

**Town of Newtown
Pension Committee Regular Meeting
September 15, 2022, 7:30pm
Newtown Municipal Center – Shared Meeting Room #3
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 7:32 pm.

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

Absent: Paula Wickman (Work Related Injury)

Also Present: Scott Boulton, Consultant, Defined Contribution Practice, Fiducient Advisors and Finance Director, Bob Tait

Scott Boulton, Consultant, Defined Contribution Practice, Fiducient Advisors

Mr. Scott Boulton discussed the Newtown 457/401 Plans, Investment Option Review and Fiducient's recommendations for the future. The summary included the current Mission Square Platform and Voya Platform status. Mr. Boulton noted the investment menu is a multitiered approach including target allocation funds as well as active and passive funds. The Committee participated in a healthy discussion around various funds and what that looks like for Newtown's Defined Contribution/Deferred Compensation Plans. Mr. Boulton reviewed the proposed mapping strategy as well as recommendations on highlighting ways to let shareholders know about the diversified portfolio changes. The Committee plans to make a strategic formal recommendation at the next Pension Meeting.

Minutes

Mr. Farfaglia made a motion to approve the July 21, 2022, regular meeting minutes. Mr. Snyad seconded. All in favor and motion passes.

Correspondence

None

Retirements/Expenses

Mr. Snyad made a motion to accept retirements as presented. Mr. DiNoto seconded. All in favor and motion passes.

Mr. DiNoto made a motion to accept the TR Paul expenses as presented. Mr. Farfaglia seconded. All in favor and motion passes.

Old Business

None

New Business

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

Pension Trust Market Value: \$55.2 million, Plan Month to Date Return (MTD): -3.4% (YTD Return -14.5%)

OPEB \$4.0 million, MTD: -3.4% (YTD Return: -14.5%). See attached Flash Report for further commentary.

Service Provider Review Meeting Schedule

Fiducient - Annual June 30 Pension/OPEB Investment Review with BOS – Tentative Oct 17

Chair Whalen agreed with Mr. Tait there could be a tentative combined meeting October 17th for review. Chair Whalen will confirm date with Ms. Devon Francis, Fiducient Senior Consultant and Partner.

TR Paul - Pension Annual Actuarial Report – November 17

Chair Whalen will ask, Mr. Dave Leonard, Actuary, to join the Committee for the December meeting to review the Annual Report vs the November 17th Meeting.

TR Paul Administrative Services Review – December 15

Chair Whalen discussed with the Committee and Mr. Tait having TR Paul join the November 17th meeting to review their administrative services and business plans vs the December meeting. Mr. Tait will contact TR Paul to schedule the November meeting.

Other

None

Voter Comment

None

Date of Next Meeting: Thursday, October 20, 2022, at 7:30pm.

Adjourn

With no further business, Mr. Broomer motioned to adjourn meeting. Mr. Snyder seconded. All in favor. Meeting adjourned at 9:08pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments:

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

Pension Trust Report – August 31, 2022

OPEB Trust Report – August 31, 2022



Newtown, CT

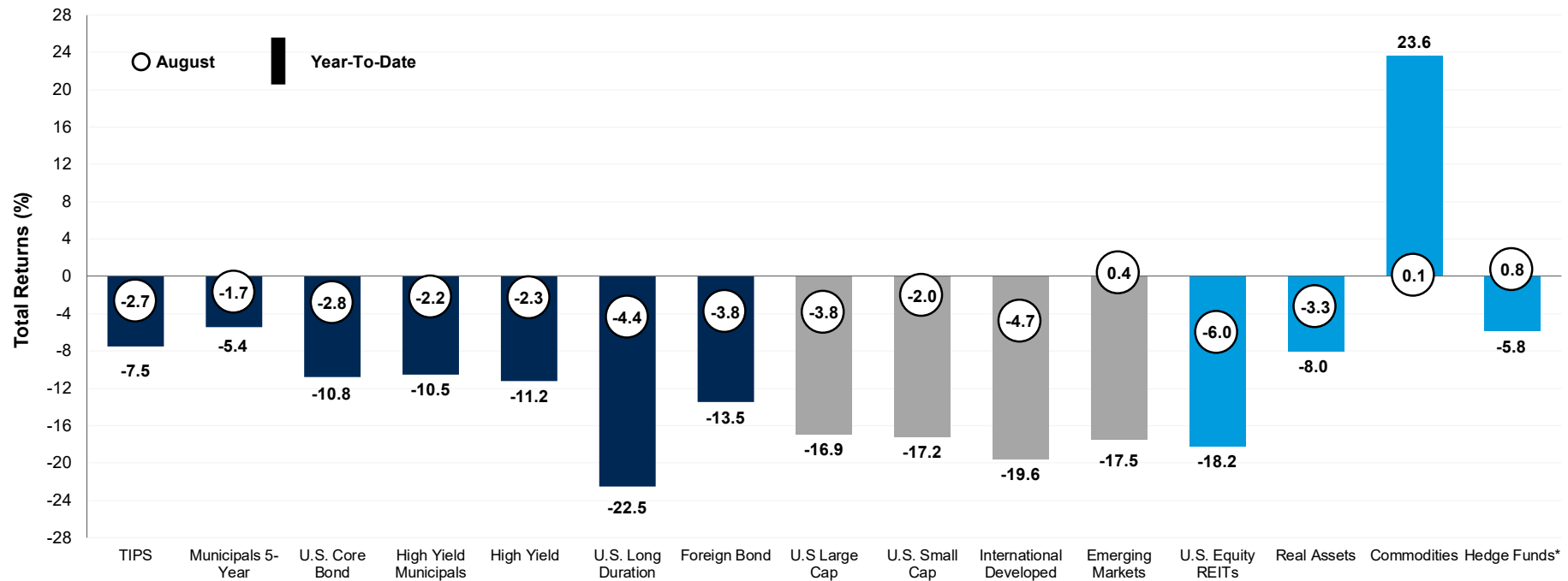
Monthly Performance Update - August 2022

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



Asset Class Performance



Sources: FactSet, Morningstar. As of August 31, 2022. *Hedge fund returns are as of July 31, 2022.

Fixed Income (August)

- Interest rates rose as markets anticipated a continued hawkish stance from the Federal Reserve in its aim to combat inflation. Bond prices were lower as prices generally move inversely to rates.
- Spread sectors, such as high yield, performed slightly better than the broader fixed income market, but were still negative on an absolute basis.
- Foreign bonds were negatively impacted by a strengthening U.S. dollar and lagged domestic markets.

Equity (August)

- Equities sold off following the Fed's Jackson Hole summit as investors digested rhetoric that suggested a firm Fed stance to fight inflation "until the job is done".
- Uncertainty over commodity supplies, as colder months in Europe approach, put negative pressure on the international developed region.
- + Emerging countries tied to the commodity markets, e.g. Brazil, performed well and helped push EM markets into positive territory in August.

Real Asset / Alternatives (August)

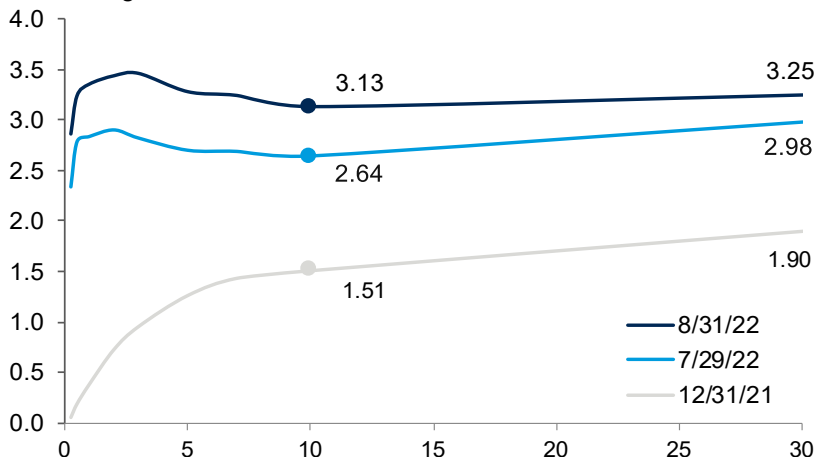
- Higher interest rates were a headwind for REITs in August. In addition, the asset class sold off with the broader risk-off move of equities.
- + Commodities were one of the few positive asset classes in August. Spiking natural gas prices helped support the energy sector, and agriculture performed well.



Fixed Income Market Update

U.S. Treasury Yield Curve

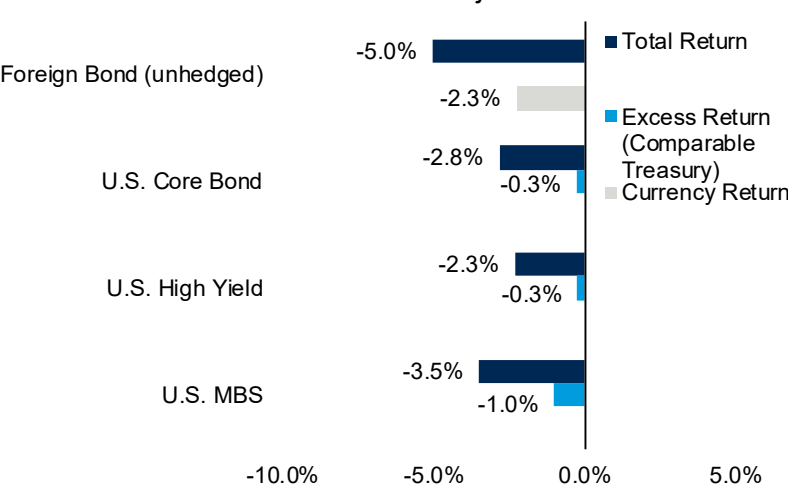
Rates were higher across the yield curve, and it remains inverted. The Fed maintained a hawkish stance coming out of the Jackson Hole summit as it commits to fighting inflation even at the expense of economic growth.



Source: FactSet. As of August 31, 2022.

Index Performance Attribution (August 2022)

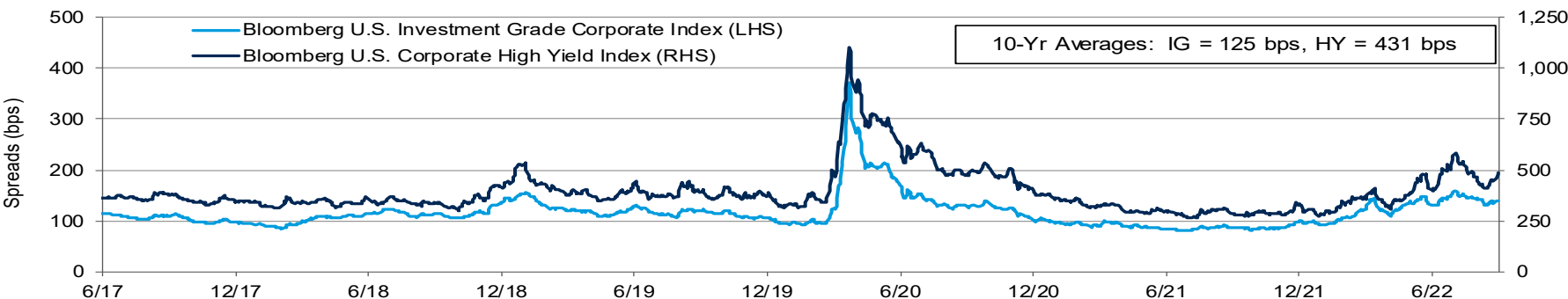
Higher coupons in spread sectors helped offset some of the negative price impact from interest rates. Credit underperformed Treasuries in the risk-off environment on a duration adjusted basis.



Source: FactSet. As of August 31, 2022.

Credit Market Spreads

Corporate bond issuance was relatively light in the month, which provided a technical tailwind for the sector. Investment grade corporate spreads narrowed modestly from the start of the month; however high yield spreads widened slightly with the risk-off sentiment in the market. Spread levels remain above the longer-term averages, but lower than earlier in the year and lower than what has typically coincided with concerns around an economic slowdown.



