



LIVINGSTON COUNTY FOUNDATION ANNUAL MEETING AGENDA

July 28, 2021, 3:00 p.m.

304 E. Grand River, Conference Room 7, Howell, MI 48843

	Pages
1. CALL MEETING TO ORDER	
2. ROLL CALL	
3. APPROVAL OF MINUTES	2
Minutes of Meeting Dated: February 8, 2021	
4. APPROVAL OF AGENDA	
5. CALL TO THE PUBLIC	
6. ELECTION OF OFFICERS	
Current Officers:	
<ul style="list-style-type: none">• Nathan Burd, President• Ronald VanHouten, Vice-President• Cindy Catanach, Treasurer & Secretary	
7. REPORTS	
7.1. 2021 Q2 Financial Update	5
Morgan Stanley Report	
7.2. Parks & Open Space Advisory Committee Update	
Kathleen Kline-Hudson, Planning Department Director	
8. ACTION ITEMS	
8.1. Facility Services Invoices: Fillmore Park Maintenance Fee	47
<ul style="list-style-type: none">a. January through March 2021: \$249.99b. April through June 2021: \$795.08	
8.2. Facility Services Invoices: Lutz Park Maintenance Fees	51
<ul style="list-style-type: none">a. January through March 2021: \$1,570.00b. April through June 2021: \$1,662.51	
9. NEW BUSINESS	
10. ADJOURNMENT	

Livingston County Foundation

Meeting Minutes

October 26, 2020, 3:00 p.m.

Virtual Meeting Held in Accordance with Public Act 228 of 2020

Zoom Virtual Meeting Room

Meeting ID: 399-700-0062 / Password: LCBOC

<https://zoom.us/j/3997000062?pwd=SUdLYVFFcmozWnFxbm0vcHRjWkVIZz09>

Members Present: Ron VanHouten, Nathan Burd, Cindy Catanach, Chris Folts

Members Absent: Kevin Cleary, Samuel Theis

1. CALL MEETING TO ORDER

The meeting was called to order by Board President, Nathan Burd at 3:00 p.m.

Roll Call by the Recording Secretary indicated the presence of quorum attending remotely as follows:

Nathan Burd, City of Howell, Michigan

Cindy Catanch, Canton, Michigan

Chris Folts, Howell Township, Michigan

Ron VanHouten, Howell Township, Michigan

2. APPROVAL OF MINUTES

Minutes of Meeting Dated: July 20, 2020

Motion to approve the minutes as presented.

Moved by: C. Folts

Seconded by: C. Catanach

Yes (4): N. Burd, C. Catanach, C. Folts, and R. VanHouten

No (0): None.

Absent (2): K. Cleary, and S. Theis

Motion Carried (4 to 0)

3. APPROVAL OF AGENDA

Motion to approve the Agenda as presented.

Moved by: C. Catanach

Seconded by: R. VanHouten

Yes (4): N. Burd, C. Catanach, C. Folts, and R. VanHouten

No (0): None.

Absent (2): K. Cleary, and S. Theis

Motion Carried (4 to 0)

4. CALL TO THE PUBLIC

None.

5. REPORTS

5.1 3rd Quarter Financial Report

Cindy Catanch, Board Treasurer & Secretary, reviewed the financial summary provided by Ken Mittelbrun, Morgan Stanley.

6. ACTION ITEMS

6.1 Facility Services Invoice - Lutz Park

July to September (Admin. fee only): \$750.00

Chris Folts presented the invoice and explained the charges.

Motion to approve payment.

Moved by: R. VanHouten

Seconded by: C. Catanach

Yes (4): N. Burd, C. Catanach, C. Folts, and R. VanHouten

No (0): None.

Absent (2): K. Cleary, and S. Theis

Motion Carried (4 to 0)

6.2 Facility Services Invoice - Fillmore Park

July to September 2020 (Admin. fee only): \$249.99

Motion to approve payment.

Moved by: C. Folts

Seconded by: R. VanHouten

Yes (4): N. Burd, C. Catanach, C. Folts, and R. VanHouten

No (0): None.

Absent (2): K. Cleary, and S. Theis

Motion Carried (4 to 0)

6.3 Facility Services Invoice - Fillmore Park

Phase I Construction: \$65,111.46

Kathleen Kline-Hudson presented the invoice.

Motion to approve payment.

Moved by: C. Catanach

Seconded by: C. Folts

Yes (4): N. Burd, C. Catanach, C. Folts, and R. VanHouten

No (0): None.

Absent (2): K. Cleary, and S. Theis

Motion Carried (4 to 0)

7. NEW BUSINESS

7.1 Schedule Next Meeting

February 8, 2021 at 3:00 p.m.

8. ADJOURNMENT

Motion to adjourn the meeting at 3:19 p.m.

Moved by: C. Catanach

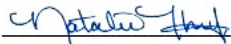
Seconded by: C. Folts

Yes (4): N. Burd, C. Catanach, C. Folts, and R. VanHouten

No (0): None.

Absent (2): K. Cleary, and S. Theis

Motion Carried (4 to 0)



Natalie Hunt, Recording Secretary

Morgan Stanley

Livingston County Foundation/Fillmore Trust/Lutz Trust 2nd Quarter 2021

U.S. Economy

The Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 6.4% in 1Q21, in comparison to 4.3% in 4Q20. With Global GDP output having already fully recovered, US economy returned back to pre-COVID levels in 2Q21. MS & Co. forecasts third quarter real GDP to come in at 6.0% globally, and 7.4% in the US. The seasonally adjusted unemployment rate for May 2021 was 5.68%, steadily decreasing each month after peaking in April at 14.7%. According to the most recent data from the Federal Reserve Bank of St. Louis from 1Q21, corporate profits decreased 0.8% quarter over quarter and rose 8.8% year of year. Morgan Stanley & Co. economists forecast a 4.2% inflation rate for 3Q21, and a 4.0% inflation rate for 4Q21. The Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, registered 61.2% for May, up 0.5% from April 2021. Overall, this figure indicates expansion in the overall economy after a contraction in April, which had been the lowest since 2008. Generally speaking, a PMI over 50 indicates that the sector is expanding, a PMI below 50 indicates that the sector is shrinking.

Fixed Income

The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.8%, after falling 3.4% last quarter. The yield on the 10-year US Treasury note increased notably in 1Q breaching 1.7%, and came down slightly in 2Q to close the quarter at 1.5%. The end of the curve concluded 2Q21 with the yield on the 3-month Treasury bills at 0.04%, up from the close of 1Q21. Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Barclays High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Bloomberg Barclays Long Government/Credit ended the quarter at 6.4%. The Bloomberg Barclays Mortgage-Backed Securities rose 0.33%. The Barclays Municipal Index rose 1.42% on the quarter.

US Equity Markets

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period. All 11 sectors of the S&P 500 showed mixed results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included industrials, Consumer Staples, and Utilities, coming in at 4.5%, 3.8%, -0.4%, respectively. The Russell Midcap gained 7.5% on the quarter, with mid-cap growth, 11.07% outperforming mid-cap value at 5.66%. The Russell 2000, small-cap index, gained 4.3% for the quarter, with small-cap value (21.2%) outperforming small-cap growth (4.9%).

Global Equity Markets

US equities outperformed International in the second quarter 2021. The MSCI EAFE index advanced 5.4%. In the second quarter, the MSCI Emerging Markets Index gained 5.1%. The MSCI Europe Index advanced 7.7% while MSCI Japan underperformed, falling 0.33%. The MSCI BRIC Index rose 5.5% while the MSCI Asia Index rose 3.8%. The S&P 500 rallied 8.6% for the quarter.

Livingston County Foundation/Fillmore Trust/Lutz Trust

The portfolio was +5.43% for the 2nd Quarter, +9.50% YTD and since inception the portfolio was +6.73%.

Your portfolio allocation ended the quarter at equities 63%, alternatives 15.9% and fixed income 21.1%. Per our last board meeting this allocation is in line with your portfolio mandate and no changes are recommended at this time.

Please do not hesitate to contact me if you have any questions or concerns regarding the Livingston County Foundation.

Sincerely,

Ken

Kenneth Mittelbrun, CIMA®
Executive Director
Senior Investment Management Consultant
US Government Entity Specialist
Financial Advisor

Although the statements of fact and data contained herein have been obtained from, and are based upon, sources the firm believes reliable, we do not guarantee their accuracy, and any such information may be incomplete or condensed. All opinions included in this report constitute the firm's judgment as of the date herein, and are subject to change without notice. This material is for informational purposes only, and is not intended as an offer or solicitation with respect to the purchase or sale of any security. This report may contain forward-looking statements, and there can be no guarantee that they will come to pass. Past performance is not a guarantee of future results.

Bonds are subject to interest rate risk. When interest rates rise, bond prices fall; generally, the longer a bond's maturity, the more sensitive it is to this risk. Bonds may also be subject to call risk, which allows the issuer to retain the right to redeem the debt, fully or partially, before the scheduled maturity date. Proceeds from sales prior to maturity may be more or less than originally invested due to changes in market conditions or changes in the credit quality of the issuer. With respect to fixed income securities, please note that, in general, as prevailing interest rates rise, fixed income securities prices will fall. **High yield bonds** are subject to additional risks, such as increased risk of default and greater volatility, because of the lower credit quality of the issues.

Value Investing: Value investing involves the risk that the market may not recognize that securities are undervalued, and they may not appreciate as anticipated.

Growth Investing: Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations.

INDEX DESCRIPTIONS: **DOW JONES INDUSTRIAL AVERAGE:** Covers 30 major NYSE industrial companies. The Dow represents about 25% of the NYSE market capitalization and less than 2% of NYSE issues. **S&P 500 index:** Covers 400 industrial, 40 utility, 20 transportation, and 40 financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market cap and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested. **NASDAQ COMPOSITE index:** Covers 4,500 stocks traded over the counter. It represents many small company stocks, but is heavily influenced by about 100 of the largest NASDAQ stocks. It is a value-weighted index calculated on price change only, and does not include income. **DOW JONES-UBS COMMODITY index:** Composed of futures contracts on physical commodities which are traded on U.S. exchanges, with the exception of aluminum, nickel, and zinc, which trade on the London Metal Exchange (LME). **RUSSELL 1000 index:** Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index, and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market. **RUSSELL 1000 GROWTH index:** Measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. **RUSSELL 1000 VALUE index:** Measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. **RUSSELL MIDCAP index:** Measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap index is a subset of the Russell 1000 index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap index represents approximately 31% of the total market capitalization of the Russell 1000. **RUSSELL MIDCAP GROWTH index:** Measures the performance of those Russell mid-cap companies with higher price-to-book ratios and higher forecasted growth rates. **RUSSELL MIDCAP VALUE index:** Measures the performance of those Russell mid-cap companies with lower price-to-book ratios and lower forecasted growth values. **RUSSELL 2000 index:** Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 index is a subset of the Russell 3000 index, and represents approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. **RUSSELL 2000 GROWTH index:** Measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. **RUSSELL 2000 VALUE index:** Measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. **MSCI EUROPE, AUSTRALASIA AND THE FAR EAST (EAFE) index:** The MSCI EAFE® index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of May 27, 2010, the index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. **MSCI EMERGING MARKETS index:** A free-float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of May 27, 2010, the index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

These indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only, and do not represent the performance of any specific investment. Index returns do not include any expenses, fees, or sales charges, which would lower performance.

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Performance Review

Prepared on July 08, 2021 for:
Livingston County Foundation

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Please review the disclosures and definitions throughout this Document.
Various sub-sections of this Document may not contain information on all accounts/positions covered in this Document.

