

Butler Family Foundation Investment Committee

Conference Call

August 17, 2021 at 3:00 p.m. CT

- I. Welcome
- II. Approval of Minutes
- III. Portfolio and Performance Update
 - A. Portfolio Summary Statement
 - B. Manager Performance
 - C. Overall Foundation Performance
- IV. Review of Investment Policy Statement (IPS)
- V. Update on Current or New Investments
 - A. Vanguard Total International Stock Fund Index
- VI. Custodian Migration to Principal

Attachments:

- a. Minutes of February 23rd Investment Committee
- b. Wells Fargo Summary Statement
- c. Investment Policy Statement
- d. Vanguard International Fund Factsheet
- e. Principal Migration Checklist

Call-in Number: 800-261-3225 (Access Code 5243817049)

**MINUTES OF THE FEBRUARY 23, 2021
INVESTMENT COMMITTEE MEETING
OF THE
PATRICK AND AIMEE BUTLER FAMILY FOUNDATION**

The Investment Committee meeting of the Patrick and Aimee Butler Family Foundation was held on Tuesday, February 23, 2021, at 3:00 p.m. Central Time via conference call.

The meeting was called to order by Patrick O'Brien, current Chair of the Investment Committee. John K. Butler acted as recording Secretary of the meeting.

Upon call of the Secretary, the following Committee members were present: Patrick O'Brien, Peter K. Butler, Ronald Kaliebe and Andrew B. LeFevour. Also present was Foundation Chief Investment Officer John Butler.

The Chair began the meeting by welcoming new Committee member, Andrew LeFevour.

The Chair called for consideration of the minutes of the August 19, 2020 meeting of the Investment Committee. Upon motion duly made, seconded and unanimously carried, the minutes of the August 19, 2020 Investment Committee meeting were approved, ratified and confirmed.

The Chair then called on Mr. John Butler, Chief Investment Officer, to provide an overview of the markets in 2020. Mr. Butler commented that 2020 was one of the most unusual years in his 25 years in the investment business. The dichotomy between the hit to the overall economy from the COVID pandemic and the performance of the stock market was remarkable. While there was also a wide dichotomy among stocks with investors flocking to higher risk companies, this is not that unusual given that we have been in a ten-year bull market and that the Federal Reserve continues to keep interest rates artificially depressed, both of which serve to boost riskier names.

The committee then reviewed the 2020 year-end summary statement, which is produced by the Foundation's custodian, Wells Fargo. Mr. Butler mentioned to the Committee that despite an increase in its grants payout in 2020 to almost \$7 million, the Foundation still ended the year with total assets of \$106 million, the result of two years of strong markets.

Mr. Butler next reviewed the performance of the overall Foundation portfolio for the year. The Foundation's total return for 2020 was a very disappointing 4%, well below market averages and that of other foundations. The primary cause for the under-performance is the Foundations conservative focus in both its equity and fixed income portfolio. This approach has served the Foundation well over the long-term, but clearly hurt performance in 2020 as the level of interest rates dropped to levels not for seen since the 1945 period and the outperformance of growth stocks compared to value stocks widened to extremes not seen since the 1998-1999 period. Mr. Butler has no plans to change strategy at this time, but admits it has been a very challenging period and will watch the situation carefully.

Mr. Butler then reviewed the asset allocation of the Foundation and the performance of the Foundation's individual asset managers. As of December 31, 2020, the asset allocation remains

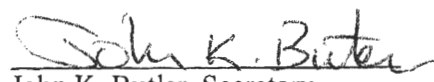
within the targets set by the Foundation's Investment Policy Statement. Mr. Butler also reviewed the performance of the individual asset managers.

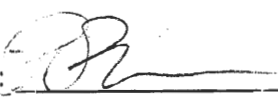
Next, Mr. Butler reviewed with the Committee the schedule showing the managers of the various asset classes of the Foundation, where the assets are held (i.e., who is the custodian) and the estimated fees paid by the Foundation. Mr. Butler then discussed the total cost of managing the Foundation's assets versus the costs incurred by other foundations and noted that the Butler Foundation's costs remain well below average.

