Key Institutional Advisors -
Center of Institutional Excellence

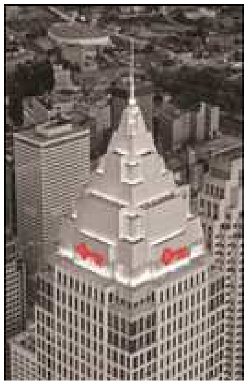
Pooled Trust Special Needs Team:

Cynthia J. McDonald, CTFA National Director of Philanthropic Advice
Peter J. Morici, CFP®, CPA Senior Portfolio Strategist
Vincent J. Miles, CWS Senior Relationship Manager
Sandra L. Kubit, Planned Giving Manager, Senior Institutional Advisor
Stephanie L. Toth, CTFA, MBA, Manager of Specialty Fiduciary Advice

October 2020

KeyBank Overview

Highlights



- Top 13 U.S. bank-based financial services company [a]
- 2017 FORTUNE 500® top company
- Market Capitalization of $21.6 billion (NYSE: KEY)
- Total Assets: $138 Billion
- Approximately 19,600 full time employees 972 full-service retail branches across 15 states
- Over 3 million customers
- One of only seven of the nation’s largest 25 banks with the highest rating for financial strength [b]
- Key outperformed all major competitors in the American Customer Service Index Rankings
- Two businesses: Community Bank and Corporate Bank

Rating Summary – KeyBank NA

	Category	Rating
Moody's Investors Service	Long-Term Short-Term	A3 P-2
S&P Global Ratings	Long-Term Short-Term	A- A-2
FitchRatings	Long-Term Short-Term	A- F1

Key Private Bank

- $80 billion in assets under administration, including $37.8 billion in assets under management, and 150 years serving affluent families and institutions
- KeyBank Institutional Advisors has $44.5 billion in assets under administration, including $11.5 billion in assets under management across the country encompassing over 3,500 accounts, with a 99% client retention rate
- Long-standing relationships with our clients averaging 19 years
- We operate under a fiduciary standard of care: our values and actions are always aligned with the best interests of our clients
- Consistently high ratings for fiduciary services as reported in the annual SOC1

[a] SNL Financial ranking based on asset size
[b] Bauer Financial of Florida

Key's Tradition of Excellence

KeyBank has been recognized year after year for our quality of service and high banking and corporate standards.

Named Fund Map 2019 OCIO of the year

Named Fund Map 2019 fund of the year recognizing our team's investment strategy for foundations and endowments.

Named Fund Map 2018 most innovative Institutional Investment Manager

Key Private Bank [2] was the recipient of the 2019 PAM award for Best Private Wealth Manager overall. This is our third consecutive award from PAM

Ranked #35 of Top 50 Companies for Diversity® by *DiversityInc*

Award-winning Capital Markets Franchise [3]

Second most reputable large bank in the U.S.[4]
Beth Mooney, Banker of the Year 2017

Earned "A" ratings in Phoenix Hecht's 2017 Treasury Management Monitor customer evaluations for the Middle Market

Among one of the only top 25 U.S. national banks to be rated Outstanding by the OCC for nine consecutive review periods for lending under the Community Reinvestment Act (CRA) [5]

Recognized as 'Financial Sector Leader' and 'Best-in-Class Community-minded Company' as a part of Points of Light's 2018 Civic 50 list.

2018 FORTUNE 500® top company [1]

Scored a perfect 100 nine times on Human Rights Campaign's Corporate Equality Index

Support American Indian and Alaska Native businesses with a $300,000 grant commitment to the National Center for American Indian Enterprise Development

Recently, Key Private Bank received the 2019 Wealth Management Trust Industry Award that recognizes the best trust and fiduciary initiative, program or platform in wealth management.

Fiduciary Standard of Care

Highest Ethical Standard

As a Fiduciary, we adhere to the highest ethical standards in the industry, which legally go beyond the “suitability” standard to which other advisors may be held.

Segregated Accounting System

We hold all assets on a segregated accounting system, separate from the assets of KeyBank. Creditors of KeyBank cannot access client assets, and they cannot be used as collateral without the express consent of our clients.

Clients First

A Fiduciary is legally, ethically, and morally obligated to put the clients’ interests above that of the firm.

