

Town of Newtown
Pension Committee Regular Meeting
November 17, 2022, 7:30pm
Newtown Municipal Center – Conference Room #1
3 Primrose Street, Newtown, CT

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

Meeting called to order by Chairman Ellen Whalen at 7:31 pm.

Committee Members in attendance: Sam Broomer (via phone), John DiNoto, Joe Eppers and Ellen Whalen

Absent: Paula Wickman (Work Related Injury), Charles Farfaglia, Tom Snyad

Also Present: Mary Griffin, President, TR Paul and Lisa Pescetelli, TR Paul HR/Office Manager

TR Paul Administrative Review

The Pension Committee welcomed Ms. Mary Griffin, President and Ms. Lisa Pescetelli, HR/Office Manager of TR Paul to the meeting.

Ms. Griffin provided the Committee with an overview of the Company touching on the following topics: Structure, Technology, Services offered clients, Profitability/Long Term Sustainability and Services provided to the Town of Newtown.

Ms. Griffin explained to the Committee that TR Paul has a long history in Newtown. They are presently providing Short-Term, Long-Term Disability and Insurance Services to Town employees. The Company also provides Defined Benefit Services to the Town and Police Pension Plans issuing benefit payments via ACH/Checks to approximately two hundred plus retirees. Ms. Pescetelli oversees the administrative details re processing payments including set up, tax payments and reporting, and customer service. Benefit payments cover Town and Police Pension Benefits. Ms. Pescetelli works closely with Ms. Patrice Fahey, HR Administrator for the Town. The TR Paul relationship also includes services provided by Mr. David Leonard, Actuary. Mr. Leonard provides benefit calculations for terminated employees and actuarial services for the Town. The Actuarial Report for the Town and Police Defined Benefit Plans are prepared annually for fiscal/plan year end 6/30.

Minutes

Approval of October 31, 2022, Minutes postponed to next meeting.

Correspondence

None

Retirements/Expenses

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

Old Business

457/401 Plans – Update Timeline/Motion

The original Motion made October 20, 2022, by Mr. Farfaglia, seconded by Mr. Broomer with all in Favor is amended as follows:

Mr. Farfaglia amends his original motion to recommend the following to the Board of Selectmen:

1. Appoint Mission Square as the single vendor record keeper at a 35-basis point all-inclusive fee,
2. Use re-enrollment instead of like-to-like mapping for transitioning fund choices,
3. Approve the Fund Menu as listed on Page 12 of the Fiducient Proposal,
4. Appoint American Funds as the provider of Target Date Funds, and
5. The following Town of Newtown Plans will transition to Mission Square: 457, 401, Drop,
6. All the above recommendations are subject to receipt of correct Plan and Trust documentation.

Mr. Broomer seconded the Amended Motion. All in Favor. Motion passes. The recommendation to change to Mission Square will be presented to the Board of Selectmen December 5th.

New Business

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

Pension Trust Market Value: \$54.8 million, Plan Month to Date Return (MTD): 4%

OPEB \$3.9 million, MTD: 4%. See attached Fiducient October Flash Report for further commentary.

Pension Committee Meeting Calendar – 2023

Joe Eppers made a motion to approve the 2023 Pension Meeting Calendar. Joe DiNoto seconded. All in favor and motion passes.

Fiducient Capital Markets Review – Schedule Date

Chair Whalen spoke with Devin Francis regarding the Fiducient's Capital Markets Review. Expected meeting with Fiducient in January.

Pension Actuarial Report Review – December 15, 2022

Chair Whalen spoke with Dave Leonard, Actuary. Mr. Leonard will review the Actuarial Report at the December Pension Committee Meeting.

Other

None

Voter Comment

None

Date of Next Meeting: Thursday, December 15, 2022, at 7:30pm.

Adjourn

With no further business, Joe Eppers motioned to adjourn meeting. John DiNoto seconded. All in favor. Meeting adjourned at 8:46pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments:

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

Pension Trust Report – October 31, 2022

OPEB Trust Report – October 31, 2022

Pension Committee 2023 Calendar

Town of Newtown
Pension Committee
Newtown Municipal Center
Conference Room #1
3 Simpson Street, Newtown, CT 06470

2023 Pension Committee Regular Meeting Schedule
All meetings will begin at 7:30pm

January 19th

February 16th

March 16th

April 20th

May 18th

June 15th

July 20th

August 17th

September 21st

October 19th

November 16th

December 21st

January 18, 2024



Newtown, CT

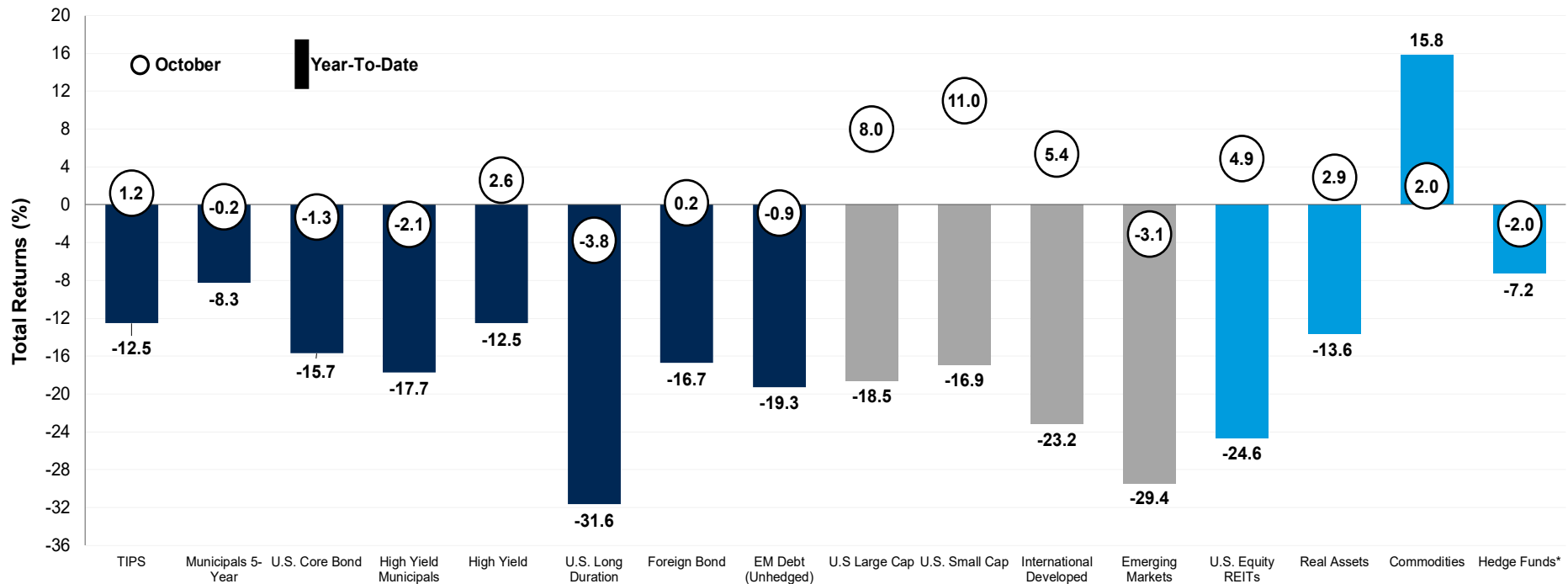
Monthly Performance Update - October 2022

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Asset Class Performance



Source: Morningstar Direct. As of October 31, 2022. *Hedge fund returns are as of September 30, 2022.

Fixed Income (October)

- October brought more pain for investors interest rates moved higher and the yield curve remained inverted.
- + An upside inflation surprise led to higher breakevens and positive returns for TIPS.
- + High yield bonds benefited from falling spreads over the month with low issuance and a risk-on sentiment from investors over the month.

Equity (October)

- + Domestic and developed markets equities delivered strong returns in October as data revealing a slowdown gave investors hope for a Fed pause.
- + Clarity around political leadership in Italy and the UK benefited developed market equities after heightened uncertainty in recent months.
- While most emerging markets countries were strong in October, confirmation of President Xi's record third term in China dragged EM down.

Real Asset / Alternatives (October)

- + Positive equity momentum helped REITs as well, which saw a broad-based rally.
- + Commodities and real assets also gained in October, although disparities persisted among constituents of the indices.

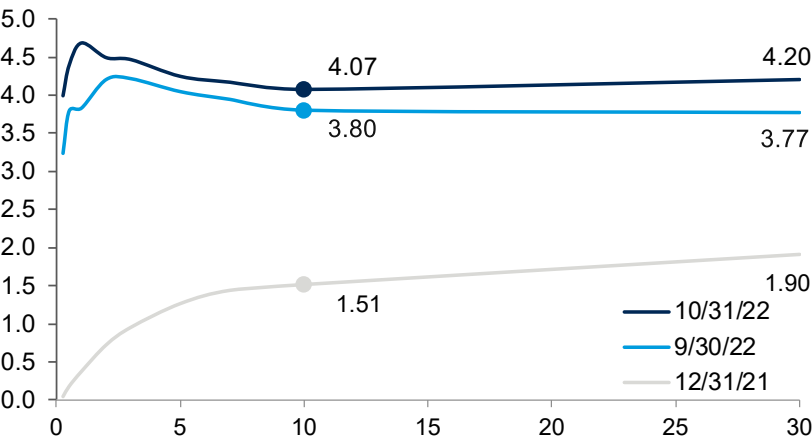
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

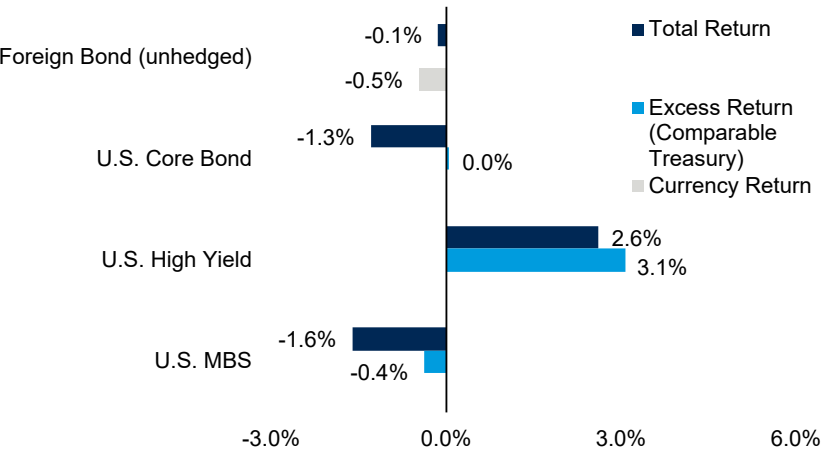
While rates continue to trudge higher, the pace of upward moves has slowed in recent months as markets have started to solidify forecasts for terminal rates for this hiking cycle. The yield curve remains inverted.



Source: FactSet. As of October 31, 2022.

Index Performance Attribution (October 2022)

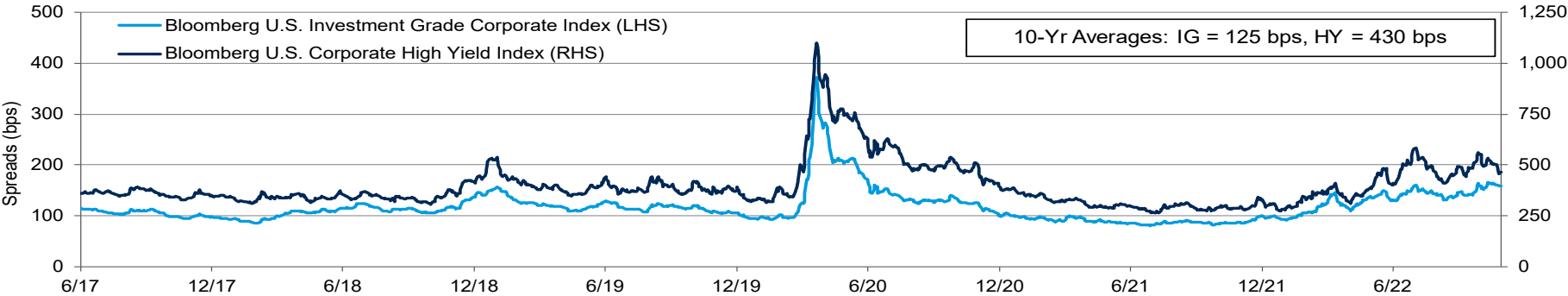
High yield bonds benefited from low issuance and tightening spreads, while other fixed income markets were broadly lower during the month as rates continued to rise.



Source: FactSet. As of October 31, 2022.

Credit Market Spreads – Trailing 5 Years

October saw investment grade spreads essentially unchanged, ending the month 1 basis point lower than the previous month's level. On the other hand, high yield spreads were 88 basis points tighter during the month. Spreads in both markets, however, remain elevated relative to their 10-year averages.



Source: FactSet. As of October 31, 2022.

