

**Town of Newtown  
Pension Committee Regular Meeting  
May 18, 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 7:37 pm.**

Members in attendance: Charles Farfaglia, John DiNoto, Tom Snayd and Ellen Whalen

Absent: Sam Broomer, Joe Eppers, and Paula Wickman (Work Related Injury)

Also present: Heather Leto, Sr. Relationship Manager, Comerica Bank

**Ms. Heather Leto, Sr. Relationship Manager, Comerica Bank**

**Comerica Service Review – Pension/OPEB Trusts**

Ms. Leto met with the Pension Committee as part of the Committee's Fiduciary Governance Review. Ms. Leto reviewed the services provided and available to the Town of Newtown by the Bank in its role as Custodian for the Pension/OPEB Trust assets. She shared that Moody's downgraded the Bank's rating mainly due to uninsured deposits; however, the first quarter came back strong on a positive footing. Ms. Leto discussed the benefit payment services to plan sponsors and retirees, how the plan benefits are processed, payments/deductions by plan and reviewed the fee schedule. Ms. Leto shared her confidence regarding Comerica's standing in the industry. The Committee discussed the benefits of a change in vendors for retirement benefit payments.

Mr. Farfaglia motioned to recommend to the Board of Selectman a change in Retiree Benefit Payment Services from TR Paul to Comerica as presented in Comerica's Benefit Payment Services PowerPoint and fee schedule with Comerica commencing payment services as of January 1, 2024. Mr. Snayd seconded. All in favor and motion passes.

**Minutes**

**Discussion and Possible Action**

Mr. DiNoto motioned to approve the Minutes of the April 20, 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**

None

**Expenses**

Mr. DiNoto moved to approve the expenses of TR Paul and Fiducient Advisors as presented, Mr. Farfaglia seconded. All in favor. Motion carries.

**Old Business**

**Discussion and Possible Action**

**457/401 Plans – Progress Update**

Chair Whalen spoke with Mr. Scott Boulton, Fiducient's Defined Contribution Consultant, regarding the status of the 457/401 investment restructuring with Mission Square. Ms. Whalen noted the change was on track, general employee education meetings were scheduled and attended. Mr. Boulton also advised Mrs. Whalen the transition to Mission Square should be finalized by May month end. Also, the Representative from Mission Square will be meeting individually with Plan Members to discuss Plan changes and answer questions. Another Transition Update will be provided to the Committee for the June meeting.

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

Chair Whalen and Committee members plan to continue review of the IPS.

OPEB Actuarial Report Update

Mrs. Whalen advised the Committee the OPEB Actuarial Report, prepared by Hooker and Holcombe, as of FYE June 30, 2022 is still pending receipt of employee data from the Town.

Pension – Ordinance/Charter Revisions

Chair Whalen noted she feels changes need be made to the Town Charter and Pension Committee Ordinance as it relates to the Pension Committee Investment and Administrative provisions for the Pension and OPEB Trusts along with the Deferred Compensation/Defined Contribution plans. Mrs. Whalen also noted perhaps the name of the Committee should be changed. The Committee Members suggested Retirement Benefits Committee to be all inclusive with all Town retirement/benefits. This matter will require further discussion, comment, and Document review.

New Business

Discussion and Possible Action

Investment Review-April Pension/OPEB Trusts

The Pension Plan closed the month of April with a Value of \$56.5 million, a gain of \$360,000 from the previous month. The portfolio is up \$2.6 million from the beginning of the calendar year and has gained \$4 million fiscal year to date. The OPEB Plan closed the month at \$4.2 million, up \$41,000 from the previous month and is up \$255,000 from the beginning of the calendar year and has gained \$480,000 fiscal year to date.

The Pension Portfolio was up 1.1% for the month, underperforming the 60/40 split (60% S&P 500 40% Bloomberg Barclays Agg) by 10 bps and matching the blended benchmark. Fiscal year to date the plan is up 7.5% outperforming both the 60/40 split and the blended benchmark by 30 bps.

Both the equity markets and fixed income markets had a strong start to the year with the S&P 500 and Bloomberg Agg up 9.2% and 3.6%, respectively. The Pension plan is up 6.4% calendar year to date.

Other

None

Voter Comment

None

Date of Next Meeting: Thursday, June 15, 2023, at 7:30pm

Adjourn

With no further business, Mr. DiNoto motioned to adjourn the meeting. Mr. Snayd seconded. All in favor. Meeting adjourned at 9:05pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

Attachments:

Pension/OPEB Monthly Flash Performance Report- April 30, 2023

Pension Trust Report – April 30, 2023

OPEB Trust Report – April 30, 2023



Newtown, CT

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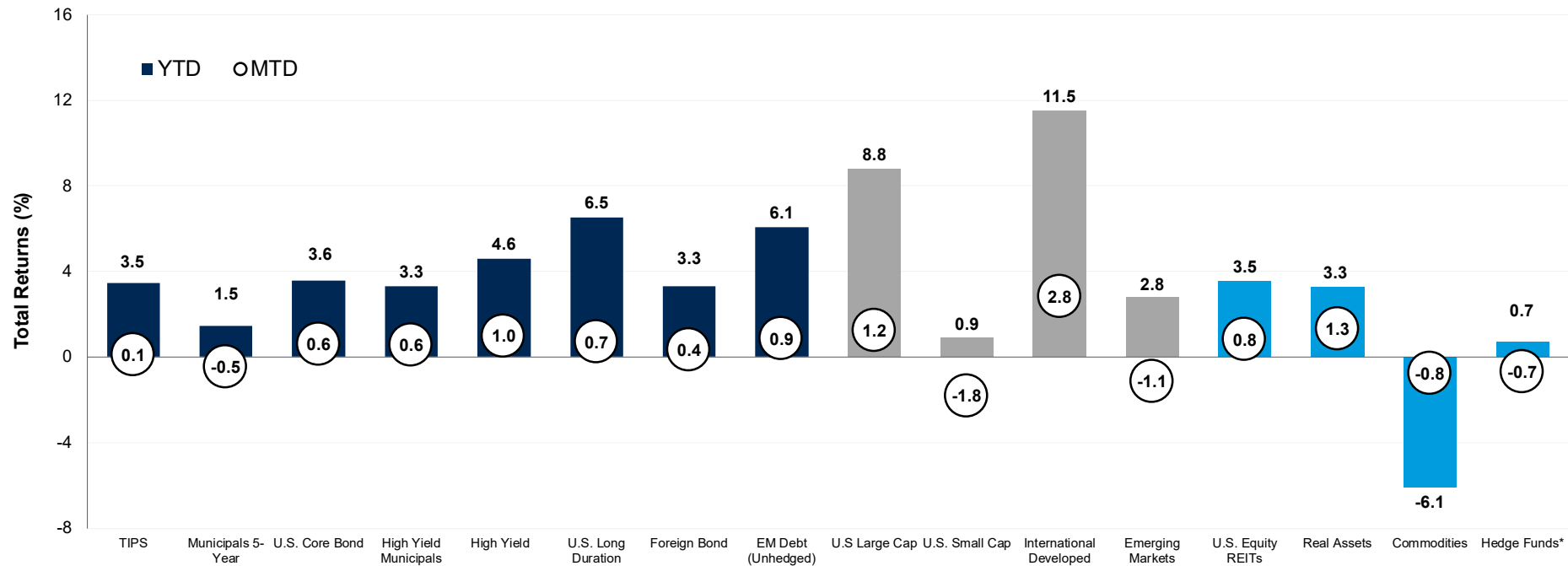
## Monthly Performance Update - April 2023

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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 April 30, 2023. \*Hedge fund returns are as of March 31, 2023.

## Fixed Income (April)

- + Bond markets saw modest gains in the month. Rates were rangebound within the U.S. in April, and the 10-year Treasury ended the month essentially where it began.
- + Higher coupons within the spread segments helped riskier areas of the market, such as High Yield, outperform Treasuries.
- + Interest rate movement abroad was also muted. EM Debt outperformed Foreign Bonds and a falling U.S. dollar was an added tailwind for non-U.S. investments.

## Equity (April)

- + U.S. Large Cap and International Developed equities outperformed on muted volatility and strong value sector performance.
- U.S. small cap continued to lag in April with technology dragging sharply lower amid disappointing earnings.
- Emerging markets posted negative returns with consumer discretionary dragging lower and a weak month for the Chinese equity market.

## Real Asset / Alternatives (April)

- + REITs posted positive performance on resiliency from the residential sector.
- Commodities declined modestly with energy and industrial metals dragging the asset class lower.
- Hedge funds, reported on a month lag, were negative in March, with Macro strategies dragging the segment lower.

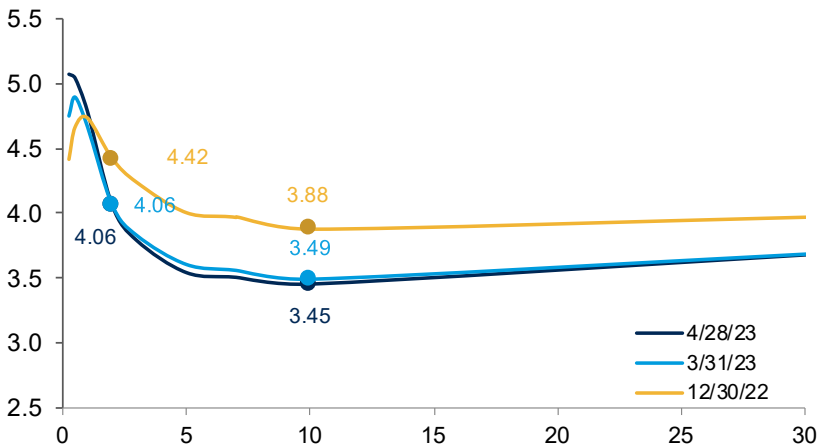
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

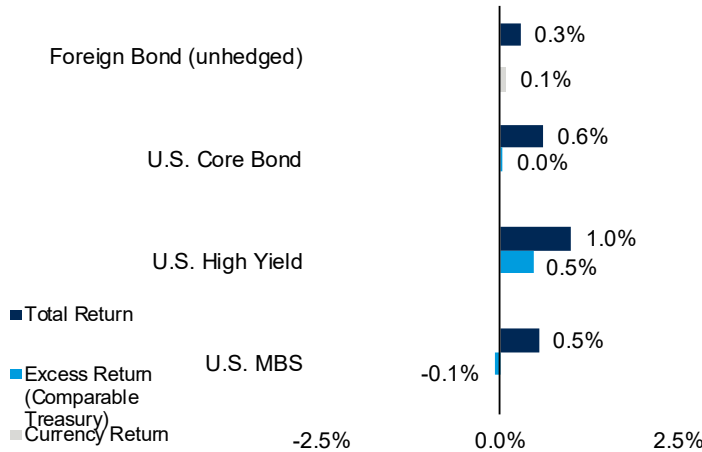
Rates traded rangebound for the quarter and essentially ended where they started. However, yields on the very front end of the curve rose as market expectations for a 25 basis point rate hike in May took hold.



Source: FactSet. As of April 30, 2023.

## Index Performance Attribution (April 2023)

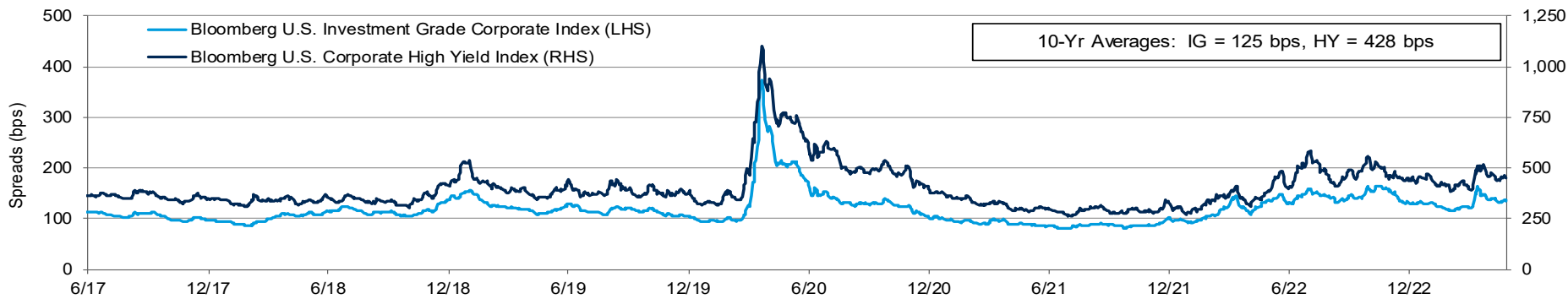
Spread sectors generally outpaced Treasuries for the month. Most of this outperformance was driven by the additional yield investors receive to compensate for the added credit risk.



