

AGENDA

BLOOMFIELD TOWNSHIP PUBLIC LIBRARY

Tuesday, January 19, 2021

Annual Bloomfield Township Public Library

Retiree Health Care Benefits Trust Meeting

7:30pm via Zoom

Agenda items 1-7

1. Call to order of Library Retiree Health Care Benefits Trust meeting
2. MOTION to approve the order of items
3. Call to the public
4. New Business
 - a. Trust Meeting Minutes January 21, 2020
 - b. Financial Summary Report at December 31, 2020
 - c. Investment Review – Matt Whitty, Schwartz & Company
5. Other
6. Next scheduled regular Library Retiree Health Care Benefits Trust meeting:
Tuesday, January 18, 2022, 7:30 p.m.
7. Adjournment

**MINUTES OF THE BLOOMFIELD TOWNSHIP PUBLIC LIBRARY
RETIREE HEALTH CARE BENEFITS TRUST MEETING**

Bloomfield Township Public Library
Oakland County, Michigan
Tuesday, January 21, 2020

At 7:41 p.m. the Annual Bloomfield Township Public Library Retiree Health Care Benefits Trust Meeting of the Bloomfield Township Public Library Board of Trustees was called to order by President Judy Lindstrom.

Present: Trustees: Tom Deska, Sandra Edwards, Grant Gerhart (via conference call), Eli Greenbaum, Judy Lindstrom, and Joan Luksik

Administration: Director Carol Mueller, Assistant Director Tera Moon, and Administrative Assistant Linden Godlove

Guests: Matt Whitty, Schwartz & Company, and Ed Schwartz, Schwartz & Company; Paul Zink, Systems Specialist and Staff Organization Committee Representative (SOC); Barbara Bloom, Bloomfield Township Resident; Alan Panter, Yeo and Yeo

Upon discussion, a motion was made by Eli Greenbaum and seconded by Sandy Edwards **TO APPROVE THE ORDER OF ITEMS FOR THE REGULAR AND CONSENT AGENDAS.**

A vote was taken for approval of the motion.

Ayes: Deska, Edwards, Gerhart, Greenbaum, Lindstrom, and Luksik

Nays: None

MOTION CARRIED

REGULAR AGENDA:

Call to the Public: Matt Whitty, Schwartz & Company, and Ed Schwartz, Schwartz & Company; Paul Zink, Systems Specialist and Staff Organization Committee Representative (SOC); Barbara Bloom, Bloomfield Township Resident; Alan Panter, Yeo and Yeo. Nothing to comment

NEW BUSINESS:

4a. January 15, 2019 Meeting Minutes

Upon discussion, a motion was made by Joan Luksik and seconded by Eli Greenbaum **TO ACCEPT THE MINUTES OF THE JANUARY 15, 2019 RETIREE HEALTH CARE BENEFITS TRUST MEETING.**

A vote was taken for approval of the motion.

Ayes: Deska, Edwards, Gerhart, Greenbaum, Lindstrom, and Luksik

Nays: None

MOTION CARRIED

4b. Financial Summary Report at December 31, 2019

With the establishment of the Section 115 Library Retiree Health Care Benefits Trust on January 7, 2019, the Trust Trustees held an annual public meeting, per the Trust Agreement, to review the financials and investments for preceding calendar year. The Library Director presented the financials and distributed a Financial Summary Report to the Trustees for their review and discussion. The report was placed on file.

4c. Investment Review – Matt Whitty, Schwartz & Company Presenting

Matt Whitty and Ed Schwartz, Schwartz and Company, reviewed and discussed with the Trust Trustees the investment portfolio performance for the fiscal period ended December 31, 2019. During the calendar year, the portfolio achieved a 15.43% rate of return. The actuarial benchmark goal is 6% rate of return. The report was placed on file.


OTHER:

None to discuss

Next scheduled regular Library Retiree Health Care Benefits Trust meeting: Tuesday, January 19, 2021, 7:30 p.m.

At 8:19 pm. President Judy Lindstrom adjourned the meeting.

Submitted by:

A handwritten signature in cursive script that reads "Sandra Edwards".

Sandra Edwards, Secretary

Bloomfield Township Public Library
Retiree Health Care Benefits Trust - OPEB
Financial Summary Report
For the 12 Months Period Ended 12/31/20

<u>Month/Year</u>	<u>Reconciled</u>
	<u>Bank</u>
	<u>Balance</u>
1/1/2020 Beg Bal	\$ 2,405,564.79
01/2020	\$ 2,410,702.35
02/2020	\$ 2,307,091.38
03/2020	\$ 2,052,320.40
04/2020	\$ 2,309,225.44
05/2020	\$ 2,416,178.07
06/2020	\$ 2,471,295.42
07/2020	\$ 2,573,758.57
08/2020	\$ 2,671,288.05
09/2020	\$ 2,627,064.64
10/2020	\$ 2,580,664.16
11/2020	\$ 2,789,889.43
12/31/2020 End Bal	\$ 2,882,936.33

TOTALS

Net Rate of Return 19.8%

<u>Employer Contrib</u>	<u>Invest. Fees</u>	<u>Other Exp.</u>	<u>Int/Div</u>	<u>Change in Value</u>
	\$ (1,626.69)		\$ 2,621.18	\$ 4,143.07
			\$ 2,649.82	\$ (106,260.79)
			\$ 4,738.35	\$ (259,509.33)
\$ 80,000.00	\$ (1,342.77)		\$ 2,464.59	\$ 175,783.22
			\$ 2,398.00	\$ 104,554.63
			\$ 4,773.05	\$ 50,344.30
	\$ (1,632.79)	\$ (4,100.00)	\$ 2,406.13	\$ 105,789.81
			\$ 2,291.06	\$ 95,238.42
			\$ 4,558.18	\$ (48,781.59)
	\$ (1,750.64)	\$ (7,500.00)	\$ 2,182.48	\$ (39,332.32)
			\$ 6,751.50	\$ 202,473.77
			\$ 50,350.71	\$ 42,696.19
\$ 80,000.00	\$ (6,352.89)	\$ (11,600.00)	\$ 88,185.05	\$ 327,139.38

<u>Expenditures</u>		
<u>Gen'f Fund</u>		
<u>Date</u>	<u>Amount</u>	<u>Description</u>
7/13/2020	\$ 4,100.00	Reimb. GF for Milliman Actuary Exp.
10/13/2020	\$ 7,500.00	Reimb. GF for Milliman Actuary Exp.
	\$ 11,600.00	

Bloomfield Township Public Library

OPEB Trust Fiduciary Review

Presented by:

Matthew J. Whitty

and

Walter G. Schwartz

of

Gregory J. Schwartz & Co., Inc.

January 19, 2021

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Market Update

MARKET INSIGHTS

Weekly Market Recap

U.S. | January 4, 2021

The week in review

- Case-Shiller U.S. HPI rose 1.6% m/m
- Pending home sales declined 2.6% m/m

The week ahead

- Markit/ISM mfg. PMI
- Markit/ISM non-mfg. PMI
- ADP employment
- Jobs report

Thought of the week

In contrast to the first six months of 2020, markets saw strong growth in the back half of the year, bringing year-to-date returns into positive territory as 2020 came to an end. **Investors looked past the continued spread of COVID-19, instead focusing on a combination of unprecedented monetary and fiscal stimulus, as well as positive news on vaccine development and distribution.** Small cap U.S. equities led the way, delivering a 20.0% return, a sharp reversal from the first quarter when it was the worst performing style. Large cap U.S. stocks slightly underperformed vs. small cap, rising 18.4%, and international equity markets showed signs of life as well, with developed markets ex-U.S. up 8.3% and emerging markets up 18.7% in U.S. dollar terms. Following the gradual restart of global economic activity and easing of oil-related tensions between Saudi Arabia and Russia, commodities began to recover but still posted a single digit decline for the year. Fixed income continued to provide portfolios with ballast, with the U.S. Aggregate rising 7.5% as the Federal Reserve reaffirmed its commitment to maintaining low rates for the foreseeable future. Looking ahead, the passage of a \$900 billion stimulus bill should help alleviate fears about permanent economic scarring and provide markets with a solid foundation as the calendar turns. 2021 should see the beginnings of a return to normalcy, and the reopening of the economy should provide those sectors most geared to economic activity an opportunity to outperform.

Please see important disclosure on next page.

WEEKLY DATA CENTER

Equities	Level	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
S&P 500	3756	1.45	12.15	18.40	18.40	48.85
Dow Jones 30	30606	1.35	10.73	9.72	9.72	32.75
Russell 2000	4908	-1.41	31.37	19.96	19.96	34.00
Russell 1000 Growth	1605	0.86	11.39	38.49	38.49	86.03
Russell 1000 Value	833.42	1.31	16.25	2.80	2.80	19.32
MSCI EAFE	2148	1.44	16.09	8.28	8.28	15.07
MSCI EM	1291	3.16	19.77	18.69	18.69	21.01
NASDAQ	12888	0.66	15.63	44.92	44.92	92.47

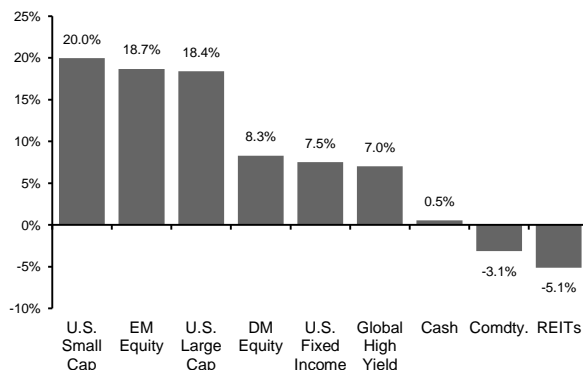
Fixed Income	Yield	Index Returns (%)				
		1 week	QTD	YTD	1 year	3-yr. Cum.
U.S. Aggregate	1.14	0.22	0.67	7.51	7.51	16.89
U.S. Corporates	1.79	0.47	3.05	9.89	9.89	22.71
Municipals (10yr)	0.90	0.08	1.78	5.62	5.62	15.36
High Yield	4.97	0.50	6.45	7.11	7.11	19.90

Key Rates	Levels (%)					
	12/31/20	12/24/20	9/30/20	12/31/19	12/31/19	12/29/17
2-yr U.S. Treasuries	0.13	0.13	0.13	1.58	1.58	1.89
10-yr U.S. Treasuries	0.93	0.94	0.93	1.92	1.92	2.40
30-yr U.S. Treasuries	1.65	1.66	1.65	2.39	2.39	2.74
10-yr German Bund	-0.58	-0.55	-0.58	-0.19	-0.19	0.47
3-mo. LIBOR	0.24	0.24	0.24	1.91	1.91	1.69
3-mo. EURIBOR	-0.55	-0.54	-0.55	-0.38	-0.38	-0.33
6-mo. CD rate	0.26	0.26	0.26	0.79	0.79	0.48
30-yr fixed mortgage	2.86	2.86	2.86	3.95	3.95	4.22
Prime Rate	3.25	3.25	3.25	4.75	4.75	4.50

CHART OF THE WEEK

Markets end the year up following positive economic policy and vaccine developments