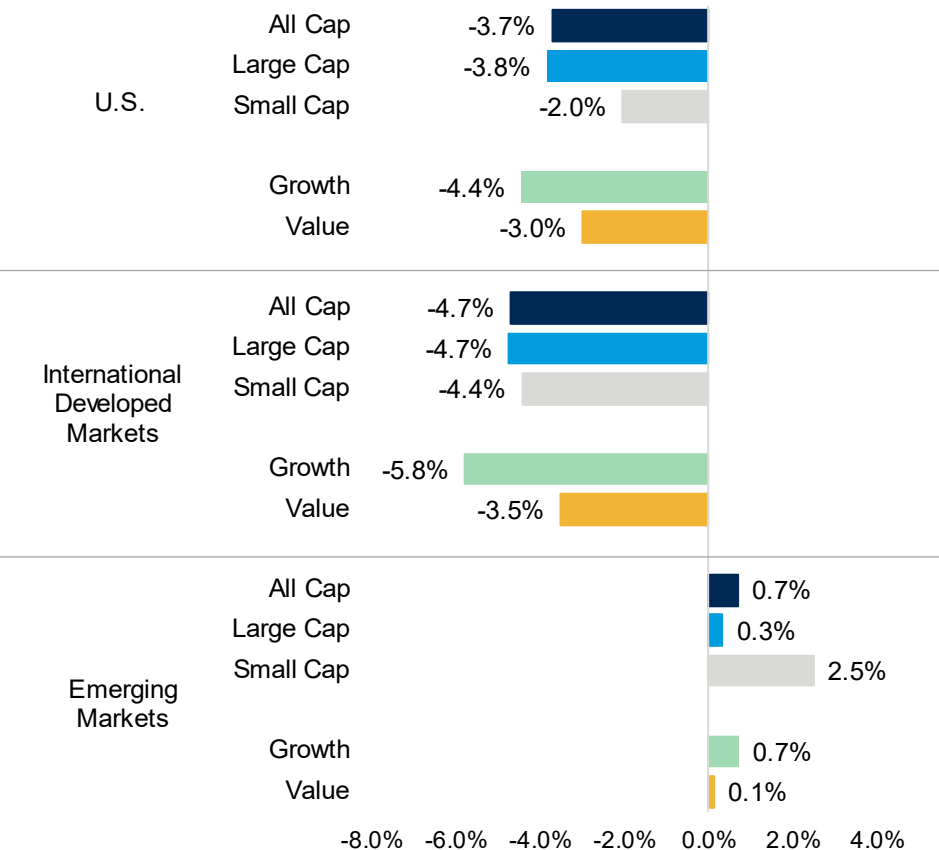
Source: FactSet. As of August 31, 2022.



Equity Market Update

Market Capitalization & Style Performance (August 2022)

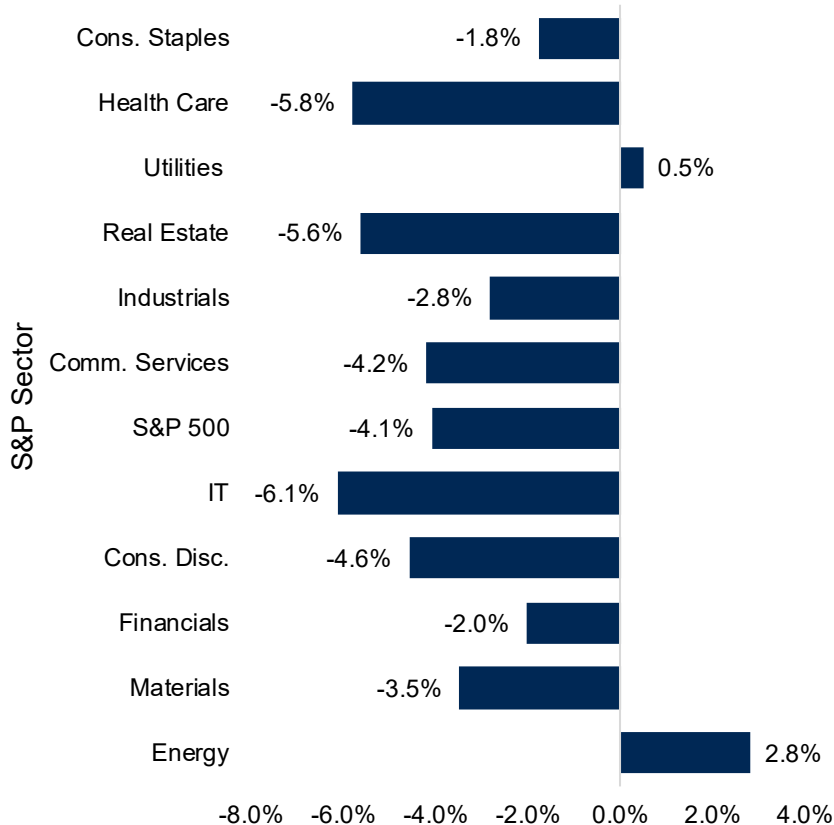
Equities were broadly negative in August. Market leadership once again reversed as value stocks outpaced growth stocks amid higher interest rates and the prospect of recession loomed over investors' minds. Small cap equities were a bit more resilient across regions, and emerging markets benefitted from its exposure to commodities.



Source: FactSet. As of August 31, 2022.

U.S. Equities – Returns by Sector (August 2022)

Despite what has been a relatively favorable earnings season, all sectors in the S&P 500, except for energy and utilities, declined in the month. The move downward occurred in the days following the Fed's Jackson Hole summit, as markets digested the impact of a continued hawkish stance. Energy benefited from rising commodity prices, notably natural gas.



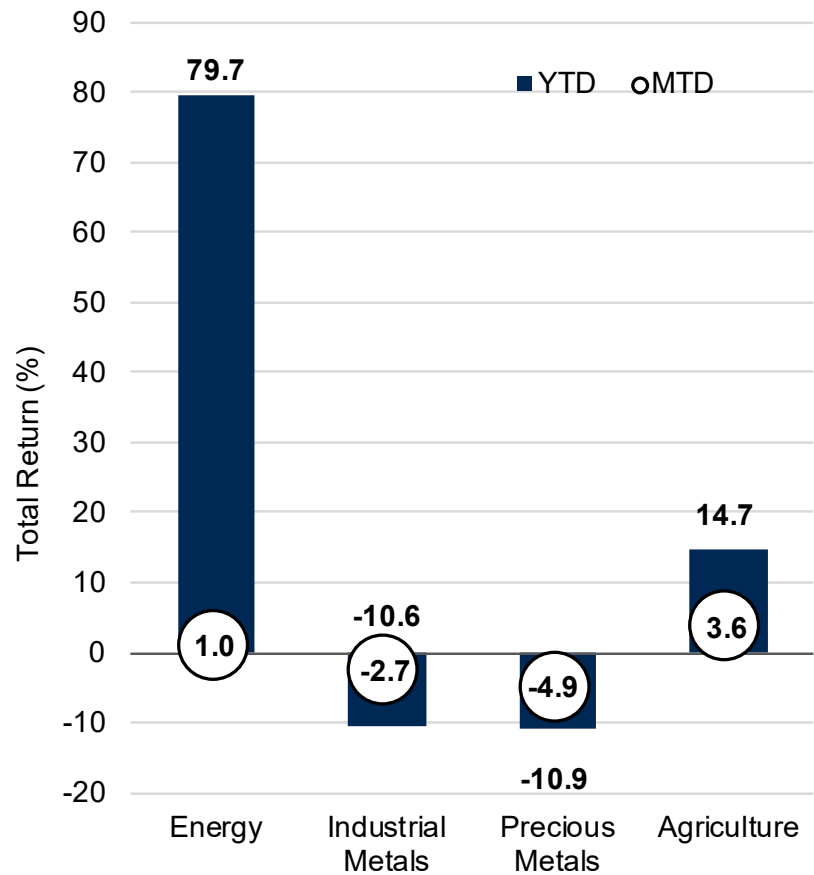
Source: FactSet. As of August 31, 2022.



Real Asset Market Update

Real Assets Performance (August 2022)

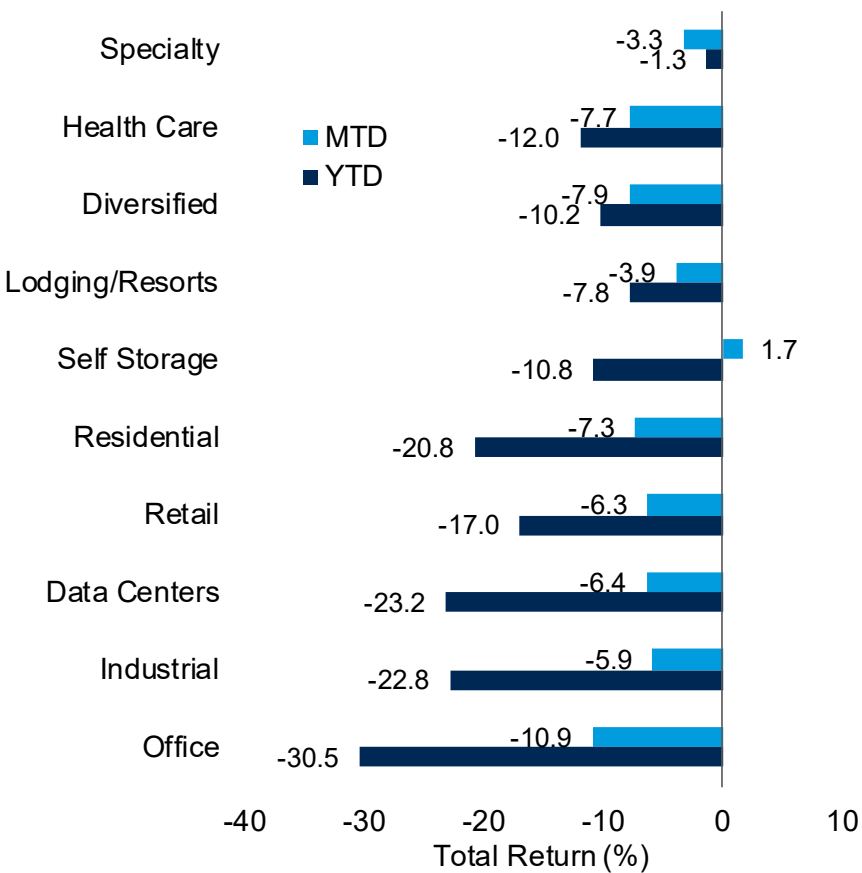
The conflict between Russia and Ukraine continues to have a heavy hand in the commodity markets, as the invading nation and the rest of Europe wrestle with the uncertainty of natural gas supply as we head into colder seasons. Poor harvests due to drought conditions pushed agriculture prices higher; cotton was a notable contributor within the sector.



Source: FactSet. As of August 31, 2022.

REIT Sector Performance (August 2022)

Defensive areas of the REIT market, such as self storage, held up in the broader market sell-off. Areas which are shorter in duration were less impacted by higher interest rates. Office continues to struggle as the working world grapples with the uncertainty of work from home and the future demand for space.



Source: FactSet. As of August 31, 2022.



Financial Markets Performance

Financial Markets Performance

Total Return as of August 31, 2022

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.2%	0.4%	0.4%	0.5%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-2.7%	-7.5%	-6.0%	2.7%	3.2%	3.1%	1.7%	3.8%
Bloomberg Municipal Bond (5 Year)	-1.7%	-5.4%	-5.8%	-0.3%	0.9%	1.4%	1.5%	2.9%
Bloomberg High Yield Municipal Bond	-2.2%	-10.5%	-10.1%	0.6%	3.5%	4.7%	4.3%	4.4%
Bloomberg U.S. Aggregate	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.3%	1.4%	3.1%
Bloomberg U.S. Corporate High Yield	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.3%	4.5%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.6%	-7.8%	-8.7%	-2.4%	1.1%	1.9%	2.5%	3.3%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.0%	-19.2%	-22.1%	-6.4%	-3.1%	-0.8%	-1.6%	0.9%
Bloomberg U.S. Long Gov / Credit	-4.4%	-22.5%	-22.7%	-5.2%	0.4%	2.4%	2.2%	5.1%
JPMorgan GBI-EM Global Diversified	-0.1%	-14.4%	-19.4%	-5.2%	-3.0%	0.7%	-1.7%	1.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-4.1%	-16.1%	-11.2%	12.4%	11.8%	12.5%	13.1%	9.0%
Dow Jones Industrial Average	-3.7%	-12.0%	-9.1%	8.3%	9.9%	12.2%	11.8%	8.6%
NASDAQ Composite	-4.5%	-24.1%	-22.0%	15.0%	14.0%	14.9%	15.7%	11.8%
Russell 3000	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.0%	12.8%	8.9%
Russell 1000	-3.8%	-16.9%	-13.0%	12.1%	11.6%	12.3%	13.0%	9.0%
Russell 1000 Growth	-4.7%	-23.2%	-19.1%	14.5%	14.8%	15.0%	15.1%	11.2%
Russell 1000 Value	-3.0%	-9.8%	-6.2%	8.9%	7.9%	9.1%	10.5%	6.6%
Russell Mid Cap	-3.1%	-16.5%	-14.8%	9.4%	9.2%	9.7%	11.6%	8.5%
Russell Mid Cap Growth	-3.3%	-25.1%	-26.7%	7.0%	10.2%	10.3%	12.1%	8.9%
Russell Mid Cap Value	-3.1%	-11.8%	-7.8%	9.6%	7.5%	8.7%	10.8%	7.7%
Russell 2000	-2.0%	-17.2%	-17.9%	8.6%	6.9%	8.3%	10.0%	7.2%
Russell 2000 Growth	-0.9%	-22.3%	-25.3%	5.9%	6.7%	7.6%	10.2%	7.7%
Russell 2000 Value	-3.2%	-12.2%	-10.2%	10.4%	6.6%	8.5%	9.5%	6.5%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.4%	8.7%	5.1%
MSCI ACWI ex. U.S.	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.1%	4.5%	1.7%
MSCI EAFE	-4.7%	-19.6%	-19.8%	2.4%	1.6%	3.5%	5.0%	1.6%
MSCI EAFE Growth	-6.1%	-25.8%	-25.8%	2.3%	3.1%	4.9%	6.1%	2.7%
MSCI EAFE Value	-3.4%	-13.3%	-13.9%	1.9%	-0.3%	1.9%	3.7%	0.3%
MSCI EAFE Small Cap	-4.4%	-23.3%	-26.0%	2.8%	1.2%	4.6%	7.1%	3.4%
MSCI Emerging Markets	0.4%	-17.5%	-21.8%	2.7%	0.6%	5.3%	2.9%	1.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.0%	5.4%	8.5%	4.9%	3.9%	3.1%	2.6%	2.4%
FTSE NAREIT Equity REITs	-6.0%	-18.2%	-10.0%	3.3%	5.6%	7.3%	7.5%	6.1%
S&P Real Assets	-3.3%	-8.0%	-5.6%	3.8%	4.1%	5.0%	4.1%	4.5%
FTSE EPRA NAREIT Developed	-5.1%	-9.0%	-1.7%	2.5%	6.2%	6.1%	7.7%	5.1%
FTSE EPRA NAREIT Developed ex U.S.	-6.9%	-21.0%	-24.0%	-4.7%	-0.5%	1.9%	3.2%	0.7%
Bloomberg Commodity Total Return	0.1%	23.6%	27.7%	17.2%	8.7%	5.2%	-1.1%	-1.4%
HFRI Fund of Funds Composite*	0.8%	-5.8%	-4.1%	4.1%	3.6%	2.8%	3.8%	1.8%
HFRI Fund Weighted Composite*	1.3%	-4.4%	-3.5%	6.5%	5.1%	4.7%	5.0%	3.8%
Alerian MLP	4.0%	28.7%	33.3%	7.5%	3.7%	1.3%	1.7%	5.3%

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

*CPI and HFRI returns as of July 31, 2022.

