

**Town of Newtown
Pension Committee Meeting
July 15, 2021, 7:30pm
Newtown Police Department - Officer Stephen A. Ketchum Community Room
191 South Main Street, Newtown, CT 06470**

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

1. Meeting called to order by Chairman Ellen Whalen at 7:33 pm.

Committee Members in attendance: Sam Broomer, Charles Farfaglia, Tom Snayd, Ellen Whalen and Paula Wickman

Absent: Joe Eppers

2. Minutes

Mr. Farfaglia motioned to approve the Minutes of the June 17, 2021 meeting. Mr. Broomer seconded. All in favor and motion passes.

3. Correspondence

None

4. Retirements/Expenses Payment Approval

Expenses

Mr. Farfaglia made a motion to approve the TR Paul payment in the amount of \$9,599 as presented. Mr. Broomer seconded. All in favor and motion passes.

Mr. Broomer made a motion to approve the TR Paul payment in the amount of \$1,660 as presented. Mr. Snayd seconded. All in favor and motion passes.

Mr. Broomer made a motion to approve the Fiducient Advisors payment in the amount of \$10,143.75 as presented. Police Officer Wickman seconded. All in favor and motion passes.

Retirements

Police Officer Wickman made a motion to approve the retirement benefit payment for Jason Frank as presented with the corrected mortality table. Mr. Farfaglia seconded. All in favor and motion passes.

5. Old Business

TR Paul, Inc Revised Fee Schedule – Mrs. Whalen and Mr. Broomer reviewed the TR Paul Proposed Fee Schedule presented to Mr. Rosenthal several months ago. Mrs. Whalen prepared a formalized draft of the Fee Schedule with a properly noted signature block. It was discussed with the Committee. Mrs. Whalen suggested the Committee make a Motion to approve the draft as presented. She will forward to Mr. Tait, Finance Director, for review and presentation to the Board of Selectmen for approval and signature by Mr. Rosenthal as First Selectman.

Mr. Farfaglia made a motion to approve and recommend the formalized TR Paul, Inc Proposed Fee Schedule, effective January 1, 2021, to the Board of Selectmen for approval and signature by Ms. Mary Griffin, President, TR Paul and Mr. Dan Rosenthal, First Selectman. Mr. Snayd seconded. All in favor and motion passes.

Trust/Plan Documentation Update

Mrs. Whalen noted she spoke with George Kasper of Pullman & Comley regarding status of Plan/Trust Documentation. Mr. Kasper advised draft of the Elected Officials Plan should be received July 22nd. The two Pension Plan documents drafts should be finalized within two/three weeks. Trust Agreements finalized within a month following Plan Docs. Mr. Whalen and Messrs Broomer and Farfaglia reviewed the draft Pension Trust Agreement and their additional comments will be forwarded to Mr. Kasper week of July 20th. Trust/Plan documentation will be a continuing discussion.

6. New Business

Pension/OPEB Trust Market Value and Return Update – June 30, 2021

Pension Trust Market Value: \$60.1 million, Plan Year to Date Return (PYD): 25.6%; OPEB \$4.9 million, PYD Return: 24.6%

The Pension and OPEB Trust Investment Restructure, approved by the Board of Selectmen, May 3rd, was completed June 30th. Fiducient Advisors directed the Restructure.

ICMA/Voya Update

Mrs. Whalen noted Fiducient had contacted ICMA and Voya to obtain investment reports for each of the Funds. Reports have been received. Fiducient's Defined Contribution Group will now review ICMA/Voya investment expense ratios and options offered to participants with a view to position the Town with the options to improve benefits in the 457/401 space. The Committee awaits Fiducient's DC Group Fee Estimate for services.

7. **Voter Comment**

None

8. **Date of Next Meeting: Thursday, August 19, 2021, at 7:30pm**

9. **Adjourn**

With no further business, Mr. Snayd motioned to adjourn meeting. Police Officer Wickman seconded, all in favor. Meeting adjourned at 8:03pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments

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

Pension Trust Report – June 30, 2021

OPEB Trust Report – June 30, 2021

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MESSAGE PAGE

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.

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 06/01/2021	3,818,226.98	4,071,137.08
EARNINGS		
CASH INCOME	2,707.23	2,707.23
LESS PRIOR ACCRUED INCOME	1,343.26-	1,343.26-
PLUS CURRENT ACCRUED INCOME	674.15	674.15
REALIZED GAIN/LOSS ON SALE OF ASSETS	236,321.09	236,321.09
NET UNREALIZED GAIN OR LOSS	0.00	210,922.05-
TOTAL EARNINGS	238,359.21	27,437.16
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 06/30/2021	4,056,586.19	4,098,574.24

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Summary Of Assets

	AS OF 06/01/2021		AS OF 06/30/2021	
	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	1,343.26	1,343.26	674.15	674.15
TOTAL CASH & RECEIVABLES	1,343.26	1,343.26	674.15	674.15
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,334,571.20	1,354,798.91	1,418,325.18	1,427,114.44
TOTAL DEBT SECURITIES	1,334,571.20	1,354,798.91	1,418,325.18	1,427,114.44
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,454,491.58	2,687,173.97	2,610,000.00	2,643,198.79
TOTAL EQUITY SECURITIES	2,454,491.58	2,687,173.97	2,610,000.00	2,643,198.79
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	40,320.94	40,320.94	27,652.69	27,652.69
TOTAL SHORT TERM INVESTMENTS	40,320.94	40,320.94	27,652.69	27,652.69
TOTAL HOLDINGS	3,829,383.72	4,082,293.82	4,055,977.87	4,097,965.92
TOTAL ASSETS	3,830,726.98	4,083,637.08	4,056,652.02	4,098,640.07
L I A B I L I T I E S				
DUE TO BROKERS	12,500.00	12,500.00	65.83	65.83
TOTAL LIABILITIES	12,500.00	12,500.00	65.83	65.83
TOTAL NET ASSET VALUE	3,818,226.98	4,071,137.08	4,056,586.19	4,098,574.24

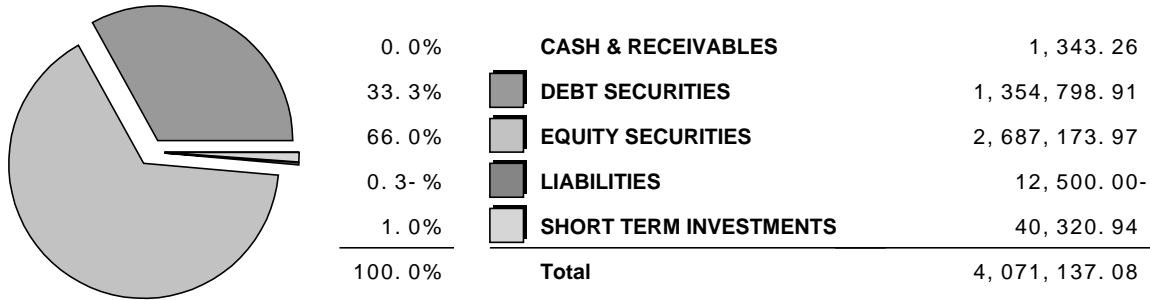
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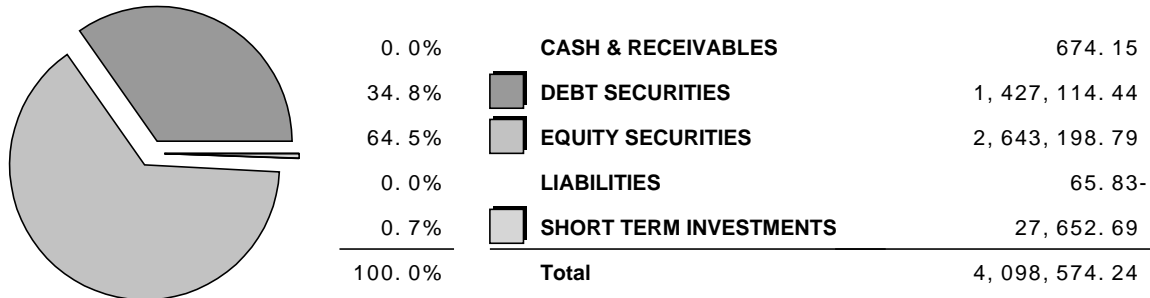
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Beginning Market Allocation



Ending Market Allocation



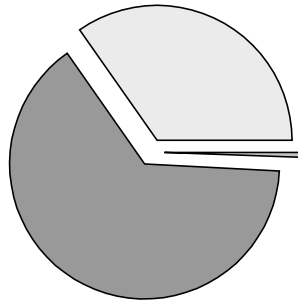
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Schedule Of Assets Held Investment Allocation



34.8%	DEBT SECURITIES	1,427,114.44
64.5%	EQUITY SECURITIES	2,643,198.79
0.7%	SHORT TERM INVESTMENTS	28,261.01
100.0%	Total	4,098,574.24

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,418,325.18	1,427,114.44	34.82	32,014	2.24
EQUITY SECURITIES	2,610,000.00	2,643,198.79	64.49	23,881	0.90
SHORT TERM INVESTMENTS	28,261.01	28,261.01	0.69	8	0.03
Total Assets	4,056,586.19	4,098,574.24	100.00	55,903	1.36

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					
41,824.152	BAIRD AGGREGATE BOND FUND 057071854	477,016.61	11.49	480,559.51	3,542.90	2.054
	ACCOUNT 1055087394	41,824.152				

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
31,269.897	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 31,269.897	325,000.00	10.39	324,894.23	105.77-	2.676
46,572.086	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 46,572.086	476,053.16	10.30	479,692.49	3,639.33	1.515
15,576.55	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 15,576.55	140,189.58	9.11	141,902.37	1,712.79	4.358
5.821	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087394 5.821	65.83	11.31	65.84	0.01	2.050
	TOTAL OPEN END MF - FIXED INC TAX	1,418,325.18		1,427,114.44	8,789.26	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
14,151.8	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 14,151.8	260,000.00	18.67	264,214.11	4,214.11	0.230
2,482.239	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 2,482.239	200,000.00	83.81	208,036.45	8,036.45	0.000
5,180.742	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 5,180.742	260,000.00	49.58	256,861.19	3,138.81-	1.902
6,941.44	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 6,941.44	1,010,000.00	149.59	1,038,370.01	28,370.01	1.306
17,002.012	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 17,002.012	240,000.00	13.99	237,858.15	2,141.85-	0.508
7,220.762	MFS INSTL TR 552966806 ACCOUNT 1055087394 7,220.762	240,000.00	33.11	239,079.43	920.57-	0.728

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UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
15,083.171	PRINCIPAL FDS INC 742537467 ACCOUNT 1055087394 15,083.171	200,000.00	13.30	200,606.17	606.17	0.511
6,122.128	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087394 6,122.128	200,000.00	32.37	198,173.28	1,826.72-	0.433
	TOTAL OPEN END MF - EQUITY	2,610,000.00		2,643,198.79	33,198.79	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
27,652.69	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 21,450.39 ACCOUNT 1055087394 6,202.3	27,652.69	1.00	27,652.69	0.00	0.030
	DUE TO BROKERS ACCOUNT 1055087394 65.83	65.83-		65.83-	0.00	0.000
	ACCRUED INCOME	674.15		674.15	0.00	0.000
	TOTAL CASH	608.32		608.32	0.00	
	TOTAL SHORT TERM INVESTMENTS	28,261.01		28,261.01	0.00	
	Total Assets	4,056,586.19		4,098,574.24	41,988.05	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 06/01/2021		12,500.00 -
INCOME RECEIVED		
DIVIDENDS	2,706.90	
INTEREST	0.33	
TOTAL INCOME RECEIPTS	2,707.23	
PROCEEDS FROM THE DISPOSITION OF ASSETS	1,311,331.42	
TOTAL RECEIPTS		1,314,038.65

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

COST OF ACQUISITION OF ASSETS	1,301,604.48 -	
TOTAL DISBURSEMENTS		1,301,604.48 -
CASH BALANCE AS OF 06/30/2021		65.83 -

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	65.83 -
TOTAL CASH	65.83 -

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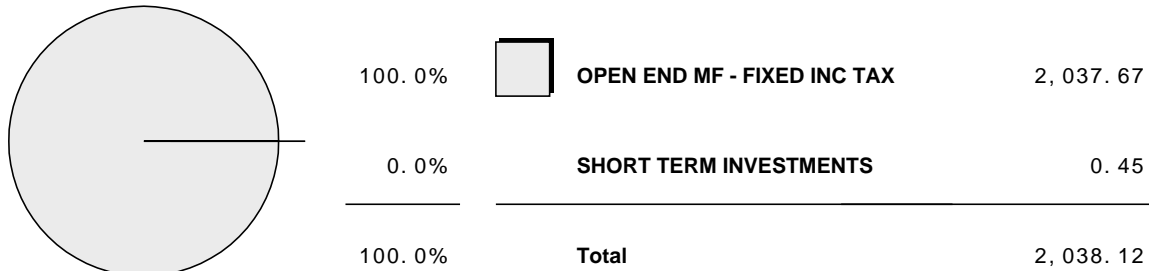
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Schedule Of Income Earned

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 # 057071854 BAIRD AGGREGATE BOND FUND					
06/29/2021	DIVIDEND ON 41,757.621 SHS BAIRD AGGREGATE BOND FUND AT .01822677 PER SHARE PAYABLE 06/28/2021 EX DATE 06/24/2021 EFFECTIVE 06/28/2021 EX 06/24/2021 ACCOUNT 1055087394		761.11			
	SECURITY TOTAL	0.00 0.00	761.11	0.00 0.00	761.11	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
06/04/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 05/31/2021 EFFECTIVE 05/31/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		53.16			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	ACCOUNT 1055087394	0.00 51.49	53.16	0.00 288.66	290.33	
	SECURITY TOTAL	0.00 51.49	53.16	0.00 288.66	290.33	
06/03/2021	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 05/31/2021 EFFECTIVE 05/31/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		189.58			
	ACCOUNT 1055087394	0.00 68.93	189.58	0.00 319.22	439.87	
	SECURITY TOTAL	0.00 68.93	189.58	0.00 319.22	439.87	
06/02/2021	CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 06/01/2021 EFFECTIVE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		1,703.05			
	ACCOUNT 1055087394	1,222.52 0.00	1,703.05	65.83 0.00	546.36	
	SECURITY TOTAL	1,222.52 0.00	1,703.05	65.83 0.00	546.36	
	TOTAL OPEN END MF - FIXED INC TAX	1,222.52 120.42	2,706.90	65.83 607.88	2,037.67	
	TOTAL DIVIDENDS	1,222.52 120.42	2,706.90	65.83 607.88	2,037.67	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
06/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087385		0.30			
06/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		0.03			
	ACCOUNT 1055087385	0.29 0.00	0.30	0.28 0.00	0.29	
	ACCOUNT 1055087394	0.03 0.00	0.03	0.16 0.00	0.16	
	SECURITY TOTAL	0.32 0.00	0.33	0.44 0.00	0.45	
	TOTAL SHORT TERM INVESTMENTS	0.32 0.00	0.33	0.44 0.00	0.45	
	TOTAL INTEREST	0.32 0.00	0.33	0.44 0.00	0.45	
	TOTAL INCOME EARNED	1,222.84 120.42	2,707.23	66.27 607.88	2,038.12	

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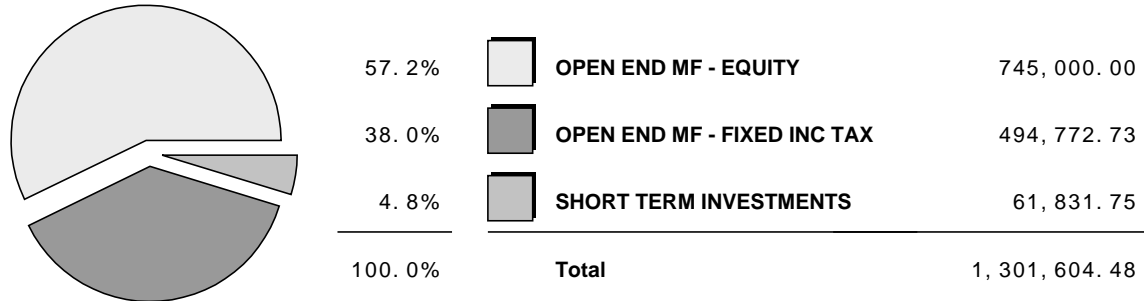
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Schedule Of Asset Acquisitions

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 06/01/2021 TO 06/30/2021		
		PURCHASED 61,831.75 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/30/2021 AT 1.00	61,831.75	61,831.75
		.3 ACCOUNT 1055087385 61,831.45 ACCOUNT 1055087394		
		TOTAL	61,831.75	61,831.75
		TOTAL SHORT TERM INVESTMENTS	61,831.75	61,831.75

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND				
06/03/2021	06/04/2021	PURCHASED 14,035.088 SHS BAIRD AGGREGATE BOND FUND ON 06/03/2021 AT 11.40 ACCOUNT 1055087394	14,035.088	160,000.00
06/04/2021	06/07/2021	PURCHASED 2,709.79 SHS BAIRD AGGREGATE BOND FUND ON 06/04/2021 AT 11.44 ACCOUNT 1055087394	2,709.79	31,000.00
06/28/2021	06/29/2021	PURCHASED 66.531 SHS BAIRD AGGREGATE BOND FUND ON 06/28/2021 AT 11.44 FOR REINVESTMENT ACCOUNT 1055087394	66.531	761.11
TOTAL			16,811.409	191,761.11
CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K				
06/03/2021	06/04/2021	PURCHASED 10,576.923 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 06/03/2021 AT 10.40 ACCOUNT 1055087394	10,576.923	110,000.00
TOTAL			10,576.923	110,000.00
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN				
05/31/2021	06/04/2021	PURCHASED 5.191 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 05/31/2021 AT 10.24 FOR REINVESTMENT ACCOUNT 1055087394	5.191	53.16
06/03/2021	06/04/2021	PURCHASED 15,655.577 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 06/03/2021 AT 10.22 ACCOUNT 1055087394	15,655.577	160,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/04/2021	06/07/2021	PURCHASED 3,021.443 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 06/04/2021 AT 10.26 ACCOUNT 1055087394	3,021.443	31,000.00
TOTAL			18,682.211	191,053.16
CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL				
05/31/2021	06/03/2021	PURCHASED 20.994 SHS PIMCO HIGH YIELD FD INSTL ON 05/31/2021 AT 9.03 FOR REINVESTMENT ACCOUNT 1055087394	20.994	189.58
TOTAL			20.994	189.58
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
06/01/2021	06/02/2021	PURCHASED 151.517 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/01/2021 AT 11.24 FOR REINVESTMENT ACCOUNT 1055087394	151.517	1,703.05
06/30/2021	07/01/2021	PURCHASED 5.821 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/30/2021 AT 11.31 FOR REINVESTMENTS ACCOUNT 1055087394	5.821	65.83
TOTAL			157.338	1,768.88
TOTAL OPEN END MF - FIXED INC TAX			46,248.875	494,772.73
OPEN END MF - EQUITY				
CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM				
06/03/2021	06/04/2021	PURCHASED 1,986.492 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 06/03/2021 AT 50.34 ACCOUNT 1055087394	1,986.492	100,000.00
TOTAL			1,986.492	100,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI		
06/03/2021	06/04/2021	PURCHASED 2,502.914 SHS FIDELITY 500 INDEX FUND-AI ON 06/03/2021 AT 145.83 ACCOUNT 1055087394	2,502.914	365,000.00
		TOTAL	2,502.914	365,000.00
		CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST		
06/03/2021	06/04/2021	PURCHASED 9,859.155 SHS AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 06/03/2021 AT 14.20 ACCOUNT 1055087394	9,859.155	140,000.00
		TOTAL	9,859.155	140,000.00
		CUSIP # 552966806 MFS INSTL TR		
06/03/2021	06/04/2021	PURCHASED 4,194.128 SHS MFS INSTL TR ON 06/03/2021 AT 33.38 ACCOUNT 1055087394	4,194.128	140,000.00
		TOTAL	4,194.128	140,000.00
		TOTAL OPEN END MF - EQUITY	18,542.689	745,000.00
		TOTAL ASSET ACQUISITIONS	126,623.314	1,301,604.48

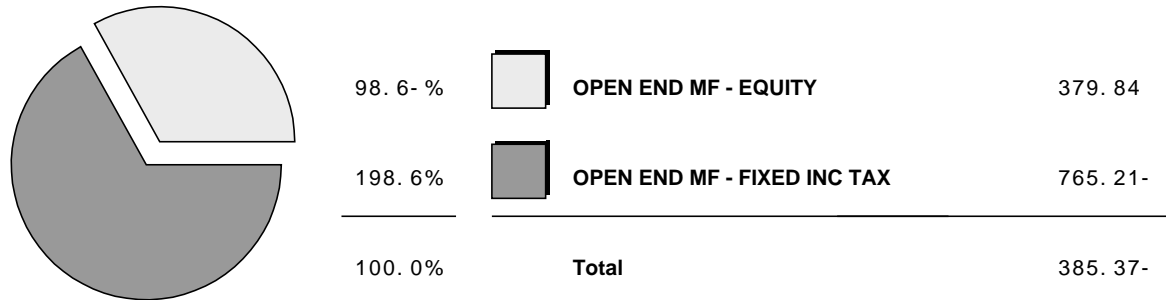
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Schedule Of Asset Dispositions Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

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 06/01/2021 TO 06/30/2021			
		SOLD 74,500 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/30/2021 AT 1.00 ACCOUNT 1055087394	74,500.00	74,500.00 74,500.00	
		TOTAL 74,500	74,500.00	74,500.00 74,500.00	
		TOTAL SHORT TERM INVESTMENTS	74,500.00	74,500.00 74,500.00	

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
OPEN END MF - FIXED INC TAX					
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
06/03/2021	06/04/2021	SOLD 38,260.46 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/03/2021 AT 11.22 ACCOUNT 1055087394	429,282.36	430,047.57 411,018.75	765.21 - 18,263.61
		TOTAL 38,260.46 SHS	429,282.36	430,047.57 411,018.75	765.21 - 18,263.61
		TOTAL OPEN END MF - FIXED INC TAX	429,282.36	430,047.57 411,018.75	765.21 - 18,263.61
OPEN END MF - EQUITY					
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST			
06/03/2021	06/04/2021	SOLD 25,568.472 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 06/03/2021 AT 16.92 ACCOUNT 1055087394	432,618.55	431,340.12 327,401.21	1,278.43 105,217.34
		TOTAL 25,568.472 SHS	432,618.55	431,340.12 327,401.21	1,278.43 105,217.34
		CUSIP # 922040100 VANGUARD INST INDEX			
06/03/2021	06/04/2021	SOLD 1,021.136 SHS VANGUARD INST INDEX ON 06/03/2021 AT 367.17 ACCOUNT 1055087394	374,930.51	375,829.10 262,090.37	898.59 - 112,840.14
		TOTAL 1,021.136 SHS	374,930.51	375,829.10 262,090.37	898.59 - 112,840.14
		TOTAL OPEN END MF - EQUITY	807,549.06	807,169.22 589,491.58	379.84 218,057.48
		TOTAL ASSET DISPOSITIONS	1,311,331.42	1,311,716.79 1,075,010.33	385.37 - 236,321.09

