

# GOELZER

INVESTMENT MANAGEMENT



# ENRICHING *Lives*

2022 Community Engagement Report



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# The Goelzer Experience

*With over 50 years of experience and more than \$2.5 billion in assets under advisement, Goelzer Investment Management is an investment advisory firm that leverages our proprietary investment and financial planning strategies to help successful families and institutions Dream, Invest, and Live.*

## INSTITUTIONAL INVESTORS

Goelzer’s Institutional Advisory Services team provides specialized outsourced chief investment officer services to foundations, institutions of higher education, associations, and other non-profits. Goelzer’s institutional services include the following:

- Proactive and forward-looking advice;
- A premier suite of consulting services beyond a traditional consultant relationship; and,
- Customized, high-caliber solutions to position our clients for success.

*Please turn to pages 18 and 19 to learn more about the different types of institutional clients we serve.*

## PRIVATE INVESTORS

Goelzer’s Private Client team provides comprehensive wealth management services to private clients. Goelzer’s private wealth services include the following:

- Comprehensive investment management and financial planning for wealthy individuals and families;
- Highly-tailored services for high and ultra-high net worth investors;
- Specialized services for professional athletes, business owners, those going through divorce, generational wealth transfer, and more; and,
- Financial planning services for high earners seeking to take their wealth building to the next level.

GOELZER SERVES CLIENTS IN

40  
STATES

## INVESTMENT MANAGEMENT

Goelzer’s Investment Management team manufactures our proprietary research and investment strategies. This proven approach gives us better insight into the markets and enhances our ability to provide advice on a wide array of investment options, including external investment options, so that institutional and private clients have comprehensive solutions designed to meet their goals.

3 RESPECT







## OUR CORE *Purpose & Values*

### CORE PURPOSE

*Enriching the lives of  
our clients, colleagues,  
and community.*

### CORE VALUES

#### INTEGRITY

Difficult right over the easy wrong.

#### THOUGHTFULNESS

Thoughtful approach in all we do.

#### POSITIVITY

Positive outcomes and awesome client experience.

#### FOCUS

We focus on what matters to you.

#### GROWTH

Individual growth and team success.

## A MESSAGE FROM *Our CEO*

Our core purpose is to Enrich the Lives of our Clients, Colleagues, and Community, and our Community Engagement Report highlights our many efforts this past year to enrich lives.

Enrichment has a financial aspect to it, of course. Our firm helps protect the wealth of our clients, but we think about enrichment in a much broader and deeper sense. True enrichment comes from engagement characterized by respect, curiosity, listening, reflection, and action—acting on important issues year after year and taking on new endeavors.

In this report, you can read about our long-term commitment to the United Way of Central Indiana and our continued support of other non-profits with donations, board service, and volunteer efforts. This year, we are also highlighting new contributions to community dialogue through our special panel discussion with non-profit leaders, panel discussions on ESG, and the insights we are sharing in publications including *The Wall Street Journal*. We also supported new non-profits this year, including support of hurricane relief efforts in Florida.

We provide our team members with time off to volunteer, and many of our team members have done so. As they give to others, their lives are enriched by their experiences. I can speak personally about the fulfillment I have experienced through supporting non-profits in our community. As Treasurer of the American Pianists Association, I have enjoyed the privilege of listening to young, American, world-class jazz and classical pianists and sharing these experiences with others. These events have

broadened my thinking about the arts and strengthened my views about the importance of the arts in our communities.

The benefits do not stop there. Our engagement helps us attract and retain incredible talent. We better understand the needs of our clients because we engage meaningfully with them. And, we offer more comprehensive, practical, and thoughtful advice as a result.

I hope you enjoy reading our report this year. Most importantly, I hope it inspires you to seek out ways to do more where you can make a difference.

GREGORY W. GOELZER

Chief Executive Officer





# ORGANIZATIONS *We Support*

## BOARD SERVICE

*In 2022, Goelzer team members volunteered on the boards of the following organizations.*

American Pianists Association  
CFA Society Indianapolis  
College Mentors for Kids, Inc.  
Cookies for Kids' Cancer  
Dove Recovery House for Women  
From Fatherless to Fearless  
Herron Classical Schools  
Holy Cross Lutheran Church Foundation  
Huntington University President Advisory Council on Excellence  
Indiana Chamber Board  
Indiana Landmarks Foundation  
Indy Genesis Sports Board  
IU Kelley School of Business Dean's Council

