

**Town of Newtown**  
**Pension Committee Regular Meeting**  
**April 20, 2023, 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 7:33 pm.**

Committee Members in attendance: John DiNoto, Joe Eppers, Tom Snayd and Ellen Whalen

Absent: Sam Broomer, Charles Farfaglia, Paula Wickman (Work Related Injury)

**Minutes**

**Discussion and Possible Action**

Mr. Eppers motioned to approve the Minutes of the January 19, 2023 meeting. Mr. Snayd seconded the motion. All in favor. Motion carries

Mr. DiNoto motioned to approve the Minutes of the March 16, 2023, meeting. Mr. Snayd seconded the motion. All in favor. Motion carries.

**Correspondence**

**Discussion and Possible Action**

None

**Retirements/Expenses**

**Discussion and Possible Action**

**Retirements**

Mr. Eppers moved to approve the retirements as presented, Mr. DiNoto seconded. All in favor. Motion carries.

Mr. DiNoto moved to approve the retirements from March 16<sup>th</sup> meeting as presented, Mr. Eppers seconded. All in favor. Motion carries.

Expenses -None

**Old Business**

**Discussion and Possible Action**

**457/401 Plans – Progress Update**

Chair Whalen spoke with Mrs. Patrice Fahey, HR Administrator, regarding the 457/401 investment restructuring with Mission Square. Mrs. Fahey advised the transition is moving along as planned. Meetings with Employees were scheduled for April 20<sup>th</sup> and 21<sup>st</sup>. Chair Whalen noted the transition should be finalized by May month end. Mrs. Fahey will provide another update at that time.

**457/401 Plans Investment Policy Statement (IPS) Update**

Chair Whalen and Committee members discussed the Draft IPS red lined version created by Mr. George Kasper, Pullman & Comley. Chair Whalen and Committee Members had questions. Mrs. Whalen will contact Mr. Kasper to discuss. Mrs. Whalen will contact Mr. Bob Tait, Finance Director, regarding the Plans' Named Fiduciaries and Plan Oversight. Further Committee discussion and edits to follow

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**OPEB Actuarial Report Update**

Mrs. Whalen advised the Committee the OPEB Actuarial Report as of FYE June 30, 2022 is pending receipt of information from the Town. Mr. Stephen Chyrkirda, Actuary, Hooker & Holcombe, anticipates the Report will be finalized by May month end.

**Pension – Ordinance/Charter Revisions**

Chair Whalen noted she feels changes need be made to the Town Charter and Ordinance relating to the Pension Committee Investment and Administrative provisions for the Pension and OPEB Plans/Trusts.

Mrs. Whalen will contact Mr. Ryan Knapp, Ordinance Committee Chairman to discuss next steps.

**New Business**

**Discussion and Possible Action**

**Fiducient Advisors – Consideration Investment Oversight 457/401 Plans**

Mrs. Whalen advised the Committee the provisions of the present Fiducient Advisors Defined Contribution Contract provides for a full review of each Plans' investment options on an annual basis. Mrs. Whalen consulted Mr. Scott Boulton, Fiducient's Defined Contribution Consultant, asking if the annual investment review was prudent for our size Plans. He noted it is appropriate.

**Comerica Administrative Services**

Chair Whalen informed the Committee Ms. Heather Leto, Comerica's Sr. Relationship Manager, will join the May Pension Committee Meeting via conference call. The purpose of the call is part of the Committee's Fiduciary Governance Review. Ms. Leto will review all the services provided and available to the Town by the Bank in its role as Custodian for Plan/Trust assets.

**Other**

**Pension/OPEB Trust Market Value/Return Update – March 31, 2023**

Mr. Tom Snayd, Pension Committee Investment Chair, advised the Committee of Trust performance.

The Pension Plan closed the month of March with a Value of \$56.1M, a gain of \$975,000 from the previous month.

The portfolio is up \$2.3M from the beginning of the calendar year and has gained \$3.7M fiscal year to date.

The OPEB Plan closed the month at \$4.1M, up \$88,000 from the previous month and is up \$214,000 from the beginning of the calendar year and has gained \$440,000 fiscal year to date.

The Pension Portfolio was up 1.2 % for the month, underperforming the 60/40 split (60% S&P 500 40% Bloomberg Barclays Agg) by 110 bps and underperforming the blended benchmark by 30 bps. Fiscal year to date the plan is up 6.4% outperforming both the 60/40 split and the blended benchmark by 30 bps. Both the equity markets and fixed income markets had a strong first quarter with the S&P 500 and Bloomberg Agg up 7.5% and 3.0%, respectively. The Pension plan returned 5.4% for the quarter.

**Voter Comment**

None

**Date of Next Meeting: Thursday, May 18, 2023, at 7:30pm**

**Adjourn**

With no further business, Mr. DiNoto motioned to adjourn the meeting. Mr. Eppers seconded. All in favor. Meeting adjourned at 8:13pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

**Attachments:**

Pension/OPEB Monthly Flash Performance Report- March 31, 2023

Pension Trust Report – March 31, 2023

OPEB Trust Report – March 31, 2023



Newtown, CT

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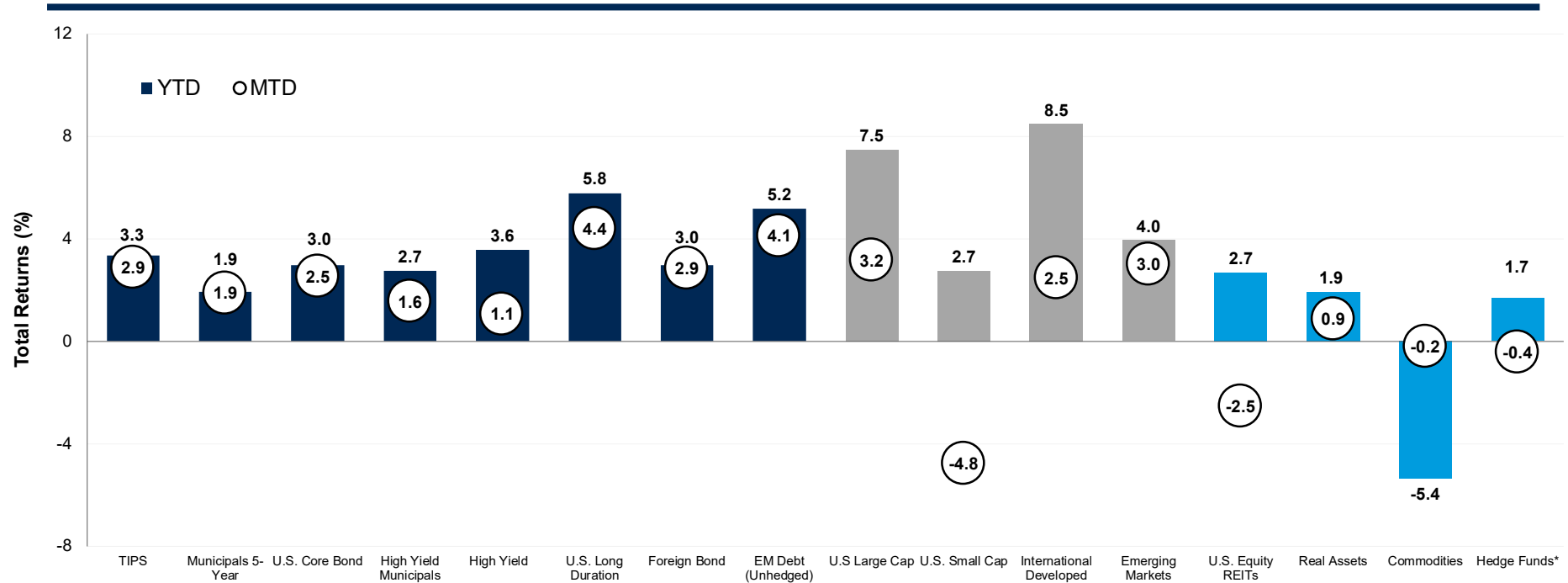
## Monthly Performance Update - March 2023

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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 March 31, 2023. \*Hedge fund returns are as of February 28, 2023.

## Fixed Income (March)

- + Fixed income markets were broadly positive as rates moved lower in the month. Despite the Fed raising interest rates, longer dated yields fell as uncertainty about the direction of the economy remains.
- + Riskier segments of the bond market lagged high grade areas, but still produced positive returns.
- + Non-U.S. debt had a favorable month, buoyed by declining interest rates and a weaker U.S. dollar.

## Equity (March)

- + Despite elevated volatility, most equity markets saw positive returns in March. U.S. large cap equity led the way, as mega-cap growth related stocks surged.
- U.S. small cap was the clear laggard in the month. Financials, particularly regional banks, were hit hard in the aftermath of SVB and broader banking sector uncertainty.
- + Emerging markets slightly edged out their developed counterparts abroad.

## Real Asset / Alternatives (March)

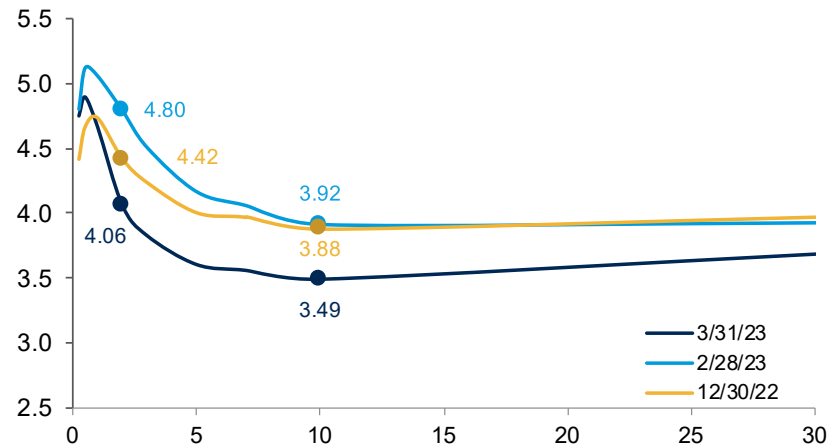
- REITs took a step back in March. A jittery banking sector negatively impacted the space as many regional banks have large exposures to real estate.
- Commodities slightly declined, driven primarily by falling energy prices, while metals and agriculture aided returns in the month.
- Hedge funds, reported on a month lag, were mixed in February, posting a modest negative return.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

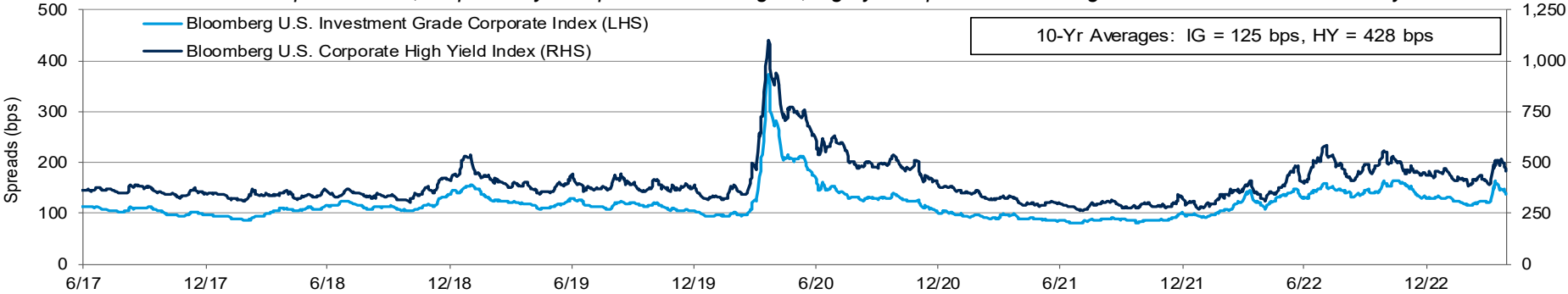
The Fed raised its target rate by 25 basis points in March in its continued effort to combat inflation in the U.S. Despite the hike, rates mostly fell across the curve as investors grappled with the prospect of potential future rate cuts, the trajectory of the economy and slowing inflation.



Source: FactSet. As of March 31, 2023.

## Credit Market Spreads – Trailing 5 Years

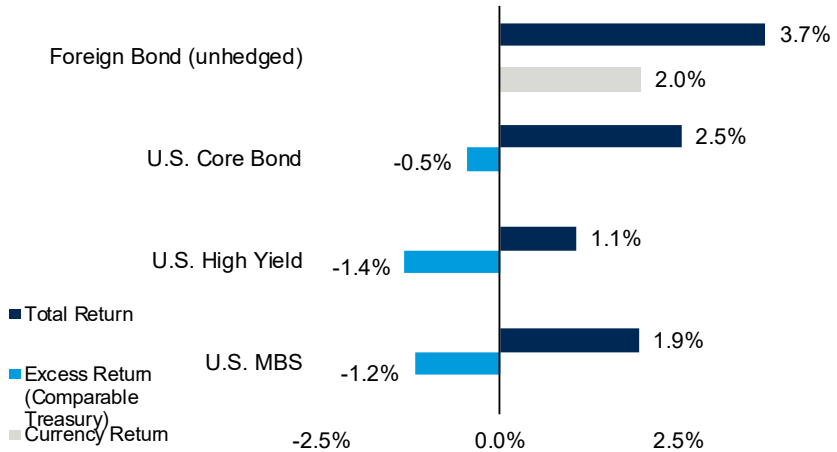
Banking sector volatility related to regional bank concerns drove both investment grade and high yield spreads higher early in the month. Investors found some reprieve as the month ended as concerns surrounding an all-out bank crisis alleviated. Ultimately, investment grade and high yield spreads ended the month 14 and 43 basis points wider, respectively. Despite the move higher, high yield spread remains tighter than where it started the year.



Source: FactSet. As of March 31, 2023.

## Index Performance Attribution (March 2023)

Turmoil in the banking sector during March led to spread sectors underperforming similar duration Treasuries. Declining interest rates in the U.S. spurred the dollar to move lower, aiding non-U.S. debt.



Source: FactSet. As of March 31, 2023.

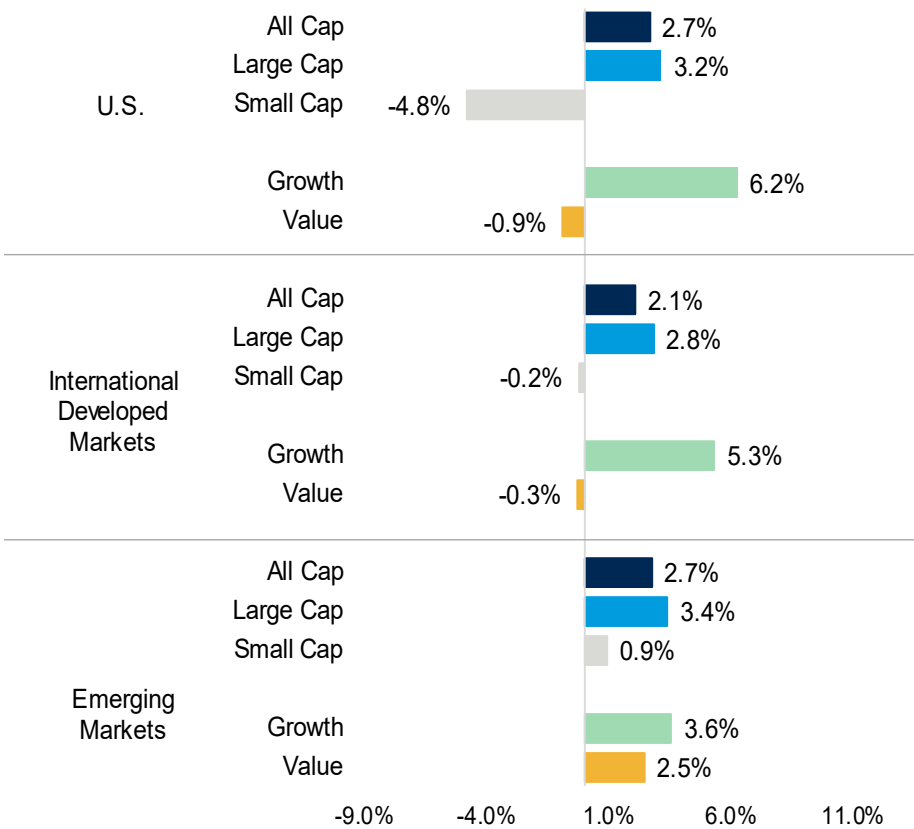
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Equity Market Update

## Market Capitalization & Style Performance (March 2023)

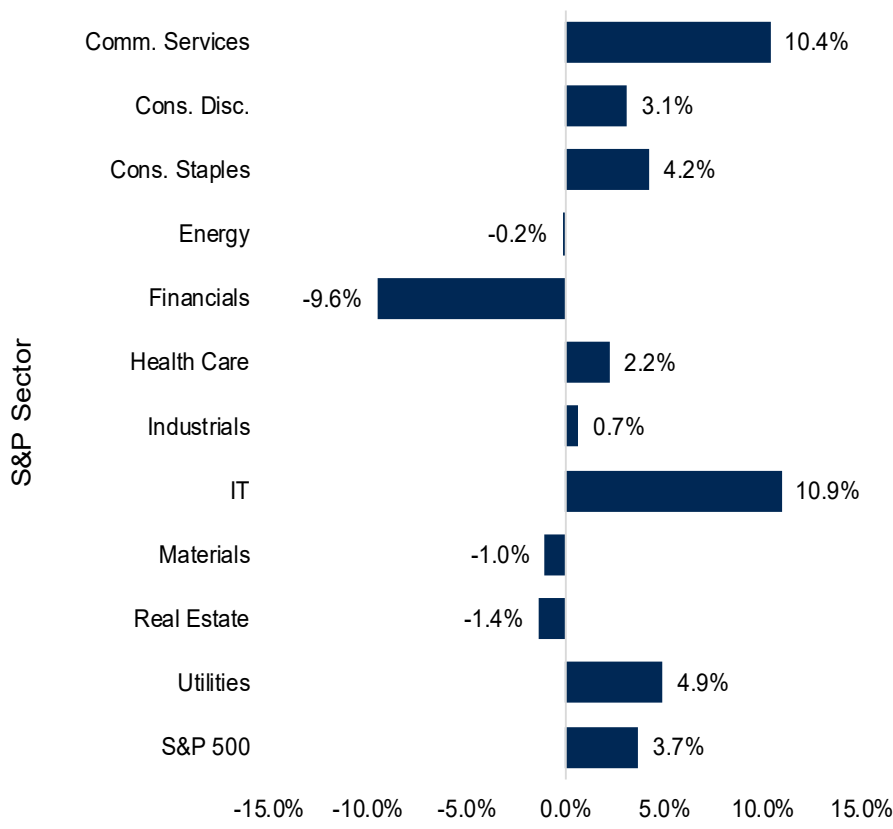
Growth stocks outpaced their value counterparts in March. Mega cap names in the IT and consumer sectors saw strong rebounds. In the U.S., fallout from the banking sector disproportionately impacted small cap as the financials sector accounts for a larger portion of the index compared to large cap.



Source: Morningstar Direct. As of March 31, 2023.

## U.S. Equities – Returns by Sector (March 2023)

The collapse of SVB weighed heavily on the financials sector during March. However, in stark contrast, growth related names saw strong returns as investors shifted into profitable tech companies. Among the top contributors were Microsoft, Apple, and NVIDIA.



Source: Morningstar Direct. As of March 31, 2023.

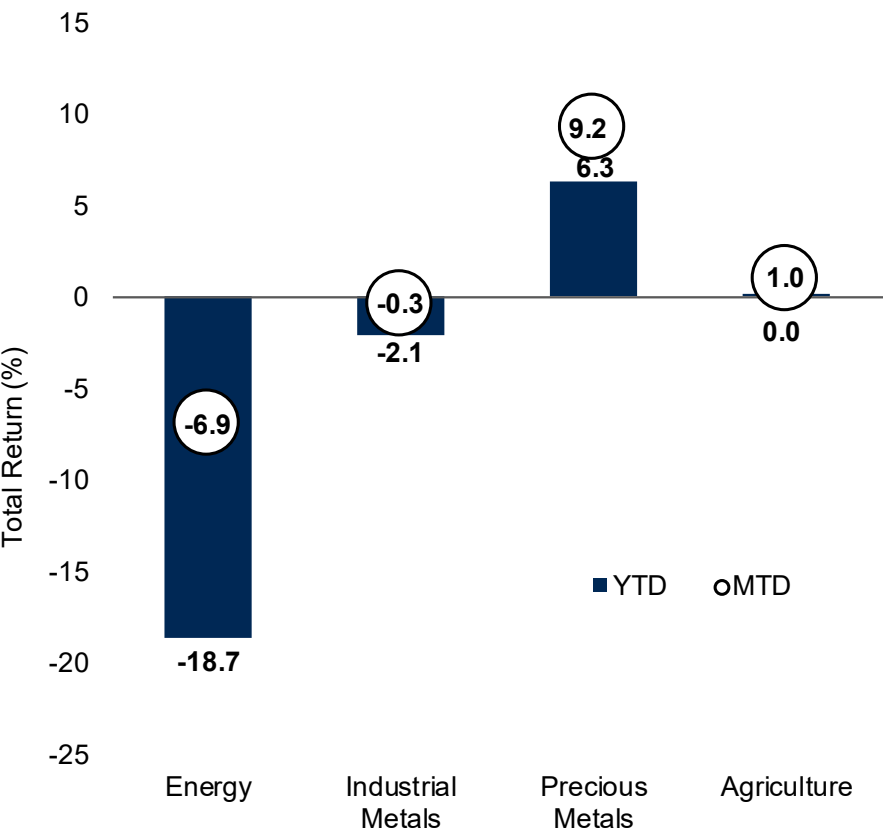
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# Real Asset Market Update

## Real Assets Performance (March 2023)

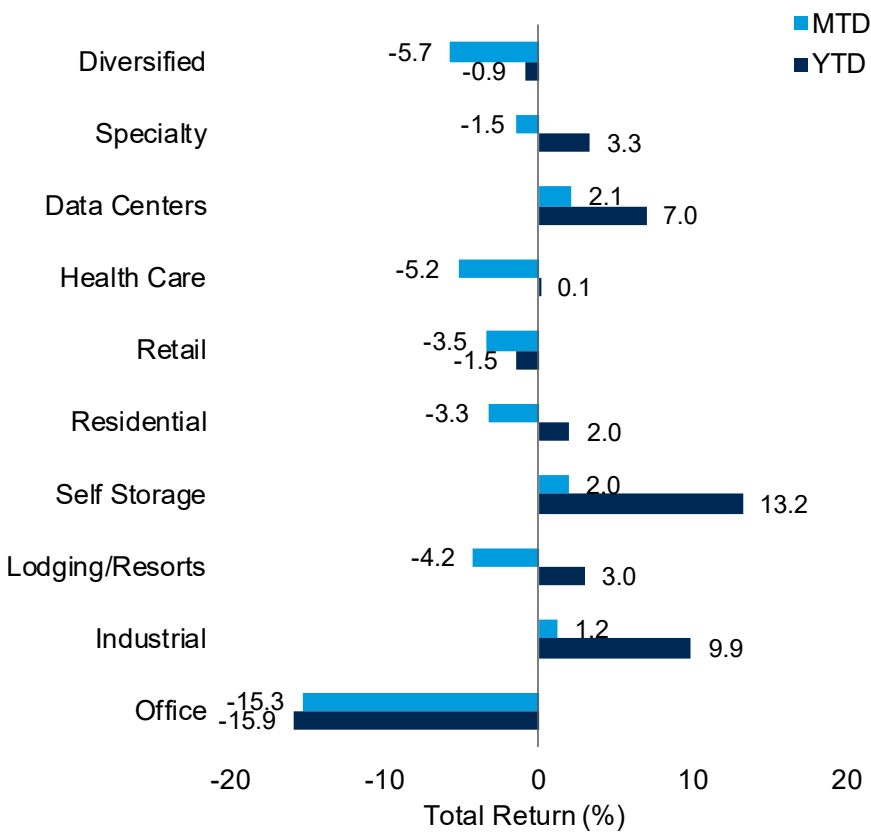
Commodities were essentially flat in March overall, but subsector performance was mixed. Falling energy prices, notably natural gas, were offset by strong performance from precious metals. Gold prices rose 8.5 percent in March as investors favored the “safe-haven” metal amid the volatility.



Source: FactSet. As of March 31, 2023.

## REIT Sector Performance (March 2023)

Uncertainty and volatility in the banking sector spilled into the U.S. REIT market as many regional banks have commercial real estate exposure. The office market continues to struggle in the hybrid work paradigm and concern over the potential impact to the sub-sector longer term.



Source: FactSet. As of March 31, 2023.