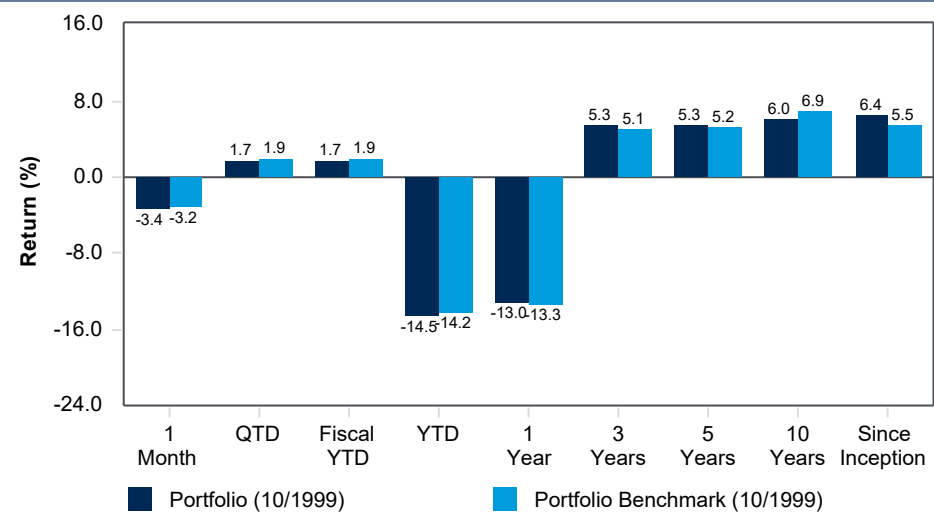


Portfolio Dashboard

Pension Plan

As of August 31, 2022

Historical Performance



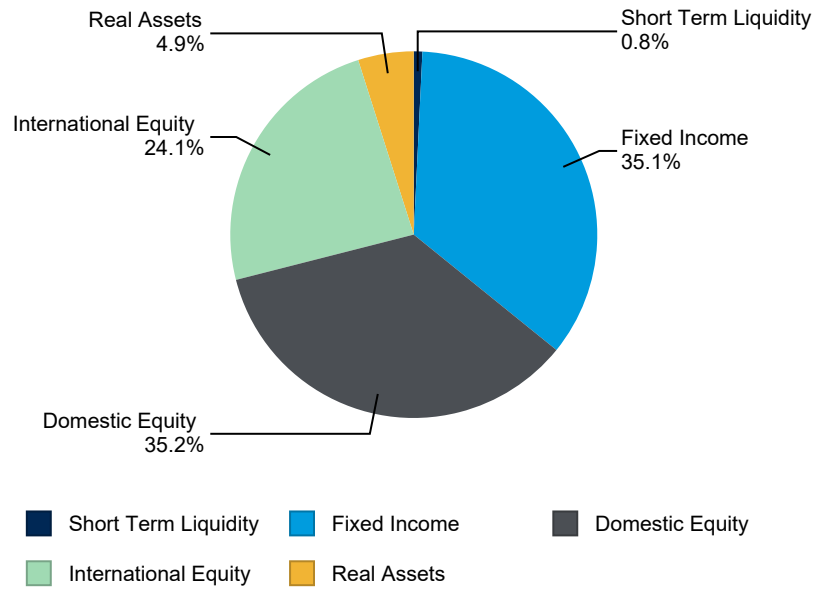
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	Since Inception
Beginning Market Value	57,423,145	52,486,223	52,486,223	63,938,726	36,976,103
Net Contributions	-232,028	1,796,554	1,796,554	467,024	1,754,420
Gain/Loss	-1,946,531	961,809	961,809	-9,161,165	16,514,062
Ending Market Value	55,244,586	55,244,586	55,244,586	55,244,586	55,244,586

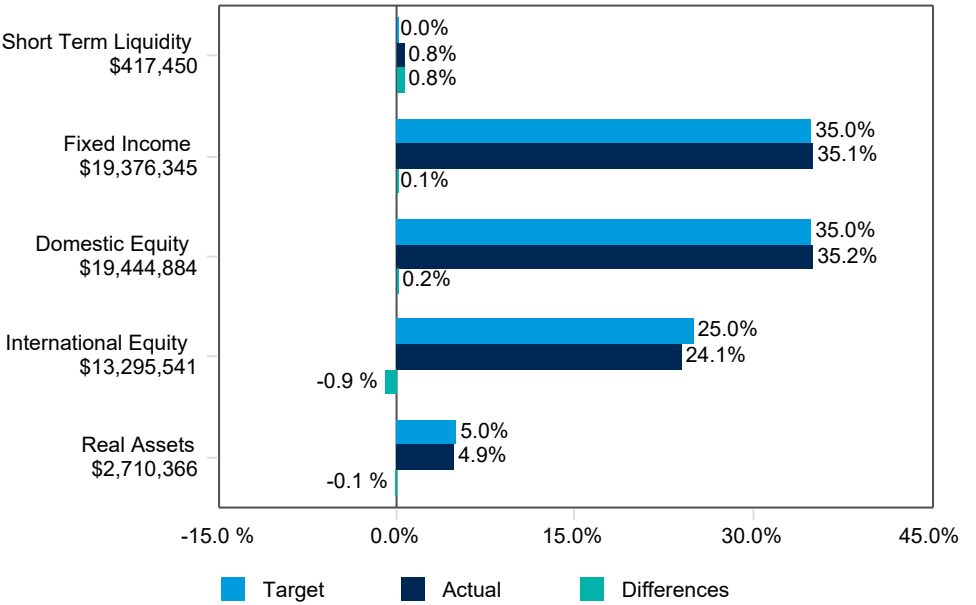
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

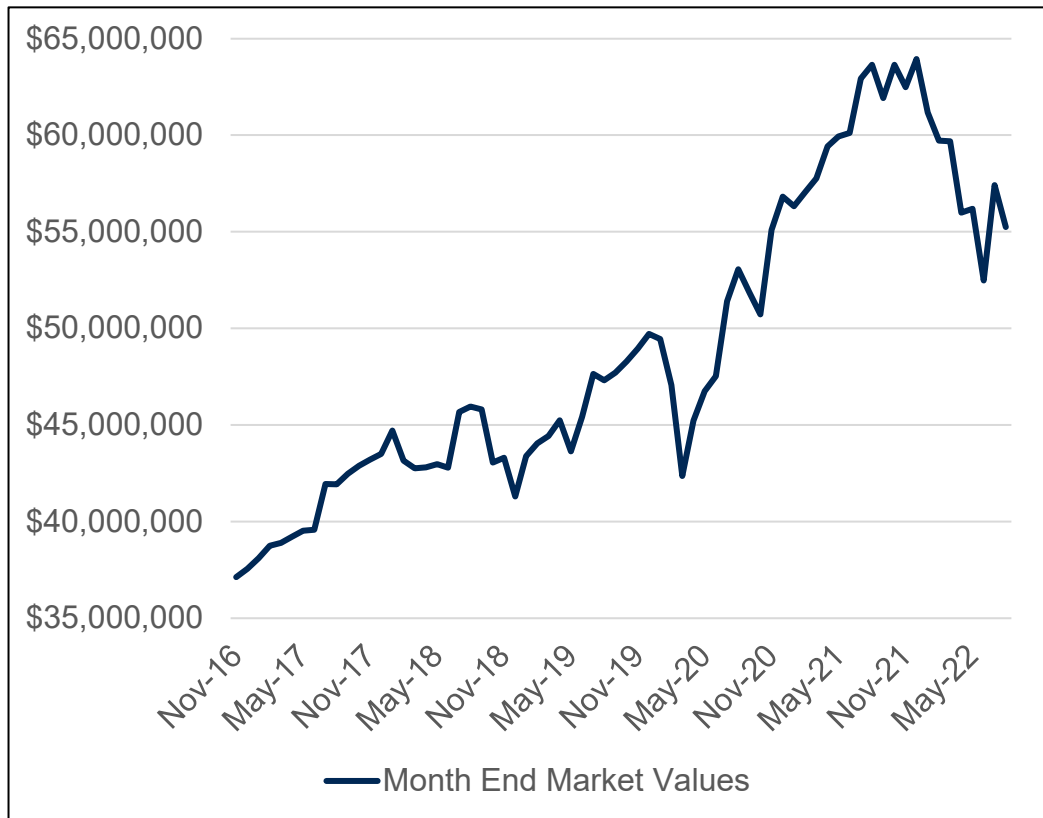
Pension Plan

As of August 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	55,244,586	100.0	100.0	0.0
Short Term Liquidity	417,450	0.8	0.0	0.8
Comerica Short Term Fund	417,450	0.8	0.0	0.8
Fixed Income	19,376,345	35.1	35.0	0.1
Baird Aggregate Bond Fund Class Institutional	5,620,369	10.2	10.3	-0.1
Metropolitan West Total Return Bond PI	5,582,859	10.1	10.3	-0.1
BlackRock Strategic Income Opportunities Fund K	6,238,341	11.3	11.0	0.3
PIMCO High Yield Instl	1,934,776	3.5	3.5	0.0
Domestic Equity	19,444,884	35.2	35.0	0.2
Fidelity 500 Index Fund	13,911,570	25.2	25.0	0.2
Boston Partners Small Cap Value Fund II Instl	2,774,086	5.0	5.0	0.0
Conestoga Small Cap Instl	2,759,228	5.0	5.0	0.0
International Equity	13,295,541	24.1	25.0	-0.9
Fidelity International Index Fund	3,439,430	6.2	6.5	-0.3
Aristotle International Equity Instl	3,210,308	5.8	6.0	-0.2
MFS Instl International Equity Fund	3,185,700	5.8	6.0	-0.2
GQG Partners Emerging Markets Equity Inst	3,460,103	6.3	6.5	-0.2
Real Assets	2,710,366	4.9	5.0	-0.1
Principal Diversified Real Asset R6	2,710,366	4.9	5.0	-0.1

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
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
April 2022	\$55,992,927
May 2022	\$56,184,193
June 2022	\$52,486,223
July 2022	\$57,423,145
August 2022	\$55,244,586