YTD, total return, U.S. dollar

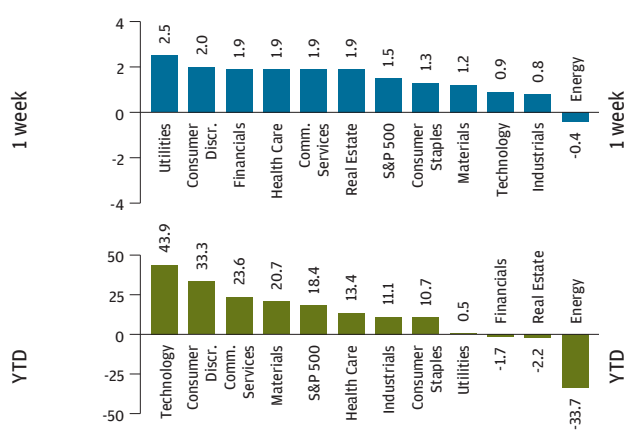


STYLE RETURNS

	V	B	G
L	1.3	1.5	0.9
M	0.9	0.0	-1.5
S	-0.2	-1.4	-2.5

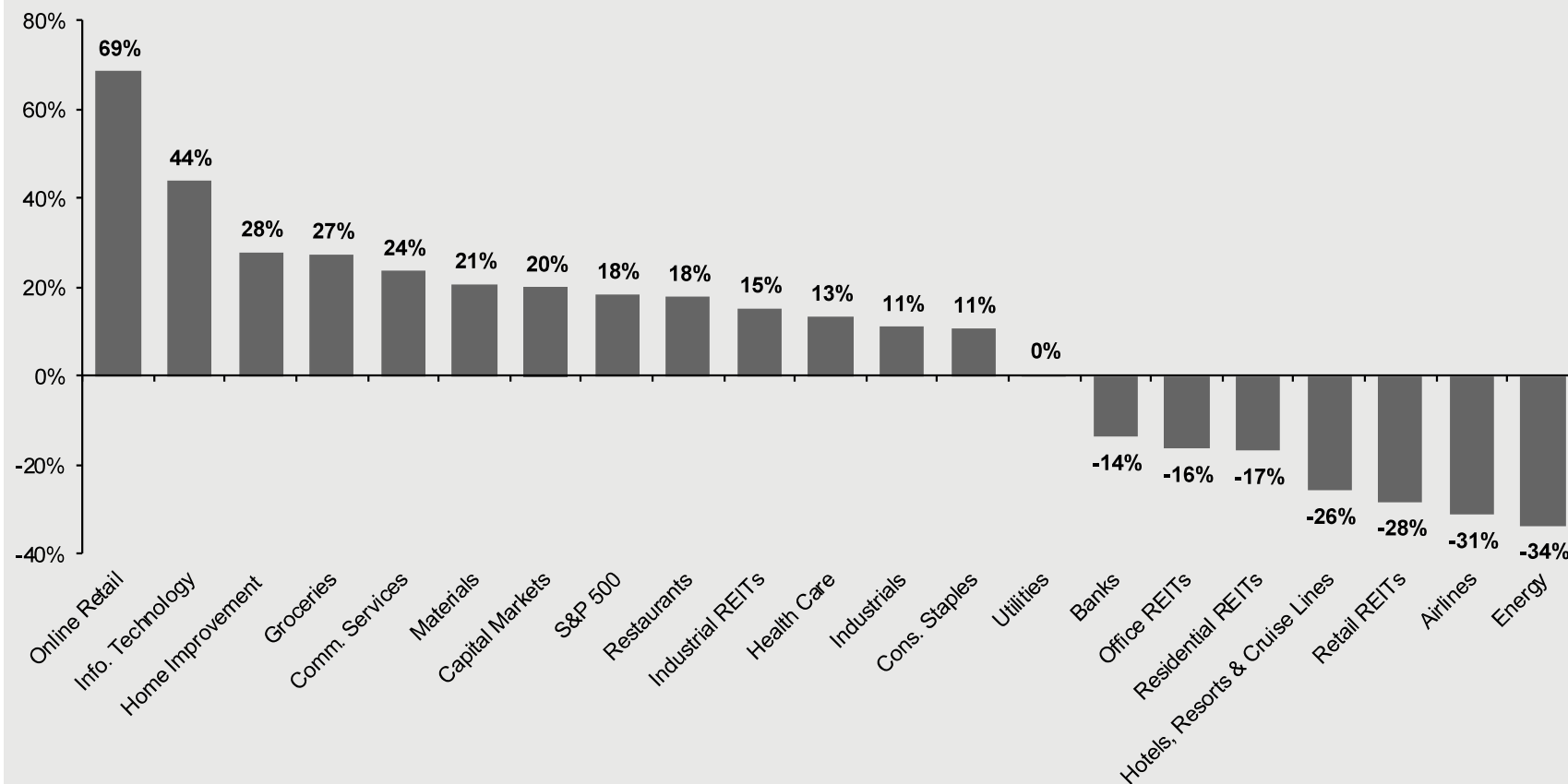
	V	B	G
L	2.8	18.4	38.5
M	5.0	17.1	35.6
S	4.6	20.0	34.6

S&P 500 SECTOR RETURNS



Returns since December 31, 2019

Total returns by sector and industry



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Guide to the Markets – U.S. Data are as of December 31, 2020.

By the Numbers

1. **FOR THE YEAR** – The S&P 500 **gained +18.4%** (total return) during 2020, the **13th year in the last 25 years** that the **\$33.4 trillion index** has returned at least **+15%** (total return) for the calendar year. The S&P 500 consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value weighted index with each stock's weight in the index proportionate to its market value (source: BTN Research).
2. **LONG-TERM** - The S&P 500 has gained an average of **+10.9% per year** (total return) over the **last 50 years** (i.e., 1971-2020). The index has been positive in **16 of the last 18 years**. Over the long-term, the S&P 500 has been up during **40 of the last 50 years**, i.e., 80% of the time (source: BTN Research).
3. **HIGH-FLYERS** - The NASDAQ Composite **gained +44.9%** (total return) in 2020 and has **gained +98.1%** (total return) over the **last 2 years** (2019-2020), its **best 2-year run** since 1998-1999. The NASDAQ Composite is an unmanaged index of securities traded on the NASDAQ system (source: BTN Research).
4. **BOND INDEX** - The **taxable bond market** was up **+7.5%** in 2020 (total return) and has **gained +7.6% per year** (total return) over the **last 40 years** (1981-2020). The Bloomberg Barclays US Aggregate Bond Index (created in 1986), calculated using publicly traded **investment grade government bonds, corporate bonds and mortgage-related bonds** with at least 1 year until final maturity, was used as the bond measurement. The index is a **major benchmark** for US bond investors (source: Bloomberg Barclays).
5. **MOST OF THE TIME** - The **+7.5% total return** for Bloomberg Barclays US Aggregate Bond Index in 2020 follows its **+8.7% gain in 2019**, the best **"back-to-back"** years for the index since 2001-2002. The widely followed bond index, created in 1986 with backdated history calculated to 1976, has produced a **negative total return** for the calendar year in just **3 years of the last 40 years**, i.e., in 1994, 1999 and 2013 (source: Bloomberg Barclays).
6. **TIME IN THE MARKET** - Since 1950 (i.e., 1950-2020), the **S&P 500 index** has been up **54%** of 17,866 trading days, **60%** of 852 months, **67%** of 284 quarters and **73%** of 71 years (source: BTN Research).
7. **MISSING THE BEST** - The total return for the S&P 500 over the last 30 years (1991-2020) was a **gain of +10.7% per year** (total return). If you **missed the 24 best percentage gain days** over the last 30 years (i.e., 24 days in total, **not 24 days per year**), the **+10.7% annual gain falls in half to a +5.3% annual gain** (source: BTN Research).
8. **AVOID THE WORST** - The total return for the S&P 500 over the last 30 years (1991-2020) was a **gain of +10.7% per year** (total return). If you **avoided the 24 worst percentage days** over the last 30 years (i.e., 24 days in total, **not 24 days per year**), the **+10.7% annual gain rises to a +17.1% annual gain** (source: BTN Research).
9. **JOBLESS** - The **lowest (3.5%)** and the **highest (14.7%)** unemployment rates in the United States in the **last 50 years** (since 1970) both occurred in 2020, and they took place **just 2 months apart** (source: Department of Labor).
10. **BIRTHS, DEATHS AND IMMIGRATION** - Between 7/01/19 and 7/01/20, the Census Bureau estimated that the **US population** grew by **just +0.35%**, i.e., **approximately one-third of 1% growth rate** between 2019-2020. That's the **lowest year-over-year growth rate** in the USA based upon records maintained since 1900 or 120 years of data (source: Census Bureau).
11. **LIVING LONG** - The **life expectancy at birth** of an American baby in 1971, i.e., 50 years ago, was **71.1 years**. The **life expectancy at birth** of an American baby today is **78.7 years**. Thus, life expectancy in the United States has **increased 7.6 years** over the last half century, i.e., **American life expectancy at birth** is increasing at the rate of **1 ½ years every decade** (source: Center for Disease Control).
12. **TEN-YEAR TREASURY NOTE** - The yield on the **10-year Treasury note** ended 2020 at **0.91%**, its lowest calendar year close ever and **down 1 percentage point** from its 12/31/19 close of 1.91%. The 10-year Treasury note yield was **0.50%** on Monday 3/09/20, its **lowest closing yield ever**. 10-year notes have been traded in the USA **since 1790**, i.e., **230 years** of trading (source: Treasury Department).
13. **HOUSING** - The average interest rate nationwide on a **30-year fixed rate mortgage** was 2.76% at the end of 2020. The all-time **record low** national average is 2.66%, set **just 1 week earlier** on 12/24/20 (source: Freddie Mac).
14. **OIL PRICES** - The **price of oil** ended 2020 at **\$48.52 a barrel**, down 20.5% from its 2019 close of **\$61.06 a barrel**. Oil's all-time closing high price is **\$147.27 a barrel** as of 7/11/08 (source: CME Group).
15. **OVERSPENDING** - The **national debt** of the United States was **\$27.56 trillion** as of the close of business on Wednesday 12/30/20, an increase of **\$4.36 trillion** during calendar year 2020 (source: Treasury Department).

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MARKET COMMENTARY

Update for our Clients

March 2020

Many organizations have shut down to some extent, on a temporary basis, due to the coronavirus. Schwartz & Co. remains open for business.

We are flexible with our clients regarding the possibility of meeting remotely for upcoming scheduled meetings. We also respect the potential needs of our Schwartz & Co. colleagues to work remotely, based on their personal and family circumstances. We will be sure to communicate proactively regarding scheduling.

As a firm, we continue to follow best practices for health and hygiene, as advised by the CDC.

Regarding your investments, this environment is an opportunity for many clients to be buyers and not sellers. Dramatic days in the market, even when up, often indicate that more extraordinary volatility is ahead in the near term. Unfortunately, no one "rings the bell" accurately for us to inform of market bottoms, but given the significant drop in recent weeks from stock market highs, we have a buy opportunity for disciplined investors, focused on long-term performance. For most, this means adding to equity positions at a time when it doesn't feel very comfortable to do so.

The Fed has recently taken very significant monetary action to bolster liquidity in the markets. Given the different healthcare measures taken thus far by various institutions, we will see what happens with the NYSE and other exchanges regarding their near term operations.

Successful long-term investors grind through adversity by staying informed and thinking calmly, with long-term optimism. This approach is strongly supported by our firm's 44 year history and even more so by our country's history.

As always, please contact your Schwartz & Co. investment professional anytime with any question at (866) 644-2701.