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/01/2021	PURCHASED 5.821 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/30/2021 AT 11.31 FOR REINVESTMENTS CUSIP # 921937504 ACCOUNT 1055087394		65 . 83
	TOTAL PENDING TRADES		65 . 83
	NET RECEIVABLE/PAYABLE		65 . 83 -

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Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
06/03/2021	06/04/2021	PURCHASED 14,035.088 SHS AT 11.40 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
06/04/2021	06/07/2021	PURCHASED 2,709.79 SHS AT 11.44 ACCOUNT 1055087394	31,000.00	31,000.00 31,000.00		0.00 0.0000	0.00
06/28/2021	06/29/2021	PURCHASED 66.531 SHS AT 11.4399 FOR REINVESTMENT ACCOUNT 1055087394	761.11	761.11 761.11		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
06/03/2021	06/04/2021	PURCHASED 10,576.923 SHS AT 10.40 ACCOUNT 1055087394	110,000.00	110,000.00 110,000.00		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
05/31/2021	06/04/2021	PURCHASED 5.191 SHS AT 10.2408 FOR REINVESTMENT ACCOUNT 1055087394	53.16	53.16 53.16		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 15,655.577 SHS AT 10.22 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
06/04/2021	06/07/2021	PURCHASED 3,021.443 SHS AT 10.26 ACCOUNT 1055087394	31,000.00	31,000.00 31,000.00		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							

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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
05/31/2021	06/03/2021	PURCHASED 20.994 SHS AT 9.0302 FOR REINVESTMENT ACCOUNT 1055087394	189.58	189.58 189.58		0.00 0.0000	0.00
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
06/01/2021	06/02/2021	PURCHASED 151.517 SHS AT 11.24 FOR REINVESTMENT ACCOUNT 1055087394	1,703.05	1,703.05 1,703.05		0.00 0.0000	0.00
06/03/2021	06/04/2021	SOLD 38,260.46 SHS AT 11.22 ACCOUNT 1055087394	429,282.36	430,047.57 411,018.75	765.21 - 18,263.61	0.00 0.0000	0.00
06/30/2021	07/01/2021	PURCHASED 5.821 SHS AT 11.3091 FOR REINVESTMENTS ACCOUNT 1055087394	65.83	65.83 65.83		0.00 0.0000	0.00
CUSIP # 315911727							
FIDELITY INTERNATIONAL INDEX FUND-PRM							
06/03/2021	06/04/2021	PURCHASED 1,986.492 SHS AT 50.34 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
CUSIP # 315911750							
FIDELITY 500 INDEX FUND-AI							
06/03/2021	06/04/2021	PURCHASED 2,502.914 SHS AT 145.83 ACCOUNT 1055087394	365,000.00	365,000.00 365,000.00		0.00 0.0000	0.00
CUSIP # 46141P297							
AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST							
06/03/2021	06/04/2021	PURCHASED 9,859.155 SHS AT 14.20 ACCOUNT 1055087394	140,000.00	140,000.00 140,000.00		0.00 0.0000	0.00

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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
CUSIP # 552966806							
MFS INSTL TR							
06/03/2021	06/04/2021	PURCHASED 4,194.128 SHS AT 33.38 ACCOUNT 1055087394	140,000.00	140,000.00 140,000.00		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
06/03/2021	06/04/2021	SOLD 25,568.472 SHS AT 16.92 ACCOUNT 1055087394	432,618.55	431,340.12 327,401.21	1,278.43 105,217.34	0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
06/03/2021	06/04/2021	SOLD 1,021.136 SHS AT 367.17 ACCOUNT 1055087394	374,930.51	375,829.10 262,090.37	898.59- 112,840.14	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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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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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 06/01/2021	55,017,681.07	59,925,070.01
EARNINGS		
CASH INCOME	36,505.92	36,505.92
LESS PRIOR ACCRUED INCOME	17,415.08-	17,415.08-
PLUS CURRENT ACCRUED INCOME	9,776.49	9,776.49
REALIZED GAIN/LOSS ON SALE OF ASSETS	4,656,831.42	4,656,831.42
NET UNREALIZED GAIN OR LOSS	0.00	4,288,699.89-
TOTAL EARNINGS	4,685,698.75	396,998.86
CONTRIBUTIONS & OTHER INCREASES		
TRANSFERS	29,596.46	29,596.46
TOTAL CONTRIBUTIONS & OTHER INCREASES	29,596.46	29,596.46
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	21,402.75-	21,402.75-
TRANSFERS	224,863.70-	224,863.70-
TOTAL DISTRIBUTIONS & OTHER DECREASES	246,266.45-	246,266.45-
ENDING BALANCE AS OF 06/30/2021	59,486,709.83	60,105,398.88

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Summary Of Assets

	AS OF 06/01/2021		AS OF 06/30/2021	
	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	17,415.08	17,415.08	9,776.49	9,776.49
TOTAL CASH & RECEIVABLES	17,415.08	17,415.08	9,776.49	9,776.49
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	18,462,979.72	18,832,049.00	20,769,294.59	20,897,259.15
TOTAL DEBT SECURITIES	18,462,979.72	18,832,049.00	20,769,294.59	20,897,259.15
EQUITY SECURITIES				
OPEN END MF - EQUITY	35,834,041.81	40,372,361.47	38,225,000.00	38,715,724.49
TOTAL EQUITY SECURITIES	35,834,041.81	40,372,361.47	38,225,000.00	38,715,724.49
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	883,244.46	883,244.46	483,481.04	483,481.04
TOTAL SHORT TERM INVESTMENTS	883,244.46	883,244.46	483,481.04	483,481.04
TOTAL HOLDINGS	55,180,265.99	60,087,654.93	59,477,775.63	60,096,464.68
TOTAL ASSETS	55,197,681.07	60,105,070.01	59,487,552.12	60,106,241.17
L I A B I L I T I E S				
DUE TO BROKERS	180,000.00	180,000.00	842.29	842.29
TOTAL LIABILITIES	180,000.00	180,000.00	842.29	842.29
TOTAL NET ASSET VALUE	55,017,681.07	59,925,070.01	59,486,709.83	60,105,398.88

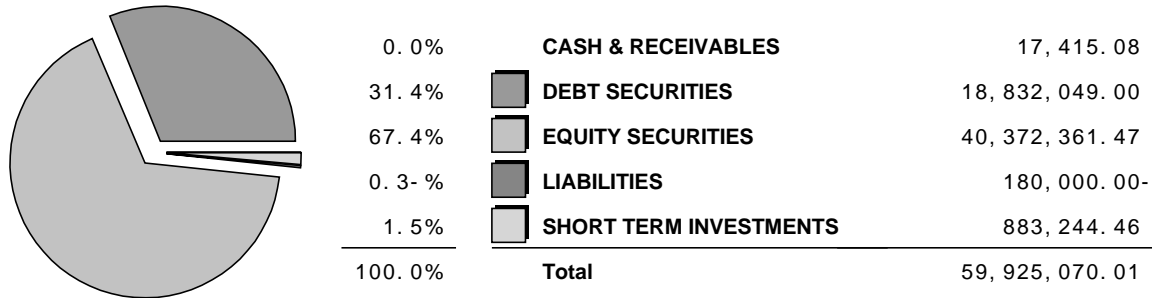
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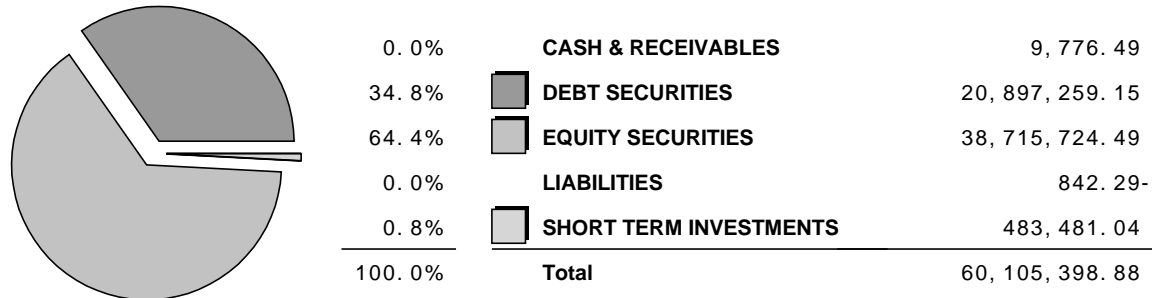
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Beginning Market Allocation



Ending Market Allocation



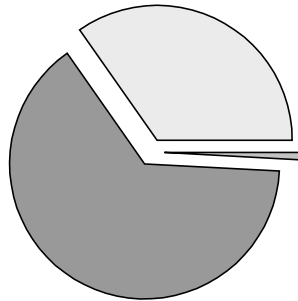
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Schedule Of Assets Held Investment Allocation



34.8%	DEBT SECURITIES	20,897,259.15
64.4%	EQUITY SECURITIES	38,715,724.49
0.8%	SHORT TERM INVESTMENTS	492,415.24
100.0%	Total	60,105,398.88

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	20,769,294.59	20,897,259.15	34.77	468,696	2.24
EQUITY SECURITIES	38,225,000.00	38,715,724.49	64.41	349,169	0.90
SHORT TERM INVESTMENTS	492,415.24	492,415.24	0.82	532	0.11
Total Assets	59,486,709.83	60,105,398.88	100.00	818,398	1.36

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					
612,852.818	BAIRD AGGREGATE BOND FUND 057071854	6,989,897.21	11.49	7,041,678.88	51,781.67	2.054
	ACCOUNT 1055087410	612,852.818				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
456,970.46	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 456,970.46	4,750,000.00	10.39	4,747,923.08	2,076.92-	2.676
682,423.181	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 682,423.181	6,975,779.09	10.30	7,028,958.76	53,179.67	1.515
228,085.197	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 228,085.197	2,052,776.00	9.11	2,077,856.14	25,080.14	4.358
74.473	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410 74.473	842.29	11.31	842.29	0.00	2.052
	TOTAL OPEN END MF - FIXED INC TAX	20,769,294.59		20,897,259.15	127,964.56	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
207,486.671	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 207,486.671	3,810,000.00	18.67	3,873,776.15	63,776.15	0.230
36,611.618	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 36,611.618	2,950,000.00	83.81	3,068,419.70	118,419.70	0.000
76,031.043	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 76,031.043	3,815,000.00	49.58	3,769,619.11	45,380.89-	1.902
101,184.545	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 101,184.545	14,720,000.00	149.59	15,136,196.09	416,196.09	1.306
249,044.265	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 249,044.265	3,515,000.00	13.99	3,484,129.27	30,870.73-	0.508
105,765.005	MFS INSTL TR 552966806 ACCOUNT 1055087410 105,765.005	3,515,000.00	33.11	3,501,879.32	13,120.68-	0.728

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
222,095.423	PRINCIPAL FDS INC 742537467 ACCOUNT 1055087410 222,095.423	2,945,000.00	13.30	2,953,869.13	8,869.13	0.511
90,449.049	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087410 90,449.049	2,955,000.00	32.37	2,927,835.72	27,164.28-	0.432
	TOTAL OPEN END MF - EQUITY	38,225,000.00		38,715,724.49	490,724.49	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
483,481.04	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 408,187.18 ACCOUNT 1055087410 75,293.86	483,481.04	1.00	483,481.04	0.00	0.110
	DUE TO BROKERS ACCOUNT 1055087410 842.29	842.29-		842.29-	0.00	0.000
	ACCRUED INCOME	9,776.49		9,776.49	0.00	0.000
	TOTAL CASH	8,934.20		8,934.20	0.00	
	TOTAL SHORT TERM INVESTMENTS	492,415.24		492,415.24	0.00	
	Total Assets	59,486,709.83		60,105,398.88	618,689.05	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 06/01/2021		180,000.00 -
INCOME RECEIVED		
DIVIDENDS	36,493.58	
INTEREST	12.34	
TOTAL INCOME RECEIPTS		36,505.92
CASH RECEIPTS		
TRANSFERS	29,596.46	
TOTAL CASH RECEIPTS		29,596.46
PROCEEDS FROM THE DISPOSITION OF ASSETS		19,073,160.68
TOTAL RECEIPTS		19,139,263.06

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

CASH DISBURSEMENTS		
FEES & EXPENSES	21,402.75 -	
TRANSFERS	224,863.70 -	
TOTAL CASH DISBURSEMENTS		246,266.45 -
COST OF ACQUISITION OF ASSETS		18,713,838.90 -
TOTAL DISBURSEMENTS		18,960,105.35 -
CASH BALANCE AS OF 06/30/2021		842.29 -

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	842.29 -
TOTAL CASH	842.29 -

ACCOUNT STATEMENT

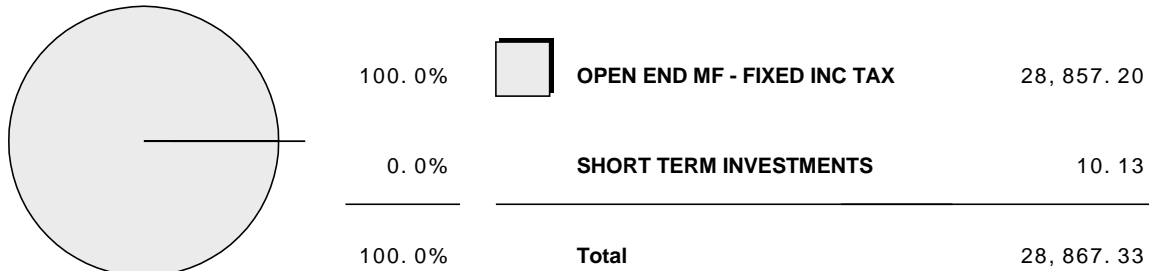
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Schedule Of Income Earned

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 # 057071854 BAIRD AGGREGATE BOND FUND					
06/29/2021	DIVIDEND ON 611,877.944 SHS BAIRD AGGREGATE BOND FUND AT .01822677 PER SHARE PAYABLE 06/28/2021 EX DATE 06/24/2021 EFFECTIVE 06/28/2021 EX 06/24/2021 ACCOUNT 1055087410		11,152.56			
	SECURITY TOTAL	0.00 0.00	11,152.56	0.00 0.00	11,152.56	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
06/04/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 05/31/2021 EFFECTIVE 05/31/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087410		779.09			

ACCOUNT STATEMENT

Statement Period
Account Number06/01/2021 through 06/30/2021
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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	ACCOUNT 1055087410	0.00 754.69	779.09	0.00 4,249.82	4,274.22	
	SECURITY TOTAL	0.00 754.69	779.09	0.00 4,249.82	4,274.22	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
06/03/2021	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 05/31/2021 EFFECTIVE 05/31/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087410		2,776.00			
	ACCOUNT 1055087410	0.00 1,009.36	2,776.00	0.00 4,674.25	6,440.89	
	SECURITY TOTAL	0.00 1,009.36	2,776.00	0.00 4,674.25	6,440.89	
	CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
06/02/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 06/01/2021 EFFECTIVE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087410		21,785.93			
	ACCOUNT 1055087410	15,638.69 0.00	21,785.93	842.29 0.00	6,989.53	
	SECURITY TOTAL	15,638.69 0.00	21,785.93	842.29 0.00	6,989.53	
	TOTAL OPEN END MF - FIXED INC TAX	15,638.69 1,764.05	36,493.58	842.29 8,924.07	28,857.20	
	TOTAL DIVIDENDS	15,638.69 1,764.05	36,493.58	842.29 8,924.07	28,857.20	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
06/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087401		11.91			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
06/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087410		0.43			
	ACCOUNT 1055087401	11.91 0.00	11.91	7.78 0.00	7.78	
	ACCOUNT 1055087410	0.43 0.00	0.43	2.35 0.00	2.35	
	SECURITY TOTAL	12.34 0.00	12.34	10.13 0.00	10.13	
	TOTAL SHORT TERM INVESTMENTS	12.34 0.00	12.34	10.13 0.00	10.13	
	TOTAL INTEREST	12.34 0.00	12.34	10.13 0.00	10.13	
	TOTAL INCOME EARNED	15,651.03 1,764.05	36,505.92	852.42 8,924.07	28,867.33	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
TRANSFERS		
06/11/2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #08657 TOWN (INCL BD OF ED) \$9578.02 POLICE \$5400.85 ELEC OFF \$149.23 ACCOUNT 1055087401	15,128.10
06/25/2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #13832 TOWN \$8683.00 (INCL BD OF ED) POLICE \$5635.42 ELEC OFFICIALS \$149.23 ACCOUNT 1055087401	14,468.36
TOTAL TRANSFERS		29,596.46
TOTAL CASH RECEIPTS		29,596.46

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
06/02/2021	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #39800 FILE #2823 ACCOUNT 1055087401	1,660.00 -
06/22/2021	CONSULTING SERVICES FEE PAID TO FIDUCIENT ADVISORS INVOICE #0011602102 ACCOUNT 1055087401	10,143.75 -
06/29/2021	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE#S: #39826 \$2860.00; 39827 \$3800.00; 39832 \$470.00; 39833 \$60.00; 39834 \$2409.00 ACCOUNT 1055087401	9,599.00 -
	TOTAL FEES & EXPENSES	21,402.75 -
	TRANSFERS	
06/24/2021	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS T R PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	224,863.70 -
	TOTAL TRANSFERS	224,863.70 -
	TOTAL CASH DISBURSEMENTS	246,266.45 -

ACCOUNT STATEMENT

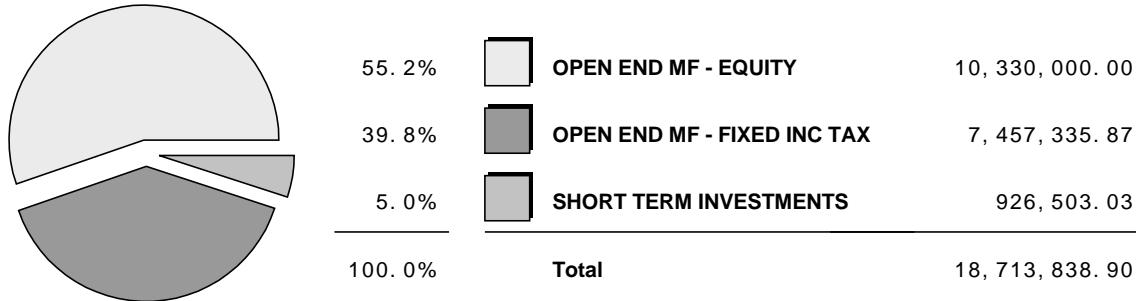
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 06/01/2021 TO 06/30/2021		
		PURCHASED 926,503.03 COMERICA SHORT TERM FUND ON 06/30/2021 AT 1.00	926,503.03	926,503.03
		29,608.37 ACCOUNT 1055087401		
		896,894.66 ACCOUNT 1055087410		
		TOTAL	926,503.03	926,503.03
		TOTAL SHORT TERM INVESTMENTS	926,503.03	926,503.03

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND				
06/03/2021	06/04/2021	PURCHASED 191,228.07 SHS BAIRD AGGREGATE BOND FUND ON 06/03/2021 AT 11.40 ACCOUNT 1055087410	191,228.07	2,180,000.00
06/04/2021	06/07/2021	PURCHASED 39,335.665 SHS BAIRD AGGREGATE BOND FUND ON 06/04/2021 AT 11.44 ACCOUNT 1055087410	39,335.665	450,000.00
06/28/2021	06/29/2021	PURCHASED 974.874 SHS BAIRD AGGREGATE BOND FUND ON 06/28/2021 AT 11.44 FOR REINVESTMENT ACCOUNT 1055087410	974.874	11,152.56
TOTAL			231,538.609	2,641,152.56
CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K				
06/03/2021	06/04/2021	PURCHASED 207,692.308 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 06/03/2021 AT 10.40 ACCOUNT 1055087410	207,692.308	2,160,000.00
TOTAL			207,692.308	2,160,000.00
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN				
05/31/2021	06/04/2021	PURCHASED 76.083 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 05/31/2021 AT 10.24 FOR REINVESTMENT ACCOUNT 1055087410	76.083	779.09
06/03/2021	06/04/2021	PURCHASED 213,307.241 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 06/03/2021 AT 10.22 ACCOUNT 1055087410	213,307.241	2,180,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
06/04/2021	06/07/2021	PURCHASED 43,859.649 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 06/04/2021 AT 10.26 ACCOUNT 1055087410	43,859.649	450,000.00
TOTAL			257,242.973	2,630,779.09
CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL				
05/31/2021	06/03/2021	PURCHASED 307.42 SHS PIMCO HIGH YIELD FD INSTL ON 05/31/2021 AT 9.03 FOR REINVESTMENT ACCOUNT 1055087410	307.42	2,776.00
TOTAL			307.42	2,776.00
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
06/01/2021	06/02/2021	PURCHASED 1,938.25 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/01/2021 AT 11.24 FOR REINVESTMENT ACCOUNT 1055087410	1,938.25	21,785.93
06/30/2021	07/01/2021	PURCHASED 74.473 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/30/2021 AT 11.31 FOR REINVESTMENTS ACCOUNT 1055087410	74.473	842.29
TOTAL			2,012.723	22,628.22
TOTAL OPEN END MF - FIXED INC TAX			698,794.033	7,457,335.87
OPEN END MF - EQUITY				
CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM				
06/03/2021	06/04/2021	PURCHASED 26,420.342 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 06/03/2021 AT 50.34 ACCOUNT 1055087410	26,420.342	1,330,000.00
TOTAL			26,420.342	1,330,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI		
06/03/2021	06/04/2021	PURCHASED 34,080.779 SHS FIDELITY 500 INDEX FUND-AI ON 06/03/2021 AT 145.83 ACCOUNT 1055087410	34,080.779	4,970,000.00
		TOTAL	34,080.779	4,970,000.00
		CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST		
06/03/2021	06/04/2021	PURCHASED 141,901.408 SHS AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 06/03/2021 AT 14.20 ACCOUNT 1055087410	141,901.408	2,015,000.00
		TOTAL	141,901.408	2,015,000.00
		CUSIP # 552966806 MFS INSTL TR		
06/03/2021	06/04/2021	PURCHASED 60,365.489 SHS MFS INSTL TR ON 06/03/2021 AT 33.38 ACCOUNT 1055087410	60,365.489	2,015,000.00
		TOTAL	60,365.489	2,015,000.00
		TOTAL OPEN END MF - EQUITY	262,768.018	10,330,000.00
		TOTAL ASSET ACQUISITIONS	1,888,065.081	18,713,838.90

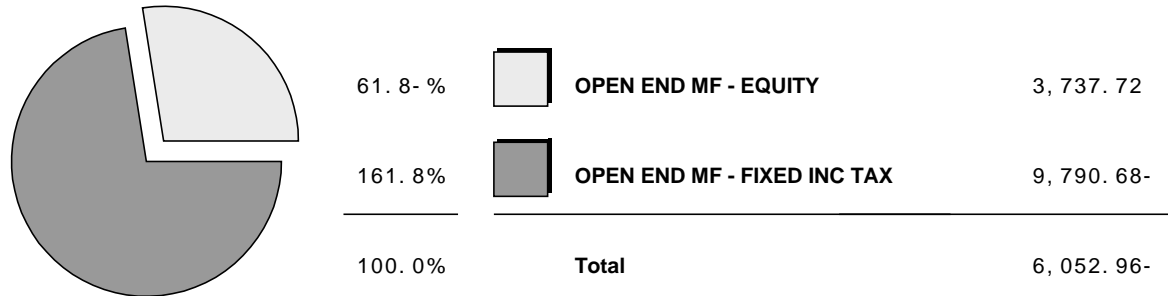
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Schedule Of Asset Dispositions Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

