

Craig Longnecker
County Administrator

Todd Campbell
Deputy Administrator



Cindy Moser
Finance Director

100 E. State Street, Suite 2100
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**CLINTON COUNTY POST-RETIREMENT (HEALTH CARE PLAN) TRUST COMMITTEE
MONDAY, JULY 25, 2022 AT 9:00 A.M.
CLINTON COUNTY COURTHOUSE
BOARD OF COMMISSIONERS ROOM
100 EAST STATE STREET, ST. JOHNS, MI 48879**

1	9:00	CALL TO ORDER, ADDITIONS TO THE AGENDA
2	9:02	LIMITED PUBLIC COMMENTS
3	9:05	APPROVAL OF MINUTES
4	9:10	REVIEW QUARTERLY INVESTMENT REPORT
5	9:50	COMMISSIONERS' COMMENTS
6	9:55	ANY OTHER BUSINESS
MEETING STARTS PROMPTLY AT CALL TO ORDER TIME LISTED. AGENDA ITEM TIMES MAY VARY		

PACKET INFORMATION IS CURRENT AS OF POSTING DATE. **NOTE:** ADDITIONAL INFORMATION MAY BE PRESENTED ON SCHEDULED AGENDA ITEMS. AGENDA ITEMS MAY ALSO BE ADDED DUE TO BUSINESS NEEDS.

TO REQUEST ACCOMMODATIONS OR MATERIALS IN AN ALTERNATIVE FORMAT, PLEASE CONTACT ADMINISTRATION AT (989)224-5120 OR TDD USERS WITHIN CLINTON COUNTY MAY DIAL 9-1-1 FOR GENERAL COUNTY SERVICES OR USE MICHIGAN RELAY 1-800-649-3777 OR THE NATIONAL RELAY NUMBER OF 7-1-1 NO LATER THAN 48 HOURS PRIOR TO THE MEETING.

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CLINTON COUNTY POST RETIREMENT (HEALTH CARE PLAN) COMMITTEE

Monday, April 25, 2022

Members Present

Adam Stacey
Kam Washburn
Robert Showers

Staff Present

Craig Longnecker
Todd Campbell
Penny Goerge

Others Present

Kristi Tice, Fifth Third Trust Relationship Officer
Jamie Botsko, Fifth Third Portfolio Manager

Items of Business

1. **Call to Order:** Trust Committee Chairperson Showers called the meeting to order at 9:00 a.m. Trustee Washburn moved, seconded by Trustee Stacey, to approve the agenda. Motion carried.
2. **Limited Public Comments:** Trust Committee Chairperson Showers requested limited public comments. There were none.
3. **Approval of Minutes:** The January 31, 2022 minutes were presented for review and approval.

Trustee Washburn moved, seconded by Trustee Stacey, to approve the minutes as presented. Motion carried.
4. **Review Quarterly Investment Report:** Committee Chairperson Showers introduced Jamie Botsko, Fifth Third Portfolio Manager to present the quarterly investment report.
 - Mr. Jamie Botsko, our Fifth Third Portfolio Manager, reviewed the investment report from Fifth Third for the period ending March 31, 2022. The beginning value as of January 1, 2022 was \$18,329,175.93 and the ending value as of March 31, 2022 was \$17,375,711.64.
 - The investment report showed a return rate since inception (5/1/02) of 6.2%. The 3-month performance indicates a -5.2% return; the year-to-date performance indicates a -5.2% return, and the 5-year history indicates 7.9% return. The fund has an actuarial performance assumption of 6.5%.
 - The Allocation Summary as of March 31, 2022 showed fixed income at 46.72% (\$8,111,450.49), equities at 50.79% (\$8,818,206.04), and cash and equivalents at 2.50% (\$433,569.30).
5. **Commissioners' Comments:** Committee Chairperson Showers requested Commissioners' comments. There were none.
6. **Motion to Adjourn:** Committee Chairperson Showers adjourned the meeting at 9:48 a.m.



Investment Review

July 15, 2022

Clinton County Post Retirement

Presented by:

James Botsko, CFP®, AIF®

Vice President, Institutional Portfolio Manager

(616) 653-5551

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Your Fifth Third Bank Team

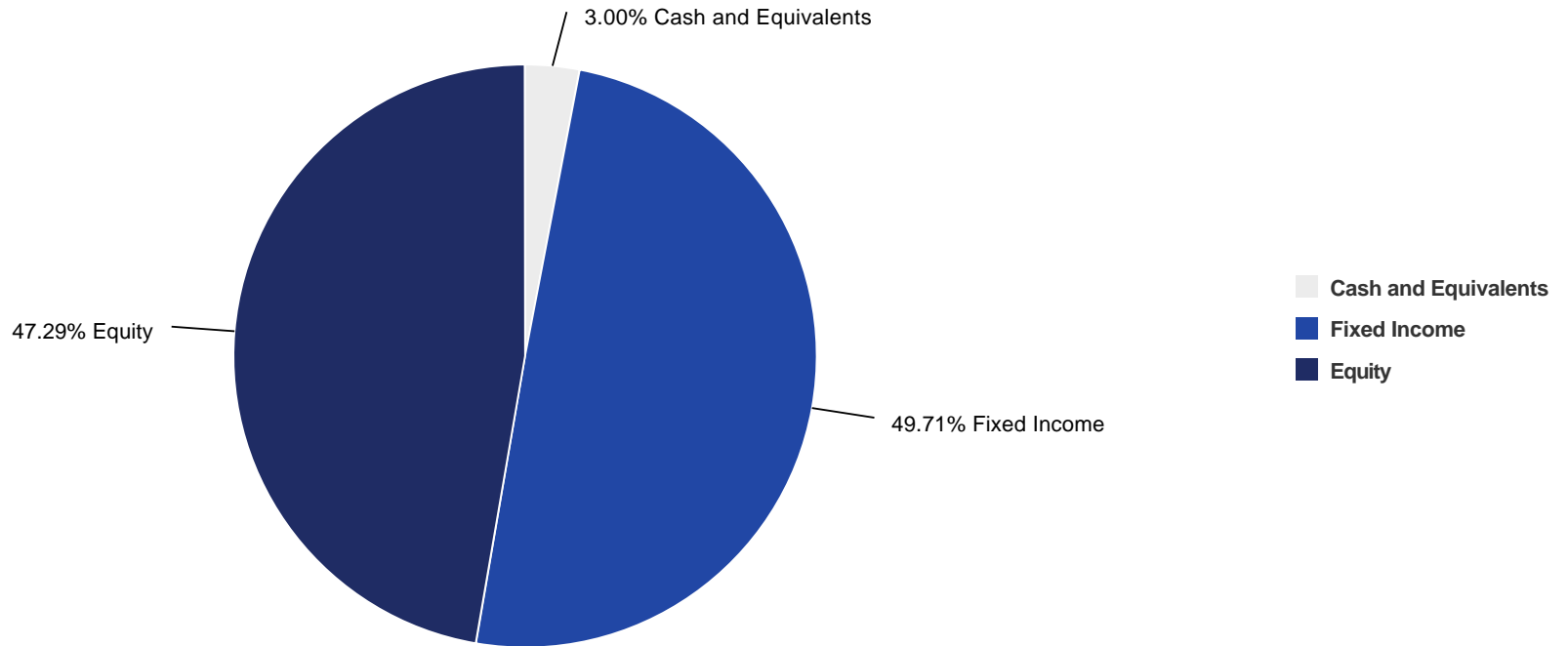
	Officer	Phone	Email
Portfolio Manager	James Botsko, CFP®, AIF®	(616) 653-5551	James.Botsko@53.com

Allocation Summary: Asset Class

As of 06/30/2022

Account Name: CLINTON CTY POST RET CONSOLIDATED

Account Number: AGG16CCPR



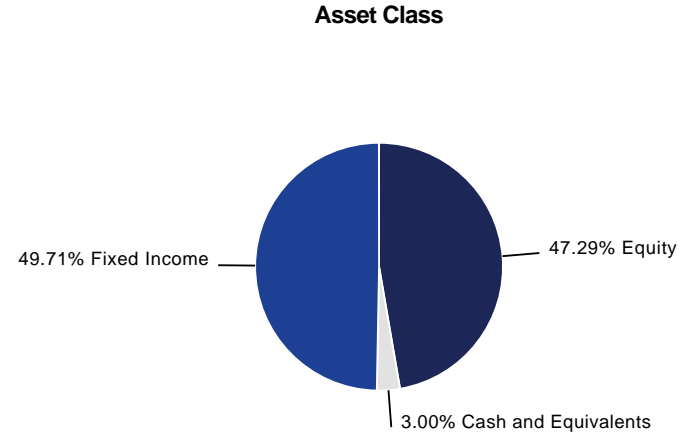
	% Holdings	Market Value
Cash and Equivalents	3.00%	\$466,552.13
Fixed Income	49.71%	\$7,718,978.88
Equity	47.29%	\$7,343,227.34
Total Marketable Holdings:	100.00%	\$15,528,758.35
Total Holdings:		\$15,528,758.35

Allocation Summary: Asset Category

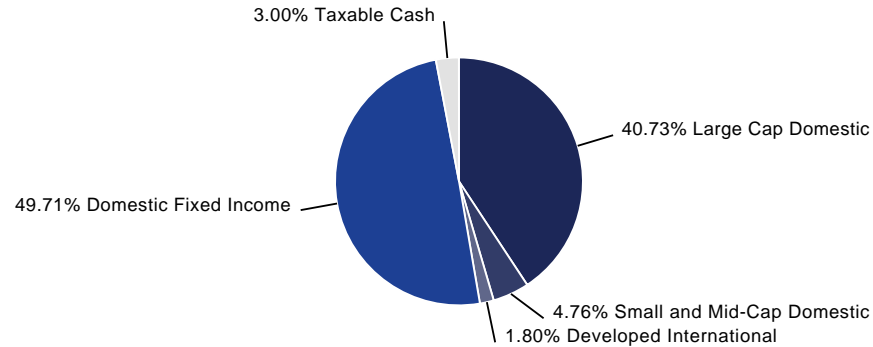
As of 06/30/2022

Account Name: CLINTON CTY POST RET CONSOLIDATED Account Number: AGG16CCPR

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$15,528,758.35	\$331,807.77	2.14%
Cash and Equivalents	3.00%	\$466,552.13	\$4,851.93	1.04%
Fixed Income	49.71%	\$7,718,978.88	\$210,840.19	2.73%
Equity	47.29%	\$7,343,227.34	\$116,115.65	1.58%
Total Marketable Holdings	100.00%	\$15,528,758.35	\$331,807.77	2.14%
Total Holdings		\$15,528,758.35	\$331,807.77	2.14%



Traditional Asset Categories



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTON CTY POST RET CONSOLIDATED Account Number: AGG16CCPR

Total Holdings on 12/31/2021		\$18,329,175.93
Beginning Marketable Holdings on 12/31/2021		\$18,328,800.06
Beginning Accrued Income		\$375.87
Beginning Value		\$18,329,175.93
	Contributions	
	Cash Contributions	\$263,616.82
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$263,616.82
	Withdrawals	
	Cash Withdrawals	(\$303,251.61)
	Asset Delivery	\$0.00
	Fees	(\$30,124.16)
	Total Withdrawals	(\$333,375.77)
	Intra-Account Reallocations	
	Cash From	\$223,879.22
	Cash To	(\$223,879.22)
	Income Earned	
	Interest Collected	\$96,902.87
	Dividends Collected	\$54,545.97
	Other Income	\$0.00
	Net Accrued Income	\$12,802.34
	Total Income Earned	\$164,251.18
	Net Change	(\$2,881,731.60)
Ending Marketable Holdings on 06/30/2022		\$15,528,758.35
Ending Accrued Income		\$13,178.21
Ending Value		\$15,541,936.56
Total Holdings on 06/30/2022		\$15,541,936.56
	Total Earnings	(\$2,717,480.42)

