

**Town of Newtown
Pension Committee Meeting
October 21, 2021, 7:30pm
Newtown Police Department, Ketchum Community Room
191 South Main Street, Newtown, CT**

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

Meeting called to order by Vice Chairman Samuel Broomer at 7:33 pm.

Committee Members in attendance: Sam Broomer, Joe Eppers, Charles Farfaglia and Tom Snayd

Absent: Ellen Whalen and Paula Wickman

Pension/OPEB Service Provider Meetings

The Committee spoke with OPEB Actuary, Stephan Chykirda from Hooker and Holcombe to discuss funding of the OPEB Trust and GASB reporting. Mr. Chykirda gave an overview of OPEB. The Trust is presently ~45% funded. When the Trust is ~60% funded the Town may consider paying benefits through the Trust vs. directly, which is the case today. The trigger for paying benefits through the Trust is generally thought of as when the contributions are growing and greater than the benefits being paid out.

Minutes

Charles Farfaglia motioned to approve the Minutes of the September 16, 2021 Special Meeting. Joe Eppers seconded. All in favor and motion passes.

Correspondence

None

Retirements/Expenses Payment Approval

Retirements:

Joe Eppers made a motion to accept retirement payments for Betty McFadden as presented. Sam Broomer seconded. All in favor and motion passes.

Old Business

Trust/Plan Documentation –

Joe Eppers made a motion to recommend adoption of the Elected Officials Plan as modified by the Committee's substantive and format changes and providing a summary from Pullman & Comely is provided to the Selectmen. Tom Snayd seconded. All in favor and motion passes.

Pending an additional conversation with Mr. Kasper, Pullman & Comley, the Pension Committee will make a recommendation to the Board of Selectmen to approve the Amended and Restated Elected Officials Plan.

Fiducient Amended Fee Agreement re DC Practice Proposal 457/401 Plans – Mr. Eppers noted he received the Amendment to the Fiducient Investment Consulting Agreement reflecting the Scope of Services for the annual review of the 401(a) Plan held with ICMA and the 457(b) Plan held with Voya. The discussion of fees and vendors took place. An RFP was the suggested plan.

Tom Snayd made a motion to accept Fiducient's proposal, incorporated by reference to provide advisory services regarding defined contribution plans. Sam Broomer seconded. All in favor and motion passes.

New Business

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

Pension Trust Market Value: \$61.9 million, Plan Year to Date Return (PYD): -2.4%; OPEB \$4.2 million, PYD Return: -2.4%

Pension Committee Opening

The candidate for the Pension opening retracted his offering to serve. The Committee and Town will continue to search for another candidate to fill the opening

Pullman & Comley Fees/Documentation Update

Sam Broomer shared that there remains an open, previously known and immaterial billing matter with Pullman & Comley. Ellen Whalen will speak with Mr. Kasper, Pullman & Comley, later this month for resolution progress before the next Pension Committee Meeting.

Voter Comment

None

Date of Next Meeting: Thursday, November 18, 2021, at 7:30.

Subject to COVID 19 meeting guidelines

Meeting at Ketchum Community Room - Newtown Police Department - 191 South Main Street, Newtown

Adjourn

With no further business, Tom Snayd motioned to adjourn meeting. Joe Eppers seconded. All in favor. Meeting adjourned at 8:24pm.

Respectfully submitted,
Samuel Broomer, Pension Committee Vice Chairman

Attachments:

Fiducient Amended Fee Agreement (457/401 Plans)
Pension/OPEB Monthly Flash Performance Report- September 30, 2021
Pension Trust Report – September 30, 2021
OPEB Trust Report – September 30, 2021



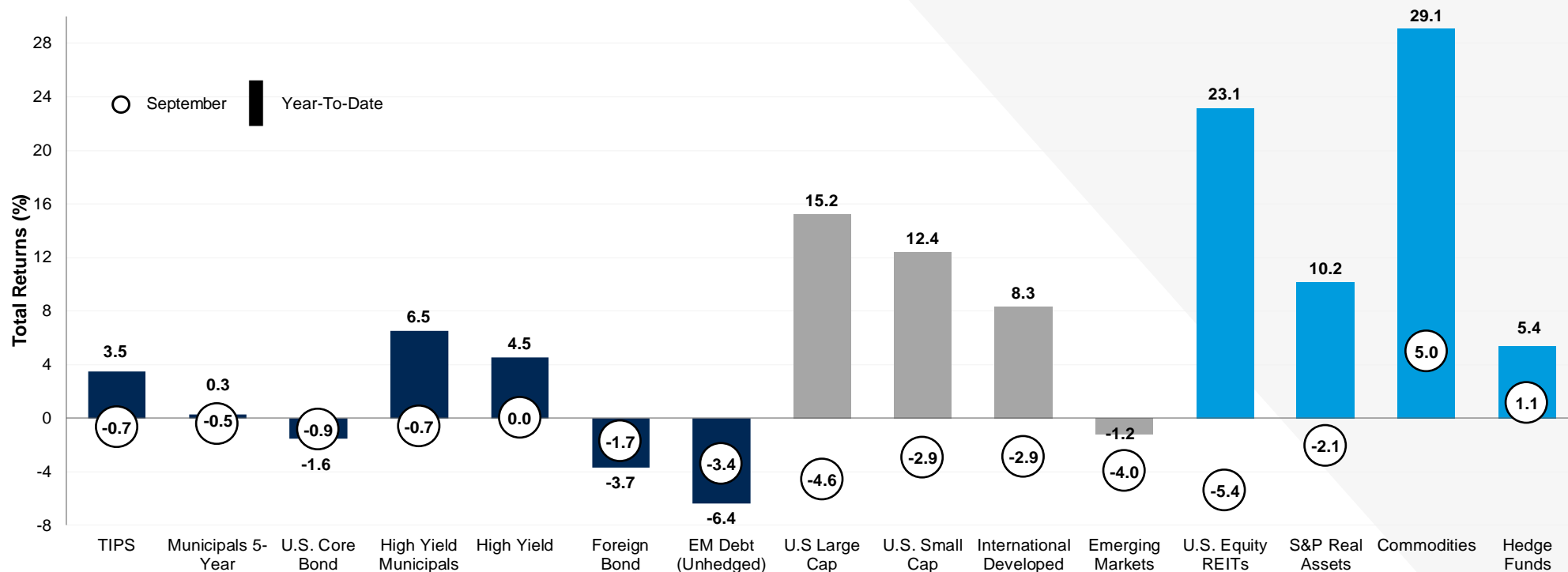
Town of Newtown, CT

Monthly Performance Update - September 2021

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

Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

Fixed Income (September)

- Interest rates moved markedly higher across the curve.
- + Investment grade spreads decreased three basis points during the month.
- High yield spreads were largely unchanged, increasing one basis point in the period.

Equity (September)

- U.S. equity markets performed poorly in September, snapping a 7-month winning streak for the S&P 500.
- International developed and emerging markets did not fare much better, producing negative returns during the period.

Real Asset / Alternatives (September)

- Strong year-to-date REIT performance took a pause in September as rising interest rates created a headwind for the space.
- + Commodities were positive driven by natural gas and crude oil.

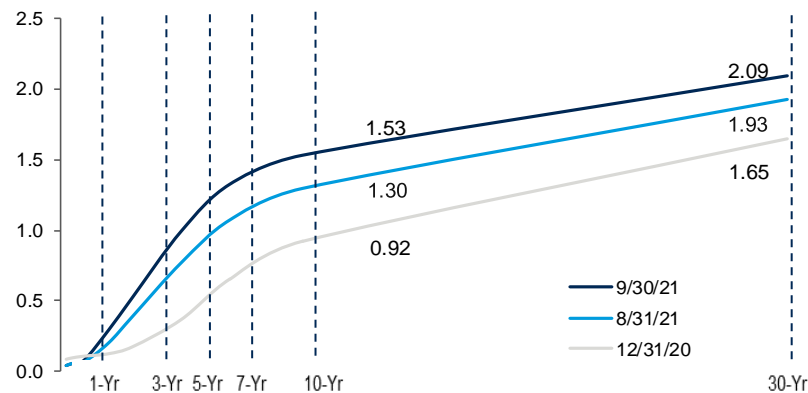
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Fixed Income Market Update

U.S. Treasury Yields Curve

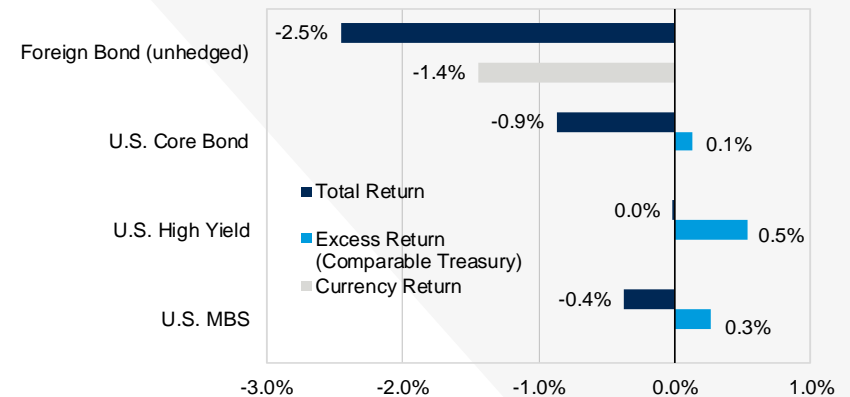
U.S. Treasuries moved higher in September with the 10-year and 30-year rates increasing 23bps and 16bps, respectively.



Source: FactSet

Index Performance Attribution (September 2021)

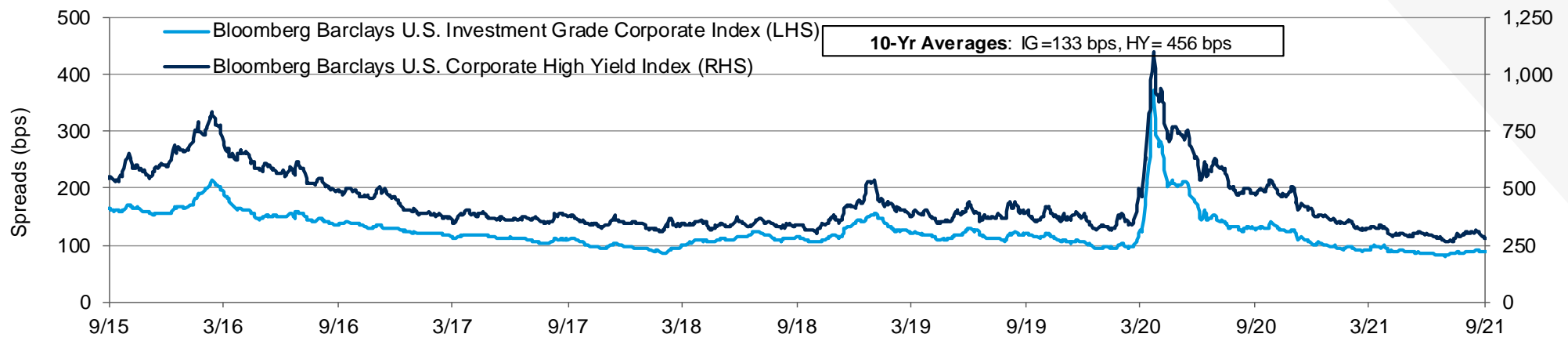
In the U.S., rates drove unfavorable fixed income performance. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads were largely unchanged during the month and remain near multi-year lows.