Source: FactSet. As of April 30, 2023.

## Credit Market Spreads – Trailing 5 Years

After a volatile March, fixed income markets were calmer in April. Credit spreads ended the period every so slightly lower with investment grade spreads narrowing by two basis points and high yield spreads tighter by three basis points.



Source: FactSet. As of April 30, 2023.

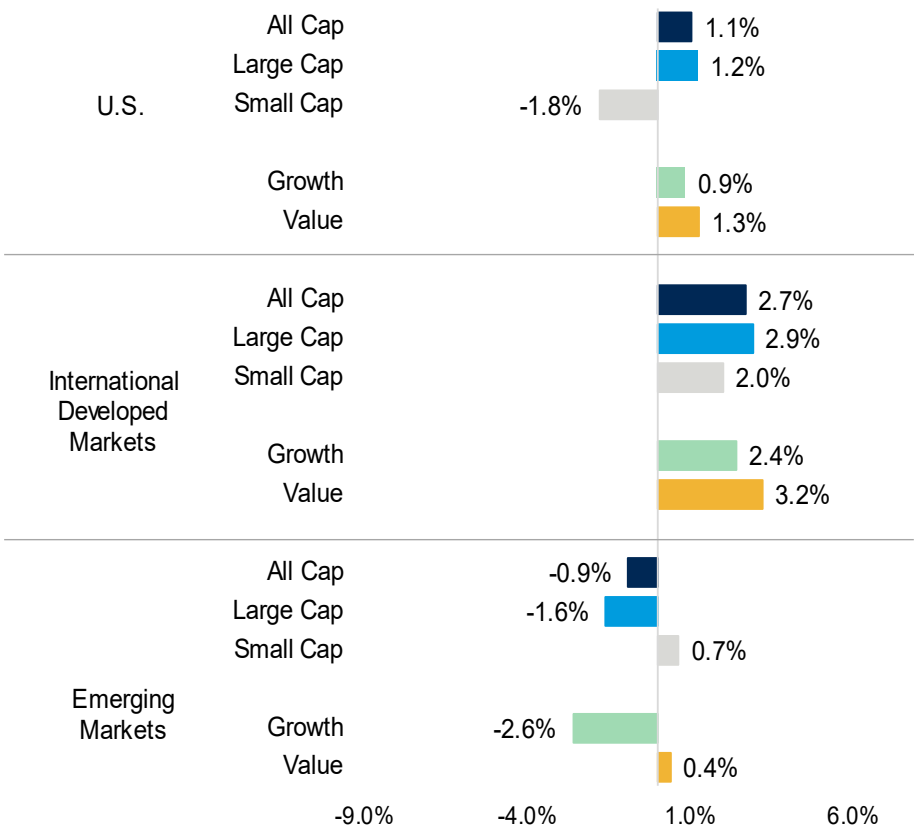
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# Equity Market Update

## Market Capitalization & Style Performance (April 2023)

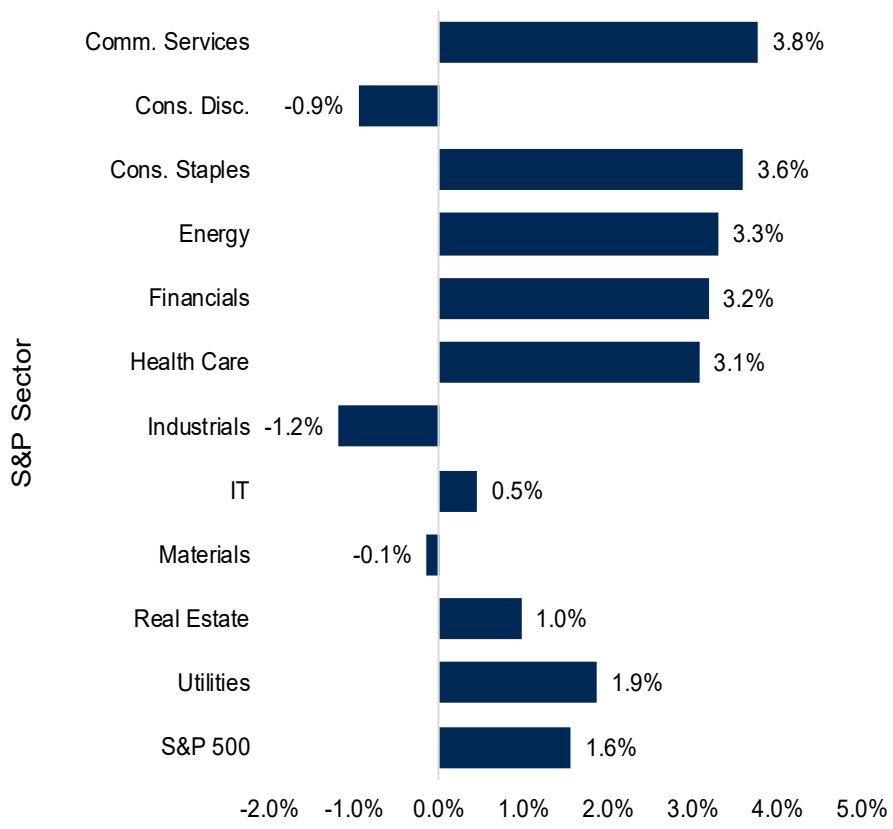
Across regions, value stocks modestly outpaced their growth stock peers. In developed markets, both U.S. and abroad, large cap outpaced small. Most G10 countries outpaced the United States during the month and a tough quarter for China weighed on the emerging markets asset class.



Source: Morningstar Direct. As of April 30, 2023.

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

Most sectors were positive during April. First quarter earnings season has started and while overall earnings growth is trending negative, there has been favorable earnings surprises for those companies that have reported so far; the financials sector benefited from better than expected results.



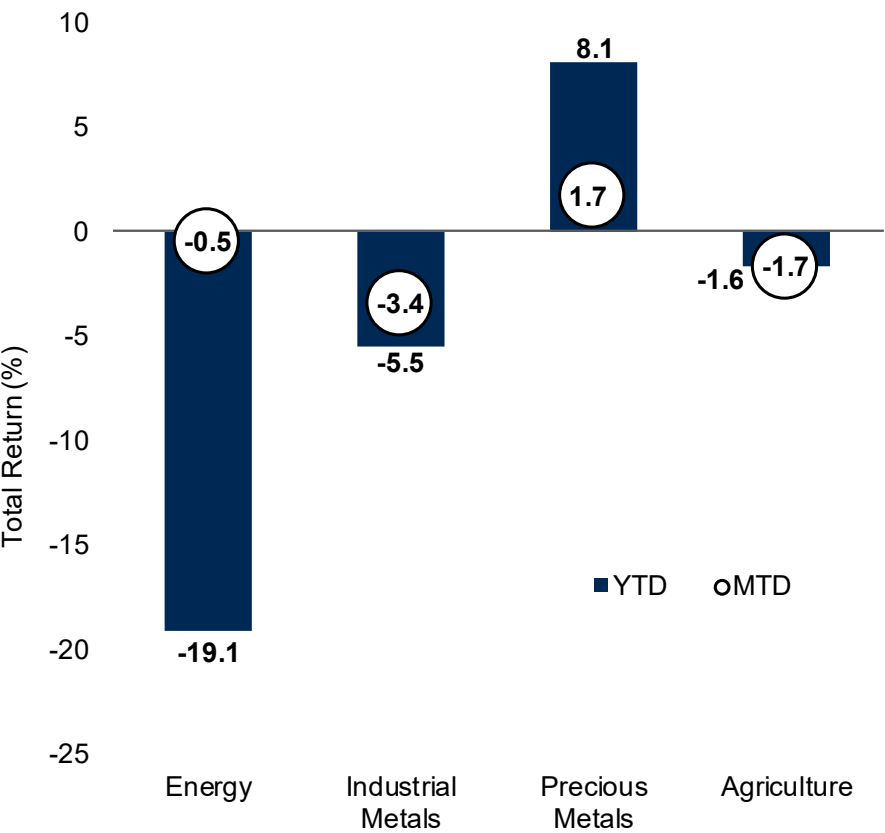
Source: Morningstar Direct. As of April 30, 2023.



# Real Asset Market Update

## Real Assets Performance (April 2023)

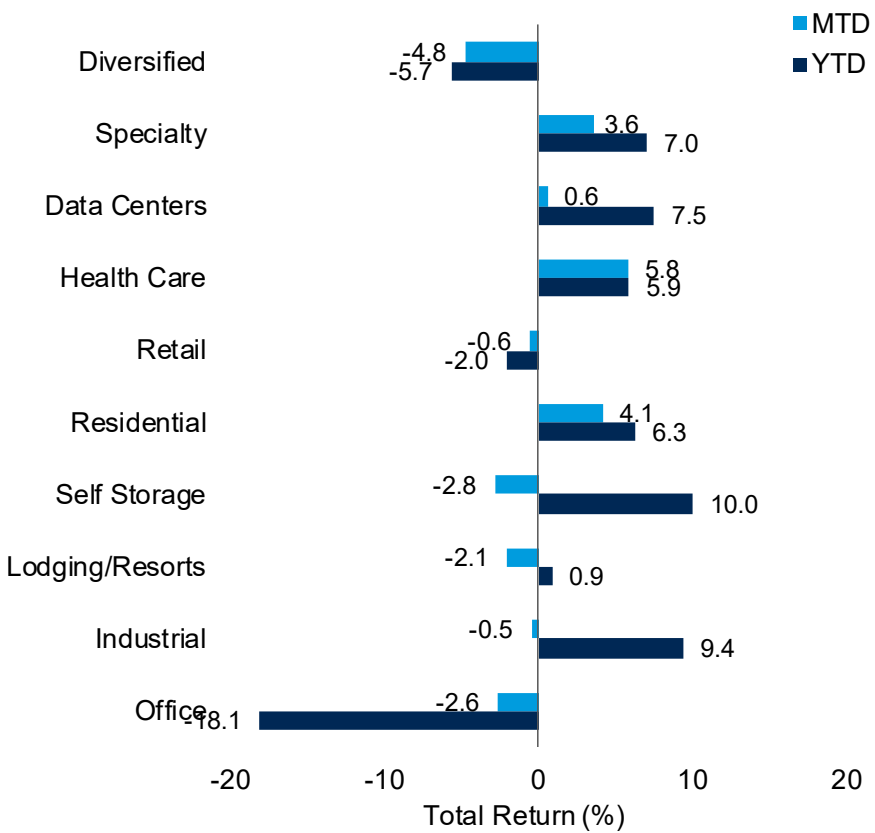
Commodities were slightly negative during April. Precious metals benefited from a fall in real interest rates and continued market volatility, driving demand for the save-haven asset. Industrial metals was the weakest segment given concerns around the global economic outlook and weaker than expected demand from the China reopening.



Source: FactSet. As of April 30, 2023.

## REIT Sector Performance (April 2023)

REITs ended April with a modestly positive monthly return. The office sector continues to struggle in the face of tight credit conditions and waning demand. Meanwhile, health care REITs, a traditionally defensive segment, performed best amidst a cloudy outlook for commercial real estate.



Source: FactSet. As of April 30, 2023.



