

**Town of Newtown  
Pension Committee Meeting  
April 21, 2022, 7:30pm  
Newtown Municipal Center – Conference Room #1  
3 Primrose Street, Newtown, CT**

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

**Meeting called to order by Chairman Ellen Whalen at 7:40 pm.**

Committee Members in attendance: Sam Broomer, John DiNoto, Joe Eppers, Charles Farfaglia, Tom Snayd and Ellen Whalen  
Absent: Paula Wickman (Work Related Injury)

**Minutes**

Approval of March 24, 2022 Special Meeting Minutes postponed to May meeting.

**Correspondence**

None

**Retirements/Expenses**

None

**Old Business**

**Trust Plan Document Status**

Mrs. Whalen advised Committee final draft of the Amended and Restated Town Pension Plan should be received week of April 24<sup>th</sup> from George Kasper, P&C.

**New Business**

**Pension/OPEB Trust Market Value/Return Update – March 31, 2022**

Pension Trust Market Value: \$59.6 million, Plan Year to Date Return (PYD): .3%; OPEB \$4.2 million, PYD Return: .3%

**Fiducient DC Plan Review Update**

Mrs. Whalen advised Committee Fiducient should have first review of 457/401a Plans by end of May. They will review their findings with Committee first part of June. Date to be confirmed. Mrs. Whalen noted the Board of Education Plan has several Investment Companies as part of their options for investment. This stipulation is part of Union Contract and will be discussed further. Messrs. DiNoto, Eppers and Snayd requested a copy of the 457/401 plans and investment options offered to employees by ICMA/VOYA. Mrs. Whalen will ask Fiducient for a copy of recent Plan information they received.

**ASOP 51 - Police/Town Pension Plans**

Mrs. Whalen shared with the Committee the ASOP 51 is a required report by the Actuary regarding the assessment of the risk within the Pension Plans. Dave Leonard, Pension Actuary, will review the Town/Police Pension Actuarial Reports and ASOP 51 Report at the June 16<sup>th</sup> Meeting.

**Other**

Connecticut Public Pension Forum Conference is being held on April 28<sup>th</sup>, 2022 and is available to Committee members.

**Voter Comment**

None

**Date of Next Meeting: Thursday, May 19, 2022, at 7:30pm.**

**Adjourn**

With no further business, Tom Snayd motioned to adjourn meeting. Mr. Eppers seconded. All in favor. Meeting adjourned at 7:56pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

**Attachments:**

Pension/OPEB Monthly Flash Performance Report- March 31, 2022

Pension Trust Report – March 31, 2022

OPEB Trust Report – March 31, 2022

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### 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

---

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## 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

03/01/2022 through 03/31/2022  
M04687

094

## 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	03/01/2022 through 03/31/2022	094
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	13
Schedule Of Asset Dispositions	16
Broker Commissions Reports	18

# ACCOUNT STATEMENT

Statement Period	03/01/2022 through 03/31/2022	094
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

03/01/2022 through 03/31/2022  
M04687

094

### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 03/01/2022	4,359,196.59	4,197,121.56
EARNINGS		
CASH INCOME	3,459.70	3,459.70
LESS PRIOR ACCRUED INCOME	995.09-	995.09-
PLUS CURRENT ACCRUED INCOME	1,302.56	1,302.56
REALIZED GAIN/LOSS ON SALE OF ASSETS	7,635.45-	7,635.45-
NET UNREALIZED GAIN OR LOSS	0.00	16,844.17
TOTAL EARNINGS	3,868.28-	12,975.89
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 03/31/2022	4,355,328.31	4,210,097.45



# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## Summary Of Assets

	AS OF 03/01/2022		AS OF 03/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	995.09	995.09	1,302.56	1,302.56
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>995.09</b>	<b>995.09</b>	<b>1,302.56</b>	<b>1,302.56</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,537,377.80	1,474,811.63	1,541,434.33	1,450,857.74
<b>TOTAL DEBT SECURITIES</b>	<b>1,537,377.80</b>	<b>1,474,811.63</b>	<b>1,541,434.33</b>	<b>1,450,857.74</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,818,121.05	2,718,612.19	2,799,888.73	2,745,234.46
<b>TOTAL EQUITY SECURITIES</b>	<b>2,818,121.05</b>	<b>2,718,612.19</b>	<b>2,799,888.73</b>	<b>2,745,234.46</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	2,702.65	2,702.65	12,702.69	12,702.69
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>2,702.65</b>	<b>2,702.65</b>	<b>12,702.69</b>	<b>12,702.69</b>
<b>TOTAL HOLDINGS</b>	<b>4,358,201.50</b>	<b>4,196,126.47</b>	<b>4,354,025.75</b>	<b>4,208,794.89</b>
<b>TOTAL ASSETS</b>	<b>4,359,196.59</b>	<b>4,197,121.56</b>	<b>4,355,328.31</b>	<b>4,210,097.45</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>4,359,196.59</b>	<b>4,197,121.56</b>	<b>4,355,328.31</b>	<b>4,210,097.45</b>

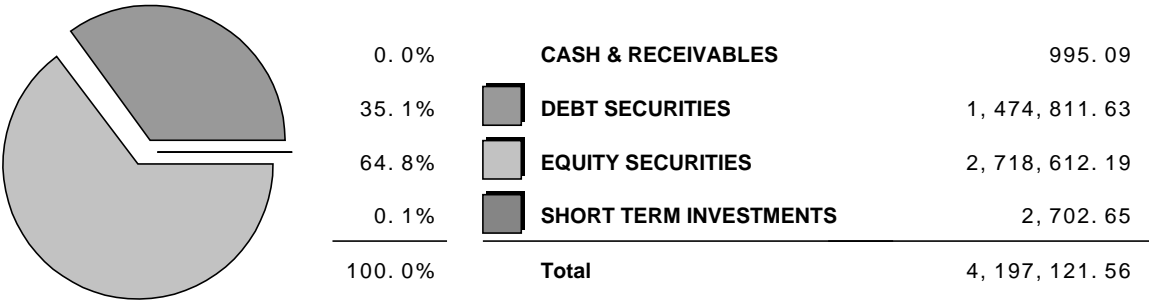
# ACCOUNT STATEMENT

Statement Period  
Account Number

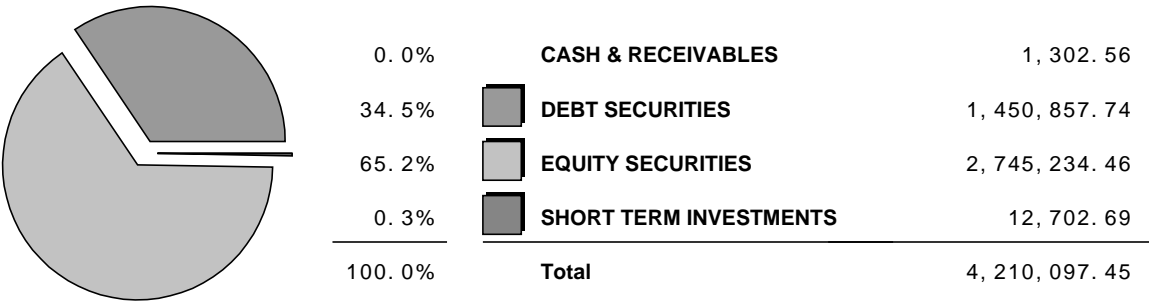
03/01/2022 through 03/31/2022  
M04687

094

## Beginning Market Allocation



## Ending Market Allocation



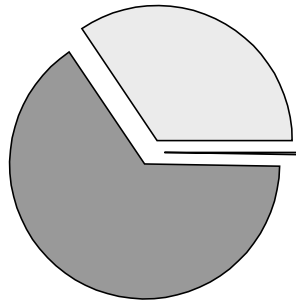
## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### Schedule Of Assets Held Investment Allocation



34.5%	DEBT SECURITIES	1,450,857.74
65.2%	EQUITY SECURITIES	2,745,234.46
0.3%	SHORT TERM INVESTMENTS	14,005.25
100.0%	<b>Total</b>	<b>4,210,097.45</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,541,434.33	1,450,857.74	34.46	33,010	2.28
EQUITY SECURITIES	2,799,888.73	2,745,234.46	65.21	49,988	1.82
SHORT TERM INVESTMENTS	14,005.25	14,005.25	0.33	32	0.23
<b>Total Assets</b>	<b>4,355,328.31</b>	<b>4,210,097.45</b>	<b>100.00</b>	<b>83,030</b>	<b>1.97</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					
39,879.004	BAIRD AGGREGATE BOND FUND 057071854	455,132.92	10.60	422,717.44	32,415.48-	2.028
	ACCOUNT 1055087394	39,879.004				

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2022 through 03/31/2022  
M04687

094

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
46,748.323	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 46,748.323	478,550.78	9.82	459,068.53	19,482.25-	2.373
44,223.777	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 44,223.777	452,444.93	9.55	422,337.07	30,107.86-	1.529
17,242.621	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 17,242.621	155,305.70	8.51	146,734.70	8,571.00-	4.830
	TOTAL OPEN END MF - FIXED INC TAX	1,541,434.33		1,450,857.74	90,576.59-	
EQUITY SECURITIES OPEN END MF - EQUITY						
16,293.134	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 16,293.134	298,422.43	15.52	252,869.44	45,552.99-	2.616
2,615.263	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 2,615.263	211,174.05	73.62	192,535.66	18,638.39-	0.000
5,770.24	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 5,770.24	289,884.16	45.99	265,373.34	24,510.82-	3.285
7,013.463	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 7,013.463	1,021,187.41	157.71	1,106,093.25	84,905.84	1.280
18,712.893	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 18,712.893	264,671.37	12.97	242,706.22	21,965.15-	0.871
8,071.841	MFS INSTL TR 552966806 ACCOUNT 1055087394 8,071.841	268,827.87	30.82	248,774.14	20,053.73-	2.232
15,914.288	PRINCIPAL FDS INC CALI MUN INSTL 742537467 ACCOUNT 1055087394 15,914.288	211,258.95	13.92	221,526.89	10,267.94	5.402

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
7,217.008	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087394 7,217.008	234,462.49	29.84	215,355.52	19,106.97-	0.399
	TOTAL OPEN END MF - EQUITY	2,799,888.73		2,745,234.46	54,654.27-	
	<b>SHORT TERM INVESTMENTS</b>					
	<b>SHORT TERM INVESTMENTS</b>					
12,702.69	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 2,702.68 ACCOUNT 1055087394 10,000.01	12,702.69	1.00	12,702.69	0.00	0.250
	ACCRUED INCOME	1,302.56		1,302.56	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	14,005.25		14,005.25	0.00	
	<b>Total Assets</b>	<b>4,355,328.31</b>		<b>4,210,097.45</b>	<b>145,230.86-</b>	

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### Summary Of Cash Transactions

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

CASH BALANCE AS OF 03/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	3,459.67	
INTEREST	0.03	
TOTAL INCOME RECEIPTS	3,459.70	
PROCEEDS FROM THE DISPOSITION OF ASSETS	130,000.01	
TOTAL RECEIPTS		133,459.71

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

COST OF ACQUISITION OF ASSETS	133,459.71 -	
TOTAL DISBURSEMENTS		133,459.71 -
CASH BALANCE AS OF 03/31/2022		0.00

#### THE ENDING CASH BALANCE CONSISTS OF:

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

# ACCOUNT STATEMENT

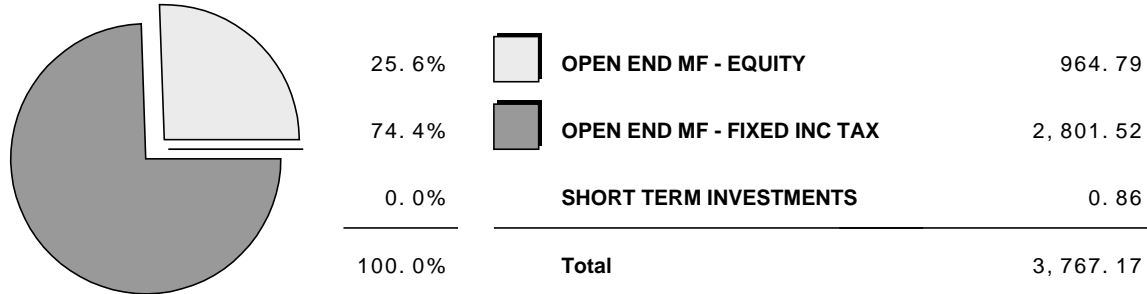
Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## 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					
03/29/2022	DIVIDEND ON 39,810.865 SHS BAIRD AGGREGATE BOND FUND AT .01797158 PER SHARE PAYABLE 03/28/2022 EX DATE 03/24/2022 EFFECTIVE 03/28/2022 EX 03/24/2022 ACCOUNT 1055087394		715.46			
	<b>SECURITY TOTAL</b>	0.00 0.00	715.46	0.00 0.00	715.46	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
03/02/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 02/28/2022 EFFECTIVE 02/28/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087394		520.28			
	ACCOUNT 1055087394	0.00 279.70	520.28	0.00 479.77	720.35	
	SECURITY TOTAL	0.00 279.70	520.28	0.00 479.77	720.35	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
03/02/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 02/28/2022 EFFECTIVE 02/28/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087394		686.05			
	ACCOUNT 1055087394	0.00 346.65	686.05	0.00 473.50	812.90	
	SECURITY TOTAL	0.00 346.65	686.05	0.00 473.50	812.90	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
03/03/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 02/28/2022 EFFECTIVE 02/28/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087394		573.09			
	ACCOUNT 1055087394	0.00 368.71	573.09	0.00 348.43	552.81	
	SECURITY TOTAL	0.00 368.71	573.09	0.00 348.43	552.81	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 995.06	2,494.88	0.00 1,301.70	2,801.52	



# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>OPEN END MF - EQUITY</b>					
	CUSIP # 742537467					
	PRINCIPAL FDS INC CALI MUN INSTL					
03/21/2022	DIVIDEND ON 17,290.049 SHS PRINCIPAL FDS INC CALI MUN INSTL AT .0558 PER SHARE PAYABLE 03/17/2022 EX DATE 03/16/2022 EFFECTIVE 03/17/2022 EX 03/16/2022 ACCOUNT 1055087394		964.79			
	<b>SECURITY TOTAL</b>	0.00 0.00	964.79	0.00 0.00	964.79	
	<b>TOTAL OPEN END MF - EQUITY</b>	0.00 0.00	964.79	0.00 0.00	964.79	
<b>TOTAL DIVIDENDS</b>		0.00 995.06	3,459.67	0.00 1,301.70	3,766.31	
	<b>INTEREST</b>					
	<b>SHORT TERM INVESTMENTS</b>					
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
03/01/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 03/01/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087385		0.03			
	ACCOUNT 1055087385	0.03 0.00	0.03	0.29 0.00	0.29	
	ACCOUNT 1055087394	0.00 0.00	0.00	0.57 0.00	0.57	
	<b>SECURITY TOTAL</b>	0.03 0.00	0.03	0.86 0.00	0.86	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	0.03 0.00	0.03	0.86 0.00	0.86	
<b>TOTAL INTEREST</b>		0.03 0.00	0.03	0.86 0.00	0.86	

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	TOTAL INCOME EARNED	0.03 995.06	3,459.70	0.86 1,301.70	3,767.17	

## ACCOUNT STATEMENT

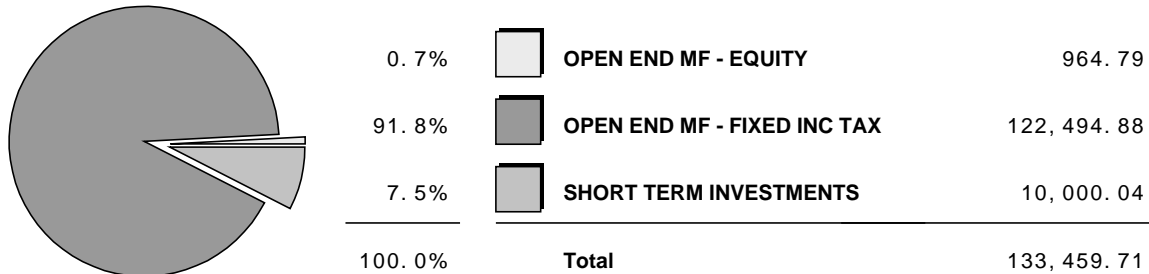
Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### 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 03/01/2022 TO 03/31/2022		
		PURCHASED 10,000.04 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 03/31/2022 AT 1.00	10,000.04	10,000.04
		.03 ACCOUNT 1055087385		
		10,000.01 ACCOUNT 1055087394		
		<b>TOTAL</b>	10,000.04	10,000.04
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>10,000.04</b>	<b>10,000.04</b>

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
03/28/2022	03/29/2022	PURCHASED 68.139 SHS BAIRD AGGREGATE BOND FUND ON 03/28/2022 AT 10.50 FOR REINVESTMENT ACCOUNT 1055087394	68.139	715.46
		<b>TOTAL</b>	68.139	715.46
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
02/28/2022	03/02/2022	PURCHASED 52.501 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 02/28/2022 AT 9.91 FOR REINVESTMENT ACCOUNT 1055087394	52.501	520.28
03/22/2022	03/23/2022	PURCHASED 12,232.416 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 03/22/2022 AT 9.81 ACCOUNT 1055087394	12,232.416	120,000.00
		<b>TOTAL</b>	12,284.917	120,520.28
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
02/28/2022	03/02/2022	PURCHASED 69.509 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 02/28/2022 AT 9.87 FOR REINVESTMENT ACCOUNT 1055087394	69.509	686.05
		<b>TOTAL</b>	69.509	686.05
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
02/28/2022	03/03/2022	PURCHASED 66.484 SHS PIMCO HIGH YIELD FD INSTL ON 02/28/2022 AT 8.62 FOR REINVESTMENT ACCOUNT 1055087394	66.484	573.09

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			66.484	573.09
TOTAL OPEN END MF - FIXED INC TAX			12,489.049	122,494.88
OPEN END MF - EQUITY				
CUSIP # 742537467 PRINCIPAL FDS INC CALI MUN INSTL				
03/17/2022	03/21/2022	PURCHASED 70.371 SHS PRINCIPAL FDS INC CALI MUN INSTL ON 03/17/2022 AT 13.71 FOR REINVESTMENT ACCOUNT 1055087394	70.371	964.79
TOTAL			70.371	964.79
TOTAL OPEN END MF - EQUITY			70.371	964.79
TOTAL ASSET ACQUISITIONS			22,559.46	133,459.71

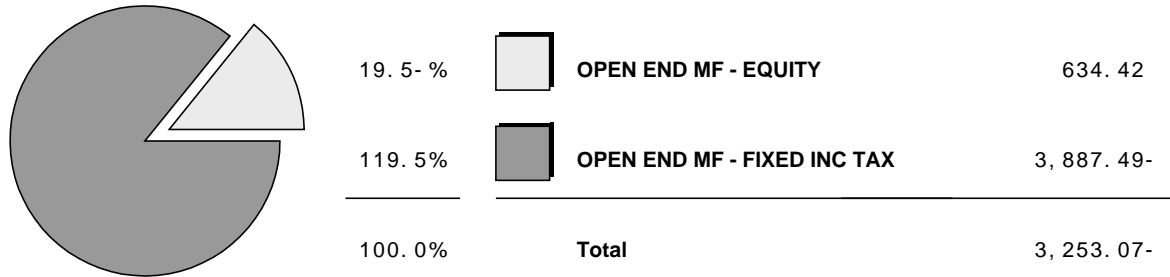
# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## Schedule Of Asset Dispositions Realized Gains & Losses Allocation



## Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>OPEN END MF - FIXED INC TAX</b>					
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND					
03/22/2022	03/23/2022	SOLD 5,203.406 SHS BAIRD AGGREGATE BOND FUND ON 03/22/2022 AT 10.57 ACCOUNT 1055087394	55,000.00	56,925.26 59,393.80	1,925.26- 4,393.80-
<b>TOTAL 5,203.406 SHS</b>			55,000.00	56,925.26 59,393.80	1,925.26- 4,393.80-
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
03/22/2022	03/23/2022	SOLD 5,771.249 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 03/22/2022 AT 9.53 ACCOUNT 1055087394	55,000.00	56,962.23 59,044.54	1,962.23- 4,044.54-
<b>TOTAL 5,771.249 SHS</b>			55,000.00	56,962.23 59,044.54	1,962.23- 4,044.54-

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

## Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
03/22/2022	03/23/2022	SOLD .001 SHS VANGUARD TOTL BD MKT IDX-INS ON 03/22/2022 AT 10.43 ACCOUNT 1055087394	0.01	0.01 0.01	
		<b>TOTAL .001 SHS</b>	0.01	0.01 0.01	
		<b>TOTAL OPEN END MF - FIXED INC TAX</b>	<b>110,000.01</b>	<b>113,887.50 118,438.35</b>	<b>3,887.49 - 8,438.34 -</b>
		<b>OPEN END MF - EQUITY</b>			
		CUSIP # 742537467 PRINCIPAL FDS INC CALI MUN INSTL			
03/22/2022	03/23/2022	SOLD 1,446.132 SHS PRINCIPAL FDS INC CALI MUN INSTL ON 03/22/2022 AT 13.83 ACCOUNT 1055087394	20,000.00	19,365.58 19,197.11	634.42 802.89
		<b>TOTAL 1,446.132 SHS</b>	20,000.00	19,365.58 19,197.11	634.42 802.89
		<b>TOTAL OPEN END MF - EQUITY</b>	<b>20,000.00</b>	<b>19,365.58 19,197.11</b>	<b>634.42 802.89</b>
		<b>TOTAL ASSET DISPOSITIONS</b>	<b>130,000.01</b>	<b>133,253.08 137,635.46</b>	<b>3,253.07 - 7,635.45 -</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2022 through 03/31/2022  
M04687

094

## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
03/22/2022	03/23/2022	SOLD 5,203.406 SHS AT 10.57 ACCOUNT 1055087394	55,000.00	56,925.26 59,393.80	1,925.26- 4,393.80-	0.00 0.0000	0.00
03/28/2022	03/29/2022	PURCHASED 68.139 SHS AT 10.50 FOR REINVESTMENT ACCOUNT 1055087394	715.46	715.46 715.46		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
02/28/2022	03/02/2022	PURCHASED 52.501 SHS AT 9.9099 FOR REINVESTMENT ACCOUNT 1055087394	520.28	520.28 520.28		0.00 0.0000	0.00
03/22/2022	03/23/2022	PURCHASED 12,232.416 SHS AT 9.81 ACCOUNT 1055087394	120,000.00	120,000.00 120,000.00		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
02/28/2022	03/02/2022	PURCHASED 69.509 SHS AT 9.8699 FOR REINVESTMENT ACCOUNT 1055087394	686.05	686.05 686.05		0.00 0.0000	0.00
03/22/2022	03/23/2022	SOLD 5,771.249 SHS AT 9.53 ACCOUNT 1055087394	55,000.00	56,962.23 59,044.54	1,962.23- 4,044.54-	0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
02/28/2022	03/03/2022	PURCHASED 66.484 SHS AT 8.62 FOR REINVESTMENT ACCOUNT 1055087394	573.09	573.09 573.09		0.00 0.0000	0.00



## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
03/22/2022	03/23/2022	SOLD .001 SHS AT 10.43 ACCOUNT 1055087394	0.01	0.01 0.01		0.00 0.0000	0.00
CUSIP # 742537467							
PRINCIPAL FDS INC CALI MUN INSTL							
03/17/2022	03/21/2022	PURCHASED 70.371 SHS AT 13.7101 FOR REINVESTMENT ACCOUNT 1055087394	964.79	964.79 964.79		0.00 0.0000	0.00
03/22/2022	03/23/2022	SOLD 1,446.132 SHS AT 13.83 ACCOUNT 1055087394	20,000.00	19,365.58 19,197.11	634.42 802.89	0.00 0.0000	0.00
<b>TOTAL NO BROKER</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04687

094

### 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

03/01/2022 through 03/31/2022  
M04687

094

### 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

03/01/2022 through 03/31/2022  
M04690

094

### 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

---

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## 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

03/01/2022 through 03/31/2022  
M04690

094

## 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	03/01/2022 through 03/31/2022	094
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
Broker Commissions Reports	20

ACCOUNT STATEMENT

Statement Period	03/01/2022 through 03/31/2022	094
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

03/01/2022 through 03/31/2022  
M04690

094

### Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 03/01/2022	62,000,749.48	59,712,721.41
EARNINGS		
CASH INCOME	49,144.59	49,144.59
LESS PRIOR ACCRUED INCOME	14,251.05-	14,251.05-
PLUS CURRENT ACCRUED INCOME	18,499.82	18,499.82
REALIZED GAIN/LOSS ON SALE OF ASSETS	112,290.17-	112,290.17-
NET UNREALIZED GAIN OR LOSS	0.00	246,982.21
TOTAL EARNINGS	58,896.81-	188,085.40
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	15,885.23	15,885.23
TRANSFERS	14,618.26	14,618.26
TOTAL CONTRIBUTIONS & OTHER INCREASES	30,503.49	30,503.49
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	1,450.00-	1,450.00-
TRANSFERS	252,679.27-	252,679.27-
TOTAL DISTRIBUTIONS & OTHER DECREASES	254,129.27-	254,129.27-
ENDING BALANCE AS OF 03/31/2022	61,718,226.89	59,677,181.03

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## Summary Of Assets

	AS OF 03/01/2022		AS OF 03/31/2022	
	COST	MARKET	COST	MARKET
	VALUE	VALUE	VALUE	VALUE
<b>A S S E T S</b>				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	14,251.05	14,251.05	18,499.82	18,499.82
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>14,251.05</b>	<b>14,251.05</b>	<b>18,499.82</b>	<b>18,499.82</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	21,975,461.95	21,085,914.84	21,616,886.54	20,342,527.81
<b>TOTAL DEBT SECURITIES</b>	<b>21,975,461.95</b>	<b>21,085,914.84</b>	<b>21,616,886.54</b>	<b>20,342,527.81</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	39,930,329.12	38,531,848.16	39,575,753.09	38,809,065.96
<b>TOTAL EQUITY SECURITIES</b>	<b>39,930,329.12</b>	<b>38,531,848.16</b>	<b>39,575,753.09</b>	<b>38,809,065.96</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	80,707.36	80,707.36	507,087.44	507,087.44
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>80,707.36</b>	<b>80,707.36</b>	<b>507,087.44</b>	<b>507,087.44</b>
<b>TOTAL HOLDINGS</b>	<b>61,986,498.43</b>	<b>59,698,470.36</b>	<b>61,699,727.07</b>	<b>59,658,681.21</b>
<b>TOTAL ASSETS</b>	<b>62,000,749.48</b>	<b>59,712,721.41</b>	<b>61,718,226.89</b>	<b>59,677,181.03</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL NET ASSET VALUE</b>	<b>62,000,749.48</b>	<b>59,712,721.41</b>	<b>61,718,226.89</b>	<b>59,677,181.03</b>