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 August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	55,244,586	100.0	-3.4	1.7	1.7	-14.5	-13.0	5.3	5.3	6.0	6.4	10/1999
Blended Benchmark			-3.2	1.9	1.9	-14.2	-13.3	5.1	5.2	6.9	5.5	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			-3.6	2.7	2.7	-13.8	-11.1	6.8	7.5	8.5	6.2	
Short Term Liquidity	417,450	0.8	0.2	0.2	0.2	0.4	0.4	0.5	1.0	-	1.0	12/2016
90 Day U.S. Treasury Bill			0.2	0.2	0.2	0.4	0.4	0.6	1.1	0.6	1.1	
Comerica Short Term Fund	417,450	0.8	0.2	0.2	0.2	0.4	0.4	0.5	-	-	0.6	08/2019
90 Day U.S. Treasury Bill			0.2	0.2	0.2	0.4	0.4	0.6	1.1	0.6	0.6	
Fixed Income	19,376,345	35.1	-2.2	0.4	0.4	-9.7	-10.3	-1.6	0.9	2.1	4.7	10/1999
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	4.1	
Baird Aggregate Bond Fund Class Institutional	5,620,369	10.2	-2.6	-0.4	-0.4	-11.4	-12.2	-1.8	0.7	1.9	-8.6	06/2021
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	-8.1	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.6	-0.3	-0.3	-11.2	-12.1	-1.9	0.5	1.4	-8.6	
Baird Aggregate Bond Fund Class Institutional Rank			52	68	68	57	56	46	32	13	49	
Metropolitan West Total Return Bond PI	5,582,859	10.1	-3.0	-0.3	-0.3	-11.8	-12.6	-1.7	0.8	2.0	-9.1	06/2021
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	-8.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.5	0.1	0.1	-11.4	-12.1	-1.5	0.7	1.6	-8.6	
Metropolitan West Total Return Bond PI Rank			96	89	89	65	66	58	39	28	71	
BlackRock Strategic Income Opportunities Fund K	6,238,341	11.3	-0.8	0.7	0.7	-4.7	-5.3	1.7	2.4	2.8	-3.8	06/2021
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	-8.1	
IM Alternative Credit Focus (MF) Median			-0.5	1.1	1.1	-6.1	-6.7	0.7	1.0	1.5	-4.7	
BlackRock Strategic Income Opportunities Fund K Rank			63	71	71	39	33	28	21	12	36	
PIMCO High Yield Instl	1,934,776	3.5	-2.8	3.4	3.4	-11.0	-10.5	0.2	2.0	4.0	-6.9	06/2021
ICE BofAML High Yield BB-B Constrained Index			-2.7	3.2	3.2	-10.9	-10.3	0.7	2.5	4.4	-6.6	
IM U.S. High Yield Bonds (MF) Median			-2.1	3.4	3.4	-10.8	-10.2	0.6	2.0	3.7	-6.8	
PIMCO High Yield Instl Rank			89	47	47	55	56	66	50	35	54	

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 August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	19,444,884	35.2	-4.0	4.7	4.7	-16.8	-12.8	12.1	11.3	-	12.1	12/2016
<i>Russell 3000 Index</i>			-3.7	5.3	5.3	-16.9	-13.3	11.9	11.3	12.8	12.2	
Fidelity 500 Index Fund	13,911,570	25.2	-4.1	4.8	4.8	-16.2	-11.2	12.4	11.8	13.1	-3.4	06/2021
<i>S&P 500</i>			-4.1	4.8	4.8	-16.1	-11.2	12.4	11.8	13.1	-3.3	
IM U.S. Large Cap Core Equity (MF) Median			-3.9	4.2	4.2	-17.0	-13.2	11.2	10.9	12.1	-5.2	
Fidelity 500 Index Fund Rank			62	30	30	34	27	22	24	14	24	
Boston Partners Small Cap Value Fund II Instl	2,774,086	5.0	-3.4	4.9	4.9	-9.9	-8.9	9.0	6.3	9.4	-8.4	06/2021
<i>Russell 2000 Value Index</i>			-3.2	6.2	6.2	-12.2	-10.2	10.4	6.6	9.5	-9.4	
IM U.S. Small Cap Value Equity (MF) Median			-3.5	5.4	5.4	-10.7	-6.9	11.5	6.6	9.3	-7.0	
Boston Partners Small Cap Value Fund II Instl Rank			47	61	61	34	80	91	58	48	72	
Conestoga Small Cap Instl	2,759,228	5.0	-4.0	4.2	4.2	-26.0	-23.6	5.3	9.4	12.5	-13.4	06/2021
<i>Russell 2000 Growth Index</i>			-0.9	10.2	10.2	-22.3	-25.3	5.9	6.7	10.2	-19.1	
IM U.S. Small Cap Growth Equity (MF) Median			-2.6	7.6	7.6	-24.2	-25.3	7.1	9.0	10.6	-17.2	
Conestoga Small Cap Instl Rank			84	95	95	68	40	79	45	12	26	
International Equity	13,295,541	24.1	-4.6	-0.1	-0.1	-20.3	-20.0	3.4	2.0	-	5.2	12/2016
<i>International Equity Hybrid</i>			-3.2	0.1	0.1	-18.3	-19.5	3.0	1.8	-	4.9	
Fidelity International Index Fund	3,439,430	6.2	-5.7	-0.9	-0.9	-19.9	-20.2	2.4	1.6	5.1	-15.7	06/2021
<i>MSCI EAFE (Net)</i>			-4.7	0.0	0.0	-19.6	-19.8	2.4	1.6	5.0	-15.3	
IM International Large Cap Core Equity (MF) Median			-5.4	-1.0	-1.0	-20.5	-20.9	2.3	1.0	4.4	-16.8	
Fidelity International Index Fund Rank			62	43	43	40	36	49	32	21	31	
Aristotle International Equity Instl	3,210,308	5.8	-6.2	0.9	0.9	-23.7	-20.6	2.3	3.0	-	-16.8	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			-3.9	1.4	1.4	-23.7	-25.3	2.8	2.8	5.5	-20.1	
IM International Large Cap Growth Equity (MF) Median			-5.5	0.0	0.0	-24.2	-25.3	3.0	2.2	5.3	-19.2	
Aristotle International Equity Instl Rank			62	21	21	47	9	61	39	-	18	
MFS Instl International Equity Fund	3,185,700	5.8	-5.6	-0.4	-0.4	-20.1	-17.9	4.3	4.4	6.7	-13.0	06/2021
<i>MSCI EAFE (Net)</i>			-4.7	0.0	0.0	-19.6	-19.8	2.4	1.6	5.0	-15.3	
IM International Large Cap Core Equity (MF) Median			-5.4	-1.0	-1.0	-20.5	-20.9	2.3	1.0	4.4	-16.8	
MFS Instl International Equity Fund Rank			54	23	23	45	23	13	8	1	15	

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Manager Performance

Pension Plan

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity Inst	3,460,103	6.3	-1.0	-0.2	-0.2	-17.9	-21.3	4.2	3.5	-	-18.7	06/2021
MSCI Emerging Markets (Net)			0.4	0.2	0.2	-17.5	-21.8	2.7	0.6	2.9	-20.6	
IM Emerging Markets Equity (MF) Median			-0.7	-0.3	-0.3	-21.0	-25.7	1.8	-0.1	2.6	-23.1	
GQG Partners Emerging Markets Equity Inst Rank			66	47	47	26	24	20	10	-	24	
Real Assets	2,710,366	4.9	-2.4	2.1	2.1	-2.8	1.4	-	-	-	2.4	06/2021
Diversified Real Asset Blended Index			-1.8	2.6	2.6	-0.6	2.8	7.3	5.3	3.4	3.5	
Principal Diversified Real Asset R6	2,710,366	4.9	-2.4	2.1	2.1	-2.8	1.4	7.9	5.3	-	2.4	06/2021
Diversified Real Asset Blended Index			-1.8	2.6	2.6	-0.6	2.8	7.3	5.3	3.4	3.5	

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Benchmark History

Pension Plan

As of August 31, 2022

Account Name	From Date	To Date	Benchmark Composition
Pension Plan	06/2021	Present	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2017	06/2021	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 30.0% FTSE Developed ex US Spliced Index

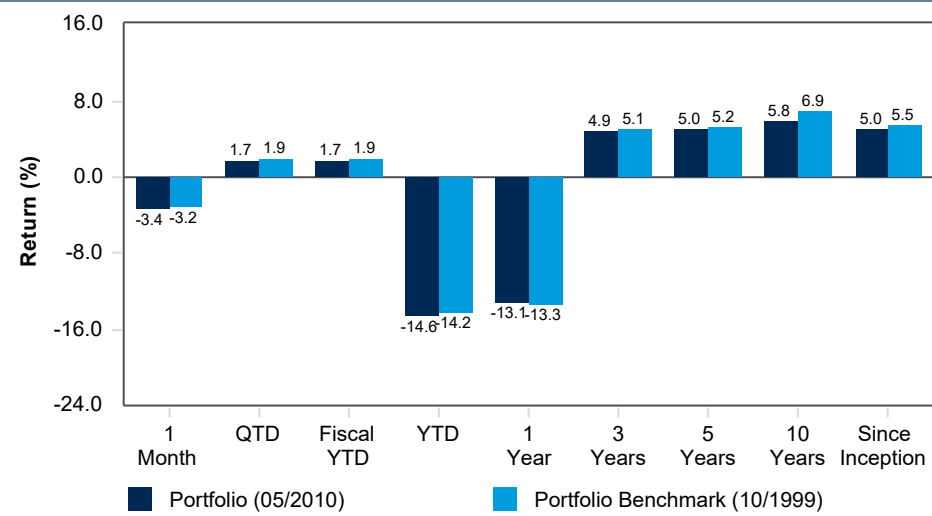


Portfolio Dashboard

OPEB Plan

As of August 31, 2022

Historical Performance



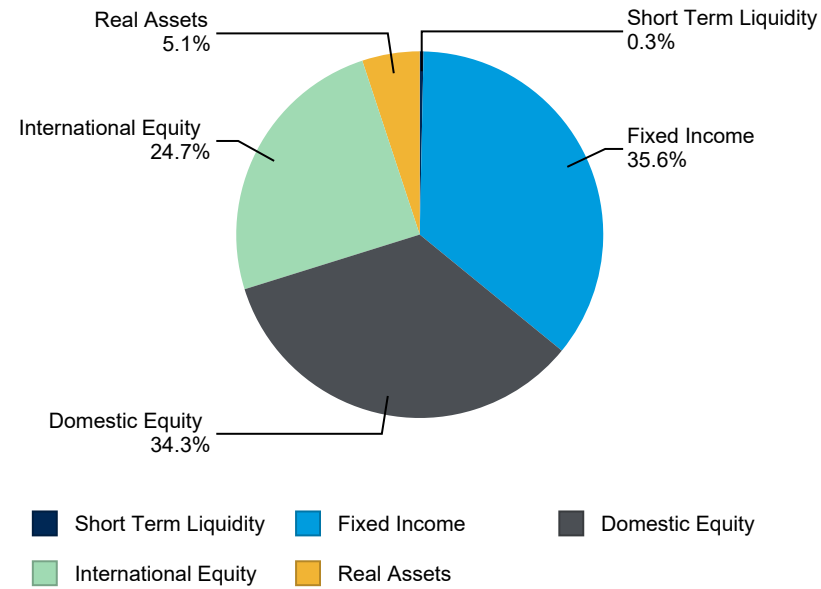
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	Since Inception
Beginning Market Value	4,147,146	3,743,958	3,743,958	4,467,833	1,917,731
Net Contributions	-	196,732	196,732	186,835	1,155,202
Gain/Loss	-138,943	67,513	67,513	-646,465	935,269
Ending Market Value	4,008,203	4,008,203	4,008,203	4,008,203	4,008,203

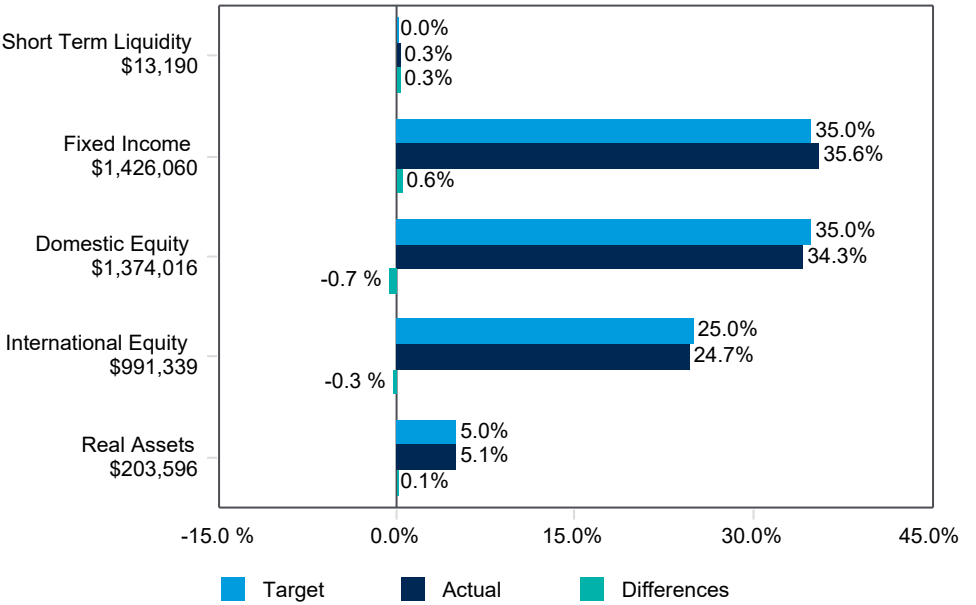
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