Source: FactSet

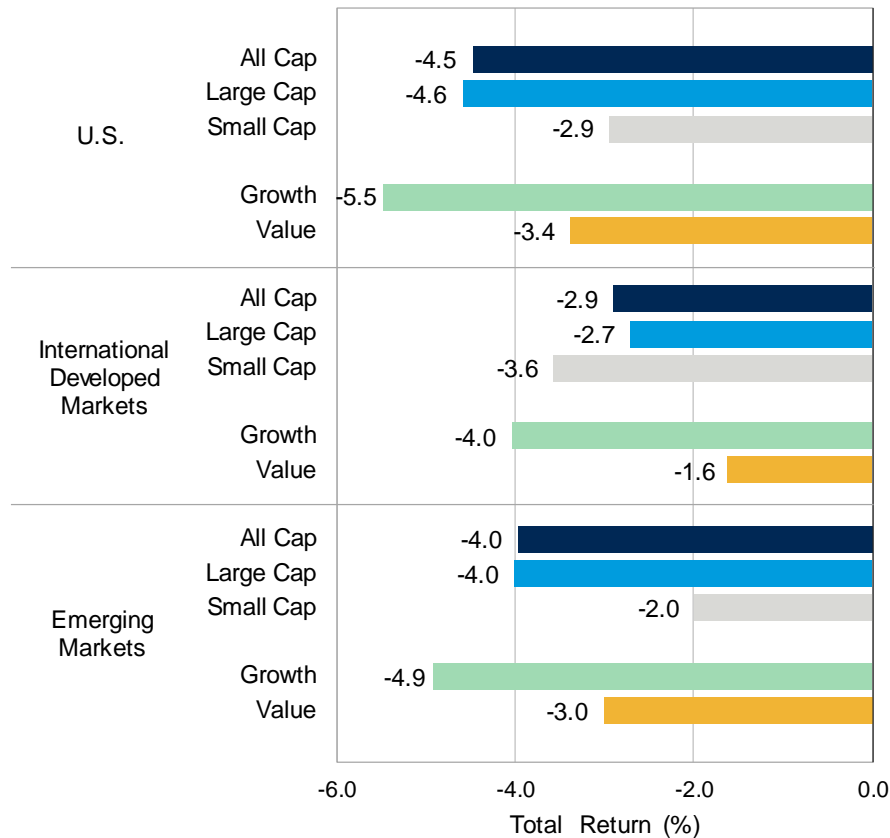
Past performance does not indicate future performance and there is a possibility of a loss.



Equity Market Update

Market Capitalization and Style Performance (September 2021)

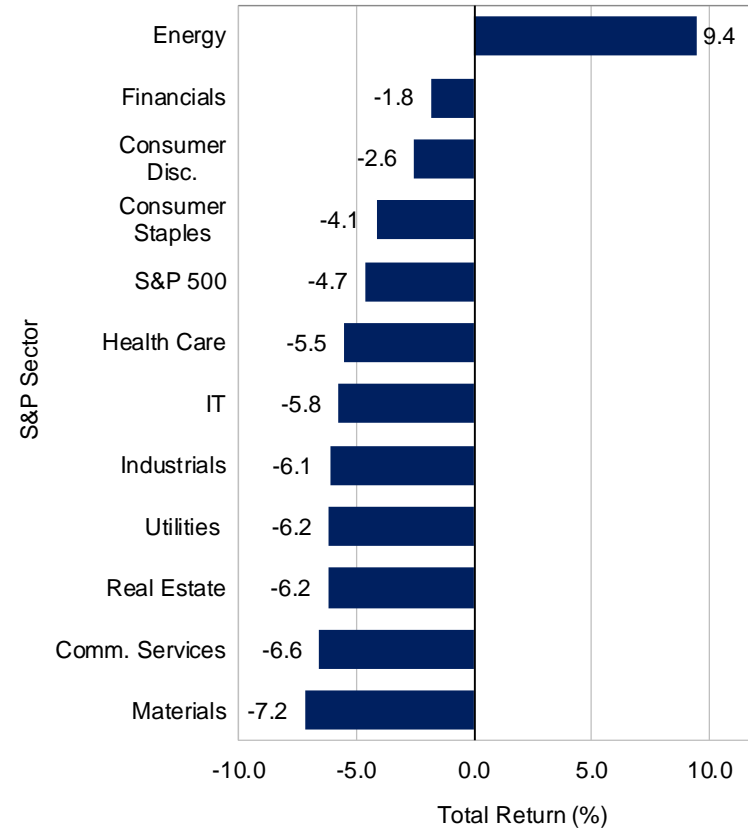
During the month, value stocks outperformed growth stocks and small cap stocks outperformed large caps within the U.S. and emerging markets. Within international developed equities, value outpaced growth and large caps bested small caps.



Source: FactSet

U.S. Equities – Returns by Sector (September 2021)

Negative equity performance was broad based across sectors with energy being the notable outlier. The energy sector benefitted from increases in oil and natural gas prices as supply has been slow to come back online coming out of the pandemic.



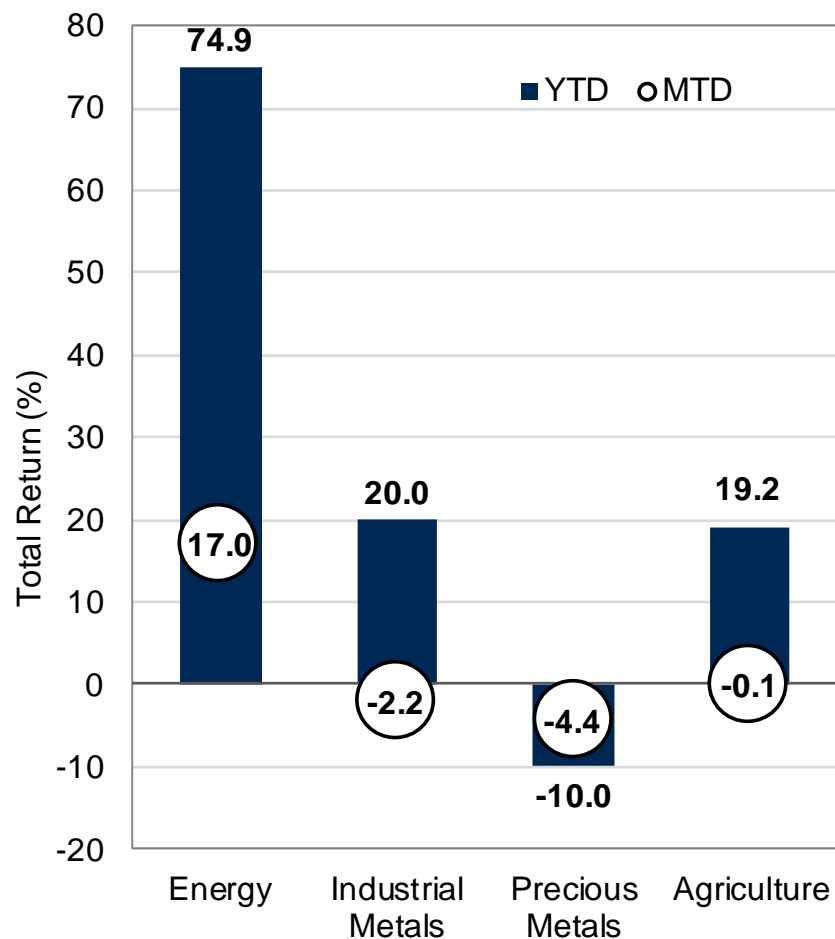
Source: FactSet

Alternatives Market Update



Real Assets Performance

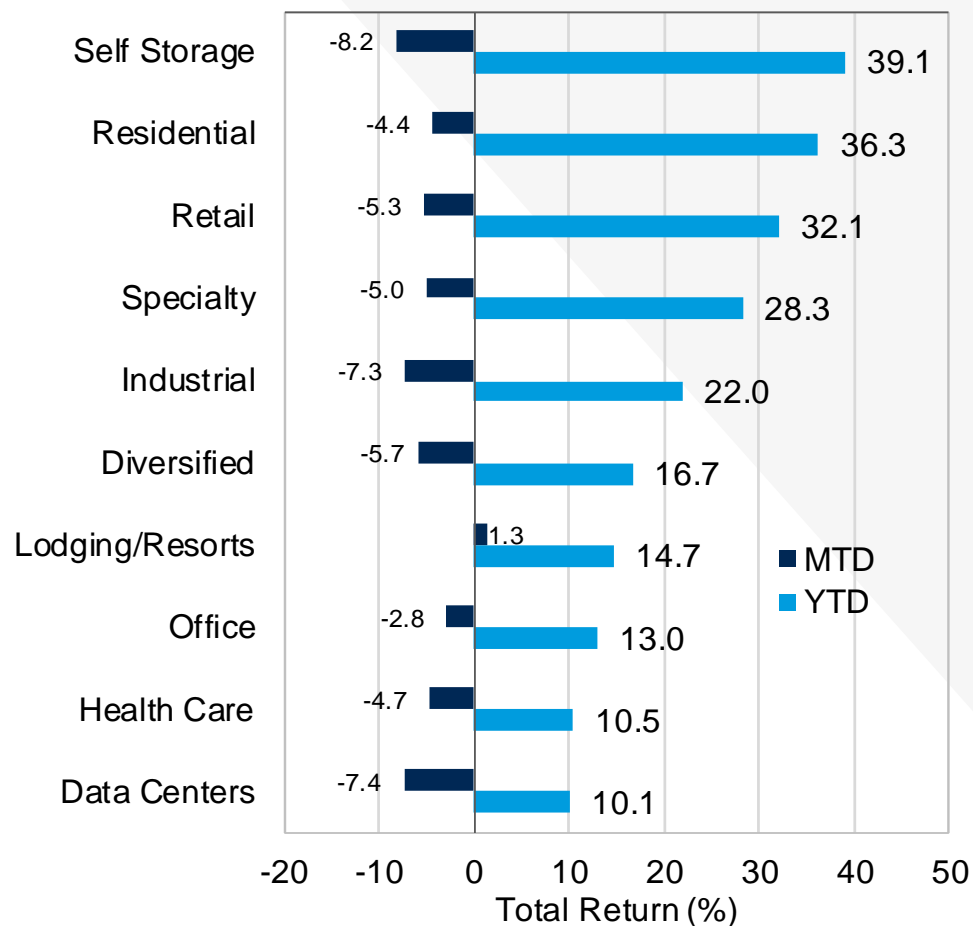
Within global commodities, energy was among the strongest performers, while precious metals were notable underperformers during the period.



Source: FactSet

REIT Sector Performance

REIT sector performance was largely negative during the month with the exception of the lodging and resorts sector. This space held up well despite the recent spike in Covid-19 cases, benefitting from optimism around the lifting of travel restrictions.



Source: FactSet



Financials Markets Performance

Total return as of September 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%	1.1%	1.1%	0.8%	0.6%	0.9%
Bloomberg Barclays U.S. TIPS	-0.7%	3.5%	5.2%	7.4%	4.3%	3.9%	3.1%	4.4%
Bloomberg Barclays Municipal Bond (5 Year)	-0.5%	0.3%	1.1%	3.9%	2.4%	2.4%	2.5%	3.5%
Bloomberg Barclays High Yield Municipal Bond	-0.7%	6.5%	11.3%	7.4%	6.0%	6.0%	6.7%	5.3%
Bloomberg Barclays U.S. Aggregate	-0.9%	-1.6%	-0.9%	5.4%	2.9%	3.3%	3.0%	4.2%
Bloomberg Barclays U.S. Corporate High Yield	0.0%	4.5%	11.3%	6.9%	6.5%	5.9%	7.4%	7.3%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-1.0%	-1.4%	-0.5%	3.9%	2.7%	3.5%	3.9%	4.0%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-2.5%	-5.9%	-1.1%	3.2%	1.1%	1.2%	0.9%	2.9%
Bloomberg Barclays U.S. Long Gov / Credit	-2.3%	-4.6%	-3.0%	10.1%	5.2%	6.2%	5.8%	7.0%
JPMorgan GBI-EM Global Diversified	-3.4%	-6.4%	2.6%	3.7%	2.1%	0.6%	1.1%	4.4%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.7%	15.9%	30.0%	16.0%	16.9%	14.0%	16.6%	10.4%
Dow Jones Industrial Average	-4.2%	12.1%	24.2%	11.0%	15.7%	12.9%	14.7%	10.1%
NASDAQ Composite	-5.3%	12.7%	30.3%	22.7%	23.4%	19.4%	20.9%	14.3%
Russell 3000	-4.5%	15.0%	31.9%	16.0%	16.9%	13.9%	16.6%	10.4%
Russell 1000	-4.6%	15.2%	31.0%	16.4%	17.1%	14.1%	16.8%	10.5%
Russell 1000 Growth	-5.6%	14.3%	27.3%	22.0%	22.8%	18.5%	19.7%	13.3%
Russell 1000 Value	-3.5%	16.1%	35.0%	10.1%	10.9%	9.3%	13.5%	7.5%
Russell Mid Cap	-4.1%	15.2%	38.1%	14.2%	14.4%	12.2%	15.5%	10.3%
Russell Mid Cap Growth	-4.8%	9.6%	30.5%	19.1%	19.3%	15.4%	17.5%	12.0%
Russell Mid Cap Value	-3.7%	18.2%	42.4%	10.3%	10.6%	9.6%	13.9%	8.8%
Russell 2000	-2.9%	12.4%	47.7%	10.5%	13.5%	11.9%	14.6%	9.2%
Russell 2000 Growth	-3.8%	2.8%	33.3%	11.7%	15.3%	13.2%	15.7%	10.6%
Russell 2000 Value	-2.0%	22.9%	63.9%	8.6%	11.0%	10.2%	13.2%	7.5%
MSCI ACWI	-4.1%	11.1%	27.4%	12.6%	13.2%	9.9%	11.9%	7.2%
MSCI ACWI ex. U.S.	-3.2%	5.9%	23.9%	8.0%	8.9%	5.7%	7.5%	4.4%
MSCI EAFE	-2.9%	8.3%	25.7%	7.6%	8.8%	5.8%	8.1%	4.1%
MSCI EAFE Growth	-3.9%	6.9%	20.9%	11.9%	11.4%	8.7%	10.1%	5.8%
MSCI EAFE Value	-1.8%	9.6%	30.7%	3.0%	6.0%	2.7%	6.0%	2.2%
MSCI EAFE Small Cap	-3.6%	10.0%	29.0%	9.0%	10.4%	9.2%	10.7%	6.4%
MSCI Emerging Markets	-4.0%	-1.2%	18.2%	8.6%	9.2%	5.6%	6.1%	5.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	4.4%	5.2%	2.7%	2.6%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	-5.4%	23.1%	37.4%	10.0%	6.8%	9.0%	11.3%	6.5%
S&P Real Assets	-2.1%	10.2%	21.4%	7.3%	6.0%	4.5%	6.0%	5.6%
FTSE EPRA NAREIT Developed	-4.0%	21.7%	32.4%	7.3%	4.9%	8.0%	10.9%	5.2%
FTSE EPRA NAREIT Developed ex U.S.	-5.7%	6.6%	21.5%	4.9%	5.0%	4.8%	7.7%	3.4%
Bloomberg Commodity Total Return	5.0%	29.1%	42.3%	6.9%	4.5%	-1.5%	-2.7%	-2.1%
HFRI Fund of Funds Composite*	1.1%	5.4%	13.8%	6.3%	5.8%	4.1%	4.1%	3.1%
HFRI Fund Weighted Composite*	0.8%	10.0%	20.8%	8.4%	7.4%	5.5%	5.4%	5.0%
Alerian MLP	3.0%	39.4%	84.6%	-4.3%	-2.4%	-6.9%	1.2%	5.1%