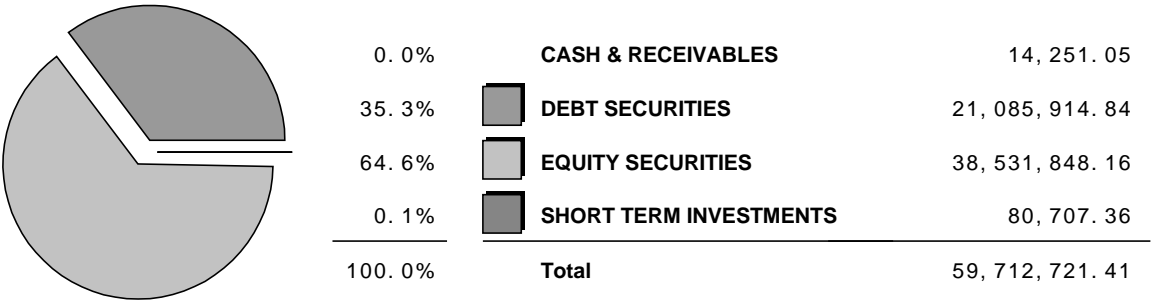
# ACCOUNT STATEMENT

Statement Period  
Account Number

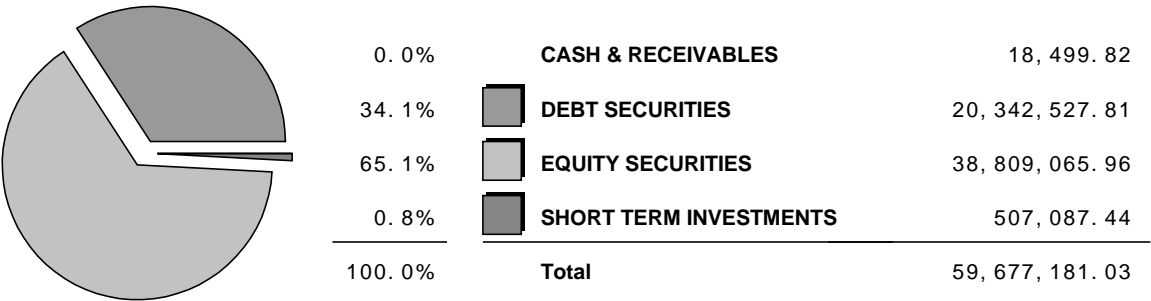
03/01/2022 through 03/31/2022  
M04690

094

## Beginning Market Allocation



## Ending Market Allocation



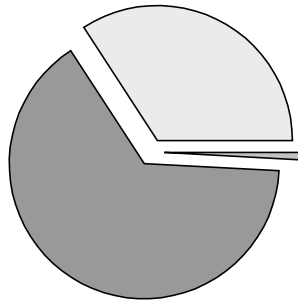
## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Assets Held Investment Allocation



34.1%	DEBT SECURITIES	20,342,527.81
65.0%	EQUITY SECURITIES	38,809,065.96
0.9%	SHORT TERM INVESTMENTS	525,587.26
100.0%	<b>Total</b>	<b>59,677,181.03</b>

### Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	21,616,886.54	20,342,527.81	34.09	462,905	2.28
EQUITY SECURITIES	39,575,753.09	38,809,065.96	65.03	703,905	1.81
SHORT TERM INVESTMENTS	525,587.26	525,587.26	0.88	1,826	0.35
<b>Total Assets</b>	<b>61,718,226.89</b>	<b>59,677,181.03</b>	<b>100.00</b>	<b>1,168,635</b>	<b>1.96</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					
560,317.951	BAIRD AGGREGATE BOND FUND 057071854	6,392,537.87	10.60	5,939,370.28	453,167.59-	2.028
	ACCOUNT 1055087410	560,317.951				

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
652,945.424	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 652,945.424	6,692,648.06	9.82	6,411,924.06	280,724.00-	2.373
620,647.635	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 620,647.635	6,347,688.19	9.55	5,927,184.91	420,503.28-	1.529
242,543.897	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 242,543.897	2,184,012.42	8.51	2,064,048.56	119,963.86-	4.830
	TOTAL OPEN END MF - FIXED INC TAX	21,616,886.54		20,342,527.81	1,274,358.73-	
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
231,776.388	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 231,776.388	4,243,263.33	15.52	3,597,169.54	646,093.79-	2.616
37,866.355	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 37,866.355	3,057,696.84	73.62	2,787,721.06	269,975.78-	0.000
82,229.751	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 82,229.751	4,127,354.54	45.99	3,781,746.25	345,608.29-	3.285
99,443.03	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 99,443.03	14,476,712.75	157.71	15,683,160.26	1,206,447.51	1.280
268,273.205	AAM/HIMCO ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 268,273.205	3,791,969.93	12.97	3,479,503.47	312,466.46-	0.871
115,663.229	MFS INSTL TR 552966806 ACCOUNT 1055087410 115,663.229	3,848,142.63	30.82	3,564,740.72	283,401.91-	2.232
217,231.423	PRINCIPAL FDS INC CALI MUN INSTL 742537467 ACCOUNT 1055087410 217,231.423	2,881,453.09	13.92	3,023,861.41	142,408.32	5.402

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
96,888.849	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087410 96,888.849	3,149,159.98	29.84	2,891,163.25	257,996.73-	0.399
	TOTAL OPEN END MF - EQUITY	39,575,753.09		38,809,065.96	766,687.13-	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
507,087.44	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 57,087.36 ACCOUNT 1055087410 450,000.08	507,087.44	1.00	507,087.44	0.00	0.360
	ACCRUED INCOME	18,499.82		18,499.82	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	525,587.26		525,587.26	0.00	
	<b>Total Assets</b>	<b>61,718,226.89</b>		<b>59,677,181.03</b>	<b>2,041,045.86-</b>	

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## Summary Of Cash Transactions

### R E C E I P T S

CASH BALANCE AS OF 03/01/2022		0.00
INCOME RECEIVED		
DIVIDENDS	49,138.81	
INTEREST	5.78	
TOTAL INCOME RECEIPTS	49,144.59	
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	15,885.23	
TRANSFERS	14,618.26	
TOTAL CASH RECEIPTS	30,503.49	
PROCEEDS FROM THE DISPOSITION OF ASSETS	2,674,129.35	
TOTAL RECEIPTS		2,753,777.43

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

CASH DISBURSEMENTS		
FEES & EXPENSES	1,450.00 -	
TRANSFERS	252,679.27 -	
TOTAL CASH DISBURSEMENTS	254,129.27 -	
COST OF ACQUISITION OF ASSETS	2,499,648.16 -	
TOTAL DISBURSEMENTS		2,753,777.43 -
CASH BALANCE AS OF 03/31/2022		0.00

### THE ENDING CASH BALANCE CONSISTS OF:

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

# ACCOUNT STATEMENT

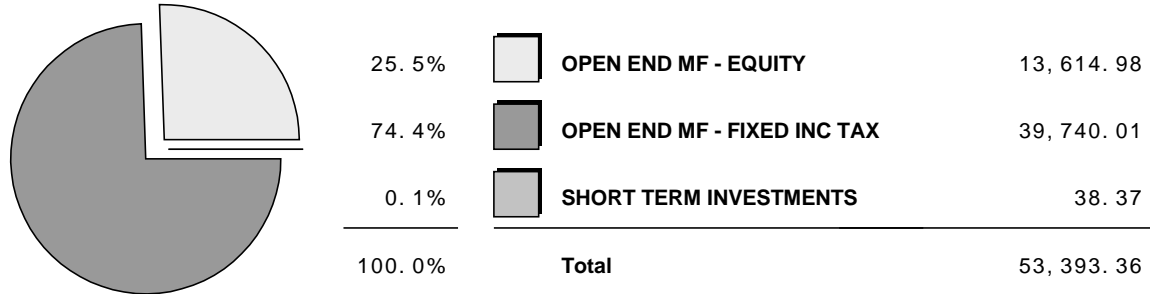
Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## 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					
03/29/2022	DIVIDEND ON 559,360.561 SHS BAIRD AGGREGATE BOND FUND AT .01797158 PER SHARE PAYABLE 03/28/2022 EX DATE 03/24/2022 EFFECTIVE 03/28/2022 EX 03/24/2022 ACCOUNT 1055087410		10,052.59			
	<b>SECURITY TOTAL</b>	<b>0.00 0.00</b>	<b>10,052.59</b>	<b>0.00 0.00</b>	<b>10,052.59</b>	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					



# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
03/02/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 02/28/2022 EFFECTIVE 02/28/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087410		7,432.28			
	ACCOUNT 1055087410	0.00 3,995.55	7,432.28	0.00 6,701.27	10,138.00	
	SECURITY TOTAL	0.00 3,995.55	7,432.28	0.00 6,701.27	10,138.00	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
03/02/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 02/28/2022 EFFECTIVE 02/28/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087410		9,820.27			
	ACCOUNT 1055087410	0.00 4,962.05	9,820.27	0.00 6,788.70	11,646.92	
	SECURITY TOTAL	0.00 4,962.05	9,820.27	0.00 6,788.70	11,646.92	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
03/03/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 02/28/2022 EFFECTIVE 02/28/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087410		8,218.69			
	ACCOUNT 1055087410	0.00 5,287.67	8,218.69	0.00 4,971.48	7,902.50	
	SECURITY TOTAL	0.00 5,287.67	8,218.69	0.00 4,971.48	7,902.50	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 14,245.27	35,523.83	0.00 18,461.45	39,740.01	

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>OPEN END MF - EQUITY</b>					
	CUSIP # 742537467					
	PRINCIPAL FDS INC CALI MUN INSTL					
03/21/2022	DIVIDEND ON 243,996.105 SHS PRINCIPAL FDS INC CALI MUN INSTL AT .0558 PER SHARE PAYABLE 03/17/2022 EX DATE 03/16/2022 EFFECTIVE 03/17/2022 EX 03/16/2022 ACCOUNT 1055087410		13,614.98			
	<b>SECURITY TOTAL</b>	0.00 0.00	13,614.98	0.00 0.00	13,614.98	
	<b>TOTAL OPEN END MF - EQUITY</b>	0.00 0.00	13,614.98	0.00 0.00	13,614.98	
<b>TOTAL DIVIDENDS</b>		0.00 14,245.27	49,138.81	0.00 18,461.45	53,354.99	
	<b>INTEREST</b>					
	<b>SHORT TERM INVESTMENTS</b>					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
03/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 03/01/2022 FOR 02/01/22 THROUGH 02/28/22 ACCOUNT 1055087401		5.78			
	ACCOUNT 1055087401	5.78 0.00	5.78	12.42 0.00	12.42	
	ACCOUNT 1055087410	0.00 0.00	0.00	25.95 0.00	25.95	
	<b>SECURITY TOTAL</b>	5.78 0.00	5.78	38.37 0.00	38.37	
	<b>TOTAL SHORT TERM INVESTMENTS</b>	5.78 0.00	5.78	38.37 0.00	38.37	
<b>TOTAL INTEREST</b>		5.78 0.00	5.78	38.37 0.00	38.37	
<b>TOTAL INCOME EARNED</b>		5.78 14,245.27	49,144.59	38.37 18,461.45	53,393.36	

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
<b>EMPLOYEE CONTRIBUTIONS</b>		
03/04/2022	REC'D FROM NEWTOWN SAVINGS BANK SEQ #07531 EMPLOYEE AFTER-TAX CONTRIBUTION \$9316.47 TOWN INC BD OF ED, \$6416.23 POL, \$152.53 ELEC OFF ACCOUNT 1055087401	15,885.23
<b>TOTAL EMPLOYEE CONTRIBUTIONS</b>		<b>15,885.23</b>
<b>TRANSFERS</b>		
03/18/2022	REC'D FROM NEWTOWN SAVINGS BANK SEQ #07663 \$8097.92 TOWN INC BD OF ED \$6367.81 POLICE \$152.53 ELECT OFFICIALS ACCOUNT 1055087401	14,618.26
<b>TOTAL TRANSFERS</b>		<b>14,618.26</b>
<b>TOTAL CASH RECEIPTS</b>		<b>30,503.49</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
03/31/2022	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #40349 \$430.00 INVOICE #40268 \$1,020.00 ACCOUNT 1055087401	1,450.00 -
	TOTAL FEES & EXPENSES	1,450.00 -
	TRANSFERS	
03/30/2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS T R PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	252,679.27 -
	TOTAL TRANSFERS	252,679.27 -
	TOTAL CASH DISBURSEMENTS	254,129.27 -