Mr. Butler then updated the Committee on any potential new investments or recent changes and noted no new investments are being contemplated at this time. Mr. Butler would like to add another manager in the alternative area, but is cautious given there are two funds still calling capital (Northstar Capital Fund VII and Morgan Stanley Infrastructure Fund III) and the Foundations elevated current payout rate. The Committee also spent time further discussing the performance of Mondrian, the Foundation's international equity manager.

The next Committee meeting will be in August of 2021. The meeting will be scheduled in July and materials for the meeting will be sent one week prior to the meeting.

The meeting adjourned at 4:00 p.m. Central Time.


John K. Butler, Secretary

ATTEST: 
Patrick O'Brien, Committee Chair



FD433
SUMMARY STATEMENT
OF INVESTMENT HOLDINGS
BY SECURITY CATEGORIZATION

PATRICK AND AIMEE BUTLER FAMILY FOUNDATION
CONSOLIDATED ACCOUNT
BASE CURRENCY: USD

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AS OF JUNE 30, 2021

	<u>COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INCOME</u>	<u>%GAIN (LOSS)</u>	<u>% MKT</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
SETTLED CASH	0.00	0.00	0.00	.0	.0	0.00	.00
RECEIVABLES	149,783.65	149,783.65		.0	.1		
NET CASH	<u>149,783.65</u>	<u>149,783.65</u>		<u>.0</u>	<u>.1</u>		
CASH EQUIVALENTS SHORT TERM FUNDS	8,795,476.18	8,795,476.18	69.54	.0	7.9	879.63	.01
CASH EQUIVALENTS	<u>8,795,476.18</u>	<u>8,795,476.18</u>	<u>69.54</u>	<u>.0</u>	<u>7.9</u>	<u>879.63</u>	<u>.01</u>
FIXED INCOME							
GOVERNMENT AND AGENCIES	4,083,516.34	4,147,467.93	12,942.97	1.6	3.7	139,463.26	3.36
BOND FUNDS	5,975,080.76	5,314,003.32	3,069.91	(11.1)	4.8	307,745.80	5.79
MUNICIPAL BONDS	3,949,773.07	4,024,627.30	29,886.36	1.9	3.6	116,575.55	2.90
CORPORATE BONDS AND NOTES	6,089,652.60	6,300,147.25	69,222.71	3.5	5.7	267,672.88	4.25
ASSET-BACKED SECURITIES	1,205,417.86	1,205,591.92	3,020.54	.0	1.1	36,246.56	3.01
COLLATERALIZED MTG-BACKED	19,095.97	17,424.42	107.72	(8.8)	.0	1,292.59	7.42
FIXED INCOME	<u>21,322,536.60</u>	<u>21,009,262.14</u>	<u>118,250.21</u>	<u>(1.5)</u>	<u>18.9</u>	<u>868,996.64</u>	<u>4.14</u>
PREFERRED STOCK							
PREFERRED STOCK MISC	124,000.00	127,550.00	0.00	2.9	.1	6,095.00	4.78
PREFERRED STOCK	<u>124,000.00</u>	<u>127,550.00</u>	<u>0.00</u>	<u>2.9</u>	<u>.1</u>	<u>6,095.00</u>	<u>4.78</u>
COMMON STOCK							
HEALTH CARE	1,397,306.56	4,275,652.00	9,000.00	206.0	3.8	116,120.00	2.72
FINANCIALS	1,440,459.08	3,612,379.34	11,796.30	150.8	3.2	85,185.20	2.36
CONSUMER STAPLES	1,487,988.50	3,035,430.00	0.00	104.0	2.7	81,274.00	2.68
CONSUMER DISCRETIONARY	214,710.00	2,242,520.00	0.00	944.4	2.0	40,800.00	1.82
MATERIALS	666,169.07	1,256,110.00	1,440.00	88.6	1.1	11,760.00	.94
ENERGY	1,207,142.93	1,949,520.00	3,360.00	61.5	1.8	40,960.00	2.10
INFORMATION TECHNOLOGY	1,363,474.71	4,660,260.00	0.00	241.8	4.2	89,260.00	1.92
INDUSTRIALS	2,147,486.71	5,669,680.00	500.00	164.0	5.1	106,940.00	1.89
TELECOMMUNICATION SERVICE	597,175.30	1,008,540.00	0.00	68.9	.9	45,180.00	4.48
ADR'S	1,566,640.75	1,653,540.00	5,040.00	5.5	1.5	51,160.00	3.09
COMMON STOCK	<u>12,088,553.61</u>	<u>29,363,631.34</u>	<u>31,136.30</u>	<u>142.9</u>	<u>26.4</u>	<u>668,639.20</u>	<u>2.28</u>