Performance Summary: Asset Class

As of 06/30/2022

Account Name: CLINTON CTY POST RET CONSOLIDATED

Account Number: AGG16CCPR

Category Benchmark	% of Holdings	Market Value	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	ITD 05/01/2002
Marketable Holdings										
Traditional Asset Classes:	100.0%									
Cash and Equivalents	3.0%	\$466,949.17	0.1%	0.2%	0.2%	0.2%	0.5%	1.0%	0.5%	1.2%
Fixed Income	49.8%	\$7,731,760.05	-1.5%	-4.1%	-8.9%	-8.9%	-0.5%	0.8%	1.5%	3.3%
<i>Bloomberg US Interm Gov/Credit</i>			-1.1%	-2.4%	-6.8%	-7.3%	-0.2%	1.1%	1.5%	3.3%
Equity	47.3%	\$7,343,227.34	-8.7%	-16.4%	-21.3%	-13.8%	8.8%	9.7%	11.2%	7.6%
<i>Russell 3000 Value</i>			-8.8%	-12.4%	-13.1%	-7.5%	6.8%	7.0%	10.4%	7.5%
<i>S&P 500</i>			-8.2%	-16.1%	-20.0%	-10.6%	10.6%	11.3%	13.0%	8.6%
Total Marketable Holdings (Net of Fees)	100.0%	\$15,541,936.56	-5.0%	-10.3%	-15.0%	-11.2%	4.1%	5.1%	6.0%	5.5%
<i>50%SP500 50%BCIGC</i>			-4.7%	-9.4%	-13.4%	-8.7%	5.5%	6.5%	7.3%	6.2%
<i>50% R3000V 50% BCIGC</i>			-5.0%	-7.4%	-9.9%	-7.1%	3.8%	4.5%	6.1%	5.7%

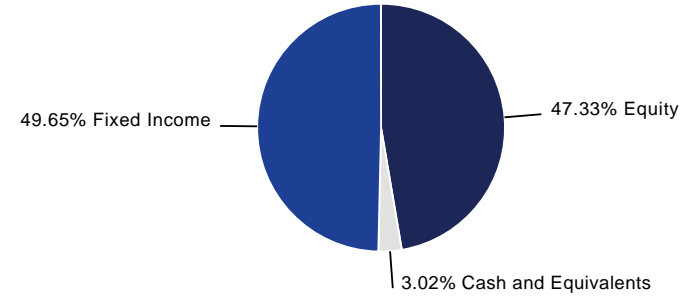
Total Holdings	\$15,541,936.56
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Account Name: CLINTCO PRHCP UNT 11 NON-UNION

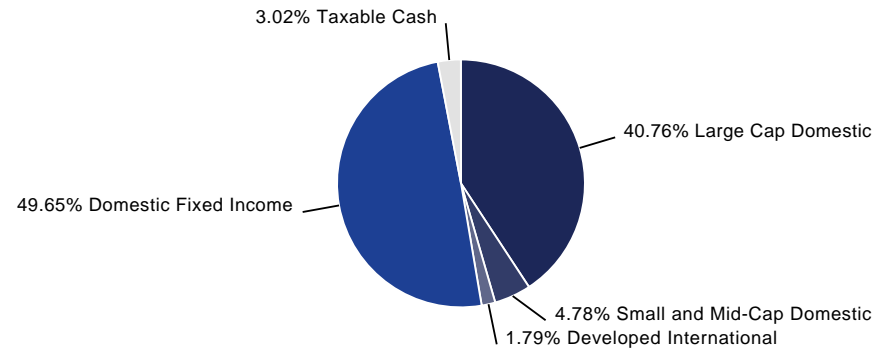
Account Number: AGG16NONUNION

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$10,533,851.28	\$224,980.63	2.14%
Cash and Equivalents	3.02%	\$318,236.76	\$3,309.63	1.04%
Fixed Income	49.65%	\$5,229,542.07	\$142,842.41	2.73%
Equity	47.33%	\$4,986,072.45	\$78,828.58	1.58%
Total Marketable Holdings	100.00%	\$10,533,851.28	\$224,980.63	2.14%
Total Holdings		\$10,533,851.28	\$224,980.63	2.14%

Asset Class



Traditional Asset Categories



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTCO PRHCP UNT 11 NON-UNION **Account Number:** AGG16NONUNION