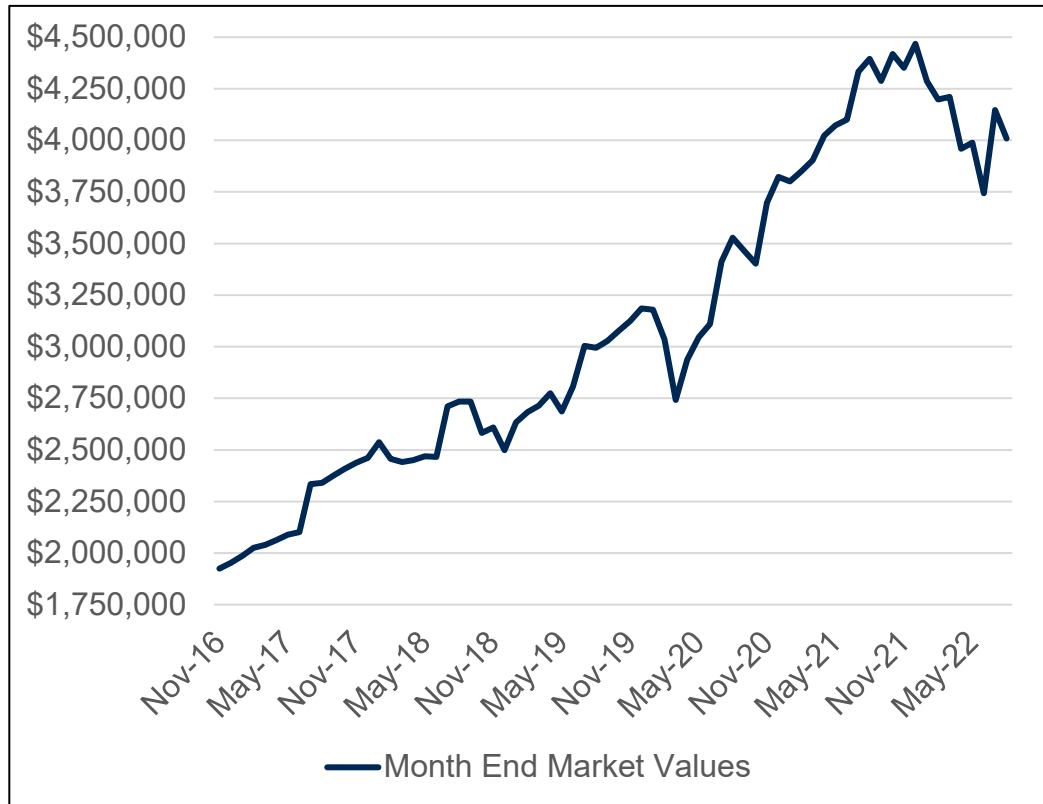
OPEB Plan

As of August 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,008,203	100.0	100.0	0.0
Short Term Liquidity	13,190	0.3	0.0	0.3
Goldman Sachs Financial Square Fund	13,190	0.3	0.0	0.3
Fixed Income	1,426,060	35.6	35.0	0.6
Baird Aggregate Bond Fund Class Institutional	414,953	10.4	10.3	0.1
Metropolitan West Total Return Bond PI	417,678	10.4	10.3	0.2
BlackRock Strategic Income Opportunities Fund K	450,946	11.3	11.0	0.3
PIMCO High Yield Instl	142,483	3.6	3.5	0.1
Domestic Equity	1,374,016	34.3	35.0	-0.7
Fidelity 500 Index Fund	982,350	24.5	25.0	-0.5
Boston Partners Small Cap Value Fund II Instl	198,540	5.0	5.0	0.0
Conestoga Small Cap Instl	193,126	4.8	5.0	-0.2
International Equity	991,339	24.7	25.0	-0.3
Fidelity International Index Fund	257,477	6.4	6.5	-0.1
Aristotle International Equity Instl	237,829	5.9	6.0	-0.1
MFS Instl International Equity Fund	235,598	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	260,436	6.5	6.5	0.0
Real Assets	203,596	5.1	5.0	0.1
Principal Diversified Real Asset R6	203,596	5.1	5.0	0.1

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
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
April 2022	\$3,958,737
May 2022	\$3,988,070
June 2022	\$3,743,958
July 2022	\$4,147,146
August 2022	\$4,008,203

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 August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	4,008,203	100.0	-3.4	1.7	1.7	-14.6	-13.1	4.9	5.0	5.8	5.0	05/2010
Blended Benchmark			-3.2	1.9	1.9	-14.2	-13.3	5.1	5.2	6.9	7.0	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			-3.6	2.7	2.7	-13.8	-11.1	6.8	7.5	8.5	8.6	
Short Term Liquidity	13,190	0.3	0.2	0.2	0.2	0.2	0.2	0.3	0.9	-	1.0	12/2016
90 Day U.S. Treasury Bill			0.2	0.2	0.2	0.4	0.4	0.6	1.1	0.6	1.1	
Goldman Sachs Financial Square Fund	13,190	0.3	0.2	0.2	0.2	0.2	0.2	0.3	-	-	0.4	08/2019
90 Day U.S. Treasury Bill			0.2	0.2	0.2	0.4	0.4	0.6	1.1	0.6	0.6	
Fixed Income	1,426,060	35.6	-2.2	0.4	0.4	-9.7	-10.3	-1.7	0.9	2.1	2.6	05/2010
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	2.3	
Baird Aggregate Bond Fund Class Institutional	414,953	10.4	-2.6	-0.4	-0.4	-11.4	-12.2	-1.8	0.7	1.9	-8.6	06/2021
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	-8.1	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.6	-0.3	-0.3	-11.2	-12.1	-1.9	0.5	1.4	-8.6	
Baird Aggregate Bond Fund Class Institutional Rank			52	68	68	57	56	46	32	13	49	
Metropolitan West Total Return Bond PI	417,678	10.4	-3.0	-0.3	-0.3	-11.8	-12.6	-1.7	0.8	2.0	-9.1	06/2021
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	-8.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.5	0.1	0.1	-11.4	-12.1	-1.5	0.7	1.6	-8.6	
Metropolitan West Total Return Bond PI Rank			96	89	89	65	66	58	39	28	71	
BlackRock Strategic Income Opportunities Fund K	450,946	11.3	-0.8	0.7	0.7	-4.7	-5.3	1.7	2.4	2.8	-3.8	06/2021
Blmbg. U.S. Aggregate			-2.8	-0.5	-0.5	-10.8	-11.5	-2.0	0.5	1.4	-8.1	
IM Alternative Credit Focus (MF) Median			-0.5	1.1	1.1	-6.1	-6.7	0.7	1.0	1.5	-4.7	
BlackRock Strategic Income Opportunities Fund K Rank			63	71	71	39	33	28	21	12	36	
PIMCO High Yield Instl	142,483	3.6	-2.8	3.4	3.4	-11.0	-10.5	0.2	2.0	4.0	-6.9	06/2021
ICE BofAML High Yield BB-B Constrained Index			-2.7	3.2	3.2	-10.9	-10.3	0.7	2.5	4.4	-6.6	
IM U.S. High Yield Bonds (MF) Median			-2.1	3.4	3.4	-10.8	-10.2	0.6	2.0	3.7	-6.8	
PIMCO High Yield Instl Rank			89	47	47	55	56	66	50	35	54	

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Manager Performance

OPEB Plan

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	1,374,016	34.3	-4.0	4.7	4.7	-16.7	-12.7	12.3	11.3	-	12.1	12/2016
<i>Russell 3000 Index</i>			-3.7	5.3	5.3	-16.9	-13.3	11.9	11.3	12.8	12.2	
Fidelity 500 Index Fund	982,350	24.5	-4.1	4.8	4.8	-16.2	-11.2	12.4	11.8	13.1	-3.4	06/2021
<i>S&P 500</i>			-4.1	4.8	4.8	-16.1	-11.2	12.4	11.8	13.1	-3.3	
IM U.S. Large Cap Core Equity (MF) Median			-3.9	4.2	4.2	-17.0	-13.2	11.2	10.9	12.1	-5.2	
Fidelity 500 Index Fund Rank			62	30	30	34	27	22	24	14	24	
Boston Partners Small Cap Value Fund II Instl	198,540	5.0	-3.4	4.9	4.9	-9.9	-8.9	9.0	6.3	9.4	-8.4	06/2021
<i>Russell 2000 Value Index</i>			-3.2	6.2	6.2	-12.2	-10.2	10.4	6.6	9.5	-9.4	
IM U.S. Small Cap Value Equity (MF) Median			-3.5	5.4	5.4	-10.7	-6.9	11.5	6.6	9.3	-7.0	
Boston Partners Small Cap Value Fund II Instl Rank			47	61	61	34	80	91	58	48	72	
Conestoga Small Cap Instl	193,126	4.8	-4.0	4.2	4.2	-26.0	-23.6	5.3	9.4	12.5	-13.4	06/2021
<i>Russell 2000 Growth Index</i>			-0.9	10.2	10.2	-22.3	-25.3	5.9	6.7	10.2	-19.1	
IM U.S. Small Cap Growth Equity (MF) Median			-2.6	7.6	7.6	-24.2	-25.3	7.1	9.0	10.6	-17.2	
Conestoga Small Cap Instl Rank			84	95	95	68	40	79	45	12	26	
International Equity	991,339	24.7	-4.7	-0.2	-0.2	-20.4	-20.1	3.4	2.0	-	5.2	12/2016
<i>International Equity Hybrid</i>			-3.2	0.1	0.1	-18.3	-19.5	3.0	1.8	-	4.9	
Fidelity International Index Fund	257,477	6.4	-5.7	-0.9	-0.9	-19.9	-20.2	2.4	1.6	5.1	-15.7	06/2021
<i>MSCI EAFE (Net)</i>			-4.7	0.0	0.0	-19.6	-19.8	2.4	1.6	5.0	-15.3	
IM International Large Cap Core Equity (MF) Median			-5.4	-1.0	-1.0	-20.5	-20.9	2.3	1.0	4.4	-16.8	
Fidelity International Index Fund Rank			62	43	43	40	36	49	32	21	31	
Aristotle International Equity Instl	237,829	5.9	-6.2	0.9	0.9	-23.7	-20.6	2.3	3.0	-	-16.8	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			-3.9	1.4	1.4	-23.7	-25.3	2.8	2.8	5.5	-20.1	
IM International Large Cap Growth Equity (MF) Median			-5.5	0.0	0.0	-24.2	-25.3	3.0	2.2	5.3	-19.2	
Aristotle International Equity Instl Rank			62	21	21	47	9	61	39	-	18	
MFS Instl International Equity Fund	235,598	5.9	-5.6	-0.4	-0.4	-20.1	-17.9	4.3	4.4	6.7	-13.0	06/2021
<i>MSCI EAFE (Net)</i>			-4.7	0.0	0.0	-19.6	-19.8	2.4	1.6	5.0	-15.3	
IM International Large Cap Core Equity (MF) Median			-5.4	-1.0	-1.0	-20.5	-20.9	2.3	1.0	4.4	-16.8	
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Manager Performance

OPEB Plan

As of August 31, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity Inst	260,436	6.5	-1.0	-0.2	-0.2	-17.9	-21.3	4.2	3.5	-	-18.7	06/2021
MSCI Emerging Markets (Net)			0.4	0.2	0.2	-17.5	-21.8	2.7	0.6	2.9	-20.6	
IM Emerging Markets Equity (MF) Median			-0.7	-0.3	-0.3	-21.0	-25.7	1.8	-0.1	2.6	-23.1	
GQG Partners Emerging Markets Equity Inst Rank			66	47	47	26	24	20	10	-	24	
Real Assets	203,596	5.1	-2.4	2.1	2.1	-2.8	1.4	-	-	-	2.4	06/2021
Diversified Real Asset Blended Index			-1.8	2.6	2.6	-0.6	2.8	7.3	5.3	3.4	3.5	
Principal Diversified Real Asset R6	203,596	5.1	-2.4	2.1	2.1	-2.8	1.4	7.9	5.3	-	2.4	06/2021
Diversified Real Asset Blended Index			-1.8	2.6	2.6	-0.6	2.8	7.3	5.3	3.4	3.5	

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Benchmark History

OPEB Plan

As of August 31, 2022

Account Name	From Date	To Date	Benchmark Composition
OPEB Plan	06/2021	Present	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2017	06/2021	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 30.0% 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.