ACCOUNT(S) INCLUDED IN THIS REPORT

OWEN J LUTZ IRREV TRUST

Reporting Currency: USD

MORGAN STANLEY WEALTH MANAGEMENT

Account Name	Account Type/ Manager Name	Advisory/ Brokerage	Account Number	Date Opened	Date Closed	Performance (%) Inception - 06/30/21
LIVINGSTON COUNTY FOUNDATION	Select UMA	Advisory	089-XXX092	04/28/14	-	6.38
LIVINGSTON COUNTY FOUNDATION	AAA	Brokerage	310-XXX444	05/26/16	07/20/19	-
OWEN J LUTZ IRREV TRUST	Select UMA	Advisory	089-XXX073	04/24/14	-	6.67
RAYMOND FILLMORE IRREV TRUST	Select UMA	Advisory	089-XXX076	04/24/14	-	-21.73

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INVESTMENT SUMMARY DOLLAR WEIGHTED RETURNS

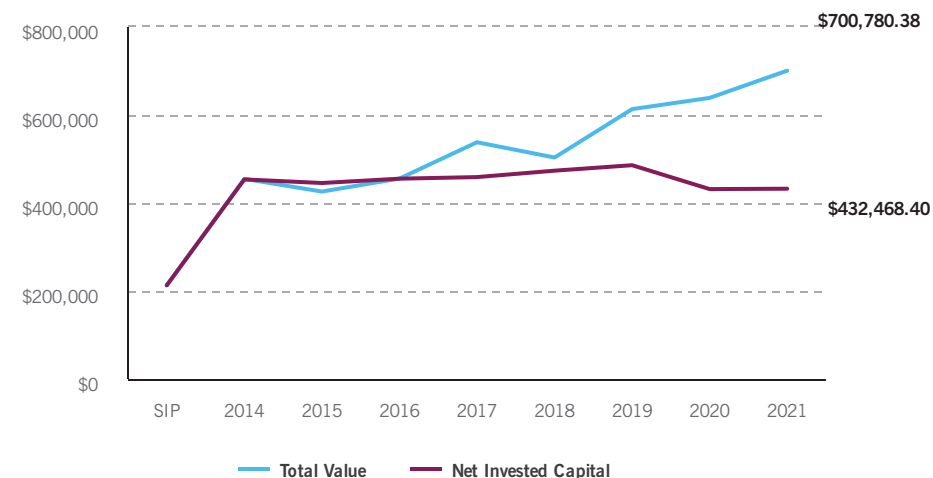
OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

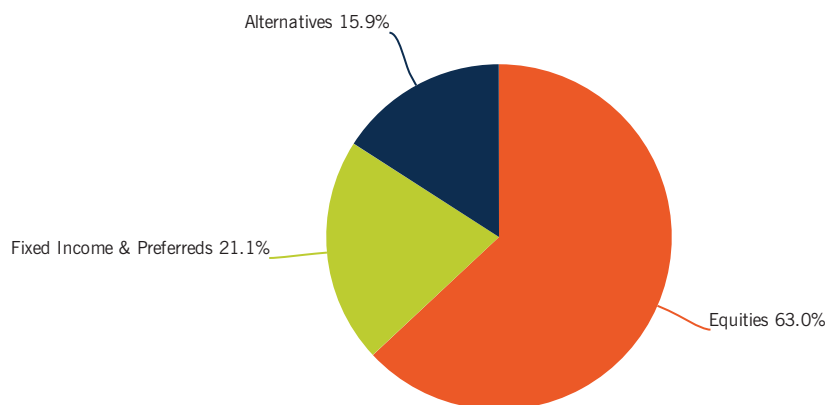
DOLLAR-WEIGHTED RETURN % (NET OF FEES)

	Year to Date (\$) 12/31/20-06/30/21	Previous Year (\$) 12/31/19-12/31/20	Performance Inception (\$) 05/27/14-06/30/21
Beginning Total Value	638,871	613,362	212,933
<i>Beginning Accrued Income</i>	0	0	0
Net Contributions/Withdrawals	889	-54,309	219,535
Investment Earnings	61,020	79,818	268,312
Ending Total Value	700,780	638,871	700,780
<i>Ending Accrued Income</i>	0	0	0
DOLLAR WEIGHTED RATE OF RETURN (%) (Annualized for periods over 12 months)			
Return % (Net of Fees)	9.53	12.87	6.73

TOTAL VALUE VS. NET INVESTED CAPITAL



ASSET ALLOCATION



Does not include Performance Ineligible Assets.

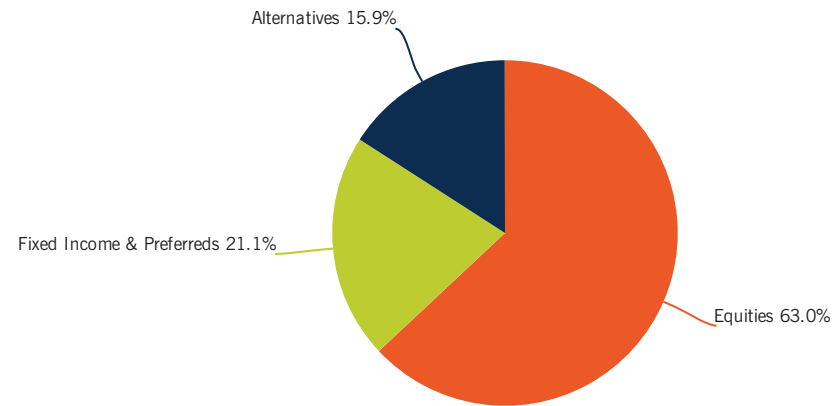
INCOME AND DISTRIBUTION SUMMARY

	Rolling 12 Months (\$) 07/01/20-06/30/21	Year To Date (\$) 01/01/21-06/30/21
ASSET CLASS		
Cash	0.60	0.25
Equities	11,221.81	429.35
Fixed Income & Preferreds	5,454.15	2,255.58
Alternatives	5,589.69	2,504.28
Total Asset Class	22,266.25	5,189.46
TAX CATEGORY		
Taxable Account(s)		
Taxable	22,266.25	5,189.46
Tax-Exempt	-	-
Total	22,266.25	5,189.46
Tax Qualified Account(s)	-	-
Total Tax Category	22,266.25	5,189.46

Taxable and tax-exempt income classifications are based on characteristics of the underlying securities and not the taxable status of the account.

The investment returns shown on this page are dollar-weighted measurements which are affected by the timing and amount of your contributions and withdrawals.

ASSET ALLOCATION - ASSET CLASS



ASSET ALLOCATION

	Total Value (\$) 06/30/2021	% of Portfolio 06/30/2021
Equities	441,352.33	63.0
US Equities	248,408.14	35.5
International Equities	130,484.74	18.6
Emerging & Frontier Mkt	62,459.45	8.9
Fixed Income & Preferreds	147,432.98	21.1
Short Term Fixed Income	34,985.25	5.0
US Fixed Income Taxable	91,308.38	13.0
High Yield Fixed Income	21,139.35	3.0
Alternatives	111,402.16	15.9
Real Assets	27,487.25	3.9
Equity Hedge Assets	55,839.54	8.0
Equity Return Assets	28,075.37	4.0

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

ASSET ALLOCATION (Continued)		
	Total Value (\$) 06/30/2021	% of Portfolio 06/30/2021
TOTAL PORTFOLIO	700,187.47	100.0

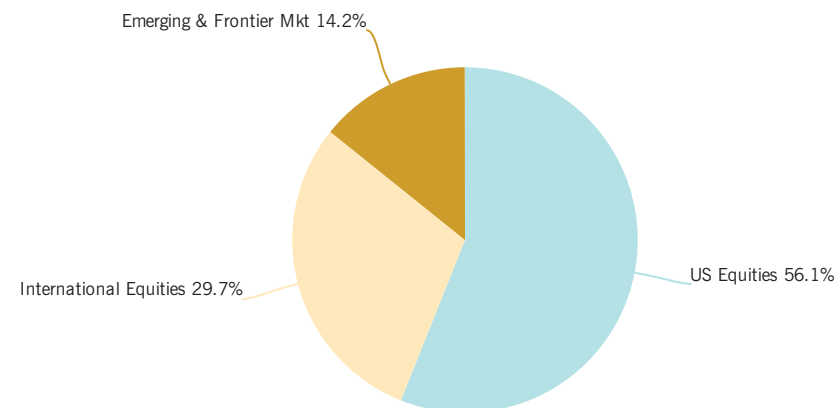
OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

TOP EQUITY POSITIONS BASED ON TOTAL VALUE

SECURITY DESCRIPTION	Total Value (\$) 06/30/2021	% of Equities 06/30/2021
HARTFORD DIVIDEND & GROWTH I	55,181.12	12.7
JPMORGAN VALUE ADVANTAGE I	54,425.79	12.5
BNY MELLON INTL STK I	43,877.64	10.1
PEAR TREE POLARIS FGN VL I	43,091.27	9.9
LAZARD INTL STRAT EQ PTF INST	42,571.33	9.8
LOOMIS GROWTH Y	41,107.26	9.4
HARTFORD SCHRODER EM MKT EQ I	31,184.55	7.1
GQG PARTNERS EMRG MKTS EQ INS	30,923.96	7.1
EDGEWOOD GROWTH INSTL	30,549.84	7.0
NUANCE MID CAP VALUE INSTNL	27,282.82	6.3
Top Equity Positions	400,195.58	91.8
Other Equity Positions	35,984.08	8.3
Total Equities	436,179.66	100.0

ASSET ALLOCATION - EQUITIES



ASSET ALLOCATION - EQUITIES

	% of Equities 06/30/2021	Total Value (\$) 06/30/2021	% of Portfolio 06/30/2021
US Equities	56.1	244,530.91	34.9
International Equities	29.7	129,540.24	18.5
Emerging & Frontier Mkt	14.2	62,108.51	8.9
TOTAL EQUITIES	100.0	436,179.66	62.3

FIXED INCOME AND PREFERRED QUALITY ANALYSIS

This exhibit is not applicable for this portfolio.

FIXED INCOME AND PREFERRED ASSET ALLOCATION

This exhibit is not applicable for this portfolio.

MATURITY SCHEDULE

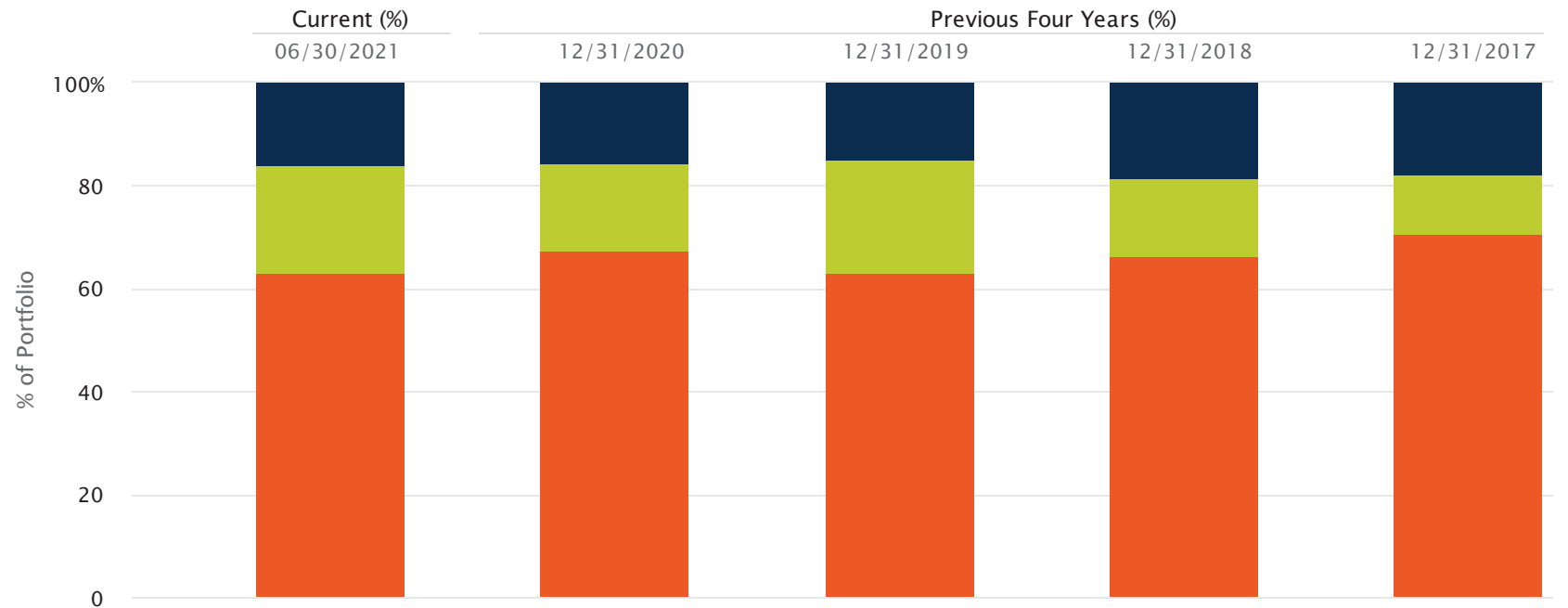
This exhibit is not applicable for this portfolio.

The Maturity Schedule only includes securities with a stated maturity date.

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

HISTORICAL ALLOCATION



% OF PORTFOLIO	Current				
	06/30/2021 (%)	12/31/2020 (%)	12/31/2019 (%)	12/31/2018 (%)	12/31/2017 (%)
Equities	63.0	67.6	63.3	66.3	70.7
Fixed Income & Preferreds	21.1	17.0	21.9	15.2	11.7
Alternatives	15.9	15.4	14.9	18.5	17.6
% of Portfolio	100.0	100.0	100.0	100.0	100.0




Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

ASSET ALLOCATION OVER TIME

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

HISTORICAL ALLOCATION

	Current 06/30/2021 (\$)	12/31/2020 (\$)	12/31/2019 (\$)	12/31/2018 (\$)	12/31/2017 (\$)
TOTAL VALUE					
 Equities	441,352.33	431,633.38	387,808.24	333,787.48	380,423.77
 Fixed Income & Preferreds	147,432.98	108,816.13	134,005.59	76,391.97	63,046.74
 Alternatives	111,402.16	98,089.15	91,225.72	92,962.43	94,448.78
Total Value	700,187.47	638,538.66	613,039.55	503,141.88	537,919.29

Change in Total Values does not denote performance and may be due to contributions/withdrawals, fees, market fluctuations and other causes.

DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/21	% Of Portfolio 06/30/21	Year to Date (%) 12/31/20 - 06/30/21	Last 3 Years (%) 06/30/18 - 06/30/21	Last 5 Years (%) 06/30/16 - 06/30/21	Performance Inception Month End (%) to 06/30/21	Performance Inception (%) to 06/30/21
US Large Cap Growth				73,739.07	10.52					
Loomis Sayles Growth Fd			06/21/17	41,763.78	5.96	13.53	24.64	-	21.95	20.94
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Loomis Sayles Growth Fd	06/21/17	20,856.54	2.98	13.58	25.04	-	22.19	21.24
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Loomis Sayles Growth Fd	06/21/17	12,299.25	1.76	13.42	24.25	-	21.67	20.62
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Loomis Sayles Growth Fd	06/21/17	8,608.00	1.23	13.55	24.21	-	21.77	20.71
Edgewood Growth Fd			01/22/16	31,975.29	4.56	19.98	28.58	29.55	27.12	26.43
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Edgewood Growth Fd	01/22/16	15,968.07	2.28	20.32	29.34	29.77	27.40	26.77
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Edgewood Growth Fd	01/22/16	9,416.40	1.34	19.63	27.99	29.45	26.97	26.21
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Edgewood Growth Fd	01/22/16	6,590.82	0.94	19.72	27.54	29.18	26.73	25.98
US Large Cap Value				111,020.23	15.84					
Hartford Dividend & Growth Fd			05/20/20	55,599.96	7.93	17.35	-	-	38.00	40.99
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Hartford Dividend & Growth Fd	05/20/20	27,803.99	3.97	17.44	-	-	38.16	41.22
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Hartford Dividend & Growth Fd	05/20/20	16,348.34	2.33	17.14	-	-	37.72	40.64
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Hartford Dividend & Growth Fd	05/20/20	11,447.63	1.63	17.43	-	-	37.97	40.91
JP Morgan Val Advantage Fd			06/22/17	55,420.27	7.91	22.20	12.16	-	11.46	11.58
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	JP Morgan Val Advantage Fd	06/22/17	27,747.29	3.96	22.03	11.80	-	11.16	11.27
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	JP Morgan Val Advantage Fd	06/22/17	16,272.08	2.32	22.34	12.58	-	11.80	11.93
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	JP Morgan Val Advantage Fd	06/22/17	11,400.90	1.63	22.40	12.47	-	11.73	11.85
US Mid Cap Growth				14,726.88	2.10					
MFS Mid Cap Growth Fd			08/26/20	14,726.88	2.10	3.44	-	-	21.00	21.41
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	MFS Mid Cap Growth Fd	08/26/20	7,352.41	1.05	3.51	-	-	21.94	22.34

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DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/21	% Of Portfolio 06/30/21	Year to Date (%) 12/31/20 - 06/30/21	Last 3 Years (%) 06/30/18 - 06/30/21	Last 5 Years (%) 06/30/16 - 06/30/21	Performance Inception Month End (%) to 06/30/21	Performance Inception (%) to 06/30/21
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	MFS Mid Cap Growth Fd	08/26/20	4,337.84	0.62	3.38	-	-	20.04	20.45
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	MFS Mid Cap Growth Fd	08/26/20	3,036.63	0.43	3.36	-	-	20.04	20.45
US Mid Cap Value				27,603.25	3.94					
Nuance Mid Cap Value Fd			08/26/20	27,603.25	3.94	8.43	-	-	21.56	21.64
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Nuance Mid Cap Value Fd	08/26/20	13,760.53	1.96	8.40	-	-	21.65	21.71
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Nuance Mid Cap Value Fd	08/26/20	8,144.83	1.16	8.45	-	-	21.44	21.54
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Nuance Mid Cap Value Fd	08/26/20	5,697.89	0.81	8.49	-	-	21.52	21.61
US Small Cap Growth				7,318.71	1.04					
Clearbridge Advisors SCG Fd			08/26/20	7,318.71	1.04	12.60	-	-	34.62	34.23
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Clearbridge Advisors SCG Fd	08/26/20	3,652.25	0.52	12.62	-	-	35.63	35.17
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Clearbridge Advisors SCG Fd	08/26/20	2,158.85	0.31	12.56	-	-	33.50	33.17
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Clearbridge Advisors SCG Fd	08/26/20	1,507.61	0.22	12.62	-	-	33.71	33.36
US Small Cap Value				14,000.00	2.00					
Neuberger Berman Intrinsic Val			01/22/16	7,087.77	1.01	26.37	22.13	19.24	19.36	19.53
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Neuberger Berman Intrinsic Val	01/22/16	3,508.56	0.50	26.63	22.35	19.40	19.50	19.66
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Neuberger Berman Intrinsic Val	01/22/16	2,072.45	0.30	26.18	21.98	19.13	19.26	19.44
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Neuberger Berman Intrinsic Val	01/22/16	1,506.75	0.22	26.12	21.80	19.05	19.19	19.36
Virtus KAR Small Cap Val Fd			05/20/20	6,912.23	0.99	16.52	-	-	50.73	56.10
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Virtus KAR Small Cap Val Fd	05/20/20	3,452.47	0.49	16.05	-	-	50.94	56.51
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Virtus KAR Small Cap Val Fd	05/20/20	2,035.54	0.29	16.93	-	-	50.43	55.59
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Virtus KAR Small Cap Val Fd	05/20/20	1,424.22	0.20	17.03	-	-	50.59	55.77

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DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/21	% Of Portfolio 06/30/21	Year to Date (%) 12/31/20 - 06/30/21	Last 3 Years (%) 06/30/18 - 06/30/21	Last 5 Years (%) 06/30/16 - 06/30/21	Performance Inception Month End (%) to 06/30/21	Performance Inception (%) to 06/30/21
International Equities			130,484.74	18.62					
	BNY Mellon Intl Stock Fd	05/20/20	43,897.03	6.26	6.24	-	-	27.82	28.74
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	BNY Mellon Intl Stock Fd	05/20/20	21,899.04	3.12	6.20	-	28.02	28.96
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	BNY Mellon Intl Stock Fd	05/20/20	12,948.45	1.85	6.25	-	27.49	28.40
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	BNY Mellon Intl Stock Fd	05/20/20	9,049.54	1.29	6.34	-	27.74	28.66
Pear Tree Polaris Value Fd		06/15/18	43,861.58	6.26	10.75	6.36	-	6.36	5.61
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Pear Tree Polaris Value Fd	06/15/18	21,870.96	3.12	10.35	6.25	6.25	5.52
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Pear Tree Polaris Value Fd	06/15/18	12,935.98	1.85	11.05	6.35	6.35	5.58
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Pear Tree Polaris Value Fd	06/15/18	9,054.64	1.29	11.24	6.66	6.66	5.89
Lazard Intl Strat Eq Fd		01/22/16	42,726.12	6.10	7.54	9.98	10.08	10.00	10.57
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Lazard Intl Strat Eq Fd	01/22/16	21,265.07	3.03	7.44	10.14	10.24	10.68
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Lazard Intl Strat Eq Fd	01/22/16	12,620.87	1.80	7.64	9.81	9.92	10.45
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Lazard Intl Strat Eq Fd	01/22/16	8,840.19	1.26	7.66	9.82	9.94	10.47
Emerging Market Equities			62,459.45	8.91					
Hartford Schroders EM Equity		05/20/20	31,342.28	4.47	6.91	-	-	51.64	49.60
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Hartford Schroders EM Equity	05/20/20	15,660.67	2.23	7.17	-	53.38	51.15
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Hartford Schroders EM Equity	05/20/20	9,200.91	1.31	6.68	-	49.77	47.92
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Hartford Schroders EM Equity	05/20/20	6,480.70	0.92	6.68	-	50.04	48.20
GQG Partners Emerging Mkts Fd		04/18/19	31,117.17	4.44	4.62	-	-	23.13	23.07
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	GQG Partners Emerging Mkts Fd	04/18/19	15,536.31	2.22	5.11	-	23.83	23.76
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	GQG Partners Emerging Mkts Fd	04/18/19	9,165.45	1.31	4.41	-	22.38	22.33

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DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/21	% Of Portfolio 06/30/21	Year to Date (%) 12/31/20 - 06/30/21	Last 3 Years (%) 06/30/18 - 06/30/21	Last 5 Years (%) 06/30/16 - 06/30/21	Performance Inception Month End (%) to 06/30/21	Performance Inception (%) to 06/30/21
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	GQG Partners Emerging Mkts Fd	04/18/19	6,415.41	0.92	3.87	-	-	22.40	22.35
Short Term Fixed Income				35,061.84	5.00					
PIMCO Low Duration Inc Fd			01/31/20	35,061.84	5.00	1.57	-	-	3.69	3.67
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	PIMCO Low Duration Inc Fd	01/31/20	17,541.72	2.50	1.56	-	-	3.73	3.70
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	PIMCO Low Duration Inc Fd	01/31/20	10,348.66	1.48	1.57	-	-	3.62	3.60
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	PIMCO Low Duration Inc Fd	01/31/20	7,171.45	1.02	1.58	-	-	3.67	3.65
US Taxable Core				91,436.25	13.05					
Western Core Plus Bond Fd			09/28/18	54,847.55	7.83	-0.85	-	-	8.01	7.99
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Western Core Plus Bond Fd	09/28/18	27,317.19	3.90	-0.98	-	-	7.96	7.95
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Western Core Plus Bond Fd	09/28/18	16,194.70	2.31	-0.81	-	-	7.94	7.92
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Western Core Plus Bond Fd	09/28/18	11,335.66	1.62	-0.57	-	-	8.24	8.22
MetWest Total Rtn Bd Fd			01/22/16	36,588.70	5.22	-0.41	5.56	2.69	3.05	3.05
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	MetWest Total Rtn Bd Fd	01/22/16	18,309.92	2.61	-0.52	5.57	2.82	3.13	3.13
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	MetWest Total Rtn Bd Fd	01/22/16	10,801.68	1.54	-0.40	5.46	2.53	2.94	2.94
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	MetWest Total Rtn Bd Fd	01/22/16	7,477.10	1.07	-0.14	5.68	2.61	3.01	3.01
High Yield Fixed Income				21,237.47	3.03					
PGIM High Yield Fd			04/08/20	21,237.47	3.03	4.46	-	-	18.89	21.02
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	PGIM High Yield Fd	04/08/20	10,603.38	1.51	4.46	-	-	19.04	21.19
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	PGIM High Yield Fd	04/08/20	6,255.49	0.89	4.47	-	-	18.68	20.78
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	PGIM High Yield Fd	04/08/20	4,378.60	0.62	4.47	-	-	18.79	20.91
Real Estate/REITs				13,722.07	1.96					
Cohen&Steers Glb Realty Shs Fd			06/04/21	13,722.07	1.96	-1.08	-	-	-	-1.08

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DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/21	% Of Portfolio 06/30/21	Year to Date (%) 12/31/20 - 06/30/21	Last 3 Years (%) 06/30/18 - 06/30/21	Last 5 Years (%) 06/30/16 - 06/30/21	Performance Inception Month End (%) to 06/30/21	Performance Inception (%) to 06/30/21
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Cohen&Steers Glb Realty Shs Fd	06/04/21	6,853.17	0.98	-1.08	-	-	-	-1.08
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Cohen&Steers Glb Realty Shs Fd	06/04/21	4,040.82	0.58	-1.08	-	-	-	-1.08
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Cohen&Steers Glb Realty Shs Fd	06/04/21	2,828.07	0.40	-1.08	-	-	-	-1.08
Commodities				14,037.15	2.00					
PIMCO Commod Real Return Fd			04/08/20	14,037.15	2.00	25.82	-	-	60.92	52.74
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	PIMCO Commod Real Return Fd	04/08/20	6,975.08	1.00	26.02	-	-	60.85	52.52
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	PIMCO Commod Real Return Fd	04/08/20	4,114.85	0.59	25.66	-	-	61.03	53.02
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	PIMCO Commod Real Return Fd	04/08/20	2,947.22	0.42	25.59	-	-	60.96	52.94
Managed Futures				27,724.14	3.96					
American Beacon AHL Future Fd			06/15/18	27,724.14	3.96	8.87	8.27	-	8.27	8.38
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	American Beacon AHL Future Fd	06/15/18	13,797.13	1.97	8.96	8.45	-	8.45	8.55
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	American Beacon AHL Future Fd	06/15/18	8,196.07	1.17	8.87	8.16	-	8.16	8.28
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	American Beacon AHL Future Fd	06/15/18	5,730.94	0.82	8.64	7.96	-	7.96	8.08
Multi-Strategy				28,115.39	4.01					
Blackstone Alt MultiStrat Fd			04/17/15	28,115.39	4.01	5.96	3.75	3.82	3.02	3.01
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	Blackstone Alt MultiStrat Fd	04/17/15	14,109.00	2.01	5.94	3.70	3.73	3.04	3.03
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	Blackstone Alt MultiStrat Fd	04/17/15	8,239.62	1.18	5.98	3.77	3.89	3.00	2.98
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	Blackstone Alt MultiStrat Fd	04/17/15	5,766.78	0.82	5.99	3.84	3.93	3.01	2.99
Equity Long/Short				28,075.37	4.01					
John Hancock Seaport FD			08/13/15	28,075.37	4.01	4.20	7.04	7.56	5.92	5.36
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	John Hancock Seaport FD	08/13/15	14,045.77	2.00	4.22	7.19	7.62	6.16	5.66

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DOLLAR WEIGHTED PERFORMANCE DETAIL

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (GROSS OF FEES) VS. BENCHMARKS (Continued)

	Account Number	Investment Description/ Benchmark	Performance Inception Date	Total Value (\$) 06/30/21	% Of Portfolio 06/30/21	Year to Date (%) 12/31/20 - 06/30/21	Last 3 Years (%) 06/30/18 - 06/30/21	Last 5 Years (%) 06/30/16 - 06/30/21	Performance Inception Month End (%) to 06/30/21	Performance Inception (%) to 06/30/21
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	John Hancock Seaport FD	08/14/15	8,253.31	1.18	4.17	6.87	7.52	5.71	5.11
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	John Hancock Seaport FD	08/14/15	5,776.29	0.82	4.18	6.87	7.45	5.69	5.05
Other				18.38	0.00					
N/A			06/30/21	18.38	0.00	-	-	-	-	-
LIVINGSTON COUNTY FOUNDATION (Select UMA)	089-XXX092	N/A	06/30/21	9.11	0.00	-	-	-	-	-
OWEN J LUTZ IRREV TRUST (Select UMA)	089-XXX073	N/A	06/30/21	5.44	0.00	-	-	-	-	-
RAYMOND FILLMORE IRREV TRUST (Select UMA)	089-XXX076	N/A	06/30/21	3.83	0.00	-	-	-	-	-