*One month lag.

Source: FactSet & Morningstar as of 9/30/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Asset Allocation

As of September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	61,915,381	100.0	100.0	0.0
Short Term Liquidity	554,167	0.9	0.0	0.9
Comerica Short Term Fund	554,167	0.9	0.0	0.9
Fixed Income	21,805,358	35.2	35.0	0.2
Baird Aggregate Bond Fund Class Institutional	7,291,818	11.8	11.8	0.0
Metropolitan West Total Return Bond PI	7,308,145	11.8	11.8	0.1
BlackRock Strategic Income Opportunities Fund K	5,003,634	8.1	8.0	0.1
PIMCO High Yield Instl	2,201,761	3.6	3.5	0.1
Domestic Equity	21,271,648	34.4	35.0	-0.6
Fidelity 500 Index Fund	15,223,466	24.6	25.0	-0.4
Boston Partners Small Cap Value Fund II Instl	2,856,381	4.6	5.0	-0.4
Conestoga Small Cap Instl	3,191,801	5.2	5.0	0.2
International Equity	15,163,541	24.5	25.0	-0.5
Fidelity International Index Fund	3,928,414	6.3	6.5	-0.2
Aristotle International Equity Instl	3,697,565	6.0	6.0	0.0
MFS Instl International Equity Fund	3,623,745	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	3,913,818	6.3	6.5	-0.2
Real Assets	3,120,668	5.0	5.0	0.0
Principal Diversified Real Asset R6	3,120,668	5.0	5.0	0.0

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 September 30, 2021

Portfolio Performance

	Value	Performance(%)									
		1 Month	QTD	Jul-2021 To Sep-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	61,915,381	-2.4	-0.1	-0.1	7.8	19.4	10.3	10.3	8.2	7.2	10/01/1999
<i>Blended Benchmark</i>		<i>-2.7</i>	<i>-0.7</i>	<i>-0.7</i>	<i>7.0</i>	<i>18.2</i>	<i>10.2</i>	<i>9.6</i>	<i>9.7</i>	<i>6.3</i>	<i>10/01/1999</i>

Calendar Year Performance

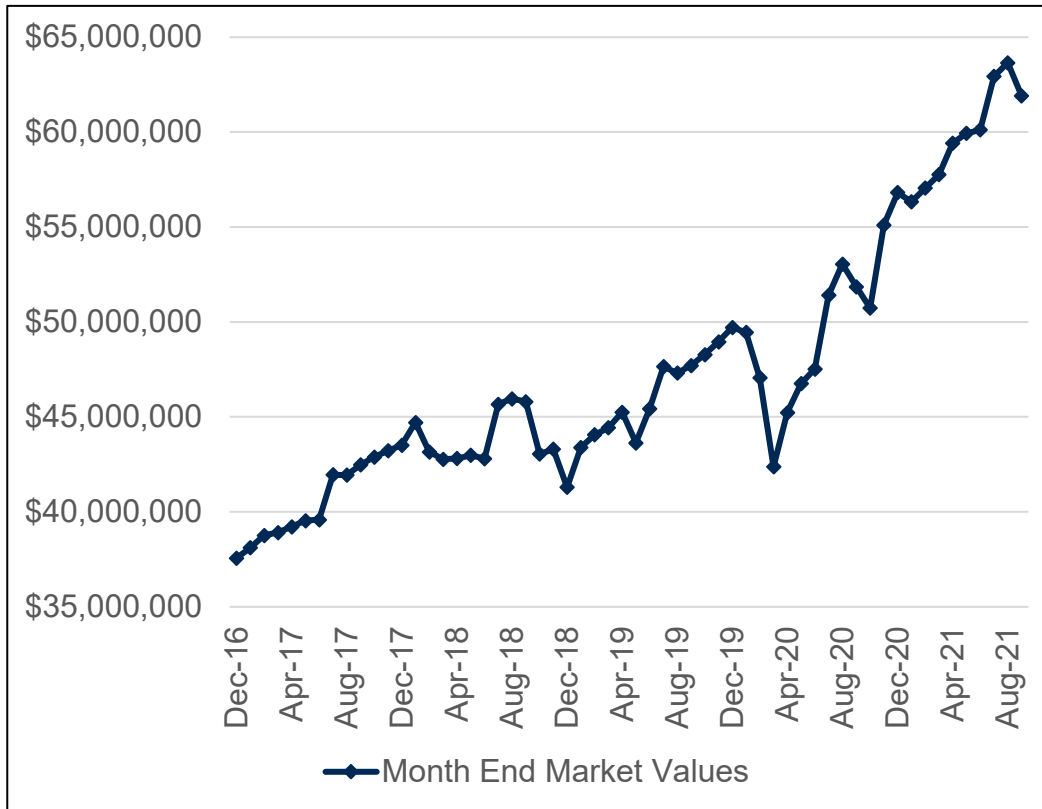
	2020	2019	2018	2017	2016	2015	2014
Pension Plan	14.0	19.7	-6.0	15.1	5.1	-0.3	5.9
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. 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
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
July 2021	\$62,935,226
August 2021	\$63,649,325
September 2021	\$61,915,381

Manager Performance Overview

As of September 30, 2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Pension Plan	-2.4	-0.1	7.8	19.4	10.3	10.3	7.9	8.2	7.2	10/01/1999
<i>Blended Benchmark</i>	-2.7	-0.7	7.0	18.2	10.2	9.6	8.2	9.7	6.3	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-3.1	0.4	8.7	16.9	12.1	11.4	9.9	11.2	6.9	
Comerica Short Term Fund	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A	0.6	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.7	
Fixed Income	-0.7	0.1	-1.6	-1.0	5.4	3.7	3.5	3.7	5.4	10/01/1999
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	4.8	
Baird Aggregate Bond Fund Class Institutional	-0.9 (79)	0.1 (51)	N/A	N/A	N/A	N/A	N/A	N/A	1.0 (46)	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.8	0.1	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
Metropolitan West Total Return Bond PI	-0.8 (53)	0.1 (46)	N/A	N/A	N/A	N/A	N/A	N/A	0.8 (69)	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.8	0.1	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
BlackRock Strategic Income Opportunities Fund K	-0.4 (66)	-0.1 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.1 (71)	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
IM Alternative Credit Focus (MF) Median	-0.1	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.5	
PIMCO High Yield Instl	-0.1 (66)	0.8 (34)	N/A	N/A	N/A	N/A	N/A	N/A	2.1 (35)	06/01/2021
<i>ICE BofAML High Yield BB-B Constrained Index</i>	0.0	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.2	
IM U.S. High Yield Bonds (MF) Median	0.0	0.7	N/A	N/A	N/A	N/A	N/A	N/A	1.9	
Domestic Equity	-3.9	0.7	14.9	33.5	15.9	N/A	N/A	N/A	16.8	12/01/2016
<i>Russell 3000 Index</i>	-4.5	-0.1	15.0	31.9	16.0	N/A	N/A	N/A	16.9	
Fidelity 500 Index Fund	-4.6 (47)	0.6 (26)	N/A	N/A	N/A	N/A	N/A	N/A	2.9 (23)	06/01/2021
<i>S&P 500 Index</i>	-4.7	0.6	N/A	N/A	N/A	N/A	N/A	N/A	2.9	
IM U.S. Large Cap Core Equity (MF) Median	-4.7	0.0	N/A	N/A	N/A	N/A	N/A	N/A	1.9	
Boston Partners Small Cap Value Fund II Instl	-2.4 (72)	-2.4 (65)	N/A	N/A	N/A	N/A	N/A	N/A	-4.0 (53)	06/01/2021
<i>Russell 2000 Value Index</i>	-2.0	-3.0	N/A	N/A	N/A	N/A	N/A	N/A	-3.6	
IM U.S. Small Cap Value Equity (MF) Median	-1.7	-2.1	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	

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

Manager Performance Overview

As of September 30, 2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Conestoga Small Cap Instl	-1.7 (6)	4.0 (1)	N/A	N/A	N/A	N/A	N/A	N/A	7.5 (3)	06/01/2021
<i>Russell 2000 Growth Index</i>	-3.8	-5.7	N/A	N/A	N/A	N/A	N/A	N/A	-1.2	
IM U.S. Small Cap Growth Equity (MF) Median	-3.6	-2.3	N/A	N/A	N/A	N/A	N/A	N/A	0.9	
International Equity	-3.3	-1.8	8.5	26.9	8.3	N/A	N/A	N/A	10.5	12/01/2016
<i>International Equity Hybrid</i>	-3.2	-3.0	7.2	25.4	7.6	N/A	N/A	N/A	10.0	
Fidelity International Index Fund	-3.4 (48)	-0.8 (19)	N/A	N/A	N/A	N/A	N/A	N/A	-2.3 (23)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	-2.9	-0.4	N/A	N/A	N/A	N/A	N/A	N/A	-1.6	
IM International Large Cap Core Equity (MF) Median	-3.4	-2.0	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
Aristotle International Equity Instl	-1.5 (1)	0.3 (7)	N/A	N/A	N/A	N/A	N/A	N/A	-1.4 (21)	06/01/2021
<i>MSCI AC World ex USA Growth (Net)</i>	-4.3	-3.6	N/A	N/A	N/A	N/A	N/A	N/A	-3.3	
IM International Large Cap Growth Equity (MF) Median	-4.2	-1.7	N/A	N/A	N/A	N/A	N/A	N/A	-2.3	
MFS Instl International Equity Fund	-3.7 (64)	-0.2 (9)	N/A	N/A	N/A	N/A	N/A	N/A	-1.5 (14)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	-2.9	-0.4	N/A	N/A	N/A	N/A	N/A	N/A	-1.6	
IM International Large Cap Core Equity (MF) Median	-3.4	-2.0	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
GQG Partners Emerging Markets Equity Inst	-4.1 (48)	-6.0 (33)	N/A	N/A	N/A	N/A	N/A	N/A	-5.8 (44)	06/01/2021
<i>MSCI Emerging Markets (Net) Index</i>	-4.0	-8.1	N/A	N/A	N/A	N/A	N/A	N/A	-7.9	
IM Emerging Markets Equity (MF) Median	-4.2	-7.5	N/A	N/A	N/A	N/A	N/A	N/A	-6.5	