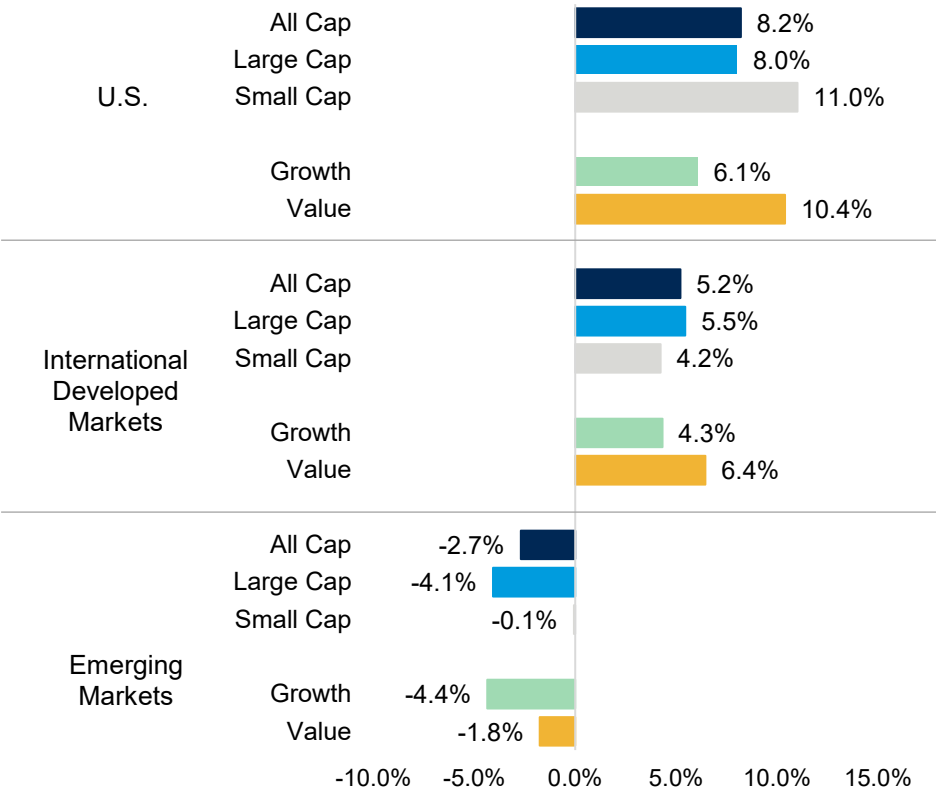
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Equity Market Update

Market Capitalization & Style Performance (October 2022)

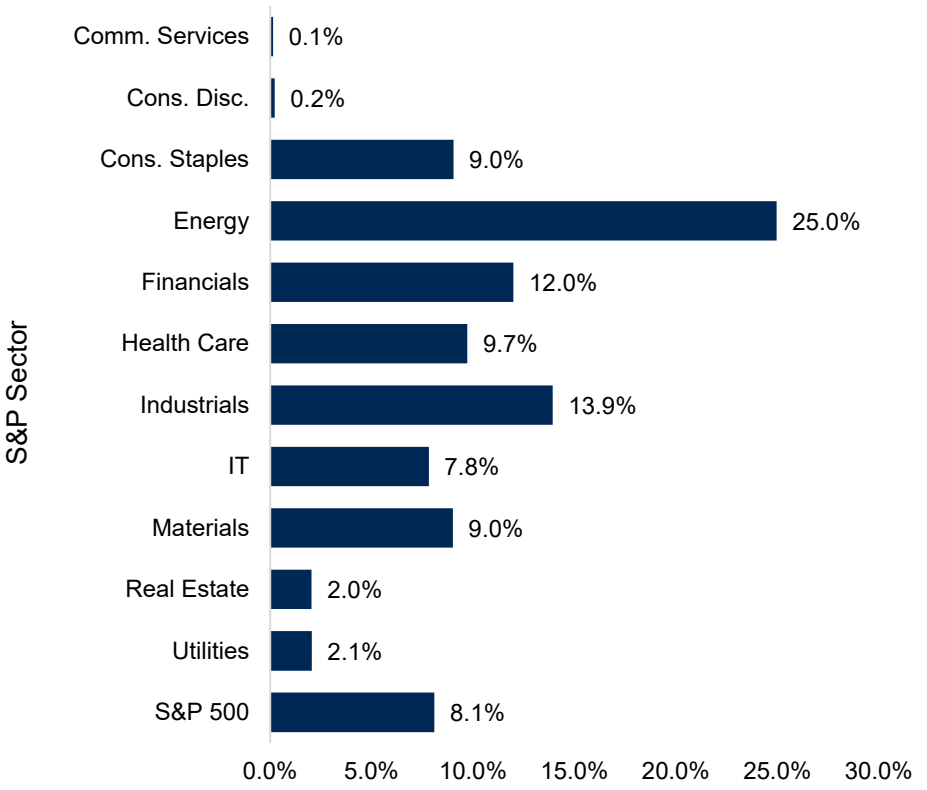
Value maintained its leadership over growth across geographies. US and developed international markets saw a relief rally after September's weakness, while emerging markets were dragged lower by China as President Xi firmed his grasp over the world's second-largest economy.



Source: Morningstar Direct. As of October 31, 2022.

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

All sectors of the S&P 500 gained in October despite weak earnings for the third-quarter. Energy continues its record run, benefiting from high crude prices, while industrials and financials also rallied during the month.



Source: Morningstar Direct. As of October 31, 2022.

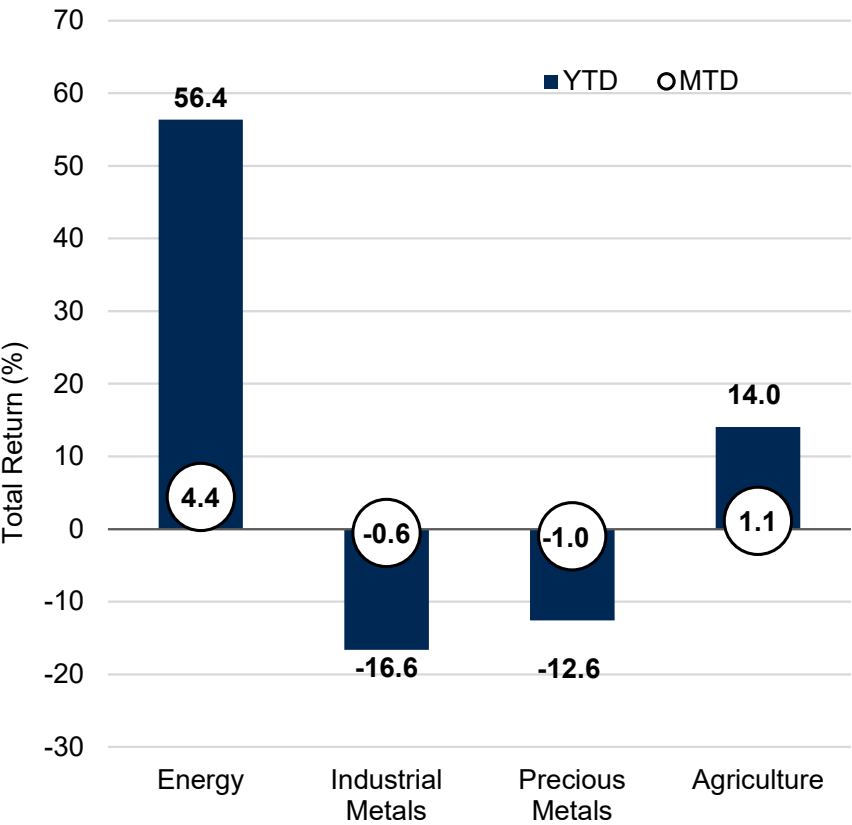
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Real Asset Market Update

Real Assets Performance (October 2022)

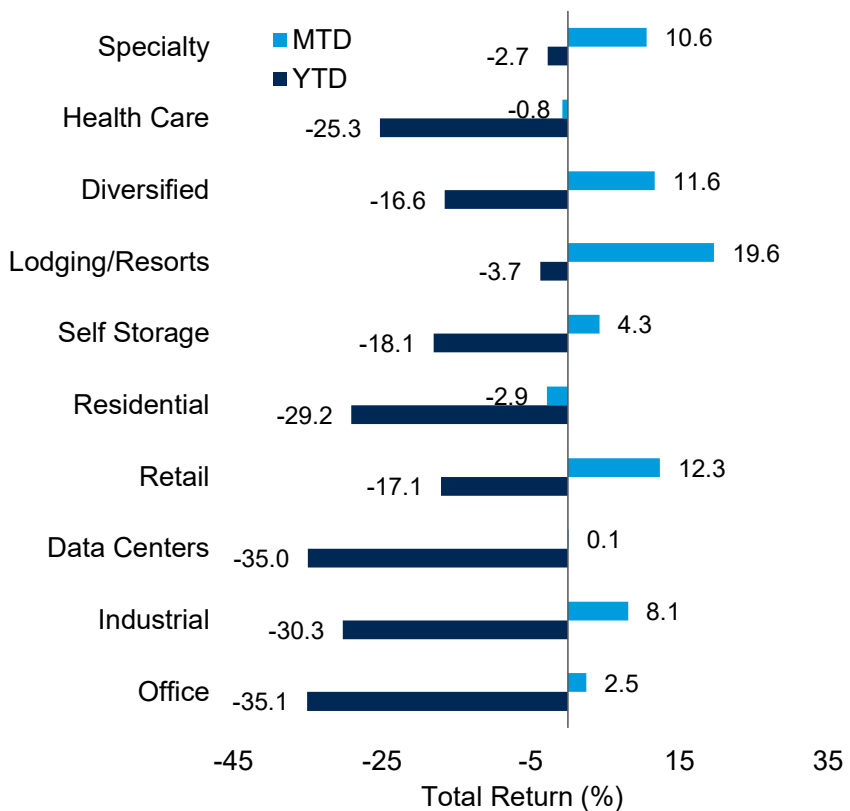
Real assets delivered mix results in October, with the primary headline being supply cuts announced by OPEC nations early in the month, which pushed oil prices higher. Evidence of an economic slowdown weighed on industrial and precious metals.



Source: FactSet. As of October 31, 2022.

REIT Sector Performance (October 2022)

REITs exhibited strength in October. The Lodging/Resorts sector benefited from continued strength in travel demand and the Retail sector was buoyed by consumer spending. Residential, however, was weaker as house prices fell from the previous month.



Source: FactSet. As of October 31, 2022.

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Financial Markets Performance

Financial Markets Performance

Total Return as of October 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%	0.8%	0.9%	0.6%	1.1%	0.9%	0.7%	0.6%
Bloomberg U.S. TIPS	1.2%	-12.5%	-11.5%	1.1%	2.2%	2.4%	1.0%	3.3%
Bloomberg Municipal Bond (5 Year)	-0.2%	-8.3%	-8.0%	-1.2%	0.4%	0.8%	1.2%	2.6%
Bloomberg High Yield Municipal Bond	-2.1%	-17.7%	-16.5%	-2.2%	1.8%	2.9%	3.1%	3.8%
Bloomberg U.S. Aggregate	-1.3%	-15.7%	-15.7%	-3.8%	-0.5%	0.4%	0.7%	2.6%
Bloomberg U.S. Corporate High Yield	2.6%	-12.5%	-11.8%	0.3%	2.0%	4.1%	4.1%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	0.5%	-9.5%	-9.0%	-2.6%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.1%	-24.0%	-24.6%	-8.1%	-3.9%	-1.8%	-2.4%	0.2%
Bloomberg U.S. Long Gov / Credit	-3.8%	-31.6%	-31.3%	-8.5%	-2.0%	0.4%	0.8%	4.1%
JPMorgan GBI-EM Global Diversified	-0.9%	-19.3%	-20.3%	-8.2%	-3.5%	-0.4%	-2.6%	0.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	8.1%	-17.7%	-14.6%	10.2%	10.4%	11.4%	12.8%	8.5%
Dow Jones Industrial Average	14.1%	-8.4%	-6.7%	8.8%	9.3%	11.7%	12.2%	8.5%
NASDAQ Composite	3.9%	-29.3%	-28.6%	10.7%	11.3%	12.8%	15.2%	10.5%
Russell 3000	8.2%	-18.4%	-16.5%	9.8%	9.9%	10.9%	12.5%	8.4%
Russell 1000	8.0%	-18.5%	-16.4%	10.0%	10.2%	11.1%	12.7%	8.5%
Russell 1000 Growth	5.8%	-26.6%	-24.6%	11.7%	12.6%	13.3%	14.7%	10.3%
Russell 1000 Value	10.3%	-9.3%	-7.0%	7.3%	7.2%	8.5%	10.3%	6.4%
Russell Mid Cap	8.9%	-17.5%	-17.2%	7.8%	8.0%	9.2%	11.4%	8.0%
Russell Mid Cap Growth	7.9%	-26.1%	-28.9%	6.3%	8.7%	9.8%	12.0%	8.4%
Russell Mid Cap Value	9.4%	-12.8%	-10.2%	7.5%	6.5%	8.1%	10.4%	7.4%
Russell 2000	11.0%	-16.9%	-18.5%	7.0%	5.6%	8.3%	9.9%	6.9%
Russell 2000 Growth	9.5%	-22.6%	-26.0%	5.1%	5.2%	7.7%	10.1%	7.2%
Russell 2000 Value	12.6%	-11.2%	-10.7%	8.1%	5.3%	8.4%	9.4%	6.5%
MSCI ACWI	6.0%	-21.1%	-20.0%	4.8%	5.2%	7.2%	8.0%	4.2%
MSCI ACWI ex. U.S.	3.0%	-24.3%	-24.7%	-1.7%	-0.6%	2.7%	3.3%	0.4%
MSCI EAFE	5.4%	-23.2%	-23.0%	-1.3%	-0.1%	2.5%	4.1%	0.7%
MSCI EAFE Growth	4.3%	-30.1%	-29.6%	-1.3%	1.1%	3.4%	5.1%	1.7%
MSCI EAFE Value	6.4%	-16.0%	-16.3%	-1.9%	-1.7%	1.3%	2.9%	-0.4%
MSCI EAFE Small Cap	4.2%	-29.2%	-30.3%	-2.3%	-1.3%	3.0%	5.6%	2.3%
MSCI Emerging Markets	-3.1%	-29.4%	-31.0%	-4.4%	-3.1%	2.4%	0.8%	-0.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	5.9%	8.2%	5.0%	3.8%	3.2%	2.5%	2.4%
FTSE NAREIT Equity REITs	4.9%	-24.6%	-18.5%	-0.9%	4.1%	4.7%	6.9%	5.1%
S&P Real Assets	2.9%	-13.6%	-12.1%	0.9%	2.7%	3.8%	3.2%	3.5%
FTSE EPRA NAREIT Developed	3.0%	-27.3%	-24.3%	-5.5%	0.8%	2.0%	4.0%	1.8%
FTSE EPRA NAREIT Developed ex U.S.	0.3%	-30.8%	-31.7%	-10.5%	-3.1%	-0.7%	1.1%	-0.9%
Bloomberg Commodity Total Return	2.0%	15.8%	11.2%	13.4%	6.9%	4.8%	-1.6%	-2.5%
HFRI Fund of Funds Composite*	-2.0%	-7.2%	-6.8%	4.0%	3.0%	3.1%	3.4%	1.7%
HFRI Fund Weighted Composite*	-2.4%	-6.3%	-5.9%	6.1%	4.5%	4.9%	4.6%	3.5%
Alerian MLP	14.3%	35.9%	30.2%	11.6%	5.6%	3.2%	2.0%	5.4%