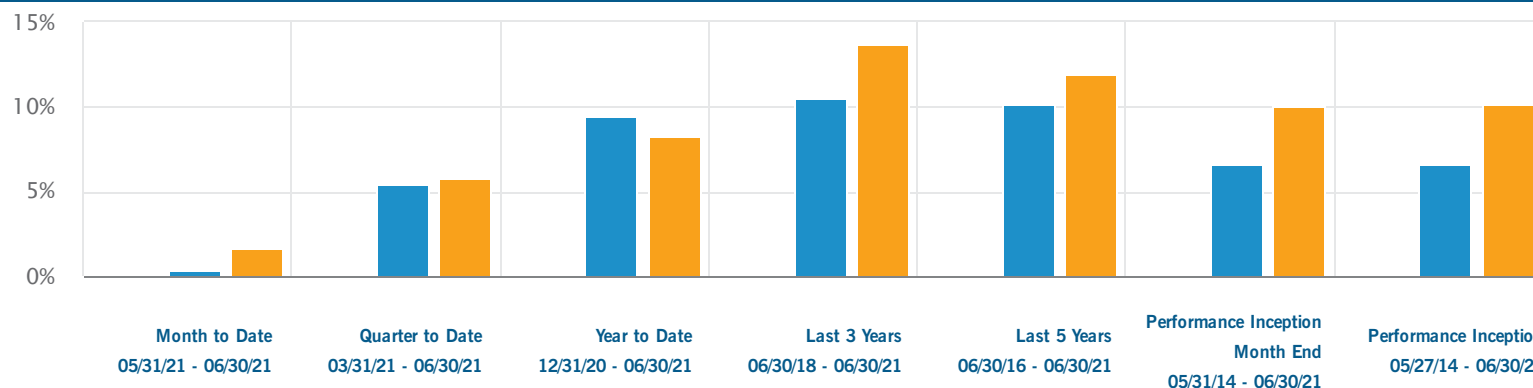
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 Year to Date(YTD), Quarter to Date(QTD) and Month to Date(MTD): Returns are for the period in which position or account was open.

TIME WEIGHTED PERFORMANCE SUMMARY

OWEN J LUTZ IRREV TRUST

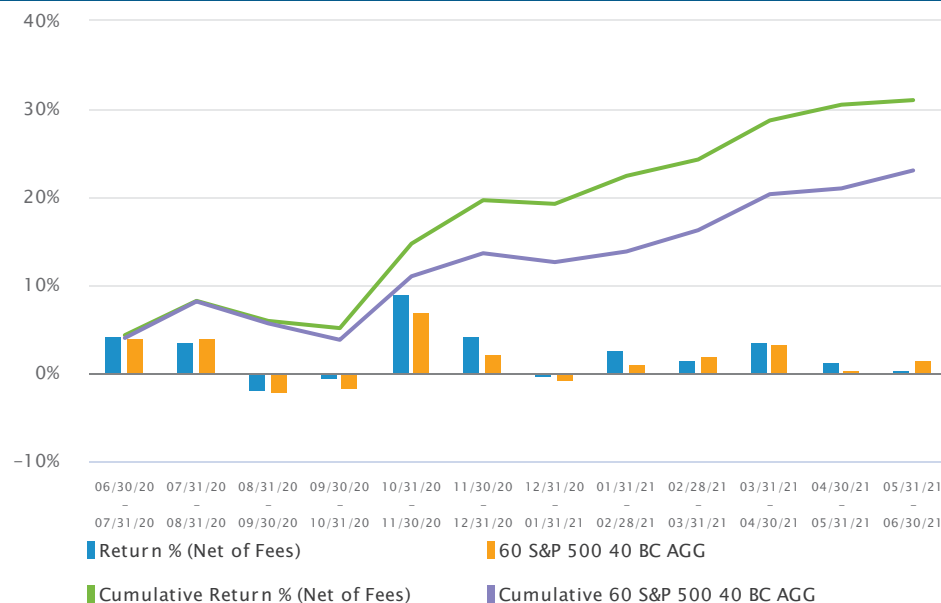
As of June 30, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)

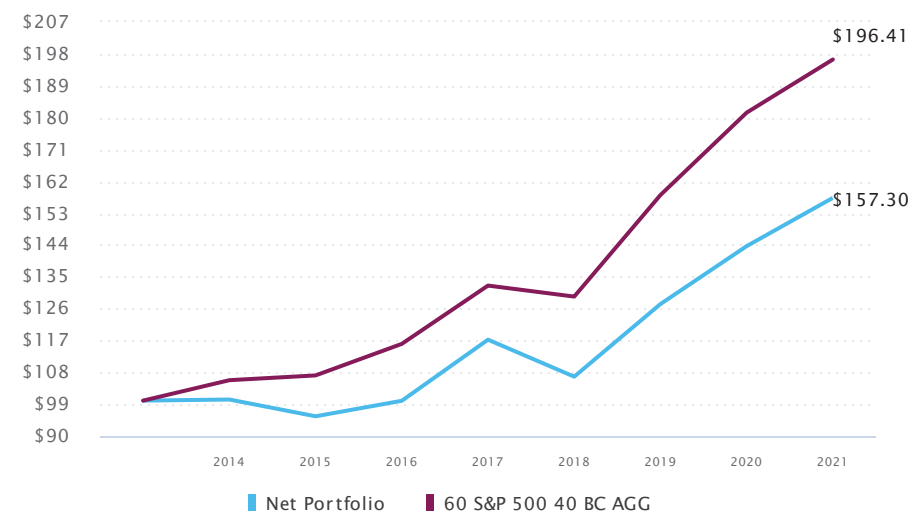


	Month to Date 05/31/21 - 06/30/21	Quarter to Date 03/31/21 - 06/30/21	Year to Date 12/31/20 - 06/30/21	Last 3 Years 06/30/18 - 06/30/21	Last 5 Years 06/30/16 - 06/30/21	Performance Inception Month End 05/31/14 - 06/30/21	Performance Inception 05/27/14 - 06/30/21
Return % (Net of Fees)	0.40	5.43	9.50	10.47	10.21	6.61	6.59
60 S&P 500 40 BC AGG (%)	1.68	5.84	8.28	13.65	11.89	10.00	10.12

CUMULATIVE NET RETURNS (LAST 12 MONTHS)



GROWTH OF \$100 (PERFORMANCE INCEPTION MONTH END)



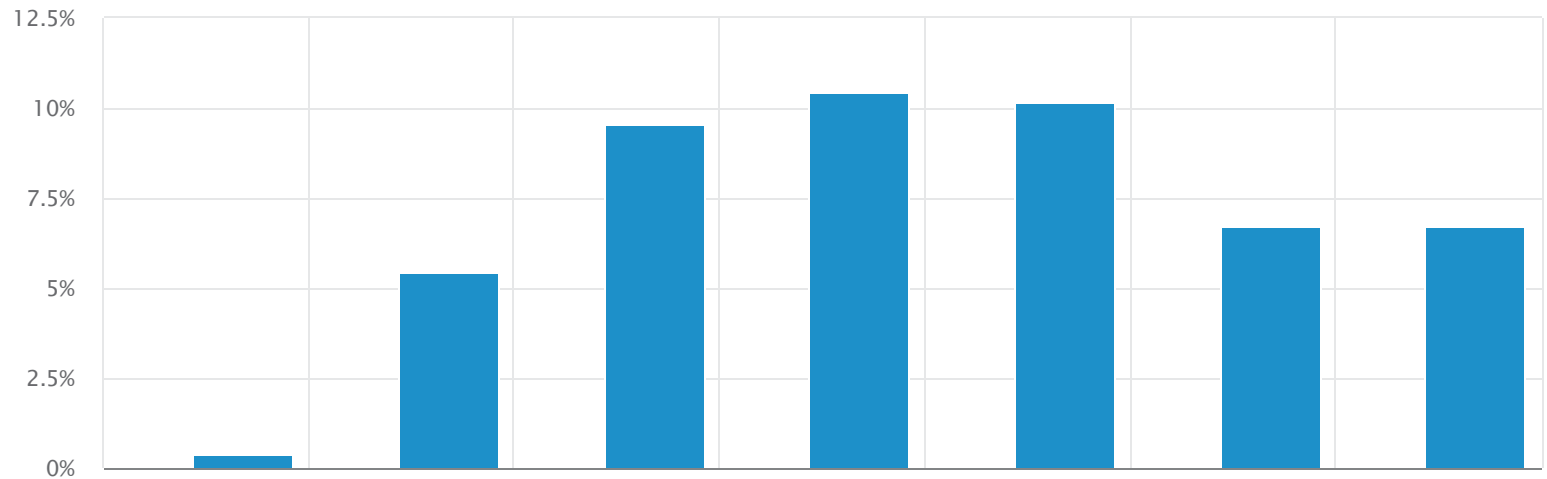
The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

DOLLAR WEIGHTED PERFORMANCE SUMMARY

OWEN J LUTZ IRREV TRUST

As of June 30, 2021 | Reporting Currency: USD

RETURN % (NET OF FEES) VS. BENCHMARKS (ANNUALIZED)



	Month to Date 05/31/21 - 06/30/21	Quarter to Date 03/31/21 - 06/30/21	Year to Date 12/31/20 - 06/30/21	Last 3 Years 06/30/18 - 06/30/21	Last 5 Years 06/30/16 - 06/30/21	Performance Inception Month End 05/31/14 - 06/30/21	Performance Inception 05/27/14 - 06/30/21
Beginning Total Value (\$)	697,983.41	665,311.10	638,871.18	547,867.37	433,671.93	212,936.19	212,933.27
Net Contributions/Withdrawals (\$)	10.54	-616.96	888.89	-38,722.33	-15,174.25	219,535.13	219,535.13
Investment Earnings (\$)	2,786.43	36,086.24	61,020.31	191,635.34	282,282.70	268,309.06	268,311.98
Ending Total Value (\$)	700,780.38	700,780.38	700,780.38	700,780.38	700,780.38	700,780.38	700,780.38
Return % (Net of Fees)	0.40	5.43	9.53	10.45	10.17	6.73	6.73

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DISCLOSURES

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Asset Classification: We classify assets based on general characteristics such as: income generation, underlying capital structure, or exposure to certain market sectors. As many assets contain characteristics of more than one asset class, allocations may be under or over inclusive. These classifications do not constitute a recommendation and may differ from the classification of instruments for regulatory or tax purposes. In addition, the Other asset class contains securities that are not included in the various asset class classifications. This can include, but is not limited to, non-traditional investments such as some Equity Unit Trusts, Index Options and Structured Investments issued outside of Morgan Stanley. Additionally, investments for which we are unable to procure market data to properly classify them will appear in the Other category.

Morgan Stanley Wealth Management: Morgan Stanley Wealth Management (custodian type "Morgan Stanley Wealth Management") is a registered trade name of Morgan Stanley Smith Barney LLC.

Additional information about your Structured Products: Structured Investments are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk and price volatility resulting from any actual or anticipated changes to issuer's and/or guarantor's credit ratings or credit spreads; limited or no appreciation and limits on participation in any appreciation of underlying asset(s); risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity; early redemption fees for market linked deposits; lower interest rates and/or yield compared to conventional debt with comparable maturity; unique tax implications; limited or no secondary market; and conflicts of interest due to affiliation, compensation or other factors which could adversely affect market value or payout to investors. Investors also should consider the concentration risk of owning the related security and their total exposure to any underlying asset.

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External Accounts: "External" generally refers to accounts, assets, and/or liabilities that you hold with other financial institutions and/or which may be custodied outside of Morgan Stanley (whose subsidiaries include Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.) ("External Accounts"). External Accounts are not under administration or management at Morgan Stanley and are not reflected in your Morgan Stanley account statements. Information related to External Accounts is provided solely as a service to you and your Financial Advisor/Private Wealth Advisor. The information reference is based upon information provided by external sources which we believe to be reliable. However, we do not independently verify this information. As such, we do not warrant or guarantee that such information is accurate or timely, and any such information may be incomplete or condensed.

Information related to Income, Performance, Tax Lots, Total Cost, Target Asset Allocation, Asset Classification and Gain/Loss may differ from the information provided by your custodian. External information presented herein is subject to, and does not supersede, the confirmations and account statements provided by your custodian. Values shown in an account statement from your custodian may differ from the values shown here due to, among other things, different reporting methods, delays, market conditions and interruptions. If there are discrepancies between your custodian's official account statement and this material, rely on the custodian's official account statement. We are not obligated to notify you or your Financial Advisor/Private Wealth Advisor if information changes. In performance calculations, the inception date referenced will reflect the first date on which Morgan Stanley received account information from the custodian. If information on an External Account cannot be reported, it will be noted.

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Timing of Feeds: Account and Position data for Morgan Stanley & Co. and External Accounts is obtained from sources that we believe to be reliable. However, Morgan Stanley Wealth management does not guarantee its accuracy or timeliness as such information may be incomplete, condensed, or based on differing points of time. Please refer to the "Last Update Date" for information regarding when the data was last refreshed. You should not take any action relying upon this information without confirming its accuracy and completeness.

