



BARTHOLOMEW
& COMPANY

ANNUAL REVIEW 2021

Stow Hale High School
380 Great Road
Stow, MA 01775

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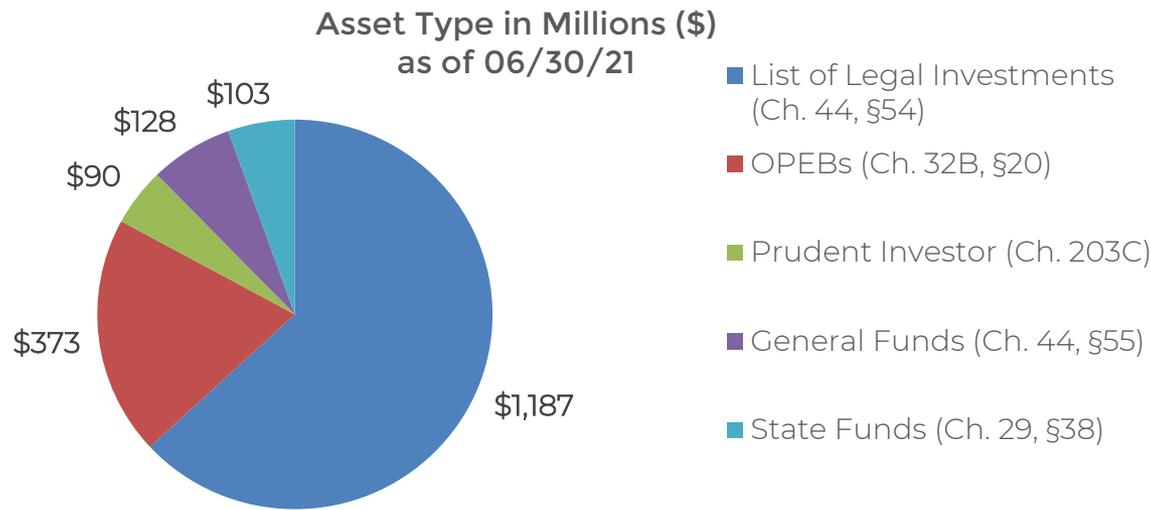
ABOUT THE COMPANY

Bartholomew & Company, Inc. is a locally owned and operated independent institutional investment management firm headquartered in Worcester, Massachusetts. With a twenty-six-year history and total client assets under management in excess of \$3.5 Billion as of June 30, 2021, we have extensive experience assisting both government and institutional entities as well as individual private clients in meeting their financial goals.

As of June 30, 2021 the firm manages over \$1.8 Billion in assets for over 250 government and institutional entities within the Commonwealth of Massachusetts. These investment management relationships range in size from under \$1 Million to over \$100 Million due to the firm's ability to provide high quality services to any size organization.

We believe that the keys to our success over the last 26 years have been our dedication to high quality client and investment management services while maintaining extremely competitive pricing. Furthermore, due to our team's extensive government and institutional experience, we understand and emphasize the importance of investment policy statements, the timeliness and accuracy of reporting, access to funds, and regular face-to-face meetings with our clients and their respective investment committees.

The graph below displays how the types of assets that we manage for public entities in the Commonwealth are quite diverse, and run the gambit in terms of governing laws, risk profiles, and investment strategies.



**Assets are managed through Commonwealth Financial Network*





THOMAS J. BARTHOLOMEW, AIF®

President, CEO

In 1994, after garnering more than two decades of experience in the investment and banking industries, Tom founded Bartholomew & Company, bringing his entrepreneurial vision to life. Today, that vision has grown into a thriving team of private wealth management and government and institutional investment professionals—with 14 investment adviser representatives, 5 registered staff members, and 11 additional support team members, collectively advising over \$2.6 billion in client assets.*

Prior to joining Commonwealth Financial Network® as an investment adviser representative in 1994, Tom was senior vice president and partner of A.F. Best Securities in Coral Springs, Florida. In 1981, while working at Worcester County National Bank (WCNB), Tom was responsible for all aspects of municipal banking, including business development and financial/fiscal advisory services. After WCNB was absorbed by Shawmut Bank, Tom went on to manage the entire municipal operation for several Massachusetts counties, and he created Shawmut's retail fixed income sales, brokerage, and underwriting operation for Central and Western Massachusetts. From 1977 to 1981, Tom was a licensed insurance and securities representative for New England Mutual Life Insurance Company.

In 2020, Tom was the recipient of Commonwealth's Special Service Award, which honors an individual or team that especially embodies the ideals of Commonwealth and best personifies the qualities of leadership. Tom has also been recognized as a Chairman's Level advisor in 2018, 2019, and 2020—a distinction based on annual production attained by just 3 percent of advisors affiliated with Commonwealth Financial Network.** Prior to that, he was a member of Commonwealth's Leaders Club every year from 1994 to 2017. See a more complete list of Tom's recent industry awards and recognitions on our website.

Tom holds FINRA Series 7, 24, 51, 63, and 65 securities registrations as an investment adviser representative of Commonwealth Financial Network. In addition, Tom has earned the Accredited Investment Fiduciary® professional designation from Fi360 and has received formal training in investment fiduciary responsibility. He was educated at Assumption College, Williams College, and Rutgers University Stonier Graduate School of Banking.

Tom is very active in the community and serves in the following volunteer capacities:

- Greater Worcester Community Foundation—Member, Investment Committee
- Health Foundation of Central Massachusetts—Community member, Investment Committee
- UMass Medical School/UMass Memorial—Development Council member
- West Boylston Community Club—Member involved with fundraising
- Worcester Art Museum—Corporator

In his free time, Tom enjoys playing golf, traveling, and cooking for family and friends. Tom and his wife, Lyn, reside in West Boylston, Massachusetts.



*As of March 31, 2020.

**Each year, Commonwealth, the Registered Investment Adviser–broker/dealer that helps us process investment transactions on your behalf, recognizes Chairman's Level advisors by inviting them to an exclusive gathering of their peers, leading industry experts, and Commonwealth home office staff. Chairman's Level advisors benefit from an intensive learning and networking experience designed to help them hone their expertise, share best practices, and provide ever-higher levels of service, education, and leadership to their clients.



BIOGRAPHIES



CHUCK PATTERSON, AIF®

Sr. Vice President, Government & Institutional Division

Chief Operations Officer

Chuck joined Bartholomew & Company in 2002 after nearly 20 years of public municipal service.

As the head of the Government & Institutional Division, Chuck is responsible for ensuring that we meet all clients' fiduciary needs and assisting municipal clients with law interpretations and procedural policies as they relate to Massachusetts General Laws and Treasurer office operations. He also leads our municipal business development efforts.

In 2015, Chuck was named senior vice president and chief operating officer for Bartholomew & Company. He holds the FINRA Series 7, 24, and 66 securities registrations as a registered representative and investment adviser representative of Commonwealth Financial Network®. Chuck has earned the Accredited Investment Fiduciary® professional designation from Fi360 and has received formal training in investment fiduciary responsibility. He has certifications as both a treasurer and a collector from MCTA.

Chuck's background includes a 14-year tenure as the treasurer/collector for the town of Shrewsbury, where he was responsible for all cash management functions. He implemented the town's current investment policy and managed the town's \$90 million in annual general operating receipts. He participated in numerous borrowings, culminating with the town's largest borrowing ever of more than \$62 million in 2001. Chuck has also served as the treasurer of Tantasqua Regional School District in Sturbridge, a staff accountant for the city of Worcester Treasurer's office, and a municipal calling officer at Shawmut Bank.

Chuck maintains numerous professional associations, including the Massachusetts Collectors and Treasurers Association (MCTA) and the Worcester County Treasurers/Collectors Association; he is a past president of both organizations. He has also served as a member of the board of directors for the Shrewsbury Municipal Employees Federal Credit Union. In addition, Chuck is the chairman pro tem/president of First Congregational Church of Rutland, Massachusetts.



MICHELLE NEWCOMB, AIF®

Vice President, Government & Institutional Division

Financial Advisor

Michelle joined Bartholomew & Company in 2011 and serves as vice president in our Government & Institutional Division, working to ensure that we meet our clients' fiduciary needs. Her previous experience includes several years in municipal banking as a municipal calling officer and assistant vice president with Rockland Trust Company, where she worked with more than 150 municipal clients. Prior to that, she managed shareholder relations as assistant to the CFO at Rockland Trust.

Michelle is a member of the Massachusetts Collectors and Treasurers Association (MCTA), Plymouth County Collector/Treasurer Association, Norfolk County Municipal Finance Officers Association, and Bristol County Collector/Treasurer Association. She holds FINRA Series 7 and 66 securities registrations as a registered representative and investment adviser representative of Commonwealth Financial Network®. Michelle has also earned the Accredited Investment Fiduciary® professional designation from Fi360 and has formal training in investment fiduciary responsibility.

Michelle holds a bachelor's degree from Indiana University



**BARTHOLOMEW
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BRIAN R. JAMROS

Vice President, Government & Institutional Division

Financial Advisor

Brian joined Bartholomew & Company in 2016 and serves as vice president of our Municipal Services team, working to meet the needs of our municipal clients. Previously, Brian amassed nearly 20 years of experience in the banking industry through various roles, including as assistant manager and assistant vice president/branch manager at Flagship Bank & Trust Company, and, more recently, as vice president/government banking sales manager and vice president/municipal sales manager, serving the bank's Massachusetts market.

Brian holds a BS in business administration, management, and finance from Worcester State University. He holds FINRA Series 7 and 66 securities registrations as an investment adviser representative of Commonwealth Financial Network®.

Brian is a resident of Sutton, Massachusetts. He enjoys golf, skiing, and snowboarding, and loves "doing life" with his wife, Lynn, and their children. Additionally, Brian has a long history of volunteer and community involvement, including nine years of serving as financial counseling director of Connect Community Church.



SUSAN E. KELLEY

Vice President, Government & Institutional Division

Sue joined Bartholomew & Company in 2019, applying her more than 28 years of government and financial experience to meet the needs of our Government & Institutional Division clients.

Sue's background includes nine years serving Berkshire County and Western Massachusetts in her roles as senior vice president in the government banking division at Adams Community Bank and as vice president of government banking at UniBank. Previously, she worked for the town of Lee, Massachusetts, for 19 years, including 12 years as town treasurer.

Sue holds FINRA Series 7 and 66 securities registrations as an investment adviser representative of Commonwealth Financial Network®. She is a certified Massachusetts treasurer and a member of the Massachusetts Treasurer Collector Association, where she is a past president and served on the executive board for six years. Sue is a member and past president of the Berkshire County Treasurer Collector Association and a member of the Hampshire/Franklin Treasurer Collector Association. She currently serves as a finance committee member and district representative for the town of Lee, Massachusetts. Sue holds a bachelor's degree in business administration from Berkshire Christian College.

A resident of Lee, Sue enjoys traveling, hiking, boating, walking, cooking, and spending time with friends and family. She and her husband have seven children and two grandchildren.



BIOGRAPHIES



TERESE SERRA

Senior Client Service Representative, Government & Institutional Division

Terri joined Bartholomew & Company in October 2009, bringing with her more than 14 years of financial services, project management, and client support experience.

In her role as a senior client service representative, Terri provides our municipal clients with day-to-day support, including timely and accurate processing of financial transfers, wires, EFTs, and check services. She also offers broker administration support with setting up new accounts, making account changes, and creating monthly and quarterly accounting reports.

Terri holds FINRA Series 6, 26, and 63 securities registrations and earned her bachelor's degree in business administration at Worcester State College. She resides in Northborough, Massachusetts, with her husband and their daughter.



AMANDA COZZOLINO

Project Coordinator, Government & Institutional Division

Amanda joined Bartholomew & Company in 2008. For five years, she was our administrative assistant/receptionist, greeting callers and visitors to our office, as well as assisting our advisors with client and prospect meeting preparation.

Today, as a project coordinator in our Government & Institutional Division, Amanda works closely with team members in assisting clients and responding to prospect inquiries. She prepares client reports and presentations and schedules clients' quarterly and annual appointments with our Government & Institutional Division team, maintains contact with municipal clients via monthly newsletters and periodic email communications, and is responsible for the design and production of municipal prospect material.

Outside the office, Amanda enjoys traveling and spending time with family and friends.

BIOGRAPHIES



KAY HOLM

Office Services Assistant, Government & Institutional Division

Kay joined Bartholomew & Company in 2009 as a part-time office services assistant. She assists with a variety of duties, including preparing client review materials, maintaining office files and the client database, and providing general office assistance as needed.

Prior to joining Bartholomew & Company, Kay worked for Fidelity Investments. She holds a BA from Calvin College in Grand Rapids, Michigan.

In her leisure time, Kay enjoys running, spending time with her husband and three children, and volunteering at her children's school.



BIOGRAPHIES



ALEXANDER BARTHOLOMEW

Senior Vice President

Chief Investment Officer

Alex is senior vice president and chief investment officer of Bartholomew & Company. He is responsible for the internal investment management team, working together to construct and manage portfolios that meet each client's objectives.

Alex joined the company in 2009 as an analyst after earning his BA in liberal arts and his MBA in finance from Bryant University. In 2013, he was promoted to vice president, and in 2018, to senior vice president and CIO. Over the years, Alex has been instrumental in assisting with investment analysis and portfolio construction that properly represents the firm's investment philosophy of emphasizing long-term, risk-adjusted returns. He has also been responsible for developing many of the internal software systems and infrastructure critical for the daily tasks of the investment management team.

Alex holds FINRA Series 7 and 66 securities registrations. He and his wife, Kelly, reside in Holden, Massachusetts, with their three young children.



KATHLEEN J. GLOWACKI

Senior Financial Analyst, Investment Management

Kathleen joined Bartholomew & Company's Investment Management Department in 2016, following an internship in Retirement Consulting at Commonwealth Financial Network®. As director, she oversees the department's investment analysis, portfolio management, and performance monitoring responsibilities. In addition, she prepares financial research, market commentary, and economic update materials for internal and client communications.

Kathleen holds FINRA Series 7 and 66 securities registrations as an Investment Adviser Representative of Commonwealth Financial Network. She holds a bachelor's degree in economics from the College of Wooster and a master's degree in business administration from Babson College.

In her leisure time, she enjoys cooking, traveling, and exploring Worcester, Massachusetts.



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KYLE CORNELL

Financial Analyst, Investment Management

Kyle joined Bartholomew & Company's Investment Management team in 2018. As a financial analyst, he supports the team primarily in the areas of daily cash management, portfolio rebalancing, asset allocation recommendations, and ad hoc research and reporting.

Prior to joining the company, Kyle earned his BA in business administration from Bryant University, with a concentration in finance and a minor in mathematics. While at Bryant, Kyle was involved with a student-managed equity investment fund designed to develop professional experience in the investment management industry. He also held an investment management internship at Merrill Lynch.

Kyle holds the FINRA Series 7 and 66 securities registrations. In his free time, he enjoys going to the beach, fishing, exercising, and spending time with friends and family.



JARET PETRUZZELLI

Financial Analyst, Investment Management

Jaret joined Bartholomew & Company's Investment Management team in May 2020. His duties as a financial analyst include providing support to the team, mainly in the areas of daily cash management, portfolio rebalancing, asset allocation recommendations, and ad hoc research and reporting.

Jaret graduated from Bryant University in 2020 with a BS in business administration, with concentrations in finance and applied analytics. While at Bryant, he was involved with a student-managed investment portfolio program, working with a team of securities analysts and portfolio managers to manage more than \$2 million in assets. Jaret's previous experience includes a project management internship at Harvard University's Information Technology department and a business analyst/finance internship at Onset Computer Corporation in Bourne, Massachusetts.

Jaret holds the FINRA Series 7 and 66 securities registrations. In his free time, Jaret enjoys watching sports, playing golf, and spending time with family and friends.



MID-YEAR MARKET UPDATE

Midyear Outlook 2021: Finding Our Way Back to Normal

Presented by Bartholomew & Company

Halfway through 2021, we can finally see the light at the end of the pandemic tunnel. There has been much progress with public health and the economy. Vaccines have controlled the virus and brought new case growth down to pandemic lows. Millions of jobs have returned as the country has reopened. But as we enter the second half of the year, new problems have emerged: those of success. Labor and supply shortages, plus the shadow of inflation, are calling the recovery into question. The initial bounce back has been strong, but will we get back to normal by year-end?

Based on what we know today, the answer is yes. Of course, medical risks remain—the virus is still out there. But its ability to cripple the economy looks to be played out, especially at a national level. At the moment, there is a disconnect between jobs and workers. Still, the workers are there, and those jobs will be filled. Supply chains also have some gaps, creating shortages and high prices. At the same time, suppliers are working hard to fill those gaps, and in some areas (lumber and copper, notably), supplies are already up and prices down. And with the labor market and business supply chains normalizing, inflation should pull back by year-end.

Markets Expecting a Return to Normal

Despite the headlines, that pending normality is what's driving markets. In fact, markets have reached new records throughout the year. Investors see the economy moving ahead, and corporate earnings have validated that positive outlook. They continue to grow by double digits, a trend that's expected to persist through the end of the year. People are working and spending, and businesses are hiring and investing. This growing economy will likely lead to markets rising even further. We are in a virtuous recovery cycle here in the U.S. And as the rest of the world gets the virus under control, we may well benefit even further.

Beyond the healthy and improving fundamentals, other tailwinds should keep the economy and markets moving. On the fiscal side, more governmental stimulus in the form of infrastructure spending is likely to start by year-end. This spending is sure to help growth. On the monetary side, the Federal Reserve has committed to keeping interest rates low at least through the end of 2021. Rather than slowing things down, the government will keep pushing the economy forward.

Risks on the Road to Full Recovery

Risks remain, of course. The Delta variant of the virus could lead to local outbreaks in areas with low vaccination rates. Even if that happens, though, a national outbreak looks unlikely. Further, the risk is dropping by the day as more people get vaccinated.

On the economic side, job growth could well slow. But there are millions of openings, and supplemental unemployment insurance will soon expire. Given that, slow job growth is likely to be a localized and solvable problem. Finally, markets have been trending higher but remain vulnerable to adverse events—which has always been the case. With an expanding economy and rising earnings, conditions remain favorable.



MID-YEAR MARKET UPDATE

Brighter Days Ahead

So, where are we now? The virus is still out there, millions of people remain out of work, and there are visible gaps in the economy. Clearly, our job is not done. For the first time since the pandemic started, however, we can see a clear path forward that will take us to normal.

We will certainly experience setbacks over the next six months. Despite that, the progress we've seen thus far will continue. It may not be a smooth road, but it will be a clear one. The country is almost entirely reopened. There are enough jobs to take employment back to normal, once we match the workers with them. And while gaps remain in the supply chain, we can see those closing on a weekly basis. They, too, will get back to normal, in most cases by year-end. With a normal and growing economy, financial markets also will have the support they need.

Are we back to normal yet? No. Can we see our way there? Yes. Can we get there by year-end? Yes, we can.

