

**Town of Newtown
Pension Committee Meeting
May 20, 2021, 7:30pm
Newtown Community Center – Conference Room**

THE FOLLOWING MINUTES ARE SUBJECT TO APPROVAL BY THE PENSION COMMITTEE.

1. Meeting called to order by Chairman Ellen Whalen at 7:56 pm.

Committee Members in attendance: Sam Broomer, Patrick Burke, Joe Eppers, Charles Farfaglia, Tom Snayd, Ellen Whalen Absent: Paula Wickman

2. Minutes

Mr. Broomer motioned to approve the minutes of the April 15, 2021 meeting. Mr. Eppers seconded. All in favor and motion passes.

3. Correspondence

None

4. Retirements/Expenses Payment Approval

Expenses –

Mr. Burke made a motion to approve the TR Paul expenses, dated March 22, March 24 and DiMeo Schneider expense dated March 31st as presented. Mr. Snayd seconded. All in favor and motion passes.

Benefit Payments

Mr. Burke made a motion to approve the retirement benefit for Christine O’Neil as presented. Mr. Snayd seconded. All in favor and motion passes.

Retirements

None

5. Old Business

Trust/Plan Documentation Update

Mrs. Whalen advised the Committee that given the new Benefit Calculation Mortality Table takes effect July 1st the priority for finalizing the Plan/Trust documents has changed. Pullman and Comley will work primarily on the Pension Plan Documents to update them to reflect the new Mortality Table reference. All other document updates will follow when Pension Plans are done.

6. New Business

Pension/OPEB Trust Market Value and Return Update – April 31, 2021

Pension Trust Market Value: \$59.4 million, YTD Return – 32.5%; OPEB \$4.0 million, YTD Return -.22.2%

Trust Restructure and Implementation Update

Mr. Snayd shared with the Committee that he spoke with Devin Francis, Fiducient Advisors, and a three-week implementation timeframe is appropriate for the Pension and OPEB Trust Restructure.

Review of Town Defined Contribution and Deferred Compensation Plans

Mrs. Whalen and the Committee discussed the defined contribution and deferred compensation plans. Mrs. Whalen spoke with Mr. Tait, Finance Director and they discussed reviewing the expense ratios and administrative services provided for these plans. The Committee will discuss further at the June Meeting. Fiducient Advisors will provide an estimate for their services to look into plan expense ratios and administrative services for each of the defined contribution and deferred compensation plan service providers.

Governmental Reporting for Municipal Benefit Plans

Mrs. Whalen shared with the Committee that Pullman and Comley had provided guidance with regard to governmental reporting for the benefit plans. Further discussion regarding this guidance will be discussed at the June meeting.

Newtown Bee Article

Mrs. Whalen commented about the article in The Newtown Bee highlighting the Committee’s diligent work in helping to achieve maximum benefit to the Town and Plan participants. Mrs. Whalen thanked Mr. Burke for his dedication and incredible value to the Pension Committee.

7. Voter Comment

None

8. Date of Next Meeting: Thursday, June 17, 2021 at 7:30pm

Subject to COVID-10 Social Distancing Guidelines

9. **Adjourn**

With no further business, Mr. Broomer motioned to adjourn meeting, Mr. Eppers seconded, all in favor. Meeting adjourned at 8:08pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments

Pension Trust Report – April 30, 2021

OPEB Trust Report – April 30, 2021

Pension/OPEB Monthly Flash Performance Report- April 30, 2021



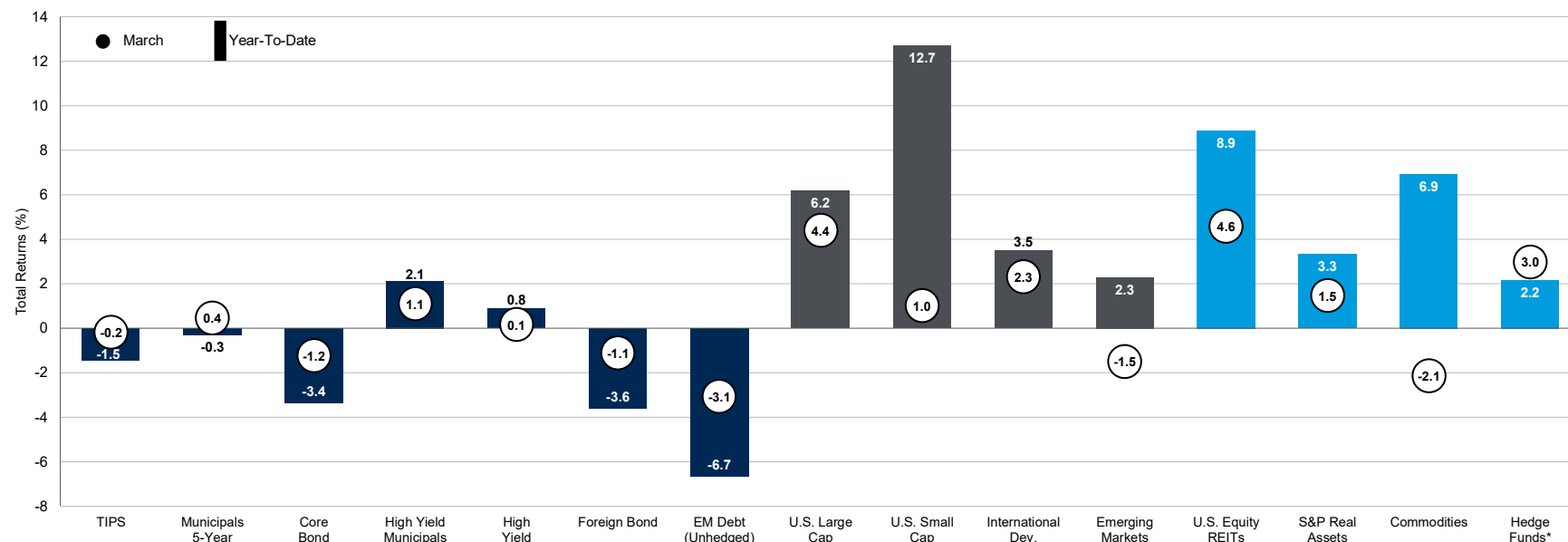
Town of Newtown, CT

Monthly Performance Update - March 2021

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Past performance does not indicate future performance and there is possibility of a loss.

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

Fixed Income (March)

- Rising intermediate and long-dated Treasury rates
- + Stimulus for state and local governments supported municipal bonds
- U.S. dollar strength hurt emerging markets

Equities (March)

- + Wide-scale vaccination efforts spurred optimism for synchronized global growth
- U.S. dollar strength hurt emerging markets

Real Assets / Alternatives (March)

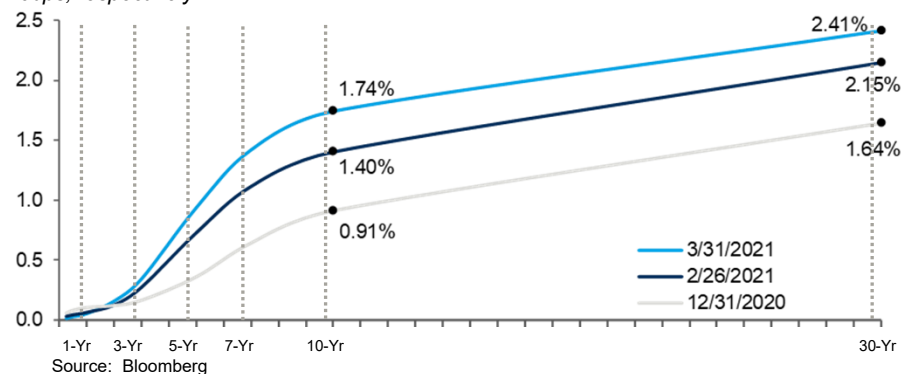
- + Notable rebound in retail and residential REITs
- Stronger U.S. dollar hurt foreign investor purchasing power for dollar-denominated commodities

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Fixed Income Market Update

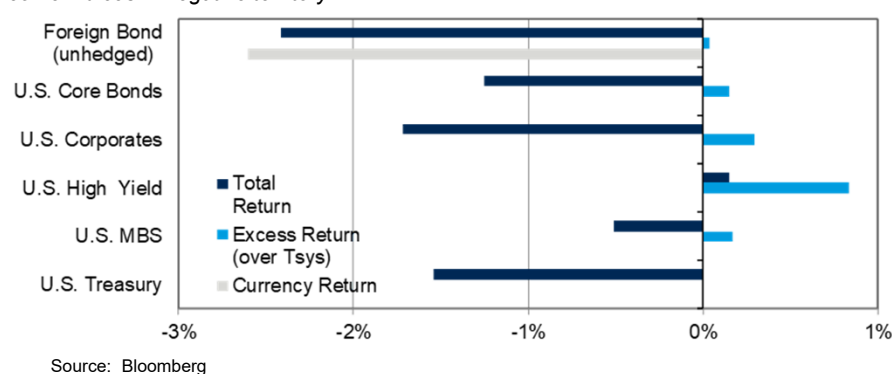
U.S. Treasury Curve

U.S. Treasuries sold off in March with the 10-year and 30-year rates rising 34bps and 26bps, respectively.



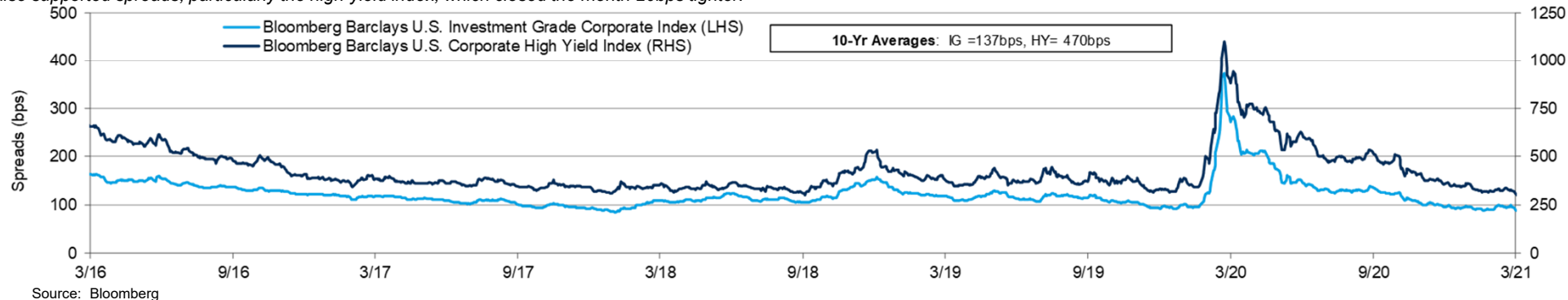
Index Performance Attribution (March 2021)

The rise in Treasury yields drove total returns for the month of March with most fixed income indices in negative territory.



Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields, spreads held in fairly well and benefitted from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the month 20bps tighter.

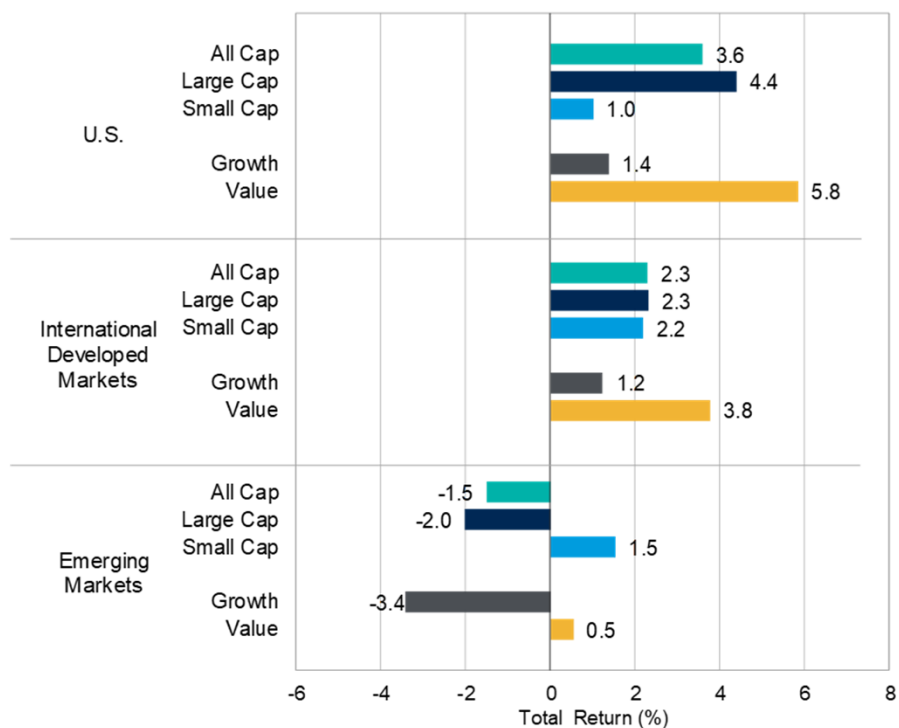


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Equity Market Update

Market Capitalization and Style Performance (March 2021)

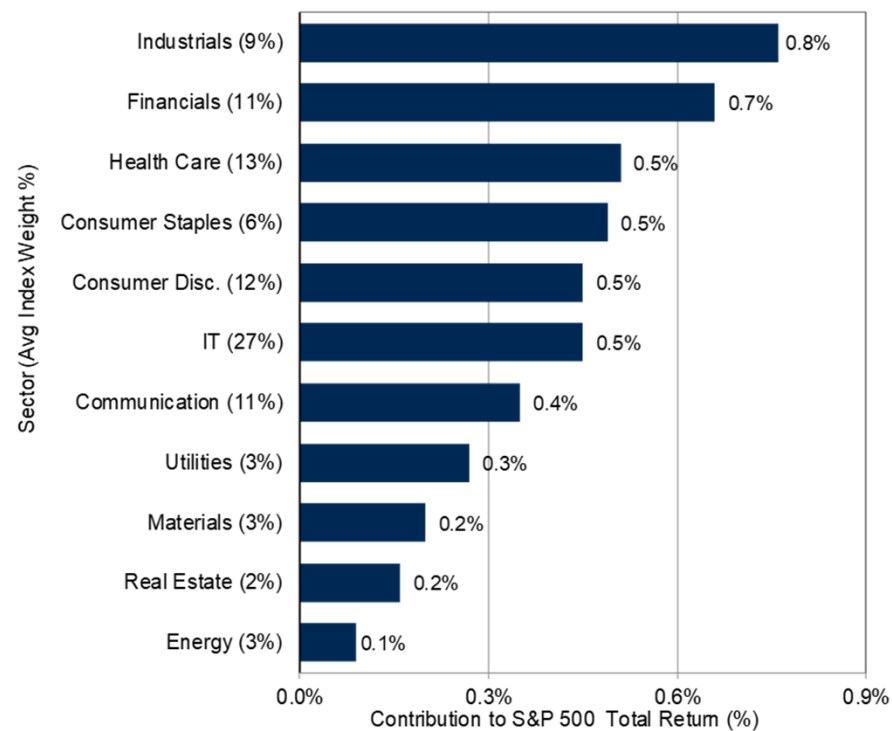
Value stocks outperformed growth stocks across regions. Within emerging markets, Chinese tech-stocks faltered amid increasing concerns of more regulation.



Source: S&P, Russell, MSCI.

U.S. Equities – Contribution to Return by Sector (March 2021)

Stocks advanced across industries on vaccine distribution improvement and continued reopening measures.



Source: S&P

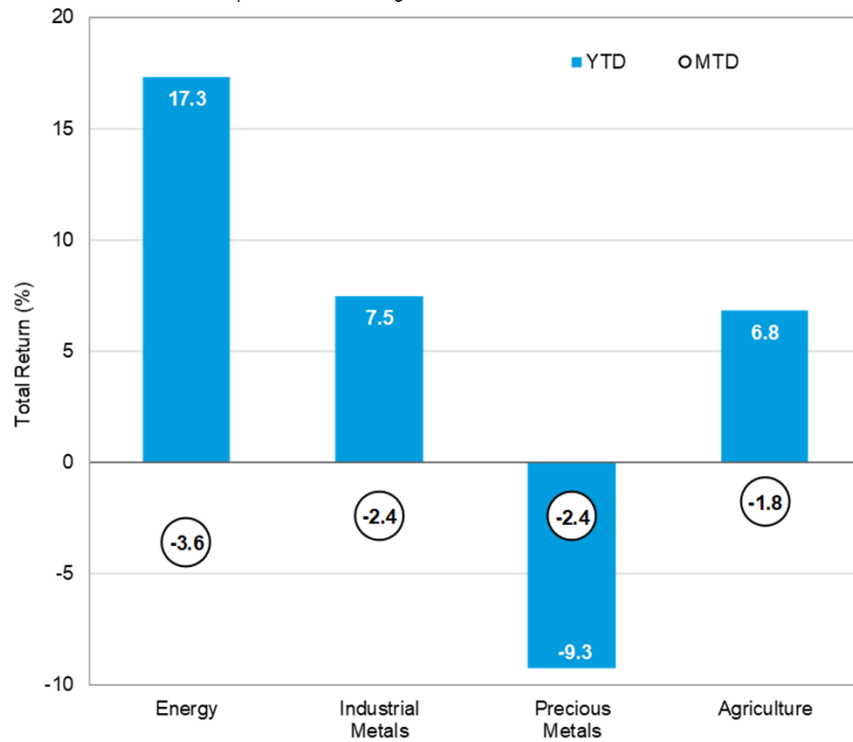
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

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Alternatives Market Update

Real Assets Performance

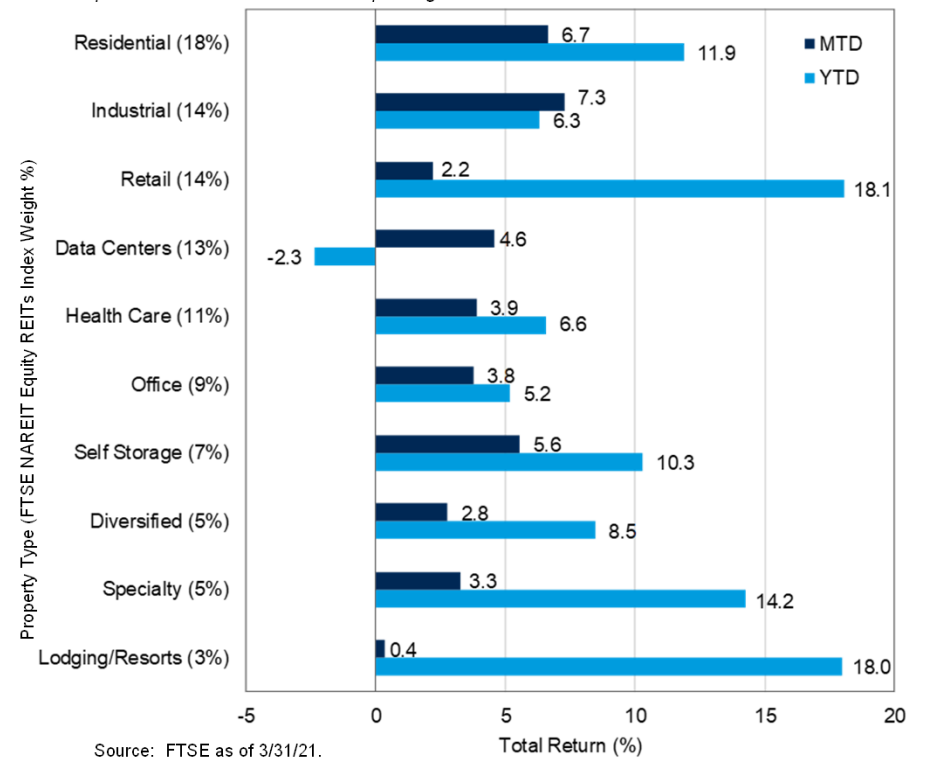
A strengthening U.S. dollar weighed on global commodities as the dollar-denominated assets became more expensive for foreign investors.



Source: Bloomberg as of 3/31/21.

REIT Sector Performance

All REIT sectors generated positive returns in March on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



Source: FTSE as of 3/31/21.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Financial Markets Performance

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	0.4%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-1.2%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.1%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.2%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.4%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-3.6%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-3.1%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.4%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	6.8%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	0.5%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	3.6%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	3.8%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	1.7%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	5.9%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	2.7%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-1.9%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	5.2%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	1.0%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	-3.1%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	5.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	2.7%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	1.3%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	1.2%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	3.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	2.2%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.6%	1.7%	1.8%	2.1%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	4.6%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	1.6%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	3.1%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	-2.1%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	3.0%	2.2%	14.7%	5.4%	5.8%	3.8%	3.4%	3.0%
HFRI Fund Weighted Composite*	3.6%	4.9%	20.6%	7.1%	7.7%	5.1%	4.5%	4.8%
Alerian MLP	6.9%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

Source: Bloomberg. (*) denotes reported with a one-month lag. As of 3/31/2020. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	57,756,767	100.0	100.0	0.0
Short Term Liquidity	1,020,397	1.8	0.0	1.8
Comerica Short Term Fund	1,020,397	1.8	0.0	1.8
Fixed Income	16,328,053	28.3	35.0	-6.7
Vanguard Total Bond Market Index Instl	16,328,053	28.3	35.0	-6.7
Domestic Equity	24,111,435	41.7	35.0	6.7
Vanguard Institutional Index Instl	17,040,817	29.5	25.0	4.5
Vanguard Extended Market Index Adm	7,070,618	12.2	10.0	2.2
International Equity	16,296,882	28.2	30.0	-1.8
Vanguard Developed Markets Index Instl	16,296,882	28.2	30.0	-1.8

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Town of Newtown, CT

Performance Update As Of March 31, 2021

Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Pension Plan	57,756,767	1.6	2.7	35.7	9.9	9.9	6.5	7.1	10/01/1999
<i>Blended Benchmark</i>		<i>1.6</i>	<i>2.2</i>	<i>34.8</i>	<i>9.9</i>	<i>9.6</i>	<i>8.4</i>	<i>6.2</i>	<i>10/01/1999</i>

Calendar Year Performance

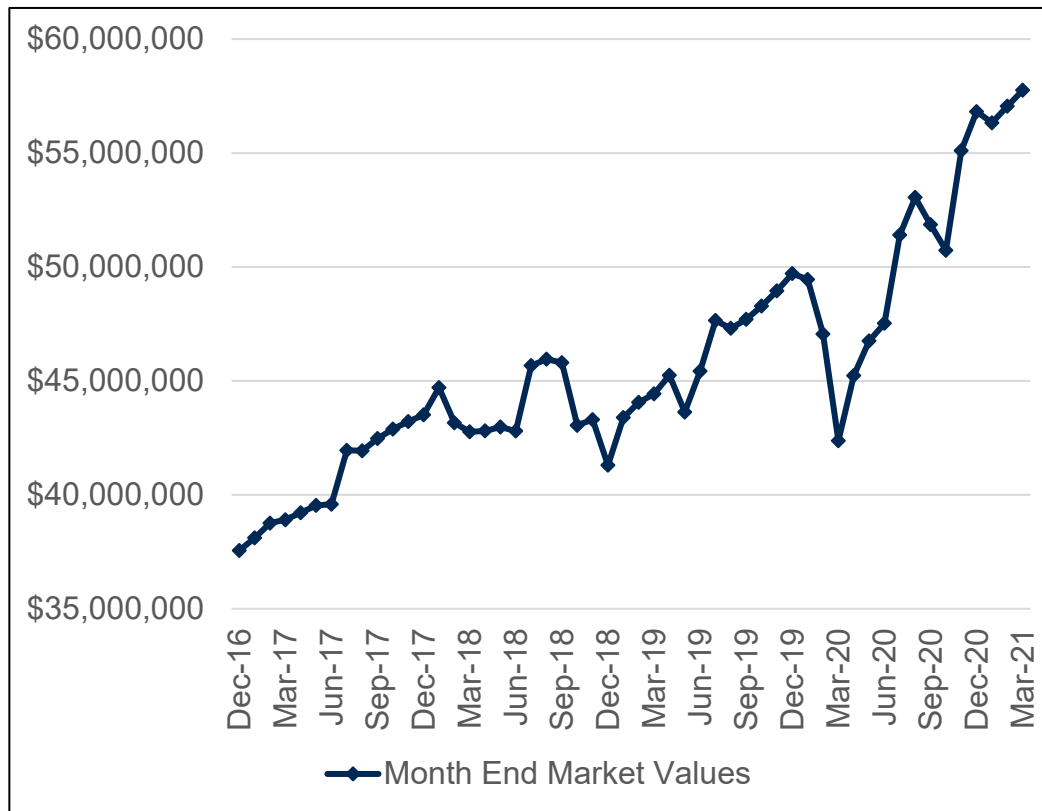
	2020	2019	2018	2017	2016	2015	2014
Pension Plan	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
FTSE Developed ex US Spliced Index	30.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
April 2020	\$45,230,028
May 2020	\$46,753,320
June 2020	\$47,524,588
July 2020	\$51,406,641
August 2020	\$53,052,803
September 2020	\$51,857,419
October 2020	\$50,732,386
November 2020	\$55,103,591
December 2020	\$56,820,252
January 2021	\$56,329,860
February 2021	\$57,055,987
March 2021	\$57,756,767

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.

Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	1.6	2.7	35.7	9.9	9.9	7.5	6.5	7.1	10/01/1999
<i>Blended Benchmark</i>	1.6	2.2	34.8	9.9	9.6	8.0	8.4	6.2	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	2.1	2.3	31.7	12.2	11.1	9.6	9.9	6.7	
Comerica Short Term Fund	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.8	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.9	
Fixed Income	-1.4	-3.6	0.6	4.7	4.1	3.6	3.6	5.4	10/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	3.1	3.3	3.4	4.9	
Vanguard Total Bond Market Index Instl	-1.4 (92)	-3.6 (88)	0.6 (93)	4.6 (63)	N/A	N/A	N/A	3.7 (62)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	N/A	N/A	N/A	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.1	-3.0	4.4	4.8	N/A	N/A	N/A	3.9	
Domestic Equity	2.9	6.6	66.6	17.1	N/A	N/A	N/A	16.9	12/01/2016
<i>Russell 3000 Index</i>	3.6	6.3	62.5	17.1	N/A	N/A	N/A	17.0	
Vanguard Institutional Index Instl	4.4 (51)	6.2 (57)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	16.8 (28)	12/01/2016
<i>S&P 500 Index</i>	4.4	6.2	56.4	16.8	N/A	N/A	N/A	16.8	
IM U.S. Large Cap Core Equity (MF) Median	4.4	6.4	55.3	15.3	N/A	N/A	N/A	15.6	
Vanguard Extended Market Index Adm	-0.4 (97)	7.8 (79)	97.9 (6)	18.2 (4)	N/A	N/A	N/A	17.2 (4)	12/01/2016
<i>S&P Completion Index</i>	-0.4	7.7	97.8	18.1	N/A	N/A	N/A	17.1	
IM U.S. Mid Cap Core Equity (MF) Median	4.5	10.4	70.6	12.0	N/A	N/A	N/A	11.4	

Returns are expressed as percentages, and annualized only for periods greater than one year.

Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	2.7	4.0	51.0	6.6	N/A	N/A	N/A	10.7	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>2.4</i>	<i>4.0</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
Vanguard Developed Markets Index Instl	2.7 (46)	4.0 (43)	51.0 (31)	6.6 (21)	N/A	N/A	N/A	10.7 (21)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>2.4</i>	<i>4.0</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
IM International Multi-Cap Core Equity (MF) Median	2.5	3.7	46.4	5.5	N/A	N/A	N/A	9.7	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns are expressed as percentages, and annualized only for periods greater than one year.