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Performance: Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, dividends, interest and income. Depending on the opening or closing date of the account or position, the performance referenced may be for a portion of the time period identified. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Please contact your Financial Advisor for up-to-date performance information. Past performance is not a guarantee of future results. Quotations of performance appearing in this report may include performance experienced in legacy accounts which have been closed and purged, and as such are not included on the Accounts Included in This Report page.

Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Unless otherwise indicated, performance is an aggregated composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Gross of Fees: The impact of program fees can be material. These program fees are deducted based on your billing cycle and may have a compounding effect on performance. As fees are deducted periodically throughout the year, the compounding effect may increase the impact of the fees by an amount directly related to the gross account performance.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.

Performance Inception Month End: Performance Inception Month End refers to performance calculated from the end of the month in which the accounts became eligible for performance. Calculating performance from the Performance Inception Month End allows for a comparison to be made to appropriate benchmarks. Performance Inception Month End does not necessarily correspond to the account opening date.

Projected 12 Month: Projected 12 Month Income is based upon cash income from interest, cash dividends, and partnership distributions. It is a hypothetical projection calculated using current yields. The projected income referenced is based upon certain market projections effective as at today's date only and can change at any time. Such projected income is hypothetical, do not reflect actual investment results, and is not a guarantee of future results. The projected income is referenced for illustrative purposes only. Morgan Stanley does not represent or guarantee that the projected income referenced will or can be attained. The actual income may be lower or higher than the projections based upon a variety of factors and assumptions. The projected income shown may under or over compensate for the impact of actual market conditions and other factors. We make no representation or warranty as to the reasonableness of the assumptions made, or that all assumptions used to construct this projected income information have been stated or fully considered. To the extent that the assumptions made do not reflect actual conditions, the illustrative value of the hypothetical projected income will decrease. The projected income referenced may include income from Morgan Stanley & Co. and External Accounts, where data is available. Such information was obtained from third party sources which Morgan Stanley believes to be reliable. However, we make no representation or guarantee that the information is accurate or complete. You should not rely upon this information to make any investment decision. Please refer to the official account statements and performance reports you received from your custodian and/or financial institution for information about projected income in your External Accounts. The projected income referenced does not include income from assets in Manually Added External Accounts.

Additional information about your Alternative Investments: Your interests in Alternative Investments, which may have been purchased through us, are generally not held here, and are generally not covered by SIPC. The information provided to you: 1) is included as a service to you, and certain transactions may not be reported; 2) is derived from you or another external source for which we are not responsible, and may have been modified to take into consideration capital calls or distributions to the extent applicable; 3) may not reflect actual shares, share prices, or values; 4) may include invested or distributed amounts in addition to a fair value estimate; and 5) should not be relied upon for tax reporting purposes. Notwithstanding the foregoing, 1) to the extent this report displays Alternative Investment positions within a Morgan Stanley Individual Retirement Account ("IRA"), such positions are held by Morgan Stanley Smith Barney LLC as the custodian of your Morgan Stanley IRA; and 2) if

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Alternatives may be either traditional alternative investment vehicles or non-traditional alternative strategy vehicles. Traditional alternative investment vehicles may include, but are not limited to, Hedge Funds, Fund of Funds (both registered and unregistered), Exchange Funds, Private Equity Funds, Private Credit Funds, Real Estate Funds, and Managed Futures Funds. Non-traditional alternative strategy vehicles may include, but are not limited to, Open or Closed End Mutual Funds, Exchange-Traded and Closed-End Funds, Unit Investment Trusts, exchange listed Real Estate Investment Trusts (REITs), and Master Limited Partnerships (MLPs). These non-traditional alternative strategy vehicles also seek alternative-like exposure but have significant differences from traditional alternative investment vehicles. Non-traditional alternative strategy vehicles may behave like, have characteristics of, or employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Characteristics such as correlation to traditional markets, investment strategy, and market sector exposure can play a role in the classification of a traditional security being classified as alternative.

Traditional alternative investment vehicles are illiquid and usually are not valued daily. The estimated valuation provided will be as of the most recent date available and will be included in summaries of your assets. Such valuation may not be the most recent provided by the fund in which you are invested. No representation is made that the valuation is a market value or that the interest could be liquidated at this value. We are not required to take any action with respect to your investment unless valid instructions are received from you in a timely manner. Some positions reflected herein may not represent interests in the fund, but rather redemption proceeds withheld by the issuer pending final valuations which are not subject to the investment performance of the fund and may or may not accrue interest for the length of the withholding. Morgan Stanley does not engage in an independent valuation of your alternative investment assets. Morgan Stanley provides periodic information to you including the market value of an alternative investment vehicle based on information received from the management entity of the alternative investment vehicle or another service provider.

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GENERAL DEFINITIONS

Accrued Income: Income earned but not yet received.

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Gross of Fees: Performance results depicted as "gross" of fees do not reflect the deduction of any wrap fee, investment management fee, trade commissions, and/or other account fees. Your actual returns are lower after deducting these expenses. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Investment Earnings: A combination of the income received and total portfolio value increase or decrease, excluding net contributions and withdrawals, over the reporting period.

OWEN J LUTZ IRREV TRUST

Prepared on July 08, 2021 | Reporting Currency: USD

Moody's Investor Service and Standard & Poor's Credit Ratings: The credit ratings from Moody's Investors Service and Standard & Poor's may be shown for certain securities. All credit ratings represent the "opinions" of the provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting these credit ratings.

Net Contributions/Withdrawals: The net value of cash and securities contributed to or withdrawn from the account(s) during the reporting period. Net contributions and withdrawals may include advisory fees for advisory accounts.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or any applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Not Rated: Not Rated is assigned to an unrated issuer, obligation and/or program and can also include mutual funds and ETFs.

Performance ineligible assets: Performance returns are not calculated for certain assets because accurate valuations and transactions for these assets are not processed or maintained by Morgan Stanley Smith Barney LLC. Common examples include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014 does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

60 S&P 500 40 BC AGG: The current allocation is comprised of 40.00% Barclays Aggregate, 60.00% S&P 500 Total Return.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Wealth Management Perspectives

Capital Markets Overview: 2Q 2021

Introduction

Quarterly Update as of June 30, 2021 ; Equity Forecasts as of May 18, 2021 ; GDP Forecasts as of June 18, 2021

- Looking back at 1H21, the S&P 500 saw continued gains, the fifth consecutive quarter of strong returns advancing beyond the one-year anniversary of the March 2020 lows. Equities moved 8.6% in 2Q21, following a quarter where they gained 6.2%. This rally ensued as investors cheered a continued recovery, economic reopening, vaccine distribution, as well as robust economic data and easy monetary policy early on in the first quarter. US equities outperformed both international developed and emerging market equities in 2Q21. Morgan Stanley & Co. U.S. Equity Strategy had a 3,900 price target on the S&P 500 as of late April 2021, and has since shifted that price target to 4,225 as of May 18, 2021.
- The S&P 500 sectors finished the second quarter showing mixed results and moderate returns, with Real Estate, Technology, and Energy outperforming and returning 13.1%, 11.6%, and 11.3%, compared to 1Q21 with returns of 9.0%, 2.0%, and 30.9%, respectively. Laggards included Industrials, Consumer Staples, and Utilities, coming in at 4.5%, 3.8%, -0.4%, respectively. Other major US indices were also up for the quarter: The Dow Jones Industrial Average rose 5.1% and the NASDAQ Composite rose 9.7%.
- The MSCI EAFE Index (a benchmark for international developed markets) rose 5.4% while the MSCI Emerging Markets Index rose 5.1% for 2Q21. US equities outperformed International developed and emerging market equities by 317 and 343 basis points, respectively, in 2Q.
- The US aggregate bond market fell 3.4% in the first quarter. The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.83% in the second quarter of 2021.
- Morgan Stanley & Co. economists expect US GDP will be 13.6% in 2Q21, 7.4% in 3Q21, and 8.0% in 4Q21, and are looking forward to continued positive GDP growth for the year as economic recovery continues.
- Commodities inched higher in the second quarter; the Bloomberg Commodity Index rose by 13.3% and Gold rose 3.6%, following a quarter where it fell 10%.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

The US Economy

Quarterly Update as of June 30, 2021 ; MS & Co. GDP Forecasts as of June 18, 2021 ; MS & Co. Inflation Forecasts as of June 22, 2021

Awaiting finalized Q2 data, the Bureau of Economic Analysis estimated that real Gross Domestic Product increased at an annualized rate of 6.4% in 1Q21, in comparison to 4.3% in 4Q2020. With Global GDP output having already fully recovered, the US economy returned back to pre-COVID levels in 2Q21. With the faster rollout of the vaccine, fiscal stimulus bleeding into 2Q, and continued engagement in COVID-19 sensitive economic sectors, continued support for strong consumption and investment will likely move through 1H21. Having expected an acceleration of growth in 1H21, MS & Co. forecasts third quarter real GDP to come in at 6.0% globally, and 7.4% in the US.

The seasonally adjusted unemployment rate for May 2021 was 5.8% (still awaiting June data), steadily decreasing each month after peaking in April at 14.7%. In May, total nonfarm payrolls were +559K. Slow improvements in the labor market reflect the continued resumption in economic activity to curtail effects of the pandemic. The number of long-term unemployed (those jobless for 27 weeks or more) declined by 431K to 3.8M, but is 2.6M higher than in February 2020.

According to the most recent data from the Federal Reserve Bank of St. Louis from 1Q21, corporate profits decreased 0.8% quarter over quarter and rose 8.8% year over year.

The Bureau of Labor Statistics has reported a +0.6% MoM price increase in May (after rising 0.8% in April), and a 5.0% increase over the last 12 months. Morgan Stanley & Co. economists forecast a 4.2% inflation rate for 3Q21, and a 4.0% inflation rate for 4Q21.

The Census Bureau reported that the number of new private-sector housing starts in May 2021 was at a seasonally adjusted annual rate of 1,572,000—up 3.6% from April 2021, and 50.3% above the seasonally adjusted annual rate at this time last year.

The Census Bureau also reported that seasonally adjusted retail and food services sales declined 1.3% from the previous month, but increased 28.1% above May 2020. Consumer confidence held steady in May, with the Conference Board Consumer Confidence Index reading 117.2, down marginally from 117.5 in April. The US National Economy Expectations Diffusion Index increased slightly from 51 in April to 53 in May (up from 39.5 in January 2021).

The Institute for Supply Management's (ISM) Purchasing Managers Index (PMI), a manufacturing sector index, registered 61.2% for May, up 0.5% from April 2021. Overall, this figure indicates expansion in the overall economy after a major contraction in April 2020, which had been the lowest since 2008. Generally speaking, a PMI or NMI (ISM Non-Manufacturing Index) over 50 indicates that the sector is expanding, and a PMI below 50 indicates that the sector is shrinking.

The ISM's Non-Manufacturing Index (NMI), which represents growth in the services sector, was 64% in May, up 1.3% from April 2021.

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Federal Reserve Bank of St. Louis, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

US Equity Markets

As of 2Q 2021

The Dow Jones Industrial Average gained 5.1% in the second quarter of 2021, while the NASDAQ Composite Index gained 9.7%. The S&P 500 Index climbed 8.6% over the same time period.

The 11 sectors of the S&P 500 showed mix results and moderate returns across the board for the second quarter. Real Estate was the top performer, gaining 13.1% in 2Q21, after returning 9.0% in 1Q. Technology followed suit coming in at a strong 11.6% gain, after a 1Q21 return at 2.0%. Energy saw the greatest flux, returning 11.3% in 2Q21 after a large 30.9% gain in 1Q21. Second quarter laggards included Industrials, Consumer Staples, and Utilities, coming in at 4.5%, 3.8%, -0.4%, respectively.

The Russell Midcap gained 7.5% on the quarter, with mid-cap growth, 11.07%, outperforming mid-cap value at 5.66%.

The Russell 2000, a small-cap index, gained 4.3% for the quarter, with small-cap value (21.2%) outperforming small-cap growth (4.9%).

Key US Stock Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
S&P 500	8.55%	40.79%	17.64%	14.09%
Dow Jones	5.08%	36.34%	16.65%	13.45%
Russell 2000	4.29%	62.03%	16.46%	11.38%
Russell Midcap	7.50%	49.80%	15.61%	12.02%
Russell 1000	8.54%	43.07%	17.98%	14.15%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

Global Equity Markets

As of 2Q 2021

US equities outperformed International in the second quarter of 2021. The MSCI EAFE Index (a benchmark for international developed markets) advanced 5.4% for US-currency investors.

In the second quarter, the MSCI Emerging Markets Index gained 5.1% for US-currency investors. The MSCI Europe Index advanced 7.7% for US-currency investors, while the MSCI Japan underperformed, falling 0.33%.

The S&P 500 Index rallied 8.6% for the quarter.

Emerging economy equity market indices saw muted returns in the second quarter. The MSCI BRIC (Brazil, Russia, India and China) Index rose 5.5% in US dollar terms, while the MSCI EM Asia Index rose 3.8%.

Key Global Stock Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
MSCI EAFE	5.38%	32.92%	10.79%	5.44%
MSCI EAFE Growth	7.59%	31.39%	12.88%	8.18%
MSCI EAFE Value	3.25%	34.22%	8.43%	2.52%
MSCI Europe	7.74%	35.81%	10.98%	4.88%
MSCI Japan	-0.33%	25.09%	10.67%	7.31%
S&P 500	8.55%	40.79%	17.64%	14.09%
MSCI Emerging Markets	5.12%	41.36%	13.42%	6.73%

Source: FactSet, Bloomberg, Morgan Stanley Wealth Management GIC

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Capital Markets Overview: 2Q 2021

The US Bond Market

As of 2Q 2021

The Bloomberg Barclays US Aggregate Bond Index, a general measure of the bond market, rose 1.8%, after falling 3.4% last quarter.