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 06/01/2021 TO 06/30/2021			
		SOLD 1,326,266.45 COMERICA SHORT TERM FUND ON 06/30/2021 AT 1.00	1,326,266.45	1,326,266.45	
		ACCOUNT 1055087401		1,326,266.45	
		ACCOUNT 1055087410			
		TOTAL 1,326,266.45	1,326,266.45	1,326,266.45	1,326,266.45
		TOTAL SHORT TERM INVESTMENTS	1,326,266.45	1,326,266.45	1,326,266.45

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
OPEN END MF - FIXED INC TAX					
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
06/03/2021	06/04/2021	SOLD 489,533.91 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/03/2021 AT 11.22 ACCOUNT 1055087410	5,492,570.47	5,502,361.15 5,151,021.00	9,790.68- 341,549.47
		TOTAL 489,533.91 SHS	5,492,570.47	5,502,361.15 5,151,021.00	9,790.68- 341,549.47
		TOTAL OPEN END MF - FIXED INC TAX	5,492,570.47	5,502,361.15 5,151,021.00	9,790.68- 341,549.47
OPEN END MF - EQUITY					
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST			
06/03/2021	06/04/2021	SOLD 365,620.489 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 06/03/2021 AT 16.92 ACCOUNT 1055087410	6,186,298.67	6,168,017.65 4,599,485.17	18,281.02 1,586,813.50
		TOTAL 365,620.489 SHS	6,186,298.67	6,168,017.65 4,599,485.17	18,281.02 1,586,813.50
		CUSIP # 922040100 VANGUARD INST INDEX			
06/03/2021	06/04/2021	SOLD 16,526.473 SHS VANGUARD INST INDEX ON 06/03/2021 AT 367.17 ACCOUNT 1055087410	6,068,025.09	6,082,568.39 3,339,556.64	14,543.30- 2,728,468.45
		TOTAL 16,526.473 SHS	6,068,025.09	6,082,568.39 3,339,556.64	14,543.30- 2,728,468.45
		TOTAL OPEN END MF - EQUITY	12,254,323.76	12,250,586.04 7,939,041.81	3,737.72 4,315,281.95
		TOTAL ASSET DISPOSITIONS	19,073,160.68	19,079,213.64 14,416,329.26	6,052.96- 4,656,831.42

ACCOUNT STATEMENT

Statement Period
Account Number

06/01/2021 through 06/30/2021
M04690

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/01/2021	PURCHASED 74.473 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/30/2021 AT 11.31 FOR REINVESTMENTS CUSIP # 921937504 ACCOUNT 1055087410		842.29
	TOTAL PENDING TRADES		842.29
	NET RECEIVABLE/PAYABLE		842.29 -

ACCOUNT STATEMENT

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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 # 057071854							
BAIRD AGGREGATE BOND FUND							
06/03/2021	06/04/2021	PURCHASED 191,228.07 SHS AT 11.40 ACCOUNT 1055087410	2,180,000.00	2,180,000.00 2,180,000.00		0.00 0.0000	0.00
06/04/2021	06/07/2021	PURCHASED 39,335.665 SHS AT 11.44 ACCOUNT 1055087410	450,000.00	450,000.00 450,000.00		0.00 0.0000	0.00
06/28/2021	06/29/2021	PURCHASED 974.874 SHS AT 11.44 FOR REINVESTMENT ACCOUNT 1055087410	11,152.56	11,152.56 11,152.56		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
06/03/2021	06/04/2021	PURCHASED 207,692.308 SHS AT 10.40 ACCOUNT 1055087410	2,160,000.00	2,160,000.00 2,160,000.00		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
05/31/2021	06/04/2021	PURCHASED 76.083 SHS AT 10.24 FOR REINVESTMENT ACCOUNT 1055087410	779.09	779.09 779.09		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 213,307.241 SHS AT 10.22 ACCOUNT 1055087410	2,180,000.00	2,180,000.00 2,180,000.00		0.00 0.0000	0.00
06/04/2021	06/07/2021	PURCHASED 43,859.649 SHS AT 10.26 ACCOUNT 1055087410	450,000.00	450,000.00 450,000.00		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							

ACCOUNT STATEMENT

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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
05/31/2021	06/03/2021	PURCHASED 307.42 SHS AT 9.03 FOR REINVESTMENT ACCOUNT 1055087410	2,776.00	2,776.00 2,776.00		0.00 0.0000	0.00
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
06/01/2021	06/02/2021	PURCHASED 1,938.25 SHS AT 11.24 FOR REINVESTMENT ACCOUNT 1055087410	21,785.93	21,785.93 21,785.93		0.00 0.0000	0.00
06/03/2021	06/04/2021	SOLD 489,533.91 SHS AT 11.22 ACCOUNT 1055087410	5,492,570.47	5,502,361.15 5,151,021.00	9,790.68- 341,549.47	0.00 0.0000	0.00
06/30/2021	07/01/2021	PURCHASED 74.473 SHS AT 11.31 FOR REINVESTMENTS ACCOUNT 1055087410	842.29	842.29 842.29		0.00 0.0000	0.00
CUSIP # 315911727							
FIDELITY INTERNATIONAL INDEX FUND-PRM							
06/03/2021	06/04/2021	PURCHASED 26,420.342 SHS AT 50.34 ACCOUNT 1055087410	1,330,000.00	1,330,000.00 1,330,000.00		0.00 0.0000	0.00
CUSIP # 315911750							
FIDELITY 500 INDEX FUND-AI							
06/03/2021	06/04/2021	PURCHASED 34,080.779 SHS AT 145.83 ACCOUNT 1055087410	4,970,000.00	4,970,000.00 4,970,000.00		0.00 0.0000	0.00
CUSIP # 46141P297							
AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST							
06/03/2021	06/04/2021	PURCHASED 141,901.408 SHS AT 14.20 ACCOUNT 1055087410	2,015,000.00	2,015,000.00 2,015,000.00		0.00 0.0000	0.00

ACCOUNT STATEMENT

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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
CUSIP # 552966806							
MFS INSTL TR							
06/03/2021	06/04/2021	PURCHASED 60,365.489 SHS AT 33.38	2,015,000.00	2,015,000.00		0.00	0.00
		ACCOUNT 1055087410		2,015,000.00		0.0000	
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
06/03/2021	06/04/2021	SOLD 365,620.489 SHS AT 16.92	6,186,298.67	6,168,017.65	18,281.02	0.00	0.00
		ACCOUNT 1055087410		4,599,485.17	1,586,813.50	0.0000	
CUSIP # 922040100							
VANGUARD INST INDEX							
06/03/2021	06/04/2021	SOLD 16,526.473 SHS AT 367.17	6,068,025.09	6,082,568.39	14,543.30-	0.00	0.00
		ACCOUNT 1055087410		3,339,556.64	2,728,468.45	0.0000	
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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MESSAGE PAGE

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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MESSAGE PAGE

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."



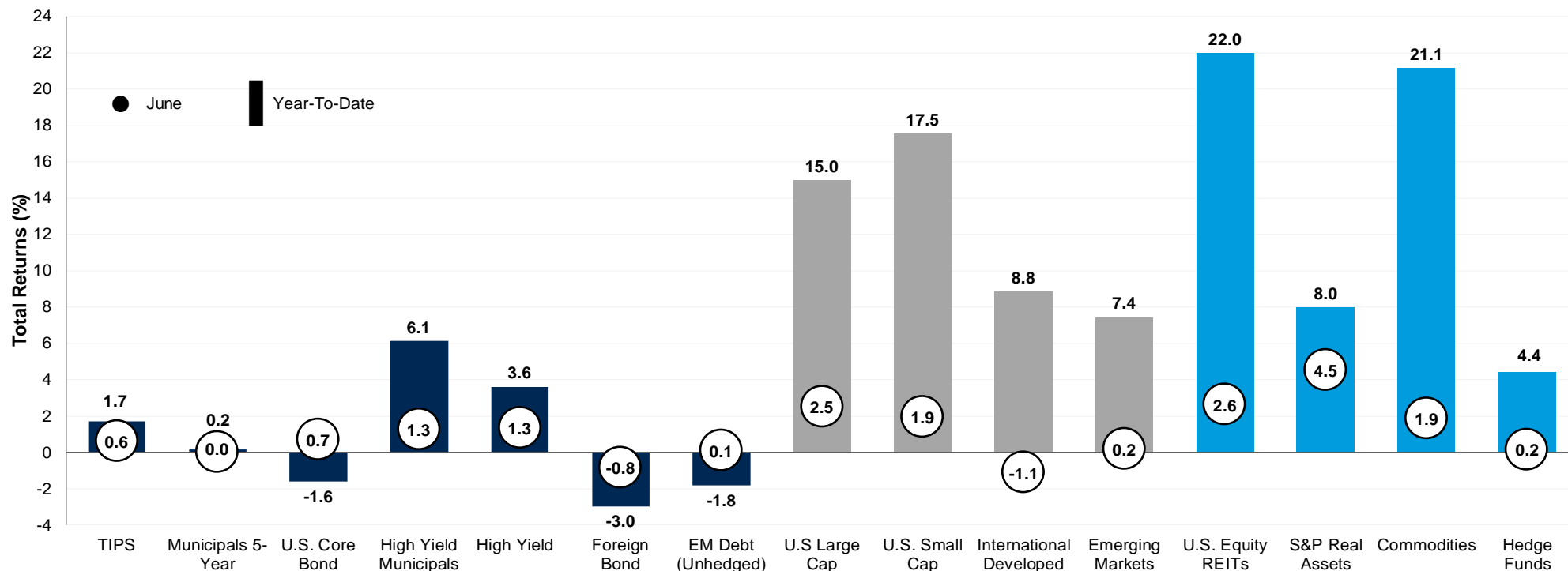
Town of Newtown, CT

Monthly Performance Update - June 2021

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. 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 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 possibility of a loss.

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian. Hedge Funds returns as of 5/31/21. All other returns as of 6/30/21.

Fixed Income (June)

- + Interest rates moved lower, particularly on the longer end of the curve.
- + Investment grade and high yield spreads compressed during the period.

Equity (June)

- + U.S. equity markets performed well with more than half of the U.S. adult population now vaccinated and nearly all restrictions lifted across the nation.
- International developed and emerging markets lagged their U.S. counterparts, primarily through lessor exposure to large cap technology and headwinds from a rising dollar.

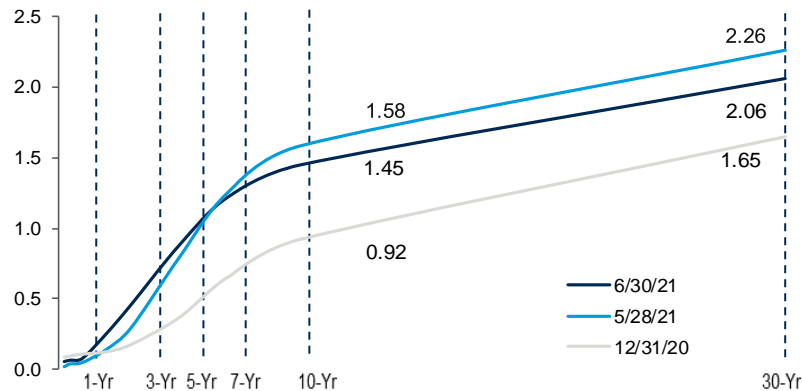
Real Asset / Alternatives (June)

- + REITs continued their strong run year-to-date.
- + Commodities were positive driven by energy with many other commodity sectors negative on the month.

Fixed Income Market Update

U.S. Treasury Yields Curve

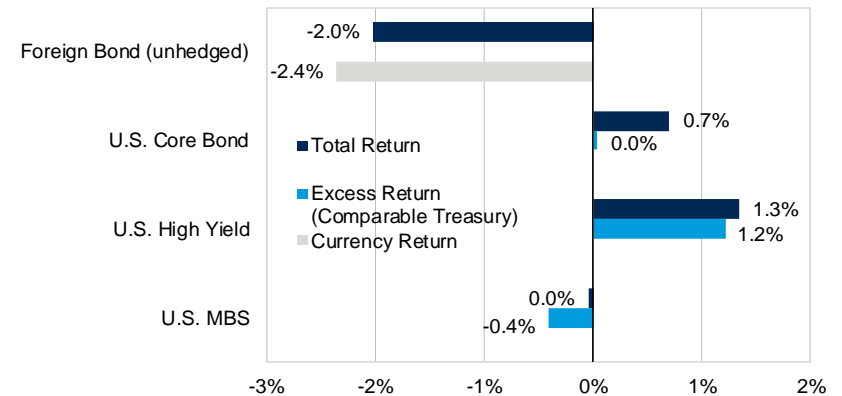
U.S. Treasuries moved lower in June with the 10-year and 30-year rates declining 13bps and 20bps, respectively.



Source: FactSet

Index Performance Attribution (June 2021)

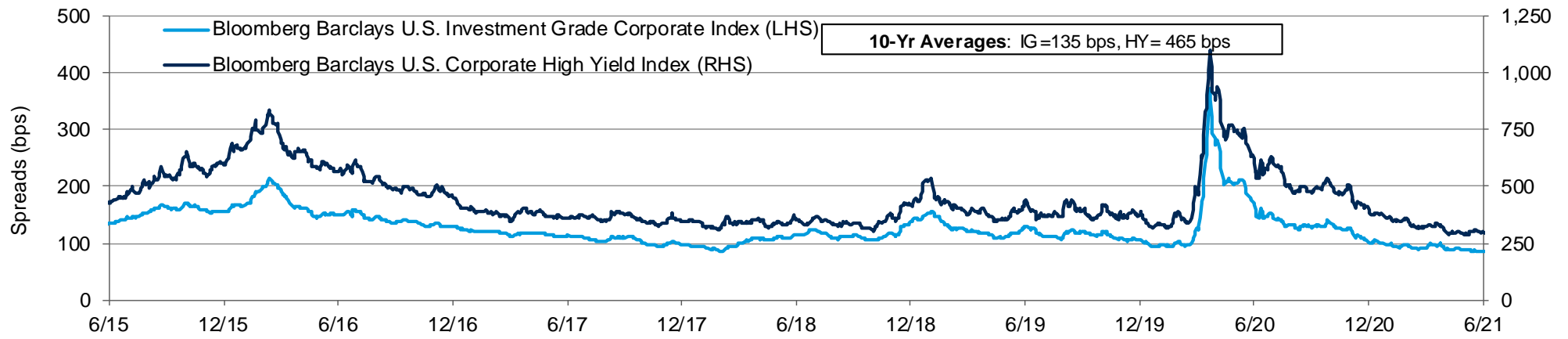
In the U.S., both rates and spread compression drove favorable fixed income performance. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads compressed during the month with investment grade and high yield spreads declining 4bps and 28bps, respectively.



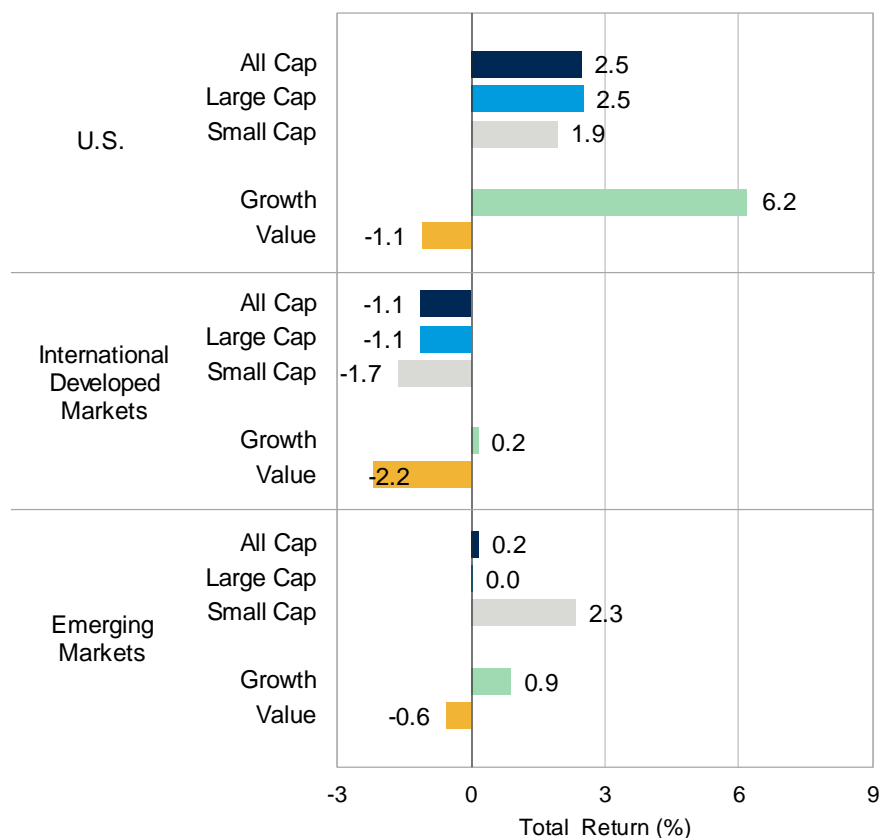
Source: FactSet

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

Equity Market Update

Market Capitalization and Style Performance (June 2021)

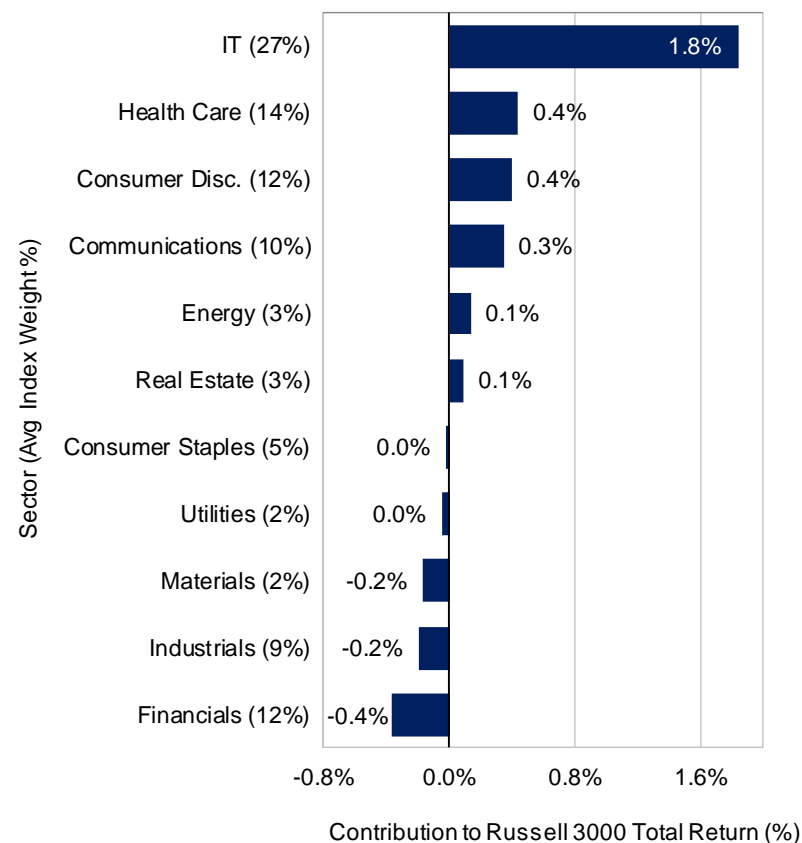
During the month, growth stocks outperformed value stocks and large cap stocks outperformed small caps within U.S. and International developed markets. Market cap performance was reversed within emerging markets with small caps performing best.



Source: FactSet

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

U.S. equity performance was mixed across sectors. Information technology drove performance within the index followed by health care. Financials were the laggard during the month.

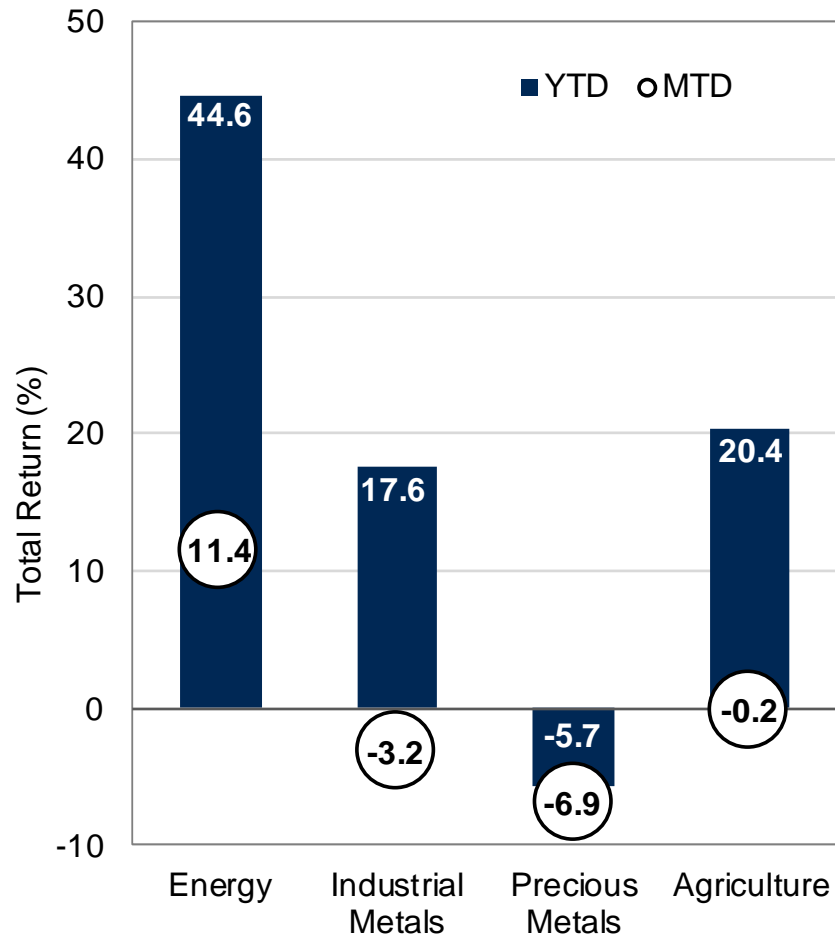


Source: FactSet

Alternatives Market Update

Real Assets Performance

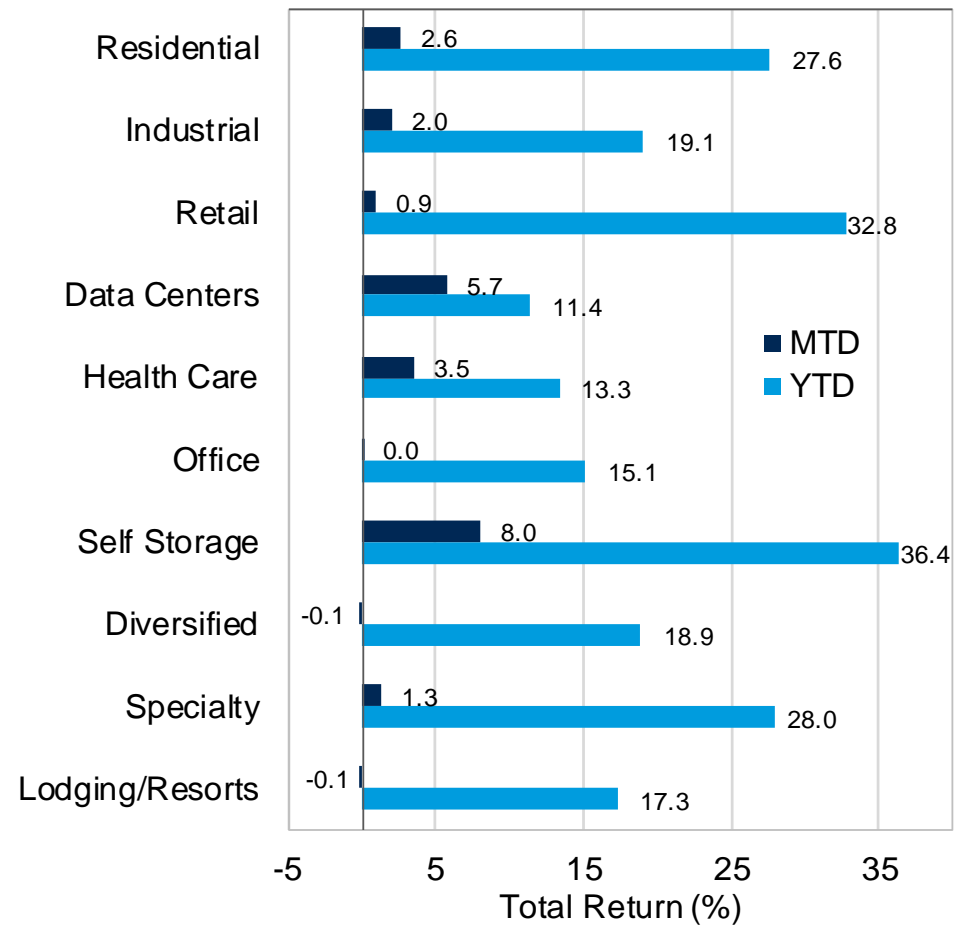
Within global commodities, energy was among the strongest performer driven by increasing oil prices. Industrial and precious metals were weak during the period.



