

**Town of Newtown**  
**Pension Committee Meeting**  
**December 16, 2021, 6:30pm**  
**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 Chairman Ellen Whalen at 6:33 pm.**

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

Absent: Paula Wickman Guest: John DiNoto

**Executive Session**

Mr. Farfaglia moved to enter into Executive Session at 6:40pm for the purpose of discussing the appointment of a new Pension Committee Member. Mr. Snayd seconded, All in Favor. The Session ended at 7:30pm with a Motion by Mr. Snayd to close the Executive Session and return to the regular Meeting. Seconded by Mr. Eppers. All in favor.

Returning to the regular Meeting, Mr. Eppers moved to appoint Mr. John DiNoto to the Pension Committee effective immediately. Mr. Snayd seconded. All in Favor. Mr. DiNoto's term will be December 16, 2021 to January 6, 2022 as he is filling the vacancy of Mr. Patrick Burke. Mr. DiNoto will be reappointed by the Board of Selectmen January 6, 2022 for a two-year term expiring January 6, 2024.

**Minutes**

Mr. Snayd motioned to approve the Minutes of the November 18, 2021, Meeting. Mr. Eppers seconded. All in Favor.

**Correspondence**

None

**Retirements/Expenses Payment Approval**

Retirements

Mr. Farfaglia made a motion to approve the Pension Benefit payable to Darlene Jones as presented. Mr. Broomer seconded. All in favor.

Expenses

Mrs. Whalen asked the Committee to make note the GASB expense the Town incurs for the Trust/Plan Audit information is not an allowable expense to be charged to the Trust. Mrs. Whalen also asked Committee Members to be aware of Service Provider Fee Schedules as they approve expenses to ensure correct payments are authorized.

**Old Business**

**Trust/Plan Documentation/Fiducient Advisors**

Mrs. Whalen shared with the Committee the continued conversation and meeting schedule set with Mr. Kasper, P&C, to finalize Trust/Plan documentation. The first meeting is December 21<sup>st</sup>. Mrs. Whalen will keep Committee advised.

Mrs. Whalen anticipates the Fiducient appointment for the DC 457/401 oversight will be presented to BOS at the January 3, 2022, meeting

**New Business**

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

Pension Trust Market Value: \$62.4 million, Month to Date Return (MTD): 3.1%; OPEB \$4.3 million, MTD Return: 3.1%

**Pension Committee/Service Provider Calendar 2022**

Mr. Eppers motioned to approve the Pension Committee 2022 Meeting Calendar. Mr. Broomer seconded. All in Favor.

**Actuarial Reports**

Mrs. Whalen notified the Committee the Police and Town Actuarial Reports are finalized. They have received copies. A Zoom Meeting with Mr. David Leonard, Pension Actuary, has been scheduled for January 20, 2022 to discuss reports. Police and Town Plan funding ratios have improved significantly this year.

**CAFR Update**

The Report has been finalized. Mrs. Whalen will send copies to Committee Members.

**Voter Comment**

None

**Date of Next Meeting: Thursday, January 20, 2022, 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, Mr. Eppers motioned to adjourn meeting. Mr. Farfaglia seconded. All in favor. Meeting adjourned at 8:45pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

**Attachments:**

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

Pension Trust Report – November 30, 2021

OPEB Trust Report – November 30, 2021

Pension Committee Calendar 2022



Newtown, CT

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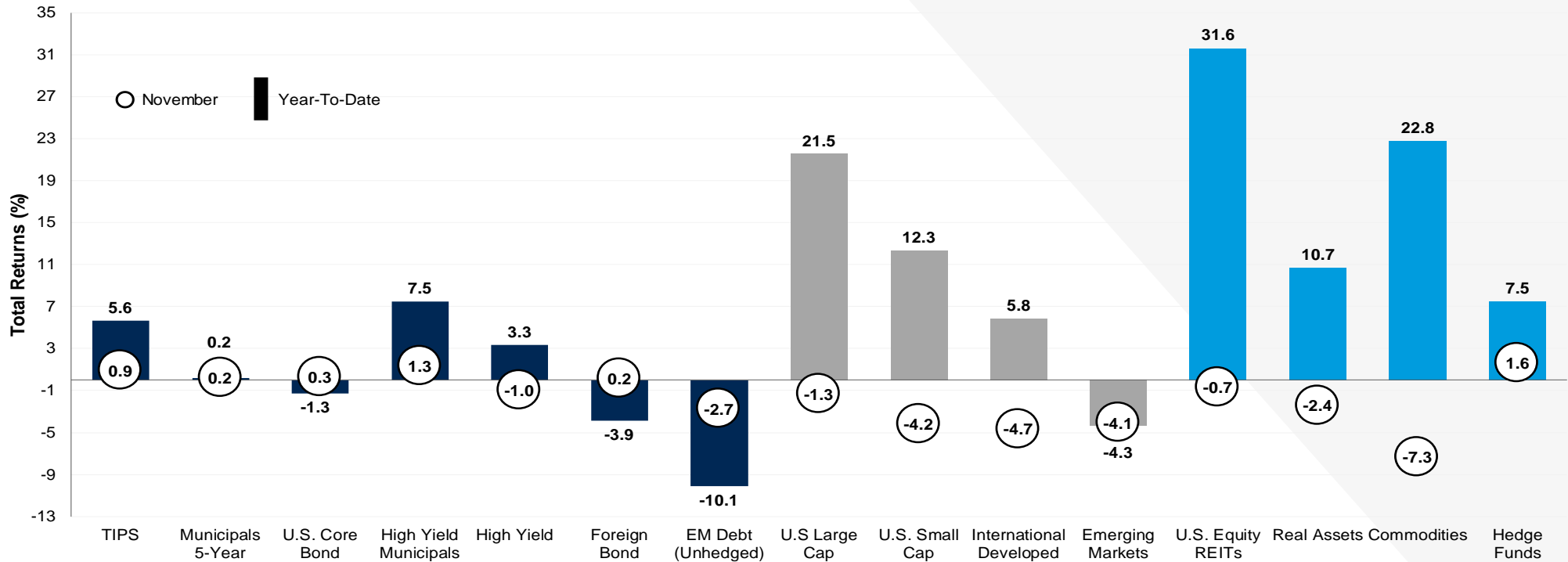
## Monthly Performance Update - November 2021

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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 (November)

- + Rates rose during most of the month as the Fed began tapering its asset purchases. However, discovery of the omicron variant at the end of the month induced volatility and led rates lower.
- The sell-off at the end of the month pushed credit spreads higher, breaking their steady downtrend in recent months.

## Equity (November)

- US equity markets closed the month lower on COVID-induced selling after gaining over most of the month on strong economic data. Small cap stocks lagged large caps.
- Non-US equity markets lagged domestic equities as the dollar rallied over the month.

## Real Asset / Alternatives (November)

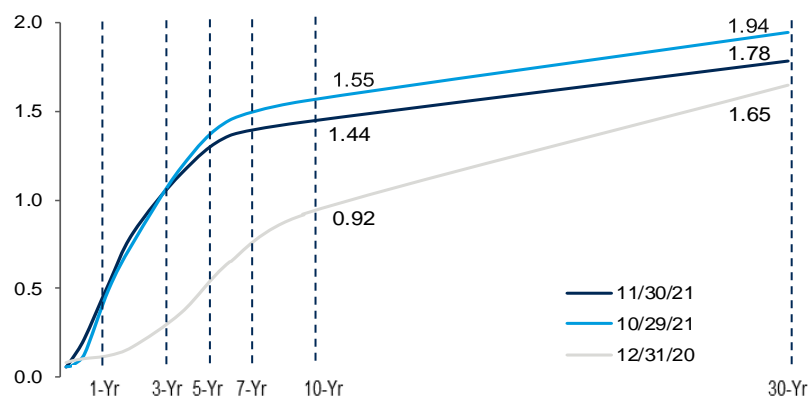
- Real Assets, REITs and Commodities were all led lower over November by prospects of further lockdowns, especially in European markets.
- + Hedge funds gained in October as equity markets saw a risk-on appetite.



# Fixed Income Market Update

## U.S. Treasury Yields Curve

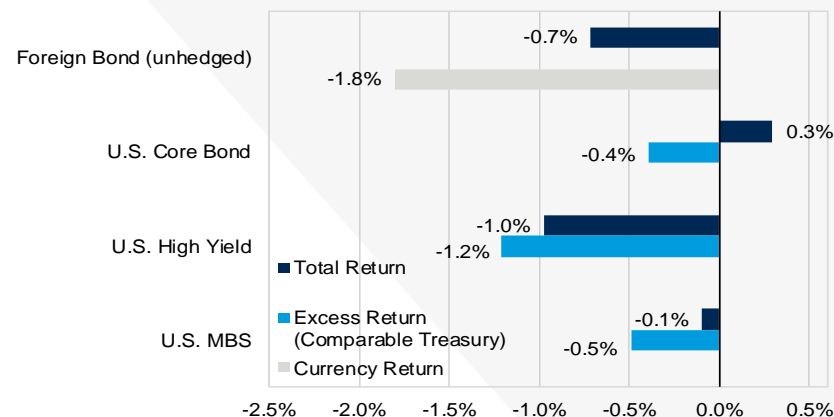
Although rates rose through most of the month, preference for “safe-haven” assets following discovery of the omicron variant pushed rates lower by 11bps and 16bps for 10-year and 30-year Treasuries, respectively.



Source: FactSet

## Index Performance Attribution (November 2021)

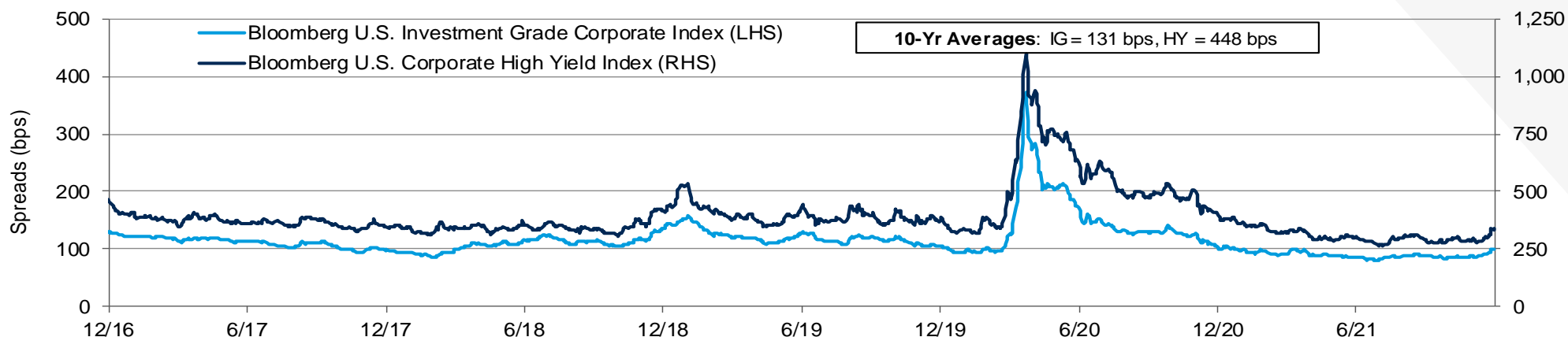
A strong risk-off appetite at month-end led to reallocations into core bonds while other segments were lower. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

## Credit Market Spreads – Trailing 5 Years

Credit spreads were higher on late-month selling. Investment grade spreads rose 12bps while high yield spreads were 50bps higher.