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	3,902,690	100.0	100.0	0.0
Short Term Liquidity	22,723	0.6	0.0	0.6
Goldman Sachs Financial Square Fund	22,723	0.6	0.0	0.6
Fixed Income	1,276,421	32.7	35.0	-2.3
Vanguard Total Bond Index Instl	1,276,421	32.7	35.0	-2.3
Domestic Equity	1,473,719	37.8	35.0	2.8
Vanguard Institutional Index Instl	1,037,255	26.6	25.0	1.6
Vanguard Extended Market Index Adm	436,465	11.2	10.0	1.2
International Equity	1,129,826	28.9	30.0	-1.1
Vanguard Developed Markets Index Instl	1,129,826	28.9	30.0	-1.1

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Town of Newtown, CT

Performance Update As Of March 31, 2021

Portfolio Performance

	Value	Performance(%)							Inception Date
		1 Month	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
OPEB Plan	3,902,690	1.4	2.4	34.5	9.4	9.5	6.4	6.3	05/01/2010
<i>Blended Benchmark</i>		<i>1.6</i>	<i>2.2</i>	<i>34.8</i>	<i>9.9</i>	<i>9.6</i>	<i>8.4</i>	<i>8.7</i>	<i>05/01/2010</i>

Calendar Year Performance

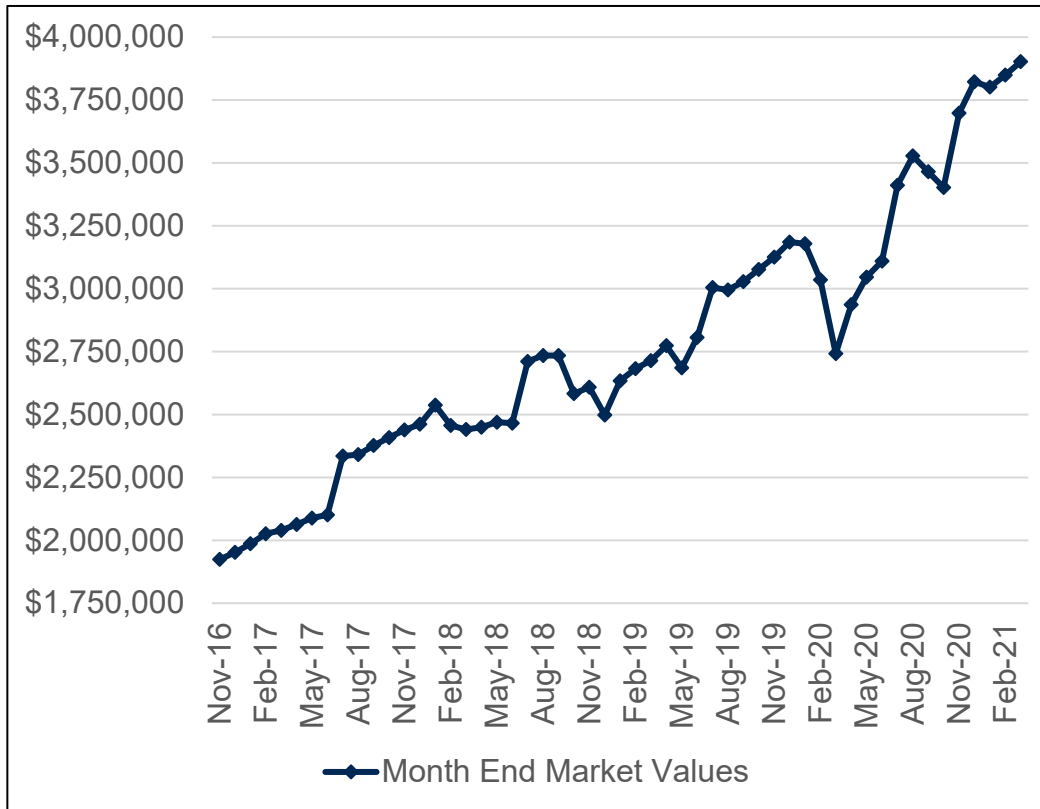
	2020	2019	2018	2017	2016	2015	2014
OPEB Plan	13.1	19.3	-6.0	15.5	4.1	0.5	5.7
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
FTSE Developed ex US Spliced Index	30.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
April 2020	\$2,936,529
May 2020	\$3,046,259
June 2020	\$3,109,880
July 2020	\$3,411,381
August 2020	\$3,527,982
September 2020	\$3,464,940
October 2020	\$3,402,224
November 2020	\$3,697,842
December 2020	\$3,822,631
January 2021	\$3,801,346
February 2021	\$3,849,112
March 2021	\$3,902,690

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Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	1.4	2.4	34.5	9.4	9.5	7.2	6.4	6.3	05/01/2010
<i>Blended Benchmark</i>	1.6	2.2	34.8	9.9	9.6	8.0	8.4	8.7	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	2.1	2.3	31.7	12.2	11.1	9.6	9.9	10.0	
Goldman Sachs Financial Square Fund	0.0	0.0	0.0	N/A	N/A	N/A	N/A	0.5	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.9	
Fixed Income	-1.4	-3.6	0.5	4.7	3.9	3.6	3.7	3.8	05/01/2010
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	3.1	3.3	3.4	3.5	
Vanguard Total Bond Index Instl	-1.4 (92)	-3.6 (89)	0.5 (94)	4.6 (63)	N/A	N/A	N/A	3.7 (62)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-1.2	-3.4	0.7	4.7	N/A	N/A	N/A	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.1	-3.0	4.4	4.8	N/A	N/A	N/A	3.9	
Domestic Equity	2.9	6.8	67.3	17.2	N/A	N/A	N/A	17.0	12/01/2016
<i>Russell 3000 Index</i>	3.6	6.3	62.5	17.1	N/A	N/A	N/A	17.0	
Vanguard Institutional Index Instl	4.4 (51)	6.2 (57)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	16.8 (28)	12/01/2016
<i>S&P 500 Index</i>	4.4	6.2	56.4	16.8	N/A	N/A	N/A	16.8	
IM U.S. Large Cap Core Equity (MF) Median	4.4	6.4	55.3	15.3	N/A	N/A	N/A	15.6	
Vanguard Extended Market Index Adm	-0.4 (97)	7.8 (79)	97.9 (6)	18.2 (4)	N/A	N/A	N/A	17.2 (4)	12/01/2016
<i>S&P Completion Index</i>	-0.4	7.7	97.8	18.1	N/A	N/A	N/A	17.1	
IM U.S. Mid Cap Core Equity (MF) Median	4.5	10.4	70.6	12.0	N/A	N/A	N/A	11.4	

Returns are expressed as percentages, and annualized only for periods greater than one year.

Manager Performance Overview

As of March 31, 2021

	1 Month	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	2.7	4.0	51.0	6.6	N/A	N/A	N/A	10.7	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>2.4</i>	<i>4.0</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
Vanguard Developed Markets Index Instl	2.7 (46)	4.0 (43)	51.0 (31)	6.6 (21)	N/A	N/A	N/A	10.7 (22)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>2.4</i>	<i>4.0</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
IM International Multi-Cap Core Equity (MF) Median	2.5	3.7	46.4	5.5	N/A	N/A	N/A	9.7	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns are expressed as percentages, and annualized only for periods greater than one year.

Disclosures

All material and information is intended for Fiducient Advisors, L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged
Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD
Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD
High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD
High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD
Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)
EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD
U.S. Large Cap: S&P 500 Total Return Index
U.S. Small Cap : Russell 2000 Total Return Index
International Developed: MSCI EAFE Net Total Return USD Index
Emerging Markets: MSCI Emerging Markets Net Total Return USD Index
World: MSCI ACWI Net Total Return USD Index
U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD
S&P Real Assets: S&P Real Assets Total Return Index
Commodities: Bloomberg Commodity Total Return Index
Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index
Balanced: 3% TIPS, 33% Core Bond, 4% High Yield , 2% Foreign Bond. 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITS, 3% Commodities
U.S.: MSCI USA Net Total Return USD Index
China: MSCI CHINA Net Total Return USD Index
Japan: MSCI Japan Net Total Return USD Index
Germany: MSCI Germany Net Total Return USD Index
India: MSCI India Net Total Return USD Index
United Kingdom: MSCI UK Net Total Return USD Index
France: MSCI France Net Total Return USD Index
Italy: MSCI Italy Net Total Return USD Index
Brazil: MSCI Brazil Net Total Return USD Index
Canada: MSCI Canada Net Total Return USD Index

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBGBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.



Town of Newtown, CT

Quarterly Investment Review - First Quarter 2021

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Past performance does not indicate future performance and there is possibility of a loss.

DiMeo Schneider is now



- Rebrand effective as of March 29, 2021
- \$225+ billion in assets under advisement*
- Fiducient: [fuh-**du**-shent] *trusted fiduciary committed to helping clients prosper*
- New website: www.fiducientadvisors.com
- Email: format continues as first initial last name @fiducient.com
- Newsletters, Webinars and other information: please add info@fiducient.com to your safe senders list
- No changes to firm leadership, ownership, partners, employees, service model, investment strategy or your consulting team

Thank you for your trust and confidence in us!

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Section 5	Manager Review



Section 1 Fiduciary Governance Calendar

Fiduciary Governance Calendar



*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Newtown Pension Plans				
	<u>BOE & Town Report</u>		<u>Police Report</u>	
	<u>7/1/2020</u>	<u>7/1/2019</u>	<u>7/1/2020</u>	<u>7/1/2019</u>
Actuarial Value of Assets	30,391,791	28,595,505	18,355,819	17,434,015
Total Accrued Liability	\$37,168,197	33,987,873	27,914,498	25,190,605
Funded Ratio	81.8%	84.1%	65.8%	69.2%
Actuarial Return Assumption	6.5%	7.0%	6.5%	7.0%

Source: T R Paul, Inc., 2020 Valuation Report

Portfolio Expense Analysis



Manager	Current Target %	Fee Schedule	Peer Group Fees	Peer Group
Vanguard Total Bond Market Index Instl	35.0%	0.035%	0.57%	IM U.S. Broad Market Core Fixed Income (MF)
Vanguard Institutional Index Instl	25.0%	0.035%	0.30%	IM S&P 500 Index (MF)
Vanguard Extended Market Index Adm	10.0%	0.06%	1.00%	IM U.S. Mid Cap Core Equity (MF)
Vanguard Developed Markets Index Instl	30.0%	0.05%	0.88%	IM International Multi-Cap Core Equity (MF)
Weighted Average Investment Management Fee		0.04%		
Comerica Bank (Base Fee)		Per mutual fund fee: \$1,000		
		Per account fee: \$500 (4 accounts)		
		Sub-Accounting Fee: \$2,000		
Fiducient Fee		Flat fee of \$40,575		

Fiducient Advisors fee is subject to 3% escalator

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

The estimated annual custody fee represents the base fee and includes asset based, account based and line-item fees, where applicable. The estimate does not include applicable fees for transactions, trade settlement and/or wire transfers. Please refer to your custody agreement for a complete description of applicable fees and expenses.



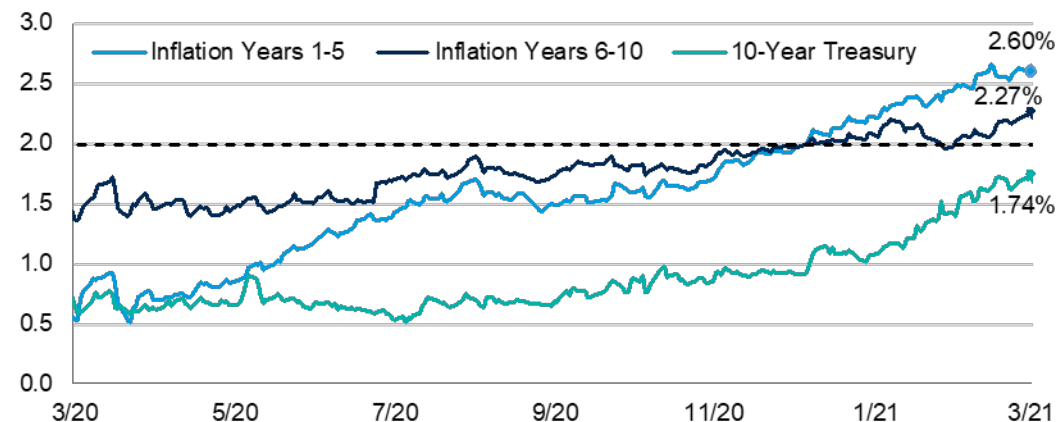
Section 2 Capital Markets Overview

Market Themes

- The American Rescue Plan Act (ARPA) and advancing vaccination efforts may serve as a bridge to more sustained positive economic momentum.
- Both interest rates and inflation expectations trended higher as global growth accelerated.
- Market breadth was strong during the quarter led by a recovery among areas most afflicted by the pandemic.

Inflation Expectations and Interest Rates

Inflation estimates are rising but at a moderating pace with longer-term projections around the Fed's 2% average target. The 10-year Treasury is also approaching that level.

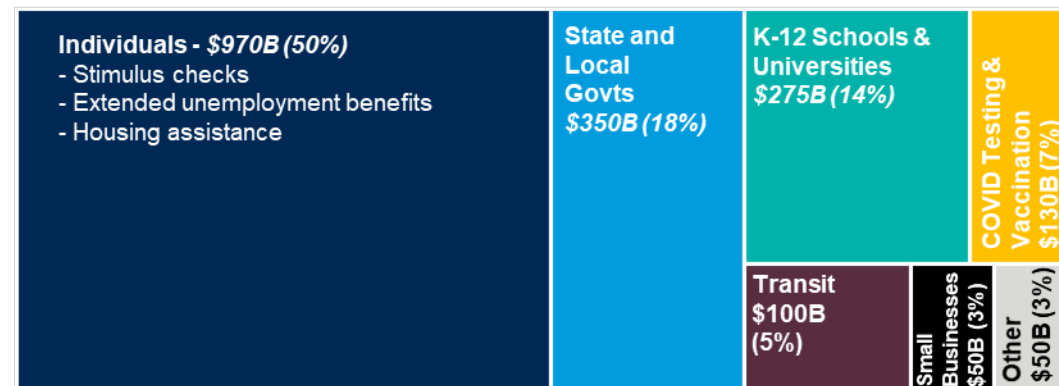


Sources: Bloomberg. Inflation Years 1-5: 5-Year Breakeven Inflation Rate. Inflation Years 6-10: 5 Year, 5 year Forward Breakeven Inflation Rate.

Past performance does not indicate future performance and there is a possibility of a loss.

ARPA Stimulus Package Components

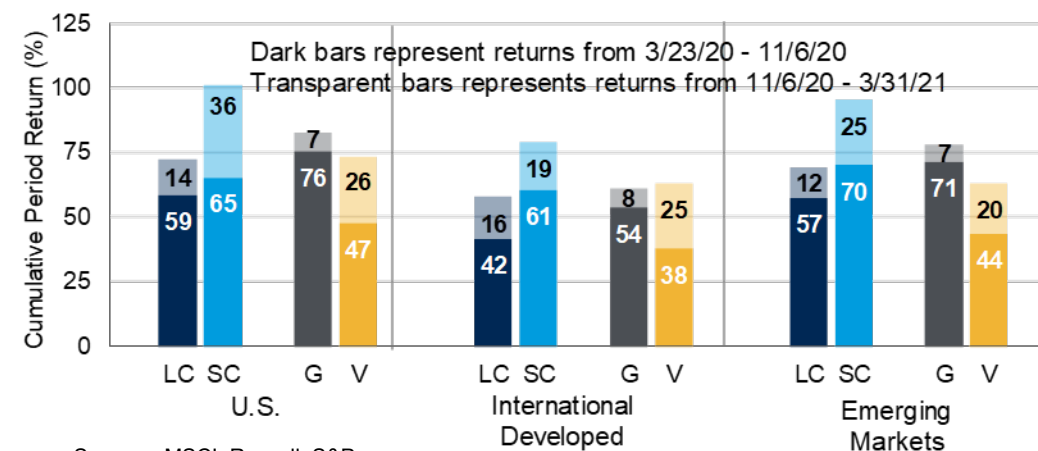
A majority of the recent stimulus package offers support to individuals via checks and extended unemployment benefits, which could encourage more consumer spending.



Congressional Budget Office; staff of the Joint Committee on Taxation (JCT).

Market Capitalization and Style Performance

Markets segments hardest hit by the pandemic and subsequent policy measures (e.g., small caps, financials, energy) have recently experienced the most noteworthy gains.

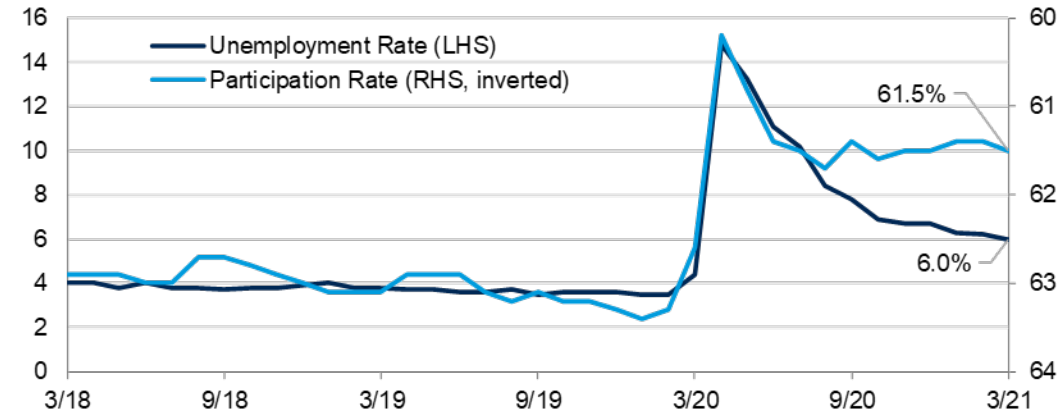


Sources: MSCI, Russell, S&P

Economic Review

Labor Market Conditions

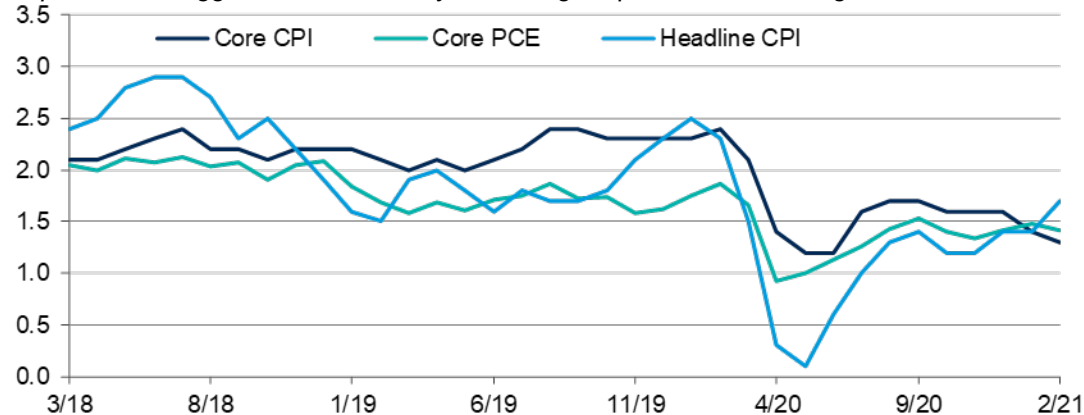
Falling unemployment should support consumer spending (~2/3rd of GDP); however, the participation rate remains below average, which could dampen inflation pressures.



Source: Bureau of Labor Statistics (BLS)

U.S Inflation

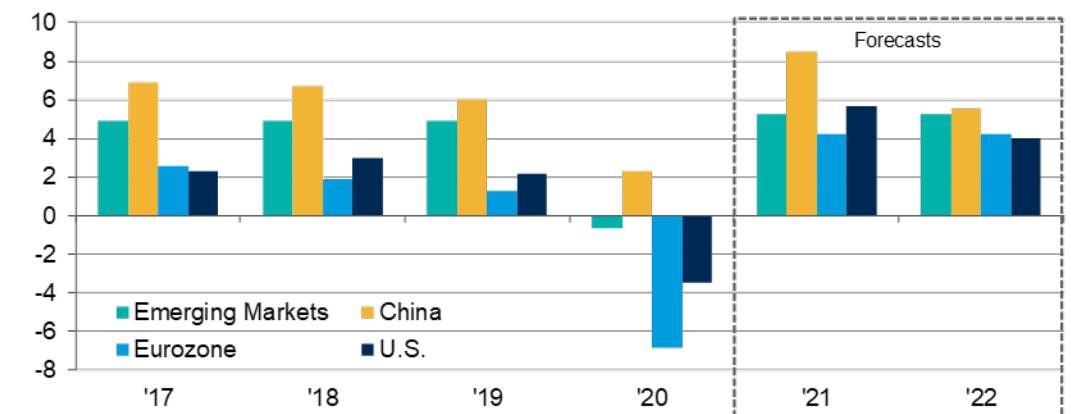
Current inflation measures are still running below the Fed's average 2% target, but rising expectations suggest that we're likely to see higher prints in the coming months.



Sources: Bureau of Labor Statistics (BLS), Bureau of Economic Analysis (BEA).
Subject to one-month lag

Real GDP Growth (YoY)

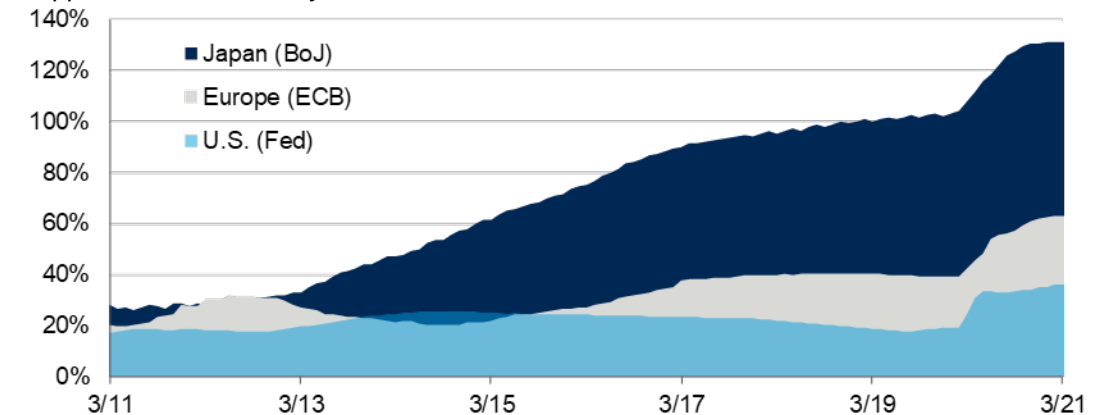
Strong GDP growth is expected in the coming years across all major regions, most notably in China as one of the first countries to emerge from the pandemic-induced shutdown.



Source: Bloomberg. Forecasts based on Bloomberg survey.

Central Bank Balance Sheets as a Percentage of GDP

Despite unprecedented levels of monetary easing, the Fed has a lot more policy room to support economic activity.



Source: Bloomberg



Financial Markets Performance

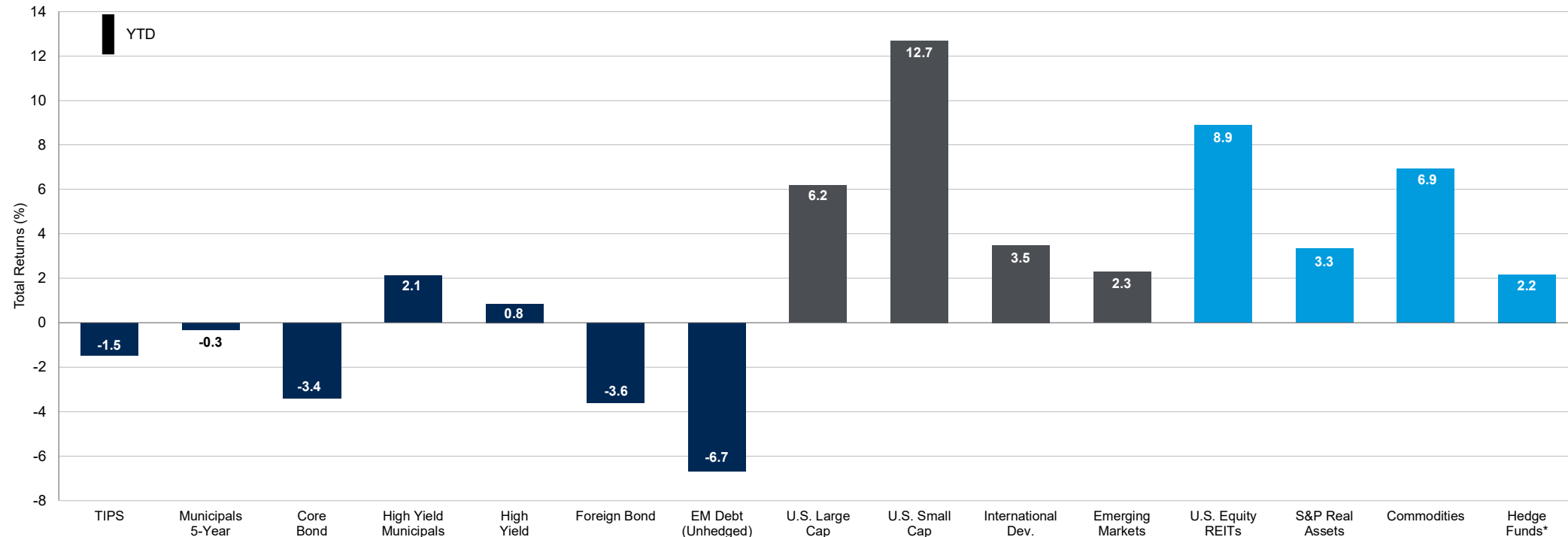


Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.4%	1.1%	0.8%	0.6%	1.1%
Bloomberg Barclays U.S. TIPS	-1.5%	-1.5%	7.5%	5.7%	3.9%	3.4%	3.4%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	-0.3%	-0.3%	5.1%	3.9%	2.5%	2.6%	2.9%	3.7%
Bloomberg Barclays High Yield Municipal Bond	2.1%	2.1%	15.0%	7.3%	6.4%	6.3%	7.1%	5.4%
Bloomberg Barclays U.S. Aggregate	-3.4%	-3.4%	0.7%	4.7%	3.1%	3.3%	3.4%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.8%	0.8%	23.7%	6.8%	8.1%	5.4%	6.5%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.9%	-1.9%	1.5%	3.9%	3.3%	4.0%	4.2%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-5.3%	-5.3%	7.2%	1.1%	2.1%	0.9%	1.3%	3.3%
Bloomberg Barclays U.S. Long Gov / Credit	-10.4%	-10.4%	-2.1%	7.1%	5.5%	6.1%	7.0%	6.9%
JPMorgan GBI-EM Global Diversified	-6.7%	-6.7%	13.0%	-0.8%	3.1%	0.2%	0.5%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	6.2%	6.2%	56.3%	16.8%	16.3%	13.6%	13.9%	10.0%
Dow Jones Industrial Average	8.3%	8.3%	53.8%	13.6%	16.0%	13.1%	13.1%	10.3%
NASDAQ Composite	3.0%	3.0%	73.5%	24.6%	23.5%	19.2%	18.3%	13.5%
Russell 3000	6.3%	6.3%	62.5%	17.1%	16.6%	13.4%	13.8%	10.0%
Russell 1000	5.9%	5.9%	60.6%	17.3%	16.6%	13.6%	14.0%	10.2%
Russell 1000 Growth	0.9%	0.9%	62.7%	22.8%	21.0%	17.5%	16.6%	12.4%
Russell 1000 Value	11.2%	11.2%	56.1%	10.9%	11.7%	9.4%	11.0%	7.7%
Russell Mid Cap	8.1%	8.1%	73.6%	14.7%	14.7%	11.6%	12.5%	9.8%
Russell Mid Cap Growth	-0.6%	-0.6%	68.6%	19.4%	18.4%	14.4%	14.1%	10.9%
Russell Mid Cap Value	13.0%	13.0%	73.7%	10.7%	11.6%	9.3%	11.1%	8.6%
Russell 2000	12.7%	12.7%	94.8%	14.7%	16.3%	11.0%	11.7%	8.8%
Russell 2000 Growth	4.9%	4.9%	90.2%	17.1%	18.6%	12.7%	13.0%	10.0%
Russell 2000 Value	21.2%	21.2%	97.0%	11.5%	13.5%	8.9%	10.0%	7.4%
MSCI ACWI	4.6%	4.6%	54.6%	12.1%	13.2%	9.4%	9.1%	7.0%
MSCI ACWI ex. U.S.	3.5%	3.5%	49.4%	6.5%	9.8%	5.3%	4.9%	4.5%
MSCI EAFE	3.5%	3.5%	44.6%	6.0%	8.8%	4.8%	5.5%	4.1%
MSCI EAFE Growth	-0.6%	-0.6%	42.6%	9.8%	10.8%	7.2%	7.2%	5.5%
MSCI EAFE Value	7.4%	7.4%	45.7%	1.8%	6.6%	2.2%	3.7%	2.6%
MSCI EAFE Small Cap	4.5%	4.5%	62.0%	6.3%	10.5%	7.4%	8.0%	5.7%
MSCI Emerging Markets	2.3%	2.3%	58.4%	6.5%	12.1%	6.6%	3.7%	5.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	0.6%	2.0%	1.8%	2.0%	1.6%	1.7%	1.9%
FTSE NAREIT Equity REITs	8.9%	8.9%	37.8%	9.5%	5.3%	7.7%	8.6%	6.1%
S&P Developed World Property x U.S.	2.2%	2.2%	33.8%	3.1%	5.4%	5.2%	6.0%	4.2%
S&P Developed World Property	5.6%	5.6%	35.9%	6.1%	5.2%	6.2%	7.1%	4.9%
Bloomberg Commodity Total Return	6.9%	6.9%	35.0%	-0.2%	2.3%	-5.8%	-6.3%	-3.4%
HFRI Fund of Funds Composite*	2.2%	2.2%	24.3%	5.6%	5.7%	3.9%	3.5%	2.8%
HFRI Fund Weighted Composite*	5.3%	5.3%	33.1%	7.4%	7.4%	5.2%	4.6%	4.7%
Alerian MLP	22.0%	22.0%	103.1%	-3.0%	-1.3%	-6.5%	-0.9%	4.6%

*One month lag.