# Financial Markets Performance

## Financial Markets Performance

Total Return as of March 31, 2023

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                  | 0.4%  | 1.1%  | 2.6%   | 0.9%  | 1.4%  | 1.2%  | 0.8%  | 0.7%  |
| Bloomberg U.S. TIPS                         | 2.9%  | 3.3%  | -6.1%  | 1.8%  | 2.9%  | 2.4%  | 1.5%  | 2.9%  |
| Bloomberg Municipal Bond (5 Year)           | 1.9%  | 1.9%  | 1.8%   | 0.7%  | 1.7%  | 1.4%  | 1.6%  | 2.8%  |
| Bloomberg High Yield Municipal Bond         | 1.6%  | 2.7%  | -4.5%  | 2.7%  | 3.1%  | 3.7%  | 3.6%  | 4.8%  |
| Bloomberg U.S. Aggregate                    | 2.5%  | 3.0%  | -4.8%  | -2.8% | 0.9%  | 0.9%  | 1.4%  | 2.7%  |
| Bloomberg U.S. Corporate High Yield         | 1.1%  | 3.6%  | -3.3%  | 5.9%  | 3.2%  | 5.1%  | 4.1%  | 6.6%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | 2.0%  | 2.9%  | -3.3%  | -1.8% | 0.9%  | 1.3%  | 2.3%  | 3.1%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | 3.7%  | 3.1%  | -10.7% | -4.1% | -3.2% | -1.3% | -1.0% | 0.1%  |
| Bloomberg U.S. Long Gov / Credit            | 4.4%  | 5.8%  | -13.4% | -6.3% | 0.6%  | 1.3%  | 2.3%  | 4.7%  |
| JPMorgan GBI-EM Global Diversified          | 4.1%  | 5.2%  | -0.7%  | 0.9%  | -2.4% | 0.8%  | -1.5% | 1.7%  |
| Global Equity Markets                       | MTD   | YTD   | 1YR    | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | 3.7%  | 7.5%  | -7.7%  | 18.6% | 11.2% | 12.4% | 12.2% | 10.1% |
| Dow Jones Industrial Average                | 2.1%  | 0.9%  | -2.0%  | 17.3% | 9.0%  | 12.0% | 11.1% | 9.6%  |
| NASDAQ Composite                            | 6.8%  | 17.0% | -13.3% | 17.6% | 12.6% | 15.2% | 15.3% | 13.0% |
| Russell 3000                                | 2.7%  | 7.2%  | -8.6%  | 18.5% | 10.5% | 12.0% | 11.7% | 9.9%  |
| Russell 1000                                | 3.2%  | 7.5%  | -8.4%  | 18.6% | 10.9% | 12.2% | 12.0% | 10.0% |
| Russell 1000 Growth                         | 6.8%  | 14.4% | -10.9% | 18.6% | 13.7% | 15.0% | 14.6% | 12.1% |
| Russell 1000 Value                          | -0.5% | 1.0%  | -5.9%  | 17.9% | 7.5%  | 9.0%  | 9.1%  | 7.7%  |
| Russell Mid Cap                             | -1.5% | 4.1%  | -8.8%  | 19.2% | 8.1%  | 9.9%  | 10.1% | 9.5%  |
| Russell Mid Cap Growth                      | 1.4%  | 9.1%  | -8.5%  | 15.2% | 9.1%  | 11.2% | 11.2% | 10.1% |
| Russell Mid Cap Value                       | -3.1% | 1.3%  | -9.2%  | 20.7% | 6.5%  | 8.3%  | 8.8%  | 8.7%  |
| Russell 2000                                | -4.8% | 2.7%  | -11.6% | 17.5% | 4.7%  | 8.6%  | 8.0%  | 8.1%  |
| Russell 2000 Growth                         | -2.5% | 6.1%  | -10.6% | 13.4% | 4.3%  | 8.7%  | 8.5%  | 8.7%  |
| Russell 2000 Value                          | -7.2% | -0.7% | -13.0% | 21.0% | 4.5%  | 7.9%  | 7.2%  | 7.2%  |
| MSCI ACWI                                   | 3.1%  | 7.3%  | -7.4%  | 15.4% | 6.9%  | 9.2%  | 8.1%  | 6.0%  |
| MSCI ACWI ex. U.S.                          | 2.4%  | 6.9%  | -5.1%  | 11.8% | 2.5%  | 5.9%  | 4.2%  | 2.6%  |
| MSCI EAFE                                   | 2.5%  | 8.5%  | -1.4%  | 13.0% | 3.5%  | 6.2%  | 5.0%  | 3.0%  |
| MSCI EAFE Growth                            | 5.3%  | 11.1% | -2.8%  | 11.0% | 4.9%  | 7.0%  | 6.0%  | 3.9%  |
| MSCI EAFE Value                             | -0.3% | 5.9%  | -0.3%  | 14.6% | 1.7%  | 5.1%  | 3.7%  | 1.9%  |
| MSCI EAFE Small Cap                         | -0.2% | 4.9%  | -9.8%  | 12.1% | 0.9%  | 5.3%  | 5.9%  | 4.6%  |
| MSCI Emerging Markets                       | 3.0%  | 4.0%  | -10.7% | 7.8%  | -0.9% | 4.9%  | 2.0%  | 1.7%  |
| Alternatives                                | MTD   | YTD   | 1YR    | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| Consumer Price Index*                       | 0.4%  | 0.9%  | 6.0%   | 5.2%  | 3.9%  | 3.5%  | 2.6%  | 2.4%  |
| FTSE NAREIT Equity REITs                    | -2.5% | 2.7%  | -19.2% | 12.1% | 6.0%  | 4.1%  | 6.0%  | 6.3%  |
| S&P Real Assets                             | 0.9%  | 1.9%  | -9.7%  | 10.5% | 3.9%  | 4.8%  | 3.4%  | 4.1%  |
| FTSE EPRA NAREIT Developed                  | -3.1% | 1.0%  | -20.6% | 7.6%  | 1.8%  | 2.1%  | 3.4%  | 3.4%  |
| FTSE EPRA NAREIT Developed ex U.S.          | -3.9% | -1.5% | -22.4% | 1.8%  | -2.5% | 0.4%  | 0.9%  | 1.2%  |
| Bloomberg Commodity Total Return            | -0.2% | -5.4% | -12.5% | 20.8% | 5.4%  | 5.6%  | -1.7% | -3.5% |
| HFRI Fund of Funds Composite*               | -0.4% | 1.7%  | -0.6%  | 4.7%  | 3.2%  | 4.1%  | 3.4%  | 1.9%  |
| HFRI Asset Weighted Composite*              | 0.8%  | 1.2%  | 2.4%   | 4.7%  | 3.5%  | 4.4%  | 3.9%  | 3.5%  |
| Alerian MLP                                 | -1.2% | 4.1%  | 14.7%  | 47.1% | 7.4%  | 5.6%  | 0.6%  | 6.2%  |

Sources: Morningstar, FactSet. As of March 31, 2023. \*Consumer Price Index and HFRI indexes as of February 28, 2023.

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Indices cannot be invested in directly.



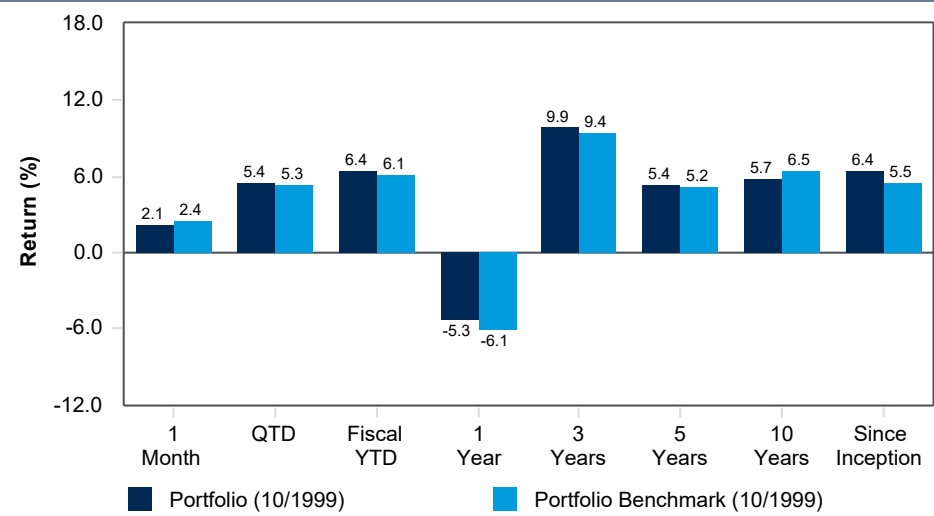


# Portfolio Dashboard

Pension Plan

As of March 31, 2023

## Historical Performance



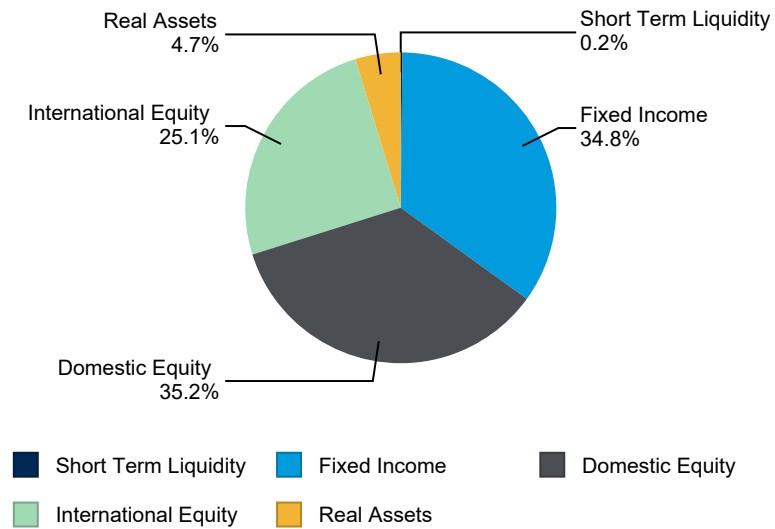
## Summary of Cash Flows

|                        | 1 Month    | QTD        | Fiscal YTD | Since Inception |
|------------------------|------------|------------|------------|-----------------|
| Beginning Market Value | 55,205,290 | 53,912,299 | 52,486,223 | 36,976,103      |
| Net Contributions      | -205,077   | -644,714   | 274,788    | 232,654         |
| Gain/Loss              | 1,180,242  | 2,912,870  | 3,419,444  | 18,971,698      |
| Ending Market Value    | 56,180,455 | 56,180,455 | 56,180,455 | 56,180,455      |

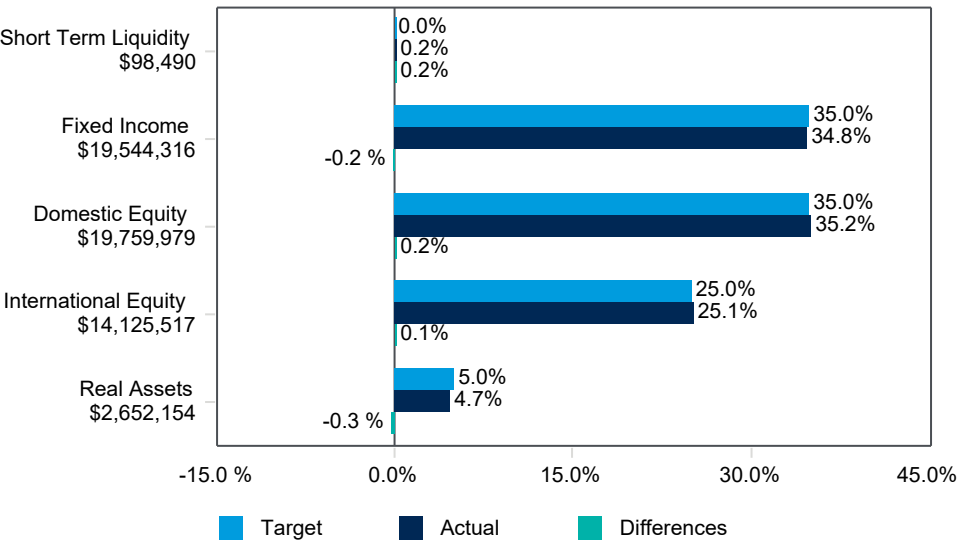
## Current Benchmark Composition

| 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

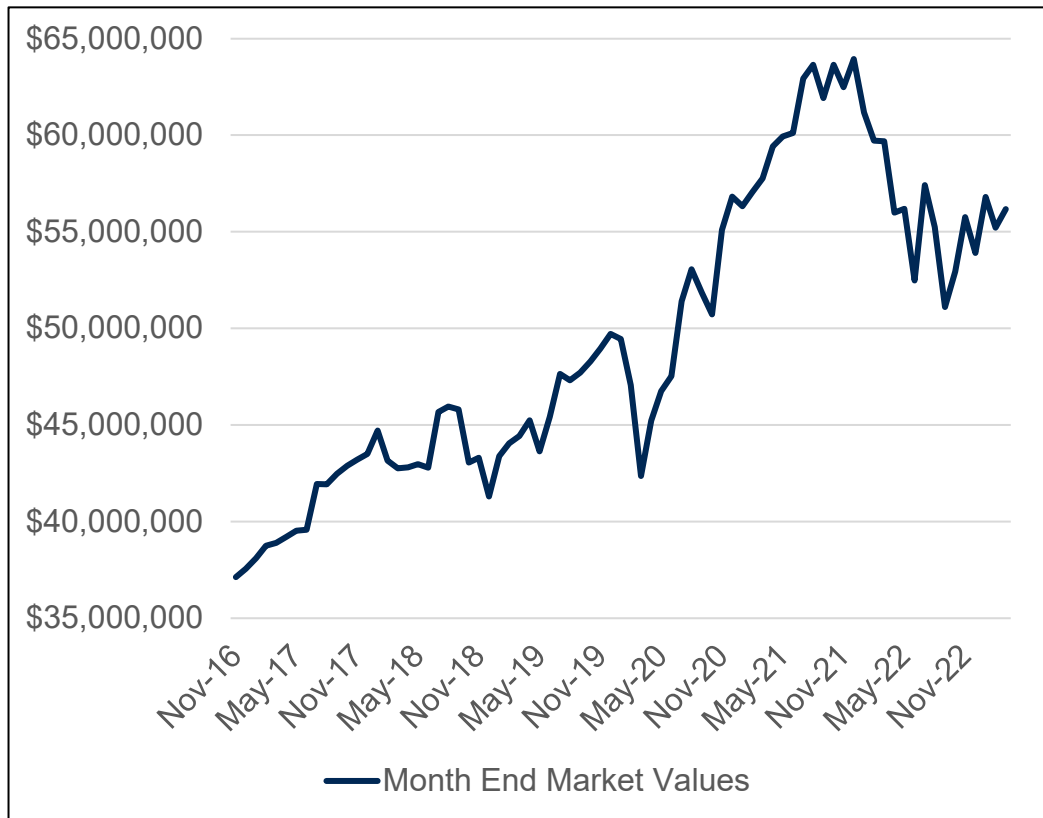
Pension Plan

As of March 31, 2023

|   | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|---|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Pension Plan</b>                             | <b>56,180,455</b>           | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                     | <b>98,490</b>               | <b>0.2</b>                 | <b>0.0</b>                  | <b>0.2</b>         |
| Comerica Short Term Fund                        | 98,490                      | 0.2                        | 0.0                         | 0.2                |
| <b>Fixed Income</b>                             | <b>19,544,316</b>           | <b>34.8</b>                | <b>35.0</b>                 | <b>-0.2</b>        |
| Baird Aggregate Bond Fund Class Institutional   | 5,662,208                   | 10.1                       | 10.3                        | -0.2               |
| Metropolitan West Total Return Bond PI          | 5,586,699                   | 9.9                        | 10.3                        | -0.3               |
| BlackRock Strategic Income Opportunities Fund K | 6,278,270                   | 11.2                       | 11.0                        | 0.2                |
| PIMCO High Yield Instl                          | 2,017,139                   | 3.6                        | 3.5                         | 0.1                |
| <b>Domestic Equity</b>                          | <b>19,759,979</b>           | <b>35.2</b>                | <b>35.0</b>                 | <b>0.2</b>         |
| Fidelity 500 Index Fund                         | 14,112,796                  | 25.1                       | 25.0                        | 0.1                |
| Boston Partners Small Cap Value Fund II Instl   | 2,685,714                   | 4.8                        | 5.0                         | -0.2               |
| Conestoga Small Cap Instl                       | 2,961,468                   | 5.3                        | 5.0                         | 0.3                |
| <b>International Equity</b>                     | <b>14,125,517</b>           | <b>25.1</b>                | <b>25.0</b>                 | <b>0.1</b>         |
| Fidelity International Index Fund               | 3,762,135                   | 6.7                        | 6.5                         | 0.2                |
| MFS Instl International Equity Fund             | 3,504,608                   | 6.2                        | 6.0                         | 0.2                |
| Aristotle International Equity Instl            | 3,420,556                   | 6.1                        | 6.0                         | 0.1                |
| GQG Partners Emerging Markets Equity Inst       | 3,438,218                   | 6.1                        | 6.5                         | -0.4               |
| <b>Real Assets</b>                              | <b>2,652,154</b>            | <b>4.7</b>                 | <b>5.0</b>                  | <b>-0.3</b>        |
| Principal Diversified Real Asset R6             | 2,652,154                   | 4.7                        | 5.0                         | -0.3               |

# Town of Newtown, CT Pension Portfolio

## Market Value History



| Month          | Month End Market Value |
|----------------|------------------------|
| 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           |
| November 2022  | \$55,758,040           |
| December 2022  | \$53,912,299           |
| January 2023   | \$56,797,972           |
| February 2023  | \$55,205,290           |
| March 2023     | \$56,180,455           |

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



# Manager Performance

## Pension Plan

As of March 31, 2023

|  | Allocation        |              | Performance(%) |            |             |             |             |            |            |                 |                |
|--|-------------------|--------------|----------------|------------|-------------|-------------|-------------|------------|------------|-----------------|----------------|
|  | Market Value (\$) | %            | 1 Month        | QTD        | Fiscal YTD  | 1 Year      | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |
| <b>Pension Plan</b>                                    | <b>56,180,455</b> | <b>100.0</b> | <b>2.1</b>     | <b>5.4</b> | <b>6.4</b>  | <b>-5.3</b> | <b>9.9</b>  | <b>5.4</b> | <b>5.7</b> | <b>6.4</b>      | <b>10/1999</b> |
| Blended Benchmark                                      |                   |              | 2.4            | 5.3        | 6.1         | -6.1        | 9.4         | 5.2        | 6.5        | 5.5             |                |
| 60% S&P 500 / 40% Bloomberg Barclays Aggregate Index   |                   |              | 3.2            | 5.7        | 6.1         | -6.3        | 9.9         | 7.3        | 8.0        | 6.2             |                |
| <b>Short Term Liquidity</b>                            | <b>98,490</b>     | <b>0.2</b>   | <b>0.5</b>     | <b>1.1</b> | <b>2.6</b>  | <b>2.8</b>  | <b>1.0</b>  | <b>1.4</b> | <b>-</b>   | <b>1.3</b>      | <b>12/2016</b> |
| 90 Day U.S. Treasury Bill                              |                   |              | 0.4            | 1.1        | 2.4         | 2.5         | 0.9         | 1.4        | 0.9        | 1.3             |                |
| <b>Comerica Short Term Fund</b>                        | <b>98,490</b>     | <b>0.2</b>   | <b>0.5</b>     | <b>1.1</b> | <b>2.6</b>  | <b>2.8</b>  | <b>1.0</b>  | <b>-</b>   | <b>-</b>   | <b>1.1</b>      | <b>08/2019</b> |
| 90 Day U.S. Treasury Bill                              |                   |              | 0.4            | 1.1        | 2.4         | 2.5         | 0.9         | 1.4        | 0.9        | 1.1             |                |
| <b>Fixed Income</b>                                    | <b>19,544,316</b> | <b>34.8</b>  | <b>1.8</b>     | <b>2.8</b> | <b>1.2</b>  | <b>-3.8</b> | <b>-2.2</b> | <b>1.3</b> | <b>1.8</b> | <b>4.6</b>      | <b>10/1999</b> |
| Blmbg. U.S. Aggregate                                  |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | 4.0             |                |
| <b>Baird Aggregate Bond Fund Class Institutional</b>   | <b>5,662,208</b>  | <b>10.1</b>  | <b>2.3</b>     | <b>3.1</b> | <b>0.4</b>  | <b>-4.7</b> | <b>-2.0</b> | <b>1.2</b> | <b>1.7</b> | <b>-5.5</b>     | <b>06/2021</b> |
| Blmbg. U.S. Aggregate                                  |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | -5.4            |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median     |                   |              | 2.3            | 3.1        | 0.0         | -5.3        | -1.9        | 0.8        | 1.3        | -5.8            |                |
| Baird Aggregate Bond Fund Class Institutional Rank     |                   |              | 55             | 60         | 27          | 15          | 56          | 26         | 14         | 32              |                |
| <b>Metropolitan West Total Return Bond PI</b>          | <b>5,586,699</b>  | <b>9.9</b>   | <b>2.9</b>     | <b>3.5</b> | <b>-0.1</b> | <b>-5.8</b> | <b>-2.3</b> | <b>1.1</b> | <b>1.6</b> | <b>-6.2</b>     | <b>06/2021</b> |
| Blmbg. U.S. Aggregate                                  |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | -5.4            |                |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median    |                   |              | 2.1            | 3.2        | 0.5         | -5.5        | -1.1        | 1.1        | 1.5        | -5.7            |                |
| Metropolitan West Total Return Bond PI Rank            |                   |              | 9              | 20         | 68          | 59          | 85          | 44         | 41         | 70              |                |
| <b>BlackRock Strategic Income Opportunities Fund K</b> | <b>6,278,270</b>  | <b>11.2</b>  | <b>0.6</b>     | <b>1.5</b> | <b>1.4</b>  | <b>-1.3</b> | <b>3.4</b>  | <b>2.1</b> | <b>2.4</b> | <b>-2.3</b>     | <b>06/2021</b> |
| Blmbg. U.S. Aggregate                                  |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | -5.4            |                |
| IM Alternative Credit Focus (MF) Median                |                   |              | 0.6            | 2.3        | 3.2         | -2.3        | 3.8         | 1.4        | 1.3        | -2.9            |                |
| BlackRock Strategic Income Opportunities Fund K Rank   |                   |              | 46             | 72         | 68          | 37          | 57          | 28         | 23         | 39              |                |
| <b>PIMCO High Yield Instl</b>                          | <b>2,017,139</b>  | <b>3.6</b>   | <b>1.8</b>     | <b>4.0</b> | <b>7.8</b>  | <b>-2.7</b> | <b>4.6</b>  | <b>2.9</b> | <b>3.7</b> | <b>-2.6</b>     | <b>06/2021</b> |
| ICE BofAML High Yield BB-B Constrained Index           |                   |              | 1.4            | 3.6        | 7.2         | -3.0        | 5.3         | 3.2        | 4.0        | -2.6            |                |
| IM U.S. High Yield Bonds (MF) Median                   |                   |              | 1.0            | 3.3        | 6.7         | -3.7        | 5.4         | 2.6        | 3.3        | -3.0            |                |
| PIMCO High Yield Instl Rank                            |                   |              | 6              | 9          | 15          | 22          | 75          | 32         | 23         | 34              |                |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