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	<u>COST</u>	<u>MARKET VALUE</u>	<u>ACCRUED INCOME</u>	<u>%GAIN (LOSS)</u>	<u>% MKT</u>	<u>ESTIMATED ANNUAL INCOME</u>	<u>CURRENT YIELD</u>
EQUITY FUNDS							
MUTUAL EQUITY FUNDS	7,112,444.12	10,592,092.93	327.60	48.9	9.5	24,863.19	.23
EQUITY FUNDS	<u>7,112,444.12</u>	<u>10,592,092.93</u>	<u>327.60</u>	<u>48.9</u>	<u>9.5</u>	<u>24,863.19</u>	<u>.23</u>
MISCELLANEOUS							
OTHER MISCELLANEOUS	360.00	360.00	0.00	.0	.0	0.00	.00
MISCELLANEOUS	<u>360.00</u>	<u>360.00</u>	<u>0.00</u>	<u>.0</u>	<u>.0</u>	<u>0.00</u>	<u>.00</u>
VENTURE/LMTD PART/CLS HLD							
VENTURE CAPITAL	30,845,225.53	41,113,624.39	0.00	33.3	37.0	0.00	.00
VENTURE/LMTD PART/CLS HLD	<u>30,845,225.53</u>	<u>41,113,624.39</u>	<u>0.00</u>	<u>33.3</u>	<u>37.0</u>	<u>0.00</u>	<u>.00</u>
NET ASSETS	<u>80,438,379.69</u>	<u>111,151,780.63</u>	<u>149,783.65</u>	<u>38.2</u>	<u>100.0</u>	<u>1,569,473.66</u>	<u>1.41</u>

Patrick and Aimee Butler Family Foundation - Individual Manager Performance

<u>Asset Class</u>	<u>Allocation - June 30, 2021</u>				<u>Performance Data - June 30, 2021</u>			
	<u>Assets</u>	<u>Wgt</u>	<u>Target</u>	<u>Range</u>	<u>6 Mos</u>	<u>1 YR</u>	<u>3 YR</u>	<u>Incep. Date</u>
Cash	\$8.8	8%	5%	0-10%	0.0%	0.1%	1.1%	NA
Fixed Income								
Sit Investment Assoc.	\$17.5	16%	15%	10-20%	1.1%	5.3%	6.7%	12/31/2011
Barclays Aggregate					-1.6%	-0.3%	5.3%	
U.S. Equities	\$39.9	36%	40%	35-45%				
Vanguard Small-Cap Index Fund	\$10.5	9%			16.4%	56.5%	14.8%	3/31/2018
Large-Cap Value (Internal)	\$29.4	26%			14.5%	36.8%	12.6%	12/31/1999
S&P 500					15.3%	40.8%	18.7%	
International Equities								
Mondrian Investment Group	\$32.4	29%	25%	20-30%	11.3%	38.7%	7.3%	6/30/2004
MSCI All-Country World					9.2%	35.7%	9.4%	
Alternative Investments								
Miscellaneous	\$12.7	11%	15%	10-20%	0.6%	4.2%	6.0%	NA
HFRI Composite					10.1%	27.5%	8.7%	
Total Foundation	\$111	100%	100%		9.4%	26.0%	8.9%	12/31/1999

Notes:

Mondrian fund was changed from International Equity Fund to All Countries World in January 2012
Performance for Alternative Investments is an estimate due to manager changes and time lags

Patrick & Aimee Butler Family Foundation

Investment Policy Statement

Investment Objectives

- The Foundation is a private family foundation incorporated in 1951 and based in St. Paul
- It is expected the foundation will be in existence for perpetuity
- The investment objective for the Foundation is Balanced Growth
- Total program expenses are expected to average 5% over rolling periods

Guidelines: Internally Managed Assets

- The Foundation will oversee all cash investments. The Foundation's Chief Investment Officer (CIO) is responsible for this portfolio.
- The Foundation will also manage a domestic equity portfolio consisting of individual securities. The Foundation's CIO is also responsible for all management and trading decisions for this portfolio.