Source: FactSet

REIT Sector Performance

Strong REIT sector performance has been broad based year-to-date, and June proved to be no exception with most sectors in positive territory led by self-storage and data centers.



Source: FactSet

Financials Markets Performance



Total return as of June 30, 2021
Periods greater than one year are annualized
All returns are in U.S. dollar terms

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%	1.3%	1.1%	0.8%	0.6%	1.0%
Bloomberg Barclays U.S. TIPS	0.6%	1.7%	6.5%	6.5%	4.2%	3.3%	3.4%	4.6%
Bloomberg Barclays Municipal Bond (5 Year)	0.0%	0.2%	2.2%	3.8%	2.4%	2.5%	2.7%	3.7%
Bloomberg Barclays High Yield Municipal Bond	1.3%	6.1%	14.3%	7.6%	6.2%	6.7%	7.0%	5.5%
Bloomberg Barclays U.S. Aggregate	0.7%	-1.6%	-0.3%	5.3%	3.0%	3.3%	3.4%	4.4%
Bloomberg Barclays U.S. Corporate High Yield	1.3%	3.6%	15.4%	7.4%	7.5%	5.5%	6.7%	7.5%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	0.3%	-1.5%	0.0%	3.8%	2.8%	3.7%	4.1%	4.2%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.0%	-4.4%	4.6%	3.1%	1.6%	0.7%	1.0%	3.1%
Bloomberg Barclays U.S. Long Gov / Credit	3.6%	-4.6%	-1.9%	9.9%	5.5%	6.3%	7.3%	7.4%
JPMorgan GBI-EM Global Diversified	0.1%	-1.7%	2.6%	#N/A	#N/A	#N/A	#N/A	#N/A
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	2.3%	15.3%	40.8%	18.7%	17.6%	14.1%	14.8%	10.7%
Dow Jones Industrial Average	0.0%	13.8%	36.3%	15.0%	16.7%	13.5%	13.5%	10.6%
NASDAQ Composite	5.5%	12.9%	45.2%	25.7%	25.8%	19.8%	19.3%	14.7%
Russell 3000	2.5%	15.1%	44.2%	18.7%	17.9%	14.0%	14.7%	10.8%
Russell 1000	2.5%	15.0%	43.1%	19.2%	18.0%	14.2%	14.9%	10.9%
Russell 1000 Growth	6.3%	13.0%	42.5%	25.1%	23.7%	18.6%	17.9%	13.5%
Russell 1000 Value	-1.1%	17.0%	43.7%	12.4%	11.9%	9.4%	11.6%	8.0%
Russell Mid Cap	1.5%	16.2%	49.8%	16.4%	15.6%	12.0%	13.2%	10.5%
Russell Mid Cap Growth	6.8%	10.4%	43.8%	22.4%	20.5%	15.4%	15.1%	12.1%
Russell Mid Cap Value	-1.2%	19.5%	53.1%	11.9%	11.8%	9.3%	11.7%	9.1%
Russell 2000	1.9%	17.5%	62.0%	13.5%	16.5%	11.4%	12.3%	9.5%
Russell 2000 Growth	4.7%	9.0%	51.4%	15.9%	18.8%	13.1%	13.5%	10.9%
Russell 2000 Value	-0.6%	26.7%	73.3%	10.3%	13.6%	9.3%	10.8%	7.9%
MSCI ACWI	1.3%	12.3%	39.3%	14.6%	14.6%	9.7%	9.9%	7.6%
MSCI ACWI ex. U.S.	-0.6%	9.2%	35.7%	9.4%	11.1%	5.3%	5.4%	4.9%
MSCI EAFE	-1.1%	8.8%	32.4%	8.3%	10.3%	5.0%	5.9%	4.4%
MSCI EAFE Growth	0.0%	6.8%	31.0%	12.5%	12.5%	7.8%	7.8%	6.0%
MSCI EAFE Value	-2.3%	10.7%	33.5%	3.8%	7.8%	1.9%	3.9%	2.7%
MSCI EAFE Small Cap	-1.7%	9.0%	41.0%	8.4%	12.0%	7.8%	8.4%	6.3%
MSCI Emerging Markets	0.2%	7.4%	40.9%	11.3%	13.0%	6.4%	4.3%	6.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.6%	2.7%	4.9%	2.3%	2.3%	1.8%	1.8%	1.9%
FTSE NAREIT Equity REITs	2.6%	22.0%	38.0%	10.1%	6.3%	8.4%	9.4%	7.1%
S&P Real Assets	0.3%	10.4%	25.2%	7.3%	6.4%	3.9%	5.1%	6.0%
FTSE EPRA NAREIT Developed	4.0%	19.8%	27.7%	6.8%	4.6%	8.3%	9.5%	5.9%
FTSE EPRA NAREIT Developed ex U.S.	-0.6%	9.4%	29.8%	5.5%	6.4%	4.3%	5.7%	4.2%
Bloomberg Commodity Total Return	1.9%	21.1%	45.6%	3.9%	2.4%	-4.1%	-4.4%	-3.0%
HFRI Fund of Funds Composite*	0.2%	4.4%	20.0%	6.0%	5.9%	4.2%	3.7%	3.0%
HFRI Fund Weighted Composite*	1.4%	9.6%	29.5%	8.4%	7.9%	5.7%	5.0%	5.0%
Alerian MLP	5.2%	47.8%	64.0%	-0.3%	-1.1%	-5.7%	1.1%	5.9%

*One month lag.

Source: FactSet & Morningstar as of 6/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Asset Allocation

As of June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	60,119,694	100.0	100.0	0.0
Short Term Liquidity	483,491	0.8	0.0	0.8
Comerica Short Term Fund	483,491	0.8	0.0	0.8
Fixed Income	20,920,478	34.8	35.0	-0.2
Vanguard Total Bond Market Index Instl	-	0.0	0.0	0.0
Baird Aggregate Bond Fund Class Institutional	7,041,679	11.7	11.8	0.0
Metropolitan West Total Return Bond Pl	7,036,065	11.7	11.8	0.0
BlackRock Strategic Income Opportunities Fund K	4,757,118	7.9	8.0	-0.1
PIMCO High Yield Instl	2,085,617	3.5	3.5	0.0
Domestic Equity	21,132,452	35.2	35.0	0.2
Vanguard Institutional Index Instl	-	0.0	0.0	0.0
Fidelity 500 Index Fund	15,136,196	25.2	25.0	0.2
Boston Partners Small Cap Value Fund II Instl	2,927,836	4.9	5.0	-0.1
Conestoga Small Cap Instl	3,068,420	5.1	5.0	0.1
International Equity	14,629,404	24.3	25.0	-0.7
Vanguard Developed Markets Index Instl	-	0.0	0.0	0.0
Fidelity International Index Fund	3,769,619	6.3	6.5	-0.2
Aristotle International Equity Instl	3,484,129	5.8	6.0	-0.2
MFS Instl International Equity Fund	3,501,879	5.8	6.0	-0.2
GQG Partners Emerging Markets Equity Inst	3,873,776	6.4	6.5	-0.1
Real Assets	2,953,869	4.9	5.0	-0.1
Principal Diversified Real Asset R6	2,953,869	4.9	5.0	-0.1

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.

Town of Newtown, CT

Performance Update As Of June 30, 2021

Portfolio Performance

	Value	Performance(%)									
		1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	60,119,694	0.7	5.2	8.0	25.6	25.6	11.3	10.8	7.2	7.3	10/01/1999
<i>Blended Benchmark</i>		<i>0.9</i>	<i>5.4</i>	<i>7.7</i>	<i>25.2</i>	<i>25.2</i>	<i>11.5</i>	<i>10.4</i>	<i>8.9</i>	<i>6.4</i>	<i>10/01/1999</i>

Calendar Year Performance

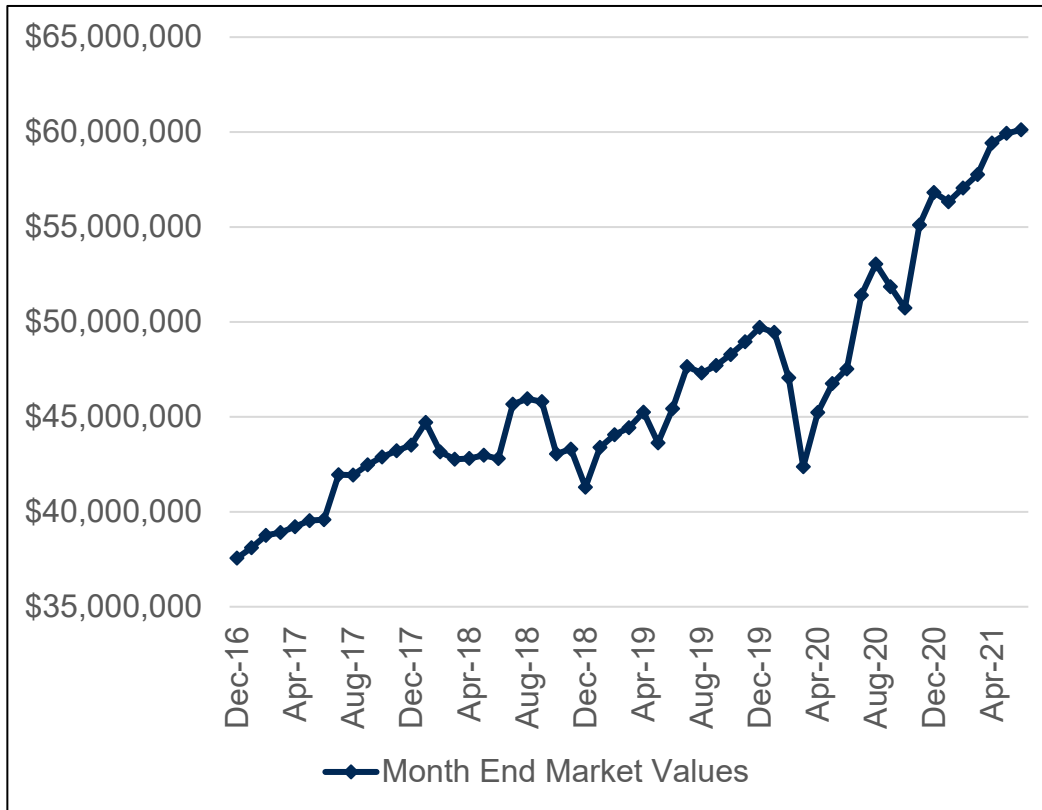
	2020	2019	2018	2017	2016	2015	2014
Pension Plan	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	25.00
Diversified Real Asset Blended Index	5.00

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
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
April 2021	\$59,424,756
May 2021	\$59,933,008
June 2021	\$60,119,694

Manager Performance Overview

As of June 30, 2021

	1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	0.7	5.2	8.0	25.6	25.6	11.3	10.8	7.6	7.2	7.3	10/01/1999
<i>Blended Benchmark</i>	0.9	5.4	7.7	25.2	25.2	11.5	10.4	8.3	8.9	6.4	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	1.7	5.8	8.3	23.0	23.0	13.6	11.9	9.9	10.4	6.9	
Comerica Short Term Fund	0.0	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A	0.7	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.1	0.1	N/A	N/A	N/A	N/A	0.8	
Fixed Income	0.7	1.9	-1.8	-0.5	-0.5	5.3	4.0	3.5	3.7	5.4	10/01/1999
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	1.8	-1.6	-0.3	-0.3	5.3	3.0	3.3	3.4	4.9	
Baird Aggregate Bond Fund Class Institutional	0.9 (30)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9 (30)	06/01/2021
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
Metropolitan West Total Return Bond PI	0.7 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7 (83)	06/01/2021
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
BlackRock Strategic Income Opportunities Fund K	0.2 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2 (66)	06/01/2021
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7	
IM Alternative Credit Focus (MF) Median	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	
PIMCO High Yield Instl	1.3 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3 (40)	06/01/2021
<i>ICE BofAML High Yield BB-B Constrained Index</i>	1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3	
IM U.S. High Yield Bonds (MF) Median	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.2	
Domestic Equity	1.9	7.0	14.1	44.8	44.8	18.2	N/A	N/A	N/A	17.7	12/01/2016
<i>Russell 3000 Index</i>	2.5	8.2	15.1	44.2	44.2	18.7	N/A	N/A	N/A	18.0	
Fidelity 500 Index Fund	2.3 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.3 (28)	06/01/2021
<i>S&P 500 Index</i>	2.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.3	
IM U.S. Large Cap Core Equity (MF) Median	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	
Boston Partners Small Cap Value Fund II Instl	-1.6 (49)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.6 (49)	06/01/2021
<i>Russell 2000 Value Index</i>	-0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.6	
IM U.S. Small Cap Value Equity (MF) Median	-1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.6	

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

Manager Performance Overview

As of June 30, 2021

	1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Conestoga Small Cap Instl	3.4 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.4 (60)	06/01/2021
<i>Russell 2000 Growth Index</i>	<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.7</i>	
IM U.S. Small Cap Growth Equity (MF) Median	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.7	
International Equity	-0.8	6.3	10.5	36.6	36.6	9.4	N/A	N/A	N/A	11.5	12/01/2016
<i>International Equity Hybrid</i>	<i>-0.6</i>	<i>6.2</i>	<i>10.5</i>	<i>36.9</i>	<i>36.9</i>	<i>9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.3</i>	
Fidelity International Index Fund	-1.4 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.4 (60)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	<i>-1.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.1</i>	
IM International Large Cap Core Equity (MF) Median	-1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3	
Aristotle International Equity Instl	-1.7 (84)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.7 (84)	06/01/2021
<i>MSCI AC World ex USA Growth (Net)</i>	<i>0.4</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.4</i>	
IM International Large Cap Growth Equity (MF) Median	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.8	
MFS Instl International Equity Fund	-1.3 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3 (46)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	<i>-1.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.1</i>	
IM International Large Cap Core Equity (MF) Median	-1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3	
GQG Partners Emerging Markets Equity Inst	0.2 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2 (77)	06/01/2021
<i>MSCI Emerging Markets (Net) Index</i>	<i>0.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.2</i>	
IM Emerging Markets Equity (MF) Median	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1	

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

Manager Performance Overview

As of June 30, 2021

	1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2	06/01/2021
<i>Diversified Real Asset Blended Index</i>	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2	
Principal Diversified Real Asset R6	-0.2 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2 (83)	06/01/2021
<i>Diversified Real Asset Blended Index</i>	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2	
IM Flexible Portfolio (MF) Median	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	

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 June 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,099,557	100.0	100.0	0.0
Short Term Liquidity	27,653	0.7	0.0	0.7
Goldman Sachs Financial Square Fund	27,653	0.7	0.0	0.7
Fixed Income	1,428,705	34.9	35.0	-0.1
Vanguard Total Bond Index Instl	-	0.0	0.0	0.0
Baird Aggregate Bond Fund Class Institutional	480,560	11.7	11.8	0.0
Metropolitan West Total Return Bond Pl	480,175	11.7	11.8	0.0
BlackRock Strategic Income Opportunities Fund K	325,538	7.9	8.0	-0.1
PIMCO High Yield Instl	142,432	3.5	3.5	0.0
Domestic Equity	1,444,580	35.2	35.0	0.2
Vanguard Institutional Index Instl	-	0.0	0.0	0.0
Fidelity 500 Index Fund	1,038,370	25.3	25.0	0.3
Boston Partners Small Cap Value Fund II Instl	198,173	4.8	5.0	-0.2
Conestoga Small Cap Instl	208,036	5.1	5.0	0.1
International Equity	998,013	24.3	25.0	-0.7
Vanguard Developed Markets Index Instl	-	0.0	0.0	0.0
Fidelity International Index Fund	256,861	6.3	6.5	-0.2
Aristotle International Equity Instl	237,858	5.8	6.0	-0.2
MFS Instl International Equity Fund	239,079	5.8	6.0	-0.2
GQG Partners Emerging Markets Equity Inst	264,214	6.4	6.5	-0.1
Real Assets	200,606	4.9	5.0	-0.1
Principal Diversified Real Asset R6	200,606	4.9	5.0	-0.1

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.

Town of Newtown, CT

Performance Update As Of June 30, 2021

Portfolio Performance

	Value	Performance(%)									
		1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	4,099,557	0.7	5.1	7.6	24.6	24.6	10.9	10.5	7.0	6.7	05/01/2010
<i>Blended Benchmark</i>		<i>0.9</i>	<i>5.4</i>	<i>7.7</i>	<i>25.2</i>	<i>25.2</i>	<i>11.5</i>	<i>10.4</i>	<i>8.9</i>	<i>9.0</i>	<i>05/01/2010</i>

Calendar Year Performance

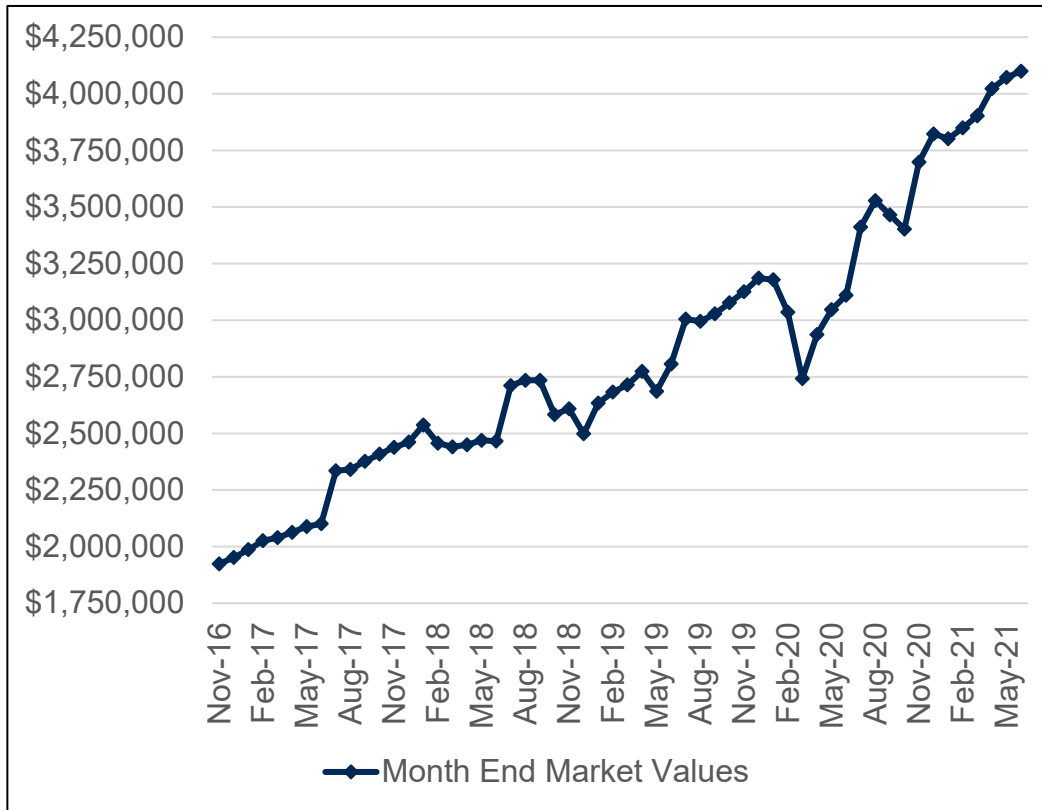
	2020	2019	2018	2017	2016	2015	2014
OPEB Plan	13.1	19.3	-6.0	15.5	4.1	0.5	5.7
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. Barc. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	25.00
Diversified Real Asset Blended Index	5.00

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
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
April 2021	\$4,022,522
May 2021	\$4,071,740
June 2021	\$4,099,557

Manager Performance Overview

As of June 30, 2021

	1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	0.7	5.1	7.6	24.6	24.6	10.9	10.5	7.4	7.0	6.7	05/01/2010
<i>Blended Benchmark</i>	<i>0.9</i>	<i>5.4</i>	<i>7.7</i>	<i>25.2</i>	<i>25.2</i>	<i>11.5</i>	<i>10.4</i>	<i>8.3</i>	<i>8.9</i>	<i>9.0</i>	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	<i>1.7</i>	<i>5.8</i>	<i>8.3</i>	<i>23.0</i>	<i>23.0</i>	<i>13.6</i>	<i>11.9</i>	<i>9.9</i>	<i>10.4</i>	<i>10.3</i>	
Goldman Sachs Financial Square Fund	0.0	0.0	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>0.0</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>0.8</i>	
Fixed Income	0.7	1.9	-1.8	-0.6	-0.6	5.3	3.9	3.5	3.6	3.8	05/01/2010
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>1.8</i>	<i>-1.6</i>	<i>-0.3</i>	<i>-0.3</i>	<i>5.3</i>	<i>3.0</i>	<i>3.3</i>	<i>3.4</i>	<i>3.6</i>	
Baird Aggregate Bond Fund Class Institutional	0.9 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.9 (40)	06/01/2021
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.7</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
Metropolitan West Total Return Bond PI	0.7 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.7 (83)	06/01/2021
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.7</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
BlackRock Strategic Income Opportunities Fund K	0.2 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2 (66)	06/01/2021
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>0.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.7</i>	
IM Alternative Credit Focus (MF) Median	0.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.3	
PIMCO High Yield Instl	1.3 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3 (40)	06/01/2021
<i>ICE BofAML High Yield BB-B Constrained Index</i>	<i>1.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>1.3</i>	
IM U.S. High Yield Bonds (MF) Median	1.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.2	
Domestic Equity	1.9	7.1	14.4	45.4	45.4	18.3	N/A	N/A	N/A	17.7	12/01/2016
<i>Russell 3000 Index</i>	<i>2.5</i>	<i>8.2</i>	<i>15.1</i>	<i>44.2</i>	<i>44.2</i>	<i>18.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>18.0</i>	
Fidelity 500 Index Fund	2.3 (28)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.3 (28)	06/01/2021
<i>S&P 500 Index</i>	<i>2.3</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>2.3</i>	
IM U.S. Large Cap Core Equity (MF) Median	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9	
Boston Partners Small Cap Value Fund II Instl	-1.6 (49)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.6 (49)	06/01/2021
<i>Russell 2000 Value Index</i>	<i>-0.6</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-0.6</i>	
IM U.S. Small Cap Value Equity (MF) Median	-1.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.6	

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

Manager Performance Overview

As of June 30, 2021

	1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Conestoga Small Cap Instl	3.4 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.4 (60)	06/01/2021
<i>Russell 2000 Growth Index</i>	<i>4.7</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>4.7</i>	
IM U.S. Small Cap Growth Equity (MF) Median	3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.7	
International Equity	-0.8	6.3	10.5	36.5	36.5	9.4	N/A	N/A	N/A	11.5	12/01/2016
<i>International Equity Hybrid</i>	<i>-0.6</i>	<i>6.2</i>	<i>10.5</i>	<i>36.9</i>	<i>36.9</i>	<i>9.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>11.3</i>	
Fidelity International Index Fund	-1.4 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.4 (60)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	<i>-1.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.1</i>	
IM International Large Cap Core Equity (MF) Median	-1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3	
Aristotle International Equity Instl	-1.7 (84)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.7 (84)	06/01/2021
<i>MSCI AC World ex USA Growth (Net)</i>	<i>0.4</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.4</i>	
IM International Large Cap Growth Equity (MF) Median	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.8	
MFS Instl International Equity Fund	-1.3 (46)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3 (46)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	<i>-1.1</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>-1.1</i>	
IM International Large Cap Core Equity (MF) Median	-1.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.3	
GQG Partners Emerging Markets Equity Inst	0.2 (77)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.2 (77)	06/01/2021
<i>MSCI Emerging Markets (Net) Index</i>	<i>0.2</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.2</i>	
IM Emerging Markets Equity (MF) Median	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1	

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

Manager Performance Overview

As of June 30, 2021

	1 Month	QTD	YTD	Jul-2020 To Jun-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2	06/01/2021
<i>Diversified Real Asset Blended Index</i>	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2	
Principal Diversified Real Asset R6	-0.2 (83)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2 (83)	06/01/2021
<i>Diversified Real Asset Blended Index</i>	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.2	
IM Flexible Portfolio (MF) Median	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.6	

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.