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

Manager Performance Overview

As of September 30, 2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets	-0.3	1.5	N/A	N/A	N/A	N/A	N/A	N/A	1.2	06/01/2021
<i>Diversified Real Asset Blended Index</i>	<i>-0.6</i>	<i>1.2</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>1.0</i>	
Principal Diversified Real Asset R6	-0.3	1.5	N/A	N/A	N/A	N/A	N/A	N/A	1.2	06/01/2021
<i>Diversified Real Asset Blended Index</i>	<i>-0.6</i>	<i>1.2</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>1.0</i>	

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 September 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,288,093	100.0	100.0	0.0
Short Term Liquidity	9,472	0.2	0.0	0.2
Goldman Sachs Financial Square Fund	9,472	0.2	0.0	0.2
Fixed Income	1,525,129	35.6	35.0	0.6
Baird Aggregate Bond Fund Class Institutional	510,781	11.9	11.8	0.2
Metropolitan West Total Return Bond PI	510,553	11.9	11.8	0.2
BlackRock Strategic Income Opportunities Fund K	350,266	8.2	8.0	0.2
PIMCO High Yield Instl	153,528	3.6	3.5	0.1
Domestic Equity	1,473,523	34.4	35.0	-0.6
Fidelity 500 Index Fund	1,044,357	24.4	25.0	-0.6
Boston Partners Small Cap Value Fund II Instl	212,765	5.0	5.0	0.0
Conestoga Small Cap Instl	216,402	5.0	5.0	0.0
International Equity	1,061,603	24.8	25.0	-0.2
Fidelity International Index Fund	275,665	6.4	6.5	-0.1
Aristotle International Equity Instl	257,917	6.0	6.0	0.0
MFS Instl International Equity Fund	252,892	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	275,129	6.4	6.5	-0.1
Real Assets	218,366	5.1	5.0	0.1
Principal Diversified Real Asset R6	218,366	5.1	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 September 30, 2021

Portfolio Performance

	Value	Performance(%)									
		1 Month	QTD	Jul-2021 To Sep-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	4,288,093	-2.4	-0.2	-0.2	7.4	18.5	9.8	9.9	7.9	6.5	05/01/2010
<i>Blended Benchmark</i>		<i>-2.7</i>	<i>-0.7</i>	<i>-0.7</i>	<i>7.0</i>	<i>18.2</i>	<i>10.2</i>	<i>9.6</i>	<i>9.7</i>	<i>8.7</i>	<i>05/01/2010</i>

Calendar Year Performance

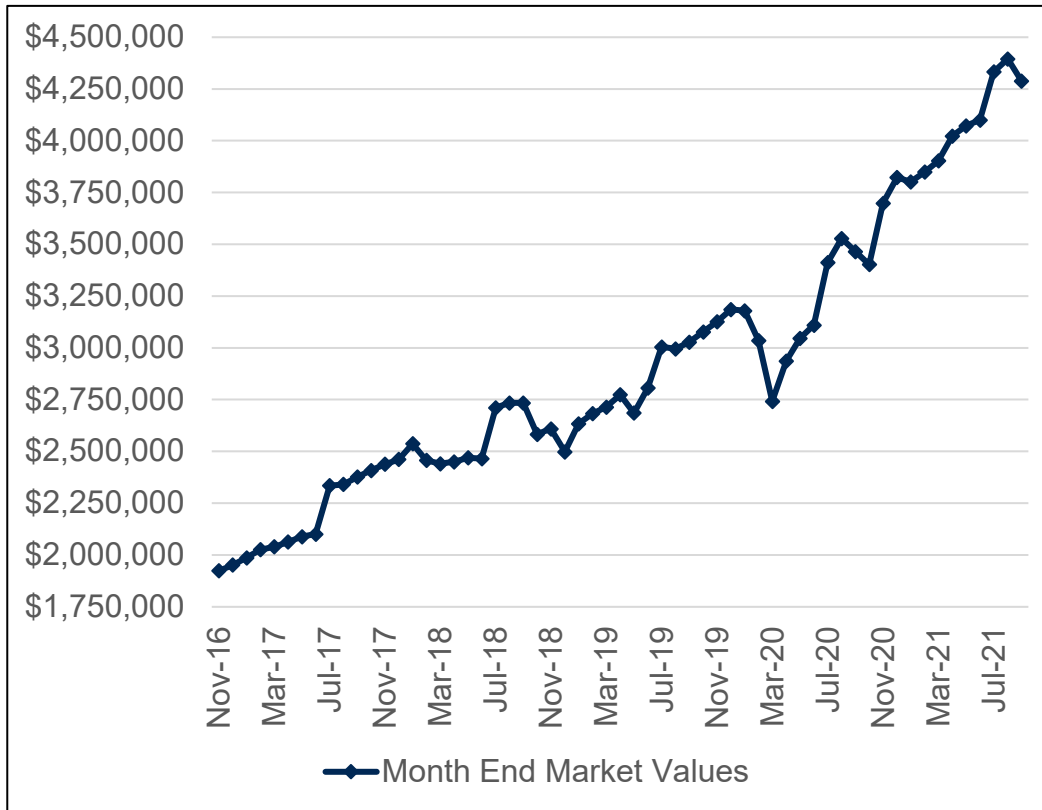
	2020	2019	2018	2017	2016	2015	2014
OPEB Plan	13.1	19.3	-6.0	15.5	4.1	0.5	5.7
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. 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
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
July 2021	\$4,332,283
August 2021	\$4,394,692
September 2021	\$4,288,093

Manager Performance Overview

As of September 30, 2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
OPEB Plan	-2.4	-0.2	7.4	18.5	9.8	9.9	7.7	7.9	6.5	05/01/2010
<i>Blended Benchmark</i>	-2.7	-0.7	7.0	18.2	10.2	9.6	8.2	9.7	8.7	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-3.1	0.4	8.7	16.9	12.1	11.4	9.9	11.2	10.1	
Goldman Sachs Financial Square Fund	0.0	0.0	0.0	0.0	N/A	N/A	N/A	N/A	0.4	08/01/2019
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.7	
Fixed Income	-0.7	0.1	-1.7	-1.0	5.4	3.7	3.5	3.8	3.8	05/01/2010
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	3.5	
Baird Aggregate Bond Fund Class Institutional	-0.9 (79)	0.1 (51)	N/A	N/A	N/A	N/A	N/A	N/A	1.0 (51)	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.8	0.1	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
Metropolitan West Total Return Bond PI	-0.8 (53)	0.1 (46)	N/A	N/A	N/A	N/A	N/A	N/A	0.8 (69)	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.8	0.1	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
BlackRock Strategic Income Opportunities Fund K	-0.4 (66)	-0.1 (67)	N/A	N/A	N/A	N/A	N/A	N/A	0.1 (71)	06/01/2021
<i>Blmbg. U.S. Aggregate Index</i>	-0.9	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
IM Alternative Credit Focus (MF) Median	-0.1	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.5	
PIMCO High Yield Instl	-0.1 (66)	0.8 (34)	N/A	N/A	N/A	N/A	N/A	N/A	2.1 (35)	06/01/2021
<i>ICE BofAML High Yield BB-B Constrained Index</i>	0.0	0.9	N/A	N/A	N/A	N/A	N/A	N/A	2.2	
IM U.S. High Yield Bonds (MF) Median	0.0	0.7	N/A	N/A	N/A	N/A	N/A	N/A	1.9	
Domestic Equity	-3.9	0.7	15.1	34.0	16.1	N/A	N/A	N/A	16.9	12/01/2016
<i>Russell 3000 Index</i>	-4.5	-0.1	15.0	31.9	16.0	N/A	N/A	N/A	16.9	
Fidelity 500 Index Fund	-4.6 (47)	0.6 (26)	N/A	N/A	N/A	N/A	N/A	N/A	2.9 (23)	06/01/2021
<i>S&P 500 Index</i>	-4.7	0.6	N/A	N/A	N/A	N/A	N/A	N/A	2.9	
IM U.S. Large Cap Core Equity (MF) Median	-4.7	0.0	N/A	N/A	N/A	N/A	N/A	N/A	1.9	
Boston Partners Small Cap Value Fund II Instl	-2.4 (72)	-2.4 (65)	N/A	N/A	N/A	N/A	N/A	N/A	-4.0 (53)	06/01/2021
<i>Russell 2000 Value Index</i>	-2.0	-3.0	N/A	N/A	N/A	N/A	N/A	N/A	-3.6	
IM U.S. Small Cap Value Equity (MF) Median	-1.7	-2.1	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	

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

Manager Performance Overview

As of September 30, 2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Conestoga Small Cap Instl	-1.7 (6)	4.0 (1)	N/A	N/A	N/A	N/A	N/A	N/A	7.6 (3)	06/01/2021
<i>Russell 2000 Growth Index</i>	-3.8	-5.7	N/A	N/A	N/A	N/A	N/A	N/A	-1.2	
IM U.S. Small Cap Growth Equity (MF) Median	-3.6	-2.3	N/A	N/A	N/A	N/A	N/A	N/A	0.9	
International Equity	-3.3	-1.9	8.5	26.9	8.3	N/A	N/A	N/A	10.5	12/01/2016
<i>International Equity Hybrid</i>	-3.2	-3.0	7.2	25.4	7.6	N/A	N/A	N/A	10.0	
Fidelity International Index Fund	-3.4 (48)	-0.8 (19)	N/A	N/A	N/A	N/A	N/A	N/A	-2.3 (23)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	-2.9	-0.4	N/A	N/A	N/A	N/A	N/A	N/A	-1.6	
IM International Large Cap Core Equity (MF) Median	-3.4	-2.0	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
Aristotle International Equity Instl	-1.5 (1)	0.3 (7)	N/A	N/A	N/A	N/A	N/A	N/A	-1.4 (21)	06/01/2021
<i>MSCI AC World ex USA Growth (Net)</i>	-4.3	-3.6	N/A	N/A	N/A	N/A	N/A	N/A	-3.3	
IM International Large Cap Growth Equity (MF) Median	-4.2	-1.7	N/A	N/A	N/A	N/A	N/A	N/A	-2.3	
MFS Instl International Equity Fund	-3.7 (64)	-0.2 (9)	N/A	N/A	N/A	N/A	N/A	N/A	-1.5 (14)	06/01/2021
<i>MSCI EAFE (Net) Index</i>	-2.9	-0.4	N/A	N/A	N/A	N/A	N/A	N/A	-1.6	
IM International Large Cap Core Equity (MF) Median	-3.4	-2.0	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
GQG Partners Emerging Markets Equity Inst	-4.1 (48)	-6.0 (33)	N/A	N/A	N/A	N/A	N/A	N/A	-5.8 (44)	06/01/2021
<i>MSCI Emerging Markets (Net) Index</i>	-4.0	-8.1	N/A	N/A	N/A	N/A	N/A	N/A	-7.9	
IM Emerging Markets Equity (MF) Median	-4.2	-7.5	N/A	N/A	N/A	N/A	N/A	N/A	-6.5	

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

Manager Performance Overview

As of September 30, 2021

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Real Assets	-0.3	1.5	N/A	N/A	N/A	N/A	N/A	N/A	1.2	06/01/2021
<i>Diversified Real Asset Blended Index</i>	<i>-0.6</i>	<i>1.2</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>1.0</i>	
Principal Diversified Real Asset R6	-0.3	1.5	N/A	N/A	N/A	N/A	N/A	N/A	1.2	06/01/2021
<i>Diversified Real Asset Blended Index</i>	<i>-0.6</i>	<i>1.2</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>1.0</i>	

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

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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% BBG U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

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PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

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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 09/01/2021	61,712,596.22	63,645,703.58
EARNINGS		
CASH INCOME	134,644.23	134,644.23
LESS PRIOR ACCRUED INCOME	14,376.07-	14,376.07-
PLUS CURRENT ACCRUED INCOME	4,586.60	4,586.60
REALIZED GAIN/LOSS ON SALE OF ASSETS	6.70	6.70
NET UNREALIZED GAIN OR LOSS	0.00	1,652,379.60-
TOTAL EARNINGS	124,861.46	1,527,518.14-
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	14,234.00	14,234.00
TRANSFERS	16,032.65	16,032.65
TOTAL CONTRIBUTIONS & OTHER INCREASES	30,266.65	30,266.65
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	2,930.00-	2,930.00-
TRANSFERS	233,628.87-	233,628.87-
TOTAL DISTRIBUTIONS & OTHER DECREASES	236,558.87-	236,558.87-
ENDING BALANCE AS OF 09/30/2021	61,631,165.46	61,911,893.22