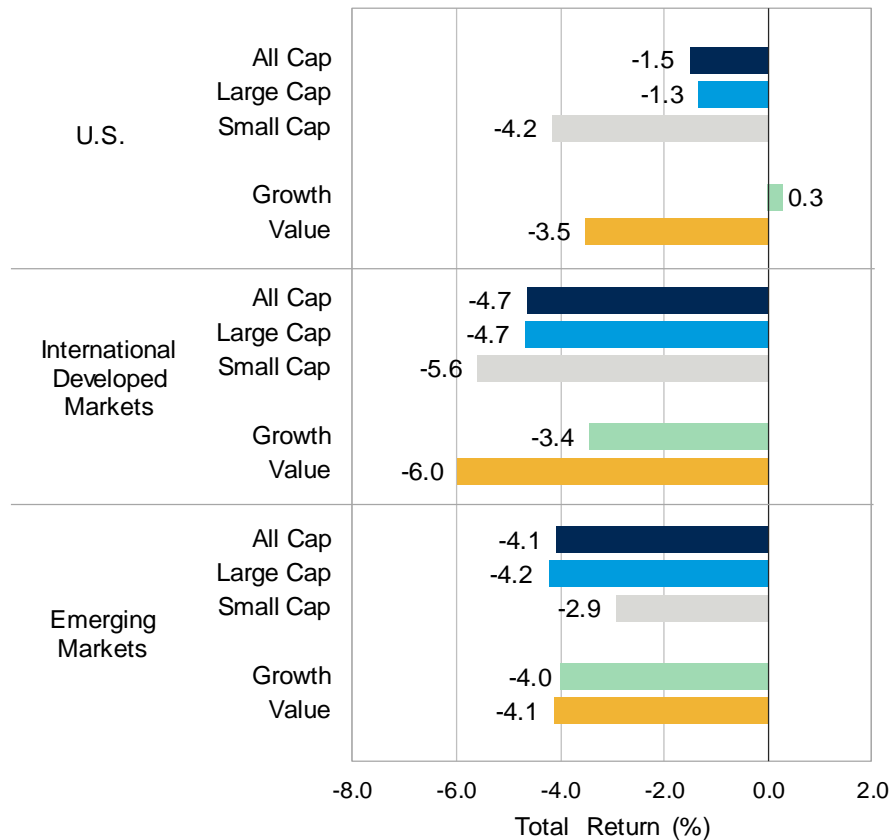
Source: FactSet



# Equity Market Update

## Market Capitalization and Style Performance (November 2021)

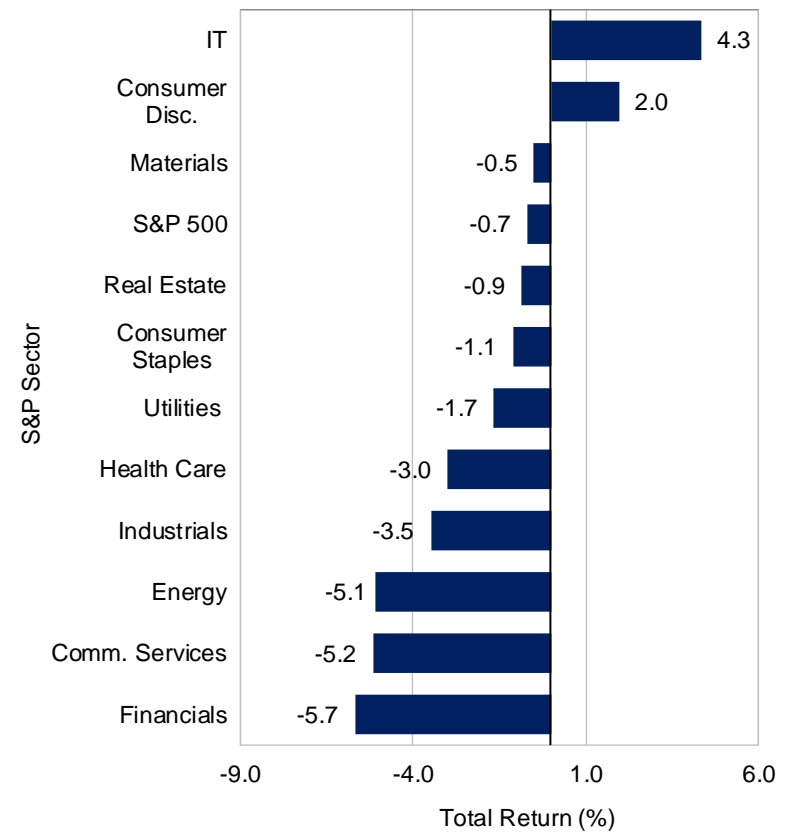
Growth outperformed value across all geographies in a lockdown trade. While small caps lagged in the US and International Developed markets, the opposite was true in Emerging Markets.



Source: FactSet

## U.S. Equities –Returns by Sector (November 2021)

Omicron uncertainty caused concerns of new lockdowns, leading markets to reward technology and consumer discretionary names, while punishing energy and industrials. Financials were lower as interest rates fell.



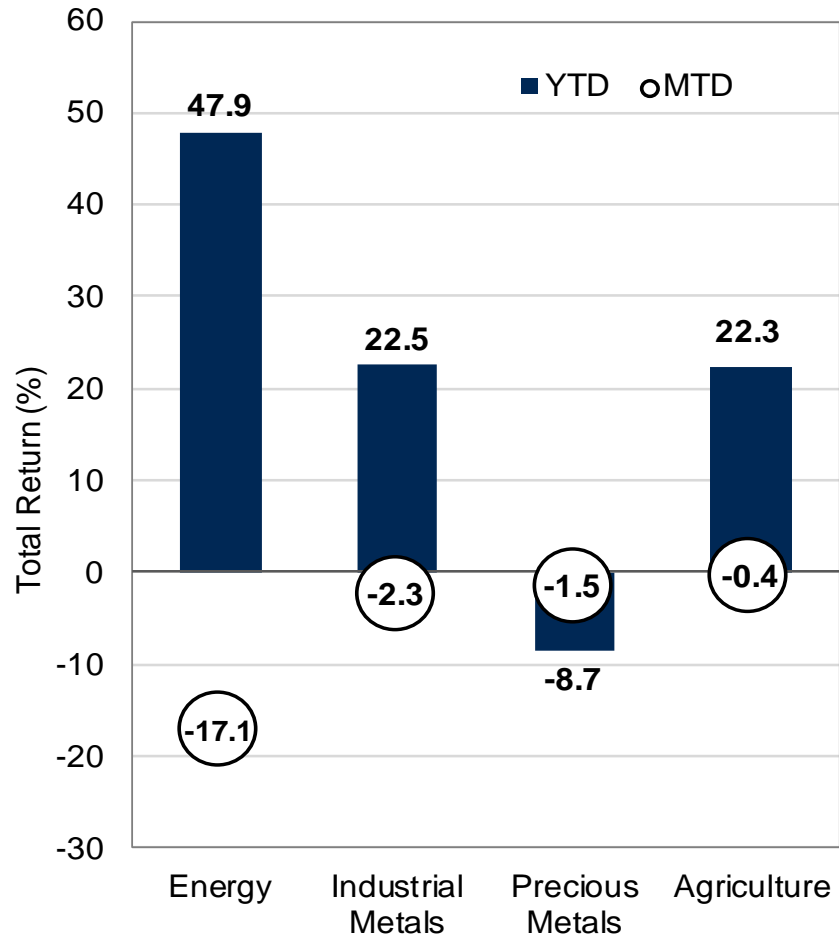
Source: FactSet



# Real Assets Market Update

## Real Assets Performance

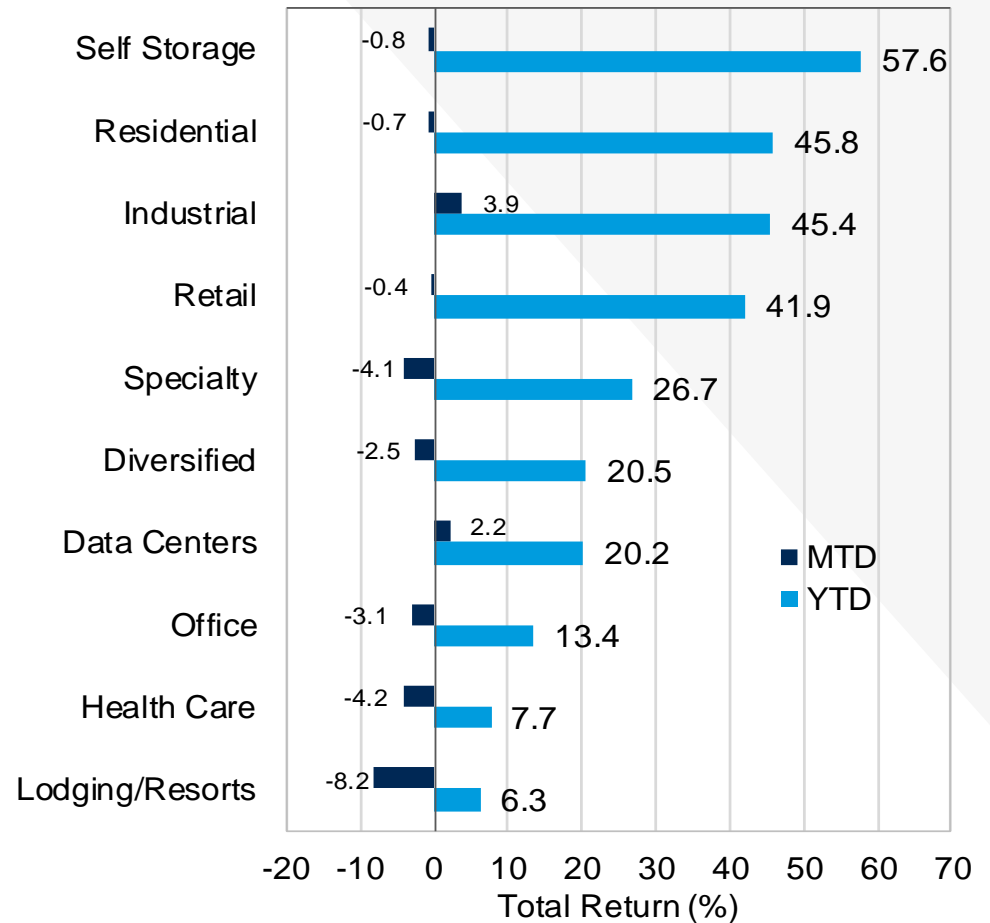
All real asset sectors were lower during the month. Energy was the weakest performer: positive results early in the month on strong economic data were outweighed by month-end concerns over COVID.



Source: FactSet

## REIT Sector Performance

REIT performance was mixed over the month with a lockdown trade that favored industrial and data center REITs while punishing other sectors, especially lodging/resorts.