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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ANNUAL CERTIFICATION

WE HEREBY CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE FOREGOING STATEMENT OF RECEIPTS AND DISBURSEMENTS AND ATTACHED STATEMENT OF ASSETS, SUPPORTED BY RESPECTIVE SCHEDULES, FURNISHED PURSUANT TO ERISA REGULATION 2520.103-5(C), ARE ACCURATE AND COMPLETE STATEMENTS ACCORDING TO OUR RECORDS OF THE ACCOUNT. SECURITIES AND OTHER ASSETS LISTED IN THIS REPORT ARE HELD BY THE BANK AS OF THE FISCAL PERIOD, EXCEPT AS OTHERWISE NOTED. WE FURTHER CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS ACCOUNT HOLDS NO KNOWN WORTHLESS SECURITIES, NO LEASES OR LOANS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE (EXCEPT AS IDENTIFIED ON THE MOST RECENT LOANS OUTSTANDING REPORT), AND HAS NOT PARTICIPATED IN ANY TRANSACTIONS CONSTRUED TO BE PARTY-IN-INTEREST TRANSACTIONS. EXCEPTIONS TO THIS PROVISION ARE SUPPORTED BY SCHEDULES ATTACHED TO THIS REPORT.

COMERICA WILL FILE, PURSUANT TO ERISA REGULATION 2520.103-9(C), A FORM 5500 AS A DIRECT FILING ENTITY FOR THE COLLECTIVE FUNDS DESCRIBED ON THE FOLLOWING PAGE FOR THE FISCAL YEAR ENDING WITH OR WITHIN YOUR PLAN'S CURRENT PLAN YEAR. WHEN REQUESTED, COMERICA WILL PROVIDE A COPY OF THE STATEMENT OF ASSETS AND LIABILITIES FOR EACH FUND YOUR TRUST ACCOUNT HELD DURING THE YEAR. PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO OBTAIN THIS INFORMATION.

YOU DO NOT NEED TO FILE THE COMPLETE AUDITED COLLECTIVE FUND FINANCIAL STATEMENTS WITH YOUR 5500. HOWEVER, THOSE AUDITED STATEMENTS ARE AVAILABLE UPON REQUEST TO YOUR RELATIONSHIP MANAGER AT THE NUMBER LISTED ON YOUR ACCOUNT STATEMENT. YOU MAY OBTAIN WITHOUT CHARGE A COPY OF THE REPORT OF ANY COLLECTIVE FUND IN WHICH YOUR TRUST PARTICIPATES.

COMERICA BANK AND TRUST, N.A.
COMERICA BANK
BY:/S/ CINDY HIGGINS, SENIOR VICE PRESIDENT, INSTITUTIONAL SERVICES GROUP 06/30/2021.

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ANNUAL CERTIFICATION

COMERICA COLLECTIVE FUNDS FOR RETIREMENT PLANS

DIVIDEND INCOME STRATEGY	45-6721988-001	SMA SMALL COMPANY 600 INDEX FUND	38-6766021-001
SHORT TERM FUND	47-7305132-001	SMA LARGE COMPANY 500 INDEX FUND	38-6766022-001
MEDIUM CAP INDEX FUND	38-6589863-001	SMA LARGE COMPANY GROWTH FUND	38-6766023-001
FOREIGN EQUITY INDEX FUND	38-6589861-001	SMA LARGE COMPANY VALUE FUND	38-6766020-001
ADVISORY RESEARCH SMALL CAP VALUE FUND	27-6191763-001	SMA CONSERVATIVE BLEND FUND	38-6766032-001
S&P 500 INDEX FUND	38-6555647-001	SMA GROWTH BLEND FUND	38-6766025-001
BOND INDEX FUND	38-6555716-001	SMA MODERATE BLEND FUND	38-6766034-001
SMALL CAP INDEX FUND	38-3192888-001	SMA CAPITAL PRESERVATION BLEND FUND	38-6766029-001
LARGE CAP GROWTH INDEX FUND	38-3192893-001	SMA STABLE VALUE FUND	38-6766026-001
LARGE CAP VALUE INDEX FUND	38-3192894-001	SMA BOND INDEX FUND	38-3596013-001
DESTINATION RETIREMENT FUND	37-1486625-001	TROWEL TRADES S&P 500 INDEX FUND	38-3558170-001
SMA MEDIUM COMPANY 400 INDEX FUND	35-2219744-001	SMA S&P COMPOSITE 1500 INDEX FUND	30-0216651-001
DESTINATION 2015 FUND	37-1486618-001	DESTINATION 2025 FUND	37-1486619-001
DESTINATION 2035 FUND	37-1486620-001	DESTINATION 2045 FUND	37-1486621-001
HORIZON CORE VALUE FUND	26-6434073-001	WASATCH EMERGING MARKETS SMALL CAP	45-6651883-001
DRZ VALUE EQUITY	45-6755963-001	KENNEDY CAPITAL SMALL CAP CORE	46-6385942-001
HERNDON INTERNATIONAL EQUITY	46-6538094-001		

COMERICA FUNDS FOR HEALTH & WELFARE PLANS (584 FUNDS)

AGGREGATE BOND INDEX FUND	38-6669102-001	EQUITY ALLOCATION FUND	26-6431105-001
MIDCAP INDEX FUND	38-6669103-001	FIXED INCOME ALLOCATION FUND	26-6431141-001
LARGE CAP 500 INDEX FUND	38-3243681-001	LARGE CAP GROWTH INDEX FUND	38-3263788-001
SMALL CAP INDEX FUND	38-6683275-001	LARGE CAP VALUE INDEX FUND	38-3263791-001
INTERMEDIATE GOVERNMENT BOND INDEX FUND	38-6727244-001	FOREIGN EQUITY FUND	35-6997409-001
TOTAL US EQUITY INDEX FUND	39-6791907-001	COMERICA TOTAL US TIPS INDEX FUND	27-6889044-001
NATURAL RESOURCES INDEX FUND	26-6760237-001	SDA INTERNATIONAL EQUITY INDEX FUND	82-0566258-001

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MESSAGE PAGE

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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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 07/01/2020	2,887,052.77	3,109,880.06
EARNINGS		
CASH INCOME	83,510.87	83,510.87
LESS PRIOR ACCRUED INCOME	2,133.69-	2,133.69-
PLUS CURRENT ACCRUED INCOME	674.15	674.15
REALIZED GAIN/LOSS ON SALE OF ASSETS	902,358.62	902,358.62
NET UNREALIZED GAIN OR LOSS	0.00	180,839.24-
TOTAL EARNINGS	984,409.95	803,570.71
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	200,000.00	200,000.00
TOTAL CONTRIBUTIONS & OTHER INCREASES	200,000.00	200,000.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	14,876.53-	14,876.53-
TOTAL DISTRIBUTIONS & OTHER DECREASES	14,876.53-	14,876.53-
ENDING BALANCE AS OF 06/30/2021	4,056,586.19	4,098,574.24

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Summary Of Assets

	AS OF 07/01/2020		AS OF 06/30/2021	
	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	2,133.69	2,133.69	674.15	674.15
TOTAL CASH & RECEIVABLES	2,133.69	2,133.69	674.15	674.15
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,037,908.86	1,136,409.23	1,418,325.18	1,427,114.44
TOTAL DEBT SECURITIES	1,037,908.86	1,136,409.23	1,418,325.18	1,427,114.44
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,835,720.66	1,960,047.58	2,610,000.00	2,643,198.79
TOTAL EQUITY SECURITIES	1,835,720.66	1,960,047.58	2,610,000.00	2,643,198.79
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	11,289.56	11,289.56	27,652.69	27,652.69
TOTAL SHORT TERM INVESTMENTS	11,289.56	11,289.56	27,652.69	27,652.69
TOTAL HOLDINGS	2,884,919.08	3,107,746.37	4,055,977.87	4,097,965.92
TOTAL ASSETS	2,887,052.77	3,109,880.06	4,056,652.02	4,098,640.07
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	65.83	65.83
TOTAL LIABILITIES	0.00	0.00	65.83	65.83
TOTAL NET ASSET VALUE	2,887,052.77	3,109,880.06	4,056,586.19	4,098,574.24

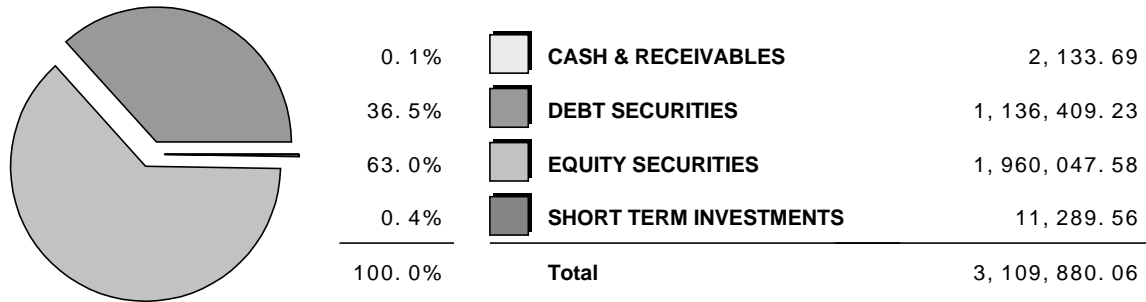
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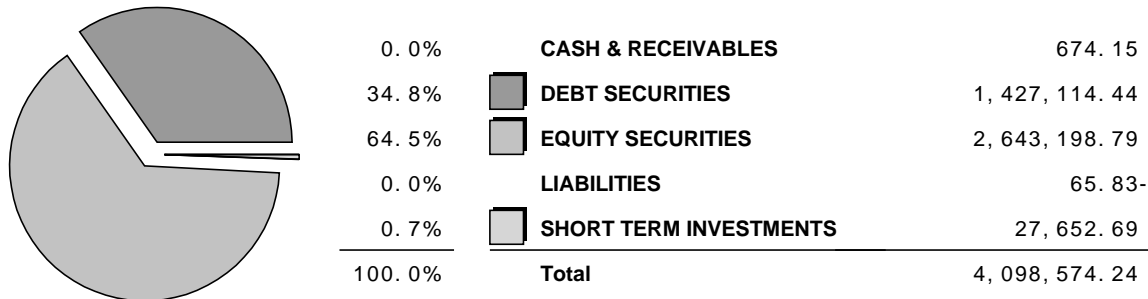
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Beginning Market Allocation



Ending Market Allocation



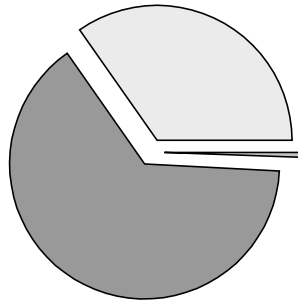
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Schedule Of Assets Held Investment Allocation



34.8%	DEBT SECURITIES	1,427,114.44
64.5%	EQUITY SECURITIES	2,643,198.79
0.7%	SHORT TERM INVESTMENTS	28,261.01
100.0%	Total	4,098,574.24

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,418,325.18	1,427,114.44	34.82	32,014	2.24
EQUITY SECURITIES	2,610,000.00	2,643,198.79	64.49	23,881	0.90
SHORT TERM INVESTMENTS	28,261.01	28,261.01	0.69	8	0.03
Total Assets	4,056,586.19	4,098,574.24	100.00	55,903	1.36

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					
41,824.152	BAIRD AGGREGATE BOND FUND 057071854	477,016.61	11.49	480,559.51	3,542.90	2.054
	ACCOUNT 1055087394					
	41,824.152					

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
31,269.897	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 31,269.897	325,000.00	10.39	324,894.23	105.77-	2.676
46,572.086	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 46,572.086	476,053.16	10.30	479,692.49	3,639.33	1.515
15,576.55	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 15,576.55	140,189.58	9.11	141,902.37	1,712.79	4.358
5.821	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087394 5.821	65.83	11.31	65.84	0.01	2.050
	TOTAL OPEN END MF - FIXED INC TAX	1,418,325.18		1,427,114.44	8,789.26	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
14,151.8	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 14,151.8	260,000.00	18.67	264,214.11	4,214.11	0.230
2,482.239	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 2,482.239	200,000.00	83.81	208,036.45	8,036.45	0.000
5,180.742	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 5,180.742	260,000.00	49.58	256,861.19	3,138.81-	1.902
6,941.44	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 6,941.44	1,010,000.00	149.59	1,038,370.01	28,370.01	1.306
17,002.012	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 17,002.012	240,000.00	13.99	237,858.15	2,141.85-	0.508
7,220.762	MFS INSTL TR 552966806 ACCOUNT 1055087394 7,220.762	240,000.00	33.11	239,079.43	920.57-	0.728

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
15,083.171	PRINCIPAL FDS INC 742537467 ACCOUNT 1055087394 15,083.171	200,000.00	13.30	200,606.17	606.17	0.511
6,122.128	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087394 6,122.128	200,000.00	32.37	198,173.28	1,826.72-	0.433
	TOTAL OPEN END MF - EQUITY	2,610,000.00		2,643,198.79	33,198.79	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
27,652.69	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 21,450.39 ACCOUNT 1055087394 6,202.3	27,652.69	1.00	27,652.69	0.00	0.030
	DUE TO BROKERS ACCOUNT 1055087394 65.83	65.83-		65.83-	0.00	0.000
	ACCRUED INCOME	674.15		674.15	0.00	0.000
	TOTAL CASH	608.32		608.32	0.00	
	TOTAL SHORT TERM INVESTMENTS	28,261.01		28,261.01	0.00	
	Total Assets	4,056,586.19		4,098,574.24	41,988.05	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 07/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	83,473.48	
INTEREST	37.39	
TOTAL INCOME RECEIPTS		83,510.87
CASH RECEIPTS		
EMPLOYER CONTRIBUTIONS	200,000.00	
TOTAL CASH RECEIPTS		200,000.00
PROCEEDS FROM THE DISPOSITION OF ASSETS		4,544,175.25
TOTAL RECEIPTS		4,827,686.12

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

CASH DISBURSEMENTS		
FEES & EXPENSES	14,876.53-	
TOTAL CASH DISBURSEMENTS		14,876.53-
COST OF ACQUISITION OF ASSETS		4,812,875.42-
TOTAL DISBURSEMENTS		4,827,751.95-
CASH BALANCE AS OF 06/30/2021		65.83-

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	65.83-
TOTAL CASH	65.83-

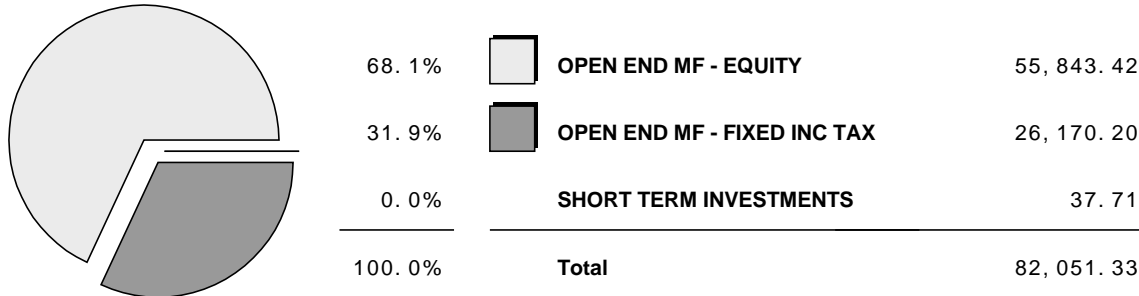
ACCOUNT STATEMENT

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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 # 057071854					
	BAIRD AGGREGATE BOND FUND					
05/27/2021	DIVIDEND ON 14,035.088 SHS BAIRD AGGREGATE BOND FUND AT .01820428 PER SHARE PAYABLE 05/26/2021 EX DATE 05/24/2021 EFFECTIVE 05/26/2021 EX 05/24/2021 ACCOUNT 1055087394		255.50			
06/29/2021	DIVIDEND ON 41,757.621 SHS BAIRD AGGREGATE BOND FUND AT .01822677 PER SHARE PAYABLE 06/28/2021 EX DATE 06/24/2021 EFFECTIVE 06/28/2021 EX 06/24/2021 ACCOUNT 1055087394		761.11			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	1,016.61	0.00 0.00	1,016.61	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
06/04/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 05/31/2021 EFFECTIVE 05/31/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		53.16			
	ACCOUNT 1055087394	0.00 0.00	53.16	0.00 288.66	341.82	
	SECURITY TOTAL	0.00 0.00	53.16	0.00 288.66	341.82	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
06/03/2021	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 05/31/2021 EFFECTIVE 05/31/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		189.58			
	ACCOUNT 1055087394	0.00 0.00	189.58	0.00 319.22	508.80	
	SECURITY TOTAL	0.00 0.00	189.58	0.00 319.22	508.80	
	CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
07/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 07/01/2020 FOR 06/01/20 THROUGH 06/30/20 ACCOUNT 1055087394		2,133.57			
08/03/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 08/03/2020 FOR 07/01/20 THROUGH 07/31/20 ACCOUNT 1055087394		2,096.03			
09/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 09/01/2020 FOR 08/01/20 THROUGH 08/31/20 ACCOUNT 1055087394		2,023.01			

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Schedule Of Income Earned

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10/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 10/01/2020 FOR 09/01/20 THROUGH 09/30/20 ACCOUNT 1055087394		1,969.30			
11/02/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 11/02/2020 FOR 10/01/20 THROUGH 10/31/20 ACCOUNT 1055087394		1,991.52			
12/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 12/01/2020 FOR 11/01/20 THROUGH 11/30/20 ACCOUNT 1055087394		1,889.23			
12/23/2020	SHORT TERM CAPITAL GAINS DIVIDEND ON 98,922.237 SHS VANGUARD TOTL BD MKT IDX-INS AT .0049 PER SHARE PAYABLE 12/23/2020 EX DATE 12/21/2020 EX 12/21/2020 ACCOUNT 1055087394		484.72			
12/23/2020	LONG TERM CAPITAL GAINS DIVIDEND ON 98,922.237 SHS VANGUARD TOTL BD MKT IDX-INS AT .014 PER SHARE PAYABLE 12/23/2020 EX DATE 12/21/2020 EX 12/21/2020 ACCOUNT 1055087394		1,384.91			
01/05/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 01/04/2021 EFFECTIVE 01/04/2021 FOR 12/01/20 THROUGH 12/31/20 ACCOUNT 1055087394		1,939.05			
02/04/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 02/01/2021 EFFECTIVE 02/01/2021 FOR 01/01/21 THROUGH 01/31/21 ACCOUNT 1055087394		1,890.55			
03/04/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 03/01/2021 EFFECTIVE 03/01/2021 FOR 02/01/21 THROUGH 02/28/21 ACCOUNT 1055087394		1,964.06			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
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			
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			
05/03/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 05/03/2021 FOR 04/01/21 THROUGH 04/30/21 ACCOUNT 1055087394		1 , 996 . 94			
06/02/2021	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 06/01/2021 EFFECTIVE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		1 , 703 . 05			
	ACCOUNT 1055087394	2 , 133 . 57 0 . 00	26 , 370 . 71	65 . 83 0 . 00	24 , 302 . 97	
	SECURITY TOTAL	2 , 133 . 57 0 . 00	26 , 370 . 71	65 . 83 0 . 00	24 , 302 . 97	
	TOTAL OPEN END MF - FIXED INC TAX	2 , 133 . 57 0 . 00	27 , 630 . 06	65 . 83 607 . 88	26 , 170 . 20	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	OPEN END MF - EQUITY					
	CUSIP # 921943882					
	VANGUARD FTSE DEVELOPED MARKETS					
	INDEX FUND-INST					
09/21/2020	DIVIDEND ON 68,290.995 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .0711 PER SHARE PAYABLE 09/21/2020 EX DATE 09/17/2020 EX 09/17/2020 ACCOUNT 1055087394		4,855.49			
12/21/2020	DIVIDEND ON 68,652.536 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .1335 PER SHARE PAYABLE 12/21/2020 EX DATE 12/17/2020 EX 12/17/2020 ACCOUNT 1055087394		9,165.11			
03/22/2021	DIVIDEND ON 71,219.806 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .0744 PER SHARE PAYABLE 03/22/2021 EX DATE 03/18/2021 EX 03/18/2021 ACCOUNT 1055087394		5,298.75			
	SECURITY TOTAL	0.00 0.00	19,319.35	0.00 0.00	19,319.35	
	CUSIP # 922040100					
	VANGUARD INST INDEX					
09/29/2020	DIVIDEND ON 2,892.414 SHS VANGUARD INST INDEX AT 1.2554 PER SHARE PAYABLE 09/29/2020 EX DATE 09/25/2020 EX 09/25/2020 ACCOUNT 1055087394		3,631.14			
12/30/2020	DIVIDEND ON 2,904.564 SHS VANGUARD INST INDEX AT 1.3684 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087394		3,974.61			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
12/30/2020	LONG TERM CAPITAL GAINS DIVIDEND ON 2,904.564 SHS VANGUARD INST INDEX AT 3.403 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087394		9,884.23			
12/30/2020	SHORT TERM CAPITAL GAINS DIVIDEND ON 2,904.564 SHS VANGUARD INST INDEX AT .0597 PER SHARE PAYABLE 12/30/2020 EX DATE 12/28/2020 EX 12/28/2020 ACCOUNT 1055087394		173.40			
03/25/2021	DIVIDEND ON 2,947.234 SHS VANGUARD INST INDEX AT 1.2537 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		3,694.95			
03/25/2021	SHORT TERM CAPITAL GAINS DIVIDEND ON 2,947.234 SHS VANGUARD INST INDEX AT .1557 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		458.89			
03/25/2021	LONG TERM CAPITAL GAINS DIVIDEND ON 2,947.234 SHS VANGUARD INST INDEX AT 3.4272 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		10,100.76			
SECURITY TOTAL		0.00 0.00	31,917.98	0.00 0.00	31,917.98	
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND						
09/29/2020	DIVIDEND ON 3,399.308 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .2996 PER SHARE PAYABLE 09/29/2020 EX DATE 09/25/2020 EX 09/25/2020 ACCOUNT 1055087394		1,018.43			