Edward A. Schwartz

President

March 23, 2020 DJIA: 18,213

Asset & Performance Update

Bloomfield Township Public Library
OPEB Portfolio
Asset Update

Fund	Objective	12/31/2019		12/31/2020	
		\$ Amount	% Total	\$ Amount	% Total
<u>Fixed Income Funds:</u>					
RBC Insured Deposits	Money Market	\$629	0.0 %	\$437	0.0 %
Lord Abbett Short Duration Income	Short Corporate Bond	303,897	12.6	231,838	8.0
Prudential Total Return Bond	Corporate Bond	229,396	9.5	301,501	10.5
Pioneer Bond	Corporate Bond	225,892	9.4	259,050	9.0
PIMCO Income	Multisector Bond	133,549	5.6	102,820	3.6
Subtotal - Fixed Income Funds		893,362	37.1	895,648	31.1
<u>Equity Funds:</u>					
American Mutual	Large Cap Value	294,943	12.3	352,389	12.2
JP Morgan Large Cap Growth	Large Cap Growth	259,302	10.8	436,100	15.1
AB Discovery Value	Mid Cap Value	159,988	6.7	0	0.0
Wells Fargo Special Mid Cap Value	Mid Cap Value	0	0.0	205,365	7.1
Touchstone Mid Cap	Mid Cap Blend	243,530	10.1	334,839	11.6
Vanguard Explorer	Small Cap Growth	176,446	7.3	213,617	7.4
Capital World Growth & Income	World Stock	122,641	5.1	149,470	5.2
MFS International Growth	Large Cap Foreign	255,353	10.6	295,507	10.3
Subtotal - Equity Funds		1,512,203	62.9	1,987,288	68.9
GRAND TOTAL		\$2,405,565	100.0 %	\$2,882,936	100.0 %

NOTE: During 2020, there had been \$11,600 in distributions and \$80,000 in contributions. Market appreciation had been \$408,972 or 16.15%.

Bloomfield Township Public Library

OPEB Portfolio

Net Return Analysis

<u>Date</u>	<u>(Inflow)/Outflow \$ Amount</u>	<u>Transaction</u>
1/17/19	(\$2,084,056)	Beginning Balance
4/17/20	(\$80,000)	Journal from General Fund
7/13/20	\$4,100	Journal to General Fund
10/13/20	\$7,500	Journal to General Fund
12/31/20	\$2,882,936	Ending Balance

Inflows:	\$2,164,056
Outflows:	\$11,600

Net Annualized Return since Inception:	16.44%
S&P 500 Index:	22.62%

Net Return - 2020:	16.15%
S&P 500 Index:	18.40%

Net Return - Q4 2020:	10.04%
S&P 500 Index:	12.15%

Bloomfield Township Public Library

OPEB Portfolio

Individual Investment Performance Summary

Current funds are displayed in italicized font, category averages are displayed in regular font and Investment Policy benchmarks are in bold font.

Fund/Benchmark	Asset Class	Annualized Net Returns				Q4 - 2020
		10 Yr.	5 Yr.	3 yr.	1 Yr.	
<i>Lord Abbett Short Duration Income</i>	Short Corporate Bond	3.0%	3.3%	3.3%	3.1%	1.6%
Category: Short Corporate Bond		2.1%	2.7%	3.1%	3.8%	1.1%
<i>Prudential Total Return Bond</i>	Interm. Core Plus Bond	5.3%	5.9%	6.0%	8.0%	2.4%
<i>Pioneer Bond</i>		4.7%	5.2%	5.8%	9.0%	3.2%
Category: Intermediate Core Plus Bond		4.3%	4.9%	5.3%	8.1%	2.0%
<i>PIMCO Income</i>	Multisector Bond	7.4%	6.3%	4.8%	5.8%	4.5%
Category: Multisector Bond		4.6%	5.1%	4.3%	4.8%	4.1%
Barclays Capital Aggregate Bond Index	N/A	3.8%	4.4%	5.3%	7.5%	0.7%
<i>American Mutual</i>	Large Cap Value	10.9%	11.1%	7.9%	5.0%	8.3%
Category: Large Cap Value		9.7%	9.4%	5.6%	2.9%	15.7%
<i>JP Morgan Large Cap Growth</i>	Large Cap Growth	18.3%	24.1%	29.6%	56.0%	11.4%
Category: Large Cap Growth		15.1%	18.3%	20.5%	35.9%	12.5%
S&P 500 Index	N/A	13.9%	15.2%	14.2%	18.4%	12.2%
<i>Wells Fargo Special Mid-Cap Value</i>	Mid Cap Value	11.4%	10.5%	6.7%	3.3%	19.9%
Category: Mid Cap Value		9.2%	8.7%	3.9%	2.6%	22.6%
<i>Touchstone Mid Cap</i>	Mid Cap Blend	13.5%	15.6%	14.1%	12.6%	14.2%
Category: Mid Cap Blend		10.3%	11.1%	8.3%	12.4%	20.8%
<i>Vanguard Explorer</i>	Small Cap Growth	14.3%	18.5%	19.0%	31.5%	26.7%
Category: Small Cap Growth		13.7%	17.8%	18.8%	38.6%	27.3%
Russell 2000 Index	N/A	11.2%	13.3%	10.3%	20.0%	31.4%
<i>Capital World Growth & Income</i>	World Stock	9.5%	11.7%	9.3%	15.7%	14.6%
Category: World Stock		9.0%	11.5%	9.7%	17.7%	15.0%
<i>MFS International Growth</i>	Foreign Large Growth	7.8%	12.8%	10.3%	15.7%	11.6%
Category: Foreign Large Growth		7.9%	12.0%	11.2%	25.5%	14.8%
MSCI EAFE	N/A	5.5%	7.5%	4.3%	7.8%	16.1%

NOTE: Returns provided as of December 31, 2020.

Bloomfield Township Public Library

OPEB Portfolio

Portfolio Review Summary

Funds Performing as Expected or Better:

- | | |
|-------------------------------------|-----------------------------------|
| ◆ Lord Abbett Short Duration Income | Wells Fargo Special Mid Cap Value |
| Prudential Total Return Bond | Touchstone Mid Cap |
| Pioneer Bond | Vanguard Explorer |
| PIMCO Income | Capital World Growth & Income |
| American Mutual | MFS International Growth |
| JP Morgan Large Cap Growth | |

Areas to Monitor & Market Observations:

- ◆ Growth over value for the past 3+ years
- ◆ Future stimulus discussions/packages from Congress
- ◆ OPEB portfolio growth has been 16.44% annually since inception or \$741,480 in appreciation

2020 Asset Allocation Changes:

- ◆ January 22 - Replaced mid cap value manager with Wells Fargo
- ◆ March 12/13 - Shift 4% of assets from fixed income back to equities
NOTE: Equity purchases have resulted in unrealized gains of \$48,100
- ◆ April 17 - Invest new money (\$80,000) from General Fund
\$55,000 into equities and \$25,000 into fixed income
NOTE: Equity purchases have resulted in unrealized gains of \$15,100

Recommendations:

- ◆ Rebalance portfolio as recommended on following page.

Bloomfield Township Public Library
OPEB Portfolio
Recommended Reallocation

Fund	Objective	12/31/2020		Recommended	
		\$ Amount	% Total	\$ Amount	% Total
<u>Fixed Income Funds:</u>					
RBC Insured Deposits	Money Market	\$437	0.0 %	\$2,883	0.1 %
Lord Abbett Short Duration Income	Short Corporate Bond	231,838	8.0	314,240	10.9
Prudential Total Return Bond	Corporate Bond	301,501	10.5	432,440	15.0
Pioneer Bond	Corporate Bond	259,050	9.0	317,123	11.0
PIMCO Income	Multisector Bond	102,820	3.6	86,488	3.0
Subtotal - Fixed Income Funds		895,648	31.1	1,153,175	40.0
<u>Equity Funds:</u>					
American Mutual	Large Cap Value	352,389	12.2	403,611	14.0
JP Morgan Large Cap Growth	Large Cap Growth	436,100	15.1	331,538	11.5
Wells Fargo Special Mid Cap Value	Mid Cap Value	205,365	7.1	201,806	7.0
Touchstone Mid Cap	Mid Cap Blend	334,839	11.6	230,635	8.0
Vanguard Explorer	Small Cap Growth	213,617	7.4	172,976	6.0
Capital World Growth & Income	World Stock	149,470	5.2	172,976	6.0
MFS International Growth	Large Cap Foreign	295,507	10.3	216,220	7.5
Subtotal - Equity Funds		1,987,288	68.9	1,729,762	60.0
GRAND TOTAL		\$2,882,936	100.0 %	\$2,882,936	100.0 %

Detailed Portfolio Allocation Analysis

Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDRs, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDRs can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

following proxy: iShares Core MSCI EAFE ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

Russell 3000 TR USD

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Russell 3000 ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: SPDR® S&P 500 ETF Trust.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Benchmark Disclosure

BTPL OPEB Trust

Custom Benchmark: BTPL OPEB Benchmark	Allocation %	Type
MSCI ACWI Ex USA PR USD	15.00	IDX
BBgBarc US Agg Bond TR USD	40.00	IDX
Russell 3000 TR USD	45.00	IDX

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

MSCI ACWI Ex USA PR USD

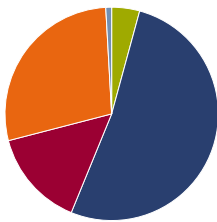
Description unavailable. The constituents displayed for this index are from the

Portfolio X-Ray®: BTPL OPEB Trust

Benchmark
Custom

Market Value
\$2,882,936.33

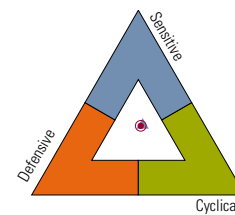
Asset Allocation 12-31-2020



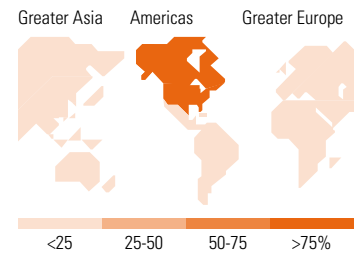
Asset Allocation	Portfolio %	Bmark (%)
Cash	4.23	2.87
US Stocks	51.95	44.65
Non-US Stocks	14.78	15.33
Bonds	28.15	36.80
Other/Not Clsfd	0.89	0.34

Stock Analysis 12-31-2020

Stock Sectors



World Regions



Bond Analysis 12-31-2020

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	10.88	38.80
Municipal	0.25	0.64
Corporate	37.17	26.10
Securitized	35.32	20.63
Cash & Equivalents	9.52	13.83
Derivative	6.86	0.00

Maturity Breakdown

Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	14.66	AAA	35.76
3-5	17.17	AA	6.03
5-7	7.92	A	11.96
7-10	12.91	BBB	27.97
10-15	9.35	BB	8.84
15-20	5.62	B	3.87
20-30	22.30	Below B	0.92
>30	10.08	NR	4.65

Credit Quality Breakdown

	Portfolio (%)	Bmark (%)
Cyclical	31.94	33.64
Basic Matls	5.06	3.84
Consumer Cycl	12.49	12.22
Financial Svs	11.36	14.34
Real Estate	3.03	3.24
Sensitive	42.69	43.54
Commun Svs	6.31	9.59
Energy	1.39	2.73
Industrials	13.86	9.80
Technology	21.13	21.42
Defensive	25.37	22.82
Consumer Def	8.58	7.03
Healthcare	14.35	12.98
Utilities	2.44	2.81
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	80.94	76.69
North America	80.16	76.01
Latin America	0.78	0.67
Greater Europe	12.06	11.18
United Kingdom	2.92	2.54
Europe-Developed	8.72	7.63
Europe-Emerging	0.16	0.32
Africa/Middle East	0.26	0.69
Greater Asia	7.00	12.14
Japan	1.71	3.96
Australasia	0.09	1.15
Asia-Developed	2.33	2.73
Asia-Emerging	2.87	4.30
Not Classified	0.00	0.00