# Manager Performance

## Pension Plan

As of March 31, 2023

|  | Allocation        |             | Performance(%) |             |             |             |             |             |             |                 |                |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|  | Market Value (\$) | %           | 1 Month        | QTD         | Fiscal YTD  | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |
| <b>Domestic Equity</b>                               | <b>19,759,979</b> | <b>35.2</b> | <b>2.0</b>     | <b>7.5</b>  | <b>9.8</b>  | <b>-7.3</b> | <b>19.6</b> | <b>10.5</b> | <b>-</b>    | <b>11.7</b>     | <b>12/2016</b> |
| <i>Russell 3000 Index</i>                            |                   |             | 2.7            | 7.2         | 9.7         | -8.6        | 18.5        | 10.5        | 11.7        | 11.7            |                |
| <b>Fidelity 500 Index Fund</b>                       | <b>14,112,796</b> | <b>25.1</b> | <b>3.7</b>     | <b>7.5</b>  | <b>10.0</b> | <b>-7.7</b> | <b>18.6</b> | <b>11.2</b> | <b>12.2</b> | <b>0.3</b>      | <b>06/2021</b> |
| <i>S&amp;P 500</i>                                   |                   |             | 3.7            | 7.5         | 10.0        | -7.7        | 18.6        | 11.2        | 12.2        | 0.3             |                |
| IM U.S. Large Cap Core Equity (MF) Median            |                   |             | 3.1            | 6.6         | 9.3         | -7.8        | 17.5        | 10.3        | 11.3        | -1.1            |                |
| Fidelity 500 Index Fund Rank                         |                   |             | 28             | 30          | 38          | 50          | 18          | 23          | 16          | 23              |                |
| <b>Boston Partners Small Cap Value Fund II Instl</b> | <b>2,685,714</b>  | <b>4.8</b>  | <b>-6.1</b>    | <b>2.3</b>  | <b>5.4</b>  | <b>-7.4</b> | <b>23.8</b> | <b>4.8</b>  | <b>7.6</b>  | <b>-5.5</b>     | <b>06/2021</b> |
| <i>Russell 2000 Value Index</i>                      |                   |             | -7.2           | -0.7        | 2.7         | -13.0       | 21.0        | 4.5         | 7.2         | -8.2            |                |
| IM U.S. Small Cap Value Equity (MF) Median           |                   |             | -6.7           | 0.7         | 6.7         | -7.1        | 25.7        | 5.7         | 7.6         | -4.3            |                |
| Boston Partners Small Cap Value Fund II Instl Rank   |                   |             | 33             | 29          | 55          | 52          | 67          | 67          | 50          | 63              |                |
| <b>Conestoga Small Cap Instl</b>                     | <b>2,961,468</b>  | <b>5.3</b>  | <b>2.0</b>     | <b>12.5</b> | <b>14.0</b> | <b>-4.5</b> | <b>15.0</b> | <b>8.7</b>  | <b>11.6</b> | <b>-4.8</b>     | <b>06/2021</b> |
| <i>Russell 2000 Growth Index</i>                     |                   |             | -2.5           | 6.1         | 10.7        | -10.6       | 13.4        | 4.3         | 8.5         | -13.2           |                |
| IM U.S. Small Cap Growth Equity (MF) Median          |                   |             | -2.2           | 6.2         | 9.5         | -11.4       | 15.4        | 6.9         | 9.1         | -11.7           |                |
| Conestoga Small Cap Instl Rank                       |                   |             | 3              | 3           | 10          | 4           | 55          | 17          | 7           | 8               |                |
| <b>International Equity</b>                          | <b>14,125,517</b> | <b>25.1</b> | <b>3.1</b>     | <b>7.2</b>  | <b>10.7</b> | <b>-3.7</b> | <b>13.0</b> | <b>3.0</b>  | <b>-</b>    | <b>6.4</b>      | <b>12/2016</b> |
| <i>International Equity Hybrid</i>                   |                   |             | 2.4            | 6.9         | 10.0        | -5.1        | 12.2        | 2.6         | -           | 6.0             |                |
| <b>Fidelity International Index Fund</b>             | <b>3,762,135</b>  | <b>6.7</b>  | <b>3.1</b>     | <b>8.6</b>  | <b>15.3</b> | <b>-0.2</b> | <b>13.4</b> | <b>3.6</b>  | <b>5.2</b>  | <b>-3.4</b>     | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 2.5            | 8.5         | 15.4        | -1.4        | 13.0        | 3.5         | 5.0         | -3.4            |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 3.1            | 8.5         | 14.1        | -1.2        | 12.5        | 3.0         | 4.3         | -4.6            |                |
| Fidelity International Index Fund Rank               |                   |             | 50             | 49          | 26          | 34          | 41          | 29          | 19          | 27              |                |
| <b>MFS Instl International Equity Fund</b>           | <b>3,504,608</b>  | <b>6.2</b>  | <b>4.2</b>     | <b>10.0</b> | <b>16.8</b> | <b>1.6</b>  | <b>14.4</b> | <b>6.9</b>  | <b>6.9</b>  | <b>-0.8</b>     | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 2.5            | 8.5         | 15.4        | -1.4        | 13.0        | 3.5         | 5.0         | -3.4            |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 3.1            | 8.5         | 14.1        | -1.2        | 12.5        | 3.0         | 4.3         | -4.6            |                |
| MFS Instl International Equity Fund Rank             |                   |             | 6              | 23          | 22          | 20          | 35          | 2           | 1           | 1               |                |
| <b>Aristotle International Equity Instl</b>          | <b>3,420,556</b>  | <b>6.1</b>  | <b>2.5</b>     | <b>6.9</b>  | <b>11.8</b> | <b>-5.1</b> | <b>12.7</b> | <b>3.4</b>  | <b>-</b>    | <b>-6.7</b>     | <b>06/2021</b> |
| <i>MSCI AC World ex USA Growth (Net)</i>             |                   |             | 4.6            | 8.6         | 11.1        | -6.4        | 9.5         | 3.4         | 5.1         | -9.8            |                |
| IM International Large Cap Growth Equity (MF) Median |                   |             | 4.0            | 9.6         | 13.4        | -3.3        | 11.7        | 3.6         | 5.3         | -7.0            |                |
| Aristotle International Equity Instl Rank            |                   |             | 85             | 87          | 71          | 71          | 35          | 53          | -           | 44              |                |

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## Manager Performance

Pension Plan

As of March 31, 2023

|  | Allocation        |            | Performance(%) |            |             |              |             |            |          |                 |                |
|--|-------------------|------------|----------------|------------|-------------|--------------|-------------|------------|----------|-----------------|----------------|
|  | Market Value (\$) | %          | 1 Month        | QTD        | Fiscal YTD  | 1 Year       | 3 Years     | 5 Years    | 10 Years | Since Inception | Inception Date |
| <b>GQG Partners Emerging Markets Equity Inst</b> | <b>3,438,218</b>  | <b>6.1</b> | <b>2.4</b>     | <b>3.2</b> | <b>-0.8</b> | <b>-11.3</b> | <b>9.7</b>  | <b>1.3</b> | <b>-</b> | <b>-13.4</b>    | <b>06/2021</b> |
| MSCI Emerging Markets Growth (Net)               |                   |            | 3.6            | 4.0        | 0.2         | -11.9        | 5.7         | -0.8       | 3.2      | -18.0           |                |
| IM Emerging Markets Equity (MF) Median           |                   |            | 3.0            | 5.0        | 2.8         | -9.3         | 7.9         | -1.1       | 1.8      | -14.8           |                |
| GQG Partners Emerging Markets Equity Inst Rank   |                   |            | 70             | 84         | 83          | 71           | 31          | 16         | -        | 38              |                |
| <b>Real Assets</b>                               | <b>2,652,154</b>  | <b>4.7</b> | <b>0.9</b>     | <b>1.3</b> | <b>-0.1</b> | <b>-10.1</b> | <b>-</b>    | <b>-</b>   | <b>-</b> | <b>0.4</b>      | <b>06/2021</b> |
| Diversified Real Asset Blended Index             |                   |            | 0.1            | 1.1        | 0.7         | -10.2        | 11.8        | 4.3        | 2.6      | 0.4             |                |
| <b>Principal Diversified Real Asset R6</b>       | <b>2,652,154</b>  | <b>4.7</b> | <b>0.9</b>     | <b>1.3</b> | <b>-0.1</b> | <b>-10.1</b> | <b>13.0</b> | <b>4.5</b> | <b>-</b> | <b>0.4</b>      | <b>06/2021</b> |
| Diversified Real Asset Blended Index             |                   |            | 0.1            | 1.1        | 0.7         | -10.2        | 11.8        | 4.3        | 2.6      | 0.4             |                |

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# Benchmark History

Pension Plan

As of March 31, 2023

| 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)  |

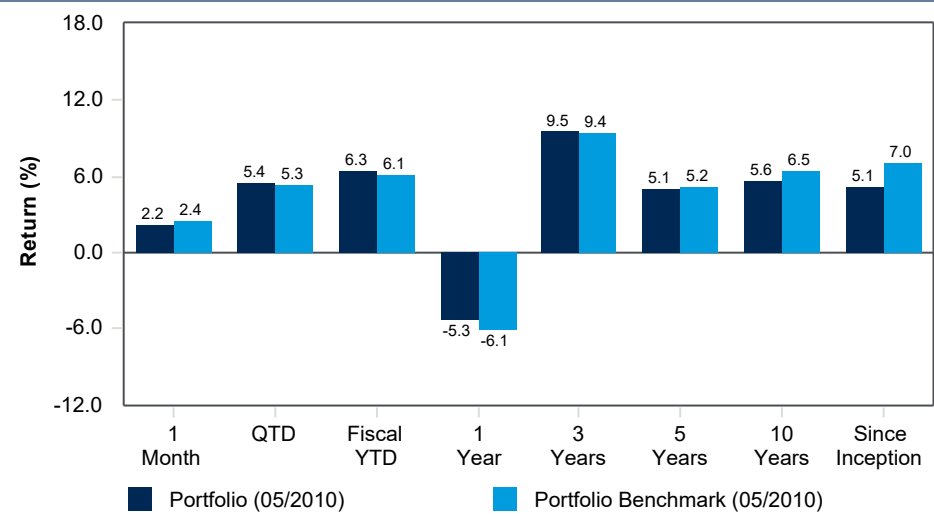


# Portfolio Dashboard

OPEB Plan

As of March 31, 2023

## Historical Performance



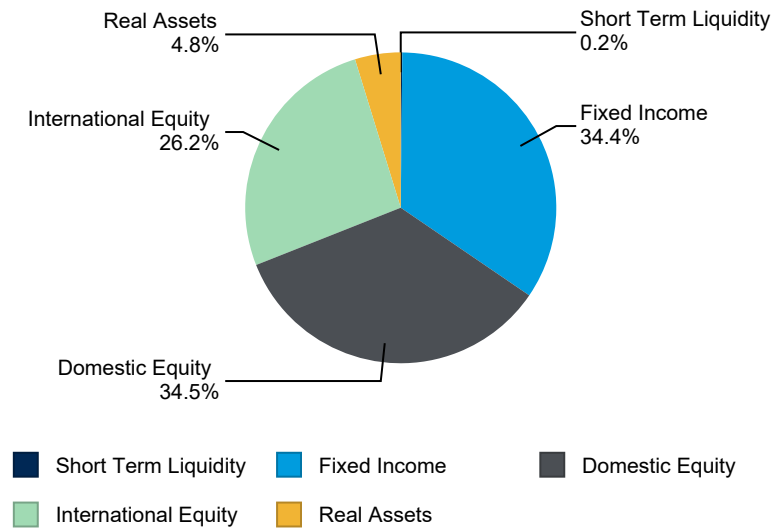
## Summary of Cash Flows

|                        | 1 Month   | QTD       | Fiscal YTD | Since Inception |
|------------------------|-----------|-----------|------------|-----------------|
| Beginning Market Value | 4,095,505 | 3,969,443 | 3,743,958  | 1,917,731       |
| Net Contributions      | -         | -163      | 189,835    | 1,148,305       |
| Gain/Loss              | 88,310    | 214,536   | 250,022    | 1,117,779       |
| Ending Market Value    | 4,183,815 | 4,183,815 | 4,183,815  | 4,183,815       |

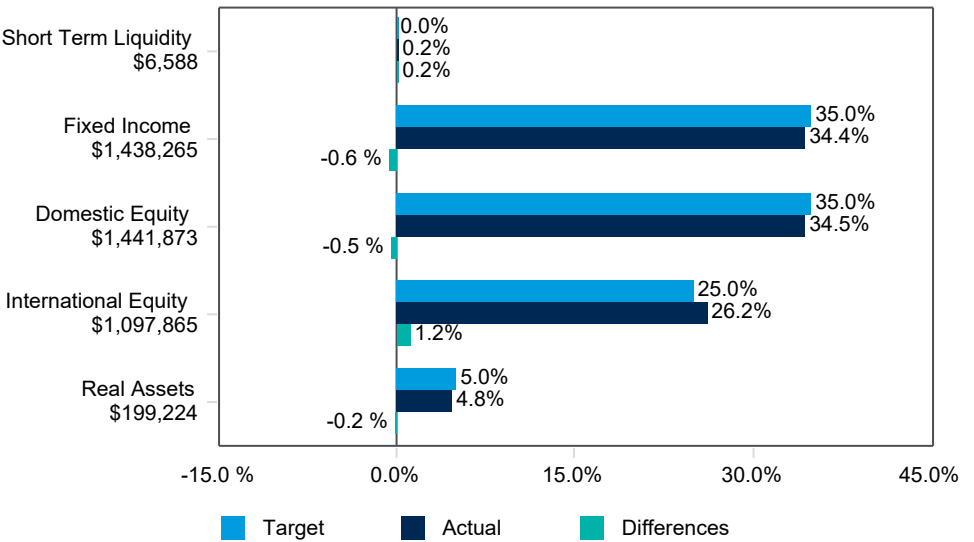
## Current Benchmark Composition

| 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

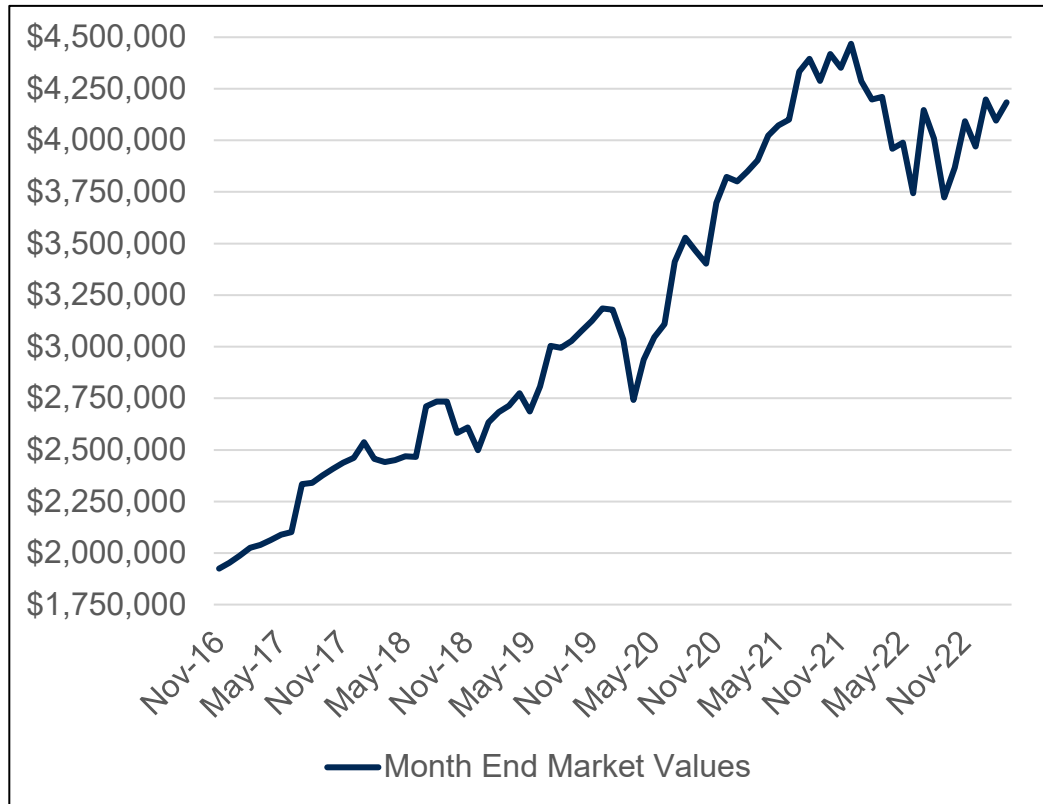
OPEB Plan

As of March 31, 2023

|   | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|---|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>OPEB Plan</b>                                | <b>4,183,815</b>            | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                     | <b>6,588</b>                | <b>0.2</b>                 | <b>0.0</b>                  | <b>0.2</b>         |
| Goldman Sachs Financial Square Fund             | 6,588                       | 0.2                        | 0.0                         | 0.2                |
| <b>Fixed Income</b>                             | <b>1,438,265</b>            | <b>34.4</b>                | <b>35.0</b>                 | <b>-0.6</b>        |
| Baird Aggregate Bond Fund Class Institutional   | 418,042                     | 10.0                       | 10.3                        | -0.3               |
| Metropolitan West Total Return Bond PI          | 417,838                     | 10.0                       | 10.3                        | -0.3               |
| BlackRock Strategic Income Opportunities Fund K | 453,836                     | 10.8                       | 11.0                        | -0.2               |
| PIMCO High Yield Instl                          | 148,549                     | 3.6                        | 3.5                         | 0.1                |
| <b>Domestic Equity</b>                          | <b>1,441,873</b>            | <b>34.5</b>                | <b>35.0</b>                 | <b>-0.5</b>        |
| Fidelity 500 Index Fund                         | 1,031,130                   | 24.6                       | 25.0                        | -0.4               |
| Boston Partners Small Cap Value Fund II Instl   | 199,519                     | 4.8                        | 5.0                         | -0.2               |
| Conestoga Small Cap Instl                       | 211,223                     | 5.0                        | 5.0                         | 0.0                |
| <b>International Equity</b>                     | <b>1,097,865</b>            | <b>26.2</b>                | <b>25.0</b>                 | <b>1.2</b>         |
| Fidelity International Index Fund               | 299,458                     | 7.2                        | 6.5                         | 0.7                |
| MFS Instl International Equity Fund             | 276,197                     | 6.6                        | 6.0                         | 0.6                |
| Aristotle International Equity Instl            | 263,422                     | 6.3                        | 6.0                         | 0.3                |
| GQG Partners Emerging Markets Equity Inst       | 258,789                     | 6.2                        | 6.5                         | -0.3               |
| <b>Real Assets</b>                              | <b>199,224</b>              | <b>4.8</b>                 | <b>5.0</b>                  | <b>-0.2</b>        |
| Principal Diversified Real Asset R6             | 199,224                     | 4.8                        | 5.0                         | -0.2               |

# Town of Newtown, CT OPEB Portfolio

## Market Value History



| Month          | Month End Market Value |
|----------------|------------------------|
| 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            |
| November 2022  | \$4,093,236            |
| December 2022  | \$3,969,443            |
| January 2023   | \$4,198,040            |
| February 2023  | \$4,095,505            |
| March 2023     | \$4,183,815            |

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



## Manager Performance

OPEB Plan

As of March 31, 2023

|   | Allocation        |              | Performance(%) |            |             |             |             |            |            |                 |                |
|---|-------------------|--------------|----------------|------------|-------------|-------------|-------------|------------|------------|-----------------|----------------|
|   | Market Value (\$) | %            | 1 Month        | QTD        | Fiscal YTD  | 1 Year      | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |
| <b>OPEB Plan</b>  | <b>4,183,815</b>  | <b>100.0</b> | <b>2.2</b>     | <b>5.4</b> | <b>6.3</b>  | <b>-5.3</b> | <b>9.5</b>  | <b>5.1</b> | <b>5.6</b> | <b>5.1</b>      | <b>05/2010</b> |
| <i>OPEB Blended Benchmark</i>                                   |                   |              | 2.4            | 5.3        | 6.1         | -6.1        | 9.4         | 5.2        | 6.5        | 7.0             |                |
| <i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i> |                   |              | 3.2            | 5.7        | 6.1         | -6.3        | 9.9         | 7.3        | 8.0        | 8.4             |                |
| <b>Short Term Liquidity</b>                                     | <b>6,588</b>      | <b>0.2</b>   | <b>0.7</b>     | <b>1.0</b> | <b>3.1</b>  | <b>3.2</b>  | <b>1.1</b>  | <b>1.4</b> | <b>-</b>   | <b>1.4</b>      | <b>12/2016</b> |
| <i>90 Day U.S. Treasury Bill</i>                                |                   |              | 0.4            | 1.1        | 2.4         | 2.5         | 0.9         | 1.4        | 0.9        | 1.3             |                |
| <b>Goldman Sachs Financial Square Fund</b>                      | <b>6,588</b>      | <b>0.2</b>   | <b>0.7</b>     | <b>1.0</b> | <b>3.1</b>  | <b>3.2</b>  | <b>1.1</b>  | <b>-</b>   | <b>-</b>   | <b>1.1</b>      | <b>08/2019</b> |
| <i>90 Day U.S. Treasury Bill</i>                                |                   |              | 0.4            | 1.1        | 2.4         | 2.5         | 0.9         | 1.4        | 0.9        | 1.1             |                |
| <b>Fixed Income</b>   | <b>1,438,265</b>  | <b>34.4</b>  | <b>1.8</b>     | <b>2.8</b> | <b>1.2</b>  | <b>-3.8</b> | <b>-2.3</b> | <b>1.3</b> | <b>1.9</b> | <b>2.6</b>      | <b>05/2010</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | 2.2             |                |
| <b>Baird Aggregate Bond Fund Class Institutional</b>            | <b>418,042</b>    | <b>10.0</b>  | <b>2.3</b>     | <b>3.1</b> | <b>0.4</b>  | <b>-4.7</b> | <b>-2.0</b> | <b>1.2</b> | <b>1.7</b> | <b>-5.5</b>     | <b>06/2021</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | -5.4            |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median              |                   |              | 2.3            | 3.1        | 0.0         | -5.3        | -1.9        | 0.8        | 1.3        | -5.8            |                |
| Baird Aggregate Bond Fund Class Institutional Rank              |                   |              | 55             | 60         | 27          | 15          | 56          | 26         | 14         | 32              |                |
| <b>Metropolitan West Total Return Bond PI</b>                   | <b>417,838</b>    | <b>10.0</b>  | <b>2.9</b>     | <b>3.5</b> | <b>-0.1</b> | <b>-5.8</b> | <b>-2.3</b> | <b>1.1</b> | <b>1.6</b> | <b>-6.2</b>     | <b>06/2021</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | -5.4            |                |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median             |                   |              | 2.1            | 3.2        | 0.5         | -5.5        | -1.1        | 1.1        | 1.5        | -5.7            |                |
| Metropolitan West Total Return Bond PI Rank                     |                   |              | 9              | 20         | 68          | 59          | 85          | 44         | 41         | 70              |                |
| <b>BlackRock Strategic Income Opportunities Fund K</b>          | <b>453,836</b>    | <b>10.8</b>  | <b>0.6</b>     | <b>1.5</b> | <b>1.4</b>  | <b>-1.3</b> | <b>3.4</b>  | <b>2.1</b> | <b>2.4</b> | <b>-2.3</b>     | <b>06/2021</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | 2.5            | 3.0        | -0.1        | -4.8        | -2.8        | 0.9        | 1.4        | -5.4            |                |
| IM Alternative Credit Focus (MF) Median                         |                   |              | 0.6            | 2.3        | 3.2         | -2.3        | 3.8         | 1.4        | 1.3        | -2.9            |                |
| BlackRock Strategic Income Opportunities Fund K Rank            |                   |              | 46             | 72         | 68          | 37          | 57          | 28         | 23         | 39              |                |
| <b>PIMCO High Yield Instl</b>                                   | <b>148,549</b>    | <b>3.6</b>   | <b>1.8</b>     | <b>4.0</b> | <b>7.8</b>  | <b>-2.7</b> | <b>4.6</b>  | <b>2.9</b> | <b>3.7</b> | <b>-2.6</b>     | <b>06/2021</b> |
| <i>ICE BofAML High Yield BB-B Constrained Index</i>             |                   |              | 1.4            | 3.6        | 7.2         | -3.0        | 5.3         | 3.2        | 4.0        | -2.6            |                |
| IM U.S. High Yield Bonds (MF) Median                            |                   |              | 1.0            | 3.3        | 6.7         | -3.7        | 5.4         | 2.6        | 3.3        | -3.0            |                |
| PIMCO High Yield Instl Rank                                     |                   |              | 6              | 9          | 15          | 22          | 75          | 32         | 23         | 34              |                |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