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12/24/2020	DIVIDEND ON 3,409.678 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .6141 PER SHARE PAYABLE 12/24/2020 EX DATE 12/22/2020 EX 12/22/2020 ACCOUNT 1055087394		2,093.88			
03/25/2021	DIVIDEND ON 3,245.941 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .4602 PER SHARE PAYABLE 03/25/2021 EX DATE 03/23/2021 EX 03/23/2021 ACCOUNT 1055087394		1,493.78			
	SECURITY TOTAL	0.00 0.00	4,606.09	0.00 0.00	4,606.09	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	55,843.42	0.00 0.00	55,843.42	
	TOTAL DIVIDENDS	2,133.57 0.00	83,473.48	65.83 607.88	82,013.62	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
07/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 07/01/2020 FOR 06/01/20 THROUGH 06/30/20 ACCOUNT 1055087385		0.12			
08/03/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 08/03/2020 FOR 07/01/20 THROUGH 07/31/20 ACCOUNT 1055087385		0.11			
09/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 09/01/2020 FOR 08/01/20 THROUGH 08/31/20 ACCOUNT 1055087385		14.64			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
10/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 10/01/2020 FOR 09/01/20 THROUGH 09/30/20 ACCOUNT 1055087385		4 . 78			
11/02/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 11/02/2020 FOR 10/01/20 THROUGH 10/31/20 ACCOUNT 1055087385		4 . 75			
12/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 12/01/2020 FOR 11/01/20 THROUGH 11/30/20 ACCOUNT 1055087385		3 . 52			
01/04/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 01/04/2021 FOR 12/01/20 THROUGH 12/31/20 ACCOUNT 1055087385		3 . 83			
02/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 02/01/2021 FOR 01/01/21 THROUGH 01/31/21 ACCOUNT 1055087385		3 . 91			
02/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 02/01/2021 FOR 01/01/21 THROUGH 01/31/21 ACCOUNT 1055087394		0 . 14			
03/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 03/01/2021 FOR 02/01/21 THROUGH 02/28/21 ACCOUNT 1055087385		0 . 31			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
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			
05/03/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 05/03/2021 FOR 04/01/21 THROUGH 04/30/21 ACCOUNT 1055087385		0.25			
06/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087385		0.30			
06/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 06/01/2021 FOR 05/01/21 THROUGH 05/31/21 ACCOUNT 1055087394		0.03			
	ACCOUNT 1055087385	0.12 0.00	37.22	0.28 0.00	37.38	
	ACCOUNT 1055087394	0.00 0.00	0.17	0.16 0.00	0.33	
	SECURITY TOTAL	0.12 0.00	37.39	0.44 0.00	37.71	
	TOTAL SHORT TERM INVESTMENTS	0.12 0.00	37.39	0.44 0.00	37.71	
	TOTAL INTEREST	0.12 0.00	37.39	0.44 0.00	37.71	
	TOTAL INCOME EARNED	2,133.69 0.00	83,510.87	66.27 607.88	82,051.33	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
	EMPLOYER CONTRIBUTIONS	
07/31/2020	REC'D FROM NEWTOWN SAVINGS BANK SEQ #1151 EMPLOYER CONTRIBUTION ACCOUNT 1055087385	200,000.00
	TOTAL EMPLOYER CONTRIBUTIONS	200,000.00
	TOTAL CASH RECEIPTS	200,000.00

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
07/29/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 460807 PERIOD ENDING 20200630 CHARGED FROM 1055087385 ACCOUNT 1055087385	126.41 -
07/29/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 460806 PERIOD ENDING 20200630 CHARGED FROM 1055087394 ACCOUNT 1055087394	1,125.00 -
10/28/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 463017 PERIOD ENDING 20200930 CHARGED FROM 1055087385 ACCOUNT 1055087385	151.26 -
10/28/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 463016 PERIOD ENDING 20200930 CHARGED FROM 1055087394 ACCOUNT 1055087394	1,125.00 -
01/27/2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 465153 PERIOD ENDING 20201231 CHARGED FROM 1055087385 ACCOUNT 1055087385	151.10 -
01/27/2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 465152 PERIOD ENDING 20201231 CHARGED FROM 1055087394 ACCOUNT 1055087394	1,125.00 -
02/17/2021	ACTUARIAL SERVICES FEE PAID TO HOOKER & HOLCOMBE, INC. PERIOD 10/1/20 - 12/31/20 INVOICE #HOH008170 CLIENT #524 ACCOUNT 1055087385	9,800.00 -
04/28/2021	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 467521 PERIOD ENDING 20210331 CHARGED FROM 1055087385 ACCOUNT 1055087385	147.76 -

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
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		14,876.53 -
TOTAL CASH DISBURSEMENTS		14,876.53 -

ACCOUNT STATEMENT

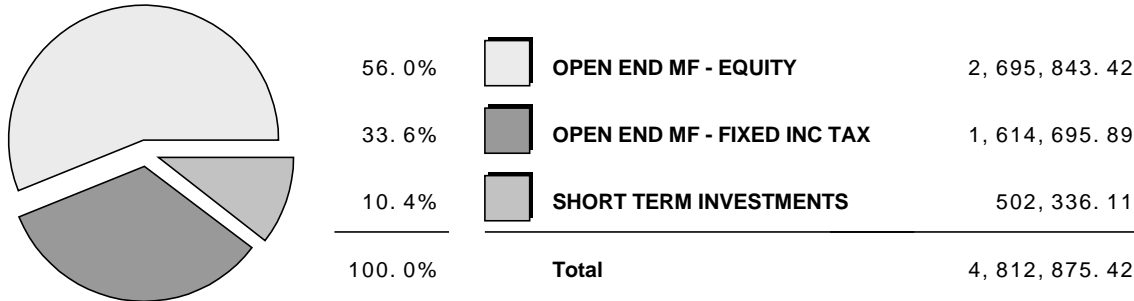
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS				
07/01/2020	07/01/2020	PURCHASED .12 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 07/01/2020 AT 1.00 ACCOUNT 1055087385	.12	0.12
07/31/2020	07/31/2020	PURCHASED 200,000 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 07/31/2020 AT 1.00 ACCOUNT 1055087385	200,000	200,000.00
08/03/2020	08/03/2020	PURCHASED .11 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 08/03/2020 AT 1.00 ACCOUNT 1055087385	.11	0.11

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/01/2020	09/01/2020	PURCHASED 14.64 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 09/01/2020 AT 1.00 ACCOUNT 1055087385	14.64	14.64
10/01/2020	10/01/2020	PURCHASED 4.78 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/01/2020 AT 1.00 ACCOUNT 1055087385	4.78	4.78
11/02/2020	11/02/2020	PURCHASED 4.75 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 11/02/2020 AT 1.00 ACCOUNT 1055087385	4.75	4.75
12/01/2020	12/01/2020	PURCHASED 3.52 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 12/01/2020 AT 1.00 ACCOUNT 1055087385	3.52	3.52
01/04/2021	01/04/2021	PURCHASED 3.83 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 01/04/2021 AT 1.00 ACCOUNT 1055087385	3.83	3.83
01/27/2021	01/27/2021	PURCHASED 198,875 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 01/27/2021 AT 1.00 ACCOUNT 1055087394	198,875	198,875.00
02/01/2021	02/01/2021	PURCHASED 3.91 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 02/01/2021 AT 1.00 ACCOUNT 1055087385	3.91	3.91
02/01/2021	02/01/2021	PURCHASED .14 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 02/01/2021 AT 1.00 ACCOUNT 1055087394	.14	0.14

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
02/19/2021	02/19/2021	PURCHASED 22,721.45 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 02/19/2021 AT 1.00 ACCOUNT 1055087385	22,721.45	22,721.45
03/01/2021	03/01/2021	PURCHASED .31 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 03/01/2021 AT 1.00 ACCOUNT 1055087385	.31	0.31
04/01/2021	04/01/2021	PURCHASED .7 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/01/2021 AT 1.00 ACCOUNT 1055087385	.7	0.70
05/03/2021	05/03/2021	PURCHASED .25 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 05/03/2021 AT 1.00 ACCOUNT 1055087385	.25	0.25
05/28/2021	05/28/2021	PURCHASED 18,870.85 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 05/28/2021 AT 1.00 ACCOUNT 1055087394	18,870.85	18,870.85
06/01/2021	06/01/2021	PURCHASED .3 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/01/2021 AT 1.00 ACCOUNT 1055087385	.3	0.30
06/01/2021	06/01/2021	PURCHASED .03 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/01/2021 AT 1.00 ACCOUNT 1055087394	.03	0.03
06/04/2021	06/04/2021	PURCHASED 61,831.42 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/04/2021 AT 1.00 ACCOUNT 1055087394	61,831.42	61,831.42
TOTAL			502,336.11	502,336.11

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL SHORT TERM INVESTMENTS			502,336.11	502,336.11
OPEN END MF - FIXED INC TAX				
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND				
05/20/2021	05/21/2021	PURCHASED 14,035.088 SHS BAIRD AGGREGATE BOND FUND ON 05/20/2021 AT 11.40 ACCOUNT 1055087394	14,035.088	160,000.00
05/26/2021	05/27/2021	PURCHASED 22.353 SHS BAIRD AGGREGATE BOND FUND ON 05/26/2021 AT 11.43 FOR REINVESTMENT ACCOUNT 1055087394	22.353	255.50
05/27/2021	05/28/2021	PURCHASED 9,859.772 SHS BAIRD AGGREGATE BOND FUND ON 05/27/2021 AT 11.41 ACCOUNT 1055087394	9,859.772	112,500.00
05/28/2021	06/01/2021	PURCHASED 1,095.53 SHS BAIRD AGGREGATE BOND FUND ON 05/28/2021 AT 11.41 ACCOUNT 1055087394	1,095.53	12,500.00
06/03/2021	06/04/2021	PURCHASED 14,035.088 SHS BAIRD AGGREGATE BOND FUND ON 06/03/2021 AT 11.40 ACCOUNT 1055087394	14,035.088	160,000.00
06/04/2021	06/07/2021	PURCHASED 2,709.79 SHS BAIRD AGGREGATE BOND FUND ON 06/04/2021 AT 11.44 ACCOUNT 1055087394	2,709.79	31,000.00
06/28/2021	06/29/2021	PURCHASED 66.531 SHS BAIRD AGGREGATE BOND FUND ON 06/28/2021 AT 11.44 FOR REINVESTMENT ACCOUNT 1055087394	66.531	761.11
TOTAL			41,824.152	477,016.61

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CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K				
05/27/2021	05/28/2021	PURCHASED 20,692.974 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 05/27/2021 AT 10.39 ACCOUNT 1055087394	20,692.974	215,000.00
06/03/2021	06/04/2021	PURCHASED 10,576.923 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 06/03/2021 AT 10.40 ACCOUNT 1055087394	10,576.923	110,000.00
TOTAL			31,269.897	325,000.00
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN				
05/20/2021	05/21/2021	PURCHASED 15,670.911 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 05/20/2021 AT 10.21 ACCOUNT 1055087394	15,670.911	160,000.00
05/27/2021	05/28/2021	PURCHASED 12,218.964 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 05/27/2021 AT 10.23 ACCOUNT 1055087394	12,218.964	125,000.00
05/31/2021	06/04/2021	PURCHASED 5.191 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 05/31/2021 AT 10.24 FOR REINVESTMENT ACCOUNT 1055087394	5.191	53.16
06/03/2021	06/04/2021	PURCHASED 15,655.577 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 06/03/2021 AT 10.22 ACCOUNT 1055087394	15,655.577	160,000.00
06/04/2021	06/07/2021	PURCHASED 3,021.443 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 06/04/2021 AT 10.26 ACCOUNT 1055087394	3,021.443	31,000.00
TOTAL			46,572.086	476,053.16

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CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL				
05/20/2021	05/21/2021	PURCHASED 15,555.556 SHS PIMCO HIGH YIELD FD INSTL ON 05/20/2021 AT 9.00 ACCOUNT 1055087394	15,555.556	140,000.00
05/31/2021	06/03/2021	PURCHASED 20.994 SHS PIMCO HIGH YIELD FD INSTL ON 05/31/2021 AT 9.03 FOR REINVESTMENT ACCOUNT 1055087394	20.994	189.58
TOTAL			15,576.55	140,189.58
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
07/01/2020	07/01/2020	PURCHASED 183.77 SHS VANGUARD TOTL BD MKT IDX-INS ON 07/01/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	183.77	2,133.57
08/03/2020	08/03/2020	PURCHASED 178.082 SHS VANGUARD TOTL BD MKT IDX-INS ON 08/03/2020 AT 11.77 FOR REINVESTMENT ACCOUNT 1055087394	178.082	2,096.03
09/01/2020	09/01/2020	PURCHASED 173.948 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/01/2020 AT 11.63 FOR REINVESTMENT ACCOUNT 1055087394	173.948	2,023.01
10/01/2020	10/01/2020	PURCHASED 169.475 SHS VANGUARD TOTL BD MKT IDX-INS ON 10/01/2020 AT 11.62 FOR REINVESTMENT ACCOUNT 1055087394	169.475	1,969.30
11/02/2020	11/02/2020	PURCHASED 172.725 SHS VANGUARD TOTL BD MKT IDX-INS ON 11/02/2020 AT 11.53 FOR REINVESTMENT ACCOUNT 1055087394	172.725	1,991.52

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12/01/2020	12/01/2020	PURCHASED 162.305 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/01/2020 AT 11.64 FOR REINVESTMENT ACCOUNT 1055087394	162.305	1,889.23
12/23/2020	12/23/2020	PURCHASED 41.75 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/23/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	41.75	484.72
12/23/2020	12/23/2020	PURCHASED 119.286 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/23/2020 AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	119.286	1,384.91
01/04/2021	01/05/2021	PURCHASED 166.872 SHS VANGUARD TOTL BD MKT IDX-INS ON 01/04/2021 AT 11.62 FOR REINVESTMENT ACCOUNT 1055087394	166.872	1,939.05
01/27/2021	01/28/2021	PURCHASED 14,731.369 SHS VANGUARD TOTL BD MKT IDX-INS ON 01/27/2021 AT 11.54 ACCOUNT 1055087394	14,731.369	170,000.00
02/01/2021	02/04/2021	PURCHASED 164.253 SHS VANGUARD TOTL BD MKT IDX-INS ON 02/01/2021 AT 11.51 FOR REINVESTMENT ACCOUNT 1055087394	164.253	1,890.55
03/01/2021	03/04/2021	PURCHASED 173.504 SHS VANGUARD TOTL BD MKT IDX-INS ON 03/01/2021 AT 11.32 FOR REINVESTMENT ACCOUNT 1055087394	173.504	1,964.06
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

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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
05/03/2021	05/03/2021	PURCHASED 177.822 SHS VANGUARD TOTL BD MKT IDX-INS ON 05/03/2021 AT 11.23 FOR REINVESTMENT ACCOUNT 1055087394	177.822	1,996.94
06/01/2021	06/02/2021	PURCHASED 151.517 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/01/2021 AT 11.24 FOR REINVESTMENT ACCOUNT 1055087394	151.517	1,703.05
06/30/2021	07/01/2021	PURCHASED 5.821 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/30/2021 AT 11.31 FOR REINVESTMENTS ACCOUNT 1055087394	5.821	65.83
TOTAL			17,033.251	196,436.54
TOTAL OPEN END MF - FIXED INC TAX			152,275.936	1,614,695.89
OPEN END MF - EQUITY				
CUSIP # 00771X419 PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST				
05/20/2021	05/21/2021	PURCHASED 5,521.811 SHS PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ON 05/20/2021 AT 18.11 ACCOUNT 1055087394	5,521.811	100,000.00
05/27/2021	05/28/2021	PURCHASED 8,629.989 SHS PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ON 05/27/2021 AT 18.54 ACCOUNT 1055087394	8,629.989	160,000.00
TOTAL			14,151.8	260,000.00

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CUSIP # 207019704 CONESTOGA FDS SMLL CAP INSTL CL				
05/20/2021	05/21/2021	PURCHASED 1,248.128 SHS CONESTOGA FDS SMLL CAP INSTL CL ON 05/20/2021 AT 80.12 ACCOUNT 1055087394	1,248.128	100,000.00
05/27/2021	05/28/2021	PURCHASED 1,234.111 SHS CONESTOGA FDS SMLL CAP INSTL CL ON 05/27/2021 AT 81.03 ACCOUNT 1055087394	1,234.111	100,000.00
TOTAL			2,482.239	200,000.00
CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM				
05/27/2021	05/28/2021	PURCHASED 3,194.25 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 05/27/2021 AT 50.09 ACCOUNT 1055087394	3,194.25	160,000.00
06/03/2021	06/04/2021	PURCHASED 1,986.492 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 06/03/2021 AT 50.34 ACCOUNT 1055087394	1,986.492	100,000.00
TOTAL			5,180.742	260,000.00
CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI				
05/20/2021	05/21/2021	PURCHASED 2,179.026 SHS FIDELITY 500 INDEX FUND-AI ON 05/20/2021 AT 144.56 ACCOUNT 1055087394	2,179.026	315,000.00
05/27/2021	05/28/2021	PURCHASED 2,259.5 SHS FIDELITY 500 INDEX FUND-AI ON 05/27/2021 AT 146.05 ACCOUNT 1055087394	2,259.5	330,000.00
06/03/2021	06/04/2021	PURCHASED 2,502.914 SHS FIDELITY 500 INDEX FUND-AI ON 06/03/2021 AT 145.83 ACCOUNT 1055087394	2,502.914	365,000.00
TOTAL			6,941.44	1,010,000.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST				
05/20/2021	05/21/2021	PURCHASED 7,142.857 SHS AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 05/20/2021 AT 14.00 ACCOUNT 1055087394	7,142.857	100,000.00
06/03/2021	06/04/2021	PURCHASED 9,859.155 SHS AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 06/03/2021 AT 14.20 ACCOUNT 1055087394	9,859.155	140,000.00
TOTAL			17,002.012	240,000.00
CUSIP # 552966806 MFS INSTL TR				
05/20/2021	05/21/2021	PURCHASED 3,026.634 SHS MFS INSTL TR ON 05/20/2021 AT 33.04 ACCOUNT 1055087394	3,026.634	100,000.00
06/03/2021	06/04/2021	PURCHASED 4,194.128 SHS MFS INSTL TR ON 06/03/2021 AT 33.38 ACCOUNT 1055087394	4,194.128	140,000.00
TOTAL			7,220.762	240,000.00
CUSIP # 742537467 PRINCIPAL FDS INC				
05/20/2021	05/21/2021	PURCHASED 7,570.023 SHS PRINCIPAL FDS INC ON 05/20/2021 AT 13.21 ACCOUNT 1055087394	7,570.023	100,000.00
05/27/2021	05/28/2021	PURCHASED 7,513.148 SHS PRINCIPAL FDS INC ON 05/27/2021 AT 13.31 ACCOUNT 1055087394	7,513.148	100,000.00
TOTAL			15,083.171	200,000.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 749255345 RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD				
05/20/2021	05/21/2021	PURCHASED 3,082.614 SHS RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD ON 05/20/2021 AT 32.44 ACCOUNT 1055087394	3,082.614	100,000.00
05/27/2021	05/28/2021	PURCHASED 3,039.514 SHS RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD ON 05/27/2021 AT 32.90 ACCOUNT 1055087394	3,039.514	100,000.00
TOTAL			6,122.128	200,000.00
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST				
09/21/2020	09/21/2020	PURCHASED 361.541 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 09/21/2020 AT 13.43 FOR REINVESTMENT ACCOUNT 1055087394	361.541	4,855.49
12/21/2020	12/21/2020	PURCHASED 607.766 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 12/21/2020 AT 15.08 FOR REINVESTMENT ACCOUNT 1055087394	607.766	9,165.11
01/27/2021	01/28/2021	PURCHASED 1,959.504 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 01/27/2021 AT 15.31 ACCOUNT 1055087394	1,959.504	30,000.00
03/22/2021	03/22/2021	PURCHASED 333.464 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 03/22/2021 AT 15.89 FOR REINVESTMENT ACCOUNT 1055087394	333.464	5,298.75
TOTAL			3,262.275	49,319.35

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TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 922040100 VANGUARD INST INDEX				
09/29/2020	09/29/2020	PURCHASED 12.15 SHS VANGUARD INST INDEX ON 09/29/2020 AT 298.85 FOR REINVESTMENT ACCOUNT 1055087394	12.15	3,631.14
12/30/2020	12/30/2020	PURCHASED 12.086 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087394	12.086	3,974.61
12/30/2020	12/30/2020	PURCHASED 30.057 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087394	30.057	9,884.23
12/30/2020	12/30/2020	PURCHASED .527 SHS VANGUARD INST INDEX ON 12/30/2020 AT 328.85 FOR REINVESTMENT ACCOUNT 1055087394	.527	173.40
03/25/2021	03/25/2021	PURCHASED 10.88 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087394	10.88	3,694.95
03/25/2021	03/25/2021	PURCHASED 1.351 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087394	1.351	458.89
03/25/2021	03/25/2021	PURCHASED 29.742 SHS VANGUARD INST INDEX ON 03/25/2021 AT 339.61 FOR REINVESTMENT ACCOUNT 1055087394	29.742	10,100.76
TOTAL			96.793	31,917.98
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND				
09/29/2020	09/29/2020	PURCHASED 10.37 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 09/29/2020 AT 98.21 FOR REINVESTMENT ACCOUNT 1055087394	10.37	1,018.43