## ACCOUNT STATEMENT

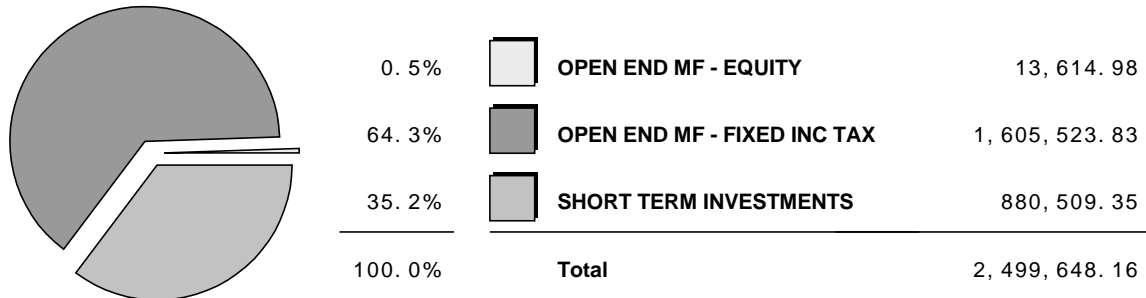
Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### 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 03/01/2022 TO 03/31/2022		
		PURCHASED 880,509.35 COMERICA SHORT TERM FUND ON 03/31/2022 AT 1.00	880,509.35	880,509.35
		230,509.27 ACCOUNT 1055087401 650,000.08 ACCOUNT 1055087410		
		<b>TOTAL</b>	880,509.35	880,509.35
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>880,509.35</b>	<b>880,509.35</b>

# ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
03/28/2022	03/29/2022	PURCHASED 957.39 SHS BAIRD AGGREGATE BOND FUND ON 03/28/2022 AT 10.50 FOR REINVESTMENT ACCOUNT 1055087410	957.39	10,052.59
		<b>TOTAL</b>	957.39	10,052.59
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
02/28/2022	03/02/2022	PURCHASED 749.978 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 02/28/2022 AT 9.91 FOR REINVESTMENT ACCOUNT 1055087410	749.978	7,432.28
03/23/2022	03/24/2022	PURCHASED 159,877.8 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 03/23/2022 AT 9.82 ACCOUNT 1055087410	159,877.8	1,570,000.00
		<b>TOTAL</b>	160,627.778	1,577,432.28
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
02/28/2022	03/02/2022	PURCHASED 994.961 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 02/28/2022 AT 9.87 FOR REINVESTMENT ACCOUNT 1055087410	994.961	9,820.27
		<b>TOTAL</b>	994.961	9,820.27
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
02/28/2022	03/03/2022	PURCHASED 953.444 SHS PIMCO HIGH YIELD FD INSTL ON 02/28/2022 AT 8.62 FOR REINVESTMENT ACCOUNT 1055087410	953.444	8,218.69

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			953.444	8,218.69
TOTAL OPEN END MF - FIXED INC TAX			163,533.573	1,605,523.83
OPEN END MF - EQUITY				
CUSIP # 742537467 PRINCIPAL FDS INC CALI MUN INSTL				
03/17/2022	03/21/2022	PURCHASED 993.069 SHS PRINCIPAL FDS INC CALI MUN INSTL ON 03/17/2022 AT 13.71 FOR REINVESTMENT ACCOUNT 1055087410	993.069	13,614.98
TOTAL			993.069	13,614.98
TOTAL OPEN END MF - EQUITY			993.069	13,614.98
TOTAL ASSET ACQUISITIONS			1,045,035.992	2,499,648.16

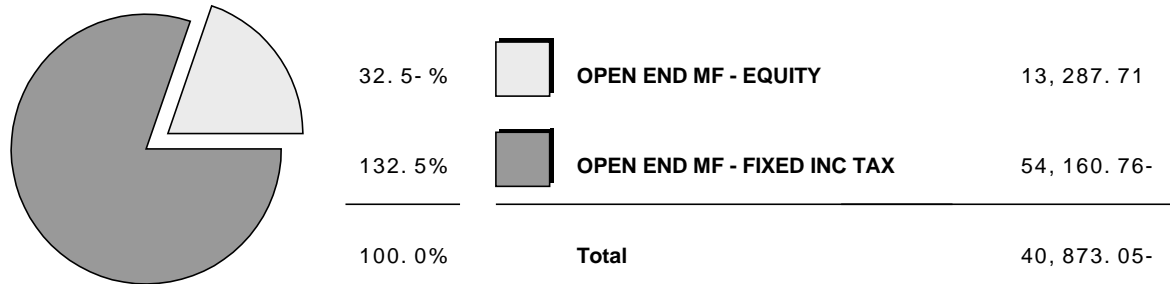
## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Asset Dispositions Realized Gains & Losses Allocation



### Realized Gains & Losses Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
<b>SHORT TERM INVESTMENTS</b>					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 03/01/2022 TO 03/31/2022			
		SOLD 454,129.27 COMERICA SHORT TERM FUND ON 03/31/2022 AT 1.00	454,129.27	454,129.27	
		ACCOUNT 1055087401		454,129.27	
		ACCOUNT 1055087410			
		<b>TOTAL 454,129.27</b>	<b>454,129.27</b>	<b>454,129.27</b>	<b>454,129.27</b>
		<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>454,129.27</b>	<b>454,129.27</b>	<b>454,129.27</b>



## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2022 through 03/31/2022  
M04690

094

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
OPEN END MF - FIXED INC TAX					
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND			
03/23/2022	03/24/2022	SOLD 83,254.939 SHS BAIRD AGGREGATE BOND FUND ON 03/23/2022 AT 10.63 ACCOUNT 1055087410	885,000.00	910,809.03 949,965.83	25,809.03- 64,965.83-
		<b>TOTAL 83,254.939 SHS</b>	885,000.00	910,809.03 949,965.83	25,809.03- 64,965.83-
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN			
03/23/2022	03/24/2022	SOLD 94,989.562 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 03/23/2022 AT 9.58 ACCOUNT 1055087410	910,000.00	937,546.98 971,507.96	27,546.98- 61,507.96-
		<b>TOTAL 94,989.562 SHS</b>	910,000.00	937,546.98 971,507.96	27,546.98- 61,507.96-
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL			
03/23/2022	03/24/2022	SOLD 4,733.728 SHS PIMCO HIGH YIELD FD INSTL ON 03/23/2022 AT 8.45 ACCOUNT 1055087410	40,000.00	40,804.74 42,625.36	804.74- 2,625.36-
		<b>TOTAL 4,733.728 SHS</b>	40,000.00	40,804.74 42,625.36	804.74- 2,625.36-
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS			
03/23/2022	03/24/2022	SOLD .008 SHS VANGUARD TOTL BD MKT IDX-INS ON 03/23/2022 AT 10.48 ACCOUNT 1055087410	0.08	0.09 0.09	0.01- 0.01-
		<b>TOTAL .008 SHS</b>	0.08	0.09 0.09	0.01- 0.01-
		<b>TOTAL OPEN END MF - FIXED INC TAX</b>	<b>1,835,000.08</b>	<b>1,889,160.84 1,964,099.24</b>	<b>54,160.76- 129,099.16-</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
OPEN END MF - EQUITY					
		CUSIP # 742537467 PRINCIPAL FDS INC CALI MUN INSTL			
03/23/2022	03/24/2022	SOLD 27,757.751 SHS PRINCIPAL FDS INC CALI MUN INSTL ON 03/23/2022 AT 13.87 ACCOUNT 1055087410	385,000.00	371,712.29 368,191.01	13,287.71 16,808.99
		TOTAL 27,757.751 SHS	385,000.00	371,712.29 368,191.01	13,287.71 16,808.99
		TOTAL OPEN END MF - EQUITY	385,000.00	371,712.29 368,191.01	13,287.71 16,808.99
		TOTAL ASSET DISPOSITIONS	2,674,129.35	2,715,002.40 2,786,419.52	40,873.05 - 112,290.17 -

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2022 through 03/31/2022  
M04690

094

## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
03/23/2022	03/24/2022	SOLD 83,254.939 SHS AT 10.63 ACCOUNT 1055087410	885,000.00	910,809.03 949,965.83	25,809.03- 64,965.83-	0.00 0.0000	0.00
03/28/2022	03/29/2022	PURCHASED 957.39 SHS AT 10.50 FOR REINVESTMENT ACCOUNT 1055087410	10,052.59	10,052.59 10,052.59		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
02/28/2022	03/02/2022	PURCHASED 749.978 SHS AT 9.91 FOR REINVESTMENT ACCOUNT 1055087410	7,432.28	7,432.28 7,432.28		0.00 0.0000	0.00
03/23/2022	03/24/2022	PURCHASED 159,877.8 SHS AT 9.82 ACCOUNT 1055087410	1,570,000.00	1,570,000.00 1,570,000.00		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
02/28/2022	03/02/2022	PURCHASED 994.961 SHS AT 9.87 FOR REINVESTMENT ACCOUNT 1055087410	9,820.27	9,820.27 9,820.27		0.00 0.0000	0.00
03/23/2022	03/24/2022	SOLD 94,989.562 SHS AT 9.58 ACCOUNT 1055087410	910,000.00	937,546.98 971,507.96	27,546.98- 61,507.96-	0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
02/28/2022	03/03/2022	PURCHASED 953.444 SHS AT 8.62 FOR REINVESTMENT ACCOUNT 1055087410	8,218.69	8,218.69 8,218.69		0.00 0.0000	0.00
03/23/2022	03/24/2022	SOLD 4,733.728 SHS AT 8.45 ACCOUNT 1055087410	40,000.00	40,804.74 42,625.36	804.74- 2,625.36-	0.00 0.0000	0.00

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
03/23/2022	03/24/2022	SOLD .008 SHS AT 10.48 ACCOUNT 1055087410	0.08	0.09 0.09	0.01 - 0.01 -	0.00 0.0000	0.00
CUSIP # 742537467							
PRINCIPAL FDS INC CALI MUN INSTL							
03/17/2022	03/21/2022	PURCHASED 993.069 SHS AT 13.71 FOR REINVESTMENT ACCOUNT 1055087410	13,614.98	13,614.98 13,614.98		0.00 0.0000	0.00
03/23/2022	03/24/2022	SOLD 27,757.751 SHS AT 13.87 ACCOUNT 1055087410	385,000.00	371,712.29 368,191.01	13,287.71 16,808.99	0.00 0.0000	0.00
<b>TOTAL NO BROKER</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2022 through 03/31/2022  
M04690

094

### 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

03/01/2022 through 03/31/2022  
M04690

094

### 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."



Newtown, CT

---

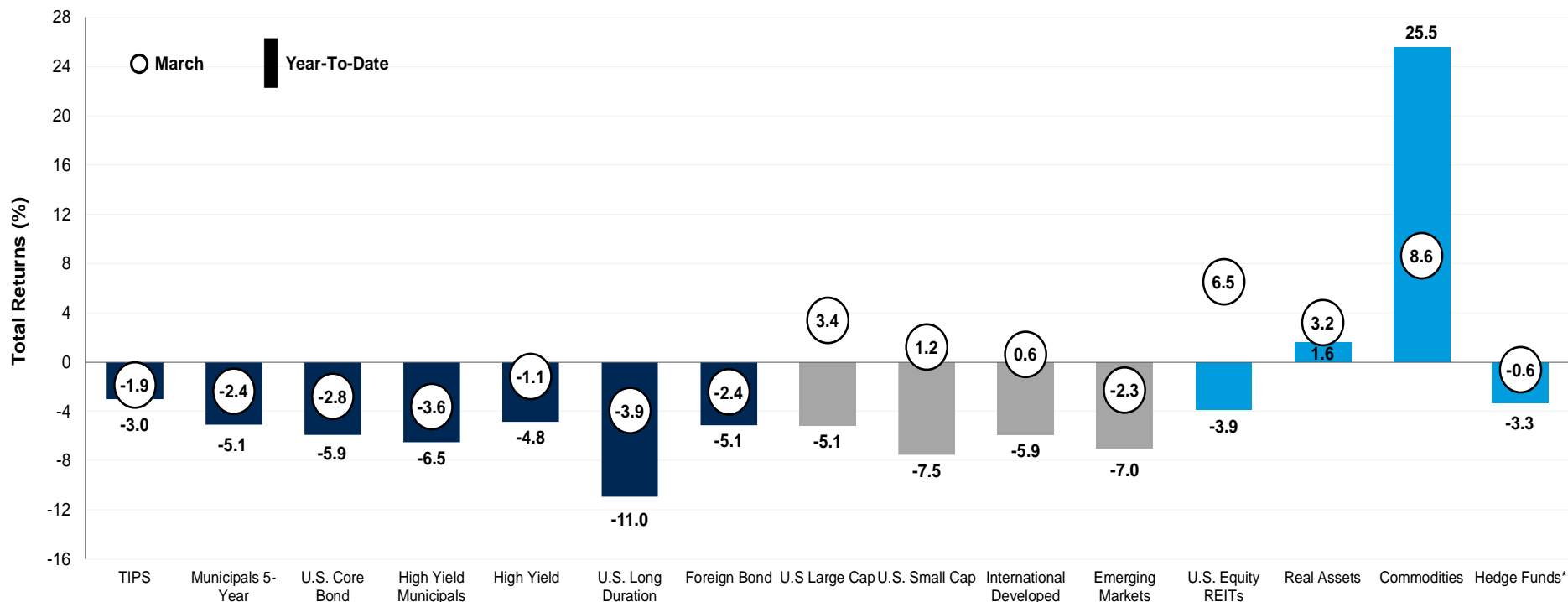
## Monthly Performance Update - March 2022

*This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.*

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



# Asset Class Performance



\*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of March 31, 2022.

## Fixed Income (March)

- Domestic bond markets were driven lower by the Fed's 25bps rate hike and record-high inflation.
- Breakeven inflation levels moved higher, providing a relative tailwind for the TIPS market, although higher rates led to negative performance for March.
- + Corporates outperformed Treasuries in the risk-on environment as investors became more comfortable with Ukraine-related risks.