# Financial Markets Performance

## Financial Markets Performance

Total Return as of April 30, 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%	1.5%	3.0%	1.0%	1.4%	1.2%	0.9%	0.7%
Bloomberg U.S. TIPS	0.1%	3.5%	-4.0%	0.9%	3.0%	2.4%	1.4%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.5%	1.5%	3.0%	0.6%	1.7%	1.2%	1.5%	2.7%
Bloomberg High Yield Municipal Bond	0.6%	3.3%	-0.4%	4.1%	3.1%	3.7%	3.5%	4.8%
Bloomberg U.S. Aggregate	0.6%	3.6%	-0.4%	-3.1%	1.2%	0.9%	1.3%	2.8%
Bloomberg U.S. Corporate High Yield	1.0%	4.6%	1.2%	4.7%	3.3%	4.7%	4.0%	6.3%
Bloomberg Global Aggregate ex-U.S. Hedged	0.4%	3.3%	-1.0%	-2.1%	1.0%	1.4%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	0.3%	3.4%	-3.9%	-4.7%	-2.7%	-1.5%	-1.1%	0.4%
Bloomberg U.S. Long Gov / Credit	0.7%	6.5%	-3.9%	-7.5%	1.2%	1.2%	2.0%	4.7%
JPMorgan GBI-EM Global Diversified	0.9%	6.1%	6.6%	-0.1%	-1.6%	0.6%	-1.8%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.6%	9.2%	2.7%	14.5%	11.4%	12.6%	12.2%	9.8%
Dow Jones Industrial Average	2.6%	3.5%	5.6%	14.2%	9.5%	12.3%	11.2%	9.4%
NASDAQ Composite	0.1%	17.1%	0.0%	12.1%	12.6%	15.5%	15.1%	12.6%
Russell 3000	1.1%	8.3%	1.5%	14.1%	10.6%	12.1%	11.7%	9.6%
Russell 1000	1.2%	8.8%	1.8%	14.2%	11.1%	12.3%	12.0%	9.8%
Russell 1000 Growth	1.0%	15.5%	2.3%	13.6%	13.8%	15.3%	14.5%	11.8%
Russell 1000 Value	1.5%	2.5%	1.2%	14.4%	7.7%	8.9%	9.1%	7.4%
Russell Mid Cap	-0.5%	3.5%	-1.7%	13.8%	8.0%	9.6%	9.9%	9.0%
Russell Mid Cap Growth	-1.4%	7.6%	1.6%	9.2%	9.0%	11.0%	10.8%	9.5%
Russell Mid Cap Value	0.0%	1.3%	-3.5%	15.8%	6.4%	8.0%	8.7%	8.3%
Russell 2000	-1.8%	0.9%	-3.6%	11.9%	4.2%	8.0%	7.9%	7.7%
Russell 2000 Growth	-1.2%	4.8%	0.7%	7.8%	4.0%	8.4%	8.4%	8.2%
Russell 2000 Value	-2.5%	-3.1%	-8.0%	15.4%	3.7%	7.2%	7.0%	6.8%
MSCI ACWI	1.4%	8.8%	2.1%	12.1%	7.0%	9.2%	7.9%	5.7%
MSCI ACWI ex. U.S.	1.7%	8.7%	3.0%	9.7%	2.5%	5.7%	4.0%	2.3%
MSCI EAFE	2.8%	11.5%	8.4%	11.7%	3.6%	6.2%	4.8%	2.8%
MSCI EAFE Growth	2.4%	13.8%	8.2%	9.2%	5.1%	7.0%	5.8%	3.8%
MSCI EAFE Value	3.2%	9.3%	8.4%	13.8%	1.8%	5.0%	3.4%	1.7%
MSCI EAFE Small Cap	2.0%	7.0%	-1.2%	9.2%	1.0%	5.2%	5.7%	4.6%
MSCI Emerging Markets	-1.1%	2.8%	-6.5%	4.3%	-1.0%	4.7%	1.8%	1.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	0.9%	5.0%	5.3%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	0.8%	3.5%	-14.8%	9.4%	5.9%	4.6%	5.4%	5.9%
S&P Real Assets	1.3%	3.3%	-5.0%	8.6%	3.9%	4.5%	3.3%	4.1%
FTSE EPRA NAREIT Developed	1.9%	3.0%	-14.4%	5.8%	1.8%	2.4%	2.8%	3.1%
FTSE EPRA NAREIT Developed ex U.S.	3.8%	2.3%	-13.5%	1.1%	-2.3%	0.5%	0.5%	1.0%
Bloomberg Commodity Total Return	-0.8%	-6.1%	-16.6%	21.2%	4.7%	4.3%	-1.5%	-3.8%
HFRI Fund of Funds Composite*	-0.7%	0.7%	-1.9%	7.2%	3.1%	3.9%	3.2%	2.1%
HFRI Asset Weighted Composite*	-1.8%	-0.6%	-1.7%	7.5%	3.2%	4.0%	3.6%	3.5%
Alerian MLP	1.7%	5.9%	16.8%	29.4%	6.1%	4.3%	0.6%	5.8%

Sources: Morningstar, FactSet. As of April 30, 2023. \*Consumer Price Index and HFRI indexes 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.

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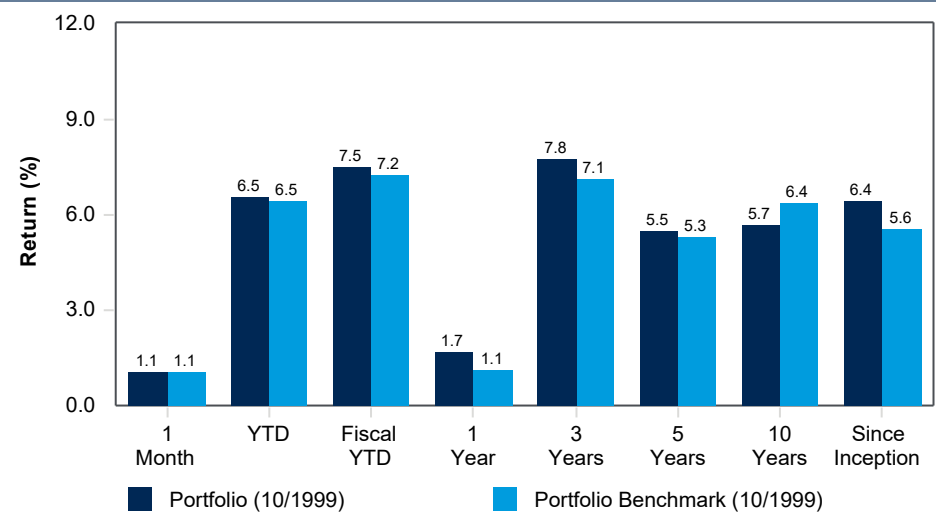


# Portfolio Dashboard

Pension Plan

As of April 30, 2023

## Historical Performance



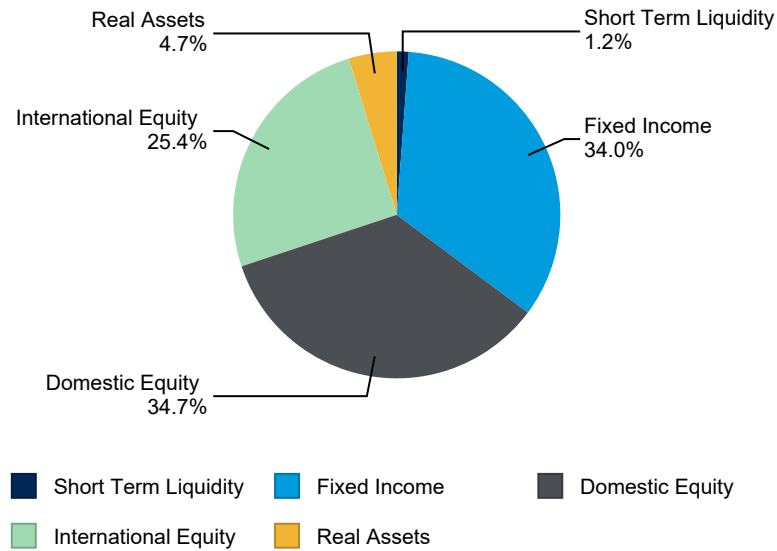
## Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	Since Inception
Beginning Market Value	56,189,356	53,912,299	52,486,223	36,976,103
Net Contributions	-239,366	-882,469	37,033	-5,101
Gain/Loss	594,622	3,514,782	4,021,356	19,573,610
Ending Market Value	56,544,612	56,544,612	56,544,612	56,544,612