Investment Style 12-31-2020

0	0	0	High
31	29	0	Mid
0	31	0	Low
Ltd	Mod	Ext	

Fixed-Income Style	Portfolio	Bmark
Effective Duration	4.66	5.93
Effective Maturity	4.95	8.00

14	22	22	Large
7	15	12	Mid
2	4	2	Small
Value	Blend	Growth	

Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	43,070.34	82,951.29
Price/Earnings	26.72	25.57
Price/Book	3.57	2.97
Price/Sales	2.46	2.23
Price/Cash Flow	14.92	14.01

Top 10 Net Underlying Holdings 12-31-2020

Assets %	Name	Type	Sector	Country
1.46	Microsoft Corp(USD)	ST	Technology	United States
1.38	Apple Inc(USD)	ST	Technology	United States
0.84	Amazon.com Inc(USD)	ST	Consumer Cyclical	United States
0.65	Amphenol Corp Class A(USD)	ST	Technology	United States
0.62	Entegris Inc(USD)	ST	Technology	United States
0.60	Skyworks Solutions Inc(USD)	ST	Technology	United States
0.60	Tesla Inc(USD)	ST	Consumer Cyclical	United States
0.59	Facebook Inc A(USD)	ST	Communication Services	United States
0.59	Copart Inc(USD)	ST	Industrials	United States
0.58	Nestle SA(CHF)	ST	Consumer Defensive	Switzerland

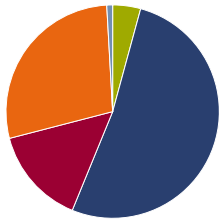
Portfolio Snapshot

BTPL OPEB Trust

Portfolio Value
\$2,882,936.33

Benchmark
Custom

Analysis 12-31-2020



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	4.23	2.87
US Stocks	51.95	44.65
Non-US Stocks	14.78	15.33
Bonds	28.15	36.80
Other/Not Clsfd	0.89	0.34

Morningstar Equity Style Box %

14	22	22	Large
7	15	12	Mid
2	4	2	Small
Value	Blend	Growth	
0-10	10-25	25-50	>50

Total Stock Holdings
2,311
% Not Classified
0

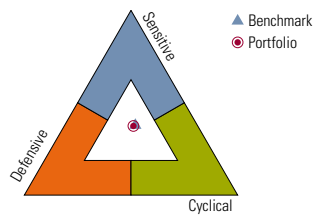
Morningstar Fixed Income Style Box %

0	0	0	High
31	29	0	Med
0	31	0	Low
Ltd	Mod	Ext	
0-10	10-25	25-50	>50

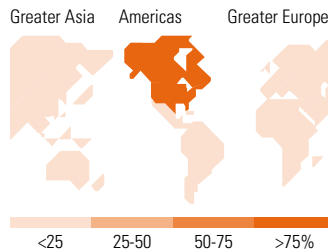
Total Bond Holdings
12,926
% Not Classified
9

Stock Analysis 12-31-2020

Stock Sectors

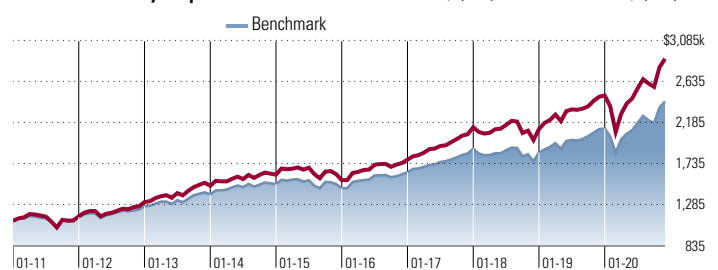


World Regions



Performance 12-31-2020

Investment Activity Graph



	Portfolio (%)	Bmark (%)
Cyclical	31.94	33.64
Basic Matls	5.06	3.84
Consumer Cycl	12.49	12.22
Financial Svs	11.36	14.34
Real Estate	3.03	3.24
Sensitive	42.69	43.54
Commun Svs	6.31	9.59
Energy	1.39	2.73
Industrials	13.86	9.80
Technology	21.13	21.42
Defensive	25.37	22.82
Consumer Def	8.58	7.03
Healthcare	14.35	12.98
Utilities	2.44	2.81
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	80.94	76.69
North America	80.16	76.02
Latin America	0.78	0.67
Greater Europe	12.06	11.18
United Kingdom	2.92	2.54
Europe-Developed	8.72	7.63
Europe-Emerging	0.16	0.32
Africa/Middle East	0.26	0.69
Greater Asia	7.00	12.14
Japan	1.71	3.96
Australasia	0.09	1.15
Asia-Developed	2.33	2.73
Asia-Emerging	2.87	4.30
Not Classified	0.00	0.00

Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	10.39	16.87	11.94	12.27	10.18
Benchmark Return	9.32	14.37	9.39	9.89	8.26
+/- Benchmark Return	1.07	2.50	2.55	2.38	1.92

Best/Worst Time Periods

	Best %	Worst %
3 Months	17.51 (Apr 2020-Jun 2020)	-15.60 (Jan 2020-Mar 2020)
1 Year	23.89 (Jan 2019-Dec 2019)	-7.57 (Mar 2015-Feb 2016)
3 Years	15.16 (Oct 2011-Sep 2014)	4.49 (Apr 2017-Mar 2020)

Portfolio Yield (12-31-2020)

12-Month Yield

Yield %

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Holdings 12-31-2020

Top 10 holdings out of 12

JPMorgan Large Cap Growth I (USD)
American Funds American Mutual F2 (USD)
Touchstone Mid Cap Z (USD)
PGIM Total Return Bond Z (USD)
MFS International Growth I (USD)
Pioneer Bond Y (USD)
Lord Abbett Short Duration Income F (USD)
Vanguard Explorer Adm (USD)
Wells Fargo Special Mid Cap Value Inst (USD)
American Funds Capital World Gr&Inc F2 (USD)

Symbol	Type	Holding Value \$	% Assets
SEEGX	MF	436,100	15.13
AMRFX	MF	352,389	12.22
TMCTX	MF	334,839	11.61
PDBZX	MF	301,501	10.46
MOGIX	MF	295,507	10.25
PICYX	MF	259,050	8.99
LDLFX	MF	231,838	8.04
VEXRX	MF	213,617	7.41
WFMIX	MF	205,365	7.12
WGIFX	MF	149,470	5.18

Portfolio Snapshot

BTPL OPEB Trust

Portfolio Value

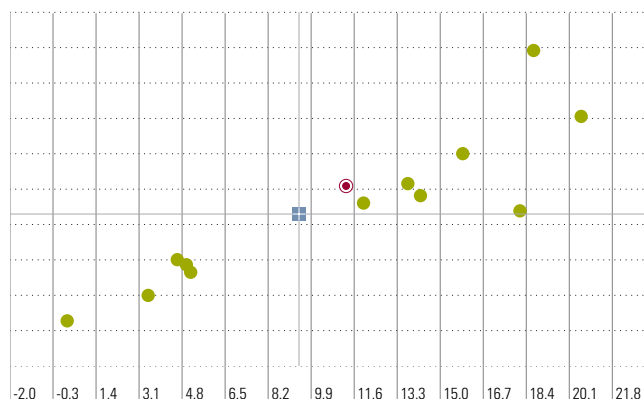
\$2,882,936.33

Benchmark

Custom

Risk Analysis 12-31-2020**Risk/Reward Scatterplot**

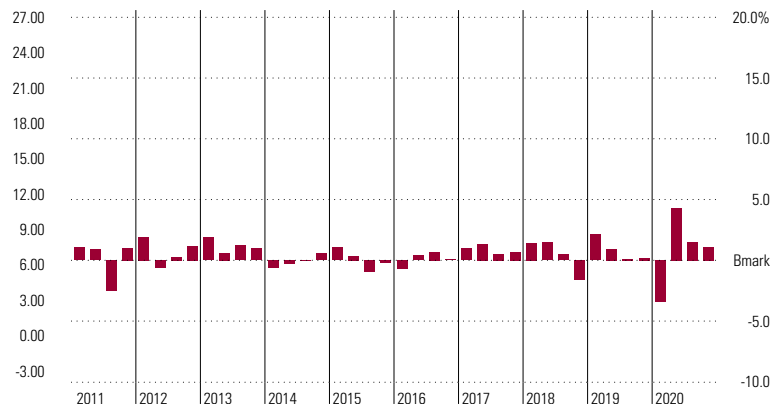
● Portfolio ● Holdings ■ Bmark 5 Year Mean



5 Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %

**Risk and Return Statistics**

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	13.86	11.59	11.28	9.42	10.07	8.46
Mean	11.94	9.39	12.27	9.89	10.18	8.26
Sharpe Ratio	0.81	0.73	1.03	0.96	1.00	0.94

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.12	0.77	0.57
Beta	1.18	1.18	1.17
R-Squared	98.10	97.71	97.48

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown. The performance data reflects monthly portfolio rebalancing.

Fundamental Analysis 12-31-2020**Asset Allocation**

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	4.23	10.87	6.64
US Stocks	51.95	51.95	0.00
Non-US Stocks	14.78	14.78	0.00
Bonds	28.15	32.23	4.08
Other/Not Clsfd	0.89	0.89	0.01
Total	100.00	110.73	10.73

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	16.25	16.50
Distressed	2.24	1.29
Hard Asset	2.95	3.96
Cyclical	25.86	25.08
Slow Growth	4.00	3.53
Classic Growth	6.52	5.30
Aggressive Growth	10.01	13.35
Speculative Growth	4.92	3.79
Not Available	27.23	27.20

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	96.16	94.27
Emerging Markets	3.84	5.73
Not Available	0.00	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	26.72	25.57
Price/Book	3.57	2.97
Price/Sales	2.46	2.23
Price/Cash Flow	14.92	14.01

Profitability

% of Stocks	Portfolio	Bmark
2020-12	2020-12	2020-12
Net Margin	12.55	13.33
ROE	19.68	20.23
ROA	6.75	6.55
Debt/Capital	42.05	41.71

Fund Statistics

Potential Cap Gains Exposure	16.11
Avg Net Expense Ratio	0.66
Avg Gross Expense Ratio	0.69

Geometric Avg Capitalization (\$Mil)

Portfolio	43,070.34
Benchmark	82,951.29

Credit Quality Breakdown










% of Bonds	
AAA	35.77
AA	6.03
A	11.96
BBB	27.97
BB	8.84
B	3.87
Below B	0.92
NR	4.65

Interest Rate Risk











Bonds	% Not Available
Avg Eff Maturity	4.95
Avg Eff Duration	4.66
Avg Wtd Coupon	—
	0.05