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where 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 settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

ACCOUNT STATEMENT

Statement Period
Account Number

08/01/2022 through 08/31/2022
M04690

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

ACCOUNT STATEMENT

Statement Period
Account Number

08/01/2022 through 08/31/2022
M04690

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MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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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

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

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

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

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 08/01/2022	63,337,282.99	57,395,335.30
EARNINGS		
CASH INCOME	76,581.36	76,581.36
LESS PRIOR ACCRUED INCOME	21,466.94-	21,466.94-
PLUS CURRENT ACCRUED INCOME	19,239.31	19,239.31
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	2,002,925.68-
TOTAL EARNINGS	74,353.73	1,928,571.95-
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	14,468.47	14,468.47
TRANSFERS	13,887.01	13,887.01
TOTAL CONTRIBUTIONS & OTHER INCREASES	28,355.48	28,355.48
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	1,180.00-	1,180.00-
TRANSFERS	259,203.33-	259,203.33-
TOTAL DISTRIBUTIONS & OTHER DECREASES	260,383.33-	260,383.33-
ENDING BALANCE AS OF 08/31/2022	63,179,608.87	55,234,735.50

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Summary Of Assets

	AS OF 08/01/2022		AS OF 08/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	13,845.87	13,845.87
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	21,466.94	21,466.94	19,239.31	19,239.31
TOTAL CASH & RECEIVABLES	21,466.94	21,466.94	33,085.18	33,085.18
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	21,724,756.07	19,759,971.87	21,799,921.61	19,347,253.37
TOTAL DEBT SECURITIES	21,724,756.07	19,759,971.87	21,799,921.61	19,347,253.37
EQUITY SECURITIES				
OPEN END MF - EQUITY	40,942,995.76	36,965,832.27	40,942,995.76	35,450,790.63
TOTAL EQUITY SECURITIES	40,942,995.76	36,965,832.27	40,942,995.76	35,450,790.63
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	648,064.22	648,064.22	417,452.19	417,452.19
TOTAL SHORT TERM INVESTMENTS	648,064.22	648,064.22	417,452.19	417,452.19
TOTAL HOLDINGS	63,315,816.05	57,373,868.36	63,160,369.56	55,215,496.19
TOTAL ASSETS	63,337,282.99	57,395,335.30	63,193,454.74	55,248,581.37
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	13,845.87	13,845.87
TOTAL LIABILITIES	0.00	0.00	13,845.87	13,845.87
TOTAL NET ASSET VALUE	63,337,282.99	57,395,335.30	63,179,608.87	55,234,735.50

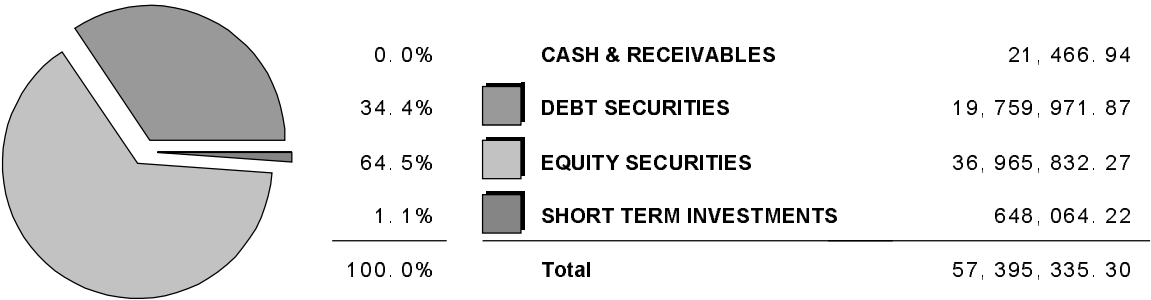
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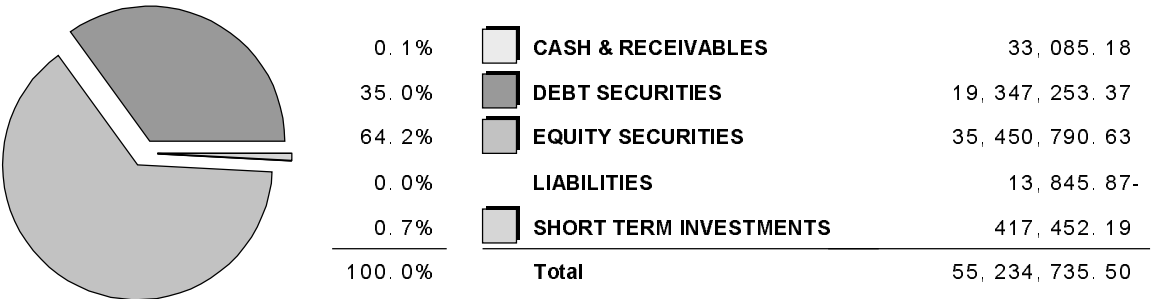
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Beginning Market Allocation



Ending Market Allocation



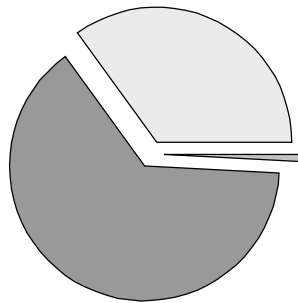
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Schedule Of Assets Held Investment Allocation



35.0%	DEBT SECURITIES	19,347,253.37
64.2%	EQUITY SECURITIES	35,450,790.63
0.8%	SHORT TERM INVESTMENTS	436,691.50
100.0%	Total	55,234,735.50

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	21,799,921.61	19,347,253.37	35.03	504,107	2.61
EQUITY SECURITIES	40,942,995.76	35,450,790.63	64.18	752,606	2.12
SHORT TERM INVESTMENTS	436,691.50	436,691.50	0.79	9,560	2.19
Total Assets	63,179,608.87	55,234,735.50	100.00	1,266,273	2.29

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					
565,998.856	BAIRD AGGREGATE BOND FUND 057071854	6,449,934.98	9.93	5,620,368.64	829,566.34-	2.286
	ACCOUNT 1055087410	565,998.856				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
654,494.267	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 654,494.267	6,703,916.73	9.50	6,217,695.54	486,221.19-	2.611
628,700.313	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 628,700.313	6,421,192.81	8.88	5,582,858.78	838,334.03-	2.016
247,600.31	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 247,600.31	2,224,877.09	7.78	1,926,330.41	298,546.68-	5.231
	TOTAL OPEN END MF - FIXED INC TAX	21,799,921.61		19,347,253.37	2,452,668.24-	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
249,826.93	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 249,826.93	4,493,263.33	13.85	3,460,102.98	1,033,160.35-	2.931
42,931.816	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 42,931.816	3,382,696.84	64.27	2,759,227.81	623,469.03-	0.000
87,140.352	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 87,140.352	4,322,354.54	39.47	3,439,429.69	882,924.85-	3.828
101,094.182	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 101,094.182	14,705,204.17	137.61	13,911,570.39	793,633.78-	1.562
288,956.658	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 288,956.658	4,021,969.93	11.11	3,210,308.47	811,661.46-	1.017
119,225.284	MFS INSTL TR 552966806 ACCOUNT 1055087410 119,225.284	3,943,142.63	26.72	3,185,699.59	757,443.04-	2.575

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
213,079.06	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087410 213,079.06	2,820,204.34	12.72	2,710,365.64	109,838.70-	6.478
100,839.188	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087410 100,839.188	3,254,159.98	27.51	2,774,086.06	480,073.92-	0.433
	TOTAL OPEN END MF - EQUITY	40,942,995.76		35,450,790.63	5,492,205.13-	
SHORT TERM INVESTMENTS						
417,452.19	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 417,450.47 ACCOUNT 1055087410 1.72	417,452.19	1.00	417,452.19	0.00	2.290
	CASH ACCOUNT 1055087410 13,845.87	13,845.87		13,845.87	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087410 13,845.87	13,845.87-		13,845.87-	0.00	0.000
	ACCRUED INCOME	19,239.31		19,239.31	0.00	0.000
	TOTAL CASH	19,239.31		19,239.31	0.00	
	TOTAL SHORT TERM INVESTMENTS	436,691.50		436,691.50	0.00	
	Total Assets	63,179,608.87		55,234,735.50	7,944,873.37-	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 08/01/2022		0 . 00
INCOME RECEIVED		
DIVIDENDS	75 , 165 . 54	
INTEREST	1 , 415 . 82	
TOTAL INCOME RECEIPTS	76 , 581 . 36	
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	14 , 468 . 47	
TRANSFERS	13 , 887 . 01	
TOTAL CASH RECEIPTS	28 , 355 . 48	
PROCEEDS FROM THE DISPOSITION OF ASSETS	258 , 969 . 23	
TOTAL RECEIPTS	363 , 906 . 07	

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

CASH DISBURSEMENTS		
FEES & EXPENSES	1 , 180 . 00 -	
TRANSFERS	259 , 203 . 33 -	
TOTAL CASH DISBURSEMENTS	260 , 383 . 33 -	
COST OF ACQUISITION OF ASSETS	103 , 522 . 74 -	
TOTAL DISBURSEMENTS	363 , 906 . 07 -	
CASH BALANCE AS OF 08/31/2022		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	13 , 845 . 87
DUE FROM BROKER	0 . 00
DUE TO BROKER	13 , 845 . 87 -
TOTAL CASH	0 . 00

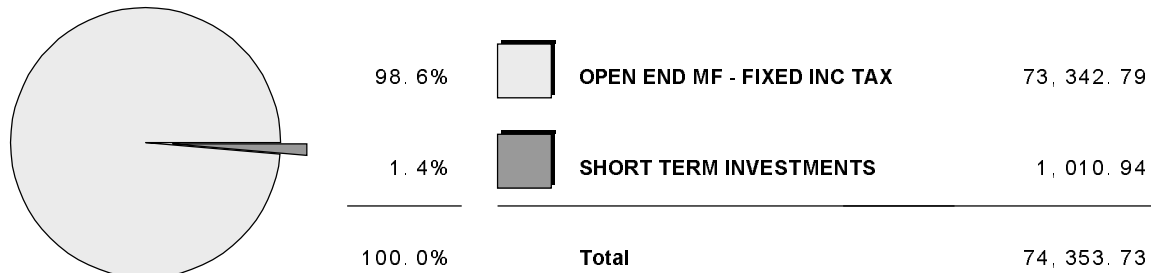
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Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 057071854 BAIRD AGGREGATE BOND FUND					
08/26/2022	DIVIDEND ON 564,761.675 SHS BAIRD AGGREGATE BOND FUND AT .02188434 PER SHARE PAYABLE 08/24/2022 EX DATE 08/22/2022 EFFECTIVE 08/24/2022 EX 08/22/2022 ACCOUNT 1055087410		12,359.44			
	SECURITY TOTAL	0.00 0.00	12,359.44	0.00 0.00	12,359.44	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
08/03/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 07/31/2022 EFFECTIVE 07/31/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087410		18,373.37			
	ACCOUNT 1055087410	0.00 8,945.55	18,373.37	0.00 12,916.47	22,344.29	
	SECURITY TOTAL	0.00 8,945.55	18,373.37	0.00 12,916.47	22,344.29	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
08/02/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 07/31/2022 EFFECTIVE 07/31/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087410		13,980.06			
09/01/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 08/31/2022 EFFECTIVE 08/31/2022 FOR 08/01/22 THROUGH 08/31/22 ACCOUNT 1055087410		13,845.87			
	SECURITY TOTAL	0.00 6,942.35	27,825.93	0.00 0.00	20,883.58	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
08/10/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 07/31/2022 EFFECTIVE 07/31/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087410		8,445.76			
08/22/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 06/30/2022 EFFECTIVE 06/30/2022 FOR 06/01/22 THROUGH 06/30/22 ACCOUNT 1055087410		8,161.04			
	ACCOUNT 1055087410	0.00 4,163.21	16,606.80	0.00 5,311.89	17,755.48	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 4,163.21	16,606.80	0.00 5,311.89	17,755.48	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 20,051.11	75,165.54	0.00 18,228.36	73,342.79	
	TOTAL DIVIDENDS	0.00 20,051.11	75,165.54	0.00 18,228.36	73,342.79	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
08/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 08/01/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087401		1,414.10			
08/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 08/01/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087410		1.72			
	ACCOUNT 1055087401	1,414.11 0.00	1,414.10	1,010.95 0.00	1,010.94	
	ACCOUNT 1055087410	1.72 0.00	1.72	0.00 0.00	0.00	
	SECURITY TOTAL	1,415.83 0.00	1,415.82	1,010.95 0.00	1,010.94	
	TOTAL SHORT TERM INVESTMENTS	1,415.83 0.00	1,415.82	1,010.95 0.00	1,010.94	
	TOTAL INTEREST	1,415.83 0.00	1,415.82	1,010.95 0.00	1,010.94	
	TOTAL INCOME EARNED	1,415.83 20,051.11	76,581.36	1,010.95 18,228.36	74,353.73	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
08 / 05 / 2022	REC'D FROM NEWTOWN SAVINGS BK SEQ#6288 EMPLOYEE CONTRIBUTION TOWN 6,586.33 INCLUDES BD OF ED POLICE 7,727.97 ELECTED OFFICIALS 154.17 ACCOUNT 1055087401	14 , 468 . 47
TOTAL EMPLOYEE CONTRIBUTIONS		14 , 468 . 47
TRANSFERS		
08 / 19 / 2022	REC'D FROM NEWTOWN SAVINGS BA SEQ #05689 7139.96 TOWN INCL BD OF ED 6592.88 POLICE 154.17 ELECTED OFFICIALS ACCOUNT 1055087401	13 , 887 . 01
TOTAL TRANSFERS		13 , 887 . 01
TOTAL CASH RECEIPTS		28 , 355 . 48