IU School of Medicine Planned Giving Committee  
Jordon YMCA  
Ladies Under Construction, Inc.  
Marquette Retirement Living, Inc.  
Riley Cheer Guild  
Riley Children's Foundation: Riley Professional Advisors Council  
Southern Illinois University Finance External Advisory Board  
St. Luke Catholic Church Finance Council  
The Nature Conservancy, Indiana  
Trinity Episcopal Church Legacy Fund Trustees  
United Methodist Foundation of Indiana

## ORGANIZATIONS SUPPORTED

*In 2022, Goelzer provided financial support to 62 different community organizations. The list that follows is a representative list of 35 of those organizations.*

American Pianists Association  
Aspire Indiana Health  
Association of Business Administrators of Christian Colleges  
Big Brothers Big Sisters of Central Indiana  
Bnai Jacob Shaarei  
Camptown, Inc.  
College Mentors for Kids, Inc.  
Cornea Research Foundation of America  
Cystic Fibrosis Foundation  
Dove Recovery House for Women  
Early Learning Indiana, Inc.  
Edna Martin Christian Center  
Firefly Children and Family Alliance (Children's Bureau + Families First)  
Five Acres Animal Shelter  
Gleaners Food Bank of Indiana  
Golf Foundation of Missouri  
Indiana Landmarks Foundation

Indiana Philanthropy Alliance  
Indiana Sheriffs' Association  
Indianapolis Neighborhood Housing Partnership  
Jameson Camp  
Junior Achievement of Central Indiana  
Kiwanis Foundation of Indianapolis  
Little Red Door Cancer Agency  
Margaret Mary Health  
The Mind Trust  
New Hope of Indiana  
The Orchard School  
Rehabilitation Hospital of Indiana  
Riley Cheer Guild  
Ronald McDonald House of Indiana  
Sycamore School  
United Way of Central Indiana  
The Villages of Indiana  
Volunteer Florida Foundation

# CONTRIBUTING TO *The Dialogue*

We have the great pleasure of working with incredibly effective non-profit leaders and board members through our institutional advisory services and our volunteer work.

This year, a significant number of non-profit leaders have decided to retire or transition from their leadership roles, and we thought it would be intriguing to learn more from these three prominent leaders who have transitioned from their positions as CEO this year:

**Moira Carlstedt,**  
Indianapolis Neighborhood Housing Partnership  
**John Elliott,**  
Gleaners Food Bank of Indiana  
**Ann Murtlow,**  
United Way of Central Indiana

More than a hundred non-profit leaders, board members, community leaders, and friends joined us for a special, moderated conversation with Moira, John, and Ann! During our conversation, we explored their thinking on the keys to successful leadership, the challenges ahead, and more.

All of us at Goelzer and our audience left better informed and more invigorated to make a difference through the non-profits we serve.



*Pictured from left to right: Chris Cotterill (Moderator), Moira Carlstedt, John Elliott, and Ann Murtlow.*



## NATIONAL PRESS COVERAGE

We pride ourselves on the quality of our in-house investment and financial planning analysis that underpins our proprietary strategies. When we believe we can contribute to the national discussion on certain financial issues, we share our insights with the regional and national press.

This year, our insights have been covered by *Barron's*, *CNN Business*, *The Bond Buyer*, *MarketWatch*, *Reuters*, and *The Wall Street Journal*. To read that press coverage and other published work from Goelzer, please visit [www.goelzerinc.com/insights](http://www.goelzerinc.com/insights).



286

ORGANIZATIONS  
SUPPORTED SINCE 2000

\$1.5M

TOTAL DONATED  
SINCE 2000



# Environmental, Social, & Governance

E

## ENVIRONMENTAL STEWARDSHIP

how a company performs as a steward of nature

S

## SOCIAL

an examination of how a company manages relationships with their stakeholders (employees, suppliers, customers, communities, and shareholders)

G

## CORPORATE GOVERNANCE

looking at a company's leadership, executive pay, audits, internal controls and shareholder rights

We launched our proprietary ESG strategy at Goelzer Investment Management six years ago. Our in-house investment team identifies companies with strong fundamentals and positive or improving ESG features with the highest potential to provide our clients with positive returns.

Being manufacturers of our own strategies enhances our ability to provide advice on a wide array of investment options, including external investment options, so that clients have comprehensive solutions designed to meet their goals.

More fundamentally, a client's desire to engage in principled investing aligns with our firm's core purpose: to enrich the lives of our clients, colleagues, and community. So, for a client who wants to engage in principled investing, we work to provide them best-in-class options.