Certain sections of this commentary contain forward-looking statements that are based on our reasonable expectations, estimates, projections, and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. All indices are unmanaged and are not available for direct investment by the public. Past performance is not indicative of future results. Diversification does not assure a profit or protect against loss in declining markets. The S&P 500 is based on the average performance of the 500 industrial stocks monitored by Standard & Poor's. Emerging market investments involve higher risks than investments from developed countries, as well as increased risks due to differences in accounting methods, foreign taxation, political instability, and currency fluctuation.

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Bartholomew & Company is located at 370 Main Street, Suite 1000, Worcester, MA 01608 with branch offices in Bedford, Chatham, and Framingham, MA and can be reached at (508) 753-8807. www.bartandco.com Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser.

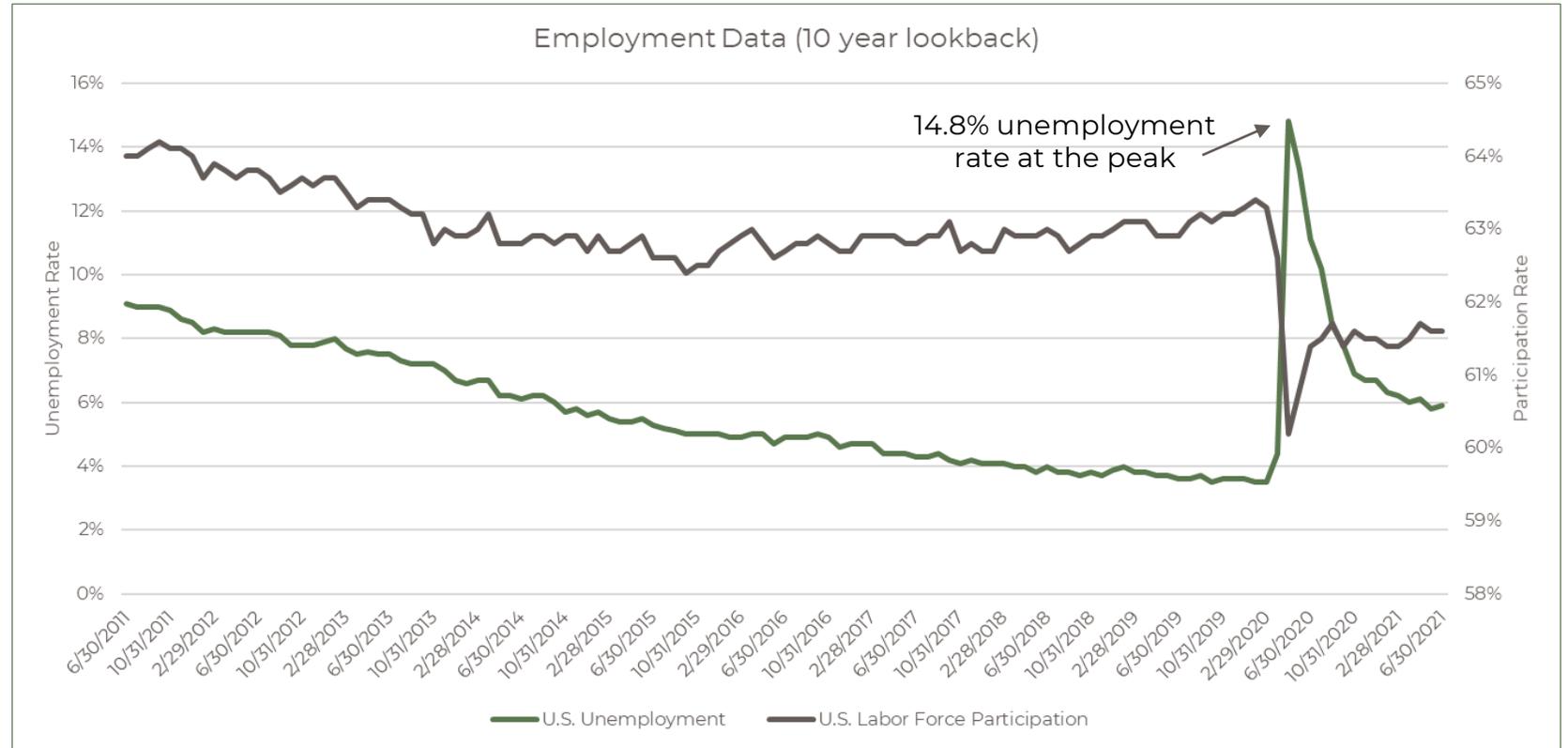
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Unemployment & Participation

- Unemployment has begun to recover from the pandemic – albeit very slowly.
- Labor Force Participation has remained stagnant and much lower than pre-pandemic.

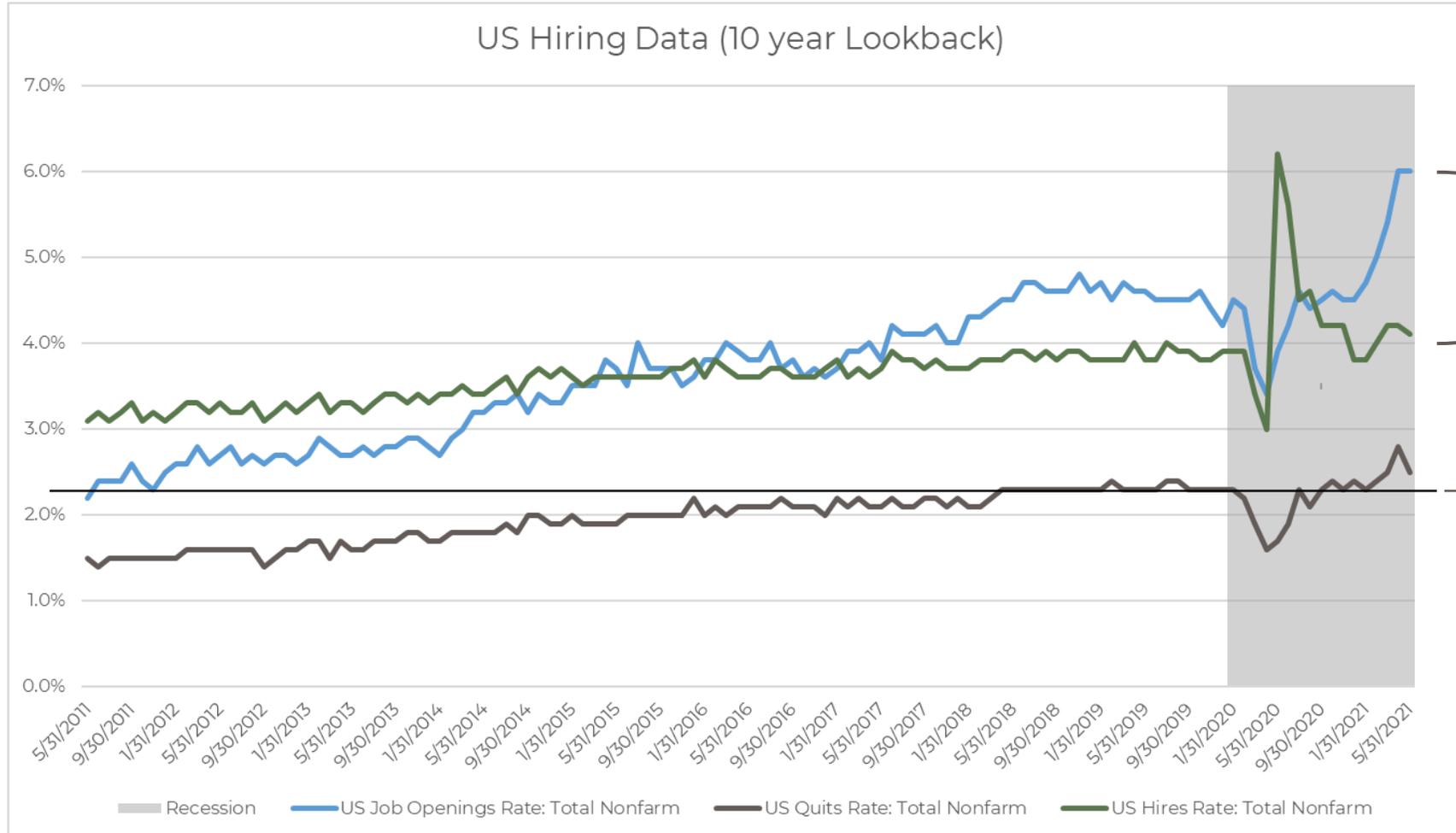


	Current	6 Months Ago		1 Year Ago	
	Value	Value	% Change	Value	% Change
U.S. Unemployment	5.90%	6.70%	● -11.9%	11.10%	● -46.8%
U.S. Labor Force Participation	61.60%	61.50%	● 0.2%	61.40%	● 0.3%

*Data as of most recent reporting period: 6/30/2021



US Hiring Data

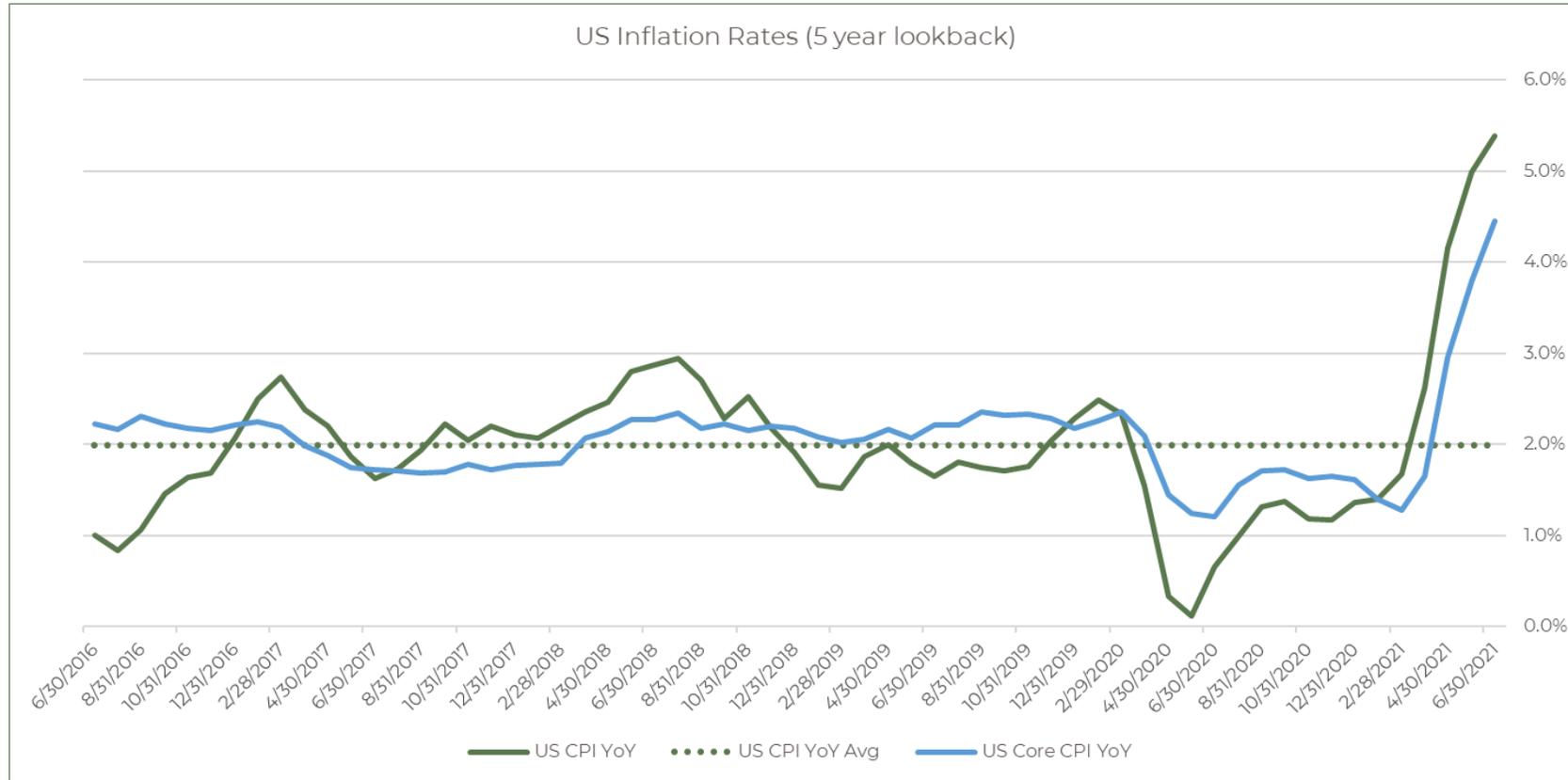


Job *openings* are far outpacing *hiring* as businesses see greater demand, but employees resist taking jobs.

The voluntary *quits* rate is not only higher than pre-pandemic but hit the highest ever recorded in April.



Inflation



Large increases in inflation due to:

- High vaccine rates
- Re-opening of businesses
 - Stimulus
 - Supply chain issues
- High consumer demand

Some inflation will likely remain as wages rise and prices become sticky, but some is transitory.

	Current		6 Months Ago		1 Year Ago	
	Value	5 yr Avg	Value	5 yr Avg	Value	5 yr Avg
US CPI YoY	5.39%	1.99%	1.36%	1.76%	0.65%	1.66%
US Core CPI YoY	4.45%	2.06%	1.61%	2.02%	1.20%	2.04%

*Data as of: 6/30/2021



Equity Style Box Ending FY20 vs Ending FY21

FY20 Equity Stylebox
Total Returns

	Value	Blend	Growth
Large	-15.52%	-3.08%	7.93%
Mid	-20.98%	-12.78%	-5.21%
Small	-24.46%	-17.85%	-11.54%

As of 6/30/2020
Source: S&P

In the midst of the pandemic, *value-oriented* and *low market-cap* companies greatly underperformed.

Recovering from the pandemic, those have rebounded, and all domestic styles are positive.

FY21 Equity Stylebox
Total Returns

	Value	Blend	Growth
Large	16.30%	15.25%	14.31%
Mid	22.97%	17.59%	12.28%
Small	30.59%	23.56%	16.49%

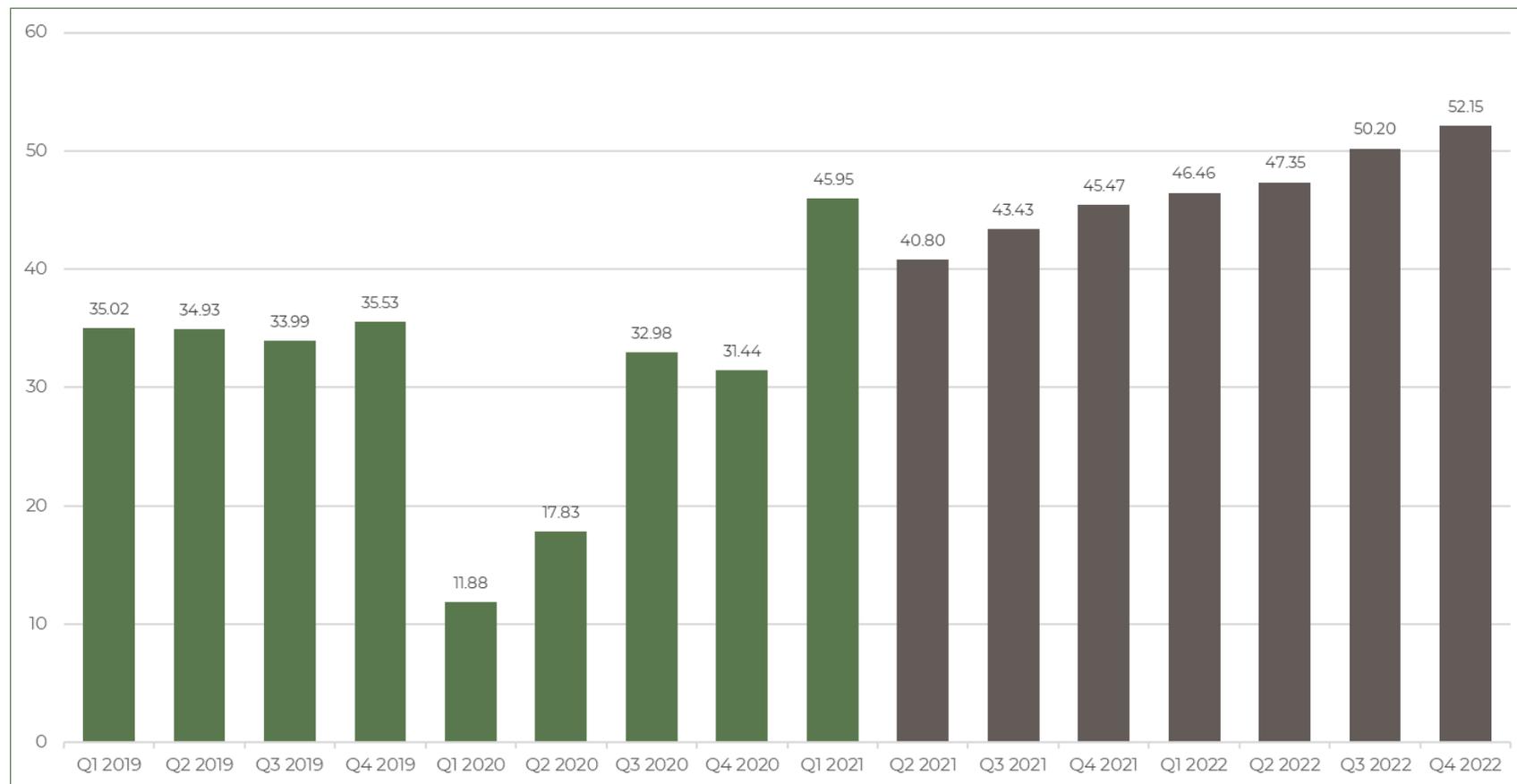
As of 6/30/2021
Source: S&P



S&P Earnings Per Share

From the onset of the pandemic, S&P 500 EPS has increased 286% year-over-year.

Forward estimates are in the strong double digits through 2022.

