

**TOWN OF MILLBURY
BOARD OF SELECTMEN MEETING MINUTES**

Zoom Meeting ID: 871 2602 0879

September 28, 2021

6PM

Present: Mary Krumsiek, Katie McKenna, Scott Despres, Chris Naff and David Delaney

Zoom: Justine, Caggiano, Kevin Price, Keri Ouellette, M Trottier, Laura Wellington O'Neil, C Smith, Samsung Sm-N950U, Michael Keating, Maxine

Regular Session 6 PM

Pledge of Allegiance

Citizen Speak

Heather Trudell, a member of the Millbury Chain of Lights Committee and the owner of Keenan & Trudell, announced that the committee will be holding the Chain of Lights event at Sunday December 5th from 10 a.m. to 4:30 p.m. Heather stated that her committee has spoken to the business owners and non-profits in Millbury about what their opinions/concerns about the event and the owners are hesitant about allowing such a large amount of traffic inside their stores due to COVID-19. The people told the committee that they feel more comfortable having space outside on the street. Trudell asked the Board for their support to close down some of the center roads and Town roads in order to provide space for the businesses, similar to the Summer Block Party. The committee wanted the input of the Board, Town Manager, Fire Chief and Police Chief to make sure that they can shut down the roads. Chairman Krumsiek asked what would you do about the trollies to which Heather replied that they will be redirected around the town center and having stops at where the closure are and use them as drop off areas. Selectman Naff acknowledge that this is a fantastic idea, his first two thoughts were to figure out a way to use the parking in the Municipal lot. Second, if the focus are those four corners then they should set up a location in the town center for a vendor location for business that aren't going to be a part of the high activity area. Heather replied that maybe there can also be an area outside of the town center for vendors that aren't really in the town center. Selectman Naff added that the mills can be an area for pick up/ drop off. Heather stated that the committee would really like to continue this tradition and wants to make it safer. Selectman Krumsiek stated that she reached out to the Police Chief and he said that it is the decision of the Board and to just follow guidelines. Heather also added that anyone that has any question can reach out on their Facebook page, Millbury Chain of Lights or call her in her office. Selectman Despres highlighted the fact that the weather is unpredictable and asked if the committee might have a plan to move the event inside the businesses etc. Heather replied that every business has their own level of comfortability when it comes to the number of people they would want to allow inside. Selectman Despres understood their concern and mentioned the outside tent at Asa Waters Mansion is bigger than the room inside the mansion. Heather stated that they have been in discussion with the Mansion as it is a

TOWN OF MILLBURY BOARD OF SELECTMEN MEETING MINUTES

focal point of the event and they have spurred focus on being outside. Sean Hendricks mentioned that he talked to Lynne from Hometown Bank, who is also on this committee, and he told her that he will provide help hanging banners etc. but they might need a DOT permit in order to shut down North Main Street because that is a State Highway. He also mentioned that in case the weather is bad, he would allow/ want the event to take place inside municipal facilities such as the library or the senior center.

Bartholomew & Company Inc- Annual Review 2021-Charles Patterson & Kathleen Glowacki *See Attached

Before the presentation started, Sean Hendricks stated that Mr. Despres had asked what the status was of the town stabilization fund and the investment accounts or accounts with particular assets that would allow investment and this presentation would answer those question. Sean also stated that he would like to make this a more annual thing and thanked the presenters from Bartholomew & Company Inc., Charles Patterson and Kathleen Glowacki. Patterson started off with the history of the company, Bartholomew & Company Inc.: the company started in 1995 by Tom Bartholomew and have about 30 employees, they manage over \$3.5 billion and about 1.8-1.9 billion dollars is town money, their client list consists of cities, towns, schools, water districts etc. Selectman Naff asked is there a risk with low yield and inflation and do you see any slowdown in inflation. Glowacki replied that it is conservative but the money needs to keep its purchasing power therefore the goal is to beat inflation. Glowacki directed to Pg. 7 to show total portfolio return such as income and growth with stocks and CPI. Glowacki explained that inflation was caused due to various factors such as COVID-19 and stimulus which is known as transitory but in the short term it has created a challenge. We don't want to have a lot of money in the stocks since it is a short list with high concentration and the 3% in our portfolio is because of stocks. In the long term inflation would go down because a lot of it is driven by wages. Glowacki stated that we have added in inflation protected bond fund to protect purchasing power. Pg. 4 provides an overall picture of the portfolio since 2008. The contributions went from \$3 million to \$3.5 million. Patterson explained that the most amount of equity would be 20% because we need to be prepared for town emergencies. Glowacki then moved onto Pg. 9 to talk about common stock. She talked about OPEB funds. It is long term money and invested aggressively. Selectman Naff asked whether the withdrawals in OPEB is part of our mandated contribution. Sean replied that he isn't sure. Glowacki mentioned that that was an accounting error.

BerryDunn-MA Local Rapid Recovery Plan Grant for Downtown Economic Recovery Keri Ouellette & Kevin Prince (Both on Zoom)

*See Attached

The municipal staff wanted to help the businesses. The staff needed some direction to start their helping process and when applying for funding. The town manager and Laurie have spoken about the facade project but she wanted a cohesive plan for the town. Selectman Naff stated that he liked a couple ideas such as the façade project and the bike path. He stated that a group that meets at the mill is an example of people that can be attracted to the local businesses. He especially likes the branding ideas. Selectman Despres asked who submitted the application.

TOWN OF MILLBURY BOARD OF SELECTMEN MEETING MINUTES

Laurie replied that it was her and Connor after they discussed it with Sean. Selectman Despres asked what is the plan for October to December. Laurie stated that this was the completion of the assistance grant and the timeline was made by the state. She said there is a draft planned that can go on the website for everyone. They are planning on filing a plan in a week and a half. Prince said that it will be at 5pm next Friday, October 8th. Laurie told the Selectman that there is a document with the plan and she can put it on the website. Selectman Naff thinks a great idea overall.

Update on Armory Village Revitalization Project-Phase II -Laurie Connors

*See Attached

Selectman Naff stated that he was at the Lower Commons and saw the LED light and the timeline has been a year so this needs to be done ASAP. Selectman Krumsiek asked about the storm drain where the old diner used to be as there is a lot of water that stands there and could lead to issues in the winter. Laurie replied that the lip which is making the water to go into from the rain garden to flow out and the construction was done by Eversource and wasn't in her control.

Approve & Sign the Special Town Meeting Warrant

Sean went over each Article. Re: Article 12: Delete Chapter 8.10 Rubbish and Chapter 8.15 Private Trash Collector, Board of Health wants to rescind the bylaws and have the freedom to change its rules and regulations without having to wait until the Town Meeting. Selectman Naff stated that he doesn't believe that it is the best idea to give the board so much power. Sean stated that he can involve state inspectors if needed. Selectman Naff brought up that people who don't agree with a business's environmental practice could lead to tension and we should use it as an example to understand that the transfer of power could result in a situation like that. He recommended that Article 12 should be taken off. Sean stated that there will be amendment if things don't go in the favor of BOH.

Motion to approve the Special Town Meeting Warrant by Selectman McKenna, 2nd by Selectman Delaney and on roll call vote with Selectman Krumsiek, Selectman McKenna, Selectman Naff, Selectman Despres and Selectman Delaney, all in favor, the following vote was approved 5-0.

Management Update

*See Attached

Selectman Naff asked for the status on the state creating a fund similar to the schools where they are willing to fund portions of Fire Departments to which Sean replied that he isn't sure and Rich would be able to answer it.. On November 2nd the Board will be evaluating Sean's performance and he has rubrics for them. Selectman Naff stated that in the past they have done workshops before evaluations so they are all on the same page. Selectman Naff stated that they can do a review together to establish common goals. Sean asked how and when the review will take place and Selectman McKenna said that they can be collected and a summary can be presented to which everyone agreed, Sean asked when they would like to start this process and came to the conclusion that he can provide them with the rubric near October 12th and the review can be done before Thanksgiving. Selectman Krumsiek added that she talked to Mr. McKenna and they will

TOWN OF MILLBURY
BOARD OF SELECTMEN MEETING MINUTES

be voting before the meeting on the 12th. The Selectman mentioned how they really enjoyed the financial report and Selectman Naff mentioned that the funds mentioned help with the Towns credit rating.

Review & Approve Pervious Minutes

Motion to approve the Minutes of August 12, 2021 by Selectman McKenna, 2nd by Selectman Naff. Motion carried unanimously.

Dates to Remember

October 2, 2021 Craft Fair at the Waters Street parking lot

October 15, 2021 Last Day to register to vote for the Special Town Meeting

October 26, 2021 Special Town Meeting

Roundtable Discussion and Citizens Feedback

Selectman Krumsiek mentioned the letter and that the concerns mentioned in it were addressed the previous night by the Planning Board

On a good note: The Board thanked Connor and the Cultural Committee for the concerts and events

Mail

Motion to accept the donations for the 2021 winter banners by Selectman Despres, 2nd by Selectman Naff and on roll call vote with Selectman Krumsiek, Selectman McKenna, Selectman Naff, Selectman Despres and Selectman Delaney, all in favor, the following vote was approved 5-0.

8: 33 PM Adjourn Meeting

Motion to adjourn the meeting by Selectman Naff, 2nd by Selectman McKenna.
Motion carried unanimously.

Respectfully submitted,

Amy Fleming, Secretary

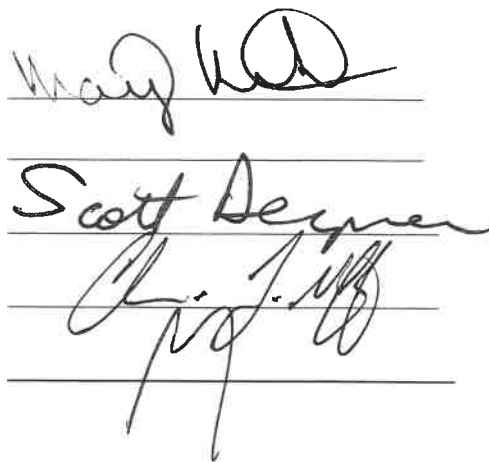
Mary Krumsiek

Katie McKenna

Scott Despres

Chris Naff

David Delaney

The image shows three handwritten signatures in black ink, each written over a horizontal line. The first signature is 'Mary Krumsiek', the second is 'Scott Despres', and the third is 'Chris Naff'. The signatures are written in a cursive, flowing style.



BARTHOLOMEW
& COMPANY

ANNUAL REVIEW 2021

Town of Millbury
P.O. Box 166
Millbury, MA 01527

370 MAIN STREET, SUITE 1000, WORCESTER, MA 01608 | 508.753.8807 | 800.440.8807 | WWW.BARTANDCO.COM

SECURITIES AND ADVISORY SERVICES OFFERED THROUGH COMMONWEALTH FINANCIAL NETWORK®, MEMBER FINRA/SIPC, A REGISTERED INVESTMENT ADVISER.

TABLE OF CONTENTS

About The Company – Tab 1

Mid-Year Market Update – Tab 2

Stabilization Review – Tab 3

OPEB Trust Review – Tab 4

Client Reference List – Tab 5

Massachusetts General laws – Tab 6



BARTHOLOMEW
& COMPANY

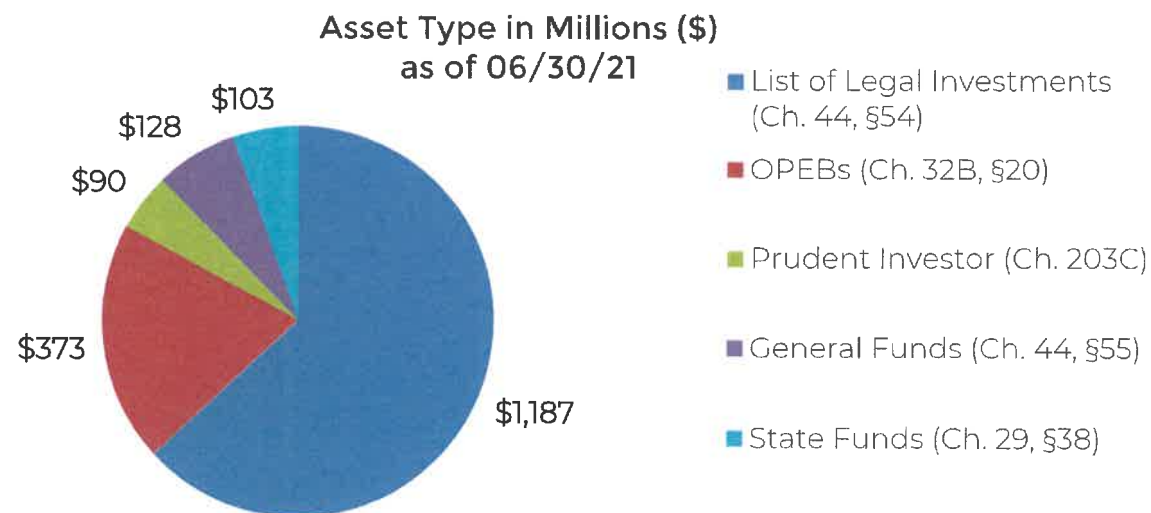
ABOUT THE COMPANY

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*

BIOGRAPHIES



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
& COMPANY**

BIOGRAPHIES



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.



**BARTHOLOMEW
& COMPANY**

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.



**BARTHOLOMEW
& COMPANY**

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

Director, 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.



**BARTHOLOMEW
& COMPANY**

BIOGRAPHIES



KYLE CORNELL

Senior 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.



BARTHOLOMEW
& COMPANY

MID-YEAR MARKET UPDATE

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.

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.

###

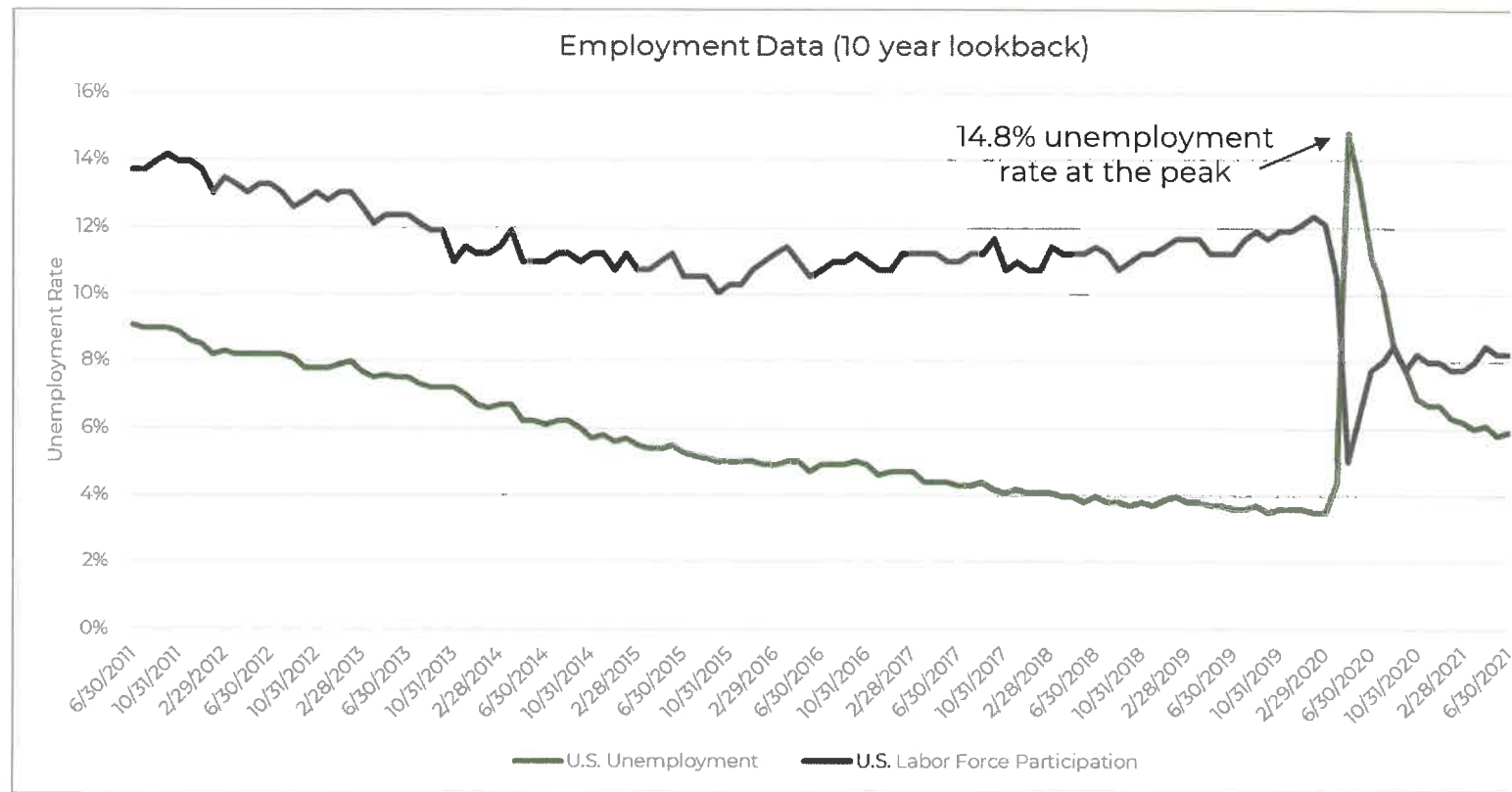
Bartholomew & Company is located at 370 Main Street, Suite 1000, Worcester, MA 01608 with branch offices in Bedford, Chatham, and Framingham, MA and can be reached at (508) 753-8807. www.bartandco.com Securities and advisory services offered through Commonwealth Financial Network®, Member FINRA/SIPC,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

© 2021 Commonwealth Financial Network®

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.