Stock Intersection: BTPL OPEB Trust











This Stock Detail table shows how the top 50 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Microsoft Corp(USD)	MSFT	42,128	1.46		 Technology
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	21,815	0.76	11-30-20	
American Funds American Mutual F2 (USD)	AMRFX	15,155	0.53	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	5,158	0.18	09-30-20	
Apple Inc(USD)	AAPL	39,720	1.38		 Technology
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	32,459	1.13	11-30-20	
American Funds American Mutual F2 (USD)	AMRFX	6,048	0.21	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,213	0.04	09-30-20	
Amazon.com Inc(USD)	AMZN	24,248	0.84		 Consumer Cyclical
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	21,476	0.74	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	2,772	0.10	09-30-20	
Amphenol Corp Class A(USD)	APH	18,609	0.65		 Technology
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	13,856	0.48	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	4,020	0.14	11-30-20	
American Funds American Mutual F2 (USD)	AMRFX	733	0.03	09-30-20	
Entegris Inc(USD)	ENTG	17,850	0.62		 Technology
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	17,049	0.59	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	801	0.03	09-30-20	
Skyworks Solutions Inc(USD)	SWKS	17,267	0.60		 Technology
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	17,253	0.60	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	14	0.00	11-30-20	
Tesla Inc(USD)	TSLA	17,251	0.60		 Consumer Cyclical
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	17,251	0.60	11-30-20	
Facebook Inc A(USD)	FB	17,126	0.59		 Communication Services
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	14,537	0.50	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	2,589	0.09	09-30-20	
Copart Inc(USD)	CPRT	17,098	0.59		 Industrials
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	15,920	0.55	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	1,165	0.04	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	13	0.00	11-30-20	










Stock Intersection (Continued): BTPL OPEB Trust

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Nestle SA(CHF)	NESN	16,611	0.58		 Consumer Defensive
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	14,246	0.49	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	2,365	0.08	09-30-20	
Vulcan Materials Co(USD)	VMC	15,595	0.54		 Basic Materials
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	13,198	0.46	09-30-20	
Wells Fargo Special Mid Cap Value Inst (USD)	WFMIX	2,385	0.08	11-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	11	0.00	11-30-20	
PayPal Holdings Inc(USD)	PYPL	15,313	0.53		 Financial Services
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	15,224	0.53	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	90	0.00	09-30-20	
The Home Depot Inc(USD)	HD	15,180	0.53		 Consumer Cyclical
<i>Source of Stock</i>					
American Funds American Mutual F2 (USD)	AMRFX	7,561	0.26	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	5,933	0.21	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,687	0.06	09-30-20	
Taiwan Semiconductor Manufacturing Co Ltd ADR(USD)	TSM	14,597	0.51		 Technology
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	13,339	0.46	11-30-20	
American Funds American Mutual F2 (USD)	AMRFX	1,258	0.04	09-30-20	
Black Knight Inc A(USD)	BKI	14,523	0.50		 Technology
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	14,179	0.49	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	344	0.01	09-30-20	
HD Supply Holdings Inc(USD)	HDS	13,938	0.48		 Industrials
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	13,833	0.48	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	106	0.00	09-30-20	
Linde PLC(EUR)	LIND	13,936	0.48		 Basic Materials
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	7,446	0.26	11-30-20	
American Funds American Mutual F2 (USD)	AMRFX	5,787	0.20	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	629	0.02	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	74	0.00	11-30-20	
Citrix Systems Inc(USD)	CTXS	13,907	0.48		 Technology
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	13,899	0.48	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	8	0.00	11-30-20	
LVMH Moet Hennessy Louis Vuitton SE(EUR)	MC	13,294	0.46		 Consumer Cyclical
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	11,236	0.39	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	2,058	0.07	09-30-20	












Stock Intersection (Continued): BTPL OPEB Trust

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Roche Holding AG Dividend Right Cert.(CHF)	ROG	12,798	0.44		 Healthcare
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	12,798	0.44	11-30-20	
CarMax Inc(USD)	KMX	12,576	0.44		 Consumer Cyclical
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	12,568	0.44	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	9	0.00	11-30-20	
Comcast Corp Class A(USD)	CMCSA	12,263	0.43		 Communication Services
<i>Source of Stock</i>					
American Funds American Mutual F2 (USD)	AMRFX	10,893	0.38	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,248	0.04	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	122	0.00	11-30-20	
Gilead Sciences Inc(USD)	GILD	12,154	0.42		 Healthcare
<i>Source of Stock</i>					
American Funds American Mutual F2 (USD)	AMRFX	10,499	0.36	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,614	0.06	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	41	0.00	11-30-20	
Cintas Corp(USD)	CTAS	12,101	0.42		 Industrials
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	12,085	0.42	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	16	0.00	11-30-20	
AIA Group Ltd(HKD)	01299	11,981	0.42		 Financial Services
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	10,039	0.35	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,942	0.07	09-30-20	
Old Dominion Freight Line Inc Ordinary Shares(USD)	ODFL	11,694	0.41		 Industrials
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	11,683	0.41	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	10	0.00	11-30-20	
Steris PLC(USD)	STE	11,603	0.40		 Healthcare
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	10,752	0.37	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	842	0.03	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	9	0.00	11-30-20	
Amgen Inc(USD)	AMGN	11,384	0.39		 Healthcare
<i>Source of Stock</i>					
American Funds American Mutual F2 (USD)	AMRFX	9,318	0.32	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,994	0.07	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	72	0.00	11-30-20	
Cincinnati Financial Corp(USD)	CINF	11,266	0.39		 Financial Services
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	11,259	0.39	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	7	0.00	11-30-20	


Stock Intersection (Continued): BTPL OPEB Trust

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Novartis AG(CHF)	NOVN	11,096	0.38		 Healthcare
<i>Source of Stock</i>					
MFS International Growth I (USD)	MOGIX	9,013	0.31	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	1,708	0.06	09-30-20	
American Funds American Mutual F2 (USD)	AMRFX	375	0.01	09-30-20	
Dollar Tree Inc(USD)	DLTR	10,812	0.38		 Consumer Defensive
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	10,477	0.36	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	322	0.01	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	14	0.00	11-30-20	
Armstrong World Industries Inc(USD)	AWI	10,712	0.37		 Industrials
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	10,675	0.37	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	37	0.00	09-30-20	
UnitedHealth Group Inc(USD)	UNH	10,557	0.37		 Healthcare
<i>Source of Stock</i>					
American Funds American Mutual F2 (USD)	AMRFX	8,025	0.28	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	2,353	0.08	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	179	0.01	11-30-20	
Lamb Weston Holdings Inc(USD)	LW	10,445	0.36		 Consumer Defensive
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	9,874	0.34	09-30-20	
Wells Fargo Special Mid Cap Value Inst (USD)	WFMIX	534	0.02	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	32	0.00	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	6	0.00	11-30-20	
Post Holdings Inc(USD)	POST	10,247	0.36		 Consumer Defensive
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	10,244	0.36	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	3	0.00	09-30-20	
Abbott Laboratories(USD)	ABT	10,071	0.35		 Healthcare
<i>Source of Stock</i>					
American Funds American Mutual F2 (USD)	AMRFX	7,541	0.26	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	2,428	0.08	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	102	0.00	11-30-20	
Qualcomm Inc(USD)	QCOM	9,840	0.34		 Technology
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	7,965	0.28	11-30-20	
American Funds American Mutual F2 (USD)	AMRFX	1,874	0.07	09-30-20	
Perrigo Co PLC(USD)	PRGO	9,473	0.33		 Healthcare
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	9,468	0.33	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	3	0.00	11-30-20	
Vanguard Explorer Adm (USD)	VEXRX	2	0.00	09-30-20	

Stock Intersection (Continued): BTPL OPEB Trust

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Tencent Holdings Ltd(HKD)	00700	9,412	0.33		 Communication Services
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	8,514	0.30	11-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	897	0.03	09-30-20	
Alleghany Corp(USD)	Y	9,402	0.33		 Financial Services
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	9,400	0.33	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	2	0.00	09-30-20	
Brown-Forman Corp Class B(USD)	BF.B	9,335	0.32		 Consumer Defensive
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	9,328	0.32	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	7	0.00	11-30-20	
Snap Inc Class A(USD)	SNAP	9,024	0.31		 Communication Services
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	9,024	0.31	11-30-20	
Hasbro Inc(USD)	HAS	8,792	0.30		 Consumer Cyclical
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	7,314	0.25	09-30-20	
American Funds American Mutual F2 (USD)	AMRFX	1,472	0.05	09-30-20	
JPMorgan Large Cap Growth I (USD)	SEEGX	7	0.00	11-30-20	
SAP SE(EUR)	SAP	8,698	0.30		 Technology
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	8,698	0.30	11-30-20	
STORE Capital Corp(USD)	STOR	8,685	0.30		 Real Estate
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	8,681	0.30	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	4	0.00	09-30-20	
Chipotle Mexican Grill Inc Class A(USD)	CMG	8,683	0.30		 Consumer Cyclical
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	8,683	0.30	11-30-20	
Schneider Electric SE(EUR)	SU	8,513	0.30		 Industrials
<i>Source of Stock</i>					
MFS International Growth I (USD)	MQGIX	8,513	0.30	11-30-20	
Moelis & Co Class A(USD)	MC	8,400	0.29		 Financial Services
<i>Source of Stock</i>					
Touchstone Mid Cap Z (USD)	TMCTX	8,398	0.29	09-30-20	
Vanguard Explorer Adm (USD)	VEXRX	1	0.00	09-30-20	
MercadoLibre Inc(USD)	MELI	8,067	0.28		 Consumer Cyclical
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	6,375	0.22	11-30-20	
Vanguard Explorer Adm (USD)	VEXRX	856	0.03	09-30-20	
American Funds Capital World Gr&Inc F2 (USD)	WGIFX	836	0.03	09-30-20	

Stock Intersection (Continued): BTPL OPEB Trust

Stock Details					
Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
Seagen Inc Ordinary Shares(USD)	SGEN	8,058	0.28		 Healthcare
<i>Source of Stock</i>					
JPMorgan Large Cap Growth I (USD)	SEEGX	8,058	0.28	11-30-20	

Appendix



BLOOMFIELD TWP PUBLIC LIB I&R
RETIREE HEALTH CARE
BENEFITS TRUST
1099 LONE PINE RD
BLOOMFIELD HLS MI 48302-2410

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YOUR INFORMATION

Corporate Account

Your Financial Professional

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ACCOUNT STATEMENT

DECEMBER 1, 2020 - DECEMBER 31, 2020

Account number:
710-06238
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ACCOUNT VALUE SUMMARY

	THIS PERIOD	THIS YEAR
Beginning account value	\$2,789,889.43	\$2,405,564.79
Deposits	0.00	80,000.00
Withdrawals	0.00	-17,952.89
Taxable income	50,350.71	88,185.05
Change in asset value	42,696.19	327,139.38
Ending account value	\$2,882,936.33	\$2,882,936.33

Estimated annualized income **\$43,152.82**

Please see "About Your Statement" on page 2 for further information.

YOUR MESSAGE BOARD

Important cost basis requirements remain effective as part of the overall Form 1099 reporting changes that began in 2011. For more information about these regulation changes, please visit www.rbccorrespondentservices.com and select the "Legal" link at the bottom of the home page, followed by "Cost Basis Updates". Check back regularly for updates.

Whether you want to build, preserve, enjoy, or share your hard-earned wealth, we're here to help. For questions about your account, please contact your Financial Professional, who will be happy to assist you.

BLOOMFIELD TWP PUBLIC LIB I&R RETIREE HEALTH CARE



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710-06238
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GO PAPERLESS – Certain client documents are available for electronic delivery by accessing your account online at www.Investor-Connect.com or your broker dealer's website. Upon signing up for this service, you will choose which documents you do not want to receive in the mail. You will then be notified by email when they are available for viewing and printing via the Internet. You may change your paperless elections at any time by going to the Online Documents page on the website.