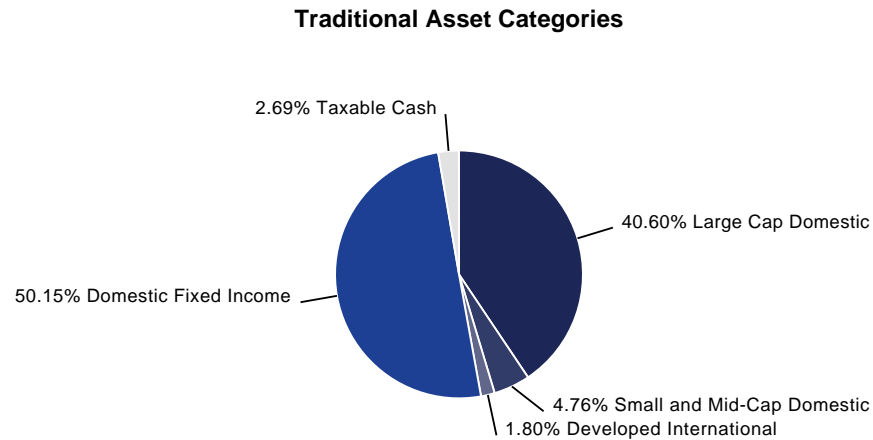
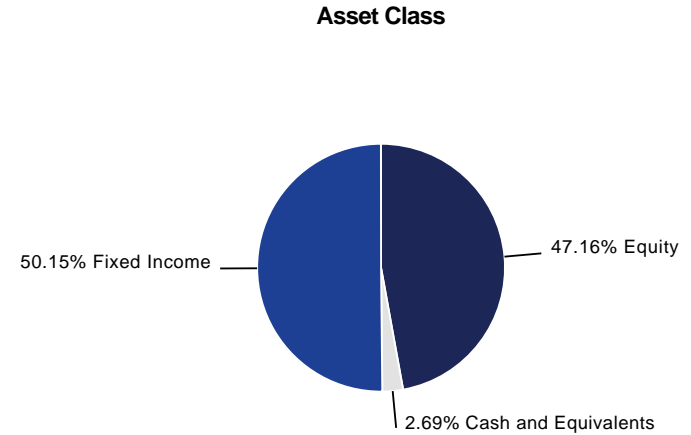
Total Holdings on 12/31/2021		\$12,438,704.73
Beginning Marketable Holdings on 12/31/2021		\$12,438,450.29
Beginning Accrued Income		\$254.44
Beginning Value		\$12,438,704.73
	Contributions	
	Cash Contributions	\$161,207.12
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$161,207.12
	Withdrawals	
	Cash Withdrawals	(\$191,621.16)
	Asset Delivery	\$0.00
	Fees	(\$20,438.14)
	Total Withdrawals	(\$212,059.30)
	Intra-Account Reallocations	
	Cash From	\$158,003.22
	Cash To	(\$159,424.95)
	Income Earned	
	Interest Collected	\$65,676.66
	Dividends Collected	\$37,029.46
	Other Income	\$0.00
	Net Accrued Income	\$8,676.05
	Total Income Earned	\$111,382.17
	Net Change	(\$1,955,031.22)
Ending Marketable Holdings on 06/30/2022		\$10,533,851.28
Ending Accrued Income		\$8,930.49
Ending Value		\$10,542,781.77
Total Holdings on 06/30/2022		\$10,542,781.77
	Total Earnings	(\$1,843,649.05)

Allocation Summary: Asset Category

As of 06/30/2022

Account Name: CLINTCO PRHCP UNT 10 CORR OFFCR Account Number: AGG16CORROFFCR

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$1,680,730.96	\$36,022.74	2.14%
Cash and Equivalents	2.69%	\$45,215.36	\$470.20	1.04%
Fixed Income	50.15%	\$842,958.20	\$23,025.01	2.73%
Equity	47.16%	\$792,557.40	\$12,527.53	1.58%
Total Marketable Holdings	100.00%	\$1,680,730.96	\$36,022.74	2.14%
Total Holdings		\$1,680,730.96	\$36,022.74	2.14%



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTCO PRHCP UNT 10 CORR OFFCR **Account Number:** AGG16CORROFFCR

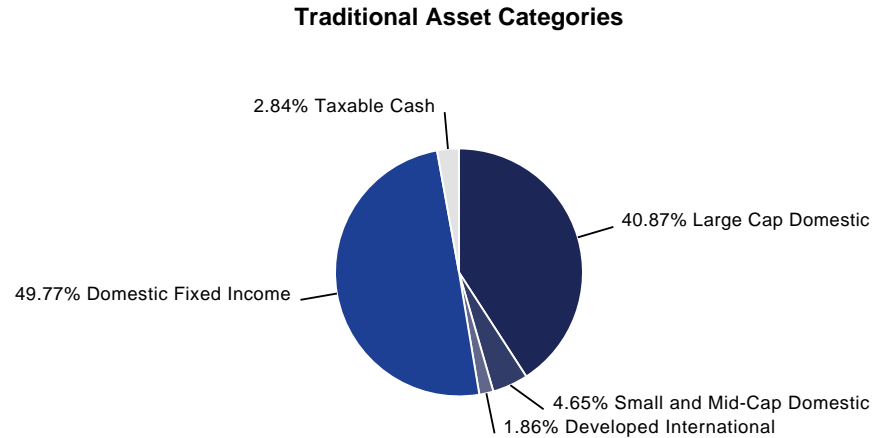
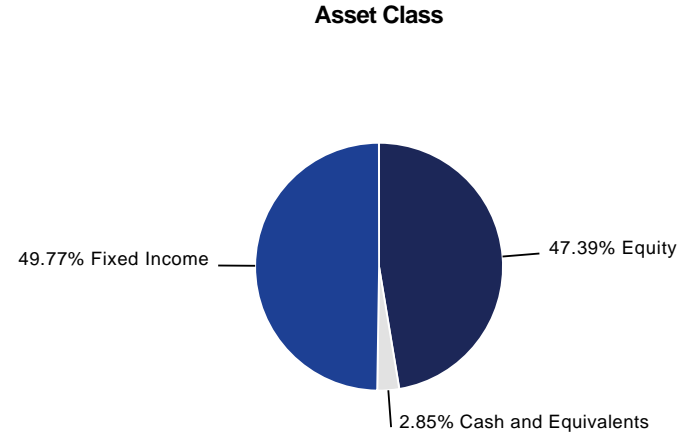
Total Holdings on 12/31/2021		\$1,987,984.81
Beginning Marketable Holdings on 12/31/2021		\$1,987,944.19
Beginning Accrued Income		\$40.62
Beginning Value		\$1,987,984.81
	Contributions	
	Cash Contributions	\$25,165.34
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$25,165.34
	Withdrawals	
	Cash Withdrawals	(\$32,989.86)
	Asset Delivery	\$0.00
	Fees	(\$3,264.97)
	Total Withdrawals	(\$36,254.83)
	Intra-Account Reallocations	
	Cash From	\$17,480.04
	Cash To	(\$17,480.04)
	Income Earned	
	Interest Collected	\$10,561.23
	Dividends Collected	\$5,885.33
	Other Income	\$0.00
	Net Accrued Income	\$1,393.74
	Total Income Earned	\$17,840.30
	Net Change	(\$312,570.30)
Ending Marketable Holdings on 06/30/2022		\$1,680,730.96
Ending Accrued Income		\$1,434.36
Ending Value		\$1,682,165.32
Total Holdings on 06/30/2022		\$1,682,165.32
	Total Earnings	(\$294,730.00)