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Summary Of Assets

	AS OF 09/01/2021		AS OF 09/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	7,934.58	7,934.58	17,576.46	17,576.46
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	14,376.07	14,376.07	4,586.60	4,586.60
TOTAL CASH & RECEIVABLES	22,310.65	22,310.65	22,163.06	22,163.06
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	20,848,478.53	21,071,027.01	21,754,299.40	21,797,301.34
TOTAL DEBT SECURITIES	20,848,478.53	21,071,027.01	21,754,299.40	21,797,301.34
EQUITY SECURITIES				
OPEN END MF - EQUITY	38,275,187.54	39,985,746.42	39,318,130.48	39,555,856.30
TOTAL EQUITY SECURITIES	38,275,187.54	39,985,746.42	39,318,130.48	39,555,856.30
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	2,574,554.08	2,574,554.08	554,149.07	554,149.07
TOTAL SHORT TERM INVESTMENTS	2,574,554.08	2,574,554.08	554,149.07	554,149.07
TOTAL HOLDINGS	61,698,220.15	63,631,327.51	61,626,578.95	61,907,306.71
TOTAL ASSETS	61,720,530.80	63,653,638.16	61,648,742.01	61,929,469.77
L I A B I L I T I E S				
DUE TO BROKERS	7,934.58	7,934.58	17,576.55	17,576.55
TOTAL LIABILITIES	7,934.58	7,934.58	17,576.55	17,576.55
TOTAL NET ASSET VALUE	61,712,596.22	63,645,703.58	61,631,165.46	61,911,893.22

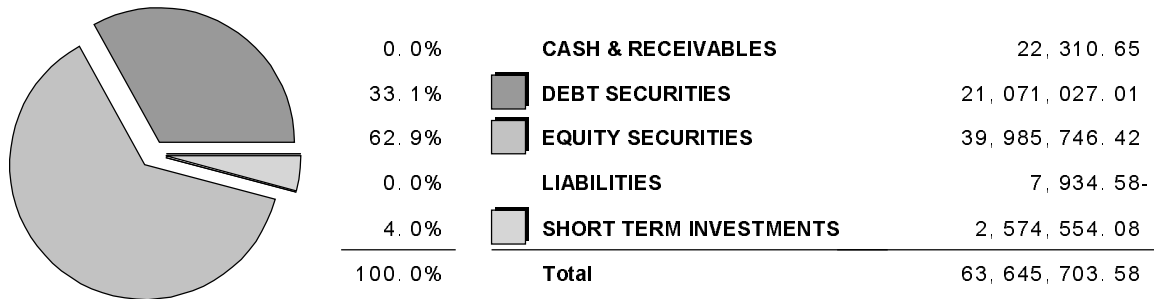
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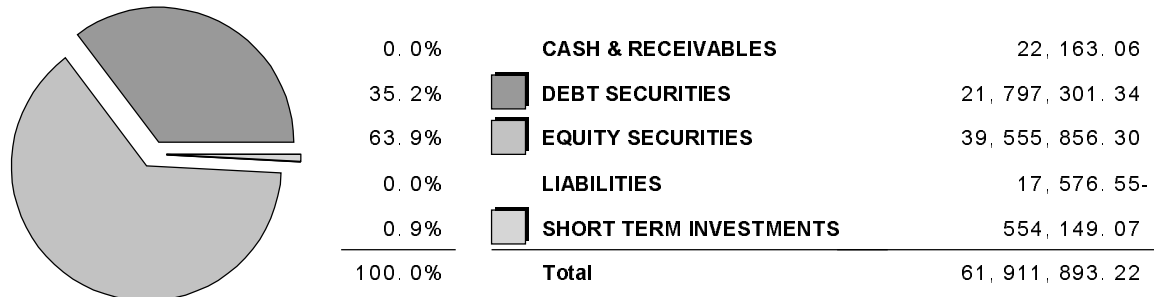
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Beginning Market Allocation



Ending Market Allocation



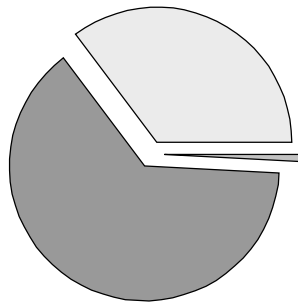
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Schedule Of Assets Held Investment Allocation



35.2%	DEBT SECURITIES	21,797,301.34
63.9%	EQUITY SECURITIES	39,555,856.30
0.9%	SHORT TERM INVESTMENTS	558,735.58
100.0%	Total	61,911,893.22

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	21,754,299.40	21,797,301.34	35.21	476,919	2.19
EQUITY SECURITIES	39,318,130.48	39,555,856.30	63.89	447,444	1.13
SHORT TERM INVESTMENTS	558,735.58	558,735.58	0.90	554	0.10
Total Assets	61,631,165.46	61,911,893.22	100.00	924,918	1.49

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					
636,839.995	BAIRD AGGREGATE BOND FUND 057071854	7,267,566.75	11.45	7,291,817.94	24,251.19	1.956
	ACCOUNT 1055087410	636,839.995				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
484,848.273	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 484,848.273	5,039,305.05	10.32	5,003,634.18	35,670.87-	2.694
710,909.029	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 710,909.029	7,271,336.91	10.28	7,308,144.82	36,807.91	1.411
241,597.391	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 241,597.391	2,176,090.60	9.08	2,193,704.31	17,613.71	4.394
.008	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410 .008	0.09	11.27	0.09	0.00	0.000
	TOTAL OPEN END MF - FIXED INC TAX	21,754,299.40		21,797,301.34	43,001.94	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
223,009.547	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 223,009.547	4,095,000.00	17.55	3,913,817.55	181,182.45-	0.245
36,611.618	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 36,611.618	2,950,000.00	87.18	3,191,800.86	241,800.86	0.000
79,910.772	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 79,910.772	4,015,000.00	49.16	3,928,413.55	86,586.45-	1.918
101,516.847	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 101,516.847	14,770,187.54	149.96	15,223,466.38	453,278.84	1.301
263,547.028	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 263,547.028	3,725,000.00	14.03	3,697,564.80	27,435.20-	0.506
109,644.316	MFS INSTL TR 552966806 ACCOUNT 1055087410 109,644.316	3,650,000.00	33.05	3,623,744.64	26,255.36-	0.729

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
238,037.189	PRINCIPAL FDS INC 742537467 ACCOUNT 1055087410 238,037.189	3,157,942.94	13.11	3,120,667.55	37,275.39-	3.417
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	31.58	2,856,380.97	98,619.03-	0.443
	TOTAL OPEN END MF - EQUITY	39,318,130.48		39,555,856.30	237,725.82	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
554,149.07	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 554,149.07	554,149.07	1.00	554,149.07	0.00	0.100
	CASH ACCOUNT 1055087410 17,576.46	17,576.46		17,576.46	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087410 17,576.55	17,576.55-		17,576.55-	0.00	0.000
	ACCRUED INCOME	4,586.60		4,586.60	0.00	0.000
	TOTAL CASH	4,586.51		4,586.51	0.00	
	TOTAL SHORT TERM INVESTMENTS	558,735.58		558,735.58	0.00	
	Total Assets	61,631,165.46		61,911,893.22	280,727.76	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 09/01/2021		0 . 00
INCOME RECEIVED		
DIVIDENDS	134 , 608 . 67	
INTEREST	35 . 56	
TOTAL INCOME RECEIPTS		134 , 644 . 23
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	14 , 234 . 00	
TRANSFERS	16 , 032 . 65	
TOTAL CASH RECEIPTS		30 , 266 . 65
PROCEEDS FROM THE DISPOSITION OF ASSETS		2 , 051 , 558 . 87
TOTAL RECEIPTS		2 , 216 , 469 . 75

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

CASH DISBURSEMENTS		
FEES & EXPENSES	2 , 930 . 00 -	
TRANSFERS	233 , 628 . 87 -	
TOTAL CASH DISBURSEMENTS		236 , 558 . 87 -
COST OF ACQUISITION OF ASSETS		1 , 979 , 910 . 97 -
TOTAL DISBURSEMENTS		2 , 216 , 469 . 84 -
CASH BALANCE AS OF 09/30/2021		0 . 09 -

THE ENDING CASH BALANCE CONSISTS OF:

CASH	17 , 576 . 46
DUE FROM BROKER	0 . 00
DUE TO BROKER	17 , 576 . 55 -
TOTAL CASH	0 . 09 -

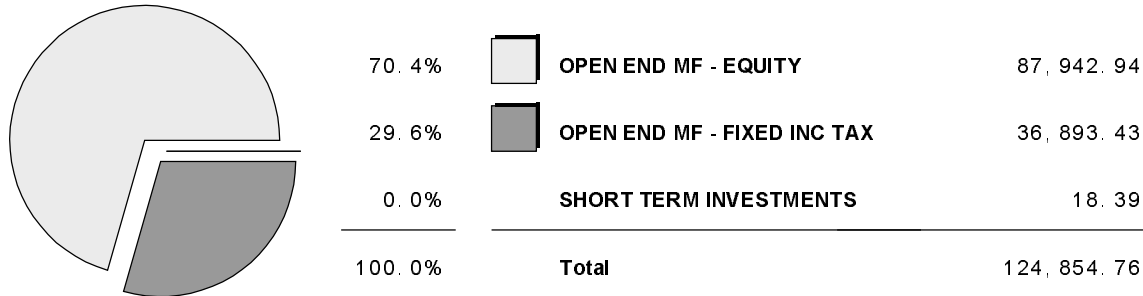
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Schedule Of Income Earned Income Allocation



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					
09/28/2021	DIVIDEND ON 635,872.479 SHS BAIRD AGGREGATE BOND FUND AT .0174979 PER SHARE PAYABLE 09/27/2021 EX DATE 09/23/2021 EFFECTIVE 09/27/2021 EX 09/23/2021 ACCOUNT 1055087410		11,126.43			
	SECURITY TOTAL	0.00 9,821.31	11,126.43	0.00 0.00	1,305.12	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

ACCOUNT STATEMENT

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Account Number

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
09/02/2021	DIVIDEND ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 08/31/2021 EFFECTIVE 08/31/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087410		10,422.96			
10/01/2021	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 09/30/2021 EFFECTIVE 09/30/2021 FOR 09/01/21 THROUGH 09/30/21 ACCOUNT 1055087410		9,656.92			
	ACCOUNT 1055087410	0.00 0.00	20,079.88	0.00 0.62	20,080.50	
	SECURITY TOTAL	0.00 0.00	20,079.88	0.00 0.62	20,080.50	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
10/01/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 09/30/2021 EFFECTIVE 09/30/2021 FOR 09/01/21 THROUGH 09/30/21 ACCOUNT 1055087410		7,919.54			
	SECURITY TOTAL	0.00 0.00	7,919.54	0.00 0.00	7,919.54	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
09/03/2021	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 08/31/2021 EFFECTIVE 08/31/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087410		7,538.55			
	ACCOUNT 1055087410	0.00 4,517.86	7,538.55	0.00 4,567.49	7,588.18	
	SECURITY TOTAL	0.00 4,517.86	7,538.55	0.00 4,567.49	7,588.18	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
09/01/2021	CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087410		1 . 33			
	ACCOUNT 1055087410	1 . 33 0 . 00	1 . 33	0 . 09 0 . 00	0 . 09	
	SECURITY TOTAL	1 . 33 0 . 00	1 . 33	0 . 09 0 . 00	0 . 09	
	TOTAL OPEN END MF - FIXED INC TAX	1 . 33 14 , 339 . 17	46 , 665 . 73	0 . 09 4 , 568 . 11	36 , 893 . 43	
	OPEN END MF - EQUITY CUSIP # 742537467 PRINCIPAL FDS INC					
09/22/2021	DIVIDEND ON 231,246,228 SHS PRINCIPAL FDS INC AT .3803 PER SHARE PAYABLE 09/20/2021 EX DATE 09/17/2021 EFFECTIVE 09/20/2021 EX 09/17/2021 ACCOUNT 1055087410		87 , 942 . 94			
	SECURITY TOTAL	0 . 00 0 . 00	87 , 942 . 94	0 . 00 0 . 00	87 , 942 . 94	
	TOTAL OPEN END MF - EQUITY	0 . 00 0 . 00	87 , 942 . 94	0 . 00 0 . 00	87 , 942 . 94	
	TOTAL DIVIDENDS	1 . 33 14 , 339 . 17	134 , 608 . 67	0 . 09 4 , 568 . 11	124 , 836 . 37	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
09/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087401		34 . 63			