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Securities and cash in your account(s) are protected up to \$500,000 per client (including a \$250,000 limit for cash only) by the Securities Investor Protection Corporation (SIPC). RBC has purchased an additional policy covering up to \$99.5 million per SIPC-qualified account (of which \$900,000 may be cash) subject to a total maximum aggregate for RBC of \$400 million which would be distributed on a pro-rata basis across all losses by clients of RBC. This protection applies only to the physical loss or destruction of your securities; it does not apply to any decline in the market value of your securities. Other investments shown on your statement but not held at RBC may not be protected by SIPC or private insurance policies purchased by RBC. Certain investments and transactions are ineligible under SIPC, such as commodity futures contracts and currency, investment contracts (such as limited partnerships), fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933, and foreign currency transactions. For more details, please talk to your Financial Professional, call SIPC at 202-371-8300 for a brochure, or visit www.sipc.org.

All securities we hold for you that are not registered in your name ("street name" securities) are commingled with identical securities being held for other clients. In the event that any such securities are "called" by the issuer, we will determine which clients' securities are redeemed using an impartial selection system, as required by Financial Industry Regulatory Authority (FINRA) rules. RBC's lottery procedures for callable securities may be found on our website at www.rbcwm-usa.com/legal/rbcs. A printed copy of these procedures may be requested from your Financial Professional.

To report a lost or stolen Visa® Platinum Debit Card, or for questions regarding check activity, money fund balances, and Visa® Platinum Debit Card activity, call Client Support Services at 800-933-9946.

If you have an options account, each of the transaction confirmations we send you itemizes the commissions you have paid. Upon request, we will also provide you with a statement of the total option commissions you have paid this calendar year.

Accounts may be subject to an annual and/or inactive fee. Contact your Financial Professional for information.

ABOUT YOUR INVESTMENT OBJECTIVE / PROFILE AND RISK TOLERANCE – The Investment Objective and Risk Tolerance, where applicable, on page 3 of this statement are specific to this account and should reflect your investment goals and the level of overall risk you are willing to assume in seeking returns for this account.

Investment Objective	Preservation of Principal/ Income	Balanced Growth	Growth	Aggressive Growth/Aggressive Income	Speculation
Lower Return Potential Lower Risk	←				→ Higher Return Potential Higher Risk
Risk Tolerance	Minimal Risk	Low Risk	Moderate Risk	High Risk	Maximum Risk

The Advisory Risk Profile, also noted on page 3, if applicable, is applied broadly across specified advisory accounts held at RBC and should reflect the basis for the recommendation of an appropriate investment strategy designed to meet your objectives and financial needs as identified in your Risk Profile questionnaire.

Advisory Risk Profile	Profile 1	Profile 2	Profile 3	Profile 4	Profile 5
Lower Risk and Return Potential Shorter Time Horizon	←				→ Higher Risk and Return Potential Longer Time Horizon

Please consult promptly with your Financial Professional if the information shown does not accurately reflect your objective or risk tolerance, or if you wish to impose or modify any restrictions on your account.

ABOUT YOUR STATEMENT – Statements are mailed monthly to clients who have transactions during the month that affect money balances and/or security positions. Statements are mailed quarterly to all other clients provided that their account contains a money or security balance. Please review these statements carefully and keep them for your records.

Your statement is intended to provide only a summary of activity in your account(s) for the statement period. The information provided on the statement includes, among other things, a snapshot of the value of your account(s); a summary of the income you received for the statement and year-to-date periods; contributions to Traditional, Roth, or other Individual Retirement Account(s); and transactions in mutual funds shares. The presentation of the value of your account(s), as well as changes in value, includes all deposits, withdrawals, and other changes in market value. It may also reflect a reduction in value as a result of the return of principal on certain fixed income securities. However, changes in the value of unpriced securities, special products, or accrued interest are not reflected.

If you have questions about your individual tax situation, please consult your tax advisor.

The prices for most securities and certain securities transactions reported on this statement are obtained from independent quotation services whose appraisal(s) are based on closing prices, bid-ask quotations, or other factors; however, in some cases,

RBC calculates prices for certain securities using information from independent and internal sources. If you hold municipal revenue bonds, please be aware that the price you may receive on their sale may vary significantly from the price shown on your statement. Moreover, certain securities may have unique valuation requirements. Certain securities prices may not be current as of the statement date, and certain adjustments to your holdings may not yet have been included. If you purchase and/or hold securities traded in a market outside of the United States, and/or denominated in a currency other than United States dollars, the price of those securities may be converted into United States dollars for inclusion on your statement. The risks of adverse changes in the value of non-United States currencies relative to the United States dollar are borne by you; RBC does not hedge or otherwise mitigate such risks. While we obtain pricing and currency conversion information from sources that we believe are reliable, RBC cannot guarantee the accuracy of the prices and currency conversion information that appear on your statement. You should always request a current valuation of your securities prior to making an investment decision or placing an order to buy or sell securities.

RBC's Dividend Reinvestment Program (DRIP) is available to holders of eligible securities. Please contact your Financial Professional for more information on the program.

Non-priced Securities – Securities that are not actively traded and for which no independent quotation-service pricing is readily available are excluded from the (i) Market Price, (ii) Market Value, and (iii) Account Value Summary Total sections of your statement. In these instances, the Market Value and Total Account Summary sections will reflect a \$0.00 value for these securities until such time that they begin active trading and/or have a readily available independent quotation-service price. Accrued interest for non-priced (N/P) securities will be reflected where applicable. Examples of N/P securities may include, but are not limited to, auction rate securities, auction rate preferred securities and certain structured products, and over-the-counter equity securities.

Your statement also includes a summary of the short- or long-term gain or loss from the sale of selected securities in non-retirement accounts. "Short-term" refers to securities held for one year or less; "long-term" refers to securities held more than one year. RBC provides gain/loss information as a service to you; the information may not be accurate for tax reporting or other purposes and may rely on information, such as the original cost basis for a security that you or another source at your direction provided to RBC. Gain/loss information may also reflect a change in the value of certain fixed income and other securities that return or amortize principal over time.

If you have elected to receive interest on free credit balances maintained in your account, please be advised that under federal securities laws and the rules of FINRA, we are permitted to pay such interest only on balances arising as an incidence of securities trading activities. We may use a free credit balance in your account in the course of our business, subject to limitations of 17CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You may demand and receive from us during normal business hours the delivery of any free credit balances or fully paid securities in your account, and/or any securities purchased in your loan account upon full payment of any indebtedness to us. Any balance in the RBC Insured Deposits or shares in a money market fund in your account may be liquidated on your order and the proceeds returned to your account or remitted to you upon the full payment of any indebtedness to us.

If this is an RBC Express Credit™ (margin) account and RBC maintains a special memorandum account for you, this is a combined statement of both your general account and the special memorandum account maintained for you under Regulation T of the Federal Reserve system. The permanent record of the special memorandum account as required by Regulation T is available for your inspection at your request. RBC reserves the right to limit RBC Express Credit (margin) purchases and short sales and to alter its margin requirements and due dates for house or other margin calls in accordance with the firm's guidelines, market conditions, and regulatory requirements.

The prices reported on your RBC statement for securities issued through or by a Direct Participation Program, Real Estate Investment Trust, or private securities, including hedge funds, are estimates. RBC does not calculate the prices of these securities, and has not confirmed these prices or verified that they are determined correctly. Instead, RBC relies on independent quotation services or the management, trustee, or general partner of the issuer of the securities to provide such prices. The prices may be based on independent appraisals, the book value of the entity's assets, the prices paid or offered for the securities, or another method or basis (or a combination of any of these). These securities are illiquid, and do not trade in a public market. Consequently, the estimated value of the securities (which is shown on your statement) may not equal the amount(s) that you receive if you attempt to sell your investment. In some cases, accurate valuation information relating to these securities may not be available. For current or estimated price information on the estimated value of the securities, the source of the actual or estimated value of the securities, or the method by which the value was determined or estimated, please contact your Financial Professional.

If this statement contains an estimated value, you should be aware that this value may be based on a limited number of trades or quotes. Therefore, you may not be able to sell these securities at a price equal or near to the value shown. However, the broker-dealer providing this statement may not refuse to accept your order to sell these securities. Also, the amount you receive from a sale generally will be reduced by the amount of any commissions or similar charges. If an estimated value is not shown for a security, a value could not be determined because of a lack of information.

For a schedule of fees charged by RBC CS and your brokerage firm, you may visit Investor Connect through your Financial Professional's website or directly at www.investor-connect.com where a list of fees is included in the most recent electronic statement insert section for the periods ending March, June, September or December. Please contact your Financial Professional with additional questions about the list of fees, or for help accessing Investor Connect.

FINRA BrokerCheck Hotline – FINRA has made available to investors a pamphlet describing FINRA BrokerCheck for your information. To obtain a copy of the brochure, please contact FINRA at 800-289-9999 or visit their website at www.finra.org.

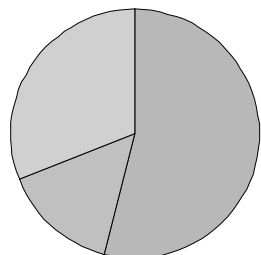
Same-Day Cash Sweep Redemptions – If your transaction has the description "Same Day," the transaction you requested required same-day payment; RBC retained the last day's dividend to offset the cost of advancing a same-day payment on your behalf.



ACCOUNT STATEMENT
DECEMBER 1, 2020 - DECEMBER 31, 2020

Account number:
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ASSET ALLOCATION SUMMARY



	CURRENT VALUE	PERCENT
<input type="checkbox"/> RBC Insured Deposits	\$437.48	0%
<input checked="" type="checkbox"/> US equities	1,542,310.94	54%
<input checked="" type="checkbox"/> International equities	444,977.52	15%
<input checked="" type="checkbox"/> Taxable fixed income	895,210.39	31%
Current account value	\$2,882,936.33	100%

Mutual funds are included in the above categories. Funds that invest in more than one category are reported as "Mixed Assets."
The cash and money market figure is net of debits including any RBC Express Credit (margin) debit, if applicable.

Deposits in the RBC Insured Deposits are not covered by SIPC. Please see Asset Detail beginning on page 4 for more information.

INVESTMENT OBJECTIVE / RISK TOLERANCE

The investment objective for this account is: Balanced Growth

The risk tolerance for this account is: Please Provide

Please see "About Your Investment Objective / Profile and Risk Tolerance" on page 2 for further information.

GAIN/LOSS SUMMARY

	THIS PERIOD	THIS YEAR
Total realized gain or loss	\$0.00	\$9,407.13
Short-term gain or loss	0.00	325.39
Long-term gain or loss	0.00	9,081.74
	AS OF DECEMBER 31, 2020	
Unrealized gain or loss		\$735,056.40

The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost does not include dividend and capital gains distributions which have been reinvested. Please see "About Your Statement" on page 2 for further information.

ACTIVITY SUMMARY

Total account value last statement	\$2,789,889.43
Cash activity	
Beginning balance	437.48
Money coming into your account	
Dividends	10,542.15
Capital gains	39,808.56
Total	50,350.71
Money going out of your account	
Funds to purchase securities	-50,350.71
Total	-50,350.71
Ending balance	437.48
Net change cash activity	\$0.00
Change in security value	
Beginning value of priced securities	2,789,451.95
Securities purchased	50,350.71
Change in value of priced securities	42,696.19
Ending value of priced securities	2,882,498.85
Net change in securities value	\$93,046.90
Total account value as of December 31, 2020	\$2,882,936.33



ACCOUNT STATEMENT

DECEMBER 1, 2020 - DECEMBER 31, 2020

Account number:
710-06238
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ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost does not include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Professional has elected to display Asset Detail with the following options: asset purchases (tax lots) listed individually, reinvested dividends and capital gains distributions consolidated, and the cost of reinvested dividends and capital gains distributions excluded from totals.