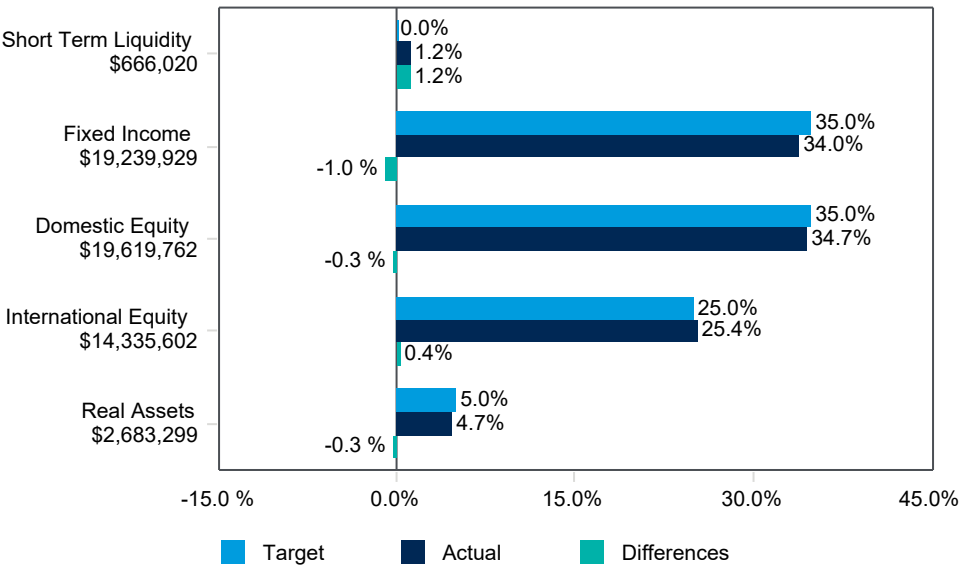
## Current Benchmark Composition

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

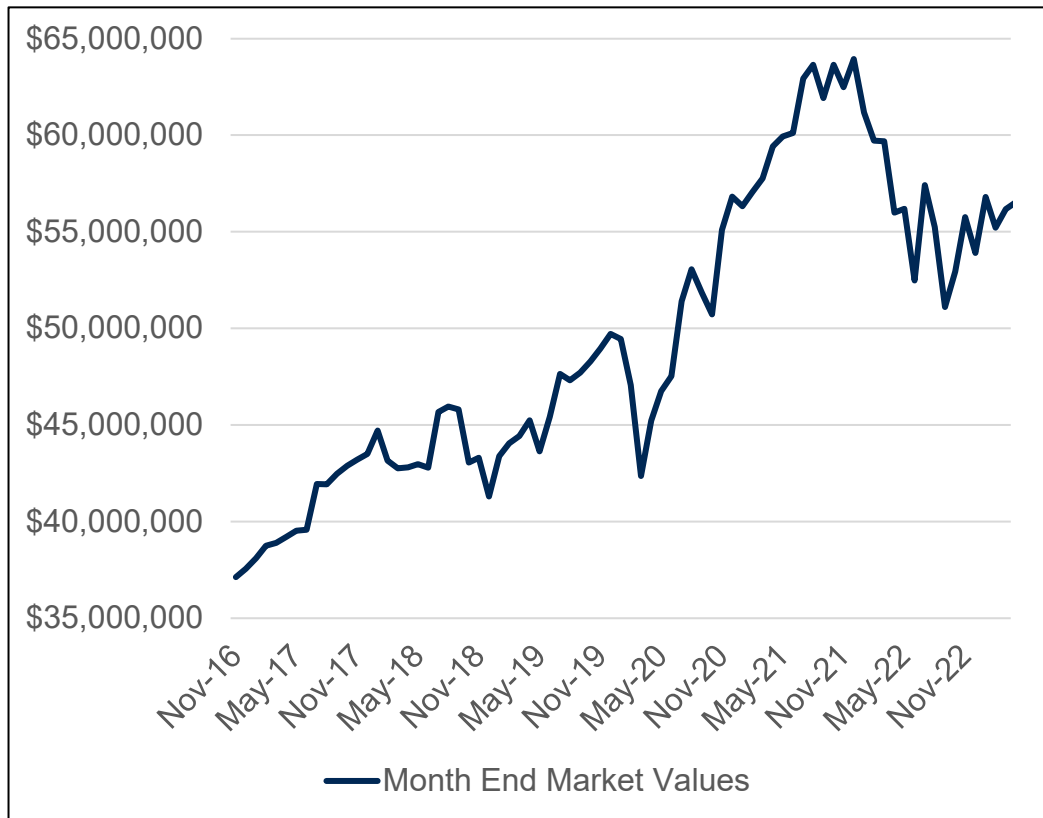
### Pension Plan

As of April 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Pension Plan</b>	<b>56,544,612</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>666,020</b>	<b>1.2</b>	<b>0.0</b>	<b>1.2</b>
Comerica Short Term Fund	666,020	1.2	0.0	1.2
<b>Fixed Income</b>	<b>19,239,929</b>	<b>34.0</b>	<b>35.0</b>	<b>-1.0</b>
Fidelity Inflation-Protected Bond Index	815,874	1.4	1.5	-0.1
Baird Aggregate Bond Fund Class Institutional	6,470,899	11.4	11.8	-0.3
Metropolitan West Total Return Bond PI	6,439,268	11.4	11.8	-0.4
BlackRock Strategic Income Opportunities Fund K	3,869,022	6.8	7.0	-0.2
PIMCO High Yield Instl	10,204	0.0	0.0	0.0
Artisan High Income Instl	818,764	1.4	1.5	-0.1
BrandywineGLOBAL Global Opportunities Bond IS	815,899	1.4	1.5	-0.1
<b>Domestic Equity</b>	<b>19,619,762</b>	<b>34.7</b>	<b>35.0</b>	<b>-0.3</b>
Fidelity 500 Index Fund	13,956,842	24.7	24.5	0.2
Boston Partners Small Cap Value Fund II Instl	-	0.0	0.0	0.0
Hotchkis & Wiley Small Cap Divers Value Z	2,743,458	4.9	5.3	-0.4
Conestoga Small Cap Instl	2,919,461	5.2	5.3	-0.1
<b>International Equity</b>	<b>14,335,602</b>	<b>25.4</b>	<b>25.0</b>	<b>0.4</b>
Fidelity International Index Fund	3,454,588	6.1	6.0	0.1
MFS Instl International Equity Fund	3,178,950	5.6	5.5	0.1
Aristotle International Equity Instl	3,184,187	5.6	5.5	0.1
ARGA Emerging Markets Value Instl	2,181,654	3.9	4.0	-0.1
GQG Partners Emerging Markets Equity Inst	2,336,222	4.1	4.0	0.1
<b>Real Assets</b>	<b>2,683,299</b>	<b>4.7</b>	<b>5.0</b>	<b>-0.3</b>
Principal Diversified Real Asset R6	2,683,299	4.7	5.0	-0.3

# Town of Newtown, CT Pension Portfolio

## Market Value History



Month	Month End Market Value
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
April 2023	\$56,544,612

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 April 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Pension Plan</b>	<b>56,544,612</b>	<b>100.0</b>	<b>1.1</b>	<b>6.5</b>	<b>7.5</b>	<b>1.7</b>	<b>7.8</b>	<b>5.5</b>	<b>5.7</b>	<b>6.4</b>	<b>10/1999</b>
Blended Benchmark			1.1	6.5	7.2	1.1	7.1	5.3	6.4	5.6	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			1.2	6.9	7.3	1.7	7.4	7.6	8.0	6.2	
<b>Short Term Liquidity</b>	<b>666,020</b>	<b>1.2</b>	<b>0.4</b>	<b>1.3</b>	<b>2.8</b>	<b>3.0</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			0.3	1.4	2.7	2.8	1.0	1.4	0.9	1.3	
<b>Comerica Short Term Fund</b>	<b>666,020</b>	<b>1.2</b>	<b>0.4</b>	<b>1.3</b>	<b>2.8</b>	<b>3.0</b>	<b>1.0</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>08/2019</b>
90 Day U.S. Treasury Bill			0.3	1.4	2.7	2.8	1.0	1.4	0.9	1.2	
<b>Fixed Income</b>	<b>19,239,929</b>	<b>34.0</b>	<b>0.5</b>	<b>3.3</b>	<b>1.8</b>	<b>-0.5</b>	<b>-2.6</b>	<b>1.5</b>	<b>1.7</b>	<b>4.6</b>	<b>10/1999</b>
Blmbg. U.S. Aggregate			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	4.0	
<b>Fidelity Inflation-Protected Bond Index</b>	<b>815,874</b>	<b>1.4</b>	<b>0.1</b>	<b>3.6</b>	<b>0.2</b>	<b>-4.0</b>	<b>0.8</b>	<b>2.9</b>	<b>1.4</b>	<b>-</b>	<b>05/2023</b>
Blmbg. U.S. TIPS			0.1	3.5	0.1	-4.0	0.9	3.0	1.4	-	
IM U.S. TIPS (MF) Median			0.1	3.2	0.1	-3.8	1.1	2.7	1.1	-	
Fidelity Inflation-Protected Bond Index Rank			43	25	50	57	57	28	28	-	
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>6,470,899</b>	<b>11.4</b>	<b>0.7</b>	<b>3.8</b>	<b>1.0</b>	<b>-0.2</b>	<b>-2.6</b>	<b>1.4</b>	<b>1.7</b>	<b>-5.0</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	-4.9	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.6	3.7	0.5	-1.0	-2.5	1.1	1.3	-5.2	
Baird Aggregate Bond Fund Class Institutional Rank			14	49	25	13	56	24	14	29	
<b>Metropolitan West Total Return Bond PI</b>	<b>6,439,268</b>	<b>11.4</b>	<b>0.6</b>	<b>4.2</b>	<b>0.5</b>	<b>-1.3</b>	<b>-2.9</b>	<b>1.4</b>	<b>1.5</b>	<b>-5.6</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	-4.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			0.6	3.8	1.1	-1.2	-1.8	1.3	1.4	-5.2	
Metropolitan West Total Return Bond PI Rank			54	18	68	53	86	44	41	70	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>3,869,022</b>	<b>6.8</b>	<b>0.4</b>	<b>1.9</b>	<b>1.8</b>	<b>-0.4</b>	<b>2.6</b>	<b>2.3</b>	<b>2.4</b>	<b>-2.0</b>	<b>06/2021</b>
Blmbg. U.S. Aggregate			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	-4.9	
IM Alternative Credit Focus (MF) Median			0.6	2.9	3.8	0.0	3.1	1.5	1.2	-2.4	
BlackRock Strategic Income Opportunities Fund K Rank			70	74	70	61	59	27	23	42	

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# Manager Performance

Pension Plan

As of April 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Artisan High Income Instl</b>	<b>818,764</b>	<b>1.4</b>	<b>1.1</b>	<b>6.0</b>	<b>7.4</b>	<b>-0.2</b>	<b>7.6</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>05/2023</b>
ICE BofAML US High Yield Master II Constrained			1.0	4.7	8.2	1.0	4.8	3.1	3.9	-	
IM U.S. High Yield Bonds (MF) Median			0.9	4.2	7.6	0.6	4.4	2.6	3.2	-	
Artisan High Income Instl Rank			19	2	57	69	4	3	-	-	
<b>BrandywineGLOBAL Global Opportunities Bond IS</b>	<b>815,899</b>	<b>1.4</b>	<b>0.1</b>	<b>3.9</b>	<b>1.6</b>	<b>-3.0</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.4</b>	<b>-</b>	<b>05/2023</b>
FTSE World Government Bond Index			0.4	3.9	-0.3	-3.5	-5.5	-1.9	-0.7	-	
IM Global Fixed Income (MF) Median			0.4	3.1	1.4	-1.8	-2.3	-0.1	0.3	-	
BrandywineGLOBAL Global Opportunities Bond IS Rank			87	14	49	73	14	66	43	-	
<b>PIMCO High Yield Instl</b>	<b>10,204</b>	<b>0.0</b>	<b>0.7</b>	<b>4.7</b>	<b>8.6</b>	<b>2.0</b>	<b>3.4</b>	<b>3.0</b>	<b>3.6</b>	<b>-2.1</b>	<b>06/2021</b>
ICE BofAML High Yield BB-B Constrained Index			0.8	4.4	8.1	1.4	4.2	3.3	3.9	-2.1	
IM U.S. High Yield Bonds (MF) Median			0.9	4.2	7.6	0.6	4.4	2.6	3.2	-2.4	
PIMCO High Yield Instl Rank			72	21	18	15	79	34	24	40	
<b>Domestic Equity</b>	<b>19,619,762</b>	<b>34.7</b>	<b>0.3</b>	<b>7.8</b>	<b>10.2</b>	<b>2.0</b>	<b>14.7</b>	<b>10.5</b>	<b>-</b>	<b>11.6</b>	<b>12/2016</b>
Russell 3000 Index			1.1	8.3	10.9	1.5	14.1	10.6	11.7	11.7	
<b>Fidelity 500 Index Fund</b>	<b>13,956,842</b>	<b>24.7</b>	<b>1.6</b>	<b>9.2</b>	<b>11.7</b>	<b>2.6</b>	<b>14.5</b>	<b>11.4</b>	<b>12.2</b>	<b>1.1</b>	<b>06/2021</b>
S&P 500			1.6	9.2	11.7	2.7	14.5	11.4	12.2	1.1	
IM U.S. Large Cap Core Equity (MF) Median			1.5	8.2	11.1	2.2	13.6	10.6	11.3	-0.3	
Fidelity 500 Index Fund Rank			49	27	35	42	23	24	17	24	
<b>Hotchkis &amp; Wiley Small Cap Divers Value Z</b>	<b>2,743,458</b>	<b>4.9</b>	<b>-3.7</b>	<b>-3.5</b>	<b>4.1</b>	<b>-2.5</b>	<b>21.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>05/2023</b>
Russell 2000 Value Index			-2.5	-3.1	0.2	-8.0	15.4	3.7	7.0	-	
IM U.S. Small Cap Value Equity (MF) Median			-2.3	-1.7	4.1	-3.0	19.0	4.8	7.3	-	
Hotchkis & Wiley Small Cap Divers Value Z Rank			93	83	49	44	27	-	-	-	
<b>Conestoga Small Cap Instl</b>	<b>2,919,461</b>	<b>5.2</b>	<b>-1.4</b>	<b>10.9</b>	<b>12.4</b>	<b>6.3</b>	<b>10.6</b>	<b>8.6</b>	<b>11.8</b>	<b>-5.3</b>	<b>06/2021</b>
Russell 2000 Growth Index			-1.2	4.8	9.4	0.7	7.8	4.0	8.4	-13.2	
IM U.S. Small Cap Growth Equity (MF) Median			-1.4	4.6	8.0	-2.2	9.8	6.6	9.2	-11.6	
Conestoga Small Cap Instl Rank			51	3	8	2	39	14	4	8	