Source: FactSet



# Financials Markets Performance

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

<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%	0.9%
Bloomberg U.S. TIPS	0.9%	5.6%	6.8%	8.5%	5.3%	4.0%	3.1%	4.5%
Bloomberg Municipal Bond (5 Year)	0.2%	0.2%	0.6%	3.6%	3.0%	2.3%	2.5%	3.5%
Bloomberg High Yield Municipal Bond	1.3%	7.5%	9.5%	8.0%	7.8%	6.1%	6.9%	5.2%
Bloomberg U.S. Aggregate	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.1%	3.0%	4.1%
Bloomberg U.S. Corporate High Yield	-1.0%	3.3%	5.3%	7.4%	6.3%	5.6%	6.9%	7.0%
Bloomberg Global Aggregate ex-U.S. Hedged	1.1%	-0.8%	-0.4%	3.9%	3.3%	3.3%	4.1%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.7%	-6.9%	-4.9%	3.2%	2.9%	1.3%	0.9%	2.5%
Bloomberg U.S. Long Gov / Credit	1.3%	-1.7%	-1.9%	12.3%	7.7%	6.1%	6.2%	6.9%
JPMorgan GBI-EM Global Diversified	-2.7%	-10.1%	-7.0%	2.0%	2.9%	-0.1%	0.4%	3.5%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	-0.7%	23.2%	27.9%	20.4%	17.9%	14.2%	16.2%	10.4%
Dow Jones Industrial Average	-3.5%	14.6%	18.5%	12.9%	15.1%	12.5%	13.8%	9.9%
NASDAQ Composite	0.3%	21.3%	28.2%	29.6%	25.1%	19.5%	20.8%	14.3%
Russell 3000	-1.5%	20.9%	26.3%	20.2%	17.5%	13.9%	16.0%	10.4%
Russell 1000	-1.3%	21.5%	26.7%	20.6%	17.9%	14.2%	16.2%	10.5%
Russell 1000 Growth	0.6%	25.0%	30.7%	29.2%	25.1%	19.0%	19.5%	13.6%
Russell 1000 Value	-3.5%	17.7%	22.2%	11.5%	10.4%	8.9%	12.5%	7.2%
Russell Mid Cap	-3.5%	17.8%	23.3%	17.5%	14.4%	11.6%	14.4%	9.9%
Russell Mid Cap Growth	-4.2%	12.3%	17.7%	23.3%	19.8%	14.8%	16.4%	11.6%
Russell Mid Cap Value	-3.0%	20.8%	26.3%	13.0%	10.3%	9.1%	12.9%	8.4%
Russell 2000	-4.2%	12.3%	22.0%	14.2%	12.1%	10.9%	13.1%	8.6%
Russell 2000 Growth	-4.9%	2.4%	12.0%	16.1%	14.7%	12.1%	14.1%	9.9%
Russell 2000 Value	-3.4%	23.2%	33.0%	11.5%	9.1%	9.2%	11.8%	7.0%
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	10.0%	11.4%	6.9%
MSCI ACWI ex. U.S.	-4.5%	3.5%	9.1%	10.0%	9.3%	5.4%	6.7%	3.7%
MSCI EAFE	-4.7%	5.8%	10.8%	9.8%	9.2%	5.5%	7.4%	3.5%
MSCI EAFE Growth	-3.4%	6.6%	11.8%	15.4%	13.1%	8.5%	9.5%	5.4%
MSCI EAFE Value	-6.0%	4.7%	9.3%	4.0%	5.1%	2.3%	5.1%	1.4%
MSCI EAFE Small Cap	-5.6%	5.5%	12.7%	11.5%	10.7%	8.8%	10.1%	5.5%
MSCI Emerging Markets	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.1%	5.2%	4.6%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.9%	5.5%	6.2%	3.0%	2.7%	2.2%	2.0%	2.1%
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	8.3%	10.9%	6.2%
S&P Real Assets	-2.4%	10.7%	13.9%	8.5%	7.0%	4.4%	5.6%	5.2%
FTSE EPRA NAREIT Developed	0.6%	29.9%	31.6%	8.7%	6.8%	7.6%	11.0%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	5.5%	9.6%	5.5%	6.7%	4.2%	7.2%	2.6%
Bloomberg Commodity Total Return	-7.3%	22.8%	28.9%	6.1%	3.3%	-1.5%	-3.6%	-3.1%
HFRI Fund of Funds Composite*	1.6%	7.5%	15.8%	8.1%	6.2%	4.5%	4.5%	3.1%
HFRI Fund Weighted Composite*	1.3%	11.1%	23.0%	10.1%	7.6%	5.8%	5.7%	4.9%
Alerian MLP	-7.5%	35.4%	38.8%	-2.3%	-2.5%	-6.3%	0.0%	4.2%

\*One month lag.

Source: FactSet & Morningstar as of October 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



# Asset Allocation

As of November 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>62,484,778</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>155,882</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>
Comerica Short Term Fund	155,882	0.2	0.0	0.2
<b>Fixed Income</b>	<b>21,767,254</b>	<b>34.8</b>	<b>35.0</b>	<b>-0.2</b>
Baird Aggregate Bond Fund Class Institutional	7,301,225	11.7	11.8	-0.1
Metropolitan West Total Return Bond Pl	7,317,829	11.7	11.8	0.0
BlackRock Strategic Income Opportunities Fund K	4,976,310	8.0	8.0	0.0
PIMCO High Yield Instl	2,171,890	3.5	3.5	0.0
<b>Domestic Equity</b>	<b>22,306,931</b>	<b>35.7</b>	<b>35.0</b>	<b>0.7</b>
Fidelity 500 Index Fund	16,177,082	25.9	25.0	0.9
Boston Partners Small Cap Value Fund II Instl	2,823,819	4.5	5.0	-0.5
Conestoga Small Cap Instl	3,306,029	5.3	5.0	0.3
<b>International Equity</b>	<b>15,115,001</b>	<b>24.2</b>	<b>25.0</b>	<b>-0.8</b>
Fidelity International Index Fund	3,872,476	6.2	6.5	-0.3
Aristotle International Equity Instl	3,723,920	6.0	6.0	0.0
MFS Instl International Equity Fund	3,689,531	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	3,829,074	6.1	6.5	-0.4
<b>Real Assets</b>	<b>3,139,711</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
Principal Diversified Real Asset R6	3,139,711	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.

## Newtown, CT

### Performance Update As Of November 30, 2021

#### Portfolio Performance

	Value	Performance(%)									
		1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>62,484,778</b>	<b>-1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>9.5</b>	<b>13.3</b>	<b>12.7</b>	<b>10.4</b>	<b>8.1</b>	<b>7.2</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>		<i>-1.7</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>11.9</i>	<i>12.5</i>	<i>10.2</i>	<i>9.3</i>	<i>6.3</i>	<i>10/01/1999</i>

#### Calendar Year Performance

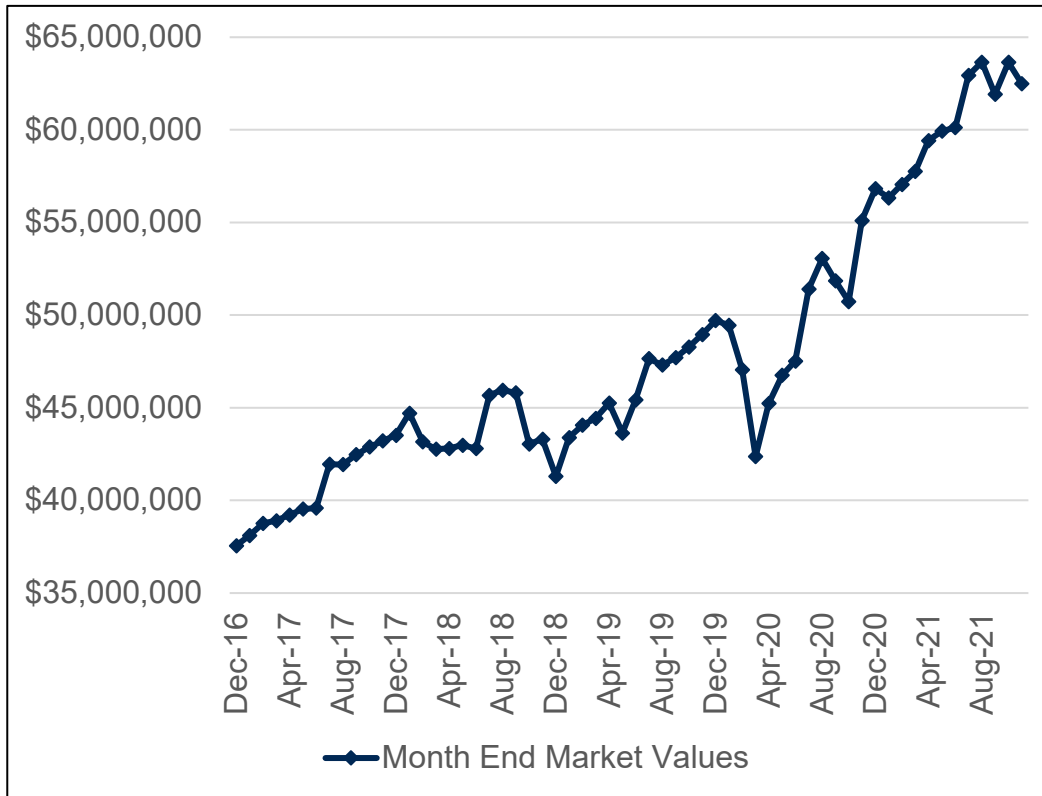
	2020	2019	2018	2017	2016	2015	2014
<b>Pension Plan</b>	<b>14.0</b>	<b>19.7</b>	<b>-6.0</b>	<b>15.1</b>	<b>5.1</b>	<b>-0.3</b>	<b>5.9</b>
<i>Blended Benchmark</i>	<i>13.6</i>	<i>20.5</i>	<i>-6.2</i>	<i>14.9</i>	<i>6.7</i>	<i>1.0</i>	<i>7.7</i>

Allocation Mandate	Weight (%)
<b>Jun-2021</b>	
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
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
October 2021	\$63,645,417
November 2021	\$62,484,778

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

# Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>-1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>9.5</b>	<b>13.3</b>	<b>12.7</b>	<b>10.4</b>	<b>7.7</b>	<b>8.1</b>	<b>7.2</b>	<b>10/01/1999</b>
<i>Blended Benchmark</i>	-1.7	1.3	0.7	8.4	11.9	12.5	10.2	8.0	9.3	6.3	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-0.3	3.9	4.3	12.9	15.6	14.7	12.3	9.9	11.0	7.0	
<b>Comerica Short Term Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.5</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.7	
<b>Fixed Income</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.8</b>	<b>-1.6</b>	<b>5.4</b>	<b>3.9</b>	<b>3.4</b>	<b>3.7</b>	<b>5.3</b>	<b>10/01/1999</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	-1.3	-1.2	5.5	3.7	3.1	3.0	4.8	
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>0.2 (29)</b>	<b>0.1 (41)</b>	<b>0.2 (30)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.1 (23)</b>	<b>06/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	0.1	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.9	
<b>Metropolitan West Total Return Bond PI</b>	<b>0.2 (23)</b>	<b>0.1 (12)</b>	<b>0.3 (20)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0 (43)</b>	<b>06/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	-0.1	0.0	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>-0.4 (45)</b>	<b>-0.5 (22)</b>	<b>-0.6 (41)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.4 (50)</b>	<b>06/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM Alternative Credit Focus (MF) Median	-0.5	-0.8	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	-0.4	
<b>PIMCO High Yield Instl</b>	<b>-1.0 (43)</b>	<b>-1.4 (75)</b>	<b>-0.6 (58)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7 (47)</b>	<b>06/01/2021</b>
<i>ICE BofAML High Yield BB-B Constrained Index</i>	-1.0	-1.2	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM U.S. High Yield Bonds (MF) Median	-1.0	-1.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	0.6	
<b>Domestic Equity</b>	<b>-1.4</b>	<b>4.9</b>	<b>5.6</b>	<b>20.5</b>	<b>26.3</b>	<b>20.2</b>	<b>17.3</b>	<b>N/A</b>	<b>N/A</b>	<b>17.3</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	-1.5	5.1	5.0	20.9	26.3	20.2	17.5	N/A	N/A	17.5	
<b>Fidelity 500 Index Fund</b>	<b>-0.7 (21)</b>	<b>6.3 (24)</b>	<b>6.9 (19)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.4 (20)</b>	<b>06/01/2021</b>
<i>S&amp;P 500 Index</i>	-0.7	6.3	6.9	N/A	N/A	N/A	N/A	N/A	N/A	9.4	
IM U.S. Large Cap Core Equity (MF) Median	-1.4	5.0	5.0	N/A	N/A	N/A	N/A	N/A	N/A	7.1	
<b>Boston Partners Small Cap Value Fund II Instl</b>	<b>-4.7 (94)</b>	<b>-1.1 (90)</b>	<b>-3.6 (79)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.0 (81)</b>	<b>06/01/2021</b>
<i>Russell 2000 Value Index</i>	-3.4	0.3	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.3	
IM U.S. Small Cap Value Equity (MF) Median	-2.9	0.7	-1.3	N/A	N/A	N/A	N/A	N/A	N/A	-3.0	