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12/24/2020	12/24/2020	PURCHASED 16.469 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 12/24/2020 AT 127.14 FOR REINVESTMENT ACCOUNT 1055087394	16.469	2,093.88
03/25/2021	03/25/2021	PURCHASED 11.501 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 03/25/2021 AT 129.88 FOR REINVESTMENT ACCOUNT 1055087394	11.501	1,493.78
TOTAL			38.34	4,606.09
TOTAL OPEN END MF - EQUITY			77,581.702	2,695,843.42
TOTAL ASSET ACQUISITIONS			732,193.748	4,812,875.42

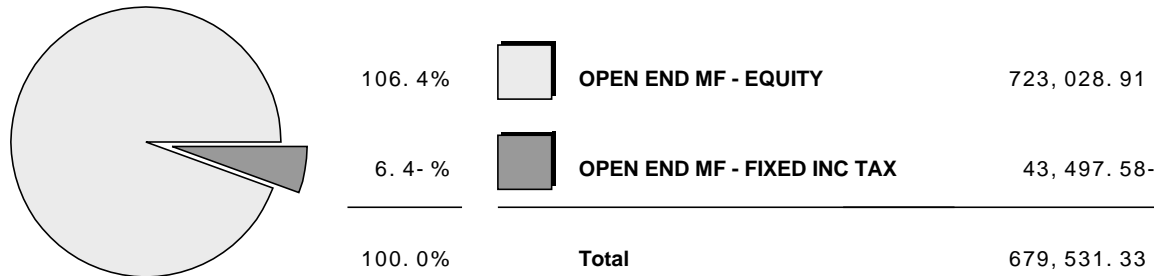
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Schedule Of Asset Dispositions Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

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			
07/29/2020	07/29/2020	SOLD 126.41 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 07/29/2020 AT 1.00 ACCOUNT 1055087385	126.41	126.41 126.41	
07/30/2020	07/30/2020	SOLD 1,125 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 07/30/2020 AT 1.00 ACCOUNT 1055087385	1,125.00	1,125.00 1,125.00	
10/28/2020	10/28/2020	SOLD 151.26 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/28/2020 AT 1.00 ACCOUNT 1055087385	151.26	151.26 151.26	

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
10/29/2020	10/29/2020	SOLD 1,125 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/29/2020 AT 1.00 ACCOUNT 1055087385	1,125.00	1,125.00 1,125.00	
01/27/2021	01/27/2021	SOLD 200,151.1 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 01/27/2021 AT 1.00 ACCOUNT 1055087385	200,151.10	200,151.10 200,151.10	
01/28/2021	01/28/2021	SOLD 198,875 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 01/28/2021 AT 1.00 ACCOUNT 1055087394	198,875.00	198,875.00 198,875.00	
01/29/2021	01/29/2021	SOLD 1,125 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 01/29/2021 AT 1.00 ACCOUNT 1055087385	1,125.00	1,125.00 1,125.00	
02/17/2021	02/17/2021	SOLD 7,521.45 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 02/17/2021 AT 1.00 ACCOUNT 1055087385	7,521.45	7,521.45 7,521.45	
04/28/2021	04/28/2021	SOLD 147.76 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/28/2021 AT 1.00 ACCOUNT 1055087385	147.76	147.76 147.76	
04/28/2021	04/28/2021	SOLD .14 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/28/2021 AT 1.00 ACCOUNT 1055087394	0.14	0.14 0.14	
04/30/2021	04/30/2021	SOLD 1,124.86 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2021 AT 1.00 ACCOUNT 1055087385	1,124.86	1,124.86 1,124.86	

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
06/01/2021	06/01/2021	SOLD 12,500 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/01/2021 AT 1.00 ACCOUNT 1055087394	12,500.00	12,500.00 12,500.00	
06/07/2021	06/07/2021	SOLD 62,000 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 06/07/2021 AT 1.00 ACCOUNT 1055087394	62,000.00	62,000.00 62,000.00	
TOTAL 485,972.98			485,972.98	485,972.98 485,972.98	
TOTAL SHORT TERM INVESTMENTS			485,972.98	485,972.98 485,972.98	
OPEN END MF - FIXED INC TAX					
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
05/20/2021	05/21/2021	SOLD 38,358.608 SHS VANGUARD TOTL BD MKT IDX-INS ON 05/20/2021 AT 11.21 ACCOUNT 1055087394	430,000.00	444,921.71 411,997.28	14,921.71 - 18,002.72
05/27/2021	05/28/2021	SOLD 38,290.294 SHS VANGUARD TOTL BD MKT IDX-INS ON 05/27/2021 AT 11.23 ACCOUNT 1055087394	430,000.00	444,129.34 411,263.54	14,129.34 - 18,736.46
06/03/2021	06/04/2021	SOLD 38,260.46 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/03/2021 AT 11.22 ACCOUNT 1055087394	429,282.36	443,728.89 411,018.75	14,446.53 - 18,263.61
TOTAL 114,909.362 SHS			1,289,282.36	1,332,779.94 1,234,279.57	43,497.58 - 55,002.79
TOTAL OPEN END MF - FIXED INC TAX			1,289,282.36	1,332,779.94 1,234,279.57	43,497.58 - 55,002.79

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
OPEN END MF - EQUITY					
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST			
05/20/2021	05/21/2021	SOLD 23,095.381 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 05/20/2021 AT 16.67 ACCOUNT 1055087394	385,000.00	291,889.88 295,733.58	93,110.12 89,266.42
05/27/2021	05/28/2021	SOLD 22,889.417 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 05/27/2021 AT 16.82 ACCOUNT 1055087394	385,000.00	289,286.81 293,096.23	95,713.19 91,903.77
06/03/2021	06/04/2021	SOLD 25,568.472 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 06/03/2021 AT 16.92 ACCOUNT 1055087394	432,618.55	323,145.92 327,401.21	109,472.63 105,217.34
		TOTAL 71,553.27 SHS	1,202,618.55	904,322.61 916,231.02	298,295.94 286,387.53
		CUSIP # 922040100 VANGUARD INST INDEX			
05/20/2021	05/21/2021	SOLD 989.065 SHS VANGUARD INST INDEX ON 05/20/2021 AT 363.98 ACCOUNT 1055087394	360,000.00	275,182.06 253,858.85	84,817.94 106,141.15
05/27/2021	05/28/2021	SOLD 979.006 SHS VANGUARD INST INDEX ON 05/27/2021 AT 367.72 ACCOUNT 1055087394	360,000.00	272,383.40 251,277.06	87,616.60 108,722.94
06/03/2021	06/04/2021	SOLD 1,021.136 SHS VANGUARD INST INDEX ON 06/03/2021 AT 367.17 ACCOUNT 1055087394	374,930.51	284,104.99 262,090.37	90,825.52 112,840.14
		TOTAL 2,989.207 SHS	1,094,930.51	831,670.45 767,226.28	263,260.06 327,704.23
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND			
02/18/2021	02/19/2021	SOLD 180.206 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 02/18/2021 AT 138.73 ACCOUNT 1055087394	25,000.00	16,221.22 12,445.20	8,778.78 12,554.80

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
05/20/2021	05/21/2021	SOLD 1,479.618 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 05/20/2021 AT 135.17 ACCOUNT 1055087394	200,000.00	133,395.89 102,501.58	66,604.11 97,498.42
05/27/2021	05/28/2021	SOLD 1,777.824 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 05/27/2021 AT 138.58 ACCOUNT 1055087394	246,370.85	160,280.83 123,160.00	86,090.02 123,210.85
TOTAL 3,437.648 SHS			471,370.85	309,897.94 238,106.78	161,472.91 233,264.07
TOTAL OPEN END MF - EQUITY			2,768,919.91	2,045,891.00 1,921,564.08	723,028.91 847,355.83
TOTAL ASSET DISPOSITIONS			4,544,175.25	3,864,643.92 3,641,816.63	679,531.33 902,358.62

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
07/01/2021	PURCHASED 5.821 SHS VANGUARD TOTL BD MKT IDX-INS ON 06/30/2021 AT 11.31 FOR REINVESTMENTS CUSIP # 921937504 ACCOUNT 1055087394		65 . 83
	TOTAL PENDING TRADES		65 . 83
	NET RECEIVABLE/PAYABLE		65 . 83 -

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5500 Schedule H, Part 1 Asset And Liability Statement

	BEGINNING OF YEAR	END OF YEAR
ASSETS:		
A TOTAL NONINTEREST-BEARING CASH		
B RECEIVABLES (LESS ALLOWANCE FOR DOUBTFUL ACCOUNTS):		
(1) EMPLOYERS		
(2) PARTICIPANTS		
(3) OTHER	2,133.69	674.15
C GENERAL INVESTMENTS:		
(1) INTEREST-BEARING CASH (INCL MONEY MARKETS & CD'S)	11,289.56	27,652.69
(2) U S GOVERNMENT SECURITIES		
(3) CORPORATE DEBT (OTHER THAN EMPLOYER SECURITIES)		
(A) PREFERRED		
(B) ALL OTHER		
(4) CORPORATE STOCK (OTHER THAN EMPLOYER SECURITIES)		
(A) PREFERRED		
(B) COMMON (INCLUDES FOREIGN)		
(5) PARTNERSHIPS/JOINT VENTURE INTERESTS		
(6) REAL ESTATE (OTHER THAN EMPLOYER REAL ESTATE)		
(7) LOANS (OTHER THAN PARTICIPANTS)		
(8) PARTICIPANT LOANS		
(9) VALUE OF INTEREST IN COMMON/COLLECTIVE FUNDS		
(10) VALUE OF INTEREST IN POOLED SEPARATE ACCOUNTS		
(11) VALUE OF INTEREST IN MASTER TRUSTS		
(12) VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES		
(13) VALUE OF INTEREST IN REG. INVESTMENT COMPANIES	3,096,456.81	4,070,313.23
(14) VALUE OF INTEREST IN INSURANCE CO. GENERAL ACCOUNTS		
(15) OTHER		
D EMPLOYER RELATED INVESTMENTS:		
(1) EMPLOYER SECURITIES		
(2) EMPLOYER REAL PROPERTY		
E BUILDINGS & OTHER PROPERTY USED IN PLAN OPERATIONS		
F TOTAL ASSETS (ADD ALL AMOUNTS IN LINES 1A THRU 1E)	3,109,880.06	4,098,640.07
LIABILITIES:		
G BENEFIT CLAIMS PAYABLE		
H OPERATING PAYABLES		
I ACQUISITION INDEBTEDNESS		
J OTHER LIABILITIES		65.83 -
K TOTAL LIABILITIES (ADD ALL AMOUNTS IN LINES 1G THRU 1J)		65.83 -
NET ASSETS (SUBTRACT LINE 1K FROM 1F)	3,109,880.06	4,098,574.24

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5500 Schedule H, Part 2 Income And Expense Statement

	(A) AMOUNT	(B) TOTAL
INCOME:		
A CONTRIBUTIONS:		
(1) RECEIVED OR RECEIVABLE IN CASH FROM:		
(A) EMPLOYERS	200,000.00	
(B) PARTICIPANTS		
(C) OTHERS (INCLUDING ROLLOVERS)		
(2) NON CASH CONTRIBUTIONS		
(3) TOTAL CONTRIBUTIONS		200,000.00
B EARNINGS FROM INVESTMENTS:		
(1) INTEREST		
(A) INTEREST BEARING CASH	37.71	
(B) US GOVERNMENT SECURITIES		
(C) CORP DEBT INSTRUMENTS		
(D) LOANS (OTHER THAN TO PARTICIPANTS)		
(E) PARTICIPANT LOANS		
(F) OTHER		
(G) TOTAL INTEREST		37.71
(2) DIVIDENDS		
(A) PREFERRED STOCK		
(B) COMMON STOCK		
(C) REGISTERED INVESTMENTS	82,013.62	
(D) TOTAL DIVIDENDS		82,013.62
(3) RENTS		
(4) NET REALIZED G/L ON SALE/DISTRIBUTION OF ASSETS		
(A) AGGREGATE PROCEEDS	485,972.98	
(B) AGGREGATE CARRYING VALUE	485,972.98-	
(C) NET REALIZED GAIN/LOSS		
(5) UNREALIZED APPRECIATION/DEPRECIATION		
(6) NET INV G/L FROM COMMON/COLLECTIVE FUNDS		
(7) NET INV G/L FROM POOLED SEPARATE ACCOUNTS		
(8) NET INV G/L FROM MASTER TRUSTS		
(9) NET INV G/L FROM 103-12 INVESTMENT ENTITIES		
(10) NET INV G/L FROM REG. INVESTMENT COMPANIES		721,519.38
C OTHER INCOME		
D TOTAL INCOME (ADD COLUMN B AND ENTER TOTAL):		1,003,570.71
EXPENSES:		
E BENEFIT PAYMENTS/PAYMENTS TO PROVIDE BENEFITS:		
(1) DIRECTLY TO PARTICIPANTS		
(2) TO INSURANCE CARRIERS FOR PROVISION OF BENEFITS		
(3) OTHER		
(4) TOTAL PAYMENTS		
H INTEREST EXPENSE		
I ADMINISTRATIVE EXPENSES:		
(1) PROFESSIONAL FEES	9,800.00-	
(2) CONTRACT ADMINISTRATIVE FEES		
(3) INVESTMENT ADVISORY AND MANAGEMENT FEES		
(4) OTHER EXPENSE	5,076.53-	
(5) TOTAL ADMINISTRATIVE EXPENSES:		14,876.53-

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5500 Schedule H, Part 2 Income And Expense Statement

(A) AMOUNT

(B) TOTAL

J TOTAL EXPENSES:

K NET INCOME/LOSS:

L TRANSFERS OF ASSETS

(1) TO THIS PLAN

(2) FROM THIS PLAN

NET CHANGE

BEGINNING MARKET VALUE

ENDING MARKET VALUE

229,499.86

229,499.86-

14,876.53-

988,694.18

988,694.18

3,109,880.06

4,098,574.24

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Report Of 5% Transactions

BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 00771X419 PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ACCOUNT 1055087394	BUY	05/28/2021 8,629.989	160,000.00		160,000.00 160,000.00	
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND ACCOUNT 1055087394	BUY	05/21/2021 14,035.088	160,000.00		160,000.00 160,000.00	
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND ACCOUNT 1055087394	BUY	06/04/2021 14,035.088	160,000.00		160,000.00 160,000.00	
CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ACCOUNT 1055087394	BUY	05/28/2021 20,692.974	215,000.00		215,000.00 215,000.00	
CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM ACCOUNT 1055087394	BUY	05/28/2021 3,194.250	160,000.00		160,000.00 160,000.00	
CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI ACCOUNT 1055087394	BUY	05/21/2021 2,179.026	315,000.00		315,000.00 315,000.00	
CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI ACCOUNT 1055087394	BUY	05/28/2021 2,259.500	330,000.00		330,000.00 330,000.00	
CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI ACCOUNT 1055087394	BUY	06/04/2021 2,502.914	365,000.00		365,000.00 365,000.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ACCOUNT 1055087385	BUY	07/31/2020 200,000.000	200,000.00		200,000.00 200,000.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ACCOUNT 1055087385	SEL	01/27/2021 200,151.100	200,151.10		200,151.10 200,151.10	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS	BUY	01/27/2021 198,875.000	198,875.00		198,875.00 198,875.00	

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Report Of 5% Transactions

BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
ACCOUNT 1055087394						
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ACCOUNT 1055087394	SEL	01/28/2021 198,875.000	198,875.00		198,875.00 198,875.00	
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN ACCOUNT 1055087394	BUY	05/21/2021 15,670.911	160,000.00		160,000.00 160,000.00	
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN ACCOUNT 1055087394	BUY	06/04/2021 15,655.577	160,000.00		160,000.00 160,000.00	
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS ACCOUNT 1055087394	BUY	01/28/2021 14,731.369	170,000.00		170,000.00 170,000.00	
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS ACCOUNT 1055087394	SEL	05/21/2021 38,358.608	430,000.00		411,997.28 444,921.71	14,921.71-
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS ACCOUNT 1055087394	SEL	05/28/2021 38,290.294	430,000.00		411,263.54 444,129.34	14,129.34-
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS ACCOUNT 1055087394	SEL	06/04/2021 38,260.460	429,282.36		411,018.75 443,728.89	14,446.53-
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ACCOUNT 1055087394	SEL	05/21/2021 23,095.381	385,000.00		295,733.58 291,889.88	93,110.12
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ACCOUNT 1055087394	SEL	05/28/2021 22,889.417	385,000.00		293,096.23 289,286.81	95,713.19
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ACCOUNT 1055087394	SEL	06/04/2021 25,568.472	432,618.55		327,401.21 323,145.92	109,472.63
CUSIP # 922040100 VANGUARD INST INDEX	SEL	05/21/2021 989.065	360,000.00		253,858.85 275,182.06	84,817.94

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BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
ACCOUNT 1055087394						
CUSIP # 922040100 VANGUARD INST INDEX ACCOUNT 1055087394	SEL	05/28/2021 979.006	360,000.00		251,277.06 272,383.40	87,616.60
CUSIP # 922040100 VANGUARD INST INDEX ACCOUNT 1055087394	SEL	06/04/2021 1,021.136	374,930.51		262,090.37 284,104.99	90,825.52
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND ACCOUNT 1055087394	SEL	05/28/2021 1,777.824	246,370.85		123,160.00 160,280.83	86,090.02
13 PURCHASES FOR		2,753,875.00	12 SALES FOR	4,232,228.37	ISSUE AGGREGATE TOTAL	6,986,103.37

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AGGREGATE BY ASSET			VALUATION		3,109,880.06	THRESHOLD	155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 00771X419 PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ACCOUNT 1055087394	BUY	05/21/2021 5,521.811	100,000.00		100,000.00 100,000.00		
ACCOUNT 1055087394	BUY	05/28/2021 8,629.989	160,000.00		160,000.00 160,000.00		
2 PURCHASES FOR		260,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	260,000.00	
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND ACCOUNT 1055087394	BUY	05/21/2021 14,035.088	160,000.00		160,000.00 160,000.00		
ACCOUNT 1055087394	BUY	05/27/2021 22.353	255.50		255.50 255.50		
ACCOUNT 1055087394	BUY	05/28/2021 9,859.772	112,500.00		112,500.00 112,500.00		
ACCOUNT 1055087394	BUY	06/01/2021 1,095.530	12,500.00		12,500.00 12,500.00		
ACCOUNT 1055087394	BUY	06/04/2021 14,035.088	160,000.00		160,000.00 160,000.00		
ACCOUNT 1055087394	BUY	06/07/2021 2,709.790	31,000.00		31,000.00 31,000.00		
ACCOUNT 1055087394	BUY	06/29/2021 66.531	761.11		761.11 761.11		
7 PURCHASES FOR		477,016.61	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	477,016.61	
CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ACCOUNT 1055087394	BUY	05/28/2021 20,692.974	215,000.00		215,000.00 215,000.00		
ACCOUNT 1055087394	BUY	06/04/2021 10,576.923	110,000.00		110,000.00 110,000.00		
2 PURCHASES FOR		325,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	325,000.00	

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AGGREGATE BY ASSET			VALUATION		3,109,880.06	THRESHOLD	155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS	
CUSIP # 207019704 CONESTOGA FDS SMLL CAP INSTL CL ACCOUNT 1055087394	BUY	05/21/2021 1,248.128	100,000.00		100,000.00 100,000.00		
ACCOUNT 1055087394	BUY	05/28/2021 1,234.111	100,000.00		100,000.00 100,000.00		
2 PURCHASES FOR		200,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	200,000.00	
CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM ACCOUNT 1055087394	BUY	05/28/2021 3,194.250	160,000.00		160,000.00 160,000.00		
ACCOUNT 1055087394	BUY	06/04/2021 1,986.492	100,000.00		100,000.00 100,000.00		
2 PURCHASES FOR		260,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	260,000.00	
CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI ACCOUNT 1055087394	BUY	05/21/2021 2,179.026	315,000.00		315,000.00 315,000.00		
ACCOUNT 1055087394	BUY	05/28/2021 2,259.500	330,000.00		330,000.00 330,000.00		
ACCOUNT 1055087394	BUY	06/04/2021 2,502.914	365,000.00		365,000.00 365,000.00		
3 PURCHASES FOR		1,010,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	1,010,000.00	
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ACCOUNT 1055087385	BUY	07/01/2020 0.120	0.12		0.12 0.12		
ACCOUNT 1055087385	SEL	07/29/2020 126.410	126.41		126.41 126.41		
ACCOUNT 1055087385	SEL	07/30/2020 1,125.000	1,125.00		1,125.00 1,125.00		
ACCOUNT 1055087385	BUY	07/31/2020 200,000.000	200,000.00		200,000.00 200,000.00		
ACCOUNT 1055087385	BUY	08/03/2020 0.110	0.11		0.11 0.11		

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Report Of 5% Transactions

AGGREGATE BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ACCOUNT 1055087385	BUY	09/01/2020 14.640	14.64		14.64 14.64	
ACCOUNT 1055087385	BUY	10/01/2020 4.780	4.78		4.78 4.78	
ACCOUNT 1055087385	SEL	10/28/2020 151.260	151.26		151.26 151.26	
ACCOUNT 1055087385	SEL	10/29/2020 1,125.000	1,125.00		1,125.00 1,125.00	
ACCOUNT 1055087385	BUY	11/02/2020 4.750	4.75		4.75 4.75	
ACCOUNT 1055087385	BUY	12/01/2020 3.520	3.52		3.52 3.52	
ACCOUNT 1055087385	BUY	01/04/2021 3.830	3.83		3.83 3.83	
ACCOUNT 1055087385	SEL	01/27/2021 200,151.100	200,151.10		200,151.10 200,151.10	
ACCOUNT 1055087394	BUY	01/27/2021 198,875.000	198,875.00		198,875.00 198,875.00	
ACCOUNT 1055087394	SEL	01/28/2021 198,875.000	198,875.00		198,875.00 198,875.00	
ACCOUNT 1055087385	SEL	01/29/2021 1,125.000	1,125.00		1,125.00 1,125.00	
ACCOUNT 1055087385	BUY	02/01/2021 3.910	3.91		3.91 3.91	
ACCOUNT 1055087394	BUY	02/01/2021 0.140	0.14		0.14 0.14	
ACCOUNT 1055087385	SEL	02/17/2021 7,521.450	7,521.45		7,521.45 7,521.45	
ACCOUNT 1055087385	BUY	02/19/2021 22,721.450	22,721.45		22,721.45 22,721.45	