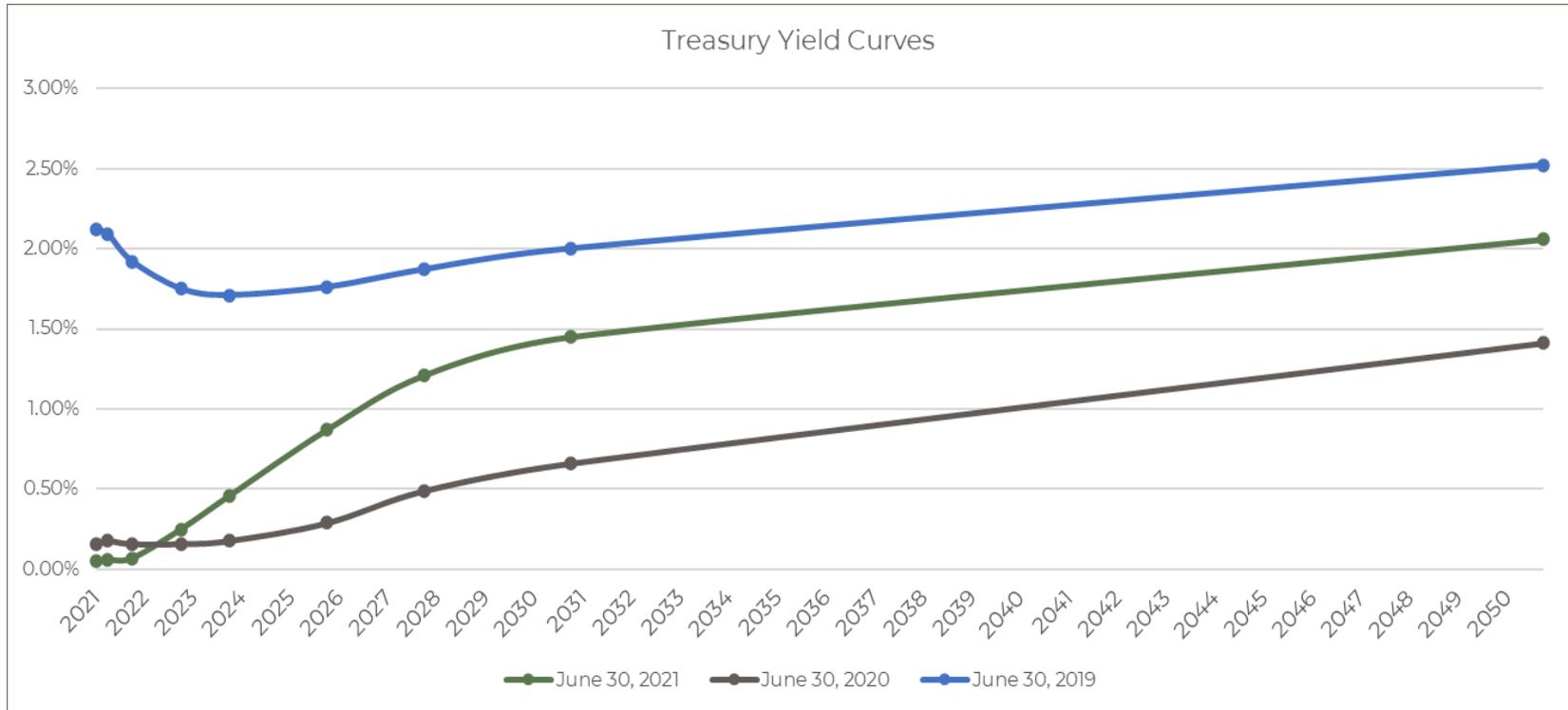


	Date	Value	YoY Growth	YoY Avg. Growth
Most Recent	3/31/2021	45.95	286.78%	11.53%
1Q Forward Estimate	6/30/2021	40.80	128.84%	36.08%
1Y Forward Estimate	3/31/2022	46.46	1.11%	36.08%



Treasury Yield Curve

	Treasury Yields									Curve Steepness	
	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	10 Year	30 Year	2 - 10 Year	3 mo-10 yr
June 30, 2021	0.05%	0.06%	0.07%	0.25%	0.46%	0.87%	1.21%	1.45%	2.06%	1.20%	1.40%
June 30, 2020	0.16%	0.18%	0.16%	0.16%	0.18%	0.29%	0.49%	0.66%	1.41%	0.50%	0.50%
June 30, 2019	2.12%	2.09%	1.92%	1.75%	1.71%	1.76%	1.87%	2.00%	2.52%	0.25%	-0.12%



Federal Reserve has kept interest rates at 0% as they continue to monitor employment & inflation.

Rates still remain far below pre-pandemic but the curve has steepened since last Fiscal Year.



Global Economic Data

Inflation - CPI

	Report Date	Value	6 mo Ago	1yr Ago
US Inflation	6/30/2021	5.39%	1.36%	0.65%
UK Inflation	6/30/2021	2.50%	0.60%	0.60%
Canada Inflation	5/31/2021	3.60%	0.95%	-0.37%
Japan Inflation	5/31/2021	-0.10%	-0.90%	0.10%
Germany Inflation	6/30/2021	2.30%	-0.30%	0.90%
France Inflation	5/31/2021	1.80%	0.20%	0.40%
EU Inflation	5/31/2021	2.30%	0.20%	0.60%

Govt Yields

	Report Date	Value	6 mo Ago	1yr Ago
US 10 yr	6/30/2021	1.45%	0.93%	0.66%
Germany 10 yr	6/30/2021	-0.29%	-0.62%	-0.43%
France 10 yr	6/30/2021	0.15%	-0.34%	-0.04%
Italy 10 yr	6/30/2021	0.88%	0.58%	1.46%
Japan 10 yr	6/30/2021	0.07%	0.04%	0.04%
Canada 10 yr	6/30/2021	1.39%	0.67%	0.52%

Cryptocurrency

	Report Date	Value	6 mo Ago	1yr Ago
Bitcoin Price	6/30/2021	\$ 35,968.99	\$ 29,388.94	\$ 9,238.89
Bitcoin Cash Price	6/30/2021	\$ 524.64	\$ 342.38	\$ 223.81
Ethereum Price	6/30/2021	\$ 2,169.40	\$ 730.60	\$ 231.05
XRP Price	6/30/2021	\$ 0.71	\$ 0.24	\$ 0.18
Binance Price	6/30/2021	\$ 300.92	\$ 37.76	\$ 15.81
Cardano Price	6/30/2021	\$ 1.37	\$ 0.18	\$ 0.10

Exchange Rates

	Report Date	Value	6 mo Ago	1yr Ago
EUR to 1 USD	6/30/2021	0.84	0.82	0.89
GBP to 1 USD	6/30/2021	0.72	0.73	0.81
CAD to 1 USD	6/30/2021	1.24	1.28	1.36
JPY to 1 USD	6/30/2021	111.05	103.19	107.77
AUD to 1 USD	6/30/2021	1.33	1.30	1.45
CHF to 1 USD	6/30/2021	0.93	0.88	0.95

Unemployment

	Report Date	Value	6 mo Ago	1yr Ago
US Unemployment	6/30/2021	5.90%	6.70%	11.10%
UK Unemployment	4/30/2021	4.80%	5.10%	4.10%
Canada Unemployment	6/30/2021	7.80%	8.80%	12.50%
Japan Unemployment	5/31/2021	3.00%	3.00%	2.80%
Germany Unemployment	5/31/2021	5.90%	5.90%	6.10%
France Unemployment	5/31/2021	7.50%	8.00%	7.00%
EU Unemployment	1/31/2020	6.30%	6.20%	6.50%

Real GDP

	Report Date	Value	6 mo Ago	1yr Ago
US Real GDP YoY	3/31/2021	0.40%	-2.80%	0.30%
UK Real GDP YoY	3/31/2021	-6.10%	-8.50%	-2.20%
Canada Real GDP YoY	3/31/2021	0.33%	-5.09%	-0.45%
Japan Real GDP YoY	3/31/2021	-1.60%	-5.60%	-2.10%
Germany Real GDP YoY	3/31/2021	-3.40%	-3.70%	-1.80%
France Real GDP YoY	3/31/2021	1.20%	-3.50%	-5.50%
EU Real GDP YoY	3/31/2021	-1.70%	-4.00%	-2.70%



Global Equity Index Returns

Trailing Returns

	MTD	QTD	YTD	1 YR	Annualized			
					3 YR	5 YR	7 YR	10 YR
S&P 500 Total Return	2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	14.10%	14.84%
Russell 1000 Total Return	2.51%	8.54%	14.95%	43.07%	19.16%	17.99%	14.16%	14.90%
Dow Jones Industrial Average Total Return	0.02%	5.08%	13.79%	36.34%	15.02%	16.66%	13.46%	13.50%
Nasdaq-100 Total Return	6.40%	11.38%	13.34%	44.36%	28.61%	28.24%	22.25%	--
Russell 2000 Total Return	1.94%	4.29%	17.54%	62.03%	13.52%	16.47%	11.39%	12.34%
Russell 3000 Total Return	2.47%	8.24%	15.11%	44.16%	18.73%	17.89%	13.95%	14.70%
MSCI USA IMI Total Return	2.63%	8.46%	15.29%	44.43%	18.87%	17.98%	14.05%	14.77%
MSCI World Ex USA Net Total Return	-1.02%	5.65%	9.92%	33.60%	8.57%	10.36%	4.90%	5.70%
MSCI World Ex USA Large Cap Net Total Return	-0.98%	5.92%	10.49%	33.09%	8.76%	10.33%	4.62%	5.49%
MSCI World Ex USA SMID Cap Net Total Return	-1.33%	4.73%	8.80%	38.47%	8.36%	11.11%	6.54%	7.02%
MSCI EAFE Net Total Return	-1.13%	5.17%	8.83%	32.35%	8.27%	10.28%	4.96%	5.89%
MSCI Emerging Markets Net Total Return	0.17%	5.05%	7.45%	40.90%	11.27%	13.03%	6.35%	4.28%
MSCI ACWI Net Total Return	1.32%	7.39%	12.30%	39.27%	14.57%	14.61%	9.75%	9.90%

Annual Returns

	2021	2020	2019	2018	2017	2016	2015	2014
S&P 500 Total Return	15.25%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
Russell 1000 Total Return	14.95%	20.96%	31.43%	-4.78%	21.69%	12.05%	0.92%	13.24%
Dow Jones Industrial Average Total Return	13.79%	9.72%	25.34%	-3.48%	28.11%	16.50%	0.21%	10.04%
Nasdaq-100 Total Return	13.34%	48.88%	39.46%	0.04%	32.99%	7.27%	9.75%	19.40%
Russell 2000 Total Return	17.54%	19.96%	25.52%	-11.01%	14.65%	21.31%	-4.41%	4.89%
Russell 3000 Total Return	15.11%	20.89%	31.02%	-5.24%	21.13%	12.74%	0.48%	12.56%
MSCI USA IMI Total Return	15.29%	21.10%	31.14%	-5.20%	21.28%	12.66%	0.64%	12.51%
MSCI World Ex USA Net Total Return	9.92%	7.59%	22.49%	-14.09%	24.21%	2.75%	-3.04%	-4.32%
MSCI World Ex USA Large Cap Net Total Return	10.49%	6.90%	21.99%	-13.35%	23.23%	2.68%	-4.11%	-4.81%
MSCI World Ex USA SMID Cap Net Total Return	8.80%	11.27%	24.83%	-17.34%	29.30%	3.57%	3.15%	-3.57%
MSCI EAFE Net Total Return	8.83%	7.82%	22.01%	-13.79%	25.03%	1.00%	-0.81%	-4.90%
MSCI Emerging Markets Net Total Return	7.45%	18.31%	18.42%	-14.57%	37.28%	11.19%	-14.92%	-2.19%
MSCI ACWI Net Total Return	12.30%	16.25%	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%

*Data as of: 6/30/2021



Global Fixed Income Index Returns

Domestic Indices	MTD	QTD	YTD	1 yr	Annualized			
					3 yr	5 yr	7 yr	10 yr
Bloomberg Barclays US Aggregate	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.28%	3.39%
Bloomberg Barclays US Government/Credit 1-3 Year	-0.15%	0.04%	0.00%	0.44%	2.96%	1.88%	1.70%	1.49%
Bloomberg Barclays US Long Government/Credit	3.56%	6.44%	-4.64%	-1.86%	9.93%	5.45%	6.34%	7.30%
Bloomberg Barclays US Treasury	0.64%	1.75%	-2.58%	-3.22%	4.66%	2.15%	2.75%	2.84%
Bloomberg Barclays US Corporate	1.63%	3.55%	-1.27%	3.30%	7.79%	4.90%	4.73%	5.17%
Bloomberg Barclays Municipal Bond	0.27%	1.42%	1.06%	4.17%	5.10%	3.25%	3.83%	4.28%
Bloomberg Barclays US Mortgage Backed Securities	-0.04%	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.56%	2.64%
Bloomberg Barclays US Corporate High Yield	1.34%	2.74%	3.62%	15.37%	7.45%	7.48%	5.47%	6.66%
Global Indices								
Bloomberg Barclays Global Aggregate ex-USD	-2.02%	0.92%	-4.42%	4.60%	3.12%	1.63%	0.66%	0.99%
Bloomberg Barclays Global Aggregate ex-USD USD Hedged	0.33%	0.35%	-1.56%	0.05%	3.84%	2.80%	3.73%	4.12%
Bloomberg Barclays Multiverse	-0.82%	1.45%	-2.95%	3.19%	4.34%	2.57%	---	---
Bloomberg Barclays Global Aggregate	-0.88%	1.31%	-3.21%	2.63%	4.23%	2.34%	1.83%	2.05%
Bloomberg Barclays Global Aggregate USD Hedged	0.49%	0.98%	-1.52%	0.08%	4.59%	2.98%	---	---
Domestic Indices	2021	2020	2019	2018	2017	2016	2015	2014
Bloomberg Barclays US Aggregate	-1.60%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
Bloomberg Barclays US Government/Credit 1-3 Year	0.00%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%	0.77%
Bloomberg Barclays US Long Government/Credit	-4.64%	16.12%	19.59%	-4.68%	10.71%	6.67%	-3.30%	19.31%
Bloomberg Barclays US Treasury	-2.58%	8.00%	6.86%	0.86%	2.31%	1.04%	0.84%	5.05%
Bloomberg Barclays US Corporate	-1.27%	9.89%	14.54%	-2.51%	6.42%	6.11%	-0.68%	7.46%
Bloomberg Barclays Municipal Bond	1.06%	5.21%	7.54%	1.28%	5.45%	0.25%	3.30%	9.05%
Bloomberg Barclays US Mortgage Backed Securities	-0.77%	3.87%	6.35%	0.99%	2.47%	1.67%	1.51%	6.08%
Bloomberg Barclays US Corporate High Yield	3.62%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.47%	2.45%
Global Indices								
Bloomberg Barclays Global Aggregate ex-USD	-4.42%	10.11%	5.09%	-2.15%	10.51%	1.49%	-6.02%	-3.08%
Bloomberg Barclays Global Aggregate ex-USD USD Hedged	-1.56%	3.94%	7.57%	3.17%	2.48%	4.90%	1.36%	8.79%
Bloomberg Barclays Multiverse	-2.95%	9.02%	7.13%	-1.36%	7.69%	2.84%	-1.78%	---
Bloomberg Barclays Global Aggregate	-3.21%	9.20%	6.84%	-1.20%	7.39%	2.09%	-3.15%	0.59%
Bloomberg Barclays Global Aggregate USD Hedged	-1.52%	5.58%	8.22%	1.76%	3.04%	3.95%	-0.47%	---

*Data as of: 6/30/2021



Portfolio Review

As of Wednesday, June 30, 2021

Town of Stow Hale High School

ACCOUNTS INCLUDED IN YOUR PORTFOLIO	VALUE ON 6/30/2021
Hale High School Fund Trust UA (xxxx8999) - PPS Custom NFS	\$788,063.74
Total	\$788,063.74

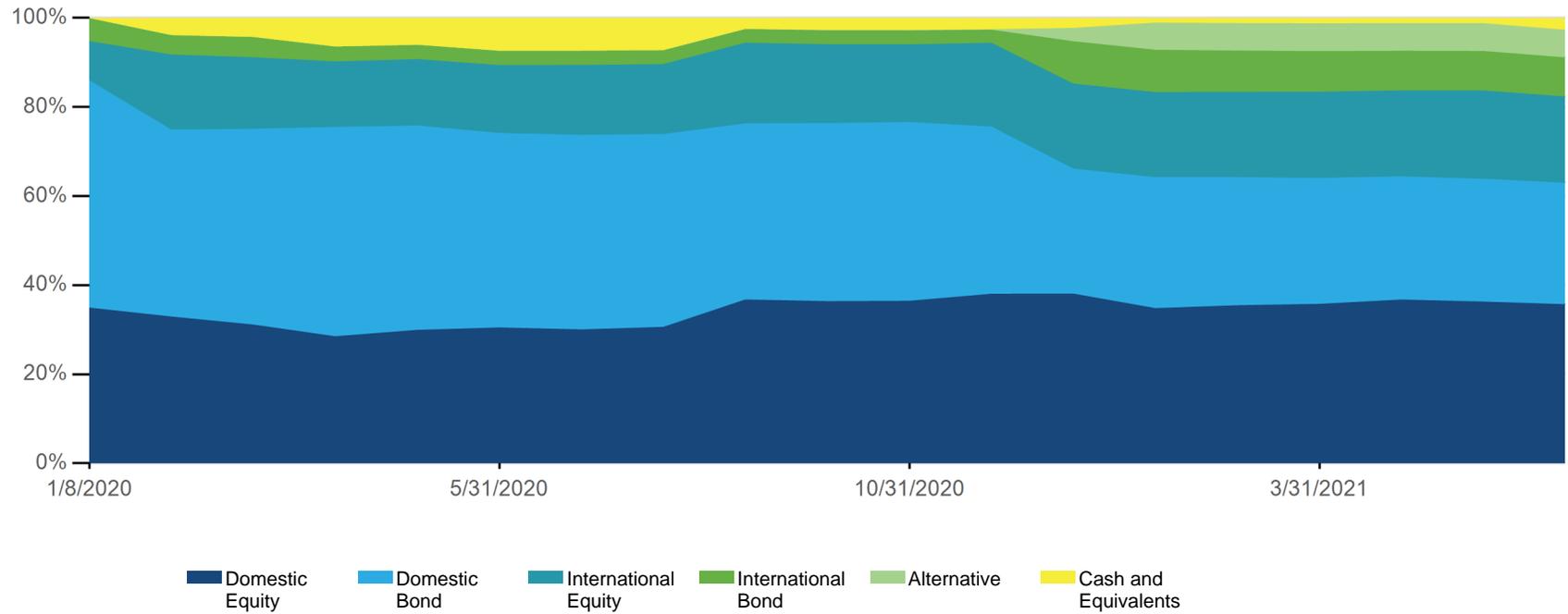
Portfolio Allocation History

From 1/8/2020 to 6/30/2021

Since Inception
as of Fiscal Year End

Town of Stow Hale High School

Asset Class (Primary) Allocation



Historical Market Value and Performance Summary

As of 6/30/2021

Since Inception &
Fiscal Year-to-Date

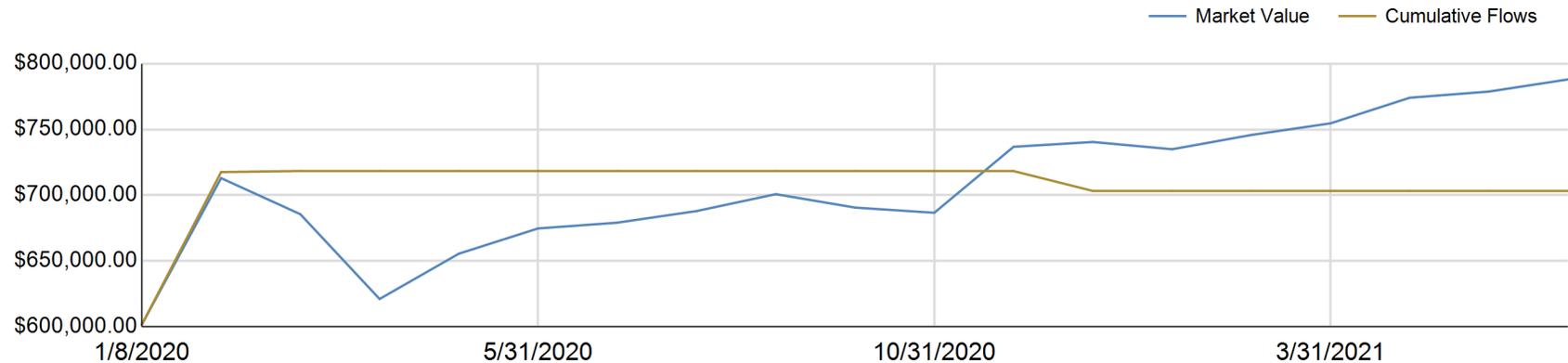
Town of Stow Hale High School

01/08/2020 To 06/30/2021 Activity Summary

Beginning Balance (01/08/2020)	\$0.00
Contributions	\$728,501.40
Withdrawals	\$28,834.80
Realized Gain / Loss	\$11,194.61
Unrealized Gain / Loss	\$50,712.43
Interest	\$6,852.85
Dividend / Cap Gains	\$17,918.43
Change in Accrued Interest	\$1,718.83
Ending Balance (06/30/2021)	\$788,063.74
Total Gain / Loss After Fees	\$84,764.18
TWR for 01/09/2020 to 06/30/2021	12.01
TWR (Annualized)	8.00