## Equity (March)

- + US equity markets staged a recovery amid strong fundamentals and macroeconomic data, which also buoyed stocks in developed international markets.
- Emerging markets continued to price in uncertainty arising from the ongoing conflict in Ukraine.
- Despite paring earlier losses, equity markets remain in the red this year as heightened uncertainty remains at the forefront of investors' minds.

## Real Asset / Alternatives (March)

- Rising interest rates put pressure on the real estate market and sectors with higher valuations and longer lease terms struggled.
- + Commodities were among the top performers this quarter as tensions in Eastern Europe and continued global supply chain imbalances pushed commodity prices higher.

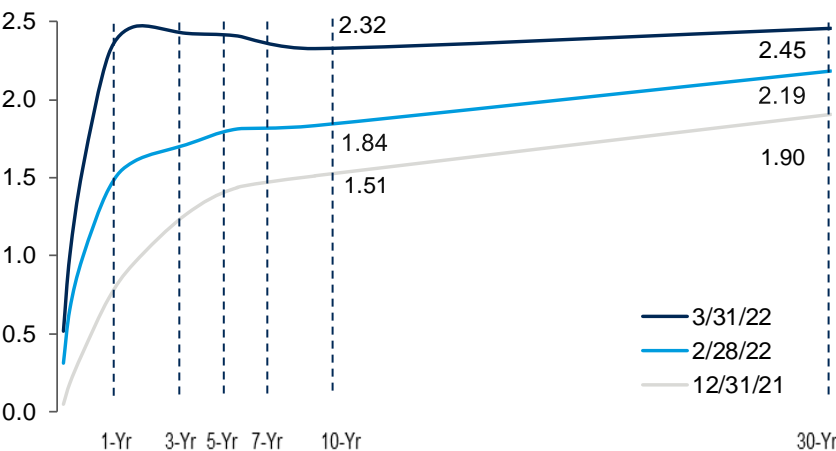




# Fixed Income Market Update

## U.S. Treasury Yield Curve

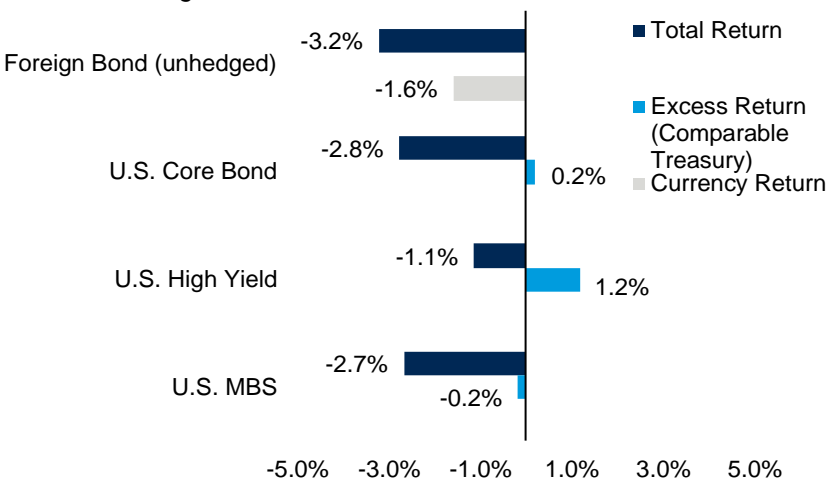
The yield curve flattened as short-term rates rose faster than longer-term rates, driven in part by the Federal Reserve’s quarter-point hike mid-month and inflation fears.



Source: FactSet. As of March 31, 2022.

## Index Performance Attribution (March 2022)

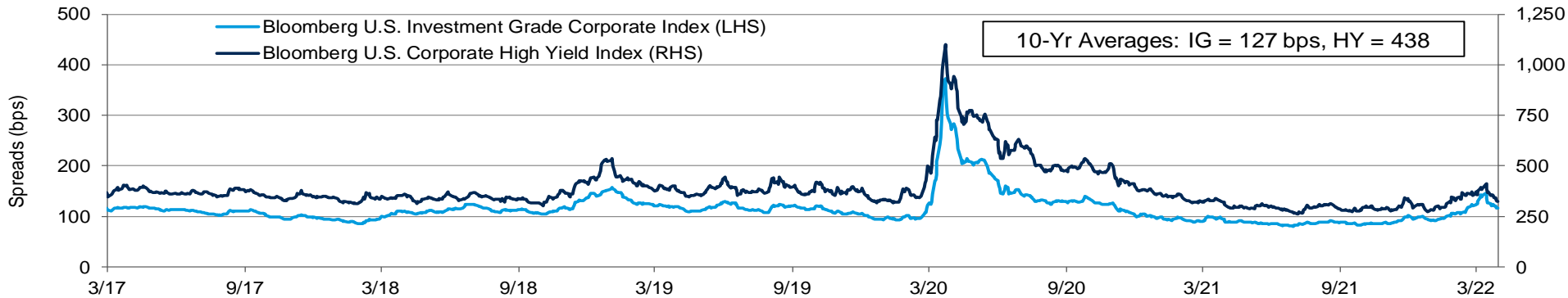
Spread sectors generally outperformed Treasuries in the risk on environment. The U.S. dollar was volatile but ultimately ended the month unchanged.



Source: FactSet. As of March 31, 2022.

## Credit Market Spreads – Trailing 5 Years

Credit spreads tightened in March as investors added risk to their portfolios, recovering from the initial shock in Ukraine and strong corporate earnings. Investment grade spreads were lower by 6 basis points in March, while high yield spreads came in 34 basis points for the month.



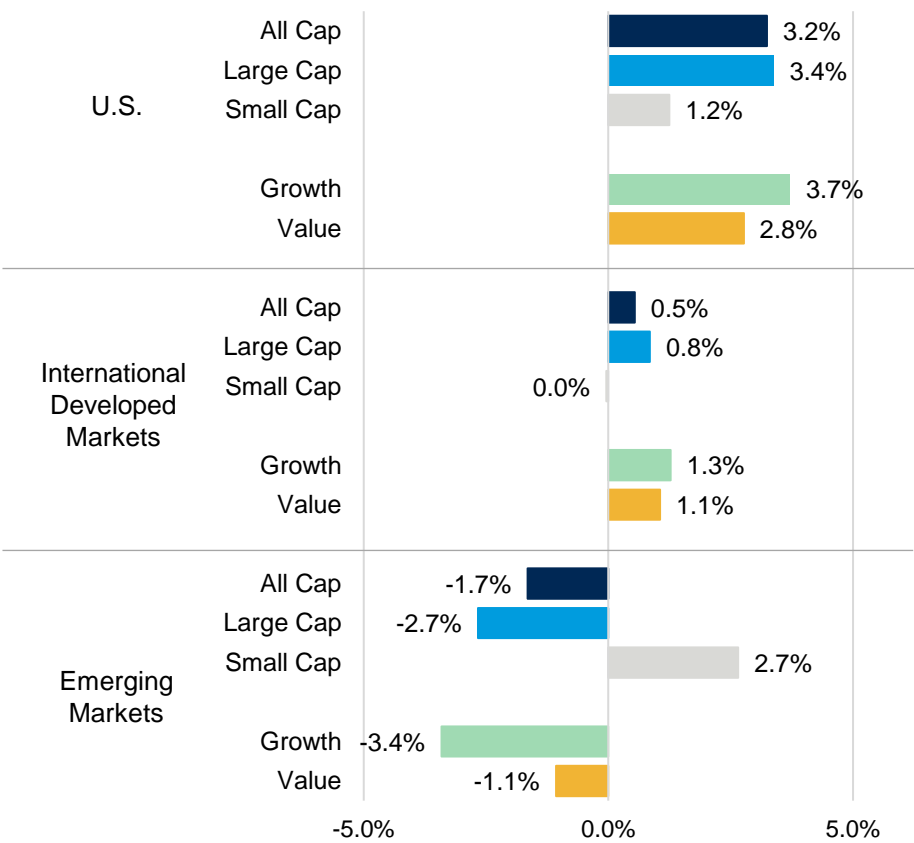
Source: FactSet. As of March 31, 2022.



# Equity Market Update

## Market Capitalization & Style Performance (March 2022)

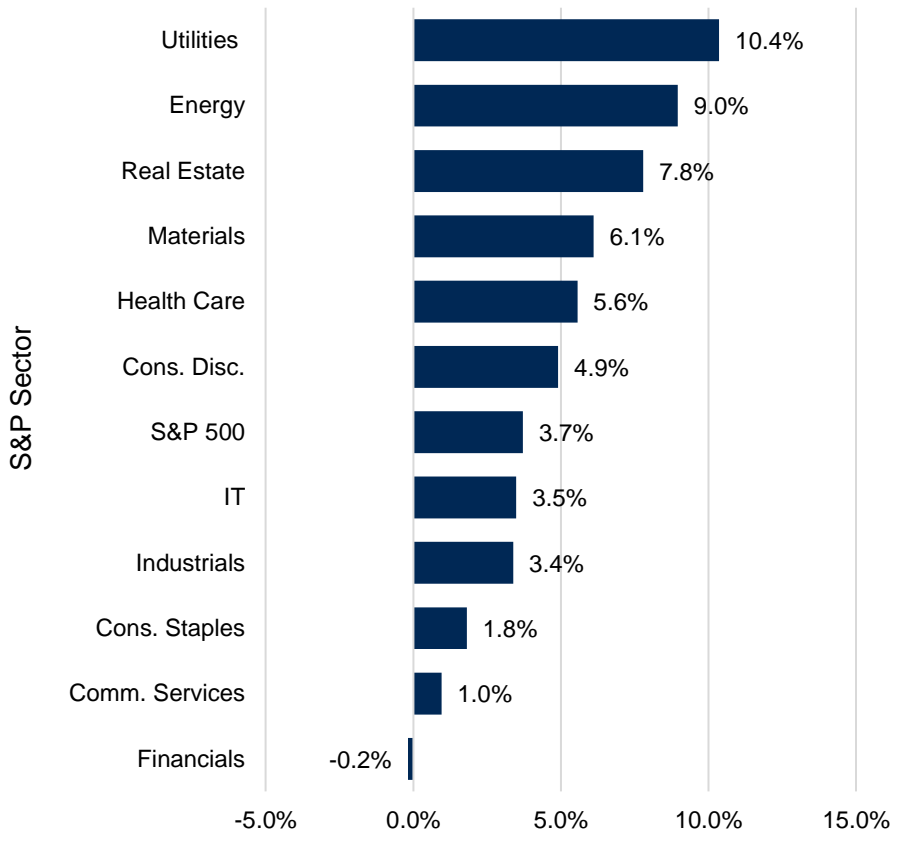
A broad-based equity rally characterized the month as investors repriced portfolio risk related to Russia, with Emerging Markets the sole negative outlier. Domestic equities outperformed international segments and large cap equities beat mid and small caps except in Emerging Markets.



Source: FactSet. As of March 31, 2022.

## U.S. Equities – Returns by Sector (March 2022)

Barring Financials, all sectors of the S&P 500 ended in positive territory, reversing February's losses. Energy and Utilities benefitted from rising oil and gas prices, while Real Estate investors benefitted from the ongoing economic recovery.



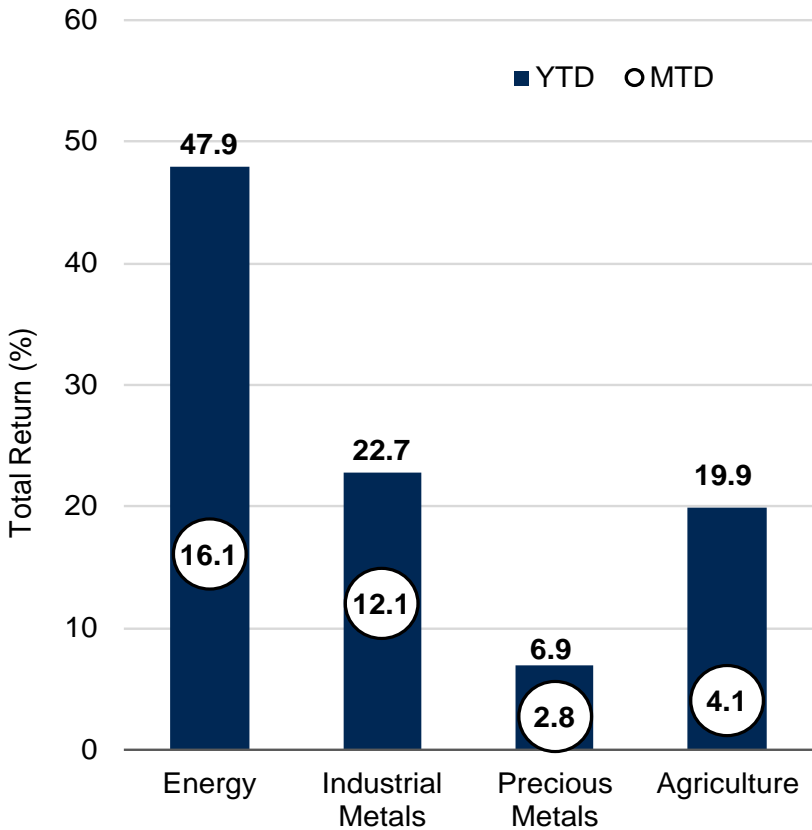
Source: FactSet. As of March 31, 2022.