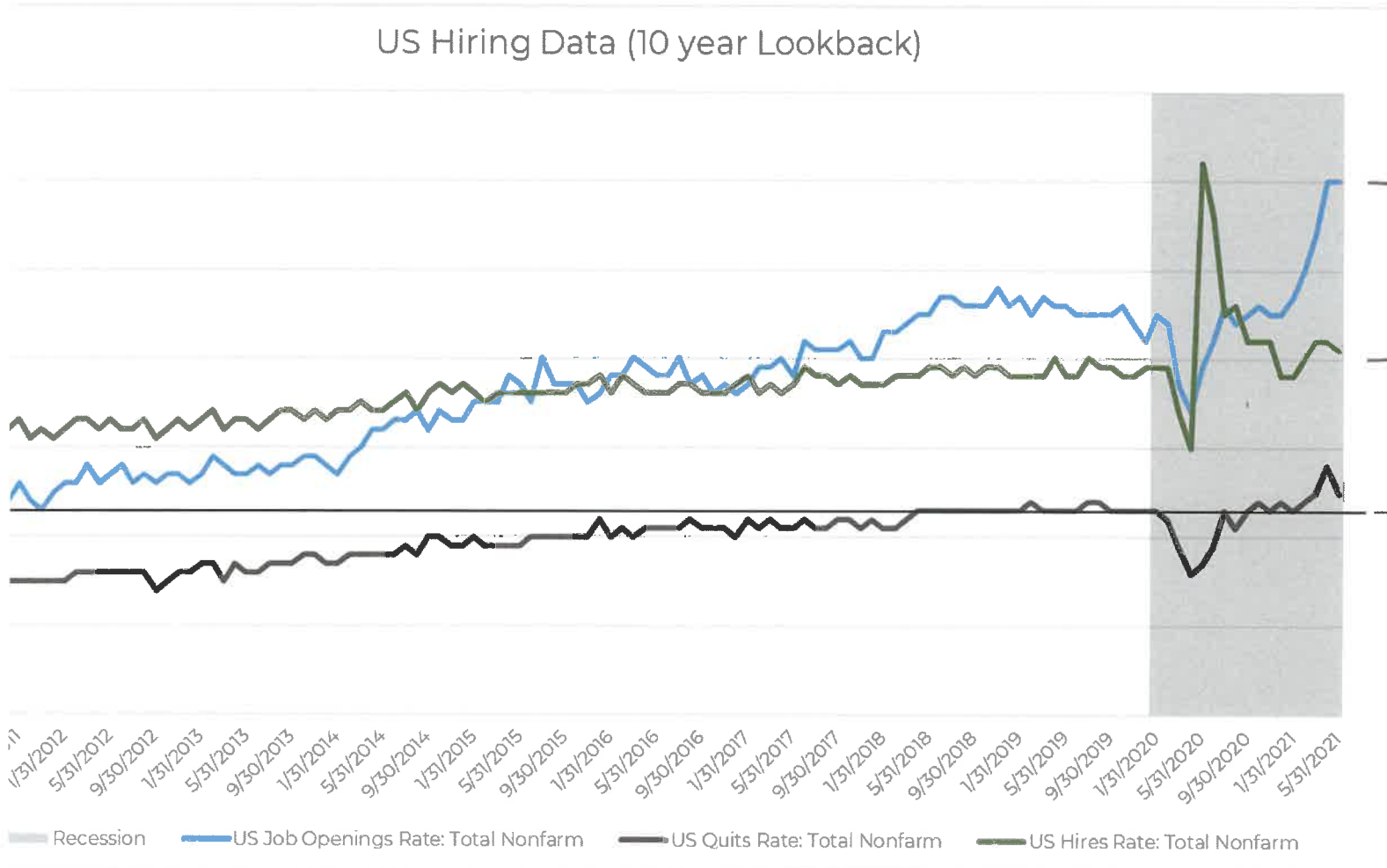


	Current	6 Months Ago		1 Year Ago	
	Value	Value	% Change	Value	% Change
U.S. Unemployment	5.90%	6.70%	● -11.9%	11.10%	● -46.8%
U.S. Labor Force Participation	61.60%	61.50%	● 0.2%	61.40%	● 0.3%

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

FOR INSTITUTIONAL USE ONLY

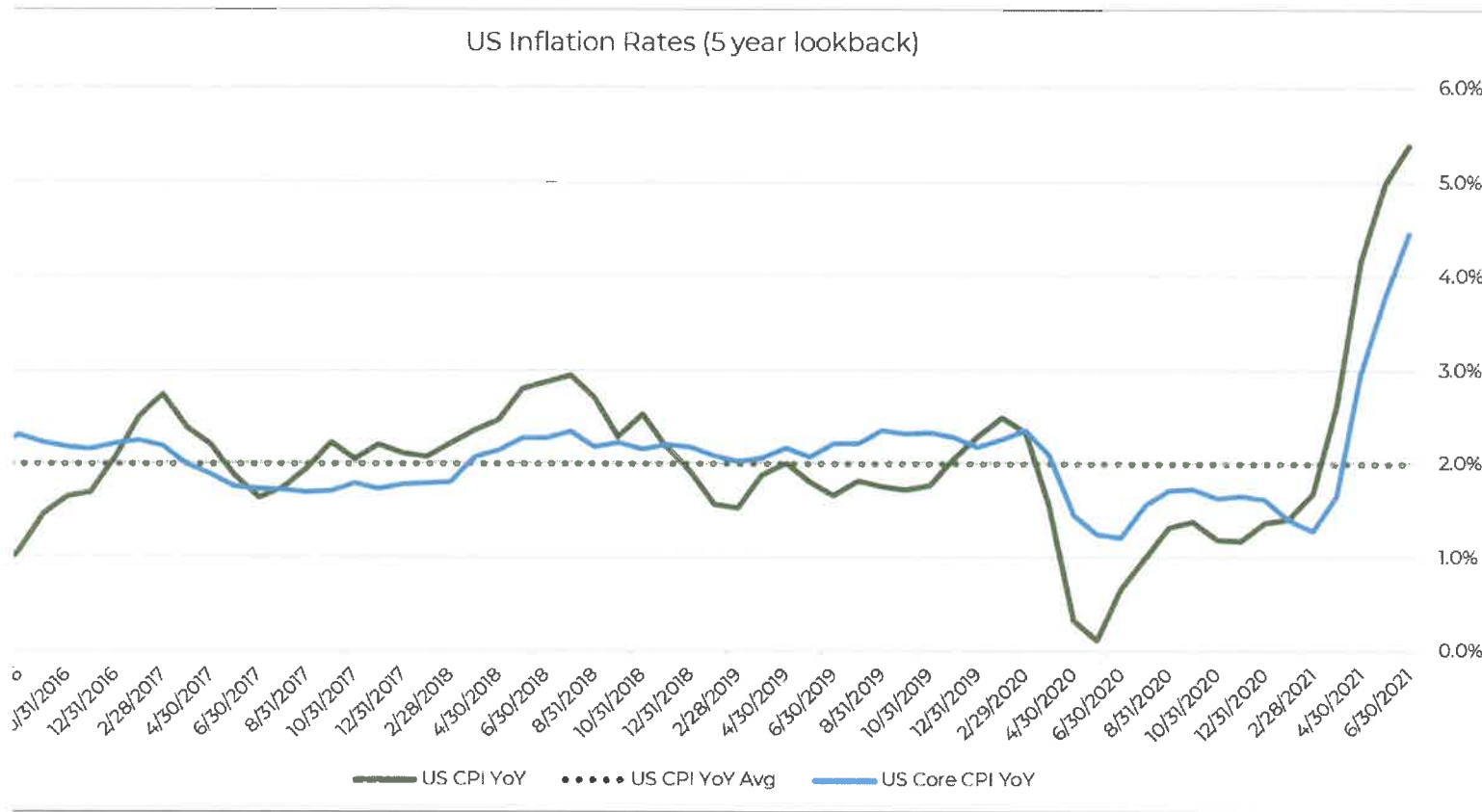
US Hiring Data



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

The voluntary *quits* not only higher than the pandemic but hit the highest ever record in April.

Inflation



Large increases in inf
due to:

- High vaccine rat
- Re-opening of busir
- Stimulus
- Supply chain issu
- High consumer der

Some inflation will I
remain as wages rise
prices become sticky
some is transitor

	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%

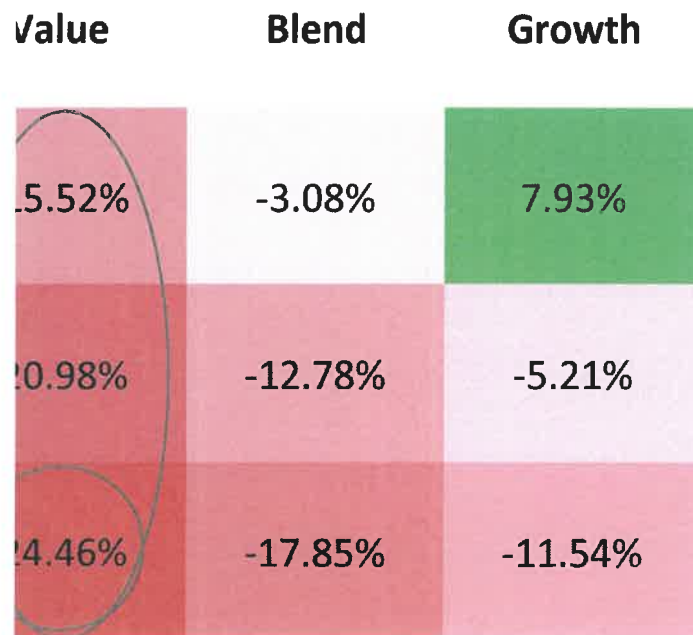
*Data as of: 6/30/2021

FOR INSTITUTIONAL USE ONLY

Equity Style Box

Ending FY20 vs Ending FY21

FY20 Equity Stylebox
Total Returns

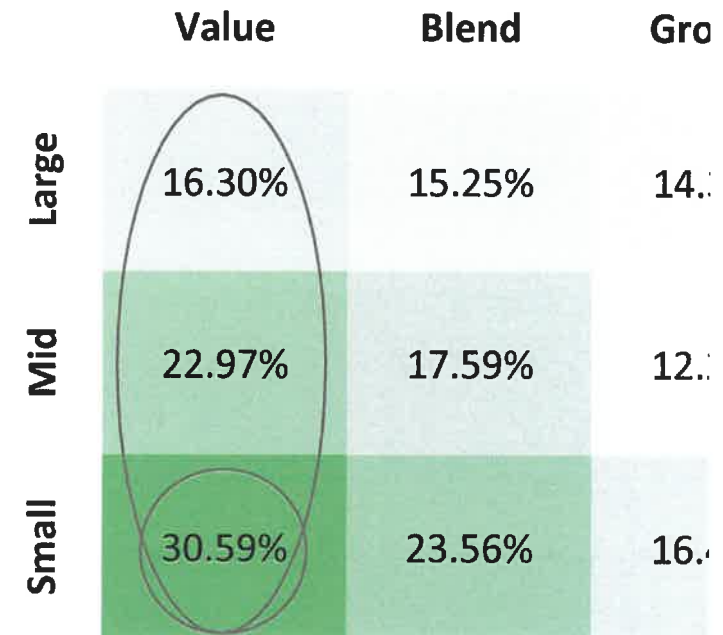


As of 6/30/2020
Source: S&P

← 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

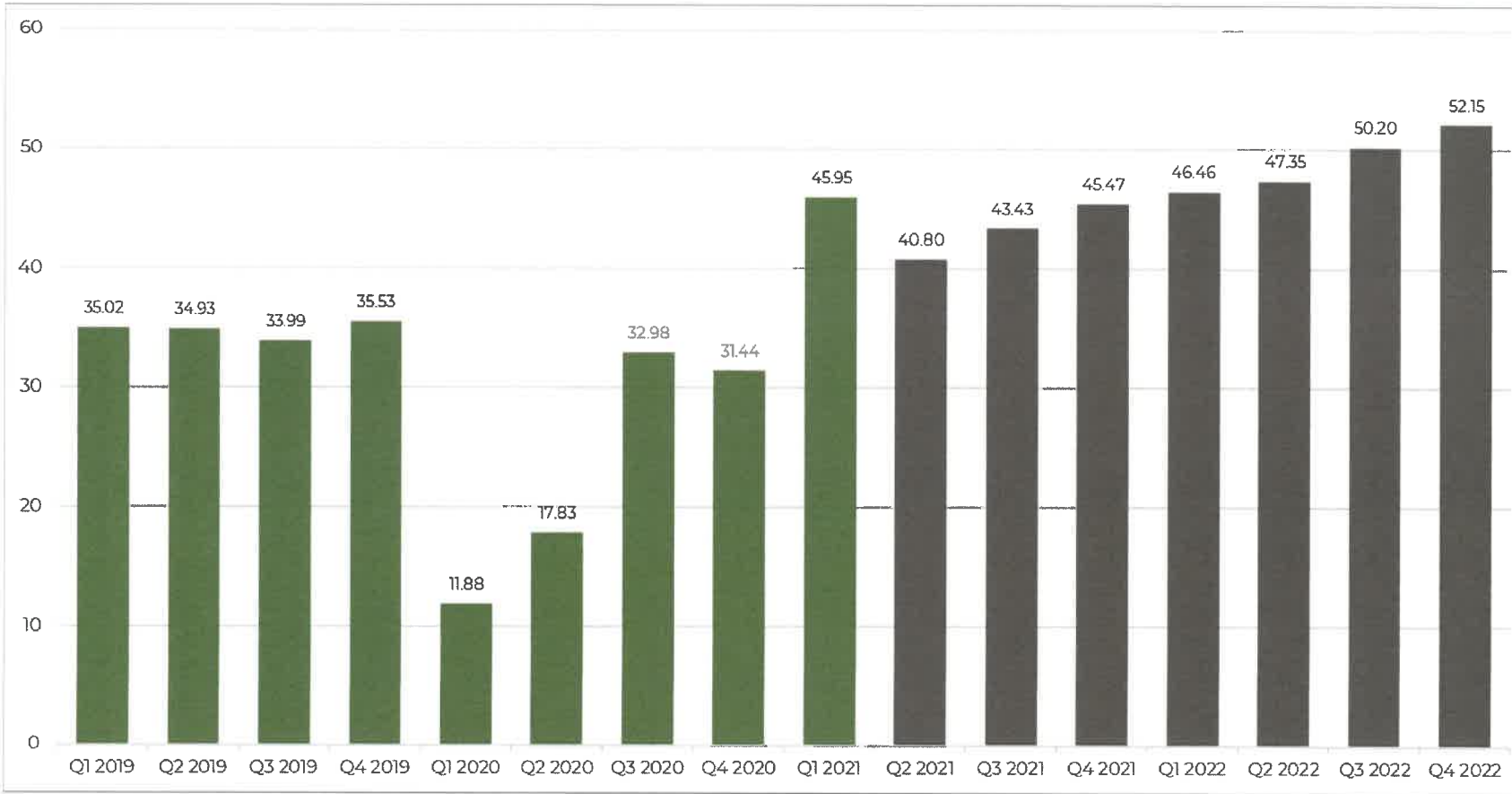


As of 6/30/2021
Source: S&P

S&P Earnings Per Share

re onset of the
ic, S&P 500 EPS
ased 286% year-
er-year.

estimates are in
g double digits
ough 2022.

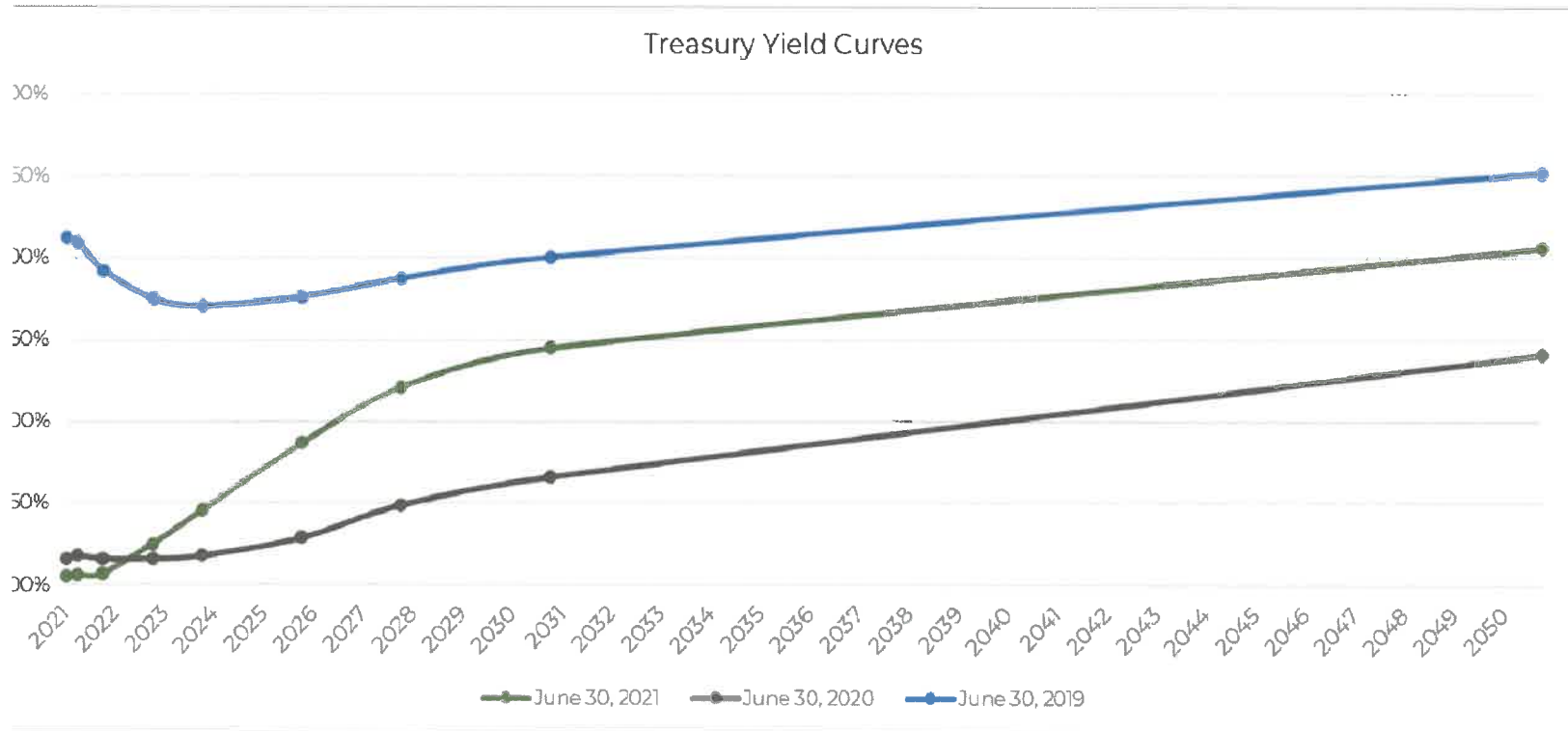


	Date	Value	YoY Growth	YoY Avg. Growth
Most Recent	3/31/2021	45.95	286.78%	11.53%
1Q Forward Estimate	6/30/2021	40.80	128.84%	36.08%
1Y Forward Estimate	3/31/2022	46.46	1.11%	36.08%

FOR INSTITUTIONAL USE ONLY

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
interest rates at 0%
continue to move
employment & in

Rates still remain far
pre-pandemic but
curve has steepened
last Fiscal Year

Global Economic Data

Inflation - CPI

	Report Date	Value	6 mo Ago	1 yr 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	1 yr 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	1 yr 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	1 yr 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	1 yr 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	1 yr 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%

FOR INSTITUTIONAL USE ONLY

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

FOR INSTITUTIONAL USE ONLY

Global Fixed Income Index Returns

	Annualized							
	MTD	QTD	YTD	1 yr	3 yr	5 yr	7 yr	10 yr
Domestic Indices								
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

FOR INSTITUTIONAL USE ONLY



Portfolio Review

As of Wednesday, June 30, 2021

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

ACCOUNTS INCLUDED IN YOUR PORTFOLIO	VALUE ON 6/30/2021
Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS	\$3,488,574.30
Total	\$3,488,574.30

Portfolio Allocation

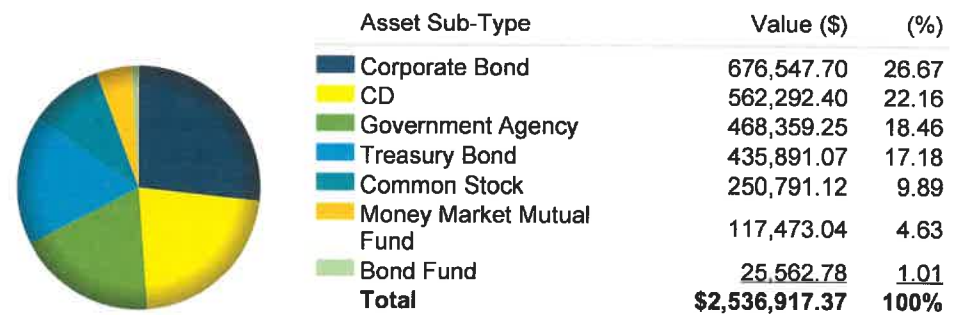
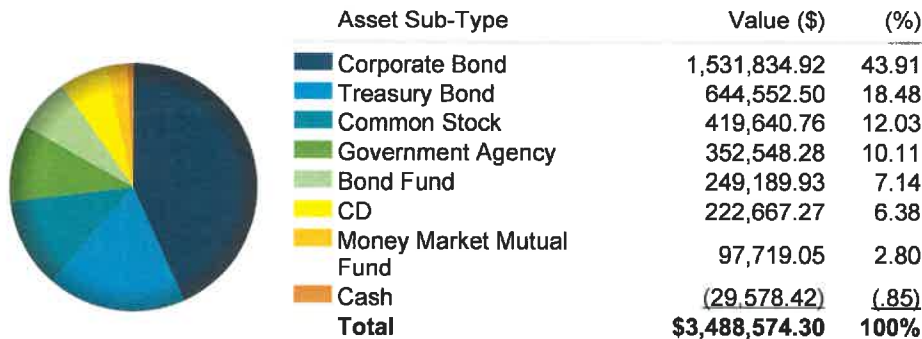
Fiscal Year End &
Prior Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Asset Sub-Type Allocation

As of 6/30/2021

As of 6/30/2020



Holdings by Asset Sub-Type

As of 6/30/2021

As of 6/30/2020

	As of 6/30/2021				As of 6/30/2020			
	Value (\$)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income (\$)	Value (\$)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income (\$)
Corporate Bond	1,531,834.92	43.91	1.30	19,868.43	676,547.70	26.67	1.88	12,745.30
Treasury Bond	644,552.50	18.48	.17	1,085.00	435,891.07	17.18	.82	3,582.20
Common Stock	419,640.76	12.03	2.70	11,319.94	250,791.12	9.89	3.94	9,870.59
Government Agency	352,548.28	10.11	.49	1,745.00	468,359.25	18.46	1.60	7,493.00
Bond Fund	249,189.93	7.14	1.65	4,107.81	25,562.78	1.01	1.72	438.96
CD	222,667.27	6.38	.75	1,670.00	562,292.40	22.16	2.05	11,532.50
Money Market Mutual Fund	97,719.05	2.80	.01	9.77	117,473.04	4.63	.01	11.75