Sources: Morningstar, FactSet. As of October 31, 2022. *Consumer Price Index and HFRI indexes as of September 30, 2022.

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Indices cannot be invested in directly.

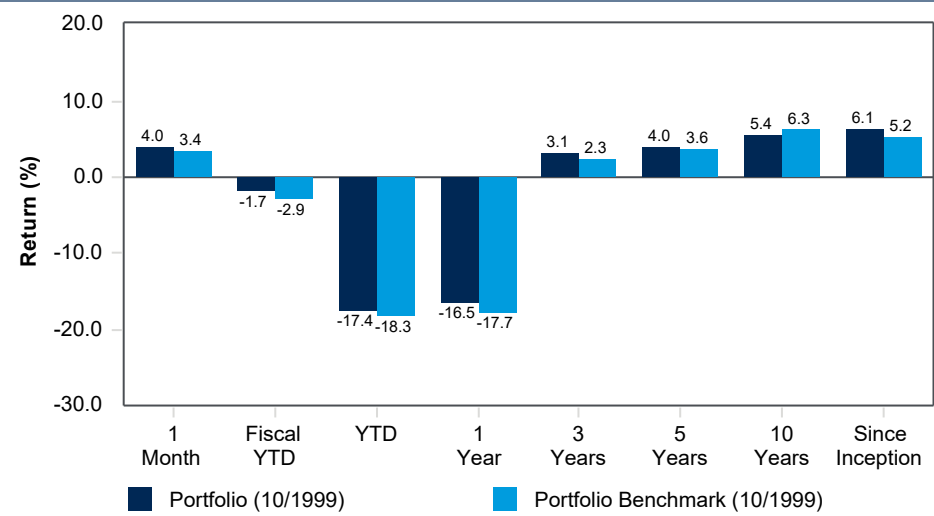


Portfolio Dashboard

Pension Plan

As of October 31, 2022

Historical Performance



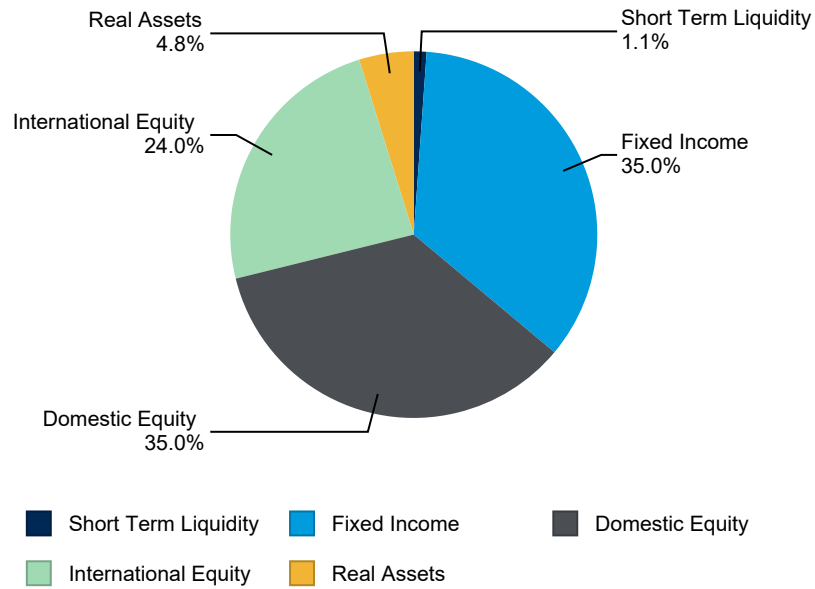
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	Since Inception
Beginning Market Value	51,104,835	52,486,223	63,938,726	36,976,103
Net Contributions	-204,326	1,370,246	40,716	1,328,112
Gain/Loss	2,043,932	-912,028	-11,035,001	14,640,226
Ending Market Value	52,944,441	52,944,441	52,944,441	52,944,441

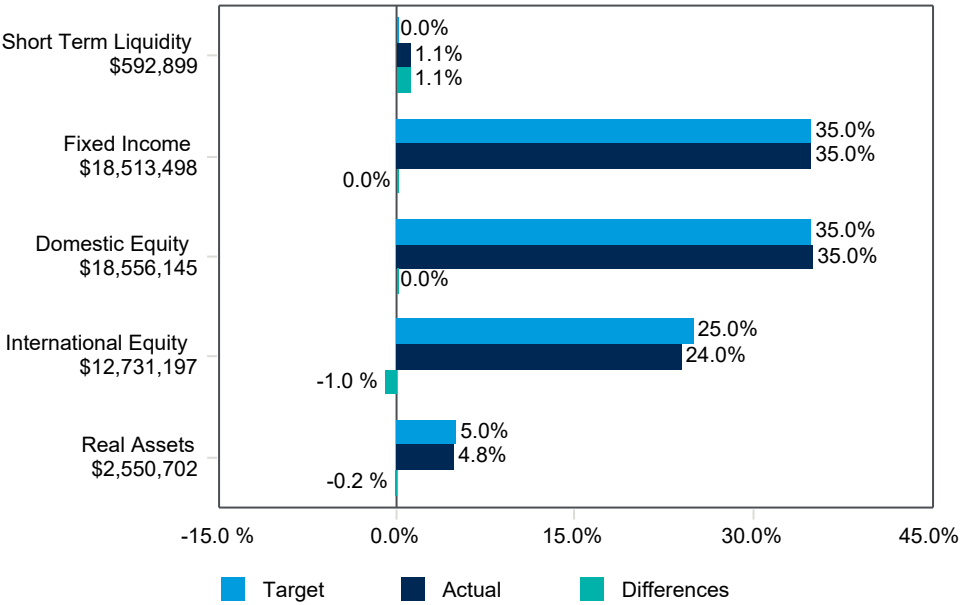
Current Benchmark Composition

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

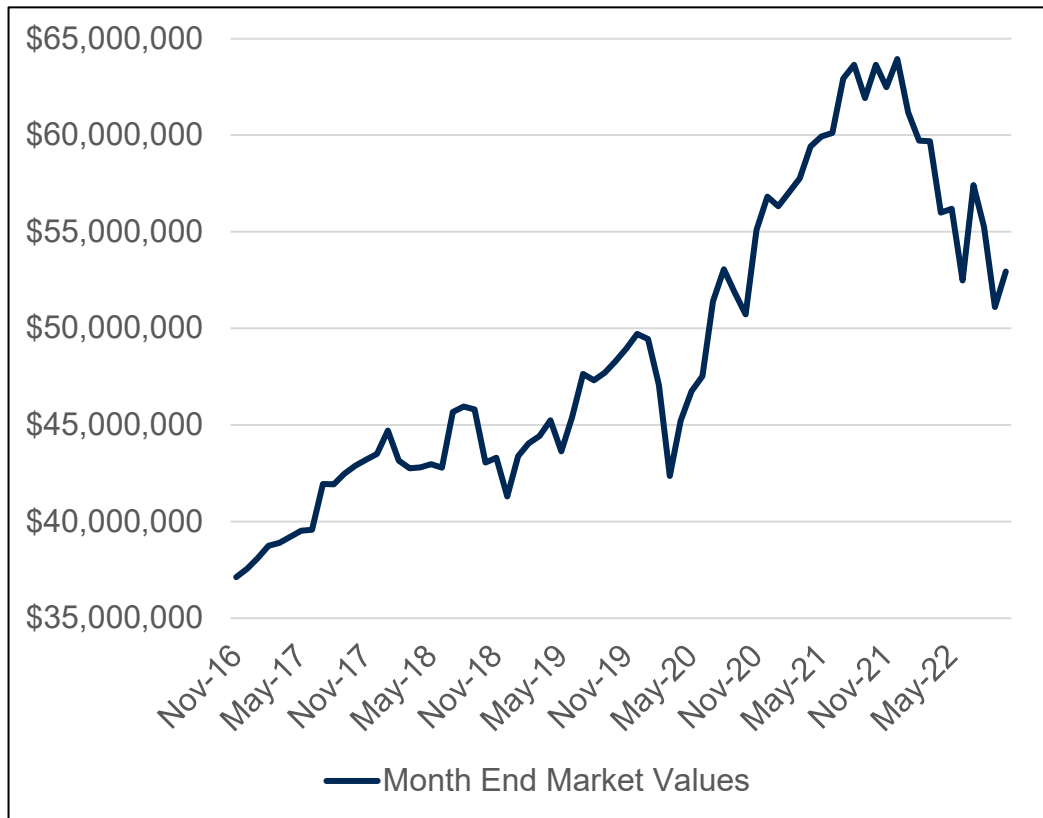
Pension Plan

As of October 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	52,944,441	100.0	100.0	0.0
Short Term Liquidity	592,899	1.1	0.0	1.1
Comerica Short Term Fund	592,899	1.1	0.0	1.1
Fixed Income	18,513,498	35.0	35.0	0.0
Baird Aggregate Bond Fund Class Institutional	5,302,099	10.0	10.3	-0.2
Metropolitan West Total Return Bond PI	5,222,468	9.9	10.3	-0.4
BlackRock Strategic Income Opportunities Fund K	6,073,802	11.5	11.0	0.5
PIMCO High Yield Instl	1,915,129	3.6	3.5	0.1
Domestic Equity	18,556,145	35.0	35.0	0.0
Fidelity 500 Index Fund	13,194,883	24.9	25.0	-0.1
Boston Partners Small Cap Value Fund II Instl	2,688,079	5.1	5.0	0.1
Conestoga Small Cap Instl	2,673,182	5.0	5.0	0.0
International Equity	12,731,197	24.0	25.0	-1.0
Fidelity International Index Fund	3,299,134	6.2	6.5	-0.3
Aristotle International Equity Instl	3,065,830	5.8	6.0	-0.2
MFS Instl International Equity Fund	3,076,012	5.8	6.0	-0.2
GQG Partners Emerging Markets Equity Inst	3,290,221	6.2	6.5	-0.3
Real Assets	2,550,702	4.8	5.0	-0.2
Principal Diversified Real Asset R6	2,550,702	4.8	5.0	-0.2

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
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
September 2022	\$51,104,835
October 2022	\$52,944,441