# Real Asset Market Update

## Real Assets Performance

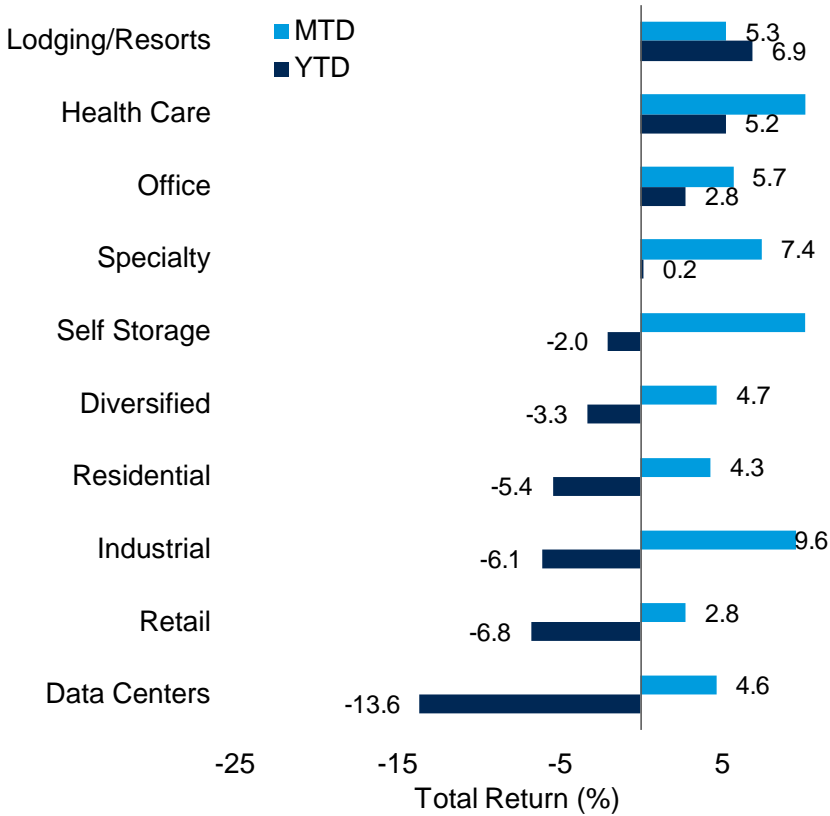
Additional sanctions on Russia saw markets scrambling to find alternative sources for energy and other commodities, pushing prices up. Crude oil reached \$125/barrel, a level last seen over a decade ago. Similar record levels were also seen in other commodity markets.



Source: FactSet. As of March 31, 2022.

## REIT Sector Performance

Real Estate markets also saw consistently strong performance over the month. Reopening-related sectors were the largest gainers during the period, while Retail was the sole sector with a negative return.



Source: FactSet. As of March 31, 2022.



# Financial Markets Performance

**Total Return as of March 31, 2022**  
*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%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-1.9%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-2.4%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-3.6%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-2.8%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-1.1%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.6%	-4.1%	-3.5%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.2%	-6.2%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-3.9%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-1.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
<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	3.7%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	2.5%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	3.5%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	3.2%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	3.4%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	3.9%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	2.8%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	2.6%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	1.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	3.0%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	1.2%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	0.5%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	2.0%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	2.2%	-5.4%	7.3%	13.8%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	0.2%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	0.6%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	0.6%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.7%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	0.0%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-2.3%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
<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*	0.8%	0.8%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	6.5%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	3.2%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	5.6%	-1.7%	21.8%	6.7%	6.6%	5.2%	9.8%	4.9%
FTSE EPRA NAREIT Developed ex U.S.	1.8%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	8.6%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-0.6%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-0.1%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.0%	4.3%
Alarian MLP	2.0%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

\*One month lag.

Source: FactSet, Morningstar. As of March 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

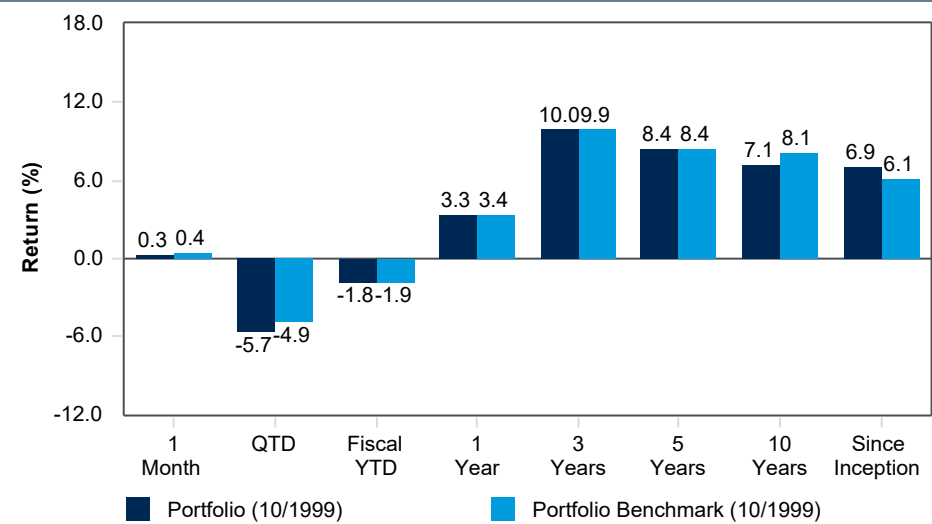


# Portfolio Dashboard

Pension Plan

As of March 31, 2022

## Historical Performance



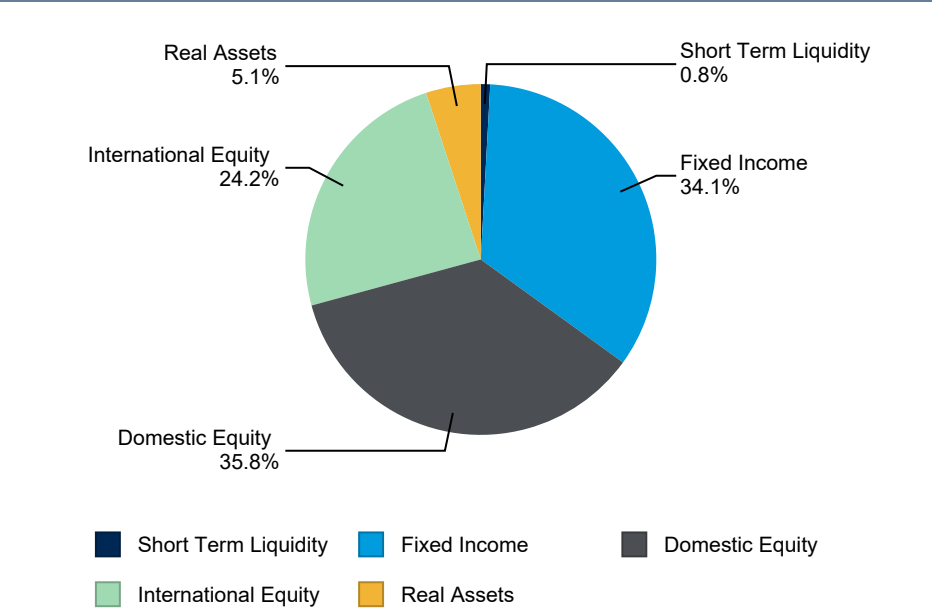
## Summary of Cash Flows

	1 Month	QTD	Since Inception
Beginning Market Value	59,723,947	63,936,778	36,976,103
Net Contributions	-223,626	-636,561	650,835
Gain/Loss	188,442	-3,611,454	22,061,826
Ending Market Value	59,688,763	59,688,763	59,688,763

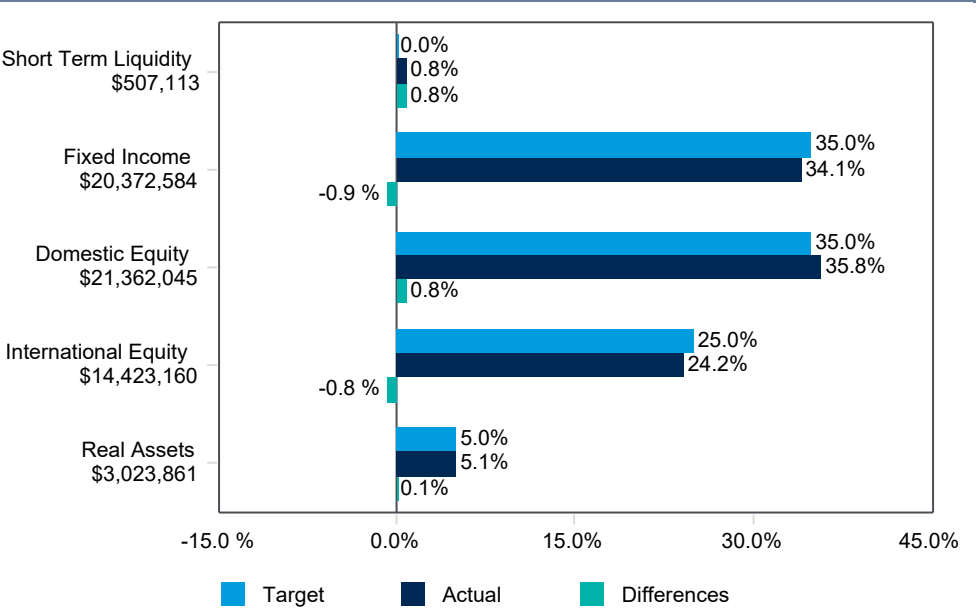
## Current Benchmark Composition

From Date	To Date	
06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index

## Portfolio Allocation



## Actual vs. Target Allocations





## Asset Allocation

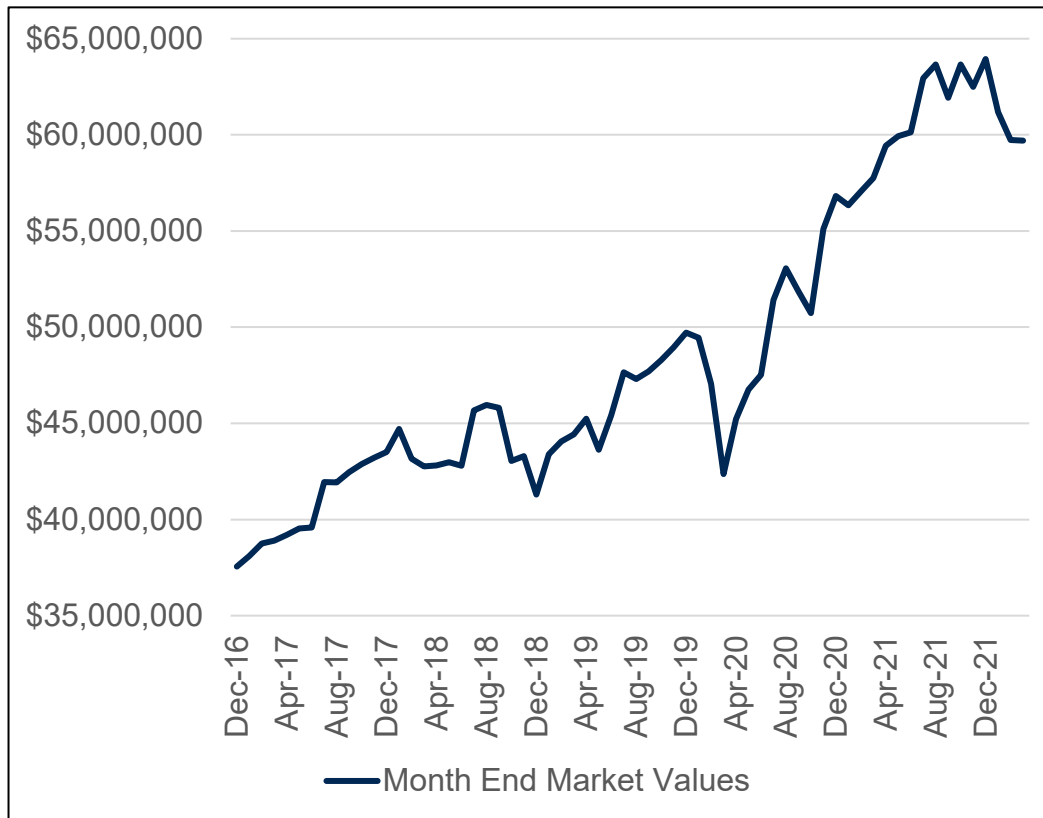
Pension Plan

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>59,688,763</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>507,113</b>	<b>0.8</b>	<b>0.0</b>	<b>0.8</b>
Comerica Short Term Fund	507,113	0.8	0.0	0.8
<b>Fixed Income</b>	<b>20,372,584</b>	<b>34.1</b>	<b>35.0</b>	<b>-0.9</b>
Baird Aggregate Bond Fund Class Institutional	5,939,370	10.0	10.3	-0.3
Metropolitan West Total Return Bond PI	5,938,096	9.9	10.3	-0.3
BlackRock Strategic Income Opportunities Fund K	6,422,948	10.8	11.0	-0.2
PIMCO High Yield Instl	2,072,169	3.5	3.5	0.0
<b>Domestic Equity</b>	<b>21,362,045</b>	<b>35.8</b>	<b>35.0</b>	<b>0.8</b>
Fidelity 500 Index Fund	15,683,160	26.3	25.0	1.3
Boston Partners Small Cap Value Fund II Instl	2,891,163	4.8	5.0	-0.2
Conestoga Small Cap Instl	2,787,721	4.7	5.0	-0.3
<b>International Equity</b>	<b>14,423,160</b>	<b>24.2</b>	<b>25.0</b>	<b>-0.8</b>
Fidelity International Index Fund	3,781,746	6.3	6.5	-0.2
Aristotle International Equity Instl	3,479,503	5.8	6.0	-0.2
MFS Instl International Equity Fund	3,564,741	6.0	6.0	0.0
GQG Partners Emerging Markets Equity Inst	3,597,170	6.0	6.5	-0.5
<b>Real Assets</b>	<b>3,023,861</b>	<b>5.1</b>	<b>5.0</b>	<b>0.1</b>
Principal Diversified Real Asset R6	3,023,861	5.1	5.0	0.1