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# Manager Performance

Pension Plan

As of April 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>14,335,602</b>	<b>25.4</b>	<b>2.9</b>	<b>10.3</b>	<b>13.9</b>	<b>6.2</b>	<b>11.3</b>	<b>3.2</b>	<b>-</b>	<b>6.8</b>	<b>12/2016</b>
<i>International Equity Hybrid</i>			1.7	8.7	11.9	3.0	10.1	2.5	-	6.2	
<b>Fidelity International Index Fund</b>	<b>3,454,588</b>	<b>6.1</b>	<b>2.7</b>	<b>11.6</b>	<b>18.4</b>	<b>9.8</b>	<b>12.1</b>	<b>3.8</b>	<b>4.9</b>	<b>-1.8</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			2.8	11.5	18.6	8.4	11.7	3.6	4.8	-1.9	
IM International Large Cap Core Equity (MF) Median			2.5	11.2	17.0	8.0	11.1	3.2	4.1	-3.4	
Fidelity International Index Fund Rank			39	37	24	28	39	30	22	26	
<b>MFS Intl International Equity Fund</b>	<b>3,178,950</b>	<b>5.6</b>	<b>3.4</b>	<b>13.7</b>	<b>20.7</b>	<b>12.0</b>	<b>13.5</b>	<b>7.1</b>	<b>7.0</b>	<b>1.0</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			2.8	11.5	18.6	8.4	11.7	3.6	4.8	-1.9	
IM International Large Cap Core Equity (MF) Median			2.5	11.2	17.0	8.0	11.1	3.2	4.1	-3.4	
MFS Intl International Equity Fund Rank			4	16	17	16	24	2	1	1	
<b>Aristotle International Equity Instl</b>	<b>3,184,187</b>	<b>5.6</b>	<b>3.7</b>	<b>10.8</b>	<b>15.9</b>	<b>6.6</b>	<b>11.4</b>	<b>4.0</b>	<b>-</b>	<b>-4.6</b>	<b>06/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>			1.0	9.7	12.2	2.2	6.9	3.4	4.9	-8.9	
IM International Large Cap Growth Equity (MF) Median			1.5	11.0	15.5	6.1	9.6	4.0	5.1	-6.0	
Aristotle International Equity Instl Rank			5	56	46	46	18	51	-	34	
<b>ARGA Emerging Markets Value Instl</b>	<b>2,181,654</b>	<b>3.9</b>	<b>0.5</b>	<b>8.7</b>	<b>14.8</b>	<b>15.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>05/2023</b>
<i>MSCI Emerging Markets Value (Net)</i>			0.4	4.3	2.0	-3.6	7.2	-1.2	0.7	-	
IM Emerging Markets Equity (MF) Median			-0.8	4.0	1.8	-4.0	4.5	-0.9	1.5	-	
ARGA Emerging Markets Value Instl Rank			21	5	2	1	-	-	-	-	
<b>GQG Partners Emerging Markets Equity Inst</b>	<b>2,336,222</b>	<b>4.1</b>	<b>3.7</b>	<b>7.0</b>	<b>2.8</b>	<b>-2.1</b>	<b>7.6</b>	<b>3.1</b>	<b>-</b>	<b>-11.2</b>	<b>06/2021</b>
<i>MSCI Emerging Markets Growth (Net)</i>			-2.6	1.3	-2.4	-9.2	1.5	-1.0	2.8	-18.4	
IM Emerging Markets Equity (MF) Median			-0.8	4.0	1.8	-4.0	4.5	-0.9	1.5	-14.4	
GQG Partners Emerging Markets Equity Inst Rank			2	14	42	35	24	8	-	27	
<b>Real Assets</b>	<b>2,683,299</b>	<b>4.7</b>	<b>1.2</b>	<b>2.5</b>	<b>1.1</b>	<b>-6.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>06/2021</b>
<i>Diversified Real Asset Blended Index</i>			1.1	2.2	1.8	-6.6	10.1	4.1	2.6	1.0	
<b>Principal Diversified Real Asset R6</b>	<b>2,683,299</b>	<b>4.7</b>	<b>1.2</b>	<b>2.5</b>	<b>1.1</b>	<b>-6.7</b>	<b>11.1</b>	<b>4.3</b>	<b>-</b>	<b>1.0</b>	<b>06/2021</b>
<i>Diversified Real Asset Blended Index</i>			1.1	2.2	1.8	-6.6	10.1	4.1	2.6	1.0	

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# Benchmark History

Pension Plan

As of April 30, 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)

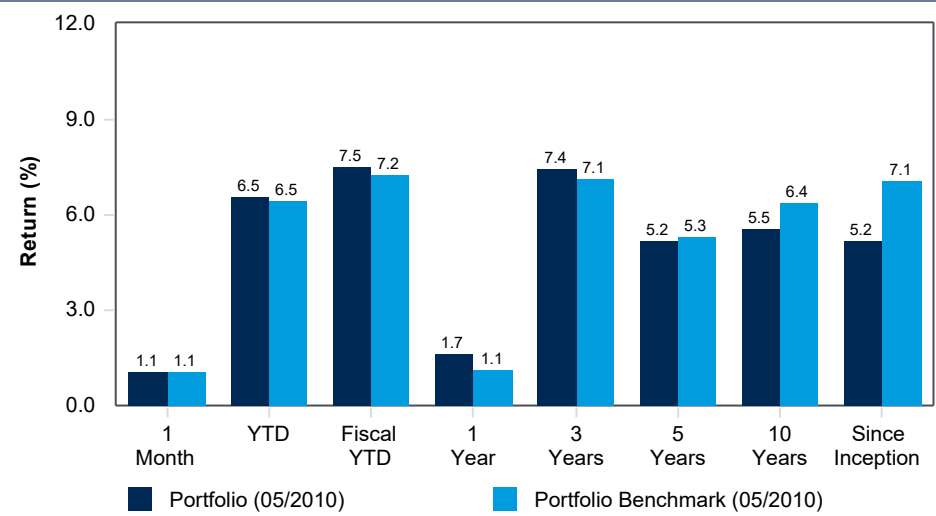


# Portfolio Dashboard

OPEB Plan

As of April 30, 2023

## Historical Performance



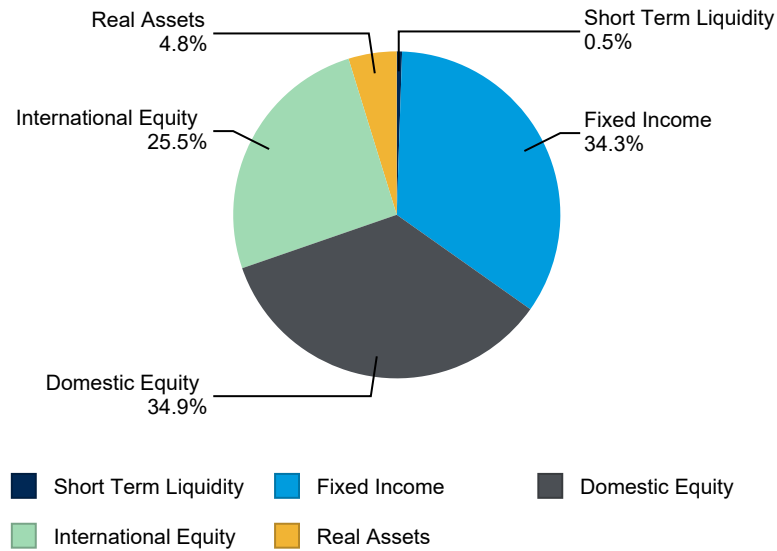
## Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	Since Inception
Beginning Market Value	4,184,399	3,969,443	3,743,958	1,917,731
Net Contributions	-3,250	-3,414	186,585	1,145,055
Gain/Loss	44,263	259,382	294,868	1,162,624
Ending Market Value	4,225,411	4,225,411	4,225,411	4,225,411

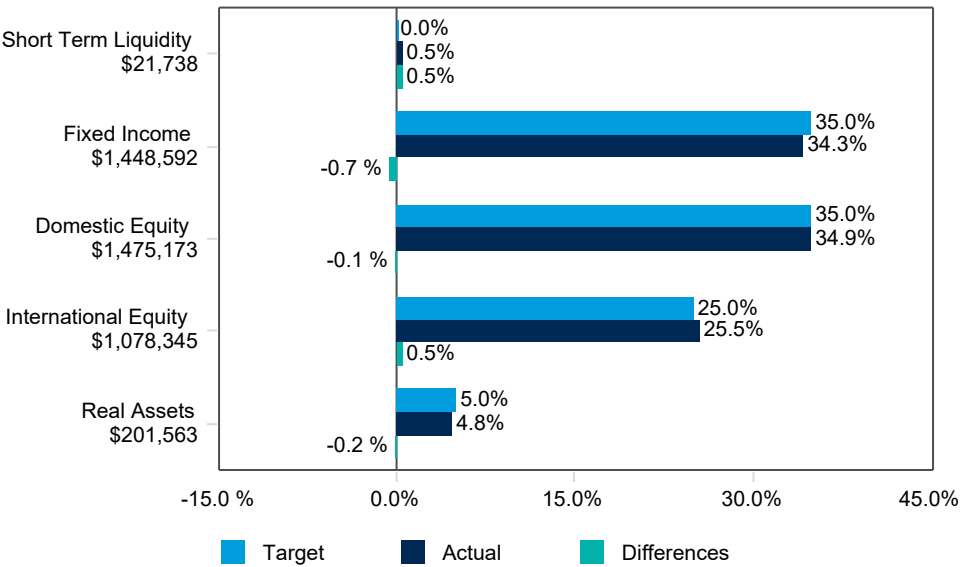
## Current Benchmark Composition

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

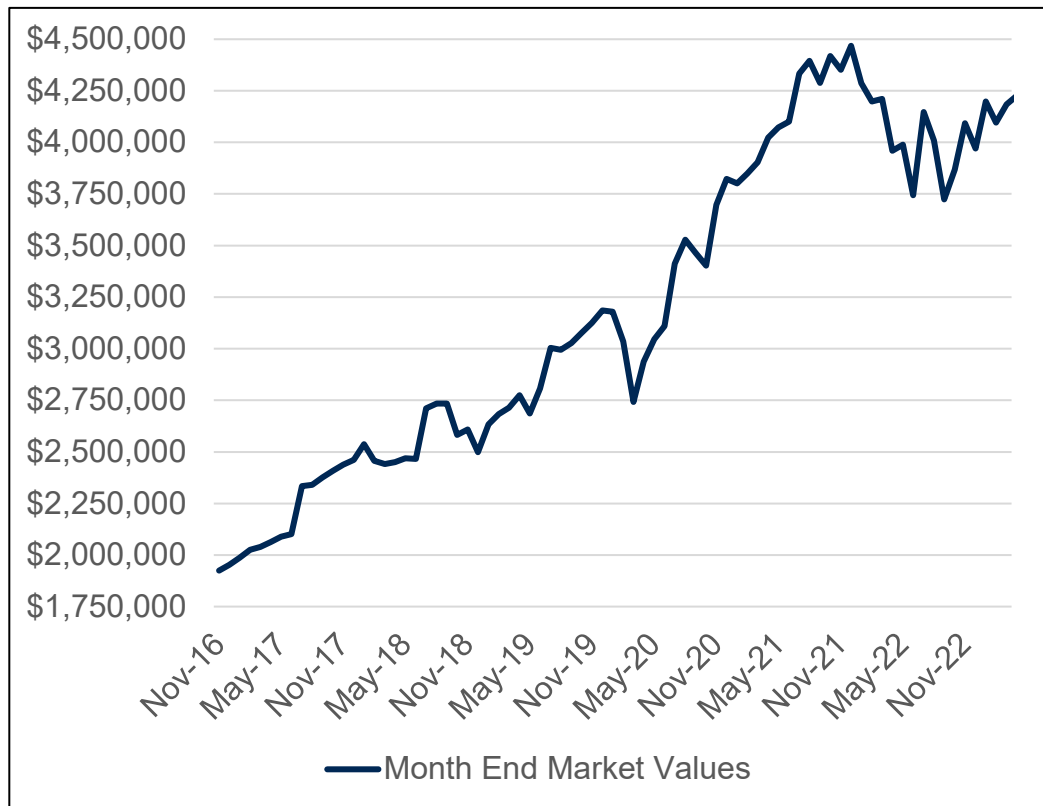
OPEB Plan

As of April 30, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>OPEB Plan</b>	<b>4,225,411</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>21,738</b>	<b>0.5</b>	<b>0.0</b>	<b>0.5</b>
Goldman Sachs Financial Square Fund	21,738	0.5	0.0	0.5
<b>Fixed Income</b>	<b>1,448,592</b>	<b>34.3</b>	<b>35.0</b>	<b>-0.7</b>
Fidelity Inflation-Protected Bond Index	62,066	1.5	1.5	0.0
Baird Aggregate Bond Fund Class Institutional	486,189	11.5	11.8	-0.2
Metropolitan West Total Return Bond PI	484,533	11.5	11.8	-0.3
BlackRock Strategic Income Opportunities Fund K	290,698	6.9	7.0	-0.1
PIMCO High Yield Instl	751	0.0	0.0	0.0
Artisan High Income Instl	62,286	1.5	1.5	0.0
BrandywineGLOBAL Global Opportunities Bond IS	62,068	1.5	1.5	0.0
<b>Domestic Equity</b>	<b>1,475,173</b>	<b>34.9</b>	<b>35.0</b>	<b>-0.1</b>
Fidelity 500 Index Fund	1,047,190	24.8	24.5	0.3
Hotchkis & Wiley Small Cap Divers Value Z	207,925	4.9	5.3	-0.3
Boston Partners Small Cap Value Fund II Instl	-	0.0	0.0	0.0
Conestoga Small Cap Instl	220,057	5.2	5.3	0.0
<b>International Equity</b>	<b>1,078,345</b>	<b>25.5</b>	<b>25.0</b>	<b>0.5</b>
Fidelity International Index Fund	259,400	6.1	6.0	0.1
MFS Instl International Equity Fund	240,077	5.7	5.5	0.2
Aristotle International Equity Instl	239,986	5.7	5.5	0.2
ARGA Emerging Markets Value Instl	163,875	3.9	4.0	-0.1
GQG Partners Emerging Markets Equity Inst	175,006	4.1	4.0	0.1
<b>Real Assets</b>	<b>201,563</b>	<b>4.8</b>	<b>5.0</b>	<b>-0.2</b>
Principal Diversified Real Asset R6	201,563	4.8	5.0	-0.2