Source: Bloomberg as of 3/31/21. Total returns as of 3/31/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms. Past performance does not indicate future performance and there is a possibility of a loss.

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: Bloomberg, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 2/28/21. All other returns as of 3/31/21.

Fixed Income (1Q 2021)

- Climbing intermediate and long-dated Treasury rates
- + Continued demand for bonds with higher yields benefitted spread sectors
- Dollar strength hurt emerging markets

Equities (1Q 2021)

- + Continued vaccination efforts supported optimism for growth, particularly in the U.S.
- + Economically-sensitive stocks hardest hit by COVID-19 mitigation efforts led the rally
- Dollar strength hurt emerging markets

Real Assets / Alternatives (1Q 2021)

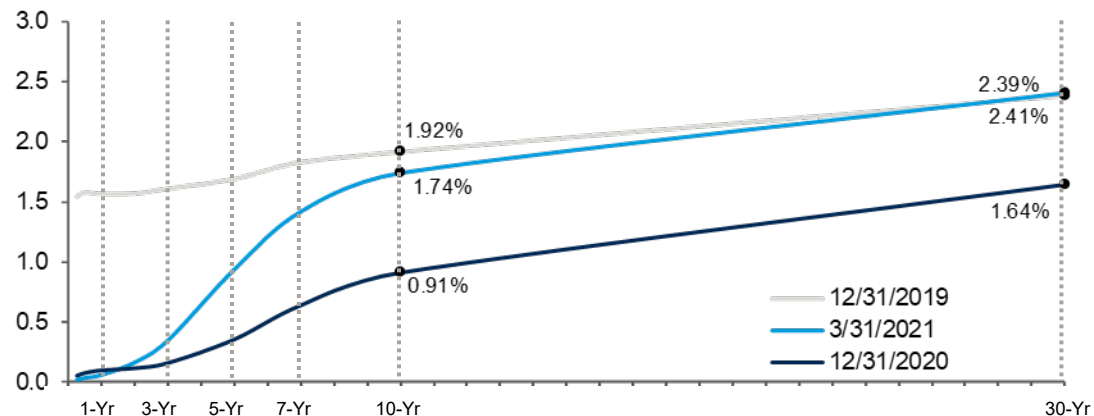
- + Rebound in most REIT sectors, notably retail and residential
- + Higher inflation expectations and extreme cold weather supported oil prices

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Fixed Income Market Update

U.S. Treasury Curve

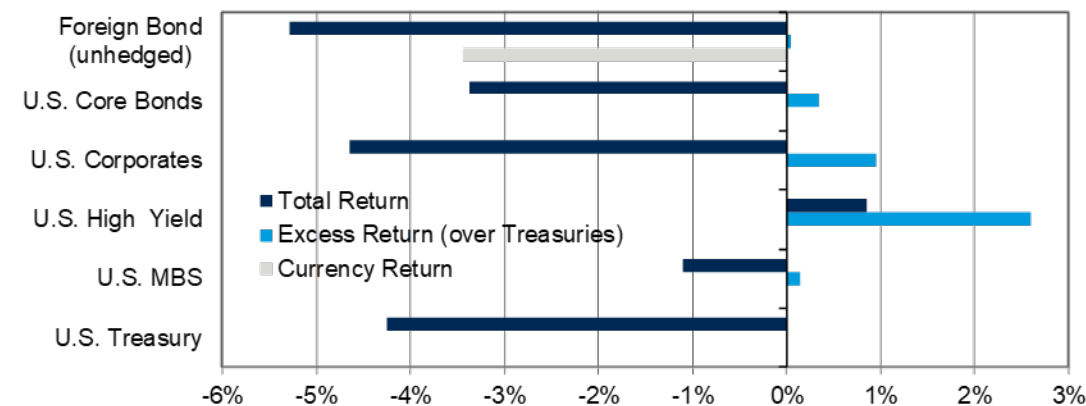
A sharp selloff in U.S. Treasuries left the 10-year and 30-year rates about 0.8% higher at quarter-end, reaching levels the market hasn't seen in over a year.



Source: Bloomberg

Index Performance Attribution (1Q 2021)

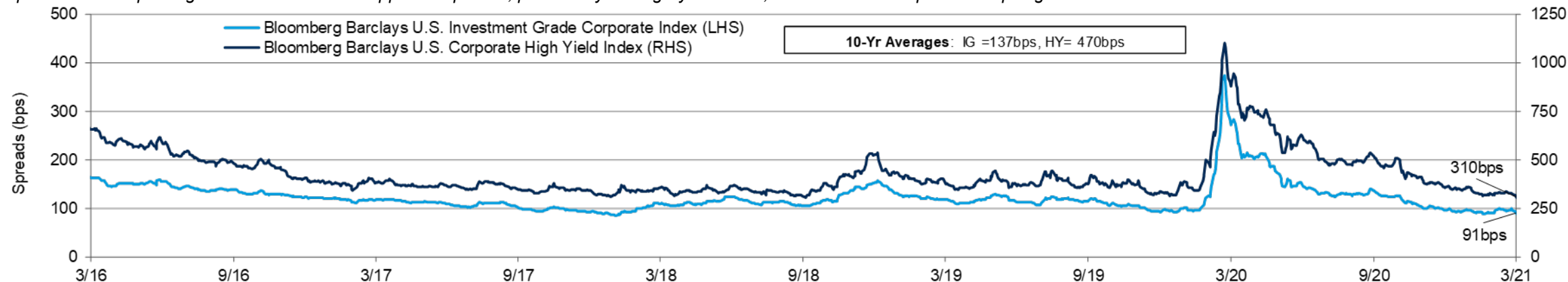
Rising Treasury yields hurt performance across fixed income indices, but tightening spreads offset some weakness, particularly in riskier parts of the market.



Source: Bloomberg

Credit Market Spreads – Trailing 5 Years

Despite volatile and rising Treasury yields and robust corporate bond issuance, spreads tightened modestly benefitting from the continued demand for yield in fixed income markets. Vaccine optimism and improving economic data also supported spreads, particularly the high-yield index, which closed the quarter 50bps tighter.



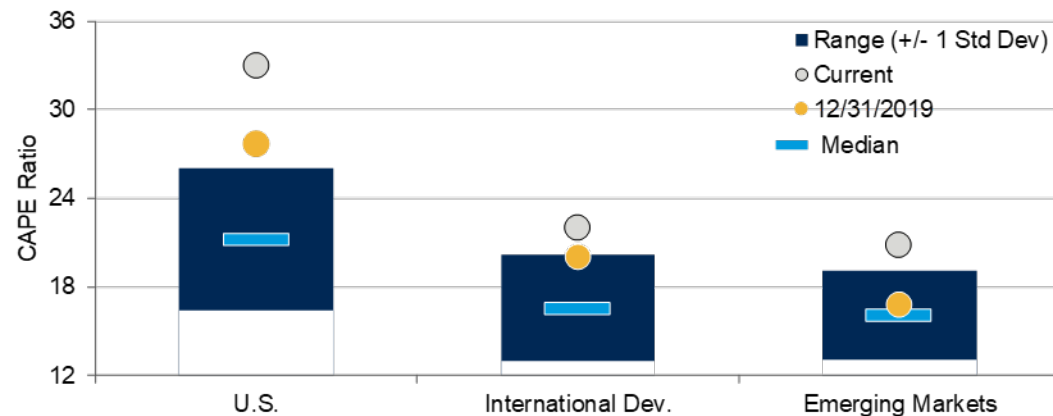
Source: Bloomberg

Past performance does not indicate future performance and there is a possibility of a loss.

Equity Market Update

Equity Valuations (Trailing 15 Years)

Another positive quarter for global equity returns pushed valuations even higher, and now all markets are trading above historical ranges (+/- 1 standard deviation).



Source: MSCI as of 3/31/21. U.S = USA Price Return USD Index, Int. Dev = World Excluding United States Index, EM = Emerging Markets Index.

Country Total Returns (%) – Top 10 Largest Economies

Most developed economies led the first quarter rally while some emerging economies struggled. Some Chinese companies within the consumer industry stumbled on increased concerns of more regulation. Brazil's political troubles and battle with COVID continue to challenge the country.

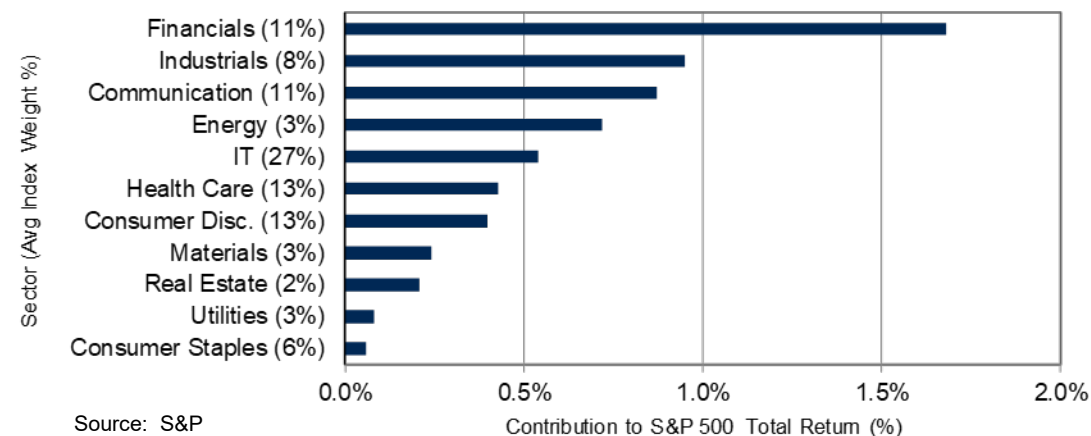


Source: MSCI

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

U.S. Equities – Contribution to Return by Sector (1Q 2021)

Stocks advanced across industries led by financials, particularly banks, which benefit from higher Treasury rates that support higher loan rates.

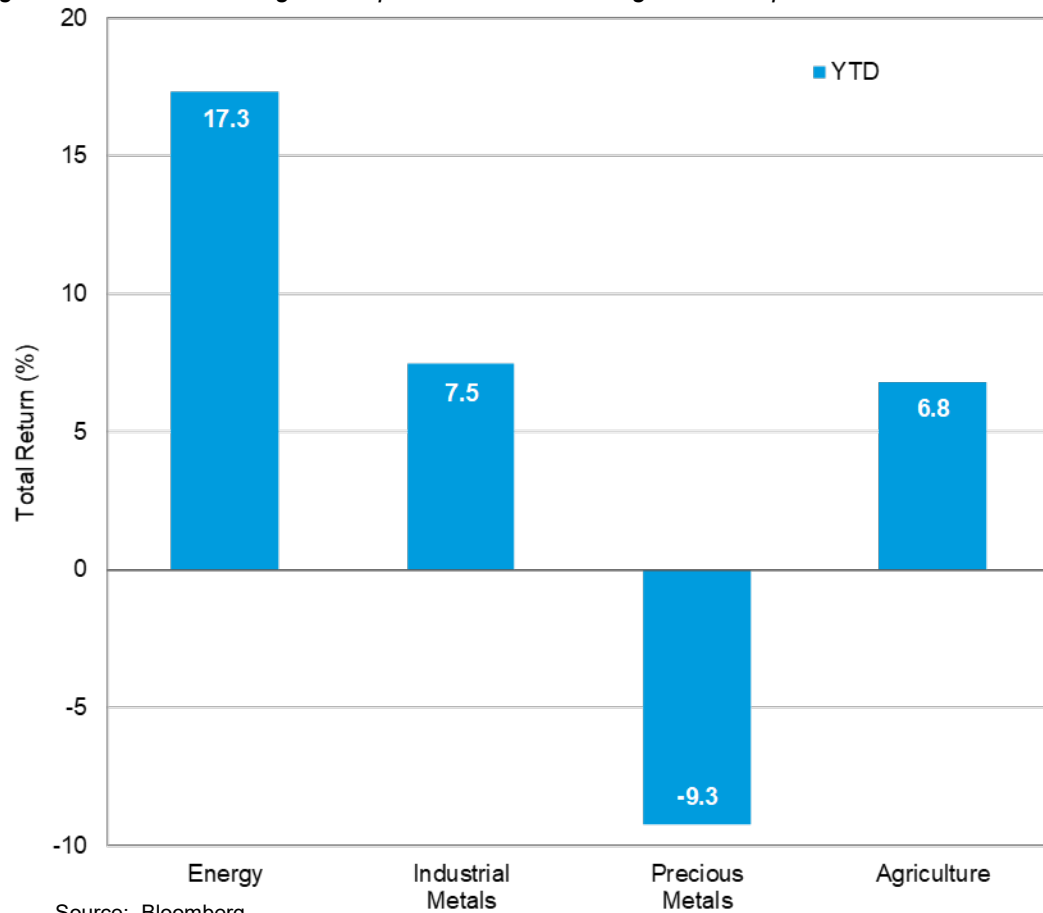


Source: S&P

Real Assets / Alternatives Market Update

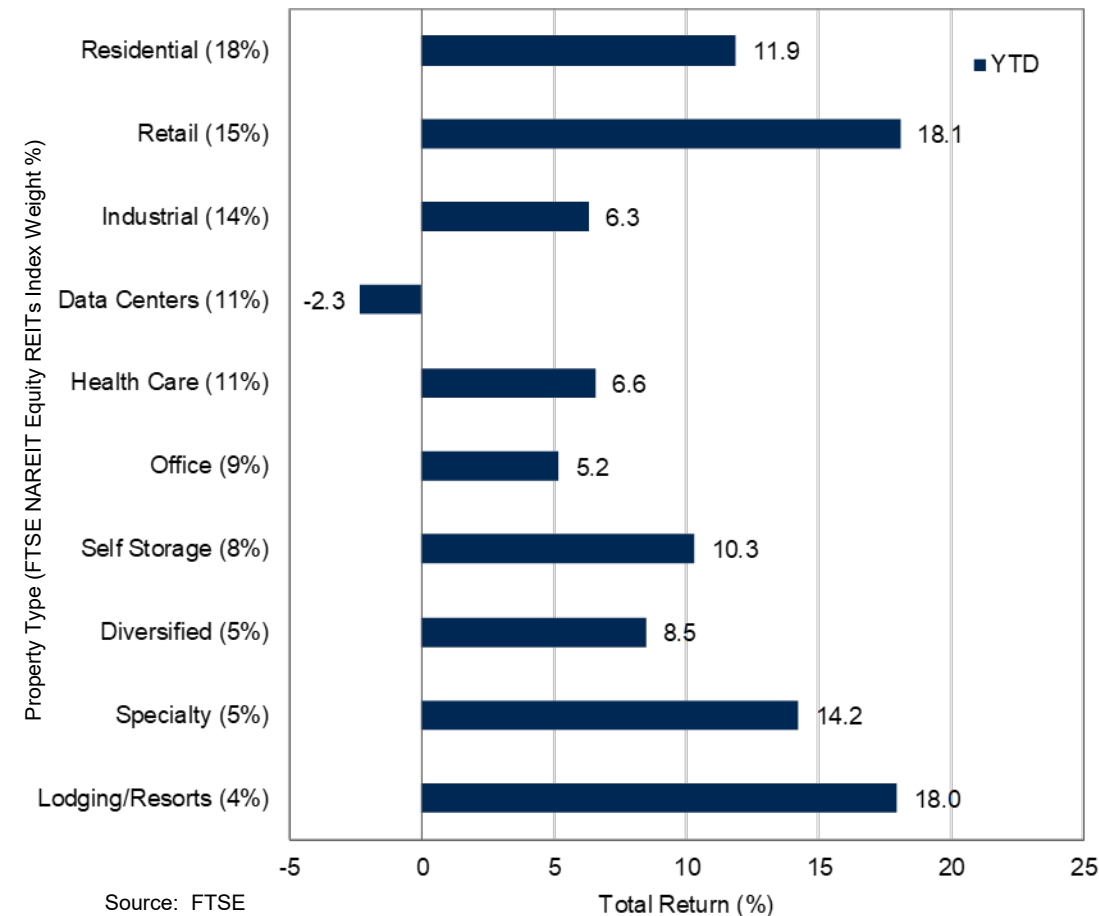
Real Assets Performance

While rising inflation expectations benefitted commodities in aggregate, accelerating growth and inflation weighed on precious metals through the first quarter.



REIT Sector Performance

Most REIT sectors generated positive returns in the first quarter on continued vaccine optimism and in anticipation of more economic reopening in the U.S.



See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Section 3 Pension Portfolio Review

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	57,756,767	100.0	100.0	0.0
Short Term Liquidity	1,020,397	1.8	0.0	1.8
Comerica Short Term Fund	1,020,397	1.8	0.0	1.8
Fixed Income	16,328,053	28.3	35.0	-6.7
Vanguard Total Bond Market Index Instl	16,328,053	28.3	35.0	-6.7
Domestic Equity	24,111,435	41.7	35.0	6.7
Vanguard Institutional Index Instl	17,040,817	29.5	25.0	4.5
Vanguard Extended Market Index Adm	7,070,618	12.2	10.0	2.2
International Equity	16,296,882	28.2	30.0	-1.8
Vanguard Developed Markets Index Instl	16,296,882	28.2	30.0	-1.8

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
Asset Allocation weightings may not add up to 100% due to rounding.

Total Portfolio Performance Summary - Town of Newtown, CT

As of March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
Pension Plan			10/01/1999
Beginning Market Value	56,820,252	36,976,103	
Net Contributions	-584,830	625,449	
Total Gain/Loss	1,521,345	20,155,214	
Ending Market Value	57,756,767	57,756,767	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
FTSE Developed ex US Spliced Index	30.00

Trailing Performance Summary

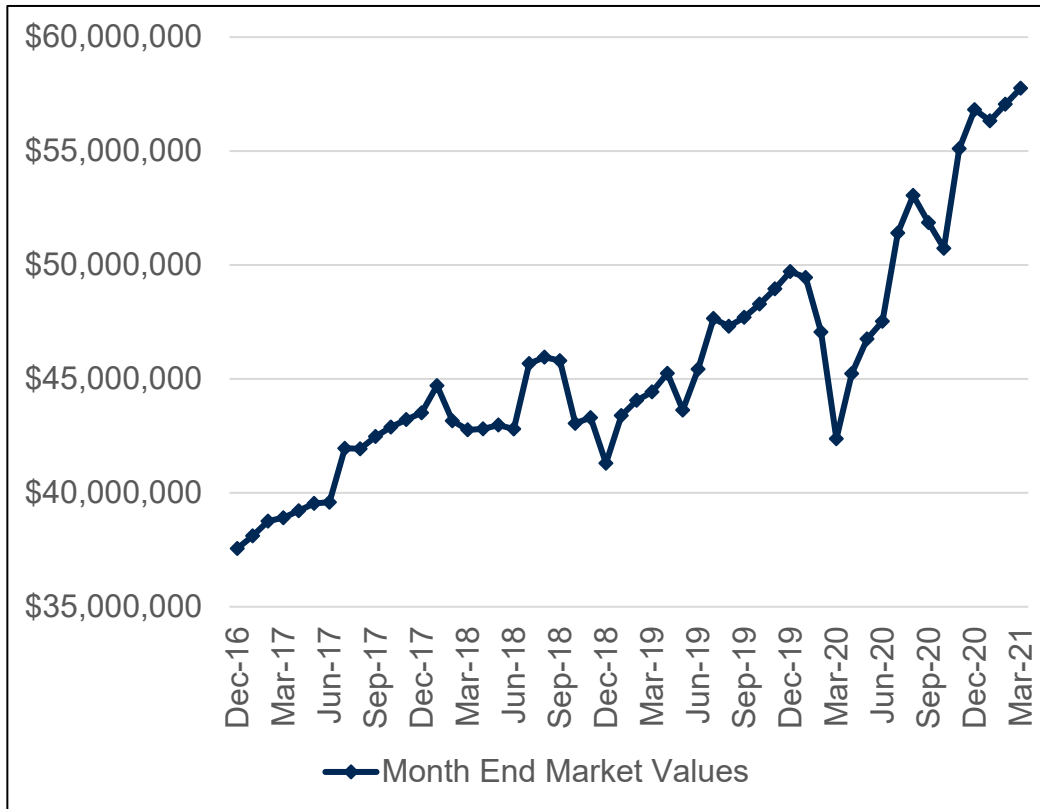
	QTR	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	2.7	19.5	35.7	9.9	9.9	7.5	6.5	7.1	10/01/1999
<i>Blended Benchmark</i>	2.2	18.8	34.8	9.9	9.6	8.0	8.4	6.2	
Difference	0.5	0.7	0.9	0.0	0.3	-0.5	-1.9	0.9	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Pension Plan	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9	11.3
<i>Blended Benchmark</i>	13.6	20.5	-6.2	14.9	6.7	1.0	7.7	16.3
Difference	0.4	-0.8	0.2	0.2	-1.6	-1.3	-1.8	-5.0

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
April 2020	\$45,230,028
May 2020	\$46,753,320
June 2020	\$47,524,588
July 2020	\$51,406,641
August 2020	\$53,052,803
September 2020	\$51,857,419
October 2020	\$50,732,386
November 2020	\$55,103,591
December 2020	\$56,820,252
January 2021	\$56,329,860
February 2021	\$57,055,987
March 2021	\$57,756,767

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.

Manager Performance Overview

As of March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	2.7	19.5	35.7	9.9	9.9	7.5	6.5	7.1	10/01/1999
<i>Blended Benchmark</i>	<i>2.2</i>	<i>18.8</i>	<i>34.8</i>	<i>9.9</i>	<i>9.6</i>	<i>8.0</i>	<i>8.4</i>	<i>6.2</i>	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	<i>2.3</i>	<i>16.2</i>	<i>31.7</i>	<i>12.2</i>	<i>11.1</i>	<i>9.6</i>	<i>9.9</i>	<i>6.7</i>	
Comerica Short Term Fund	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.8	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.9</i>	
Fixed Income	-3.6	-2.4	0.6	4.7	4.1	3.6	3.6	5.4	10/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.3</i>	<i>3.4</i>	<i>4.9</i>	
Vanguard Total Bond Market Index Instl	-3.6 (88)	-2.4 (93)	0.6 (93)	4.6 (63)	N/A	N/A	N/A	3.7 (62)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.0	-0.5	4.4	4.8	N/A	N/A	N/A	3.9	
Domestic Equity	6.6	35.3	66.6	17.1	N/A	N/A	N/A	16.9	12/01/2016
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>33.2</i>	<i>62.5</i>	<i>17.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>17.0</i>	
Vanguard Institutional Index Instl	6.2 (57)	29.7 (52)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	16.8 (28)	12/01/2016
<i>S&P 500 Index</i>	<i>6.2</i>	<i>29.7</i>	<i>56.4</i>	<i>16.8</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>16.8</i>	
IM U.S. Large Cap Core Equity (MF) Median	6.4	29.8	55.3	15.3	N/A	N/A	N/A	15.6	
Vanguard Extended Market Index Adm	7.8 (79)	50.9 (5)	97.9 (6)	18.2 (4)	N/A	N/A	N/A	17.2 (4)	12/01/2016
<i>S&P Completion Index</i>	<i>7.7</i>	<i>50.9</i>	<i>97.8</i>	<i>18.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>17.1</i>	
IM U.S. Mid Cap Core Equity (MF) Median	10.4	41.3	70.6	12.0	N/A	N/A	N/A	11.4	

Returns are expressed as percentages, and annualized only for periods greater than one year.

Manager Performance Overview

As of March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	4.0	28.5	51.0	6.6	N/A	N/A	N/A	10.7	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>4.0</i>	<i>28.9</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
Vanguard Developed Markets Index Instl	4.0 (43)	28.5 (30)	51.0 (31)	6.6 (21)	N/A	N/A	N/A	10.7 (21)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>4.0</i>	<i>28.9</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
IM International Multi-Cap Core Equity (MF) Median	3.7	26.7	46.4	5.5	N/A	N/A	N/A	9.7	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.



Definition of Fund/Manager Ratings

MAINTAIN

The fund continues to meet Fiducient Advisors' established quantitative and qualitative performance standards and therefore continues to be recommended as a portfolio holding or menu option.

DISCUSS

The fund exhibits certain characteristics which Fiducient Advisors deem material and therefore worthy of discussion but are less likely to negatively impact our long-term outlook for the investment.

WATCH

The fund exhibits certain characteristics which have caused concern regarding intermediate and/or long-term outcomes. Over an appropriate timeframe, Fiducient Advisors will make a final determination for further action.

TERMINATE

The fund no longer meets Fiducient Advisors' established standards for recommendation as a portfolio holding or menu option.

NO STATUS

The investment is either in process of formal vetting through Fiducient Advisors' established quantitative and qualitative performance standards or Fiducient Advisors is unable to establishing a status on the investment.

Manager Commentary

Town of Newtown Pension

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Market Index Instl	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Domestic Equity		
Vanguard Institutional Index Instl	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Vanguard Extended Market Index Adm	Maintain	In accordance with its objective, the Vanguard Extended Market Index Fund sufficiently tracked its index during the quarter.
International Equity		
Vanguard Developed Market Index Instl	Maintain	In accordance with its objective, the Vanguard Developed Markets Index Fund sufficiently tracked its index, the FTSE Developed All-Cap ex-US Index, during the quarter with some tracking error due to the impact of fair value pricing.

Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
Comerica Short Term Fund	1,605,161	-584,830	66	1,020,397
Short Term Liquidity	1,605,161	-584,830	66	1,020,397
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Instl	16,939,531	-	-611,479	16,328,053
Fixed Income	16,939,531	-	-611,479	16,328,053
<u>Domestic Equity</u>				
Vanguard Institutional Index Instl	16,049,582	-	991,235	17,040,817
Vanguard Extended Market Index Adm	6,559,782	-	510,835	7,070,618
Domestic Equity	22,609,364	-	1,502,070	24,111,435
<u>International Equity</u>				
Vanguard Developed Markets Index Instl	15,666,195	-	630,687	16,296,882
International Equity	15,666,195	-	630,687	16,296,882
Pension Plan	56,820,252	-584,830	1,521,345	57,756,767

Market Value and Flow Summary

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2016	-	-	-	37,556,657	N/A
Mar-2017	37,556,657	-371,645	1,720,304	38,905,316	4.6
Jun-2017	38,905,316	-427,559	1,103,258	39,581,014	2.8
Sep-2017	39,581,014	1,499,241	1,389,481	42,469,736	3.4
Dec-2017	42,469,736	-454,960	1,496,990	43,511,766	3.5
Mar-2018	43,511,766	-410,165	-335,146	42,766,456	-0.8
Jun-2018	42,766,456	-420,656	454,254	42,800,054	1.1
Sep-2018	42,800,054	1,810,470	1,189,555	45,800,079	2.7
Dec-2018	45,800,079	-529,112	-3,973,476	41,297,492	-8.7
Mar-2019	41,297,492	-498,277	3,630,460	44,429,674	8.8
Jun-2019	44,429,674	-514,320	1,513,841	45,429,195	3.4
Sep-2019	45,429,195	1,847,165	391,302	47,667,662	0.8
Dec-2019	47,667,662	-539,287	2,580,275	49,708,650	5.4
Mar-2020	49,708,650	-558,567	-6,780,536	42,369,547	-13.7
Jun-2020	42,369,547	-570,974	5,726,015	47,524,588	13.5
Sep-2020	47,524,588	1,886,151	2,446,679	51,857,419	5.1
Dec-2020	51,857,419	-576,651	5,539,484	56,820,252	10.7
Mar-2021	56,820,252	-584,830	1,521,345	57,756,767	2.7

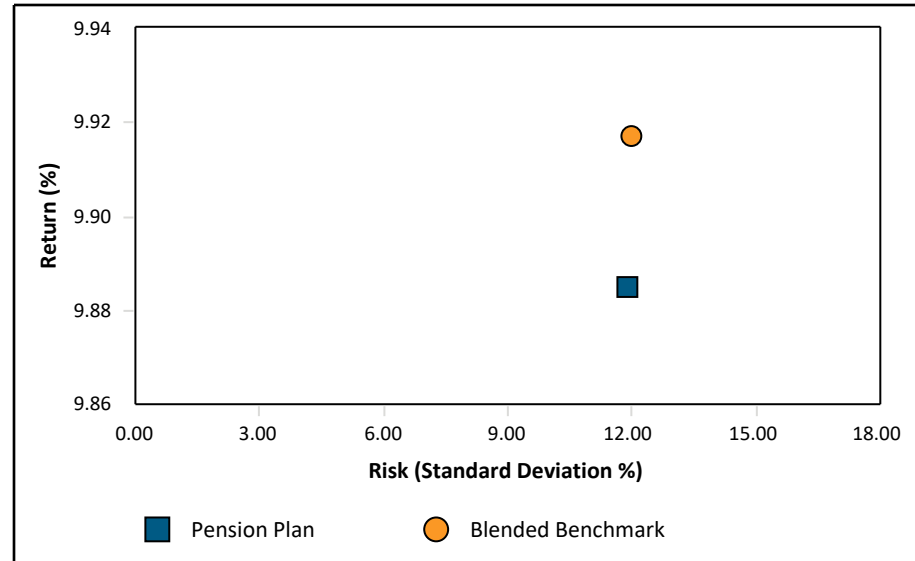
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Risk vs. Return

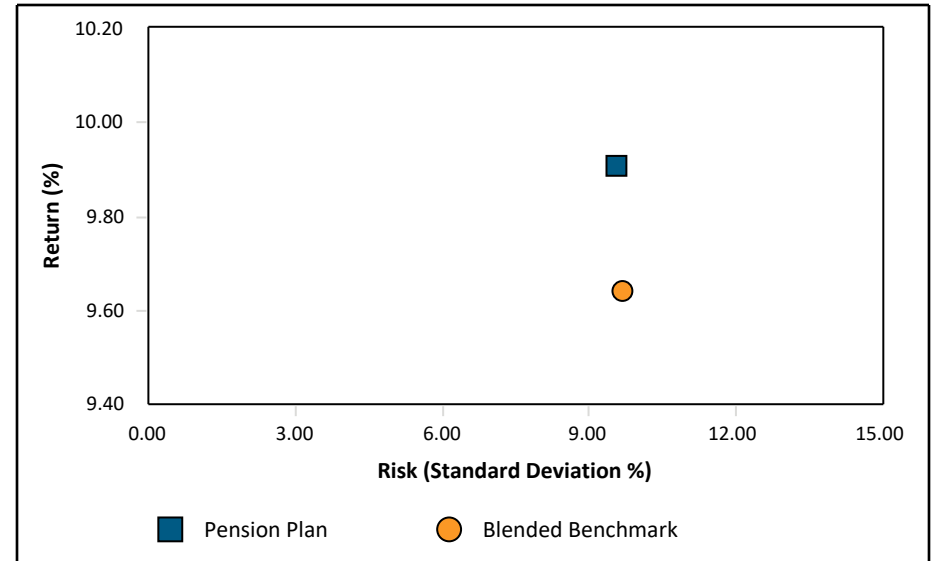
Town of Newtown Pension Plan

As of March 31, 2021

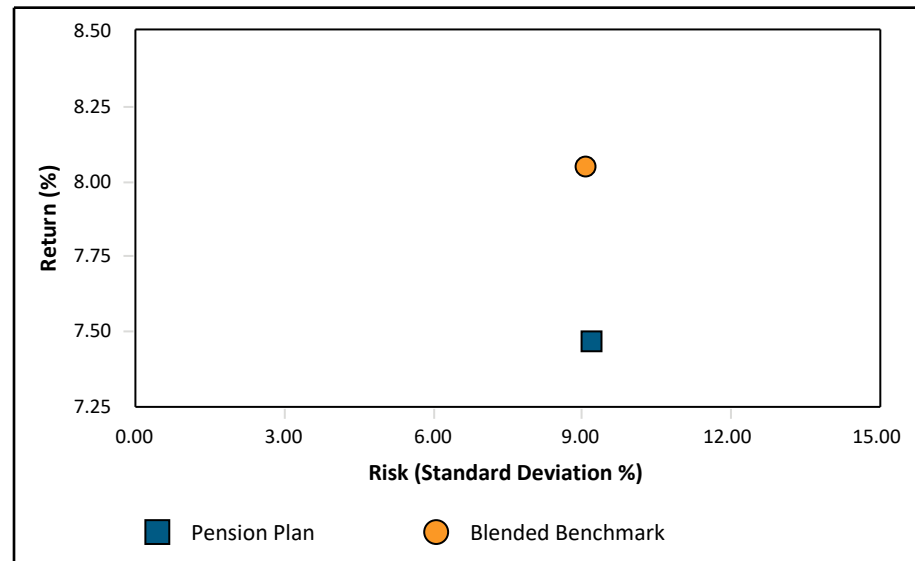
3 Year Risk and Return



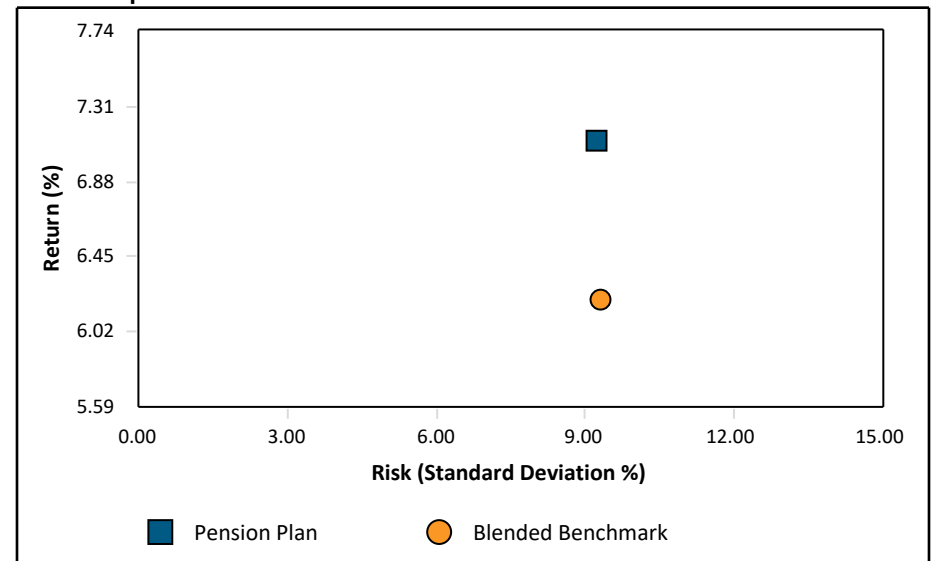
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Town of Newtown Pension Plan

As of March 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	9.89	11.87	7.71	0.72	-0.07	0.61	1.00	0.99	0.06
Blended Benchmark	9.92	11.98	7.68	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.49	0.30	0.00	N/A	-0.72	12.11	0.17	-0.01	1.60

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	9.91	9.56	6.16	0.91	0.20	1.16	0.99	0.98	0.41
Blended Benchmark	9.64	9.67	6.15	0.87	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.00	N/A	-0.87	9.76	0.11	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Pension Plan	7.47	9.20	5.96	0.73	-0.35	1.48	0.97	1.00	-0.55
Blended Benchmark	8.05	9.05	5.64	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.80	9.11	0.04	-0.01	0.91

Since Inception Historical MPT Statistics

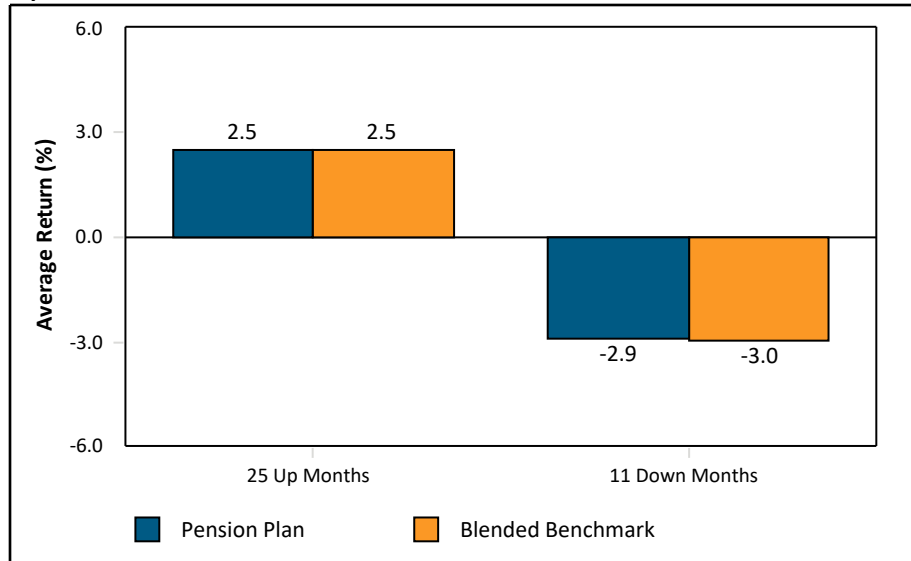
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Pension Plan	7.12	9.24	5.64	0.61	0.15	5.82	0.64	0.80	2.19	10/01/1999
Blended Benchmark	6.20	9.31	6.19	0.51	N/A	0.00	1.00	1.00	0.00	10/01/1999
90 Day U.S. Treasury Bill	1.70	0.55	0.01	N/A	-0.51	9.39	0.02	-0.01	1.75	10/01/1999

Market Capture Report

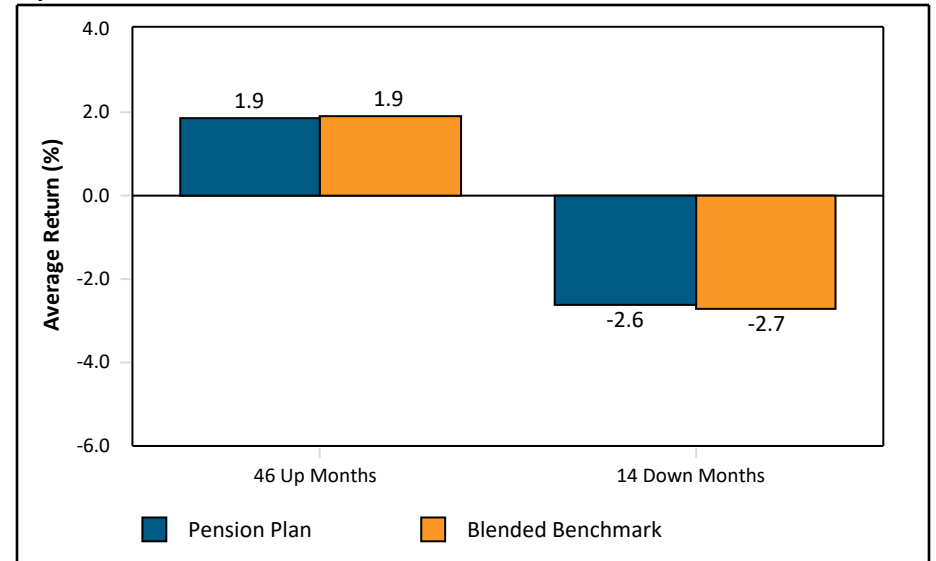
Town of Newtown Pension Plan

As of March 31, 2021

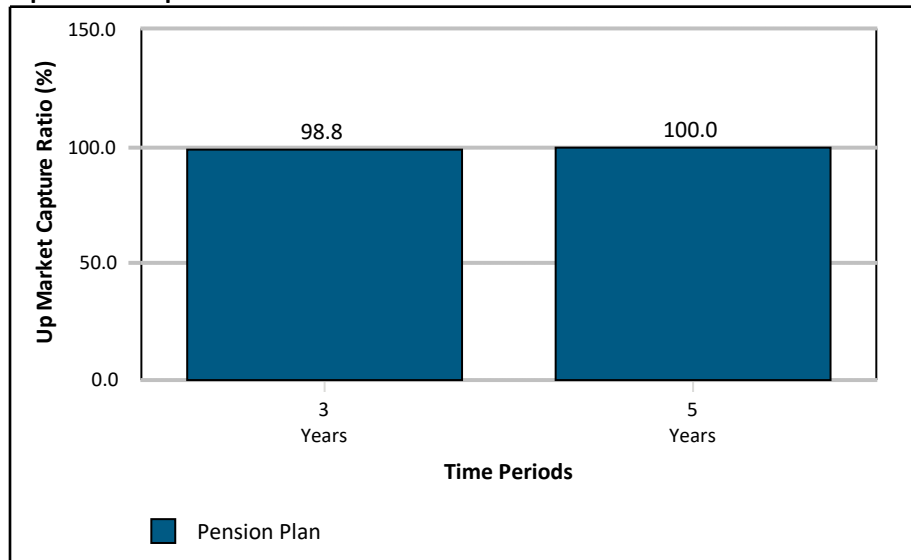
Up/Down Markets - 3 Years



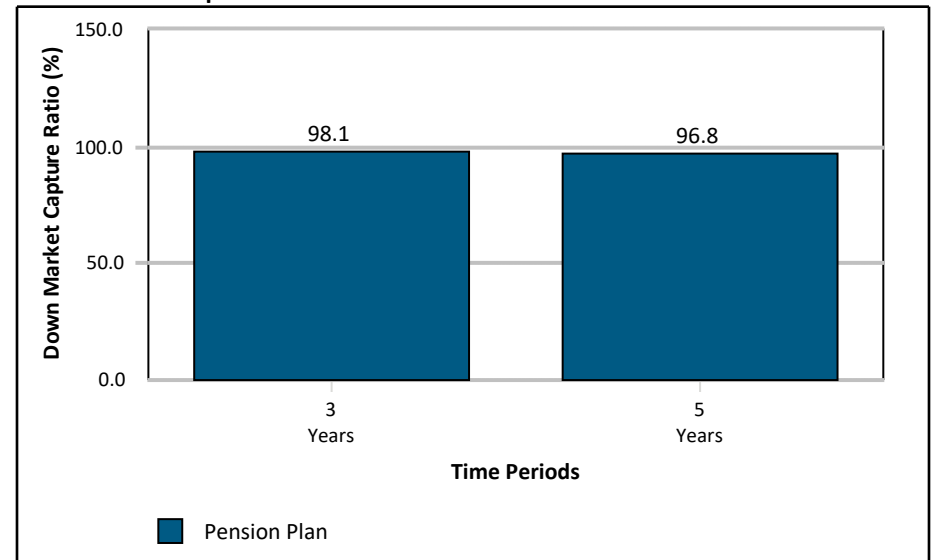
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 2021

Manager	Current Target %	Fee Schedule
Vanguard Total Bond Market Index Instl	35.0%	0.04%
Vanguard Institutional Index Instl	25.0%	0.04%
Vanguard Extended Market Index Adm	10.0%	0.06%
Vanguard Developed Markets Index Instl	30.0%	0.05%
Weighted Average Investment Management Fee		0.04%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.



Section 4 OPEB Portfolio Review

Asset Allocation

As of March 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	3,902,690	100.0	100.0	0.0
Short Term Liquidity	22,723	0.6	0.0	0.6
Goldman Sachs Financial Square Fund	22,723	0.6	0.0	0.6
Fixed Income	1,276,421	32.7	35.0	-2.3
Vanguard Total Bond Index Instl	1,276,421	32.7	35.0	-2.3
Domestic Equity	1,473,719	37.8	35.0	2.8
Vanguard Institutional Index Instl	1,037,255	26.6	25.0	1.6
Vanguard Extended Market Index Adm	436,465	11.2	10.0	1.2
International Equity	1,129,826	28.9	30.0	-1.1
Vanguard Developed Markets Index Instl	1,129,826	28.9	30.0	-1.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.
 Asset Allocation weightings may not add up to 100% due to rounding.

Total Portfolio Performance Summary - Town of Newtown, CT

As of March 31, 2021

Account Reconciliation

	QTR	Since Inception	Inception Date
OPEB Plan			05/01/2010
Beginning Market Value	3,822,631	1,917,731	
Net Contributions	-11,076	776,162	
Total Gain/Loss	91,134	1,208,796	
Ending Market Value	3,902,690	3,902,690	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
FTSE Developed ex US Spliced Index	30.00

Trailing Performance Summary

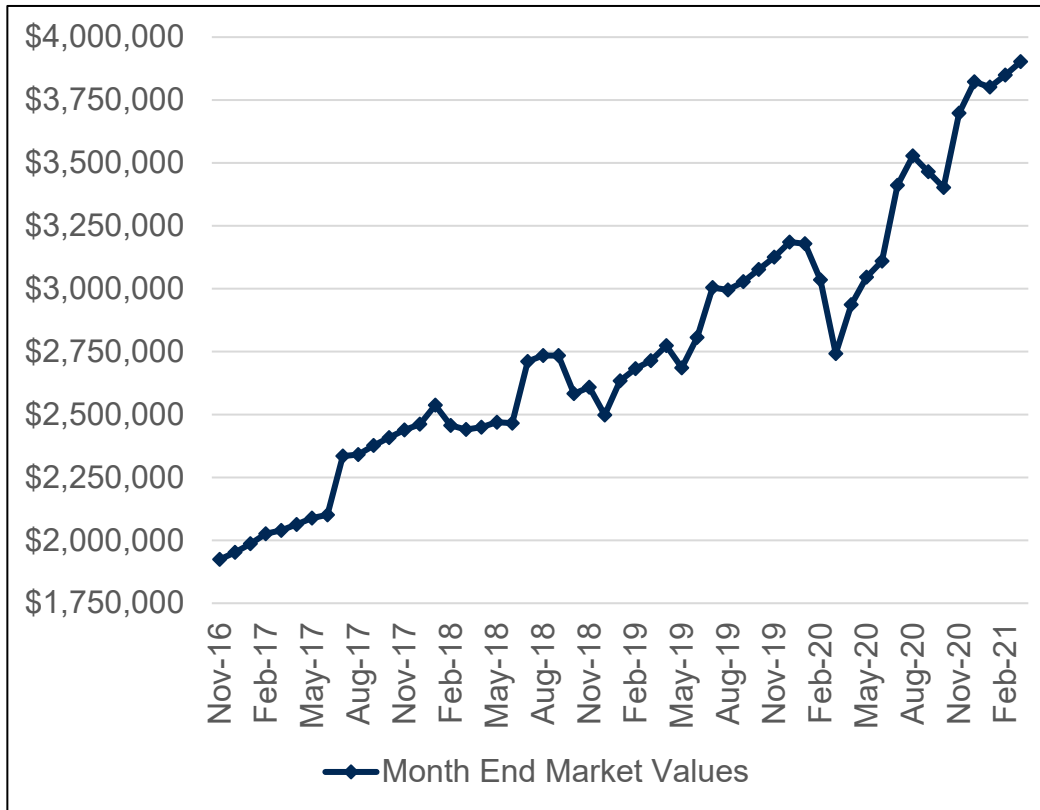
	QTR	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	2.4	18.6	34.5	9.4	9.5	7.2	6.4	6.3	05/01/2010
<i>Blended Benchmark</i>	2.2	18.8	34.8	9.9	9.6	8.0	8.4	8.7	
Difference	0.2	-0.2	-0.3	-0.5	-0.1	-0.8	-2.0	-2.4	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
OPEB Plan	13.1	19.3	-6.0	15.5	4.1	0.5	5.7	10.8
<i>Blended Benchmark</i>	13.6	20.5	-6.2	14.9	6.7	1.0	7.7	16.3
Difference	-0.5	-1.2	0.2	0.6	-2.6	-0.5	-2.0	-5.5

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
April 2020	\$2,936,529
May 2020	\$3,046,259
June 2020	\$3,109,880
July 2020	\$3,411,381
August 2020	\$3,527,982
September 2020	\$3,464,940
October 2020	\$3,402,224
November 2020	\$3,697,842
December 2020	\$3,822,631
January 2021	\$3,801,346
February 2021	\$3,849,112
March 2021	\$3,902,690

DISCLOSURE: The balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and by the custodian.

Manager Performance Overview

As of March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	2.4	18.6	34.5	9.4	9.5	7.2	6.4	6.3	05/01/2010
<i>Blended Benchmark</i>	<i>2.2</i>	<i>18.8</i>	<i>34.8</i>	<i>9.9</i>	<i>9.6</i>	<i>8.0</i>	<i>8.4</i>	<i>8.7</i>	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	<i>2.3</i>	<i>16.2</i>	<i>31.7</i>	<i>12.2</i>	<i>11.1</i>	<i>9.6</i>	<i>9.9</i>	<i>10.0</i>	
Goldman Sachs Financial Square Fund	0.0	0.0	0.0	N/A	N/A	N/A	N/A	0.5	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.9</i>	
Fixed Income	-3.6	-2.4	0.5	4.7	3.9	3.6	3.7	3.8	05/01/2010
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>3.1</i>	<i>3.3</i>	<i>3.4</i>	<i>3.5</i>	
Vanguard Total Bond Index Instl	-3.6 (89)	-2.4 (94)	0.5 (94)	4.6 (63)	N/A	N/A	N/A	3.7 (62)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>-3.4</i>	<i>-2.1</i>	<i>0.7</i>	<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>3.7</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	-3.0	-0.5	4.4	4.8	N/A	N/A	N/A	3.9	
Domestic Equity	6.8	35.7	67.3	17.2	N/A	N/A	N/A	17.0	12/01/2016
<i>Russell 3000 Index</i>	<i>6.3</i>	<i>33.2</i>	<i>62.5</i>	<i>17.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>17.0</i>	
Vanguard Institutional Index Instl	6.2 (57)	29.7 (52)	56.3 (44)	16.8 (29)	N/A	N/A	N/A	16.8 (28)	12/01/2016
<i>S&P 500 Index</i>	<i>6.2</i>	<i>29.7</i>	<i>56.4</i>	<i>16.8</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>16.8</i>	
IM U.S. Large Cap Core Equity (MF) Median	6.4	29.8	55.3	15.3	N/A	N/A	N/A	15.6	
Vanguard Extended Market Index Adm	7.8 (79)	50.9 (5)	97.9 (6)	18.2 (4)	N/A	N/A	N/A	17.2 (4)	12/01/2016
<i>S&P Completion Index</i>	<i>7.7</i>	<i>50.9</i>	<i>97.8</i>	<i>18.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>17.1</i>	
IM U.S. Mid Cap Core Equity (MF) Median	10.4	41.3	70.6	12.0	N/A	N/A	N/A	11.4	

Returns are expressed as percentages, and annualized only for periods greater than one year.

Manager Performance Overview

As of March 31, 2021

	QTD	Jul-2020 To Mar-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
International Equity	4.0	28.5	51.0	6.6	N/A	N/A	N/A	10.7	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>4.0</i>	<i>28.9</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
Vanguard Developed Markets Index Instl	4.0 (43)	28.5 (30)	51.0 (31)	6.6 (21)	N/A	N/A	N/A	10.7 (22)	12/01/2016
<i>FTSE Developed ex US Spliced Index</i>	<i>4.0</i>	<i>28.9</i>	<i>50.0</i>	<i>6.5</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>10.5</i>	
IM International Multi-Cap Core Equity (MF) Median	3.7	26.7	46.4	5.5	N/A	N/A	N/A	9.7	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Manager Investment Gain/Loss Summary

Quarter Ending March 31, 2021

	Market Value As of 01/01/2021	Net Flows	Return On Investment	Market Value As of 03/31/2021
<u>Short Term Liquidity</u>				
Goldman Sachs Financial Square Fund	208,794	-186,076	5	22,723
Short Term Liquidity	208,794	-186,076	5	22,723
<u>Fixed Income</u>				
Vanguard Total Bond Index Instl	1,153,287	170,000	-46,865	1,276,421
Fixed Income	1,153,287	170,000	-46,865	1,276,421
<u>Domestic Equity</u>				
Vanguard Institutional Index Instl	976,920	-	60,335	1,037,255
Vanguard Extended Market Index Adm	427,412	-25,000	34,053	436,465
Domestic Equity	1,404,331	-25,000	94,388	1,473,719
<u>International Equity</u>				
Vanguard Developed Markets Index Instl	1,056,220	30,000	43,607	1,129,826
International Equity	1,056,220	30,000	43,607	1,129,826
OPEB Plan	3,822,631	-11,076	91,134	3,902,690



Definition of Fund/Manager Ratings

MAINTAIN

The fund continues to meet Fiducient Advisors' established quantitative and qualitative performance standards and therefore continues to be recommended as a portfolio holding or menu option.

DISCUSS

The fund exhibits certain characteristics which Fiducient Advisors deem material and therefore worthy of discussion but are less likely to negatively impact our long-term outlook for the investment.

WATCH

The fund exhibits certain characteristics which have caused concern regarding intermediate and/or long-term outcomes. Over an appropriate timeframe, Fiducient Advisors will make a final determination for further action.

TERMINATE

The fund no longer meets Fiducient Advisors' established standards for recommendation as a portfolio holding or menu option.

NO STATUS

The investment is either in process of formal vetting through Fiducient Advisors' established quantitative and qualitative performance standards or Fiducient Advisors is unable to establishing a status on the investment.

Manager Commentary

Town of Newtown OPEB

Manager	Manager Status	Comments
Fixed Income		
Vanguard Total Bond Index Instl	Maintain	In accordance with its objective, the Vanguard Total Bond Market Index Fund sufficiently tracked its index during the quarter.
Domestic Equity		
Vanguard Institutional Index Instl	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Vanguard Extended Market Index Adm	Maintain	In accordance with its objective, the Vanguard Extended Market Index Fund sufficiently tracked its index during the quarter.
International Equity		
Vanguard Developed Market Index Instl	Maintain	In accordance with its objective, the Vanguard Developed Markets Index Fund sufficiently tracked its index, the FTSE Developed All-Cap ex-US Index, during the quarter with some tracking error due to the impact of fair value pricing.