# Town of Newtown, CT Pension Portfolio

## Market Value History



Month	Month End Market Value
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
December 2021	\$63,938,726
January 2022	\$61,178,688
February 2022	\$59,723,947
March 2022	\$59,688,763

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

### Pension Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>59,688,763</b>	<b>100.0</b>	<b>0.3</b>	<b>-5.7</b>	<b>-1.8</b>	<b>3.3</b>	<b>10.0</b>	<b>8.4</b>	<b>7.1</b>	<b>6.9</b>	<b>10/1999</b>
Blended Benchmark			0.4	-4.9	-1.9	3.4	9.9	8.4	8.1	6.1	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			1.1	-5.1	1.6	7.5	12.1	10.6	9.8	6.8	
<b>Short Term Liquidity</b>	<b>507,113</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>	<b>12/2016</b>
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.8	1.1	0.6	1.1	
<b>Comerica Short Term Fund</b>	<b>507,113</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.5</b>	<b>08/2019</b>
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.8	1.1	0.6	0.6	
<b>Fixed Income</b>	<b>20,372,584</b>	<b>34.1</b>	<b>-2.3</b>	<b>-5.3</b>	<b>-5.2</b>	<b>-3.4</b>	<b>1.9</b>	<b>2.3</b>	<b>2.8</b>	<b>5.0</b>	<b>10/1999</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	4.4	
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>5,939,370</b>	<b>10.0</b>	<b>-3.0</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.5</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.8	-6.0	-6.1	-4.3	2.0	2.2	2.3	-5.4	
Baird Aggregate Bond Fund Class Institutional Rank			82	78	65	-	-	-	-	58	
<b>Metropolitan West Total Return Bond PI</b>	<b>5,938,096</b>	<b>9.9</b>	<b>-3.1</b>	<b>-6.2</b>	<b>-6.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.5</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.6	-6.0	-6.0	-3.9	2.3	2.5	2.7	-5.2	
Metropolitan West Total Return Bond PI Rank			87	68	60	-	-	-	-	68	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>6,422,948</b>	<b>10.8</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.9</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM Alternative Credit Focus (MF) Median			-0.7	-3.1	-3.3	-2.1	2.1	2.1	2.3	-3.0	
BlackRock Strategic Income Opportunities Fund K Rank			45	41	45	-	-	-	-	48	
<b>PIMCO High Yield Instl</b>	<b>2,072,169</b>	<b>3.5</b>	<b>-0.9</b>	<b>-4.7</b>	<b>-3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.1</b>	<b>06/2021</b>
ICE BofAML High Yield BB-B Constrained Index			-0.9	-4.6	-3.0	-0.5	4.4	4.6	5.6	-1.8	
IM U.S. High Yield Bonds (MF) Median			-0.8	-4.2	-2.9	-0.4	3.9	3.9	4.8	-1.7	
PIMCO High Yield Instl Rank			67	79	63	-	-	-	-	64	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.





# Manager Performance

## Pension Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>21,362,045</b>	<b>35.8</b>	<b>2.6</b>	<b>-5.8</b>	<b>3.4</b>	<b>10.6</b>	<b>18.0</b>	<b>15.1</b>	<b>-</b>	<b>15.7</b>	<b>12/2016</b>
<i>Russell 3000 Index</i>			3.2	-5.3	3.4	11.9	18.2	15.4	14.3	16.0	
<b>Fidelity 500 Index Fund</b>	<b>15,683,160</b>	<b>26.3</b>	<b>3.7</b>	<b>-4.6</b>	<b>6.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>06/2021</b>
<i>S&amp;P 500</i>			3.7	-4.6	6.5	15.6	18.9	16.0	14.6	9.0	
IM U.S. Large Cap Core Equity (MF) Median			2.8	-5.2	4.4	12.8	17.1	14.4	13.2	6.1	
Fidelity 500 Index Fund Rank			13	39	24	-	-	-	-	17	
<b>Boston Partners Small Cap Value Fund II Instl</b>	<b>2,891,163</b>	<b>4.8</b>	<b>-0.9</b>	<b>-2.3</b>	<b>-1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.8</b>	<b>06/2021</b>
<i>Russell 2000 Value Index</i>			2.0	-2.4	-1.2	3.3	12.7	8.6	10.5	-1.8	
IM U.S. Small Cap Value Equity (MF) Median			0.4	-1.9	2.1	6.2	13.0	8.4	10.0	0.0	
Boston Partners Small Cap Value Fund II Instl Rank			87	53	82	-	-	-	-	79	
<b>Conestoga Small Cap Instl</b>	<b>2,787,721</b>	<b>4.7</b>	<b>0.2</b>	<b>-15.3</b>	<b>-7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.3</b>	<b>06/2021</b>
<i>Russell 2000 Growth Index</i>			0.5	-12.6	-17.6	-14.3	9.9	10.3	11.2	-13.7	
IM U.S. Small Cap Growth Equity (MF) Median			0.0	-12.9	-13.3	-9.7	13.0	12.9	11.9	-10.5	
Conestoga Small Cap Instl Rank			45	71	13	-	-	-	-	9	
<b>International Equity</b>	<b>14,423,160</b>	<b>24.2</b>	<b>-0.1</b>	<b>-8.4</b>	<b>-6.7</b>	<b>-0.8</b>	<b>8.0</b>	<b>6.9</b>	<b>-</b>	<b>8.4</b>	<b>12/2016</b>
<i>International Equity Hybrid</i>			0.2	-5.4	-6.6	-0.8	7.9	6.7	-	8.3	
<b>Fidelity International Index Fund</b>	<b>3,781,746</b>	<b>6.3</b>	<b>0.1</b>	<b>-6.7</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.9</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			0.6	-5.9	-3.8	1.2	7.8	6.7	6.3	-4.9	
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-6.8	-2.3	7.0	5.7	4.9	-8.7	
Fidelity International Index Fund Rank			32	40	27	-	-	-	-	27	
<b>Aristotle International Equity Instl</b>	<b>3,479,503</b>	<b>5.8</b>	<b>-0.4</b>	<b>-10.9</b>	<b>-5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.2</b>	<b>06/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>			-0.2	-10.8	-12.0	-6.2	9.1	8.6	6.7	-11.6	
IM International Large Cap Growth Equity (MF) Median			-0.5	-10.8	-9.1	-3.4	9.1	7.7	6.3	-10.0	
Aristotle International Equity Instl Rank			45	54	14	-	-	-	-	25	
<b>MFS Instl International Equity Fund</b>	<b>3,564,741</b>	<b>6.0</b>	<b>-0.4</b>	<b>-7.9</b>	<b>-1.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.1</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			0.6	-5.9	-3.8	1.2	7.8	6.7	6.3	-4.9	
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-6.8	-2.3	7.0	5.7	4.9	-8.7	
MFS Instl International Equity Fund Rank			45	57	6	-	-	-	-	6	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



## Manager Performance

Pension Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>GQG Partners Emerging Markets Equity Inst</b>	<b>3,597,170</b>	<b>6.0</b>	<b>0.1</b>	<b>-7.9</b>	<b>-13.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.5</b>	<b>06/2021</b>
MSCI Emerging Markets (Net)			-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	-15.5	
IM Emerging Markets Equity (MF) Median			-2.7	-9.8	-18.1	-13.7	4.9	5.3	3.1	-17.2	
GQG Partners Emerging Markets Equity Inst Rank			11	38	26	-	-	-	-	31	
<b>Real Assets</b>	<b>3,023,861</b>	<b>5.1</b>	<b>4.4</b>	<b>5.7</b>	<b>12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>06/2021</b>
Diversified Real Asset Blended Index			3.7	6.8	12.4	19.0	10.1	7.7	4.3	12.2	
<b>Principal Diversified Real Asset R6</b>	<b>3,023,861</b>	<b>5.1</b>	<b>4.4</b>	<b>5.7</b>	<b>12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>06/2021</b>
Diversified Real Asset Blended Index			3.7	6.8	12.4	19.0	10.1	7.7	4.3	12.2	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



# Benchmark History

Pension Plan

As of March 31, 2022

Account Name	From Date	To Date	Benchmark Composition
Pension Plan	06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index
	08/2017	06/2021	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 30% FTSE Developed ex US Spliced Index

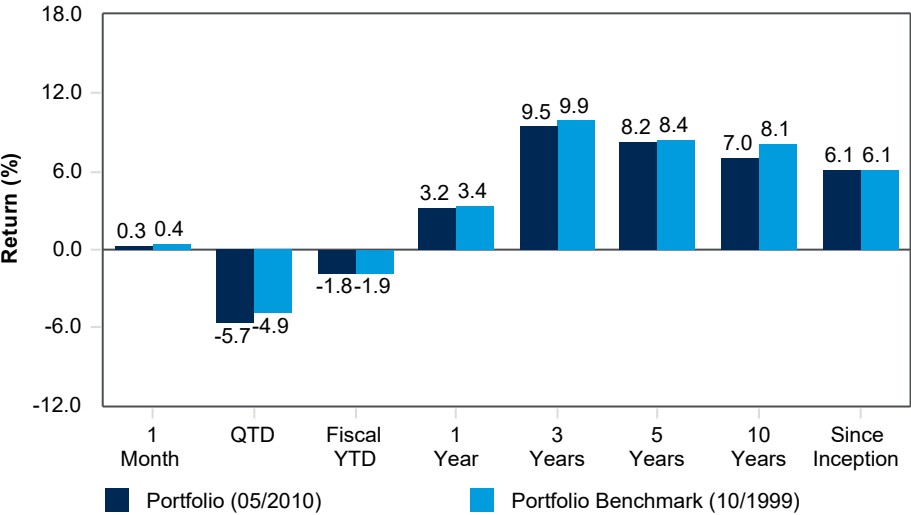


# Portfolio Dashboard

OPEB Plan

As of March 31, 2022

## Historical Performance



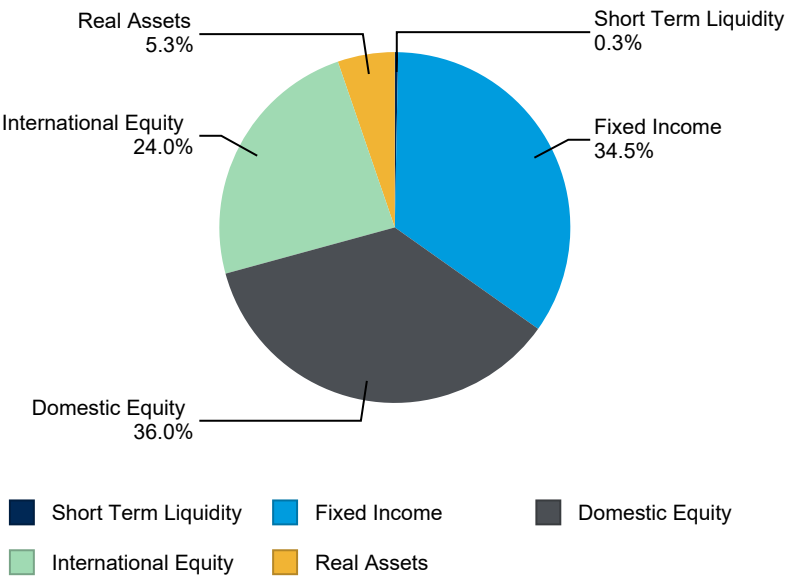
## Summary of Cash Flows

	1 Month	QTD	Since Inception
Beginning Market Value	4,197,906	4,467,696	1,917,731
Net Contributions	-	-3,501	964,866
Gain/Loss	13,006	-253,283	1,328,315
Ending Market Value	4,210,912	4,210,912	4,210,912