Portfolio Allocation

Fiscal Year End &
Prior Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Holdings by Asset Sub-Type

	As of 6/30/2021				As of 6/30/2020			
	Value (\$)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income (\$)	Value (\$)	Pct. Assets (%)	Current Yld/Dist Rate (%)*	Est. Annual Income (\$)
Cash	(29,578.42)	(.85)	.00	(2.96)		.00	.00	
Total Portfolio	\$3,488,574.30	100%	1.14%	\$39,802.99	\$2,536,917.37	100%	1.80%	\$45,674.29

Historical Market Value and Performance Summary

As of 6/30/2021

Since Inception &
Fiscal Year-to-Date

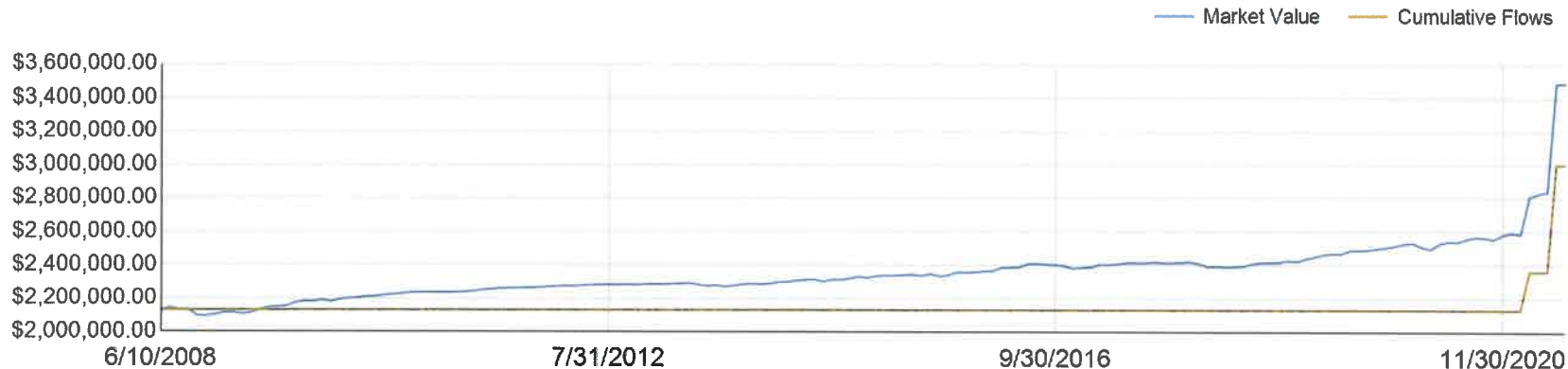
Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

06/10/2008 To 06/30/2021 Activity Summary

Beginning Balance (06/10/2008)	\$0.00
Contributions	\$3,001,953.00
Withdrawals	\$167,882.07
Realized Gain / Loss	\$22,834.32
Unrealized Gain / Loss	\$93,927.19
Interest	\$416,743.29
Dividend / Cap Gains	\$115,104.44
Change in Accrued Interest	\$5,894.14
Ending Balance (06/30/2021)	\$3,488,574.30
Total Gain / Loss After Fees	\$486,628.87
TWR for 06/11/2008 to 06/30/2021	22.73
TWR (Annualized)	1.58

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

Beginning Balance (07/01/2020)	\$2,536,917.37
Contributions	\$871,003.09
Withdrawals	\$14,456.85
Realized Gain / Loss	\$7,906.84
Unrealized Gain / Loss	\$47,774.30
Interest	\$31,039.03
Dividend / Cap Gains	\$11,736.43
Change in Accrued Interest	(\$3,345.91)
Ending Balance (06/30/2021)	\$3,488,574.30
Total Gain / Loss After Fees	\$80,653.84
TWR for 07/01/2020 to 06/30/2021	3.09
TWR (Annualized)	



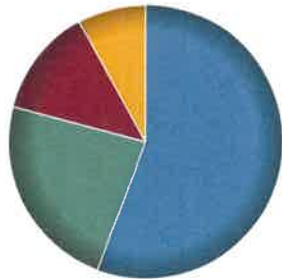
Fixed Income Summary

As of 6/30/2021

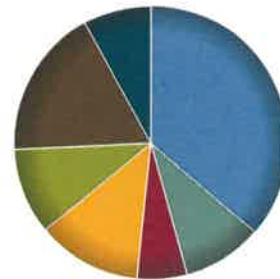
Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

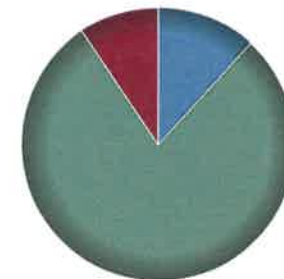
Allocation



Credit Quality



Maturity



Asset-Sub Type	Value (\$)	(%)	S&P Rating	Value (\$)	(%)	Period	Value (\$)	(%)
Corporate Bond	1,531,834.92	55.67	AA+	997,100.78	36.24	< 1 year	324,381.91	11.79
Treasury Bond	644,552.50	23.42	A+	260,131.12	9.45	1-5 years	2,164,956.77	78.68
Government Agency	352,548.28	12.81	A	162,730.79	5.91	5-10 years	262,264.29	9.53
CD	222,667.27	8.09	A-	340,892.19	12.39	Total	\$2,751,602.98	100%
Total	\$2,751,602.98	100%	BBB+	281,724.49	10.24			
			BBB	486,356.34	17.68			
			NR	222,667.27	8.09			
			Total	\$2,751,602.98	100%			

Maturity and Duration Summary

As of 6/30/2021

Fiscal Year End

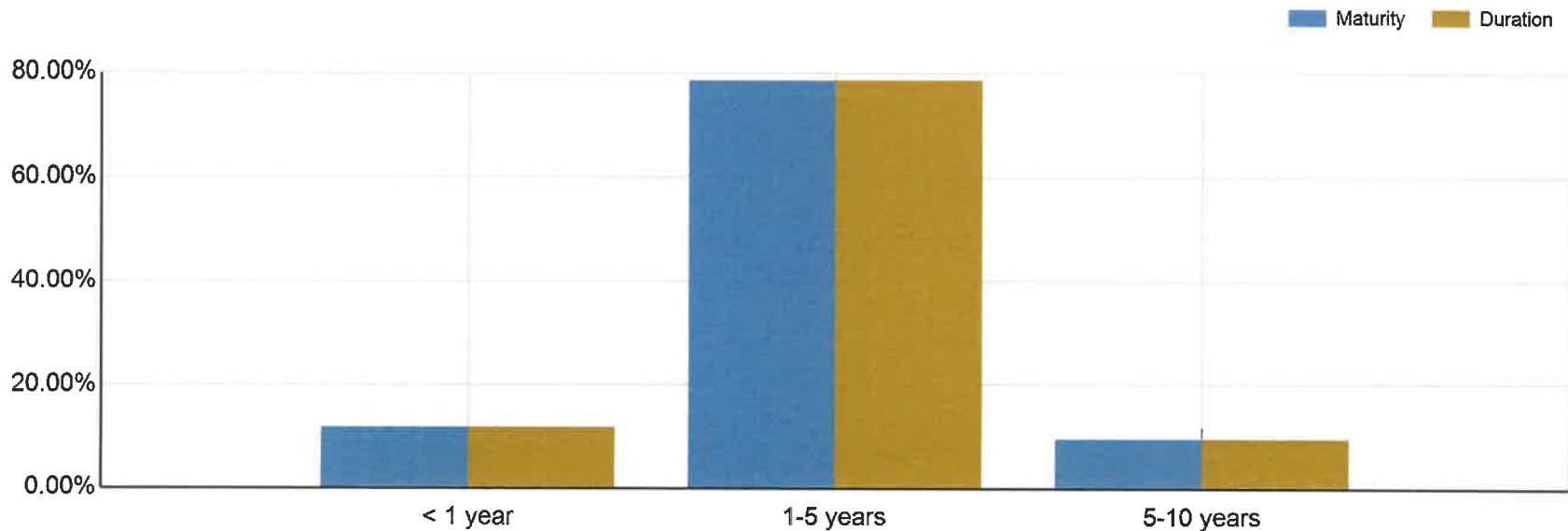
Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Fixed Income Maturity

Period	Fixed Income Holdings	Value (\$)	(%)	YTM Avg. (%)	Coupon Avg. (%)	Duration Avg.
< 1 year	4	324,381.91	11.79	0.04	.24	0.45
1-5 years	20	2,164,956.77	78.68	0.46	1.02	2.65
5-10 years	2	262,264.29	9.53	0.96	.73	5.66
Totals	26	\$2,751,602.98	100%	.46%	.90%	2.68

Fixed Income Duration

Period	Fixed Income Holdings	Value (\$)	(%)	YTM Avg. (%)	Coupon Avg. (%)	Duration Avg.
< 1 year	4	324,381.91	11.79	0.04	.24	0.45
1-5 years	20	2,164,956.77	78.68	0.46	1.02	2.65
5-10 years	2	262,264.29	9.53	0.96	.73	5.66
Totals	26	\$2,751,602.98	100%	.46%	.90%	2.68



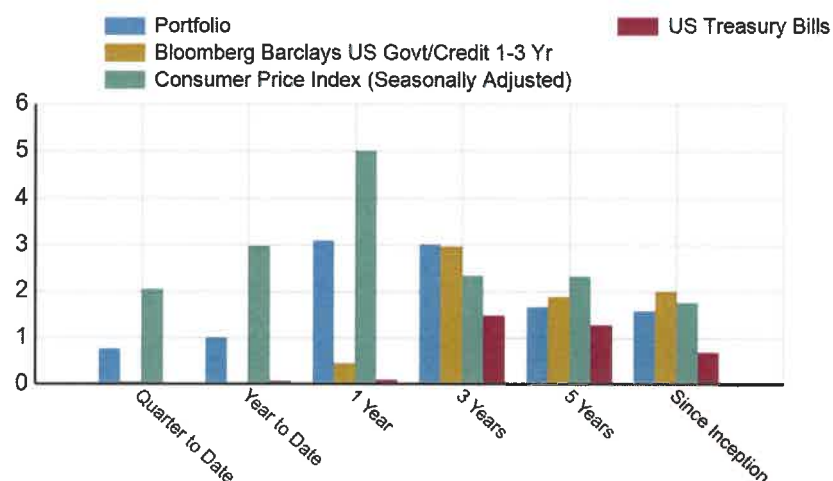
Performance Summary with Account Detail

As of 6/30/2021

Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Annualized Portfolio Rates of Return



Rates of Return

		Annualized returns(%)					
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Portfolio vs. benchmarks	Inception Date						
Your Portfolio	06/11/2008	0.76	0.99	3.09	3.01	1.67	1.58
Bloomberg Barclays US Govt/Credit 1-3 Yr	06/11/2008	0.04	0.00	0.44	2.96	1.88	1.99
Consumer Price Index (Seasonally Adjusted)	06/11/2008	2.05	2.97	5.00	2.34	2.32	1.76
US Treasury Bills	06/11/2008	0.00	0.06	0.09	1.47	1.27	0.68
Rates of return by account		Annualized returns(%)					
		QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	Since Inception (%)
Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS	06/11/2008	0.76	0.99	3.09	3.01	1.67	1.58

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: 9/9/2021 12:41:34 PM Eastern Time

Performance History

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

Since Inception
as of Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

From	To	Time Weighted Return (%)							
Yearly		Portfolio Return	Bloomberg Barclays US Govt/Credit 1-3 Yr	Consumer Price Index (Seasonally Adjusted)	US Treasury Bills	Bloomberg Barclays US Govt/Credit 1-5 Yr	Dow Jones Industrial Average	MSCI EAFE (NR)	
06/11/2008	12/31/2008	-0.83	3.48	-0.32	1.23	-4.99	-27.39	-38.79	
01/01/2009	12/31/2009	3.19	3.82	1.97	0.25	14.62	22.68	31.78	
01/01/2010	12/31/2010	2.53	2.80	0.87	0.00	5.83	14.06	7.75	
01/01/2011	12/31/2011	1.51	1.59	3.46	0.16	2.73	8.38	-12.14	
01/01/2012	12/31/2012	0.75	1.26	1.90	0.31	6.32	10.24	17.32	
01/01/2013	12/31/2013	-0.04	0.64	1.24	0.28	1.25	29.65	22.78	
01/01/2014	12/31/2014	1.72	0.77	1.34	0.06	2.03	10.04	-4.90	
01/01/2015	12/31/2015	1.47	0.65	0.46	0.12	1.51	0.21	-0.81	
01/01/2016	12/31/2016	1.13	1.28	1.78	0.41	2.30	16.50	1.00	
01/01/2017	12/31/2017	1.41	0.84	2.16	0.82	2.33	28.11	25.03	
01/01/2018	12/31/2018	0.07	1.60	2.13	2.03	1.01	-3.48	-13.79	
01/01/2019	12/31/2019	4.34	4.03	2.00	2.51	6.43	25.34	22.01	
01/01/2020	12/31/2020	2.51	3.33	1.12	0.63	5.51	9.72	7.82	
01/01/2021	06/30/2021	0.99	0.00	2.97	0.06	-0.08	13.79	8.83	
Total		22.73	29.39	25.64	9.19	56.60	291.25	61.71	
Annualized		1.58	1.99	1.76	0.68	3.50	11.02	3.75	

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Holdings by Asset Sub-Type

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)	Current Yld/Dist Rate (%)*
Common Stock										
4/9/2013	Merck & Co Inc	MRK	472.321	77.77	36,732.40	1.05	24,485.66	18,179.70	1,228.03	3.34
2/22/2021	Rockwell Automation Inc	ROK	121.089	286.02	34,633.88	.99	32,267.86	32,243.25	518.26	1.50
2/5/2018	Hp Inc	HPQ	1,142.931	30.19	34,505.09	.99	30,109.06	28,867.72	886.00	2.57
4/11/2018	Emerson Electric Co	EMR	345.222	96.24	33,224.17	.95	27,117.49	25,865.59	697.35	2.10
7/17/2014	McDonald's Corp	MCD	143.441	230.99	33,133.44	.95	23,065.01	19,152.21	740.16	2.23
2/5/2018	Bank of America Corp	BAC	783.566	41.23	32,306.43	.93	28,435.36	27,437.73	564.17	1.75
7/17/2014	Johnson & Johnson	JNJ	189.354	164.74	31,194.18	.89	20,151.40	15,555.49	802.86	2.57
4/9/2013	Pfizer Inc	PFE	777.361	39.16	30,441.46	.87	23,208.36	16,070.82	1,212.68	3.98
5/5/2021	American International Group Inc	AIG	629.094	47.60	29,944.87	.86	31,095.41	30,895.41	805.24	2.69
7/20/2015	Coca-Cola Co.	KO	406.891	54.11	22,016.87	.63	17,221.42	13,974.82	683.58	3.10
5/4/2021	Abbott Laboratories	ABT	183.000	115.93	21,215.19	.61	21,091.28	21,091.28	329.40	1.55
4/29/2021	Bristol-Myers Squibb Company	BMJ	277.000	66.82	18,509.14	.53	17,541.03	17,541.03	542.92	2.93
6/15/2016	Consolidated Edison Inc	ED	136.766	71.72	9,808.86	.28	10,855.85	7,650.92	423.97	4.32
6/6/2014	Southern Co	SO	160.380	60.51	9,704.59	.28	7,797.30	2,502.08	423.40	4.36
3/19/2021	Eli Lilly & Co	LLY	39.151	229.52	8,985.94	.26	7,221.44	7,188.29	133.11	1.48
4/9/2013	General Mills Inc	GIS	124.608	60.93	7,592.37	.22	6,503.39	2,330.40	254.20	3.35
5/5/2021	Procter & Gamble Co	PG	56.000	134.93	7,556.08	.22	7,515.82	7,515.82	194.84	2.58
10/11/2016	Altria Group Inc	MO	154.142	47.68	7,349.49	.21	8,378.62	2,618.53	530.25	7.21
4/9/2013	Kimberly-Clark Corp	KMB	53.852	133.78	7,204.32	.21	5,696.22	2,941.27	245.57	3.41
6/2/2021	PepsiCo Inc	PEP	24.175	148.17	3,582.01	.10	3,586.39	3,560.59	103.95	2.90
Total Common Stock					\$419,640.76	12.03%	\$353,344.39	\$303,182.96	\$11,319.94	2.70%
Bond Fund										
4/30/2021	Franklin Liberty Short Duration U.S. Government ETF	FTSD	1,268.605	94.93	120,422.33	3.45	120,837.61	120,780.01	1,535.01	1.27
10/27/2020	iShares 0-5 Year TIPS Bond ETF	STIP	1,069.736	106.31	113,723.63	3.26	111,709.98	110,365.73	2,289.24	2.01
6/1/2021	iShares Mbs ETF	MBB	139.000	108.23	15,043.97	.43	15,027.60	15,027.60	283.56	1.88
Total Bond Fund					\$249,189.93	7.14%	\$247,575.19	\$246,173.34	\$4,107.81	1.65%

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Holdings by Asset Sub-Type

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)	Current Yld/Dist Rate (%)*
Corporate Bond										
8/10/2020	Verizon Communications Inc 1.22475% 05/15/2025 Note	92343VEP5	165,000.000	103.08	170,077.05	4.88	169,680.50	169,680.50	2,072.20	1.22
6/12/2020	AT&T Inc Note 1.29900% 06/12/2024	00206RGD8	165,000.000	102.55	169,212.45	4.85	165,722.94	165,722.94	2,143.35	1.27
4/28/2020	General Mills Inc Note 1.14388% 10/17/2023	370334CC6	165,000.000	101.77	167,918.85	4.81	164,231.65	164,231.65	1,979.59	1.18
3/11/2021	Emerson Elec Co Note 0.87500% 10/15/2026	291011BP8	165,000.000	98.44	162,426.00	4.66	161,435.55	161,435.55	1,443.75	.89
2/19/2021	Merck &co Inc Note Call: Make Whole 0.75000% 02/24/2026	58933YAY1	150,000.000	99.47	149,197.50	4.28	149,617.50	149,617.50	1,125.00	.75
9/9/2020	Duke Energy Corp New Note Call: Make Whole 0.90000% 09/15/2025	26441CBJ3	150,000.000	98.87	148,302.00	4.25	150,387.04	150,387.04	1,350.00	.91
3/26/2020	Wisconsin Elec Power Co Bond 2.05000% 12/15/2024 Call: Make Whole	976656CL0	110,000.000	104.55	115,005.00	3.30	108,134.40	108,134.40	2,255.00	1.96
3/23/2020	Georgia Power Co Ser 2020a Note 2.10000% 07/30/2023 Call: Make Whole	373334KM2	110,000.000	103.28	113,608.00	3.26	106,051.00	106,051.00	2,310.00	2.03
7/9/2020	General Electric Co MTN 1.11888% 03/15/2023	36966THT2	110,000.000	101.20	111,322.20	3.19	108,358.37	108,358.37	1,230.77	1.11
6/12/2020	Pfizer Inc Note 0.44888% 09/15/2023	717081EQ2	110,000.000	100.47	110,514.80	3.17	109,874.04	109,874.04	493.77	.45
3/23/2020	Bank of America Corp MTN 3.30000% 01/11/2023	06051GEU9	105,000.000	104.36	109,573.80	3.14	104,571.60	104,571.60	3,465.00	3.16
Accrued Interest					4,677.27	.13				
Total Corporate Bond					\$1,531,834.92	43.91%	\$1,498,064.59	\$1,498,064.59	\$19,868.43	1.30%
Government Agency										
2/2/2021	Federal Home Loan Ba Ser Ts-2028 0.50000% 02/16/2028	3130AKYL4	100,000.000	99.35	99,346.00	2.85	100,000.00	100,000.00	500.00	.50
11/9/2020	Federal National Mtg Assn Note 0.45000% 11/25/2024	3135GA4M0	90,000.000	99.49	89,543.70	2.57	90,000.00	90,000.00	405.00	.45
11/13/2020	Federal Home Ln Mtg Corp MTN 0.62500% 05/27/2026	3134GXCD4	90,000.000	97.79	88,011.00	2.52	90,000.00	90,000.00	562.50	.64
6/3/2020	Federal Farm Cr Banks Bond 0.37000% 06/09/2023	3133ELH72	75,000.000	100.47	75,349.50	2.16	75,000.00	75,000.00	277.50	.37
Accrued Interest					298.08	.01				
Total Government Agency					\$352,548.28	10.11%	\$355,000.00	\$355,000.00	\$1,745.00	.50%
Treasury Bond										
10/30/2019	United States Treasury Floating Rate Note 10/31/2021	912828YN4	82,000.000	100.10	82,084.46	2.35	82,052.96	82,052.96	282.90	.34
10/30/2019	United States Treasury Floating Rate Note 07/31/2021	9128287G9	82,000.000	100.02	82,015.58	2.35	81,985.72	81,985.72	217.30	.26