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
09/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087410		0 . 93			
	ACCOUNT 1055087401	34 . 64 0 . 00	34 . 63	18 . 31 0 . 00	18 . 30	
	ACCOUNT 1055087410	0 . 93 0 . 00	0 . 93	0 . 09 0 . 00	0 . 09	
	SECURITY TOTAL	35 . 57 0 . 00	35 . 56	18 . 40 0 . 00	18 . 39	
	TOTAL SHORT TERM INVESTMENTS	35 . 57 0 . 00	35 . 56	18 . 40 0 . 00	18 . 39	
	TOTAL INTEREST	35 . 57 0 . 00	35 . 56	18 . 40 0 . 00	18 . 39	
	TOTAL INCOME EARNED	36 . 90 14 , 339 . 17	134 , 644 . 23	18 . 49 4 , 568 . 11	124 , 854 . 76	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
09 / 03 / 2021	REC'D FROM NEWTONW SAVINGS BANK - 08507 EE AFTER-TAX CONTRIBUTION TOWN \$7,190.54 (INCLUDES BOARD OF EDUCATION) POLICE \$6,892.64 ELECTED OFFICIALS \$150.82 ACCOUNT 1055087401	14 , 234 . 00
TOTAL EMPLOYEE CONTRIBUTIONS		14 , 234 . 00
TRANSFERS		
09 / 17 / 2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #07312 TOWN OF NEWTOWN \$9329.22 TOWN (INC BD OF ED) \$6552.61 POLICE, \$150.82 ELEC OF ACCOUNT 1055087401	16 , 032 . 65
TOTAL TRANSFERS		16 , 032 . 65
TOTAL CASH RECEIPTS		30 , 266 . 65

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
09 / 24 / 2021	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #40010 \$510.00 INVOICE #40011 \$35.00 INVOICE #40012 \$2,385.00 ACCOUNT 1055087401	2 , 930 . 00 -
	TOTAL FEES & EXPENSES	2 , 930 . 00 -
	TRANSFERS	
09 / 27 / 2021	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS T R PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	233 , 628 . 87 -
	TOTAL TRANSFERS	233 , 628 . 87 -
	TOTAL CASH DISBURSEMENTS	236 , 558 . 87 -

ACCOUNT STATEMENT

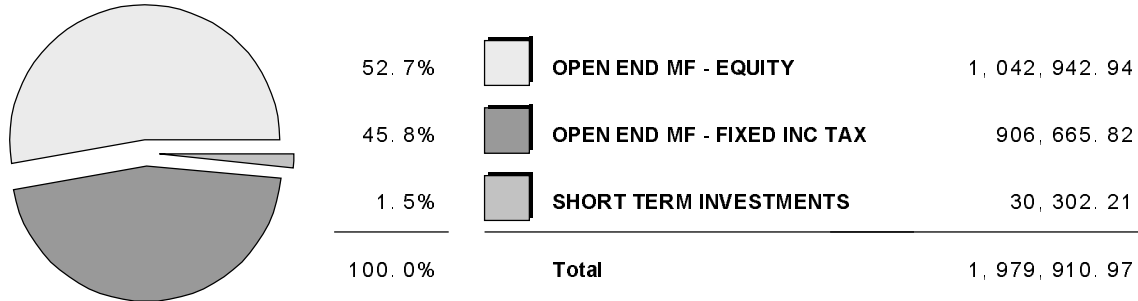
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 09/01/2021 TO 09/30/2021		
		PURCHASED 30,302.21 COMERICA SHORT TERM FUND ON 09/30/2021 AT 1.00	30,302.21	30,302.21
		30,301.28 ACCOUNT 1055087401 .93 ACCOUNT 1055087410		
		TOTAL	30,302.21	30,302.21
		TOTAL SHORT TERM INVESTMENTS	30,302.21	30,302.21

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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		
09/02/2021	09/03/2021	PURCHASED 21,157.167 SHS BAIRD AGGREGATE BOND FUND ON 09/02/2021 AT 11.58 ACCOUNT 1055087410	21,157.167	245,000.00
09/27/2021	09/28/2021	PURCHASED 967.516 SHS BAIRD AGGREGATE BOND FUND ON 09/27/2021 AT 11.50 FOR REINVESTMENT ACCOUNT 1055087410	967.516	11,126.43
		TOTAL	22,124.683	256,126.43
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
08/31/2021	09/02/2021	PURCHASED 1,004.139 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 08/31/2021 AT 10.38 FOR REINVESTMENT ACCOUNT 1055087410	1,004.139	10,422.96
09/02/2021	09/03/2021	PURCHASED 24,084.778 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/02/2021 AT 10.38 ACCOUNT 1055087410	24,084.778	250,000.00
09/30/2021	10/01/2021	PURCHASED 935.748 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/30/2021 AT 10.32 FOR REINVESTMENT ACCOUNT 1055087410	935.748	9,656.92
		TOTAL	26,024.665	270,079.88

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN				
09/02/2021	09/03/2021	PURCHASED 25,529.866 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 09/02/2021 AT 10.38 ACCOUNT 1055087410	25,529.866	265,000.00
09/30/2021	10/01/2021	PURCHASED 770.383 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 09/30/2021 AT 10.28 FOR REINVESTMENT ACCOUNT 1055087410	770.383	7,919.54
TOTAL			26,300.249	272,919.54
CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL				
08/31/2021	09/03/2021	PURCHASED 826.595 SHS PIMCO HIGH YIELD FD INSTL ON 08/31/2021 AT 9.12 FOR REINVESTMENT ACCOUNT 1055087410	826.595	7,538.55
09/02/2021	09/03/2021	PURCHASED 10,952.903 SHS PIMCO HIGH YIELD FD INSTL ON 09/02/2021 AT 9.13 ACCOUNT 1055087410	10,952.903	100,000.00
TOTAL			11,779.498	107,538.55
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
09/01/2021	09/01/2021	PURCHASED .117 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/01/2021 AT 11.39 FOR REINVESTMENT ACCOUNT 1055087410	.117	1.33
09/30/2021	10/01/2021	PURCHASED .008 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/30/2021 AT 11.27 THRU MUTUAL FUNDS FOR REINVESTMENT ACCOUNT 1055087410	.008	0.09
TOTAL			.125	1.42
TOTAL OPEN END MF - FIXED INC TAX			86,229.22	906,665.82

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - EQUITY				
		CUSIP # 00771X419 PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST		
09/02/2021	09/03/2021	PURCHASED 15,522.876 SHS PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ON 09/02/2021 AT 18.36 ACCOUNT 1055087410	15,522.876	285,000.00
		TOTAL	15,522.876	285,000.00
		CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM		
09/02/2021	09/03/2021	PURCHASED 3,879.729 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 09/02/2021 AT 51.55 ACCOUNT 1055087410	3,879.729	200,000.00
		TOTAL	3,879.729	200,000.00
		CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST		
09/02/2021	09/03/2021	PURCHASED 14,502.763 SHS AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 09/02/2021 AT 14.48 ACCOUNT 1055087410	14,502.763	210,000.00
		TOTAL	14,502.763	210,000.00
		CUSIP # 552966806 MFS INSTL TR		
09/02/2021	09/03/2021	PURCHASED 3,879.311 SHS MFS INSTL TR ON 09/02/2021 AT 34.80 ACCOUNT 1055087410	3,879.311	135,000.00
		TOTAL	3,879.311	135,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 742537467 PRINCIPAL FDS INC		
09/02/2021	09/03/2021	PURCHASED 9,150.805 SHS PRINCIPAL FDS INC ON 09/02/2021 AT 13.66 ACCOUNT 1055087410	9,150.805	125,000.00
09/20/2021	09/22/2021	PURCHASED 6,790.961 SHS PRINCIPAL FDS INC ON 09/20/2021 AT 12.95 FOR REINVESTMENT ACCOUNT 1055087410	6,790.961	87,942.94
		TOTAL	15,941.766	212,942.94
		TOTAL OPEN END MF - EQUITY	53,726.445	1,042,942.94
		TOTAL ASSET ACQUISITIONS	170,257.875	1,979,910.97

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 09/01/2021 TO 09/30/2021			
		SOLD 2,050,707.22 COMERICA SHORT TERM FUND ON 09/30/2021 AT 1.00	2,050,707.22	2,050,707.22	
		ACCOUNT 1055087401		2,050,707.22	
		ACCOUNT 1055087410			
		TOTAL 2,050,707.22	2,050,707.22	2,050,707.22	
				2,050,707.22	
		TOTAL SHORT TERM INVESTMENTS	2,050,707.22	2,050,707.22	
				2,050,707.22	
OPEN END MF - FIXED INC TAX					
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
09/02/2021	09/03/2021	SOLD 74.706 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/02/2021 AT 11.40	851.65	850.90	0.75
		ACCOUNT 1055087410		844.95	6.70
		TOTAL 74.706 SHS	851.65	850.90	0.75
				844.95	6.70
		TOTAL OPEN END MF - FIXED INC TAX	851.65	850.90	0.75
				844.95	6.70
		TOTAL ASSET DISPOSITIONS	2,051,558.87	2,051,558.12	0.75
				2,051,552.17	6.70

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
10 / 01 / 2021	PURCHASED 770.383 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 09/30/2021 AT 10.28 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087410		7,919.54
10 / 01 / 2021	PURCHASED .008 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/30/2021 AT 11.27 THRU MUTUAL FUNDS FOR REINVESTMENT CUSIP # 921937504 ACCOUNT 1055087410		0.09
10 / 01 / 2021	PURCHASED 935.748 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/30/2021 AT 10.32 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087410		9,656.92
	TOTAL PENDING TRADES		17,576.55
	NET RECEIVABLE/PAYABLE		17,576.55 -

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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
MUTUAL FUNDS							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
09/30/2021	10/01/2021	PURCHASED .008 SHS AT 11.25 FOR REINVESTMENT ACCOUNT 1055087410	0.09	0.09 0.09		0.00 0.0000	0.00
TOTAL MUTUAL FUNDS						0.00	0.00
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
09/02/2021	09/03/2021	PURCHASED 21,157.167 SHS AT 11.58 ACCOUNT 1055087410	245,000.00	245,000.00 245,000.00		0.00 0.0000	0.00
09/27/2021	09/28/2021	PURCHASED 967.516 SHS AT 11.50 FOR REINVESTMENT ACCOUNT 1055087410	11,126.43	11,126.43 11,126.43		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
08/31/2021	09/02/2021	PURCHASED 1,004.139 SHS AT 10.38 FOR REINVESTMENT ACCOUNT 1055087410	10,422.96	10,422.96 10,422.96		0.00 0.0000	0.00
09/02/2021	09/03/2021	PURCHASED 24,084.778 SHS AT 10.38 ACCOUNT 1055087410	250,000.00	250,000.00 250,000.00		0.00 0.0000	0.00
09/30/2021	10/01/2021	PURCHASED 935.748 SHS AT 10.32 FOR REINVESTMENT ACCOUNT 1055087410	9,656.92	9,656.92 9,656.92		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							

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TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
09/02/2021	09/03/2021	PURCHASED 25,529.866 SHS AT 10.38 ACCOUNT 1055087410	265,000.00	265,000.00 265,000.00		0.00 0.0000	0.00
09/30/2021	10/01/2021	PURCHASED 770.383 SHS AT 10.28 FOR REINVESTMENT ACCOUNT 1055087410	7,919.54	7,919.54 7,919.54		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
08/31/2021	09/03/2021	PURCHASED 826.595 SHS AT 9.12 FOR REINVESTMENT ACCOUNT 1055087410	7,538.55	7,538.55 7,538.55		0.00 0.0000	0.00
09/02/2021	09/03/2021	PURCHASED 10,952.903 SHS AT 9.13 ACCOUNT 1055087410	100,000.00	100,000.00 100,000.00		0.00 0.0000	0.00
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
09/01/2021	09/01/2021	PURCHASED .117 SHS AT 11.3675 FOR REINVESTMENT ACCOUNT 1055087410	1.33	1.33 1.33		0.00 0.0000	0.00
09/02/2021	09/03/2021	SOLD 74.706 SHS AT 11.40 ACCOUNT 1055087410	851.65	850.90 844.95	0.75 6.70	0.00 0.0000	0.00
CUSIP # 00771X419							
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST							
09/02/2021	09/03/2021	PURCHASED 15,522.876 SHS AT 18.36 ACCOUNT 1055087410	285,000.00	285,000.00 285,000.00		0.00 0.0000	0.00
CUSIP # 315911727							
FIDELITY INTERNATIONAL INDEX FUND-PRM							