Market Value and Flow Summary

Since Inception Ending March 31, 2021

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2016	-	-	-	1,951,984	N/A
Mar-2017	1,951,984	-927	88,261	2,039,318	4.5
Jun-2017	2,039,318	-	61,683	2,101,002	3.0
Sep-2017	2,101,002	198,652	77,065	2,376,718	3.5
Dec-2017	2,376,718	-720	85,311	2,461,309	3.6
Mar-2018	2,461,309	-722	-20,103	2,440,484	-0.8
Jun-2018	2,440,484	-681	25,726	2,465,529	1.1
Sep-2018	2,465,529	198,921	69,908	2,734,358	2.7
Dec-2018	2,734,358	-100	-236,169	2,498,090	-8.6
Mar-2019	2,498,090	-406	216,520	2,714,204	8.7
Jun-2019	2,714,204	-590	92,690	2,806,304	3.4
Sep-2019	2,806,304	196,957	24,686	3,027,946	0.8
Dec-2019	3,027,946	-4,418	162,044	3,185,572	5.3
Mar-2020	3,185,572	-1,280	-442,278	2,742,014	-13.9
Jun-2020	2,742,014	-1,252	369,118	3,109,880	13.5
Sep-2020	3,109,880	198,749	156,311	3,464,940	4.9
Dec-2020	3,464,940	-1,276	358,968	3,822,631	10.4
Mar-2021	3,822,631	-11,076	91,134	3,902,690	2.4

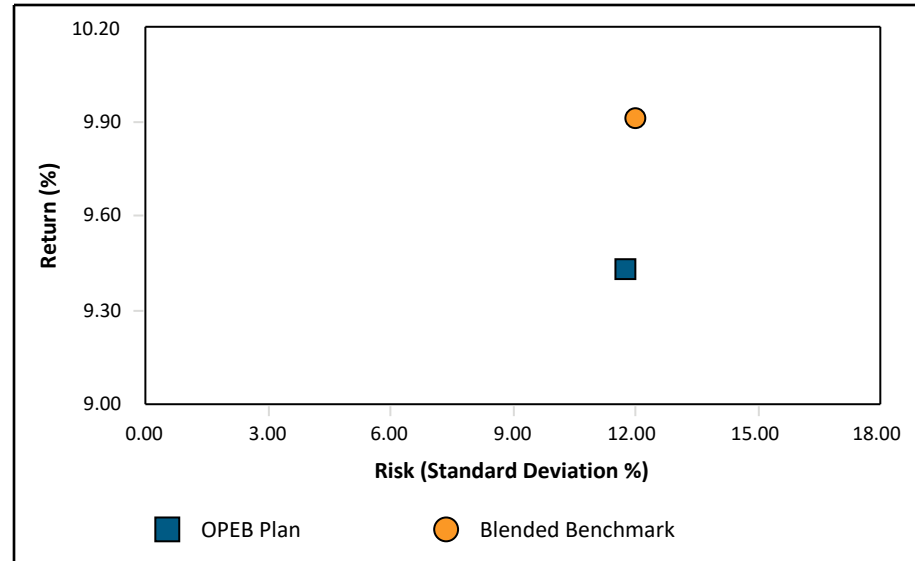
Net cash flows excluding investment management fees paid may differ from gross cash flow figures shown elsewhere in this report.

Risk vs. Return

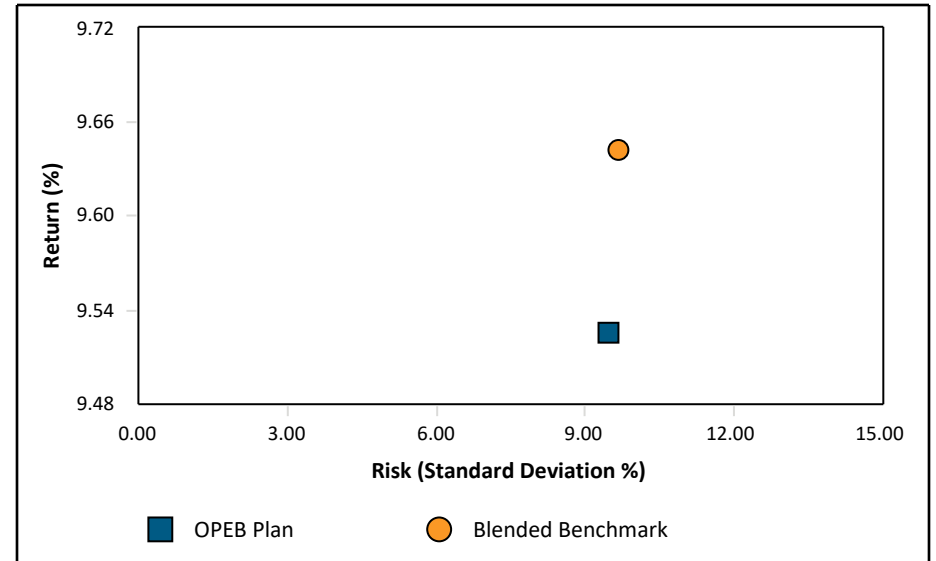
Newtown OPEB Plan

As of March 31, 2021

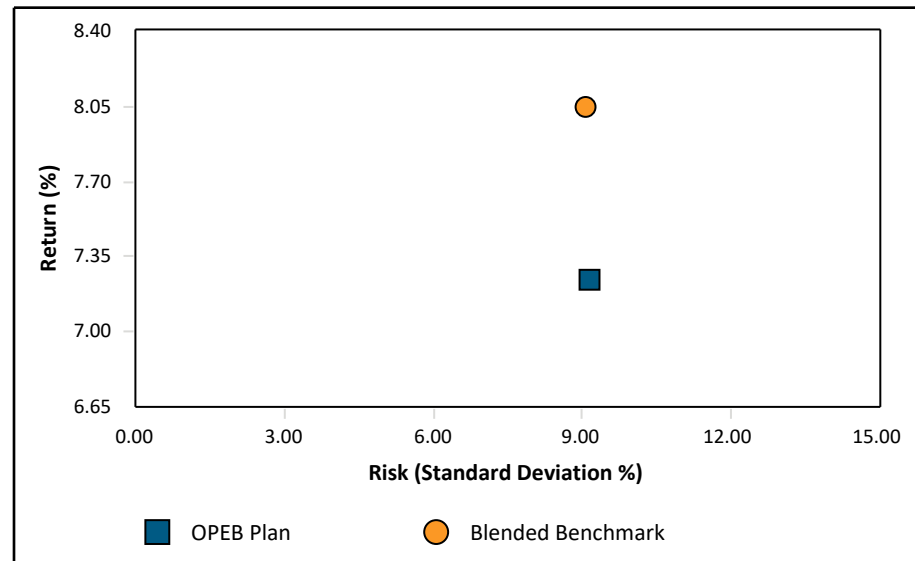
3 Year Risk and Return



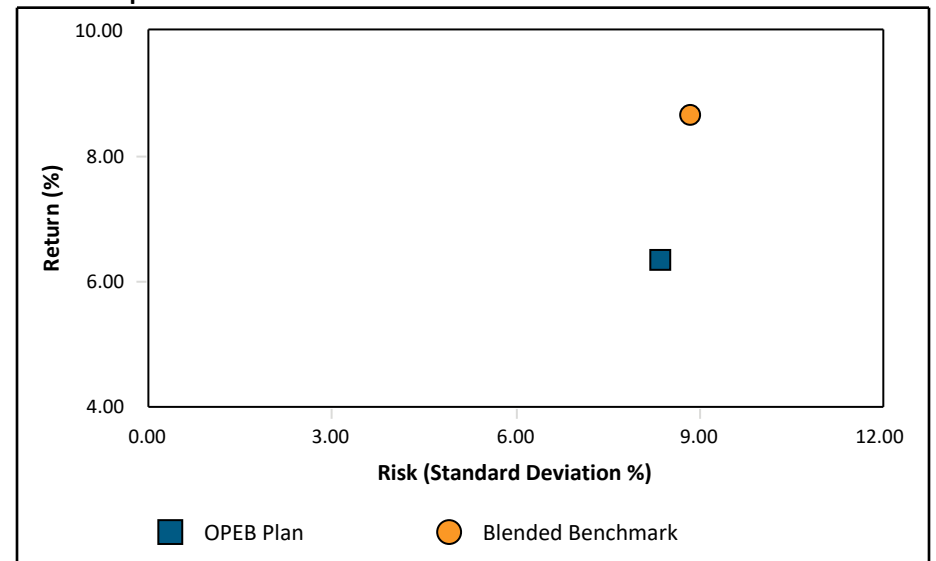
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



MPT Statistical Data

Newtown OPEB Plan

As of March 31, 2021

3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	9.43	11.75	7.73	0.69	-0.65	0.72	1.00	0.98	-0.26
Blended Benchmark	9.92	11.98	7.68	0.72	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.49	0.30	0.00	N/A	-0.72	12.11	0.17	-0.01	1.60

5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	9.53	9.48	6.18	0.88	-0.12	1.03	0.99	0.98	0.12
Blended Benchmark	9.64	9.67	6.15	0.87	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.18	0.27	0.00	N/A	-0.87	9.76	0.11	-0.01	1.27

7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
OPEB Plan	7.24	9.14	5.96	0.72	-0.54	1.40	0.98	1.00	-0.73
Blended Benchmark	8.05	9.05	5.64	0.80	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.86	0.27	0.01	N/A	-0.80	9.11	0.04	-0.01	0.91

Since Inception Historical MPT Statistics

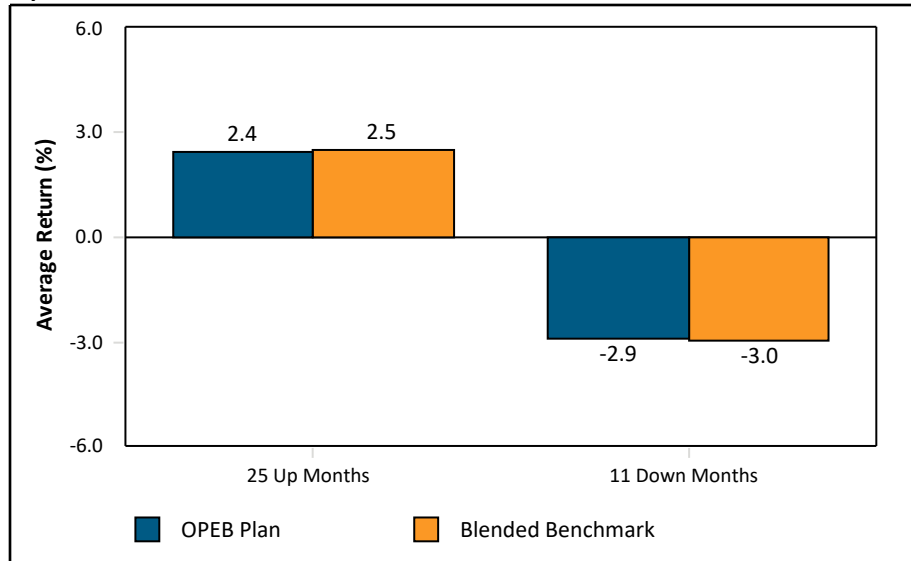
	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
OPEB Plan	6.34	8.37	5.46	0.71	-0.83	2.67	0.91	0.90	-1.35	05/01/2010
Blended Benchmark	8.66	8.85	5.35	0.92	N/A	0.00	1.00	1.00	0.00	05/01/2010
90 Day U.S. Treasury Bill	0.58	0.24	0.01	N/A	-0.92	8.89	0.03	0.00	0.62	05/01/2010

Market Capture Report

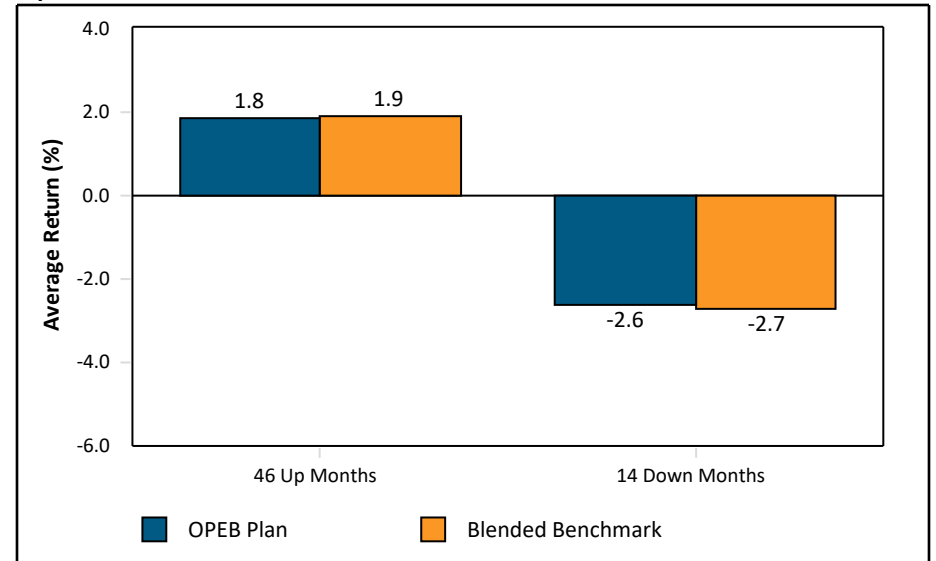
Newtown OPEB Plan

As of March 31, 2021

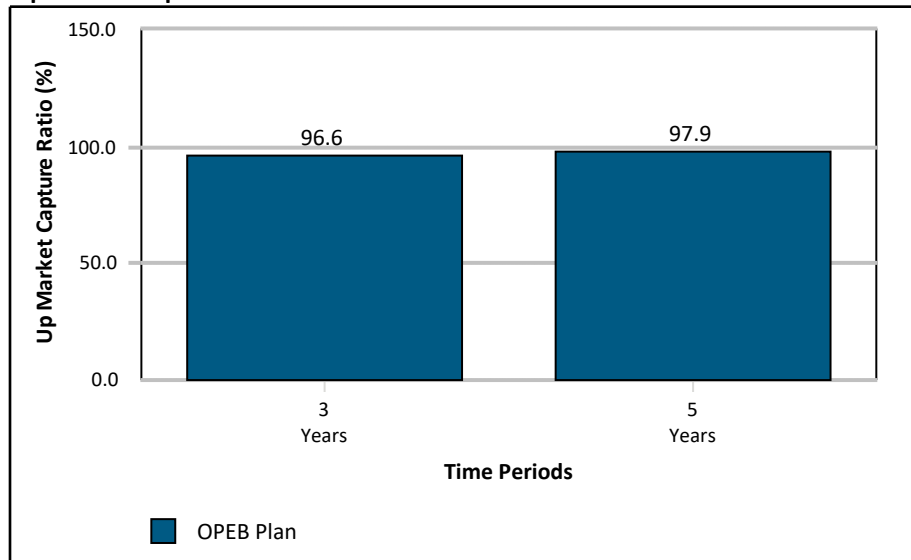
Up/Down Markets - 3 Years



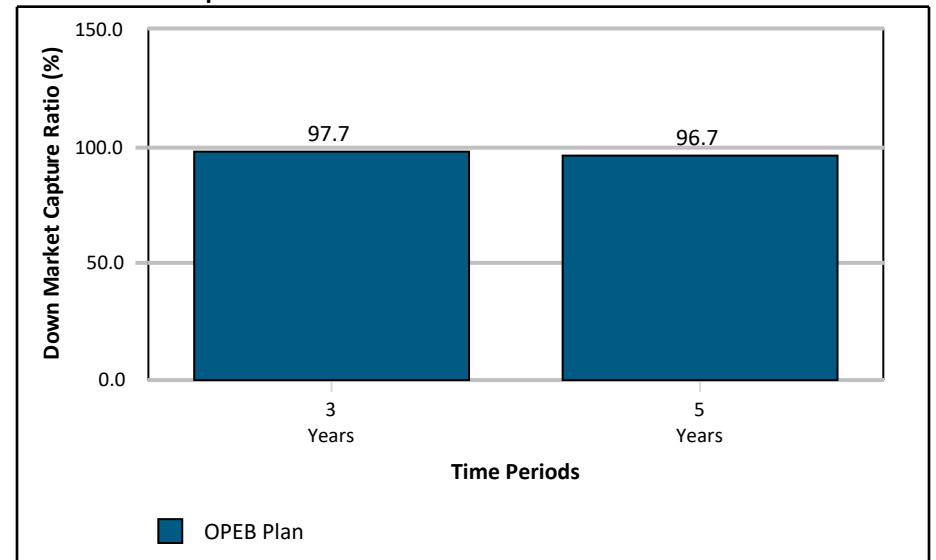
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



Estimated Fee Analysis

As of March 31, 2021

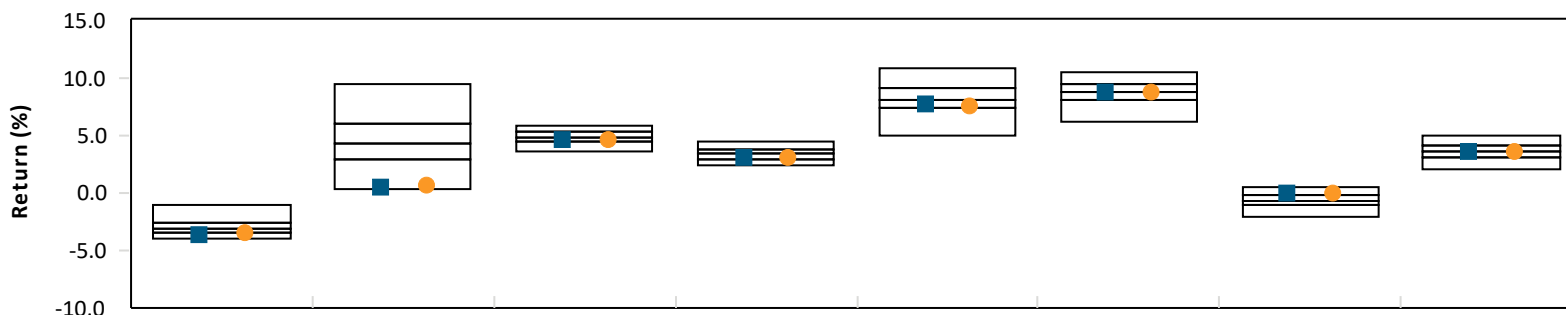
Manager	Current Target %	Fee Schedule
Vanguard Total Bond Index Instl	35.0%	0.04%
Vanguard Institutional Index Instl	25.0%	0.04%
Vanguard Extended Market Index Adm	10.0%	0.06%
Vanguard Developed Markets Index Instl	30.0%	0.05%
Weighted Average Investment Management Fee		0.04%

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. Fiducient Advisors has not independently verified this information.

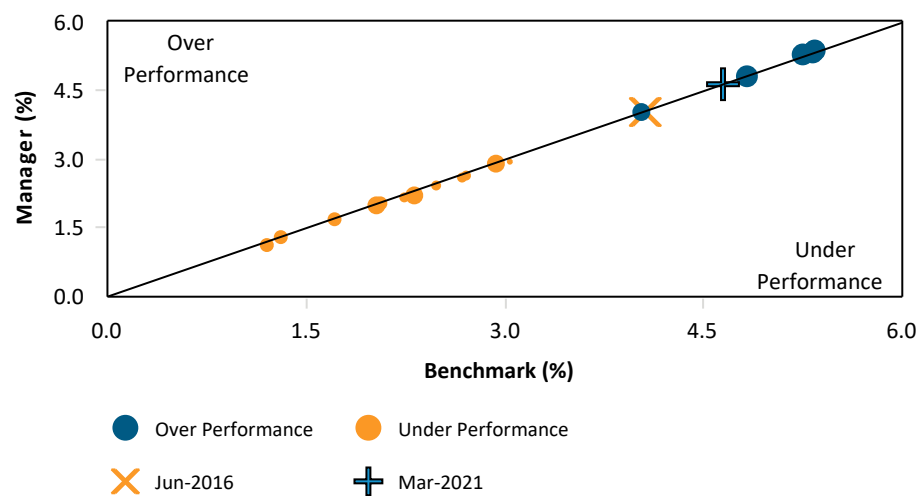
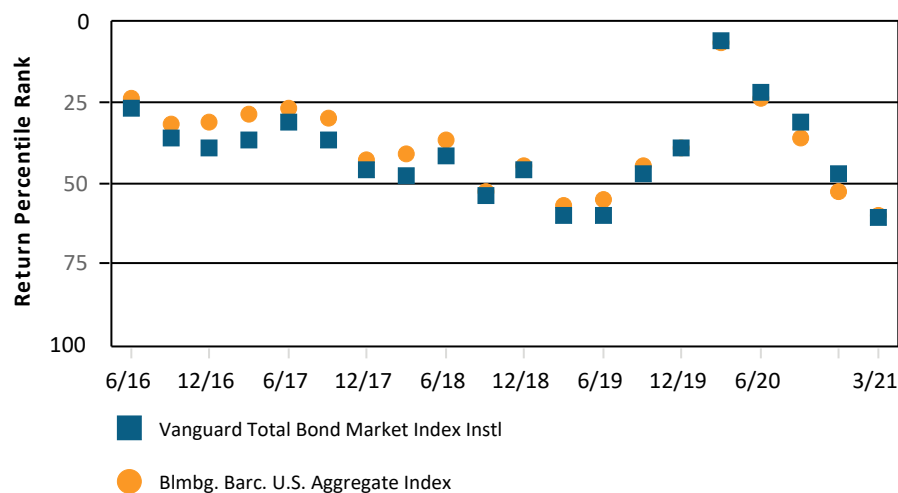


Section 5 Manager Review

As of March 31, 2021

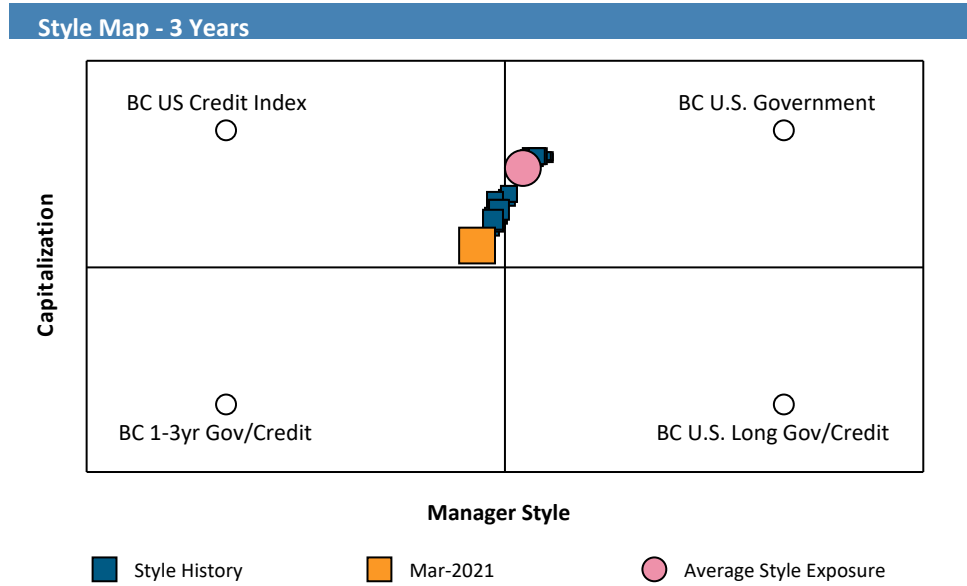
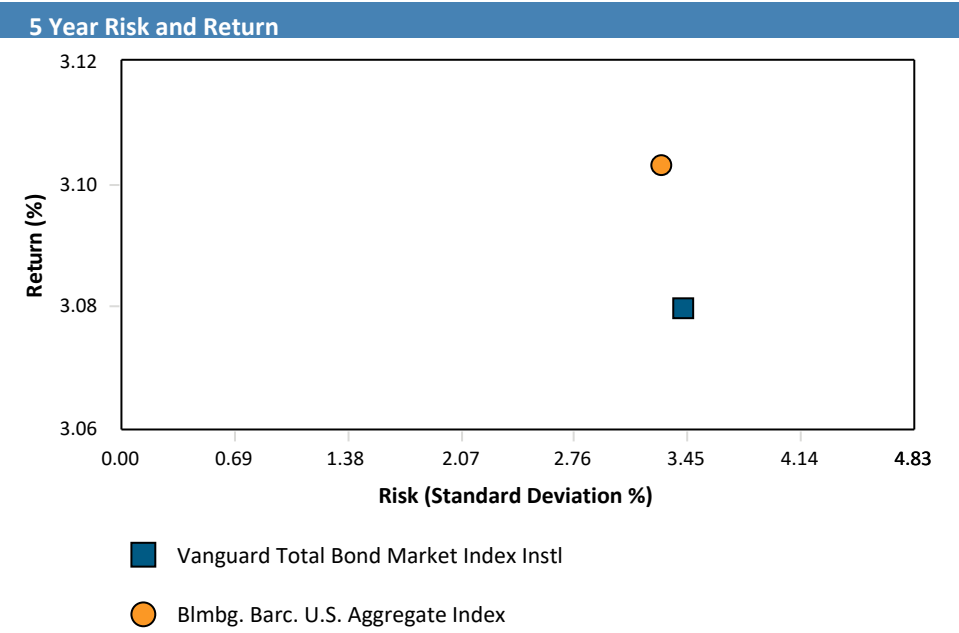
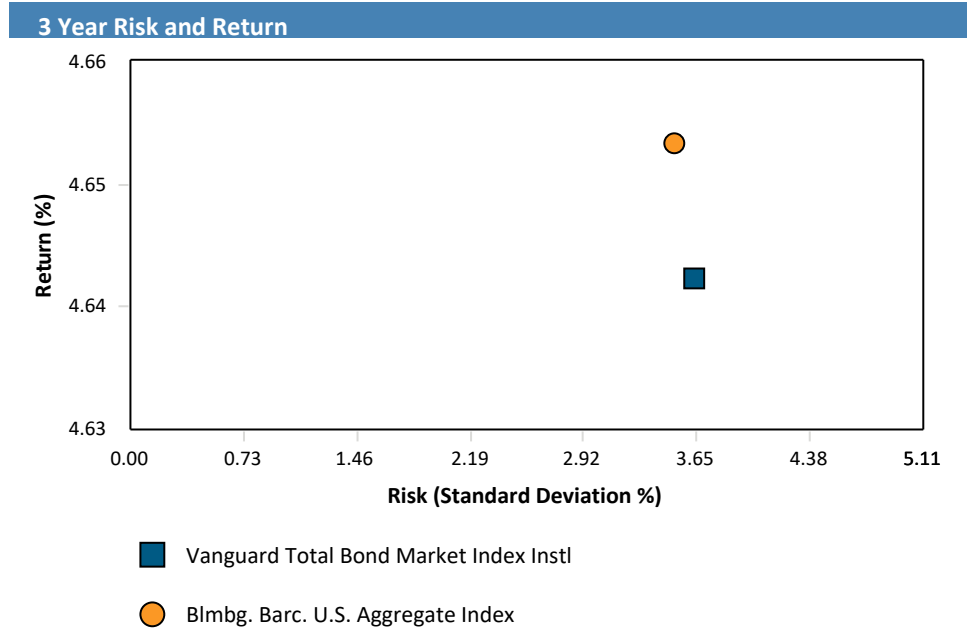


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard Total Bond Market Index Instl	-3.6 (88)	0.6 (93)	4.6 (61)	3.1 (68)	7.7 (64)	8.7 (52)	0.0 (19)	3.6 (52)
● Blmbg. Barc. U.S. Aggregate Index	-3.4 (74)	0.7 (91)	4.7 (60)	3.1 (67)	7.5 (72)	8.7 (53)	0.0 (18)	3.5 (54)
5th Percentile	-1.1	9.5	5.9	4.5	10.9	10.6	0.6	5.0
1st Quartile	-2.7	6.0	5.3	3.8	9.1	9.5	-0.2	4.1
Median	-3.0	4.4	4.8	3.4	8.2	8.8	-0.6	3.6
3rd Quartile	-3.4	2.8	4.4	3.0	7.4	8.1	-1.1	3.1
95th Percentile	-4.0	0.4	3.6	2.4	4.9	6.2	-2.1	2.1



Manager Evaluation

Vanguard Total Bond Market Index Instl
As of March 31, 2021



MPT Statistics vs. Blmbg. Barc. U.S. Aggregate Index

	3 Years	5 Years
Return	4.6	3.1
Standard Deviation	3.6	3.4
vs. Blmbg. Barc. U.S. Aggregate Index		
Alpha	-0.2	-0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	43.3
Up Market Capture	101.3	101.9
Down Market Capture	103.7	104.5
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	0.6

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Total Bond Market Index Instl

Report Date March 31, 2021

Mutual Fund Information			
Fund Name :	Vanguard Bond Index Funds: Vanguard Total Bond Market Index Fund; Institutional Shares	Portfolio Assets :	\$307,302 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$51,975 Million
Ticker :	VBPIX	Portfolio Manager :	Joshua C. Barrickman
Inception Date :	09/18/1995	PM Tenure :	2013
Portfolio Turnover :	79%		

Fund Investment Policy

The Fund seeks to track the performance of a broad, market-weighted bond index.