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 October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	52,944,441	100.0	4.0	-1.7	-17.4	-16.5	3.1	4.0	5.4	6.1	10/1999
Blended Benchmark			3.4	-2.9	-18.3	-17.7	2.3	3.6	6.3	5.2	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			4.3	-0.6	-16.6	-14.7	4.8	6.3	8.1	6.0	
Short Term Liquidity	592,899	1.1	0.4	0.8	1.1	1.1	0.6	1.1	-	1.1	12/2016
90 Day U.S. Treasury Bill			0.2	0.6	0.8	0.8	0.6	1.2	0.7	1.1	
Comerica Short Term Fund	592,899	1.1	0.4	0.8	1.1	1.1	0.6	-	-	0.7	08/2019
90 Day U.S. Treasury Bill			0.2	0.6	0.8	0.8	0.6	1.2	0.7	0.7	
Fixed Income	18,513,498	35.0	-0.6	-4.1	-13.7	-13.6	-3.0	0.0	1.4	4.4	10/1999
Blmbg. U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	3.8	
Baird Aggregate Bond Fund Class Institutional	5,302,099	10.0	-1.4	-6.0	-16.4	-16.4	-3.6	-0.4	1.2	-11.3	06/2021
Blmbg. U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	-10.9	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-6.0	-16.4	-16.4	-3.8	-0.6	0.7	-11.4	
Baird Aggregate Bond Fund Class Institutional Rank			57	50	52	49	40	28	14	46	
Metropolitan West Total Return Bond PI	5,222,468	9.9	-1.6	-6.7	-17.5	-17.6	-3.8	-0.4	1.1	-12.3	06/2021
Blmbg. U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	-10.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.3	-5.8	-16.4	-16.4	-3.4	-0.5	0.9	-11.3	
Metropolitan West Total Return Bond PI Rank			80	87	75	76	70	47	38	79	
BlackRock Strategic Income Opportunities Fund K	6,073,802	11.5	-0.1	-1.9	-7.2	-7.3	0.6	1.6	2.3	-5.2	06/2021
Blmbg. U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	-10.9	
IM Alternative Credit Focus (MF) Median			-0.2	-1.7	-9.3	-8.6	-0.1	0.5	1.3	-6.3	
BlackRock Strategic Income Opportunities Fund K Rank			48	62	44	38	36	26	18	41	
PIMCO High Yield Instl	1,915,129	3.6	2.9	2.3	-11.9	-11.0	-0.5	1.5	3.7	-6.8	06/2021
ICE BofAML High Yield BB-B Constrained Index			3.0	2.2	-11.8	-11.0	0.1	2.0	4.0	-6.6	
IM U.S. High Yield Bonds (MF) Median			2.7	1.9	-12.1	-11.3	-0.1	1.5	3.3	-7.0	
PIMCO High Yield Instl Rank			33	23	45	42	62	46	29	45	

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 October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	18,556,145	35.0	8.5	3.1	-18.0	-15.9	10.2	9.9	-	11.4	12/2016
<i>Russell 3000 Index</i>			8.2	3.4	-18.4	-16.5	9.8	9.9	12.5	11.5	
Fidelity 500 Index Fund	13,194,883	24.9	8.1	2.8	-17.7	-14.6	10.2	10.4	12.8	-4.3	06/2021
<i>S&P 500</i>			8.1	2.8	-17.7	-14.6	10.2	10.4	12.8	-4.2	
IM U.S. Large Cap Core Equity (MF) Median			7.9	2.4	-18.5	-16.3	9.3	9.7	11.9	-6.0	
Fidelity 500 Index Fund Rank			40	36	39	30	25	25	15	27	
Boston Partners Small Cap Value Fund II Instl	2,688,079	5.1	11.8	5.5	-9.4	-9.5	7.2	4.8	9.1	-7.1	06/2021
<i>Russell 2000 Value Index</i>			12.6	7.4	-11.2	-10.7	8.1	5.3	9.4	-7.6	
IM U.S. Small Cap Value Equity (MF) Median			13.1	7.4	-9.0	-7.6	9.6	5.4	9.3	-5.1	
Boston Partners Small Cap Value Fund II Instl Rank			79	81	53	80	89	66	60	80	
Conestoga Small Cap Instl	2,673,182	5.0	7.4	2.9	-27.0	-27.2	5.9	7.1	12.2	-12.7	06/2021
<i>Russell 2000 Growth Index</i>			9.5	9.8	-22.6	-26.0	5.1	5.2	10.1	-17.2	
IM U.S. Small Cap Growth Equity (MF) Median			8.5	7.2	-24.3	-27.4	7.0	7.6	10.5	-15.6	
Conestoga Small Cap Instl Rank			79	94	67	49	68	57	15	30	
International Equity	12,731,197	24.0	4.5	-4.4	-23.7	-23.4	-0.2	0.3	-	4.3	12/2016
<i>International Equity Hybrid</i>			3.0	-7.2	-24.3	-24.7	-1.6	-0.6	-	3.5	
Fidelity International Index Fund	3,299,134	6.2	5.9	-4.9	-23.2	-23.1	-1.1	0.0	4.2	-16.5	06/2021
<i>MSCI EAFE (Net)</i>			5.4	-4.5	-23.2	-23.0	-1.3	-0.1	4.1	-16.3	
IM International Large Cap Core Equity (MF) Median			5.4	-5.3	-23.5	-23.4	-1.3	-0.6	3.5	-17.3	
Fidelity International Index Fund Rank			29	39	39	43	49	32	18	33	
Aristotle International Equity Instl	3,065,830	5.8	5.3	-3.6	-27.1	-26.0	-1.0	1.4	-	-17.7	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			2.0	-7.6	-30.5	-31.0	-1.9	0.1	4.1	-23.2	
IM International Large Cap Growth Equity (MF) Median			4.6	-5.3	-27.9	-28.0	-0.2	0.3	4.3	-19.9	
Aristotle International Equity Instl Rank			35	21	45	32	62	35	-	21	
MFS Instl International Equity Fund	3,076,012	5.8	5.2	-3.8	-22.9	-21.2	1.3	2.9	5.9	-13.7	06/2021
<i>MSCI EAFE (Net)</i>			5.4	-4.5	-23.2	-23.0	-1.3	-0.1	4.1	-16.3	
IM International Large Cap Core Equity (MF) Median			5.4	-5.3	-23.5	-23.4	-1.3	-0.6	3.5	-17.3	
MFS Instl International Equity Fund Rank			62	24	34	21	22	3	1	11	

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Manager Performance

Pension Plan

As of October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity Inst	3,290,221	6.2	1.9	-5.1	-21.9	-23.4	2.3	1.8	-	-19.6	06/2021
MSCI Emerging Markets (Net)			-3.1	-14.3	-29.4	-31.0	-4.4	-3.1	0.8	-26.9	
IM Emerging Markets Equity (MF) Median			-1.8	-12.9	-30.8	-32.7	-4.5	-3.3	0.7	-27.7	
GQG Partners Emerging Markets Equity Inst Rank			12	12	9	11	6	7	-	13	
Real Assets	2,550,702	4.8	4.7	-3.9	-8.6	-7.7	-	-	-	-2.2	06/2021
Diversified Real Asset Blended Index			4.2	-4.0	-8.5	-7.7	3.6	3.4	2.3	-2.8	
Principal Diversified Real Asset R6	2,550,702	4.8	4.7	-3.9	-8.6	-7.7	4.8	3.8	-	-2.2	06/2021
Diversified Real Asset Blended Index			4.2	-4.0	-8.5	-7.7	3.6	3.4	2.3	-2.8	

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Benchmark History

Pension Plan

As of October 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
	12/2016	08/2017	40.0% Blmbg. U.S. Aggregate, 42.0% Russell 3000 Index, 18.0% FTSE Developed ex US Spliced Index
	10/1999	12/2016	40.0% Blmbg. U.S. Aggregate, 45.0% S&P 500, 15.0% MSCI EAFE (Net)

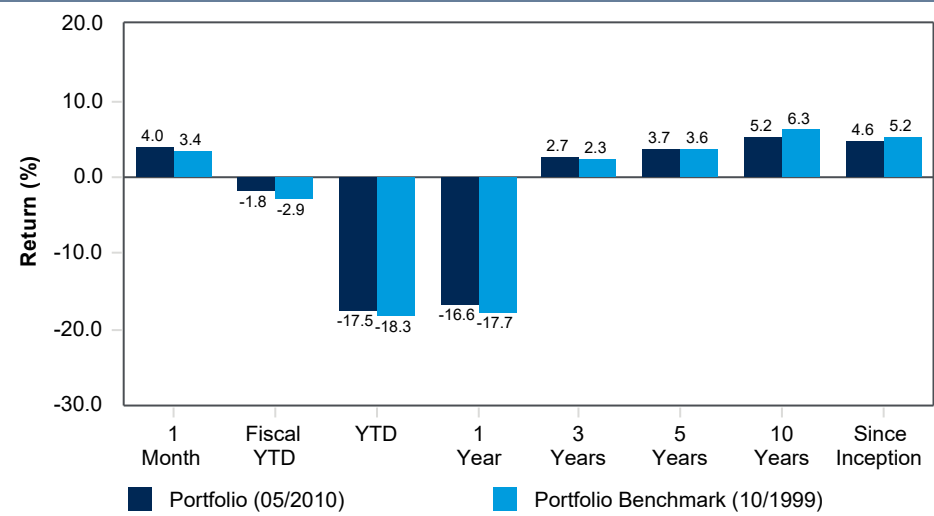


Portfolio Dashboard

OPEB Plan

As of October 31, 2022

Historical Performance



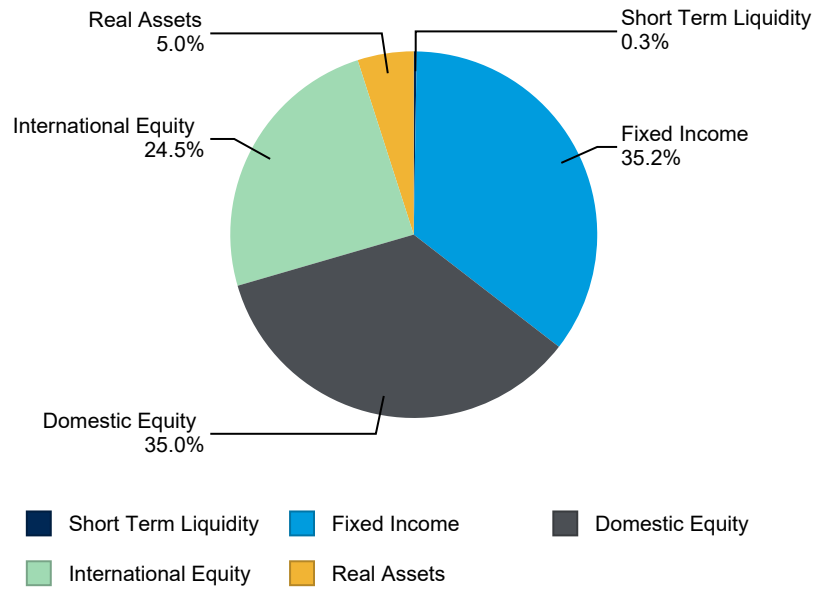
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	Since Inception
Beginning Market Value	3,723,497	3,743,958	4,467,833	1,917,731
Net Contributions	-3,633	193,098	183,202	1,151,569
Gain/Loss	147,264	-69,929	-783,907	797,828
Ending Market Value	3,867,128	3,867,128	3,867,128	3,867,128