Pooled Trust Services

Summary of Services

Administration

- Fund Accounting – Participant Reconciliation
- Sponsor Agreements – review and work with local attorneys directly if requested
- Reporting – Master Trust Statement and Participant Statements
- Deposits – Key Capture, Lockbox, Direct Deposit
- Disbursements – Check, ACH, Wire and electronic Bill Pay

Investment Management

- Consultation on investment policy statements
- Portfolio design and monitoring
- Values-Based Investing

Real Estate Services

- Management, lease negotiation, rent collection, repairs/renovations
- Property Inspection – ADA compliant
- National Trust Real Estate Group dedicated to managing real estate for trust clients.

Unique Asset Acceptance

- National team dedicated specifically to unique asset management
- Promissory notes, closely held business interests, annuities, marketable securities, life insurance polices, personal property, beneficial interest in an inherited IRA

Taxes

- Fiduciary Tax Returns
  - State/Federal
- 1099-Misc
- K-1s
- Grantor Tax Letters

Services Provided to Pooled Trust Clients

- Partnership and Communication
  - Customized communication strategy
  - Collaboration with beneficiaries and local COIs
- Joinder agreement review with your organization and community professionals as needed.
- Efficient processing of day-to-day transactions, including checks and Electronic Bill Pay
- Real Estate and Unique Assets: buy, sell and manage in coordination with your organization and estate planning attorneys. Real Estate of beneficiaries would be held within a separate account within the pooled trust.
- KeyBank provides our pooled trust clients the ability to hold and administer tax deferred retirement assets within separate trust accounts within the pooled trust
- Investments: provide different pools for flexibility based on the needs of participants
- Medicaid letters and court accountings: ability to service our clients in-house

Optional Services

- Purchase Card: credit card specific to pooled trust beneficiaries
- Corporate credit card solutions and remote deposit (Key Capture)

Key Trust Real Estate

Key Private Bank Trust Real Estate offers wholistic services for the management, transition, or sale of real estate holdings – limiting or removing the burdens of administration for property owners and families.

Trust Real Estate Services at a glance

- 190 years of serving affluent families, institutions, and nonprofit organizations
- Flexible, best-in-class service offerings guided by a dedicated team of experts that average **more than 24 years of trust banking experience** and almost **two decades of property management experience**
- Professional property management and consulting services, functioning as strategic consultant and / or tactical manager
- Seamless management real estate property portfolio and personal financial assets, all in one place with one plan
- Operating under the Fiduciary Standard of Care– the highest standard in the financial services industry.

Specialized, experienced team to meet the needs of any property

- ✓ Residential
- ✓ Agricultural
- ✓ Commercial
- ✓ Mineral

Corporate Banking Services

Corporate banking services include:

Payments has been a top investment of Key. Key's commercial team has built best-in-class banking and treasury solutions augmented by software capabilities focused on back-office automation. We realize that no single payments solution can meet a customer's diverse needs. As such, we have developed a range of innovative solutions focused on helping our customers eliminate manual, paper-based processes. Here are some of the solutions our commercial team can offer to benefit your organization:

Commercial Cards and Prepaid Cards

Positive Pay, Account Reconcilement, E-Bill & Collect

Lockbox, KeyCapture, Vault Services

ACH, Wire, Controlled Disbursement, Check Outsourcing

KeyTotal Invoice & Pay

Merchant Services, AP/AR Automation

Liquidity Management & Account Services

Estate Settlement Services

KeyBank National Association can serve as Executor, Co-Executor, Agent for Executor, Personal Representative or Co-Personal Representative to settle an estate.

Estate Settlement Services Provided:

- Locating and probating the Will
- Paying all debts and obligations
- Post-mortem estate planning
- Safekeeping of securities and assets for for final distribution
- Collection and valuation of assets
- Coordination with outside counsel on legal matters and court filings
- Coordination of the preparation and filing of all tax returns
- Coordination of the preparation of accountings with the state probate court as required
- Timely distribution of estate assets to beneficiaries
- Handling all income generation, asset management and liquidation or transfer of estate holdings including:
  - Management of financial portfolio by an Investment Professional
  - Management of real estate assets by a Real Estate Professional
- Accounting and coordination of appraisals for estate tax purposes of all property, assets, retirement benefits, and life insurance benefits owned by the deceased

Pooled Special Needs Trusts

Investment Solutions

Investment Solutions – Outsourced Chief Investment Officer

It is our mission to provide a high-quality collaborative approach based upon our rich heritage as a corporate fiduciary. We strive to understand your mission to customize investment advisory services solely focused on helping clients achieve long term investment success.