Asset Allocation as of 12/31/20		Top 10 Securities as of 12/31/20		Fixed Income Characteristics as of 12/31/20	
Fixed Income	99.9%	Corporate Notes/Bonds	29.6 %	Avg. Coupon	2.90 %
Other	0.1%	GNMA and Other Mtg Backed	22.8 %	Nominal Maturity	N/A
Cash	0.0%	Government Agency Securities	21.1 %	Effective Maturity	8.60 Years
Equities	0.0%	Treasury Notes/Bonds	21.1 %	Duration	6.70 Years
Convertibles	0.0%	Fgn. Currency Denominated Bonds	5.1 %	SEC 30 Day Yield	2.7
		Asset Backed Securities	0.3 %	Avg. Credit Quality	AA

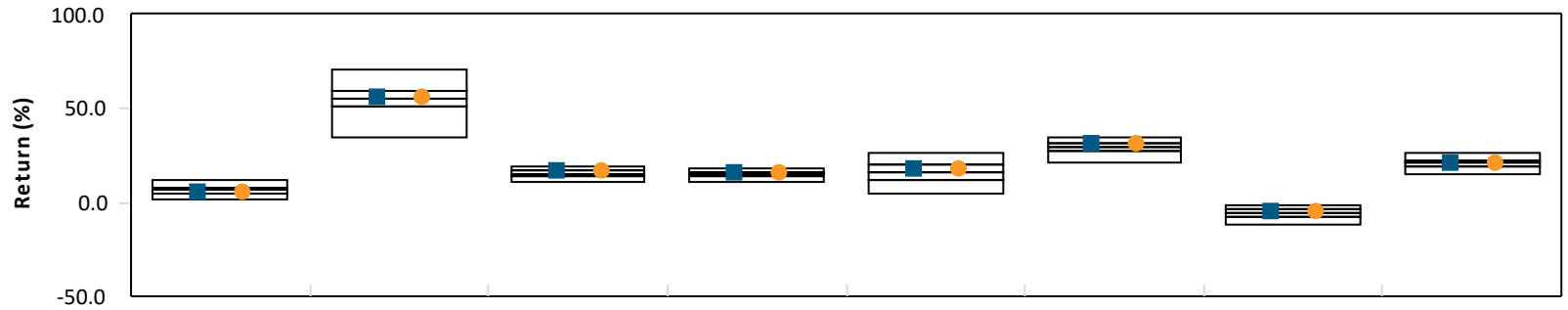
Maturity Distribution as of 12/31/20		Quality Allocation as of 12/31/20	
3-5Yrs	28.0%	Equities/Other	0.1%
1-3Yrs	24.7%	AA Rated	3.4%
5-10Yrs	24.3%	Foreign Securities	5.1%
20-30Yrs	14.8%	A Rated	12.0%
10-20Yrs	6.0%	BBB Rated	19.3%
<1Yr	1.1%	Government/AAA	60.0%
>30Yrs	1.0%		
Other	0.1%		

Manager Evaluation

Vanguard Institutional Index Fund Instl

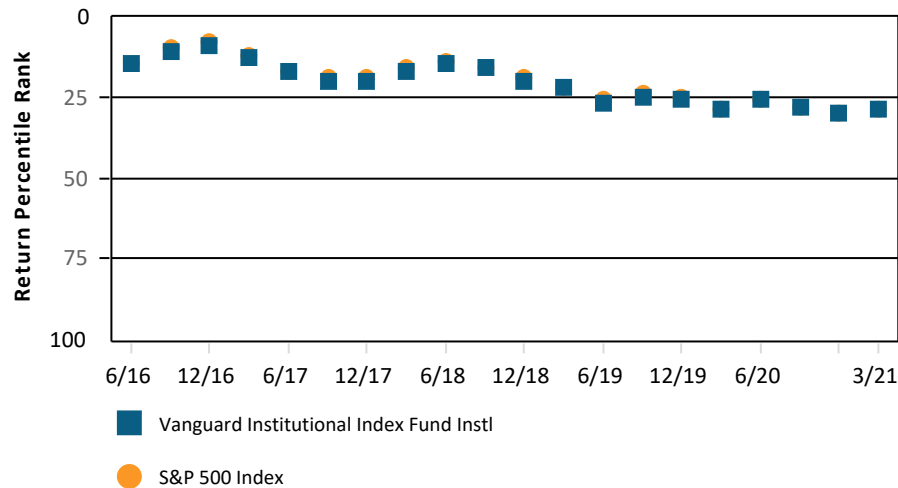
As of March 31, 2021

Peer Group Analysis vs. IM U.S. Large Cap Core Equity (MF)

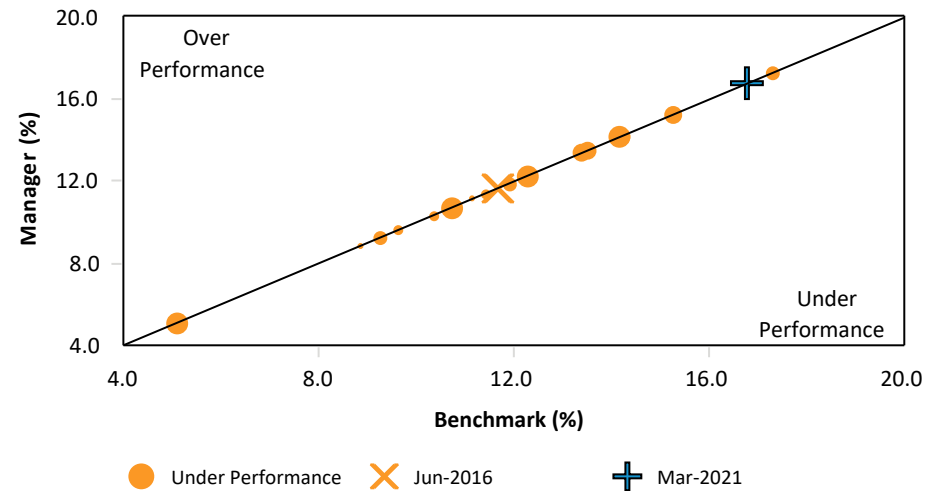


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard Institutional Index Fund Instl	6.2 (57)	56.3 (44)	16.8 (29)	16.3 (24)	18.4 (40)	31.5 (30)	-4.4 (31)	21.8 (39)
● S&P 500 Index	6.2 (57)	56.4 (44)	16.8 (29)	16.3 (23)	18.4 (40)	31.5 (30)	-4.4 (30)	21.8 (38)
5th Percentile	11.8	71.0	18.9	17.8	26.6	35.2	-1.4	26.2
1st Quartile	8.1	60.1	17.0	16.2	20.7	31.8	-3.7	22.8
Median	6.4	55.3	15.3	15.2	16.0	29.7	-5.6	21.2
3rd Quartile	5.1	51.1	13.6	13.9	12.3	27.1	-7.2	19.3
95th Percentile	1.7	35.2	10.9	11.4	4.5	21.5	-12.0	15.5

3 Year Rolling Percentile Ranking vs. IM U.S. Large Cap Core Equity (MF)

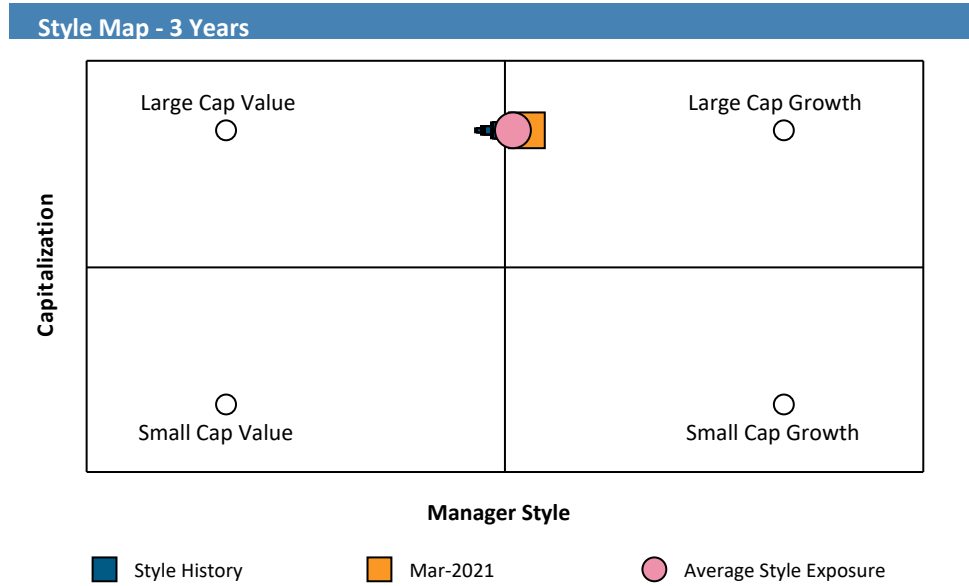
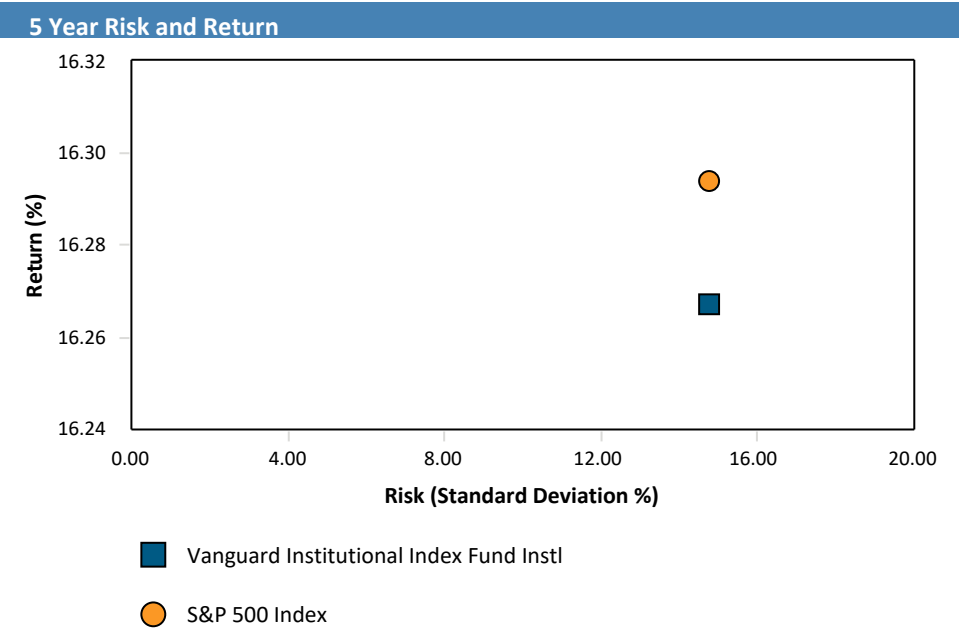
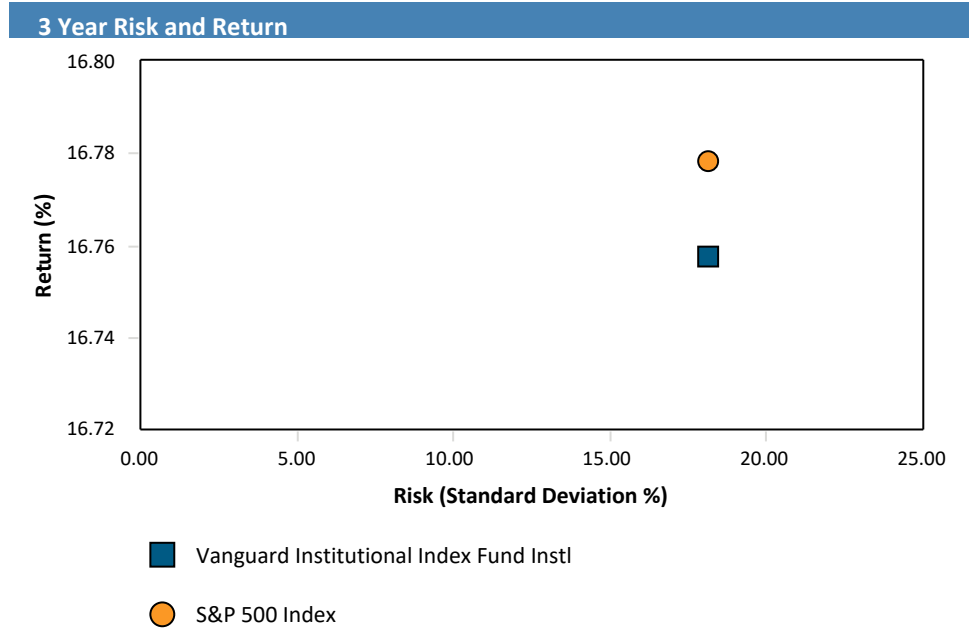


3 Year Rolling Under/Over Performance vs. S&P 500 Index



Manager Evaluation

Vanguard Institutional Index Fund Instl
As of March 31, 2021



MPT Statistics vs. S&P 500 Index

	3 Years	5 Years
Return	16.8	16.3
Standard Deviation	18.1	14.8
vs. S&P 500 Index		
Alpha	0.0	0.0
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	22.2	20.0
Up Market Capture	100.0	99.9
Down Market Capture	100.0	100.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.9	1.0

Mutual fund data sourced from Lipper Analytical Services.

Manager Evaluation

Vanguard Institutional Index Fund Instl

Report Date March 31, 2021

Mutual Fund Information

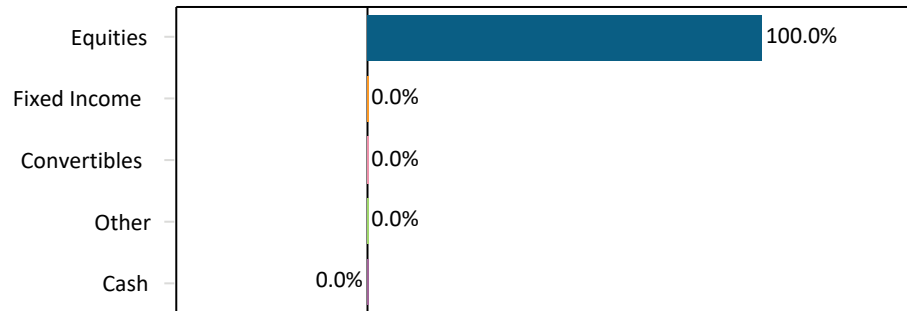
Fund Name : Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares
 Fund Family : Vanguard Group Inc
 Ticker : VINIX
 Inception Date : 07/31/1990
 Portfolio Turnover : 4%

Portfolio Assets : \$261,821 Million
 Fund Assets : \$118,414 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2000--2017

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the Standard & Poors 500 Index by investing all of its assets in the stocks that make up the Index.

Asset Allocation as of 02/28/21



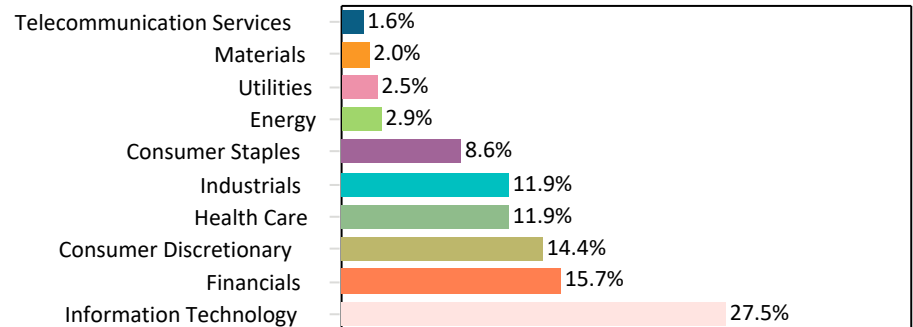
Equity Characteristics as of 02/28/21

Total Securities	508
Avg. Market Cap	\$452,205 Million
P/E	35.8
P/B	10.2
Div. Yield	2.0%
Annual EPS	7.6
5Yr EPS	16.7
3Yr EPS Growth	15.8

Top 10 Securities as of 02/28/21

Apple Inc ORD	6.0 %
Microsoft Corp ORD	5.5 %
Amazon.com Inc ORD	4.1 %
Facebook Inc ORD	1.9 %
Alphabet Inc ORD 1	1.9 %
Alphabet Inc ORD 2	1.8 %
Tesla Inc ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.4 %
Johnson & Johnson ORD	1.3 %

Sector Allocation as of 02/28/21

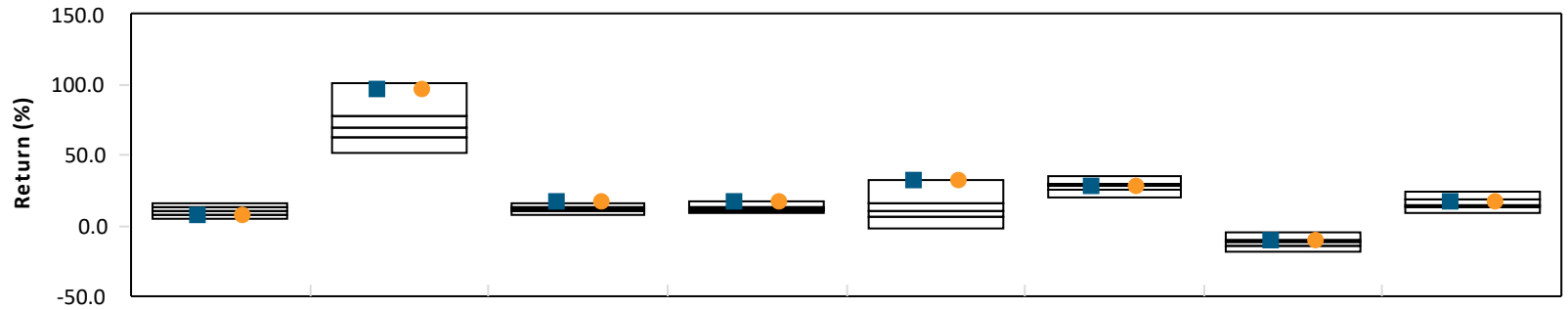


Manager Evaluation

Vanguard Extended Market Index Adm

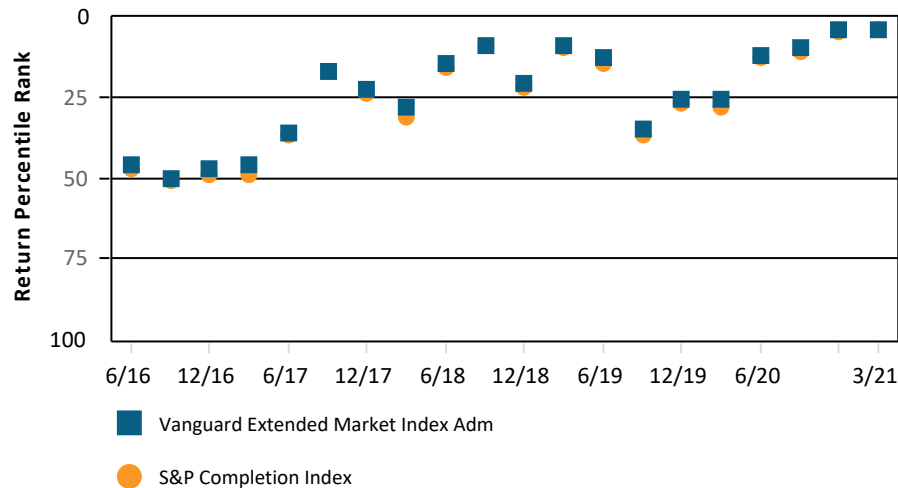
As of March 31, 2021

Peer Group Analysis vs. IM U.S. Mid Cap Core Equity (MF)

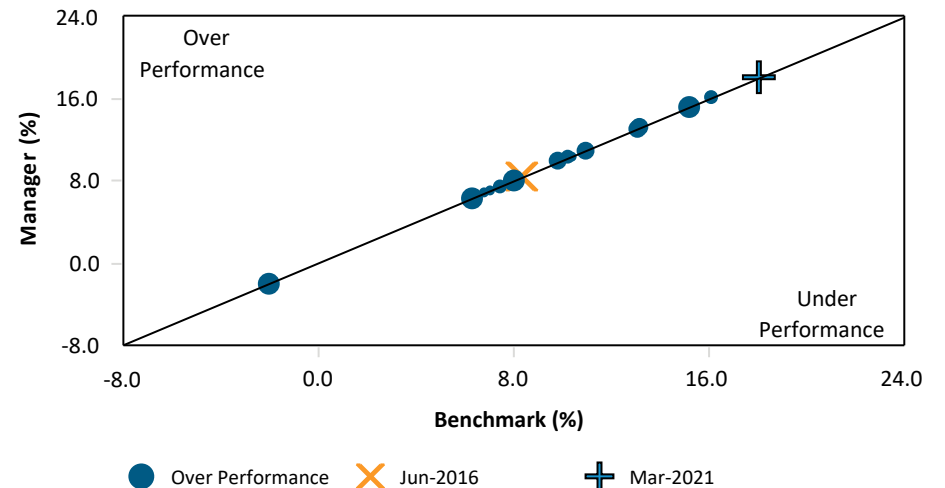


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
■ Vanguard Extended Market Index Adm	7.8 (79)	97.9 (6)	18.2 (4)	18.0 (4)	32.2 (6)	28.0 (52)	-9.4 (24)	18.1 (31)
● S&P Completion Index	7.7 (79)	97.8 (6)	18.1 (4)	17.9 (5)	32.2 (6)	27.9 (53)	-9.6 (25)	18.1 (31)
5th Percentile	15.7	102.0	16.5	17.4	32.6	35.4	-4.1	24.0
1st Quartile	13.2	78.0	13.8	14.1	16.8	30.5	-9.6	18.7
Median	10.4	70.6	12.0	12.2	10.0	28.1	-11.5	15.4
3rd Quartile	8.3	63.1	10.1	10.7	6.1	25.7	-13.6	13.0
95th Percentile	5.1	52.5	7.4	9.0	-1.6	20.5	-17.9	9.9

3 Year Rolling Percentile Ranking vs. IM U.S. Mid Cap Core Equity (MF)



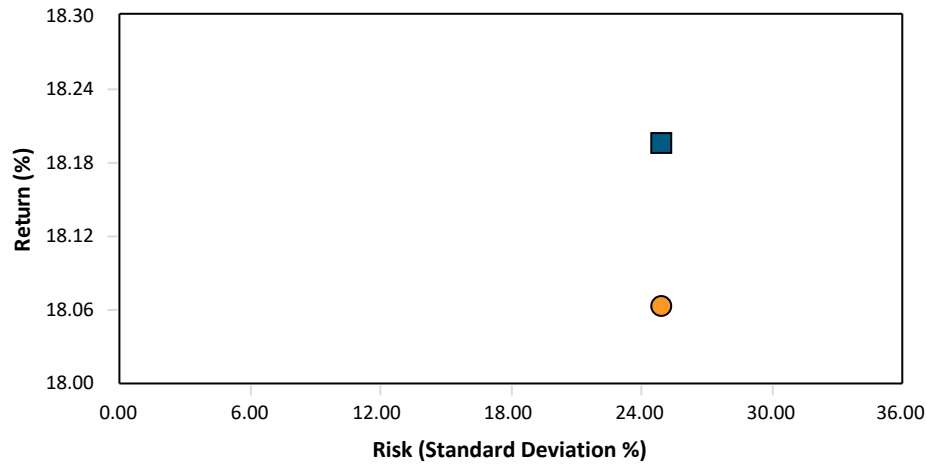
3 Year Rolling Under/Over Performance vs. S&P Completion Index



Manager Evaluation

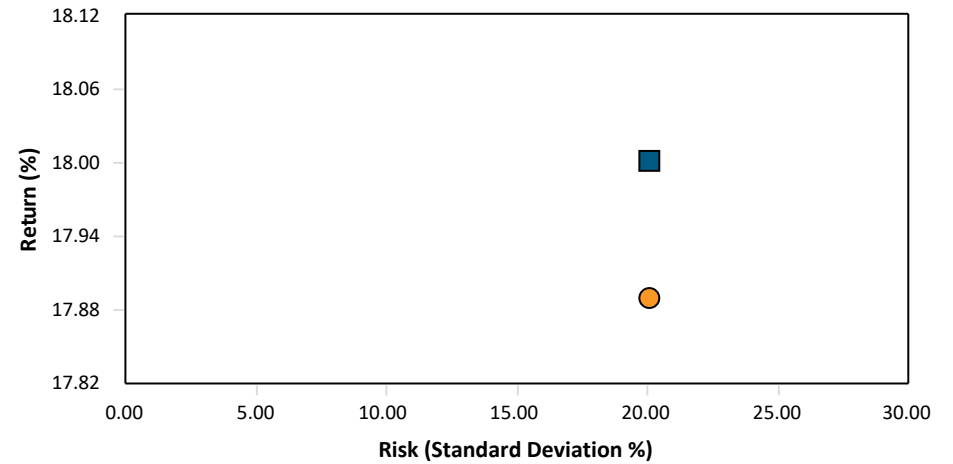
Vanguard Extended Market Index Adm
As of March 31, 2021

3 Year Risk and Return



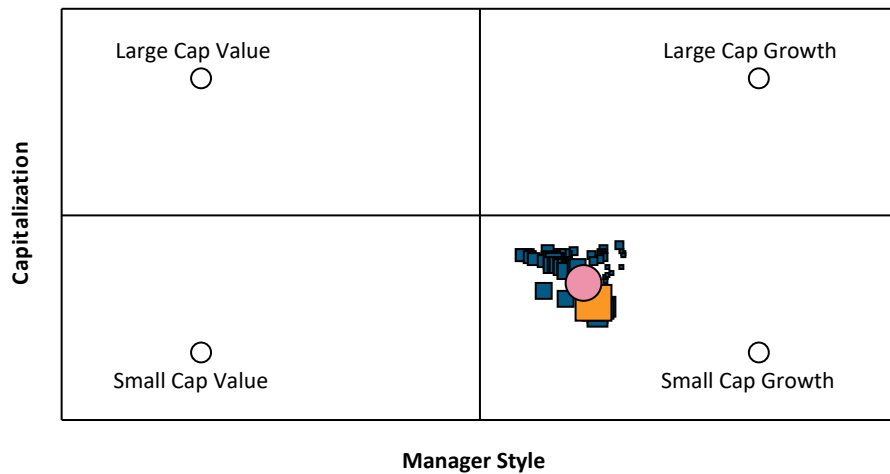
■ Vanguard Extended Market Index Adm
● S&P Completion Index

5 Year Risk and Return



■ Vanguard Extended Market Index Adm
● S&P Completion Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. S&P Completion Index

	3 Years	5 Years
Return	18.2	18.0
Standard Deviation	24.9	20.1
vs. S&P Completion Index		
Alpha	0.1	0.1
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	72.2	71.7
Up Market Capture	100.2	100.2
Down Market Capture	99.9	99.9
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.7	0.9

Manager Evaluation

Vanguard Extended Market Index Adm

Report Date March 31, 2021

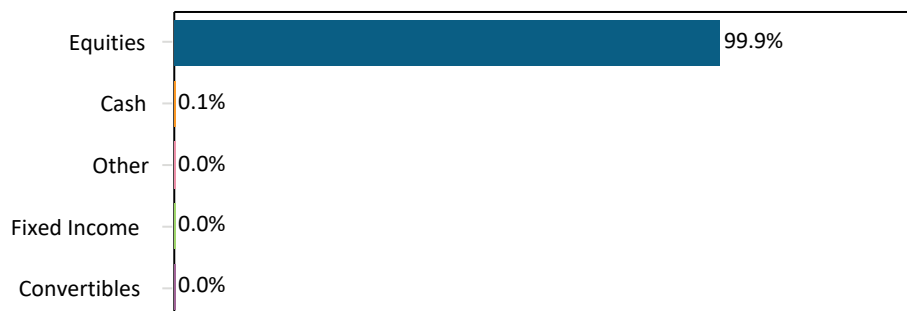
Mutual Fund Information

Fund Name :	Vanguard Index Funds: Vanguard Extended Market Index Fund; Admiral Shares	Portfolio Assets :	\$106,860 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$29,090 Million
Ticker :	VEXAX	Portfolio Manager :	Butler/Coleman
Inception Date :	11/13/2000	PM Tenure :	2000--2017
Portfolio Turnover :	19%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