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TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
09/02/2021	09/03/2021	PURCHASED 3,879.729 SHS AT 51.55 ACCOUNT 1055087410	200,000.00	200,000.00 200,000.00		0.00 0.0000	0.00
		CUSIP # 46141P297					
		AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST					
09/02/2021	09/03/2021	PURCHASED 14,502.763 SHS AT 14.48 ACCOUNT 1055087410	210,000.00	210,000.00 210,000.00		0.00 0.0000	0.00
		CUSIP # 552966806					
		MFS INSTL TR					
09/02/2021	09/03/2021	PURCHASED 3,879.311 SHS AT 34.80 ACCOUNT 1055087410	135,000.00	135,000.00 135,000.00		0.00 0.0000	0.00
		CUSIP # 742537467					
		PRINCIPAL FDS INC					
09/02/2021	09/03/2021	PURCHASED 9,150.805 SHS AT 13.66 ACCOUNT 1055087410	125,000.00	125,000.00 125,000.00		0.00 0.0000	0.00
09/20/2021	09/22/2021	PURCHASED 6,790.961 SHS AT 12.95 FOR REINVESTMENT ACCOUNT 1055087410	87,942.94	87,942.94 87,942.94		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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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 09/01/2021	4,262,572.09	4,394,443.11
EARNINGS		
CASH INCOME	9,388.04	9,388.04
LESS PRIOR ACCRUED INCOME	981.94-	981.94-
PLUS CURRENT ACCRUED INCOME	318.47	318.47
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.53	0.53
NET UNREALIZED GAIN OR LOSS	0.00	115,318.41-
TOTAL EARNINGS	8,725.10	106,593.31-
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 09/30/2021	4,271,297.19	4,287,849.80

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Summary Of Assets

	AS OF 09/01/2021		AS OF 09/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	541.49	541.49	1,223.68	1,223.68
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	981.94	981.94	318.47	318.47
TOTAL CASH & RECEIVABLES	1,523.43	1,523.43	1,542.15	1,542.15
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,423,745.32	1,438,988.76	1,521,910.56	1,524,567.97
TOTAL DEBT SECURITIES	1,423,745.32	1,438,988.76	1,521,910.56	1,524,567.97
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,613,442.95	2,730,070.53	2,739,596.69	2,753,491.89
TOTAL EQUITY SECURITIES	2,613,442.95	2,730,070.53	2,739,596.69	2,753,491.89
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	224,401.88	224,401.88	9,471.48	9,471.48
TOTAL SHORT TERM INVESTMENTS	224,401.88	224,401.88	9,471.48	9,471.48
TOTAL HOLDINGS	4,261,590.15	4,393,461.17	4,270,978.73	4,287,531.34
TOTAL ASSETS	4,263,113.58	4,394,984.60	4,272,520.88	4,289,073.49
L I A B I L I T I E S				
DUE TO BROKERS	541.49	541.49	1,223.69	1,223.69
TOTAL LIABILITIES	541.49	541.49	1,223.69	1,223.69
TOTAL NET ASSET VALUE	4,262,572.09	4,394,443.11	4,271,297.19	4,287,849.80

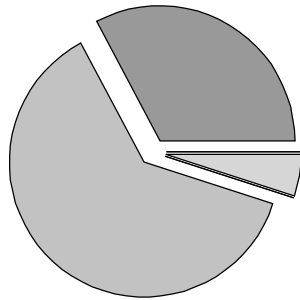
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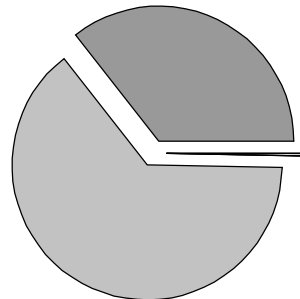
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Beginning Market Allocation



0.0%	CASH & RECEIVABLES	1,523.43
32.8%	DEBT SECURITIES	1,438,988.76
62.1%	EQUITY SECURITIES	2,730,070.53
0.0%	LIABILITIES	541.49-
5.1%	SHORT TERM INVESTMENTS	224,401.88
100.0%	Total	4,394,443.11

Ending Market Allocation



0.0%	CASH & RECEIVABLES	1,542.15
35.6%	DEBT SECURITIES	1,524,567.97
64.2%	EQUITY SECURITIES	2,753,491.89
0.0%	LIABILITIES	1,223.69-
0.2%	SHORT TERM INVESTMENTS	9,471.48
100.0%	Total	4,287,849.80

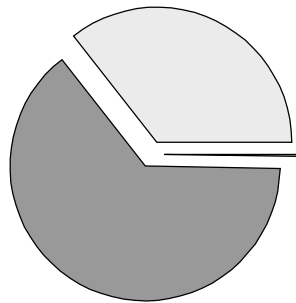
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Schedule Of Assets Held Investment Allocation



35.6%	DEBT SECURITIES	1,524,567.97
64.2%	EQUITY SECURITIES	2,753,491.89
0.2%	SHORT TERM INVESTMENTS	9,789.94
100.0%	Total	4,287,849.80

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,521,910.56	1,524,567.97	35.56	33,351	2.19
EQUITY SECURITIES	2,739,596.69	2,753,491.89	64.22	31,104	1.13
SHORT TERM INVESTMENTS	9,789.94	9,789.94	0.23	3	0.03
Total Assets	4,271,297.19	4,287,849.80	100.00	64,458	1.50

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					
44,609.705	BAIRD AGGREGATE BOND FUND 057071854	509,266.21	11.45	510,781.12	1,514.91	1.956
	ACCOUNT 1055087394					
	44,609.705					

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
33,940.532	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 33,940.532	352,716.56	10.32	350,266.29	2,450.27-	2.694
49,664.71	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 49,664.71	508,145.98	10.28	510,553.22	2,407.24	1.411
16,846.622	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 16,846.622	151,781.80	9.08	152,967.33	1,185.53	4.394
.001	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087394 .001	0.01	11.27	0.01	0.00	0.000
	TOTAL OPEN END MF - FIXED INC TAX	1,521,910.56		1,524,567.97	2,657.41	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
15,676.854	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 15,676.854	288,000.00	17.55	275,128.79	12,871.21-	0.245
2,482.239	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 2,482.239	200,000.00	87.18	216,401.60	16,401.60	0.000
5,607.512	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 5,607.512	282,000.00	49.16	275,665.29	6,334.71-	1.918
6,964.236	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 6,964.236	1,013,442.95	149.96	1,044,356.83	30,913.88	1.301
18,383.227	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 18,383.227	260,000.00	14.03	257,916.67	2,083.33-	0.506
7,651.796	MFS INSTL TR 552966806 ACCOUNT 1055087394 7,651.796	255,000.00	33.05	252,891.86	2,108.14-	0.729

ACCOUNT STATEMENT

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
16,656.46	PRINCIPAL FDS INC 742537467 ACCOUNT 1055087394 16,656.46	221,153.74	13.11	218,366.19	2,787.55-	3.417
6,737.323	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087394 6,737.323	220,000.00	31.58	212,764.66	7,235.34-	0.443
	TOTAL OPEN END MF - EQUITY	2,739,596.69		2,753,491.89	13,895.20	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
9,471.48	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 9,471.48	9,471.48	1.00	9,471.48	0.00	0.030
	CASH ACCOUNT 1055087394 1,223.68	1,223.68		1,223.68	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087394 1,223.69	1,223.69-		1,223.69-	0.00	0.000
	ACCRUED INCOME	318.47		318.47	0.00	0.000
	TOTAL CASH	318.46		318.46	0.00	
	TOTAL SHORT TERM INVESTMENTS	9,789.94		9,789.94	0.00	
	Total Assets	4,271,297.19		4,287,849.80	16,552.61	

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Account Number

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 09/01/2021		0 . 00
INCOME RECEIVED		
DIVIDENDS	9 , 385 . 00	
INTEREST	3 . 04	
TOTAL INCOME RECEIPTS		9 , 388 . 04
PROCEEDS FROM THE DISPOSITION OF ASSETS		215 , 000 . 00
TOTAL RECEIPTS		224 , 388 . 04

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

COST OF ACQUISITION OF ASSETS		224 , 388 . 05 -
TOTAL DISBURSEMENTS		224 , 388 . 05 -
CASH BALANCE AS OF 09/30/2021		0 . 01 -

THE ENDING CASH BALANCE CONSISTS OF:

CASH	1 , 223 . 68
DUE FROM BROKER	0 . 00
DUE TO BROKER	1 , 223 . 69 -
TOTAL CASH	0 . 01 -

ACCOUNT STATEMENT

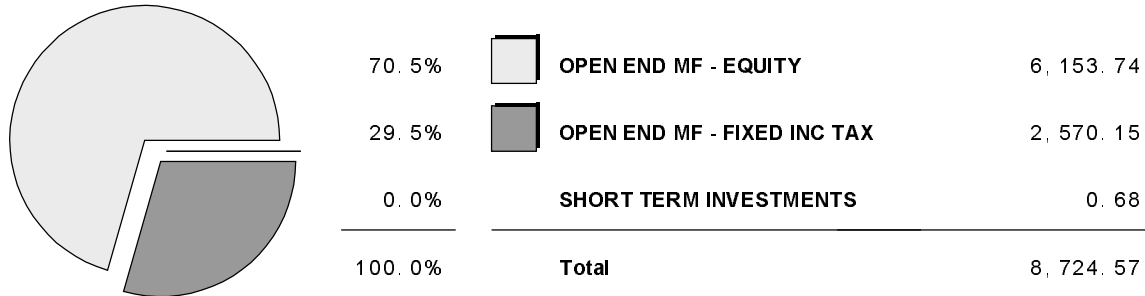
Statement Period
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Schedule Of Income Earned

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					
09/28/2021	DIVIDEND ON 44,541.932 SHS BAIRD AGGREGATE BOND FUND AT .0174979 PER SHARE PAYABLE 09/27/2021 EX DATE 09/23/2021 EFFECTIVE 09/27/2021 EX 09/23/2021 ACCOUNT 1055087394		779.39			
	SECURITY TOTAL	0.00 670.26	779.39	0.00 0.00	109.13	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
09/02/2021	DIVIDEND ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 08/31/2021 EFFECTIVE 08/31/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087394		713.26			
10/01/2021	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 09/30/2021 EFFECTIVE 09/30/2021 FOR 09/01/21 THROUGH 09/30/21 ACCOUNT 1055087394		673.10			
	ACCOUNT 1055087394	0.00 0.00	1,386.36	0.00 0.04	1,386.40	
	SECURITY TOTAL	0.00 0.00	1,386.36	0.00 0.04	1,386.40	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
10/01/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 09/30/2021 EFFECTIVE 09/30/2021 FOR 09/01/21 THROUGH 09/30/21 ACCOUNT 1055087394		550.58			
	SECURITY TOTAL	0.00 0.00	550.58	0.00 0.00	550.58	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
09/03/2021	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 08/31/2021 EFFECTIVE 08/31/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087394		514.83			
	ACCOUNT 1055087394	0.00 308.54	514.83	0.00 317.74	524.03	
	SECURITY TOTAL	0.00 308.54	514.83	0.00 317.74	524.03	

ACCOUNT STATEMENT

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Account Number

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
09/01/2021	CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087394		0.10			
	ACCOUNT 1055087394	0.10 0.00	0.10	0.01 0.00	0.01	
	SECURITY TOTAL	0.10 0.00	0.10	0.01 0.00	0.01	
	TOTAL OPEN END MF - FIXED INC TAX	0.10 978.80	3,231.26	0.01 317.78	2,570.15	
09/22/2021	OPEN END MF - EQUITY CUSIP # 742537467 PRINCIPAL FDS INC DIVIDEND ON 16,181.268 SHS PRINCIPAL FDS INC AT .3803 PER SHARE PAYABLE 09/20/2021 EX DATE 09/17/2021 EFFECTIVE 09/20/2021 EX 09/17/2021 ACCOUNT 1055087394		6,153.74			
	SECURITY TOTAL	0.00 0.00	6,153.74	0.00 0.00	6,153.74	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	6,153.74	0.00 0.00	6,153.74	
	TOTAL DIVIDENDS	0.10 978.80	9,385.00	0.01 317.78	8,723.89	
	INTEREST					
09/01/2021	SHORT TERM INVESTMENTS CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087385		3.00			

