

Wisdom For Wealth. For Life.®

QUARTERLY NEWSLETTER | SPRING 2020



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RonaldBlueTrust®

We Are All in This Together

As you know, the last few months have brought new challenges for all of us, as the world combats the coronavirus (COVID-19). Most of us have lived through a national or global crisis of some kind, such as 9/11, the Cuban Missile Crisis, or perhaps even WWII, but that doesn't necessarily make these events less faith-building or surreal. Understandably, these times can be difficult and frightening, but I want you to know that we at Ronald Blue Trust are in this with you—every step of the way.

The news reports are sometimes overwhelming to read or listen to and the stores beginning to re-open can be unsettling. Walking in faith may be difficult when we can't fully grasp or understand what's happening around us. We can, however, find peace and comfort when we choose to look up instead of only looking around us.

When disasters strike, we can allow them to paralyze us, or we can pick ourselves up, honor those who've lost their lives, and find ways to help our neighbors in need. Right now, we all have many neighbors in need—older adults who may not be able to get out to buy their groceries, students who are not in school to receive the free or reduced lunches that they depend on, and healthcare workers who are working tirelessly to care for those who are sick. I encourage you to look for ways in your local community to help others during this time. The needs are truly great. I continue to be amazed by the stories our advisors share of the

incredible ways our clients are blessing others through these circumstances we are all facing together.

My prayer for each of you is the same that Paul prayed for the people of Colossae in Colossians 1:9-14—“We continually ask God to fill you with the knowledge of His will through all the wisdom and understanding that the Spirit gives, so that you may live a life worthy of the Lord and please Him in every way: bearing fruit in every good work, growing in the knowledge of God, being strengthened with all power according to His glorious might so that you may have great endurance and patience, and giving joyful thanks to the Father, who has qualified you to share in the inheritance of His holy people in the kingdom of light. For He has rescued us from the dominion of darkness and brought us into the kingdom of the Son He loves, in whom we have redemption, the forgiveness of sins.”

Uncertainty is certain. Christ warned us that we will have trouble. We will face another crisis. Though we can't fully grasp all of the forces that are at work in the world today, we can be sure of this—we can confidently walk in faith and not fear, because the Lord of Lords is with us. The victory has already been won.

God bless each of you!



NICK STONESTREET
CEO, RONALD BLUE TRUST

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“Have great endurance and
patience, and giving joyful
thanks to the Father”

- COLOSSIANS 1:11B-12





Retiring with Peace and Purpose

Some people view retirement as a time of leisure and perhaps disengagement, while others see it as an opportunity to re-engage with people in new ways and with a new sense of purpose. Many retirees feel called to make an even bigger impact on their families, communities, or the world in their later years.

The Bible makes no mention of what has become the standard in western culture of quitting work at age 60 or 65. The concept of retirement, as we know it today, was derived from the Social Security Act of 1935. Under pressure, Franklin D. Roosevelt enacted this legislation to create public pensions that would encourage older workers to retire and create employment opportunities for younger workers. In the 1940s and 1950s, private company pensions became the

norm due to favorable tax laws. Today, most companies no longer offer pensions but rather 401(k) match opportunities.

Our society places a large emphasis on planning and investing for retirement, often instead of saving for short-term living expenses, getting out of personal debt, or finding balance in our daily lives. It is important to enjoy the journey and not just focus on the end. There are many

blessings along the path and if we are too busy or too focused on retiring then we may miss them. However, with proper planning, you can enjoy the journey and have the financial freedom to use your talents and abilities to fulfill God's next purpose for your life, even after your primary career has ended.

At Ronald Blue Trust, one of the ways we define retirement is to have the financial ability to choose not to collect a paycheck for labor, to have met your financial finish line, and to have options for how you use your time. Some people enter retirement with excitement and anticipation. Others may reluctantly enter this season before they were planning to due to corporate restructuring or declining health. Regardless of how you enter this period, what matters is what you do with your time and all of the wisdom you have accumulated over the years.

Your role in retirement may look very different from your friends or neighbors because God calls each of us to a distinct purpose. We are excited to share with you four unique stories of Ronald Blue Trust clients who have retired from their primary careers but continue to make an impact with their time, talents, and treasures.