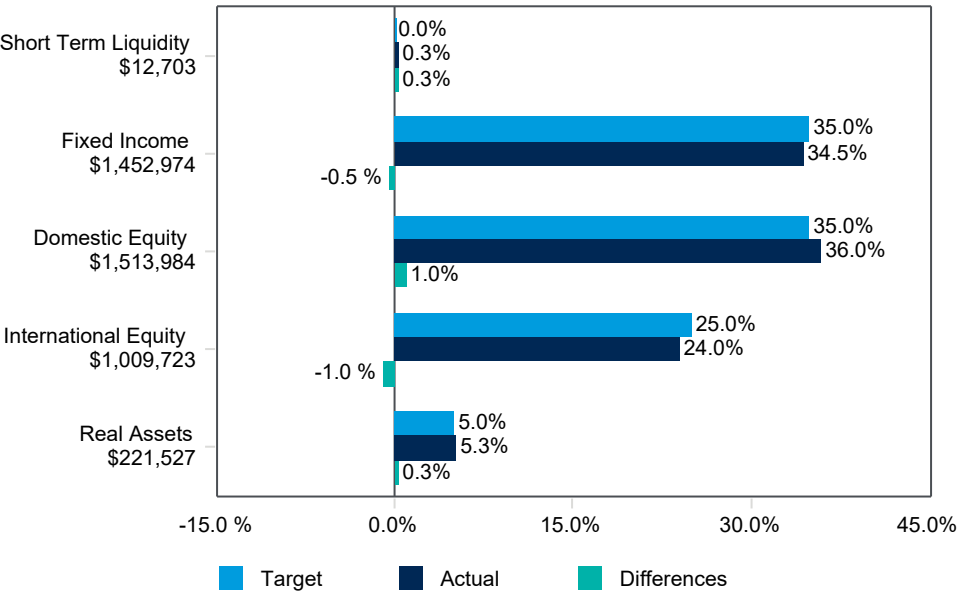
## Current Benchmark Composition

From Date	To Date	
06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index

## Portfolio Allocation



## Actual vs. Target Allocations





## Asset Allocation

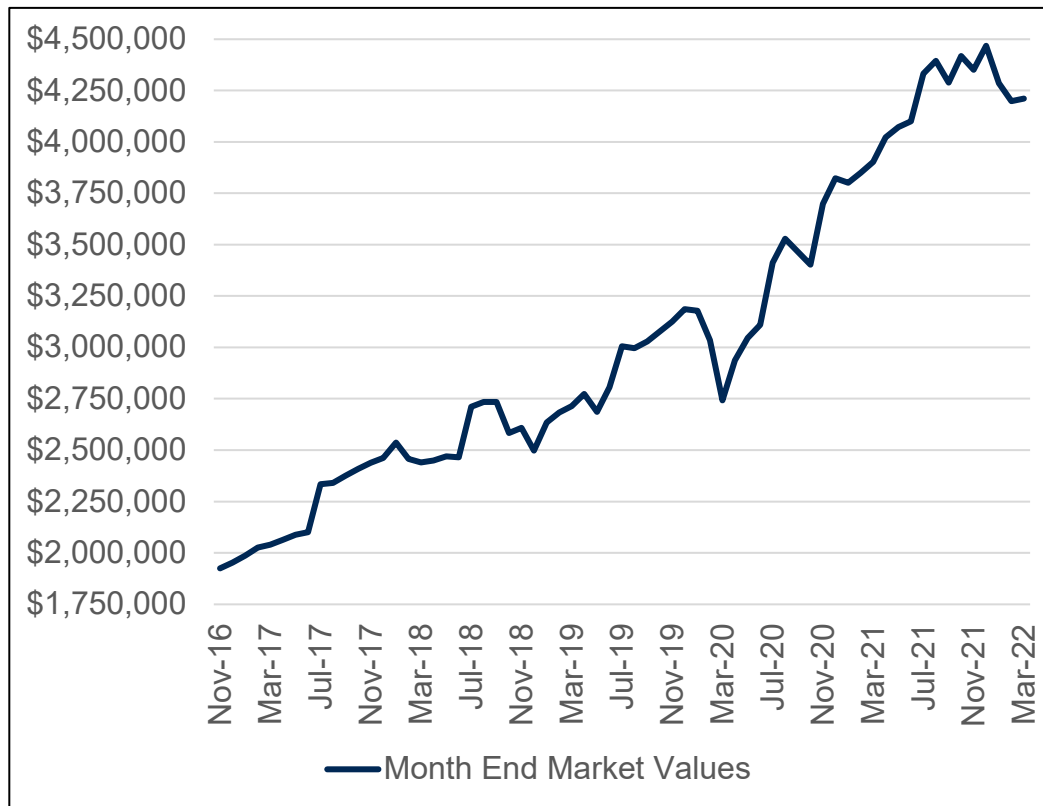
OPEB Plan

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>4,210,912</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>12,703</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
Goldman Sachs Financial Square Fund	12,703	0.3	0.0	0.3
<b>Fixed Income</b>	<b>1,452,974</b>	<b>34.5</b>	<b>35.0</b>	<b>-0.5</b>
Baird Aggregate Bond Fund Class Institutional	422,717	10.0	10.3	-0.2
Metropolitan West Total Return Bond PI	423,100	10.0	10.3	-0.2
BlackRock Strategic Income Opportunities Fund K	459,853	10.9	11.0	-0.1
PIMCO High Yield Instl	147,304	3.5	3.5	0.0
<b>Domestic Equity</b>	<b>1,513,984</b>	<b>36.0</b>	<b>35.0</b>	<b>1.0</b>
Fidelity 500 Index Fund	1,106,093	26.3	25.0	1.3
Boston Partners Small Cap Value Fund II Instl	215,356	5.1	5.0	0.1
Conestoga Small Cap Instl	192,536	4.6	5.0	-0.4
<b>International Equity</b>	<b>1,009,723</b>	<b>24.0</b>	<b>25.0</b>	<b>-1.0</b>
Fidelity International Index Fund	265,373	6.3	6.5	-0.2
Aristotle International Equity Instl	242,706	5.8	6.0	-0.2
MFS Instl International Equity Fund	248,774	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	252,869	6.0	6.5	-0.5
<b>Real Assets</b>	<b>221,527</b>	<b>5.3</b>	<b>5.0</b>	<b>0.3</b>
Principal Diversified Real Asset R6	221,527	5.3	5.0	0.3

# Town of Newtown, CT OPEB Portfolio

## Market Value History



Month	Month End Market Value
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
December 2021	\$4,467,833
January 2022	\$4,285,906
February 2022	\$4,197,706
March 2022	\$4,210,912

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

OPEB Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>4,210,912</b>	<b>100.0</b>	<b>0.3</b>	<b>-5.7</b>	<b>-1.8</b>	<b>3.2</b>	<b>9.5</b>	<b>8.2</b>	<b>7.0</b>	<b>6.1</b>	<b>05/2010</b>
Blended Benchmark			0.4	-4.9	-1.9	3.4	9.9	8.4	8.1	8.2	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			1.1	-5.1	1.6	7.5	12.1	10.6	9.8	9.8	
<b>Short Term Liquidity</b>	<b>12,703</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.1</b>	<b>-</b>	<b>1.0</b>	<b>12/2016</b>
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.8	1.1	0.6	1.1	
<b>Goldman Sachs Financial Square Fund</b>	<b>12,703</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>08/2019</b>
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.8	1.1	0.6	0.6	
<b>Fixed Income</b>	<b>1,452,974</b>	<b>34.5</b>	<b>-2.3</b>	<b>-5.3</b>	<b>-5.2</b>	<b>-3.5</b>	<b>1.9</b>	<b>2.4</b>	<b>2.9</b>	<b>3.1</b>	<b>05/2010</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	2.9	
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>422,717</b>	<b>10.0</b>	<b>-3.0</b>	<b>-6.4</b>	<b>-6.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.5</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.8	-6.0	-6.1	-4.3	2.0	2.2	2.3	-5.4	
Baird Aggregate Bond Fund Class Institutional Rank			82	78	65	-	-	-	-	61	
<b>Metropolitan West Total Return Bond PI</b>	<b>423,100</b>	<b>10.0</b>	<b>-3.1</b>	<b>-6.2</b>	<b>-6.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.5</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.6	-6.0	-6.0	-3.9	2.3	2.5	2.7	-5.2	
Metropolitan West Total Return Bond PI Rank			87	69	61	-	-	-	-	68	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>459,853</b>	<b>10.9</b>	<b>-0.7</b>	<b>-2.8</b>	<b>-3.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.9</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM Alternative Credit Focus (MF) Median			-0.7	-3.1	-3.3	-2.1	2.1	2.1	2.3	-3.0	
BlackRock Strategic Income Opportunities Fund K Rank			48	42	46	-	-	-	-	48	
<b>PIMCO High Yield Instl</b>	<b>147,304</b>	<b>3.5</b>	<b>-0.9</b>	<b>-4.7</b>	<b>-3.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.1</b>	<b>06/2021</b>
ICE BofAML High Yield BB-B Constrained Index			-0.9	-4.6	-3.0	-0.5	4.4	4.6	5.6	-1.8	
IM U.S. High Yield Bonds (MF) Median			-0.8	-4.2	-2.9	-0.4	3.9	3.9	4.8	-1.7	
PIMCO High Yield Instl Rank			68	79	64	-	-	-	-	64	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



# Manager Performance

OPEB Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Domestic Equity</b>	<b>1,513,984</b>	<b>36.0</b>	<b>2.6</b>	<b>-5.8</b>	<b>3.4</b>	<b>10.8</b>	<b>18.2</b>	<b>15.2</b>	<b>-</b>	<b>15.8</b>	<b>12/2016</b>
<i>Russell 3000 Index</i>			3.2	-5.3	3.4	11.9	18.2	15.4	14.3	16.0	
<b>Fidelity 500 Index Fund</b>	<b>1,106,093</b>	<b>26.3</b>	<b>3.7</b>	<b>-4.6</b>	<b>6.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.0</b>	<b>06/2021</b>
<i>S&amp;P 500</i>			3.7	-4.6	6.5	15.6	18.9	16.0	14.6	9.0	
IM U.S. Large Cap Core Equity (MF) Median			2.8	-5.2	4.4	12.8	17.1	14.4	13.2	6.1	
Fidelity 500 Index Fund Rank			13	39	24	-	-	-	-	17	
<b>Boston Partners Small Cap Value Fund II Instl</b>	<b>215,356</b>	<b>5.1</b>	<b>-0.9</b>	<b>-2.3</b>	<b>-1.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.8</b>	<b>06/2021</b>
<i>Russell 2000 Value Index</i>			2.0	-2.4	-1.2	3.3	12.7	8.6	10.5	-1.8	
IM U.S. Small Cap Value Equity (MF) Median			0.4	-1.9	2.1	6.2	13.0	8.4	10.0	0.0	
Boston Partners Small Cap Value Fund II Instl Rank			87	53	82	-	-	-	-	79	
<b>Conestoga Small Cap Instl</b>	<b>192,536</b>	<b>4.6</b>	<b>0.2</b>	<b>-15.3</b>	<b>-7.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.3</b>	<b>06/2021</b>
<i>Russell 2000 Growth Index</i>			0.5	-12.6	-17.6	-14.3	9.9	10.3	11.2	-13.7	
IM U.S. Small Cap Growth Equity (MF) Median			0.0	-12.9	-13.3	-9.7	13.0	12.9	11.9	-10.5	
Conestoga Small Cap Instl Rank			45	71	13	-	-	-	-	9	
<b>International Equity</b>	<b>1,009,723</b>	<b>24.0</b>	<b>-0.1</b>	<b>-8.4</b>	<b>-6.7</b>	<b>-0.9</b>	<b>8.0</b>	<b>6.8</b>	<b>-</b>	<b>8.4</b>	<b>12/2016</b>
<i>International Equity Hybrid</i>			0.2	-5.4	-6.6	-0.8	7.9	6.7	-	8.3	
<b>Fidelity International Index Fund</b>	<b>265,373</b>	<b>6.3</b>	<b>0.1</b>	<b>-6.7</b>	<b>-4.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.9</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			0.6	-5.9	-3.8	1.2	7.8	6.7	6.3	-4.9	
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-6.8	-2.3	7.0	5.7	4.9	-8.7	
Fidelity International Index Fund Rank			32	40	27	-	-	-	-	27	
<b>Aristotle International Equity Instl</b>	<b>242,706</b>	<b>5.8</b>	<b>-0.4</b>	<b>-10.9</b>	<b>-5.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.2</b>	<b>06/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>			-0.2	-10.8	-12.0	-6.2	9.1	8.6	6.7	-11.6	
IM International Large Cap Growth Equity (MF) Median			-0.5	-10.8	-9.1	-3.4	9.1	7.7	6.3	-10.0	
Aristotle International Equity Instl Rank			45	54	14	-	-	-	-	25	
<b>MFS Instl International Equity Fund</b>	<b>248,774</b>	<b>5.9</b>	<b>-0.4</b>	<b>-7.9</b>	<b>-1.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.1</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			0.6	-5.9	-3.8	1.2	7.8	6.7	6.3	-4.9	
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-6.8	-2.3	7.0	5.7	4.9	-8.7	
MFS Instl International Equity Fund Rank			45	57	6	-	-	-	-	6	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.





## Manager Performance

OPEB Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>GQG Partners Emerging Markets Equity Inst</b>	<b>252,869</b>	<b>6.0</b>	<b>0.1</b>	<b>-7.9</b>	<b>-13.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-13.5</b>	<b>06/2021</b>
<i>MSCI Emerging Markets (Net)</i>			-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	-15.5	
IM Emerging Markets Equity (MF) Median			-2.7	-9.8	-18.1	-13.7	4.9	5.3	3.1	-17.2	
GQG Partners Emerging Markets Equity Inst Rank			11	38	26	-	-	-	-	31	
<b>Real Assets</b>	<b>221,527</b>	<b>5.3</b>	<b>4.4</b>	<b>5.7</b>	<b>12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>06/2021</b>
<i>Diversified Real Asset Blended Index</i>			3.7	6.8	12.4	19.0	10.1	7.7	4.3	12.2	
<b>Principal Diversified Real Asset R6</b>	<b>221,527</b>	<b>5.3</b>	<b>4.4</b>	<b>5.7</b>	<b>12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.0</b>	<b>06/2021</b>
<i>Diversified Real Asset Blended Index</i>			3.7	6.8	12.4	19.0	10.1	7.7	4.3	12.2	

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. 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.



# Benchmark History

OPEB Plan

As of March 31, 2022

Account Name	From Date	To Date	Benchmark Composition
OPEB Plan	06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index
	08/2017	06/2021	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 30% FTSE Developed ex US Spliced Index



# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

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



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



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC 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 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 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 FA 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 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 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 your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

## **GENERAL DISCLOSURES**

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.