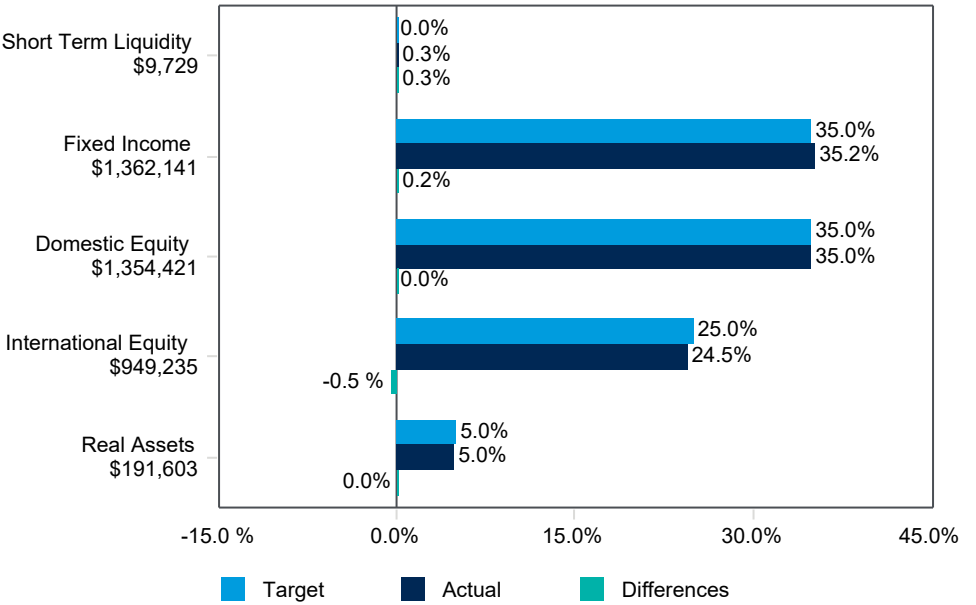
Current Benchmark Composition

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

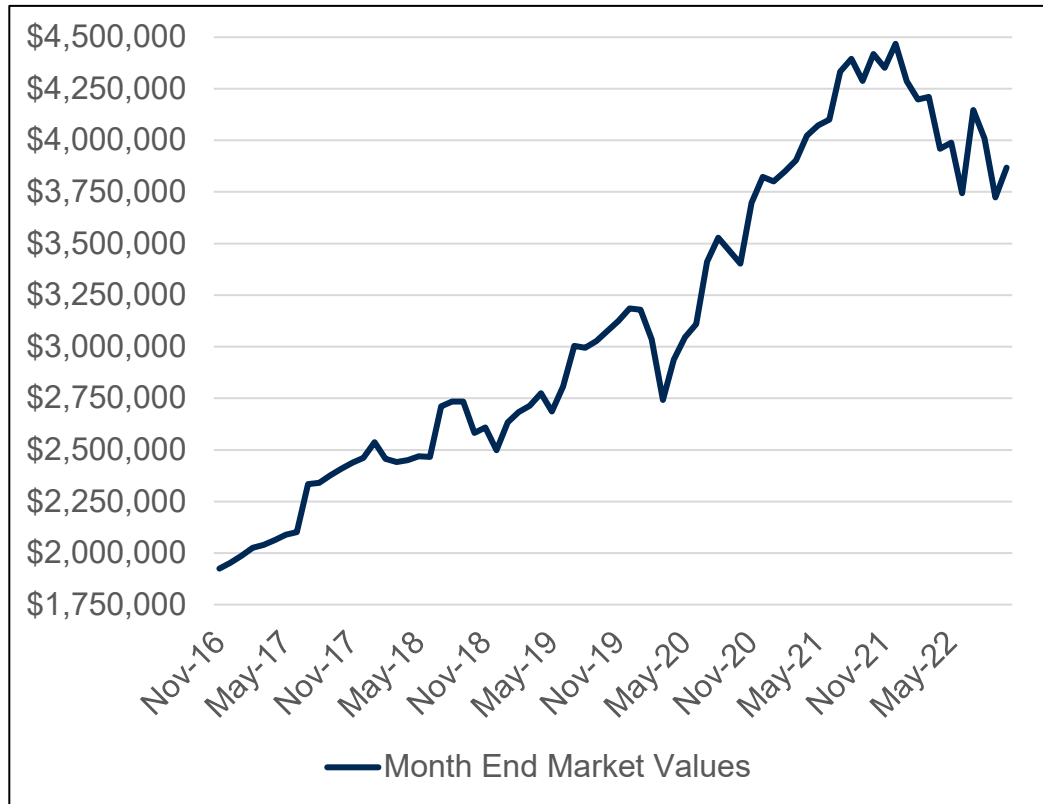
OPEB Plan

As of October 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	3,867,128	100.0	100.0	0.0
Short Term Liquidity	9,729	0.3	0.0	0.3
Goldman Sachs Financial Square Fund	9,729	0.3	0.0	0.3
Fixed Income	1,362,141	35.2	35.0	0.2
Baird Aggregate Bond Fund Class Institutional	391,455	10.1	10.3	-0.1
Metropolitan West Total Return Bond PI	390,597	10.1	10.3	-0.1
BlackRock Strategic Income Opportunities Fund K	439,052	11.4	11.0	0.4
PIMCO High Yield Instl	141,036	3.6	3.5	0.1
Domestic Equity	1,354,421	35.0	35.0	0.0
Fidelity 500 Index Fund	964,064	24.9	25.0	-0.1
Boston Partners Small Cap Value Fund II Instl	199,695	5.2	5.0	0.2
Conestoga Small Cap Instl	190,662	4.9	5.0	-0.1
International Equity	949,235	24.5	25.0	-0.5
Fidelity International Index Fund	246,974	6.4	6.5	-0.1
Aristotle International Equity Instl	227,125	5.9	6.0	-0.1
MFS Instl International Equity Fund	227,486	5.9	6.0	-0.1
GQG Partners Emerging Markets Equity Inst	247,649	6.4	6.5	-0.1
Real Assets	191,603	5.0	5.0	0.0
Principal Diversified Real Asset R6	191,603	5.0	5.0	0.0

Town of Newtown, CT OPEB Portfolio

Market Value History



Month	Month End Market Value
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
September 2022	\$3,723,497
October 2022	\$3,867,128

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 October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	3,867,128	100.0	4.0	-1.8	-17.5	-16.6	2.7	3.7	5.2	4.6	05/2010
Blended Benchmark			3.4	-2.9	-18.3	-17.7	2.3	3.6	6.3	6.5	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			4.3	-0.6	-16.6	-14.7	4.8	6.3	8.1	8.2	
Short Term Liquidity	9,729	0.3	0.2	1.5	1.5	1.5	0.7	1.1	-	1.2	12/2016
90 Day U.S. Treasury Bill			0.2	0.6	0.8	0.8	0.6	1.2	0.7	1.1	
Goldman Sachs Financial Square Fund	9,729	0.3	0.2	1.5	1.5	1.5	0.7	-	-	0.8	08/2019
90 Day U.S. Treasury Bill			0.2	0.6	0.8	0.8	0.6	1.2	0.7	0.7	
Fixed Income	1,362,141	35.2	-0.6	-4.1	-13.7	-13.7	-3.0	0.0	1.4	2.2	05/2010
Bloomberg U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	1.8	
Baird Aggregate Bond Fund Class Institutional	391,455	10.1	-1.4	-6.0	-16.4	-16.4	-3.6	-0.4	1.2	-11.3	06/2021
Bloomberg U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	-10.9	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-6.0	-16.4	-16.4	-3.8	-0.6	0.7	-11.4	
Baird Aggregate Bond Fund Class Institutional Rank			57	50	52	49	40	28	14	46	
Metropolitan West Total Return Bond PI	390,597	10.1	-1.6	-6.7	-17.5	-17.6	-3.8	-0.4	1.1	-12.3	06/2021
Bloomberg U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	-10.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.3	-5.8	-16.4	-16.4	-3.4	-0.5	0.9	-11.3	
Metropolitan West Total Return Bond PI Rank			80	87	75	76	70	47	38	79	
BlackRock Strategic Income Opportunities Fund K	439,052	11.4	-0.1	-1.9	-7.2	-7.3	0.6	1.6	2.3	-5.2	06/2021
Bloomberg U.S. Aggregate			-1.3	-6.0	-15.7	-15.7	-3.8	-0.5	0.7	-10.9	
IM Alternative Credit Focus (MF) Median			-0.2	-1.7	-9.3	-8.6	-0.1	0.5	1.3	-6.3	
BlackRock Strategic Income Opportunities Fund K Rank			48	62	44	38	36	26	18	41	
PIMCO High Yield Instl	141,036	3.6	2.9	2.3	-11.9	-11.0	-0.5	1.5	3.7	-6.8	06/2021
ICE BofAML High Yield BB-B Constrained Index			3.0	2.2	-11.8	-11.0	0.1	2.0	4.0	-6.6	
IM U.S. High Yield Bonds (MF) Median			2.7	1.9	-12.1	-11.3	-0.1	1.5	3.3	-7.0	
PIMCO High Yield Instl Rank			33	23	45	42	62	46	29	45	

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Manager Performance

OPEB Plan

As of October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	1,354,421	35.0	8.5	3.2	-17.9	-15.8	10.4	10.0	-	11.5	12/2016
<i>Russell 3000 Index</i>			8.2	3.4	-18.4	-16.5	9.8	9.9	12.5	11.5	
Fidelity 500 Index Fund	964,064	24.9	8.1	2.8	-17.7	-14.6	10.2	10.4	12.8	-4.3	06/2021
<i>S&P 500</i>			8.1	2.8	-17.7	-14.6	10.2	10.4	12.8	-4.2	
IM U.S. Large Cap Core Equity (MF) Median			7.9	2.4	-18.5	-16.3	9.3	9.7	11.9	-6.0	
Fidelity 500 Index Fund Rank			40	36	39	30	25	25	15	27	
Boston Partners Small Cap Value Fund II Instl	199,695	5.2	11.8	5.5	-9.4	-9.5	7.2	4.8	9.1	-7.1	06/2021
<i>Russell 2000 Value Index</i>			12.6	7.4	-11.2	-10.7	8.1	5.3	9.4	-7.6	
IM U.S. Small Cap Value Equity (MF) Median			13.1	7.4	-9.0	-7.6	9.6	5.4	9.3	-5.1	
Boston Partners Small Cap Value Fund II Instl Rank			79	81	53	80	89	66	60	80	
Conestoga Small Cap Instl	190,662	4.9	7.4	2.9	-27.0	-27.2	5.9	7.1	12.2	-12.7	06/2021
<i>Russell 2000 Growth Index</i>			9.5	9.8	-22.6	-26.0	5.1	5.2	10.1	-17.2	
IM U.S. Small Cap Growth Equity (MF) Median			8.5	7.2	-24.3	-27.4	7.0	7.6	10.5	-15.6	
Conestoga Small Cap Instl Rank			79	94	67	49	68	57	15	30	
International Equity	949,235	24.5	4.5	-4.4	-23.7	-23.4	-0.2	0.3	-	4.3	12/2016
<i>International Equity Hybrid</i>			3.0	-7.2	-24.3	-24.7	-1.6	-0.6	-	3.5	
Fidelity International Index Fund	246,974	6.4	5.9	-4.9	-23.2	-23.1	-1.1	0.0	4.2	-16.5	06/2021
<i>MSCI EAFE (Net)</i>			5.4	-4.5	-23.2	-23.0	-1.3	-0.1	4.1	-16.3	
IM International Large Cap Core Equity (MF) Median			5.4	-5.3	-23.5	-23.4	-1.3	-0.6	3.5	-17.3	
Fidelity International Index Fund Rank			29	39	39	43	49	32	18	33	
Aristotle International Equity Instl	227,125	5.9	5.3	-3.6	-27.1	-26.0	-1.0	1.4	-	-17.7	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			2.0	-7.6	-30.5	-31.0	-1.9	0.1	4.1	-23.2	
IM International Large Cap Growth Equity (MF) Median			4.6	-5.3	-27.9	-28.0	-0.2	0.3	4.3	-19.9	
Aristotle International Equity Instl Rank			35	21	45	32	62	35	-	21	
MFS Instl International Equity Fund	227,486	5.9	5.2	-3.8	-22.9	-21.2	1.3	2.9	5.9	-13.7	06/2021
<i>MSCI EAFE (Net)</i>			5.4	-4.5	-23.2	-23.0	-1.3	-0.1	4.1	-16.3	
IM International Large Cap Core Equity (MF) Median			5.4	-5.3	-23.5	-23.4	-1.3	-0.6	3.5	-17.3	
MFS Instl International Equity Fund Rank			62	24	34	21	22	3	1	11	

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Manager Performance

OPEB Plan

As of October 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity Inst	247,649	6.4	1.9	-5.1	-21.9	-23.4	2.3	1.8	-	-19.6	06/2021
MSCI Emerging Markets (Net)			-3.1	-14.3	-29.4	-31.0	-4.4	-3.1	0.8	-26.9	
IM Emerging Markets Equity (MF) Median			-1.8	-12.9	-30.8	-32.7	-4.5	-3.3	0.7	-27.7	
GQG Partners Emerging Markets Equity Inst Rank			12	12	9	11	6	7	-	13	
Real Assets	191,603	5.0	4.7	-3.9	-8.6	-7.7	-	-	-	-2.2	06/2021
Diversified Real Asset Blended Index			4.2	-4.0	-8.5	-7.7	3.6	3.4	2.3	-2.8	
Principal Diversified Real Asset R6	191,603	5.0	4.7	-3.9	-8.6	-7.7	4.8	3.8	-	-2.2	06/2021
Diversified Real Asset Blended Index			4.2	-4.0	-8.5	-7.7	3.6	3.4	2.3	-2.8	

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Benchmark History

OPEB Plan

As of October 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
	12/2016	08/2017	40.0% Blmbg. U.S. Aggregate, 42.0% Russell 3000 Index, 18.0% FTSE Developed ex US Spliced Index
	05/2010	12/2016	40.0% Blmbg. U.S. Aggregate, 45.0% S&P 500, 15.0% MSCI EAFE (Net)

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 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 Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg 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 Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg 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 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 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 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%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg 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 Bloomberg 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 US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg 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 U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 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

10/01/2022 through 10/31/2022
M04690

306

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

10/01/2022 through 10/31/2022
M04690

306

MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

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

Statement Period	10/01/2022 through 10/31/2022	306
Account Number	M04690	

Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	8
Schedule Of Income Earned	9
Schedule Of Cash Receipts	12
Schedule Of Cash Disbursements	13
Schedule Of Asset Acquisitions	15
Schedule Of Asset Dispositions	18
Broker Commissions Reports	20