The yield on the 10-year US Treasury note increased notably in 1Q breaching 1.7%, and came down slightly in 2Q to close the quarter at 1.5%. The shortest end of the curve concluded 2Q21 with the yield on 3-month Treasury bills at 0.04, up from the close of 1Q21.

Riskier parts of the bond market, such as US high yield debt, had strong gains in the second quarter, buoyed by the market's risk-on sentiment. The Bloomberg Barclays High Yield Index, a measure of lower-rated corporate bonds, gained 2.74%. Bloomberg Barclays Long Government/Credit ended the quarter at 6.4% after a 10.4% decline in 1Q21.

Mortgage-backed securities rose slightly in the second quarter. The Bloomberg Barclays Mortgage-Backed Securities Index rose 0.33%. Municipal bonds rose slightly more. The Bloomberg Barclays Municipal Index rose 1.42% on the quarter.

Key US Bond Market Index Returns (%) for the Period Ending 6/30/2021

INDEX IN USD	Quarter	12 Months	5-Years (Annualized)	7-Years (Annualized)
Bloomberg Barclays US Aggregate	1.83%	-0.33%	3.02%	3.28%
Bloomberg Barclays High Yield	2.74%	15.37%	7.55%	5.47%
Bloomberg Barclays Government/Credit	2.45%	-0.50%	3.30%	3.57%
Bloomberg Barclays Government	1.75%	-3.22%	2.14%	2.75%
Bloomberg Barclays Intermediate Govt/Credit	0.99%	0.16%	2.64%	2.75%
Bloomberg Barclays Long Govt/Credit	6.44%	-1.86%	5.37%	6.34%
Bloomberg Barclays Mortgage Backed Securities	0.33%	-0.42%	2.28%	2.56%
Bloomberg Barclays Muni	1.42%	4.17%	3.24%	3.83%

Source: FactSet, Bloomberg, Morgan Stanley & Co. Research, Morgan Stanley Wealth Management GIC

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The **Global Investment Committee** is a group of seasoned investment professionals who meet regularly to discuss the global economy and markets. The committee determines the investment outlook that guides our advice to clients. They continually monitor developing economic and market conditions, review tactical outlooks and recommend model portfolio weightings, as well as produce a suite of strategy, analysis, commentary, portfolio positioning suggestions and other reports and broadcasts.

The GIC Asset Allocation Models are not available to be directly implemented as part of an investment advisory service and should not be regarded as a recommendation of any Morgan Stanley investment advisory service. The GIC Asset Allocation Models do not represent actual trading or any type of account or any type of investment strategies and none of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, advisory fees, fund expenses) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models which, when compounded over a period of years, would decrease returns.

Adverse Active AlphaSM 2.0 is a patented screening and scoring process designed to help identify high-quality equity and fixed income managers with characteristics that may lead to future outperformance relative to index and peers. While highly ranked managers performed well as a group in our Adverse Active Alpha model back tests, not all of the managers will outperform. Please note that this data may be derived from back-testing, which has the benefit of hindsight. In addition, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

Our view is that Adverse Active Alpha is a good starting point and should be used in conjunction with other information. Morgan Stanley Wealth Management's qualitative and quantitative investment manager due diligence process are equally important factors for investors when considering managers for use through an investment advisory program. Factors including, but not limited to, manager

turnover and changes to investment process can partially or fully negate a positive Adverse Active Alpha ranking. Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors.

The proprietary **Value Score** methodology considers an active investment strategies' value proposition relative to its costs. From a historical quantitative study of several quantitative markers, Value Score measures perceived forward-looking benefit and computes (1) "fair value" expense ratios for most traditional investment managers across 40 categories and (2) managers' perceived "excess value" by comparing the fair value expense ratios to actual expense ratios. Managers are then ranked within each category by their excess value to assign a Value Score. Our analysis suggests that greater levels of excess value have historically corresponded to attractive subsequent performance.

For more information on the ranking models, please see Adverse Active AlphaSM 2.0: Scoring Active Managers According to Potential Alpha and Value Score: Scoring Fee Efficiency by Comparing Managers' "Fair Value" and Actual Expense Ratios. The whitepapers are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

Additionally, highly ranked managers can have differing risk profiles that might not be appropriate for all investors. For more information on AAA, please see the Adverse Active Alpha Ranking Model and Selecting Managers with Adverse Active Alpha whitepapers. The whitepaper are available from your Financial Advisor or Private Wealth Advisor. ADVERSE ACTIVE ALPHA is a registered service mark of Morgan Stanley and/or its affiliates. U.S. Pat. No. 8,756,098 applies to the Adverse Active Alpha system and/or methodology.

The Global Investment Manager Analysis (GIMA) Services Only Apply to Certain Investment Advisory Programs GIMA evaluates certain investment products for the purposes of some – but not all – of Morgan Stanley Smith Barney LLC's investment advisory programs (as described in more detail in the applicable Form ADV Disclosure Document for Morgan Stanley Wealth Management). If you do not invest through one of these investment advisory programs, Morgan Stanley Wealth Management is not obligated to provide you notice of any GIMA Status changes even though it may give notice to clients in other programs.

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Nontraditional investment options and strategies are often employed by a portfolio manager to further a fund’s investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the fund’s essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the fund to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or “leverage.”

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Investment products in this category may employ various investment strategies and techniques for both hedging and more speculative purposes such as short-selling, leverage, derivatives and options, which can increase volatility and the risk of investment loss. Alternative investments are not appropriate for all investors. As a diversified global financial services firm, Morgan Stanley Wealth Management engages in a broad spectrum of activities including financial advisory services, investment management activities, sponsoring and managing private investment funds, engaging in broker-dealer transactions and principal securities, commodities and foreign exchange transactions, research publication, and other activities. In the ordinary course of its business, Morgan Stanley Wealth Management therefore engages in activities where Morgan Stanley Wealth Management's interests may conflict with the interests of its clients, including the private investment funds it manages. Morgan Stanley Wealth Management can give no assurance that conflicts of interest will be resolved in favor of its clients or any such fund. Alternative investments involve complex tax structures, tax inefficient investing, and delays in distributing important tax information. Individual funds have specific risks related to their investment programs that will vary from fund to fund.

Clients should consult their own tax and legal advisors as Morgan Stanley Wealth Management does not provide tax or legal advice.

A majority of Alternative Investment managers reviewed and selected by GIMA pay or cause to be paid an ongoing fee for distribution from their management fees to Morgan Stanley Wealth Management in connection with Morgan Stanley Wealth Management clients that purchase an interest in an Alternative Investment and in some instances pay these fees on the investments held by investments held by brokerage clients. Morgan Stanley Wealth Management has a conflict of interest in offering alternative investments because Morgan Stanley Wealth Management or our affiliates, in most instances, earn more money in your account from your investments in alternative investments than from other investment options.

It should be noted that the majority of hedge fund indexes are comprised of hedge fund manager returns. This is in contrast to traditional indexes, which are comprised of individual securities in the various market segments they represent and offer complete transparency as to membership and construction methodology. As such, some believe that hedge fund index returns have certain biases that are not present in traditional indexes. Some of these biases inflate index performance, while others may skew performance negatively. However, many studies indicate that overall hedge fund index performance has been biased to the upside. Some studies suggest performance has been inflated by up to 260 basis points or more annually depending on the types of biases included and the time period studied. Although there are numerous potential biases that could affect hedge fund returns, we identify some of the more common ones throughout this paper.

Self-selection bias results when certain manager returns are not included in the index returns and may result in performance being skewed up or down. Because hedge funds are private placements, hedge fund managers are able to decide which fund returns they want to report and are able to opt out of reporting to the various databases. Certain hedge fund managers may choose only to report returns for funds with strong returns and opt out of reporting returns for weak performers. Other hedge funds that close may decide to stop reporting in order to retain secrecy, which may cause a downward bias in returns.

Survivorship bias results when certain constituents are removed from an index. This often results from the closure of funds due to poor performance, “blow ups,” or other such events. As such, this bias typically results in performance being skewed higher. As noted, hedge fund index performance biases can result in positive or negative skew. However, it would appear that the skew is more often positive. While it is difficult to quantify the effects precisely, investors should be aware that idiosyncratic factors may be giving hedge fund index returns an artificial “lift” or upwards bias.

Hedge Funds of Funds and many funds of funds are private investment vehicles restricted to certain qualified private and institutional investors. They are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They may be highly illiquid, can engage in leverage and other speculative practices that may increase volatility and the risk of loss, and may be subject to large investment minimums and initial lockups. They involve complex tax structures, tax-inefficient investing and delays in distributing important tax information. Categorically, hedge funds and funds of funds have higher fees and expenses than traditional investments, and such fees and expenses can lower the returns achieved by investors. Funds of funds have an additional layer of fees over and above hedge fund fees that will offset returns. An investment in an **exchange-traded fund** involves risks similar to those of investing in a broadly based portfolio of equity securities traded on an exchange in the relevant securities market, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in stock and bond prices. An investment in a **target date portfolio** is subject to the risks attendant to the underlying funds in which it invests, in these portfolios the funds are the Consulting Group Capital Market funds. A target date portfolio is geared to investors who will retire and/or require income at an approximate year. The portfolio is managed to meet the investor’s goals by the pre-established year or “target date.” A target date portfolio will transition its invested assets from a more aggressive portfolio to a more conservative portfolio as the target date draws closer. An investment in the target date portfolio is not guaranteed at any time, including, before or after the target date is reached. **Managed futures** investments are speculative, involve a high degree of risk, use significant leverage, are generally illiquid, have substantial charges, subject investors to conflicts of interest, and are appropriate only for the risk capital portion of an investor’s portfolio. Managed futures investments do not replace equities or bonds but rather may act as a complement in a well diversified portfolio. Managed Futures are complex and not appropriate for all investors. **Rebalancing** does not protect against a loss in declining financial markets. There may be a potential tax implication with a rebalancing strategy.

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- Bitcoin and other digital assets have only been in existence for a short period of time and historical trading prices for Bitcoin and other digital assets have been highly volatile. The price of Bitcoin and other digital assets could decline rapidly, and **investors could lose their entire investment**.

- Certain digital asset funds and products, including Bitcoin funds and products, allow investors to invest on a more frequent basis than investors may withdraw from the fund or product, and interests in such funds or products are generally not freely transferrable. This means that, particularly given the volatility of digital assets, including Bitcoin, an investor will have to bear any losses with respect to its investment for an extended period of time and will not be able to react to changes in the price of the digital asset once invested (for example, by seeking to withdraw) as quickly as when making the decision to invest. Such digital asset funds and products, including Bitcoin funds and products, are intended only for persons who are able to bear the economic risk of investment and who do not need liquidity with respect to their investments.

- Given the volatility in the price of Bitcoin and other digital assets, the net asset value of a fund or product that invests in such assets at the time an investor’s subscription for interests in the fund or product is accepted may be significantly below or above the net asset value of the product or fund at the time the investor submitted subscription materials.

- Certain digital assets, apart from Bitcoin, are not intended to function as currencies but are intended to have other use cases. These other digital assets may be subject to some or all of the risks and considerations set forth herein, as well as additional risks applicable to such other digital assets. Buyers, sellers and users of such other digital assets should thoroughly familiarize themselves with such risks and considerations before transacting in such other digital assets.

- The value of Bitcoin and other digital assets may be negatively impacted by future legal and regulatory developments, including but not limited to increased regulation of Bitcoin or such other digital assets. Any such developments may make Bitcoin or such other digital assets less valuable, impose additional burdens and expenses on a fund or product investing in such assets or impact the ability

of such a fund or product to continue to operate, which may materially decrease the value of an investment therein.

- Due to the new and evolving nature of digital currencies and the absence of comprehensive guidance, many significant aspects of the tax treatment of digital assets including Bitcoin are uncertain. Prospective investors should consult their own tax advisors concerning the tax consequences to them of the purchase, ownership and disposition of Bitcoin and other digital assets, directly or indirectly through a fund or product, under U.S. federal income tax law, as well as the tax law of any relevant state, local or other jurisdiction.

- Over the past several years, certain Bitcoin exchanges have experienced failures or interruptions in service due to fraud, security breaches, operational problems or business failure. Such events in the future could impact any fund's or product's ability to transact in Bitcoin if the fund or product relies on an impacted exchange and may also materially decrease the price of Bitcoin, thereby impacting the value of your investment, regardless of whether the fund or product relies on such an impacted exchange.

- Although any digital asset product, including a Bitcoin-related product, and its service providers have in place significant safeguards against loss, theft, destruction and inaccessibility, there is nonetheless a risk that some or all of a product's digital asset, including Bitcoin, could be permanently lost, stolen, destroyed or inaccessible by virtue of, among other things, the loss or theft of the "private keys" necessary to access a product's digital asset, including Bitcoin.

- Investors in funds or products investing or transacting in Bitcoin and/or other digital assets may not benefit to the same extent (or at all) from "airdrops" with respect to, or "forks" in, the Bitcoin (or other relevant digital asset's) blockchain, compared to investors who hold Bitcoin (or such other relevant digital asset) directly instead of through a fund or product. Additionally, a "fork" in the Bitcoin blockchain could materially decrease the price of Bitcoin.