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

# Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Conestoga Small Cap Instl</b>	<b>-1.7 (4)</b>	<b>3.6 (5)</b>	<b>7.7 (2)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.4 (2)</b>	<b>06/01/2021</b>
<i>Russell 2000 Growth Index</i>	-4.9	-0.4	-6.1	N/A	N/A	N/A	N/A	N/A	N/A	-1.7	
IM U.S. Small Cap Growth Equity (MF) Median	-4.9	0.0	-3.0	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
<b>International Equity</b>	<b>-3.5</b>	<b>-0.3</b>	<b>-2.2</b>	<b>8.1</b>	<b>14.4</b>	<b>11.3</b>	<b>10.1</b>	<b>N/A</b>	<b>N/A</b>	<b>10.1</b>	<b>12/01/2016</b>
<i>International Equity Hybrid</i>	-4.5	-2.2	-5.1	4.8	10.4	10.0	9.2	N/A	N/A	9.2	
<b>Fidelity International Index Fund</b>	<b>-4.3 (42)</b>	<b>-1.4 (50)</b>	<b>-2.3 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.7 (27)</b>	<b>06/01/2021</b>
<i>MSCI EAFE (Net) Index</i>	-4.7	-2.3	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
IM International Large Cap Core Equity (MF) Median	-4.5	-1.5	-3.6	N/A	N/A	N/A	N/A	N/A	N/A	-5.8	
<b>Aristotle International Equity Instl</b>	<b>-3.2 (15)</b>	<b>0.7 (14)</b>	<b>1.0 (7)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.7 (12)</b>	<b>06/01/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>	-3.6	-0.6	-4.2	N/A	N/A	N/A	N/A	N/A	N/A	-3.9	
IM International Large Cap Growth Equity (MF) Median	-4.2	-0.9	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.7	
<b>MFS Instl International Equity Fund</b>	<b>-2.5 (4)</b>	<b>1.8 (3)</b>	<b>1.6 (1)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.3 (3)</b>	<b>06/01/2021</b>
<i>MSCI EAFE (Net) Index</i>	-4.7	-2.3	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
IM International Large Cap Core Equity (MF) Median	-4.5	-1.5	-3.6	N/A	N/A	N/A	N/A	N/A	N/A	-5.8	
<b>GQG Partners Emerging Markets Equity Inst</b>	<b>-3.9 (37)</b>	<b>-2.2 (23)</b>	<b>-8.0 (28)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.9 (35)</b>	<b>06/01/2021</b>
<i>MSCI Emerging Markets (Net) Index</i>	-4.1	-3.1	-11.0	N/A	N/A	N/A	N/A	N/A	N/A	-10.8	
IM Emerging Markets Equity (MF) Median	-4.4	-3.2	-10.6	N/A	N/A	N/A	N/A	N/A	N/A	-9.4	

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

## Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Assets</b>	<b>-2.9</b>	<b>0.6</b>	<b>2.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>06/01/2021</b>
<i>Diversified Real Asset Blended Index</i>	<i>-3.0</i>	<i>0.0</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>0.9</i>	
<b>Principal Diversified Real Asset R6</b>	<b>-2.9</b>	<b>0.6</b>	<b>2.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>06/01/2021</b>
<i>Diversified Real Asset Blended Index</i>	<i>-3.0</i>	<i>0.0</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>0.9</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 November 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>4,350,782</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>6,203</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
Goldman Sachs Financial Square Fund	6,203	0.1	0.0	0.1
<b>Fixed Income</b>	<b>1,522,469</b>	<b>35.0</b>	<b>35.0</b>	<b>0.0</b>
Baird Aggregate Bond Fund Class Institutional	511,440	11.8	11.8	0.0
Metropolitan West Total Return Bond Pl	511,230	11.8	11.8	0.0
BlackRock Strategic Income Opportunities Fund K	348,354	8.0	8.0	0.0
PIMCO High Yield Instl	151,445	3.5	3.5	0.0
<b>Domestic Equity</b>	<b>1,544,262</b>	<b>35.5</b>	<b>35.0</b>	<b>0.5</b>
Fidelity 500 Index Fund	1,109,777	25.5	25.0	0.5
Boston Partners Small Cap Value Fund II Instl	210,339	4.8	5.0	-0.2
Conestoga Small Cap Instl	224,146	5.2	5.0	0.2
<b>International Equity</b>	<b>1,058,150</b>	<b>24.3</b>	<b>25.0</b>	<b>-0.7</b>
Fidelity International Index Fund	271,740	6.2	6.5	-0.3
Aristotle International Equity Instl	259,755	6.0	6.0	0.0
MFS Instl International Equity Fund	257,483	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	269,172	6.2	6.5	-0.3
<b>Real Assets</b>	<b>219,699</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
Principal Diversified Real Asset R6	219,699	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.

## Newtown, CT

### Performance Update As Of November 30, 2021

#### Portfolio Performance

	Value	Performance(%)									
		1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>4,350,782</b>	<b>-1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>9.0</b>	<b>12.7</b>	<b>12.1</b>	<b>10.1</b>	<b>7.9</b>	<b>6.5</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>		<i>-1.7</i>	<i>1.3</i>	<i>0.7</i>	<i>8.4</i>	<i>11.9</i>	<i>12.5</i>	<i>10.2</i>	<i>9.3</i>	<i>8.7</i>	<i>05/01/2010</i>

#### Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
<b>OPEB Plan</b>	<b>13.1</b>	<b>19.3</b>	<b>-6.0</b>	<b>15.5</b>	<b>4.1</b>	<b>0.5</b>	<b>5.7</b>
<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>

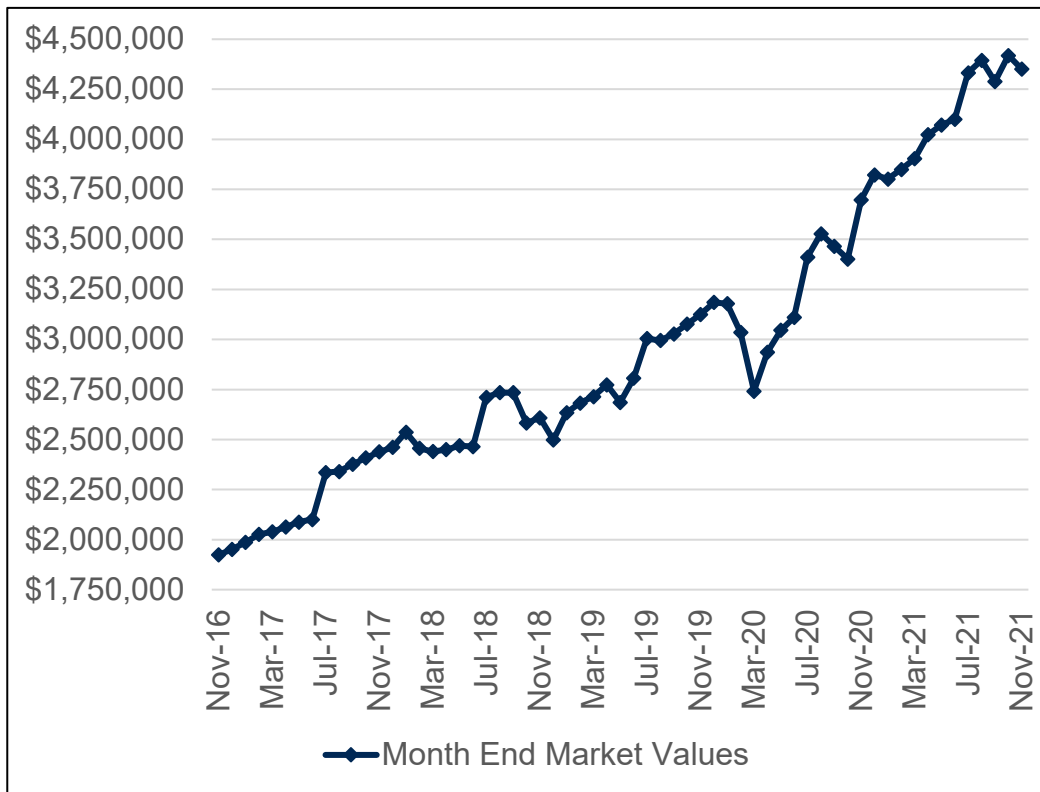
Allocation Mandate	Weight (%)
<b>Jun-2021</b>	
Blmbg. U.S. Aggregate Index	35.00
Russell 3000 Index	35.00
MSCI AC World ex USA (Net)	25.00
Diversified Real Asset Blended Index	5.00

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
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
October 2021	\$4,418,600
November 2021	\$4,350,782