# Town of Newtown, CT OPEB Portfolio

## Market Value History



Month	Month End Market Value
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
April 2023	\$4,225,411

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 April 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>OPEB Plan</b>	<b>4,225,411</b>	<b>100.0</b>	<b>1.1</b>	<b>6.5</b>	<b>7.5</b>	<b>1.7</b>	<b>7.4</b>	<b>5.2</b>	<b>5.5</b>	<b>5.2</b>	<b>05/2010</b>
<i>OPEB Blended Benchmark</i>			1.1	6.5	7.2	1.1	7.1	5.3	6.4	7.1	
<i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i>			1.2	6.9	7.3	1.7	7.4	7.6	8.0	8.5	
<b>Short Term Liquidity</b>	<b>21,738</b>	<b>0.5</b>	<b>0.4</b>	<b>1.4</b>	<b>3.5</b>	<b>3.5</b>	<b>1.2</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>12/2016</b>
<i>90 Day U.S. Treasury Bill</i>			0.3	1.4	2.7	2.8	1.0	1.4	0.9	1.3	
<b>Goldman Sachs Financial Square Fund</b>	<b>21,738</b>	<b>0.5</b>	<b>0.4</b>	<b>1.4</b>	<b>3.5</b>	<b>3.5</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>1.2</b>	<b>08/2019</b>
<i>90 Day U.S. Treasury Bill</i>			0.3	1.4	2.7	2.8	1.0	1.4	0.9	1.2	
<b>Fixed Income</b>	<b>1,448,592</b>	<b>34.3</b>	<b>0.5</b>	<b>3.3</b>	<b>1.7</b>	<b>-0.5</b>	<b>-2.7</b>	<b>1.5</b>	<b>1.7</b>	<b>2.6</b>	<b>05/2010</b>
<i>Blmbg. U.S. Aggregate</i>			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	2.3	
<b>Fidelity Inflation-Protected Bond Index</b>	<b>815,874</b>	<b>19.3</b>	<b>0.1</b>	<b>3.6</b>	<b>0.2</b>	<b>-4.0</b>	<b>0.8</b>	<b>2.9</b>	<b>1.4</b>	<b>-</b>	<b>05/2023</b>
<i>Blmbg. U.S. TIPS</i>			0.1	3.5	0.1	-4.0	0.9	3.0	1.4	-	
IM U.S. TIPS (MF) Median			0.1	3.2	0.1	-3.8	1.1	2.7	1.1	-	
Fidelity Inflation-Protected Bond Index Rank			43	25	50	57	57	28	28	-	
<b>Baird Aggregate Bond Fund Class Institutional</b>	<b>486,189</b>	<b>11.5</b>	<b>0.7</b>	<b>3.8</b>	<b>1.0</b>	<b>-0.2</b>	<b>-2.6</b>	<b>1.4</b>	<b>1.7</b>	<b>-5.0</b>	<b>06/2021</b>
<i>Blmbg. U.S. Aggregate</i>			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	-4.9	
IM U.S. Broad Market Core Fixed Income (MF) Median			0.6	3.7	0.5	-1.0	-2.5	1.1	1.3	-5.2	
Baird Aggregate Bond Fund Class Institutional Rank			14	49	25	13	56	24	14	29	
<b>Metropolitan West Total Return Bond PI</b>	<b>484,533</b>	<b>11.5</b>	<b>0.6</b>	<b>4.2</b>	<b>0.5</b>	<b>-1.3</b>	<b>-2.9</b>	<b>1.4</b>	<b>1.5</b>	<b>-5.6</b>	<b>06/2021</b>
<i>Blmbg. U.S. Aggregate</i>			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	-4.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			0.6	3.8	1.1	-1.2	-1.8	1.3	1.4	-5.2	
Metropolitan West Total Return Bond PI Rank			54	18	68	53	86	44	41	70	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>290,698</b>	<b>6.9</b>	<b>0.4</b>	<b>1.9</b>	<b>1.8</b>	<b>-0.4</b>	<b>2.6</b>	<b>2.3</b>	<b>2.4</b>	<b>-2.0</b>	<b>06/2021</b>
<i>Blmbg. U.S. Aggregate</i>			0.6	3.6	0.5	-0.4	-3.1	1.2	1.3	-4.9	
IM Alternative Credit Focus (MF) Median			0.6	2.9	3.8	0.0	3.1	1.5	1.2	-2.4	
BlackRock Strategic Income Opportunities Fund K Rank			70	74	70	61	59	27	23	42	

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 April 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>PIMCO High Yield Instl</b>	<b>751</b>	<b>0.0</b>	<b>0.7</b>	<b>4.7</b>	<b>8.6</b>	<b>2.0</b>	<b>3.4</b>	<b>3.0</b>	<b>3.6</b>	<b>-2.1</b>	<b>06/2021</b>
ICE BofAML High Yield BB-B Constrained Index			0.8	4.4	8.1	1.4	4.2	3.3	3.9	-2.1	
IM U.S. High Yield Bonds (MF) Median			0.9	4.2	7.6	0.6	4.4	2.6	3.2	-2.4	
PIMCO High Yield Instl Rank			72	21	18	15	79	34	24	40	
<b>Artisan High Income Instl</b>	<b>818,764</b>	<b>19.4</b>	<b>1.1</b>	<b>6.0</b>	<b>7.4</b>	<b>-0.2</b>	<b>7.6</b>	<b>4.7</b>	<b>-</b>	<b>-</b>	<b>05/2023</b>
ICE BofAML US High Yield Master II Constrained			1.0	4.7	8.2	1.0	4.8	3.1	3.9	-	
IM U.S. High Yield Bonds (MF) Median			0.9	4.2	7.6	0.6	4.4	2.6	3.2	-	
Artisan High Income Instl Rank			19	2	57	69	4	3	-	-	
<b>BrandywineGLOBAL Global Opportunities Bond IS</b>	<b>815,899</b>	<b>19.3</b>	<b>0.1</b>	<b>3.9</b>	<b>1.6</b>	<b>-3.0</b>	<b>0.5</b>	<b>-0.9</b>	<b>0.4</b>	<b>-</b>	<b>05/2023</b>
FTSE World Government Bond Index			0.4	3.9	-0.3	-3.5	-5.5	-1.9	-0.7	-	
IM Global Fixed Income (MF) Median			0.4	3.1	1.4	-1.8	-2.3	-0.1	0.3	-	
BrandywineGLOBAL Global Opportunities Bond IS Rank			87	14	49	73	14	66	43	-	
<b>Domestic Equity</b>	<b>1,475,173</b>	<b>34.9</b>	<b>0.3</b>	<b>7.8</b>	<b>10.2</b>	<b>2.0</b>	<b>14.9</b>	<b>10.6</b>	<b>-</b>	<b>11.7</b>	<b>12/2016</b>
Russell 3000 Index			1.1	8.3	10.9	1.5	14.1	10.6	11.7	11.7	
<b>Fidelity 500 Index Fund</b>	<b>1,047,190</b>	<b>24.8</b>	<b>1.6</b>	<b>9.2</b>	<b>11.7</b>	<b>2.6</b>	<b>14.5</b>	<b>11.4</b>	<b>12.2</b>	<b>1.1</b>	<b>06/2021</b>
S&P 500			1.6	9.2	11.7	2.7	14.5	11.4	12.2	1.1	
IM U.S. Large Cap Core Equity (MF) Median			1.5	8.2	11.1	2.2	13.6	10.6	11.3	-0.3	
Fidelity 500 Index Fund Rank			49	27	35	42	23	24	17	24	
<b>Hotchkis &amp; Wiley Small Cap Divers Value Z</b>	<b>2,743,458</b>	<b>64.9</b>	<b>-3.7</b>	<b>-3.5</b>	<b>4.1</b>	<b>-2.5</b>	<b>21.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>05/2023</b>
Russell 2000 Value Index			-2.5	-3.1	0.2	-8.0	15.4	3.7	7.0	-	
IM U.S. Small Cap Value Equity (MF) Median			-2.3	-1.7	4.1	-3.0	19.0	4.8	7.3	-	
Hotchkis & Wiley Small Cap Divers Value Z Rank			93	83	49	44	27	-	-	-	
<b>Conestoga Small Cap Instl</b>	<b>220,057</b>	<b>5.2</b>	<b>-1.4</b>	<b>10.9</b>	<b>12.4</b>	<b>6.3</b>	<b>10.6</b>	<b>8.6</b>	<b>11.8</b>	<b>-5.3</b>	<b>06/2021</b>
Russell 2000 Growth Index			-1.2	4.8	9.4	0.7	7.8	4.0	8.4	-13.2	
IM U.S. Small Cap Growth Equity (MF) Median			-1.4	4.6	8.0	-2.2	9.8	6.6	9.2	-11.6	
Conestoga Small Cap Instl Rank			51	3	8	2	39	14	4	8	

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# Manager Performance

OPEB Plan

As of April 30, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>1,078,345</b>	<b>25.5</b>	<b>2.9</b>	<b>10.3</b>	<b>13.8</b>	<b>6.0</b>	<b>11.3</b>	<b>3.2</b>	<b>-</b>	<b>6.8</b>	<b>12/2016</b>
<i>International Equity Hybrid</i>			1.7	8.7	11.9	3.0	10.1	2.5	-	6.2	
<b>Fidelity International Index Fund</b>	<b>259,400</b>	<b>6.1</b>	<b>2.7</b>	<b>11.6</b>	<b>18.4</b>	<b>9.8</b>	<b>12.1</b>	<b>3.8</b>	<b>4.9</b>	<b>-1.8</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			2.8	11.5	18.6	8.4	11.7	3.6	4.8	-1.9	
IM International Large Cap Core Equity (MF) Median			2.5	11.2	17.0	8.0	11.1	3.2	4.1	-3.4	
Fidelity International Index Fund Rank			39	37	24	28	39	30	22	26	
<b>MFS Intl International Equity Fund</b>	<b>240,077</b>	<b>5.7</b>	<b>3.4</b>	<b>13.7</b>	<b>20.7</b>	<b>12.0</b>	<b>13.5</b>	<b>7.1</b>	<b>7.0</b>	<b>1.0</b>	<b>06/2021</b>
<i>MSCI EAFE (Net)</i>			2.8	11.5	18.6	8.4	11.7	3.6	4.8	-1.9	
IM International Large Cap Core Equity (MF) Median			2.5	11.2	17.0	8.0	11.1	3.2	4.1	-3.4	
MFS Intl International Equity Fund Rank			4	16	17	16	24	2	1	1	
<b>Aristotle International Equity Instl</b>	<b>239,986</b>	<b>5.7</b>	<b>3.7</b>	<b>10.8</b>	<b>15.9</b>	<b>6.6</b>	<b>11.4</b>	<b>4.0</b>	<b>-</b>	<b>-4.6</b>	<b>06/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>			1.0	9.7	12.2	2.2	6.9	3.4	4.9	-8.9	
IM International Large Cap Growth Equity (MF) Median			1.5	11.0	15.5	6.1	9.6	4.0	5.1	-6.0	
Aristotle International Equity Instl Rank			5	56	46	46	18	51	-	34	
<b>ARGA Emerging Markets Value Instl</b>	<b>2,181,654</b>	<b>51.6</b>	<b>0.5</b>	<b>8.7</b>	<b>14.8</b>	<b>15.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>05/2023</b>
<i>MSCI Emerging Markets Value (Net)</i>			0.4	4.3	2.0	-3.6	7.2	-1.2	0.7	-	
IM Emerging Markets Equity (MF) Median			-0.8	4.0	1.8	-4.0	4.5	-0.9	1.5	-	
ARGA Emerging Markets Value Instl Rank			21	5	2	1	-	-	-	-	
<b>GQG Partners Emerging Markets Equity Inst</b>	<b>175,006</b>	<b>4.1</b>	<b>3.7</b>	<b>7.0</b>	<b>2.8</b>	<b>-2.1</b>	<b>7.6</b>	<b>3.1</b>	<b>-</b>	<b>-11.2</b>	<b>06/2021</b>
<i>MSCI Emerging Markets Growth (Net)</i>			-2.6	1.3	-2.4	-9.2	1.5	-1.0	2.8	-18.4	
IM Emerging Markets Equity (MF) Median			-0.8	4.0	1.8	-4.0	4.5	-0.9	1.5	-14.4	
GQG Partners Emerging Markets Equity Inst Rank			2	14	42	35	24	8	-	27	
<b>Real Assets</b>	<b>201,563</b>	<b>4.8</b>	<b>1.2</b>	<b>2.5</b>	<b>1.1</b>	<b>-6.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.0</b>	<b>06/2021</b>
<i>Diversified Real Asset Blended Index</i>			1.1	2.2	1.8	-6.6	10.1	4.1	2.6	1.0	
<b>Principal Diversified Real Asset R6</b>	<b>201,563</b>	<b>4.8</b>	<b>1.2</b>	<b>2.5</b>	<b>1.1</b>	<b>-6.7</b>	<b>11.1</b>	<b>4.3</b>	<b>-</b>	<b>1.0</b>	<b>06/2021</b>
<i>Diversified Real Asset Blended Index</i>			1.1	2.2	1.8	-6.6	10.1	4.1	2.6	1.0	