Debbie Cone – Houston, TX

Debbie Cone served as a Client Service Associate in Ronald Blue Trust's Houston office for more than 10 years. She recently retired to spend more time with her family and serve others through her involvement in local organizations and international ministries.

Several years ago, Debbie and her husband, Wayne, began participating in travel tours to Israel and fell in love with the people there. Debbie shares, "Wayne and I felt led to seek out volunteer opportunities to help the community in any way we could."

The Cones became connected to St. John's Episcopal School for Arab Christians and Arab Muslims in Haifa, Israel. "We learned that all eighth graders are required to pass an English proficiency test in order to go to high school.

However, they don't always have opportunities to practice their English conversationally," Debbie explains. "The school told us that we could really make a difference by simply spending time with the students." Debbie and Wayne have made many trips to the school.

A typical visit includes playing games, talking about modern culture, and sharing stories about family with the inquisitive students, who Debbie says display tremendous respect for elders and their wisdom. "The students have been very eager and responsive to us," she says.



The Cones have also led several large groups on tours of the Holy Land where they are able to help others explore Israel and see the places that they have read so much about in the Bible. Debbie and Wayne have found that their time in Israel has enriched them culturally as they have enjoyed walking the ancient streets, picking up dinner at local markets, attending daily chapel services, and celebrating the high Jewish holidays with their local friends.

At home in Houston, Debbie has become involved in the MOPS (Mothers of Preschoolers) ministry at their church, and she mentors a group of young women on their parenting journey. The Cones are enjoying retirement and are thankful they have found their calling for this season of their lives.

Ben says that one of the things he has enjoyed the most in this new season of life is finding new, sometimes unexpected, teammates.



Ben Hartsock – Athens, GA

Ben Hartsock spent the majority of his life on the football field. After playing 10 years in the NFL, it was time to determine what was next. He admits that time of transition can be daunting for professional athletes. Playing sports is a part of who they are, and for many of them, the end of their professional sporting career will be the first time they are facing an unknown next chapter in their lives.

In 2014 when his football career came to an end, Ben began working as an NFL agent, but after three years decided it was not a good fit for him. From there, he began working as a radio sports broadcaster and found his niche with ESPN Radio, which also led to opportunities on Sirius XM and the Big 10 channel.

Ben says that one of the things he has enjoyed the most in this new season of life is finding new, sometimes unexpected, teammates. When he was playing football, he spent six months in one city and six months in another

depending on which team he was playing for. Now he has put down roots with his wife, Amy, and their two daughters in Georgia, where he is able to build deeper relationships with his church community and his radio family.

Although Ben and Amy have financial flexibility at this point in their lives, they want to steward their resources well with a Kingdom focus. Also, part of Ben's motivation for continuing to work comes from the example he wants to set for his daughters. He shares, "I think there is a responsibility and real benefit for my kids to see me going to work and not just sitting around and living that life of leisure that maybe I could partake in." He also appreciates the flexibility that this season of life affords; he is able to spend time with his family and take extended vacations such as their three-week RV trip out West. He says, "I want my kids to have it better than I did growing up. But at the same time, I don't want them to be entitled and think that everything comes easily. That is a balancing act that we constantly navigate."

Sharon Mejeur – Chicago, IL

Sharon spent her professional career in education before retiring five years ago. She began her career working with high school students, later joining the staff of Campus Crusade for Christ (now CRU), and then spending several years in college administration before retiring as a Vice President of Student Affairs.

Sharon admits that she didn't think she would ever be able to retire, but eventually through diligent financial planning it became a possibility. "To be honest, I looked at it as a time to take it easy and just do what I wanted to do, more of a selfish time, until I saw God had a new purpose for me. And then of course that changed how I approached it and what I wanted to do in my retirement," she says.

Sharon embraced her next season of life as an opportunity to be a blessing to others. She volunteers in her church bookstore, counts the offering, and leads a women's Bible study. She also spends a lot of time with her family, including the seven great nieces and nephews who live near her. Every two weeks during the summer, Sharon picks up organic fruits and vegetables from a local nursery and takes some to her sister, nieces, and friends at church. She has also reached out to her neighbors to meet more people and share the love of Christ with them. She hosted a food drive in the neighborhood and now serves on the HOA board. Sharon does appreciate the slower pace of life that she gets to enjoy now without the regimented schedule her career demanded. She now has time to read and keep up with friends she has met from living all over the country.