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
08 / 31 / 2022	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #40637 FILE #2823 ACCOUNT 1055087401	1 , 180 . 00 -
	TOTAL FEEES & EXPENSES	1 , 180 . 00 -
	TRANSFERS	
08 / 01 / 2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT FIDUCIENT ADVISORS INVOICE 1160_03312022 PERIOD 4/1/22 - 6/30/22 ACCOUNT 1055087401	10 , 448 . 06 -
08 / 26 / 2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TR PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	248 , 755 . 27 -
	TOTAL TRANSFERS	259 , 203 . 33 -
	TOTAL CASH DISBURSEMENTS	260 , 383 . 33 -

ACCOUNT STATEMENT

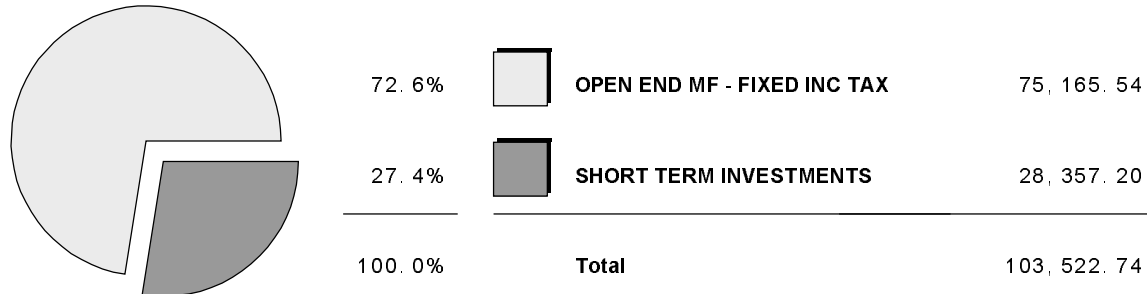
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 08/01/2022 TO 08/31/2022		
		PURCHASED 28,357.2 COMERICA SHORT TERM FUND ON 08/31/2022 AT 1.00	28,357.2	28,357.20
		28,355.48 ACCOUNT 1055087401 1.72 ACCOUNT 1055087410		
		TOTAL	28,357.2	28,357.20
		TOTAL SHORT TERM INVESTMENTS	28,357.2	28,357.20

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
08/24/2022	08/26/2022	PURCHASED 1,237.181 SHS BAIRD AGGREGATE BOND FUND ON 08/24/2022 AT 9.99 FOR REINVESTMENT ACCOUNT 1055087410	1,237.181	12,359.44
		TOTAL	1,237.181	12,359.44
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
07/31/2022	08/03/2022	PURCHASED 1,911.901 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 07/31/2022 AT 9.61 FOR REINVESTMENT ACCOUNT 1055087410	1,911.901	18,373.37
		TOTAL	1,911.901	18,373.37
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
07/31/2022	08/02/2022	PURCHASED 1,522.882 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 07/31/2022 AT 9.18 FOR REINVESTMENT ACCOUNT 1055087410	1,522.882	13,980.06
08/31/2022	09/01/2022	PURCHASED 1,559.22 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 08/31/2022 AT 8.88 FOR REINVESTMENT ACCOUNT 1055087410	1,559.22	13,845.87
		TOTAL	3,082.102	27,825.93
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
06/30/2022	08/22/2022	PURCHASED 1,075.236 SHS PIMCO HIGH YIELD FD INSTL ON 06/30/2022 AT 7.59 FOR REINVESTMENT ACCOUNT 1055087410	1,075.236	8,161.04

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
07/31/2022	08/10/2022	PURCHASED 1,050.468 SHS PIMCO HIGH YIELD FD INSTL ON 07/31/2022 AT 8.04 FOR REINVESTMENT ACCOUNT 1055087410	1,050.468	8,445.76
TOTAL			2,125.704	16,606.80
TOTAL OPEN END MF - FIXED INC TAX			8,356.888	75,165.54
TOTAL ASSET ACQUISITIONS			36,714.088	103,522.74

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 08/01/2022 TO 08/31/2022			
		SOLD 258,969.23 COMERICA SHORT TERM FUND ON 08/31/2022 AT 1.00 ACCOUNT 1055087401	258,969.23	258,969.23 258,969.23	
		TOTAL 258,969.23	258,969.23	258,969.23 258,969.23	
		TOTAL SHORT TERM INVESTMENTS	258,969.23	258,969.23 258,969.23	
		TOTAL ASSET DISPOSITIONS	258,969.23	258,969.23 258,969.23	

ACCOUNT STATEMENT

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
09 / 01 / 2022	PURCHASED 1,559.22 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 08/31/2022 AT 8.88 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087410		13 , 845 . 87
	TOTAL PENDING TRADES		13 , 845 . 87
	NET RECEIVABLE/PAYABLE		13 , 845 . 87 -

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Account Number08/01/2022 through 08/31/2022
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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
08/24/2022	08/26/2022	PURCHASED 1,237.181 SHS AT 9.99 FOR REINVESTMENT ACCOUNT 1055087410	12,359.44	12,359.44 12,359.44		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-K							
07/31/2022	08/03/2022	PURCHASED 1,911.901 SHS AT 9.61 FOR REINVESTMENT ACCOUNT 1055087410	18,373.37	18,373.37 18,373.37		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
07/31/2022	08/02/2022	PURCHASED 1,522.882 SHS AT 9.18 FOR REINVESTMENT ACCOUNT 1055087410	13,980.06	13,980.06 13,980.06		0.00 0.0000	0.00
08/31/2022	09/01/2022	PURCHASED 1,559.22 SHS AT 8.88 FOR REINVESTMENT ACCOUNT 1055087410	13,845.87	13,845.87 13,845.87		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
06/30/2022	08/22/2022	PURCHASED 1,075.236 SHS AT 7.59 FOR REINVESTMENT ACCOUNT 1055087410	8,161.04	8,161.04 8,161.04		0.00 0.0000	0.00
07/31/2022	08/10/2022	PURCHASED 1,050.468 SHS AT 8.04 FOR REINVESTMENT ACCOUNT 1055087410	8,445.76	8,445.76 8,445.76		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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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

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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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

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

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

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

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 08/01/2022	4,566,674.64	4,145,203.71
EARNINGS		
CASH INCOME	5,518.50	5,518.50
LESS PRIOR ACCRUED INCOME	1,583.17-	1,583.17-
PLUS CURRENT ACCRUED INCOME	1,464.91	1,464.91
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	143,029.12-
TOTAL EARNINGS	5,400.24	137,628.88-
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 08/31/2022	4,572,074.88	4,007,574.83

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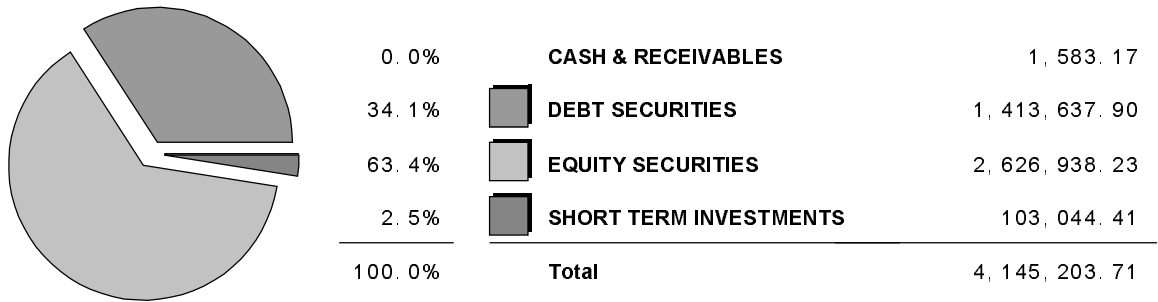
Summary Of Assets

	AS OF 08/01/2022		AS OF 08/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	988.15	988.15
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,583.17	1,583.17	1,464.91	1,464.91
TOTAL CASH & RECEIVABLES	1,583.17	1,583.17	2,453.06	2,453.06
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,553,705.55	1,413,637.90	1,599,078.14	1,423,967.58
TOTAL DEBT SECURITIES	1,553,705.55	1,413,637.90	1,599,078.14	1,423,967.58
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,908,341.51	2,626,938.23	2,958,341.51	2,568,952.02
TOTAL EQUITY SECURITIES	2,908,341.51	2,626,938.23	2,958,341.51	2,568,952.02
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	103,044.41	103,044.41	13,190.32	13,190.32
TOTAL SHORT TERM INVESTMENTS	103,044.41	103,044.41	13,190.32	13,190.32
TOTAL HOLDINGS	4,565,091.47	4,143,620.54	4,570,609.97	4,006,109.92
TOTAL ASSETS	4,566,674.64	4,145,203.71	4,573,063.03	4,008,562.98
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	988.15	988.15
TOTAL LIABILITIES	0.00	0.00	988.15	988.15
TOTAL NET ASSET VALUE	4,566,674.64	4,145,203.71	4,572,074.88	4,007,574.83

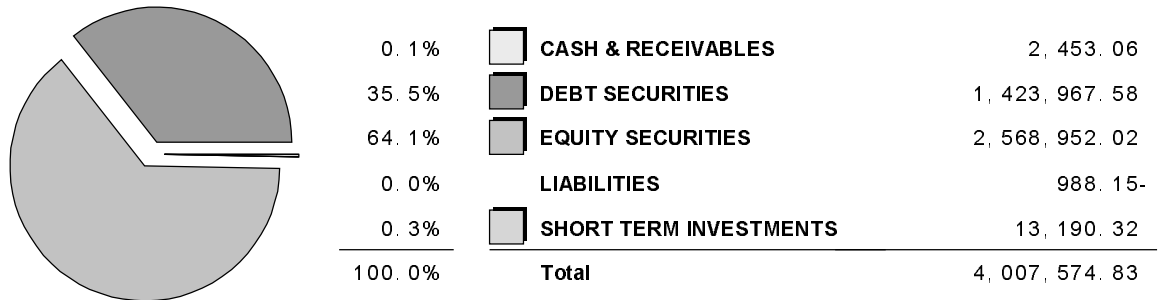
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Beginning Market Allocation



Ending Market Allocation



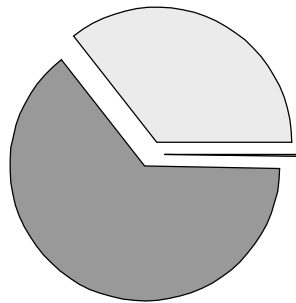
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Schedule Of Assets Held Investment Allocation



35.5%	DEBT SECURITIES	1,423,967.58
64.1%	EQUITY SECURITIES	2,568,952.02
0.4%	SHORT TERM INVESTMENTS	14,655.23
100.0%	Total	4,007,574.83

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,599,078.14	1,423,967.58	35.53	37,061	2.60
EQUITY SECURITIES	2,958,341.51	2,568,952.02	64.10	55,365	2.16
SHORT TERM INVESTMENTS	14,655.23	14,655.23	0.37	285	1.94
Total Assets	4,572,074.88	4,007,574.83	100.00	92,711	2.31

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
41,787.84	BAIRD AGGREGATE BOND FUND 057071854	474,217.99	9.93	414,953.25	59,264.74-	2.286
	ACCOUNT 1055087394	41,787.84				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
47,310.914	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 47,310.914	483,985.28	9.50	449,453.68	34,531.60-	2.611
47,035.862	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 47,035.862	477,669.49	8.88	417,678.45	59,991.04-	2.016
18,236.786	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 18,236.786	163,205.38	7.78	141,882.20	21,323.18-	5.231
	TOTAL OPEN END MF - FIXED INC TAX	1,599,078.14		1,423,967.58	175,110.56-	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
18,804.033	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 18,804.033	333,422.43	13.85	260,435.86	72,986.57-	2.931
3,004.914	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 3,004.914	236,174.05	64.27	193,125.82	43,048.23-	0.000
6,523.354	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 6,523.354	319,884.16	39.47	257,476.78	62,407.38-	3.828
7,138.656	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 7,138.656	1,038,486.40	137.61	982,350.45	56,135.95-	1.562
21,406.709	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 21,406.709	294,671.37	11.11	237,828.54	56,842.83-	1.017
8,817.302	MFS INSTL TR 552966806 ACCOUNT 1055087394 8,817.302	288,827.87	26.72	235,598.31	53,229.56-	2.575

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
16,006.004	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087394 16,006.004	212,412.74	12.72	203,596.37	8,816.37-	6.478
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	27.51	198,539.89	35,922.60-	0.433
	TOTAL OPEN END MF - EQUITY	2,958,341.51		2,568,952.02	389,389.49-	
SHORT TERM INVESTMENTS						
13,190.32	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 13,190.32	13,190.32	1.00	13,190.32	0.00	2.160
	CASH ACCOUNT 1055087394 988.15	988.15		988.15	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087394 988.15	988.15-		988.15-	0.00	0.000
	ACCRUED INCOME	1,464.91		1,464.91	0.00	0.000
	TOTAL CASH	1,464.91		1,464.91	0.00	
	TOTAL SHORT TERM INVESTMENTS	14,655.23		14,655.23	0.00	
	Total Assets	4,572,074.88		4,007,574.83	564,500.05-	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 08/01/2022		0 . 0 0
INCOME RECEIVED		
DIVIDENDS	5 , 3 7 2 . 5 9	
INTEREST	1 4 5 . 9 1	
TOTAL INCOME RECEIPTS		5 , 5 1 8 . 5 0
PROCEEDS FROM THE DISPOSITION OF ASSETS		1 8 0 , 0 0 0 . 0 0
TOTAL RECEIPTS		1 8 5 , 5 1 8 . 5 0