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# Benchmark History

OPEB Plan

As of April 30, 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

Statement Period  
Account Number

04/01/2023 through 04/30/2023  
M04687

121

## 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**04/01/2023 through 04/30/2023  
M04687

121

**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 Number04/01/2023 through 04/30/2023  
M04687

121

**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	04/01/2023 through 04/30/2023	121
Account Number	M04687	

Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	9
Schedule Of Income Earned	10
Schedule Of Cash Disbursements	14
Schedule Of Asset Acquisitions	15
Schedule Of Asset Dispositions	18
Schedule Of Pending Trades	19
Broker Commissions Reports	20

ACCOUNT STATEMENT

Statement Period	04/01/2023 through 04/30/2023	121
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 Number04/01/2023 through 04/30/2023  
M04687

121

**Changes In Net Assets**

	<b>COST VALUE</b>	<b>MARKET VALUE</b>
<b>BEGINNING BALANCE AS OF 04/01/2023</b>	<b>4 , 553 , 565 . 21</b>	<b>4 , 181 , 856 . 07</b>
<b>EARNINGS</b>		
CASH INCOME	7 , 153 . 85	7 , 153 . 85
LESS PRIOR ACCRUED INCOME	452 . 38 -	452 . 38 -
PLUS CURRENT ACCRUED INCOME	1 , 770 . 47	1 , 770 . 47
REALIZED GAIN/LOSS ON SALE OF ASSETS	0 . 00	0 . 00
NET UNREALIZED GAIN OR LOSS	0 . 00	39 , 345 . 33
TOTAL EARNINGS	8 , 471 . 94	47 , 817 . 27
<b>CONTRIBUTIONS &amp; OTHER INCREASES</b>		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0 . 00	0 . 00
<b>DISTRIBUTIONS &amp; OTHER DECREASES</b>		
FEES & EXPENSES	3 , 250 . 82 -	3 , 250 . 82 -
TOTAL DISTRIBUTIONS & OTHER DECREASES	3 , 250 . 82 -	3 , 250 . 82 -
<b>ENDING BALANCE AS OF 04/30/2023</b>	<b>4 , 558 , 786 . 33</b>	<b>4 , 226 , 422 . 52</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Summary Of Assets

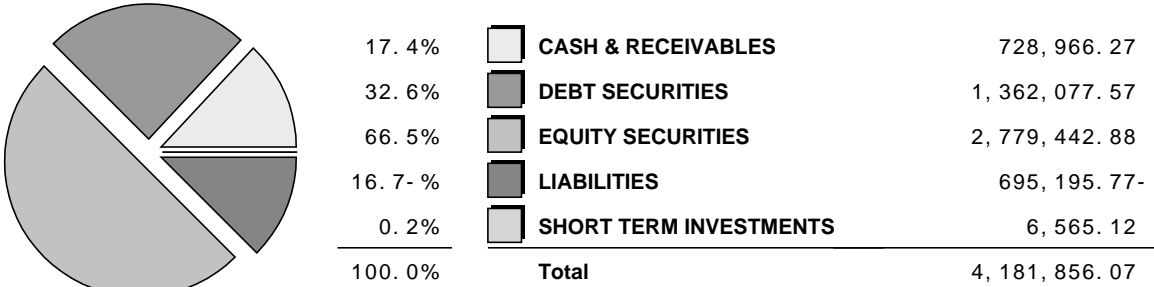
	AS OF 04/01/2023		AS OF 04/30/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	3,195.77	3,195.77	1,184.09	1,184.09
DUE FROM BROKERS	725,318.12	725,318.12	0.00	0.00
ACCRUED INCOME	452.38	452.38	1,770.47	1,770.47
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>728,966.27</b>	<b>728,966.27</b>	<b>2,954.56</b>	<b>2,954.56</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,525,739.21	1,362,077.57	1,543,992.45	1,385,628.32
<b>TOTAL DEBT SECURITIES</b>	<b>1,525,739.21</b>	<b>1,362,077.57</b>	<b>1,543,992.45</b>	<b>1,385,628.32</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,987,490.38	2,779,442.88	2,991,367.03	2,817,367.35
<b>TOTAL EQUITY SECURITIES</b>	<b>2,987,490.38</b>	<b>2,779,442.88</b>	<b>2,991,367.03</b>	<b>2,817,367.35</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	6,565.12	6,565.12	21,656.38	21,656.38
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>6,565.12</b>	<b>6,565.12</b>	<b>21,656.38</b>	<b>21,656.38</b>
<b>TOTAL HOLDINGS</b>	<b>4,519,794.71</b>	<b>4,148,085.57</b>	<b>4,557,015.86</b>	<b>4,224,652.05</b>
<b>TOTAL ASSETS</b>	<b>5,248,760.98</b>	<b>4,877,051.84</b>	<b>4,559,970.42</b>	<b>4,227,606.61</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	695,195.77	695,195.77	1,184.09	1,184.09
<b>TOTAL LIABILITIES</b>	<b>695,195.77</b>	<b>695,195.77</b>	<b>1,184.09</b>	<b>1,184.09</b>
<b>TOTAL NET ASSET VALUE</b>	<b>4,553,565.21</b>	<b>4,181,856.07</b>	<b>4,558,786.33</b>	<b>4,226,422.52</b>

ACCOUNT STATEMENT

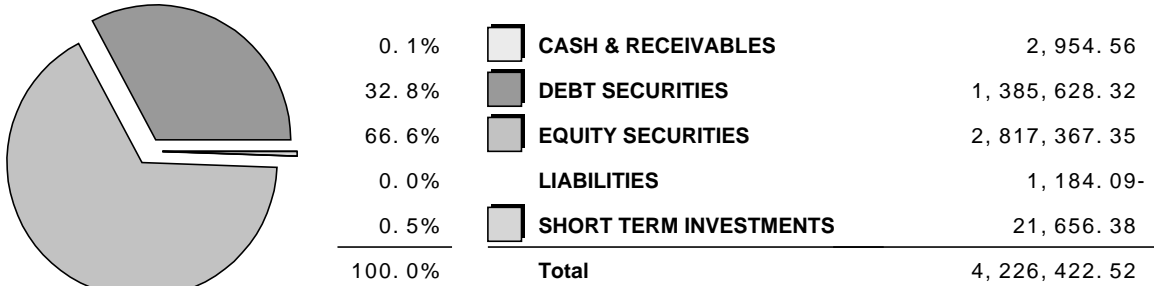
Statement Period 04/01/2023 through 04/30/2023  
Account Number M04687

121

Beginning Market Allocation



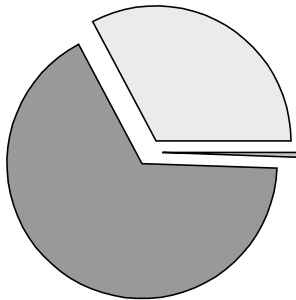
Ending Market Allocation



ACCOUNT STATEMENT

Statement Period 04/01/2023 through 04/30/2023  
Account Number M04687

Schedule Of Assets Held  
Investment Allocation



32. 8%	DEBT SECURITIES	1, 385, 628. 32
66. 6%	EQUITY SECURITIES	2, 817, 367. 35
0. 6%	SHORT TERM INVESTMENTS	23, 426. 85
100. 0%	<b>Total</b>	<b>4, 226, 422. 52</b>

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1, 543, 992. 45	1, 385, 628. 32	32. 78	52, 434	3. 78
EQUITY SECURITIES	2, 991, 367. 03	2, 817, 367. 35	66. 66	63, 752	2. 26
SHORT TERM INVESTMENTS	23, 426. 85	23, 426. 85	0. 55	1, 033	4. 41
<b>Total Assets</b>	<b>4, 558, 786. 33</b>	<b>4, 226, 422. 52</b>	<b>100. 00</b>	<b>117, 218</b>	<b>2. 77</b>

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
49,309.206	BAIRD AGGREGATE BOND FUND 057071854	548,062.49	9.86	486,188.77	61,873.72-	2.931
	ACCOUNT 1055087394	49,309.206				



## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
31,353.568	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 31,353.568	319,493.63	9.25	290,020.50	29,473.13-	3.838
6,645.23	FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI 31635T104 ACCOUNT 1055087394 6,645.23	62,000.00	9.34	62,066.45	66.45	11.435
6,835.722	CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS 524686318 ACCOUNT 1055087394 6,835.722	62,000.00	9.08	62,068.36	68.36	6.123
55,565.69	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 55,565.69	551,686.86	8.72	484,532.82	67,154.04-	3.326
97.334	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 97.334	749.47	7.72	751.42	1.95	5.440
	TOTAL OPEN END MF - FIXED INC TAX	1,543,992.45		1,385,628.32	158,364.13-	
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
12,953.848	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 12,953.848	226,249.32	13.51	175,006.49	51,242.83-	5.300
17,508.056	BARROW HANLEY CREDIT FD II ARGA EMRG MRK 00775Y207 ACCOUNT 1055087394 17,508.056	163,000.00	9.36	163,875.40	875.40	3.568
7,159.353	ARTISAN PARTNERS FDS INC HGH INCM INSTL 04314H568 ACCOUNT 1055087394 7,159.353	62,000.00	8.70	62,286.37	286.37	6.897
3,298.219	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 3,298.219	255,483.20	66.72	220,057.17	35,426.03-	0.000

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
5,644.039	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 5,644.039	275,708.55	45.96	259,400.03	16,308.52-	2.385
7,232.977	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 7,232.977	1,051,071.68	144.78	1,047,190.41	3,881.27-	1.611
18,351.742	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND-Z 44134R479 ACCOUNT 1055087394 18,351.742	216,000.00	11.33	207,925.24	8,074.76-	1.721
19,031.409	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 19,031.409	261,518.46	12.61	239,986.07	21,532.39-	1.118
7,504.751	MFS INSTL TR 552966806 ACCOUNT 1055087394 7,504.751	245,448.01	31.99	240,076.98	5,371.03-	0.753
17,996.713	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087394 17,996.713	234,887.81	11.20	201,563.19	33,324.62-	6.554
	TOTAL OPEN END MF - EQUITY	2,991,367.03		2,817,367.35	173,999.68-	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
21,656.38	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 21,656.38	21,656.38	1.00	21,656.38	0.00	4.770
	CASH ACCOUNT 1055087394 1,184.09	1,184.09		1,184.09	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087394 1,184.09	1,184.09-		1,184.09-	0.00	0.000
	ACCRUED INCOME	1,770.47		1,770.47	0.00	0.000

ACCOUNT STATEMENT

Statement Period  
Account Number

04/01/2023 through 04/30/2023  
M04687

121

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL CASH	1,770.47		1,770.47	0.00	
	TOTAL SHORT TERM INVESTMENTS	23,426.85		23,426.85	0.00	
	<b>Total Assets</b>	<b>4,558,786.33</b>		<b>4,226,422.52</b>	<b>332,363.81-</b>	

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Summary Of Cash Transactions

## R E C E I P T S

CASH BALANCE AS OF 04/01/2023		33,318.12
INCOME RECEIVED		
DIVIDENDS	7,129.89	
INTEREST	23.96	
TOTAL INCOME RECEIPTS		7,153.85
PROCEEDS FROM THE DISPOSITION OF ASSETS		36,568.94
TOTAL RECEIPTS		43,722.79

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

CASH DISBURSEMENTS		
FEES & EXPENSES	3,250.82-	
TOTAL CASH DISBURSEMENTS		3,250.82-
COST OF ACQUISITION OF ASSETS		73,790.09-
TOTAL DISBURSEMENTS		77,040.91-
CASH BALANCE AS OF 04/30/2023		0.00