# Manager Performance

OPEB Plan

As of March 31, 2023

|  | Allocation        |             | Performance(%) |             |             |             |             |             |             |                 |                |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|  | Market Value (\$) | %           | 1 Month        | QTD         | Fiscal YTD  | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |
| <b>Domestic Equity</b>                               | <b>1,441,873</b>  | <b>34.5</b> | <b>2.0</b>     | <b>7.4</b>  | <b>9.8</b>  | <b>-7.3</b> | <b>19.8</b> | <b>10.6</b> | <b>-</b>    | <b>11.8</b>     | <b>12/2016</b> |
| <i>Russell 3000 Index</i>                            |                   |             | 2.7            | 7.2         | 9.7         | -8.6        | 18.5        | 10.5        | 11.7        | 11.7            |                |
| <b>Fidelity 500 Index Fund</b>                       | <b>1,031,130</b>  | <b>24.6</b> | <b>3.7</b>     | <b>7.5</b>  | <b>10.0</b> | <b>-7.7</b> | <b>18.6</b> | <b>11.2</b> | <b>12.2</b> | <b>0.3</b>      | <b>06/2021</b> |
| <i>S&amp;P 500</i>                                   |                   |             | 3.7            | 7.5         | 10.0        | -7.7        | 18.6        | 11.2        | 12.2        | 0.3             |                |
| IM U.S. Large Cap Core Equity (MF) Median            |                   |             | 3.1            | 6.6         | 9.3         | -7.8        | 17.5        | 10.3        | 11.3        | -1.1            |                |
| Fidelity 500 Index Fund Rank                         |                   |             | 28             | 30          | 38          | 50          | 18          | 23          | 16          | 23              |                |
| <b>Boston Partners Small Cap Value Fund II Instl</b> | <b>199,519</b>    | <b>4.8</b>  | <b>-6.1</b>    | <b>2.3</b>  | <b>5.4</b>  | <b>-7.4</b> | <b>23.8</b> | <b>4.8</b>  | <b>7.6</b>  | <b>-5.5</b>     | <b>06/2021</b> |
| <i>Russell 2000 Value Index</i>                      |                   |             | -7.2           | -0.7        | 2.7         | -13.0       | 21.0        | 4.5         | 7.2         | -8.2            |                |
| IM U.S. Small Cap Value Equity (MF) Median           |                   |             | -6.7           | 0.7         | 6.7         | -7.1        | 25.7        | 5.7         | 7.6         | -4.3            |                |
| Boston Partners Small Cap Value Fund II Instl Rank   |                   |             | 33             | 29          | 55          | 52          | 67          | 67          | 50          | 63              |                |
| <b>Conestoga Small Cap Instl</b>                     | <b>211,223</b>    | <b>5.0</b>  | <b>2.0</b>     | <b>12.5</b> | <b>14.0</b> | <b>-4.5</b> | <b>15.0</b> | <b>8.7</b>  | <b>11.6</b> | <b>-4.8</b>     | <b>06/2021</b> |
| <i>Russell 2000 Growth Index</i>                     |                   |             | -2.5           | 6.1         | 10.7        | -10.6       | 13.4        | 4.3         | 8.5         | -13.2           |                |
| IM U.S. Small Cap Growth Equity (MF) Median          |                   |             | -2.2           | 6.2         | 9.5         | -11.4       | 15.4        | 6.9         | 9.1         | -11.7           |                |
| Conestoga Small Cap Instl Rank                       |                   |             | 3              | 3           | 10          | 4           | 55          | 17          | 7           | 8               |                |
| <b>International Equity</b>                          | <b>1,097,865</b>  | <b>26.2</b> | <b>3.1</b>     | <b>7.2</b>  | <b>10.6</b> | <b>-3.8</b> | <b>12.9</b> | <b>2.9</b>  | <b>-</b>    | <b>6.4</b>      | <b>12/2016</b> |
| <i>International Equity Hybrid</i>                   |                   |             | 2.4            | 6.9         | 10.0        | -5.1        | 12.2        | 2.6         | -           | 6.0             |                |
| <b>Fidelity International Index Fund</b>             | <b>299,458</b>    | <b>7.2</b>  | <b>3.1</b>     | <b>8.6</b>  | <b>15.3</b> | <b>-0.2</b> | <b>13.4</b> | <b>3.6</b>  | <b>5.2</b>  | <b>-3.4</b>     | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 2.5            | 8.5         | 15.4        | -1.4        | 13.0        | 3.5         | 5.0         | -3.4            |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 3.1            | 8.5         | 14.1        | -1.2        | 12.5        | 3.0         | 4.3         | -4.6            |                |
| Fidelity International Index Fund Rank               |                   |             | 50             | 49          | 26          | 34          | 41          | 29          | 19          | 27              |                |
| <b>MFS Instl International Equity Fund</b>           | <b>276,197</b>    | <b>6.6</b>  | <b>4.2</b>     | <b>10.0</b> | <b>16.8</b> | <b>1.6</b>  | <b>14.4</b> | <b>6.9</b>  | <b>6.9</b>  | <b>-0.8</b>     | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 2.5            | 8.5         | 15.4        | -1.4        | 13.0        | 3.5         | 5.0         | -3.4            |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 3.1            | 8.5         | 14.1        | -1.2        | 12.5        | 3.0         | 4.3         | -4.6            |                |
| MFS Instl International Equity Fund Rank             |                   |             | 6              | 23          | 22          | 20          | 35          | 2           | 1           | 1               |                |
| <b>Aristotle International Equity Instl</b>          | <b>263,422</b>    | <b>6.3</b>  | <b>2.5</b>     | <b>6.9</b>  | <b>11.8</b> | <b>-5.1</b> | <b>12.7</b> | <b>3.4</b>  | <b>-</b>    | <b>-6.7</b>     | <b>06/2021</b> |
| <i>MSCI AC World ex USA Growth (Net)</i>             |                   |             | 4.6            | 8.6         | 11.1        | -6.4        | 9.5         | 3.4         | 5.1         | -9.8            |                |
| IM International Large Cap Growth Equity (MF) Median |                   |             | 4.0            | 9.6         | 13.4        | -3.3        | 11.7        | 3.6         | 5.3         | -7.0            |                |
| Aristotle International Equity Instl Rank            |                   |             | 85             | 87          | 71          | 71          | 35          | 53          | -           | 44              |                |

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## Manager Performance

OPEB Plan

As of March 31, 2023

|  | Allocation        |            | Performance(%) |            |             |              |             |            |          |                 |                |
|--|-------------------|------------|----------------|------------|-------------|--------------|-------------|------------|----------|-----------------|----------------|
|  | Market Value (\$) | %          | 1 Month        | QTD        | Fiscal YTD  | 1 Year       | 3 Years     | 5 Years    | 10 Years | Since Inception | Inception Date |
| <b>GQG Partners Emerging Markets Equity Inst</b> | <b>258,789</b>    | <b>6.2</b> | <b>2.4</b>     | <b>3.2</b> | <b>-0.8</b> | <b>-11.3</b> | <b>9.7</b>  | <b>1.3</b> | <b>-</b> | <b>-13.4</b>    | <b>06/2021</b> |
| MSCI Emerging Markets Growth (Net)               |                   |            | 3.6            | 4.0        | 0.2         | -11.9        | 5.7         | -0.8       | 3.2      | -18.0           |                |
| IM Emerging Markets Equity (MF) Median           |                   |            | 3.0            | 5.0        | 2.8         | -9.3         | 7.9         | -1.1       | 1.8      | -14.8           |                |
| GQG Partners Emerging Markets Equity Inst Rank   |                   |            | 70             | 84         | 83          | 71           | 31          | 16         | -        | 38              |                |
| <b>Real Assets</b>                               | <b>199,224</b>    | <b>4.8</b> | <b>0.9</b>     | <b>1.3</b> | <b>-0.1</b> | <b>-10.1</b> | <b>-</b>    | <b>-</b>   | <b>-</b> | <b>0.4</b>      | <b>06/2021</b> |
| Diversified Real Asset Blended Index             |                   |            | 0.1            | 1.1        | 0.7         | -10.2        | 11.8        | 4.3        | 2.6      | 0.4             |                |
| <b>Principal Diversified Real Asset R6</b>       | <b>199,224</b>    | <b>4.8</b> | <b>0.9</b>     | <b>1.3</b> | <b>-0.1</b> | <b>-10.1</b> | <b>13.0</b> | <b>4.5</b> | <b>-</b> | <b>0.4</b>      | <b>06/2021</b> |
| Diversified Real Asset Blended Index             |                   |            | 0.1            | 1.1        | 0.7         | -10.2        | 11.8        | 4.3        | 2.6      | 0.4             |                |

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# Benchmark History

OPEB Plan

As of March 31, 2023

| 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](mailto:compliance@fiducient.com).

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg 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.

## MATERIAL RISKS & LIMITATIONS

**Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.  
-Liability Driven Investing (LDI) Assets

**Cash** may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.  
-Short Term Liquidity

**Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

**International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

**Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

**Private Equity** involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

**Private Credit** involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

**Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

**Marketable Alternatives** involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

## OTHER

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

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

## CUSTODIAN STATEMENTS

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

# ACCOUNT STATEMENT

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Statement Period  
Account Number

03/01/2023 through 03/31/2023  
M04687

094

## MESSAGE PAGE

### PRICING

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

### FLOAT

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

### CASH EQUIVALENTS

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

### FOREIGN TAX RECLAIMS DISCLOSURE

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

### SERVICING FEE

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

**ACCOUNT STATEMENT**

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**Statement Period**  
**Account Number**03/01/2023 through 03/31/2023  
M04687

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

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

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

**CLASS ACTION NOTIFICATIONS:**

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

**ACCOUNT STATEMENT**

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Statement Period  
Account Number03/01/2023 through 03/31/2023  
M04687

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**MESSAGE PAGE****ERISA PLAN NOTICE**

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

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

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

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

ACCOUNT STATEMENT

|                  |                               |     |
|------------------|-------------------------------|-----|
| Statement Period | 03/01/2023 through 03/31/2023 | 094 |
| Account Number   | M04687                        |     |

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ACCOUNT STATEMENT

|                  |                               |     |
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| Statement Period | 03/01/2023 through 03/31/2023 | 094 |
| Account Number   | M04687                        |     |

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

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



**ACCOUNT STATEMENT**Statement Period  
Account Number03/01/2023 through 03/31/2023  
M04687

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**Changes In Net Assets**

|  | <b>COST VALUE</b>         | <b>MARKET VALUE</b>       |
|--|---------------------------|---------------------------|
| <b>BEGINNING BALANCE AS OF 03/01/2023</b>  | <b>4 , 677 , 537 . 22</b> | <b>4 , 095 , 215 . 49</b> |
| <b>EARNINGS</b>                            |                           |                           |
| CASH INCOME                                | 6 , 070 . 22              | 6 , 070 . 22              |
| LESS PRIOR ACCRUED INCOME                  | 391 . 42 -                | 391 . 42 -                |
| PLUS CURRENT ACCRUED INCOME                | 452 . 38                  | 452 . 38                  |
| REALIZED GAIN/LOSS ON SALE OF ASSETS       | 130 , 103 . 19 -          | 130 , 103 . 19 -          |
| NET UNREALIZED GAIN OR LOSS                | 0 . 00                    | 210 , 612 . 59            |
| TOTAL EARNINGS                             | 123 , 972 . 01 -          | 86 , 640 . 58             |
| <b>CONTRIBUTIONS &amp; OTHER INCREASES</b> |                           |                           |
| TOTAL CONTRIBUTIONS & OTHER INCREASES      | 0 . 00                    | 0 . 00                    |
| <b>DISTRIBUTIONS &amp; OTHER DECREASES</b> |                           |                           |
| TOTAL DISTRIBUTIONS & OTHER DECREASES      | 0 . 00                    | 0 . 00                    |
| <b>ENDING BALANCE AS OF 03/31/2023</b>     | <b>4 , 553 , 565 . 21</b> | <b>4 , 181 , 856 . 07</b> |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Summary Of Assets

|                                     | AS OF 03/01/2023    |                     | AS OF 03/31/2023    |                     |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                     | COST VALUE          | MARKET VALUE        | COST VALUE          | MARKET VALUE        |
| <b>A S S E T S</b>                  |                     |                     |                     |                     |
| CASH                                | 2,716.79            | 2,716.79            | 3,195.77            | 3,195.77            |
| DUE FROM BROKERS                    | 0.00                | 0.00                | 725,318.12          | 725,318.12          |
| ACCRUED INCOME                      | 391.42              | 391.42              | 452.38              | 452.38              |
| <b>TOTAL CASH &amp; RECEIVABLES</b> | <b>3,108.21</b>     | <b>3,108.21</b>     | <b>728,966.27</b>   | <b>728,966.27</b>   |
| DEBT SECURITIES                     |                     |                     |                     |                     |
| OPEN END MF - FIXED INC TAX         | 1,634,162.57        | 1,411,547.92        | 1,525,739.21        | 1,362,077.57        |
| <b>TOTAL DEBT SECURITIES</b>        | <b>1,634,162.57</b> | <b>1,411,547.92</b> | <b>1,525,739.21</b> | <b>1,362,077.57</b> |
| EQUITY SECURITIES                   |                     |                     |                     |                     |
| OPEN END MF - EQUITY                | 3,036,439.12        | 2,676,732.04        | 2,987,490.38        | 2,779,442.88        |
| <b>TOTAL EQUITY SECURITIES</b>      | <b>3,036,439.12</b> | <b>2,676,732.04</b> | <b>2,987,490.38</b> | <b>2,779,442.88</b> |
| SHORT TERM INVESTMENTS              |                     |                     |                     |                     |
| SHORT TERM INVESTMENTS              | 6,544.11            | 6,544.11            | 6,565.12            | 6,565.12            |
| <b>TOTAL SHORT TERM INVESTMENTS</b> | <b>6,544.11</b>     | <b>6,544.11</b>     | <b>6,565.12</b>     | <b>6,565.12</b>     |
| <b>TOTAL HOLDINGS</b>               | <b>4,677,145.80</b> | <b>4,094,824.07</b> | <b>4,519,794.71</b> | <b>4,148,085.57</b> |
| <b>TOTAL ASSETS</b>                 | <b>4,680,254.01</b> | <b>4,097,932.28</b> | <b>5,248,760.98</b> | <b>4,877,051.84</b> |
| <b>L I A B I L I T I E S</b>        |                     |                     |                     |                     |
| DUE TO BROKERS                      | 2,716.79            | 2,716.79            | 695,195.77          | 695,195.77          |
| <b>TOTAL LIABILITIES</b>            | <b>2,716.79</b>     | <b>2,716.79</b>     | <b>695,195.77</b>   | <b>695,195.77</b>   |
| <b>TOTAL NET ASSET VALUE</b>        | <b>4,677,537.22</b> | <b>4,095,215.49</b> | <b>4,553,565.21</b> | <b>4,181,856.07</b> |

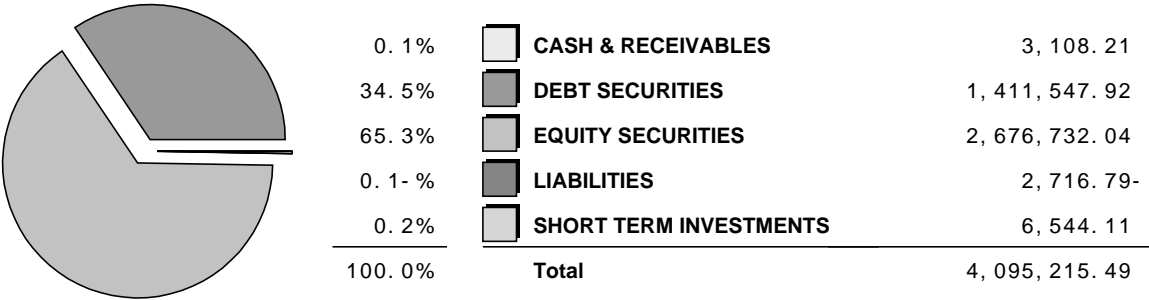
ACCOUNT STATEMENT

Statement Period  
Account Number

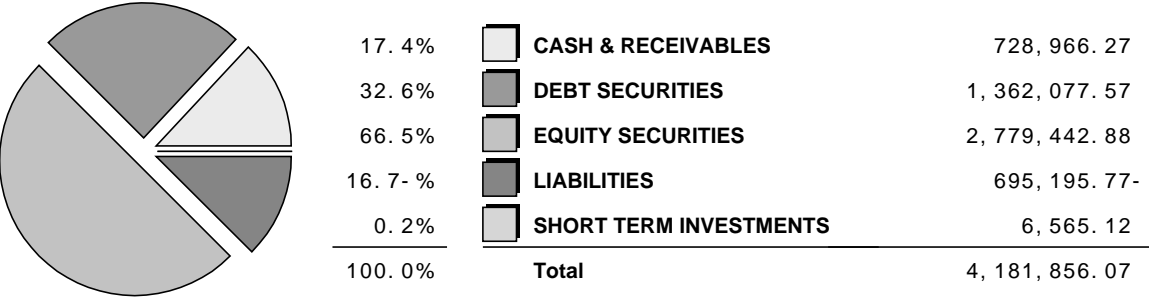
03/01/2023 through 03/31/2023  
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Beginning Market Allocation



Ending Market Allocation



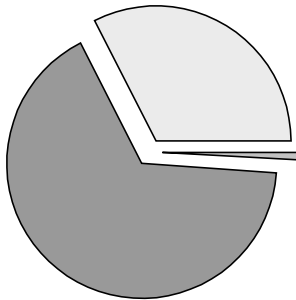
ACCOUNT STATEMENT

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Account Number

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M04687

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Schedule Of Assets Held  
Investment Allocation



|        |                        |              |
|--------|------------------------|--------------|
| 32.6%  | DEBT SECURITIES        | 1,362,077.57 |
| 66.4%  | EQUITY SECURITIES      | 2,779,442.88 |
| 1.0%   | SHORT TERM INVESTMENTS | 40,335.62    |
| 100.0% | Total                  | 4,181,856.07 |

Investment Summary

|                        | Cost         | Market Value | % of Acct | Estim Ann Inc | Income Yield |
|------------------------|--------------|--------------|-----------|---------------|--------------|
| DEBT SECURITIES        | 1,525,739.21 | 1,362,077.57 | 32.57     | 51,430        | 3.78         |
| EQUITY SECURITIES      | 2,987,490.38 | 2,779,442.88 | 66.46     | 63,047        | 2.27         |
| SHORT TERM INVESTMENTS | 40,335.62    | 40,335.62    | 0.96      | 311           | 0.77         |
| Total Assets           | 4,553,565.21 | 4,181,856.07 | 100.00    | 114,788       | 2.74         |

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            |            |            |              |                      |                 |
| 47,662.147 | BAIRD AGGREGATE BOND FUND<br>057071854 | 531,742.81 | 9.82       | 468,042.28   | 63,700.53-           | 2.862           |
|            | ACCOUNT 1055087394                     | 47,662.147 |            |              |                      |                 |



## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Assets Held

| UNITS                       | ASSET<br>DESCRIPTION  | COST         | UNIT<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|-----------------------------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| 31,225.558                  | BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>09260B374<br>ACCOUNT 1055087394 31,225.558                            | 318,309.54   | 9.25          | 288,836.41      | 29,473.13-              | 3.654              |
| 6,645.23                    | FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>31635T104<br>ACCOUNT 1055087394 6,645.23                          | 62,000.00    | 9.33          | 62,000.00       | 0.00                    | 12.862             |
| 6,835.722                   | CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>524686318<br>ACCOUNT 1055087394 6,835.722 | 62,000.00    | 9.07          | 62,000.00       | 0.00                    | 6.461              |
| 55,565.69                   | METROPOLITAN WEST FDS T/R BD-PLN<br>592905764<br>ACCOUNT 1055087394 55,565.69   | 551,686.86   | 8.66          | 481,198.88      | 70,487.98-              | 3.222              |
|                             | PIMCO HIGH YIELD FD INSTL<br>693390841  | 0.00         | 7.70          | 0.00            | 0.00                    | 0.000              |
|                             | TOTAL OPEN END MF - FIXED INC TAX   | 1,525,739.21 |               | 1,362,077.57    | 163,661.64-             |                    |
| <b>EQUITY SECURITIES</b>    |   |              |               |                 |                         |                    |
| <b>OPEN END MF - EQUITY</b> |   |              |               |                 |                         |                    |
| 12,953.848                  | PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST<br>00771X419<br>ACCOUNT 1055087394 12,953.848                           | 226,249.32   | 13.03         | 168,788.64      | 57,460.68-              | 5.495              |
| 17,508.056                  | BARROW HANLEY CREDIT FD II ARGA<br>EMRG MRK<br>00775Y207<br>ACCOUNT 1055087394 17,508.056   | 163,000.00   | 9.31          | 163,000.00      | 0.00                    | 3.588              |
| 7,159.353                   | ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>04314H568<br>ACCOUNT 1055087394 7,159.353   | 62,000.00    | 8.66          | 62,000.00       | 0.00                    | 6.778              |
| 3,298.219                   | CONESTOGA FDS SMLL CAP INSTL CL<br>207019704<br>ACCOUNT 1055087394 3,298.219  | 255,483.20   | 67.68         | 223,223.46      | 32,259.74-              | 0.000              |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
M04687

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## Schedule Of Assets Held

| UNITS                  | ASSET<br>DESCRIPTION  | COST         | UNIT<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|------------------------|---|--------------|---------------|-----------------|-------------------------|--------------------|
| 5,644.039              | FIDELITY INTERNATIONAL INDEX<br>FUND-PRM<br>315911727<br>ACCOUNT 1055087394 5,644.039   | 275,708.55   | 44.73         | 252,457.86      | 23,250.69-              | 2.450              |
| 7,205.663              | FIDELITY 500 INDEX FUND-AI<br>315911750<br>ACCOUNT 1055087394 7,205.663   | 1,047,195.03 | 143.10        | 1,031,130.38    | 16,064.65-              | 1.577              |
| 18,351.742             | HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z<br>44134R479<br>ACCOUNT 1055087394 18,351.742                                | 216,000.00   | 11.77         | 216,000.00      | 0.00                    | 1.657              |
| 19,031.409             | VAUGHAN NELSON SMALL CAP VALUE<br>ARISTOTLE INTERNATIONAL EQUITY<br>FUND - INST<br>46141P297<br>ACCOUNT 1055087394 19,031.409       | 261,518.46   | 12.16         | 231,421.93      | 30,096.53-              | 1.160              |
| 7,504.751              | MFS INSTL TR<br>552966806<br>ACCOUNT 1055087394 7,504.751   | 245,448.01   | 30.94         | 232,197.00      | 13,251.01-              | 0.779              |
| 17,996.713             | PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES<br>742537467<br>ACCOUNT 1055087394 17,996.713 | 234,887.81   | 11.07         | 199,223.61      | 35,664.20-              | 6.631              |
|                        | TOTAL OPEN END MF - EQUITY  | 2,987,490.38 |               | 2,779,442.88    | 208,047.50-             |                    |
| SHORT TERM INVESTMENTS |   |              |               |                 |                         |                    |
| 6,565.12               | GOLDMAN SACHS FINANCIAL SQUARE<br>FUNDS- GOVERNMENT FUND-FS<br>38141W273<br>ACCOUNT 1055087385 6,565.12                             | 6,565.12     | 1.00          | 6,565.12        | 0.00                    | 4.730              |
|                        | CASH<br>ACCOUNT 1055087394 3,195.77   | 3,195.77     |               | 3,195.77        | 0.00                    | 0.000              |
|                        | DUE FROM BROKERS<br>ACCOUNT 1055087394 725,318.12   | 725,318.12   |               | 725,318.12      | 0.00                    | 0.000              |
|                        | DUE TO BROKERS<br>ACCOUNT 1055087394 695,195.77   | 695,195.77-  |               | 695,195.77-     | 0.00                    | 0.000              |

ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2023 through 03/31/2023  
M04687

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Schedule Of Assets Held

| UNITS | ASSET<br>DESCRIPTION         | COST                | UNIT<br>PRICE | MARKET<br>VALUE     | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|-------|------------------------------|---------------------|---------------|---------------------|-------------------------|--------------------|
|       | ACCRUED INCOME               | 452.38              |               | 452.38              | 0.00                    | 0.000              |
|       | TOTAL CASH                   | 33,770.50           |               | 33,770.50           | 0.00                    |                    |
|       | TOTAL SHORT TERM INVESTMENTS | 40,335.62           |               | 40,335.62           | 0.00                    |                    |
|       | <b>Total Assets</b>          | <b>4,553,565.21</b> |               | <b>4,181,856.07</b> | <b>371,709.14-</b>      |                    |

ACCOUNT STATEMENT

Statement Period03/01/2023 through 03/31/2023094

Account NumberM04687

Summary Of Cash Transactions

| R E C E I P T S                         |              |              |              |
|---|--------------|--------------|--------------|
| CASH BALANCE AS OF 03/01/2023           |              |              | 0.00         |
| INCOME RECEIVED                         |              |              |              |
| DIVIDENDS                               | 6,049.21     |              |              |
| INTEREST                                | 21.01        |              |              |
| TOTAL INCOME RECEIPTS                   |              | 6,070.22     |              |
| PROCEEDS FROM THE DISPOSITION OF ASSETS |              | 725,318.12   |              |
| TOTAL RECEIPTS                          |              |              | 731,388.34   |
| D I S B U R S E M E N T S               |              |              |              |
| COST OF ACQUISITION OF ASSETS           |              | 698,070.22 - |              |
| TOTAL DISBURSEMENTS                     |              |              | 698,070.22 - |
| CASH BALANCE AS OF 03/31/2023           |              |              | 33,318.12    |
| THE ENDING CASH BALANCE CONSISTS OF:    |              |              |              |
| CASH                                    | 3,195.77     |              |              |
| DUE FROM BROKER                         | 725,318.12   |              |              |
| DUE TO BROKER                           | 695,195.77 - |              |              |
| TOTAL CASH                              |              | 33,318.12    |              |