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Town of Millbury Stabilization UA (xxxx8443) - PPS Custom NFS

Holdings by Asset Sub-Type

Initial Purchase Date	Description	Symbol	Quantity	Price	Value (\$)	Pct. Assets (%)	Est. Tax Cost (\$)	Principal (\$)	Est. Annual Income (\$)	Current Yld/Dist Rate (%)*
Treasury Bond										
12/7/2020	United States Treas Note Note 0.15900% 04/30/2022	912828ZK9	80,000.000	100.09	80,074.40	2.30	80,083.04	80,083.04	127.20	.16
6/16/2021	United States Treas Note Note 0.19900% 01/31/2022	912828Z45	80,000.000	100.09	80,072.00	2.30	80,078.02	80,078.02	159.20	.20
6/7/2021	United States Treas Note Note 0.10000% 07/31/2022	91282CAA9	80,000.000	100.06	80,044.80	2.29	80,046.44	80,046.44	80.00	.10
5/28/2021	United States Treas Note Note 0.10000% 10/31/2022	91282CAS0	80,000.000	100.06	80,044.00	2.29	80,046.39	80,046.39	80.00	.10
2/22/2021	United States Treas Note Note 0.09400% 01/31/2023	91282CBK6	80,000.000	100.04	80,028.00	2.29	80,022.56	80,022.56	75.20	.09
5/25/2021	United States Treas Note Note 0.07900% 04/30/2023	91282CBY6	80,000.000	100.00	80,002.40	2.29	80,012.92	80,012.92	63.20	.08
Accrued Interest					186.86	.01				
Total Treasury Bond					\$644,552.50	18.48%	\$644,328.05	\$644,328.05	\$1,085.00	.17%
CD										
9/9/2020	Bank Hapoalim B M New York CD 0.30000% 08/21/2023	06251A2C3	75,000.000	1.00	75,100.50	2.15	74,731.86	74,731.86	225.00	.30
12/11/2020	Bank Hapoalim B M New York CD 0.20000% 11/30/2022	06251A2N9	75,000.000	1.00	75,054.75	2.15	74,913.19	74,913.19	150.00	.20
12/26/2019	Goldman Sachs Bank USA CD 1.85000% 01/03/2023	38149MMH3	70,000.000	1.03	71,780.10	2.06	69,790.00	69,790.00	1,295.00	1.80
Accrued Interest					731.92	.02				
Total CD					\$222,667.27	6.38%	\$219,435.05	\$219,435.05	\$1,670.00	.75%
Money Market Mutual Fund										
	Fidelity Govt Money Market Capital Reserves Cl	FZAXX	89,825.970	1.00	89,825.97	2.57	89,825.97	89,823.66	8.98	.01
	Fidelity Govt Money Market Premium Cl	FZCXX	7,893.080	1.00	7,893.08	.23	7,893.08	7,888.54	.79	.01
Total Money Market Mutual Fund					\$97,719.05	2.80%	\$97,719.05	\$97,712.20	\$9.77	.01%
Cash										
	Cash Credit (Debit) Balance	CASH	(29,578.420)	1.00	(29,578.42)	(.85)	(29,578.42)	(29,578.42)	(2.96)	.01
Total Cash					(\$29,578.42)	(.85%)	(\$29,578.42)	(\$29,578.42)	(\$2.96)	.00%
Total Portfolio					\$3,488,574.30	100%	\$3,385,887.90	\$3,334,317.77	\$39,802.99	1.14%

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

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.

Bloomberg Barclays US Govt/Credit 1-3 Yr - The Bloomberg Barclays US Govt/Credit 1-3 Yr Index measures a composite of government and corporate issues with maturities between 1-3 years.

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.

US Treasury Bills - The 3-Month Treasury Bill 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.

Bloomberg Barclays US Govt/Credit 1-5 Yr - This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued

Dow Jones Industrial Average - Computed by summing the prices of the stocks of 30 companies and then dividing that total by an adjusted value--one which has been adjusted over the years to account for the effects of stock splits on the prices of the 30 companies. Dividends are reinvested to reflect the actual performance of the underlying securities.

MSCI EAFE (NR) - MSCI EAFE is a composite reflective of the equity market performance of developed markets in Europe, Australia and the Far East. (Total Return Net)

Report Generated on: 9/9/2021 12:41:41 PM Eastern Time

Page 13 of 13

COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF REVENUE

TOWN OF MILLBURY
SEWER
STABILIZATION

FISCAL YEAR

	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021
ID NAME	BEGINNING MARKET VALUE	BEGINNING PRINCIPAL	BEGINNING EARNINGS	NET INCOME	REALIZED GAIN/LOSS	NET EARNINGS	TRANSFERS OF PRINCIPAL	TRANSFERS OF EARNINGS	ENDING PRINCIPAL	ENDING EARNINGS	ENDING CASH VALUE	CHANGE IN UNREALIZED GAIN/LOSS	UN G/
UTILIZATION FUNDS													
ZATION	\$2,538,027.32	\$2,130,949.91	\$340,421.20	\$26,994.60	\$15,290.57	\$42,285.17	\$0.00	\$0.00	\$2,130,949.91	\$382,706.37	\$2,513,656.28	\$6,187.04	
	\$2,538,027.32	\$2,130,949.91	\$340,421.20	\$26,994.60	\$15,290.57	\$42,285.17	\$0.00	\$0.00	\$2,130,949.91	\$382,706.37	\$2,513,656.28	\$6,187.04	
	\$2,538,027.32	\$2,130,949.91	\$340,421.20	\$26,994.60	\$15,290.57	\$42,285.17	\$0.00	\$0.00	\$2,130,949.91	\$382,706.37	\$2,513,656.28	\$6,187.04	

VALUATION METHOD : BOOK VALUE

CURRENT

TRANSFER

UNREALIZED

JUNE 30, 2021 STATEMENT

This information 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 represent 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 our statements and those of your custodian, please contact your financial advisor or the Commonwealth Financial Network, Member FINRA/SIPC, a Registered Investment Adviser. Past performance is not indicative of future results. 1/2021

TOWN OF MILLBURY
STABILIZATION ACCOUNTS

FISCAL YEAR

	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	
ACCOUNT NAME	BEGINNING MARKET VALUE	BEGINNING PRINCIPAL	BEGINNING EARNINGS	NET INCOME	REALIZED GAIN/LOSS	NET EARNINGS	TRANSFERS OF PRINCIPAL	TRANSFERS OF EARNINGS	ENDING PRINCIPAL	ENDING EARNINGS	ENDING CASH VALUE	CHANGE IN UNREALIZED GAIN/LOSS	UNREALIZED GAIN/LOSS
STABILIZATION FUNDS													
STABILIZATION	\$2,538,027.32	\$2,130,949.91	\$340,421.20	\$26,994.60	\$15,290.57	\$42,285.17	\$0.00	\$0.00	\$2,130,949.91	\$382,706.37	\$2,513,656.28	\$6,187.04	
	\$2,538,027.32	\$2,130,949.91	\$340,421.20	\$26,994.60	\$15,290.57	\$42,285.17	\$0.00	\$0.00	\$2,130,949.91	\$382,706.37	\$2,513,656.28	\$6,187.04	
STABILIZATION FUNDS													
MS4 IMPROVEMENT	\$0.00	\$0.00	\$0.00	\$870.37	\$1,428.47	\$2,298.84	\$444,130.04	\$0.00	\$444,130.04	\$2,298.84	\$446,428.88	\$12,937.06	
STRUCTURE	\$0.00	\$0.00	\$0.00	\$684.64	\$1,328.40	\$2,013.04	\$429,130.05	\$0.00	\$429,130.05	\$2,013.04	\$431,143.09	\$12,494.10	
IMPROVEMENT	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
CTS	\$0.00	\$0.00	\$0.00	\$141.07	\$2,115.93	\$2,257.00	\$0.00	(\$2,257.00)	\$0.00	\$0.00	\$0.00	\$0.00	
	\$0.00	\$0.00	\$0.00	\$1,696.08	\$4,872.80	\$6,568.88	\$873,260.09	(\$2,257.00)	\$873,260.09	\$4,311.88	\$877,571.97	\$25,431.16	
	\$2,538,027.32	\$2,130,949.91	\$340,421.20	\$28,690.68	\$20,163.37	\$48,854.05	\$873,260.09	(\$2,257.00)	\$3,004,210.00	\$387,018.25	\$3,391,228.25	\$31,618.20	

ACCOUNTING METHOD : BOOK VALUE

CURRENT

TRANSFER I

UNREALIZED (

JUNE 30, 2021 STATEMENT

This statement 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 represent 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 your statements and those of the Commonwealth, please contact the 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. 1/2021

TOWN OF MILLBURY
GENERAL FUNDS & LONG-TERM FUNDS
INVESTMENT POLICY STATEMENT

The primary purpose of this Investment Policy Statement (IPS) is to provide a clear understanding regarding the Town of Millbury (the "Town") Long Term Funds and, General Fund objectives, goals, risk tolerance, and investment guidelines established for the investment of town funds.

I. The Investment of General Funds, Special Revenue Funds, Enterprise Funds, and Capital Projects Funds

A. Scope

This section of the IPS applies only to short term operating funds such as general funds, special revenue funds, enterprise funds, bond proceeds and capital project funds. A separate Contributory Retirement Board, either local or county, is responsible for the investment of the pension funds.

B. Investment Instruments

Note: Public investments in Massachusetts are not protected through provisions in State law.

The Treasurer may invest in the following instruments:

- Massachusetts State pooled fund: Unlimited amounts (Pool is liquid) The Massachusetts Municipal Depository Trust (MMDT), an investment pool for state, local, county and other independent governmental authorities, is under the auspices of the State Treasurer. It invests in Bankers Acceptances, Commercial Paper of high quality, Bank Certificates of Deposit, Repurchase agreements (Repos), and U. S. Treasury Obligations. It has Federal Deposit Insurance Corporation (F.D.I.C.) pass-through insurance on the CD's up to the standard limits and takes delivery on the Repos and Treasuries. Under Government Accounting Standards Board Regulation (GASB III), it is not considered an uncollateralized product.
- U. S. Treasuries that will be held to maturity: Unlimited amounts (Up to one-year maturity from date of purchase)
- U.S. Agency obligations that will be held to maturity. Unlimited amounts (Up to one-year maturity from date of purchase)
- Bank accounts or Certificates of Deposit ("CDs") (Up to three years' maturities from the date of purchase) which are fully collateralized through a third-party agreement: Unlimited Amounts
- Bank accounts and CDs (Up to three years' maturities from the date of purchase) insured by F.D.I.C. up to the coverage limit. All bank accounts and CDs in one institution are considered in the aggregate for the insurance coverage limit. In some cases, Banking Institutions carry additional insurance, Depository Insurance Fund (D.I.F.): Contact banking representative for amounts of coverage.
- Unsecured bank deposits of any kind such as other checking, savings, money market, or Certificates of Deposit accounts at Banks that do not fit the above categories. These investments are subject to the following limitations: No more than 5% of an institution's assets and no more than 25% of a municipality's cash may be comprised of unsecured bank deposits. This percentage may be increased for not more than 30 days during times of heavy collection or in anticipation of large payments that will be made by the town in the near future. For example, these payments may be for such items as debt service payment or regional school assessments. Their credit worthiness will be tracked by Veribanc, or other bank credit worthiness

reporting systems. They will be diversified as much as possible. CDs will be purchased for no more than one year and will be reviewed frequently.

- Money Market Mutual Funds that are registered with the Securities and Exchange Commission that have received the highest possible rating from at least one nationally recognized statistical rating organization and as otherwise referenced in the Massachusetts General Law Chapter 44 Section 55.

C. Diversification

Diversification should be interpreted in two ways: in terms of maturity as well as instrument type and issuer. The diversification concept should include prohibition against over concentration of maturities, as well as concentration in a specific institution. Except for U.S. Treasury obligations or investments fully collateralized by U.S. Treasuries or agencies, and State pools (MMDT), no more than 25% of the Town's investments shall be invested in a single financial institution.

D. Authorization

The Treasurer has authority to invest town funds, subject to the statutes of the Commonwealth Massachusetts General Law Chapter 44 Section 55, 55A, & 55B.

E. Restrictions

Chapter 44, Section 55 set forth several restrictions that the Treasurer must be aware of when making investment selections.

- A Treasurer shall not at any one time have on deposit in a bank or trust company an amount exceeding 60% 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 shall not make a deposit in any bank, trust company or banking company with which he is, or for any time during the three years immediately preceding the date of any such deposit was, associated as an officer or employee.
- All securities shall have a maturity from date of purchase of one year or less, with the exception of bank certificates of deposits that have a three-year limit from the date of purchase.
- Purchases under an agreement with a trust company, national bank or Banking Company to repurchase at not less than original purchase price of said securities on a fixed date shall not exceed ninety days.

F. Legal References

Massachusetts General Law Chapter 44, Section 55
Massachusetts General Law Chapter 44, Section 55A
Massachusetts General Law Chapter 44; Section 55B

II. The Investment of Long Term Funds

A. Scope

This section of the IPS applies only to funds that are designated as long term, i.e. trust funds, stabilization funds, cemetery perpetual care, Town preservation act and other funds the town may have set aside for long term use.

All accounts will be maintained separately receiving their proportionate interest and any realized and unrealized gains or losses. The account may be established as a pooled investment portfolio unless otherwise stated. Any additional accounts will be maintained in this same manner.

B. Authority

Massachusetts General Law Chapter 44, section 54 pertains to the investment of Trust Funds, Chapter 40 Section 5B pertains to the investment of Stabilization Funds and, Chapter 44B section 7 pertains to the investments of Town Preservation Funds. All trust funds shall fall under the control of the town's Treasurer unless otherwise provided or directed by the donor.

If the trust fund results from a gift, grant or bequest from a private donor, and the private donor specifies how the trust shall be invested; the trust fund shall be invested in accordance with the terms of the gift, grant or bequest. If there is a conflict between such donor terms and this Section II, the donor terms shall govern, subject to the general principles of prudence set forth in the Policy.

C. Investment Instruments

M.G.L. Chapter 44 section 54 states that money should be deposited into savings bank, 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 in participation units in a combined investment fund under section thirty-eight A of chapter twenty-nine, or in a paid-up shares and accounts of and in co-operative banks, or in shares of savings and loan associations or in share or savings deposits of federal savings and loan associations doing business in the commonwealth.

Additionally, the Town may 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 percent (15%) of any such trust funds shall be invested in bank stocks and insurance company stocks, nor shall more than one and one-half percent (1 ½%) of such funds be invested in the stock of any one bank or insurance company.

The Treasurer may invest in the following instruments:

- U. S. Treasuries that maybe sold prior to maturity: Unlimited amounts (With no limit to the length of maturity from date of purchase)
- U.S. Agency obligations that maybe sold prior to maturity. Unlimited amounts (With no limit to the length of maturity from date of purchase)
- Bank accounts or Certificates of Deposit ("CDs") Unlimited amounts (With no limit to the length of maturity from date of purchase), which is fully collateralized through a third-party agreement:

- Bank accounts and CDs (With no limit to the length of maturity from date of purchase) fully insured by F.D.I.C. and in some cases also Depository Insurance Fund of Massachusetts (D.I.F.): All bank accounts and CDs in one institution are considered in the aggregate to receive the insurance coverage limit.
- Unsecured bank deposits of any kind such as other checking, savings, money market, or Certificates of Deposit accounts at Banks that do not fit the above categories. These investments are subject to the following limitations: These investments will be limited to no more than 5% of an institution's assets and no more than 25% of a municipality's cash. This percentage may be increase for not more than 30 days during times of heavy collection or in anticipation of large payments that will be made by the Town in the near future. These payments maybe for such items as debt service payment or regional school assessments. Their credit worthiness will be tracked by Veribanc, or other bank credit worthiness reporting systems. They will be diversified as much as possible. CDs will be purchased with no limit to the length of maturity from the date of purchase and will be reviewed frequently.
- Common and preferred stock that are listed in the List of Legal Investments.
- Investment Funds that are listed in the List of Legal Investments.
- All other items not separately identified here that are listed in the List of Legal Investments.

D. Standards of Care

The standard of prudence to be used by the Treasurer shall be the “Prudent Person” standard and shall be applied in the context of managing an overall portfolio. The Treasurer 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 and the associated Massachusetts General Laws.

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.

In addition, this section would also apply to M.G.L. Chapter 44 Section 55A which refers to the liability of the Treasurer for losses due to bankruptcy.

E. Diversification

Diversification should be interpreted in two ways: in terms of maturity as well as instrument type and issuer. The diversification concept should include prohibition against over concentration of maturities, as well as concentration in a specific institution, except for U.S. Treasury obligations or investments fully collateralized by U.S. Treasuries or agencies.

F. Legal References

Massachusetts General Law Chapter 40, Section 5B
 Massachusetts General Law Chapter 44, Section 54
 Massachusetts General Law Chapter 44, Section 55A
 Massachusetts General Law Chapter 44, Section 55B
 Massachusetts General Law Chapter 44B, Section 7

Trust Funds may be co-mingled and invested in any instruments allowed by the Commonwealth of Massachusetts list of Legal Investments Legal issued by the Banking Commissioner each July. Each trust fund

must be accounted for separately. Chapter 44 Section 54 sets forth that Treasurers may invest in instruments that are legal for savings banks. This list of investments is included in the Commonwealth of Massachusetts List of Legal Investments, Chapter 167 Section 15A.

III. General Provisions

A. Objective

Massachusetts General Laws, Chapter 44, section 55B requires the Town's Treasurer to invest all public funds except those required to be kept uninvested for purposes of immediate distribution.

This section also requires that invested funds are to be placed at the highest possible rate of interest reasonably available, considering the acceptable levels of safety, liquidity and yield. Therefore, these guidelines are intended to further the objective of securing the highest reasonable return available that is consistent with safety of principal while meeting the daily cash requirements for the operation of the town's business.

- Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to preserve capital through the mitigation of credit risk and interest rate risk. These risks shall be mitigated by the diversification and prudent selection of investment instruments, and choice of depository. Credit risk is the risk of loss due to the failure of the security issuer or backer. Interest rate risk is the risk that the market value of the security will fall due to changes in general interest rates.
- Liquidity is the next most important objective. The overall investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Since all possible cash demands cannot be anticipated, the treasurer shall attempt to carry out investment activities in a manner that provides for meeting unusual or unexpected cash demands without requiring the liquidation of investments that could result in forfeiture of accrued interest earnings, and loss of principal in some cases.
- Yield is the third, and last, objective. Investments shall be undertaken to achieve a fair market average rate of return, taking into account safety and liquidity constraints as well as all legal requirements.

B. Risk Tolerance

- Credit Risk

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

The Town 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 regard to other investments, the Town will only purchase investment grade securities with a high concentration in securities rated A or better. The Town may invest in the Massachusetts Municipal Depository Trust (MMDT) with no limit to the amount of funds placed in the fund. The Town may place funds in banking institutions as stated in Section C of this IPS.

- Custodial Risk

The “custodial credit risk” for deposits is the risk that, in the event of the failure of a depository financial institution, a municipality 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. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a municipality will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The Town will review the financial institution’s financial statements and the background of the Advisor. The intent of this qualification is to limit the Town’s exposure to only those institutions with a proven financial strength, Capital adequacy of the firm, and overall affirmative reputation in the municipal industry. Further, all securities not held directly by the Town, will be held in the Town’s name and tax identification number by a third-party custodian approved by the Treasurer and evidenced by safekeeping receipts showing individual CUSIP numbers for each security.

- 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 Town 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.

- Interest Rate Risk

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

The Town will manage interest rate risk by managing duration in the account.

- 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 Town will limit investment in any instrument exposed to foreign currency risk.

C. Ethics

The Treasurer (and Assistant Treasurer) 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. Said individuals shall disclose to the Finance Director any material financial interest in financial institutions that do business with the Town. They shall also disclose any large personal financial investment positions or loans that could be related to the performance of the Town’s investments.

D. Relationship with Financial Institutions

Financial institutions should be selected first and foremost about their financial soundness and stability. The Town may subscribe to the Veribanc Rating Service to evaluate the banking institutions with which it chooses to establish relationships. Brokers should be recognized, reputable dealers and members of the Financial Industry Regulatory Authority (FINRA).