RBC INSURED DEPOSITS

Deposits in the RBC Insured Deposits, with the exception of amounts classified as "Pending Deposits," are held by the Program Banks, not RBC Correspondent Services. They are not covered by SIPC. Balances classified as "Pending Deposits" are scheduled to be deposited in the Program Banks on the business day following the statement date, and thus, these deposits are covered by SIPC until such time as they are deposited in the Program Banks. Deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor at each bank subject to certain limitations. **This means that your funds in excess of \$250,000 in the same insurable capacity at any single Program Bank are not insured.** FDIC insurance coverage amounts are subject to the combined total of all deposits at a specific Program Bank including deposits held by the Program Bank outside of this account. Please refer to the RBC Insured Deposits Disclosure Statement and our website at www.investor-connect.com for more details, including the current aggregate FDIC deposit insurance amount available through the Program. For questions concerning bank balances, please contact your Financial Professional.

DESCRIPTION	BANK BALANCE	CURRENT BALANCE	PREVIOUS STATEMENT BALANCE	YTD INCOME
RBC INSURED DEPOSITS NOT SIPC COVERED		\$437.48	\$437.48	\$0.19
DEPOSITS ARE HELD AT:				
Citibank NA	Sioux Falls, SD	\$1.89		
HSBC Bank USA NA	Tysons, VA	\$435.59		
TOTAL RBC INSURED DEPOSITS		\$437.48		\$0.19

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMERICAN MUT FD INC SHS CL F-2	AMRFX	7,902.868 6,449.948	\$44.590	\$352,388.88	01/17/19 03/12/20 04/17/20 Reinvest	\$285,000.00 \$250,000.00 \$10,000.00 \$25,000.00 \$0.00	\$67,388.88 \$37,603.18 \$3,057.11 \$3,887.01 \$22,841.58	\$7,191.61
Net cost of reinvested dividends: \$21,287.42. Unrealized gain/loss including reinvested dividends: \$46,101.46.								
JPMORGAN TR II LARGE CAP GROWTH FD CL I	SEEGX	7,251.418 5,395.454 738.552 1,117.412	\$60.140	\$436,100.28	01/17/19 03/12/20 Reinvest	\$217,779.56 \$192,779.56 \$25,000.00 \$0.00	\$218,320.72 \$131,703.04 \$19,416.52 \$67,201.15	\$239.30
Net cost of reinvested dividends: \$51,260.20. Unrealized gain/loss including reinvested dividends: \$167,060.51.								
TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y	TMC PX	7,561.866 5,860.465 487.013 892.061 322.327	\$44.280	\$334,839.43	01/17/19 03/12/20 04/17/20 Reinvest	\$230,893.96 \$185,893.96 \$15,000.00 \$30,000.00 \$0.00	\$103,945.47 \$73,607.43 \$6,564.94 \$9,500.46 \$14,272.63	\$1,179.65



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US EQUITIES

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
Net cost of reinvested dividends: \$13,394.76. Unrealized gain/loss including reinvested dividends: \$90,550.70.								
VANGUARD EXPLORER FUND	VEXRX	1,784.304	\$119.720	\$213,616.87		\$132,925.27	\$80,691.60	\$490.68
ADMIRAL SHARES		1,582.821			01/17/19	\$132,925.27	\$56,570.06	
		201.483			Reinvest	\$0.00	\$24,121.54	
Net cost of reinvested dividends: \$22,040.49. Unrealized gain/loss including reinvested dividends: \$58,651.11.								
WELLS FARGO	WFMIX	4,746.140	\$43.270	\$205,365.48		\$188,000.00	\$17,365.48	\$1,357.40
MID CAP DISCIPLINED FUND CL I		3,766.478			01/22/20	\$160,000.00	\$2,975.50	
		947.867			03/12/20	\$28,000.00	\$13,014.21	
		31.795			Reinvest	\$0.00	\$1,375.76	
Net cost of reinvested dividends: \$1,348.44. Unrealized gain/loss including reinvested dividends: \$16,017.03.								
TOTAL US EQUITIES				\$1,542,310.94		\$1,054,598.79	\$487,712.15	\$10,458.64

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CAPITAL WORLD GROWTH & INCM	WGIFX	2,520.154	\$59.310	\$149,470.33		\$107,000.00	\$42,470.33	\$2,157.25
FD INC CL F-2		2,283.923			01/17/19	\$102,000.00	\$33,459.47	
		125.913			03/12/20	\$5,000.00	\$2,467.90	
		110.318			Reinvest	\$0.00	\$6,542.96	
Net cost of reinvested dividends: \$5,341.13. Unrealized gain/loss including reinvested dividends: \$37,129.20.								
MFS SERS TRUST X	MQGIX	6,201.620	\$47.650	\$295,507.19		\$208,000.00	\$87,507.19	\$1,928.70
FOREIGN & COLONIAL INTL GROWTH		6,078.317			01/17/19	\$208,000.00	\$81,631.80	
FD CL I		123.303			Reinvest	\$0.00	\$5,875.38	
Net cost of reinvested dividends: \$5,256.17. Unrealized gain/loss including reinvested dividends: \$82,251.01.								
TOTAL INTERNATIONAL EQUITIES				\$444,977.52		\$315,000.00	\$129,977.52	\$4,085.95

TAXABLE FIXED INCOME

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
LORD ABBETT SHORT DURATION INCOME FUND CL F	LDLFX	55,068.513 50,928.196 4,140.317	\$4.210	\$231,838.44	01/17/19 Reinvest	\$211,352.01 \$211,352.01 \$0.00	\$20,486.43 \$3,055.70 \$17,430.73	\$6,993.70
<i>Net cost of reinvested dividends: \$17,294.10. Unrealized gain/loss including reinvested dividends: \$3,192.33.</i>								
PGIM TOTAL RETURN BOND FUND INC CLASS Z	PDBZX	19,980.193 14,921.090 1,736.111 1,753.156 1,569.836	\$15.090	\$301,501.11	01/17/19 03/12/20 04/17/20 Reinvest	\$258,000.00 \$208,000.00 \$25,000.00 \$25,000.00 \$0.00	\$43,501.11 \$17,159.25 \$1,197.91 \$1,455.12 \$23,688.82	\$8,891.19
<i>Net cost of reinvested dividends: \$22,858.98. Unrealized gain/loss including reinvested dividends: \$20,642.12.</i>								



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TAXABLE FIXED INCOME

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
PIONEER BD FD	PICYX	25,572.601	\$10.130	\$259,050.45		\$220,000.00	\$39,050.45	\$7,595.06
CL Y		22,389.666			01/17/19	\$208,000.00	\$18,807.32	
		1,243.523			03/12/20	\$12,000.00	\$596.89	
		1,939.412			Reinvest	\$0.00	\$19,646.24	
Net cost of reinvested dividends: \$19,107.08. Unrealized gain/loss including reinvested dividends: \$19,943.37.								
PIMCO INCOME FD	PIMIX	8,490.536	\$12.110	\$102,820.39		\$88,491.65	\$14,328.74	\$5,128.28
INSTL CL		7,461.353			01/17/19	\$88,491.65	\$1,865.33	
		1,029.183			Reinvest	\$0.00	\$12,463.40	
Net cost of reinvested dividends: \$12,186.79. Unrealized gain/loss including reinvested dividends: \$2,141.94.								
TOTAL TAXABLE FIXED INCOME		109,111.843		\$895,210.39		\$777,843.66	\$117,366.73	\$28,608.23
TOTAL ASSETS				\$2,882,936.33				\$43,152.82

ACTIVITY DETAIL

Realized gain/loss column includes fees and commissions. It does not include accrued interest.

Purchases, sales and other activity all represent an exchange of cash and/or money market funds for securities and, as such, do not represent deposits to or withdrawals from your account. Account value changes due to commissions, mark ups, mark downs and accrued interest are shown in the "Change in value of priced securities" line of the Account Value Summary.

* Information that appears in these columns may be based on information provided by you or at your direction; RBC has not verified such data.
Please see "About Your Statement" on page 2 for further information.

PURCHASES

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/01/20	LORD ABBETT SHORT DURATION INCOME FUND CL F REINVEST	125.251	\$4.190	-\$524.80	REINVEST
12/01/20	PIONEER BD FD CL Y REINVEST	62.188	\$10.080	-\$626.85	REINVEST
12/01/20	PIMCO INCOME FD INSTL CL REINVEST	28.277	\$11.970	-\$338.47	REINVEST
12/01/20	PGIM TOTAL RETURN BOND FUND INC CLASS Z REINVEST	46.996	\$15.040	-\$706.82	REINVEST



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ACTIVITY DETAIL

PURCHASES

(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/11/20	MFS SERS TRUST X FOREIGN & COLONIAL INTL GROWTH FD CL I REINVEST	41.122	\$46.640	-\$1,917.95	REINVEST
12/11/20	TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y REINVEST	59.043	\$43.480	-\$2,567.19	REINVEST
12/11/20	TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y REINVEST	60.208	\$43.480	-\$2,617.84	REINVEST
12/14/20	JPMORGAN TR II LARGE CAP GROWTH FD CL I REINVEST	35.614	\$58.450	-\$2,081.63	REINVEST
12/14/20	JPMORGAN TR II LARGE CAP GROWTH FD CL I REINVEST	333.369	\$58.450	-\$19,485.41	REINVEST
12/16/20	CAPITAL WORLD GROWTH & INCM FD INC CL F-2 REINVEST	7.069	\$58.090	-\$410.64	REINVEST
12/17/20	AMERICAN MUT FD INC SHS CL F-2 REINVEST	47.315	\$44.130	-\$2,088.01	REINVEST
12/17/20	WELLS FARGO MID CAP DISCIPLINED FUND CL I REINVEST	31.795	\$42.410	-\$1,348.44	REINVEST
12/21/20	JPMORGAN TR II LARGE CAP GROWTH FD CL I REINVEST	3.960	\$60.590	-\$239.96	REINVEST
12/22/20	VANGUARD EXPLORER FUND ADMIRAL SHARES REINVEST	3.846	\$119.630	-\$460.11	REINVEST
12/22/20	VANGUARD EXPLORER FUND ADMIRAL SHARES REINVEST	10.485	\$119.630	-\$1,254.32	REINVEST



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ACTIVITY DETAIL

PURCHASES

(continued)

Regular Purchases

DATE	DESCRIPTION	QUANTITY	PRICE	NET COST/ ACCRUED INTEREST	COMMENTS
12/22/20	VANGUARD EXPLORER FUND ADMIRAL SHARES REINVEST	98.656	\$119.630	-\$11,802.17	REINVEST
12/30/20	PIONEER BD FD CL Y REINVEST	69.622	\$10.110	-\$703.88	REINVEST
12/30/20	TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y REINVEST	26.854	\$43.800	-\$1,176.22	REINVEST
Total regular purchases				-\$50,350.71	
TOTAL PURCHASES				-\$50,350.71	