ACCOUNT STATEMENT

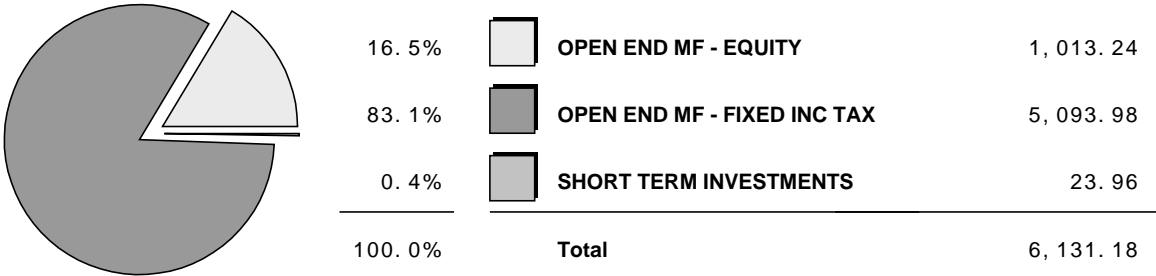
Statement Period  
Account Number

03/01/2023 through 03/31/2023  
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Schedule Of Income Earned

Income Allocation



Income Schedule

| DATE                             | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|----------------------------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| DIVIDENDS                        |   |                                      |                  |                                   |                  |                        |
| OPEN END MF - FIXED INC TAX      |   |                                      |                  |                                   |                  |                        |
| CUSIP # 057071854                |   |                                      |                  |                                   |                  |                        |
| BAIRD AGGREGATE BOND FUND        |   |                                      |                  |                                   |                  |                        |
| 03/29/2023                       | DIVIDEND ON 42,451.878 SHS BAIRD<br>AGGREGATE BOND FUND AT .02729933<br>PER SHARE PAYABLE 03/28/2023 EX<br>DATE 03/24/2023 EFFECTIVE<br>03/28/2023<br>EX 03/24/2023<br>ACCOUNT 1055087394 |                                      | 1,158.91         |                                   |                  |                        |
| SECURITY TOTAL                   |   | 0.00<br>0.00                         | 1,158.91         | 0.00<br>0.00                      | 1,158.91         |                        |
| CUSIP # 09260B374                |   |                                      |                  |                                   |                  |                        |
| BLACKROCK FDS V STRATEGIC INCOME |   |                                      |                  |                                   |                  |                        |
| OPPORTUNITES PORTFOLIO-K         |   |                                      |                  |                                   |                  |                        |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Income Earned

| DATE       | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| 04/03/2023 | INTEREST ON BLACKROCK FDS V<br>STRATEGIC INCOME OPPORTUNITES<br>PORTFOLIO-K PAYABLE 03/31/2023<br>EFFECTIVE 03/31/2023 FOR<br>03/01/23 THROUGH 03/31/23<br>ACCOUNT 1055087394 |                                      | 1,861.55         |                                   |                  |                        |
|            | ACCOUNT 1055087394  | 0.00<br>0.17                         | 1,861.55         | 0.00<br>0.25                      | 1,861.63         |                        |
|            | SECURITY TOTAL  | 0.00<br>0.17                         | 1,861.55         | 0.00<br>0.25                      | 1,861.63         |                        |
|            | CUSIP # 592905764<br>METROPOLITAN WEST FDS T/R BD-PLN   |                                      |                  |                                   |                  |                        |
| 04/03/2023 | DIVIDEND ON METROPOLITAN WEST<br>FDS T/R BD-PLN PAYABLE<br>03/31/2023 EFFECTIVE 03/31/2023<br>FOR 03/01/23 THROUGH 03/31/23<br>ACCOUNT 1055087394                             |                                      | 1,334.22         |                                   |                  |                        |
|            | SECURITY TOTAL  | 0.00<br>0.00                         | 1,334.22         | 0.00<br>0.00                      | 1,334.22         |                        |
|            | CUSIP # 693390841<br>PIMCO HIGH YIELD FD INSTL  |                                      |                  |                                   |                  |                        |
| 03/02/2023 | DIVIDEND ON PIMCO HIGH YIELD FD<br>INSTL PAYABLE 02/28/2023<br>EFFECTIVE 02/28/2023 FOR<br>02/01/23 THROUGH 02/28/23<br>ACCOUNT 1055087394                                    |                                      | 681.29           |                                   |                  |                        |
|            | ACCOUNT 1055087394  | 0.00<br>370.24                       | 681.29           | 0.00<br>428.17                    | 739.22           |                        |
|            | SECURITY TOTAL  | 0.00<br>370.24                       | 681.29           | 0.00<br>428.17                    | 739.22           |                        |
|            | TOTAL OPEN END MF - FIXED INC TAX   | 0.00<br>370.41                       | 5,035.97         | 0.00<br>428.42                    | 5,093.98         |                        |
|            | OPEN END MF - EQUITY<br>CUSIP # 742537467<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES  |                                      |                  |                                   |                  |                        |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Income Earned

| DATE       | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| 03/21/2023 | DIVIDEND ON 17,901.84 SHS<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES AT .0566 PER<br>SHARE PAYABLE 03/17/2023 EX DATE<br>03/16/2023 EFFECTIVE 03/17/2023<br>EX 03/16/2023<br>ACCOUNT 1055087394 |                                      | 1,013.24         |                                   |                  |                        |
|            | SECURITY TOTAL  | 0.00<br>0.00                         | 1,013.24         | 0.00<br>0.00                      | 1,013.24         |                        |
|            | TOTAL OPEN END MF - EQUITY  | 0.00<br>0.00                         | 1,013.24         | 0.00<br>0.00                      | 1,013.24         |                        |
|            | TOTAL DIVIDENDS   | 0.00<br>370.41                       | 6,049.21         | 0.00<br>428.42                    | 6,107.22         |                        |
|            | INTEREST  |                                      |                  |                                   |                  |                        |
|            | SHORT TERM INVESTMENTS  |                                      |                  |                                   |                  |                        |
|            | CUSIP # 38141W273<br>GOLDMAN SACHS FINANCIAL SQUARE<br>FUNDS- GOVERNMENT FUND-FS  |                                      |                  |                                   |                  |                        |
| 03/01/2023 | DIVIDEND ON GOLDMAN SACHS<br>FINANCIAL SQUARE FUNDS-<br>GOVERNMENT FUND-FS PAYABLE<br>03/01/2023 FOR 02/01/23 THROUGH<br>02/28/23<br>ACCOUNT 1055087385   |                                      | 21.01            |                                   |                  |                        |
|            | ACCOUNT 1055087385  | 21.01<br>0.00                        | 21.01            | 23.96<br>0.00                     | 23.96            |                        |
|            | SECURITY TOTAL  | 21.01<br>0.00                        | 21.01            | 23.96<br>0.00                     | 23.96            |                        |
|            | TOTAL SHORT TERM INVESTMENTS  | 21.01<br>0.00                        | 21.01            | 23.96<br>0.00                     | 23.96            |                        |
|            | TOTAL INTEREST  | 21.01<br>0.00                        | 21.01            | 23.96<br>0.00                     | 23.96            |                        |
|            | TOTAL INCOME EARNED   | 21.01<br>370.41                      | 6,070.22         | 23.96<br>428.42                   | 6,131.18         |                        |

ACCOUNT STATEMENT

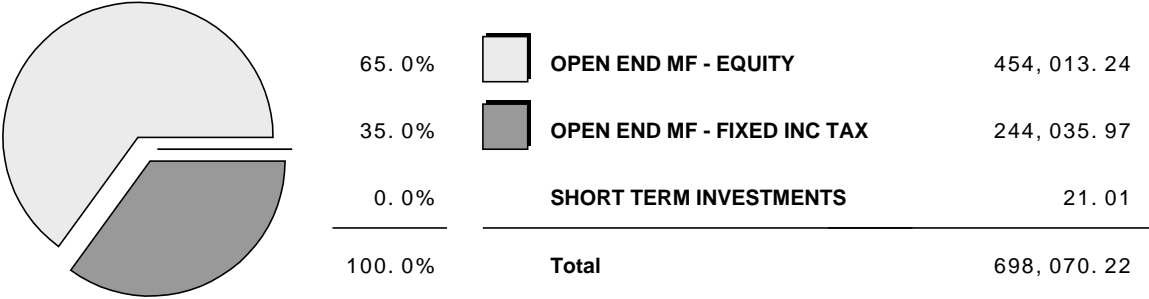
Statement Period  
Account Number

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M04687

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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

| TRADE DATE  | SETTLMT DATE | DESCRIPTION | UNITS | COST  |
|---|--------------|-------------|-------|-------|
| SHORT TERM INVESTMENTS  |              |             |       |       |
| CUSIP # 38141W273<br>GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS                                     |              |             |       |       |
| TOTAL ACTIVITY FROM 03/01/2023 TO 03/31/2023  |              |             |       |       |
| PURCHASED 21.01 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 03/31/2023 AT 1.00 ACCOUNT 1055087385 |              |             | 21.01 | 21.01 |
| TOTAL   |              |             | 21.01 | 21.01 |
| TOTAL SHORT TERM INVESTMENTS  |              |             | 21.01 | 21.01 |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Asset Acquisitions

| TRADE<br>DATE               | SETTLMT<br>DATE | DESCRIPTION  | UNITS     | COST      |
|-----------------------------|-----------------|--|-----------|-----------|
| OPEN END MF - FIXED INC TAX |                 |  |           |           |
|                             |                 | CUSIP # 057071854<br>BAIRD AGGREGATE BOND FUND   |           |           |
| 03/28/2023                  | 03/29/2023      | PURCHASED 118.619 SHS BAIRD<br>AGGREGATE BOND FUND ON<br>03/28/2023 AT 9.77 FOR<br>REINVESTMENT<br>ACCOUNT 1055087394                                    | 118.619   | 1,158.91  |
| 03/31/2023                  | 04/03/2023      | PURCHASED 5,091.65 SHS BAIRD<br>AGGREGATE BOND FUND ON<br>03/31/2023 AT 9.82<br>ACCOUNT 1055087394   | 5,091.65  | 50,000.00 |
|                             |                 | <b>TOTAL</b>   | 5,210.269 | 51,158.91 |
|                             |                 | CUSIP # 09260B374<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K  |           |           |
| 03/31/2023                  | 04/03/2023      | PURCHASED 201.249 SHS BLACKROCK<br>FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K ON<br>03/31/2023 AT 9.25 FOR<br>REINVESTMENT<br>ACCOUNT 1055087394 | 201.249   | 1,861.55  |
|                             |                 | <b>TOTAL</b>   | 201.249   | 1,861.55  |
|                             |                 | CUSIP # 31635T104<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI  |           |           |
| 03/31/2023                  | 04/03/2023      | PURCHASED 6,645.23 SHS FIDELITY<br>SALEM STR TR INFLATION PROTECTED<br>BOND INDEX FUND-FAI ON<br>03/31/2023 AT 9.33<br>ACCOUNT 1055087394                | 6,645.23  | 62,000.00 |
|                             |                 | <b>TOTAL</b>   | 6,645.23  | 62,000.00 |
|                             |                 | CUSIP # 524686318<br>CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS  |           |           |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Asset Acquisitions

| TRADE<br>DATE | SETTLMT<br>DATE | DESCRIPTION  | UNITS             | COST              |
|---------------|-----------------|--|-------------------|-------------------|
| 03/31/2023    | 04/03/2023      | PURCHASED 6,835.722 SHS<br>CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>ON 03/31/2023 AT 9.07<br>ACCOUNT 1055087394 | 6,835.722         | 62,000.00         |
|               |                 | <b>TOTAL</b>   | 6,835.722         | 62,000.00         |
|               |                 | CUSIP # 592905764<br>METROPOLITAN WEST FDS T/R BD-PLN  |                   |                   |
| 03/31/2023    | 04/03/2023      | PURCHASED 7,471.264 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70<br>ACCOUNT 1055087394   | 7,471.264         | 65,000.00         |
| 03/31/2023    | 04/03/2023      | PURCHASED 153.359 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70 FOR<br>REINVESTMENT<br>ACCOUNT 1055087394                                       | 153.359           | 1,334.22          |
|               |                 | <b>TOTAL</b>   | 7,624.623         | 66,334.22         |
|               |                 | CUSIP # 693390841<br>PIMCO HIGH YIELD FD INSTL   |                   |                   |
| 02/28/2023    | 03/02/2023      | PURCHASED 89.643 SHS PIMCO HIGH<br>YIELD FD INSTL ON 02/28/2023 AT<br>7.60 FOR REINVESTMENT<br>ACCOUNT 1055087394  | 89.643            | 681.29            |
|               |                 | <b>TOTAL</b>   | 89.643            | 681.29            |
|               |                 | <b>TOTAL OPEN END MF - FIXED INC TAX</b>   | <b>26,606.736</b> | <b>244,035.97</b> |
|               |                 | <b>OPEN END MF - EQUITY</b>  |                   |                   |
|               |                 | CUSIP # 00775Y207<br>BARROW HANLEY CREDIT FD II ARG<br>EMRG MRK  |                   |                   |
| 03/31/2023    | 04/03/2023      | PURCHASED 17,508.056 SHS BARROW<br>HANLEY CREDIT FD II ARG EMRG<br>MRK ON 03/31/2023 AT 9.31<br>ACCOUNT 1055087394   | 17,508.056        | 163,000.00        |
|               |                 | <b>TOTAL</b>   | 17,508.056        | 163,000.00        |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Asset Acquisitions

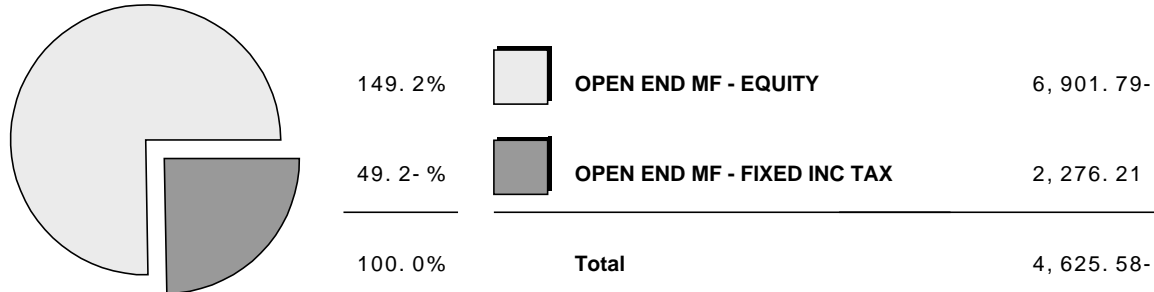
| TRADE<br>DATE | SETTLMT<br>DATE | DESCRIPTION  | UNITS             | COST              |
|---------------|-----------------|--|-------------------|-------------------|
|               |                 | CUSIP # 04314H568<br>ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL  |                   |                   |
| 03/31/2023    | 04/03/2023      | PURCHASED 7,159.353 SHS ARTISAN<br>PARTNERS FDS INC HGH INCM INSTL<br>ON 03/31/2023 AT 8.66<br>ACCOUNT 1055087394  | 7,159.353         | 62,000.00         |
|               |                 | <b>TOTAL</b>   | 7,159.353         | 62,000.00         |
|               |                 | CUSIP # 207019704<br>CONESTOGA FDS SMLL CAP INSTL CL   |                   |                   |
| 03/31/2023    | 04/03/2023      | PURCHASED 177.305 SHS CONESTOGA<br>FDS SMLL CAP INSTL CL ON<br>03/31/2023 AT 67.68<br>ACCOUNT 1055087394   | 177.305           | 12,000.00         |
|               |                 | <b>TOTAL</b>   | 177.305           | 12,000.00         |
|               |                 | CUSIP # 44134R479<br>HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z  |                   |                   |
| 03/31/2023    | 04/03/2023      | PURCHASED 18,351.742 SHS<br>HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z ON<br>03/31/2023 AT 11.77<br>ACCOUNT 1055087394   | 18,351.742        | 216,000.00        |
|               |                 | <b>TOTAL</b>   | 18,351.742        | 216,000.00        |
|               |                 | CUSIP # 742537467<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES   |                   |                   |
| 03/17/2023    | 03/21/2023      | PURCHASED 94.873 SHS PRINCIPAL<br>FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES ON 03/17/2023<br>AT 10.68 FOR REINVESTMENT<br>ACCOUNT 1055087394 | 94.873            | 1,013.24          |
|               |                 | <b>TOTAL</b>   | 94.873            | 1,013.24          |
|               |                 | <b>TOTAL OPEN END MF - EQUITY</b>  | <b>43,291.329</b> | <b>454,013.24</b> |
|               |                 | <b>TOTAL ASSET ACQUISITIONS</b>  | <b>69,919.075</b> | <b>698,070.22</b> |

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## Schedule Of Asset Dispositions

### Realized Gains & Losses Allocation



### Realized Gains & Losses Schedule

| TRADE DATE   | SETTLMT DATE | DESCRIPTION   | PROCEEDS   | MKT / COST BASIS         | MKT / COST GAIN / LOSS |
|--|--------------|---|------------|--------------------------|------------------------|
| <b>OPEN END MF - FIXED INC TAX</b>   |              |   |            |                          |                        |
| CUSIP # 09260B374<br>BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K |              |   |            |                          |                        |
| 03/31/2023   | 04/03/2023   | SOLD 17,837.838 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 03/31/2023 AT 9.25<br>ACCOUNT 1055087394 | 165,000.00 | 164,643.25<br>181,945.97 | 356.75<br>16,945.97-   |
| <b>TOTAL 17,837.838 SHS</b>  |              |   | 165,000.00 | 164,643.25<br>181,945.97 | 356.75<br>16,945.97-   |
| CUSIP # 693390841<br>PIMCO HIGH YIELD FD INSTL                                 |              |   |            |                          |                        |
| 03/31/2023   | 04/03/2023   | SOLD 19,194.703 SHS PIMCO HIGH YIELD FD INSTL ON 03/31/2023 AT 7.70<br>ACCOUNT 1055087394                                 | 147,799.21 | 145,879.75<br>170,513.36 | 1,919.46<br>22,714.15- |



## ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions

| TRADE<br>DATE  | SETTLMT<br>DATE | DESCRIPTION  | PROCEEDS   | MKT / COST<br>BASIS      | MKT / COST<br>GAIN / LOSS |
|--|-----------------|--|------------|--------------------------|---------------------------|
| TOTAL 19,194.703 SHS   |                 |  | 147,799.21 | 145,879.75<br>170,513.36 | 1,919.46<br>22,714.15-    |
| TOTAL OPEN END MF - FIXED INC TAX  |                 |  | 312,799.21 | 310,523.00<br>352,459.33 | 2,276.21<br>39,660.12-    |
| OPEN END MF - EQUITY   |                 |  |            |                          |                           |
| CUSIP # 00771X419<br>PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST                   |                 |  |            |                          |                           |
| 03/31/2023   | 04/03/2023      | SOLD 6,907.137 SHS PINEBRIDGE<br>GQG PARTNERS EMERGING MARKETS<br>EQUITY FUND- INST ON 03/31/2023<br>AT 13.03<br>ACCOUNT 1055087394                | 90,000.00  | 87,858.78<br>120,638.68  | 2,141.22<br>30,638.68-    |
| TOTAL 6,907.137 SHS  |                 |  | 90,000.00  | 87,858.78<br>120,638.68  | 2,141.22<br>30,638.68-    |
| CUSIP # 315911727<br>FIDELITY INTERNATIONAL INDEX<br>FUND-PRM  |                 |  |            |                          |                           |
| 03/31/2023   | 04/03/2023      | SOLD 1,050.749 SHS FIDELITY<br>INTERNATIONAL INDEX FUND-PRM ON<br>03/31/2023 AT 44.73<br>ACCOUNT 1055087394  | 47,000.00  | 45,592.00<br>51,328.57   | 1,408.00<br>4,328.57-     |
| TOTAL 1,050.749 SHS  |                 |  | 47,000.00  | 45,592.00<br>51,328.57   | 1,408.00<br>4,328.57-     |
| CUSIP # 46141P297<br>VAUGHAN NELSON SMALL CAP VALUE<br>ARISTOTLE INTERNATIONAL EQUITY<br>FUND - INST |                 |  |            |                          |                           |
| 03/31/2023   | 04/03/2023      | SOLD 2,631.579 SHS VAUGHAN<br>NELSON SMALL CAP VALUE ARISTOTLE<br>INTERNATIONAL EQUITY FUND - INST<br>ON 03/31/2023 AT 12.16<br>ACCOUNT 1055087394 | 32,000.00  | 31,210.53<br>36,161.62   | 789.47<br>4,161.62-       |
| TOTAL 2,631.579 SHS  |                 |  | 32,000.00  | 31,210.53<br>36,161.62   | 789.47<br>4,161.62-       |

## ACCOUNT STATEMENT

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## Schedule Of Asset Dispositions

| TRADE<br>DATE | SETTLMT<br>DATE | DESCRIPTION  | PROCEEDS          | MKT / COST<br>BASIS              | MKT / COST<br>GAIN / LOSS        |
|---------------|-----------------|--|-------------------|----------------------------------|----------------------------------|
|               |                 | CUSIP # 552966806<br>MFS INSTL TR  |                   |                                  |                                  |
| 03/31/2023    | 04/03/2023      | SOLD 1,422.107 SHS MFS INSTL TR<br>ON 03/31/2023 AT 30.94<br>ACCOUNT 1055087394  | 44,000.00         | 42,208.14<br>46,510.98           | 1,791.86<br>2,510.98-            |
|               |                 | <b>TOTAL 1,422.107 SHS</b>   | 44,000.00         | 42,208.14<br>46,510.98           | 1,791.86<br>2,510.98-            |
|               |                 | CUSIP # 749255345<br>RBB FD INC ROBECO BOSTON<br>PARTNERS SMALL CAP VALUE FD<br>INSTL SHS FORMERLY BOSTON<br>PARTNERS MICRO CAP VALUE FD   |                   |                                  |                                  |
| 03/31/2023    | 04/03/2023      | SOLD 7,757.345 SHS RBB FD INC<br>ROBECO BOSTON PARTNERS SMALL CAP<br>VALUE FD INSTL SHS FORMERLY<br>BOSTON PARTNERS MICRO CAP VALUE<br>FD ON 03/31/2023 AT 25.72<br>ACCOUNT 1055087394 | 199,518.91        | 212,551.25<br>248,322.13         | 13,032.34-<br>48,803.22-         |
|               |                 | <b>TOTAL 7,757.345 SHS</b>   | 199,518.91        | 212,551.25<br>248,322.13         | 13,032.34-<br>48,803.22-         |
|               |                 | <b>TOTAL OPEN END MF - EQUITY</b>  | <b>412,518.91</b> | <b>419,420.70<br/>502,961.98</b> | <b>6,901.79-<br/>90,443.07-</b>  |
|               |                 | <b>TOTAL ASSET DISPOSITIONS</b>  | <b>725,318.12</b> | <b>729,943.70<br/>855,421.31</b> | <b>4,625.58-<br/>130,103.19-</b> |

## ACCOUNT STATEMENT

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Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Pending Trades

| DATE       | DESCRIPTION   | DUE FROM BROKERS | DUE TO BROKERS |
|------------|---|------------------|----------------|
| 04/03/2023 | PURCHASED 18,351.742 SHS<br>HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z ON<br>03/31/2023 AT 11.77<br>CUSIP # 44134R479<br>ACCOUNT 1055087394                                 |                  | 216,000.00     |
| 04/03/2023 | SOLD 2,631.579 SHS VAUGHAN<br>NELSON SMALL CAP VALUE ARISTOTLE<br>INTERNATIONAL EQUITY FUND - INST<br>ON 03/31/2023 AT 12.16<br>CUSIP # 46141P297<br>ACCOUNT 1055087394                 | 32,000.00        |                |
| 04/03/2023 | PURCHASED 6,835.722 SHS<br>CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>ON 03/31/2023 AT 9.07<br>CUSIP # 524686318<br>ACCOUNT 1055087394 |                  | 62,000.00      |
| 04/03/2023 | PURCHASED 6,645.23 SHS FIDELITY<br>SALEM STR TR INFLATION PROTECTED<br>BOND INDEX FUND-FAI ON<br>03/31/2023 AT 9.33<br>CUSIP # 31635T104<br>ACCOUNT 1055087394                          |                  | 62,000.00      |
| 04/03/2023 | PURCHASED 7,159.353 SHS ARTISAN<br>PARTNERS FDS INC HGH INCM INSTL<br>ON 03/31/2023 AT 8.66<br>CUSIP # 04314H568<br>ACCOUNT 1055087394  |                  | 62,000.00      |
| 04/03/2023 | PURCHASED 5,091.65 SHS BAIRD<br>AGGREGATE BOND FUND ON<br>03/31/2023 AT 9.82<br>CUSIP # 057071854<br>ACCOUNT 1055087394   |                  | 50,000.00      |
| 04/03/2023 | SOLD 17,837.838 SHS BLACKROCK<br>FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K ON<br>03/31/2023 AT 9.25<br>CUSIP # 09260B374<br>ACCOUNT 1055087394                                 | 165,000.00       |                |