Guidelines: Externally Managed Assets

- The Foundation will utilize a variety of investment advisers to manage other asset classes. These may include: domestic and global fixed income, small-cap domestic equities, international equities, domestic and global real estate, mezzanine debt, infrastructure and commodities. It is expected that many of these investments will be in a fund or partnership format rather than individual securities.
- The Foundation may consider mission related investments (MRIs), assuming that the projected returns of the proposed investment are competitive with non-MRI alternatives and that the investment fits within the overall investment strategy. In addition, illiquid asset classes may be used as long as the total portfolio has adequate liquidity
- The Foundation's CIO is responsible for hiring, monitoring and if necessary, terminating, all external managers and opening any associated custodial accounts.

Communication and Oversight

- While the Foundation's CIO has day-to-day responsibility for the investment portfolio and reports to the Investment Committee, the ultimate responsibility for the investment portfolio lies with the Board of Trustees.
- At least annually, Foundation Trustees will at a minimum receive the following: a Principal Financial Summary Statement, a summary of all current custodians and fee schedules, a summary of performance relative to other foundations, and a current Investment Policy Statement.

ASSET ALLOCATION TARGETS

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>	<u>Benchmark</u>
Cash	5%	0-10%	Not Benchmarked
Fixed Income	15%	10-20%	Barclays Aggregate
Domestic Equities	40%	35-45%	S&P 500
International Equities	25%	20-30%	MSCI ACWI
Alternative Investments	15%	10-20%	HFRI FOF Composite
Total Foundation	100%		COF Foundation Avg. Undiversified Index

General Notes

The Fixed Income portfolio performance only includes the externally managed portion

The performance of the Alternative Investments asset class is an estimate

Index Notes

ACWI stands for All Country World Index (ex U.S.)

HFRI FOF stands for Hedge Fund Research Fund of Funds

Council on Foundation Average is only calculated annually

Adopted by the Butler Family Foundation Board of Trustees on October 4, 2020

Vanguard Total International Stock Index Fund

International stock fund | Institutional Shares

Fund facts

Risk level Low ← → High	Total net assets	Expense ratio as of 02/26/21	Ticker symbol	Turnover rate	Inception date	Fund number
1 2 3 4 5	\$42,466 MM	0.08%	VTSNX	7.2%	11/29/10	1869

Investment objective

Vanguard Total International Stock Index Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

Investment strategy

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a free-float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes more than 5,300 stocks of companies located in 46 countries. The fund invests substantially all of its assets in the common stocks included in its target index.

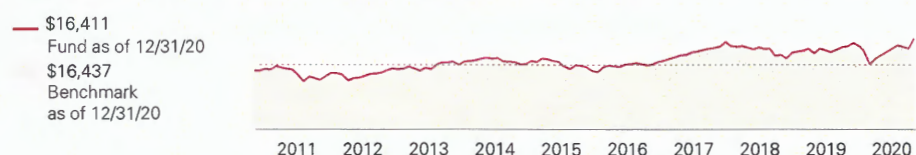
For the most up-to-date fund data, please scan the QR code below.



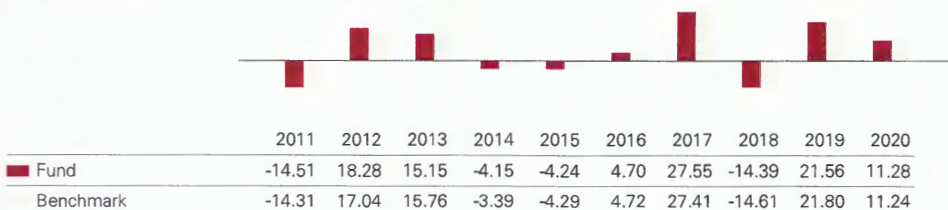
Benchmark

Primary: Spl Total International Stock Index, Fair-valued priced: FTSE Global All Cap ex US FV Ix