As part of our fiduciary duty and commitment to our clients, we strive for full transparency and believe client consent is paramount

Helena Ocampo,  
Senior Portfolio Manager



when choosing investment options. As such, we work closely with our clients to determine their appetite (or lack thereof) for ESG investing options and act fully in accordance with their stated wishes.

We believe providing expert analysis on ESG is another important way we honor our fiduciary obligation to our clients and uphold our corporate responsibility to contribute our time, talent, and treasure to help make a difference.

In 2022, we presented on ESG to a variety of audiences, including the CFA Society Indianapolis and the Indiana Philanthropy Alliance. The *Indianapolis Business Journal* also included our piece on ESG investing in its Corporate Social Responsibility issue in November.



In September, Adrian Miller, Helena Ocampo, and Janet Sweet participated in a conversation on ESG moderated by Chris Cotterill at the Indiana Philanthropy Alliance's 2022 Philanthropy Leads Conference. Greg Goelzer is pictured here giving opening remarks on the importance of ESG.

## ETHICS AT GOELZER

At Goelzer, we are fiduciaries who have a responsibility to act in our client's best interests. This fiduciary responsibility is rooted in our core value to choose the "difficult right over the easy wrong" that has been the foundation of our success since Goelzer's founding in 1969.

We stay true to this core value by adhering to high ethical standards and federal and state regulatory requirements. Each of us is guided by ongoing training and supported by in-house and independent compliance guidance.

### INDEPENDENCE

Goelzer is organized as a registered independent advisory firm. This means that our firm and our team members are always obligated to meet the fiduciary duty referenced above to put our clients first—ahead of our own interests. As part of our commitment to independence, we manufacture our own investment strategies and evaluate and employ other external managers.

### OUR COMPLIANCE PROGRAM

Goelzer is regulated by the U.S. Securities and Exchange Commission (SEC) and by state regulators. Our compliance program is designed to ensure we comply with their requirements and manage risk effectively. Goelzer's compliance program is overseen by our General Counsel & Chief Compliance Officer, Jeff Bush. This program is subject to the regular review of independent compliance experts and the firm's Risk Management Committee.

### OUR CODE OF ETHICS & IT SECURITY TRAINING

Goelzer has a detailed Code of Ethics that establishes our standards of business conduct, provides clear guidance to manage conflicts of interest, helps us protect the confidentiality of client information, and more. Goelzer team members are formally trained on these ethical requirements annually. As part of our commitment to protecting confidential information of our clients, we also provide quarterly IT security training.

### CLIENT RELATIONSHIP REVIEWS

Every week, our President, Brett McKamey, leads our client relationship review meeting during which private client advisors and institutional consultants report on the state of relationships selected by our General Counsel, Jeff Bush. This practice epitomizes our approach to bringing our best capabilities to bear for each client and is one of many best practices we have developed and refined over 53 years to provide excellent service to our clients.

### ADVANCED TRAINING & SPECIALIZED ETHICS REQUIREMENTS

Many of our team members have earned special certifications after years of advanced education and training, including the CAIA, CFA, and CFP® certifications. With this specialized training comes higher, more specific ethical requirements.



Jeffrey A. Bush  
General Counsel & Chief Compliance Officer

## INVESTMENT & FINANCIAL PLANNING PROFESSIONAL CREDENTIALS AT GOELZER

CAIA: Chartered Alternative Investment Analyst

CDEA®: Certified Divorce Financial Analyst

CEPA: Certified Exit Planning Advisor

CFA: Chartered Financial Analyst

CFP®: Certified Financial Planner

ChFC®: Chartered Financial Consultant

CMT®: Chartered Market Technician

CPWA®: Certified Private Wealth Advisor

FPQP®: Financial Paraplanner Qualified Professional





Don Hutchinson, Managing Director of Institutional Advisory Services, was honored to offer opening remarks to the attendees of the Indiana Philanthropy Alliance's Philanthropy Leads Conference in September.



Andy Concannon, Brett McKamey, Elaine Beaty, Janet Sweet, and Adrian Miller enjoyed attending the Jameson Camp Breakfast in May.



Janet Sweet and Greg Goelzer joined members of the Indiana Philanthropy Alliance's Mutz Institute Class of 2022 at an exciting Indiana Fever game in August. Goelzer has been a proud supporter of the Mutz Institute since its launch in 2021.

# ENRICHING LIVES IN *Our Community*

A huge contingent of Team Goelzer worked together to assemble cribs, toys, and other items at Early Learning Indiana's Day of Impact at Eastern Star Church in September!