- Digital assets such as Bitcoin or other digital asset product is/are not legal tender, and is not backed by any government, corporation or other identified body, other than with respect to certain digital currencies that certain governments are or may be developing now or in the future (of which Bitcoin is **not** one). No law requires companies or individuals to accept digital currency as a form of payment (except, potentially, with respect to digital currencies developed by certain governments where such acceptance may be mandated). Instead, other than as described in the preceding sentences, Bitcoin's and other digital asset products' use is limited to businesses and individuals that are willing to accept them. If no one were to accept digital currencies, Bitcoin and other virtual currency products would very likely become worthless.

- Platforms that buy and sell Bitcoin or other digital assets can be hacked, and some have failed. In addition, like the platforms themselves, digital wallets can be hacked, and are subject to theft and fraud. As a result, like other investors have, you can lose some or all of your holdings of digital assets, including Bitcoin.

- Unlike US banks and credit unions that provide certain guarantees of safety to depositors, there are no such safeguards provided to digital assets, such as Bitcoin, held in digital wallets by their providers or by regulators.

- Due to the anonymity Bitcoin and other digital assets offer, it has known use in illegal activity, including drug dealing, money laundering, human trafficking, sanction evasion and other forms of illegal commerce. Abuses could impact legitimate consumers and speculators; for instance, law enforcement agencies could shut down or restrict the use of platforms and exchanges, limiting or shutting off entirely the ability to use or trade Bitcoin or other digital asset products.

- Bitcoin and other digital assets may not have an established track record of credibility and trust. Further, any performance data relating to Bitcoin, Bitcoin-related products or other digital asset products may not be verifiable as pricing models are not uniform.

- Investors should be aware of the potentially increased risks of transacting in digital assets, including Bitcoin, relating to the risks and considerations, including fraud, theft, and lack of legitimacy, and other aspects and qualities of digital assets, before transacting in such assets.

- The exchange rate of Bitcoin or other virtual currency products versus the USD historically has been very volatile and the exchange rate could drastically decline. For example, the exchange rate of Bitcoin versus the USD has in the past dropped more than 50% in a single day. Bitcoin may be affected by such volatility as well.

- Digital asset exchanges have limited operating and performance histories and are not regulated with the same controls or customer protections available to more traditional exchanges transacting equity, debt, and other assets and securities. There is no assurance that a person/exchange who currently accepts a digital asset as payment will continue to do so in the future.

- The regulatory framework of digital assets is evolving, and in some cases uncertain, and digital assets themselves may not be governed and protected by applicable securities regulators and securities laws, including, but not limited to, Securities Investor Protection Corporation coverage, or other regulatory regimes.
- Morgan Stanley Smith Barney LLC or its affiliates (collectively, "Morgan Stanley") may currently, or in the future, offer or invest in digital asset products, services or platforms. The proprietary interests of Morgan Stanley may conflict with your interests.
- The foregoing list of considerations and risks are not and do not purport to be a complete enumeration or explanation of the risks involved in an investment in the any product or fund investing or trading in Bitcoin and/or other digital assets.

Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. Past performance is no guarantee of future results. Actual results may vary.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors do not provide tax or legal advice and are not "fiduciaries" (under ERISA, the Internal Revenue Code or otherwise) with respect to the services or activities described herein except as otherwise provided in writing by Morgan Stanley and/or as described at www.morganstanley.com/disclosures/dol. Individuals are encouraged to consult their tax and legal advisors (a) before establishing a retirement plan or account, and (b) regarding any potential tax, ERISA and related consequences of any investments made under such plan or account.

Annuities and insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

Indices are unmanaged and investors cannot directly invest in them. They are not subject to expenses or fees and are often comprised of securities and other investment instruments the liquidity of which is not restricted. A particular investment product may consist of securities significantly different than those in any index referred to herein. Composite index results are shown for illustrative purposes only, generally do not represent the performance of a specific investment, may not, for a variety of reasons, be an appropriate comparison or benchmark for a particular investment and may not necessarily reflect the actual investment strategy or objective of a particular investment. Consequently, comparing an investment to a particular index may be of limited use.

This material is not a financial plan and does not create an investment advisory relationship between you and your Morgan Stanley Financial Advisor. We are not your fiduciary either under the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, and any information in this report is not intended to form the primary basis for any investment decision by you, or an investment advice or recommendation for either ERISA or Internal Revenue Code purposes. Morgan Stanley Private Wealth Management will only prepare a financial plan at your specific request using Private Wealth Management approved financial planning signature.

We may act in the capacity of a broker or that of an advisor. As your broker, we are not your fiduciary and our interests may not always be identical to yours. Please consult with your Private Wealth Advisor to discuss our obligations to disclose to you any conflicts we may from time to time have and our duty to act in your best interest. We may be paid both by you and by others who compensate us based on what you buy. Our compensation, including that of your Private Wealth Advisor, may vary by product and over time.

Investment and services offered through Morgan Stanley Private Wealth Management, a division of Morgan Stanley Smith Barney LLC, Member SIPC.

For index, indicator and survey definitions referenced in this report please visit the following: <https://www.morganstanley.com/wealth-investmentsolutions/wmir-definitions>

GLOBAL INVESTMENT COMMITTEE (GIC) ASSET ALLOCATION MODELS: The Asset Allocation Models are created by Morgan Stanley Wealth Management's GIC.

HYPOTHETICAL MODEL PERFORMANCE (GROSS): Hypothetical model performance results do not reflect the investment or performance of an actual portfolio following a GIC Strategy, but simply reflect actual historical performance of selected indices on a real-time basis over the specified period of time representing the GIC's strategic and tactical allocations as of the date of this report. The past performance shown here is simulated performance based on benchmark indices, not investment results from an actual portfolio or actual trading. There can be large differences between hypothetical and actual performance results achieved by a particular asset allocation or trading strategy. Hypothetical performance results do not represent actual trading and are generally designed with the benefit of hindsight. Actual performance results of accounts vary due to, for example, market factors (such as liquidity) and client-specific factors (such as investment vehicle selection, timing of contributions and withdrawals, restrictions and rebalancing schedules). Clients would not necessarily have obtained the performance results shown here if they had invested in accordance with any

GIC Asset Allocation Model for the periods indicated. Despite the limitations of hypothetical performance, these hypothetical performance results allow clients and Financial Advisors to obtain a sense of the risk/return trade-off of different asset allocation constructs. The hypothetical performance results in this report are calculated using the returns of benchmark indices for the asset classes, and not the returns of securities, fund or other investment products. Models may contain allocations to Hedge Funds, Private Equity and Private Real Estate. The benchmark indices for these asset classes are not issued on a daily basis. When calculating model performance on a day for which no benchmark index data is issued, we have assumed straight line growth between the index levels issued before and after that date.

FEES REDUCE THE PERFORMANCE OF ACTUAL ACCOUNTS: None of the fees or other expenses (e.g. commissions, mark-ups, mark-downs, fees) associated with actual trading or accounts are reflected in the GIC Asset Allocation Models. The GIC Asset Allocation Models and any model performance included in this presentation are intended as educational materials. Were a client to use these models in connection with investing, any investment decisions made would be subject to transaction and other costs which, when compounded over a period of years, would decrease returns. Information regarding Morgan Stanley's standard advisory fees is available in the Form ADV Part 2, which is available at www.morganstanley.com/adv. The following hypothetical illustrates the compound effect fees have on investment returns: For example, if a portfolio's annual rate of return is 15% for 5 years and the account pays 50 basis points in fees per annum, the gross cumulative five-year return would be 101.1% and the five-year return net of fees would be 96.8%. Fees and/or expenses would apply to clients who invest in investments in an account based on these asset allocations, and would reduce clients' returns. The impact of fees and/or expenses can be material.

Variable annuities are long-term investments designed for retirement purposes and may be subject to market fluctuations, investment risk, and possible loss of principal. All guarantees, including optional benefits, are based on the financial strength and claims-paying ability of the issuing insurance company and do not apply to the underlying investment options. Optional riders may not be able to be purchased in combination and are available at an additional cost. Some optional riders must be elected at time of purchase. Optional riders may be subject to specific limitations, restrictions, holding periods, costs, and expenses as specified by the insurance company in the annuity contract. If you are investing in a **variable annuity** through a tax-advantaged retirement plan such as an IRA, you will get no additional tax advantage from the variable annuity. Under these circumstances, you should only consider buying a variable annuity because of its other features, such as lifetime income payments and death benefits protection. Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Early withdrawals will reduce the death benefit and cash surrender value.

Equity securities may fluctuate in response to news on companies, industries, market conditions and general economic environment. **Ultrashort-term fixed income** asset class is comprised of fixed income securities with high quality, very short maturities. They are therefore subject to the risks associated with debt securities such as credit and interest rate risk.

Master Limited Partnerships (MLPs) are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Individual MLPs are publicly traded partnerships that have unique risks related to their structure. These include, but are not limited to, their reliance on the capital markets to fund growth, adverse ruling on the current tax treatment of distributions (typically mostly tax deferred), and commodity volume risk. The potential tax benefits from investing in MLPs depend on their being treated as partnerships for federal income tax purposes and, if the MLP is deemed to be a corporation, then its income would be subject to federal taxation at the entity level, reducing the amount of cash available for distribution to the fund which could result in a reduction of the fund's value. MLPs carry interest rate risk and may underperform in a rising interest rate environment. MLP funds accrue deferred income taxes for future tax liabilities associated with the portion of MLP distributions considered to be a tax-deferred return of capital and for any net operating gains as well as capital appreciation of its investments; this deferred tax liability is reflected in the daily NAV, and, as a result, the MLP fund's after-tax performance could differ significantly from the underlying assets even if the pre-tax performance is closely tracked.

Investing in commodities entails significant risks. Commodity prices may be affected by a variety of factors at any time, including but not limited to, (i) changes in supply and demand relationships, (ii) governmental programs and policies, (iii) national and international political and economic events, war and terrorist events, (iv) changes in interest and exchange rates, (v) trading activities in commodities and related contracts, (vi) pestilence, technological change and weather, and (vii) the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention. **Physical precious metals** are non-regulated products. Precious metals are speculative investments, which may experience short-term and long term price volatility. The value of precious metals investments may fluctuate and may appreciate or decline, depending on market conditions. Unlike bonds and stocks, precious metals do not make interest or dividend payments. Therefore, precious metals may not be appropriate for investors who require current income. Precious metals are commodities that should be safely stored, which may impose additional costs on the investor.

REITs investing risks are similar to those associated with direct investments in real estate: property value fluctuations, lack of liquidity, limited diversification and sensitivity to economic factors such as

interest rate changes and market recessions. Risks of **private real estate** include: illiquidity; a long-term investment horizon with a limited or nonexistent secondary market; lack of transparency; volatility (risk of loss); and leverage. Principal is returned on a monthly basis over the life of a **mortgage-backed security**. Principal prepayment can significantly affect the monthly income stream and the maturity of any type of MBS, including standard MBS, CMOs and Lottery Bonds. **Asset-backed securities** generally decrease in value as a result of interest rate increases, but may benefit less than other fixed-income securities from declining interest rates, principally because of prepayments.

Yields are subject to change with economic conditions. Yield is only one factor that should be considered when making an investment decision. **Credit ratings** are subject to change. **Duration**, the most commonly used measure of bond risk, quantifies the effect of changes in interest rates on the price of a bond or bond portfolio. The longer the duration, the more sensitive the bond or portfolio would be to changes in interest rates. The majority of \$25 and \$1000 par **preferred securities** are “callable” meaning that the issuer may retire the securities at specific prices and dates prior to maturity. Interest/dividend payments on certain preferred issues may be deferred by the issuer for periods of up to 5 to 10 years, depending on the particular issue. The investor would still have income tax liability even though payments would not have been received. Price quoted is per \$25 or \$1,000 share, unless otherwise specified. Current yield is calculated by multiplying the coupon by par value divided by the market price. The initial interest rate on a **floating-rate security** may be lower than that of a fixed-rate security of the same maturity because investors expect to receive additional income due to future increases in the floating security’s underlying reference rate. The reference rate could be an index or an interest rate. However, there can be no assurance that the reference rate will increase. Some floating-rate securities may be subject to call risk. The market value of **convertible bonds** and the underlying common stock(s) will fluctuate and after purchase may be worth more or less than original cost. If sold prior to maturity, investors may receive more or less than their original purchase price or maturity value, depending on market conditions. Callable bonds may be redeemed by the issuer prior to maturity. Additional call features may exist that could affect yield. Some \$25 or \$1000 par **preferred securities** are QDI (Qualified Dividend Income) eligible. Information on QDI eligibility is obtained from third party sources. The dividend income on QDI eligible preferreds qualifies for a reduced tax rate. Many traditional ‘dividend paying’ perpetual preferred securities (traditional preferreds with no maturity date) are QDI eligible. In order to qualify for the preferential tax treatment all qualifying preferred securities must be held by investors for a minimum period – 91 days during a 180 day window period, beginning 90 days before the ex-dividend date.

Companies paying **dividends** can reduce or cut payouts at any time.

Nondiversification: For a portfolio that holds a concentrated or limited number of securities, a decline in the value of these investments would cause the portfolio’s overall value to decline to a greater degree than a less concentrated portfolio. The **indices selected by Morgan Stanley Wealth Management** to measure performance are representative of broad asset classes. Morgan Stanley Wealth Management retains the right to change representative indices at any time. Because of their narrow focus, **sector investments** tend to be more volatile than investments that diversify across many sectors and companies.

Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

Any type of **continuous or periodic investment plan** does not assure a profit and does not protect against loss in declining markets. Since such a plan involves continuous investment in securities regardless of fluctuating price levels of such securities, the investor should consider his financial ability to continue his purchases through periods of low price levels.

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LIVINGSTON COUNTY FACILITY SERVICES
420 S HIGHLANDER WAY, HOWELL MI 48843

STATEMENT
REMIT PORTION

Statement Date **05/17/2021**

Customer Number **902**

Statement Total Due \$249.99

January to March 2021

902
LIVINGSTON FOUNDATION - FILMORE
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

----- ✂ DETACH AND RETURN THE PORTION ABOVE WITH YOUR PAYMENT ✂ -----

Remit Payment to: LIVINGSTON COUNTY TREASURER, 200 E GRAND RIVER, HOWELL, MI 48843

CUSTOMER	CUSTOMER NUMBER	STATEMENT DATE	STATEMENT TOTAL DUE
LIVINGSTON FOUNDATION - FILMORE	902	05/17/2021	\$249.99

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES

Date: 05/12/2021

Bill Number: 8761

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: FILLMORE PARK SERVICES - WO: FILLMORE #21940 - PARK ADMINISTRATION JANUARY TO MARCH 2021	05/12/2021	\$249.99	\$0.00	\$0.00	\$249.99
Bill Summary		\$249.99	\$0.00	\$0.00	\$249.99

1 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	INTEREST	OTHER FEES	TOTAL DUE
\$249.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$249.99



LIVINGSTON COUNTY FACILITY SERVICES
420 S HIGHLANDER WAY, HOWELL MI 48843

STATEMENT

REMIT PORTION

Statement Date **07/21/2021**

Customer Number **902**

Statement Total Due \$795.08

April to June 2021

902
LIVINGSTON FOUNDATION - FILMORE
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

✂ DETACH AND RETURN THE PORTION ABOVE WITH YOUR PAYMENT ✂

Remit Payment to: LIVINGSTON COUNTY TREASURER, 200 E GRAND RIVER, HOWELL, MI 48843

CUSTOMER	CUSTOMER NUMBER	STATEMENT DATE	STATEMENT TOTAL DUE
LIVINGSTON FOUNDATION - FILMORE	902	07/21/2021	\$795.08

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES

Date: 07/20/2021

Bill Number: 8922

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: FILLMORE PARK SERVICES - WO: FILLMORE #21941 - PARK ADMINISTRATION APRIL TO JUNE 2021	07/20/2021	\$249.99	\$0.00	\$0.00	\$249.99
Bill Summary		\$249.99	\$0.00	\$0.00	\$249.99

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES

Date: 07/20/2021

Bill Number: 8923

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: FILLMORE PARK SERVICES - WO: FILLMORE #22046 - APRIL TO JUNE 2021 CHARGES	07/20/2021	\$745.09	-\$200.00	\$0.00	\$545.09
Bill Summary		\$745.09	-\$200.00	\$0.00	\$545.09

1 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	INTEREST	OTHER FEES	TOTAL DUE
\$795.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$795.08

Livingston County, Michigan



Livingston County Detail Totals Report

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
22046	26500	75157	F9999	8-Accounti		kellieP			04/25/21	07/20/21

Gen Cat: F99 Subj of Svc: WO Desc: FILLMORE #22046 - APRIL TO JUNE 2021 CHA Supv:
 Sub Cat: Description: Addl Loc: Cont: KellieP

Task: 1	Task Description: FILLMORE #22046 - APRIL TO JUNE 2021 CHARGES									
Purchased Supplies							Estimated	Actual	Variance	%
29 - FILLMORE - TRACTOR PARTS							\$ 0.00	9.28	-9.28	-100.00
528 - FILLMORE - FILTERS AND OIL FOR EXMARK							\$ 0.00	19.52	-19.52	-100.00
528 - FILLMORE - MOTOR OIL							\$ 0.00	31.99	-31.99	-100.00
528 - FILLMORE - MOWER FULE PUMP							\$ 0.00	86.11	-86.11	-100.00
528 - FILLMORE - MOWER PART							\$ 0.00	14.22	-14.22	-100.00
528 - FILLMORE - MOWER PARTS							\$ 0.00	431.01	-431.01	-100.00
528 - FILLMORE - MOWER PARTS RETURNED							\$ 0.00	-238.24	238.24	-100.00
582 - FILLMORE - SALES TAX CORRECTION							\$ 0.00	-2.08	2.08	-100.00
582 - FILLMORE LUMBER							\$ 0.00	36.79	-36.79	-100.00
792 - FILLMORE - BINDER CHAIN							\$ 0.00	79.99	-79.99	-100.00
2010 - FILLMORE - KEY							\$ 0.00	9.00	-9.00	-100.00
5153 - FILLMORE - BUG SPRAY							\$ 0.00	17.98	-17.98	-100.00
5153 - FILLMORE - FASTENERS							\$ 0.00	8.99	-8.99	-100.00
5153 - FILLMORE - FUNNEL, STRAINER							\$ 0.00	9.98	-9.98	-100.00
5153 - FILLMORE - LOCK NUTS							\$ 0.00	9.59	-9.59	-100.00
5153 - FILLMORE - SCREWS							\$ 0.00	12.38	-12.38	-100.00
5153 - FILLMORE PARK - MOWER PARTS							\$ 0.00	8.58	-8.58	-100.00
Total							\$ 0.00	545.09	-545.09	-100.00
Task: 1							Estimated 0.00	Actual 545.09	Variance -545.09	% -100.00

Livingston County, Michigan



Livingston County Detail Totals Report

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
Work Order Total:				Estimated	Actual	Variance	%			
Labor Costs				0.00	0.00	.00	.00			
Equipment Costs				0.00	0.00	.00	.00			
Inventory Costs				0.00	0.00	.00	.00			
Purchased Supplies Costs				0.00	545.09	-545.09	-100.00			
Outsourcing Costs				0.00	0.00	.00	.00			
Overhead Costs				0.00	0.00	.00	.00			
Contingency Cost				0.0000						
Total Costs				0.00	545.09	-545.09	-100.00			

** END OF REPORT - Generated by Kellie Prokuda **



LIVINGSTON COUNTY FACILITY SERVICES
420 S HIGHLANDER WAY, HOWELL MI 48843

STATEMENT
REMIT PORTION

Statement Date **05/17/2021**

Customer Number **790**

Statement Total Due \$1,570.00

January to March 2021

790
LIVINGSTON FOUNDATION - LUTZ
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

✂ DETACH AND RETURN THE PORTION ABOVE WITH YOUR PAYMENT ✂

Remit Payment to: LIVINGSTON COUNTY TREASURER, 200 E GRAND RIVER, HOWELL, MI 48843

CUSTOMER	CUSTOMER NUMBER	STATEMENT DATE	STATEMENT TOTAL DUE
LIVINGSTON FOUNDATION - LUTZ	790	05/17/2021	\$1,570.00

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES

Date: 05/12/2021

Bill Number: 8759

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: LUTZ PARK SERVICES - WO: LUTZ #21629- JAN TO MAR 2021CHARGES	05/12/2021	\$820.00	\$0.00	\$0.00	\$820.00
Bill Summary		\$820.00	\$0.00	\$0.00	\$820.00

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES

Date: 05/12/2021

Bill Number: 8760

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: LUTZ PARK SERVICES - WO: LUTZ #22164 - JAN TO MAR 2021 ADMINISTRATIVE CHARGES	05/12/2021	\$750.00	\$0.00	\$0.00	\$750.00
Bill Summary		\$750.00	\$0.00	\$0.00	\$750.00

1 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	INTEREST	OTHER FEES	TOTAL DUE
\$1,570.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,570.00

Livingston County, Michigan



Livingston County Detail Totals Report

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
21629	26500	75156	F1	8-Accounti		kellieP			01/20/21	05/12/21

Gen Cat: F98 Subj of Svc: WO Desc: LUTZ #21629- JAN TO MAR 2021CHARGES Supv:
 Sub Cat: Description: Addl Loc: Cont: kellieP
 Location: Description:

Task: 1 Task Description: LUTZ #21629- JAN TO MAR 2021CHARGES

Purchased Supplies

	Estimated	Actual	Variance	%
1776 - LUTZ PORT-A-POTTY 1/1-1/28/21	\$ 0.00	200.00	-200.00	-100.00
1776 - LUTZ PORT-A-POTTY 1/29-2/25/21	\$ 0.00	200.00	-200.00	-100.00
1776 - LUTZ PORT-A-POTTY 2/26-3/25/21	\$ 0.00	200.00	-200.00	-100.00
96938 - LUTZ SCHOOL HOUSE SOFTNER SERVICE 1/1-12/31/21	\$ 0.00	220.00	-220.00	-100.00
Total	\$ 0.00	820.00	-820.00	-100.00

Task: 1 Estimated 0.00 Actual 820.00 Variance -820.00 % -100.00

Work Order Total:	Estimated	Actual	Variance	%
Labor Costs	0.00	0.00	.00	.00
Equipment Costs	0.00	0.00	.00	.00
Inventory Costs	0.00	0.00	.00	.00
Purchased Supplies Costs	0.00	820.00	-820.00	-100.00
Outsourcing Costs	0.00	0.00	.00	.00
Overhead Costs	0.00	0.00	.00	.00
Contingency Cost	0.0000			
Total Costs	0.00	820.00	-820.00	-100.00

** END OF REPORT - Generated by Kellie Prokuda **



LIVINGSTON COUNTY FACILITY SERVICES
420 S HIGHLANDER WAY, HOWELL MI 48843

STATEMENT

REMIT PORTION

Statement Date **07/21/2021**

Customer Number **790**

Statement Total Due \$1,662.51

April to June 2021

790
LIVINGSTON FOUNDATION - LUTZ
C/O MORGAN STANLEY
101 WEST BIG BEAVER
SUITE 1200
TROY, MI 48084

✂ DETACH AND RETURN THE PORTION ABOVE WITH YOUR PAYMENT ✂

Remit Payment to: LIVINGSTON COUNTY TREASURER, 200 E GRAND RIVER, HOWELL, MI 48843

CUSTOMER	CUSTOMER NUMBER	STATEMENT DATE	STATEMENT TOTAL DUE
LIVINGSTON FOUNDATION - LUTZ	790	07/21/2021	\$1,662.51

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 07/20/2021** **Bill Number: 8920**

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: LUTZ PARK SERVICES - WO: LUTZ #22022- APRIL TO JUNE 2021CHARGES	07/20/2021	\$712.51	\$200.00	\$0.00	\$912.51
Bill Summary		\$712.51	\$200.00	\$0.00	\$912.51

Bill Description: LIVINGSTON COUNTY FACILITY SERVICES **Date: 07/20/2021** **Bill Number: 8921**

DETAIL DESCRIPTION	DATE	BILL AMOUNT	BILL ADJUSTED	PAID	AMOUNT DUE
1 Charge: LUTZ PARK SERVICES - WO: LUTZ #22165 - APR TO JUNE 2021 ADMINISTRATIVE CHARGES	07/20/2021	\$750.00	\$0.00	\$0.00	\$750.00
Bill Summary		\$750.00	\$0.00	\$0.00	\$750.00

1 - 30 DAYS	31 - 60 DAYS	61 - 90 DAYS	OVER 90 DAYS	INTEREST	OTHER FEES	TOTAL DUE
\$1,662.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,662.51

Livingston County, Michigan



Livingston County Detail Totals Report

Work Order	Svc Dept	Req Dept	Act Code	Status	Pri	Requested by	Sched Start	Sched End	Actual Start	Actual End
22022	26500	75156	F1	8-Accounti		kellieP			04/21/21	07/20/21

Gen Cat: F98 Subj of Svc: WO Desc: LUTZ #22022- APRIL TO JUNE 2021CHARGES Supv:
 Sub Cat: Description: Addl Loc: Cont: kellieP
 Location: Description:

Task: 1 Task Description: LUTZ #22022- APRIL TO JUNE 2021CHARGES

Purchased Supplies

	Estimated	Actual	Variance	%
1776 - LUTZ - PORT-A-APOTTY 3/26-4/22/21	\$ 0.00	200.00	-200.00	-100.00
1776 - LUTZ - PORT-A-POTTY 4/23-5/20/21	\$ 0.00	200.00	-200.00	-100.00
1776 - LUTZ PART PORT-A-POTTY 5/21-6/17/21	\$ 0.00	200.00	-200.00	-100.00
1776 - LUTZ PORT-A-POTTY 6/18-7/15/21	\$ 0.00	200.00	-200.00	-100.00
2755 - LUTZ PARK - SIGN	\$ 0.00	112.51	-112.51	-100.00
Total	\$ 0.00	912.51	-912.51	-100.00

Task: 1 Estimated 0.00 Actual 912.51 Variance -912.51 % -100.00

Work Order Total:	Estimated	Actual	Variance	%
Labor Costs	0.00	0.00	.00	.00
Equipment Costs	0.00	0.00	.00	.00
Inventory Costs	0.00	0.00	.00	.00
Purchased Supplies Costs	0.00	912.51	-912.51	-100.00
Outsourcing Costs	0.00	0.00	.00	.00
Overhead Costs	0.00	0.00	.00	.00
Contingency Cost	0.0000			
Total Costs	0.00	912.51	-912.51	-100.00

** END OF REPORT - Generated by Kellie Prokuda **