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

COST OF ACQUISITION OF ASSETS		1 8 5 , 5 1 8 . 5 0 -
TOTAL DISBURSEMENTS		1 8 5 , 5 1 8 . 5 0 -
CASH BALANCE AS OF 08/31/2022		0 . 0 0

THE ENDING CASH BALANCE CONSISTS OF:

CASH	9 8 8 . 1 5
DUE FROM BROKER	0 . 0 0
DUE TO BROKER	9 8 8 . 1 5 -
TOTAL CASH	0 . 0 0

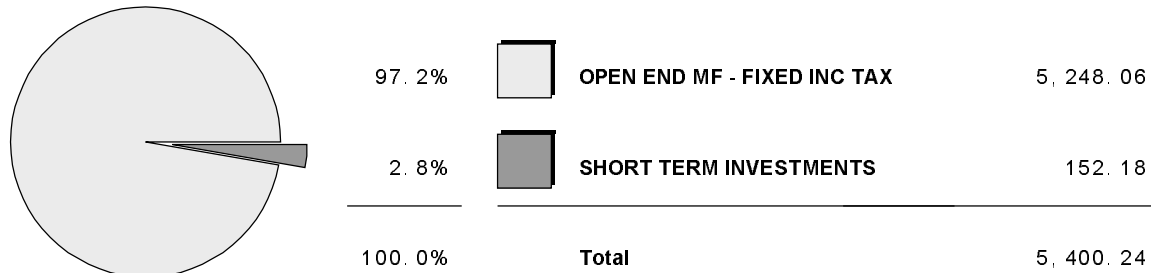
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Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 057071854 BAIRD AGGREGATE BOND FUND					
08/26/2022	DIVIDEND ON 40,195.273 SHS BAIRD AGGREGATE BOND FUND AT .02188434 PER SHARE PAYABLE 08/24/2022 EX DATE 08/22/2022 EFFECTIVE 08/24/2022 EX 08/22/2022 ACCOUNT 1055087394		879.65			
	SECURITY TOTAL	0.00 0.00	879.65	0.00 0.00	879.65	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
08/03/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 07/31/2022 EFFECTIVE 07/31/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087394		1,328.14			
	ACCOUNT 1055087394	0.00 646.64	1,328.14	0.00 933.68	1,615.18	
	SECURITY TOTAL	0.00 646.64	1,328.14	0.00 933.68	1,615.18	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
08/02/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 07/31/2022 EFFECTIVE 07/31/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087394		996.10			
09/01/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 08/31/2022 EFFECTIVE 08/31/2022 FOR 08/01/22 THROUGH 08/31/22 ACCOUNT 1055087394		988.15			
	SECURITY TOTAL	0.00 494.66	1,984.25	0.00 0.00	1,489.59	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
08/10/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 07/31/2022 EFFECTIVE 07/31/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087394		600.39			
08/22/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 06/30/2022 EFFECTIVE 06/30/2022 FOR 06/01/22 THROUGH 06/30/22 ACCOUNT 1055087394		580.16			
	ACCOUNT 1055087394	0.00 295.96	1,180.55	0.00 379.05	1,263.64	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 295.96	1,180.55	0.00 379.05	1,263.64	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 1,437.26	5,372.59	0.00 1,312.73	5,248.06	
	TOTAL DIVIDENDS	0.00 1,437.26	5,372.59	0.00 1,312.73	5,248.06	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
08/01/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 08/01/2022 FOR 07/01/22 THROUGH 07/31/22 ACCOUNT 1055087385		145.91			
	ACCOUNT 1055087385	145.91 0.00	145.91	147.57 0.00	147.57	
	ACCOUNT 1055087394	0.00 0.00	0.00	4.61 0.00	4.61	
	SECURITY TOTAL	145.91 0.00	145.91	152.18 0.00	152.18	
	TOTAL SHORT TERM INVESTMENTS	145.91 0.00	145.91	152.18 0.00	152.18	
	TOTAL INTEREST	145.91 0.00	145.91	152.18 0.00	152.18	
	TOTAL INCOME EARNED	145.91 1,437.26	5,518.50	152.18 1,312.73	5,400.24	

ACCOUNT STATEMENT

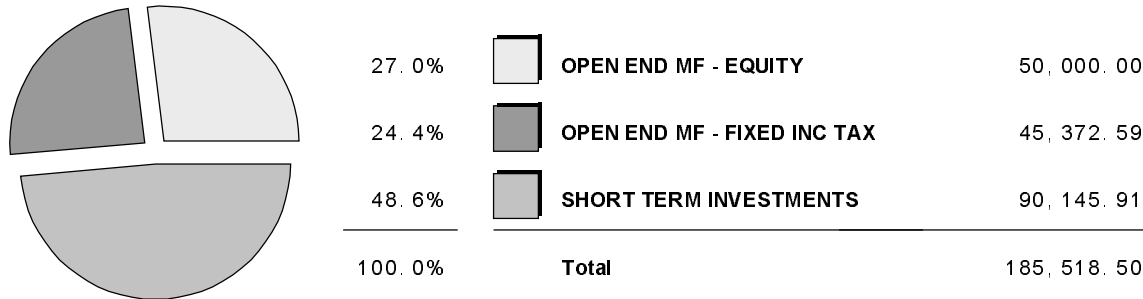
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 08/01/2022 TO 08/31/2022		
		PURCHASED 90,145.91 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 08/31/2022 AT 1.00	90,145.91	90,145.91
		145.91 ACCOUNT 1055087385 90,000 ACCOUNT 1055087394		
		TOTAL	90,145.91	90,145.91
		TOTAL SHORT TERM INVESTMENTS	90,145.91	90,145.91

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 057071854 BAIRD AGGREGATE BOND FUND				
08/24/2022	08/26/2022	PURCHASED 88.053 SHS BAIRD AGGREGATE BOND FUND ON 08/24/2022 AT 9.99 FOR REINVESTMENT ACCOUNT 1055087394	88.053	879.65
08/29/2022	08/30/2022	PURCHASED 1,504.514 SHS BAIRD AGGREGATE BOND FUND ON 08/29/2022 AT 9.97 ACCOUNT 1055087394	1,504.514	15,000.00
TOTAL			1,592.567	15,879.65
CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K				
07/31/2022	08/03/2022	PURCHASED 138.204 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 07/31/2022 AT 9.61 FOR REINVESTMENT ACCOUNT 1055087394	138.204	1,328.14
TOTAL			138.204	1,328.14
CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN				
07/31/2022	08/02/2022	PURCHASED 108.508 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 07/31/2022 AT 9.18 FOR REINVESTMENT ACCOUNT 1055087394	108.508	996.10
08/29/2022	08/30/2022	PURCHASED 2,239.642 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 08/29/2022 AT 8.93 ACCOUNT 1055087394	2,239.642	20,000.00
08/31/2022	09/01/2022	PURCHASED 111.278 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 08/31/2022 AT 8.88 FOR REINVESTMENT ACCOUNT 1055087394	111.278	988.15

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL			2,459.428	21,984.25
CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL				
06/30/2022	08/22/2022	PURCHASED 76.437 SHS PIMCO HIGH YIELD FD INSTL ON 06/30/2022 AT 7.59 FOR REINVESTMENT ACCOUNT 1055087394	76.437	580.16
07/31/2022	08/10/2022	PURCHASED 74.675 SHS PIMCO HIGH YIELD FD INSTL ON 07/31/2022 AT 8.04 FOR REINVESTMENT ACCOUNT 1055087394	74.675	600.39
08/29/2022	08/30/2022	PURCHASED 635.324 SHS PIMCO HIGH YIELD FD INSTL ON 08/29/2022 AT 7.87 ACCOUNT 1055087394	635.324	5,000.00
TOTAL			786.436	6,180.55
TOTAL OPEN END MF - FIXED INC TAX			4,976.635	45,372.59
OPEN END MF - EQUITY				
CUSIP # 00771X419 PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST				
08/29/2022	08/30/2022	PURCHASED 1,066.856 SHS PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST ON 08/29/2022 AT 14.06 ACCOUNT 1055087394	1,066.856	15,000.00
TOTAL			1,066.856	15,000.00
CUSIP # 315911727 FIDELITY INTERNATIONAL INDEX FUND-PRM				
08/29/2022	08/30/2022	PURCHASED 375.375 SHS FIDELITY INTERNATIONAL INDEX FUND-PRM ON 08/29/2022 AT 39.96 ACCOUNT 1055087394	375.375	15,000.00
TOTAL			375.375	15,000.00

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 46141P297 VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST		
08/29/2022	08/30/2022	PURCHASED 895.255 SHS VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST ON 08/29/2022 AT 11.17 ACCOUNT 1055087394	895.255	10,000.00
		TOTAL	895.255	10,000.00
		CUSIP # 552966806 MFS INSTL TR		
08/29/2022	08/30/2022	PURCHASED 370.508 SHS MFS INSTL TR ON 08/29/2022 AT 26.99 ACCOUNT 1055087394	370.508	10,000.00
		TOTAL	370.508	10,000.00
		TOTAL OPEN END MF - EQUITY	2,707.994	50,000.00
		TOTAL ASSET ACQUISITIONS	97,830.539	185,518.50

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 08/01/2022 TO 08/31/2022			
		SOLD 180,000 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 08/31/2022 AT 1.00 ACCOUNT 1055087385 ACCOUNT 1055087394	180,000.00	180,000.00 180,000.00	
		TOTAL 180,000	180,000.00	180,000.00 180,000.00	
		TOTAL SHORT TERM INVESTMENTS	180,000.00	180,000.00 180,000.00	
		TOTAL ASSET DISPOSITIONS	180,000.00	180,000.00 180,000.00	

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Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
09 / 01 / 2022	PURCHASED 111.278 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 08/31/2022 AT 8.88 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087394		988 . 15
	TOTAL PENDING TRADES		988 . 15
	NET RECEIVABLE/PAYABLE		988 . 15 -

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
08/24/2022	08/26/2022	PURCHASED 88.053 SHS AT 9.99 FOR REINVESTMENT ACCOUNT 1055087394	879.65	879.65 879.65		0.00 0.0000	0.00
08/29/2022	08/30/2022	PURCHASED 1,504.514 SHS AT 9.97 ACCOUNT 1055087394	15,000.00	15,000.00 15,000.00		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-K							
07/31/2022	08/03/2022	PURCHASED 138.204 SHS AT 9.61 FOR REINVESTMENT ACCOUNT 1055087394	1,328.14	1,328.14 1,328.14		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
07/31/2022	08/02/2022	PURCHASED 108.508 SHS AT 9.18 FOR REINVESTMENT ACCOUNT 1055087394	996.10	996.10 996.10		0.00 0.0000	0.00
08/29/2022	08/30/2022	PURCHASED 2,239.642 SHS AT 8.93 ACCOUNT 1055087394	20,000.00	20,000.00 20,000.00		0.00 0.0000	0.00
08/31/2022	09/01/2022	PURCHASED 111.278 SHS AT 8.88 FOR REINVESTMENT ACCOUNT 1055087394	988.15	988.15 988.15		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
06/30/2022	08/22/2022	PURCHASED 76.437 SHS AT 7.59 FOR REINVESTMENT ACCOUNT 1055087394	580.16	580.16 580.16		0.00 0.0000	0.00

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
07/31/2022	08/10/2022	PURCHASED 74.675 SHS AT 8.04 FOR REINVESTMENT ACCOUNT 1055087394	600.39	600.39 600.39		0.00 0.0000	0.00
08/29/2022	08/30/2022	PURCHASED 635.324 SHS AT 7.87 ACCOUNT 1055087394	5,000.00	5,000.00 5,000.00		0.00 0.0000	0.00
CUSIP # 00771X419							
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST							
08/29/2022	08/30/2022	PURCHASED 1,066.856 SHS AT 14.06 ACCOUNT 1055087394	15,000.00	15,000.00 15,000.00		0.00 0.0000	0.00
CUSIP # 315911727							
FIDELITY INTERNATIONAL INDEX FUND-PRM							
08/29/2022	08/30/2022	PURCHASED 375.375 SHS AT 39.96 ACCOUNT 1055087394	15,000.00	15,000.00 15,000.00		0.00 0.0000	0.00
CUSIP # 46141P297							
VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST							
08/29/2022	08/30/2022	PURCHASED 895.255 SHS AT 11.17 ACCOUNT 1055087394	10,000.00	10,000.00 10,000.00		0.00 0.0000	0.00
CUSIP # 552966806							
MFS INSTL TR							
08/29/2022	08/30/2022	PURCHASED 370.508 SHS AT 26.99 ACCOUNT 1055087394	10,000.00	10,000.00 10,000.00		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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