TAXABLE INCOME

Dividends

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
12/01/20	LORD ABBETT SHORT DURATION RECORD 00/00/00 PAY 11/30/20	INCOME FUND CL F DIVIDEND	LDLFX	\$524.80	
12/01/20	PIONEER BD FD RECORD 00/00/00 PAY 11/30/20	CL Y DIVIDEND	PICYX	\$626.85	
12/01/20	PIMCO INCOME FD RECORD 00/00/00 PAY 11/30/20	INSTL CL DIVIDEND	PIMIX	\$338.47	
12/01/20	PGIM TOTAL RETURN BOND RECORD 00/00/00 PAY 11/30/20	FUND INC CLASS Z DIVIDEND	PDBZX	\$706.82	
12/11/20	MFS SERS TRUST X FD CL I DIVIDEND RATE 0.311330000	FOREIGN & COLONIAL INTL GROWTH RECORD 12/09/20 PAY 12/11/20 DIVIDEND	MQGIX	\$1,917.95	
12/16/20	CAPITAL WORLD GROWTH & INCM RECORD 12/14/20 PAY 12/16/20 DIVIDEND	FD INC CL F-2 DIVIDEND RATE 0.163400000	WGIFX	\$410.64	



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ACTIVITY DETAIL

TAXABLE INCOME (continued)

Dividends

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/17/20	AMERICAN MUT FD INC RECORD 12/15/20 PAY 12/17/20 DIVIDEND	SHS CL F-2 DIVIDEND RATE 0.265800000	AMRFX \$2,088.01	
12/17/20	WELLS FARGO RECORD 12/15/20 PAY 12/17/20 DIVIDEND	MID CAP DISCIPLINED FUND CL I DIVIDEND RATE 0.286030000	WFMIX \$1,348.44	
12/21/20	JPMORGAN TR II RECORD 12/17/20 PAY 12/21/20 DIVIDEND	LARGE CAP GROWTH FD CL I DIVIDEND RATE 0.033110000	SEEGX \$239.96	
12/22/20	VANGUARD EXPLORER FUND RECORD 12/18/20 PAY 12/22/20 DIVIDEND	ADMIRAL SHARES DIVIDEND RATE 0.275300000	VEXRX \$460.11	
12/30/20	PIONEER BD FD RECORD 12/28/20 PAY 12/29/20 DIVIDEND	CL Y DIVIDEND RATE 0.027600000	PICYX \$703.88	
12/30/20	TOUCHSTONE MID CAP FUND RECORD 12/28/20 PAY 12/29/20 DIVIDEND	GROUP TR MID CAP FD Y DIVIDEND RATE 0.156100000	TMCPX \$1,176.22	
Total dividends			\$10,542.15	

Capital gains distributions

DATE	DESCRIPTION	SYMBOL/CUSIP	AMOUNT	COMMENTS
12/11/20	TOUCHSTONE MID CAP FUND L/T CAPITAL GAIN L/T CAP RATE 0.353010000	GROUP TR MID CAP FD Y RECORD 12/09/20 PAY 12/10/20 LONG TERM CAP GAIN	TMCPX \$2,617.84	LONG-TERM CAPITAL GAIN
12/11/20	TOUCHSTONE MID CAP FUND S/T CAPITAL GAIN S/T CAP RATE 0.346180000	GROUP TR MID CAP FD Y RECORD 12/09/20 PAY 12/10/20 SHORT TERM CAP GAIN	TMCPX \$2,567.19	SHORT-TERM CAPITAL GAIN
12/14/20	JPMORGAN TR II L/T CAPITAL GAIN L/T CAP RATE 2.832810000	LARGE CAP GROWTH FD CL I RECORD 12/10/20 PAY 12/14/20 LONG TERM CAP GAIN	SEEGX \$19,485.41	LONG-TERM CAPITAL GAIN



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TABLE
(continued)

DATE	DESCRIPTION		SYMBOL/CUSIP	AMOUNT	COMMENTS
12/14/20	JPMORGAN TR II S/T CAPITAL GAIN S/T CAP RATE 0.302630000	LARGE CAP GROWTH FD CL I RECORD 12/10/20 PAY 12/14/20 SHORT TERM CAP GAIN	SEEGX	\$2,081.63	SHORT-TERM CAPITAL GAIN
12/22/20	VANGUARD EXPLORER FUND L/T CAPITAL GAIN L/T CAP RATE 7.061600000	ADMIRAL SHARES RECORD 12/18/20 PAY 12/22/20 LONG TERM CAP GAIN	VEXRX	\$11,802.17	LONG-TERM CAPITAL GAIN
12/22/20	VANGUARD EXPLORER FUND S/T CAPITAL GAIN S/T CAP RATE 0.750500000	ADMIRAL SHARES RECORD 12/18/20 PAY 12/22/20 SHORT TERM CAP GAIN	VEXRX	\$1,254.32	SHORT-TERM CAPITAL GAIN
Total capital gains distributions				\$39,808.56	
TOTAL TAXABLE INCOME				\$50,350.71	

	PRIOR PERIOD	THIS PERIOD	ADJUSTMENTS	THIS YEAR
Total Realized Gain or Loss	9,407.13	0.00	0.00	9,407.13
Short-term	325.39	0.00	0.00	325.39
Long-term	9,081.74	0.00	0.00	9,081.74

QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Short Term							
238.998	AB DISCOVERY VALUE FUND CL ADVISOR	ABYSX	12/16/19	4,842.10	01/22/20	4,866.00	23.90
75.241	AB DISCOVERY VALUE FUND CL ADVISOR	ABYSX	12/16/19	1,524.38	01/22/20	1,531.91	7.53
34.869	TOUCHSTONE MID CAP FUND GROUP TR MID CAP FD Y	TMCPX	01/17/19	1,106.04	01/03/20	1,400.00	293.96
Short Term Subtotal							325.39



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QUANTITY	DESCRIPTION	SYMBOL	OPEN DATE	NET COST	CLOSE DATE	NET PROCEEDS	REALIZED GAIN/LOSS
Long Term							
7,512.953	AB DISCOVERY VALUE FUND CL ADVISOR	ABYSX	01/17/19	145,000.00	01/22/20	152,963.72	7,963.72
114.307	JPMORGAN TR II LARGE CAP GROWTH FD CL I	SEEGX	01/17/19	4,084.19	07/10/20	6,000.00	1,915.81
127.812	JPMORGAN TR II LARGE CAP GROWTH FD CL I	SEEGX	01/17/19	4,566.72	10/09/20	7,500.00	2,933.28
473.934	LORD ABBETT SHORT DURATION INCOME FUND CL F	LDLFX	01/17/19	1,966.83	01/23/20	2,000.00	33.17
18,115.942	LORD ABBETT SHORT DURATION INCOME FUND CL F	LDLFX	01/17/19	75,181.16	03/12/20	75,000.00	-181.16
361.446	LORD ABBETT SHORT DURATION INCOME FUND CL F	LDLFX	01/17/19	1,500.00	06/23/20	1,500.00	0.00
3,078.276	PIMCO INCOME FD INSTL CL	PIMIX	01/17/19	36,508.35	03/12/20	35,000.00	-1,508.35
143.781	VANGUARD EXPLORER FUND ADMIRAL SHARES	VEXRX	01/17/19	12,074.73	03/12/20	10,000.00	-2,074.73
Long Term Subtotal							9,081.74
TOTAL REALIZED GAIN OR LOSS							9,407.13



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ACCOUNT INFORMATION VERIFICATION

Your Introducing Broker periodically reviews its client accounts to confirm that the information on file is current and complete. Please take a few moments to verify that the information below is correct. If any information is incorrect or missing, please contact your Financial Professional as soon as possible with the appropriate updates. As with all information regarding our clients, what you tell us about your financial situation is held in strict confidence. Please be assured this information is only listed on the account owner's statement. Any duplicate statements you may have requested do not include this information. If your account was opened recently, it is possible that your most recent account updates are not reflected below.

For a full description of your Investment Objective and Risk Tolerance, please see the "About Your Investment Objective / Profile and Risk Tolerance" section on page two of your statement. Thank you.

The trusted contact person is intended to be a resource for RBC Wealth Management in protecting assets and responding to possible financial exploitation. RBC Wealth Management may contact your trusted contact person and disclose pertinent account information, as necessary, to address possible financial exploitation and/or to confirm your current contact information, health status or the identity of your authorized representatives (e.g. POA, trustee, etc.) or beneficiaries. A trusted contact is not an authorized party on your account and RBC Wealth Management will not accept instructions from him/her to effect transactions and/or change information related to your account.

Account		Primary Client		Trusted Contact	
Account:	710-06238	Name:	BLOOMFIELD TWP PUBLI	Name:	PLEASE PROVIDE
Account Registration:	BLOOMFIELD TWP PUBLIC LIB I&R RETIREE HEALTH CARE BENEFITS TRUST 1099 LONE PINE RD BLOOMFIELD HLS MI 48302-2410	TIN:	ON FILE	Phone:	
		Date of Birth:	PLEASE PROVIDE	Address:	
		Phone:	248-642-5800		
		Annual Income:	PLEASE PROVIDE		
Investment Objective:	BALANCED GROWTH	Net Worth:	PLEASE PROVIDE		
Risk Tolerance:	PLEASE PROVIDE	Liabilities:	NOT APPLICABLE		
Investment Time Horizon:	12 years or more	Occupation:	NOT APPLICABLE		
Annual Liquidity Needs:	PLEASE PROVIDE	Address of Residence:	1099 Lone Pine Rd BLOOMFIELD HLS MI 48302-2410		



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Bloomfield Hills, MI 48301
248.644.2701
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Consolidated Report Disclosures

Consolidated reports are provided for informational purposes and as a courtesy to the customer. It may include assets that the Company does not hold on behalf of the client and which are not included on the Company's books and records.

Entities that assist in providing information for the creation of these statements can be one or all of the following:

1. RBC Capital Markets, LLC: through a division of RBC Correspondent Services, carries customer accounts and acts as custodian and provides source data for funds and securities handled through our Broker Dealer/Investment Advisor Schwartz & Co.
2. DST Vision: is a data aggregation service that provides source data for mutual funds and insurance holdings not held through the RBC brokerage platform.
3. Private Placement: investments purchased through Schwartz & Co., may obtain information provided by an affiliate, American House, LLC.
4. 401(k) clients: 401(k) client account information, held by our firm, is provided by the record keeper and custodian of the specific plans. Please call your registered representative/investment advisor for further contact information.
5. Assets held away: this information is generally provided by the customer for inclusion on the statement although we do not hold the assets.
6. Morningstar/Principia Pro: rating service for investment products.

Account numbers and specific mutual fund/insurance company contact information is available from your registered representative/investment advisor at (248) 644-2701 or through fund prospectus.

Aggregate values will sometimes generate from the Morningstar/Principia information. The program will take a mutual fund position and pull in all the customer accounts that hold this position and provide a total asset value. While the aggregate number is generated, in most instances the consolidated report will not list this number, opting to list each position, in each account, individually.

Assets listed on the consolidated report that are not held with our firm may not be covered by SIPC.

Non-traded investments, such as private placements, are generally illiquid. The current value may differ from the initial investment. Due to the nature of these investments, accurate valuation information may not be available.

Please review your consolidated report in its entirety. If there are any discrepancies noted, or items you do not understand, please call your registered representative/investment advisor at Schwartz & Co., at (248) 644-2701. (In addition, you should reconfirm in writing any oral communications with your registered representative/investment advisor – mail to: Schwartz & Co., Attn: Compliance, 3707 West Maple Road, Bloomfield Hills, MI 48301).

Please consult promptly with your registered representative/investment advisor if the information shown does not accurately reflect your objective or risk tolerance or if you wish to impose or modify restrictions on your account.