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

# Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>-1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>9.0</b>	<b>12.7</b>	<b>12.1</b>	<b>10.1</b>	<b>7.5</b>	<b>7.9</b>	<b>6.5</b>	<b>05/01/2010</b>
<i>Blended Benchmark</i>	-1.7	1.3	0.7	8.4	11.9	12.5	10.2	8.0	9.3	8.7	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>	-0.3	3.9	4.3	12.9	15.6	14.7	12.3	9.9	11.0	10.3	
<b>Goldman Sachs Financial Square Fund</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.4</b>	<b>08/01/2019</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.0	0.1	N/A	N/A	N/A	N/A	0.7	
<b>Fixed Income</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>-1.9</b>	<b>-1.7</b>	<b>5.4</b>	<b>3.8</b>	<b>3.4</b>	<b>3.8</b>	<b>3.7</b>	<b>05/01/2010</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	-1.3	-1.2	5.5	3.7	3.1	3.0	3.5	
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>0.2 (29)</b>	<b>0.1 (41)</b>	<b>0.2 (30)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.1 (29)</b>	<b>06/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	0.1	0.1	N/A	N/A	N/A	N/A	N/A	N/A	0.9	
<b>Metropolitan West Total Return Bond PI</b>	<b>0.2 (23)</b>	<b>0.1 (12)</b>	<b>0.3 (20)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.0 (43)</b>	<b>06/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	-0.1	0.0	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>-0.4 (45)</b>	<b>-0.5 (22)</b>	<b>-0.6 (41)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.4 (50)</b>	<b>06/01/2021</b>
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM Alternative Credit Focus (MF) Median	-0.5	-0.8	-0.8	N/A	N/A	N/A	N/A	N/A	N/A	-0.4	
<b>PIMCO High Yield Instl</b>	<b>-1.0 (43)</b>	<b>-1.4 (75)</b>	<b>-0.6 (58)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.7 (47)</b>	<b>06/01/2021</b>
<i>ICE BofAML High Yield BB-B Constrained Index</i>	-1.0	-1.2	-0.2	N/A	N/A	N/A	N/A	N/A	N/A	1.0	
IM U.S. High Yield Bonds (MF) Median	-1.0	-1.2	-0.5	N/A	N/A	N/A	N/A	N/A	N/A	0.6	
<b>Domestic Equity</b>	<b>-1.4</b>	<b>4.8</b>	<b>5.5</b>	<b>20.7</b>	<b>26.5</b>	<b>20.3</b>	<b>17.4</b>	<b>N/A</b>	<b>N/A</b>	<b>17.4</b>	<b>12/01/2016</b>
<i>Russell 3000 Index</i>	-1.5	5.1	5.0	20.9	26.3	20.2	17.5	N/A	N/A	17.5	
<b>Fidelity 500 Index Fund</b>	<b>-0.7 (21)</b>	<b>6.3 (24)</b>	<b>6.9 (19)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>9.4 (20)</b>	<b>06/01/2021</b>
<i>S&amp;P 500 Index</i>	-0.7	6.3	6.9	N/A	N/A	N/A	N/A	N/A	N/A	9.4	
IM U.S. Large Cap Core Equity (MF) Median	-1.4	5.0	5.0	N/A	N/A	N/A	N/A	N/A	N/A	7.1	
<b>Boston Partners Small Cap Value Fund II Instl</b>	<b>-4.7 (94)</b>	<b>-1.1 (90)</b>	<b>-3.6 (79)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-5.0 (81)</b>	<b>06/01/2021</b>
<i>Russell 2000 Value Index</i>	-3.4	0.3	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.3	
IM U.S. Small Cap Value Equity (MF) Median	-2.9	0.7	-1.3	N/A	N/A	N/A	N/A	N/A	N/A	-3.0	

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

# Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Conestoga Small Cap Instl</b>	<b>-1.7 (4)</b>	<b>3.6 (5)</b>	<b>7.7 (2)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.4 (2)</b>	<b>06/01/2021</b>
<i>Russell 2000 Growth Index</i>	-4.9	-0.4	-6.1	N/A	N/A	N/A	N/A	N/A	N/A	-1.7	
IM U.S. Small Cap Growth Equity (MF) Median	-4.9	0.0	-3.0	N/A	N/A	N/A	N/A	N/A	N/A	0.8	
<b>International Equity</b>	<b>-3.5</b>	<b>-0.3</b>	<b>-2.2</b>	<b>8.1</b>	<b>14.4</b>	<b>11.3</b>	<b>10.0</b>	<b>N/A</b>	<b>N/A</b>	<b>10.0</b>	<b>12/01/2016</b>
<i>International Equity Hybrid</i>	-4.5	-2.2	-5.1	4.8	10.4	10.0	9.2	N/A	N/A	9.2	
<b>Fidelity International Index Fund</b>	<b>-4.3 (42)</b>	<b>-1.4 (50)</b>	<b>-2.3 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-3.7 (27)</b>	<b>06/01/2021</b>
<i>MSCI EAFE (Net) Index</i>	-4.7	-2.3	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
IM International Large Cap Core Equity (MF) Median	-4.5	-1.5	-3.6	N/A	N/A	N/A	N/A	N/A	N/A	-5.8	
<b>Aristotle International Equity Instl</b>	<b>-3.2 (15)</b>	<b>0.7 (14)</b>	<b>1.0 (7)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-0.7 (12)</b>	<b>06/01/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>	-3.6	-0.6	-4.2	N/A	N/A	N/A	N/A	N/A	N/A	-3.9	
IM International Large Cap Growth Equity (MF) Median	-4.2	-0.9	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.7	
<b>MFS Instl International Equity Fund</b>	<b>-2.5 (4)</b>	<b>1.8 (3)</b>	<b>1.6 (1)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.3 (3)</b>	<b>06/01/2021</b>
<i>MSCI EAFE (Net) Index</i>	-4.7	-2.3	-2.7	N/A	N/A	N/A	N/A	N/A	N/A	-3.8	
IM International Large Cap Core Equity (MF) Median	-4.5	-1.5	-3.6	N/A	N/A	N/A	N/A	N/A	N/A	-5.8	
<b>GQG Partners Emerging Markets Equity Inst</b>	<b>-3.9 (37)</b>	<b>-2.2 (23)</b>	<b>-8.0 (28)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-7.9 (35)</b>	<b>06/01/2021</b>
<i>MSCI Emerging Markets (Net) Index</i>	-4.1	-3.1	-11.0	N/A	N/A	N/A	N/A	N/A	N/A	-10.8	
IM Emerging Markets Equity (MF) Median	-4.4	-3.2	-10.6	N/A	N/A	N/A	N/A	N/A	N/A	-9.4	

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

# Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Real Assets</b>	<b>-2.9</b>	<b>0.6</b>	<b>2.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>06/01/2021</b>
<i>Diversified Real Asset Blended Index</i>	<i>-3.0</i>	<i>0.0</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>0.9</i>	
<b>Principal Diversified Real Asset R6</b>	<b>-2.9</b>	<b>0.6</b>	<b>2.1</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>06/01/2021</b>
<i>Diversified Real Asset Blended Index</i>	<i>-3.0</i>	<i>0.0</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>0.9</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

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

## ASSET CLASS REPRESENTATIONS

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

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

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

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

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

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

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

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

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

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

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

**International Developed:** MSCI EAFE Net Total Return USD Index

**Emerging Markets:** MSCI Emerging Markets Net Total Return USD Index

**World:** MSCI ACWI Net Total Return USD Index

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

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

**Commodities:** Bloomberg Commodity Total Return Index

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

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

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

**China:** MSCI CHINA Net Total Return USD Index

**Japan:** MSCI Japan Net Total Return USD Index

**Germany:** MSCI Germany Net Total Return USD Index

**India:** MSCI India Net Total Return USD Index

**United Kingdom:** MSCI UK Net Total Return USD Index

**France:** MSCI France Net Total Return USD Index

**Italy:** MSCI Italy Net Total Return USD Index

**Brazil:** MSCI Brazil Net Total Return USD Index

**Canada:** MSCI Canada Net Total Return USD Index

## INDEX DEFINITIONS

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

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

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

#### Additional:

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

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

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

## DEFINITION OF KEY PRIVATE EQUITY TERMS

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



## VALUATION POLICY

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

## REPORTING POLICY

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

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

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

## OTHER

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

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

## CUSTODIAN STATEMENTS

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

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### MESSAGE PAGE

#### PRICING

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

#### FLOAT

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

#### CASH EQUIVALENTS

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

#### FOREIGN TAX RECLAIMS DISCLOSURE

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

#### SERVICING FEE

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

## ACCOUNT STATEMENT

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Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## MESSAGE PAGE

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

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

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

### CLASS ACTION NOTIFICATIONS:

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

## ACCOUNT STATEMENT

---

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## MESSAGE PAGE

### 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](http://WWW.EFAST.DOL.GOV)

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

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

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

# ACCOUNT STATEMENT

Statement Period	11/01/2021 through 11/30/2021	336
Account Number	M04687	

## Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	8
Schedule Of Income Earned	9
Schedule Of Asset Acquisitions	12
Schedule Of Pending Trades	15
Broker Commissions Reports	16

# ACCOUNT STATEMENT

Statement Period	11/01/2021 through 11/30/2021	336
Account Number	M04687	

## 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

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2021	4,273,853.89	4,417,905.25
EARNINGS		
CASH INCOME	3,643.02	3,643.02
LESS PRIOR ACCRUED INCOME	1,115.83-	1,115.83-
PLUS CURRENT ACCRUED INCOME	298.28	298.28
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	70,207.91-
TOTAL EARNINGS	2,825.47	67,382.44-
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 11/30/2021	4,276,679.36	4,350,522.81

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## Summary Of Assets

	AS OF 11/01/2021		AS OF 11/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	1,087.71	1,087.71
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,115.83	1,115.83	298.28	298.28
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>1,115.83</b>	<b>1,115.83</b>	<b>1,385.99</b>	<b>1,385.99</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,523,268.16	1,521,394.27	1,526,911.06	1,521,911.03
<b>TOTAL DEBT SECURITIES</b>	<b>1,523,268.16</b>	<b>1,521,394.27</b>	<b>1,526,911.06</b>	<b>1,521,911.03</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,743,266.84	2,889,192.09	2,743,266.84	2,822,110.32
<b>TOTAL EQUITY SECURITIES</b>	<b>2,743,266.84</b>	<b>2,889,192.09</b>	<b>2,743,266.84</b>	<b>2,822,110.32</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	6,203.06	6,203.06	6,203.18	6,203.18
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>6,203.06</b>	<b>6,203.06</b>	<b>6,203.18</b>	<b>6,203.18</b>
<b>TOTAL HOLDINGS</b>	<b>4,272,738.06</b>	<b>4,416,789.42</b>	<b>4,276,381.08</b>	<b>4,350,224.53</b>
<b>TOTAL ASSETS</b>	<b>4,273,853.89</b>	<b>4,417,905.25</b>	<b>4,277,767.07</b>	<b>4,351,610.52</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	1,087.71	1,087.71
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>1,087.71</b>	<b>1,087.71</b>
<b>TOTAL NET ASSET VALUE</b>	<b>4,273,853.89</b>	<b>4,417,905.25</b>	<b>4,276,679.36</b>	<b>4,350,522.81</b>



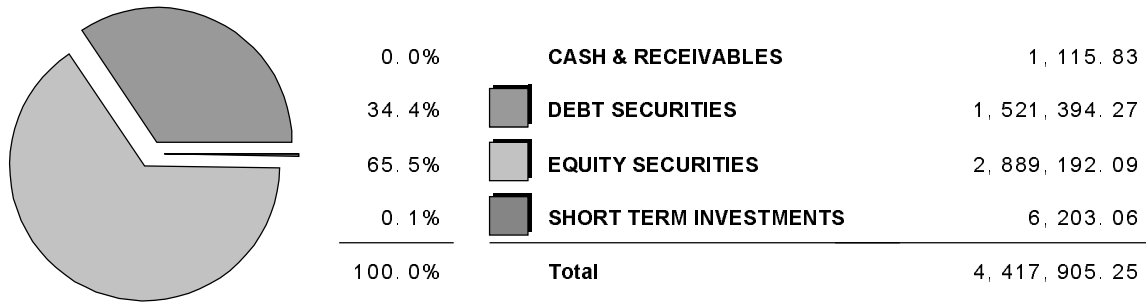
## ACCOUNT STATEMENT

Statement Period  
Account Number

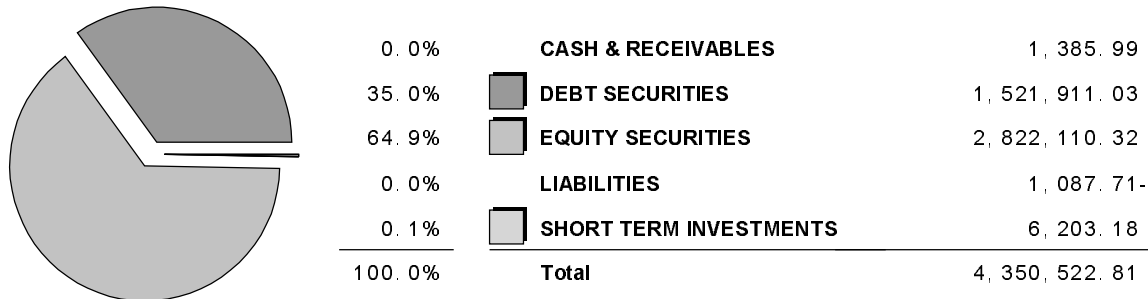
11/01/2021 through 11/30/2021  
M04687

336

### Beginning Market Allocation



### Ending Market Allocation



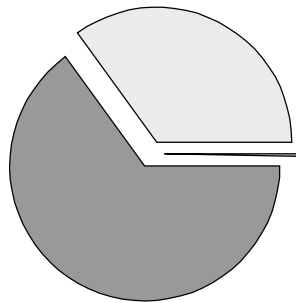
## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Schedule Of Assets Held Investment Allocation