Lamica Simmons, Christy Rogers, Aimee Deveau, and their friends and family members represented Team Goelzer at the Indiana Sports Corp's 2022 Corporate Challenge at the Indianapolis Motor Speedway in August. The Corporate Challenge is a fun and active way to engage in our community through friendly competition.



Heather Tilton, Aimee Deveau, Sherri Wilson, Leanne Fishel, and Dean Weseli jammed during the 5<sup>th</sup> annual Riley Music Therapy Rocks concert in August.



Team Goelzer was very well represented at The Indianapolis Investment Forum presented by the CFA Society Indianapolis in May!



# OUR COMMITMENT TO *Diversity, Equity, & Inclusion*

*Our commitment continues to evolve as we seek guidance from leading thinkers in our community, engage in discussions to build deeper understanding, and intentionally weave what we learn into the cultural fabric of our firm. We are making important strides forward in our firm, our industry, and our community, and we will continue to grow and change in the years ahead.*

## DEI FACTS: GOELZER'S NEW DIVERSITY, EQUITY, & INCLUSION PROGRAM

In 2022, we developed our new Diversity, Equity, & Inclusion program: The FACTs Program. FACTs stands for Fairness, Allyship, Courage, and Trust. The purpose of our FACTs program is to provide learning opportunities to our team members to build a work environment rooted in acceptance, cultural empathy, and belonging.

In this program, we are defining the lexicon of DEI learning so that we have a shared language as the foundation of building understanding and enhancing our community engagement by participating in dialogue and other activities that expand our perspectives.

Our new program was launched in October, and there is still much work to be done. We are working to define metrics for success as we

navigate what does and does not work for our company culture. We will continue to acknowledge disparities in our industry and do our part to enhance accessibility and inclusion. And, we will share our successes and champion others on their journey.

The FACTs program builds on our efforts in prior years to integrate DEI, ESG, and Corporate Social Responsibility considerations into our hiring, vendor management, and other aspects of our work.



Lamica A. Simmons,  
Human Resources Director

## COMMITTEE MEMBERS

Lamica Simmons, our Human Resources Director, led the creation of this program with the support of our DEI committee members:

**Aimee Deveau,**  
Office Manager & IT Specialist

**Kory Fay,**  
Wealth Manager

**Megan French,**  
Institutional Client  
Relationship Specialist

**Don Hutchinson,**  
Managing Director,  
Institutional Advisory Services

## THANK YOU UNITED WAY!

We could not have developed our program without the guidance of Dr. Warren Dukes, Vice President of Diversity, Equity, and Inclusion at the United Way of Central Indiana. We are so thankful to Warren and others on the team for donating their time and talents to help us move forward in this critical area.



## ENGAGEMENT WITH COLLABORATIVE WOMEN IN INVESTMENT MANAGEMENT

Goelzer began a new partnership with the Collaborative Women in Investment Management (WIM) initiative last year to support the development and hiring of women in the investment management industry and increase networking opportunities and programming for women.

Our collaboration with WIM is an important part of our efforts to support the continued advancement of women in our firm and across our industry. We have continued our partnership in 2022, engaging in a variety of WIM-sponsored events.

We are especially proud of Helena Ocampo, Senior Portfolio Manager, who recently moderated a panel discussion during WIM's First Annual Inclusion and Diversity Global Summit.

*For more information, please visit  
[www.collaborativewim.com](http://www.collaborativewim.com).*

## PCRHS CORPORATE WORK STUDY PROGRAM

For the second year, Goelzer has supported Providence Cristo Rey High School's Corporate Work Study program. Goelzer is among the more than 80 companies in and around Indianapolis sponsoring internships through this program.



Cristo Rey schools are national leaders in building a pipeline of diverse talent and preparing students for the knowledge-based economy, and this program allows high school students to be exposed to a diverse range of corporate work.

PCRHS is a Catholic, college and career preparatory school. Ninety-two percent of PCRHS students are students of color and 100% receive financial aid. PCRHS graduates have a 100% college acceptance rate.

*For more information, please visit  
[www.cristoreyindy.org/corporate-work-study](http://www.cristoreyindy.org/corporate-work-study).*

## SUPPLIER DIVERSITY

Goelzer works with vendors that share our values and provide best in class services. As we evaluate vendors, our Vendor Management Committee considers issues relating to DEI, Corporate Social Responsibility, and Environmental, Social, and Governance (ESG).