ACCOUNT STATEMENT

Statement Period	10/01/2022 through 10/31/2022	306
Account Number	M04690	

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2022	63,104,775.96	51,120,281.09
EARNINGS		
CASH INCOME	97,956.40	97,956.40
LESS PRIOR ACCRUED INCOME	24,423.65-	24,423.65-
PLUS CURRENT ACCRUED INCOME	39,912.16	39,912.16
REALIZED GAIN/LOSS ON SALE OF ASSETS	77,247.85-	77,247.85-
NET UNREALIZED GAIN OR LOSS	0.00	2,005,611.49
TOTAL EARNINGS	36,197.06	2,041,808.55
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	15,556.24	15,556.24
TRANSFERS	17,621.35	17,621.35
TOTAL CONTRIBUTIONS & OTHER INCREASES	33,177.59	33,177.59
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	27,443.79-	27,443.79-
TRANSFERS	225,361.15-	225,361.15-
TOTAL DISTRIBUTIONS & OTHER DECREASES	252,804.94-	252,804.94-
ENDING BALANCE AS OF 10/31/2022	62,921,345.67	52,942,462.29

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Summary Of Assets

	AS OF 10/01/2022		AS OF 10/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	34,952.99	34,952.99	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	24,423.65	24,423.65	39,912.16	39,912.16
TOTAL CASH & RECEIVABLES	59,376.64	59,376.64	39,912.16	39,912.16
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	21,861,993.06	18,606,176.95	21,900,468.48	18,471,607.57
TOTAL DEBT SECURITIES	21,861,993.06	18,606,176.95	21,900,468.48	18,471,607.57
EQUITY SECURITIES				
OPEN END MF - EQUITY	41,006,578.55	32,277,899.79	40,388,066.42	33,838,043.95
TOTAL EQUITY SECURITIES	41,006,578.55	32,277,899.79	40,388,066.42	33,838,043.95
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	196,480.91	196,480.91	592,898.61	592,898.61
TOTAL SHORT TERM INVESTMENTS	196,480.91	196,480.91	592,898.61	592,898.61
TOTAL HOLDINGS	63,065,052.52	51,080,557.65	62,881,433.51	52,902,550.13
TOTAL ASSETS	63,124,429.16	51,139,934.29	62,921,345.67	52,942,462.29
L I A B I L I T I E S				
DUE TO BROKERS	19,653.20	19,653.20	0.00	0.00
TOTAL LIABILITIES	19,653.20	19,653.20	0.00	0.00
TOTAL NET ASSET VALUE	63,104,775.96	51,120,281.09	62,921,345.67	52,942,462.29

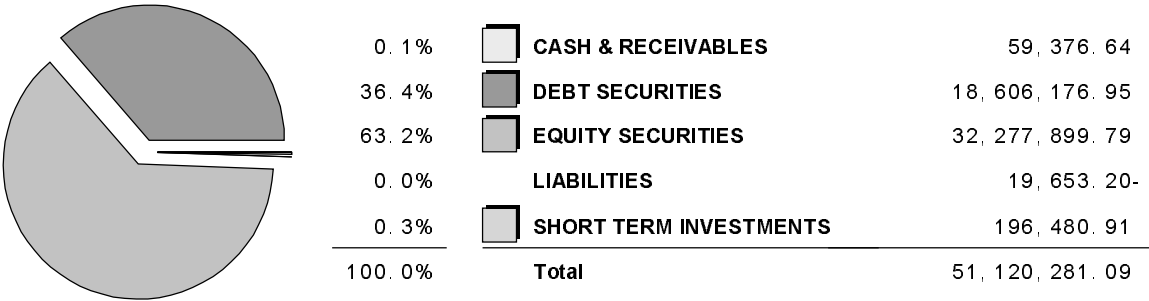
ACCOUNT STATEMENT

Statement Period
Account Number

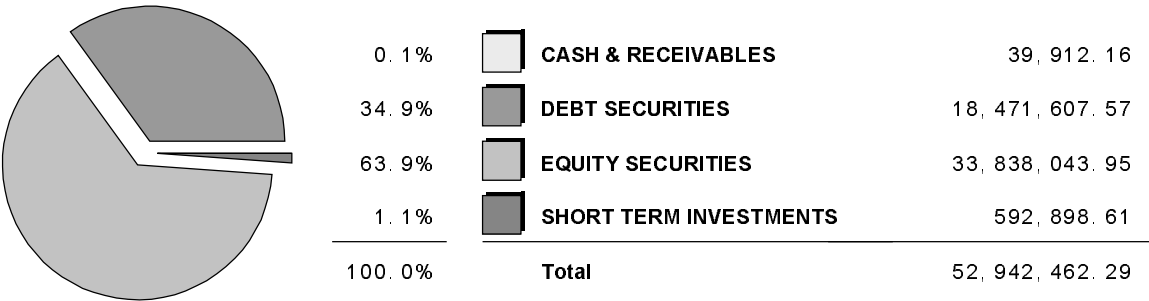
10/01/2022 through 10/31/2022
M04690

306

Beginning Market Allocation



Ending Market Allocation



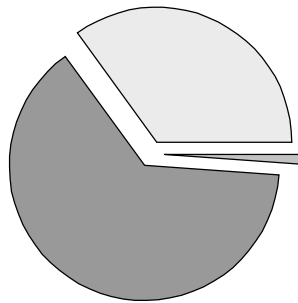
ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Assets Held Investment Allocation



34.9%	DEBT SECURITIES	18,471,607.57
63.9%	EQUITY SECURITIES	33,838,043.95
1.2%	SHORT TERM INVESTMENTS	632,810.77
100.0%	Total	52,942,462.29

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	21,900,468.48	18,471,607.57	34.89	544,501	2.95
EQUITY SECURITIES	40,388,066.42	33,838,043.95	63.91	737,830	2.18
SHORT TERM INVESTMENTS	632,810.77	632,810.77	1.20	19,803	3.13
Total Assets	62,921,345.67	52,942,462.29	100.00	1,302,134	2.46

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					
568,894.775	BAIRD AGGREGATE BOND FUND 057071854	6,477,248.40	9.32	5,302,099.30	1,175,149.10-	2.575
	ACCOUNT 1055087410	568,894.775				

ACCOUNT STATEMENT

Statement Period
Account Number10/01/2022 through 10/31/2022
M04690

306

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
658,317.041	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 658,317.041	6,739,804.20	9.20	6,056,516.78	683,287.42-	2.848
631,037.198	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 631,037.198	6,440,846.01	8.25	5,206,056.88	1,234,789.13-	2.545
249,925.899	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 249,925.899	2,242,569.87	7.63	1,906,934.61	335,635.26-	5.400
	TOTAL OPEN END MF - FIXED INC TAX	21,900,468.48		18,471,607.57	3,428,860.91-	
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	13.17	3,290,220.67	1,203,042.66-	3.083
42,130.534	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 42,130.534	3,319,561.98	63.45	2,673,182.38	646,379.60-	0.000
87,140.352	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 87,140.352	4,322,354.54	37.86	3,299,133.73	1,023,220.81-	3.991
98,154.304	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 98,154.304	14,268,951.25	134.43	13,194,883.09	1,074,068.16-	1.639
288,956.658	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 288,956.658	4,021,969.93	10.61	3,065,830.14	956,139.79-	1.065
119,225.284	MFS INSTL TR 552966806 ACCOUNT 1055087410 119,225.284	3,943,142.63	25.80	3,076,012.33	867,130.30-	2.667

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
218,382.045	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087410 218,382.045	2,883,787.13	11.68	2,550,702.29	333,084.84-	6.361
97,147.789	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087410 97,147.789	3,135,035.63	27.67	2,688,079.32	446,956.31-	0.430
	TOTAL OPEN END MF - EQUITY	40,388,066.42		33,838,043.95	6,550,022.47-	
	SHORT TERM INVESTMENTS					
592,898.61	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 592,898.61	592,898.61	1.00	592,898.61	0.00	3.340
	ACCRUED INCOME	39,912.16		39,912.16	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	632,810.77		632,810.77	0.00	
	Total Assets	62,921,345.67		52,942,462.29	9,978,883.38-	

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 10/01/2022		15,299.79
INCOME RECEIVED		
DIVIDENDS	97,211.14	
INTEREST	745.26	
TOTAL INCOME RECEIPTS		97,956.40
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	15,556.24	
TRANSFERS	17,621.35	
TOTAL CASH RECEIPTS		33,177.59
PROCEEDS FROM THE DISPOSITION OF ASSETS	1,430,147.31	
TOTAL RECEIPTS		1,561,281.30

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

CASH DISBURSEMENTS		
FEES & EXPENSES	27,443.79-	
TRANSFERS	225,361.15-	
TOTAL CASH DISBURSEMENTS		252,804.94-
COST OF ACQUISITION OF ASSETS	1,323,776.15-	
TOTAL DISBURSEMENTS		1,576,581.09-
CASH BALANCE AS OF 10/31/2022		0.00

THE ENDING CASH BALANCE CONSISTS OF:

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

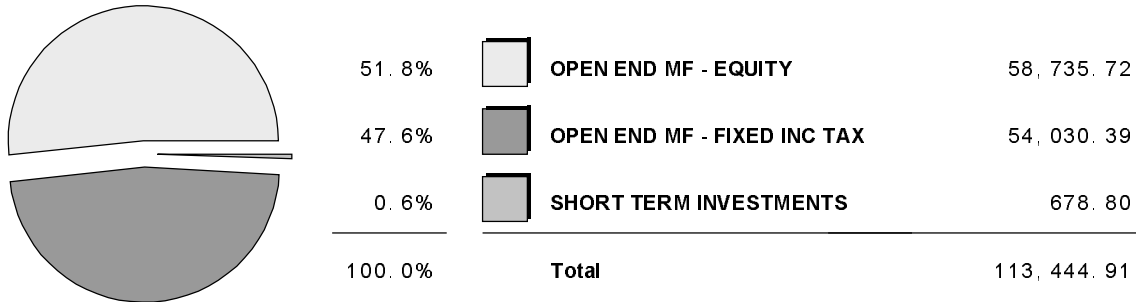
ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

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					
10/27/2022	DIVIDEND ON 567,366.651 SHS BAIRD AGGREGATE BOND FUND AT .02502134 PER SHARE PAYABLE 10/26/2022 EX DATE 10/24/2022 EFFECTIVE 10/26/2022 EX 10/24/2022 ACCOUNT 1055087410		14,196.27			
	SECURITY TOTAL	0.00 0.00	14,196.27	0.00 0.00	14,196.27	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
10/04/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 09/30/2022 EFFECTIVE 09/30/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087410		15,242.10			
	ACCOUNT 1055087410	0.00	15,242.10	0.00	16,223.08	
		15,242.10		16,223.08		
	SECURITY TOTAL	0.00	15,242.10	0.00	16,223.08	
		15,242.10		16,223.08		
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN ACCOUNT 1055087410	0.00	0.00	0.00	14,815.85	
		0.00		14,815.85		
	SECURITY TOTAL	0.00	0.00	0.00	14,815.85	
		0.00		14,815.85		
10/04/2022	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 09/30/2022 EFFECTIVE 09/30/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087410		9,037.05			
	ACCOUNT 1055087410	0.00	9,037.05	0.00	8,795.19	
		8,436.29		8,194.43		
	SECURITY TOTAL	0.00	9,037.05	0.00	8,795.19	
		8,436.29		8,194.43		
	TOTAL OPEN END MF - FIXED INC TAX	0.00	38,475.42	0.00	54,030.39	
		23,678.39		39,233.36		
	OPEN END MF - EQUITY CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI					
10/11/2022	DIVIDEND ON 101,094.182 SHS FIDELITY 500 INDEX FUND-AI AT .581 PER SHARE PAYABLE 10/10/2022 EX DATE 10/07/2022 EFFECTIVE 10/10/2022 EX 10/07/2022 ACCOUNT 1055087410		58,735.72			

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	58,735.72	0.00 0.00	58,735.72	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	58,735.72	0.00 0.00	58,735.72	
	TOTAL DIVIDENDS	0.00 23,678.39	97,211.14	0.00 39,233.36	112,766.11	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
10/03/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 10/01/2022 EFFECTIVE 10/01/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087401		745.26			
	ACCOUNT 1055087401	745.26 0.00	745.26	525.81 0.00	525.81	
	ACCOUNT 1055087410	0.00 0.00	0.00	152.99 0.00	152.99	
	SECURITY TOTAL	745.26 0.00	745.26	678.80 0.00	678.80	
	TOTAL SHORT TERM INVESTMENTS	745.26 0.00	745.26	678.80 0.00	678.80	
	TOTAL INTEREST	745.26 0.00	745.26	678.80 0.00	678.80	
	TOTAL INCOME EARNED	745.26 23,678.39	97,956.40	678.80 39,233.36	113,444.91	

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
10 / 31 / 2022	REC'D FROM NEWTOWN SAVINGS BA SEQ #08000 \$7860.88 TOWN INCL BD OF ED \$7541.19 POLICE \$154.17 ELECTED OFFICIALS ACCOUNT 1055087401	15 , 556 . 24
TOTAL EMPLOYEE CONTRIBUTIONS		15 , 556 . 24
TRANSFERS		
10 / 14 / 2022	REC'D FROM NEWTOWN SAVINGS BA SEQ #08837 TOWN \$10117.01 POLICE \$7350.17 ELEC OFFICIALS \$154.17 ACCOUNT 1055087401	17 , 621 . 35
TOTAL TRANSFERS		17 , 621 . 35
TOTAL CASH RECEIPTS		33 , 177 . 59