In instances where the Town does not purchase the Veribanc Rating Service, the Treasurer should request the banking institution's Veribanc rating from all the banking institutions that are working with the Town on a quarterly basis.

When using the Veribanc Rating Service the Treasurer may invest in such banks that show a green rating in a quarter. If a rating is yellow the Treasurer should contact the appropriate banking institution and request in writing an explanation of the change in rating and the expected time table for it to be changed to green. If for a second quarter such rating is not green, the Treasurer should consider removing all funds that are not collateralized, or carries some form of depositor's insurance. If a rating moves to red, all money should be immediately collateralized or covered by some form of depositor's insurance or be removed from the banking institution.

The Treasurer shall require any brokerage houses and broker/dealers wishing to do business with the municipality to supply the following information to the Treasurer on an annual basis:

- Annual Financial statements
- If acting as a Registered Investment Advisor, copy of their most recent Form ADV Part II report
- Errors & Omissions insurance amounting to, at a minimum, the total fair market value of the Trust Fund Portfolio
- A statement that the Advisor has read the municipality's IPS and will comply with it on an annual basis
- Annual review all advisors through www.finra.org: Broker Check

E. Reporting Requirements

On a semi-annual basis, a report containing the following information will be prepared by the Treasurer and distributed to the Finance Director, 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 monthly and year-to-date basis shall be reported.
- The Treasurer shall include in the report a brief statement of general market and economic conditions and other factors that may affect the town's cash position.
- The report should demonstrate the degree of compliance with the tenets set forth in the IPS.

I _____, Treasurer of the Town of Millbury have reviewed this IPS and will manage the Town's funds under my control in accordance with this IPS.

Treasurer's Signature

Treasurer's Printed Name

Date



**BARTHOLOMEW
& COMPANY**

Bartholomew & Company, Inc.

Thomas J. Bartholomew AIF®

800.440.8807

tom.bartholomew@bartandco.com

Portfolio Review

As of Wednesday, June 30, 2021

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS

ACCOUNTS INCLUDED IN YOUR PORTFOLIO	VALUE ON 6/30/2021
Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS	\$571,392.13
Total	\$571,392.13

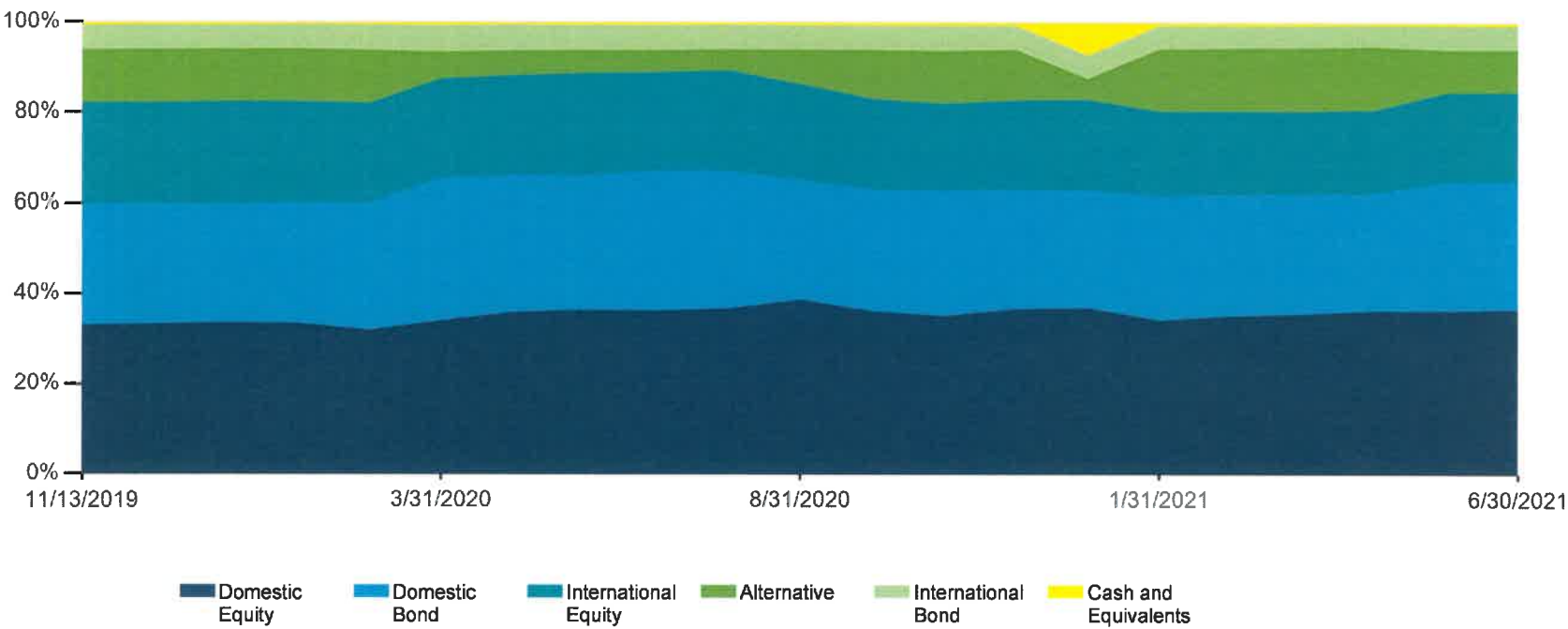
Portfolio Allocation History

From 11/13/2019 to 6/30/2021

Since Inception
as of Fiscal Year End

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS

Asset Class (Primary) Allocation



Historical Market Value and Performance Summary

As of 6/30/2021

Since Inception &
Fiscal Year-to-Date

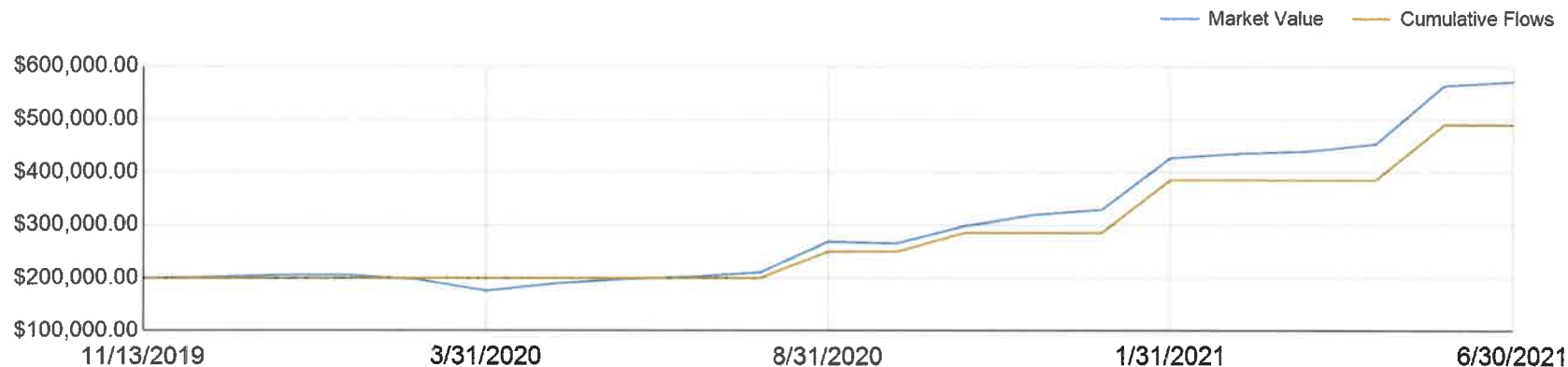
Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS

11/13/2019 To 06/30/2021 Activity Summary

Beginning Balance (11/13/2019)	\$0.00
Contributions	\$590,201.00
Withdrawals	\$101,723.03
Realized Gain / Loss	\$5,607.88
Unrealized Gain / Loss	\$60,577.76
Interest	\$0.00
Dividend / Cap Gains	\$16,728.52
Ending Balance (06/30/2021)	\$571,392.13
Total Gain / Loss After Fees	\$81,191.13
TWR for 11/13/2019 to 06/30/2021	27.14
TWR (Annualized)	15.87

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

Beginning Balance (07/01/2020)	\$202,324.46
Contributions	\$390,201.00
Withdrawals	\$101,236.79
Realized Gain / Loss	\$7,270.15
Unrealized Gain / Loss	\$61,532.85
Interest	\$0.00
Dividend / Cap Gains	\$11,300.46
Ending Balance (06/30/2021)	\$571,392.13
Total Gain / Loss After Fees	\$78,866.67
TWR for 07/01/2020 to 06/30/2021	25.68
TWR (Annualized)	



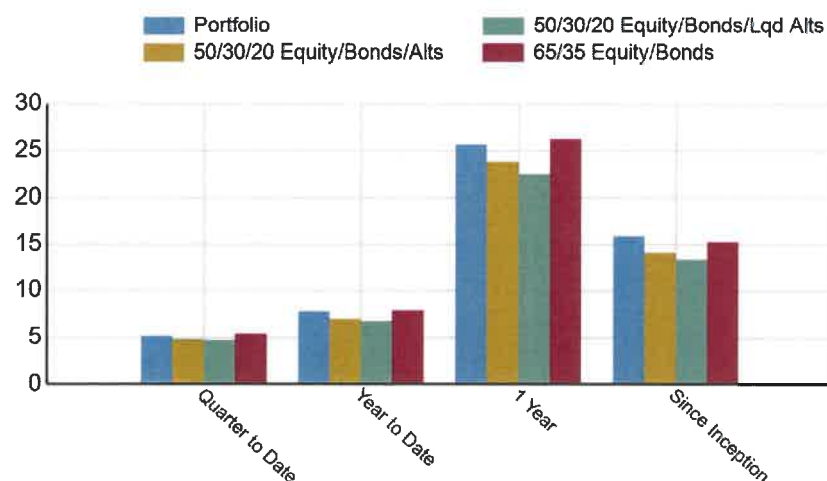
Performance Summary with Account Detail

As of 6/30/2021

Fiscal Year End

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS

Annualized Portfolio Rates of Return



Rates of Return

Portfolio vs. benchmarks	Inception Date	Annualized returns(%)					Since Inception (%)
		QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	
Your Portfolio	11/13/2019	5.18	7.79	25.68			15.87
50/30/20 Equity/Bonds/Alts	11/13/2019	4.75	6.98	23.85			14.13
50/30/20 Equity/Bonds/Lqd Alts	11/13/2019	4.66	6.74	22.56			13.40
65/35 Equity/Bonds	11/13/2019	5.35	7.84	26.28			15.22

Rates of return by account

	Inception Date	Annualized returns(%)					Since Inception (%)
		QTD (%)	YTD (%)	1 year (%)	3 year (%)	5 year (%)	
Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS	11/13/2019	5.18	7.79	25.68			15.87

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: 9/9/2021 12:41:56 PM Eastern Time

Performance History

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

Since Inception
as of Fiscal Year End

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS

<u>From</u>	<u>To</u>		<u>Time Weighted Return (%)</u>					
Yearly		Portfolio Return	50/30/20 Equity/Bonds/Alts	50/30/20 Equity/Bonds/Lqd Alts	65/35 Equity/Bonds	MSCI ACWI IMI (NR)	Bloomberg Barclays US Universal Bond	HFRI Fund of Funds Composite
11/13/2019	12/31/2019	2.92	2.99	2.89	3.19	4.42	0.90	2.57
01/01/2020	12/31/2020	14.61	12.57	11.76	13.22	16.25	7.58	10.88
01/01/2021	06/30/2021	7.79	6.98	6.74	7.84	12.68	-1.15	4.95
Total		27.14	24.04	22.75	25.98	36.78	7.30	19.35
Annualized		15.87	14.13	13.40	15.22	21.19	4.41	11.46

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Town of Millbury OPEB Trust UA (xxxx3599) - 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										
11/13/2019	Alger Focus Equity Fund CI Z	ALZFX	954.834	63.19	60,335.96	10.56	47,989.73	45,936.75	14,399.21	.03
11/13/2019	Carillon Eagle Growth & Income Fund CI I	HIGJX	2,246.715	24.76	55,628.66	9.74	49,125.89	46,890.49	8,738.18	1.63
12/18/2020	BlackRock Mid-Cap Growth Equity Portfolio CI Institutional	CMGIX	682.386	48.03	32,775.00	5.74	29,893.22	29,893.22	2,881.78	.00
11/13/2019	Delaware Ivy Mid-Cap Income Opportunities	IVOIX	1,552.459	19.12	29,683.02	5.19	24,527.66	24,052.04	5,630.98	1.35
6/12/2020	Neuberger Berman Small-Cap Growth Fund Institutional CI	NBSMX	281.890	57.01	16,070.55	2.81	13,007.55	12,906.66	3,163.89	.00
11/13/2019	American Century Small-Cap Value Fund I CI	ACVIX	1,297.384	11.48	14,893.97	2.61	9,946.95	9,793.51	5,100.45	.37
Total Domestic Equity					\$209,387.16	36.65%	\$174,491.00	\$169,472.67	\$39,914.49	.66%
International Equity										
11/13/2019	John Hancock Funds International Growth Fund CI I	GOGIX	814.971	40.43	32,949.28	5.77	27,042.84	26,948.83	6,000.45	.19
11/13/2019	First Eagle Overseas Fund CI I	SGOIX	1,155.785	27.64	31,945.90	5.59	29,660.13	28,932.62	3,013.28	.44
11/13/2019	Artisan Developing World Fund Advisor Shares	APDYX	844.694	28.42	24,006.20	4.20	17,788.18	17,247.49	6,758.72	.00
11/13/2019	Brown Capital Management International Small Company Fund Institutional Shares	BCSFX	410.931	27.46	11,284.17	1.97	8,465.25	8,394.87	2,889.29	.00
11/13/2019	Causeway International Small-Cap Fund Institutional CI	CIISX	799.025	13.84	11,058.51	1.94	9,216.83	8,947.99	2,110.52	2.97
Total International Equity					\$111,244.05	19.47%	\$92,173.22	\$90,471.80	\$20,772.25	.48%
Alternative										
9/25/2020	JPMorgan Hedged Equity Fund CI I	JHEQX	1,409.925	25.98	36,629.85	6.41	33,666.36	33,483.92	3,145.93	.71
1/21/2021	American Beacon AHL Managed Futures Strategy Fund Y CI	AHLYX	1,510.548	11.63	17,567.67	3.07	16,646.24	16,646.24	921.44	2.93
Total Alternative					\$54,197.52	9.49%	\$50,312.60	\$50,130.16	\$4,067.37	1.43%
Domestic Bond										
11/13/2019	Guggenheim Total Return Bond Fund Institutional CI	GIBIX	1,505.911	29.08	43,791.89	7.66	43,191.09	41,643.29	2,148.60	2.89
11/13/2019	Performance Trust Strategic Bond Fund	PTIAX	1,061.121	23.11	24,522.51	4.29	24,300.64	23,604.57	917.93	3.71
1/22/2021	Diamond Hill Short Duration Securitized Bond Fund CI I	DHEIX	1,650.332	10.18	16,800.38	2.94	16,781.63	16,596.94	203.44	2.93
1/22/2021	Voya Securitized Credit Fund CI I	VCFIX	1,696.406	9.78	16,590.85	2.90	16,475.44	16,322.43	268.42	3.21

Portfolio Holdings

As of 6/30/2021

Fiscal Year End

Town of Millbury OPEB Trust UA (xxxx3599) - 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										
11/13/2019	Voya Intermediate Bond CI I	IICIX	1,569.731	10.38	16,293.81	2.85	16,467.61	15,899.10	394.70	3.33
11/13/2019	Destra Flaherty & Crumrine Preferred & Income Fund CI I	DPIIX	818.860	19.08	15,623.85	2.73	15,139.38	14,668.67	955.18	4.16
11/13/2019	Artisan High Income Fund Advisor Shares	APDFX	1,510.525	10.31	15,573.51	2.73	14,705.02	13,850.00	1,723.51	5.22
3/12/2021	Fidelity Inflation-Protected Bond Index Fund	FIPDX	721.055	11.23	8,097.45	1.42	7,857.67	7,857.67	239.78	.10
11/13/2019	Shelton Tactical Credit Institutional	DEBIX	498.764	11.23	5,601.12	.98	5,240.07	4,900.00	701.12	4.08
Total Domestic Bond					\$162,895.37	28.51%	\$160,158.55	\$155,342.68	\$7,552.68	3.34%
International Bond										
11/13/2019	Janus Henderson Developed World Bond Fund CI I	HFAIX	2,190.303	9.89	21,662.10	3.79	21,730.02	20,982.83	679.27	1.99
11/13/2019	Lord Abbett Emerging Markets Corporate Debt Fund CI F	LCDFX	595.016	15.51	9,228.70	1.62	9,171.73	8,878.17	350.53	4.00
Total International Bond					\$30,890.79	5.41%	\$30,901.75	\$29,861.00	\$1,029.79	2.59%
Cash and Equivalents										
	Fidelity Govt Money Market Capital Reserves CI	FZAXX	2,777.240	1.00	2,777.24	.49	2,777.24	2,777.19	.05	.01
Total Cash and Equivalents					\$2,777.24	.49%	\$2,777.24	\$2,777.19	\$0.05	.01%
Total Portfolio					\$571,392.13	100%	\$510,814.37	\$498,055.49	\$73,336.64	1.56%

Risk Metrics

As of 06/30/2021

Fiscal Year End

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS

	1 YEAR	Since Inception (11/13/2019)
Annualized Time-Weighted Return	25.72	15.87
Sharpe Ratio	3.14	1.09
Sortino Ratio	3.28	0.90
Standard Deviation	8.15	14.05
Semi Standard Deviation	7.82	16.92

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS vs. 50/30/20 Equity/Bonds/Alts

Alpha	3.51	1.37
Beta	0.93	1.03
R-Squared	98.01	88.59
Upside Capture Ratio	104.15	109.30
Downside Capture Ratio	72.85	104.69

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS vs. 50/30/20 Equity/Bonds/Lqd Alts

Alpha	4.14	1.73
Beta	0.95	1.06
R-Squared	97.29	88.33
Upside Capture Ratio	109.62	114.22
Downside Capture Ratio	72.83	106.99

Town of Millbury OPEB Trust UA (xxxx3599) - PPS Custom NFS vs. 65/35 Equity/Bonds

Alpha	4.66	1.99
Beta	0.80	0.91
R-Squared	96.65	87.78
Upside Capture Ratio	92.09	96.66
Downside Capture Ratio	59.56	92.98

Risk vs. Return

As of

Fiscal Year End

No Data

Risk vs. Return

As of

Fiscal Year End

No Data

Disclaimer

The information displayed is provided by Commonwealth Financial Network® ("Commonwealth"), Member FINRA/SIPC. It is provided for informational purposes only, should not be relied upon for tax or legal purposes, and is based upon sources believed to be reliable. No guarantee is made as to the completeness or accuracy of this information. Commonwealth urges you to compare your account custodian statements with the statements you receive from us. If you believe there are material discrepancies between statements, please contact Commonwealth directly at 800.251.0080. Past performance is not indicative of future results.

Position and account values shown are based on trade date and do not necessarily reflect actual current market prices or the value you would receive upon sale of such assets. Fixed income securities do not account for cost basis adjustments associated with holding these securities. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than their original cost. Certain assets may be illiquid and unavailable for sale at any price. There is no assurance that your investment objective will be attained.

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.

50/30/20 Equity/Bonds/Alts - 30.00% Bloomberg Barclays US Universal Bond; 20.00% HFRI Fund of Funds Composite; 50.00% MSCI ACWI IMI (NR) - Rebalance annually.

50/30/20 Equity/Bonds/Lqd Alts - 30.00% Bloomberg Barclays US Universal Bond; 20.00% HFRX Global Hedge Fund (USD); 50.00% MSCI ACWI IMI (NR) - Rebalance annually.

65/35 Equity/Bonds - 35.00% Bloomberg Barclays US Universal Bond; 65.00% MSCI ACWI IMI (NR) - Rebalance annually.

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)

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.

HFRI Fund of Funds Composite - The HFRI Fund of Funds Composite index invests in a portfolio of hedge funds. Fund of Funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The Fund of Funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies.

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.