As a great example of our commitment to supplier diversity, this year's report was designed by AP The Creative, a woman-owned business. AP The Creative is a colorful design studio that specializes in branding, website, and print design.

*For more information, follow @apthecreative on Instagram or visit [www.apthecreative.com](http://www.apthecreative.com).*



# OUR COMMITMENT TO *The United Way*



## ANOTHER RECORD BREAKING YEAR

Goelzer is proud to support the United Way of Central Indiana in its effort to fight for the education, financial stability, health, and basic needs of every person in our community.

This year, 100% of our team members participated in our United Way campaign for the ninth year in a row! Additionally, Goelzer is proud to share that we have raised a record amount of funds in our campaign again this year.

These funds will help the more than 220,000 households in Central Indiana who live in, or are one emergency away from, poverty or will support other causes selected by our team members.

For more about how to give to the United Way of Central Indiana, please visit [www.uwci.org/give](http://www.uwci.org/give).

## EXCEPTIONAL ENGAGEMENT COORDINATOR

In June, the United Way of Central Indiana recognized Lamica Simmons, our Human Resources Director, for her work leading our United Way campaign in 2021! Lamica and Aimee Deveau worked closely to help make the campaign our best ever.

## SPIRIT UNITED AWARD FINALIST

Spirit United is United Way of Central Indiana's most prestigious corporate recognition. It celebrates companies who have consistently supported and generously donated to United Way and know that it also takes volunteering and advocacy to improve communities. Goelzer was proud to be selected as a finalist for the award in April, and we hope to win this prestigious award in 2023!



From left to right: Elaine Beaty (Senior Consultant, Government / Public Plans at Goelzer), Sheriff Dave Reynolds (Porter County & former ISA President), Sheriff Brett Clark (Hendricks County & former ISA President), Greg Goelzer (CEO at Goelzer), Sheriff Jeff Campos (LaGrange County & current ISA President), Stephen P. Luce (Current ISA Executive Director and former ISA President), and Suzy Goelzer (Director of Strategic Partnerships at Goelzer).

Team Goelzer helped kick off the Indiana Sheriffs' Association 2022 Annual Conference at the golf opener at Sultan's Run Golf Club in Jasper, Indiana.

## SERVING THOSE WHO *Protect & Serve*

### SERVING 33 COUNTY SHERIFFS' OFFICES!

Goelzer serves as an outsourced investment consultant to 33 county sheriffs across Indiana, and we support all 92 sheriffs, deputies, and other team members through our partnership with the Indiana Sheriffs' Association (ISA).

The ISA exists to promote the general public welfare through the cooperation of the different sheriffs and deputy sheriffs in Indiana in the performance of their duties. In 2022, Goelzer was proud to be selected by the ISA to manage its investments.

Our services to county sheriffs are provided by our Institutional Advisory Services team, which serves institutions with \$10 million or more in assets under management. Our team that serves county sheriff offices has more than 160 years of combined experience.

We provide proactive communication with disciplined, forward-looking advice to our clients.

*“As our law enforcement professionals protect our communities, they can rest assured knowing that our investment management professionals are working diligently to protect the assets that have been entrusted with us.”*

*Greg Goelzer*

We leverage all that we have learned by serving 33 sheriffs' offices and the best practices we have developed in our service to hundreds of other clients. And, we tailor our services to each county's needs and expectations.

For more information about the Indiana Sheriffs' Association, please visit [indianasheriffs.org](http://indianasheriffs.org).



Pictured from left to right: Jeff Bush, Angela Morpew, Leanne Fishel, Don Hutchinson, Kory Fay, Michelle Maye, Christy Rogers, Michelle Jann, and Helena Ocampo.



# EMPLOYEE-OWNED

## *Best Place to Work*



### GOELZER IS AN EMPLOYEE-OWNED COMPANY

After 1,000 hours of employment, a team member automatically becomes a member of our Employee Stock Ownership Plan (ESOP). The ESOP, which is 100% company-funded, affords our team members an important retirement benefit and is a critical part of a broader commitment to employee ownership that we have at Goelzer.

In 2022, we became certified by Certified EO, which has rigorous standards for significant and broad-based employee ownership. *For more information, please visit [www.certifiedeo.com](http://www.certifiedeo.com).*

#### EMPLOYEE OWNERSHIP CHANGES THE RELATIONSHIP BETWEEN THE COMPANY AND EMPLOYEE.

- 01** Proven model for making companies more successful.
- 02** Increased respect, trust, and job stability.
- 03** Long-term retirement benefits for employees.