35.0%	DEBT SECURITIES	1,521,911.03
64.9%	EQUITY SECURITIES	2,822,110.32
0.1%	SHORT TERM INVESTMENTS	6,501.46
100.0%	<b>Total</b>	<b>4,350,522.81</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,526,911.06	1,521,911.03	34.98	32,546	2.14
EQUITY SECURITIES	2,743,266.84	2,822,110.32	64.87	31,647	1.12
SHORT TERM INVESTMENTS	6,501.46	6,501.46	0.15	2	0.03
<b>Total Assets</b>	<b>4,276,679.36</b>	<b>4,350,522.81</b>	<b>100.00</b>	<b>64,195</b>	<b>1.48</b>

### 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					
44,745.414	BAIRD AGGREGATE BOND FUND 057071854	510,807.99	11.43	511,440.08	632.09	1.916
	ACCOUNT 1055087394	44,745.414				

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
34,052.155	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 34,052.155	353,862.07	10.23	348,353.55	5,508.52-	2.561
49,778.946	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 49,778.946	509,318.58	10.27	511,229.78	1,911.20	1.373
16,972.735	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 16,972.735	152,922.41	8.89	150,887.61	2,034.80-	4.511
.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	1,526,911.06		1,521,911.03	5,000.03-	
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
15,676.854	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 15,676.854	288,000.00	17.17	269,171.58	18,828.42-	0.250
2,482.239	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 2,482.239	200,000.00	90.30	224,146.18	24,146.18	0.000
5,607.512	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 5,607.512	282,000.00	48.46	271,740.03	10,259.97-	1.946
6,988.518	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 6,988.518	1,017,113.10	158.80	1,109,776.66	92,663.56	1.273
18,383.227	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 18,383.227	260,000.00	14.13	259,755.00	245.00-	0.502
7,651.796	MFS INSTL TR 552966806 ACCOUNT 1055087394 7,651.796	255,000.00	33.65	257,482.94	2,482.94	0.716

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### 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	13.19	219,698.71	1,455.03-	3.397
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	31.22	210,339.22	9,660.78-	0.448
	TOTAL OPEN END MF - EQUITY	2,743,266.84		2,822,110.32	78,843.48	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
6,203.18	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 6,203.18	6,203.18	1.00	6,203.18	0.00	0.030
	CASH ACCOUNT 1055087394 1,087.71	1,087.71		1,087.71	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087394 1,087.71	1,087.71 -		1,087.71 -	0.00	0.000
	ACCRUED INCOME	298.28		298.28	0.00	0.000
	TOTAL CASH	298.28		298.28	0.00	
	TOTAL SHORT TERM INVESTMENTS	6,501.46		6,501.46	0.00	
	<b>Total Assets</b>	<b>4,276,679.36</b>		<b>4,350,522.81</b>	<b>73,843.45</b>	

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Summary Of Cash Transactions

#### R E C E I P T S

CASH BALANCE AS OF 11/01/2021		0 . 00
INCOME RECEIVED		
DIVIDENDS	3 , 642 . 90	
INTEREST	0 . 12	
TOTAL INCOME RECEIPTS	3 , 643 . 02	
TOTAL RECEIPTS		3 , 643 . 02

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

COST OF ACQUISITION OF ASSETS	3 , 643 . 02 -	
TOTAL DISBURSEMENTS		3 , 643 . 02 -
CASH BALANCE AS OF 11/30/2021		0 . 00

#### THE ENDING CASH BALANCE CONSISTS OF:

CASH	1 , 087 . 71	
DUE FROM BROKER	0 . 00	
DUE TO BROKER	1 , 087 . 71 -	
TOTAL CASH	0 . 00	

## ACCOUNT STATEMENT

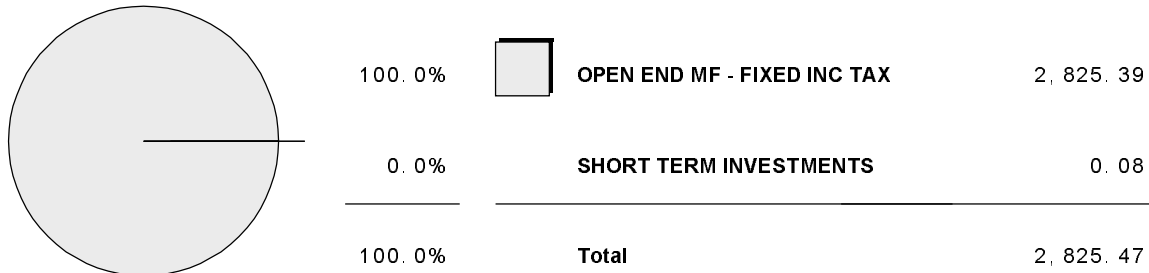
Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Schedule Of Income Earned

#### Income Allocation



### Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
<b>DIVIDENDS</b>						
	OPEN END MF - FIXED INC TAX CUSIP # 057071854 BAIRD AGGREGATE BOND FUND					
11/29/2021	DIVIDEND ON 44,679.641 SHS BAIRD AGGREGATE BOND FUND AT .01667894 PER SHARE PAYABLE 11/26/2021 EX DATE 11/23/2021 EFFECTIVE 11/26/2021 EX 11/23/2021 ACCOUNT 1055087394		745.21			
	<b>SECURITY TOTAL</b>	0.00 0.00	745.21	0.00 0.00	745.21	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
11/03/2021	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 10/31/2021 EFFECTIVE 10/31/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087394		618 . 16			
12/01/2021	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 11/30/2021 EFFECTIVE 11/30/2021 FOR 11/01/21 THROUGH 11/30/21 ACCOUNT 1055087394		527 . 35			
	ACCOUNT 1055087394	0 . 00 306 . 31	1 , 145 . 51	0 . 00 0 . 03	839 . 23	
	<b>SECURITY TOTAL</b>	0 . 00 306 . 31	1 , 145 . 51	0 . 00 0 . 03	839 . 23	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
11/02/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 10/31/2021 EFFECTIVE 10/31/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087394		612 . 24			
12/01/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 11/30/2021 EFFECTIVE 11/30/2021 FOR 11/01/21 THROUGH 11/30/21 ACCOUNT 1055087394		560 . 36			
	<b>SECURITY TOTAL</b>	0 . 00 541 . 35	1 , 172 . 60	0 . 00 0 . 00	631 . 25	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
11/03/2021	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 10/31/2021 EFFECTIVE 10/31/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087394		579 . 58			
	ACCOUNT 1055087394	0 . 00 268 . 05	579 . 58	0 . 00 298 . 17	609 . 70	

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 268.05	579.58	0.00 298.17	609.70	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 1,115.71	3,642.90	0.00 298.20	2,825.39	
	TOTAL DIVIDENDS	0.00 1,115.71	3,642.90	0.00 298.20	2,825.39	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
11/01/2021	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 11/01/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087385		0.12			
	ACCOUNT 1055087385	0.12 0.00	0.12	0.08 0.00	0.08	
	SECURITY TOTAL	0.12 0.00	0.12	0.08 0.00	0.08	
	TOTAL SHORT TERM INVESTMENTS	0.12 0.00	0.12	0.08 0.00	0.08	
	TOTAL INTEREST	0.12 0.00	0.12	0.08 0.00	0.08	
	TOTAL INCOME EARNED	0.12 1,115.71	3,643.02	0.08 298.20	2,825.47	



## ACCOUNT STATEMENT

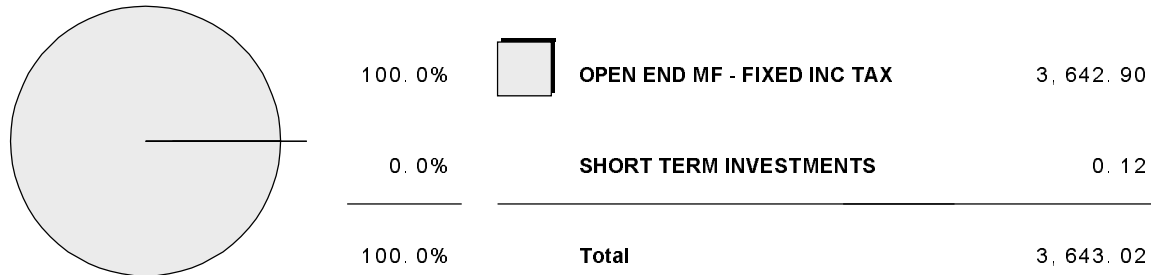
Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 11/01/2021 TO 11/30/2021		
		PURCHASED .12 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 11/30/2021 AT 1.00 ACCOUNT 1055087385	.12	0.12
		<b>TOTAL</b>	.12	0.12
		<b>TOTAL SHORT TERM INVESTMENTS</b>	.12	0.12

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
11/26/2021	11/29/2021	PURCHASED 65.773 SHS BAIRD AGGREGATE BOND FUND ON 11/26/2021 AT 11.33 FOR REINVESTMENT ACCOUNT 1055087394	65.773	745.21
		<b>TOTAL</b>	65.773	745.21
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
10/31/2021	11/03/2021	PURCHASED 60.074 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 10/31/2021 AT 10.29 FOR REINVESTMENT ACCOUNT 1055087394	60.074	618.16
11/30/2021	12/01/2021	PURCHASED 51.549 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2021 AT 10.23 FOR REINVESTMENT ACCOUNT 1055087394	51.549	527.35
		<b>TOTAL</b>	111.623	1,145.51
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
10/31/2021	11/02/2021	PURCHASED 59.673 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 10/31/2021 AT 10.26 FOR REINVESTMENT ACCOUNT 1055087394	59.673	612.24
11/30/2021	12/01/2021	PURCHASED 54.563 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2021 AT 10.27 FOR REINVESTMENT ACCOUNT 1055087394	54.563	560.36
		<b>TOTAL</b>	114.236	1,172.60

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
10/31/2021	11/03/2021	PURCHASED 64.326 SHS PIMCO HIGH YIELD FD INSTL ON 10/31/2021 AT 9.01 FOR REINVESTMENT ACCOUNT 1055087394	64.326	579.58
		TOTAL	64.326	579.58
		TOTAL OPEN END MF - FIXED INC TAX	355.958	3,642.90
		TOTAL ASSET ACQUISITIONS	356.078	3,643.02

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
12 / 01 / 2021	PURCHASED 54.563 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2021 AT 10.27 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087394		560 . 36
12 / 01 / 2021	PURCHASED 51.549 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2021 AT 10.23 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087394		527 . 35
	<b>TOTAL PENDING TRADES</b>		<b>1 , 087 . 71</b>
	<b>NET RECEIVABLE/PAYABLE</b>		<b>1 , 087 . 71 -</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number11/01/2021 through 11/30/2021  
M04687