	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021
ID NAME	BEGINNING MARKET VALUE	BEGINNING PRINCIPAL	BEGINNING EARNINGS	NET INCOME	REALIZED GAIN/LOSS	NET EARNINGS	TRANSFERS OF PRINCIPAL	TRANSFERS OF EARNINGS	ENDING PRINCIPAL	ENDING EARNINGS	ENDING CASH VALUE	CHANGE IN UNREALIZED GAIN/LOSS	UNREALIZED GAIN/LOSS
B FUNDS													
	\$202,135.30	\$200,000.00	\$4,098.15	\$9,894.54	\$6,262.39	\$16,156.93	\$290,201.00	\$0.00	\$490,201.00	\$20,255.08	\$510,456.08	\$62,540.61	
	\$202,135.30	\$200,000.00	\$4,098.15	\$9,894.54	\$6,262.39	\$16,156.93	\$290,201.00	\$0.00	\$490,201.00	\$20,255.08	\$510,456.08	\$62,540.61	
	\$202,135.30	\$200,000.00	\$4,098.15	\$9,894.54	\$6,262.39	\$16,156.93	\$290,201.00	\$0.00	\$490,201.00	\$20,255.08	\$510,456.08	\$62,540.61	

VALUATION METHOD : BOOK VALUE

CURRENT

TRANSFER II

UNREALIZED (

JUNE 30, 2021 STATEMI

and 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 be 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, please contact your financial advisor or the 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.

TOWN OF MILLBURY
OPEB TRUST
INVESTMENT POLICY STATEMENT

The primary purpose of this Investment Policy Statement (the “IPS”) is to provide a clear understanding regarding the Town of Millbury (the “Town”) OPEB Trust’s (the “Trust”) investment objectives, performance goals, and risk tolerance.

A. Scope

This IPS applies to all funds that are separately designated as long-term OPEB funds for the Town or any of its separately identified enterprises. Any additional contributions to the Trust will be maintained in the same manner.

B. Authority

Massachusetts General Law Chapter 32B, Section 20 allows a city, town, district, county or municipal lighting plant to set up a special trust fund, the Other Post-Employment Benefits (OPEB) Liability Trust Fund. The governmental unit’s treasurer is the custodian of the fund or in the case of a light plant, an officer designated by the board. Investment of fund monies by the custodian must be consistent with the prudent person standard set forth in Massachusetts General Law Chapter 203C for private trust funds. Interest earned on the investment of fund monies belongs to the fund.

C. Diversification

The following asset classes can be included in the Trust in order to construct a diversified investment portfolio that is both prudent and appropriate given the Town’s actuarial assumed discount rate, 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.

Equities

The primary objective of the Trust’s 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 investments 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 Trust's 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 Trust's 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 exceptions to the daily liquidity rule are private equity and real estate exposures 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, 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 Town 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 regard to fixed-income investments, the Town 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. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The Town will review the financial institution's financial statements and the background of the sales representative. The intent of this qualification is to limit the Town's exposure to only those institutions with a proven financial strength, Capital adequacy of the firm, and overall affirmative reputation in the municipal industry.

Further, all securities not held directly by the Town, will be held in the Town's name and tax identification number by a third-party custodian approved by the Treasurer and evidenced by safekeeping receipts showing individual CUSIP numbers for each security.

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 Town 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 Town will manage interest rate risk by managing duration, as a measure of interest rate sensitivity, in the Trust.

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 Town will, as much as feasible, mitigate foreign currency risk.

E. Standards of Care

The standard of prudence to be used by the Treasurer shall be the “Prudent Person” standard and shall be applied in the context of managing an overall portfolio. The Treasurer 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.

In addition, this section would also apply to M.G.L. Chapter 44 Section 55A which refers to the liability of the Treasurer for losses due to bankruptcy.

F. Ethics

The Treasurer and Assistant Treasurer 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 Treasurer shall disclose to the Town Manager any material financial interest in financial institutions that do business with the Town. They shall also disclose any large personal financial investment positions or loans that could be related to the performance of the Town'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 Town will subscribe to Veribanc[®], a recognized bank rating service.

The Treasurer shall require any brokerage houses and broker/dealers, wishing to do business with the Town, to supply the following information to the Treasurer:

- 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 Trust Funds Portfolio.
- A statement that the Advisor has read the Town’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 Treasurer and distributed to the Town Manager, 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 Treasurer shall include in the report a brief statement of general market and economic conditions and other factors that may affect the Town'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 Trust's portfolio are stated and described in the addendums to this IPS.
- It is expected that the respective asset classes of the Trust's diversified portfolio will outperform their respective benchmarks, net of fees and expenses, on a long term (market cycle) basis.

K. Supervision

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

L. Legal References

- Massachusetts General Law Chapter 32B, Section 20
- Massachusetts General Law Chapter 203C, Section 1 through 11

I _____, Treasurer of the Town of Millbury have reviewed this IPS and will manage the Town's OPEB Trust under my control in accordance with this IPS and any attached Addendums.

Treasurer's Signature

Treasurer's 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 Trust. 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	42%	52%	62%
Domestic Equity	21%	31%	41%
International Equity	11%	21%	31%
Balanced	0%	0%	10%
Fixed Income	18%	28%	38%
Domestic Bonds	12%	22%	32%
International Bonds	0%	6%	16%
Alternatives	10%	20%	30%
Private Equity	0%	0%	10%
Real Estate	0%	0%	10%
Cash	0%	0%	10%
Total	---	100%	---

Treasurer's Signature

Date

ADDENDUM #2
ASSET ALLOCATION DEFINITIONS

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

Treasurer's Signature

Date

ADDENDUM #3 **PERFORMANCE REPORTING**

Portfolio Level Comparative Benchmarks

Policy Benchmarks

<i>Broad Asset Class</i>	<i>Benchmark Name</i>	<i>Percentage</i>
Equity	MSCI ACWI IMI	52%
Fixed Income	Bloomberg Barclays US Universal Bond	28%
Alternatives	HFRX Global Hedge Fund (USD)	20%
Total		100%

Risk Profile Benchmarks

<i>Broad Asset Class</i>	<i>Benchmark Name</i>	<i>Percentage</i>
Equity	MSCI ACWI IMI	65%
Fixed Income	Bloomberg Barclays US Universal Bond	35%
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.

Treasurer'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	413-785-0490	✓	✓		✓	
5 Amesbury, City of	Donna Cornoni	978-388-8105	✓				
6 Andover, Town of	Michael Morse	978-623-8541	✓				
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	508-881-0190	✓				
11 Athol, Town of	Patrick McIntyre	978-249-8484	✓	✓	✓		
12 Auburn, Town of	Mary Ann Murphy	608-932-7705	✓	✓			
13 Avon, Town of	Debra Morin	508-588-0414	✓	✓			
14 Ayer, Town of	Barbara Tierney	978-772-8248	✓				
15 Barnstable, Town of	Debra Blanchette	508-862-4651				✓	
16 Barre, Town of	Alexander Haggerty	978-365-2604	✓	✓			
17 Bedford, Town of	Christopher Schweitzer	781-275-2218	✓			✓	
18 Belchertown, Town of	Lisa Banner	413-323-0400	✓	✓			
19 Bellingham, Town of	Sandra Matar	508-667-2840	✓				
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	978-897-3673	✓				
25 Boylston, Town of	Cheri Cox	508-869-2972	✓	✓			✓
26 Braintree, Town of	Barbara Wallis	781-794-8130	✓				
27 Bridgewater, Town of	Scott Bois	508-659-1225	✓	✓			
28 Brimfield, Town of	Sharon Ashleigh	413-246-4100	✓	✓			
29 Brookfield, Town of	Sara Hunter	413-374-8038	✓				
30 Canton, Town of	William Scollins	781-576-6612	✓	✓			
31 Carlisle, Town of	Kimberly Kane	978-363-5557		✓			
32 Charlton, Town of	Donna Foglio	508-248-2239	✓	✓			
33 Chatham, Town of	Sharon Drown	508-945-6108	✓	✓			
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 McWhorter	413-296-0317	✓	✓			
38 Chicopee, City of	Marie LaFlamme	413-594-1560		✓	✓		
39 Chilmark, Town of	Melanie Becker	508-646-2106	✓				
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	413-634-6454	✓				
44 Danvers, Town of	Joseph Collins	978-777-0901	✓	✓			✓
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.	508-786-0032		✓			
49 Douglas, Town of	Cheryl J. Vaidya	508-476-4000	✓	✓			
50 Dudley, Town of	Richard Carmignani	508-849-8002	✓				

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
51 Dunstable, Town of	Bonnie Ricardelli	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	413-629-1400	✓	✓			
55 Easton, Town of	Linda Hawkes	508-230-0604	✓	✓			
56 Egremont, Town of	Sue Funk	413-628-0182	✓	✓			
57 Erving, Town of	Jennifer Eichorn	413-422-2800	✓	✓			
58 Essex, Town of	Jeffrey Souland	978-768-4519		✓			
59 Everett, City of	Rocco Pasce	617-394-2243	✓				
60 Fairhaven, Town of	Wendy Graves	508-879-4026	✓	✓			
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. Williams	978-362-6723	✓	✓			✓
70 Gill, Town of	Peter Turban	413-863-2106	✓	✓			
71 Gloucester, City of	John Dunn	978-281-9707		✓			
72 Grafton, Town of	Amy Perkins	508-839-5335	✓	✓			
73 Groton, Town of	Michael Hartnett	978-446-1103	✓	✓			
74 Groveland, Town of	Kevin Palcos	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	978-626-6219	✓	✓			
78 Hanover, Town of	Lincoln Heineman	781-826-5498				✓	
79 Harvard, Town of	Lindsay Ames	978-456-4100	✓				
80 Haverhill, City of	Alicia McOsler	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	413-245-7106	✓	✓			
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	508-497-9715	✓	✓			
87 Hubbardston, Town of	Sandra Nason	978-828-1400	✓				
88 Hudson, Town of	William Weagle	978-568-3607	✓	✓			✓
89 Ipswich, Town of	Kevin Merz	978-366-6610	✓				
90 Kingston, Town of	Carl Pike	781-585-0508		✓			
91 Lancaster, Town of	Mary E. Frost	978-365-3326	✓				
92 Lanesborough, Town of	Nancy Giardina	413-442-1167		✓			
93 Lee, Town of	Donna Toomey	413-243-6506	✓	✓			
94 Leicester, Town of	Melanie Rajaniemi	508-892-7002	✓	✓		✓	
95 Leominster, City of	Paul Redmond	978-534-7510	✓				
96 Lenox, Town of	Brenda Marra	413-637-6600	✓				
97 Lexington, Town of	Arnold Lovering	781-698-4601	✓				
98 Lincoln, Town of	Krystal Elder	781-259-2605			✓	✓	
99 Littleton, Town of	Sean O'Brien	978-540-2451	✓	✓	✓		✓
100 Lowell, City of	Kelly Oakes	978-674-1707	✓	✓			



**BARTHOLOMEW
& COMPANY**

CLIENT REFERENCE LIST

Cities & Towns	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds	Light Dept
101 Ludlow, Town of	Elsa Barros	413-883-8616	✓	✓			
102 Lunenburg, Town of	Myleen Mallari	978-882-4133	✓	✓			
103 Lynnfield, Town of	Leslie Davidson	781-334-9431	✓	✓			
104 Manchester by the Sea, Town of	Jennifer Yaskell	978-826-2030	✓		✓		
105 Mansfield, Town of	Jacqueline Boudreau	608-851-6426	✓	✓			
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 DeLo Russo	781-834-5544	✓				
110 Mattapoisett, Town of	Kristie Costa	508-768-4100	✓	✓			
111 Maynard, Town of	Jennifer Welch	978-897-1006	✓	✓			
112 Medfield, Town of	Georgia Colivas	508-906-3017	✓				
113 Melrose, City of	Kathryn Armata	781-979-4162	✓	✓			
114 Mendon, Town of	Jody Kurczyk	508-473-6410	✓	✓			
115 Merrimac, Town of	Carol McLeod	978-346-0524	✓	✓	✓		✓
116 Methuen, City of	Jennifer Finnigan	978-883-8525	✓	✓			
117 Middleton, Town of	Belinda Young	978-774-8327	✓				
118 Milford, Town of	Christopher Pilla	508-634-2300	✓	✓			
119 Millbury, Town of	Denise Marlborough	508-866-9121	✓	✓			
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. Poness	781-455-7504	✓				
124 New Bedford, City of	R. Renee Fernandes	508-979-1425	✓				
125 New Salem, Town of	Gabriele Voelker	978-675-9964	✓	✓			
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	508-234-6432	✓	✓		✓	
134 Norton, Town of	Catherine VanDyne	508-285-0220	✓	✓			
135 Norwood, Town of	Mark Good	781-762-1240	✓	✓			✓
136 Oakham, Town of	Lisa Taylor	508-882-5649	✓		✓		
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	413-263-2267	✓	✓			
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	608-696-3142	✓	✓			
147 Plympton, Town of	Christine Kelly	781-585-0409	✓				
148 Princeton, Town of	James Dunbar	978-464-2106	✓	✓			
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	781-961-0936	✓	✓			
152 Raynham, Town of	Michael King	608-824-2702	✓				
153 Rehoboth, Town of	Cheryl Gouveia	508-252-3670	✓	✓			
154 Rochester, Town of	Cynthia L. Mello	608-763-3871	✓	✓			
155 Rockport, Town of	Carrie Arnaud	978-546-6648	✓	✓			
156 Rowley, Town of	Karen Summit	978-948-2531	✓	✓			✓
157 Rutland, Town of	Rebecca L. Tuttle	508-886-4103	✓	✓			
158 Salem, City of	Kathleen McMahon	978-619-5536	✓	✓			
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	508-888-6608	✓				
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	413-826-0300	✓	✓			
166 Sherborn, Town of	Heidi Doyle	608-551-7859	✓	✓			
167 Shirley, Town of	Emily Roux	978-425-2500	✓	✓			
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	608-646-2822	✓				
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	413-969-5504	✓	✓			
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	781-279-2560	✓	✓			
180 Stoughton, Town of	Paula Nuto	781-341-3164	✓	✓			
181 Stow, Town of	Brad Brightman	978-897-2834	✓	✓			
182 Sturbridge, Town of	Barbara A. Barry	508-347-2609	✓	✓			
183 Sudbury, Town of	Dennis Keohane	978-443-8891	✓			✓	
184 Sunderland, Town of	Heather Davis	413-665-1444	✓	✓			
185 Sutton, Town of	Lisa Lynch	508-865-8728	✓	✓			
186 Taunton, City of	Barbara A. Auger	508-821-1067	✓	✓			✓
187 Templeton, Town of	Cheryl Richardson	978-894-2764	✓	✓			
188 Tisbury, Town of	Jonathan Snyder	508-696-4260	✓				
189 Topsfield, Town of	Jacqueline Cuomo	978-887-1511	✓	✓			
190 Townsend, Town of	Jared Aponte	978-897-1708	✓				
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	508-278-8500	✓	✓			
194 Wales, Town of	Rodney Kincaid	413-245-3260	✓	✓			
195 Walpole, Town of	Lisa Sinkus	508-660-7312	✓				
196 Ware, Town of	Ashley Walker	413-867-9648	✓	✓			
197 Warren, Town of	Dawn Swistak	413-436-6701	✓				
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	608-949-3800	✓	✓	✓		



**BARTHOLOMEW
& COMPANY**

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	781-326-4952	✓				
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	413-458-6342		✓			
213 Wilmington, Town of	Pamela MacKenzie	978-658-3531	✓				
214 Winchendon, Town of	Lynn Nylstrom	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 Foundation	Bernadette Thie	508-847-3676
2 Friends of Forbes Library	Scott Monroe	310-926-9655
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	508-362-4498	✓	✓		
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	608-394-4610		✓		
7 Dighton Water District	Titania 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	508-892-7686	✓			
11 Lynnfield Center Water District	Shannon 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	508-296-6090		✓		
15 Oxford Rochdale Sewer District	Debbie Wilson	508-892-9649	✓			
16 Seekonk Water District	Brian J. LaSalle	401-723-5103	✓			
17 South Deerfield Fire District	Brenda Hill	413-666-1400	✓			
18 South Hadley Fire District #1	Terie Fleury	413-638-9044	✓	✓		
19 Springfield Water & Sewer Commission	Domenio Pellegrino	413-452-1314		✓		
20 Stoughton Redevelopment Authority	Reginald Nunnally	781-341-1380			✓	
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	413-666-1155		✓		
5 Greater Lawrence RVTSD	Gerry DiStefano	781-338-7326		✓		
6 Mohawk Trail RSD	Angelina Bragden	413-626-0192			✓	
7 Narragansett RSD	Victoria Chartier	978-939-5661	✓	✓		
8 Nashoba Valley THS	Timothy Harrison	978-692-4711	✓	✓		
9 North Middlesex RSD	Michael Hartnett	978-877-2816		✓		
10 Silver Lake RSD	John Tuffy	781-586-4313		✓		
11 South Middlesex RVSD	Jack Keating	508-879-6664		✓		
12 Triton RSD	Kevin Mahoney	978-948-2620	✓	✓		
13 Wachusett RSD	James Dunbar	508-829-1670		✓		
14 Whitman-Hanson RSD	David Leary	781-618-7499	✓			
15 Whittier RVTSH	Kevin Mahoney	978-373-4101	✓	✓		
Collaboratives	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 ACCEPT Education Collaborative	Jack Keating	508-679-6664		✓		
2 CREST Collaborative	Jim Williams	978-686-3000		✓		
3 Education Cooperative	Bradford Jackson	781-362-6706		✓		
4 Nashoba Associated Boards of Health Teresa Counihan		978-426-6674	✓			
5 Southern Worcester Cnty Ed Collaborative	Jack Keating	508-764-8500		✓		
Public Libraries	Contact	Phone Number	Legal List	OPEB Trusts	Prudent Investors	General Funds
1 Forbes Library	Cheri Buckhout	413-687-1011	✓			
2 Groveland Public Library	Mary Lou Costello	978-469-0666	✓			
3 Milton Public Library	John Folcarelli	617-698-5757	✓			
4 Randall Memorial Library	Maureen Busch	978-897-6768			✓	
5 Worcester Public Library	Geraldyn 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>



MASSACHUSETTS GENERAL LAWS: CH. 44, §55A

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>



BARTHOLOMEW
& COMPANY

MASSACHUSETTS GENERAL LAWS: CH. 44, §55B

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 unit to invest and reinvest the OPEB Fund using the investment standard or investment vehicle established pursuant to this section.

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



**BARTHOLOMEW
& COMPANY**

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

(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.

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



BARTHOLOMEW
& COMPANY

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

(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>



**BARTHOLOMEW
& COMPANY**

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

(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>



BARTHOLOMEW
& COMPANY

MASSACHUSETTS GENERAL LAWS: CH. 203C, §3

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.

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



**BARTHOLOMEW
& COMPANY**

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.

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.

