



CALDWELL TRUST COMPANY

PERSONAL • TRADITIONAL • INDEPENDENT

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INVESTMENT LETTER

Elections & Markets

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YOUR FAMILY | YOUR FUTURE | YOUR LEGACY



A frequent question we receive is how will the outcome of the Presidential election November 3 affect the equity markets? The accompanying chart from Crandall, Pierce & Company provides historical context on how the domestic equity market (S&P 500 Stock Index) has fared under various Presidents and Congressional combinations going back to the Eisenhower administration in 1953. What has happened does not necessarily predict what will happen, but it provides background. The big takeaway, in our view, is that returns for equities have uniformly moved higher under all Presidential/Congressional combinations.

The optimal combination for equity markets per the exhibit is a Democratic President and a Republican Congress. If the party dominating the Senate is different from the party dominating the House of Representatives (i.e. a split Congress), then the market has done better when the President was a Democrat.

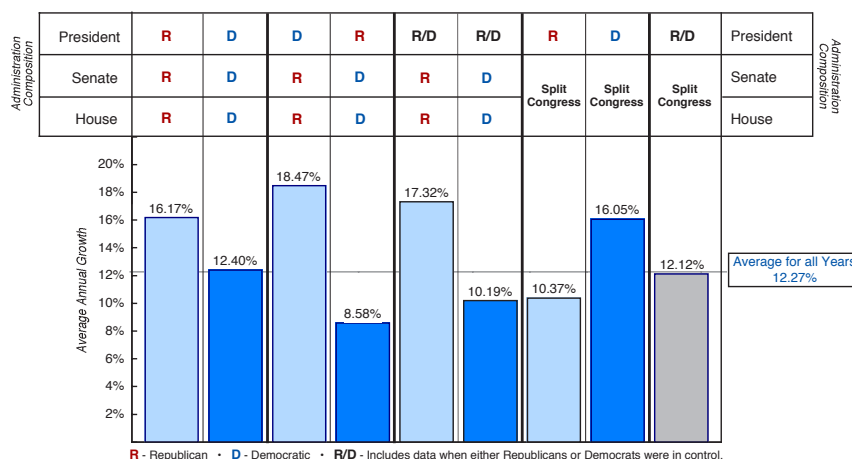
Market performance with a split Congress/Republican President scenario has lagged the Democratic President/split Congress scenario by over 500 basis points (5%). Interestingly, the worst combination has been a Republican President paired with a Democratic Congress.

A Republican Congress has historically been affiliated with better market performance for either a Democratic or Republican President. Whereas, a Democratic Congress with either a Democratic or Republican President experienced relatively poorer performance.

Regardless of who is elected, the election ultimately brings certainty to the markets. We are concerned about a disputed contest where results are delayed. With such an unwelcome occurrence, we would anticipate market volatility to increase and prices to decline. As a point of reference, the disputed election in the year 2000 cost the S&P about 5%.

The Political Landscape - President & Congress

Standard & Poor's 500 Stock Index



Data: Total Return; Administrations - 1953 Through December 2019

Sources: Standard & Poor's Corporation; Copyright © 2020 Crandall, Pierce & Company

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In addition to the uncertainty surrounding the election, we have articulated other concerns moving into year-end, including the timing of an effective vaccine or therapeutic for Covid-19 and poor visibility on market fundamentals. Consequently, we remain cautious on equities going into the election and year-end.

The election and the pandemic, we believe, are short-term issues that will be resolved. With resolution will come more acuity on prospects for corporate earnings and the economy. Long term we remain more optimistic on equity markets relative to bonds and cash equivalents.

STATEWIDE LEADERSHIP

Florida Bankers Association elects Kelly Caldwell as chair of its Trust Executive Committee



R. G. "Kelly" Caldwell Jr., CEO/president of Venice-based Caldwell Trust Company, has been elected to chair the Trust Executive Committee of Florida Bankers Association according to Alex Sanchez, president and CEO of FBA.

"We are thrilled to welcome Kelly as the incoming chair," Sanchez said. "For nearly 100 years, the FBA Trust Division has advocated for the most effective laws and regulations that will best serve our clients and has provided the highest quality education programs for trust and wealth management professionals. Kelly's dedication to the trust and wealth management industry has earned him the respect and admiration of trust

professionals throughout Florida, who have elected him to serve as chairman. His leadership and integrity will help guide our industry for the next two years and continue its proud tradition of exemplary service."

Kelly Caldwell said, "I'm honored and humbled. I look forward to building on the activities of outgoing chair Bill Moor. I also plan to initiate lively discussions about industry initiatives in our rapidly changing world."

Caldwell Trust Company and staff have been a member of Florida Bankers Association since its inception in 1993. Florida Banker, the official magazine of FBA has covered the activities of Caldwell Trust Company for many years.

Among Kelly's immediate initiatives is helping to guide industry response to the coronavirus global pandemic, partly through the necessary transition from in-person to remote meetings using Zoom and similar programs. "We've been pleased with the results," he said. "We value our relationship with our clients, and we're gratified to discover that remote meetings enhance these relationships in many ways."