Asset Allocation as of 02/28/21



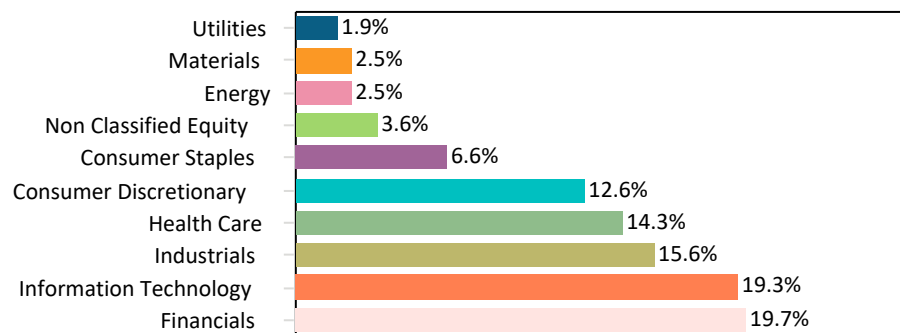
Top 10 Securities as of 02/28/21

Square Inc ORD	1.2 %
Zoom Video Communications Inc ORD	1.0 %
Uber Technologies Inc ORD	1.0 %
Snap Inc ORD	0.8 %
Twilio Inc ORD	0.7 %
NXP Semiconductors NV ORD	0.7 %
Moderna Inc ORD	0.6 %
BLACKSTONE GROUP ORD	0.6 %
DocuSign Inc ORD	0.6 %
Workday Inc ORD	0.6 %

Equity Characteristics as of 02/28/21

Total Securities	3,373
Avg. Market Cap	\$16,460 Million
P/E	38.2
P/B	8.8
Div. Yield	2.2%
Annual EPS	1.8
5Yr EPS	11.5
3Yr EPS Growth	11.5

Sector Allocation as of 02/28/21

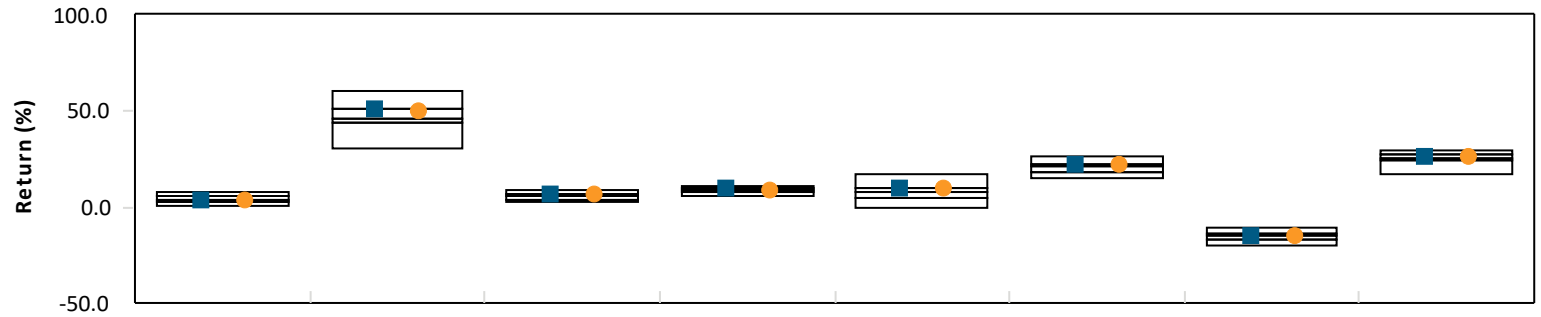


Manager Evaluation

Vanguard Developed Markets Index Fund Instl

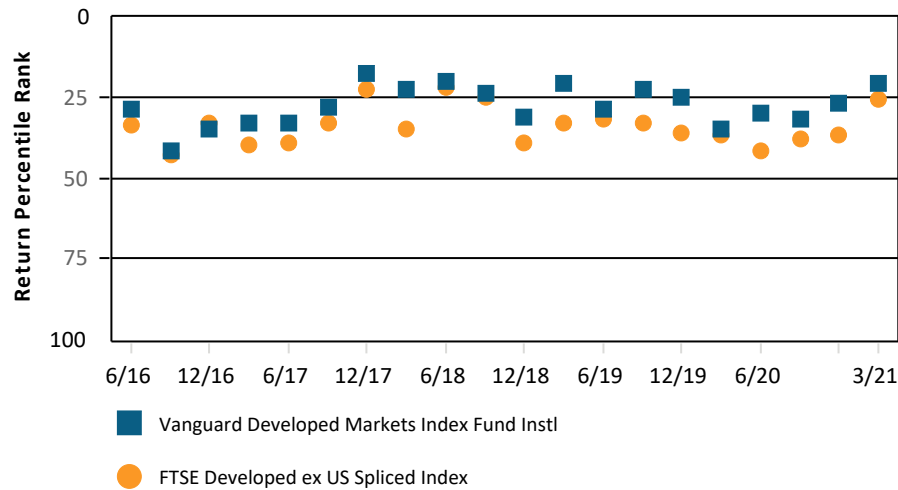
As of March 31, 2021

Peer Group Analysis vs. IM International Multi-Cap Core Equity (MF)

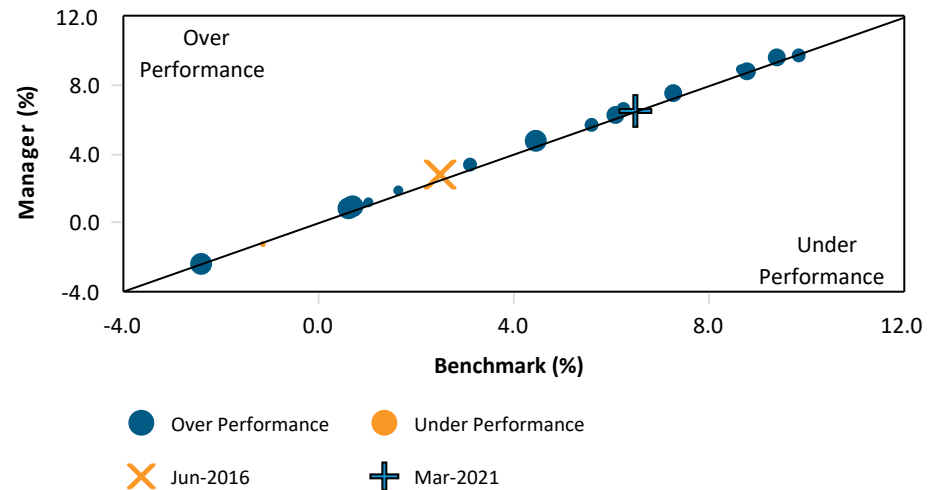


	QTR	1 Year	3 Years	5 Years	2020	2019	2018	2017
Vanguard Developed Markets Index Fund Instl	4.0 (43)	51.0 (31)	6.6 (21)	9.6 (22)	10.3 (26)	22.1 (27)	-14.5 (46)	26.5 (32)
FTSE Developed ex US Spliced Index	4.0 (44)	50.0 (36)	6.5 (26)	9.3 (28)	9.8 (31)	22.1 (28)	-15.0 (52)	26.1 (35)
5th Percentile	8.3	61.1	9.4	11.0	16.9	26.0	-10.3	29.7
1st Quartile	5.5	51.9	6.5	9.5	10.5	22.3	-13.6	27.1
Median	3.7	46.4	5.5	8.6	7.5	21.2	-14.9	25.2
3rd Quartile	2.8	43.9	4.0	7.6	4.6	18.6	-16.7	24.2
95th Percentile	1.1	30.3	2.4	5.7	-0.7	15.1	-19.7	17.3

3 Year Rolling Percentile Ranking vs. IM International Multi-Cap Core Equity (MF)



3 Year Rolling Under/Over Performance vs. FTSE Developed ex US Spliced Index

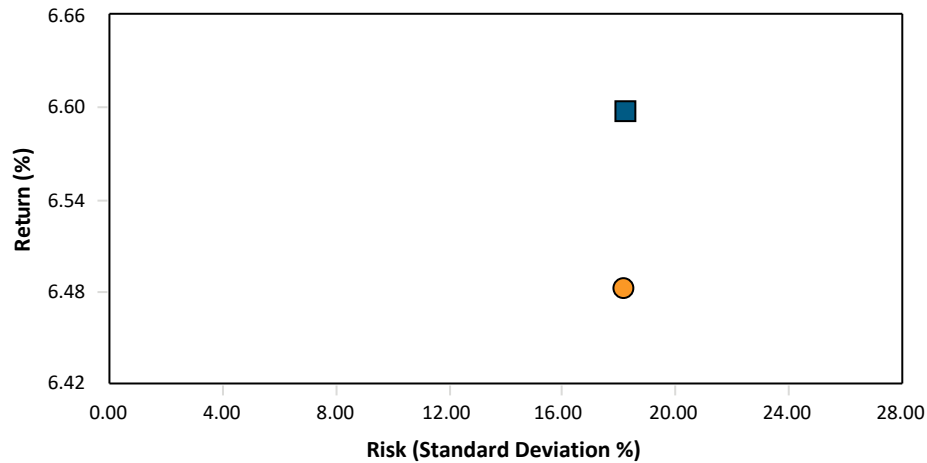


Manager Evaluation

Vanguard Developed Markets Index Fund Instl

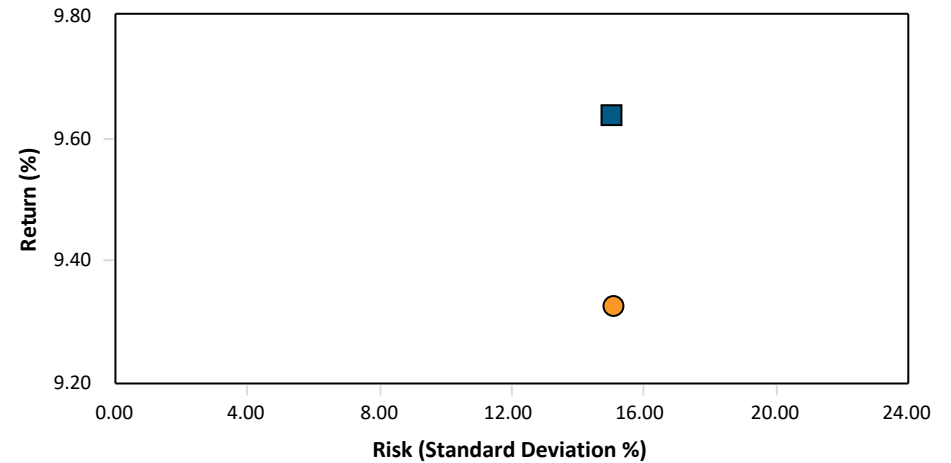
As of March 31, 2021

3 Year Risk and Return



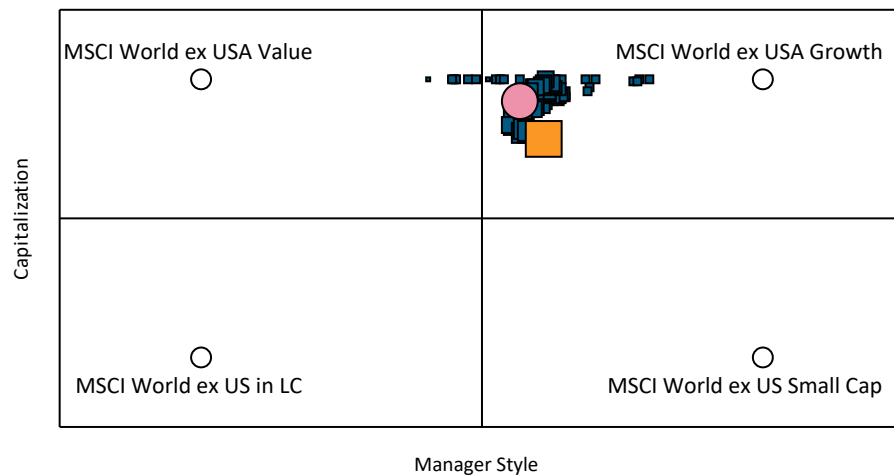
■ Vanguard Developed Markets Index Fund Instl
● FTSE Developed ex US Spliced Index

5 Year Risk and Return



■ Vanguard Developed Markets Index Fund Instl
● FTSE Developed ex US Spliced Index

Style Map - 3 Years



■ Style History ■ Mar-2021 ● Average Style Exposure

MPT Statistics vs. FTSE Developed ex US Spliced Index

	3 Years	5 Years
Return	6.6	9.6
Standard Deviation	18.2	15.0
vs. FTSE Developed ex US Spliced Index		
Alpha	0.1	0.4
Beta	1.0	1.0
R-Squared	1.0	1.0
Consistency	50.0	51.7
Up Market Capture	101.1	100.0
Down Market Capture	100.9	98.0
vs. 90 Day U.S. Treasury Bill		
Sharpe Ratio	0.4	0.6

Manager Evaluation

Vanguard Developed Markets Index Fund Instl

Report Date March 31, 2021

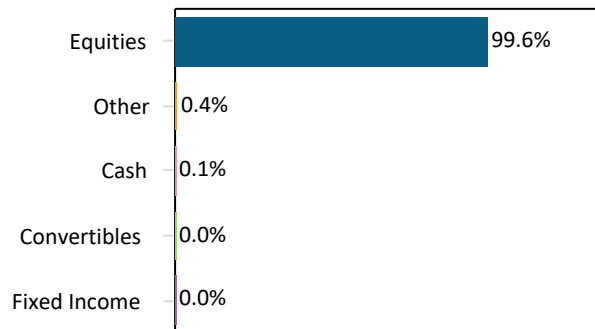
Mutual Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Institutional Shares	Portfolio Assets :	\$144,425 Million
Fund Family :	Vanguard Group Inc	Fund Assets :	\$13,879 Million
Ticker :	VTMNX	Portfolio Manager :	Franquin/Perre
Inception Date :	01/04/2001	PM Tenure :	2013--2017
Portfolio Turnover :	3%		

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The Fund employs an indexing investment approach designed to track the performance of FTSE Developed All Cap ex US Index.

Asset Allocation as of 02/28/21



Top 10 Securities as of 02/28/21

Samsung Electronics Co Ltd ORD	1.5 %
Nestle SA ORD	1.3 %
Roche Holding AG	1.1 %
ASML Holding NV ORD	1.0 %
Novartis AG ORD	0.9 %
Toyota Motor Corp ORD	0.8 %
LVMH Moet Hennessy Louis Vuitton	0.7 %
AIA Group Ltd ORD	0.7 %
Shopify Inc ORD	0.7 %
SAP SE ORD	0.6 %

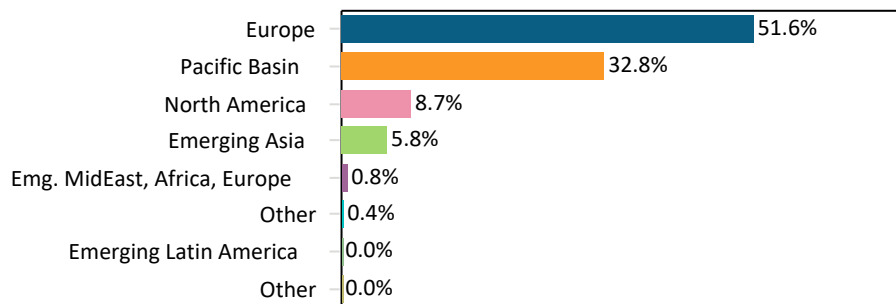
Top 5 Countries as of 02/28/21

Japan	22.4 %
United Kingdom	11.2 %
Canada	8.6 %
France	7.6 %
Switzerland	7.6 %

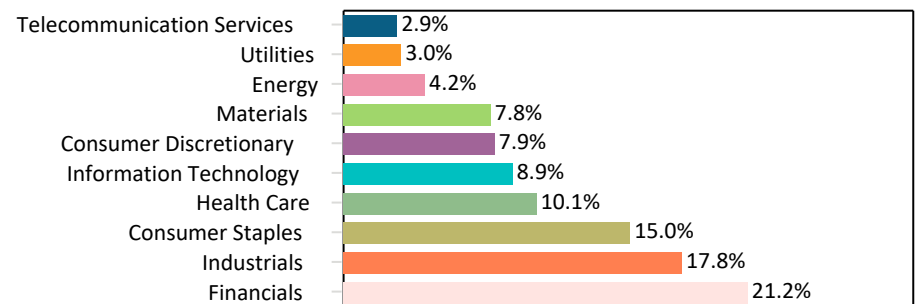
Equity Characteristics as of 02/28/21

Total Securities	4,000
Avg. Market Cap	\$65,443 Million
P/E	29.5
P/B	4.1
Div. Yield	2.6%
Annual EPS	-2.6

Region Allocation as of 02/28/21



Sector Allocation as of 02/28/21



Benchmark Composition

Blended Benchmark

As of March 31, 2021

Allocation Mandate	Weight (%)
Aug-2017	
Blmbg. Barc. U.S. Aggregate Index	35.0
Russell 3000 Index	35.0
FTSE Developed ex US Spliced Index	30.0
Dec-2016	
Blmbg. Barc. U.S. Aggregate Index	40.0
Russell 3000 Index	42.0
FTSE Developed ex US Spliced Index	18.0
Oct-1999	
Blmbg. Barc. U.S. Aggregate Index	40.0
S&P 500 Index	45.0
MSCI EAFE (Net) Index	15.0

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBGBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where Fiducient Advisors overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact Fiducient Advisors or your custodian immediately.

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PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER M87890. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
1055087401	TOWN OF NEWTOWN PENSION - CASH
1055087410	TOWN OF NEWTOWN PENSION - MUTUAL FUNDS

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2021	42,864,934.46	57,756,500.28
EARNINGS		
CASH INCOME	37,180.32	37,180.32
LESS PRIOR ACCRUED INCOME	36,913.80-	36,913.80-
PLUS CURRENT ACCRUED INCOME	25,560.66	25,560.66
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	1,844,800.27
TOTAL EARNINGS	25,827.18	1,870,627.45
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	15,562.05	15,562.05
TRANSFERS	14,318.97	14,318.97
TOTAL CONTRIBUTIONS & OTHER INCREASES	29,881.02	29,881.02
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	6,212.43-	6,212.43-
TRANSFERS	226,040.73-	226,040.73-
TOTAL DISTRIBUTIONS & OTHER DECREASES	232,253.16-	232,253.16-
ENDING BALANCE AS OF 04/30/2021	42,688,389.50	59,424,755.59

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Summary Of Assets

	AS OF 04/01/2021		AS OF 04/30/2021	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	36,913.80	36,913.80	25,560.66	25,560.66
TOTAL CASH & RECEIVABLES	36,913.80	36,913.80	25,560.66	25,560.66
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,379,720.34	16,290,894.71	15,416,878.32	16,459,966.93
TOTAL DEBT SECURITIES	15,379,720.34	16,290,894.71	15,416,878.32	16,459,966.93
EQUITY SECURITIES				
OPEN END MF - EQUITY	26,427,925.33	40,408,316.78	26,427,925.33	42,121,202.81
TOTAL EQUITY SECURITIES	26,427,925.33	40,408,316.78	26,427,925.33	42,121,202.81
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,020,374.99	1,020,374.99	818,025.19	818,025.19
TOTAL SHORT TERM INVESTMENTS	1,020,374.99	1,020,374.99	818,025.19	818,025.19
TOTAL HOLDINGS	42,828,020.66	57,719,586.48	42,662,828.84	59,399,194.93
TOTAL ASSETS	42,864,934.46	57,756,500.28	42,688,389.50	59,424,755.59
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	42,864,934.46	57,756,500.28	42,688,389.50	59,424,755.59

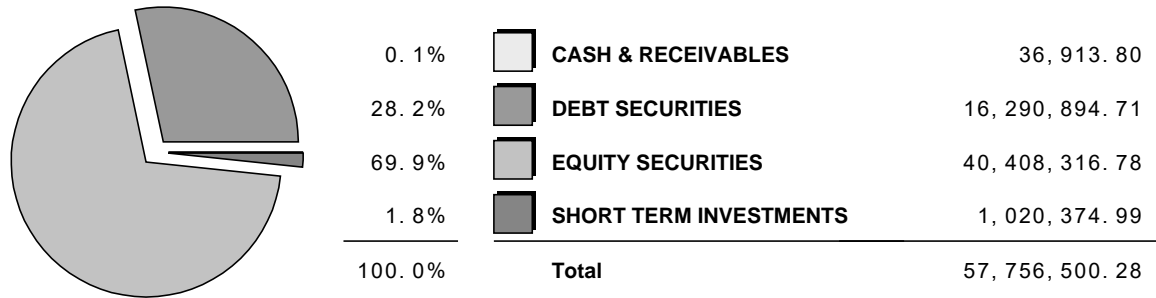
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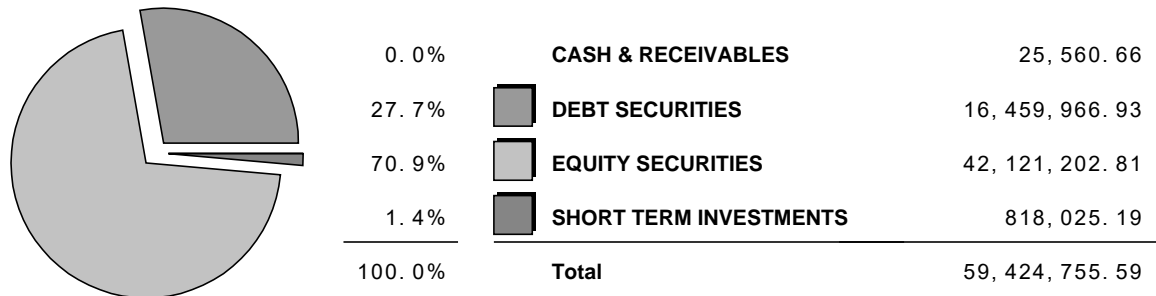
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Beginning Market Allocation



Ending Market Allocation



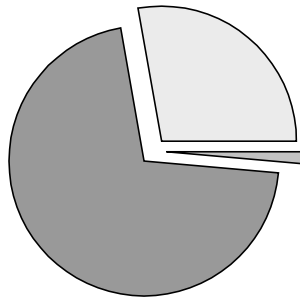
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Schedule Of Assets Held Investment Allocation



27.7%	DEBT SECURITIES	16,459,966.93
70.9%	EQUITY SECURITIES	42,121,202.81
1.4%	SHORT TERM INVESTMENTS	843,585.85
100.0%	Total	59,424,755.59

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,416,878.32	16,459,966.93	27.70	356,168	2.16
EQUITY SECURITIES	26,427,925.33	42,121,202.81	70.88	699,138	1.66
SHORT TERM INVESTMENTS	843,585.85	843,585.85	1.42	1,063	0.13
Total Assets	42,688,389.50	59,424,755.59	100.00	1,056,370	1.78

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
1,465,713.885	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,416,878.32	11.23	16,459,966.93	1,043,088.61	2.164

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
1,032,101.462	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,032,101.462	12,983,778.30	16.28	16,802,611.80	3,818,833.50	2.107
49,108.983	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 49,108.983	9,923,607.45	365.51	17,949,824.38	8,026,216.93	1.431
52,769.741	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 52,769.741	3,520,539.58	139.64	7,368,766.63	3,848,227.05	1.199
	TOTAL OPEN END MF - EQUITY	26,427,925.33		42,121,202.81	15,693,277.48	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
818,025.19	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 818,025.19	818,025.19	1.00	818,025.19	0.00	0.130
	ACCRUED INCOME	25,560.66		25,560.66	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	843,585.85		843,585.85	0.00	
	Total Assets	42,688,389.50		59,424,755.59	16,736,366.09	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 04/01/2021		0.00
INCOME RECEIVED		
DIVIDENDS	37,157.98	
INTEREST	22.34	
TOTAL INCOME RECEIPTS		37,180.32
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	15,562.05	
TRANSFERS	14,318.97	
TOTAL CASH RECEIPTS		29,881.02
PROCEEDS FROM THE DISPOSITION OF ASSETS		217,934.19
TOTAL RECEIPTS		284,995.53

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	6,212.43-	
TRANSFERS	226,040.73-	
TOTAL CASH DISBURSEMENTS		232,253.16-
COST OF ACQUISITION OF ASSETS		52,742.37-
TOTAL DISBURSEMENTS		284,995.53-
CASH BALANCE AS OF 04/30/2021		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

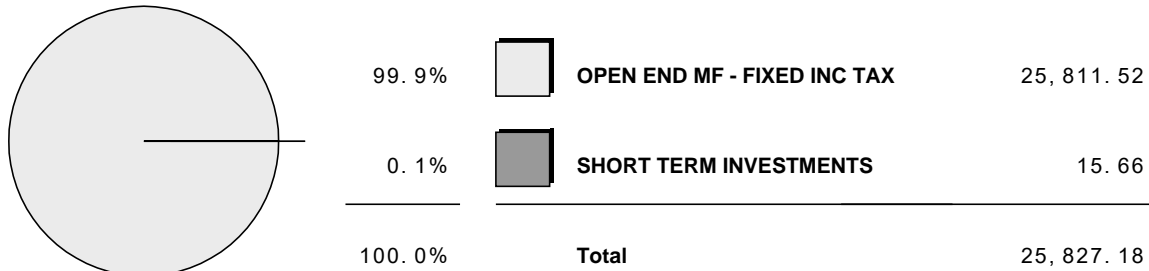
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
04/01/2021	SHORT TERM CAPITAL GAINS DIVIDEND ON 1,462,378.34 SHS VANGUARD TOTL BD MKT IDX-INS AT .0004 PER SHARE PAYABLE 04/01/2021 EX DATE 03/30/2021 EX 03/30/2021 ACCOUNT 1055087410		584.95			
04/01/2021	LONG TERM CAPITAL GAINS DIVIDEND ON 1,462,378.34 SHS VANGUARD TOTL BD MKT IDX-INS AT .0066 PER SHARE PAYABLE 04/01/2021 EX DATE 03/30/2021 EX 03/30/2021 ACCOUNT 1055087410		9,651.70			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
04/06/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 04/01/2021 EX DATE 03/30/2021 EFFECTIVE 04/01/2021 FOR 03/01/21 THROUGH 03/31/21 EX 03/30/2021 ACCOUNT 1055087410		26,921.33			
	ACCOUNT 1055087410	36,891.45 0.00	37,157.98	25,544.99 0.00	25,811.52	
	SECURITY TOTAL	36,891.45 0.00	37,157.98	25,544.99 0.00	25,811.52	
	TOTAL OPEN END MF - FIXED INC TAX	36,891.45 0.00	37,157.98	25,544.99 0.00	25,811.52	
	TOTAL DIVIDENDS	36,891.45 0.00	37,157.98	25,544.99 0.00	25,811.52	
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
04/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 04/01/2021 FOR 03/01/21 THROUGH 03/31/21 ACCOUNT 1055087401		22.34			
	ACCOUNT 1055087401	22.35 0.00	22.34	15.67 0.00	15.66	
	SECURITY TOTAL	22.35 0.00	22.34	15.67 0.00	15.66	
	TOTAL SHORT TERM INVESTMENTS	22.35 0.00	22.34	15.67 0.00	15.66	
	TOTAL INTEREST	22.35 0.00	22.34	15.67 0.00	15.66	
	TOTAL INCOME EARNED	36,913.80 0.00	37,180.32	25,560.66 0.00	25,827.18	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
04 / 16 / 2021	REC'D FROM NEWTOWN SAVINGS BANK - 08068 TOWN \$9,277.21 (INCLUDES BOARD OF EDUCATION) POLICE \$6,135.61 ELECTED OFFICIALS \$149.23 ACCOUNT 1055087401	15 , 562 . 05
TOTAL EMPLOYEE CONTRIBUTIONS		15 , 562 . 05
TRANSFERS		
04 / 30 / 2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #10873 \$7922.33 TOWN (INCL BD OF ED) \$6247.41 POLICE \$149.23 ELEC. OFFICIALS ACCOUNT 1055087401	14 , 318 . 97
TOTAL TRANSFERS		14 , 318 . 97
TOTAL CASH RECEIPTS		29 , 881 . 02

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
04 / 12 / 2021	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #39701 \$1000.00 INVOICE #39743 \$511.81 INVOICE #39744 \$60.00 INVOICE #39745 \$2616.07 ACCOUNT 1055087401	4 , 187 . 88 -
04 / 28 / 2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 467519 PERIOD ENDING 20210331 CHARGED FROM 1055087401 ACCOUNT 1055087401	899 . 55 -
04 / 28 / 2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 467522 PERIOD ENDING 20210331 CHARGED FROM 1055087410 ACCOUNT 1055087410	1 , 125 . 00 -
	TOTAL FEEES & EXPENSES	6 , 212 . 43 -
	TRANSFERS	
04 / 30 / 2021	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	226 , 040 . 73 -
	TOTAL TRANSFERS	226 , 040 . 73 -
	TOTAL CASH DISBURSEMENTS	232 , 253 . 16 -

ACCOUNT STATEMENT

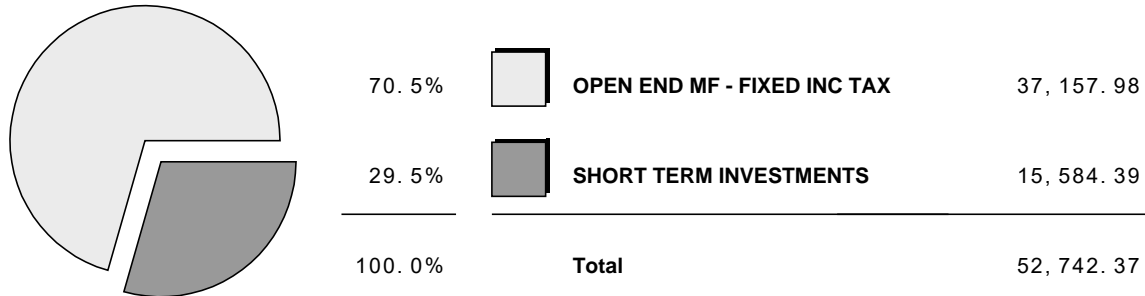
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 04/01/2021 TO 04/30/2021		
		PURCHASED 15,584.39 COMERICA SHORT TERM FUND ON 04/30/2021 AT 1.00 ACCOUNT 1055087401	15,584.39	15,584.39
		TOTAL	15,584.39	15,584.39
		TOTAL SHORT TERM INVESTMENTS	15,584.39	15,584.39

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
04/01/2021	04/01/2021	PURCHASED 52.509 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2021 AT 11.14 FOR REINVESTMENT ACCOUNT 1055087410	52.509	584.95
04/01/2021	04/01/2021	PURCHASED 866.4 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2021 AT 11.14 FOR REINVESTMENT ACCOUNT 1055087410	866.4	9,651.70
04/01/2021	04/06/2021	PURCHASED 2,416.636 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2021 AT 11.14 FOR REINVESTMENT ACCOUNT 1055087410	2,416.636	26,921.33
TOTAL			3,335.545	37,157.98
TOTAL OPEN END MF - FIXED INC TAX			3,335.545	37,157.98
TOTAL ASSET ACQUISITIONS			18,919.935	52,742.37

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 04/01/2021 TO 04/30/2021			
		SOLD 217,934.19 COMERICA SHORT TERM FUND ON 04/30/2021 AT 1.00 ACCOUNT 1055087401	217,934.19	217,934.19 217,934.19	
		TOTAL 217,934.19	217,934.19	217,934.19 217,934.19	
		TOTAL SHORT TERM INVESTMENTS	217,934.19	217,934.19 217,934.19	
		TOTAL ASSET DISPOSITIONS	217,934.19	217,934.19 217,934.19	

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
04/01/2021	04/01/2021	PURCHASED 52.509 SHS AT 11.14 FOR REINVESTMENT ACCOUNT 1055087410	584.95	584.95 584.95		0.00 0.0000	0.00
04/01/2021	04/01/2021	PURCHASED 866.4 SHS AT 11.14 FOR REINVESTMENT ACCOUNT 1055087410	9,651.70	9,651.70 9,651.70		0.00 0.0000	0.00
04/01/2021	04/06/2021	PURCHASED 2,416.636 SHS AT 11.14 FOR REINVESTMENT ACCOUNT 1055087410	26,921.33	26,921.33 26,921.33		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."