### BEST PLACES TO WORK IN INDIANA

In 2022, Goelzer was selected again as a Best Place to Work in Indiana by the Indiana Chamber of Commerce. This is the seventh time in eight years that the firm has been selected for this prestigious recognition!

“We are honored to receive this very special recognition again in 2022,” said Greg Goelzer. “The Best Places to Work in Indiana program involves a truly rigorous review, and we believe this award affirms our efforts to provide a great work environment for all of our colleagues.”

The Best Places to Work in Indiana program is a statewide survey and awards program designed to identify, recognize, and honor the participating employers in Indiana with the leading workplace cultures. The program was created and is managed by the Indiana Chamber of Commerce and Workforce Research Group.

Companies from across the state entered the two-part survey process to determine the Best Places to Work in Indiana. The first part consisted of evaluating each nominated company’s workplace policies, practices, philosophy, systems, and demographics, and the second part consisted of an employee survey to measure the employee experience. The combined scores determined the top companies and the final rankings.

### BEST PLACES TO WORK FOR FINANCIAL ADVISERS

In addition to being named a Best Place to Work in Indiana, Goelzer Investment Management also was named a 2022 Best Place to Work for Financial Advisers by *InvestmentNews* in a nationwide review.

Goelzer was chosen from among firms across the nation as one of this year’s top 75 employers based on employer and employee surveys addressing company culture, benefits, career paths, and more. This robust review process was conducted by the Best Companies Group, an independent research firm specializing in identifying great places to work.

“We provide client advisers the resources and support they need to be able to focus on providing positive outcomes and an awesome client experience in a modern, flexible work environment,” said Greg Goelzer. “We are honored to have this independent recognition that our firm is among the Best Places to Work for Financial Advisers in the nation.”



# TEAM

## *Goelzer*

### QUARTERLY EXCELLENCE AWARDS

We honor team members who have provided particularly excellent contributions during the past quarter and who consistently provide high-quality work product and enhance the office with their positive attitudes. We are proud to recognize all of the Quarterly Excellence Award winners from the past four quarters.



Jeffrey J. Borgert



Scott M. Breske



Leanne S. Fishel



S. Michelle Jann



Adrian O. Miller



Angela Y. Morphew



Helena Ocampo



Debra A. Rynerson



Heather A. Tilton



Aimee M. Deveau



Patrick J. Martinak  
MARCH



Lamica A. Simmons  
APRIL



Adrian O. Miller  
SEPTEMBER



Scott M. Breske  
NOVEMBER

### FIRST YEAR OF SERVICE

On a team member’s first anniversary, they earn their very own Goelzer bobblehead! This year, we celebrated four such anniversaries.

### YEARS OF SERVICE

We also honor those who have served Goelzer for five years and then each five years thereafter (10, 15, 20, etc.). In 2022, we celebrated team members who reached these milestone anniversaries.



Jeffrey A. Bush  
10 YEARS



Brian J. Pyne  
10 YEARS



Donald J. Hutchinson  
15 YEARS



Debra A. Rynerson  
20 YEARS



# THANK YOU TO OUR *Institutional Clients*



Donald J. Hutchinson,  
Managing Director, Institutional Advisory Services

We are passionate about helping foundations, institutions of higher education, associations, and other non-profits protect and grow their assets so that they can focus on what they do best: improving outcomes for their stakeholders and making our communities more inclusive, equitable, and vibrant.

On behalf of the Institutional Advisory Services team and all of us at Goelzer, we sincerely thank our institutional clients for all they do to make a difference in the communities they serve.

## TAX-ADVANTAGED WAYS TO DONATE TO AMAZING NON-PROFITS LIKE THESE

With a Donor Advised Fund, you can enhance your ability to donate to support organizations and causes in a way that enjoys certain tax advantages.

A Donor Advised Fund is among the many strategies we help our clients employ. We have also established a Donor Advised Fund for our firm.



Clients included on these two pages were chosen based on their capacity as institutional clients. Inclusion here is not intended to convey whether they approve of the advisory services we provide. Names and logos of third parties on this page and throughout this report are the property of their respective owners and may also be trademarks.



# GOELZER

INVESTMENT MANAGEMENT



GOELZER INVESTMENT MANAGEMENT  
111 MONUMENT CIRCLE #500  
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FOR MORE INFORMATION, PLEASE VISIT  
[WWW.GOELZERINC.COM](http://WWW.GOELZERINC.COM)