Growth of a \$10,000 investment : January 31, 2011 – December 31, 2020



Annual returns



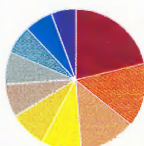
Total returns

	Periods ended June 30, 2021					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.53%	9.70%	36.54%	9.64%	11.14%	5.74%
Benchmark	5.67%	9.70%	37.20%	9.64%	11.29%	5.79%
FVP Benchmark	5.67%	—	36.70%	9.72%	11.19%	—

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



Japan	15.3%	Germany	5.5
China	10.6	Switzerland	5.5
United Kingdom	9.3	Australia	4.7
Canada	6.7	Taiwan	4.7
France	6.1	Korea	4.1

Vanguard Total International Stock Index Fund

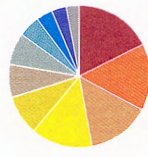
International stock fund | Institutional Shares

Ten largest holdings*

1	Taiwan Semiconductor Manufacturing Co. Ltd.
2	Tencent Holdings Ltd.
3	Alibaba Group Holding Ltd.
4	Samsung Electronics Co. Ltd.
5	Nestle SA
6	ASML Holding NV
7	Roche Holding AG
8	Toyota Motor Corp.
9	LVMH Moët Hennessy Louis Vuitton SE
10	Novartis AG
Top 10 as % of total net assets	
10.0%	

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Financials	17.7%	Consumer Staples	7.4
Consumer Discretionary	15.1	Energy	4.8
Technology	14.3	Real Estate	3.8
Industrials	14.1	Telecommunications	3.3
Health Care	9.0	Utilities	3.0
Basic Materials	7.5	Other	0.0

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks tend to be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions. In addition, the fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the fund to proportionately higher exposure to the risks of that sector.

Country/Regional risk: The chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Emerging markets risk: The chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit vanguard.com or call 800-523-1188.

If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

Visit vanguard.com to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

INDEX CHARACTERISTICS

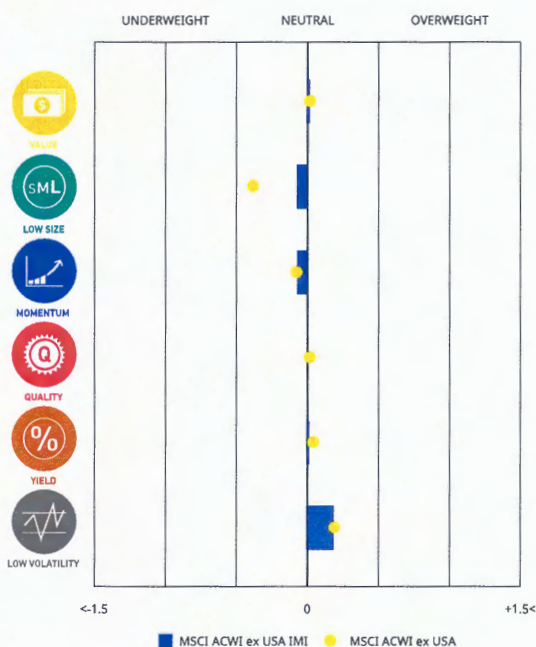
	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Number of Constituents	6,761	2,348
Mkt Cap (USD Millions)		
Index	32,093,118.55	27,477,992.40
Largest	526,052.85	526,052.85
Smallest	47.99	102.52
Average	4,746.80	11,702.72
Median	1,030.71	4,384.77

TOP 10 CONSTITUENTS

	Country	ACWI ex USA IMI Wt. (%)	ACWI ex USA Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1.64	1.91	Info Tech
TENCENT HOLDINGS LI (CN)	CN	1.35	1.58	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	1.34	1.56	Cons Discr
NESTLE	CH	1.12	1.31	Cons Staples
SAMSUNG ELECTRONICS CO	KR	1.07	1.25	Info Tech
ASML HLDG	NL	0.90	1.05	Info Tech
ROCHE HOLDING GENUSS	CH	0.83	0.96	Health Care
LVMH MOET HENNESSY	FR	0.68	0.79	Cons Discr
NOVARTIS	CH	0.63	0.74	Health Care
TOYOTA MOTOR CORP	JP	0.58	0.68	Cons Discr
Total		10.12	11.82	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS (%)