## ACCOUNT STATEMENT

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## Schedule Of Pending Trades

| DATE       | DESCRIPTION   | DUE FROM BROKERS | DUE TO BROKERS |
|------------|---|------------------|----------------|
| 04/03/2023 | PURCHASED 7,471.264 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70<br>CUSIP # 592905764<br>ACCOUNT 1055087394   |                  | 65,000.00      |
| 04/03/2023 | SOLD 19,194.703 SHS PIMCO HIGH<br>YIELD FD INSTL ON 03/31/2023 AT<br>7.70<br>CUSIP # 693390841<br>ACCOUNT 1055087394  | 147,799.21       |                |
| 04/03/2023 | SOLD 7,757.345 SHS RBB FD INC<br>ROBECO BOSTON PARTNERS SMALL CAP<br>VALUE FD INSTL SHS FORMERLY<br>BOSTON PARTNERS MICRO CAP VALUE<br>FD ON 03/31/2023 AT 25.72<br>CUSIP # 749255345<br>ACCOUNT 1055087394 | 199,518.91       |                |
| 04/03/2023 | SOLD 1,422.107 SHS MFS INSTL TR<br>ON 03/31/2023 AT 30.94<br>CUSIP # 552966806<br>ACCOUNT 1055087394  | 44,000.00        |                |
| 04/03/2023 | SOLD 6,907.137 SHS PINEBRIDGE<br>GQG PARTNERS EMERGING MARKETS<br>EQUITY FUND- INST ON 03/31/2023<br>AT 13.03<br>CUSIP # 00771X419<br>ACCOUNT 1055087394  | 90,000.00        |                |
| 04/03/2023 | PURCHASED 177.305 SHS CONESTOGA<br>FDS SMLL CAP INSTL CL ON<br>03/31/2023 AT 67.68<br>CUSIP # 207019704<br>ACCOUNT 1055087394   |                  | 12,000.00      |
| 04/03/2023 | PURCHASED 17,508.056 SHS BARROW<br>HANLEY CREDIT FD II ARGV EMRG<br>MRK ON 03/31/2023 AT 9.31<br>CUSIP # 00775Y207<br>ACCOUNT 1055087394  |                  | 163,000.00     |
| 04/03/2023 | SOLD 1,050.749 SHS FIDELITY<br>INTERNATIONAL INDEX FUND-PRM ON<br>03/31/2023 AT 44.73<br>CUSIP # 315911727<br>ACCOUNT 1055087394  | 47,000.00        |                |

**ACCOUNT STATEMENT**Statement Period  
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**Schedule Of Pending Trades**

| DATE       | DESCRIPTION   | DUE FROM BROKERS  | DUE TO BROKERS    |
|------------|---|-------------------|-------------------|
| 04/03/2023 | PURCHASED 201.249 SHS BLACKROCK<br>FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K ON<br>03/31/2023 AT 9.25 FOR<br>REINVESTMENT<br>CUSIP # 09260B374<br>ACCOUNT 1055087394 |                   | 1,861.55          |
| 04/03/2023 | PURCHASED 153.359 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70 FOR<br>REINVESTMENT<br>CUSIP # 592905764<br>ACCOUNT 1055087394                             |                   | 1,334.22          |
|            | <b>TOTAL PENDING TRADES</b>   | <b>725,318.12</b> | <b>695,195.77</b> |
|            | <b>NET RECEIVABLE/PAYABLE</b>   | <b>30,122.35</b>  |                   |

## ACCOUNT STATEMENT

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## Broker Commissions Reports

| TRADE<br>DATE  | SETTLE<br>DATE | DESCRIPTION   | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS        | MKT/COST<br>GAIN/LOSS | COMMISSIONS/<br>PER SHARE | EXPENSES |
|--|----------------|---|--------------------------------|--------------------------|-----------------------|---------------------------|----------|
| NO BROKER  |                |   |                                |                          |                       |                           |          |
| CUSIP # 057071854  |                |   |                                |                          |                       |                           |          |
| BAIRD AGGREGATE BOND FUND  |                |   |                                |                          |                       |                           |          |
| 03/28/2023   | 03/29/2023     | PURCHASED 118.619 SHS AT 9.77<br>FOR REINVESTMENT<br>ACCOUNT 1055087394 | 1,158.91                       | 1,158.91<br>1,158.91     |                       | 0.00<br>0.0000            | 0.00     |
| 03/31/2023   | 04/03/2023     | PURCHASED 5,091.65 SHS AT 9.82<br>ACCOUNT 1055087394                    | 50,000.00                      | 50,000.00<br>50,000.00   |                       | 0.00<br>0.0000            | 0.00     |
| CUSIP # 09260B374  |                |   |                                |                          |                       |                           |          |
| BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K                             |                |   |                                |                          |                       |                           |          |
| 03/31/2023   | 04/03/2023     | SOLD 17,837.838 SHS AT 9.25<br>ACCOUNT 1055087394                       | 165,000.00                     | 164,643.25<br>181,945.97 | 356.75<br>16,945.97-  | 0.00<br>0.0000            | 0.00     |
| 03/31/2023   | 04/03/2023     | PURCHASED 201.249 SHS AT 9.25<br>FOR REINVESTMENT<br>ACCOUNT 1055087394 | 1,861.55                       | 1,861.55<br>1,861.55     |                       | 0.00<br>0.0000            | 0.00     |
| CUSIP # 31635T104  |                |   |                                |                          |                       |                           |          |
| FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI                         |                |   |                                |                          |                       |                           |          |
| 03/31/2023   | 04/03/2023     | PURCHASED 6,645.23 SHS AT 9.33<br>ACCOUNT 1055087394                    | 62,000.00                      | 62,000.00<br>62,000.00   |                       | 0.00<br>0.0000            | 0.00     |
| CUSIP # 524686318  |                |   |                                |                          |                       |                           |          |
| CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS |                |   |                                |                          |                       |                           |          |
| 03/31/2023   | 04/03/2023     | PURCHASED 6,835.722 SHS AT 9.07<br>ACCOUNT 1055087394                   | 62,000.00                      | 62,000.00<br>62,000.00   |                       | 0.00<br>0.0000            | 0.00     |
| CUSIP # 592905764  |                |   |                                |                          |                       |                           |          |
| METROPOLITAN WEST FDS T/R BD-PLN   |                |   |                                |                          |                       |                           |          |

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## Broker Commissions Reports

| TRADE<br>DATE   | SETTLMT<br>DATE | DESCRIPTION   | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS        | MKT/COST<br>GAIN/LOSS  | COMMISSIONS/<br>PER SHARE | EXPENSES |
|---|-----------------|---|--------------------------------|--------------------------|------------------------|---------------------------|----------|
| 03/31/2023  | 04/03/2023      | PURCHASED 7,471.264 SHS AT 8.70<br>ACCOUNT 1055087394                   | 65,000.00                      | 65,000.00<br>65,000.00   |                        | 0.00<br>0.0000            | 0.00     |
| 03/31/2023  | 04/03/2023      | PURCHASED 153.359 SHS AT 8.70<br>FOR REINVESTMENT<br>ACCOUNT 1055087394 | 1,334.22                       | 1,334.22<br>1,334.22     |                        | 0.00<br>0.0000            | 0.00     |
| CUSIP # 693390841   |                 |   |                                |                          |                        |                           |          |
| PIMCO HIGH YIELD FD INSTL                                     |                 |   |                                |                          |                        |                           |          |
| 02/28/2023  | 03/02/2023      | PURCHASED 89.643 SHS AT 7.60<br>FOR REINVESTMENT<br>ACCOUNT 1055087394  | 681.29                         | 681.29<br>681.29         |                        | 0.00<br>0.0000            | 0.00     |
| 03/31/2023  | 04/03/2023      | SOLD 19,194.703 SHS AT 7.70<br>ACCOUNT 1055087394                       | 147,799.21                     | 145,879.75<br>170,513.36 | 1,919.46<br>22,714.15- | 0.00<br>0.0000            | 0.00     |
| CUSIP # 00771X419   |                 |   |                                |                          |                        |                           |          |
| PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST |                 |   |                                |                          |                        |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 6,907.137 SHS AT 13.03<br>ACCOUNT 1055087394                       | 90,000.00                      | 87,858.78<br>120,638.68  | 2,141.22<br>30,638.68- | 0.00<br>0.0000            | 0.00     |
| CUSIP # 00775Y207   |                 |   |                                |                          |                        |                           |          |
| BARROW HANLEY CREDIT FD II ARGA<br>EMRG MRK                   |                 |   |                                |                          |                        |                           |          |
| 03/31/2023  | 04/03/2023      | PURCHASED 17,508.056 SHS AT 9.31<br>ACCOUNT 1055087394                  | 163,000.00                     | 163,000.00<br>163,000.00 |                        | 0.00<br>0.0000            | 0.00     |
| CUSIP # 04314H568   |                 |   |                                |                          |                        |                           |          |
| ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL                    |                 |   |                                |                          |                        |                           |          |
| 03/31/2023  | 04/03/2023      | PURCHASED 7,159.353 SHS AT 8.66<br>ACCOUNT 1055087394                   | 62,000.00                      | 62,000.00<br>62,000.00   |                        | 0.00<br>0.0000            | 0.00     |

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## Broker Commissions Reports

| TRADE<br>DATE   | SETTLMT<br>DATE | DESCRIPTION  | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS        | MKT/COST<br>GAIN/LOSS | COMMISSIONS/<br>PER SHARE | EXPENSES |
|---|-----------------|--|--------------------------------|--------------------------|-----------------------|---------------------------|----------|
| CUSIP # 207019704   |                 |  |                                |                          |                       |                           |          |
| CONESTOGA FDS SMLL CAP INSTL CL   |                 |  |                                |                          |                       |                           |          |
| 03/31/2023  | 04/03/2023      | PURCHASED 177.305 SHS AT 67.68<br>ACCOUNT 1055087394       | 12,000.00                      | 12,000.00<br>12,000.00   |                       | 0.00<br>0.0000            | 0.00     |
| CUSIP # 315911727   |                 |  |                                |                          |                       |                           |          |
| FIDELITY INTERNATIONAL INDEX<br>FUND-PRM  |                 |  |                                |                          |                       |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 1,050.749 SHS AT 44.73<br>ACCOUNT 1055087394          | 47,000.00                      | 45,592.00<br>51,328.57   | 1,408.00<br>4,328.57- | 0.00<br>0.0000            | 0.00     |
| CUSIP # 44134R479   |                 |  |                                |                          |                       |                           |          |
| HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z                                |                 |  |                                |                          |                       |                           |          |
| 03/31/2023  | 04/03/2023      | PURCHASED 18,351.742 SHS AT<br>11.77<br>ACCOUNT 1055087394 | 216,000.00                     | 216,000.00<br>216,000.00 |                       | 0.00<br>0.0000            | 0.00     |
| CUSIP # 46141P297   |                 |  |                                |                          |                       |                           |          |
| VAUGHAN NELSON SMALL CAP VALUE<br>ARISTOTLE INTERNATIONAL EQUITY<br>FUND - INST       |                 |  |                                |                          |                       |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 2,631.579 SHS AT 12.16<br>ACCOUNT 1055087394          | 32,000.00                      | 31,210.53<br>36,161.62   | 789.47<br>4,161.62-   | 0.00<br>0.0000            | 0.00     |
| CUSIP # 552966806   |                 |  |                                |                          |                       |                           |          |
| MFS INSTL TR  |                 |  |                                |                          |                       |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 1,422.107 SHS AT 30.94<br>ACCOUNT 1055087394          | 44,000.00                      | 42,208.14<br>46,510.98   | 1,791.86<br>2,510.98- | 0.00<br>0.0000            | 0.00     |
| CUSIP # 742537467   |                 |  |                                |                          |                       |                           |          |
| PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES |                 |  |                                |                          |                       |                           |          |



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| TRADE<br>DATE   | SETTLMT<br>DATE | DESCRIPTION   | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS        | MKT/COST<br>GAIN/LOSS    | COMMISSIONS/<br>PER SHARE | EXPENSES    |
|---|-----------------|---|--------------------------------|--------------------------|--------------------------|---------------------------|-------------|
| 03/17/2023  | 03/21/2023      | PURCHASED 94.873 SHS AT 10.68<br>FOR REINVESTMENT<br>ACCOUNT 1055087394 | 1,013.24                       | 1,013.24<br>1,013.24     |                          | 0.00<br>0.0000            | 0.00        |
| CUSIP # 749255345   |                 |   |                                |                          |                          |                           |             |
| RBB FD INC ROBECO BOSTON<br>PARTNERS SMALL CAP VALUE FD<br>INSTL SHS FORMERLY BOSTON<br>PARTNERS MICRO CAP VALUE FD |                 |   |                                |                          |                          |                           |             |
| 03/31/2023  | 04/03/2023      | SOLD 7,757.345 SHS AT 25.72<br>ACCOUNT 1055087394                       | 199,518.91                     | 212,551.25<br>248,322.13 | 13,032.34-<br>48,803.22- | 0.00<br>0.0000            | 0.00        |
| <b>TOTAL NO BROKER</b>  |                 |   |                                |                          |                          | <b>0.00</b>               | <b>0.00</b> |
| <b>TOTAL BROKER COMMISSIONS</b>   |                 |   |                                |                          |                          | <b>0.00</b>               | <b>0.00</b> |

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## MESSAGE PAGE

### **SWEEP**

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

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

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

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

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

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

### **ADDITIONAL INFORMATION REQUIRED**

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

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

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

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

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

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**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

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## MESSAGE PAGE

### PRICING

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

### FLOAT

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

### CASH EQUIVALENTS

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

### FOREIGN TAX RECLAIMS DISCLOSURE

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

### SERVICING FEE

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

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## MESSAGE PAGE

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

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

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

### CLASS ACTION NOTIFICATIONS:

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

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## MESSAGE PAGE

### ERISA PLAN NOTICE

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

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

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

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

# ACCOUNT STATEMENT

|                  |                               |     |
|------------------|-------------------------------|-----|
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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

| ACCOUNT    | NAME                                      |
|------------|---|
| 1055087401 | TOWN OF NEWTOWN PENSION -<br>CASH         |
| 1055087410 | TOWN OF NEWTOWN PENSION -<br>MUTUAL FUNDS |



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**Changes In Net Assets**

|  | <b>COST VALUE</b>          | <b>MARKET VALUE</b>        |
|--|----------------------------|----------------------------|
| <b>BEGINNING BALANCE AS OF 03/01/2023</b>  | <b>63 , 244 , 708 . 93</b> | <b>55 , 202 , 679 . 72</b> |
| <b>EARNINGS</b>                            |                            |                            |
| CASH INCOME                                | 83 , 639 . 49              | 83 , 639 . 49              |
| LESS PRIOR ACCRUED INCOME                  | 6 , 640 . 89 -             | 6 , 640 . 89 -             |
| PLUS CURRENT ACCRUED INCOME                | 6 , 919 . 71               | 6 , 919 . 71               |
| REALIZED GAIN/LOSS ON SALE OF ASSETS       | 1 , 758 , 265 . 56 -       | 1 , 758 , 265 . 56 -       |
| NET UNREALIZED GAIN OR LOSS                | 0 . 00                     | 2 , 832 , 205 . 43         |
| TOTAL EARNINGS                             | 1 , 674 , 347 . 25 -       | 1 , 157 , 858 . 18         |
| <b>CONTRIBUTIONS &amp; OTHER INCREASES</b> |                            |                            |
| EMPLOYEE CONTRIBUTIONS                     | 42 , 193 . 66              | 42 , 193 . 66              |
| TOTAL CONTRIBUTIONS & OTHER INCREASES      | 42 , 193 . 66              | 42 , 193 . 66              |
| <b>DISTRIBUTIONS &amp; OTHER DECREASES</b> |                            |                            |
| TRANSFERS                                  | 247 , 270 . 66 -           | 247 , 270 . 66 -           |
| TOTAL DISTRIBUTIONS & OTHER DECREASES      | 247 , 270 . 66 -           | 247 , 270 . 66 -           |
| <b>ENDING BALANCE AS OF 03/31/2023</b>     | <b>61 , 365 , 284 . 68</b> | <b>56 , 155 , 460 . 90</b> |

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## Summary Of Assets

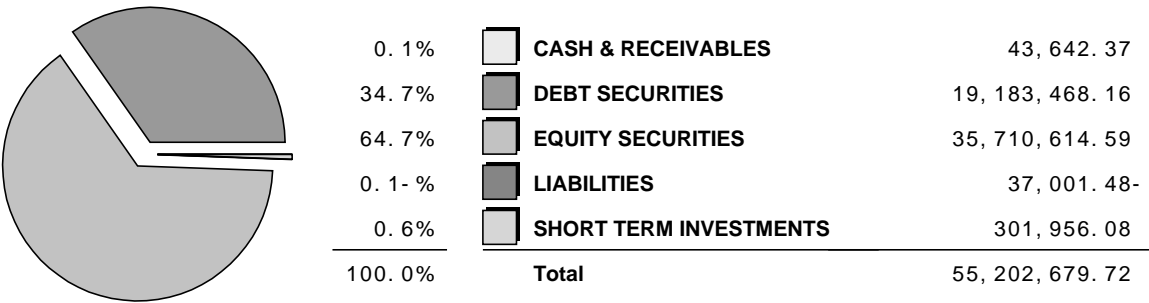
|                                     | AS OF 03/01/2023     |                      | AS OF 03/31/2023     |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                     | COST VALUE           | MARKET VALUE         | COST VALUE           | MARKET VALUE         |
| <b>A S S E T S</b>                  |                      |                      |                      |                      |
| CASH                                | 37,001.48            | 37,001.48            | 43,591.51            | 43,591.51            |
| DUE FROM BROKERS                    | 0.00                 | 0.00                 | 9,862,676.39         | 9,862,676.39         |
| ACCRUED INCOME                      | 6,640.89             | 6,640.89             | 6,919.71             | 6,919.71             |
| <b>TOTAL CASH &amp; RECEIVABLES</b> | <b>43,642.37</b>     | <b>43,642.37</b>     | <b>9,913,187.61</b>  | <b>9,913,187.61</b>  |
| DEBT SECURITIES                     |                      |                      |                      |                      |
| OPEN END MF - FIXED INC TAX         | 22,279,996.82        | 19,183,468.16        | 20,560,740.59        | 18,295,439.27        |
| <b>TOTAL DEBT SECURITIES</b>        | <b>22,279,996.82</b> | <b>19,183,468.16</b> | <b>20,560,740.59</b> | <b>18,295,439.27</b> |
| EQUITY SECURITIES                   |                      |                      |                      |                      |
| OPEN END MF - EQUITY                | 40,656,115.14        | 35,710,614.59        | 39,896,457.89        | 36,951,935.43        |
| <b>TOTAL EQUITY SECURITIES</b>      | <b>40,656,115.14</b> | <b>35,710,614.59</b> | <b>39,896,457.89</b> | <b>36,951,935.43</b> |
| SHORT TERM INVESTMENTS              |                      |                      |                      |                      |
| SHORT TERM INVESTMENTS              | 301,956.08           | 301,956.08           | 98,490.10            | 98,490.10            |
| <b>TOTAL SHORT TERM INVESTMENTS</b> | <b>301,956.08</b>    | <b>301,956.08</b>    | <b>98,490.10</b>     | <b>98,490.10</b>     |
| <b>TOTAL HOLDINGS</b>               | <b>63,238,068.04</b> | <b>55,196,038.83</b> | <b>60,555,688.58</b> | <b>55,345,864.80</b> |
| <b>TOTAL ASSETS</b>                 | <b>63,281,710.41</b> | <b>55,239,681.20</b> | <b>70,468,876.19</b> | <b>65,259,052.41</b> |
| <b>L I A B I L I T I E S</b>        |                      |                      |                      |                      |
| DUE TO BROKERS                      | 37,001.48            | 37,001.48            | 9,103,591.51         | 9,103,591.51         |
| <b>TOTAL LIABILITIES</b>            | <b>37,001.48</b>     | <b>37,001.48</b>     | <b>9,103,591.51</b>  | <b>9,103,591.51</b>  |
| <b>TOTAL NET ASSET VALUE</b>        | <b>63,244,708.93</b> | <b>55,202,679.72</b> | <b>61,365,284.68</b> | <b>56,155,460.90</b> |

ACCOUNT STATEMENT

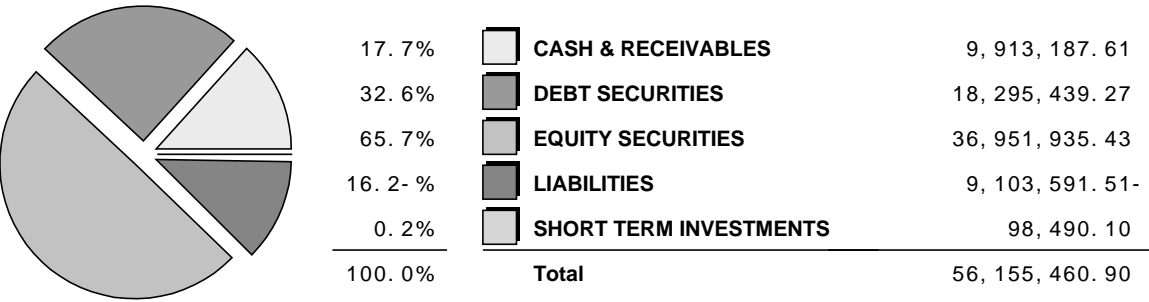
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Beginning Market Allocation



Ending Market Allocation



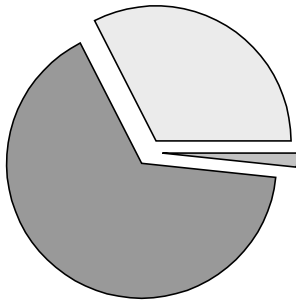
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Schedule Of Assets Held  
Investment Allocation



|        |                        |               |
|--------|------------------------|---------------|
| 32.6%  | DEBT SECURITIES        | 18,295,439.27 |
| 65.8%  | EQUITY SECURITIES      | 36,951,935.43 |
| 1.6%   | SHORT TERM INVESTMENTS | 908,086.20    |
| 100.0% | Total                  | 56,155,460.90 |

Investment Summary

|                        | Cost          | Market Value  | % of Acct | Estim Ann Inc | Income Yield |
|------------------------|---------------|---------------|-----------|---------------|--------------|
| DEBT SECURITIES        | 20,560,740.59 | 18,295,439.27 | 32.58     | 687,856       | 3.76         |
| EQUITY SECURITIES      | 39,896,457.89 | 36,951,935.43 | 65.80     | 838,569       | 2.27         |
| SHORT TERM INVESTMENTS | 908,086.20    | 908,086.20    | 1.62      | 4,767         | 0.52         |
| Total Assets           | 61,365,284.68 | 56,155,460.90 | 100.00    | 1,531,192     | 2.73         |

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            |              |            |              |                      |                 |
| 654,501.861 | BAIRD AGGREGATE BOND FUND<br>057071854 | 7,316,855.47 | 9.82       | 6,427,208.28 | 889,647.19-          | 2.862           |
|             | ACCOUNT 1055087410                     | 654,501.861  |            |              |                      |                 |