336

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
11/26/2021	11/29/2021	PURCHASED 65.773 SHS AT 11.33 FOR REINVESTMENT ACCOUNT 1055087394	745.21	745.21 745.21		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
10/31/2021	11/03/2021	PURCHASED 60.074 SHS AT 10.29 FOR REINVESTMENT ACCOUNT 1055087394	618.16	618.16 618.16		0.00 0.0000	0.00
11/30/2021	12/01/2021	PURCHASED 51.549 SHS AT 10.2301 FOR REINVESTMENT ACCOUNT 1055087394	527.35	527.35 527.35		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
10/31/2021	11/02/2021	PURCHASED 59.673 SHS AT 10.2599 FOR REINVESTMENT ACCOUNT 1055087394	612.24	612.24 612.24		0.00 0.0000	0.00
11/30/2021	12/01/2021	PURCHASED 54.563 SHS AT 10.27 FOR REINVESTMENT ACCOUNT 1055087394	560.36	560.36 560.36		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
10/31/2021	11/03/2021	PURCHASED 64.326 SHS AT 9.01 FOR REINVESTMENT ACCOUNT 1055087394	579.58	579.58 579.58		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
TOTAL BROKER COMMISSIONS						0.00	0.00

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### MESSAGE PAGE

#### **SWEEP**

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

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

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

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

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

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

#### **ADDITIONAL INFORMATION REQUIRED**

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

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

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

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

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

## ACCOUNT STATEMENT

---

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04687

336

### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

#### RABBI TRUST

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



## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### MESSAGE PAGE

#### PRICING

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

#### FLOAT

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

#### CASH EQUIVALENTS

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

#### FOREIGN TAX RECLAIMS DISCLOSURE

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

#### SERVICING FEE

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

## ACCOUNT STATEMENT

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Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

## MESSAGE PAGE

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

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

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

### CLASS ACTION NOTIFICATIONS:

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

## ACCOUNT STATEMENT

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Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

## MESSAGE PAGE

### 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](http://WWW.EFAST.DOL.GOV)

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

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

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

# ACCOUNT STATEMENT

Statement Period	11/01/2021 through 11/30/2021	336
Account Number	M04690	

## Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	8
Schedule Of Income Earned	9
Schedule Of Cash Receipts	12
Schedule Of Cash Disbursements	13
Schedule Of Asset Acquisitions	14
Schedule Of Asset Dispositions	17
Schedule Of Pending Trades	18
Broker Commissions Reports	19

# ACCOUNT STATEMENT

Statement Period	11/01/2021 through 11/30/2021	336
Account Number	M04690	

## Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

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

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2021	61,514,136.07	63,635,480.21
EARNINGS		
CASH INCOME	52,106.22	52,106.22
LESS PRIOR ACCRUED INCOME	15,976.21-	15,976.21-
PLUS CURRENT ACCRUED INCOME	4,282.02	4,282.02
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	997,904.19-
TOTAL EARNINGS	40,412.03	957,492.16-
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	32,684.79	32,684.79
TOTAL CONTRIBUTIONS & OTHER INCREASES	32,684.79	32,684.79
DISTRIBUTIONS & OTHER DECREASES		
TRANSFERS	229,618.50-	229,618.50-
TOTAL DISTRIBUTIONS & OTHER DECREASES	229,618.50-	229,618.50-
ENDING BALANCE AS OF 11/30/2021	61,357,614.39	62,481,054.34

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

## Summary Of Assets

	AS OF 11/01/2021		AS OF 11/30/2021	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	15,554.35	15,554.35
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	15,976.21	15,976.21	4,282.02	4,282.02
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>15,976.21</b>	<b>15,976.21</b>	<b>19,836.37</b>	<b>19,836.37</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	21,773,727.53	21,751,916.67	21,825,826.30	21,759,254.10
<b>TOTAL DEBT SECURITIES</b>	<b>21,773,727.53</b>	<b>21,751,916.67</b>	<b>21,825,826.30</b>	<b>21,759,254.10</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	39,371,629.86	41,514,784.86	39,371,629.86	40,561,642.01
<b>TOTAL EQUITY SECURITIES</b>	<b>39,371,629.86</b>	<b>41,514,784.86</b>	<b>39,371,629.86</b>	<b>40,561,642.01</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	352,802.47	352,802.47	155,876.21	155,876.21
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>352,802.47</b>	<b>352,802.47</b>	<b>155,876.21</b>	<b>155,876.21</b>
<b>TOTAL HOLDINGS</b>	<b>61,498,159.86</b>	<b>63,619,504.00</b>	<b>61,353,332.37</b>	<b>62,476,772.32</b>
<b>TOTAL ASSETS</b>	<b>61,514,136.07</b>	<b>63,635,480.21</b>	<b>61,373,168.74</b>	<b>62,496,608.69</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	15,554.35	15,554.35
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>15,554.35</b>	<b>15,554.35</b>
<b>TOTAL NET ASSET VALUE</b>	<b>61,514,136.07</b>	<b>63,635,480.21</b>	<b>61,357,614.39</b>	<b>62,481,054.34</b>

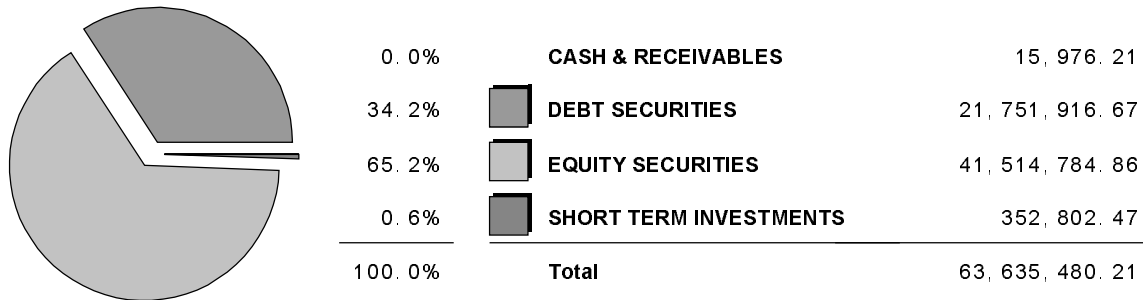
## ACCOUNT STATEMENT

Statement Period  
Account Number

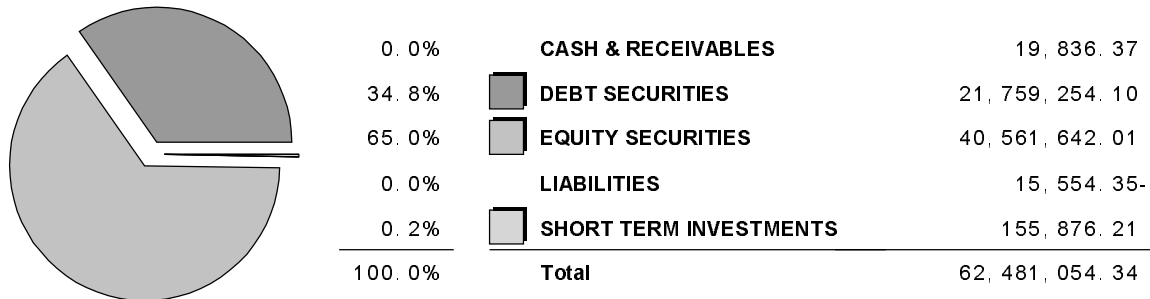
11/01/2021 through 11/30/2021  
M04690

336

### Beginning Market Allocation



### Ending Market Allocation





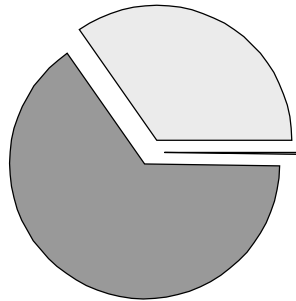
## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Assets Held Investment Allocation



34.8%	DEBT SECURITIES	21,759,254.10
64.9%	EQUITY SECURITIES	40,561,642.01
0.3%	SHORT TERM INVESTMENTS	160,158.23
100.0%	<b>Total</b>	<b>62,481,054.34</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	21,825,826.30	21,759,254.10	34.83	465,415	2.14
EQUITY SECURITIES	39,371,629.86	40,561,642.01	64.92	455,368	1.12
SHORT TERM INVESTMENTS	160,158.23	160,158.23	0.26	171	0.11
<b>Total Assets</b>	<b>61,357,614.39</b>	<b>62,481,054.34</b>	<b>100.00</b>	<b>920,954</b>	<b>1.47</b>

### 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					
638,777.351	BAIRD AGGREGATE BOND FUND 057071854	7,289,576.89	11.43	7,301,225.12	11,648.23	1.916
	ACCOUNT 1055087410	638,777.351				

## ACCOUNT STATEMENT

Statement Period  
Account Number11/01/2021 through 11/30/2021  
M04690

336

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
486,442.827	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 486,442.827	5,055,668.83	10.23	4,976,310.12	79,358.71-	2.561
712,544.208	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 712,544.208	7,288,121.66	10.27	7,317,829.02	29,707.36	1.373
243,407.171	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 243,407.171	2,192,458.83	8.89	2,163,889.75	28,569.08-	4.511
.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	21,825,826.30		21,759,254.10	66,572.20-	
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
223,009.547	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 223,009.547	4,095,000.00	17.17	3,829,073.92	265,926.08-	0.250
36,611.618	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 36,611.618	2,950,000.00	90.30	3,306,029.11	356,029.11	0.000
79,910.772	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 79,910.772	4,015,000.00	48.46	3,872,476.01	142,523.99-	1.946
101,870.796	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 101,870.796	14,823,686.92	158.80	16,177,082.40	1,353,395.48	1.273
263,547.028	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 263,547.028	3,725,000.00	14.13	3,723,919.51	1,080.49-	0.502
109,644.316	MFS INSTL TR 552966806 ACCOUNT 1055087410 109,644.316	3,650,000.00	33.65	3,689,531.23	39,531.23	0.716

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### 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	13.19	3,139,710.52	18,232.42-	3.397
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	31.22	2,823,819.31	131,180.69-	0.448
	TOTAL OPEN END MF - EQUITY	39,371,629.86		40,561,642.01	1,190,012.15	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
155,876.21	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 155,876.21	155,876.21	1.00	155,876.21	0.00	0.110
	CASH ACCOUNT 1055087410 15,554.35	15,554.35		15,554.35	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087410 15,554.35	15,554.35-		15,554.35-	0.00	0.000
	ACCRUED INCOME	4,282.02		4,282.02	0.00	0.000
	TOTAL CASH	4,282.02		4,282.02	0.00	
	TOTAL SHORT TERM INVESTMENTS	160,158.23		160,158.23	0.00	
	<b>Total Assets</b>	<b>61,357,614.39</b>		<b>62,481,054.34</b>	<b>1,123,439.95</b>	

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Summary Of Cash Transactions

#### R E C E I P T S

CASH BALANCE AS OF 11/01/2021		0 . 00
INCOME RECEIVED		
DIVIDENDS	52 , 098 . 77	
INTEREST	7 . 45	
TOTAL INCOME RECEIPTS		52 , 106 . 22
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	32 , 684 . 79	
TOTAL CASH RECEIPTS		32 , 684 . 79
PROCEEDS FROM THE DISPOSITION OF ASSETS		229 , 618 . 50
TOTAL RECEIPTS		314 , 409 . 51