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
10/04/2022	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #40667 \$2,906.02 INVOICE #40704 \$616.79 INVOICE #40705 \$16.67 ACCOUNT 1055087401	3,539.48-
10/06/2022	CONSULTING SERVICES FEE PAID TO CHECKING ACCT FIDUCIENT ADVISORS PERIOD 7/1/22 - 9/30/22 INVOICE 1160_09302022 ACCOUNT 1055087401	10,448.06-
10/13/2022	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY PERIOD THROUGH MAY 26, 2021 INVOICE #378693 PERIOD THROUGH JUNE 30, 2022 INVOICE #395743 ACCOUNT 1055087401	892.50-
10/13/2022	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY PERIOD THROUGH APRIL 30, 2022 INVOICE #393145 PERIOD THROUGH JUNE 30, 2021 INVOICE #380708 ACCOUNT 1055087401	8,712.50-
10/27/2022	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 480789 PERIOD ENDING 20220930 CHARGED FROM 1055087401 ACCOUNT 1055087401	726.25-
10/27/2022	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 480792 PERIOD ENDING 20220930 CHARGED FROM 1055087410 ACCOUNT 1055087410	3,125.00-
	TOTAL FEES & EXPENSES	27,443.79-

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	TRANSFERS	
10 / 31 / 2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS TR PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	225 , 361 . 15 -
	TOTAL TRANSFERS	225 , 361 . 15 -
	TOTAL CASH DISBURSEMENTS	252 , 804 . 94 -

ACCOUNT STATEMENT

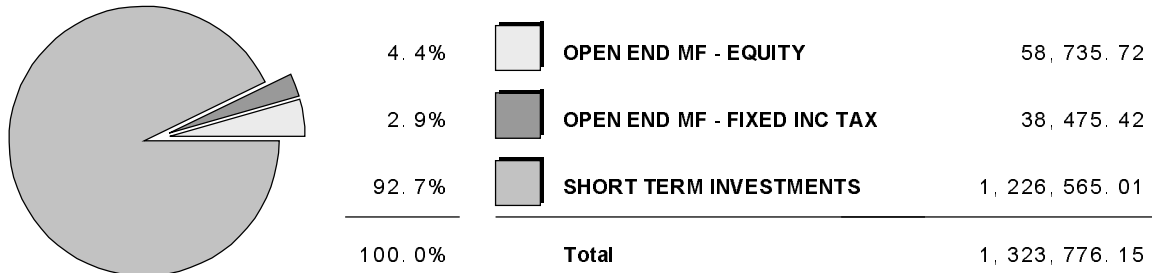
Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

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 10/01/2022 TO 10/31/2022		
		PURCHASED 1,226,565.01 COMERICA SHORT TERM FUND ON 10/31/2022 AT 1.00	1,226,565.01	1,226,565.01
		626,565.01 ACCOUNT 1055087401 600,000 ACCOUNT 1055087410		
		TOTAL	1,226,565.01	1,226,565.01
		TOTAL SHORT TERM INVESTMENTS	1,226,565.01	1,226,565.01

ACCOUNT STATEMENT

Statement Period
Account Number10/01/2022 through 10/31/2022
M04690

306

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
10/26/2022	10/27/2022	PURCHASED 1,528.124 SHS BAIRD AGGREGATE BOND FUND ON 10/26/2022 AT 9.29 FOR REINVESTMENT ACCOUNT 1055087410	1,528.124	14,196.27
		TOTAL	1,528.124	14,196.27
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
09/30/2022	10/04/2022	PURCHASED 1,649.578 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/30/2022 AT 9.24 FOR REINVESTMENT ACCOUNT 1055087410	1,649.578	15,242.10
		TOTAL	1,649.578	15,242.10
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
09/30/2022	10/04/2022	PURCHASED 1,213.027 SHS PIMCO HIGH YIELD FD INSTL ON 09/30/2022 AT 7.45 FOR REINVESTMENT ACCOUNT 1055087410	1,213.027	9,037.05
		TOTAL	1,213.027	9,037.05
		TOTAL OPEN END MF - FIXED INC TAX	4,390.729	38,475.42
OPEN END MF - EQUITY				
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI		
10/10/2022	10/11/2022	PURCHASED 465.086 SHS FIDELITY 500 INDEX FUND-AI ON 10/10/2022 AT 126.29 FOR REINVESTMENT ACCOUNT 1055087410	465.086	58,735.72
		TOTAL	465.086	58,735.72

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL OPEN END MF - EQUITY			465.086	58,735.72
TOTAL ASSET ACQUISITIONS			1,231,420.825	1,323,776.15

ACCOUNT STATEMENT

Statement Period
Account Number10/01/2022 through 10/31/2022
M04690

306

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 10/01/2022 TO 10/31/2022			
		SOLD 830,147.31 COMERICA SHORT TERM FUND ON 10/31/2022 AT 1.00 ACCOUNT 1055087401 ACCOUNT 1055087410	830,147.31	830,147.31 830,147.31	
		TOTAL 830,147.31	830,147.31	830,147.31 830,147.31	
		TOTAL SHORT TERM INVESTMENTS	830,147.31	830,147.31 830,147.31	
OPEN END MF - EQUITY					
		CUSIP # 207019704 CONESTOGA FDS SMLL CAP INSTL CL			
10/27/2022	10/28/2022	SOLD 801.282 SHS CONESTOGA FDS SMLL CAP INSTL CL ON 10/27/2022 AT 62.40 ACCOUNT 1055087410	50,000.00	47,323.71 63,134.86	2,676.29 13,134.86 -
		TOTAL 801.282 SHS	50,000.00	47,323.71 63,134.86	2,676.29 13,134.86 -
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI			
10/27/2022	10/28/2022	SOLD 3,404.964 SHS FIDELITY 500 INDEX FUND-AI ON 10/27/2022 AT 132.16 ACCOUNT 1055087410	450,000.00	425,403.36 494,988.64	24,596.64 44,988.64 -
		TOTAL 3,404.964 SHS	450,000.00	425,403.36 494,988.64	24,596.64 44,988.64 -
		CUSIP # 749255345 RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD			

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
10/27/2022	10/28/2022	SOLD 3,691.399 SHS RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD ON 10/27/2022 AT 27.09 ACCOUNT 1055087410	100,000.00	91,325.21 119,124.35	8,674.79 19,124.35-
TOTAL 3,691.399 SHS			100,000.00	91,325.21 119,124.35	8,674.79 19,124.35-
TOTAL OPEN END MF - EQUITY			600,000.00	564,052.28 677,247.85	35,947.72 77,247.85-
TOTAL ASSET DISPOSITIONS			1,430,147.31	1,394,199.59 1,507,395.16	35,947.72 77,247.85-

ACCOUNT STATEMENT

Statement Period
Account Number10/01/2022 through 10/31/2022
M04690

306

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							
10/26/2022	10/27/2022	PURCHASED 1,528.124 SHS AT 9.29 FOR REINVESTMENT ACCOUNT 1055087410	14,196.27	14,196.27 14,196.27		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
09/30/2022	10/04/2022	PURCHASED 1,649.578 SHS AT 9.24 FOR REINVESTMENT ACCOUNT 1055087410	15,242.10	15,242.10 15,242.10		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
09/30/2022	10/04/2022	PURCHASED 1,213.027 SHS AT 7.45 FOR REINVESTMENT ACCOUNT 1055087410	9,037.05	9,037.05 9,037.05		0.00 0.0000	0.00
CUSIP # 207019704							
CONESTOGA FDS SMLL CAP INSTL CL							
10/27/2022	10/28/2022	SOLD 801.282 SHS AT 62.40 ACCOUNT 1055087410	50,000.00	47,323.71 63,134.86	2,676.29 13,134.86-	0.00 0.0000	0.00
CUSIP # 315911750							
FIDELITY 500 INDEX FUND-AI							
10/10/2022	10/11/2022	PURCHASED 465.086 SHS AT 126.29 FOR REINVESTMENT ACCOUNT 1055087410	58,735.72	58,735.72 58,735.72		0.00 0.0000	0.00
10/27/2022	10/28/2022	SOLD 3,404.964 SHS AT 132.16 ACCOUNT 1055087410	450,000.00	425,403.36 494,988.64	24,596.64 44,988.64-	0.00 0.0000	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
CUSIP # 749255345							
RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD							
10/27/2022	10/28/2022	SOLD 3,691,399 SHS AT 27.09 ACCOUNT 1055087410	100,000.00	91,325.21 119,124.35	8,674.79 19,124.35-	0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04690

306

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

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

10/01/2022 through 10/31/2022
M04687

306

MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

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

Statement Period	10/01/2022 through 10/31/2022	306
Account Number	M04687	

Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	8
Schedule Of Income Earned	9
Schedule Of Cash Disbursements	12
Schedule Of Asset Acquisitions	13
Schedule Of Asset Dispositions	16
Broker Commissions Reports	17

ACCOUNT STATEMENT

Statement Period	10/01/2022 through 10/31/2022	306
Account Number	M04687	

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2022	4,581,833.07	3,723,480.91
EARNINGS		
CASH INCOME	6,987.00	6,987.00
LESS PRIOR ACCRUED INCOME	1,747.09-	1,747.09-
PLUS CURRENT ACCRUED INCOME	2,914.09	2,914.09
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	139,083.38
TOTAL EARNINGS	8,154.00	147,237.38
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	3,637.91-	3,637.91-
TOTAL DISTRIBUTIONS & OTHER DECREASES	3,637.91-	3,637.91-
ENDING BALANCE AS OF 10/31/2022	4,586,349.16	3,867,080.38

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Summary Of Assets

	AS OF 10/01/2022		AS OF 10/31/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	1,470.34	1,470.34	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	1,747.09	1,747.09	2,914.09	2,914.09
TOTAL CASH & RECEIVABLES	3,217.43	3,217.43	2,914.09	2,914.09
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,603,625.78	1,369,206.76	1,606,441.21	1,359,179.12
TOTAL DEBT SECURITIES	1,603,625.78	1,369,206.76	1,606,441.21	1,359,179.12
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,963,117.70	2,339,184.56	2,967,265.26	2,495,258.57
TOTAL EQUITY SECURITIES	2,963,117.70	2,339,184.56	2,967,265.26	2,495,258.57
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	13,342.50	13,342.50	9,728.60	9,728.60
TOTAL SHORT TERM INVESTMENTS	13,342.50	13,342.50	9,728.60	9,728.60
TOTAL HOLDINGS	4,580,085.98	3,721,733.82	4,583,435.07	3,864,166.29
TOTAL ASSETS	4,583,303.41	3,724,951.25	4,586,349.16	3,867,080.38
L I A B I L I T I E S				
DUE TO BROKERS	1,470.34	1,470.34	0.00	0.00
TOTAL LIABILITIES	1,470.34	1,470.34	0.00	0.00
TOTAL NET ASSET VALUE	4,581,833.07	3,723,480.91	4,586,349.16	3,867,080.38

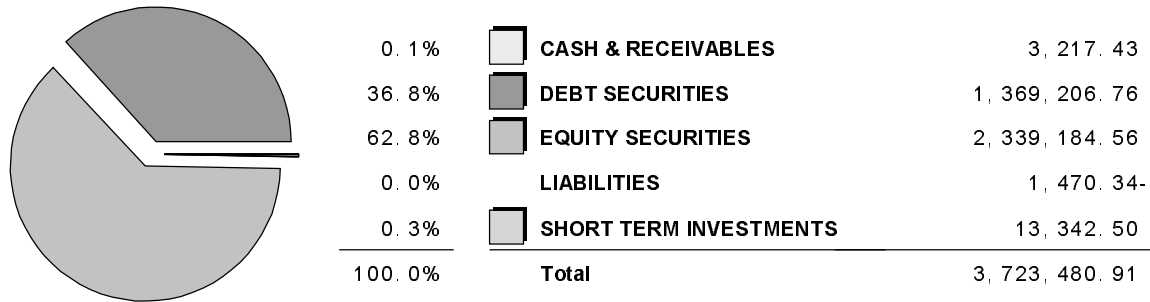
ACCOUNT STATEMENT

Statement Period
Account Number

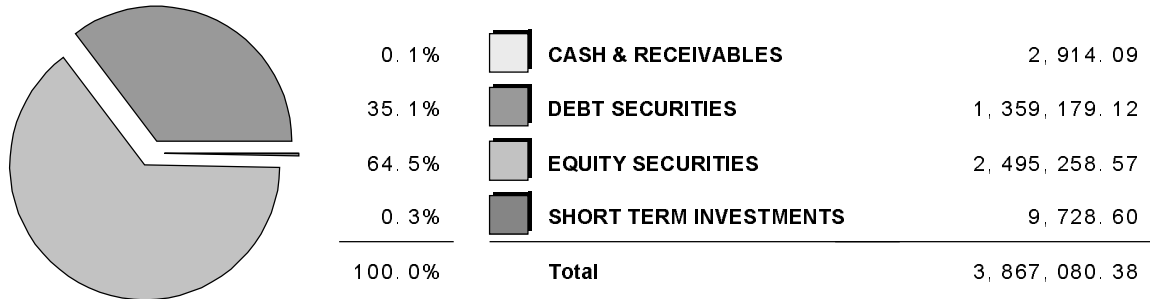
10/01/2022 through 10/31/2022
M04687

306

Beginning Market Allocation



Ending Market Allocation



ACCOUNT STATEMENT

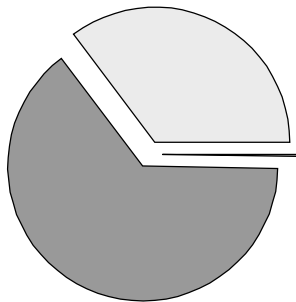
Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Assets Held