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PRICING

MARKET PRICES SHOWN HAVE BEEN OBTAINED FROM PRICING SERVICES WHICH WE BELIEVE ARE RELIABLE; HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD FOR THESE PRICES. SOME UNREGISTERED AND ILLIQUID SECURITIES MAY NOT HAVE INDEPENDENTLY PROVIDED PRICING, AND MAY ONLY HAVE PRICING PROVIDED BY THE ISSUER OF THE SECURITY, WHICH MAY INCLUDE ESTIMATES OR OTHER UNVERIFIED PRICES. WE WILL BE GLAD TO PROVIDE YOU FURTHER DETAILS UPON REQUEST.

FLOAT

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS LUMP SUM AND PERIODIC DISTRIBUTIONS. THIS IS A NON-INTEREST BEARING ACCOUNT FROM WHICH COMERICA MAY RECEIVE FLOAT. FLOAT IS EARNED AT THE FED FUNDS RATE, AS PUBLISHED IN THE WALL STREET JOURNAL OR ON THE FEDERAL RESERVE'S WEB SITE. COMERICA MAY BEGIN EARNING FLOAT ONCE THE FUNDS ARE TRANSFERRED FROM YOUR TRUST ACCOUNT TO THE GENERAL DISBURSEMENT CHECKING ACCOUNT. FOR PERIODIC DISTRIBUTIONS, THE TRANSFER TYPICALLY TAKES PLACE ON THE FIRST BUSINESS DAY OF THE MONTH. FOR LUMP SUM DISTRIBUTIONS, THE TRANSFER TYPICALLY OCCURS ON THE DAY THE CHECK IS ISSUED. COMERICA CONTINUES TO RECEIVE FLOAT ON SUCH FUNDS UNTIL SUCH TIME AS: THE CHECK IS PRESENTED FOR PAYMENT OR THE FUNDS ARE DISPOSED OF PURSUANT TO AN UNCLAIMED FUNDS PROCEDURE. PERIODIC DISTRIBUTIONS PAID BY DIRECT DEPOSIT DO NOT GENERATE FLOAT, AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. IF YOU APPROVE OF THESE ARRANGEMENTS, YOU NEED TO DO NOTHING FURTHER. OTHERWISE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR FURTHER INFORMATION.

CASH EQUIVALENTS

COMERICA CALCULATES SWEEP FEES OR FUND LEVEL FEES ON A 360 DAY BASIS.

FOREIGN TAX RECLAIMS DISCLOSURE

DIVIDENDS FROM AMERICAN DEPOSITARY RECEIPTS (ADRs) AND OTHER FOREIGN INVESTMENTS MAY BE SUBJECT TO TAX WITHHOLDING BY THE ISSUERS' HOME-COUNTRY GOVERNMENTS. COMERICA ENGAGED GLOBE TAX SERVICES, INC., TO PROVIDE CROSS-BORDER WITHHOLDING RECOVERY SERVICES ON BEHALF OF CLIENTS WITH THE APPLICABLE FOREIGN TAX AUTHORITIES. IF YOU WISH TO OPT INTO THIS SERVICE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

SERVICING FEE

COMERICA MAY BE PAID BY NON-PROPRIETARY FUNDS FOR PERFORMING SERVICES FOR THE FUNDS.

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MESSAGE PAGE

TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF)

DETAILED INFORMATION ABOUT THE FUND IS AVAILABLE TO ALL HOLDERS OF THE COMERICA SHORT TERM INVESTMENT FUND (STIF) ON A MONTHLY BASIS INCLUDING: TOTAL ASSETS, SHADOW NAV, AND INDIVIDUAL SECURITY INFORMATION.

THIS INFORMATION WILL BE AVAILABLE AFTER THE 7TH BUSINESS DAY OF THE MONTH AND CAN BE FOUND ON THE 'SPECIAL REPORTS' TAB IN CUSTODY ONLINE, UNDER THE MASTER ACCOUNT NUMBER M87890. IF YOU ARE NOT A CURRENT USER OF CUSTODY ONLINE, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN ACCESS OR TO HAVE THIS INFORMATION SENT TO YOU.

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([COMERICA.COM/CLASSACTIONS](https://comerica.com/classactions)) FOR UPCOMING SECURITY CLASS ACTION FILINGS. THIS LINK WILL OPEN A REGULARLY UPDATED PDF CONTAINING RELEVANT INFORMATION. PLEASE REFER TO THIS SITE FOR NOTIFICATION ABOUT CLASS ACTIONS WHICH MAY AFFECT YOUR ACCOUNT. CONTACT YOUR RELATIONSHIP MANAGER WITH ANY QUESTIONS.

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ERISA PLAN NOTICE

ERISA PLAN SPONSORS MUST GO TO THE DEPARTMENT OF LABOR'S WEBSITE TO ELECTRONICALLY COMPLETE FORM 5500 REPORTING, AS REQUIRED BY ERISA AND THE INTERNAL REVENUE CODE FOR PLAN YEARS THAT BEGIN AFTER 12/31/2008. YOU CAN REACH THE REPORTING TOOL, FILING REQUIREMENTS AND A LIST OF FREQUENTLY ASKED QUESTIONS AT: WWW.EFAST.DOL.GOV

AS A REMINDER, YOUR ANNUAL STATEMENT, AVAILABLE ON CUSTODY ONLINE*, INCLUDES THE FOLLOWING REPORTS WHICH CAN BE ATTACHED IN .PDF FORMAT TO THE ELECTRONIC 5500 FILING:**

UNREALIZED GAINS AND LOSSES
SCHEDULE H, PART I AND PART II
REPORT OF 5% TRANSACTIONS
5500 STATEMENT OF REALIZED GAIN (LOSS)
INCOME EARNED AND ACCRUED

* IF YOU DO NOT HAVE ACCESS TO CUSTODY ONLINE, OUR FREE INTERNET PRODUCT WHICH PROVIDES ACCESS TO YOUR TRUST ACCOUNT DATA AND STATEMENTS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO SIGN UP, OR FOR AN ELECTRONIC FILE OF YOUR ANNUAL STATEMENT.

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

ACCOUNT	NAME
1055087385	TOWN OF NEWTOWN OPEB - CASH
1055087394	TOWN OF NEWTOWN OPEB - MUTUAL FUNDS

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2021	3,162,400.22	3,902,668.82
EARNINGS		
CASH INCOME	2,905.47	2,905.47
LESS PRIOR ACCRUED INCOME	2,884.63-	2,884.63-
PLUS CURRENT ACCRUED INCOME	1,997.19	1,997.19
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	119,108.09
TOTAL EARNINGS	2,018.03	121,126.12
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	1,272.76-	1,272.76-
TOTAL DISTRIBUTIONS & OTHER DECREASES	1,272.76-	1,272.76-
ENDING BALANCE AS OF 04/30/2021	3,163,145.49	4,022,522.18

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Summary Of Assets

	AS OF 04/01/2021		AS OF 04/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,884.63	2,884.63	1,997.19	1,997.19
TOTAL CASH & RECEIVABLES	2,884.63	2,884.63	1,997.19	1,997.19
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,227,674.81	1,273,516.68	1,230,579.58	1,286,733.66
TOTAL DEBT SECURITIES	1,227,674.81	1,273,516.68	1,230,579.58	1,286,733.66
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,909,118.88	2,603,545.61	1,909,118.88	2,712,341.49
TOTAL EQUITY SECURITIES	1,909,118.88	2,603,545.61	1,909,118.88	2,712,341.49
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	22,721.90	22,721.90	21,449.84	21,449.84
TOTAL SHORT TERM INVESTMENTS	22,721.90	22,721.90	21,449.84	21,449.84
TOTAL HOLDINGS	3,159,515.59	3,899,784.19	3,161,148.30	4,020,524.99
TOTAL ASSETS	3,162,400.22	3,902,668.82	3,163,145.49	4,022,522.18
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	3,162,400.22	3,902,668.82	3,163,145.49	4,022,522.18

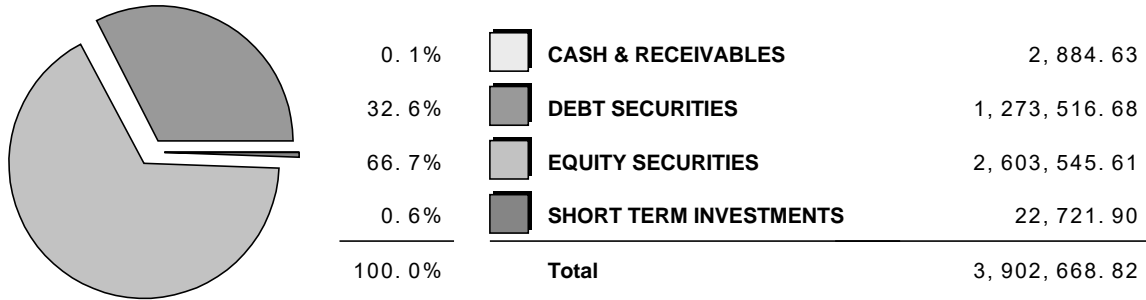
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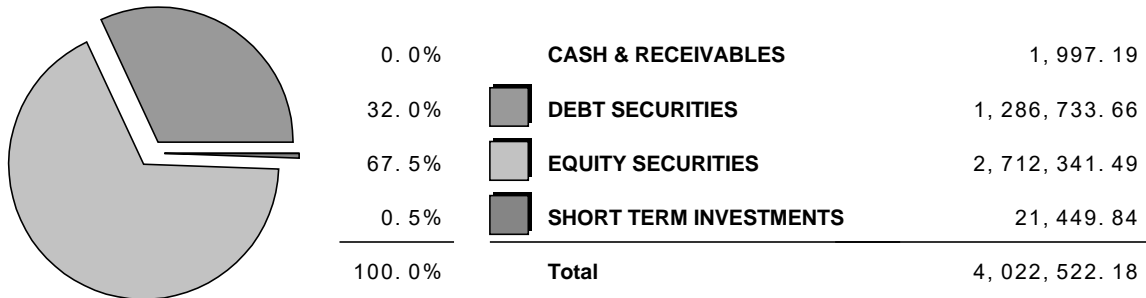
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Beginning Market Allocation



Ending Market Allocation



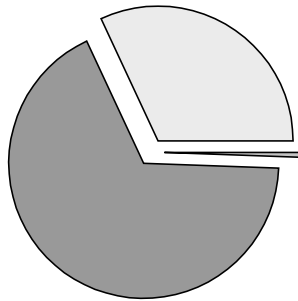
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Schedule Of Assets Held Investment Allocation



32.0%	DEBT SECURITIES	1,286,733.66
67.4%	EQUITY SECURITIES	2,712,341.49
0.6%	SHORT TERM INVESTMENTS	23,447.03
100.0%	Total	4,022,522.18

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,230,579.58	1,286,733.66	31.99	27,843	2.16
EQUITY SECURITIES	1,909,118.88	2,712,341.49	67.43	45,626	1.68
SHORT TERM INVESTMENTS	23,447.03	23,447.03	0.58	6	0.03
Total Assets	3,163,145.49	4,022,522.18	100.00	73,476	1.83

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
114,580.023	VANGUARD TOTL BD MKT IDX-INS 921937504	1,230,579.58	11.23	1,286,733.66	56,154.08	2.164
	ACCOUNT 1055087394	114,580.023				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
71,553.27	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 71,553.27	916,231.02	16.28	1,164,887.24	248,656.22	2.107
2,989.207	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,989.207	767,226.28	365.51	1,092,585.05	325,358.77	1.431
3,257.442	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,257.442	225,661.58	139.64	454,869.20	229,207.62	1.199
	TOTAL OPEN END MF - EQUITY	1,909,118.88		2,712,341.49	803,222.61	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
21,449.84	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 21,449.84	21,449.84	1.00	21,449.84	0.00	0.030
	ACCRUED INCOME	1,997.19		1,997.19	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	23,447.03		23,447.03	0.00	
	Total Assets	3,163,145.49		4,022,522.18	859,376.69	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 04/01/2021		0.00
INCOME RECEIVED		
DIVIDENDS	2,904.77	
INTEREST	0.70	
TOTAL INCOME RECEIPTS		2,905.47
PROCEEDS FROM THE DISPOSITION OF ASSETS		1,272.76
TOTAL RECEIPTS		4,178.23

D I S B U R S E M E N T S

CASH DISBURSEMENTS		
FEES & EXPENSES	1,272.76-	
TOTAL CASH DISBURSEMENTS		1,272.76-
COST OF ACQUISITION OF ASSETS		2,905.47-
TOTAL DISBURSEMENTS		4,178.23-
CASH BALANCE AS OF 04/30/2021		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

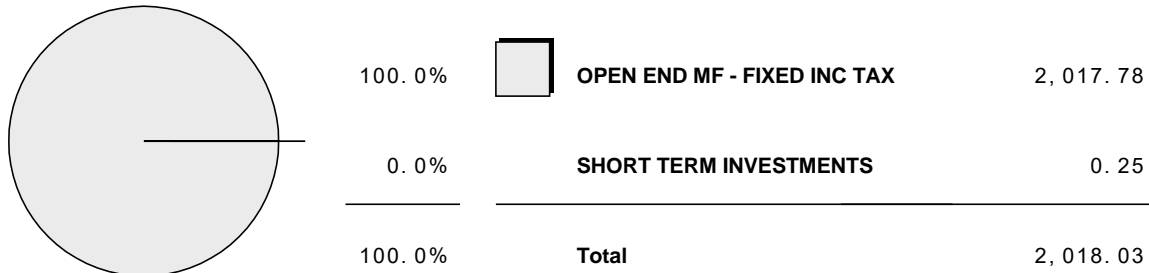
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
04/01/2021	SHORT TERM CAPITAL GAINS DIVIDEND ON 114,319.271 SHS VANGUARD TOTL BD MKT IDX-INS AT .0004 PER SHARE PAYABLE 04/01/2021 EX DATE 03/30/2021 EX 03/30/2021 ACCOUNT 1055087394		45.73			
04/01/2021	LONG TERM CAPITAL GAINS DIVIDEND ON 114,319.271 SHS VANGUARD TOTL BD MKT IDX-INS AT .0066 PER SHARE PAYABLE 04/01/2021 EX DATE 03/30/2021 EX 03/30/2021 ACCOUNT 1055087394		754.51			

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
04/06/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 04/01/2021 EX DATE 03/30/2021 EFFECTIVE 04/01/2021 FOR 03/01/21 THROUGH 03/31/21 EX 03/30/2021 ACCOUNT 1055087394		2,104.53			
	ACCOUNT 1055087394	2,883.93 0.00	2,904.77	1,996.94 0.00	2,017.78	
	SECURITY TOTAL	2,883.93 0.00	2,904.77	1,996.94 0.00	2,017.78	
	TOTAL OPEN END MF - FIXED INC TAX	2,883.93 0.00	2,904.77	1,996.94 0.00	2,017.78	
	TOTAL DIVIDENDS	2,883.93 0.00	2,904.77	1,996.94 0.00	2,017.78	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
04/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 04/01/2021 FOR 03/01/21 THROUGH 03/31/21 ACCOUNT 1055087385		0.70			
	ACCOUNT 1055087385	0.70 0.00	0.70	0.25 0.00	0.25	
	SECURITY TOTAL	0.70 0.00	0.70	0.25 0.00	0.25	
	TOTAL SHORT TERM INVESTMENTS	0.70 0.00	0.70	0.25 0.00	0.25	
	TOTAL INTEREST	0.70 0.00	0.70	0.25 0.00	0.25	
	TOTAL INCOME EARNED	2,884.63 0.00	2,905.47	1,997.19 0.00	2,018.03	

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
04/28/2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 467521 PERIOD ENDING 20210331 CHARGED FROM 1055087385 ACCOUNT 1055087385	147.76 -
04/28/2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 467520 PERIOD ENDING 20210331 CHARGED FROM 1055087394 ACCOUNT 1055087394	1,125.00 -
	TOTAL FEES & EXPENSES	1,272.76 -
	TOTAL CASH DISBURSEMENTS	1,272.76 -

ACCOUNT STATEMENT

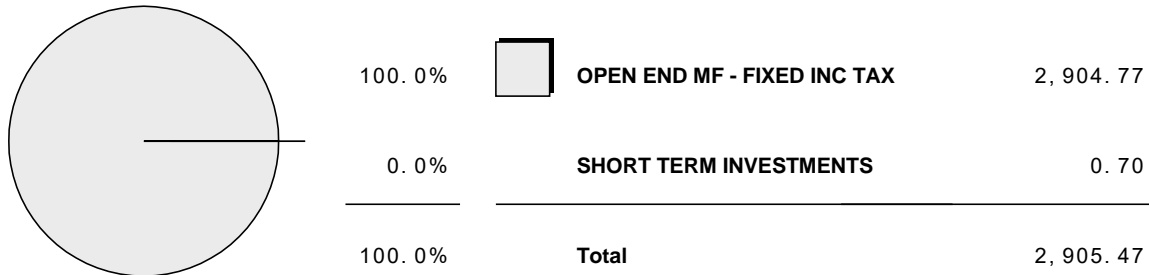
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 04/01/2021 TO 04/30/2021		
		PURCHASED .7 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2021 AT 1.00 ACCOUNT 1055087385	.7	0.70
		TOTAL	.7	0.70
		TOTAL SHORT TERM INVESTMENTS	.7	0.70

ACCOUNT STATEMENT

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
04/01/2021	04/01/2021	PURCHASED 4.105 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2021 AT 11.14 FOR REINVESTMENT ACCOUNT 1055087394	4.105	45.73
04/01/2021	04/01/2021	PURCHASED 67.73 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2021 AT 11.14 FOR REINVESTMENT ACCOUNT 1055087394	67.73	754.51
04/01/2021	04/06/2021	PURCHASED 188.917 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2021 AT 11.14 FOR REINVESTMENT ACCOUNT 1055087394	188.917	2,104.53
TOTAL			260.752	2,904.77
TOTAL OPEN END MF - FIXED INC TAX			260.752	2,904.77
TOTAL ASSET ACQUISITIONS			261.452	2,905.47

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 04/01/2021 TO 04/30/2021			
		SOLD 1,272.76 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2021 AT 1.00 ACCOUNT 1055087385 ACCOUNT 1055087394	1,272.76	1,272.76 1,272.76	
		TOTAL 1,272.76	1,272.76	1,272.76 1,272.76	
		TOTAL SHORT TERM INVESTMENTS	1,272.76	1,272.76 1,272.76	
		TOTAL ASSET DISPOSITIONS	1,272.76	1,272.76 1,272.76	

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
04/01/2021	04/01/2021	PURCHASED 4.105 SHS AT 11.1401 FOR REINVESTMENT ACCOUNT 1055087394	45.73	45.73 45.73		0.00 0.0000	0.00
04/01/2021	04/01/2021	PURCHASED 67.73 SHS AT 11.14 FOR REINVESTMENT ACCOUNT 1055087394	754.51	754.51 754.51		0.00 0.0000	0.00
04/01/2021	04/06/2021	PURCHASED 188.917 SHS AT 11.14 FOR REINVESTMENT ACCOUNT 1055087394	2,104.53	2,104.53 2,104.53		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

COMERICA OFFERS A VAST ARRAY OF MONEY MARKET SWEEP VEHICLE OPTIONS TO OUR CLIENTS, INCLUDING GOVERNMENT, TREASURY AND TAX-EXEMPT FUNDS.

PLEASE CONTACT YOUR RELATIONSHIP MANAGER FOR ADDITIONAL INFORMATION ON SWEEP OPTIONS.

COMERICA DOES NOT GUARANTEE INVESTMENT RESULTS. WHERE NON-DEPOSIT INVESTMENT PRODUCTS ARE USED, SUCH INVESTMENT PRODUCTS ARE NOT INSURED BY THE FDIC; ARE NOT DEPOSITS OF OR OTHER OBLIGATIONS OF COMERICA AND ARE NOT GUARANTEED BY COMERICA; AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL INVESTED.

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

THE NATIONAL AUTOMATED CLEARING HOUSE ASSOCIATION (NACHA) REQUIRES THAT ALL PARTIES TO AN ACH TRANSACTION MUST CLASSIFY PAYMENTS TRANSMITTED TO OR RECEIVED FROM, A FINANCIAL AGENCY OUTSIDE THE U.S. AS AN INTERNATIONAL ACH TRANSACTION (IAT). THE FEDERAL BANK SECRECY ACT REQUIRES THAT ADDITIONAL DATA BE SENT WITH AN IAT.

THERE ARE SUBSTANTIAL MONETARY PENALTIES FOR VIOLATION OF THE IAT RULES, SO IT IS IMPORTANT FOR US TO WORK TOGETHER TO ENSURE FULL COMPLIANCE WITH THE RULES.

ADDITIONAL INFORMATION REQUIRED

THE ORIGINATOR OF A TRANSACTION CODED AS AN IAT (WHICH INCLUDES DIRECT DEPOSITS OF PENSION PAYMENTS WHICH ULTIMATELY END UP AT A NON-U.S. FINANCIAL AGENCY) WILL BE REQUIRED TO PROVIDE THE FOLLOWING ADDITIONAL INFORMATION TO COMERICA BANK:

NAME AND PHYSICAL ADDRESS OF THE ORIGINATOR (PLAN SPONSOR IN THE CASE OF PENSION PAYMENTS)
NAME AND PHYSICAL ADDRESS OF THE RECEIVER (BENEFICIARY)
ACCOUNT NUMBER OF THE RECEIVER
IDENTITY OF THE RECEIVER'S BANK
CORRESPONDENT BANK'S NAME, BANK ID NUMBER AND BANK BRANCH COUNTRY CODE
REASON FOR THE PAYMENT

DUE DILIGENCE FOR RETIREMENT PLANS

AS PART OF OUR DUE DILIGENCE EFFORT TO COMPLY WITH THE IAT RULES, COMERICA WILL CONTACT DIRECTLY THOSE RETIREES WHO ARE RECEIVING THEIR PENSION PAYMENTS VIA ACH AND FOR WHOM WE HAVE A FOREIGN ADDRESS. WE NEED YOUR ASSISTANCE, HOWEVER, TO IDENTIFY ANY OTHER RETIREES WHOSE PENSION PAYMENTS MIGHT BE SUBJECT TO THE IAT RULES.

ACCORDING TO NACHA, IN THE CASE OF PENSION PAYMENTS, IT IS THE EMPLOYER'S OBLIGATION TO UNDERSTAND THE LEGAL DOMICILE OF ITS RETIREES AND INQUIRE WHETHER THEY HOLD ACCOUNTS IN U.S. BANKS OR WITH OFFSHORE FINANCIAL INSTITUTIONS. THE EMPLOYER OR PLAN SPONSOR IS CONSIDERED TO BE THE "ORIGINATOR" OF THE PENSION PAYMENTS. IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

COMERICA BANK & TRUST, N.A., THE TRUSTEE OF A VARIETY OF COMMON TRUST AND COLLECTIVE INVESTMENT FUNDS, HAS CLAIMED AN EXEMPTION FROM THE DEFINITION OF THE TERM "COMMODITY POOL OPERATOR" UNDER THE COMMODITY EXCHANGE ACT, AND IS, THEREFORE, NOT SUBJECT TO REGISTRATION UNDER THE ACT RELATIVE TO EACH OF THE FUNDS. FOR A COMPLETE LIST OF THE RELEVANT FUNDS, PLEASE CONTACT YOUR RELATIONSHIP MANAGER.

COMERICA MAY PARTICIPATE IN CLASS ACTION LAWSUITS ON YOUR BEHALF UNLESS OTHERWISE INSTRUCTED.
IF A SETTLEMENT IS RECEIVED, COMERICA MAY CHARGE A FEE OF \$10 WHEN THE PROCEEDS ARE POSTED TO THE ACCOUNT.

RABBI TRUST

"FOR NON-QUALIFIED RABBI TRUST CLIENTS, THE ANNUAL STATEMENT CONTAINS THE INFORMATION NEEDED TO ASSIST PLAN SPONSORS IN COMPUTING TAXABLE INCOME AND FULFILLING THEIR TAX REPORTING REQUIREMENTS."