07/01/2020 To 06/30/2021 Activity Summary

Beginning Balance (07/01/2020)	\$679,160.97
Contributions	\$10,067.60
Withdrawals	\$27,072.05
Realized Gain / Loss	\$65,224.02
Unrealized Gain / Loss	\$43,338.04
Interest	\$5,928.36
Dividend / Cap Gains	\$11,882.78
Change in Accrued Interest	(\$465.97)
Ending Balance (06/30/2021)	\$788,063.74
Total Gain / Loss After Fees	\$124,006.77
TWR for 07/01/2020 to 06/30/2021	18.42
TWR (Annualized)	



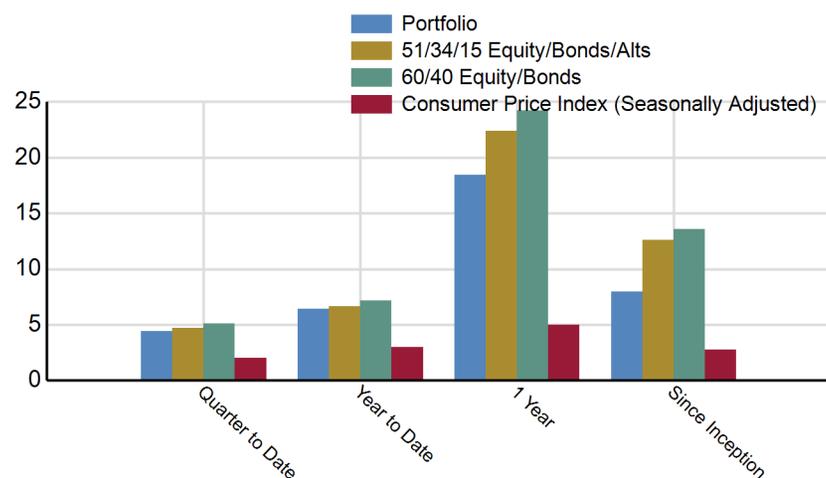
Performance Summary with Account Detail

As of 6/30/2021

Fiscal Year End

Town of Stow Hale High School

Annualized Portfolio Rates of Return



Rates of Return

Portfolio vs. benchmarks	Inception Date	QTD (%)	YTD (%)	1 Year (%)	Annualized returns(%)		Since Inception (%)
					3 Year (%)	5 Year (%)	
Your Portfolio	01/09/2020	4.43	6.43	18.42			8.00
51/34/15 Equity/Bonds/Alts	01/09/2020	4.69	6.64	22.38			12.62
60/40 Equity/Bonds	01/09/2020	5.09	7.15	24.25			13.59
Consumer Price Index (Seasonally Adjusted)	01/09/2020	2.05	2.97	5.00			2.77

Rates of return by account

Hale High School Fund Trust UA (xxxx8999) - PPS Custom NFS	Inception Date	QTD (%)	YTD (%)	1 year (%)	Annualized returns(%)		Since Inception (%)
					3 year (%)	5 year (%)	
	01/09/2020	4.43	6.43	18.42			8.00

Note: Returns are time-weighted and annualized for any period greater than one year.

This report is incomplete without the accompanying disclosure page.

Report Generated on: 7/21/2021 2:09:08 PM Eastern Time

Performance History

From 1/1/1900 to 6/30/2021

Since Inception
as of Fiscal Year End

Town of Stow Hale High School

<u>From</u>	<u>To</u>	<u>Time Weighted Return (%)</u>							
		Portfolio Return	51/34/15 Equity/Bonds/Alts	60/40 Equity/Bonds	Consumer Price Index (Seasonally Adjusted)	MSCI ACWI IMI (GR)	Bloomberg Barclays US Universal Bond	HFRX Global Hedge Fund (USD)	
Yearly									
01/09/2020	12/31/2020	5.24	11.74	12.61	1.12	16.60	7.47	6.77	
01/01/2021	06/30/2021	6.43	6.64	7.15	2.97	12.93	-1.15	3.73	
Total		12.01	19.15	20.66	4.12	31.68	6.23	10.75	
Annualized		8.00	12.62	13.59	2.77	20.53	4.19	7.18	

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Hale High School Fund Trust UA (xxxx8999) - PPS Custom NFS

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Principal Gain/Loss (\$)	Current Yld/Dist Rate (%)*
Domestic Equity										
12/18/2020	Parnassus Core Equity Fund - Institutional Shares	PRILX	1,244.764	61.73	76,839.28	9.75	66,280.77	66,081.26	10,758.02	.57
12/18/2020	Brown Advisory Sustainable Growth Fund Institutional Shares	BAFWX	1,692.648	44.56	75,424.39	9.57	65,962.49	65,962.49	9,461.91	.00
12/18/2020	Calvert Small-Cap Fund CI I	CSVIX	1,215.180	36.56	44,426.98	5.64	38,825.00	38,825.00	5,601.98	.12
12/18/2020	Parnassus Mid-Cap Fund Institutional Shares	PFPMX	962.206	44.68	42,991.36	5.46	38,825.00	38,825.00	4,166.36	.33
12/18/2020	Eventide Gilead CI I	ETILX	590.674	71.65	42,321.79	5.37	38,825.00	38,825.00	3,496.79	.00
Total Domestic Equity					\$282,003.81	35.78%	\$248,718.26	\$248,518.75	\$33,485.07	.22%
International Equity										
12/18/2020	Domini Impact International Equity Fund Institutional Shares	DOMOX	10,144.502	9.09	92,213.52	11.70	84,606.02	83,625.00	8,588.52	2.04
12/18/2020	Calvert International Opportunities Fund CI I	COIIX	1,420.465	21.57	30,639.43	3.89	28,094.56	27,875.00	2,764.43	.72
12/18/2020	Calvert Emerging Markets Equity Fund CI I	CVMIX	1,272.303	23.12	29,415.65	3.73	27,990.05	27,875.00	1,540.65	.39
8/18/2020	Causeway International Small-Cap Fund Institutional CI	CIISX	23.336	13.84	322.97	.04	244.70	235.45	87.52	2.97
Total International Equity					\$152,591.57	19.36%	\$140,935.33	\$139,610.45	\$12,981.12	1.46%
Alternative										
1/26/2021	American Beacon Ahl Managed Futures Strategy Fund Y CI	AHLYX	2,115.515	11.63	24,603.44	3.12	23,122.58	23,122.58	1,480.86	2.93
9/25/2020	JPMorgan Hedged Equity Fund CI I	JHEQX	929.888	25.98	24,158.49	3.07	22,174.74	22,092.85	2,065.64	.71
Total Alternative					\$48,761.93	6.19%	\$45,297.32	\$45,215.43	\$3,546.50	1.83%
Domestic Bond										
12/18/2020	Performance Trust Strategic Bond Fund	PTIAX	657.305	23.11	15,190.32	1.93	15,175.70	14,950.00	240.32	3.71
3/17/2017	Deere John Capital Corporation MTN 3.40000% 09/11/2025 Call: Make Whole	24422ETC3	10,000.000	110.48	11,047.80	1.40	10,227.09	10,227.09	820.71	3.08
11/20/2017	Pfizer Inc Note Call: Make Whole 3.00000% 12/15/2026	717081EA7	10,000.000	109.93	10,993.10	1.39	10,095.64	10,095.64	897.46	2.73
3/14/2018	Procter & Gamble Co Note 2.85000% 08/11/2027	742718EV7	10,000.000	109.11	10,911.20	1.38	9,602.30	9,602.30	1,308.90	2.61
5/23/2018	Ameriprise Financial Inc Note Call: Make Whole 3.70000% 10/15/2024	03076CAG1	10,000.000	109.10	10,909.60	1.38	9,994.10	9,994.10	915.50	3.39
11/20/2017	Disney Walt Co MTN Call: Make Whole 3.00000% 02/13/2026	25468PDK9	10,000.000	108.61	10,860.50	1.38	10,035.77	10,035.77	824.73	2.76

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Hale High School Fund Trust UA (xxxx8999) - PPS Custom NFS

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Principal Gain/Loss (\$)	Current Yld/Dist Rate (%)*
Domestic Bond										
3/14/2018	JPMorgan Chase &co Note 3.87500% 02/01/2024 Isin #us46625hjt86	46625HJT8	10,000.000	108.32	10,832.00	1.37	10,134.69	10,134.69	697.31	3.58
6/20/2017	Aflac Inc Note Call: Make Whole 3.25000% 03/17/2025	001055AP7	10,000.000	108.06	10,805.70	1.37	10,218.06	10,218.06	587.64	3.01
3/17/2017	Mastercard Incorporated Note 3.37500% 04/01/2024 Call: Make Whole	57636QAB0	10,000.000	107.86	10,785.70	1.37	10,215.32	10,215.32	570.38	3.13
3/17/2017	Bristol Myers Squibb Co Note 3.25000% 11/01/2023	110122AW8	10,000.000	106.33	10,632.70	1.35	10,150.67	10,150.67	482.03	3.06
11/20/2017	Unilever Capital Corporation Note Call: Make Whole 2.00000% 07/28/2026	904764AU1	10,000.000	104.29	10,428.90	1.32	9,313.60	9,313.60	1,115.30	1.92
2/8/2016	UnitedHealth Group Inc 2.87500% 03/15/2023 Sr Global Note	91324PCC4	10,000.000	104.27	10,426.60	1.32	10,072.45	10,072.45	354.15	2.76
3/17/2017	International Business Machs Note 1.87500% 08/01/2022 Call: Make Whole Isin #us459200hg92 #b8f5c09	459200HG9	10,000.000	101.68	10,168.40	1.29	9,666.30	9,666.30	502.10	1.84
6/20/2012	Toyota Motor Crd Corp Be MTN Call: Make Whole 3.30000% 01/12/2022	89233P5T9	10,000.000	101.61	10,160.50	1.29	10,141.50	10,141.50	19.00	3.25
3/17/2017	Intel Corp Note Call: Make Whole 3.30000% 10/01/2021 Isin #us458140aj91 #b4kv6m4	458140AJ9	10,000.000	100.77	10,076.50	1.28	10,174.94	10,174.94	(98.44)	3.27
3/17/2017	Oracle Corp Fxd Rnt2.800% 07/08/21 B/E Dtd 07/08/14	68389XBA2	10,000.000	100.04	10,004.40	1.27	10,101.58	10,101.58	(97.18)	2.80
12/18/2020	Destra Flaherty & Crumrine Preferred & Income Fund Cl I	DPIIX	517.928	19.08	9,882.07	1.25	9,746.42	9,500.00	382.07	4.16
12/18/2020	Calvert High-Yield Bond Fund Cl I	CYBIX	359.294	27.25	9,790.76	1.24	9,715.58	9,500.00	290.76	4.40
1/26/2021	Voya Securitized Credit Fund Cl I	VCFIX	996.765	9.78	9,748.36	1.24	9,688.72	9,575.00	173.36	3.21
1/26/2021	Diamond Hill Short Duration Securitized Bond Fund Cl I	DHEIX	953.782	10.18	9,709.50	1.23	9,709.33	9,575.00	134.50	2.93
Accrued Interest					1,436.61	.18				
Total Domestic Bond					\$214,801.22	27.26%	\$204,179.76	\$203,244.01	\$10,120.60	3.09%
International Bond										
12/18/2020	iShares Global Green Bond ETF	BGRN	606.000	54.74	33,172.44	4.21	34,017.81	34,017.81	(845.37)	.37
12/18/2020	Lord Abbett Emerging Markets Corporate Debt Fund Cl F	LCDFX	944.343	15.51	14,646.76	1.86	14,905.92	14,600.00	46.76	4.00
6/20/2017	Total Capital International Note Call: Make Whole 3.70000% 01/15/2024	89153VAG4	10,000.000	107.69	10,769.30	1.37	10,442.87	10,442.87	326.43	3.44

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Hale High School Fund Trust UA (xxxx8999) - PPS Custom NFS

Holdings by Asset Class (Primary)

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Principal Gain/Loss (\$)	Current Yld/Dist Rate (%)*
International Bond										
9/3/2015	Equinor ASA Note Call: Make Whole 2.45000% 01/17/2023	85771PAG7	10,000.000	103.14	10,314.00	1.31	9,639.79	9,639.79	674.21	2.38
Accrued Interest					282.22	.04				
Total International Bond					\$69,184.72	8.78%	\$69,006.39	\$68,700.47	\$202.03	1.92%
Cash and Equivalents										
	Fidelity Govt Money Market Capital Reserves CI	FZAXX	20,720.490	1.00	20,720.49	2.63	20,720.49	20,719.97	.52	.01
Total Cash and Equivalents					\$20,720.49	2.63%	\$20,720.49	\$20,719.97	\$0.52	.01%
Total Portfolio					\$788,063.74	100%	\$728,857.55	\$726,009.08	\$60,335.83	1.48%

Risk Metrics

As of 06/30/2021

Fiscal Year End

Town of Stow Hale High School

	1 YEAR	Since Inception (01/09/2020)
Annualized Time-Weighted Return	18.44	8.00
Sharpe Ratio	2.37	0.60
Sortino Ratio	3.05	0.50
Standard Deviation	7.75	12.66
Semi Standard Deviation	6.01	15.12

Town of Stow Hale High School vs. 51/34/15 Equity/Bonds/Alts

Alpha	-1.04	-3.34
Beta	0.87	0.89
R-Squared	90.03	86.37
Upside Capture Ratio	83.11	80.04
Downside Capture Ratio	85.68	103.00

Town of Stow Hale High School vs. 60/40 Equity/Bonds

Alpha	-0.58	-3.27
Beta	0.78	0.82
R-Squared	89.81	86.21
Upside Capture Ratio	75.57	72.72
Downside Capture Ratio	75.50	95.42

Town of Stow Hale High School vs. Consumer Price Index (Seasonally Adjusted)

Alpha	34.18	10.78
Beta	-3.22	-1.39
R-Squared	10.76	2.31
Upside Capture Ratio	369.24	44.98
Downside Capture Ratio	0.00	-863.78

Risk vs. Return

As of

Fiscal Year End

No Data

Risk vs. Return

As of

Fiscal Year End

No Data

Disclaimer

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An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other governmental agency; although the fund seeks to preserve the value of the investment at \$1 per share, it is possible to lose money. Non-bank deposit investments are not FDIC- or NCUA-insured, are not guaranteed by the bank/financial institution, and are subject to risk, including loss of principal invested.

*"Current yield", if reflected in this report, is the percentage of interest (bonds) or dividends (stocks) that the security is yielding based on the security's current price. It is calculated by dividing a bond's current interest rate, or a stock's dividends paid over the prior 12 months, by the current market price of the security as of the date of this statement. Current yield, if reflected in this report, is provided for informational or illustrative purposes only and is not an accurate reflection of the actual return an investor will receive because bond and stock prices are constantly changing due to market factors. "Distribution rate" applies to securities that are not listed or traded on a national securities exchange (i.e., nontraded real estate investment programs). Distribution rates and payments are not guaranteed and may be modified at the program's discretion. Distributions may consist of return of principal (including offering proceeds) or borrowings. A breakdown of the distribution components and the time period during which they have been funded from return of principal, borrowings, or any sources other than cash flow from investment or operations can be found in your tax forms, which the sponsor will provide. When distributions include a return of principal, the program will have less money to invest, which may lower its overall return. When distributions include borrowings, the distribution rate may not be sustainable. Please refer to the relevant prospectus or offering memorandum for additional information and disclosures about the nature of and potential source of funds for distributions relating to nontraded securities.

All returns are shown net of fees unless otherwise indicated. Commonwealth relies upon data, formulas, and software to calculate the performance of portfolios. Periodic software enhancements may possibly cause inconsistencies with some performance calculations. Please notify your advisor if you have reason to believe calculations are incorrect to help ensure proper performance calculations going forward.

Certain assets listed in this report (identified as "Additional Assets" or "Advisor Manually Entered Account(s)") may not be held through Commonwealth and may not be covered by SIPC. Such assets are not subject to fee billing and are excluded from account performance calculations. Descriptions and valuations of Additional Assets or Advisor Manually Entered Account(s) are based upon information provided by you (or by a third party acting on your behalf) to your advisor, have not been verified by Commonwealth, and may not be accurate or current. The "unknown" label located in the value field indicates that no current value for the holding(s) has been able to be obtained. If you have a custodial statement indicating the current value, and wish to see it listed on future reports, please provide it to your advisor.

Blended benchmark returns are composed of individual index data and index composition may change over time. All indices are unmanaged and it is not possible to invest directly in an index or blended benchmark. Unlike investments, indices and blended benchmarks do not incur management fees, charges, or expenses.

S&P 500 - The S&P 500 is based on the average performance of the 500 industrial stocks monitored by Standard & Poor's. Dividends are reinvested to reflect the actual performance of the underlying securities.

51/34/15 Equity/Bonds/Alts - 34.00% Bloomberg Barclays US Universal Bond; 15.00% HFRX Global Hedge Fund (USD); 51.00% MSCI ACWI IMI (NR) - Rebalance annually.

60/40 Equity/Bonds - 40.00% Bloomberg Barclays US Universal Bond; 60.00% MSCI ACWI IMI (NR) - Rebalance annually.

Consumer Price Index (Seasonally Adjusted) - The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. This data is reported on a seasonally adjusted basis, which eliminates the influences of weather, holidays, opening and closing of schools and other recurring seasonal events, in order to more easily compare data from month to month.

MSCI ACWI IMI (GR) - The MSCI ACWI IMI (Investable Market Index) captures large, mid and small cap representation across Developed Markets and Emerging Market countries. The index covers approximately 99% of the global equity investment opportunity set. (Total Return Gross)

Bloomberg Barclays US Universal Bond - The Bloomberg Barclays US Universal Bond Index consists of income securities issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt with maturities of at least one year.