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## Schedule Of Assets Held

| UNITS                       | ASSET<br>DESCRIPTION   | COST          | UNIT<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|-----------------------------|--|---------------|---------------|-----------------|-------------------------|--------------------|
| 415,488.595                 | BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>09260B374<br>ACCOUNT 1055087410 415,488.595                            | 4,240,541.12  | 9.25          | 3,843,269.50    | 397,271.62-             | 3.654              |
| 87,352.626                  | FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>31635T104<br>ACCOUNT 1055087410 87,352.626                         | 815,000.00    | 9.33          | 815,000.00      | 0.00                    | 12.862             |
| 89,856.671                  | CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>524686318<br>ACCOUNT 1055087410 89,856.671 | 815,000.00    | 9.07          | 815,000.01      | 0.01                    | 6.461              |
| 738,448.208                 | METROPOLITAN WEST FDS T/R BD-PLN<br>592905764<br>ACCOUNT 1055087410 738,448.208  | 7,373,344.00  | 8.66          | 6,394,961.48    | 978,382.52-             | 3.222              |
|                             | PIMCO HIGH YIELD FD INSTL<br>693390841   | 0.00          | 7.70          | 0.00            | 0.00                    | 0.000              |
|                             | TOTAL OPEN END MF - FIXED INC TAX  | 20,560,740.59 |               | 18,295,439.27   | 2,265,301.32-           |                    |
| <b>EQUITY SECURITIES</b>    |  |               |               |                 |                         |                    |
| <b>OPEN END MF - EQUITY</b> |  |               |               |                 |                         |                    |
| 172,925.423                 | PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST<br>00771X419<br>ACCOUNT 1055087410 172,925.423                           | 3,061,878.36  | 13.03         | 2,253,218.26    | 808,660.10-             | 5.495              |
| 233,082.707                 | BARROW HANLEY CREDIT FD II ARG<br>EMRG MRK<br>00775Y207<br>ACCOUNT 1055087410 233,082.707  | 2,170,000.00  | 9.31          | 2,170,000.00    | 0.00                    | 3.588              |
| 94,110.855                  | ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>04314H568<br>ACCOUNT 1055087410 94,110.855   | 815,000.00    | 8.66          | 815,000.00      | 0.00                    | 6.778              |
| 43,756.916                  | CONESTOGA FDS SMLL CAP INSTL CL<br>207019704<br>ACCOUNT 1055087410 43,756.916  | 3,422,040.29  | 67.68         | 2,961,468.07    | 460,572.22-             | 0.000              |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Assets Held

| UNITS                  | ASSET<br>DESCRIPTION   | COST          | UNIT<br>PRICE | MARKET<br>VALUE | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|------------------------|--|---------------|---------------|-----------------|-------------------------|--------------------|
| 75,165.092             | FIDELITY INTERNATIONAL INDEX<br>FUND-PRM<br>315911727<br>ACCOUNT 1055087410  | 3,713,192.17  | 44.73         | 3,362,134.57    | 351,057.60-             | 2.450              |
| 96,036.312             | FIDELITY 500 INDEX FUND-AI<br>315911750<br>ACCOUNT 1055087410  | 13,955,646.84 | 143.10        | 13,742,796.25   | 212,850.59-             | 1.577              |
| 242,141.036            | HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z<br>44134R479<br>ACCOUNT 1055087410                                | 2,850,000.00  | 11.77         | 2,849,999.99    | 0.01-                   | 1.657              |
| 252,512.857            | VAUGHAN NELSON SMALL CAP VALUE<br>ARISTOTLE INTERNATIONAL EQUITY<br>FUND - INST<br>46141P297<br>ACCOUNT 1055087410       | 3,508,201.78  | 12.16         | 3,070,556.34    | 437,645.44-             | 1.160              |
| 99,373.248             | MFS INSTL TR<br>552966806<br>ACCOUNT 1055087410  | 3,281,095.85  | 30.94         | 3,074,608.29    | 206,487.56-             | 0.779              |
| 239,580.276            | PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES<br>742537467<br>ACCOUNT 1055087410 | 3,119,402.60  | 11.07         | 2,652,153.66    | 467,248.94-             | 6.631              |
|                        | TOTAL OPEN END MF - EQUITY   | 39,896,457.89 |               | 36,951,935.43   | 2,944,522.46-           |                    |
| SHORT TERM INVESTMENTS |  |               |               |                 |                         |                    |
| 98,490.1               | COMERICA SHORT TERM FUND<br>20035Y102<br>ACCOUNT 1055087401<br>ACCOUNT 1055087410  | 98,490.10     | 1.00          | 98,490.10       | 0.00                    | 4.840              |
|                        | CASH<br>ACCOUNT 1055087410   | 43,591.51     |               | 43,591.51       | 0.00                    | 0.000              |
|                        | DUE FROM BROKERS<br>ACCOUNT 1055087410   | 9,862,676.39  |               | 9,862,676.39    | 0.00                    | 0.000              |
|                        | DUE TO BROKERS<br>ACCOUNT 1055087410   | 9,103,591.51- |               | 9,103,591.51-   | 0.00                    | 0.000              |

ACCOUNT STATEMENT

Statement Period  
Account Number

03/01/2023 through 03/31/2023  
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Schedule Of Assets Held

| UNITS | ASSET<br>DESCRIPTION         | COST                 | UNIT<br>PRICE | MARKET<br>VALUE      | UNREALIZED<br>GAIN/LOSS | YIELD AT<br>MARKET |
|-------|------------------------------|----------------------|---------------|----------------------|-------------------------|--------------------|
|       | ACCRUED INCOME               | 6,919.71             |               | 6,919.71             | 0.00                    | 0.000              |
|       | TOTAL CASH                   | 809,596.10           |               | 809,596.10           | 0.00                    |                    |
|       | TOTAL SHORT TERM INVESTMENTS | 908,086.20           |               | 908,086.20           | 0.00                    |                    |
|       | <b>Total Assets</b>          | <b>61,365,284.68</b> |               | <b>56,155,460.90</b> | <b>5,209,823.78-</b>    |                    |



## ACCOUNT STATEMENT

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## Summary Of Cash Transactions

## R E C E I P T S

|   |               |               |
|---|---------------|---------------|
| CASH BALANCE AS OF 03/01/2023           |               | 0.00          |
| INCOME RECEIVED                         |               |               |
| DIVIDENDS                               | 82,028.47     |               |
| INTEREST                                | 1,611.02      |               |
| TOTAL INCOME RECEIPTS                   |               | 83,639.49     |
| CASH RECEIPTS                           |               |               |
| EMPLOYEE CONTRIBUTIONS                  | 42,193.66     |               |
| TOTAL CASH RECEIPTS                     |               | 42,193.66     |
| PROCEEDS FROM THE DISPOSITION OF ASSETS | 10,109,947.05 |               |
| TOTAL RECEIPTS                          |               | 10,235,780.20 |

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

|                               |                |                |
|-------------------------------|----------------|----------------|
| CASH DISBURSEMENTS            |                |                |
| TRANSFERS                     | 247,270.66 -   |                |
| TOTAL CASH DISBURSEMENTS      |                | 247,270.66 -   |
| COST OF ACQUISITION OF ASSETS | 9,185,833.15 - |                |
| TOTAL DISBURSEMENTS           |                | 9,433,103.81 - |
| CASH BALANCE AS OF 03/31/2023 |                | 802,676.39     |

## THE ENDING CASH BALANCE CONSISTS OF:

|                 |                |
|-----------------|----------------|
| CASH            | 43,591.51      |
| DUE FROM BROKER | 9,862,676.39   |
| DUE TO BROKER   | 9,103,591.51 - |
| TOTAL CASH      | 802,676.39     |



ACCOUNT STATEMENT

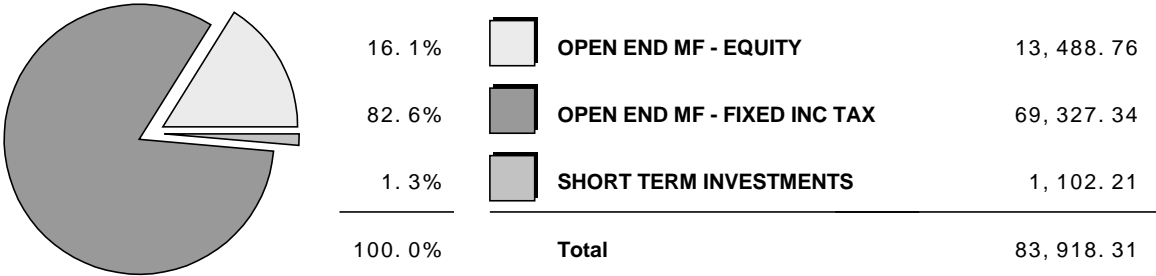
Statement Period  
Account Number

03/01/2023 through 03/31/2023  
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Schedule Of Income Earned

Income Allocation



Income Schedule

| DATE                             | DESCRIPTION  | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|----------------------------------|--|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| DIVIDENDS                        |  |                                      |                  |                                   |                  |                        |
| OPEN END MF - FIXED INC TAX      |  |                                      |                  |                                   |                  |                        |
| CUSIP # 057071854                |  |                                      |                  |                                   |                  |                        |
| BAIRD AGGREGATE BOND FUND        |  |                                      |                  |                                   |                  |                        |
| 03/29/2023                       | DIVIDEND ON 574,992.976 SHS<br>BAIRD AGGREGATE BOND FUND AT<br>.02729933 PER SHARE PAYABLE<br>03/28/2023 EX DATE 03/24/2023<br>EFFECTIVE 03/28/2023<br>EX 03/24/2023<br>ACCOUNT 1055087410 |                                      | 15,696.92        |                                   |                  |                        |
| SECURITY TOTAL                   |  | 0.00<br>0.00                         | 15,696.92        | 0.00<br>0.00                      | 15,696.92        |                        |
| CUSIP # 09260B374                |  |                                      |                  |                                   |                  |                        |
| BLACKROCK FDS V STRATEGIC INCOME |  |                                      |                  |                                   |                  |                        |
| OPPORTUNITES PORTFOLIO-K         |  |                                      |                  |                                   |                  |                        |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Income Earned

| DATE       | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| 04/03/2023 | INTEREST ON BLACKROCK FDS V<br>STRATEGIC INCOME OPPORTUNITES<br>PORTFOLIO-K PAYABLE 03/31/2023<br>EFFECTIVE 03/31/2023 FOR<br>03/01/23 THROUGH 03/31/23<br>ACCOUNT 1055087410 |                                      | 25,752.32        |                                   |                  |                        |
|            | ACCOUNT 1055087410  | 0.00<br>2.40                         | 25,752.32        | 0.00<br>3.35                      | 25,753.27        |                        |
|            | <b>SECURITY TOTAL</b>   | <b>0.00<br/>2.40</b>                 | <b>25,752.32</b> | <b>0.00<br/>3.35</b>              | <b>25,753.27</b> |                        |
|            | CUSIP # 592905764<br>METROPOLITAN WEST FDS T/R BD-PLN   |                                      |                  |                                   |                  |                        |
| 04/03/2023 | DIVIDEND ON METROPOLITAN WEST<br>FDS T/R BD-PLN PAYABLE<br>03/31/2023 EFFECTIVE 03/31/2023<br>FOR 03/01/23 THROUGH 03/31/23<br>ACCOUNT 1055087410                             |                                      | 17,839.19        |                                   |                  |                        |
|            | <b>SECURITY TOTAL</b>   | <b>0.00<br/>0.00</b>                 | <b>17,839.19</b> | <b>0.00<br/>0.00</b>              | <b>17,839.19</b> |                        |
|            | CUSIP # 693390841<br>PIMCO HIGH YIELD FD INSTL  |                                      |                  |                                   |                  |                        |
| 03/02/2023 | DIVIDEND ON PIMCO HIGH YIELD FD<br>INSTL PAYABLE 02/28/2023<br>EFFECTIVE 02/28/2023 FOR<br>02/01/23 THROUGH 02/28/23<br>ACCOUNT 1055087410                                    |                                      | 9,251.28         |                                   |                  |                        |
|            | ACCOUNT 1055087410  | 0.00<br>5,027.48                     | 9,251.28         | 0.00<br>5,814.16                  | 10,037.96        |                        |
|            | <b>SECURITY TOTAL</b>   | <b>0.00<br/>5,027.48</b>             | <b>9,251.28</b>  | <b>0.00<br/>5,814.16</b>          | <b>10,037.96</b> |                        |
|            | <b>TOTAL OPEN END MF - FIXED INC TAX</b>  | <b>0.00<br/>5,029.88</b>             | <b>68,539.71</b> | <b>0.00<br/>5,817.51</b>          | <b>69,327.34</b> |                        |
|            | <b>OPEN END MF - EQUITY</b>   |                                      |                  |                                   |                  |                        |
|            | CUSIP # 742537467<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES  |                                      |                  |                                   |                  |                        |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Income Earned

| DATE       | DESCRIPTION   | BEGINNING<br>ACCRUAL /<br>RECEIVABLE | CASH<br>RECEIVED | ENDING<br>ACCRUAL /<br>RECEIVABLE | INCOME<br>EARNED | MARKET / COST<br>BASIS |
|------------|---|--------------------------------------|------------------|-----------------------------------|------------------|------------------------|
| 03/21/2023 | DIVIDEND ON 238,317.283 SHS<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES AT .0566 PER<br>SHARE PAYABLE 03/17/2023 EX DATE<br>03/16/2023 EFFECTIVE 03/17/2023<br>EX 03/16/2023<br>ACCOUNT 1055087410 |                                      | 13,488.76        |                                   |                  |                        |
|            | SECURITY TOTAL  | 0.00<br>0.00                         | 13,488.76        | 0.00<br>0.00                      | 13,488.76        |                        |
|            | TOTAL OPEN END MF - EQUITY  | 0.00<br>0.00                         | 13,488.76        | 0.00<br>0.00                      | 13,488.76        |                        |
|            | TOTAL DIVIDENDS   | 0.00<br>5,029.88                     | 82,028.47        | 0.00<br>5,817.51                  | 82,816.10        |                        |
|            | INTEREST  |                                      |                  |                                   |                  |                        |
|            | SHORT TERM INVESTMENTS<br>CUSIP # 20035Y102<br>COMERICA SHORT TERM FUND   |                                      |                  |                                   |                  |                        |
| 03/01/2023 | INTEREST ON COMERICA SHORT TERM<br>FUND PAYABLE 03/01/2023 FOR<br>02/01/23 THROUGH 02/28/23<br>ACCOUNT 1055087401   |                                      | 1,611.02         |                                   |                  |                        |
|            | ACCOUNT 1055087401  | 1,611.01<br>0.00                     | 1,611.02         | 1,102.20<br>0.00                  | 1,102.21         |                        |
|            | SECURITY TOTAL  | 1,611.01<br>0.00                     | 1,611.02         | 1,102.20<br>0.00                  | 1,102.21         |                        |
|            | TOTAL SHORT TERM INVESTMENTS  | 1,611.01<br>0.00                     | 1,611.02         | 1,102.20<br>0.00                  | 1,102.21         |                        |
|            | TOTAL INTEREST  | 1,611.01<br>0.00                     | 1,611.02         | 1,102.20<br>0.00                  | 1,102.21         |                        |
|            | TOTAL INCOME EARNED   | 1,611.01<br>5,029.88                 | 83,639.49        | 1,102.20<br>5,817.51              | 83,918.31        |                        |

**ACCOUNT STATEMENT**Statement Period  
Account Number03/01/2023 through 03/31/2023  
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**Schedule Of Cash Receipts**

| DATE                                | DESCRIPTION  | CASH             |
|-------------------------------------|--|------------------|
| <b>EMPLOYEE CONTRIBUTIONS</b>       |  |                  |
| 03/03/2023                          | REC'D FROM NEWTOWN SAVINGS BA<br>SEQ #<br>EMPLOYER CONT \$7781.30 TOWN<br>(INCL BD OF ED) \$6435.95 POL<br>\$154.17 ELEC OFFIC<br>ACCOUNT 1055087401 | 14,371.42        |
| 03/17/2023                          | REC'D FROM NEWTOWN SAVINGS BA<br>SEQ# 05420<br>TOWN: \$7,835.45<br>POLICE: \$6,6231.04<br>ELECTED OFFICIALS: \$154.17<br>ACCOUNT 1055087401          | 14,220.66        |
| 03/31/2023                          | REC'D FROM NEWTOWN SAVINGS BA<br>SEQ #08426<br>\$5861.32 POLICE \$154.17 ELEC OFF<br>\$7586.09 INCL BD OF ED<br>ACCOUNT 1055087401                   | 13,601.58        |
| <b>TOTAL EMPLOYEE CONTRIBUTIONS</b> |  | <b>42,193.66</b> |
| <b>TOTAL CASH RECEIPTS</b>          |  | <b>42,193.66</b> |

ACCOUNT STATEMENT

|                  |                               |     |
|------------------|-------------------------------|-----|
| Statement Period | 03/01/2023 through 03/31/2023 | 094 |
| Account Number   | M04690                        |     |

Schedule Of Cash Disbursements

| DATE       | DESCRIPTION   | CASH         |
|------------|---|--------------|
|            | TRANSFERS   |              |
| 03/28/2023 | DISTRIBUTION BY ACH PAID TO<br>CHECKING ACCT<br>TO COVER BENEFIT PAYMENTS<br>T R PAUL FBO CUSTODIAL ACCOUNT<br>ACCOUNT 1055087401 | 247,270.66 - |
|            | TOTAL TRANSFERS   | 247,270.66 - |
|            | TOTAL CASH DISBURSEMENTS  | 247,270.66 - |



ACCOUNT STATEMENT

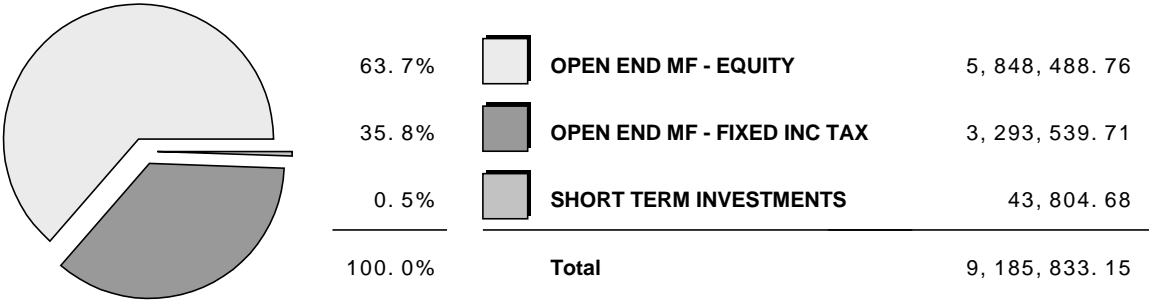
Statement Period  
Account Number

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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

| TRADE DATE   | SETTLMT DATE | DESCRIPTION | UNITS     | COST      |
|--|--------------|-------------|-----------|-----------|
| SHORT TERM INVESTMENTS   |              |             |           |           |
| CUSIP # 20035Y102<br>COMERICA SHORT TERM FUND  |              |             |           |           |
| TOTAL ACTIVITY FROM 03/01/2023<br>TO 03/31/2023  |              |             |           |           |
| PURCHASED 43,804.68 COMERICA<br>SHORT TERM FUND ON 03/31/2023 AT<br>1.00<br>ACCOUNT 1055087401 |              |             | 43,804.68 | 43,804.68 |
| TOTAL  |              |             | 43,804.68 | 43,804.68 |
| TOTAL SHORT TERM INVESTMENTS   |              |             | 43,804.68 | 43,804.68 |

## ACCOUNT STATEMENT

Statement Period  
Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Asset Acquisitions

| TRADE<br>DATE               | SETTLMT<br>DATE | DESCRIPTION  | UNITS      | COST       |
|-----------------------------|-----------------|--|------------|------------|
| OPEN END MF - FIXED INC TAX |                 |  |            |            |
|                             |                 | CUSIP # 057071854<br>BAIRD AGGREGATE BOND FUND   |            |            |
| 03/28/2023                  | 03/29/2023      | PURCHASED 1,606.645 SHS BAIRD<br>AGGREGATE BOND FUND ON<br>03/28/2023 AT 9.77 FOR<br>REINVESTMENT<br>ACCOUNT 1055087410                                    | 1,606.645  | 15,696.92  |
| 03/31/2023                  | 04/03/2023      | PURCHASED 77,902.24 SHS BAIRD<br>AGGREGATE BOND FUND ON<br>03/31/2023 AT 9.82<br>ACCOUNT 1055087410  | 77,902.24  | 765,000.00 |
|                             |                 | <b>TOTAL</b>   | 79,508.885 | 780,696.92 |
|                             |                 | CUSIP # 09260B374<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K  |            |            |
| 03/31/2023                  | 04/03/2023      | PURCHASED 2,784.035 SHS<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K ON<br>03/31/2023 AT 9.25 FOR<br>REINVESTMENT<br>ACCOUNT 1055087410 | 2,784.035  | 25,752.32  |
|                             |                 | <b>TOTAL</b>   | 2,784.035  | 25,752.32  |
|                             |                 | CUSIP # 31635T104<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI  |            |            |
| 03/31/2023                  | 04/03/2023      | PURCHASED 87,352.626 SHS<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI ON<br>03/31/2023 AT 9.33<br>ACCOUNT 1055087410                | 87,352.626 | 815,000.00 |
|                             |                 | <b>TOTAL</b>   | 87,352.626 | 815,000.00 |
|                             |                 | CUSIP # 524686318<br>CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS  |            |            |

Statement Period  
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## Schedule Of Asset Acquisitions

| TRADE<br>DATE   | SETTLMT<br>DATE | DESCRIPTION   | UNITS              | COST                |
|---|-----------------|---|--------------------|---------------------|
| 03/31/2023  | 04/03/2023      | PURCHASED 89,856.671 SHS<br>CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>ON 03/31/2023 AT 9.07<br>ACCOUNT 1055087410 | 89,856.671         | 815,000.00          |
| <b>TOTAL</b>  |                 |   | 89,856.671         | 815,000.00          |
| CUSIP # 592905764<br>METROPOLITAN WEST FDS T/R BD-PLN           |                 |   |                    |                     |
| 03/31/2023  | 04/03/2023      | PURCHASED 95,402.299 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70<br>ACCOUNT 1055087410   | 95,402.299         | 830,000.00          |
| 03/31/2023  | 04/03/2023      | PURCHASED 2,050.482 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70 FOR<br>REINVESTMENT<br>ACCOUNT 1055087410                                      | 2,050.482          | 17,839.19           |
| <b>TOTAL</b>  |                 |   | 97,452.781         | 847,839.19          |
| CUSIP # 693390841<br>PIMCO HIGH YIELD FD INSTL                  |                 |   |                    |                     |
| 02/28/2023  | 03/02/2023      | PURCHASED 1,217.274 SHS PIMCO<br>HIGH YIELD FD INSTL ON<br>02/28/2023 AT 7.60 FOR<br>REINVESTMENT<br>ACCOUNT 1055087410   | 1,217.274          | 9,251.28            |
| <b>TOTAL</b>  |                 |   | 1,217.274          | 9,251.28            |
| <b>TOTAL OPEN END MF - FIXED INC TAX</b>                        |                 |   | <b>358,172.272</b> | <b>3,293,539.71</b> |
| <b>OPEN END MF - EQUITY</b>                                     |                 |   |                    |                     |
| CUSIP # 00775Y207<br>BARROW HANLEY CREDIT FD II ARG<br>EMRG MRK |                 |   |                    |                     |
| 03/31/2023  | 04/03/2023      | PURCHASED 233,082.707 SHS BARROW<br>HANLEY CREDIT FD II ARG<br>EMRG MRK ON 03/31/2023 AT 9.31<br>ACCOUNT 1055087410   | 233,082.707        | 2,170,000.00        |
| <b>TOTAL</b>  |                 |   | 233,082.707        | 2,170,000.00        |



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## Schedule Of Asset Acquisitions

| TRADE<br>DATE | SETTLMT<br>DATE | DESCRIPTION   | UNITS              | COST                |
|---------------|-----------------|---|--------------------|---------------------|
|               |                 | CUSIP # 04314H568<br>ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL   |                    |                     |
| 03/31/2023    | 04/03/2023      | PURCHASED 94,110.855 SHS ARTISAN<br>PARTNERS FDS INC HGH INCM INSTL<br>ON 03/31/2023 AT 8.66<br>ACCOUNT 1055087410  | 94,110.855         | 815,000.00          |
|               |                 | <b>TOTAL</b>  | 94,110.855         | 815,000.00          |
|               |                 | CUSIP # 44134R479<br>HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z   |                    |                     |
| 03/31/2023    | 04/03/2023      | PURCHASED 242,141.036 SHS<br>HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z ON<br>03/31/2023 AT 11.77<br>ACCOUNT 1055087410   | 242,141.036        | 2,850,000.00        |
|               |                 | <b>TOTAL</b>  | 242,141.036        | 2,850,000.00        |
|               |                 | CUSIP # 742537467<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES  |                    |                     |
| 03/17/2023    | 03/21/2023      | PURCHASED 1,262.993 SHS<br>PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES ON 03/17/2023<br>AT 10.68 FOR REINVESTMENT<br>ACCOUNT 1055087410 | 1,262.993          | 13,488.76           |
|               |                 | <b>TOTAL</b>  | 1,262.993          | 13,488.76           |
|               |                 | <b>TOTAL OPEN END MF - EQUITY</b>   | <b>570,597.591</b> | <b>5,848,488.76</b> |
|               |                 | <b>TOTAL ASSET ACQUISITIONS</b>   | <b>972,574.543</b> | <b>9,185,833.15</b> |

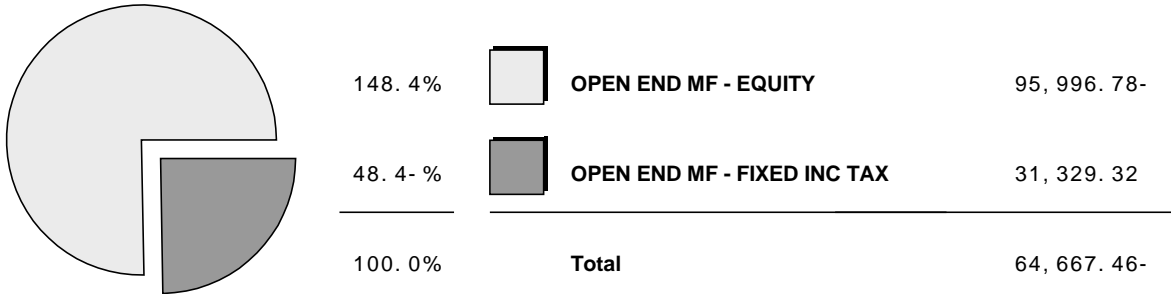
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Schedule Of Asset Dispositions  
Realized Gains & Losses Allocation