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Financials	17.39	18.60
Consumer Discretionary	13.64	13.81
Industrials	13.09	11.79
Information Technology	12.78	12.93
Health Care	9.05	9.28
Materials	8.65	8.30
Consumer Staples	8.11	8.51
Communication Services	6.35	6.72
Energy	4.25	4.54
Real Estate	3.66	2.55
Utilities	3.02	2.98

COUNTRY WEIGHTS (%)

	MSCI ACWI ex USA IMI	MSCI ACWI ex USA
Japan	14.99	14.30
China	10.42	11.74
United Kingdom	9.32	8.87
Canada	6.96	7.03
France	6.41	7.10
Other	51.90	50.96

Migration checklist

Activity	Principal® Custody Solutions	Client/Other interested party
General		
Client migration email and guide (Financial professionals/consultants will receive pre-notification of the client migration email and guide; investment managers will receive the migration email and guide on the same day as clients.)	July: Detailed information about the migration (including benefits payments, if applicable) will be distributed via email to clients approximately 50 days prior to migration.	July - August: Closely review migration guide and attend pre-migration webinar approximately 45 days prior to migration.
Contact information changes <ul style="list-style-type: none"> Principal® Custody Solutions email address for all representatives (relationship managers, client service consultants, financial reporting accountants, etc.) New, centralized mailing address New telephone numbers (except Waco, TX, location) 	July: Information will be provided in an email from your Principal® Custody Solutions service team.	After September 3, 2021: Update records and begin using new contact information provided in the email from your Principal® Custody Solutions service team.
Cash wire, Automated Clearing House (ACH), check instructions	July: Information will be provided in the client migration guide.	After September 3, 2021: Update records and begin using new information provided in the client migration guide.
New login credentials and website training	August: Principal® Custody Solutions will email account setup/authentication information. A website training webinar will be held.	August: Complete account set-up and authentication steps as soon possible after receiving communication to ensure access to accounts on Day 1, September 7, 2021. Live account data won't be available in the account until this date.
Reporting and statements	Reports will be posted in accordance with existing service standard schedule. Information will be provided in the client migration guide.	No action needed.
Operational		
Data interface testing (IP connection, no change to format)	May - September: Principal® Custody Solutions will send test transmissions.	May - September: Test data and update recipient information.
Outside held assets, commingled funds, hedge funds, etc.	June - September: Principal® Custody Solutions will send necessary documentation to asset managers.	June - September: Applicable authorized signers execute and return documents requested.
Securities settlement/delivery instructions	July: Information will be provided in the client migration guide.	After September 3, 2021: Update records and begin using new information provided in the client migration guide.
Cash wire/ACH/check instructions	July: Information will be provided in the client migration guide.	After September 3, 2021: Update records and begin using new information provided in the client migration guide.

Activity	Principal® Custody Solutions	Client/Other interested party
Operational (continued)		
Update global account paperwork	July - September: Principal® Custody Solutions will send necessary documentation to authorized signers.	July - September: Applicable authorized signers execute and return documents requested.
Physical securities and insurance policy reregistration	August: Work with transfer agents and insurance carriers to complete paperwork.	Only involved if required by transfer agent and insurance carrier.
Clients with benefit payments		
Sample participant notification letters	July: Samples will be provided in the client migration package.	No action necessary unless you choose to send additional communications on your own.
Notification of change to retirees/beneficiaries <ul style="list-style-type: none"> • New check stock (if applicable) • New ACH advice • Login instructions for benefit payments online (if applicable) 	August: Wells Fargo Institutional Retirement & Trust (IRT) distributes to retirees/beneficiaries.	No action needed unless you choose to send additional communications on your own.
Client/Investment manager training for benefits payments online tool	August: Self-guided, webinar, and classroom training.	August: Website training webinar. September 7: Begin using online tool for all new payments, changes, and inquiries.



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