To contact Kelly Caldwell, email him at kelly@ctrust.com or phone 941.493.3600.

CALDWELL CARES

Jan Miller terms off Tidewell board after 15 years of service and is elected chairperson of the board of trustees of Stratum Health Systems

Most members of the Caldwell Trust Company family know Jan Miller and her extraordinary capabilities very well. Since she joined the company as a trust officer in January 2001, her trajectory has been consistently upward. She is now senior executive vice president and trust officer.

What some of Jan's fans may not realize is that this busy woman also finds time to volunteer her talent to others. One such cause is Mote Marine Laboratory, where her husband Jim Culter has worked since 1979, and where Jan is currently on the Development Committee. Tidewell Hospice is another charity that is dear to her heart—and Tidewell reciprocates her love.

Jonathan Fleece, CEO, honored Jan at her last meeting as Board Chair on 8/25/2020. The occasion was her term-limited departure on September 30—for the second time—from the Tidewell Hospice Board of Trustees.



Jan Miller, Senior Executive Vice President & Trust Officer, Chair, Stratum Health System Board of Trustees



Jan Miller and Marge Maisto pose at Tidewell's Compassion in Caring Luncheon, sponsored by Caldwell Trust Company, in February 2014.

In 2004 when Tidewell's then-CEO and president Marge Maisto recruited her for the Tidewell board, Jan served until term-limited off, then resumed board functions as soon as allowed, for a total of 15 years.

"I have served on and chaired every board committee and served on the executive board for eight of those 14 years," Jan said, "and I've chaired the board twice in that time."

Of Jan's service with Tidewell, Marge Maisto said, "Jan is always thinking of how she can best support the mission of the organization. She clearly recognizes the value of the services Tidewell provides to patients and families who are dealing with advanced illness, and promotes those services and programs to others who might benefit."

"Jan is always thinking of how she can best support the mission of the organization..."

MARGE MAISTO

Jan said, "Besides my other functions, my board terms included a leadership role in the hiring of two Tidewell CEOs: Gerry Radford, who succeeded Marge on her retirement, and Jonathan Fleece, who took over when Gerry retired."

Jan has no intention of moving on. "I'll continue with the organization," she said. "I've been elected chairperson of the board of trustees of Stratum Health Systems, parent of Tidewell Hospice, so I haven't gotten too far away from the hospice and healthcare mission." Jan was a founding board member of Stratum. "On October 1, I replace outgoing board chair Tom Stuhley, who was term-limited out of that position," she said. Stuhley is pleased with the move. He said, "Jan always brings a lot of Caldwell thinking to the meetings."

The ties between Caldwell Trust Company and Tidewell Hospice are deep and enduring. Caldwell and its personnel including Jan Miller have long supported activities of the organization. From Jan's perspective it's all good. "It has been a wonderful experience being a part of such a compassionate mission," she said.

Tidewell Hospice is a local, not-for-profit agency that provides a full range of programs and services to patients with advanced illness and their families throughout Manatee, Sarasota, Charlotte and DeSoto counties. Compassionate care and quality-of-life programs are available to anyone with advanced illness who needs and wants hospice care—regardless of age, gender, ethnicity, diagnosis, belief system or financial situation.

To reach Jan Miller, email jan@ctrust.com or phone 941.926.9336.



Jan Miller, Chair of the Board of Trustees & 2020 Exclusive Signature Luncheon Sponsor for Tidewell Hospice



LEFT TO RIGHT: Marge Maisto, Gerry Radford and current President & CEO, Jonathan Fleece

PROFILE

Tony Blasini earns the Certified Plan Fiduciary Advisory (CPFA) designation



Tony Blasini, CPC, QPA, vice president of employee benefits at Caldwell Trust Company, has earned the Certified Plan Fiduciary Advisor (CPFA) designation. Plan advisors who earn their CPFA demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities, according to R. G. "Kelly" Caldwell Jr., CEO and president. Blasini, based in the company's Venice headquarters, has been with Caldwell Trust Company since 2017.

"Through his work in qualifying for the CPFA designation, Tony has further expanded the extensive knowledge and experience he has acquired over his 30 years in the employee benefits industry," Kelly said. "He continues to augment the capabilities of our retirement plan department, which manages 401(k) and 403(b) plans for employers."

Tony has been certified since 2000 by the American Society of Pension Actuaries as a Certified Pension Consultant (CPC), and since 1998 by the American Society of Pension Actuaries as a Qualified Pension Administrator (QPA). His work with retirement and pension plans has involved plan design, sales and administration, implementation, document review for legal compliance, and educational meetings for plan participants.

Blasini had been with Orlando-based United Retirement Plan Consultants (URPC) since 2011, working as vice president and regional sales director. Prior to that he was a pension consultant for Bates and Company, Inc., in Orlando. He has been employed by leading financial and trust companies around the U.S. and beyond, holding positions in Montgomery, Alabama; Albuquerque, NM; Tampa, Florida; and San Juan, Puerto Rico. He holds a B.S. in mathematics and statistics from Iowa State University.

To reach Tony Blasini, CPC, QPA, CPFA, email tblasini@ctrust.com or phone 941.493.3600.





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