HFRX Global Hedge Fund (USD) - The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

MSCI ACWI IMI (NR) - The MSCI ACWI IMI (Investable Market Index) captures large, mid and small cap representation across Developed Markets and Emerging Market countries. The index covers approximately 99% of the global equity investment opportunity set. (Total Return Net)



ACCOUNT NUMBER	FUND NAME	FY 2021 BEGINNING MARKET VALUE	FY 2021 BEGINNING PRINCIPAL	FY 2021 BEGINNING EARNINGS	FY 2021 NET INCOME	FY 2021 REALIZED GAIN/LOSS	FY 2021 NET EARNINGS	FY 2021 TRANSFERS OF PRINCIPAL	FY 2021 TRANSFERS OF EARNINGS	FY 2021 ENDING PRINCIPAL	FY 2021 ENDING EARNINGS	FY 2021 ENDING CASH VALUE	FY 2021 CHANGE IN UNREALIZED GAIN/LOSS	FY 2021 UNREALIZED GAIN/LOSS	FY 2021 ENDING MARKET VALUE
HALE HIGH SCHOOL FUNDS															
	INVESTMENT FUND	\$679,160.97	\$626,989.99	\$0.00	\$15,530.72	\$101,060.87	\$116,591.59	(\$8,179.46)	(\$6,877.54)	\$618,810.53	\$109,714.05	\$728,524.58	\$7,152.76	\$59,323.74	\$787,848.32
	SUBTOTALS	\$679,160.97	\$626,989.99	\$0.00	\$15,530.72	\$101,060.87	\$116,591.59	(\$8,179.46)	(\$6,877.54)	\$618,810.53	\$109,714.05	\$728,524.58	\$7,152.76	\$59,323.74	\$787,848.32
	GRAND TOTALS	\$679,160.97	\$626,989.99	\$0.00	\$15,530.72	\$101,060.87	\$116,591.59	(\$8,179.46)	(\$6,877.54)	\$618,810.53	\$109,714.05	\$728,524.58	\$7,152.76	\$59,323.74	\$787,848.32

ACCOUNTING METHOD: MARK-TO-MARKET												CURRENT ACCRUAL:	\$1,718.83
												TRANSFER IN TRANSIT:	\$0.00
												UNREALIZED GAIN/LOSS:	\$59,323.74
												JUNE 30, 2021 STATEMENT VALUE:	\$787,848.32

The information contained herein has been created by your financial advisor, is provided for informational purposes only as a courtesy to you, should not be relied upon for tax purposes, is based upon sources believed to be reliable, and is not intended to replace your custodial statements. No guarantee is made to the completeness or accuracy of the information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us or your advisor. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Securities and advisory services offered through Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Adviser. Past performance is not indicative of future results. 13364323

HALE HIGH SCHOOL
INVESTMENT FUNDS
INVESTMENT POLICY STATEMENT

The primary purpose of this Investment Policy Statement (the “IPS”) is to provide a clear understanding regarding the HALE HIGH SCHOOL FUND’s (the “FUND”) investment objectives, performance goals, risk tolerance, and investment guidelines established for the long-term Prudent Investor funds.

A. Scope

This IPS applies to all funds that are separately designated as investment funds. These funds can be invested as a pooled investment portfolio unless otherwise stated. Any additional contributions of these types of funds will also be maintained in the same manner.

B. Authority

The funds shall be invested pursuant to Massachusetts General Laws 203C (The Massachusetts Prudent Investor Act) unless otherwise stipulated.

C. Diversification

The following asset classes can be included in the investment funds in order to construct a diversified investment portfolio that is both prudent and appropriate given the investment funds’ target rate of return, investment objective, and risk tolerance. The investment parameters and asset allocation definitions that will govern the Investment Manager of the diversified portfolio are included in the addendums to this IPS.

The FUND shall hold a majority of its investments with a focus on ESG (Environmental, Social, Governance). These investments shall have a stated intentional focus on ESG criteria as determined by the investment manager.

Equities

The primary objective of the investment funds’ equity allocation is to provide long-term total returns that are, at a minimum, consistent with appropriate broad market indexes through full market cycles.

The Investment Manager of the diversified portfolio can purchase and manage the equity allocation using individual equities, such as domestic common stocks, preferred stocks, and/or American-Depository Receipts (ADRs).

The Investment Manager can also utilize other investment vehicles such as, mutual funds, exchange traded funds, closed-end funds, etc. Total equity exposure is able to include, both domestic and international equities, both developed and emerging countries and geographic regions, as well as large-, mid-, and small-market capitalization weighted companies. Direct holdings of common stock, preferred stock, and/or ADRs in any one company should not exceed 5% of the market value of the invested portfolio.

Investing directly in real estate, private placements, letter stock, or initial public offerings is strictly prohibited. The Investment Manager of the diversified portfolio shall not engage directly in margin transactions, short sales, or any other leveraged or inverse investment vehicles. Mutual funds, exchange-traded funds, and closed-end funds, however, may engage in margin, leverage, and/or short sales. Investing directly in unit-investment trusts (UITs) and business development companies (BDCs) are strictly prohibited.

Fixed Income

The primary objectives of the investment funds' fixed income allocation are to preserve capital and generate a reasonable level of cash flow. The secondary objective is to provide price returns that exhibit lower correlation to the broad global equity markets in order to reduce the overall risk of the portfolio.

The Investment Manager of the diversified portfolio can purchase and manage the fixed income allocation using individual bonds that are United States Dollar denominated only. Issuer selection can include domestic corporate bonds and any obligations of the United States Government and/or its agencies.

The Investment Manager can also utilize other investment vehicles such as, mutual funds, exchange traded funds, closed-end funds, etc. Total fixed income exposure is able to include, both domestic and international bonds, both developed and emerging countries and geographic regions. Direct holdings of individual corporate bonds in any one company should not exceed 5% of the market value of the invested portfolio; however, this is not applicable to the United States Government and/or its agencies. Lower-quality investments may only be held through diversified vehicles, such as mutual funds or exchange-traded funds.

Investing directly in real estate, mortgages, collateral or non-collateral loans, private placements, fixed income or interest rate futures, or any other specialized fixed income ventures is strictly prohibited. Investing directly in unit-investment trusts (UITs) and business development companies (BDCs) are strictly prohibited.

Alternative Investments

The primary objective of the investment funds' alternative allocation is to provide long-term capital appreciation that is less correlated to broad global equity and fixed income indexes.

The Investment Manager of the diversified portfolio can only purchase those strategies that are deemed to be alternative through daily-liquid diversified investment vehicles such as, mutual funds, exchange-traded funds, closed-end funds, etc. The only exception to the daily liquidity rule is private equity exposure and investment strategies. Private equity vehicles may also hold private debt as part of a diversified strategy.

Investing directly in unit-investment trusts (UITs) and business development companies (BDCs) are strictly prohibited.

Cash and Cash Equivalents

Cash will be maintained to provide periodic cash distributions, if and when necessary. Cash will not normally be held as a strategic investment asset, although the Investment Manager may seek to allow cash to build to the maximum level in times of market uncertainty.

D. Specific Risks

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The Investment Manager will manage credit risk several ways. There will be no limit to the amount of United States Treasury and United States Government Agency obligations.

In regards to fixed-income investments, the Investment Manager will only purchase investment grade securities. Lower-quality investments may only be held through diversified vehicles, such as mutual funds or exchange-traded funds. Investments in fixed income securities will be made primarily for income and capital preservation.

Custodial Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

The Investment Manager will minimize Concentration of Credit Risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. As stated above, securities of a single corporate issuer (with the exception of the United States Government and its Agencies) will not exceed 5% of the portfolio value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The Investment Manager will manage interest rate risk by managing duration, as a measure of interest rate sensitivity, in the funds.

Foreign Currency Risk

Foreign currency risk is the risk that changes in foreign monetary exchange rates will adversely affect the fair value of an investment or a deposit.

The Investment Manager will, as much as feasible, mitigate foreign currency risk.

E. Standards of Care

The standard of prudence to be used by the Trustees and/or other authorized person, shall be the “Prudent Person” standard and shall be applied in the context of managing an overall portfolio. The Trustees and/or other authorized person, acting in accordance with written procedures and this IPS, and exercising reasonable due diligence, shall be relieved of personal responsibility for an individual security’s credit risk or market price changes, provided the purchases and sale of securities is carried out in accordance with the terms of this IPS.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs; not for speculation, but for investment considering the probable safety of their capital as well as the probable income to be derived.

F. Ethics

The Trustees and/or all other authorized persons shall refrain from any personal activity that may conflict with the proper execution of the investment program or which could impair or appear to impair ability to make impartial investment decisions. The Trustees and/or all other authorized persons shall disclose to the Trustees any material financial interest in financial institutions that do business with the FUND. They shall also disclose any large personal financial investment positions or loans that could be related to the performance of the FUND’s investments.

G. Relationship with Financial Institutions

Financial institutions should be selected first and foremost with regard to their financial soundness and stability. Brokers should be recognized, reputable dealers. All cash and securities shall be held in either a bank that is allowable for the deposit of public funds, provided funds on deposit are insured by the Federal Deposit Insurance Corporation (FDIC), or in an Investment Brokerage Account that is insured by the Securities Investor Protection Corporation (SIPC). If a banking institution is selected as manager, the Trustees will subscribe to Veribanc[®], a recognized bank rating service.

The Trustees and/or all other authorized persons shall require any brokerage houses and broker/dealers, wishing to do business with the FUND, to supply the following information to the Trustees and/or all other authorized persons:

- Annual financial statements
- If acting as a Registered Investment Adviser, Form ADV Part II report
- Errors & Omissions insurance amounting to, at a minimum, the total fair market value of the FUND’s Portfolio.
- A statement that the Advisor has read the HALE HIGH SCHOOL FUND’s IPS and will comply with it on an annual basis
- Annual review all advisors through www.finra.org: Broker Check

H. Reporting Requirements

On a Semi-Annual basis, a report containing the following information will be prepared by the Trustees and/or other authorized persons and distributed to the Trustees, as appropriate. The Semi-Annual report will include the following information, as a minimum requirement:

- A listing of the individual accounts and individual securities held at the end of the reporting period.
- A listing of the short-term investment portfolio by security type and maturity to ensure compliance with the diversification and maturity guidelines established in the "Diversification" section of this IPS.
- A summary of the income earned on a monthly basis and year-to-date basis shall be reported.
- The Trustees shall include in the report a brief statement of general market and economic conditions and other factors that may affect the FUND's cash position.
- The report should demonstrate the degree of compliance with the tenets set forth in the IPS.

I. Performance Measurement and Evaluation

- The individual and custom benchmarks that will be monitored for performance reporting and analysis of the FUND's portfolio are stated and described in the addendums to this IPS.
- It is expected that the respective asset classes of the FUND's diversified portfolio will outperform their respective benchmarks, net of fees and expenses, on a long term (market cycle) basis.

J. Supervision

- The Trustees will meet with the investment manager(s) as frequently as semi-annually to monitor the performance of the FUND and the investment manager(s) compliance with these guidelines. The Trustees will receive and review portfolio management reports semi-annually.
- The Trustees will review this Investment Policy Statement at least once a year to ensure that it remains appropriate and complete.
- The Trustees have the option to review the management of the FUND to consider going out to bid periodically.

K. Legal References

- Massachusetts General Law Chapter 203C, Section 1 through 11

The below signed Chairman on behalf of the Trustees and/or other authorized persons of the HALE HIGH SCHOOL FUND have reviewed this IPS and will manage the FUND under our control in accordance with this IPS.

Signature

Printed Name

Date

ADDENDUM #1
INVESTMENT PARAMETERS

The information contained herein shall dictate the long-term asset allocation targets as well as minimum and maximum parameters, when applicable, that will govern the management of the investable portion of the FUND. The methodology for determining specific security and investment strategy definitions is detailed in Addendum #2.

<i>Category</i>	<i>Min</i>	<i>Target</i>	<i>Max</i>
Equity	41%	51%	61%
Domestic Equity	21%	31%	41%
International Equity	10%	20%	30%
Balanced	0%	0%	10%
Fixed Income	24%	34%	44%
Domestic Bonds	17%	27%	37%
International Bonds	0%	7%	17%
Alternatives	5%	15%	25%
Private Equity	0%	0%	10%
Real Estate	0%	0%	10%
Cash	0%	0%	10%
Total	---	100%	---

Chairman's Signature

Date

ADDENDUM #2
ASSET ALLOCATION DEFINITIONS

<i>Asset Class</i>	<i>Morningstar Category</i>	
Domestic Equity	Allocation 85% Equity Communications Consumer Cyclical Consumer Defensive Convertibles Energy Financial Health Industrials Large-Cap Blend Large-Cap Growth Large-Cap Value	Mid-Cap Blend Mid-Cap Growth Mid-Cap Value Natural Resources Real Estate Sector Fund Small-Cap Blend Small-Cap Growth Small-Cap Value Technology Utilities
International Equity	Emerging Markets Europe Foreign Large-Cap Blend Foreign Large-Cap Growth Foreign Large-Cap Value Foreign Small/Mid Blend Foreign Small/Mid Growth Foreign Small/Mid Value Global Real Estate	India Infrastructure Japan Latin America Pacific/Asia Pacific/Asia ex-Japan World Large Stock World Small/Mid Stock
Balanced	Allocation 15% to 30% Equity Allocation 30% to 50% Equity Allocation 50% to 70% Equity Allocation 70% to 85% Equity	Retirement Income Tactical Allocation Target Date World Allocation
Domestic Bond	Bank Loans Convertibles High-Yield Bond High-Yield Muni Inflation Protected Bond Intermediate Gov't Bond Intermediate Term Bond Long-Term Bond Long-Term Gov't Bond Multisector Bond	Muni National Intermediate Muni National Long-Term Muni National Short-Term Muni Single State Nontraditional Bond Preferred Stock Short-Term Bond Short-Term Gov't Bond Stable Value Ultrashort Bond
International Bond	Emerging Markets Bond Emerging Markets Local Currency	World Bond
Alternatives	Bear Market Business Development Company Commodities Currency Direct Real Estate Hedge Funds Long/Short Credit Long/Short Equity Managed Futures	Market Neutral Multi-Alternative Options Based Precious Metals Private Debt Private Equity Structured Notes & Annuities Trading/Tactical

Chairman's Signature

Date

**ADDENDUM #3
PERFORMANCE REPORTING**

Policy Benchmarks

<i>Broad Asset Class</i>	<i>Benchmark Name</i>	<i>Percentage</i>
Equity	MSCI ACWI IMI	51%
Fixed Income	Bloomberg Barclays US Universal Bond	34%
Alternatives	HFRX Global Hedge Fund (USD)	15%
Total		100%

Risk Profile Benchmarks

<i>Broad Asset Class</i>	<i>Benchmark Name</i>	<i>Percentage</i>
Equity	MSCI ACWI IMI	60%
Fixed Income	Bloomberg Barclays US Universal Bond	40%
Alternatives	---	---
Total		100%

Asset Class Level Comparative Benchmarks

<i>Asset Class</i>	<i>Benchmark Name</i>
Domestic Equity	MSCI USA IMI
International Equity	MSCI ACWI ex USA IMI
Domestic Bond	Bloomberg Barclays US Universal Bond
International Bond	Bloomberg Barclays Global Aggregate Bond ex USD (Hedged)
Alternatives	HFRX Global Hedge Fund (USD)
Cash	US Treasury Bills

<i>Benchmark Name</i>	<i>Description</i>
MSCI ACWI IMI	captures large, mid, and small cap representation across Developed and Emerging Markets countries. The index covers approximately 99% of the global investable equity market.
MSCI USA IMI	captures large, mid, and small cap representation of the United States. The index covers approximately 99% of the free float-adjusted US investable equity market.
MSCI ACWI ex USA IMI	captures large, mid, and small representation across Developed (excluding the US) and Emerging Markets countries. The index covers approximately 99% of the global investable equity market outside of the United States.
Bloomberg Barclays US Universal Bond	consists of income securities issued in US Dollars, including US government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt with maturities of at least one year.
Bloomberg Barclays Global Aggregate Bond ex USD (Hedged)	a measure of global investment grade debt from local currency markets (excluding the US). This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
HFRX Global Hedge Fund (USD)	is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.
US Treasury Bills	represents the monthly return equivalents of yield averages, which are not marked to market; this index is an average of the last three three-month Treasury Bill issues.

