ceases, it needs to be replaced; after all, we still need a paycheck! Social Security, pensions, and annuities can help, but most of us need distributions from our investment accounts to fill the income gap. Clients of the Joseph Group are familiar with the four investment objectives of Protect, Provide, Grow, and Aspire. We can have all four of these objectives during any season of our life, but as we approach retirement and our purpose changes, so does our investment strategy. We focus less on growth and aspirational objectives and more on protection and provision objectives. This move from the accumulation to the distribution phase of our life requires a paradigm shift that can be difficult, but we must remember there is "a time to every purpose under Heaven."

TAXES

For many individuals, tax strategy changes with retirement as well. You may be asking "Shouldn't we always look to minimize our taxes?" Not necessarily. Effective tax planning seeks to maintain a consistent tax rate over time. Bouncing between tax rates is very inefficient and can

also be challenging to manage as our income changes.

So how can we create a more tax efficient strategy? We all know we should maximize deductions and minimize taxable income while working. We contribute as much as we can to our 401ks, Health Savings Accounts, and prefund as much of our charitable contributions as possible before we retire. After retirement, the reverse can be true. If we are in a lower tax bracket, our taxable income isn't as expensive, and our deductions aren't worth as much. Retirement gives us an opportunity to exercise Roth conversions or realize capital gains at greatly reduced tax rates. This is counterintuitive, but it's also good planning.



INSURANCE

Have you ever thought about how your insurance needs change at retirement? Let's consider several key insurances:

Disability Insurance: Disability insurance protects us and our families in the event we lose our income due to disability. As we approach retirement and are less dependent on our income, the need for this insurance disappears. In addition, most disability policies don't pay beyond a certain age. In the years leading up to retirement, we can consider allowing our personally owned disability policies to lapse.

Life Insurance: Why do we buy life insurance? Most of us purchase it to protect our family in the event of a death. But protection from what? Lost future income! If we no longer



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need our income at retirement, then in many cases we no longer need our life insurance. We may still want to keep it for other reasons such as inheritance goals or health concerns, but that necessitates conversation and consideration.

Long-Term Care Insurance: Health insurance in general is a big topic of discussion as most people approach retirement, but as long-term planners, we focus on long-term care insurance. Long-term care insurance provides coverage for home health care, nursing home and assisted living care, and personal or adult daycare when one has lost the ability to perform the primary activities of daily living. When we evaluate our personal budgets, retirement turns our attention towards long-term care as a better use of our insurance dollars.

These are just a few examples of the planning conversations The Joseph Group has with our clients during the most important seasons of the retirement planning years. Are you struggling to think through all the pieces of your retirement transition? No fear--we can lead you to "a time for peace, I swear it's not too late."▲

Note: There is no guarantee that portfolio objectives or volatility targets will be met.

FROM THE BOOKSHELF



Undistracted by Bob Goff

The world has never been more distracting—joy has never been more possible.

Through the pithy and inspiring storytelling that has endeared him to millions, New York Times bestselling author Bob Goff invites you to laugh with more gusto, dream with more confidence, and love with more intention in this disarming call to live Undistracted.

Bob's stories are like the rumble strips on

the road that make you suddenly alert to how far you have drifted from your lane. From visiting friends in San Quentin to accidentally getting into a stalker's car at the airport to establishing Uganda's first space program, Bob shows you the way back to an audaciously attentive life.

Your undistracted life is an adventure waiting to happen. What stories will you live with undistracted purpose and unstoppable joy?



THE JOSEPH GROUP

CAPITAL MANAGEMENT

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Important disclosures can be found at josephgroup.com/custody-and-policy

As of December 31, 2023, the total assets The Joseph Group/we had under management and consulted on was \$938,156,000. Of that total, The Joseph Group's total discretionary Regulatory Assets Under Management were \$811,713,000 (RAUM) and the remaining \$126,443,000 of assets were comprised of group retirement plan assets for which we consult.

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