Allocation Summary: Asset Category

As of 06/30/2022

Account Name: CLINTCO PRHCP UNT 21 SHRFCOAM Account Number: AGG16SHRFCOAM

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$1,227,635.95	\$26,270.18	2.14%
Cash and Equivalents	2.85%	\$34,928.97	\$363.23	1.04%
Fixed Income	49.77%	\$610,963.81	\$16,688.18	2.73%
Equity	47.39%	\$581,743.17	\$9,218.77	1.58%
Total Marketable Holdings	100.00%	\$1,227,635.95	\$26,270.18	2.14%
Total Holdings		\$1,227,635.95	\$26,270.18	2.14%



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTCO PRHCP UNT 21 SHRFCOAM **Account Number:** AGG16SHRFCOAM

Total Holdings on 12/31/2021		\$1,448,805.74
Beginning Marketable Holdings on 12/31/2021		\$1,448,775.25
Beginning Accrued Income		\$30.49
Beginning Value		\$1,448,805.74
	Contributions	
	Cash Contributions	\$45,616.34
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$45,616.34
	Withdrawals	
	Cash Withdrawals	(\$47,550.24)
	Asset Delivery	\$0.00
	Fees	(\$2,382.78)
	Total Withdrawals	(\$49,933.02)
	Intra-Account Reallocations	
	Cash From	\$20,151.20
	Cash To	(\$20,151.20)
	Income Earned	
	Interest Collected	\$7,674.77
	Dividends Collected	\$4,330.57
	Other Income	\$0.00
	Net Accrued Income	\$1,010.45
	Total Income Earned	\$13,015.79
	Net Change	(\$228,827.96)
Ending Marketable Holdings on 06/30/2022		\$1,227,635.95
Ending Accrued Income		\$1,040.94
Ending Value		\$1,228,676.89
Total Holdings on 06/30/2022		\$1,228,676.89
	Total Earnings	(\$215,812.17)

Allocation Summary: Asset Category

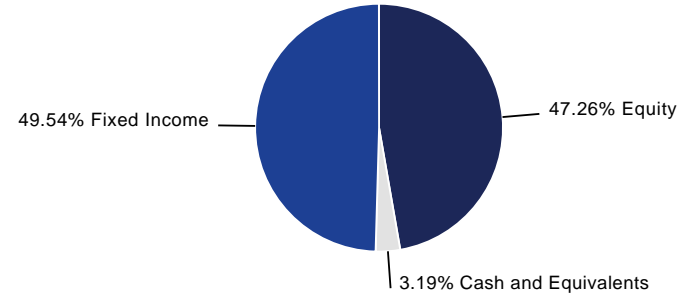
As of 06/30/2022

Account Name: CLINTCO PRHCP UNT 2 SHRFF-UN

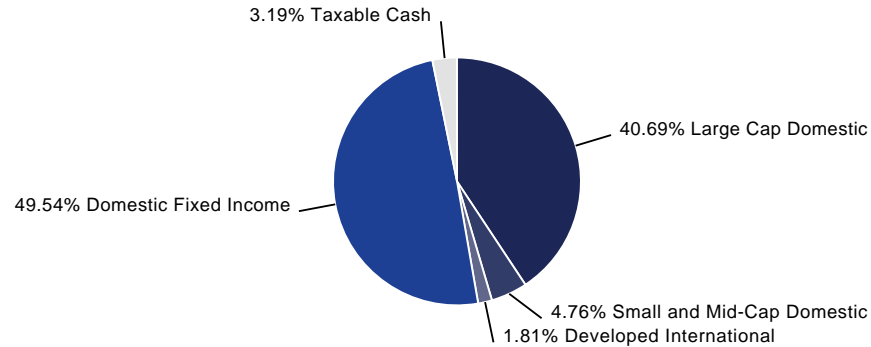
Account Number: AGG16SHRFFUN

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$971,040.19	\$20,722.38	2.13%
Cash and Equivalents	3.19%	\$31,016.77	\$322.52	1.04%
Fixed Income	49.54%	\$481,099.09	\$13,140.99	2.73%
Equity	47.26%	\$458,924.33	\$7,258.86	1.58%
Total Marketable Holdings	100.00%	\$971,040.19	\$20,722.38	2.13%
Total Holdings		\$971,040.19	\$20,722.38	2.13%

Asset Class



Traditional Asset Categories



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTCO PRHCP UNT 2 SHRFF-UN **Account Number:** AGG16SHRFFUN