Although her pace may be slower than it used to be, Sharon says, "I definitely want to live this stage of my life right. It would be so easy just to assume God is finished with me now in retirement. And it could be a very selfish period of time but by seeing life as much as possible from God's perspective, there's a richness and a contentment."



John Isch – Indianapolis, IN

The demands of a cardiovascular surgeon are extremely high—both physically and emotionally. Dr. John Isch spent more than 30 years blessing others through his rewarding and fulfilling surgical career. Now retired for almost 15 years, he can clearly reflect on the impact of his career and the rewards that have come afterwards.

Dr. Isch describes his last days in the office as bittersweet. He knew he would miss many daily aspects of his career—technical satisfaction, relationships, and the platform to share Christ—but he was also looking forward to a new season of life with his wife, Mary. He recalls, "As I now look back, the fingerprints of God are everywhere on how it ended."

Transitioning from such an intense, fast-paced career can be a struggle. One of the things that John believes was pivotal was understanding and being honest about his personality. Realizing his tendency to say "yes" and maintain a busy pace but truly desiring to focus on what God was calling him to do next, he committed to a group of close friends that he would say "no" to every new opportunity that came his way for one year. He says that year was challenging but also a sweet time to go deep into the Scriptures and spend time in prayer with the Lord. John describes it as "invaluable preparation for where the Lord wanted to take us these last 15 years."

Dr. Isch says he considers this season a “reassignment” instead of retirement. Rather than a time of cruise control, it’s a time to pray Isaiah 6: Here I am Lord, use me. John and Mary now spend their time pouring into the lives of people in several different areas. They lead a small group in their home that has met for more than 30 years, and they also mentor young men and women in their church. They have three grown children and 10 grandchildren whom they enjoy spending time with, and they now have capacity to reconnect with extended family that full-time medical practice often didn’t allow. John has found it very rewarding to mentor doctors in his former practice by coming alongside to encourage them in their surgical careers as well as their relationships with Christ. John and Mary’s congregation also includes many physicians, and John has been instrumental in helping the church minister to them.

John says, “I remember Mary and I asking the Lord as I stepped away that He would make this next chapter of our lives more fruitful, more productive, more honoring to Him and rewarding for us than the previous one, and now after 15 years He really has honored that. Our life is rich and full. It’s a refreshing, renewing, and blessed time.”

Seeking Meaningful Retirement

We hope that these stories inspire you to look forward to a retirement that is more than just a relaxing reward for years of hard work. Prayerfully consider how you might use your time, talents, and treasures to continue to serve God’s kingdom.

RonaldBlueTrust®

Ronald Blue Trust advisors apply biblical wisdom and technical expertise to help clients make wise financial decisions to experience clarity and confidence and leave a lasting legacy. With over \$10 billion of assets under advisement and a nationwide network of 16 offices, we offer comprehensive financial services and objective advice to over 9,500 clients across the wealth spectrum in all 50 states. (as of 12/31/19 and subject to change)

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Principles-Based Investing

PRINCIPLE OF APPLIED WISDOM

We believe that applying principles can improve the chance of successful investment outcomes.

PRINCIPLE OF LEADERSHIP & GOVERNANCE

Leadership significantly influences the productivity of the people they lead. Environments with greater civil and economic freedom tend to provide increased fertile ground for investment.

PRINCIPLE OF INSTABILITY

Markets and economies are not stable and provisions against uncertainty may fail. Risk needs to be managed through diversification.

PRINCIPLE OF UNCERTAINTY

Provision against an uncertain future is a reason to save and invest.

PRINCIPLE OF INHERENT VALUE

Investors and markets are not always rational. Opportunities or risks can be identified when a disciplined valuation process is used to determine the inherent value of an investment.

PRINCIPLE OF HUMAN PRODUCTIVITY

Wealth is created as a result of human productivity. Productivity is the combination of human creativity and natural resources.