Chairman's Signature

Date

CLIENT REFERENCE LIST

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
1 Acton, Town of	Stephen Barrett	978-929-6624	√				
2 Acushnet, Town of	Catherine Muller	508-998-0200	√				
3 Adams, Town of	Kelly Rice	413-743-8300		√			
4 Agawam, Town of	Laurel A. Placzek	413-786-0400	√	√		√	
5 Amesbury, City of	Donna Cornoni	978-388-8105	√				
6 Andover, Town of	Michael Morse	978-623-8941	√				
7 Ashburnham, Town of	Sara Paz	978-827-4100	√	√			√
8 Ashby, Town of	Kate Stacy	978-386-2424	√				
9 Ashfield, Town of	Rebecca Herzog	413-628-4441		√			
10 Ashland, Town of	Cynthia Cincotta	508-881-0100	√				
11 Athol, Town of	Patrick McIntyre	978-249-8484	√	√	√		
12 Auburn, Town of	Mary Ann Murphy	508-832-7705	√				
13 Avon, Town of	Debra Morin	508-588-0414	√	√			
14 Ayer, Town of	Barbara Tierney	978-772-8248	√				
15 Barnstable, Town of	Debra Blanchette	508-862-4661				√	
16 Barre, Town of	Alexander Haggerty	978-355-2504	√	√			
17 Bedford, Town of	Christopher Schweitzer	781-275-2218	√			√	
18 Belchertown, Town of	Lisa Banner	413-323-0400	√	√			
19 Bellingham, Town of	Sandra Matar	508-657-2840	√	√			
20 Billerica, Town of	John Clark	978-671-1311	√				
21 Blackstone, Town of	Kasey Bik	508-876-5117	√				
22 Bolton, Town of	Kristen J. Noel	978-779-3310		√			
23 Boxborough, Town of	Nicholas Federico	978-263-1116	√	√			
24 Boxford, Town of	Ellen S. Guerin	978-887-3673	√				
25 Boylston, Town of	Cheri Cox	508-869-2972	√	√			√
26 Braintree, Town of	Barbara Walls	781-794-8130	√				
27 Bridgewater, Town of	Scott Bois	508-659-1225	√	√			
28 Brimfield, Town of	Sharon Ashleigh	413-245-4100	√	√			
29 Brookfield, Town of	Sara Hunter	413-374-9038	√				
30 Canton, Town of	William Scollins	781-575-6612	√	√			
31 Carlisle, Town of	Kimberly Kane	978-369-5557	√	√			
32 Charlton, Town of	Donna Foglio	508-248-2239	√	√			
33 Chatham, Town of	Sharon Drown	508-945-5108	√	√			
34 Chelmsford, Town of	John Sousa	978-250-5210	√				
35 Chelsea, City of	Patrice Montefusco	617-466-4242	√	√		√	
36 Cheshire, Town of	Rebecca Herzog	413-743-2826	√	√			
37 Chesterfield, Town of	Margaret McWherter	413-296-0317	√	√			
38 Chicopee, City of	Marie LaFlamme	413-594-1560	√	√	√		
39 Chilmark, Town of	Melanie Becker	508-645-2106	√				
40 Clinton, Town of	John Kittredge	978-365-4129	√	√			
41 Cohasset, Town of	Paula Linhares	781-383-4102	√	√			
42 Colrain, Town of	Paula Harrison	413-624-5549	√	√			
43 Cummington, Town of	Allan Kidston	413-634-5454	√	√			
44 Danvers, Town of	Joseph Collins	978-777-0001	√	√			√
45 Deerfield, Town of	Barbara J. Hancock	413-665-1400	√	√			
46 Dennis, Town of	Erika Correia	508-760-6117	√	√			
47 Dighton, Town of	Mary Hathaway	508-669-5411		√			
48 Dover, Town of	Gerald R. Lane, Jr.	508785-0032	√	√			
49 Douglas, Town of	Cheryl J. Vaidya	508-476-4000	√	√			
50 Dudley, Town of	Richard Carmignani	508-949-8002	√	√			

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
51 Dunstable, Town of	Bonnie Ricardeilli	978-649-4514	√				
52 Duxbury, Town of	Jill Stewart	781-934-1100	√				
53 East Bridgewater, Town of	Melissa Morrissey	508-378-1604	√				
54 Easthampton, City of	Jennifer Gallant	413-529-1400		√			
55 Easton, Town of	Linda Hawkes	508-230-0604	√	√			
56 Egremont, Town of	Sue Funk	413-528-0182	√	√			
57 Erving, Town of	Jennifer Eichorn	413-422-2800	√	√			
58 Essex, Town of	Jeffrey Soulard	978-768-4519		√			
59 Everett, City of	Rocco Pesce	617-394-2243	√				
60 Fairhaven, Town of	Wendy Graves	508-979-4026	√	√			
61 Fall River, City of	Ian Schachne	508-324-2272	√				
62 Falmouth, Town of	Patricia O'Connell	508-495-7363	√	√			
63 Fitchburg, City of	Anne Cervantes	978-829-1830	√				
64 Foxborough, Town of	Lisa Sinkus	508-543-1216	√	√			
65 Framingham, City of	Carolyn Lyons	508-532-5430	√				
66 Franklin, Town of	Kerri Bertone	508-520-4950	√				
67 Freetown, Town of	Jessica Thomas	508-644-2204		√			
68 Gardner, City of	Jennifer Dymek	978-630-4016	√	√			
69 Georgetown, Town of	Alexander N. Willams	978-352-5723		√			√
70 Gill, Town of	Peter Turban	413-863-2105	√	√			
71 Gloucester, City of	John Dunn	978-281-9707		√			
72 Grafton, Town of	Amy Perkins	508-839-5335	√	√			
73 Groton, Town of	Michael Hartnett	978-448-1103	√	√			
74 Groveland, Town of	Kevin Paicos	978-556-7207	√	√			
75 Hadley, Town of	Linda Sanderson	413-586-3354	√	√			
76 Halifax, Town of	Pamela Adduci	781-294-8381	√	√		√	
77 Hamilton, Town of	Margaret McLoughlin	978-626-5219	√	√			
78 Hanover, Town of	Lincoln Heineman	781-826-5498	√	√		√	
79 Harvard, Town of	Lindsay Ames	978-456-4100	√				
80 Haverhill, City of	Alicia McOsker	978-420-3638	√				
81 Holbrook, Town of	Tiffany Sheehan	781-767-4316		√			
82 Holden, Town of	Sharon A. Lowder	508-210-5512	√	√	√		√
83 Holland, Town of	Linda Blodgett	413-245-7108	√	√			
84 Holliston, Town of	Mary Bousquet	508-429-0602	√				
85 Hopedale, Town of	Stephanie L'Etalien	508-634-2203	√				
86 Hopkinton, Town of	Christopher Heymanns	508-997-9715	√	√			
87 Hubbardston, Town of	Sandra Nason	978-928-1400	√	√			
88 Hudson, Town of	William Weagle	978-568-9607	√	√			√
89 Ipswich, Town of	Kevin Merz	978-356-6100	√				
90 Kingston, Town of	Carl Pike	781-585-0508		√			
91 Lancaster, Town of	Mary E. Frost	978-365-3326	√				
92 Lakesborough, Town of	Nancy Giardina	413-442-1167		√			
93 Lee, Town of	Donna Toomey	413-243-5506	√	√			
94 Leicester, Town of	Melanie Rajaniemi	508-892-7002	√	√		√	
95 Leominster, City of	Paul Redmond	978-534-7510	√				
96 Lenox, Town of	Brenda Marra	413-637-5500	√	√			
97 Lexington, Town of	Arnold Lovering	781-698-4601	√				
98 Lincoln, Town of	Krystal Eider	781-259-2605			√	√	
99 Littleton, Town of	Sean O'Brien	978-540-2451	√	√	√		√
100 Lowell, City of	Kelly Oakes	978-674-1707	√	√			



CLIENT REFERENCE LIST

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
101 Ludlow, Town of	Elsa Barros	413-583-5616	✓	✓			
102 Lunenburg, Town of	Myleen Mallari	978-582-4133	✓	✓			
103 Lynnfield, Town of	Leslie Davidson	781-334-9431	✓	✓			
104 Manchester by the Sea, Town of	Jennifer Yaskell	978-526-2030	✓		✓		
105 Mansfield, Town of	Jacqueline Boudreau	508-851-6425	✓	✓			✓
106 Marblehead, Town of	Nancy Connelly	781-631-1033	✓	✓			
107 Marion, Town of	Katherine Mulligan	508-748-3505	✓	✓			
108 Marlborough, City of	Patrick Jones	508-460-3730	✓	✓			
109 Marshfield, Town of	Patrick Dello Russo	781-834-5544	✓	✓			
110 Mattapoisett, Town of	Kristie Costa	508-758-4100	✓	✓			
111 Maynard, Town of	Jennifer Welch	978-897-1005	✓	✓			
112 Medfield, Town of	Georgia Colivas	508-906-3017	✓	✓			
113 Melrose, City of	Kathryn Armata	781-979-4162	✓	✓			
114 Mendon, Town of	Jody Kurczy	508-473-6410	✓	✓			
115 Merrimac, Town of	Carol McLeod	978-346-0524	✓	✓	✓		✓
116 Methuen, City of	Jennifer Finnigan	978-983-8526	✓	✓			
117 Middleton, Town of	Belinda Young	978-774-8327	✓	✓			
118 Milford, Town of	Christopher Pilla	508-634-2300	✓	✓			
119 Millbury, Town of	Denise Marlborough	508-865-9121	✓	✓			
120 Millis, Town of	Jennifer Scannell	508-376-7091	✓	✓			
121 Monson, Town of	Madeline Goodrich	413-267-4125	✓	✓			
122 Montague, Town of	Eileen Seymour	413-863-3200	✓	✓			
123 Needham, Town of	Evelyn M. Pones	781-455-7504	✓	✓			
124 New Bedford, City of	R. Renee Fernandes	508979-1425	✓	✓			
125 New Salem, Town of	Gabriele Voelker	978-575-9964	✓	✓			
126 Newbury, Town of	Diane Doyle	978-465-0862	✓	✓			
127 Newburyport, City of	Julie Languirand	978-465-4415	✓	✓	✓		
128 North Adams, City of	Beverly Cooper	413-672-0050	✓	✓			
129 North Attleborough, Town of	Christopher Sweet	508-699-0114	✓	✓			
130 North Reading, Town of	Maryann MacKay	978-664-6020	✓	✓			
131 Northampton, City of	Kristine Bissell	413-587-1296	✓	✓	✓		
132 Northborough, Town of	Amy Haley	508-393-5045	✓	✓			
133 Northbridge, Town of	Julie Harris	508-234-5432	✓	✓		✓	
134 Norton, Town of	Catherine VanDyne	508-285-0220	✓	✓			
135 Norwood, Town of	Mark Good	781-762-1240	✓	✓			✓
136 Oakham, Town of	Lisa Taylor	508-882-5549	✓	✓	✓		
137 Orange, Town of	Gabriele Voelker	978-544-1100	✓	✓			
138 Orleans, Town of	Scott Walker	508-240-3700	✓	✓			
139 Oxford, Town of	Jillian Connor	508-987-6038	✓	✓	✓		
140 Palmer, Town of	Linda St. Onge	413-283-2600	✓	✓			
141 Paxton, Town of	Donna Couture	508-754-7638	✓	✓			
142 Pelham, Town of	June Massee	413-253-2267	✓	✓			
143 Pembroke, Town of	Kathleen McCarthy	781-293-3893	✓	✓			
144 Pepperell, Town of	Debbie Nutter	978-433-0337	✓	✓			
145 Petersham, Town of	Dana C. Robinson	978-544-0026	✓	✓			
146 Plainville, Town of	Patrick McIntyre	508-695-3142	✓	✓			
147 Plympton, Town of	Christine Kelly	781-585-0409	✓	✓			
148 Princeton, Town of	James Dunbar	978-464-2105	✓	✓			
149 Provincetown, Town of	Alexander N. Williams	508-487-7000	✓	✓			
150 Quincy, City of	Phi Du	617-376-1090	✓	✓			

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
151 Randolph, Town of	Jean Richard	781-961-0935	✓	✓			
152 Raynham, Town of	Michael King	508-824-2702	✓	✓			
153 Rehoboth, Town of	Cheryl Gouveia	508-252-3570	✓	✓			
154 Rochester, Town of	Cynthia L. Mello	508-763-3871	✓	✓			
155 Rockport, Town of	Carrie Arnaud	978-546-6648	✓	✓			
156 Rowley, Town of	Karen Summit	978-948-2631	✓	✓			✓
157 Rutland, Town of	Rebecca L. Tuttle	508-886-4103	✓	✓			
158 Salem, City of	Kathleen McMahon	978-619-5635	✓	✓			
159 Salem, Town of, NH	Carol Houle	603-890-2046	✓	✓			
160 Salisbury, Town of	Christine Caron	978-465-0331	✓	✓			
161 Sandwich, Town of	William Jennings	508-888-6508	✓	✓			
162 Saugus, Town of	Wendy Hatch	781-231-4140	✓	✓			
163 Seekonk, Town of	Christine N. DeFontes	508-336-2972	✓	✓			
164 Sharon, Town of	Lisa Clark	781-784-1500	✓	✓			
165 Shelburne, Town of	Angelina Bragdon	413-625-0300	✓	✓			
166 Sherborn, Town of	Heidi Doyle	508-651-7859	✓	✓			
167 Shirley, Town of	Emily Roux	978-425-2600	✓	✓			
168 Shrewsbury, Town of	Laurie Gaudet	508-841-8510	✓	✓		✓	✓
169 Shutesbury, Town of	Ryan Mailloux	413-259-1801	✓	✓			
170 Somerset Health Plan Group	Tammy Pacheco	508-646-2822	✓	✓			
171 South Hadley, Town of	Donna Whiteley	413-538-5017	✓	✓			✓
172 Southampton, Town of	Jennifer Day	413-527-4920	✓	✓			
173 Southborough, Town of	Brian P. Ballantine	508-485-0710	✓	✓	✓		
174 Southbridge, Town of	Melissa Zawadzki	508-764-5401	✓	✓			
175 Southwick, Town of	Michelle Hill	413-569-5504	✓	✓			
176 Spencer, Town of	Rebecca Forand	508-885-7500	✓	✓			
177 Sterling, Town of	Victoria Smith	978-422-8111	✓	✓	✓		✓
178 Stockbridge, Town of	Ericka Oleson	413-298-4170	✓	✓			
179 Stoneham, Town of	Paulette Gerry	781-279-2660	✓	✓			
180 Stoughton, Town of	Paula Nute	781-341-3154	✓	✓			
181 Stow, Town of	Brad Brightman	978-897-2834	✓	✓			
182 Sturbridge, Town of	Barbara A. Barry	508-347-2509	✓	✓			
183 Sudbury, Town of	Dennis Keohane	978-443-8891	✓	✓		✓	
184 Sunderland, Town of	Heather Davis	413-665-1444	✓	✓			
185 Sutton, Town of	Lisa Lynch	508-865-8726	✓	✓			
186 Taunton, City of	Barbara A. Auger	508-821-1057	✓	✓			✓
187 Templeton, Town of	Cheryl Richardson	978-894-2764	✓	✓			
188 Tisbury, Town of	Jonathan Snyder	508-696-4250	✓	✓			
189 Topsfield, Town of	Jacqueline Cuomo	978-887-1511	✓	✓			
190 Townsend, Town of	Jared Aponte	978-597-1708	✓	✓			
191 Tyngsborough, Town of	Lynn Newhouse	978-649-2300	✓	✓			
192 Upton, Town of	Deborah Scherer-Teta	508-529-3737	✓	✓			
193 Uxbridge, Town of	Lisa Troast	508-278-9600	✓	✓			
194 Wales, Town of	Rodney Kincaid	413-245-3260	✓	✓			
195 Walpole, Town of	Lisa Sinkus	508-660-7312	✓	✓			
196 Ware, Town of	Ashley Walker	413-967-9648	✓	✓			
197 Warren, Town of	Dawn Swistak	413-436-5701	✓	✓			
198 Warwick, Town of	Beth Gilgun	978-544-3845	✓	✓			
199 Wayland, Town of	Maura O'Connor	508-358-7701	✓	✓		✓	
200 Webster, Town of	Tina Landry	508-949-3800	✓	✓	✓		



CLIENT REFERENCE LIST

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
201 Wenham, Town of	Sherrie LeBlanc	978-468-5520	✓	✓			
202 West Boylston, Town of	Cheryl St. Louis	774-261-4053	✓				✓
203 West Bridgewater, Town of	Scott Golder	508-894-1204		✓			
204 West Brookfield, Town of	Sara Hunter	508-867-1421	✓	✓			
205 Westford, Town of	Christine Collins	978-692-5506	✓	✓			
206 Westminster, Town of	Melody Smith	978-874-7403	✓	✓			
207 Weston, Town of	Zoe Pierce	781-786-5075		✓	✓		
208 Westport, Town of	Susan Brayton	508-636-1007	✓	✓			
209 Westwood, Town of	James Gavin	781-326-4962	✓	✓			
210 Whately, Town of	Lynn Sibley	413-665-4400	✓	✓			
211 Whitman, Town of	Mary Beth Carter	781-618-9731	✓				
212 Williamstown, Town of	Rachel Vadnais	413-458-9342		✓			
213 Wilmington, Town of	Pamela MacKenzie	978-658-3531	✓				
214 Winchendon, Town of	Lynn Nystrom	978-297-0152	✓	✓			
215 Windsor, Town of	Kristen Henshaw	413-684-3811	✓	✓			
216 Woburn, Town of	Timothy J. Donovan	781-897-5813		✓			
217 Worcester, City of	Timothy J. McGourthy	508-799-1180			✓		
218 Wrentham, Town of	Michael King	508-384-5400	✓				

Non-Profit Organizations	Contact	Phone Number
1 Friends of Boyden Library Foundator	Bernadette Thie	508-847-3676
2 Friends of Forbes Library	Scott Monroe	310-926-9665
3 Littleton Scholarship Trust	John F. Boroski	978-540-2450
4 MA Association of Assessing Officers	Ruth Anderson	774-249-8625
5 Massachusetts Municipal Utility	Jonathan Fitch	508-835-3681

Government Agencies	Contact	Phone Number
1 Cambridge Health Alliance	Lisa Papineau	781-338-0355
2 Southeastern Mass Health Group	Maureen Valente	781-801-3575

Water, Fire, Sewer & Pollution Control Districts & Authorities	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Barnstable Fire District	Rick Buffington	508-362-6498	✓	✓		
2 Bourne Water District	Jennifer Kelson	508-563-2294		✓		
3 Boylston Water District	James F. Goulet	508-753-4689	✓			
4 Charles River Pollution Control District	John D. Foster	508-533-6762		✓		
5 C.O.M.M. Fire District	Krystal Abrams	508-790-2395		✓		
6 Dartmouth Fire District #3	Joan Brennan	508-994-4510		✓		
7 Dighton Water District	Titanla Bragga	508-824-9390		✓		
8 Grafton Water District	Wendy Graves	508-839-2302		✓		
9 Hillcrest Sewer District	Debra Wilson	508-864-4119	✓			
10 Leicester Water Supply District	Debra Wilson	508-892-7585	✓			
11 Lynnfield Center Water District	Shannan Cuddy	781-389-7664		✓		
12 North Chelmsford Water District	Daysha Morell	978-251-3931	✓	✓		
13 North Sagamore Water District	Maureen Fruci	508-888-1085	✓	✓		
14 Onset Fire District	Mary McCoy	508-295-6090		✓		
15 Oxford Rochdale Sewer District	Debbie Wilson	508-892-9549	✓			
16 Seekonk Water District	Brian J. LaSalle	401-723-5103	✓			
17 South Deerfield Fire District	Brenda Hill	413-665-1400	✓			
18 South Hadley Fire District #1	Terie Fleury	413-538-9044	✓	✓		
19 Springfield Water & Sewer Commission	Domenic Pellegrino	413-452-1314		✓		
20 Stoughton Redevelopment Authority	Reginald Nunnally	781-341-1300			✓	
21 Sudbury Water District	Thomas Travers	978-443-9406		✓		
22 West Boylston Water District	Heather Isaacs	508-753-4689	✓			

Regional School Districts	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Acton-Boxborough RSD	Margaret M. Dennehy	978-264-3310	✓	✓		
2 Assabet Valley RVSD	Peter Zona	508-263-9663		✓		
3 Dover-Sherborn RSD	Gerald R. Lane, Jr.	508-785-0320		✓		
4 Frontier RSD	Inna Stytsenko	413-665-1155		✓		
5 Greater Lawrence RVTSD	Gerry DiStefano	781-338-7326		✓		
6 Mohawk Trail RSD	Angelina Bragdon	413-625-0192			✓	
7 Narragansett RSD	Victoria Chartier	978-939-5661	✓	✓		
8 Nashoba Valley THS	Timothy Harrison	978-692-4711	✓	✓		
9 North Middlesex RSD	Michael Hartnett	978-877-2815		✓		
10 Silver Lake RSD	John Tuffy	781-585-4313		✓		
11 South Middlesex RVSD	Jack Keating	508-879-6564		✓		
12 Triton RSD	Kevin Mahoney	978-948-2520	✓	✓		
13 Wachusett RSD	James Dunbar	508-829-1670		✓		
14 Whitman-Hanson RSD	David Leary	781-618-7499	✓			
15 Whittier RVTHS	Kevin Mahoney	978-373-4101	✓	✓		

Collaboratives	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 ACCEPT Education Collaborative	Jack Keating	508-879-6564		✓		
2 CREST Collaborative	Jim Williams	978-685-3000		✓		
3 Education Cooperative	Bradford Jackson	781-352-5705		✓		
4 Nashoba Associated Boards of Health	Teresa Counihan	978-425-6674	✓			
5 Southern Worcester Cnty Ed Collab	Jack Keating	508-764-8500		✓		

Public Libraries	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Forbes Library	Cheri Buckhout	413-587-1011	✓			
2 Groveland Public Library	Mary Lou Costello	978-469-0656	✓			
3 Milton Public Library	John Folcarelli	617-698-5757	✓			
4 Randall Memorial Library	Maureen Busch	978-897-6768			✓	
5 Worcester Public Library	Gerilyn Walsh	508-799-1147			✓	

All municipal clients are asked for permission to appear on this reference list. The above clients have agreed to participate. It is not known whether the listed clients approve or disapprove of Bartholomew & Company, its advisors, Commonwealth Financial Network or the financial/advisory services provided

Updated 6.30.21

MASSACHUSETTS GENERAL LAWS: CH. 44, §54

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE VII. CITIES, TOWNS AND DISTRICTS

CHAPTER 44. MUNICIPAL FINANCE

MISCELLANEOUS PROVISIONS

Chapter 44. Section 54. Investment of trust funds

Section 54. Trust funds, including cemetery perpetual care funds, unless otherwise provided or directed by the donor thereof, shall be placed at interest in savings banks, trust companies incorporated under the laws of the commonwealth, banking companies incorporated under the laws of the commonwealth which are members of the Federal Deposit Insurance Corporation, or national banks, or invested by cities or towns in participation units in a combined investment fund under section thirty-eight A of chapter twenty-nine, or in paid-up shares and accounts of and in co-operative banks, or in shares of savings and loan associations or in shares or savings deposits of federal savings and loan associations doing business in the commonwealth to an amount not exceeding one hundred thousand dollars, or in bonds or notes which are legal investments for savings banks. Cities and towns having such funds in the custody of the treasurer in an aggregate amount in excess of two hundred and fifty thousand dollars may also invest such funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the commonwealth; provided, that not more than fifteen per cent of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half per cent of such funds be invested in the stock of any one bank or insurance company. This section shall not apply to the city of Boston.