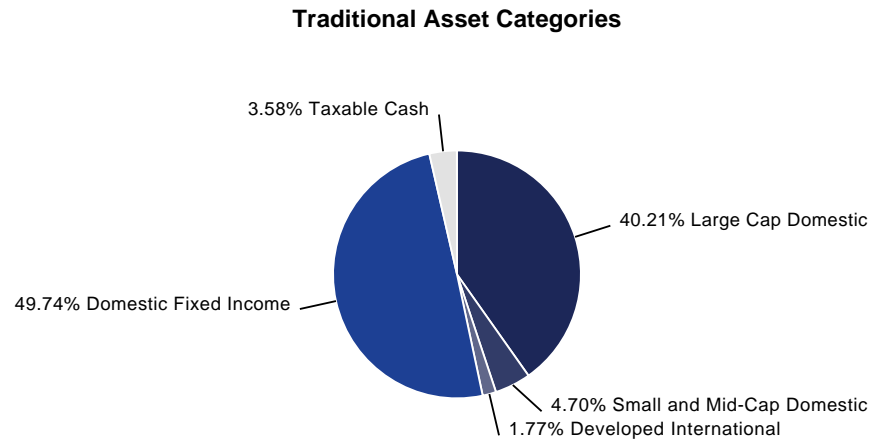
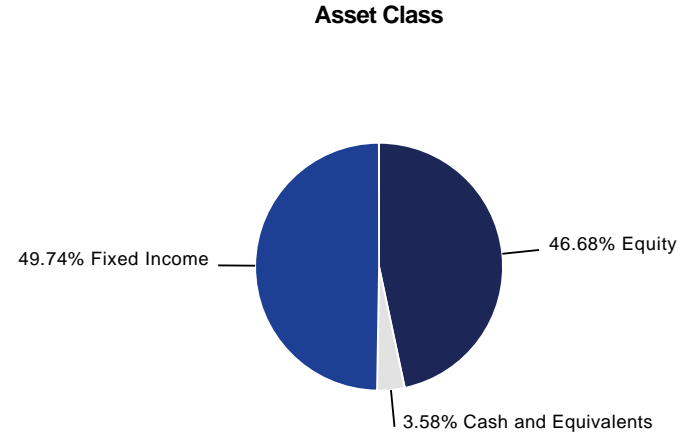
Total Holdings on 12/31/2021		\$1,141,940.34
Beginning Marketable Holdings on 12/31/2021		\$1,141,916.72
Beginning Accrued Income		\$23.62
Beginning Value		\$1,141,940.34
	Contributions	
	Cash Contributions	\$19,080.09
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$19,080.09
	Withdrawals	
	Cash Withdrawals	(\$19,446.21)
	Asset Delivery	\$0.00
	Fees	(\$1,880.26)
	Total Withdrawals	(\$21,326.47)
	Intra-Account Reallocations	
	Cash From	\$14,085.98
	Cash To	(\$12,664.25)
	Income Earned	
	Interest Collected	\$6,038.64
	Dividends Collected	\$3,410.00
	Other Income	\$0.00
	Net Accrued Income	\$799.68
	Total Income Earned	\$10,248.32
	Net Change	(\$179,500.52)
Ending Marketable Holdings on 06/30/2022		\$971,040.19
Ending Accrued Income		\$823.30
Ending Value		\$971,863.49
Total Holdings on 06/30/2022		\$971,863.49
	Total Earnings	(\$169,252.20)

Allocation Summary: Asset Category

As of 06/30/2022

Account Name: CLINTCO PRHCP UNT 12 TELECOMDIV Account Number: AGG16TELECOM

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$636,171.65	\$13,573.23	2.13%
Cash and Equivalents	3.58%	\$22,779.06	\$236.87	1.04%
Fixed Income	49.74%	\$316,422.75	\$8,642.94	2.73%
Equity	46.68%	\$296,969.84	\$4,693.42	1.58%
Total Marketable Holdings	100.00%	\$636,171.65	\$13,573.23	2.13%
Total Holdings		\$636,171.65	\$13,573.23	2.13%



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTCO PRHCP UNT 12 TELECOMDIV Account Number: AGG16TELECOM

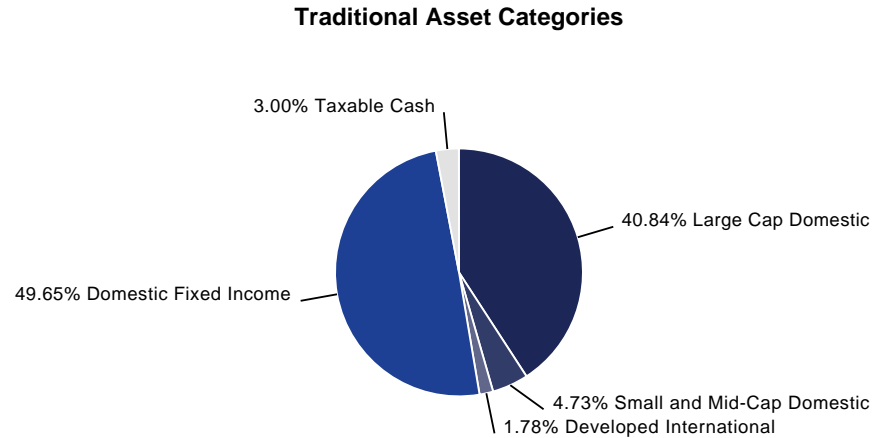
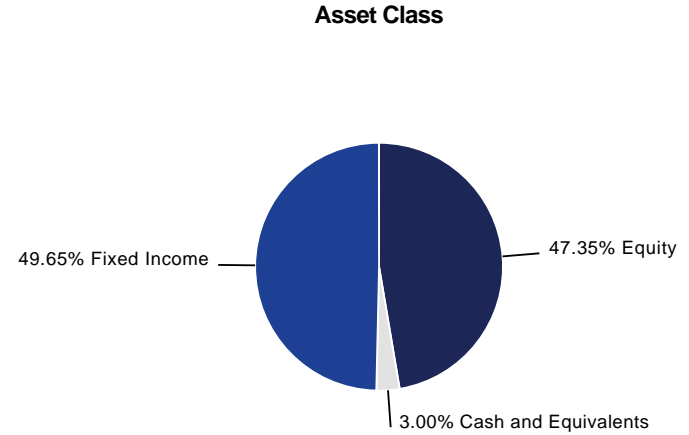
Total Holdings on 12/31/2021		\$745,582.44
Beginning Marketable Holdings on 12/31/2021		\$745,567.22
Beginning Accrued Income		\$15.22
Beginning Value		\$745,582.44
	Contributions	
	Cash Contributions	\$7,496.62
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$7,496.62
	Withdrawals	
	Cash Withdrawals	(\$5,017.77)
	Asset Delivery	\$0.00
	Fees	(\$1,227.72)
	Total Withdrawals	(\$6,245.49)
	Intra-Account Reallocations	
	Cash From	\$6,669.59
	Cash To	(\$6,669.59)
	Income Earned	
	Interest Collected	\$3,961.85
	Dividends Collected	\$2,205.04
	Other Income	\$0.00
	Net Accrued Income	\$527.51
	Total Income Earned	\$6,694.40
	Net Change	(\$116,813.59)
Ending Marketable Holdings on 06/30/2022		\$636,171.65
Ending Accrued Income		\$542.73
Ending Value		\$636,714.38
Total Holdings on 06/30/2022		\$636,714.38
	Total Earnings	(\$110,119.19)