Oversight & Responsibility – serves as an extension of your organization in a fiduciary capacity.

Investment Policy Statement – prepares the IPS which is aligned with internal processes and procedures to set strategic asset allocation parameters and define role clarity.

Portfolio Construction and Implementation - conducts manager evaluation and retains discretion over manager selection and opportunistic tactical asset allocation decisions.

Fiduciary Responsibility – based upon discretion of investment decisions, there is an expanded level of fiduciary duty.

Our Investment Philosophy – We believe…

Culture	Process	Markets
Independent and unconflicted advice.	3 important cycles influence investment outcomes.	Over the long run markets are efficient – focus on asset allocation.
Maintaining a well constructed and open-architecture investment platform.	Invest actively with targeted intention utilizing both passive and active strategies.	Over short periods of time markets are less efficient – tactical tilts to enhance return.
People – engaged, intellectually curious, high-integrity team.	Invest in what we understand to clearly articulate the reason for inclusion within a portfolio.	Reversion to the mean is an enduring principal – monitor asset prices relative to their historical norm.

Why KeyBank?

Expertise

- Key's goal is to set the industry standard for customer service. Our pooled trust clients appreciate how their relationship team delivers timely and accurate services, customized to meet the unique needs of their business.
- Key's servicing model includes engagement from the local relationship team backed by central administrative expertise through Key Institutional Advisors.

Breadth of Services

- Advisory, administrative, investment and banking services
    - Advisory: local delivery of advice to your organization, to your participants and to the estate planning community.
    - Administrative: payments, electronic bill payments, distributions and tax services dedicated to the needs of pooled trust organizations and their participants. Planned Giving services also available.
    - Investment: investment solutions tailored to their needs
    - Banking: check processing, Key capture, lock box, corporate cards

History

- Through its predecessor firms, Key's history dates back to 1825. By serving our client well and focusing on financial stability, we have grown to a company with a market capitalization of over $17 billion.

Accounting and Reporting

- Key's state-of-the-art trust accounting system is designed to provide our clients with:
    - robust transactional and holdings data, delivered in real time,
    - highly automated, consolidated investment accounting and reporting,
    - secure online access to account information with extensive download capability
    - accounting for alternative, unique and real estate assets

Team Biographies

Cynthia McDonald, CTFA

National Director of Philanthropy, Senior Vice President

As the National Director of Philanthropy for Key Institutional Advisors, Cindy works with a very talented team of professionals across the country and takes the lead in offering a full suite of Institutional and Non-Profit services to clients and prospective clients.

Being responsible for introducing Key's full suite of sophisticated planning solutions which includes growth strategies for non-profit organizations is a major component of her role. In addition, she leads the development of advice, thought leadership and education on critical topics, such as planned giving, special needs pooled trust, fund accounting, donor advised funds, and other products and services that support endowments and foundations.

As the National Director of Philanthropy, Cindy will provide ongoing consultative expertise to Key Private Bank's largest institutional clients and lead the development of the philanthropic strategy for new non-profit clients.

Cindy joined KeyCorp in 1992 and is dedicated to her profession. Her credentials include completing Cannon Financial Institute Trust I, Trust II and Trust III, where she earned her CTFA, the New York State Bankers Association as well as the New York State Bankers Estate and Administration School.

Cindy earned her B.S. in business management with a minor in finance at Plattsburgh State College. She continues her education by attending Cannon Financial Institute, where she participates in the Advanced Trust Topics seminar annually in addition to attending the Pooled Trust Conference held by Stetson University.

Cindy is also committed to serving the community and is currently on the Board for Victoria Acres Equine Facility, a local Non Profit serving disabled children and adults as well as Veterans suffering PTSD through the use of equine therapy.

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Team Biographies

Peter J. Morici, CFP®, CPA
Senior Vice President
Senior Portfolio Strategist

As a Senior Portfolio Strategist for Key Private Bank, Peter proactively advises his clients on investment strategies and the integration of investment advice into their overall wealth management plan.
Peter is a highly experienced professional and can access a comprehensive, diverse set of strategies and investment products to design a portfolio that meets each client's unique situation. On an ongoing basis, he also draws on Key Private Bank's deep resources and market knowledge to uncover investment opportunities that fit their portfolio strategy.