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section54>



MASSACHUSETTS GENERAL LAWS: CH. 44, §55

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE VII. CITIES, TOWNS AND DISTRICTS

CHAPTER 44. MUNICIPAL FINANCE

MISCELLANEOUS PROVISIONS

Chapter 44. Section 55. Public funds on deposit; limitations; investments

Section 55. A city, town, or district or regional school district shall not at any one time have on deposit in a bank or trust company or banking company an amount exceeding sixty per cent of the capital and surplus of such bank or trust company or banking company, unless satisfactory security is given to it by such bank or trust company or banking company for such excess. The treasurer of any city, town, district or regional school district shall not deposit funds for which he is accountable in any bank, trust company or banking company with which such treasurer is associated as an officer or employee or has been associated as an officer or employee at any time during the three years immediately preceding the date of any such deposit. For the purpose of paying the principal or interest due on any bond, note or other obligation of the city of Boston, which is payable or requested to be paid in the city of New York, the city of Boston may keep on deposit in any national bank or trust company in the city of New York a sum not exceeding in the aggregate twenty-five thousand dollars; provided, that for a period of two weeks prior to the date of any such payment or payments, said amount may be increased by a sum or sums sufficient to cover the same. A treasurer of a city, town, district or regional school district may invest such portion of revenue cash as he shall deem not required to pay expenses until such cash is available and all or any part of the proceeds from the issue of bonds or notes, prior to their application to the payment of liabilities incurred for the purposes for which the bonds or notes were authorized, in term deposits or certificates of deposit, in trust companies, national banks, savings banks, banking companies or cooperative banks, or in obligations issued or unconditionally guaranteed by the United States government or any agency thereof and having a maturity from date of purchase of one year or less, or in United States government securities or securities of United States government agencies purchased under an agreement with a trust company, national bank or banking company to repurchase at not less than the original purchase price of said securities on a fixed date, not to exceed ninety days or in shares of beneficial interest issued by money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended, operated in accordance with Section 270.2a-7 of Title 17 of the Code of Federal Regulations, that have received the highest possible rating from at least one nationally recognized statistical rating organization and the purchase price of shares of beneficial interest purchased pursuant to this section shall not include any commission that these companies may charge, or in participation units in a combined investment fund under section thirty-eight A of chapter twenty-nine; provided, however, that no temporary notes in anticipation of revenue shall be issued under section four as long as any revenue cash, exclusive of revenue sharing or other revenue cash the use of which is restricted to purposes other than current maintenance expenses, remain so invested. <http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section55>



PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE VII. CITIES, TOWNS AND DISTRICTS

CHAPTER 44. MUNICIPAL FINANCE

MISCELLANEOUS PROVISIONS

Chapter 44. Section 55A. Liability of depositor for losses due to bankruptcy

Section 55A. A city, town, district or regional school district officer receiving public money and lawfully and in good faith and in the exercise of due care depositing the same in a savings bank or trust company organized under the laws of the commonwealth, on paid-up shares and accounts of and in cooperative banks, a banking company organized under the laws of the commonwealth which is a member of the Federal Deposit Insurance Corporation, or in a national bank doing business in the commonwealth or in participation units in a combined investment fund under section thirty-eight A of chapter twenty-nine, or, in the case of the city of Boston, in accordance with the provisions of section fifty-five in a national bank or trust company in the city of New York, or in good faith and in the exercise of due care purchasing share accounts of a federal savings and loan association located in the commonwealth, shall not be personally liable to the city, town, district or regional school district for any loss of such money by reason of the closing up of such depository or federal and loan association for the liquidation of its affairs.

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section55A>



PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE VII. CITIES, TOWNS AND DISTRICTS

CHAPTER 44. MUNICIPAL FINANCE

MISCELLANEOUS PROVISIONS

Chapter 44. Section 55B. Investment of public funds

Section 55B. All moneys held in the name of a city, town, district or regional school district or any other account under the jurisdiction of a city, town, district, or regional school district or officer thereof, which are not required to be kept liquid for purposes of distribution, shall be invested in such a manner as to require the payment of interest on the money at the highest possible rate reasonably available, taking account of safety liquidity and yield. All officers of a city, town district or regional school district who control the investment of such funds shall invest them prudently, consistent with the provisions of sections fifty-four and fifty-five and, if the funds are the result of gift or grant or bequest, the terms of such gift or grant or bequest, so as to accrue the highest amount of interest reasonably available on such funds taking account of safety, liquidity and yield. The provisions of section sixty-two shall not apply to this section.

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleVII/Chapter44/Section55B>



MASSACHUSETTS GENERAL LAWS: CH. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

Section 20. Other Post Employment Benefits Liability Trust Fund

Section 20. (a) A city, town, district, county or municipal lighting plant that accepts this section may establish an Other Post-Employment Benefits Liability Trust Fund, and may appropriate amounts to be credited to the fund. Any interest or other income generated by the fund shall be added to and become part of the fund. Amounts that a governmental unit receives as a sponsor of a qualified retiree prescription drug plan under 42 U.S.C. section 1395w-132 may be added to and become part of the fund. All monies held in the fund shall be segregated from other funds and shall not be subject to the claims of any general creditor of the city, town, district, county or municipal lighting plant.

(b) The custodian of the fund shall be (i) a designee appointed by the board of a municipal lighting plant; (ii) the treasurer of any other governmental unit; or (iii) if designated by the city, town, district, county or municipal lighting plant in the same manner as acceptance prescribed in this section, the State Retiree Benefits Trust Fund board of trustees established in section 24A of chapter 32A, provided that the board of trustees accepts the designation. The custodian may employ an outside custodial service to hold the monies in the fund. Monies in the fund shall be invested and reinvested by the custodian consistent with the prudent investor rule established in chapter 203C and may, with the approval of the State Retiree Benefits Trust Fund board of trustees, be invested in the State Retiree Benefits Trust Fund established in section 24 of chapter 32A.

(c) This section may be accepted in a city having a Plan D or Plan E charter, by vote of the city council; in any other city, by vote of the city council and approval of the mayor; in a town, by vote of the town at a town meeting; in a district, by vote of the governing board; in a municipal lighting plant, by vote of the board; and in a county, by vote of the county commissioners.

(d) Every city, town, district, county and municipal lighting plant shall annually submit to the public employee retirement administration commission, on or before December 31, a summary of its other post-employment benefits cost and obligations and all related information required under Government Accounting Standards Board standard 45, in this subsection called "GASB 45", covering the last fiscal or calendar year for which this information is available. On or before June 30 of the following year, the public employee retirement administration commission shall notify any entity submitting this summary of any concerns that the commission may have or any areas in which the summary does not conform to the requirements of GASB 45 or other standards that the commission may establish. The public employee retirement administration commission shall file a summary report of the information received under this subsection with the chairs of the house and senate committees on ways and means, the secretary of administration and finance and the board of trustees of the State Retiree Benefits Trust Fund.

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32B/Section20>



MASSACHUSETTS GENERAL LAWS: CH. 32B, §20

PART I. ADMINISTRATION OF THE GOVERNMENT

TITLE IV. CIVIL SERVICE, RETIREMENTS AND PENSIONS

CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

Chapter 32B: Section 20. Other Post-Employment Benefits Liability Trust Fund; sources of funding; custodian; trustees; separate OPEB Fund board of trustees as investing authority; expenditures and investments

[Text of section as amended by 2016, 218, Sec. 15 effective November 7, 2016. For text effective until November 7, 2016, see above.]

Section 20. (a) As used in this section, and section 20A, the following words shall have the following meanings unless the context clearly requires otherwise:

"Chief executive officer", the mayor in a city or the board of selectmen in a town, unless some other municipal office is designated to be the chief executive officer pursuant to a local charter, the county commissioners in a county and the governing board, commission or committee in a district or other governmental unit.

"Commission" or "PERAC", the public employee retirement administration commission established pursuant to section 49 of chapter 7.

"GASB", the Governmental Accounting Standards Board.

"Governing body", the legislative body in a city or town, the county commissioners in a county, the regional district school committee in a regional school district, or the district meeting or other appropriating body in any other governmental unit.

"Governmental unit" or "unit", any political subdivision of the commonwealth, including a municipal lighting plant, local housing or redevelopment authority, regional council of government established pursuant to section 20 of chapter 34B and educational collaborative, as defined in section 4E of chapter 40.

"State Retiree Benefits Trust Fund board of trustees", the board of trustees established by section 24A of chapter 32A.

"Other Post-Employment Benefits Liability Trust Fund" or "OPEB Fund"; a trust fund established by a governmental unit pursuant to this section for the deposit of gifts, grants, appropriations and other funds for the: (1) benefit of retired employees and their dependents, (2) payment of required contributions by the unit to the group health insurance benefits provided to employees and their dependents after retirement and (3) reduction and elimination of the unfunded liability of the unit for such benefits.

"OPEB Fund board of trustees"; an independent board of trustees selected by the governmental unit with investing authority for the OPEB Fund.

"OPEB investing authority" or "investing authority"; the trustee or board of trustees designated by the governmental unity to invest and reinvest the OPEB Fund using the investment standard or investment vehicle established pursuant to this section.

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(b) A governmental unit that accepts this section shall establish on its books and accounts the Other Post-Employment Benefits Liability Trust Fund, the assets of which shall be held solely to meet the current and future liabilities of the governmental unit for group health insurance benefits for retirees and their dependents. The governmental unit may appropriate amounts to be credited to the fund and the treasurer of the governmental unit may accept gifts, grants and other contributions to the fund. The fund shall be an expendable trust subject to appropriation and shall be managed by a trustee or a board of trustees as provided in subsection (d). Any interest or other income generated by the fund shall be added to and become part of the fund. Amounts that a governmental unit receives as a sponsor of a qualified retiree prescription drug plan pursuant to 42 U.S.C. section 1395w-132 may be dedicated to and become part of the fund by vote of the governing body of the governmental unit. All monies held in the fund shall be accounted for separately from other funds of the governmental unit and shall not be subject to the claims of any general creditor of the governmental unit.

(c) The treasurer of the governmental unit shall be the custodian of the OPEB Fund and shall be bonded in any additional amounts necessary to protect fund assets.

(d) The governing body of the governmental unit shall designate a trustee or board of trustees, which shall have general supervision of the management, investment and reinvestment of the OPEB Fund. The governing body may designate as the trustee or board of trustees: (i) the custodian; (ii) the governmental unit's retirement board as the board of trustees; or (iii) an OPEB Fund board of trustees established by the governmental unit pursuant to subsection (e). If no designation is made, the custodian of the fund shall be the trustee and shall manage and invest the fund. The duties and obligations of the trustee or board of trustees with respect to the fund shall be set forth in a declaration of trust to be adopted by the trustee or board, but shall not be inconsistent with this section. The declaration of trust and any amendments thereto shall be filed with the chief executive officer and the clerk of the governing body of the governmental unit and take effect 90 days after the date filed, unless the governing body votes to disapprove the declaration or amendment within that period. The trustee or board of trustees may employ reputable and knowledgeable investment consultants to assist in determining appropriate investments and pay for those services from the fund, if authorized by the governing body of the governmental unit. The trustee or board of trustees may, with the approval of the State Retiree Benefits Trust Fund board of trustees, invest the OPEB Fund in the State Retiree Benefits Trust Fund established in section 24 of chapter 32A.

(e) The governing body of the governmental unit may vote to establish a separate OPEB Fund board of trustees to be the investing authority. The board of trustees shall consist of 5 to 13 individuals, including a person or persons with the investment experience desired by the governmental unit, a citizen or citizens of the governmental unit, an employee of the governmental unit, a retiree or retirees of the governmental unit, and a governmental unit officer or officers. The governmental unit employee trustee shall be selected by current employees of the unit by ballot, and the retiree trustee or trustees shall be selected by current retirees of the unit by ballot. The remainder of the trustees shall be appointed by the chief executive officer of the governmental unit. The trustees will serve for terms of 3 or 5 years, as determined by the governing body of the governmental unit, and if a vacancy occurs, a trustee may be elected or selected in the same manner to serve for the remainder of the term. Trustees shall be eligible for reappointment.

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(f) The trustee or board of trustees shall: (i) act in a fiduciary capacity, (ii) discharge its duties for the primary purpose of enhancing the value of the OPEB Fund, (iii) act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with like character and with like aims and (iv) diversify the investments in the fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

In any civil action brought against a trustee, the board of trustees, acting within the scope of official duties, the defense or settlement of which is made by legal counsel for the governmental unit, the trustee or employee shall be indemnified from the OPEB Fund for all expenses incurred in the defense thereof and for damages to the same extent as provided for public employees in chapter 258. No trustee or employee shall be indemnified for expenses in an action or damages awarded in such action in which there is: (i) a breach of fiduciary duty, (ii) an act of willful dishonesty or (iii) an intentional violation of law by the trustee or employee.

(g) Monies in the OPEB Fund not required for expenditures or anticipated expenditures within the investment period, shall be invested and reinvested by the custodian as directed by the investing authority from time to time; provided such investment or reinvestment is made in accordance with: (i) section 54 of chapter 44, if the treasurer or OPEB Fund board of trustees is the investing authority, unless the governing body of the governmental unit authorizes investment under the prudent investor rule established in chapter 203C; (ii) section 23 of chapter 32, if the retirement board is the investing authority; or (iii) sections 24 and 24A of chapter 32A, if the OPEB Fund is invested in the State Retiree Benefits Trust Fund.

(h) Amounts in the OPEB Fund may be appropriated by a two-thirds vote of the governing body of the governmental unit to pay the unit's share of health insurance benefits for retirees and their dependents upon certification by the trustee or board of trustees that such amounts are available in the fund. The treasurer of the governmental unit after consulting with the chief executive officer of the unit shall determine the amount to be appropriated from the fund to the annual budget for retiree health insurance and notify the trustee or board of trustees of that amount at the earliest possible opportunity in the annual budget cycle. Upon notification, the trustee or board of trustees shall take diligent steps to certify those funds as available for appropriation by the governmental unit, or will be available by the time the appropriation would become effective or provide an explanation why the funds are or will not be available or should not be made available.

(i) In a regional school district, appropriations of amounts to the OPEB Fund may be made only in the annual budget submitted to the member cities and towns for approval. The annual report submitted to the member cities and towns pursuant to clause (k) of section 16 of chapter 71 shall include a statement of the balance in the fund and all additions to and appropriations from the fund during the period covered by such report.

(j) A municipal lighting plant that establishes an OPEB fund shall pay the premiums and assume the liability for the municipal share of retiree healthcare benefits attributable to lighting plant employees and their dependents.

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32B/Section20>



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CHAPTER 32B. CONTRIBUTORY GROUP GENERAL OR BLANKET INSURANCE FOR PERSON IN THE SERVICE OF COUNTIES, CITIES, TOWNS AND DISTRICTS, AND THEIR DEPENDENTS

(k) A governmental unit that accepts this section may participate in the OPEB Fund established by another governmental unit pursuant to this section upon authorization of the governing boards of both units and in accordance with the procedures and criteria established by the trustee or board of trustees of the fund. Each governmental unit shall remain responsible for all costs attributable for the health care and other post-employment obligations for its retired employees and their dependents and for completing an actuarial valuation of its liabilities and funding schedule that conforms to GASB requirements

The participating governmental unit may appropriate or otherwise contribute amounts to the OPEB Fund as provided in subsection (b). Amounts from the fund may be appropriated by the participating unit for its retiree health insurance expenses in the manner authorized in subsection (h) upon a determination by the treasurer of the unit, after consulting with the chief executive officer of the unit, of the necessary amount and notification of the treasurer of the governmental unit maintaining the fund and the trustee or board of trustees of that amount. The trustee or board of trustees shall certify those funds available for appropriation, as provided in subsection (h), and the treasurer of the governmental unit maintaining the fund shall transfer the amounts certified to the participating governmental unit.

The participating governmental unit shall be separately credited for any contributions made to and appropriations from the OPEB Fund, and interest or other income generated by the fund, in the accounting of the relative liabilities of each governmental unit for its retirees and their dependents.

(l) This section may be accepted in a city or town in the manner provided in section 4 of chapter 4; in a county, by vote of the county commissioners; in a regional school district, by vote of the regional school committee; and in a district or other governmental unit, by vote of the district meeting or other appropriating body.

(m) This section shall also apply to the OPEB Fund established by a governmental unit under a special law, notwithstanding any provision to the contrary, upon the acceptance of this section by the governmental unit.

<http://www.malegislature.gov/Laws/GeneralLaws/PartI/TitleIV/Chapter32B/Section20>



PART II. REAL AND PERSONAL PROPERTY AND DOMESTIC RELATIONS

TITLE II. DESCENT AND DISTRIBUTION, WILLS, ESTATES OF DECEASED PERSONS AND ABSENTEES, GUARDIANSHIP, CONSERVATORSHIP AND TRUSTS

CHAPTER 203C. PRUDENT INVESTMENT

Section 3. Investment and Management Decisions

Section 3. (a) A trustee shall invest and manage trust assets as a prudent investor would, considering the purposes, terms, and other circumstances of the trust, including those set forth in subsection (c). In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution.