Allocation Summary: Asset Category

As of 06/30/2022

Account Name: CLINTCO PRHCP UNT 1 ASSTPROSCTR Account Number: AGG16ASSTPROS

	% Holdings	Market Value	Estimated Annual Income	Current Yield
Marketable Holdings				
Traditional Asset Classes:	100.00%	\$479,328.32	\$10,238.62	2.14%
Cash and Equivalents	3.00%	\$14,375.21	\$149.47	1.04%
Fixed Income	49.65%	\$237,992.96	\$6,500.66	2.73%
Equity	47.35%	\$226,960.15	\$3,588.49	1.58%
Total Marketable Holdings	100.00%	\$479,328.32	\$10,238.62	2.14%
Total Holdings		\$479,328.32	\$10,238.62	2.14%



Reconciliation Summary

From: 12/31/2021 To: 06/30/2022

Account Name: CLINTCO PRHCP UNT 1 ASSTPROSCTR **Account Number:** AGG16ASSTPROS

Total Holdings on 12/31/2021		\$566,157.87
Beginning Marketable Holdings on 12/31/2021		\$566,146.39
Beginning Accrued Income		\$11.48
Beginning Value		\$566,157.87
	Contributions	
	Cash Contributions	\$5,051.31
	Asset Receipts	\$0.00
	Other Contributions	\$0.00
	Total Contributions	\$5,051.31
	Withdrawals	
	Cash Withdrawals	(\$6,626.37)
	Asset Delivery	\$0.00
	Fees	(\$930.29)
	Total Withdrawals	(\$7,556.66)
	Intra-Account Reallocations	
	Cash From	\$7,489.19
	Cash To	(\$7,489.19)
	Income Earned	
	Interest Collected	\$2,989.72
	Dividends Collected	\$1,685.57
	Other Income	\$0.00
	Net Accrued Income	\$394.91
	Total Income Earned	\$5,070.20
	Net Change	(\$88,988.01)
Ending Marketable Holdings on 06/30/2022		\$479,328.32
Ending Accrued Income		\$406.39
Ending Value		\$479,734.71
Total Holdings on 06/30/2022		\$479,734.71
	Total Earnings	(\$83,917.81)

Disclosure Page

Economic Indicators: The **U.S. GDP** (Gross Domestic Product) is the total market value of all final goods and services produced in a country in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports. The **Consumer Price Index (CPI)** is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly and is also called cost-of-living index. Gold Index is the U.S. dollar per Troy ounce as reported from FactSet from Reuters. The **U.S. Industrial Production Index** is a monthly Federal Reserve Board statistic for the total output of U.S. mines, utilities and factories. Reference year is 2002 at 100. The **U.S. Advance Retail Sales** details of the dollar value of purchases made at retail stores. The first retail sales figure for the month is based on incomplete information and subject to revision. The **U.S. Capacity Utilization** is a metric to measure the potential output levels to gain insight into the overall slack that is in the economy. The **U.S. Conference Board Leading Economic Indicator** attempts to judge the future state of the economy by signaling the peaks and troughs in the business cycle. The **U.S. ISM Manufacturing Index** is a monthly index released by the Institute of Supply Management which tracks the amount of manufacturing activity that occurred in previous month. If the index has a value below 50, it tends to indicate a contraction in the economy. A value substantially above 50 indicated economic growth. Value is between 0 and 100.

Equity Indices: The **Standard & Poor's 500 Stock Index** is a composite of 500 of the largest companies in the United States and it is often used as a measure of the overall U.S. stock market. The **S&P MidCap 400 Index** consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value. The **Russell 2000 Index** is an index that measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000. The **Russell 2500 Index** measures the performance of the smallest 2,500 companies in the Russell 3000 Index. This index is constructed to give a comprehensive and unbiased barometer for the small and mid-cap segment of the U.S. equity universe. The **Morgan Stanley Capital International Index (EAFE Index)** is a market capitalization weighted index composed of companies representative of the market structure of 20 Developed Market countries in Europe, Australasian and the Far East. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2014, the MSCI Emerging Markets Index consisted of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, and Turkey. Net of taxes is calculated for Morgan Stanley Capital International Equity Indices in U.S. dollars as dividend reinvested minus withholding taxes retained at the source for non-resident individuals who do not benefit from a double taxation treaties. The **MSCI World Index** is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. MSCI World includes developed world markets, and does not include emerging markets. The **MSCI ACWI - All Country World Index** is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. It is comprised of stocks from both developed and emerging markets. The **MSCI World Free Index** is an adjusted free-float index that is designed to measure the equity market performance of 1,600 companies listed on stock exchanges in 22 countries. The continued use of the "Free" suffix serves to indicate that this index have a different history than its counterpart without the "Free" suffix. Historically the MSCI Free Indices included adjusted free- float calculations to capture investment restrictions once imposed on foreign investors in Singapore, Switzerland, Sweden, Norway and Finland. Today the MSCI Free Indices have the same constituents and performance as those without the "Free" suffix. The **Stoxx Europe 600** represents the large, mid and small capitalization companies across 18 countries of the European region.