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

CASH DISBURSEMENTS		
TRANSFERS	229 , 618 . 50 -	
TOTAL CASH DISBURSEMENTS		229 , 618 . 50 -
COST OF ACQUISITION OF ASSETS		84 , 791 . 01 -
TOTAL DISBURSEMENTS		314 , 409 . 51 -
CASH BALANCE AS OF 11/30/2021		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	15 , 554 . 35
DUE FROM BROKER	0 . 00
DUE TO BROKER	15 , 554 . 35 -
TOTAL CASH	0 . 00

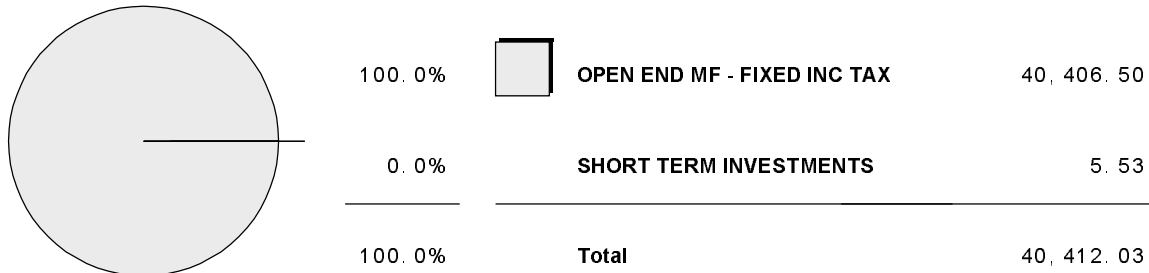
## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### 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					
11/29/2021	DIVIDEND ON 637,838.386 SHS BAIRD AGGREGATE BOND FUND AT .01667894 PER SHARE PAYABLE 11/26/2021 EX DATE 11/23/2021 EFFECTIVE 11/26/2021 EX 11/23/2021 ACCOUNT 1055087410		10,638.47			
	SECURITY TOTAL	0.00 0.00	10,638.47	0.00 0.00	10,638.47	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
11/03/2021	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 10/31/2021 EFFECTIVE 10/31/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087410		8,830.50			
12/01/2021	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 11/30/2021 EFFECTIVE 11/30/2021 FOR 11/01/21 THROUGH 11/30/21 ACCOUNT 1055087410		7,533.28			
	ACCOUNT 1055087410	0.00 4,375.68	16,363.78	0.00 0.40	11,988.50	
	<b>SECURITY TOTAL</b>	0.00 4,375.68	16,363.78	0.00 0.40	11,988.50	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
11/02/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 10/31/2021 EFFECTIVE 10/31/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087410		8,763.68			
12/01/2021	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 11/30/2021 EFFECTIVE 11/30/2021 FOR 11/01/21 THROUGH 11/30/21 ACCOUNT 1055087410		8,021.07			
	<b>SECURITY TOTAL</b>	0.00 7,748.99	16,784.75	0.00 0.00	9,035.76	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
11/03/2021	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 10/31/2021 EFFECTIVE 10/31/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087410		8,311.77			
	ACCOUNT 1055087410	0.00 3,844.09	8,311.77	0.00 4,276.09	8,743.77	

# ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 3,844.09	8,311.77	0.00 4,276.09	8,743.77	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 15,968.76	52,098.77	0.00 4,276.49	40,406.50	
	TOTAL DIVIDENDS	0.00 15,968.76	52,098.77	0.00 4,276.49	40,406.50	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
11/01/2021	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2021 FOR 10/01/21 THROUGH 10/31/21 ACCOUNT 1055087401		7.45			
	ACCOUNT 1055087401	7.45 0.00	7.45	5.53 0.00	5.53	
	SECURITY TOTAL	7.45 0.00	7.45	5.53 0.00	5.53	
	TOTAL SHORT TERM INVESTMENTS	7.45 0.00	7.45	5.53 0.00	5.53	
	TOTAL INTEREST	7.45 0.00	7.45	5.53 0.00	5.53	
	TOTAL INCOME EARNED	7.45 15,968.76	52,106.22	5.53 4,276.49	40,412.03	

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
<b>EMPLOYEE CONTRIBUTIONS</b>		
11 / 12 / 2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #12163 \$8560.38 TOWN (INCL BD OF ED) \$7008.21 - POLICE \$150.82 ELEC OFF EMPLOYEE CONTR ACCOUNT 1055087401	15 , 719 . 41
11 / 24 / 2021	REC'D FROM NEWTOWN SAVINGS BANK SEQ #07931 \$9763.17 TOWN (INCL BD OF ED) \$7051.39 POLICE \$150.82 - ELECTED OFFICIALS ACCOUNT 1055087401	16 , 965 . 38
<b>TOTAL EMPLOYEE CONTRIBUTIONS</b>		<b>32 , 684 . 79</b>
<b>TOTAL CASH RECEIPTS</b>		<b>32 , 684 . 79</b>



## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
11 / 23 / 2021	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS TR PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	229 , 618 . 50 -
	TOTAL TRANSFERS	229 , 618 . 50 -
	TOTAL CASH DISBURSEMENTS	229 , 618 . 50 -

## ACCOUNT STATEMENT

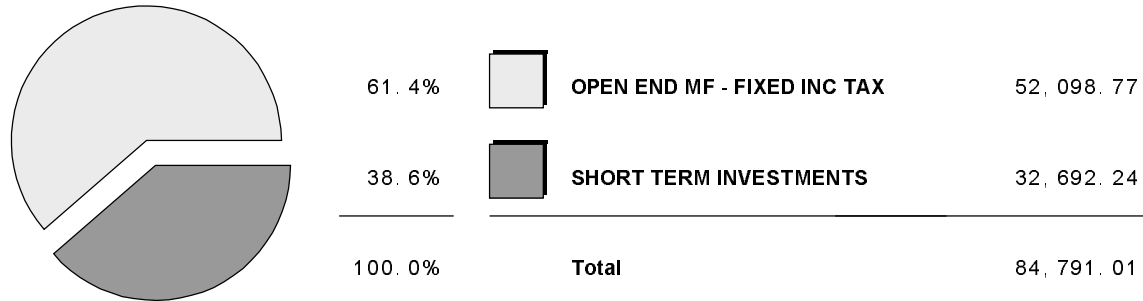
Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Asset Acquisitions

#### Purchase Allocation



#### Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>SHORT TERM INVESTMENTS</b>				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2021 TO 11/30/2021		
		PURCHASED 32,692.24 COMERICA SHORT TERM FUND ON 11/30/2021 AT 1.00 ACCOUNT 1055087401	32,692.24	32,692.24
		<b>TOTAL</b>	32,692.24	32,692.24
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>32,692.24</b>	<b>32,692.24</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
11/26/2021	11/29/2021	PURCHASED 938.965 SHS BAIRD AGGREGATE BOND FUND ON 11/26/2021 AT 11.33 FOR REINVESTMENT ACCOUNT 1055087410	938.965	10,638.47
		<b>TOTAL</b>	938.965	10,638.47
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
10/31/2021	11/03/2021	PURCHASED 858.163 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 10/31/2021 AT 10.29 FOR REINVESTMENT ACCOUNT 1055087410	858.163	8,830.50
11/30/2021	12/01/2021	PURCHASED 736.391 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2021 AT 10.23 FOR REINVESTMENT ACCOUNT 1055087410	736.391	7,533.28
		<b>TOTAL</b>	1,594.554	16,363.78
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
10/31/2021	11/02/2021	PURCHASED 854.16 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 10/31/2021 AT 10.26 FOR REINVESTMENT ACCOUNT 1055087410	854.16	8,763.68
11/30/2021	12/01/2021	PURCHASED 781.019 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2021 AT 10.27 FOR REINVESTMENT ACCOUNT 1055087410	781.019	8,021.07
		<b>TOTAL</b>	1,635.179	16,784.75

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
10/31/2021	11/03/2021	PURCHASED 922.505 SHS PIMCO HIGH YIELD FD INSTL ON 10/31/2021 AT 9.01 FOR REINVESTMENT ACCOUNT 1055087410	922.505	8,311.77
		TOTAL	922.505	8,311.77
		TOTAL OPEN END MF - FIXED INC TAX	5,091.203	52,098.77
		TOTAL ASSET ACQUISITIONS	37,783.443	84,791.01

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### 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 11/01/2021 TO 11/30/2021			
		SOLD 229,618.5 COMERICA SHORT TERM FUND ON 11/30/2021 AT 1.00 ACCOUNT 1055087401	229,618.50	229,618.50 229,618.50	
		TOTAL 229,618.5	229,618.50	229,618.50 229,618.50	
		TOTAL SHORT TERM INVESTMENTS	229,618.50	229,618.50 229,618.50	
		TOTAL ASSET DISPOSITIONS	229,618.50	229,618.50 229,618.50	

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
12 / 01 / 2021	PURCHASED 781.019 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2021 AT 10.27 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087410		8,021.07
12 / 01 / 2021	PURCHASED 736.391 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2021 AT 10.23 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087410		7,533.28
	<b>TOTAL PENDING TRADES</b>		<b>15,554.35</b>
	<b>NET RECEIVABLE/PAYABLE</b>		<b>15,554.35 -</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number11/01/2021 through 11/30/2021  
M04690

336

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
11/26/2021	11/29/2021	PURCHASED 938.965 SHS AT 11.33 FOR REINVESTMENT ACCOUNT 1055087410	10,638.47	10,638.47 10,638.47		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-K							
10/31/2021	11/03/2021	PURCHASED 858.163 SHS AT 10.29 FOR REINVESTMENT ACCOUNT 1055087410	8,830.50	8,830.50 8,830.50		0.00 0.0000	0.00
11/30/2021	12/01/2021	PURCHASED 736.391 SHS AT 10.23 FOR REINVESTMENT ACCOUNT 1055087410	7,533.28	7,533.28 7,533.28		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
10/31/2021	11/02/2021	PURCHASED 854.16 SHS AT 10.26 FOR REINVESTMENT ACCOUNT 1055087410	8,763.68	8,763.68 8,763.68		0.00 0.0000	0.00
11/30/2021	12/01/2021	PURCHASED 781.019 SHS AT 10.27 FOR REINVESTMENT ACCOUNT 1055087410	8,021.07	8,021.07 8,021.07		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
10/31/2021	11/03/2021	PURCHASED 922.505 SHS AT 9.01 FOR REINVESTMENT ACCOUNT 1055087410	8,311.77	8,311.77 8,311.77		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
TOTAL BROKER COMMISSIONS						0.00	0.00



## ACCOUNT STATEMENT

Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### MESSAGE PAGE

#### **SWEEP**

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

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

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

#### **IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS**

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

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

#### **ADDITIONAL INFORMATION REQUIRED**

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

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

#### **DUE DILIGENCE FOR RETIREMENT PLANS**

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

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

## ACCOUNT STATEMENT

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Statement Period  
Account Number

11/01/2021 through 11/30/2021  
M04690

336

### MESSAGE PAGE

#### DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

#### RABBI TRUST

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

Town of Newtown  
Pension Committee  
Newtown Police Department – Ketchum Community Room  
191 South Main Street, Newtown, CT

**2022 Pension Committee Regular Meeting Schedule**  
**All meetings will begin at 7:30pm**

January 20th

February 17th

March 17th

April 21st

May 19th

June 16th

July 21st

August 18th

September 15<sup>th</sup>

October 20th

November 17th

December 15<sup>th</sup>

January 19<sup>th</sup> 2023