(b) A trustee's investment and management decisions respecting individual assets shall be considered in the context of the trust portfolio as a part of an overall investment strategy reasonably suited to the trust.

(c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries:

general economic conditions;

the possible effect of inflation or deflation;

the expected tax consequences of investment decisions or strategies;

the role that each investment or course of action plays within the overall trust portfolio;

the expected total return from income and capital appreciation;

other resources of the beneficiaries;

needs for liquidity, regularity of income, and preservation or appreciation of capital; and

an asset's special relationship or special value, if any, to the purposes of the trust or to one of the beneficiaries.



December 2020

This Legal List of Investments (List) is prepared as of December 31, 2020. Investors are advised to take note of changes to individual investments on this List that occur after this date.

The following is a list of and related provisions regarding stocks, bonds, notes, railroad equipment trust certificates, and other interest-bearing obligations which, in the opinion of the Division of Banks (Division), are now legal investments, under the provisions of Massachusetts General Laws chapter 167, sections 15A-15K, inclusive.

As used throughout this document and in G.L. c. 167, sections 15A-15K, inclusive, the terms “legal list” and “legal investments” shall mean the list of securities approved for investment by the Commissioner of Banks (Commissioner).

An entity issuing stocks, bonds, notes, or other interest-bearing obligations shall apply directly to the Commissioner and identify itself as being eligible for possible inclusion on the List under sections 15E to 15K of G.L. c. 167, provided, however, that investments governed by said section 15B must follow the process for inclusion on the List set out in that statute.

Approval of any security by the Commissioner for addition to or inclusion in the List should not in any way be construed as a recommendation by the Division for investment. Each investor has the responsibility of evaluating the merits of a particular investment for the individual institution as well as determining whether that investment meets the investor's financial objectives.

For more information contact:

Christopher R. Cook, Chief Director

Commonwealth of Massachusetts Division of Banks

1000 Washington Street

10th Floor

Boston, Massachusetts 02118-6400

(617) 956-1538

Federal, state, and international obligations

Statutory Requirements: ([G.L. c. 167, s. 15C](#))

An entity that may invest pursuant to section 15A or the legal list may invest in bonds, notes, or other interest-bearing obligations of the following classes:

1. United States: Direct obligations of the United States or in obligations that are unconditionally guaranteed as to the payment of principal and interest by the United States.

<https://www.mass.gov/info-details/list-of-legal-investments>

2. Massachusetts: Legally issued, assumed, or unconditionally guaranteed bonds, notes, or other interest-bearing obligations of this Commonwealth, including legally issued bonds, notes, or other indebtedness of an entity established as a public instrumentality by general or special law.

3. Other States: Legally issued, assumed, or unconditionally guaranteed bonds, notes, or other interest-bearing obligations of any state of the United States other than this Commonwealth, which has not, within the 20 years prior to the making of such investment, defaulted for a period of more than 120 days in the payment of any part of either principal or interest of any legally issued or assumed obligation; provided that the full faith and credit of such state shall be pledged for the payment of the principal and interest of such obligations.

4. Canada: Bonds, notes, or other obligations issued, or guaranteed as to both principal and interest, by the Dominion of Canada or any of its provinces; provided (a) that such bonds, notes, or obligations shall be payable in United States funds either unconditionally or at the option of the holder of the bonds, notes, or other obligations; and (b) that at the date of investment the Dominion of Canada or the applicable province shall not have been in default in the payment of interest or principal of any of its obligations for a period in excess of 31 days at any time within the 20 years preceding such date of investment. Not more than 5% of the assets of an entity authorized to invest pursuant to section 15A or the legal list may be invested in obligations authorized under this paragraph.

5. Other International Obligations: Bonds, notes, or obligations issued, assumed, or guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, or the Asian Development Bank containing an unconditional promise to pay, or an unconditional guarantee of the payment of, the interest on the bonds, notes, or obligations regularly and the principal of the bonds, notes, or obligations by a specified date, in United States currency; provided that not more than 3% of the assets of an entity authorized to invest pursuant to section 15A or the legal list shall be invested in such bonds, notes, or obligations; and provided, further, that the Commissioner may at any time on his or her own initiative suspend the authorization granted by this clause for periods as the Commissioner may determine.

6. Federal Agency Obligations:

(a) Obligations of, or instruments issued by, and fully guaranteed as to principal and interest by the Federal National Mortgage Association, established under the federal National Housing Act, 12 U.S.C. 1715 et seq., as amended;

(b) Debentures, bonds, or other obligations issued by any Federal Home Loan Bank or consolidated Federal Home Loan Bank debentures or bonds issued by the Federal Home Loan Bank Board under the Federal Home Loan Bank Act, 12 U.S.C. 1421 et seq., as amended;

(c) Debentures issued by the Central Bank for Cooperatives or consolidated debentures issued by said central bank and the 12 regional banks for cooperatives under the Farm Credit Act, as amended;

(d) Collateral trust debentures or other similar obligations issued by any federal intermediate credit bank or consolidated debentures or other similar obligations issued by the federal intermediate credit banks under the Federal Farm Loan Act, as amended;

(e) Farm loan bonds issued by any federal land bank under the Federal Farm Loan Act, as amended;

(f) Promissory notes representing domestic farm labor housing loans authorized under federal law when the notes are fully guaranteed as to principal and interest by the Farmers Home Administration of the United States Department of Agriculture;

(g) Bonds, notes, or obligations issued, assumed, or guaranteed by the Export-Import Bank of the United States;

(h) Obligations of any person, including any form of mortgage-backed security, as to which the payment of principal and interest according to the terms of such obligations shall be guaranteed by the Government National Mortgage Association under the provisions of the National Housing Act, as amended;

(i) Certificates issued by the Federal Home Loan Mortgage Corporation representing interests in mortgage loans made, acquired or participated in by said Federal Home Loan Mortgage Corporation;

(j) System-wide obligations issued under the provisions of the Farm Credit Act, as amended, by the institutions included in the federal farm credit system.

Municipal obligations

Statutory Requirements: ([G.L. c. 167, s. 15D](#))

An entity authorized to invest pursuant to section 15A or the legal list may invest in bonds, notes, or other interest-bearing obligations of the following classes:

1. Massachusetts: Legally issued or assumed bonds, notes, or other interest-bearing obligations of a county, city, town, or legally established district of this Commonwealth.
2. Other States: Legally issued or assumed bonds, notes, or other interest-bearing obligations of a county, city, town, or legally established district outside of the Commonwealth; provided, however, that this clause shall not authorize investments in obligations of any city or town outside of the Commonwealth which have been in default for more than 120 days in the payment of any part of principal and interest of all bonds, notes, or other interest-bearing obligations legal for investment under this section.
3. Full Faith and Credit Requirement: The full faith and credit of the county, city, town, or district shall be pledged for the full payment of principal and interest of all bonds, notes, or other interest-bearing obligations legal for investment under any provision of this section.

Railroad obligations

Statutory Requirements: ([G.L. c. 167, s. 15E](#))

Bonds, notes, or other interest-bearing obligations of railroad corporations subject to the conditions, limitations, and requirements of section 15E.

Not more than 20% of the assets of the entity shall be invested in the railroad obligations.

Railroad equipment obligations and trust certificates

Investments in railroad equipment obligations shall be those of, or guaranteed by, a railroad incorporated in the United States or any state and which is doing business principally within the United States.

The outstanding Philadelphia Plan Equipment Trust Certificates of the following companies are legal.

- Burlington Northern Santa Fe
- Norfolk Southern Railway Company
- Union Pacific Railroad Company

Telephone company obligations

Statutory Requirements: ([G.L. c. 167, s. 15F](#))

Bonds, notes, or other obligations of telephone companies subject to the conditions, limitations, and statutory requirements of section 15F.

Not more than 20% of the assets of the entity shall be invested in the bonds of telephone companies.

It outstanding issues, which meet statutory requirements, of the following companies:

- AT & T, Inc.¹
- Carolina Telephone & Telegraph Company
- Indiana Bell Telephone Company
- United Telephone Company of Pennsylvania
- Verizon Florida, Inc. (formerly General Telephone Company of Florida)
- Verizon New England, Inc. (formerly New England Telephone & Telegraph Company)
- Verizon New Jersey, Inc. (formerly New Jersey Bell Telephone Company)
- Verizon New York, Inc. (formerly New York Telephone Company)
- Verizon Northwest, Inc. (formerly General Telephone Company of the Northwest, Inc.)
- Verizon Pennsylvania, Inc. (formerly Bell Atlantic Pennsylvania)
- Verizon Virginia, Inc. (formerly Chesapeake & Potomac Telephone Company of Virginia)

Holders of obligations of companies affected by the mergers or acquisitions noted below should contact the appropriate service representative office of the company for further direction:

1. The merger of Bell Atlantic and GTE was finalized on June 30, 2000 under the new name of Verizon Communications.

2. SBC Communications completed the acquisition of Ameritech Corporation on October 8, 1999.
3. SBC Communications completed the acquisition of AT & T Corporation on November 21, 2005. See footnote.
4. AT & T completed the acquisition of Bell South Corporation on December 29, 2006.
5. CenturyTel, Inc., and EMBARQ merged on July 1, 2009 to become CenturyLink, Inc.
6. Frontier Communications Corporation acquired Verizon Communications, Inc. local exchange businesses in fourteen states effective July 1, 2010.

Gas, electric light, and water obligations

Statutory Requirements: ([G.L. c. 167, s. 15G](#))

A. Massachusetts Companies

Bonds, notes, or other interest-bearing obligations of a gas, electric light, or water company incorporated or doing business in this Commonwealth and subject to the control and supervision of the Commonwealth.

B. Other Companies

Bonds of any company which at the time of the investment is incorporated under the laws of the United States or any state and transacting the business of supplying electrical energy or artificial gas or natural gas purchased from another company and supplied in substitution for or in mixture with artificial gas for light, heat, power, and other purposes or transacting any or all of the business. The bonds shall be part of an original issue of not less than \$25,000,000 in principal amount.

C. Investment Limitations

Not more than 25% of the assets of the entity shall be invested in obligations under this section and no more than 4% shall be invested in the obligations of any 1 company.

- AEP Texas Central Company (formerly Central Power & Light Company)
- AEP Texas North Company (formerly West Texas Utilities Company)
- Allete (formerly Minnesota Power and Light)
- Alliant Energy (formerly Interstate Power Company)
- Atlantic City Electric Company
- Carolina Power & Light Company (d/b/a Duke Energy Progress, Inc.)
- Constellation Energy Group (formerly Baltimore Gas & Electric)
- Delmarva Power & Light Company
- Duke Energy Corporation
- Empire District Electric Company
- Eversource Energy
- Florida Power & Light Company

- Florida Power Corporation (d/b/a Duke Energy Florida, Inc.)
- Gulf Power Company
- Hawaiian Electric Company
- Idaho Power Company
- Kentucky Utilities Company
- Louisville Gas and Electric Company
- Madison Gas & Electric Company (formerly MGE Energy)
- Narragansett Electric Company
- New England Power Company
- Northern States Power Company (Minnesota)
- Northern States Power Company (Wisconsin)
- OGE Energy (formerly Oklahoma Gas and Electric Company)
- Potomac Electric Power Company
- PPL Electric Utilities Corporation (formerly Pennsylvania Power & Light Company)
- Public Service Company of Oklahoma
- Public Service Electric & Gas Company
- South Carolina Electric & Gas Company
- Southern Indiana Gas & Electric Company
- Southwestern Electric Power Company
- Southwestern Public Service Company
- Virginia Electric & Power Company
- Wisconsin Electric Power Company
- Wisconsin Power & Light Company
- Wisconsin Public Service Corporation

Stock of banks and bank holding companies

Statutory Requirements: (G.L. c. 167, s. [15H](#) and [15I](#))

An entity that may invest pursuant to section 15A or the legal list may invest in the common stock of:

(i) a bank in stock form incorporated under the laws of and doing business within the Commonwealth; provided, however, that there shall be no preferred stock outstanding; or, in the common stock of a federally-chartered bank in stock form doing business within the Commonwealth; provided, however that there shall be no preferred stock outstanding; provided further, that state-chartered or federally-chartered banks shall be well capitalized under bank regulatory criteria;

(ii) a state-chartered bank or federally-chartered bank doing business anywhere within the United States, which is a member of the Federal Reserve System and is well capitalized under bank regulatory criteria;

(iii) a bank holding company as defined in chapter 167A; provided, however, that the stock shall be received pursuant to an offer made by the bank holding company to exchange shares of its common stock for shares of a bank in stock form incorporated under the laws of the Commonwealth or for shares of a federally-chartered bank doing business in the Commonwealth; or provided, however, that the stock shall be received pursuant to a plan for the merger or consolidation of the bank with or into or the transfer, sale, or exchange of property or of assets of the bank or with a bank in stock form incorporated under the laws of the Commonwealth or a federally-chartered bank doing business in the Commonwealth the stock of the bank, as the case may be, shall be at the time owned by the bank holding company.

(iv) a bank holding company as defined in said chapter 167A acquired otherwise than as set forth in the first paragraph or in the common stock of a bank holding company as defined in the federal Bank Holding Company Act of 1956, 12 U.S.C. 1841 et seq.; provided, however, that the holding company shall own 80% or more of the voting stock of the qualifying bank; provided further, that if at any time after an investment in the common stock of the bank holding company, no bank of the holding company shall meet the requirements of clauses (iii) or (iv), the holding company's stock shall be disposed of within the reasonable time as the Commissioner shall determine; and

(v) a company as defined in chapter 167A or in said federal Bank Holding Company Act of 1956; provided, however, that the banking institution or bank represents at least 50% of the company's assets at book value at the end of its fiscal year immediately preceding the date of investment or at the date of investment in the case of a newly formed company.

(vi) in the purchase of the whole or any part of the stock of a savings bank, co-operative bank, federal savings and loan association, or federal savings bank; provided, however, that the bank or association shall be well capitalized under bank regulatory criteria.

Insurance company stocks

Statutory Requirements: ([G.L. c. 167, s. 15J](#))

An entity that may invest pursuant to section 15A or the legal list may invest in the capital stock of any insurance company that may conduct a fire and casualty insurance business; provided, however that no insurance stock shall be purchased if the cost of the insurance stock added to the cost of the insurance stocks and bank stocks already owned shall exceed 66⅔% of the total of the assets of the entity.

Bank debentures and notes

Statutory Requirements: ([G.L. c. 167, s. 15K](#))

An entity that may invest pursuant to section 15A or the legal list may invest in the securities of any of the following classes: debentures, convertible debentures, notes, or other evidences of indebtedness of a banking corporation in the common stock of which the corporation may invest pursuant to paragraph 1 of section 15H; provided, however, that the entity that may

invest pursuant to said section 15A or the legal list shall be well capitalized under regulatory criteria; or of a banking corporation in the common stock of which the corporation may invest pursuant to paragraph 2 of said section 15H shall be well capitalized under regulatory criteria.

Other obligations

Statutory Requirements: ([G.L. c. 167, s. 15B\(b\)\(i\)](#))

Pursuant to G.L. c. 167, s. 15B(g), not more than 10% of the assets of the entity shall be invested in investments authorized under this section.*

- Massachusetts Bay Transportation Authority: Various Issues²
- Massachusetts Port Authority: Various Issues
- Massachusetts Turnpike Authority: Various Issues³
- Tennessee Valley Authority: Various Issues
- Washington D.C. Metropolitan Area Transit Authority: Various Issues

* Please note that this 10% limitation contained in subsection 15B(g) is an aggregate amount applying to *all* investments made pursuant to G.L. c. 167, s. 15B(a)-(f).

Common and preferred stocks

Statutory Requirements: ([G.L. c. 167, s. 15B\(b\)\(iii\)](#))

Pursuant to G.L. c. 167, s. 15B(g), not more than 10% of the assets of the entity shall be invested in investments authorized under this section.*

- Abbott Laboratories
- Altria Group (formerly Philip Morris Companies)
- American International Group, Inc.
- Bank of America Corporation
- Bristol Myers Squibb Company
- Coca-Cola Company
- Consolidated Edison
- Eli Lilly & Company
- Emerson Electric Company
- General Electric Company
- General Mills, Inc.
- Hewlett-Packard Company
- Johnson & Johnson
- Kimberly-Clark Corporation
- McDonald's Corporation

- Merck & Co., Inc. (merged with Schering-Plough Corporation)
- PepsiCo, Inc.
- Pfizer, Inc.
- Procter & Gamble Company
- Rockwell Automation (formerly Rockwell International Corporation)
- Southern Company
- Unilever N.V.

* Please note that this 10% limitation contained in subsection 15B(g) is an aggregate amount applying to *all* investments made pursuant to G.L. c. 167, s. 15B(a)-(f).

Investment funds

As provided under [General Laws chapter 167, section 15A\(b\)](#), such list shall include the name of any investment fund, approved by the Commissioner, which invests only in such stocks, bonds, notes, and other interest-bearing obligations which are legal investments as provided herein. The shares of any such investment fund so approved shall be legal investments pursuant to this section to the same extent as any such stocks, bonds, notes, and other interest bearing obligations.

BLACKROCK/ISHARES EXCHANGE TRADED FUNDS:

- iShares U.S. Treasury Bond ETF
- iShares Treasury Floating Rate Bond ETF
- iShares Short Treasury Bond ETF
- iShares 1-3 Year Treasury Bond ETF
- iShares 3-7 Year Treasury Bond ETF
- iShares 7-10 Year Treasury Bond ETF
- iShares 10-20 Year Treasury Bond ETF
- iShares 20 Year+ Treasury Bond ETF
- iShares Agency Bond ETF
- iShares TIPS Bond ETF
- iShares 0-5 Year TIPS Bond ETF
- iShares GNMA Bond ETF
- iShares MBS ETF

BLACKROCK INC.:

- T-Fund
- U.S. Government Bond Fund

DREYFUS:

- Government Cash Management

- Treasury & Agency Cash Management
- Treasury Securities Cash Management (formerly Treasury Prime Cash Management)

FEDERATED INVESTORS FUNDS:

- Federated Government Income Trust
- Federated Government Ultrashort Duration Fund
- Federated U.S. Government Securities Fund: 2-5 yrs.

FIDELITY:

- Fidelity Investments Money Market Treasury Portfolio - Class I
- Fidelity Treasury Only Money Market Fund
- Fidelity Short-Term Treasury Bond Index Fund

FIRST AMERICAN FUNDS:

- First American Government Obligations Fund (Class Y and Z shares)
- First American Treasury Obligations Fund (Class Y and Z shares)
- First American U.S. Treasury Money Market Fund (Class Y and Z shares)

RBC:

- RBC US Government Money Market Fund: Institutional Classes 1 and 2

TRANSWESTERN CAPITAL:

- Institutional Short Duration Government Bond Fund

TRUST FOR CREDIT UNIONS:

- Ultra Short Duration Portfolio
- Short Duration Portfolio

UBS GLOBAL ASSET MANAGEMENT:

- UBS Select Treasury Institutional Fund

VICTORY CAPITAL FUNDS:

- Victory INCORE Fund for Income

WISDOMTREE:

- Floating Rate Treasury Fund