ACCOUNT STATEMENT

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
09/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 09/01/2021 FOR 08/01/21 THROUGH 08/31/21 ACCOUNT 1055087394		0.04			
	ACCOUNT 1055087385	3.00 0.00	3.00	0.68 0.00	0.68	
	ACCOUNT 1055087394	0.04 0.00	0.04	0.00 0.00	0.00	
	SECURITY TOTAL	3.04 0.00	3.04	0.68 0.00	0.68	
	TOTAL SHORT TERM INVESTMENTS	3.04 0.00	3.04	0.68 0.00	0.68	
	TOTAL INTEREST	3.04 0.00	3.04	0.68 0.00	0.68	
	TOTAL INCOME EARNED	3.14 978.80	9,388.04	0.69 317.78	8,724.57	

ACCOUNT STATEMENT

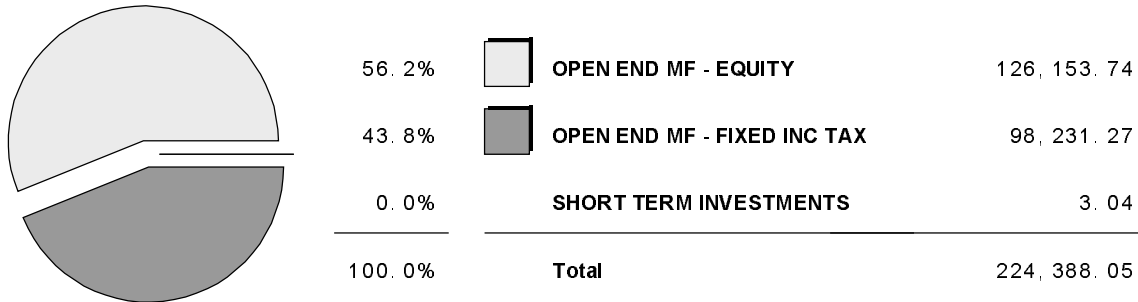
Statement Period
Account Number

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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 09/01/2021 TO 09/30/2021		
		PURCHASED 3.04 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 09/30/2021 AT 1.00	3.04	3.04
		3.04 ACCOUNT 1055087385 ACCOUNT 1055087394		
		TOTAL	3.04	3.04
		TOTAL SHORT TERM INVESTMENTS	3.04	3.04

ACCOUNT STATEMENT

Statement Period
Account Number

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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		
09/02/2021	09/03/2021	PURCHASED 2,590.674 SHS BAIRD AGGREGATE BOND FUND ON 09/02/2021 AT 11.58 ACCOUNT 1055087394	2,590.674	30,000.00
09/27/2021	09/28/2021	PURCHASED 67.773 SHS BAIRD AGGREGATE BOND FUND ON 09/27/2021 AT 11.50 FOR REINVESTMENT ACCOUNT 1055087394	67.773	779.39
		TOTAL	2,658.447	30,779.39
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
08/31/2021	09/02/2021	PURCHASED 68.715 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 08/31/2021 AT 10.38 FOR REINVESTMENT ACCOUNT 1055087394	68.715	713.26
09/02/2021	09/03/2021	PURCHASED 2,408.478 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/02/2021 AT 10.38 ACCOUNT 1055087394	2,408.478	25,000.00
09/30/2021	10/01/2021	PURCHASED 65.223 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/30/2021 AT 10.32 FOR REINVESTMENT ACCOUNT 1055087394	65.223	673.10
		TOTAL	2,542.416	26,386.36

ACCOUNT STATEMENT

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN				
09/02/2021	09/03/2021	PURCHASED 2,890.173 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 09/02/2021 AT 10.38 ACCOUNT 1055087394	2,890.173	30,000.00
09/30/2021	10/01/2021	PURCHASED 53.558 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 09/30/2021 AT 10.28 FOR REINVESTMENT ACCOUNT 1055087394	53.558	550.58
TOTAL			2,943.731	30,550.58
CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL				
08/31/2021	09/03/2021	PURCHASED 56.451 SHS PIMCO HIGH YIELD FD INSTL ON 08/31/2021 AT 9.12 FOR REINVESTMENT ACCOUNT 1055087394	56.451	514.83
09/02/2021	09/03/2021	PURCHASED 1,095.29 SHS PIMCO HIGH YIELD FD INSTL ON 09/02/2021 AT 9.13 ACCOUNT 1055087394	1,095.29	10,000.00
TOTAL			1,151.741	10,514.83
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
09/01/2021	09/01/2021	PURCHASED .009 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/01/2021 AT 11.39 FOR REINVESTMENT ACCOUNT 1055087394	.009	0.10
09/30/2021	10/01/2021	PURCHASED .001 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/30/2021 AT 11.27 THRU MUTUAL FUNDS FOR REINVESTMENT ACCOUNT 1055087394	.001	0.01
TOTAL			.01	0.11
TOTAL OPEN END MF - FIXED INC TAX			9,296.345	98,231.27

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - EQUITY				
		CUSIP # 00771X419 PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST		
09/02/2021	09/03/2021	PURCHASED 1,525.054 SHS PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ON 09/02/2021 AT 18.36 ACCOUNT 1055087394	1,525.054	28,000.00
		TOTAL	1,525.054	28,000.00
		CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM		
09/02/2021	09/03/2021	PURCHASED 426.77 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 09/02/2021 AT 51.55 ACCOUNT 1055087394	426.77	22,000.00
		TOTAL	426.77	22,000.00
		CUSIP # 46141P297 AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST		
09/02/2021	09/03/2021	PURCHASED 1,381.215 SHS AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 09/02/2021 AT 14.48 ACCOUNT 1055087394	1,381.215	20,000.00
		TOTAL	1,381.215	20,000.00
		CUSIP # 552966806 MFS INSTL TR		
09/02/2021	09/03/2021	PURCHASED 431.034 SHS MFS INSTL TR ON 09/02/2021 AT 34.80 ACCOUNT 1055087394	431.034	15,000.00
		TOTAL	431.034	15,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 742537467 PRINCIPAL FDS INC		
09/02/2021	09/03/2021	PURCHASED 1,098.097 SHS PRINCIPAL FDS INC ON 09/02/2021 AT 13.66 ACCOUNT 1055087394	1,098.097	15,000.00
09/20/2021	09/22/2021	PURCHASED 475.192 SHS PRINCIPAL FDS INC ON 09/20/2021 AT 12.95 FOR REINVESTMENT ACCOUNT 1055087394	475.192	6,153.74
		TOTAL	1,573.289	21,153.74
		CUSIP # 749255345 RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD		
09/02/2021	09/03/2021	PURCHASED 615.195 SHS RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD ON 09/02/2021 AT 32.51 ACCOUNT 1055087394	615.195	20,000.00
		TOTAL	615.195	20,000.00
		TOTAL OPEN END MF - EQUITY	5,952.557	126,153.74
		TOTAL ASSET ACQUISITIONS	15,251.942	224,388.05

ACCOUNT STATEMENT

Statement Period
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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 09/01/2021 TO 09/30/2021			
		SOLD 214,933.44 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 09/30/2021 AT 1.00 ACCOUNT 1055087385 ACCOUNT 1055087394	214,933.44	214,933.44 214,933.44	
		TOTAL 214,933.44	214,933.44	214,933.44 214,933.44	
		TOTAL SHORT TERM INVESTMENTS	214,933.44	214,933.44 214,933.44	
OPEN END MF - FIXED INC TAX					
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
09/02/2021	09/03/2021	SOLD 5.839 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/02/2021 AT 11.40 ACCOUNT 1055087394	66.56	66.50 66.03	0.06 0.53
		TOTAL 5.839 SHS	66.56	66.50 66.03	0.06 0.53
		TOTAL OPEN END MF - FIXED INC TAX	66.56	66.50 66.03	0.06 0.53
		TOTAL ASSET DISPOSITIONS	215,000.00	214,999.94 214,999.47	0.06 0.53

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
10 / 01 / 2021	PURCHASED 53.558 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 09/30/2021 AT 10.28 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087394		550 . 58
10 / 01 / 2021	PURCHASED .001 SHS VANGUARD TOTL BD MKT IDX-INS ON 09/30/2021 AT 11.27 THRU MUTUAL FUNDS FOR REINVESTMENT CUSIP # 921937504 ACCOUNT 1055087394		0 . 01
10 / 01 / 2021	PURCHASED 65.223 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/30/2021 AT 10.32 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087394		673 . 10
	TOTAL PENDING TRADES		1 , 223 . 69
	NET RECEIVABLE/PAYABLE		1 , 223 . 69 -

ACCOUNT STATEMENT

Statement Period
Account Number09/01/2021 through 09/30/2021
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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
MUTUAL FUNDS							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
09/30/2021	10/01/2021	PURCHASED .001 SHS AT 10.00 FOR REINVESTMENT ACCOUNT 1055087394	0.01	0.01 0.01		0.00 0.0000	0.00
TOTAL MUTUAL FUNDS						0.00	0.00
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
09/02/2021	09/03/2021	PURCHASED 2,590.674 SHS AT 11.58 ACCOUNT 1055087394	30,000.00	30,000.00 30,000.00		0.00 0.0000	0.00
09/27/2021	09/28/2021	PURCHASED 67.773 SHS AT 11.50 FOR REINVESTMENT ACCOUNT 1055087394	779.39	779.39 779.39		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
08/31/2021	09/02/2021	PURCHASED 68.715 SHS AT 10.38 FOR REINVESTMENT ACCOUNT 1055087394	713.26	713.26 713.26		0.00 0.0000	0.00
09/02/2021	09/03/2021	PURCHASED 2,408.478 SHS AT 10.38 ACCOUNT 1055087394	25,000.00	25,000.00 25,000.00		0.00 0.0000	0.00
09/30/2021	10/01/2021	PURCHASED 65.223 SHS AT 10.32 FOR REINVESTMENT ACCOUNT 1055087394	673.10	673.10 673.10		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							

ACCOUNT STATEMENT

Statement Period
Account Number

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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
09/02/2021	09/03/2021	PURCHASED 2,890.173 SHS AT 10.38 ACCOUNT 1055087394	30,000.00	30,000.00 30,000.00		0.00 0.0000	0.00
09/30/2021	10/01/2021	PURCHASED 53.558 SHS AT 10.2801 FOR REINVESTMENT ACCOUNT 1055087394	550.58	550.58 550.58		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
08/31/2021	09/03/2021	PURCHASED 56.451 SHS AT 9.1199 FOR REINVESTMENT ACCOUNT 1055087394	514.83	514.83 514.83		0.00 0.0000	0.00
09/02/2021	09/03/2021	PURCHASED 1,095.29 SHS AT 9.13 ACCOUNT 1055087394	10,000.00	10,000.00 10,000.00		0.00 0.0000	0.00
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
09/01/2021	09/01/2021	PURCHASED .009 SHS AT 11.1111 FOR REINVESTMENT ACCOUNT 1055087394	0.10	0.10 0.10		0.00 0.0000	0.00
09/02/2021	09/03/2021	SOLD 5.839 SHS AT 11.40 ACCOUNT 1055087394	66.56	66.50 66.03	0.06 0.53	0.00 0.0000	0.00
CUSIP # 00771X419							
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST							
09/02/2021	09/03/2021	PURCHASED 1,525.054 SHS AT 18.36 ACCOUNT 1055087394	28,000.00	28,000.00 28,000.00		0.00 0.0000	0.00
CUSIP # 315911727							
FIDELITY INTERNATIONAL INDEX FUND-PRM							
09/02/2021	09/03/2021	PURCHASED 426.77 SHS AT 51.55 ACCOUNT 1055087394	22,000.00	22,000.00 22,000.00		0.00 0.0000	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

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M04687

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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 # 46141P297							
AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST							
09/02/2021	09/03/2021	PURCHASED 1,381.215 SHS AT 14.48 ACCOUNT 1055087394	20,000.00	20,000.00 20,000.00		0.00 0.0000	0.00
CUSIP # 552966806							
MFS INSTL TR							
09/02/2021	09/03/2021	PURCHASED 431.034 SHS AT 34.80 ACCOUNT 1055087394	15,000.00	15,000.00 15,000.00		0.00 0.0000	0.00
CUSIP # 742537467							
PRINCIPAL FDS INC							
09/02/2021	09/03/2021	PURCHASED 1,098.097 SHS AT 13.66 ACCOUNT 1055087394	15,000.00	15,000.00 15,000.00		0.00 0.0000	0.00
09/20/2021	09/22/2021	PURCHASED 475.192 SHS AT 12.95 FOR REINVESTMENT ACCOUNT 1055087394	6,153.74	6,153.74 6,153.74		0.00 0.0000	0.00
CUSIP # 749255345							
RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD							
09/02/2021	09/03/2021	PURCHASED 615.195 SHS AT 32.51 ACCOUNT 1055087394	20,000.00	20,000.00 20,000.00		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."