Investment Allocation



35.1%	DEBT SECURITIES	1,359,179.12
64.6%	EQUITY SECURITIES	2,495,258.57
0.3%	SHORT TERM INVESTMENTS	12,642.69
100.0%	Total	3,867,080.38

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,606,441.21	1,359,179.12	35.15	40,046	2.95
EQUITY SECURITIES	2,967,265.26	2,495,258.57	64.53	54,823	2.20
SHORT TERM INVESTMENTS	12,642.69	12,642.69	0.33	299	2.36
Total Assets	4,586,349.16	3,867,080.38	100.00	95,167	2.46

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					
42,001.645	BAIRD AGGREGATE BOND FUND 057071854	476,234.54	9.32	391,455.33	84,779.21-	2.575
	ACCOUNT 1055087394	42,001.645				

ACCOUNT STATEMENT

Statement Period
Account Number10/01/2022 through 10/31/2022
M04687

306

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
47,587.248	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 47,587.248	486,579.45	9.20	437,802.68	48,776.77-	2.848
47,210.694	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 47,210.694	479,139.83	8.25	389,488.23	89,651.60-	2.545
18,405.358	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 18,405.358	164,487.39	7.63	140,432.88	24,054.51-	5.400
	TOTAL OPEN END MF - FIXED INC TAX	1,606,441.21		1,359,179.12	247,262.09-	
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	13.17	247,649.11	85,773.32-	3.083
3,004.914	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 3,004.914	236,174.05	63.45	190,661.79	45,512.26-	0.000
6,523.354	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 6,523.354	319,884.16	37.86	246,974.18	72,909.98-	3.991
7,171.498	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 7,171.498	1,042,633.96	134.43	964,064.48	78,569.48-	1.639
21,406.709	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 21,406.709	294,671.37	10.61	227,125.18	67,546.19-	1.065
8,817.302	MFS INSTL TR 552966806 ACCOUNT 1055087394 8,817.302	288,827.87	25.80	227,486.39	61,341.48-	2.667

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
16,404.352	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087394 16,404.352	217,188.93	11.68	191,602.83	25,586.10-	6.361
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	27.67	199,694.61	34,767.88-	0.430
	TOTAL OPEN END MF - EQUITY	2,967,265.26		2,495,258.57	472,006.69-	
	SHORT TERM INVESTMENTS					
9,728.6	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 9,728.6	9,728.60	1.00	9,728.60	0.00	3.070
	ACCRUED INCOME	2,914.09		2,914.09	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	12,642.69		12,642.69	0.00	
	Total Assets	4,586,349.16		3,867,080.38	719,268.78-	

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 10/01/2022		0 . 00
INCOME RECEIVED		
DIVIDENDS	6 , 962 . 99	
INTEREST	24 . 01	
TOTAL INCOME RECEIPTS		6 , 987 . 00
PROCEEDS FROM THE DISPOSITION OF ASSETS		3 , 637 . 91
TOTAL RECEIPTS		10 , 624 . 91

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

CASH DISBURSEMENTS		
FEES & EXPENSES	3 , 637 . 91 -	
TOTAL CASH DISBURSEMENTS		3 , 637 . 91 -
COST OF ACQUISITION OF ASSETS		6 , 987 . 00 -
TOTAL DISBURSEMENTS		10 , 624 . 91 -
CASH BALANCE AS OF 10/31/2022		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0 . 00
DUE FROM BROKER	0 . 00
DUE TO BROKER	0 . 00
TOTAL CASH	0 . 00

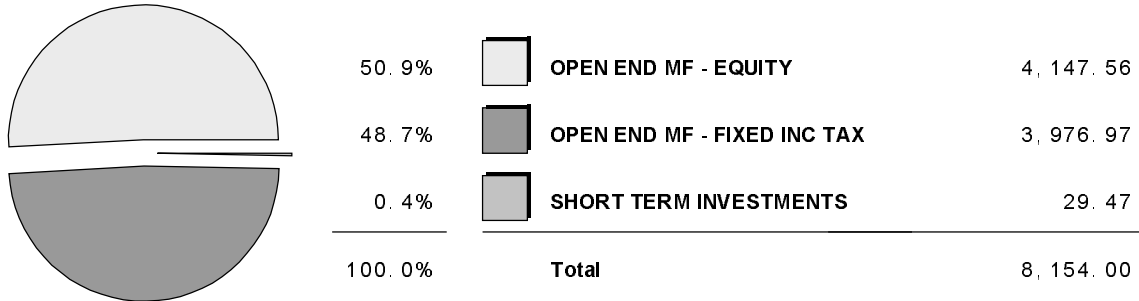
ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

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					
10/27/2022	DIVIDEND ON 41,888.824 SHS BAIRD AGGREGATE BOND FUND AT .02502134 PER SHARE PAYABLE 10/26/2022 EX DATE 10/24/2022 EFFECTIVE 10/26/2022 EX 10/24/2022 ACCOUNT 1055087394		1,048.11			
	SECURITY TOTAL	0.00 0.00	1,048.11	0.00 0.00	1,048.11	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
10/04/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 09/30/2022 EFFECTIVE 09/30/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087394		1,101.80			
	ACCOUNT 1055087394	0.00 1,101.79	1,101.80	0.00 1,172.71	1,172.72	
	SECURITY TOTAL	0.00 1,101.79	1,101.80	0.00 1,172.71	1,172.72	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN ACCOUNT 1055087394	0.00 0.00	0.00	0.00 1,108.44	1,108.44	
	SECURITY TOTAL	0.00 0.00	0.00	0.00 1,108.44	1,108.44	
10/04/2022	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 09/30/2022 EFFECTIVE 09/30/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087394		665.52			
	ACCOUNT 1055087394	0.00 621.28	665.52	0.00 603.46	647.70	
	SECURITY TOTAL	0.00 621.28	665.52	0.00 603.46	647.70	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 1,723.07	2,815.43	0.00 2,884.61	3,976.97	
	OPEN END MF - EQUITY CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI					
10/11/2022	DIVIDEND ON 7,138.656 SHS FIDELITY 500 INDEX FUND-AI AT .581 PER SHARE PAYABLE 10/10/2022 EX DATE 10/07/2022 EFFECTIVE 10/10/2022 EX 10/07/2022 ACCOUNT 1055087394		4,147.56			

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 0.00	4,147.56	0.00 0.00	4,147.56	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	4,147.56	0.00 0.00	4,147.56	
	TOTAL DIVIDENDS	0.00 1,723.07	6,962.99	0.00 2,884.61	8,124.53	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
10/03/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 10/03/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087385		24.00			
10/03/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 10/03/2022 FOR 09/01/22 THROUGH 09/30/22 ACCOUNT 1055087394		0.01			
	ACCOUNT 1055087385	24.01 0.00	24.00	29.47 0.00	29.46	
	ACCOUNT 1055087394	0.01 0.00	0.01	0.01 0.00	0.01	
	SECURITY TOTAL	24.02 0.00	24.01	29.48 0.00	29.47	
	TOTAL SHORT TERM INVESTMENTS	24.02 0.00	24.01	29.48 0.00	29.47	
	TOTAL INTEREST	24.02 0.00	24.01	29.48 0.00	29.47	
	TOTAL INCOME EARNED	24.02 1,723.07	6,987.00	29.48 2,884.61	8,154.00	

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
10 / 13 / 2022	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY PERIOD THROUGH MAY 26, 2021 INVOICE #378693 ACCOUNT 1055087385	382 . 50 -
10 / 27 / 2022	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 481478 PERIOD ENDING 20220930 CHARGED FROM 1055087385 ACCOUNT 1055087385	130 . 41 -
10 / 27 / 2022	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 480790 PERIOD ENDING 20220930 CHARGED FROM 1055087394 ACCOUNT 1055087394	3 , 125 . 00 -
	TOTAL FEES & EXPENSES	3 , 637 . 91 -
	TOTAL CASH DISBURSEMENTS	3 , 637 . 91 -

ACCOUNT STATEMENT

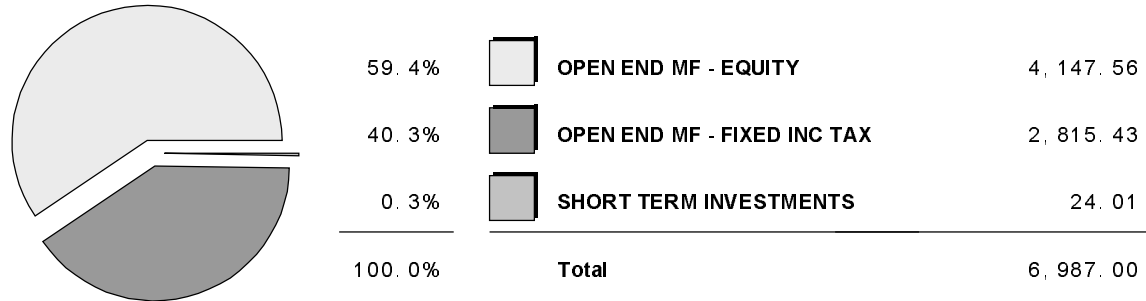
Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

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 10/01/2022 TO 10/31/2022		
		PURCHASED 24.01 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/31/2022 AT 1.00	24.01	24.01
		24.01 ACCOUNT 1055087385 ACCOUNT 1055087394		
		TOTAL	24.01	24.01
		TOTAL SHORT TERM INVESTMENTS	24.01	24.01

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
10/26/2022	10/27/2022	PURCHASED 112.821 SHS BAIRD AGGREGATE BOND FUND ON 10/26/2022 AT 9.29 FOR REINVESTMENT ACCOUNT 1055087394	112.821	1,048.11
		TOTAL	112.821	1,048.11
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
09/30/2022	10/04/2022	PURCHASED 119.242 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 09/30/2022 AT 9.24 FOR REINVESTMENT ACCOUNT 1055087394	119.242	1,101.80
		TOTAL	119.242	1,101.80
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
09/30/2022	10/04/2022	PURCHASED 89.332 SHS PIMCO HIGH YIELD FD INSTL ON 09/30/2022 AT 7.45 FOR REINVESTMENT ACCOUNT 1055087394	89.332	665.52
		TOTAL	89.332	665.52
		TOTAL OPEN END MF - FIXED INC TAX	321.395	2,815.43
OPEN END MF - EQUITY				
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI		
10/10/2022	10/11/2022	PURCHASED 32.842 SHS FIDELITY 500 INDEX FUND-AI ON 10/10/2022 AT 126.29 FOR REINVESTMENT ACCOUNT 1055087394	32.842	4,147.56
		TOTAL	32.842	4,147.56

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL OPEN END MF - EQUITY			32.842	4,147.56
TOTAL ASSET ACQUISITIONS			378.247	6,987.00

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

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 10/01/2022 TO 10/31/2022			
		SOLD 3,637.91 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 10/31/2022 AT 1.00 ACCOUNT 1055087385 ACCOUNT 1055087394	3,637.91	3,637.91 3,637.91	
		TOTAL 3,637.91	3,637.91	3,637.91 3,637.91	
		TOTAL SHORT TERM INVESTMENTS	3,637.91	3,637.91 3,637.91	
		TOTAL ASSET DISPOSITIONS	3,637.91	3,637.91 3,637.91	

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

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							
10/26/2022	10/27/2022	PURCHASED 112.821 SHS AT 9.29 FOR REINVESTMENT ACCOUNT 1055087394	1,048.11	1,048.11 1,048.11		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-K							
09/30/2022	10/04/2022	PURCHASED 119.242 SHS AT 9.24 FOR REINVESTMENT ACCOUNT 1055087394	1,101.80	1,101.80 1,101.80		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
09/30/2022	10/04/2022	PURCHASED 89.332 SHS AT 7.45 FOR REINVESTMENT ACCOUNT 1055087394	665.52	665.52 665.52		0.00 0.0000	0.00
CUSIP # 315911750							
FIDELITY 500 INDEX FUND-AI							
10/10/2022	10/11/2022	PURCHASED 32.842 SHS AT 126.2883 FOR REINVESTMENT ACCOUNT 1055087394	4,147.56	4,147.56 4,147.56		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
TOTAL BROKER COMMISSIONS						0.00	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

ACCOUNT STATEMENT

Statement Period
Account Number

10/01/2022 through 10/31/2022
M04687

306

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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