Prior to joining Key, Peter served as a Senior Vice President for U.S. Trust from 2005-2013, where he was responsible for both high net worth individuals and families, as well as not-for-profit clients. In addition to his experience in wealth management, Peter was a CFO for 8 years for both a large physician group and a manufacturing company.

Peter is both a CFP® and CPA, and he received his Executive MBA from RPI's Lally School of Management & Technology. He is a member of the Double H Ranch Audit Committee, and is a former board member of Girls, Inc. of the Greater Capital Region, and Northeast Parent and Child Society.

About Key Private Bank
We deliver comprehensive, personalized advice to individuals and families that addresses their specific wealth planning needs. We also provide access to a highly credentialed team that is focused on ensuring that each client receives the highest level of service. Working closely with our clients to define their objectives and priorities, we then develop a roadmap to help them reach their goals.

Team Biographies

Vincent J. Miles, CWS
Vice President
Relationship Manager

As a Relationship Manager for Key Private Bank, Vince delivers integrated wealth strategies and forward-thinking, objective advice to his clients, which include individuals and families, professionals, retirees, business owners, executives, and other high-net-worth clients. A highly experienced professional, Vince will guide you through the wealth management process, coordinating all of the complex pieces for you in a simple, accessible way. After he helps define your goals and priorities, Vince consults with Key Private Bank's team of experts in the areas of investment management, trust and estate planning, credit, and risk management to recommend solutions that address your unique situation. He then works with the team to closely monitor your plan and contact you as new opportunities to grow and preserve your wealth are found.

Prior to joining Key Private Bank in 2016, Vince served as a Wealth Management Banking Relationship Manager at Bank of America/Merrill Lynch for 17 years, where he designed and developed financial plans for high-net-worth individuals, families, businesses and non-profits. Vince partnered effectively across the organization in order to deliver sound financial guidance and advice to his clients. Vince earned a Bachelor of Science in Business Administration; Minor: Economics from State University of New York at Brockport. He also holds a CWS® designation from Cannon Financial as a Certified Wealth Strategist. He is a member of Leadership Tech Valley 2019 through the Capital Region Chamber. Vince serves on 2 boards: American Red Cross NENY (Chair Philanthropy) and Mohawk Hudson Humane Society (Treasurer, Development and Finance Committee)

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Team Biographies

Sandra Kubit
Planned Giving Manager
Senior Trust Officer

As the Planned Giving Manager for Key Institutional Advisors, Sandy works closely with non-profit clients at a national level. Her main responsibility is to provide full administration of planned programs, including charitable gift annuities, pooled income funds, charitable remainder trusts and charitable lead trusts.

In addition, Sandy leads the development of advice and creating efficiencies for Key's special needs pooled trust clients.

Sandy joined Key in 1986 and is dedicated to her profession. She received her Banking Certificate from the American Institute of Banking and continues her education by attending several conferences annually specific to planned giving and special needs pooled trusts.

Sandy is also committed to serving her community and is Board Member and past Board President of Lutheran Family Services an organization serving families seeking adoption services and families in need.

In addition, Sandy volunteers at St. Malachi Parish assisting with their missing providing needs for the homeless. Sandy has also served as a Board Member for Northern Ohio Planned Giving Council and is a member of the National Council of Planned Giving.
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Team Biographies

Stephanie L. Toth, CTFA, MBA
Manager of Specialty Fiduciary Advice
Senior Trust Officer

Stephanie Toth is a Vice President and Manager for Key Private Bank Institutional Advisors with a focus in Special Needs Pooled Trust administration and fund accounting. She leads a team of associates responsible for the completion of daily transactions and preparation of monthly reconciliation of all pooled trust sub-accounts and master pooled trusts.

Stephanie has over 10 years of experience in banking and trust. She began her career with KeyBank in Investment Operations as an Trust Analyst in 2012. She joined Key Private Bank Institutional Advisors three years ago as a Trust Officer.

Stephanie earned her B.A. in Business Administration and M.B.A at Cleveland State University. She has completed Cannon Financial Institute Fiduciary I, II and III and has received her Certified Trust Financial Advisor (CTFA) designation.

Disclosures

[1]FORTUNE and FORTUNE 500 are registered trademarks of Time Inc. and are used under license. ©2017 Time Inc. FORTUNE and Time Inc. are not affiliated with, and do not endorse products or services of, KeyBank.
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[4] 2016 Reputation Institute based on customers
[5] Office of the Comptroller of the Currency, US Department of Treasury CRA Performance Evaluations July 2018.
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