If 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

Rapid Recovery Plan Phase 3 Final Presentation

Town of Millbury



Agenda

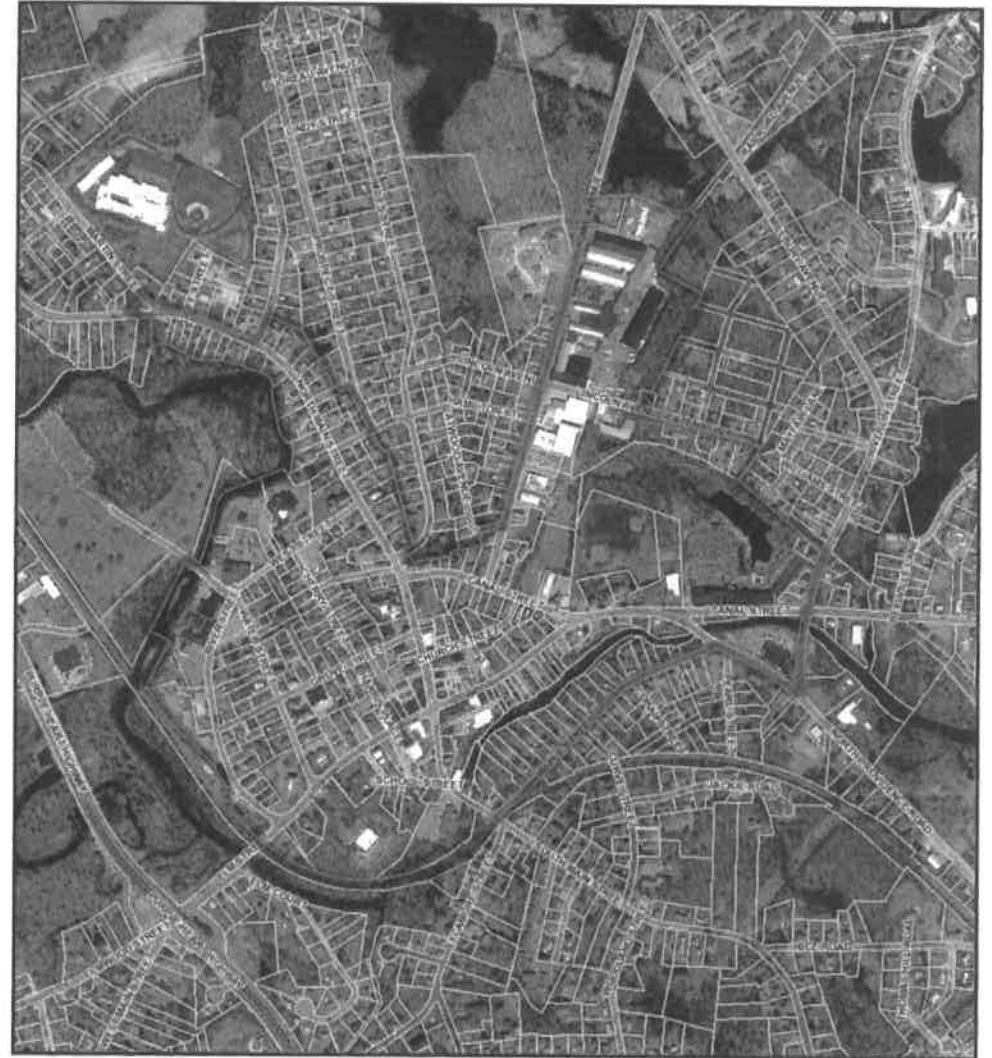
- Project Background
- Phases 1 & 2: Work Performed
- Phase 3:
 - Diagnostic Findings
 - Project Recommendations
- Funding Opportunities
- Next Steps

Project Background



- In December 2020, the Town submitted an application to the Massachusetts Department of Housing and Community Development (DHCD) to take part in the Local Rapid Recovery Planning Program (LRRP).
- A total of 119 communities in Massachusetts are part of this program.
- There are three phases for this project
 - Phase 1: Diagnostic (March – June)
 - Phase 2: Project Recommendations (June – July)
 - Phase 3: Rapid Recovery Plan Development (July – September)
- Additional information is available on the [LRRP Website](#).

Millbury Study Area



Phase 1 Work Performed

- Site visit of study area
- Initial meeting with project team
- Data collection
- Data submitted to DHCD

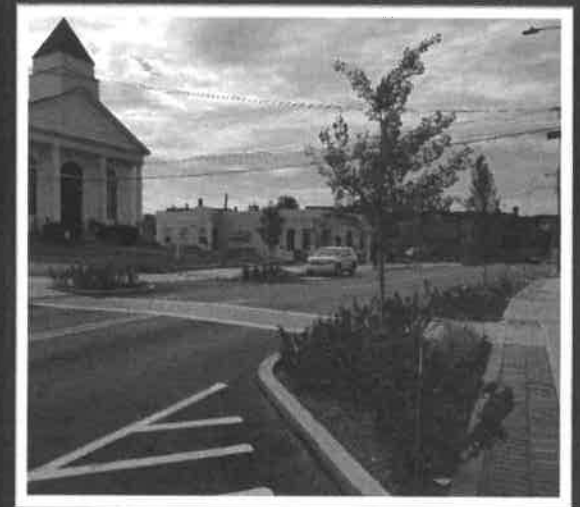


Phase 1 focused on answering the following key questions:

- *How conducive is the physical environment to meeting the needs and expectations of both businesses and customers?*
- *Who are the customers of businesses in the Study Area?*
- *What are the impacts of COVID-19 on businesses in the Study Area?*

Phase 2 Work Performed

- Continued community engagement
- Review of data collected and background research
- Meetings with Project Team
- Development of project ideas
- Meetings with Subject Matter Experts (SMEs)
 - Neighborways
 - Goman+York
 - Musicant Group



Community Engagement Feedback

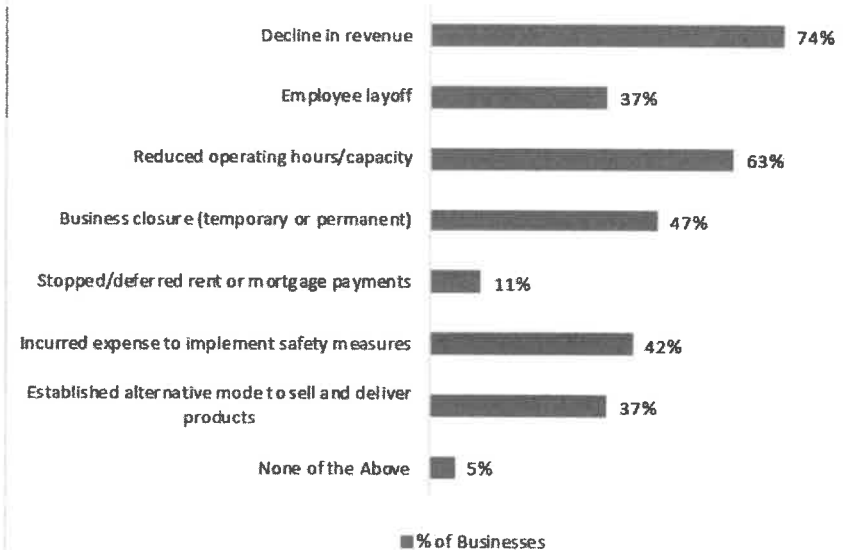
Community engagement tools:

- Business survey
- Social Pinpoint site



Wondering if we could do something to the space to help match the rest of the beautiful down town area. [...] Could this be converted to a public space with picnic tables creating an outdoor space for patrons to sit? -Stakeholder

COVID Impacts Reported by Businesses



Diagnostic Findings

Customer Base

- Existing residential population of over 1,000
- New residential development in the Town Center= growing customer base
- Shoppes at Blackstone Valley attract a regional customer base that the Town Center businesses could benefit from

Physical Environment

- Significant infrastructure improvements are transforming certain areas of the Town Center
- Continuity and connectivity of these improvements is needed
- Several commercial structures in need of renovation
- Millbury Center has valuable historic and natural resources



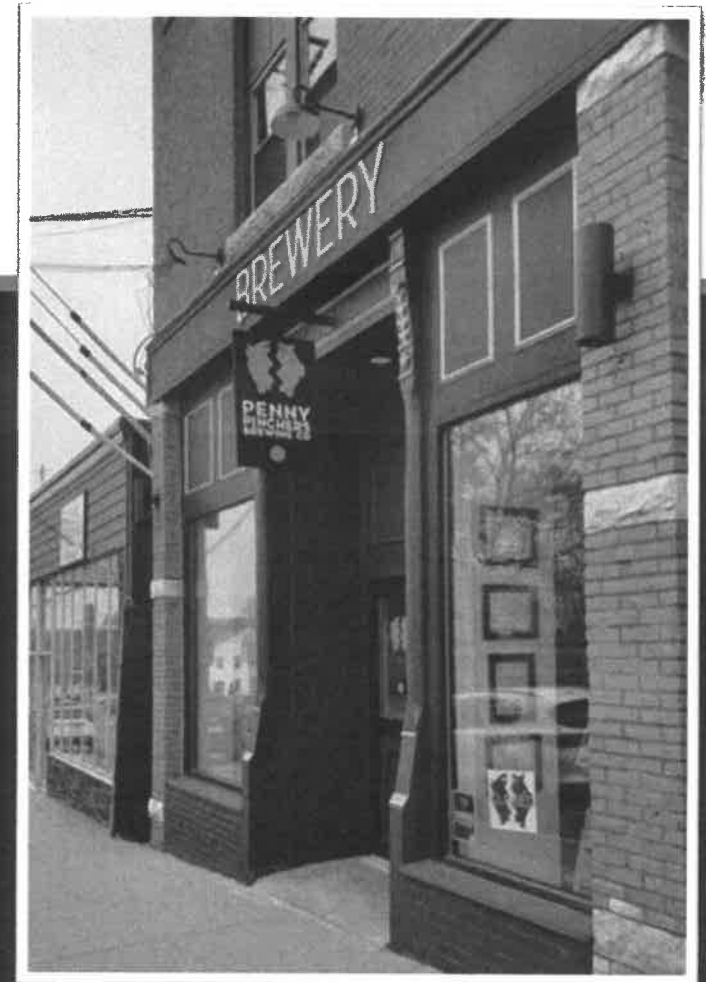
Diagnostic Findings

Business Environment

- Recent new business growth in the Town Center
- Vacancies create gaps in urban landscape
- Need for destination businesses

Administrative Capacity

- Limited resources to support economic recovery initiatives
- A dedicated resource for coordination of stakeholders and organization of projects
- Collaboration is necessary to build organizational capacity for ongoing revitalization efforts





**REVENUES
& SALES**



Project Recommendations:

- 1. Develop a Shared Marketing Strategy and District Brand for Millbury Center**

Project

Budget

Timeframe

Partners and Resources

Risk

KPI

Develop a Shared Marketing Strategy and District Brand for Millbury Center

- Low Budget (<\$50,000) – cost to hire a graphic designer and marketing and social media strategist
- Short-term (can be completed within one year from project initiation)
- Planning & Development Department, Chamber of Commerce, Discover Central MA, business community, community organizations
- Medium Risk – requires participation and buy in from the community
- Use of the Town brand
- Social media and website statistics
- Increase in customers and revenues for participating businesses

Action Item

- Create a brand identity
- Establish brand recognition through other revitalization and economic development initiatives
- Develop a marketing and communications plan

Process

- Identify stakeholders to support the project
- Select a graphic designer
- Solicit feedback from the community
- Create brand guidelines
- Implement the branding initiative

#yeahthatgreenville

SOUTH CAROLINA

Visit Greenville SC



VisitGreenvilleSC
2.05K subscribers

HOME

VIDEOS

PLAYLISTS

COMMUNITY

CHANNELS

ABOUT



visitgreenvillesc.com

'The Greenville to End All Greenvilles' – That's MY Green

357,439 views · 2 years ago

Whether it's hiking, fishing, cycling, climbing, or just grab a blanket and enjoying the great outdoors, the options to savor your sense of adventure are plentiful here in Greenville, South Carolina! People have been talking about us for this reason and much more. Come find out why Greenville, South Carolina is Yeah, THAT Greenville. - www.visitgreenvillesc.com

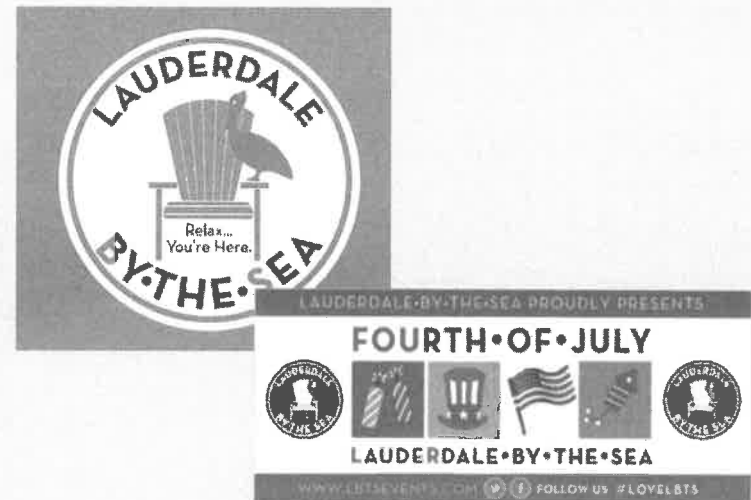


Case Studies

- Develop a plan for how to implement the brand on various platforms



Fuquay-Varina, North Carolina



Lauderdale by-the-Sea, Florida



**PRIVATE
REALM**



Project Recommendations:

- 2. Activate Vacant Storefronts and Spaces through a Public Art Initiative**
- 3. Establish a Façade Improvement Grant Program**

Project

Budget

Timeframe

Partners and Resources

Risk

KPI

Activate Vacant Storefronts and Spaces through a Public Art Initiative

- Low Budget (<\$50,000) – administrative costs and compensation to owners/artists
- Short Term (less than 1 year)
- Planning & Development Department, Department of Public Works, local artists, property owners, community groups, Millbury Cultural Arts Council
- Medium Risk – requires participation and support from private property owners and the community
- Visitors to Millbury Center, recognition of and engagement with art installations

Action Item

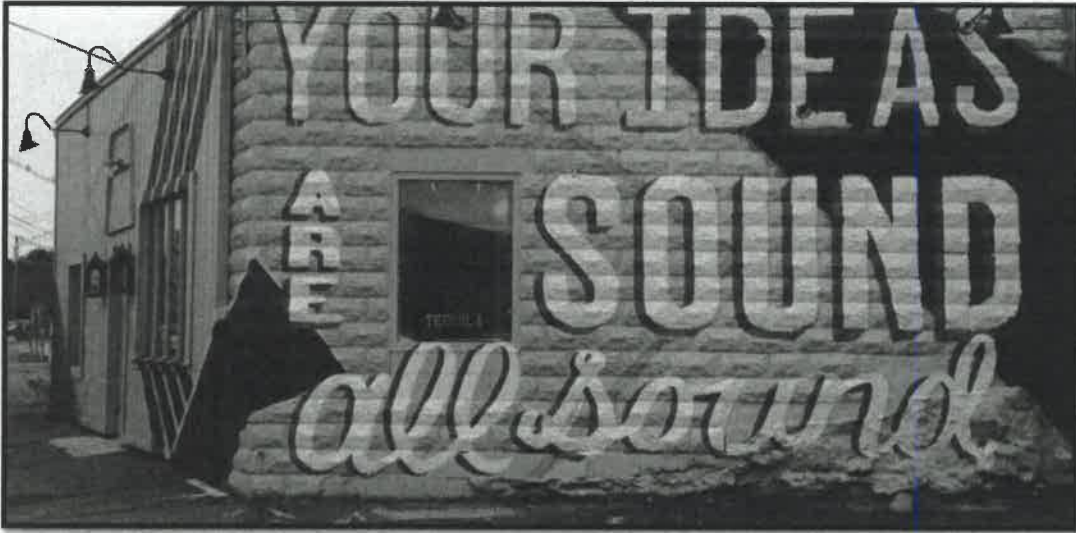
- Identify locations and engage property owners and artists
- Create programming to support and promote the public art initiative

Process

- Encourage property owner participation and gain buy-in
- Recruit artists to participate
- Manage the program with regular follow-up with owners and artists
- Evaluate the program

Public Art Examples

Maine College of Art student mural, Portland, ME



WindowART project, Newton, MA



Project

Budget

Timeframe

Partners and Resources

Risk

KPI

Establish a Façade Improvement Grant Program

- Medium Budget (\$50,000 - \$200,000)
- Short Term – program could be implemented in six months, with additional rounds of funding to continue the program
- Planning & Development Department, Planning Board, Building Department, Blackstone Valley Chamber of Commerce
- Low Risk – requires interest from the business community and funding from the Town
- Grant funding awarded; implementation of beautification and façade improvements within the commercial corridor

Action Item

- Develop a grant program that is easy for the Town to implement and manage and accessible for businesses and property owners to apply for.

Process

- Consider the priorities of the program
- Determine the terms of the grants
- Establish design guidelines for applicants to reference
- Solicit feedback from stakeholders



**PUBLIC
REALM**

Project Recommendations:

- 4. Create a low-stress, engaging bicycle connection between the Blackstone Valley Bike Path and the Town Center**
- 5. Implement Phases II, III, and IV of the Armory Village Revitalization Project**

Project

Budget

Timeframe

Partners and Resources

Risk

KPI

Create a bicycle connection between the Blackstone Valley Bike Path and the Town Center

- Medium Budget (\$50,000 - \$200,000)
- Short Term (<2 years)
- Planning & Development Department, Department of Public Works, MassDOT, Blackstone River Valley National Heritage Corridor, community groups, abutting businesses and attractions
- Low Risk – community interest, coordination with MassDOT
- Bicycle route lane and markers installed
- Increased bicycle usage
- Reduced crash rates for all modes

Action Item

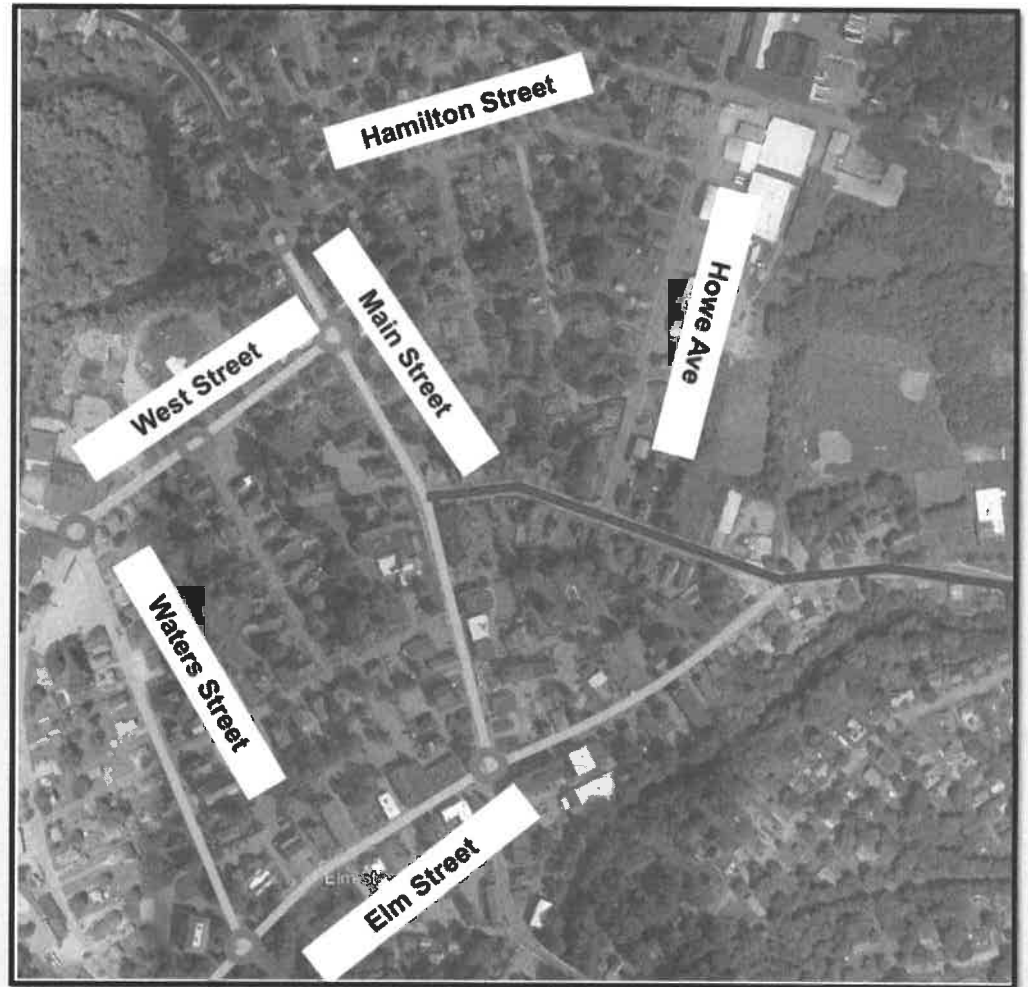
- Develop a plan for a bicycle connection route and signage
- Include wayfinding signage at the bike path trail head and along the route
- Install signage, pavement markings and incorporate programming to support the project

Process

- Assess existing conditions
- Develop plans and specifications for pavement markings and signage
- Install lane markings and signage
- Engage businesses and the community to promote the project

Bicycle Connection

Possible route options prepared by Neighborways
(Subject Matter Expert).