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AGGREGATE BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ACCOUNT 1055087385	BUY	03/01/2021 0.310	0.31		0.31 0.31	
ACCOUNT 1055087385	BUY	04/01/2021 0.700	0.70		0.70 0.70	
ACCOUNT 1055087385	SEL	04/28/2021 147.760	147.76		147.76 147.76	
ACCOUNT 1055087394	SEL	04/28/2021 0.140	0.14		0.14 0.14	
ACCOUNT 1055087385	SEL	04/30/2021 1,124.860	1,124.86		1,124.86 1,124.86	
ACCOUNT 1055087385	BUY	05/03/2021 0.250	0.25		0.25 0.25	
ACCOUNT 1055087394	BUY	05/28/2021 18,870.850	18,870.85		18,870.85 18,870.85	
ACCOUNT 1055087385	BUY	06/01/2021 0.300	0.30		0.30 0.30	
ACCOUNT 1055087394	BUY	06/01/2021 0.030	0.03		0.03 0.03	
ACCOUNT 1055087394	SEL	06/01/2021 12,500.000	12,500.00		12,500.00 12,500.00	
ACCOUNT 1055087394	BUY	06/04/2021 61,831.420	61,831.42		61,831.42 61,831.42	
ACCOUNT 1055087394	SEL	06/07/2021 62,000.000	62,000.00		62,000.00 62,000.00	
19 PURCHASES FOR		502,336.11	13 SALES FOR	485,972.98	ISSUE AGGREGATE TOTAL	988,309.09
CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ACCOUNT 1055087394	BUY	05/21/2021 7,142.857	100,000.00		100,000.00 100,000.00	
ACCOUNT 1055087394	BUY	06/04/2021 9,859.155	140,000.00		140,000.00 140,000.00	

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Report Of 5% Transactions

AGGREGATE BY ASSET			VALUATION		3,109,880.06 THRESHOLD	155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST						
2 PURCHASES FOR		240,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	240,000.00
CUSIP # 552966806 MFS INSTL TR	BUY	05/21/2021	100,000.00		100,000.00	
ACCOUNT 1055087394		3,026.634			100,000.00	
	BUY	06/04/2021	140,000.00		140,000.00	
ACCOUNT 1055087394		4,194.128			140,000.00	
2 PURCHASES FOR		240,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	240,000.00
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN	BUY	05/21/2021	160,000.00		160,000.00	
ACCOUNT 1055087394		15,670.911			160,000.00	
	BUY	05/28/2021	125,000.00		125,000.00	
ACCOUNT 1055087394		12,218.964			125,000.00	
	BUY	06/04/2021	53.16		53.16	
ACCOUNT 1055087394		5.191			53.16	
	BUY	06/04/2021	160,000.00		160,000.00	
ACCOUNT 1055087394		15,655.577			160,000.00	
	BUY	06/07/2021	31,000.00		31,000.00	
ACCOUNT 1055087394		3,021.443			31,000.00	
5 PURCHASES FOR		476,053.16	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	476,053.16
CUSIP # 742537467 PRINCIPAL FDS INC	BUY	05/21/2021	100,000.00		100,000.00	
ACCOUNT 1055087394		7,570.023			100,000.00	
	BUY	05/28/2021	100,000.00		100,000.00	
ACCOUNT 1055087394		7,513.148			100,000.00	
2 PURCHASES FOR		200,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	200,000.00
CUSIP # 749255345 RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD	BUY	05/21/2021	100,000.00		100,000.00	
ACCOUNT 1055087394		3,082.614			100,000.00	

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AGGREGATE BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 749255345 RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD ACCOUNT 1055087394	BUY	05/28/2021 3,039.514	100,000.00		100,000.00 100,000.00	
2 PURCHASES FOR		200,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	200,000.00
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS ACCOUNT 1055087394	BUY	07/01/2020 183.770	2,133.57		2,133.57 2,133.57	
ACCOUNT 1055087394	BUY	08/03/2020 178.082	2,096.03		2,096.03 2,096.03	
ACCOUNT 1055087394	BUY	09/01/2020 173.948	2,023.01		2,023.01 2,023.01	
ACCOUNT 1055087394	BUY	10/01/2020 169.475	1,969.30		1,969.30 1,969.30	
ACCOUNT 1055087394	BUY	11/02/2020 172.725	1,991.52		1,991.52 1,991.52	
ACCOUNT 1055087394	BUY	12/01/2020 162.305	1,889.23		1,889.23 1,889.23	
ACCOUNT 1055087394	BUY	12/23/2020 41.750	484.72		484.72 484.72	
ACCOUNT 1055087394	BUY	12/23/2020 119.286	1,384.91		1,384.91 1,384.91	
ACCOUNT 1055087394	BUY	01/05/2021 166.872	1,939.05		1,939.05 1,939.05	
ACCOUNT 1055087394	BUY	01/28/2021 14,731.369	170,000.00		170,000.00 170,000.00	
ACCOUNT 1055087394	BUY	02/04/2021 164.253	1,890.55		1,890.55 1,890.55	
ACCOUNT 1055087394	BUY	03/04/2021 173.504	1,964.06		1,964.06 1,964.06	
ACCOUNT 1055087394	BUY	04/01/2021 4.105	45.73		45.73 45.73	

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AGGREGATE BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS ACCOUNT 1055087394	BUY	04/01/2021 67.730	754.51		754.51 754.51	
ACCOUNT 1055087394	BUY	04/06/2021 188.917	2,104.53		2,104.53 2,104.53	
ACCOUNT 1055087394	BUY	05/03/2021 177.822	1,996.94		1,996.94 1,996.94	
ACCOUNT 1055087394	SEL	05/21/2021 38,358.608	430,000.00		411,997.28 444,921.71	14,921.71-
ACCOUNT 1055087394	SEL	05/28/2021 38,290.294	430,000.00		411,263.54 444,129.34	14,129.34-
ACCOUNT 1055087394	BUY	06/02/2021 151.517	1,703.05		1,703.05 1,703.05	
ACCOUNT 1055087394	SEL	06/04/2021 38,260.460	429,282.36		411,018.75 443,728.89	14,446.53-
ACCOUNT 1055087394	BUY	07/01/2021 5.821	65.83		65.83 65.83	
18 PURCHASES FOR		196,436.54	3 SALES FOR	1,289,282.36	ISSUE AGGREGATE TOTAL	1,485,718.90
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ACCOUNT 1055087394	BUY	09/21/2020 361.541	4,855.49		4,855.49 4,855.49	
ACCOUNT 1055087394	BUY	12/21/2020 607.766	9,165.11		9,165.11 9,165.11	
ACCOUNT 1055087394	BUY	01/28/2021 1,959.504	30,000.00		30,000.00 30,000.00	
ACCOUNT 1055087394	BUY	03/22/2021 333.464	5,298.75		5,298.75 5,298.75	
ACCOUNT 1055087394	SEL	05/21/2021 23,095.381	385,000.00		295,733.58 291,889.88	93,110.12
ACCOUNT 1055087394	SEL	05/28/2021 22,889.417	385,000.00		293,096.23 289,286.81	95,713.19

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AGGREGATE BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ACCOUNT 1055087394	SEL	06/04/2021 25,568.472	432,618.55		327,401.21 323,145.92	109,472.63
4 PURCHASES FOR	49,319.35	3 SALES FOR	1,202,618.55	ISSUE AGGREGATE TOTAL	1,251,937.90	
CUSIP # 922040100 VANGUARD INST INDEX ACCOUNT 1055087394	BUY	09/29/2020 12.150	3,631.14		3,631.14 3,631.14	
ACCOUNT 1055087394	BUY	12/30/2020 12.086	3,974.61		3,974.61 3,974.61	
ACCOUNT 1055087394	BUY	12/30/2020 30.057	9,884.23		9,884.23 9,884.23	
ACCOUNT 1055087394	BUY	12/30/2020 0.527	173.40		173.40 173.40	
ACCOUNT 1055087394	BUY	03/25/2021 10.880	3,694.95		3,694.95 3,694.95	
ACCOUNT 1055087394	BUY	03/25/2021 1.351	458.89		458.89 458.89	
ACCOUNT 1055087394	BUY	03/25/2021 29.742	10,100.76		10,100.76 10,100.76	
ACCOUNT 1055087394	SEL	05/21/2021 989.065	360,000.00		253,858.85 275,182.06	84,817.94
ACCOUNT 1055087394	SEL	05/28/2021 979.006	360,000.00		251,277.06 272,383.40	87,616.60
ACCOUNT 1055087394	SEL	06/04/2021 1,021.136	374,930.51		262,090.37 284,104.99	90,825.52
7 PURCHASES FOR	31,917.98	3 SALES FOR	1,094,930.51	ISSUE AGGREGATE TOTAL	1,126,848.49	
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND ACCOUNT 1055087394	BUY	09/29/2020 10.370	1,018.43		1,018.43 1,018.43	
ACCOUNT 1055087394	BUY	12/24/2020 16.469	2,093.88		2,093.88 2,093.88	

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AGGREGATE BY ASSET		VALUATION		3,109,880.06 THRESHOLD		155,494.00
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND ACCOUNT 1055087394	SEL	02/19/2021 180.206	25,000.00		12,445.20 16,221.22	8,778.78
ACCOUNT 1055087394	BUY	03/25/2021 11.501	1,493.78		1,493.78 1,493.78	
ACCOUNT 1055087394	SEL	05/21/2021 1,479.618	200,000.00		102,501.58 133,395.89	66,604.11
ACCOUNT 1055087394	SEL	05/28/2021 1,777.824	246,370.85		123,160.00 160,280.83	86,090.02
3 PURCHASES FOR		4,606.09	3 SALES FOR	471,370.85	ISSUE AGGREGATE TOTAL	475,976.94

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Report Of 5% Transactions

AGGREGATE BY BROKER

VALUATION

3,109,880.06 THRESHOLD

155,494.00

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
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NO REPORTABLE TRANSACTIONS

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
05/20/2021	05/21/2021	PURCHASED 14,035.088 SHS AT 11.40 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
05/26/2021	05/27/2021	PURCHASED 22.353 SHS AT 11.4302 FOR REINVESTMENT ACCOUNT 1055087394	255.50	255.50 255.50		0.00 0.0000	0.00
05/27/2021	05/28/2021	PURCHASED 9,859.772 SHS AT 11.41 ACCOUNT 1055087394	112,500.00	112,500.00 112,500.00		0.00 0.0000	0.00
05/28/2021	06/01/2021	PURCHASED 1,095.53 SHS AT 11.41 ACCOUNT 1055087394	12,500.00	12,500.00 12,500.00		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 14,035.088 SHS AT 11.40 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
06/04/2021	06/07/2021	PURCHASED 2,709.79 SHS AT 11.44 ACCOUNT 1055087394	31,000.00	31,000.00 31,000.00		0.00 0.0000	0.00
06/28/2021	06/29/2021	PURCHASED 66.531 SHS AT 11.4399 FOR REINVESTMENT ACCOUNT 1055087394	761.11	761.11 761.11		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
05/27/2021	05/28/2021	PURCHASED 20,692.974 SHS AT 10.39 ACCOUNT 1055087394	215,000.00	215,000.00 215,000.00		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 10,576.923 SHS AT 10.40 ACCOUNT 1055087394	110,000.00	110,000.00 110,000.00		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
05/20/2021	05/21/2021	PURCHASED 15,670.911 SHS AT 10.21 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
05/27/2021	05/28/2021	PURCHASED 12,218.964 SHS AT 10.23 ACCOUNT 1055087394	125,000.00	125,000.00 125,000.00		0.00 0.0000	0.00
05/31/2021	06/04/2021	PURCHASED 5.191 SHS AT 10.2408 FOR REINVESTMENT ACCOUNT 1055087394	53.16	53.16 53.16		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 15,655.577 SHS AT 10.22 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
06/04/2021	06/07/2021	PURCHASED 3,021.443 SHS AT 10.26 ACCOUNT 1055087394	31,000.00	31,000.00 31,000.00		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
05/20/2021	05/21/2021	PURCHASED 15,555.556 SHS AT 9.00 ACCOUNT 1055087394	140,000.00	140,000.00 140,000.00		0.00 0.0000	0.00
05/31/2021	06/03/2021	PURCHASED 20.994 SHS AT 9.0302 FOR REINVESTMENT ACCOUNT 1055087394	189.58	189.58 189.58		0.00 0.0000	0.00
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
07/01/2020	07/01/2020	PURCHASED 183.77 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	2,133.57	2,133.57 2,133.57		0.00 0.0000	0.00
08/03/2020	08/03/2020	PURCHASED 178.082 SHS AT 11.77 FOR REINVESTMENT ACCOUNT 1055087394	2,096.03	2,096.03 2,096.03		0.00 0.0000	0.00
09/01/2020	09/01/2020	PURCHASED 173.948 SHS AT 11.63 FOR REINVESTMENT ACCOUNT 1055087394	2,023.01	2,023.01 2,023.01		0.00 0.0000	0.00

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
10/01/2020	10/01/2020	PURCHASED 169.475 SHS AT 11.62 FOR REINVESTMENT ACCOUNT 1055087394	1,969.30	1,969.30 1,969.30		0.00 0.0000	0.00
11/02/2020	11/02/2020	PURCHASED 172.725 SHS AT 11.53 FOR REINVESTMENT ACCOUNT 1055087394	1,991.52	1,991.52 1,991.52		0.00 0.0000	0.00
12/01/2020	12/01/2020	PURCHASED 162.305 SHS AT 11.64 FOR REINVESTMENT ACCOUNT 1055087394	1,889.23	1,889.23 1,889.23		0.00 0.0000	0.00
12/23/2020	12/23/2020	PURCHASED 41.75 SHS AT 11.6101 FOR REINVESTMENT ACCOUNT 1055087394	484.72	484.72 484.72		0.00 0.0000	0.00
12/23/2020	12/23/2020	PURCHASED 119.286 SHS AT 11.61 FOR REINVESTMENT ACCOUNT 1055087394	1,384.91	1,384.91 1,384.91		0.00 0.0000	0.00
01/04/2021	01/05/2021	PURCHASED 166.872 SHS AT 11.62 FOR REINVESTMENT ACCOUNT 1055087394	1,939.05	1,939.05 1,939.05		0.00 0.0000	0.00
01/27/2021	01/28/2021	PURCHASED 14,731.369 SHS AT 11.54 ACCOUNT 1055087394	170,000.00	170,000.00 170,000.00		0.00 0.0000	0.00
02/01/2021	02/04/2021	PURCHASED 164.253 SHS AT 11.51 FOR REINVESTMENT ACCOUNT 1055087394	1,890.55	1,890.55 1,890.55		0.00 0.0000	0.00
03/01/2021	03/04/2021	PURCHASED 173.504 SHS AT 11.32 FOR REINVESTMENT ACCOUNT 1055087394	1,964.06	1,964.06 1,964.06		0.00 0.0000	0.00
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

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
05/03/2021	05/03/2021	PURCHASED 177.822 SHS AT 11.23 FOR REINVESTMENT ACCOUNT 1055087394	1,996.94	1,996.94 1,996.94		0.00 0.0000	0.00
05/20/2021	05/21/2021	SOLD 38,358.608 SHS AT 11.21 ACCOUNT 1055087394	430,000.00	444,921.71 411,997.28	14,921.71- 18,002.72	0.00 0.0000	0.00
05/27/2021	05/28/2021	SOLD 38,290.294 SHS AT 11.23 ACCOUNT 1055087394	430,000.00	444,129.34 411,263.54	14,129.34- 18,736.46	0.00 0.0000	0.00
06/01/2021	06/02/2021	PURCHASED 151.517 SHS AT 11.24 FOR REINVESTMENT ACCOUNT 1055087394	1,703.05	1,703.05 1,703.05		0.00 0.0000	0.00
06/03/2021	06/04/2021	SOLD 38,260.46 SHS AT 11.22 ACCOUNT 1055087394	429,282.36	443,728.89 411,018.75	14,446.53- 18,263.61	0.00 0.0000	0.00
06/30/2021	07/01/2021	PURCHASED 5.821 SHS AT 11.3091 FOR REINVESTMENTS ACCOUNT 1055087394	65.83	65.83 65.83		0.00 0.0000	0.00
CUSIP # 00771X419							
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST							
05/20/2021	05/21/2021	PURCHASED 5,521.811 SHS AT 18.11 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
05/27/2021	05/28/2021	PURCHASED 8,629.989 SHS AT 18.54 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
CUSIP # 207019704							
CONESTOGA FDS SMLL CAP INSTL CL							
05/20/2021	05/21/2021	PURCHASED 1,248.128 SHS AT 80.12 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
05/27/2021	05/28/2021	PURCHASED 1,234.111 SHS AT 81.03 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
CUSIP # 315911727							
FIDELITY INTERNATIONAL INDEX FUND-PRM							

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05/27/2021	05/28/2021	PURCHASED 3,194.25 SHS AT 50.09 ACCOUNT 1055087394	160,000.00	160,000.00 160,000.00		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 1,986.492 SHS AT 50.34 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
CUSIP # 315911750							
FIDELITY 500 INDEX FUND-AI							
05/20/2021	05/21/2021	PURCHASED 2,179.026 SHS AT 144.56 ACCOUNT 1055087394	315,000.00	315,000.00 315,000.00		0.00 0.0000	0.00
05/27/2021	05/28/2021	PURCHASED 2,259.5 SHS AT 146.05 ACCOUNT 1055087394	330,000.00	330,000.00 330,000.00		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 2,502.914 SHS AT 145.83 ACCOUNT 1055087394	365,000.00	365,000.00 365,000.00		0.00 0.0000	0.00
CUSIP # 46141P297							
AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST							
05/20/2021	05/21/2021	PURCHASED 7,142.857 SHS AT 14.00 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 9,859.155 SHS AT 14.20 ACCOUNT 1055087394	140,000.00	140,000.00 140,000.00		0.00 0.0000	0.00
CUSIP # 552966806							
MFS INSTL TR							
05/20/2021	05/21/2021	PURCHASED 3,026.634 SHS AT 33.04 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
06/03/2021	06/04/2021	PURCHASED 4,194.128 SHS AT 33.38 ACCOUNT 1055087394	140,000.00	140,000.00 140,000.00		0.00 0.0000	0.00
CUSIP # 742537467							
PRINCIPAL FDS INC							

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05/20/2021	05/21/2021	PURCHASED 7,570.023 SHS AT 13.21 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.00000	0.00
05/27/2021	05/28/2021	PURCHASED 7,513.148 SHS AT 13.31 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.00000	0.00
CUSIP # 749255345							
RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD							
05/20/2021	05/21/2021	PURCHASED 3,082.614 SHS AT 32.44 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.00000	0.00
05/27/2021	05/28/2021	PURCHASED 3,039.514 SHS AT 32.90 ACCOUNT 1055087394	100,000.00	100,000.00 100,000.00		0.00 0.00000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
09/21/2020	09/21/2020	PURCHASED 361.541 SHS AT 13.43 FOR REINVESTMENT ACCOUNT 1055087394	4,855.49	4,855.49 4,855.49		0.00 0.00000	0.00
12/21/2020	12/21/2020	PURCHASED 607.766 SHS AT 15.08 FOR REINVESTMENT ACCOUNT 1055087394	9,165.11	9,165.11 9,165.11		0.00 0.00000	0.00
01/27/2021	01/28/2021	PURCHASED 1,959.504 SHS AT 15.31 ACCOUNT 1055087394	30,000.00	30,000.00 30,000.00		0.00 0.00000	0.00
03/22/2021	03/22/2021	PURCHASED 333.464 SHS AT 15.89 FOR REINVESTMENT ACCOUNT 1055087394	5,298.75	5,298.75 5,298.75		0.00 0.00000	0.00
05/20/2021	05/21/2021	SOLD 23,095.381 SHS AT 16.67 ACCOUNT 1055087394	385,000.00	291,889.88 295,733.58	93,110.12 89,266.42	0.00 0.00000	0.00
05/27/2021	05/28/2021	SOLD 22,889.417 SHS AT 16.82 ACCOUNT 1055087394	385,000.00	289,286.81 293,096.23	95,713.19 91,903.77	0.00 0.00000	0.00
06/03/2021	06/04/2021	SOLD 25,568.472 SHS AT 16.92 ACCOUNT 1055087394	432,618.55	323,145.92 327,401.21	109,472.63 105,217.34	0.00 0.00000	0.00

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CUSIP # 922040100							
VANGUARD INST INDEX							
09/29/2020	09/29/2020	PURCHASED 12.15 SHS AT 298.8593 FOR REINVESTMENT ACCOUNT 1055087394	3,631.14	3,631.14 3,631.14		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED 12.086 SHS AT 328.8607 FOR REINVESTMENT ACCOUNT 1055087394	3,974.61	3,974.61 3,974.61		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED 30.057 SHS AT 328.8495 FOR REINVESTMENT ACCOUNT 1055087394	9,884.23	9,884.23 9,884.23		0.00 0.0000	0.00
12/30/2020	12/30/2020	PURCHASED .527 SHS AT 329.0323 FOR REINVESTMENT ACCOUNT 1055087394	173.40	173.40 173.40		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 10.88 SHS AT 339.6094 FOR REINVESTMENT ACCOUNT 1055087394	3,694.95	3,694.95 3,694.95		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 1.351 SHS AT 339.6669 FOR REINVESTMENT ACCOUNT 1055087394	458.89	458.89 458.89		0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 29.742 SHS AT 339.6127 FOR REINVESTMENT ACCOUNT 1055087394	10,100.76	10,100.76 10,100.76		0.00 0.0000	0.00
05/20/2021	05/21/2021	SOLD 989.065 SHS AT 363.98 ACCOUNT 1055087394	360,000.00	275,182.06 253,858.85	84,817.94 106,141.15	0.00 0.0000	0.00
05/27/2021	05/28/2021	SOLD 979.006 SHS AT 367.72 ACCOUNT 1055087394	360,000.00	272,383.40 251,277.06	87,616.60 108,722.94	0.00 0.0000	0.00
06/03/2021	06/04/2021	SOLD 1,021.136 SHS AT 367.17 ACCOUNT 1055087394	374,930.51	284,104.99 262,090.37	90,825.52 112,840.14	0.00 0.0000	0.00

CUSIP # 922908694

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09/29/2020	09/29/2020	PURCHASED 10.37 SHS AT 98.2093 FOR REINVESTMENT ACCOUNT 1055087394	1,018.43	1,018.43 1,018.43		0.00 0.0000	0.00
12/24/2020	12/24/2020	PURCHASED 16.469 SHS AT 127.1407 FOR REINVESTMENT ACCOUNT 1055087394	2,093.88	2,093.88 2,093.88		0.00 0.0000	0.00
02/18/2021	02/19/2021	SOLD 180.206 SHS AT 138.73 ACCOUNT 1055087394	25,000.00	16,221.22 12,445.20	8,778.78 12,554.80	0.00 0.0000	0.00
03/25/2021	03/25/2021	PURCHASED 11.501 SHS AT 129.8826 FOR REINVESTMENT ACCOUNT 1055087394	1,493.78	1,493.78 1,493.78		0.00 0.0000	0.00
05/20/2021	05/21/2021	SOLD 1,479.618 SHS AT 135.17 ACCOUNT 1055087394	200,000.00	133,395.89 102,501.58	66,604.11 97,498.42	0.00 0.0000	0.00
05/27/2021	05/28/2021	SOLD 1,777.824 SHS AT 138.58 ACCOUNT 1055087394	246,370.85	160,280.83 123,160.00	86,090.02 123,210.85	0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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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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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."