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Wisdom for Wealth. *For Life.*®

THREE PILLARS OF OUR INVESTMENT APPROACH

Based on the principles above, the strategies we build exhibit these characteristics:

GROWTH: MARKETS WITH FASTER ECONOMIC GROWTH

VALUATION: ASSETS PRICED APPROPRIATELY

DIVERSIFICATION: ACCORDING TO YOUR TIME HORIZON & CASH FLOW NEEDS

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Investment Perspective

SPRING 2020

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Challenging Times and Market Timing

In recent months, stock markets in the U.S. and overseas have seen extraordinary price movements—both low and high. In fact, recently the Dow had 12 consecutive days of at least 1% fluctuations, the longest streak since March 2009. These moves coincide with the outbreak of the coronavirus (COVID-19) and the uncertainty it has created regarding how many human lives it will take and how much economic damage it will inflict. Our record-breaking economic expansion in the U.S. is most likely over and job losses are beginning to mount weekly. It's not surprising that financial markets have responded with volatility as investors face an ambiguous future and flee for safety.

During market swings like these, investors may contemplate stepping to the sidelines with their stock investments to mitigate losses. They might think, “Why not take a break and reinvest when markets calm down and the future becomes more certain?” While this question sounds reasonable, we are living through an emotionally charged time and there are several important historical lessons to consider.

Table 1

Stock Market Cumulative Performance By Decade

While market timing can be tempting, more times than not, investors end up buying high, near the market peaks, and fleeing near the bottom. This action is strongest during periods of high volatility, when people are most likely to be driven by their emotions.

NET EQUITY FUND FLOWS AND MARKET RETURNS



Source: Factset data. U.S. stocks represented by S&P 500 index returns which are price only and do not include dividends.

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STOCK MARKET DECLINES AND REBOUNDS

Table 2

Dates of S&P's Biggest Declines	Black Monday	Gulf War	Asia Monetary Crisis	Tech Bubble	Financial Crisis	U.S. Credit Downgrade	Trade War
	8/1987 to 12/1988	7/1990 to 10/1991	7/1998 to 8/1999	3/2000 to 10/2003	10/2007 to 3/2010	3/2011 to 10/2012	10/2018 to 12/2019
Drawdown	-33.5%	-19.9%	-19.3%	-49.0%	-56.8%	-15.1%	-19.6%
Next 12 Months	21.4%	29.1%	37.9%	33.7%	68.6%	32.0%	37.1%

Source: Factset - S&P 500 Returns

1. EMOTIONS ARE NORMAL; RESPONDING CAN BE DETRIMENTAL

Sir Isaac Newton's third law of motion states: For every action, there is an equal and opposite reaction. Therefore, it's only natural that an investor might conclude a significant market action (especially a big decline) necessitates a reaction. At Ronald Blue Trust, we would respond “not necessarily.” While countless market experts might advise taking actions in your portfolio, either to lessen losses or opportunistically invest for future gains, those actions may be harmful if they are driven by emotions and not fully vetted.

2. LONG-TERM PLANS ARE BUILT FOR UNCERTAIN TIMES

The rationale for building a financial plan that evaluates investors' short-, medium-, and long-term financial goals is to construct a roadmap that guides them through any market environment they may encounter. It's built by taking into account the differing circumstances and seasons an investor may experience in various types of asset classes. We encourage investors to lean into their financial plans, especially during uncertain times.

3. INVESTORS ARE RARELY RIGHT TWICE

Attempting to exit and enter markets to avoid turbulent periods, or market timing, demands a level of predicting the future that investors are unlikely to get right (see Table 1). Numerous studies have evaluated the behavior of individuals and market timing and show the poor

record of success. Markets do not move in a straight line when falling or rebounding, which makes them difficult to predict. The decision to reinvest can be extremely challenging because it involves buying when the market decline is at its worst. Therefore, if an investor happens to exit the market at the right time, it is unlikely that they will also correctly predict the best time to reinvest.

4. YOU ARE ONLY REWARDED IF YOU ARE PRESENT

Time and time again, history has shown that market declines—whatever their cause—eventually give way to market rebounds (see Table 2). Conflicts cease, economies recover, companies once again prosper, and investors adjust to a new reality. Emotions gradually wane and economic fundamentals rise to the forefront again. History also shows that markets can experience sharp and dramatic bounces without warning. Unfortunately, if investors didn't stay invested, then they were not able to benefit from those recoveries.

SUMMARY

There's an old investment adage that offers time-tested wisdom: *Time in the market beats timing the market.* Investments made for the long term (such as owning stocks) can only be successful when allowed to stay long term. We believe having a financial plan and staying the course is your best tool for navigating these, and other, uncertain times.