Project

Budget

Timeframe

Partners and Resources

Risk

KPI

Implement Phases II, III, and IV of the Armory Village Revitalization Project

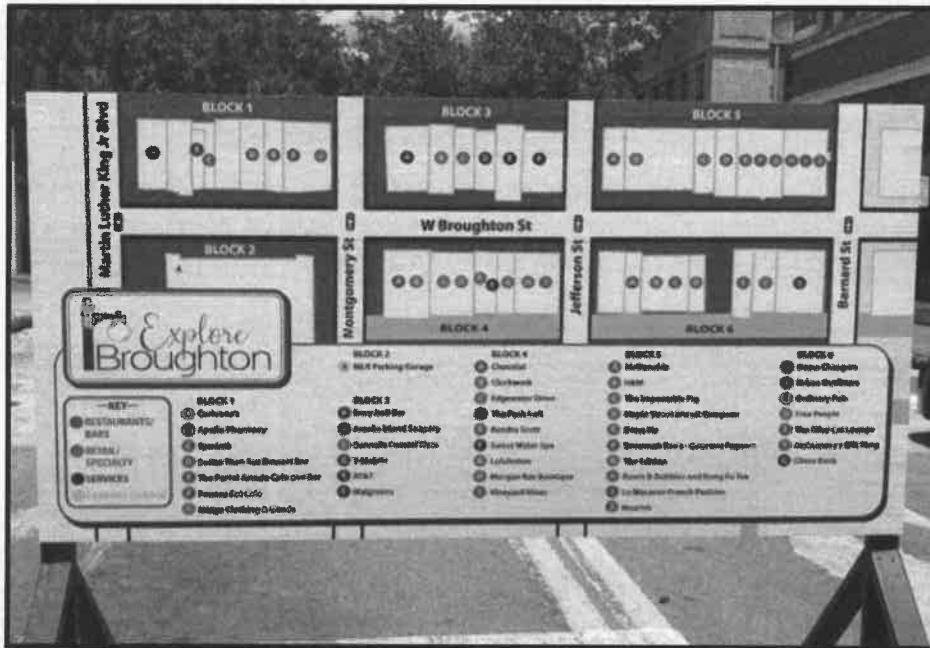
- Large Budget (\$200,000+)
- Medium Term (5-10 years)
- Planning & Development Department, Redevelopment Authority, Board of Selectmen, Department of Public Works, Planning Board
- Medium Risk – support and funding from the Town
- Successful implementation of the proposed infrastructure improvements
- Increase in activity in the Town Center

Action Item

- Secure funding and determine a timeline for Phase II construction
- Secure funding for design and engineering for Phases III and IV

Process

- Engage the community in the design process using the Phase I improvements to guide discussions and community information sessions
- Maintain communication with the community throughout construction and provide support to businesses that may be affected during the process



Funding Opportunities

- **Coronavirus State and Local Fiscal Recovery Funds (ARPA)**
- **Massachusetts Downtown Initiative (MDI) Technical Assistance Program (DHCD)** - Technical assistance for revitalization projects
- **Commonwealth Places (MassDevelopment)** - Locally driven placemaking projects (nonprofit and community groups)
- **Shared Streets and Spaces (MassDOT)** – Safe street design; pedestrian and bicycle facilities
- **Hometown Grant Program (T-Mobile, Smart Growth America, Main Street America)** – To build, rebuild or refresh community spaces that help foster local connections in small towns

Next Steps

- Consider building administrative capacity to support economic development initiatives.
- Identify funding for LRRP projects.
- Begin with short-term, low-risk projects that will have an immediate impact on the community to build community support for future implementation efforts.
- Build relationships and maintain communication with the public, community leaders, and the business community.



Thank You!



Armory Village Revitalization Project Update



TOWN OF MILLBURY, MASSACHUSETTS

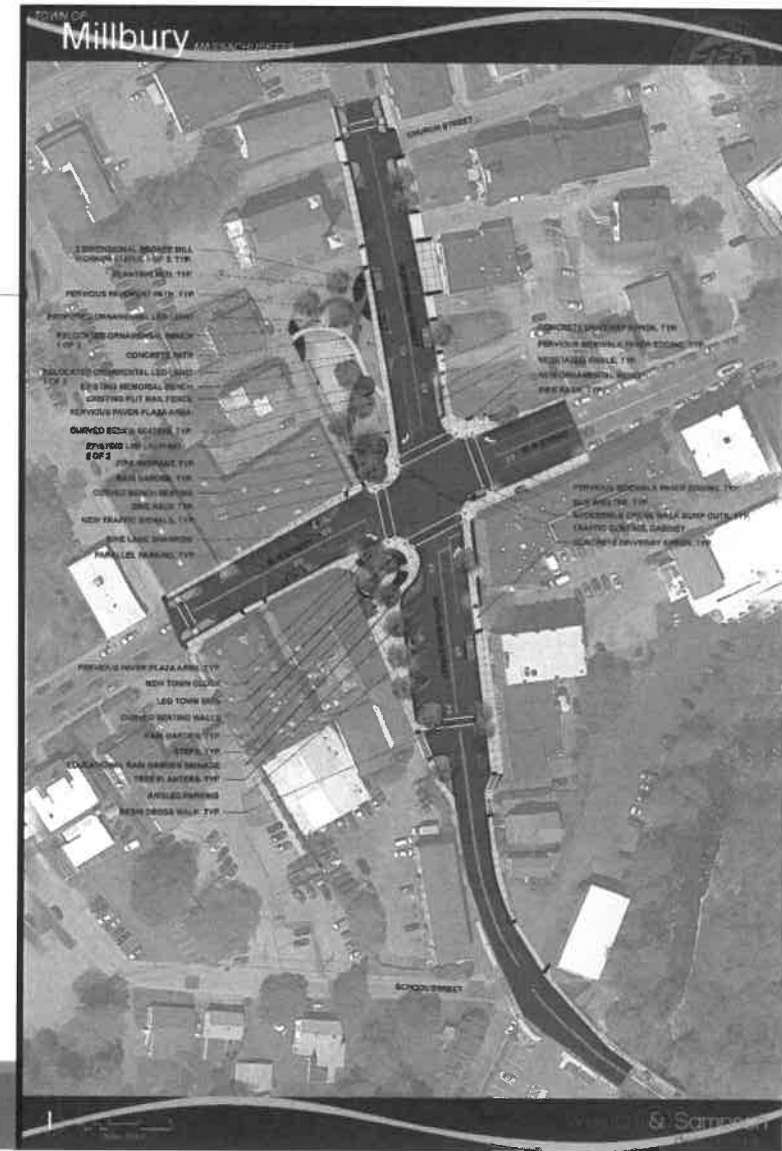
Presented by: Laurie Connors, Director of Planning & Development

Michael Moonan, Project Manager from BL Companies, Inc.

September 28, 2021

Phase I Project Scope

- Upper & Lower Commons;
- Intersection of Main, South Main and Elm Streets;
- South Main Street from intersection south to the South Main Street bridge, including the South Main Street parking lot;
- Elm Street from intersection with Harris Place to 95 Elm Street;
- Main Street from the Candy Shop/Cutting Loose Hair Salon to the intersection.



Outstanding Work

JH Lynch:

- Complete punch list items: replace missing/dead plants, adjust pavement at 2 bioswale openings, submit as-built plans

Nunes Companies:

- Install & energize 3 LED streetlights, replace rusty electrical box and address remaining electrical issues, patch asphalt on Farnsworth Court

Current Construction Budget - Phase I

JH Lynch & Sons	\$1,372,941
Nunes Companies, Inc.	\$735,659
Weston & Sampson Engineering	\$167,430
TOTAL PROJECT COST AS OF 9/23/21	\$2,276,030
 TOTAL COST OF CHANGE ORDERS & POLICE DETAIL OVERAGES* (included in Total Project Cost)	 \$191,890 or 8%

*includes \$42,000 change of scope due to additional grant award.

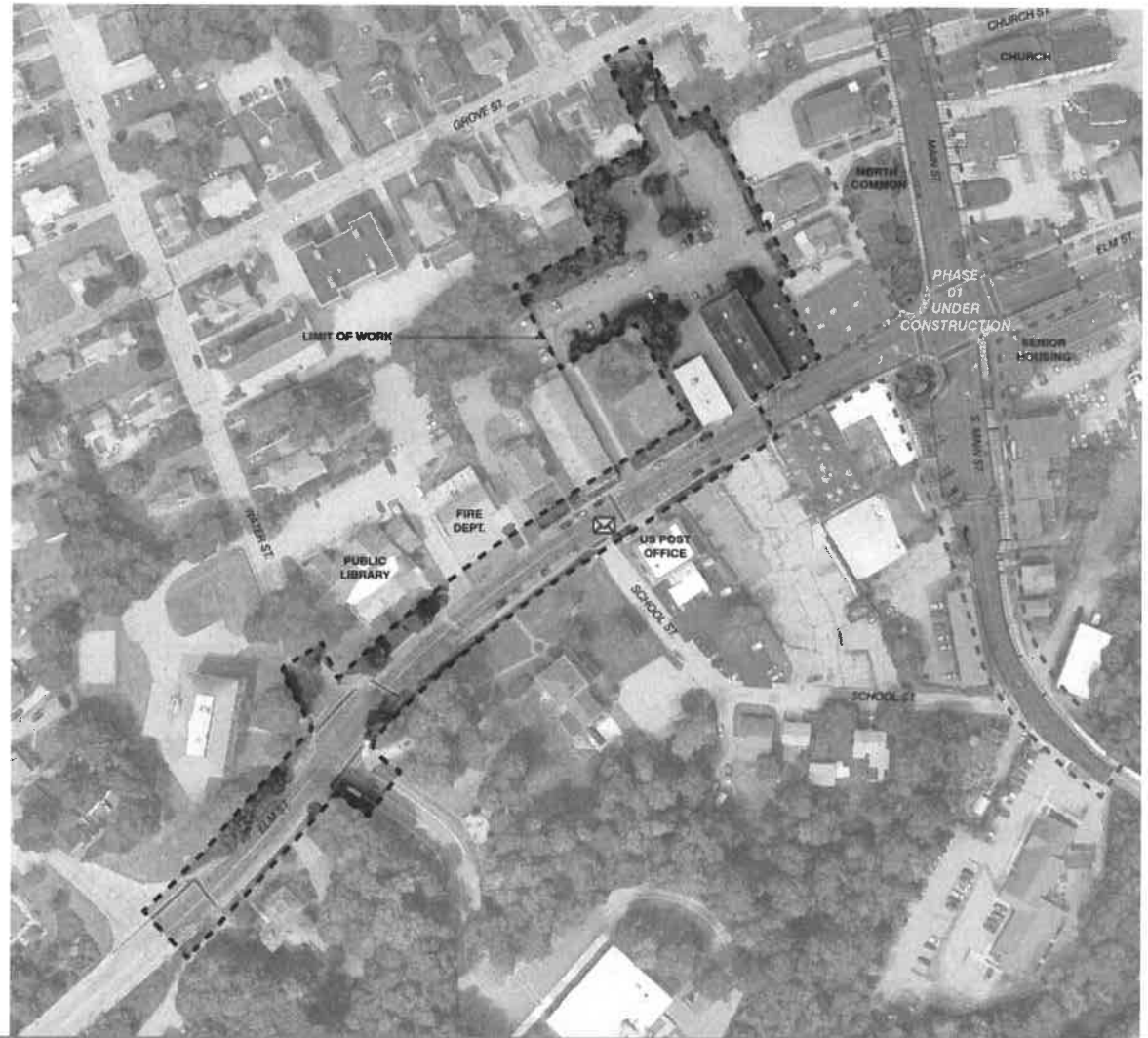


Funding Sources – Phase I Construction


Funding Source	Amount
MVP Action Grant	\$1,000,00
Complete Streets Construction Grant	\$174,500
319 Non-Point Source Pollution Grant	\$113,700
Narragansett Bay Estuary Grant	\$75,000
Shared Winter Streets & Spaces Grant	\$42,000
Millbury Center Beautification Initiative Funds	\$12,000
Millbury Redevelopment Authority Funds (Pending Receipt)	\$4,000
Town of Millbury (Sewer Enterprise)*	\$200,000
Town of Millbury	\$654,500
TOTAL:	\$2,276,000
*Town of Millbury's Share of Total Construction Costs:	28.8%

Phase II
Downtown Revitalization:
Existing Conditions
Elm Street & Municipal Parking Lot

Existing Parking	
Street Parking	37
Parking Lots	83
Total	120



PROPOSED IMPROVEMENTS

- Reconfigure parking lots to increase the number of parking spaces & efficiency of movement
 - Create/enhance pedestrian connections to/between parking lots, emphasizing function, attractiveness & safety
 - ADA-compliant sidewalks, driveway aprons, crosswalks & ramps
 - Install sharrows, bike racks, and way-finding signage & informational kiosk
 - Narrow road widths to decrease crossing distances & enhance safety
 - Create pedestrian plazas at Veterans Memorials at 127 Elm Street & intersection of Elm/Waters Street
 - Upgrade drainage infrastructure
 - Add rain gardens, street trees & attractive landscaped areas
 - Install bioretention bumpouts at crosswalks to improve pedestrian safety, infiltrate & cleanse storm water
- 

Phase II Downtown Revitalization: Proposed Improvements Elm Street & Municipal Parking Lot

Proposed Parking	
Street Parking	39 (+2)
Municipal Parking Lot	86 (+3)
Total	125 (+5)



PHASE II CONSTRUCTION BUDGET ESTIMATE

Elm Street Improvements (includes Veterans Memorial Plaza & ADA ramp for barber shop)	\$948,392
Parking Lot Improvements	\$692,295
Miscellaneous Items	\$163,133
Contingency (10%)	\$179,446
Incidentals & Construction Oversight (10%)	\$163,133
Inflation (4% per year)	
Total ESTIMATED Construction Costs	\$2,146,600

PHASE II CONSTRUCTION EXISTING & POTENTIAL FUNDING SOURCES

- MassWorks Grant: \$1,146,600 (Pending)
- Housing Choice Community Capital Grant : \$250,000 (Pending)
- MVP Action Grant: \$366,000
- Complete Streets Construction Grant: \$225,500
- Shared Streets and Spaces Grant: \$49,950
- Town Appropriation - \$550,000

*** TOTAL SECURED TO DATE: \$1,191,450**



PHASE II PROJECT SCHEDULE

Fall 2021 –

- Begin construction of walkway between municipal parking lot & Farnsworth Court
- Secure Post-construction Stormwater Management Permit from Millbury Planning Board
- File Request for Determination of Applicability with the Conservation Commission
- Complete 100% design plans & bid documents

Winter 2021/2022 – Procure contractor(s)

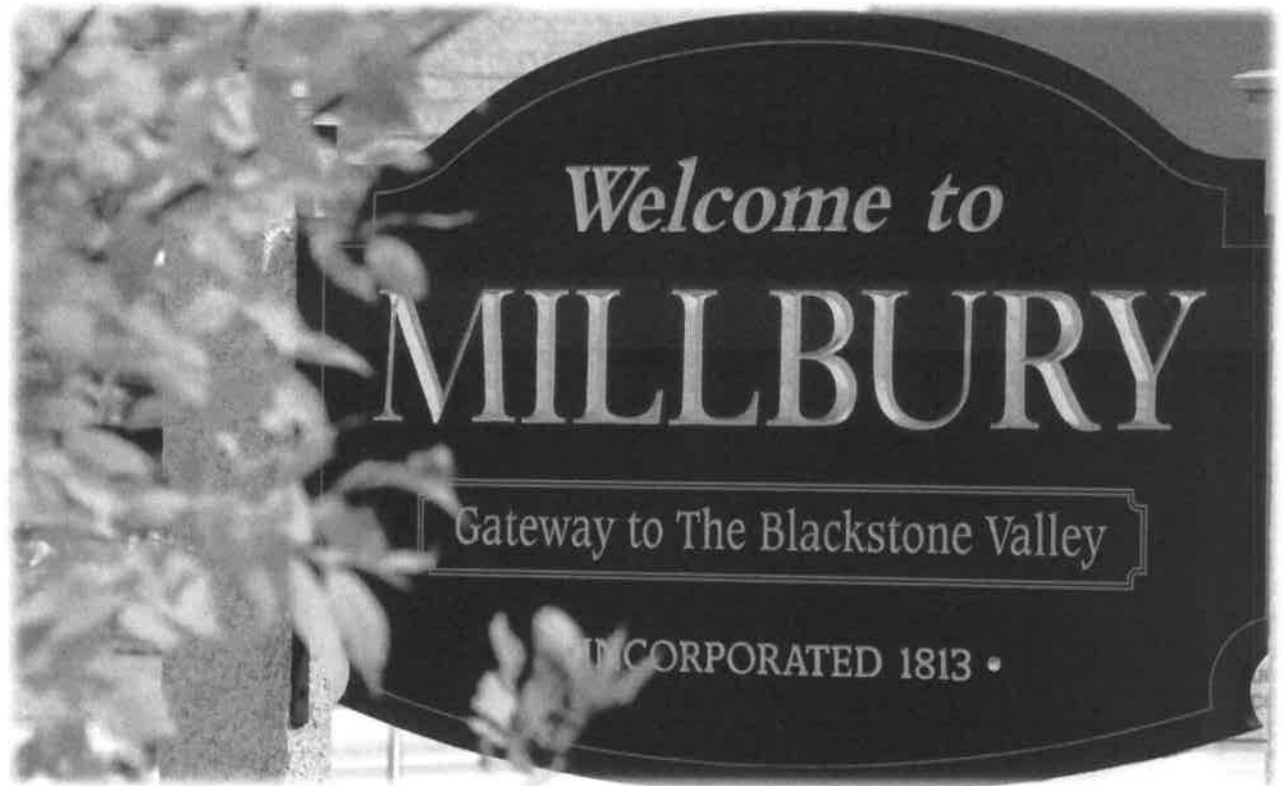
Spring – Fall 2022 – Construction

THANK YOU FOR
LISTENING!!

Laurie Connors, Director of Planning &
Development,

508-865-4754
lconnors@townofmillbury.net

For further information about the
project, visit <https://www.millbury-ma.org/planning-development/pages/armory-village-revitalization-project>.





TOWN OF MILLBURY

Office of the Town Manager

MUNICIPAL OFFICE BUILDING • 127 MAIN STREET • MILLBURY, MA 01527 • TEL. 508/865-4710 • FAX 508/865-0843

EMAIL: townmanager@townofmillbury.net

MANAGEMENT UPDATE

To: Board of Selectmen
Municipal Staff

From: 
Sean Hendricks

Date: September 28, 2021

Updates:

- **Special Fall Town Meeting:** STM will be at 7pm on October 26. The warrant has been completed;
- **Paving/Roads:** Paving and road maintenance has been ongoing. We are continuing our roadside mowing, using our older backup machine. The parks in Town look amazing; all of the rain has certainly made for very green grass. Kudos to the DPW folks—they've dealt with the gamut of issues Mother Nature has thrown at them—flooding, washouts, sinkholes, fast-growing grass, etc. The Town looks great. Street lines in parts of down should be getting done soon. We have had to reschedule a few times due to uncooperative weather.
- **McCracken Rd TIP:** Letters of offers of fair compensation will be mailed this week to those residents whose property the Town is taking by eminent domain pursuant to this project. Our plan is for the BoS to vote to approve the takings at its November 9 meeting.
- **Asa Waters Mansion:** Kudos to Kristen for her exemplary management of the Mansion. In FY21, the Mansion ended the year with net revenues of nearly \$29,000. Through the first two and a half months of this fiscal year, AWM's net revenue is nearly \$15,000. Kristen has turned the facility into a profitable undertaking for the Town. Soon, the tent will be coming down for the winter. Nice work.
- **ARPA:** We are in the process of forming a working/advisory group, which will examine ideas for maximizing the funds available to Millbury. We hope to begin meeting in October.
- **Culture:** The final concert in the summer concert series featured Eamon Gillen painting a mural of the town's history on the wall of the Pearl Café. Thanks to the Cultural Commission for its sponsorship of the series, and thanks to Drenzo's for donating the trailer "stages" for the performers.
- **Shaw School construction:** The Shaw School's Amended Project Funding Agreement has been approved by MSBA. The new PFA reflects the cost savings the Town will realize after bids for the project came in below projections.
- **Fire HQ:** We received eight responses to the RFQ. The committee has created a short list of three. The building committee will interview the three finalists on October 7, after which the committee will present me with the company that will hopefully become our OPM for the project.
- **Assessor:** DoR has certified the Town's new growth at \$539,313. New growth was split about 65% commercial industrial/35% residential.
- **CDBG:** In the next week, we will be meeting with CMRPC to begin choosing contractors for the roof insulation project at the Senior Center and the Pearl Street housing project.
- **Millbury Public Schools:** School Committee meetings will be held remotely until further notice.

- **Flu clinic:** We have received 200 doses of the flu vaccine. Cheryl Rawinski is working with Kendra at the Senior Center to schedule a clinic in the next couple of weeks.
- **Armory Village Phase II:** Although not yet public, Millbury has received additional grant funding, which means the project is fully funded, based upon cost estimates. We recognize that costs may have increased somewhat; we are still pursuing a couple of smaller grants that will give us some breathing room on this project.
- **Planning:** I and members of the Planning staff met with Planning Board chair Gosselin to discuss how staff can best support the Board while simultaneously giving the Board the autonomy it is entitled to, when making decisions. We believe we've come up with a plan that will maximize the skills of the Planning staff, while respecting the statutory authority of the Board.