Fixed Income Indices: The **Barclays Capital Aggregate Bond Index** is composed of securities from Lehman Brothers, Government/Corporate Bond Index, Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indexes are rebalanced monthly by market capitalization. The **Barclays Capital Government/Credit Intermediate Bond Index** is composed of all bonds covered by the Lehman Brothers Government/Credit Bond Index with maturities between one and 9.99 years. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The **Barclays Capital High Yield Index** is an index of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging markets debt. The **Barclays Capital U.S. Treasury Inflation Protected Securities Index** measures the performance of inflation protected public obligation of the U.S. Treasury, also known as "TIPS". The **Barclays Capital Global Aggregate** is designed to be a broad based measure of the global investment-grade, fixed rate debt market. It is comprised of the U.S. Aggregate, Pan-Europe Aggregate and the Asian-Pacific Aggregate indexes. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality and maturity. The **Barclays Capital Global Aggregate ex-US** index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. The **Barclays Capital Municipal Bond Index** is computed twice monthly from prices on approximately 1,100 bonds. Prices are supplied by Kenny Information Systems, Inc. The index is composed of approximately 60% revenue bonds and 40% state government obligations. The **Barclays Quality Intermediate Municipal Bond Index** tracks the performance of municipal bonds issued after December 31, 1990 with remaining maturities between 2 and 12 years and at least \$5 million in principal outstanding. The **S&P/LSTA Leveraged Loan Index** covers the U.S. market back to 1997 and currently calculates on a daily basis. These indexes are run in partnership between S&P and the Loan Syndications & Trading Association, the loan market's trade group. The **JPMorgan Emerging Markets Bonds Indices** is an index series which follows the US bond market calendar. The JPMorgan Emerging Markets Bonds Indices (EMBI) Global Diversified is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. Indices may not receive consistent updates based on market issuance conditions.

Cash & Equivalent Indices: The **BofA Merrill Lynch 91-Day Treasury Bill Index** is an unmanaged index consisting of U.S. Treasury Bills maturing in 90 days. The **U.S. Dollar Index** indicates the general international value of the US Dollar by averaging the exchange rates between the US Dollar and six major world currencies. The **FINEX** computes this by using the rates supplied by some 500 banks. The **iMoneyNet Government Institutional Money Market Funds** - includes all national institutional money market fund. The index excludes restricted funds and funds with assets less than \$100 million. Only domestic share classes and master classes fund are reported to iMoney Net. The **iMoneyNet Tax-Free National Institutional Money Market Funds** - includes all national institutional and municipal money market fund. Portfolio holdings of tax-free funds include rated and unrated demand notes, rated and unrated general market notes, commercial paper, put bonds - 6 months or less, put bonds - over 6 months, Alternative Minimum Tax (AMT) paper and other tax-free holdings. A tax-free money market fund is tax-free at the federal level for the majority of investors. For a fund to call itself "tax-free", no more than 20% of its assets may be invested in paper that is subject to AMT.

Real Estate Indices: **S&P U.S.REIT Composite Index** tracks the market performance of the U.S. real estate investment trusts, known as REITs. The REIT Composite consists of approximately 100 REITs with at least \$100 million in market capitalization, chosen for their liquidity and represents a balance of property types and geographic locations. Mortgage REITs are not eligible for inclusion. **Alerian MLP Infrastructure Index** is a composite of energy infrastructure Master Limited Partnerships (MLPs). The capped, float-adjusted, capitalization-weighted index, whose 25 constituents earn the majority of their cash flow from the transportation, storage, and processing of energy commodities, is disseminated real-time on a price-return basis (AMZI) and on a total-return basis (AMZIX). The **S&P BMI Global REIT** is a float adjusted capitalization-weighted index designed to measure the performance of Real Estate Investment Trusts, commonly known as REITs and is index maintained by the Standard and Poor's to provide a gauge of the investable opportunity set in REITs in the global market. **National Association of Real Estate Investment Trust (NAREIT)** is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's

members are REITs and other businesses throughout the world that own, operate and finance income-producing real estate, as well as those firms and individuals who advise, study and service those businesses. The **FTSE NAREIT US Real Estate Index Series** is designed to present investors with a comprehensive family of REIT performance indexes that span the commercial real estate space across the U.S. economy, offering exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

Alternative Indices: The **CRB/Reuters Futures Price Index** is an equal-weighted geometric average of commodity price levels relative to the base year average price. The **S&P GSCI Gold Total Return Index**, a sub-index of the S&P GSCI, provides investors with a reliable and publicly available benchmark tracking the COMEX gold future. The index is designed to be tradable, readily accessible to market participants and cost efficient to implement. The S&P GSCI is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The **HFRX Global Hedge Fund Index** is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. The **30% SP500/70% BCIGC Proprietary Benchmark** is a custom blended alternative benchmark of 30% Standard & Poor's 500 Stock Index and 70% Barclays Capital Government/Credit Intermediate Bond Index (see detailed descriptions listed above in Equity Indices and Fixed Income Indices, respectively).

Proprietary Benchmarks: The **Reference Benchmark*** consists of the S&P 500 and the Barclays Capital Intermediate Government/Credit index weighted based on the investment objective of the account. The **Policy Benchmark*** consists of the representative asset class benchmarks weighted based on the policy allocation of the account. The **Strategic Benchmark*** consists of the representative asset category benchmarks weighted based on the strategic allocation of the account. *Tax-free indices used when appropriate.

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