Realized Gains & Losses Schedule

| TRADE DATE             | SETTLMT DATE | DESCRIPTION   | PROCEEDS   | MKT / COST BASIS         | MKT / COST GAIN / LOSS |
|------------------------|--------------|---|------------|--------------------------|------------------------|
| SHORT TERM INVESTMENTS |              |   |            |                          |                        |
|                        |              | CUSIP # 20035Y102<br>COMERICA SHORT TERM FUND   |            |                          |                        |
|                        |              | TOTAL ACTIVITY FROM 03/01/2023<br>TO 03/31/2023   |            |                          |                        |
|                        |              | SOLD 247,270.66 COMERICA SHORT<br>TERM FUND ON 03/31/2023 AT 1.00<br>ACCOUNT 1055087401 | 247,270.66 | 247,270.66<br>247,270.66 |                        |
|                        |              | TOTAL 247,270.66  | 247,270.66 | 247,270.66<br>247,270.66 |                        |
|                        |              | TOTAL SHORT TERM INVESTMENTS  | 247,270.66 | 247,270.66<br>247,270.66 |                        |

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## Schedule Of Asset Dispositions

| TRADE<br>DATE                      | SETTLMT<br>DATE | DESCRIPTION  | PROCEEDS            | MKT / COST<br>BASIS                  | MKT / COST<br>GAIN / LOSS        |
|------------------------------------|-----------------|--|---------------------|--------------------------------------|----------------------------------|
| <b>OPEN END MF - FIXED INC TAX</b> |                 |  |                     |                                      |                                  |
|                                    |                 | CUSIP # 09260B374<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K  |                     |                                      |                                  |
| 03/31/2023                         | 04/03/2023      | SOLD 263,243.243 SHS BLACKROCK<br>FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K ON<br>03/31/2023 AT 9.25<br>ACCOUNT 1055087410  | 2,435,000.00        | 2,429,735.13<br>2,688,399.36         | 5,264.87<br>253,399.36-          |
|                                    |                 | <b>TOTAL 263,243.243 SHS</b>   | 2,435,000.00        | 2,429,735.13<br>2,688,399.36         | 5,264.87<br>253,399.36-          |
|                                    |                 | CUSIP # 693390841<br>PIMCO HIGH YIELD FD INSTL   |                     |                                      |                                  |
| 03/31/2023                         | 04/03/2023      | SOLD 260,644.427 SHS PIMCO HIGH<br>YIELD FD INSTL ON 03/31/2023 AT<br>7.70<br>ACCOUNT 1055087410                                     | 2,006,962.09        | 1,980,897.64<br>2,324,396.58         | 26,064.45<br>317,434.49-         |
|                                    |                 | <b>TOTAL 260,644.427 SHS</b>   | 2,006,962.09        | 1,980,897.64<br>2,324,396.58         | 26,064.45<br>317,434.49-         |
|                                    |                 | <b>TOTAL OPEN END MF - FIXED INC TAX</b>   | <b>4,441,962.09</b> | <b>4,410,632.77<br/>5,012,795.94</b> | <b>31,329.32<br/>570,833.85-</b> |
| <b>OPEN END MF - EQUITY</b>        |                 |  |                     |                                      |                                  |
|                                    |                 | CUSIP # 00771X419<br>PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST   |                     |                                      |                                  |
| 03/31/2023                         | 04/03/2023      | SOLD 90,943.976 SHS PINEBRIDGE<br>GQG PARTNERS EMERGING MARKETS<br>EQUITY FUND- INST ON 03/31/2023<br>AT 13.03<br>ACCOUNT 1055087410 | 1,185,000.00        | 1,156,807.38<br>1,610,286.03         | 28,192.62<br>425,286.03-         |
|                                    |                 | <b>TOTAL 90,943.976 SHS</b>  | 1,185,000.00        | 1,156,807.38<br>1,610,286.03         | 28,192.62<br>425,286.03-         |

## ACCOUNT STATEMENT

Statement Period  
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## Schedule Of Asset Dispositions

| TRADE<br>DATE | SETTLMT<br>DATE | DESCRIPTION   | PROCEEDS   | MKT / COST<br>BASIS      | MKT / COST<br>GAIN / LOSS |
|---------------|-----------------|---|------------|--------------------------|---------------------------|
|               |                 | CUSIP # 315911727<br>FIDELITY INTERNATIONAL INDEX<br>FUND-PRM   |            |                          |                           |
| 03/31/2023    | 04/03/2023      | SOLD 8,942.544 SHS FIDELITY<br>INTERNATIONAL INDEX FUND-PRM ON<br>03/31/2023 AT 44.73<br>ACCOUNT 1055087410   | 400,000.00 | 388,016.98<br>441,766.03 | 11,983.02<br>41,766.03-   |
|               |                 | <b>TOTAL 8,942.544 SHS</b>  | 400,000.00 | 388,016.98<br>441,766.03 | 11,983.02<br>41,766.03-   |
|               |                 | CUSIP # 315911750<br>FIDELITY 500 INDEX FUND-AI   |            |                          |                           |
| 03/31/2023    | 04/03/2023      | SOLD 2,585.604 SHS FIDELITY 500<br>INDEX FUND-AI ON 03/31/2023 AT<br>143.10<br>ACCOUNT 1055087410   | 370,000.00 | 356,890.92<br>375,730.55 | 13,109.08<br>5,730.55-    |
|               |                 | <b>TOTAL 2,585.604 SHS</b>  | 370,000.00 | 356,890.92<br>375,730.55 | 13,109.08<br>5,730.55-    |
|               |                 | CUSIP # 46141P297<br>VAUGHAN NELSON SMALL CAP VALUE<br>ARISTOTLE INTERNATIONAL EQUITY<br>FUND - INST  |            |                          |                           |
| 03/31/2023    | 04/03/2023      | SOLD 28,782.895 SHS VAUGHAN<br>NELSON SMALL CAP VALUE ARISTOTLE<br>INTERNATIONAL EQUITY FUND - INST<br>ON 03/31/2023 AT 12.16<br>ACCOUNT 1055087410 | 350,000.00 | 341,365.13<br>399,885.39 | 8,634.87<br>49,885.39-    |
|               |                 | <b>TOTAL 28,782.895 SHS</b>   | 350,000.00 | 341,365.13<br>399,885.39 | 8,634.87<br>49,885.39-    |
|               |                 | CUSIP # 552966806<br>MFS INSTL TR   |            |                          |                           |
| 03/31/2023    | 04/03/2023      | SOLD 13,897.867 SHS MFS INSTL TR<br>ON 03/31/2023 AT 30.94<br>ACCOUNT 1055087410  | 430,000.00 | 412,488.69<br>458,878.37 | 17,511.31<br>28,878.37-   |
|               |                 | <b>TOTAL 13,897.867 SHS</b>   | 430,000.00 | 412,488.69<br>458,878.37 | 17,511.31<br>28,878.37-   |

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## Schedule Of Asset Dispositions

| TRADE<br>DATE | SETTLMT<br>DATE | DESCRIPTION   | PROCEEDS      | MKT / COST<br>BASIS            | MKT / COST<br>GAIN / LOSS   |
|---------------|-----------------|---|---------------|--------------------------------|-----------------------------|
|               |                 | CUSIP # 749255345<br>RBB FD INC ROBECO BOSTON<br>PARTNERS SMALL CAP VALUE FD<br>INSTL SHS FORMERLY BOSTON<br>PARTNERS MICRO CAP VALUE FD  |               |                                |                             |
| 03/31/2023    | 04/03/2023      | SOLD 104,421.24 SHS RBB FD INC<br>ROBECO BOSTON PARTNERS SMALL CAP<br>VALUE FD INSTL SHS FORMERLY<br>BOSTON PARTNERS MICRO CAP VALUE<br>FD ON 03/31/2023 AT 25.72<br>ACCOUNT 1055087410 | 2,685,714.30  | 2,861,141.98<br>3,321,599.64   | 175,427.68-<br>635,885.34-  |
|               |                 | <b>TOTAL 104,421.24 SHS</b>   | 2,685,714.30  | 2,861,141.98<br>3,321,599.64   | 175,427.68-<br>635,885.34-  |
|               |                 | <b>TOTAL OPEN END MF - EQUITY</b>   | 5,420,714.30  | 5,516,711.08<br>6,608,146.01   | 95,996.78-<br>1,187,431.71- |
|               |                 | <b>TOTAL ASSET DISPOSITIONS</b>   | 10,109,947.05 | 10,174,614.51<br>11,868,212.61 | 64,667.46-<br>1,758,265.56- |

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Account Number03/01/2023 through 03/31/2023  
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## Schedule Of Pending Trades

| DATE       | DESCRIPTION  | DUE FROM BROKERS | DUE TO BROKERS |
|------------|--|------------------|----------------|
| 04/03/2023 | PURCHASED 242,141.036 SHS<br>HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z ON<br>03/31/2023 AT 11.77<br>CUSIP # 44134R479<br>ACCOUNT 1055087410                                 |                  | 2,850,000.00   |
| 04/03/2023 | SOLD 28,782.895 SHS VAUGHAN<br>NELSON SMALL CAP VALUE ARISTOTLE<br>INTERNATIONAL EQUITY FUND - INST<br>ON 03/31/2023 AT 12.16<br>CUSIP # 46141P297<br>ACCOUNT 1055087410                 | 350,000.00       |                |
| 04/03/2023 | PURCHASED 89,856.671 SHS<br>CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>ON 03/31/2023 AT 9.07<br>CUSIP # 524686318<br>ACCOUNT 1055087410 |                  | 815,000.00     |
| 04/03/2023 | PURCHASED 87,352.626 SHS<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI ON<br>03/31/2023 AT 9.33<br>CUSIP # 31635T104<br>ACCOUNT 1055087410                         |                  | 815,000.00     |
| 04/03/2023 | PURCHASED 94,110.855 SHS ARTISAN<br>PARTNERS FDS INC HIGH INCM INSTL<br>ON 03/31/2023 AT 8.66<br>CUSIP # 04314H568<br>ACCOUNT 1055087410   |                  | 815,000.00     |
| 04/03/2023 | PURCHASED 77,902.24 SHS BAIRD<br>AGGREGATE BOND FUND ON<br>03/31/2023 AT 9.82<br>CUSIP # 057071854<br>ACCOUNT 1055087410   |                  | 765,000.00     |
| 04/03/2023 | SOLD 263,243.243 SHS BLACKROCK<br>FDS V STRATEGIC INCOME<br>OPPORTUNITIES PORTFOLIO-K ON<br>03/31/2023 AT 9.25<br>CUSIP # 09260B374<br>ACCOUNT 1055087410                                | 2,435,000.00     |                |

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## Schedule Of Pending Trades

| DATE       | DESCRIPTION  | DUE FROM BROKERS | DUE TO BROKERS |
|------------|--|------------------|----------------|
| 04/03/2023 | PURCHASED 95,402.299 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70<br>CUSIP # 592905764<br>ACCOUNT 1055087410   |                  | 830,000.00     |
| 04/03/2023 | SOLD 260,644.427 SHS PIMCO HIGH<br>YIELD FD INSTL ON 03/31/2023 AT<br>7.70<br>CUSIP # 693390841<br>ACCOUNT 1055087410  | 2,006,962.09     |                |
| 04/03/2023 | SOLD 104,421.24 SHS RBB FD INC<br>ROBECO BOSTON PARTNERS SMALL CAP<br>VALUE FD INSTL SHS FORMERLY<br>BOSTON PARTNERS MICRO CAP VALUE<br>FD ON 03/31/2023 AT 25.72<br>CUSIP # 749255345<br>ACCOUNT 1055087410 | 2,685,714.30     |                |
| 04/03/2023 | SOLD 13,897.867 SHS MFS INSTL TR<br>ON 03/31/2023 AT 30.94<br>CUSIP # 552966806<br>ACCOUNT 1055087410  | 430,000.00       |                |
| 04/03/2023 | SOLD 90,943.976 SHS PINEBRIDGE<br>GQG PARTNERS EMERGING MARKETS<br>EQUITY FUND- INST ON 03/31/2023<br>AT 13.03<br>CUSIP # 00771X419<br>ACCOUNT 1055087410  | 1,185,000.00     |                |
| 04/03/2023 | SOLD 2,585.604 SHS FIDELITY 500<br>INDEX FUND-AI ON 03/31/2023 AT<br>143.10<br>CUSIP # 315911750<br>ACCOUNT 1055087410   | 370,000.00       |                |
| 04/03/2023 | PURCHASED 233,082.707 SHS BARROW<br>HANLEY CREDIT FD II ARGV EMRG<br>MRK ON 03/31/2023 AT 9.31<br>CUSIP # 00775Y207<br>ACCOUNT 1055087410  |                  | 2,170,000.00   |
| 04/03/2023 | SOLD 8,942.544 SHS FIDELITY<br>INTERNATIONAL INDEX FUND-PRM ON<br>03/31/2023 AT 44.73<br>CUSIP # 315911727<br>ACCOUNT 1055087410   | 400,000.00       |                |

**ACCOUNT STATEMENT**Statement Period  
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**Schedule Of Pending Trades**

| DATE       | DESCRIPTION   | DUE FROM BROKERS    | DUE TO BROKERS      |
|------------|---|---------------------|---------------------|
| 04/03/2023 | PURCHASED 2,784.035 SHS<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K ON<br>03/31/2023 AT 9.25 FOR<br>REINVESTMENT<br>CUSIP # 09260B374<br>ACCOUNT 1055087410 |                     | 25,752.32           |
| 04/03/2023 | PURCHASED 2,050.482 SHS<br>METROPOLITAN WEST FDS T/R BD-PLN<br>ON 03/31/2023 AT 8.70 FOR<br>REINVESTMENT<br>CUSIP # 592905764<br>ACCOUNT 1055087410                             |                     | 17,839.19           |
|            | <b>TOTAL PENDING TRADES</b>   | <b>9,862,676.39</b> | <b>9,103,591.51</b> |
|            | <b>NET RECEIVABLE/PAYABLE</b>   | <b>759,084.88</b>   |                     |



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## Broker Commissions Reports

| TRADE<br>DATE  | SETTLE<br>DATE | DESCRIPTION   | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS            | MKT/COST<br>GAIN/LOSS   | COMMISSIONS/<br>PER SHARE | EXPENSES |
|--|----------------|---|--------------------------------|------------------------------|-------------------------|---------------------------|----------|
| NO BROKER  |                |   |                                |                              |                         |                           |          |
| CUSIP # 057071854  |                |   |                                |                              |                         |                           |          |
| BAIRD AGGREGATE BOND FUND  |                |   |                                |                              |                         |                           |          |
| 03/28/2023   | 03/29/2023     | PURCHASED 1,606.645 SHS AT 9.77<br>FOR REINVESTMENT<br>ACCOUNT 1055087410 | 15,696.92                      | 15,696.92<br>15,696.92       |                         | 0.00<br>0.0000            | 0.00     |
| 03/31/2023   | 04/03/2023     | PURCHASED 77,902.24 SHS AT 9.82<br>ACCOUNT 1055087410                     | 765,000.00                     | 765,000.00<br>765,000.00     |                         | 0.00<br>0.0000            | 0.00     |
| CUSIP # 09260B374  |                |   |                                |                              |                         |                           |          |
| BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITIES PORTFOLIO-K                            |                |   |                                |                              |                         |                           |          |
| 03/31/2023   | 04/03/2023     | SOLD 263,243.243 SHS AT 9.25<br>ACCOUNT 1055087410                        | 2,435,000.00                   | 2,429,735.13<br>2,688,399.36 | 5,264.87<br>253,399.36- | 0.00<br>0.0000            | 0.00     |
| 03/31/2023   | 04/03/2023     | PURCHASED 2,784.035 SHS AT 9.25<br>FOR REINVESTMENT<br>ACCOUNT 1055087410 | 25,752.32                      | 25,752.32<br>25,752.32       |                         | 0.00<br>0.0000            | 0.00     |
| CUSIP # 31635T104  |                |   |                                |                              |                         |                           |          |
| FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI                         |                |   |                                |                              |                         |                           |          |
| 03/31/2023   | 04/03/2023     | PURCHASED 87,352.626 SHS AT 9.33<br>ACCOUNT 1055087410                    | 815,000.00                     | 815,000.00<br>815,000.00     |                         | 0.00<br>0.0000            | 0.00     |
| CUSIP # 524686318  |                |   |                                |                              |                         |                           |          |
| CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS |                |   |                                |                              |                         |                           |          |
| 03/31/2023   | 04/03/2023     | PURCHASED 89,856.671 SHS AT 9.07<br>ACCOUNT 1055087410                    | 815,000.00                     | 815,000.00<br>815,000.00     |                         | 0.00<br>0.0000            | 0.00     |
| CUSIP # 592905764  |                |   |                                |                              |                         |                           |          |
| METROPOLITAN WEST FDS T/R BD-PLN   |                |   |                                |                              |                         |                           |          |

## ACCOUNT STATEMENT

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## Broker Commissions Reports

| TRADE DATE  | SETTLMT DATE | DESCRIPTION   | PURCHASE/SALE COST/PROCEEDS | MKT/COST BASIS               | MKT/COST GAIN/LOSS       | COMMISSIONS/ PER SHARE | EXPENSES |
|---|--------------|---|-----------------------------|------------------------------|--------------------------|------------------------|----------|
| 03/31/2023  | 04/03/2023   | PURCHASED 95,402.299 SHS AT 8.70<br>ACCOUNT 1055087410                    | 830,000.00                  | 830,000.00<br>830,000.00     |                          | 0.00<br>0.0000         | 0.00     |
| 03/31/2023  | 04/03/2023   | PURCHASED 2,050.482 SHS AT 8.70<br>FOR REINVESTMENT<br>ACCOUNT 1055087410 | 17,839.19                   | 17,839.19<br>17,839.19       |                          | 0.00<br>0.0000         | 0.00     |
| CUSIP # 693390841   |              |   |                             |                              |                          |                        |          |
| PIMCO HIGH YIELD FD INSTL                                     |              |   |                             |                              |                          |                        |          |
| 02/28/2023  | 03/02/2023   | PURCHASED 1,217.274 SHS AT 7.60<br>FOR REINVESTMENT<br>ACCOUNT 1055087410 | 9,251.28                    | 9,251.28<br>9,251.28         |                          | 0.00<br>0.0000         | 0.00     |
| 03/31/2023  | 04/03/2023   | SOLD 260,644.427 SHS AT 7.70<br>ACCOUNT 1055087410                        | 2,006,962.09                | 1,980,897.64<br>2,324,396.58 | 26,064.45<br>317,434.49- | 0.00<br>0.0000         | 0.00     |
| CUSIP # 00771X419   |              |   |                             |                              |                          |                        |          |
| PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST |              |   |                             |                              |                          |                        |          |
| 03/31/2023  | 04/03/2023   | SOLD 90,943.976 SHS AT 13.03<br>ACCOUNT 1055087410                        | 1,185,000.00                | 1,156,807.38<br>1,610,286.03 | 28,192.62<br>425,286.03- | 0.00<br>0.0000         | 0.00     |
| CUSIP # 00775Y207   |              |   |                             |                              |                          |                        |          |
| BARROW HANLEY CREDIT FD II ARG<br>EMRG MRK                    |              |   |                             |                              |                          |                        |          |
| 03/31/2023  | 04/03/2023   | PURCHASED 233,082.707 SHS AT<br>9.31<br>ACCOUNT 1055087410                | 2,170,000.00                | 2,170,000.00<br>2,170,000.00 |                          | 0.00<br>0.0000         | 0.00     |
| CUSIP # 04314H568   |              |   |                             |                              |                          |                        |          |
| ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL                    |              |   |                             |                              |                          |                        |          |
| 03/31/2023  | 04/03/2023   | PURCHASED 94,110.855 SHS AT 8.66<br>ACCOUNT 1055087410                    | 815,000.00                  | 815,000.00<br>815,000.00     |                          | 0.00<br>0.0000         | 0.00     |

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## Broker Commissions Reports

| TRADE<br>DATE   | SETTLMT<br>DATE | DESCRIPTION   | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS            | MKT/COST<br>GAIN/LOSS   | COMMISSIONS/<br>PER SHARE | EXPENSES |
|---|-----------------|---|--------------------------------|------------------------------|-------------------------|---------------------------|----------|
| CUSIP # 315911727   |                 |   |                                |                              |                         |                           |          |
| FIDELITY INTERNATIONAL INDEX<br>FUND-PRM  |                 |   |                                |                              |                         |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 8,942.544 SHS AT 44.73<br>ACCOUNT 1055087410           | 400,000.00                     | 388,016.98<br>441,766.03     | 11,983.02<br>41,766.03- | 0.00<br>0.0000            | 0.00     |
| CUSIP # 315911750   |                 |   |                                |                              |                         |                           |          |
| FIDELITY 500 INDEX FUND-AI  |                 |   |                                |                              |                         |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 2,585.604 SHS AT 143.10<br>ACCOUNT 1055087410          | 370,000.00                     | 356,890.92<br>375,730.55     | 13,109.08<br>5,730.55-  | 0.00<br>0.0000            | 0.00     |
| CUSIP # 44134R479   |                 |   |                                |                              |                         |                           |          |
| HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z                                |                 |   |                                |                              |                         |                           |          |
| 03/31/2023  | 04/03/2023      | PURCHASED 242,141.036 SHS AT<br>11.77<br>ACCOUNT 1055087410 | 2,850,000.00                   | 2,850,000.00<br>2,850,000.00 |                         | 0.00<br>0.0000            | 0.00     |
| CUSIP # 46141P297   |                 |   |                                |                              |                         |                           |          |
| VAUGHAN NELSON SMALL CAP VALUE<br>ARISTOTLE INTERNATIONAL EQUITY<br>FUND - INST       |                 |   |                                |                              |                         |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 28,782.895 SHS AT 12.16<br>ACCOUNT 1055087410          | 350,000.00                     | 341,365.13<br>399,885.39     | 8,634.87<br>49,885.39-  | 0.00<br>0.0000            | 0.00     |
| CUSIP # 552966806   |                 |   |                                |                              |                         |                           |          |
| MFS INSTL TR  |                 |   |                                |                              |                         |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 13,897.867 SHS AT 30.94<br>ACCOUNT 1055087410          | 430,000.00                     | 412,488.69<br>458,878.37     | 17,511.31<br>28,878.37- | 0.00<br>0.0000            | 0.00     |
| CUSIP # 742537467   |                 |   |                                |                              |                         |                           |          |
| PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES |                 |   |                                |                              |                         |                           |          |

## ACCOUNT STATEMENT

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## Broker Commissions Reports

| TRADE<br>DATE   | SETTLMT<br>DATE | DESCRIPTION  | PURCHASE/SALE<br>COST/PROCEEDS | MKT/COST<br>BASIS            | MKT/COST<br>GAIN/LOSS      | COMMISSIONS/<br>PER SHARE | EXPENSES |
|---|-----------------|--|--------------------------------|------------------------------|----------------------------|---------------------------|----------|
| 03/17/2023  | 03/21/2023      | PURCHASED 1,262.993 SHS AT 10.68<br>FOR REINVESTMENT<br>ACCOUNT 1055087410 | 13,488.76                      | 13,488.76<br>13,488.76       |                            | 0.00<br>0.0000            | 0.00     |
| CUSIP # 749255345   |                 |  |                                |                              |                            |                           |          |
| RBB FD INC ROBECO BOSTON<br>PARTNERS SMALL CAP VALUE FD<br>INSTL SHS FORMERLY BOSTON<br>PARTNERS MICRO CAP VALUE FD |                 |  |                                |                              |                            |                           |          |
| 03/31/2023  | 04/03/2023      | SOLD 104,421.24 SHS AT 25.72<br>ACCOUNT 1055087410                         | 2,685,714.30                   | 2,861,141.98<br>3,321,599.64 | 175,427.68-<br>635,885.34- | 0.00<br>0.0000            | 0.00     |
| TOTAL NO BROKER   |                 |  |                                |                              |                            | 0.00                      | 0.00     |
| TOTAL BROKER COMMISSIONS  |                 |  |                                |                              |                            | 0.00                      | 0.00     |

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## MESSAGE PAGE

### **SWEEP**

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

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

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

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

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

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

### **ADDITIONAL INFORMATION REQUIRED**

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

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

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

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

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

**ACCOUNT STATEMENT**

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**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."