## THE ENDING CASH BALANCE CONSISTS OF:

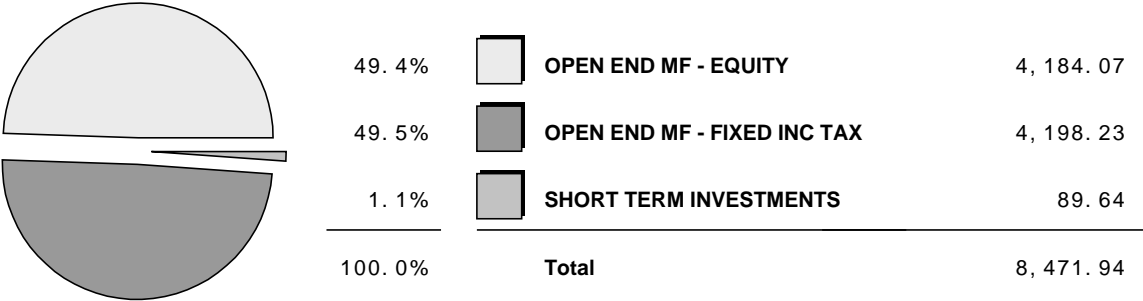
CASH	1,184.09
DUE FROM BROKER	0.00
DUE TO BROKER	1,184.09-
TOTAL CASH	0.00



ACCOUNT STATEMENT

Statement Period 04/01/2023 through 04/30/2023  
Account Number M04687

Schedule Of Income Earned  
Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
OPEN END MF - FIXED INC TAX						
CUSIP # 057071854						
BAIRD AGGREGATE BOND FUND						
04/27/2023	DIVIDEND ON 49,175.77 SHS BAIRD AGGREGATE BOND FUND AT .02683589 PER SHARE PAYABLE 04/26/2023 EX DATE 04/24/2023 EFFECTIVE 04/26/2023 EX 04/24/2023 ACCOUNT 1055087394		1,319.68			
SECURITY TOTAL		0.00 0.00	1,319.68	0.00 0.00	1,319.68	
CUSIP # 09260B374						
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K						

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
05/01/2023	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 04/30/2023 EFFECTIVE 04/30/2023 FOR 04/01/23 THROUGH 04/30/23 ACCOUNT 1055087394		1,184.09			
	SECURITY TOTAL	0.00 0.25	1,184.09	0.00 0.00	1,183.84	
	CUSIP # 31635T104 FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI ACCOUNT 1055087394	0.00 0.00	0.00	0.00 3.62	3.62	
	SECURITY TOTAL	0.00 0.00	0.00	0.00 3.62	3.62	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN ACCOUNT 1055087394	0.00 0.00	0.00	0.00 1,366.65	1,366.65	
	SECURITY TOTAL	0.00 0.00	0.00	0.00 1,366.65	1,366.65	
04/04/2023	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 03/31/2023 EFFECTIVE 03/31/2023 FOR 03/01/23 THROUGH 03/31/23 ACCOUNT 1055087394		749.47			
	ACCOUNT 1055087394	0.00 428.17	749.47	0.00 3.14	324.44	
	SECURITY TOTAL	0.00 428.17	749.47	0.00 3.14	324.44	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 428.42	3,253.24	0.00 1,373.41	4,198.23	

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>OPEN END MF - EQUITY</b>					
	CUSIP # 04314H568 ARTISAN PARTNERS FDS INC HGH INCM INSTL					
	ACCOUNT 1055087394	0.00 0.00	0.00	0.00 307.42	307.42	
	<b>SECURITY TOTAL</b>	0.00 0.00	0.00	0.00 307.42	307.42	
	CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI					
04/10/2023	DIVIDEND ON 7,205.663 SHS FIDELITY 500 INDEX FUND-AI AT .538 PER SHARE PAYABLE 04/06/2023 EX DATE 04/05/2023 EFFECTIVE 04/06/2023 EX 04/05/2023 ACCOUNT 1055087394		3,876.65			
	<b>SECURITY TOTAL</b>	0.00 0.00	3,876.65	0.00 0.00	3,876.65	
	<b>TOTAL OPEN END MF - EQUITY</b>	0.00 0.00	3,876.65	0.00 307.42	4,184.07	
<b>TOTAL DIVIDENDS</b>		0.00 428.42	7,129.89	0.00 1,680.83	8,382.30	
	<b>INTEREST</b>					
	<b>SHORT TERM INVESTMENTS</b>					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
04/03/2023	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 04/03/2023 FOR 03/01/23 THROUGH 03/31/23 ACCOUNT 1055087385		23.96			
	ACCOUNT 1055087385	23.96 0.00	23.96	81.46 0.00	81.46	

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

**Schedule Of Income Earned**

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	ACCOUNT 1055087394	0.00 0.00	0.00	8.18 0.00	8.18	
	SECURITY TOTAL	23.96 0.00	23.96	89.64 0.00	89.64	
	TOTAL SHORT TERM INVESTMENTS	23.96 0.00	23.96	89.64 0.00	89.64	
	TOTAL INTEREST	23.96 0.00	23.96	89.64 0.00	89.64	
	TOTAL INCOME EARNED	23.96 428.42	7,153.85	89.64 1,680.83	8,471.94	

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

**Schedule Of Cash Disbursements**

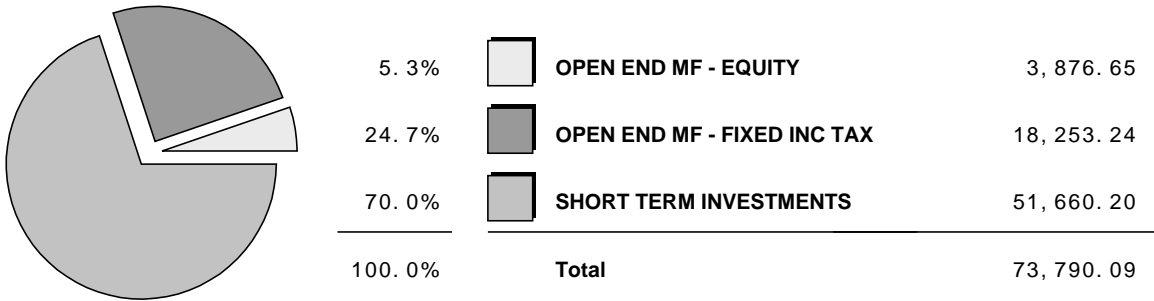
DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
04/26/2023	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 485597 PERIOD ENDING 20230331 CHARGED FROM 1055087385 ACCOUNT 1055087385	125.82 -
04/26/2023	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 485280 PERIOD ENDING 20230331 CHARGED FROM 1055087394 ACCOUNT 1055087394	3,125.00 -
	TOTAL FEEES & EXPENSES	3,250.82 -
	TOTAL CASH DISBURSEMENTS	3,250.82 -

ACCOUNT STATEMENT

Statement Period 04/01/2023 through 04/30/2023  
Account Number M04687

121

Schedule Of Asset Acquisitions  
Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS				
TOTAL ACTIVITY FROM 04/01/2023 TO 04/30/2023				
PURCHASED 51,660.2 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2023 AT 1.00			51,660.2	51,660.20
18,342.08 ACCOUNT 1055087385				
33,318.12 ACCOUNT 1055087394				
TOTAL			51,660.2	51,660.20
TOTAL SHORT TERM INVESTMENTS			51,660.2	51,660.20

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Schedule Of Asset Acquisitions

TRADE DATE	SETT LMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
04/04/2023	04/05/2023	PURCHASED 1,513.623 SHS BAIRD AGGREGATE BOND FUND ON 04/04/2023 AT 9.91 ACCOUNT 1055087394	1,513.623	15,000.00
04/26/2023	04/27/2023	PURCHASED 133.436 SHS BAIRD AGGREGATE BOND FUND ON 04/26/2023 AT 9.89 FOR REINVESTMENT ACCOUNT 1055087394	133.436	1,319.68
TOTAL			1,647.059	16,319.68
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
04/30/2023	05/01/2023	PURCHASED 128.01 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 04/30/2023 AT 9.25 FOR REINVESTMENT ACCOUNT 1055087394	128.01	1,184.09
TOTAL			128.01	1,184.09
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
03/31/2023	04/04/2023	PURCHASED 97.334 SHS PIMCO HIGH YIELD FD INSTL ON 03/31/2023 AT 7.70 THRU MUTUAL FUNDS FOR REINVESTMENT ACCOUNT 1055087394	97.334	749.47
TOTAL			97.334	749.47
TOTAL OPEN END MF - FIXED INC TAX			1,872.403	18,253.24

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

**Schedule Of Asset Acquisitions**

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - EQUITY				
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI		
04/06/2023	04/10/2023	PURCHASED 27.314 SHS FIDELITY 500 INDEX FUND-AI ON 04/06/2023 AT 141.93 FOR REINVESTMENT ACCOUNT 1055087394	27.314	3,876.65
TOTAL			27.314	3,876.65
TOTAL OPEN END MF - EQUITY			27.314	3,876.65
TOTAL ASSET ACQUISITIONS			53,559.917	73,790.09



## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 04/01/2023 TO 04/30/2023			
		SOLD 36,568.94 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2023 AT 1.00 ACCOUNT 1055087385 ACCOUNT 1055087394	36,568.94	36,568.94 36,568.94	
		TOTAL 36,568.94	36,568.94	36,568.94 36,568.94	
		TOTAL SHORT TERM INVESTMENTS	36,568.94	36,568.94 36,568.94	
		TOTAL ASSET DISPOSITIONS	36,568.94	36,568.94 36,568.94	

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

**Schedule Of Pending Trades**

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
05/01/2023	PURCHASED 128.01 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 04/30/2023 AT 9.25 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087394		1,184.09
	<b>TOTAL PENDING TRADES</b>		<b>1,184.09</b>
	<b>NET RECEIVABLE/PAYABLE</b>		<b>1,184.09 -</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

## Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>MUTUAL FUNDS</b>							
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
03/31/2023	04/04/2023	PURCHASED 97.334 SHS AT 7.70 FOR REINVESTMENT ACCOUNT 1055087394	749.47	749.47 749.47		0.00 0.0000	0.00
<b>TOTAL MUTUAL FUNDS</b>						<b>0.00</b>	<b>0.00</b>
<b>NO BROKER</b>							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
04/04/2023	04/05/2023	PURCHASED 1,513.623 SHS AT 9.91 ACCOUNT 1055087394	15,000.00	15,000.00 15,000.00		0.00 0.0000	0.00
04/26/2023	04/27/2023	PURCHASED 133.436 SHS AT 9.89 FOR REINVESTMENT ACCOUNT 1055087394	1,319.68	1,319.68 1,319.68		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
04/30/2023	05/01/2023	PURCHASED 128.01 SHS AT 9.25 FOR REINVESTMENT ACCOUNT 1055087394	1,184.09	1,184.09 1,184.09		0.00 0.0000	0.00
CUSIP # 315911750							
FIDELITY 500 INDEX FUND-AI							
04/06/2023	04/10/2023	PURCHASED 27.314 SHS AT 141.929 FOR REINVESTMENT ACCOUNT 1055087394	3,876.65	3,876.65 3,876.65		0.00 0.0000	0.00
<b>TOTAL NO BROKER</b>						<b>0.00</b>	<b>0.00</b>

ACCOUNT STATEMENT

Statement Period	04/01/2023 through 04/30/2023	121
Account Number	M04687	

Broker Commissions Reports

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

# ACCOUNT STATEMENT

Statement Period  
Account Number

04/01/2023 through 04/30/2023  
M04687

121

## MESSAGE PAGE

### **SWEEP**

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

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

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

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

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

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

### **ADDITIONAL INFORMATION REQUIRED**

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

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

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

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

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

**ACCOUNT STATEMENT**

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Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04687

121

**MESSAGE PAGE****DECLARATION OF TRUST DOCUMENTS AVAILABLE**

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

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

**RABBI TRUST**

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

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

**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**04/01/2023 through 04/30/2023  
M04690

121

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

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

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

**CLASS ACTION NOTIFICATIONS:**

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



## ACCOUNT STATEMENT

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Statement Period  
Account Number

04/01/2023 through 04/30/2023  
M04690

121

## 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	04/01/2023 through 04/30/2023	121
Account Number	M04690	

## Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	9
Schedule Of Income Earned	10
Schedule Of Cash Receipts	14
Schedule Of Cash Disbursements	15
Schedule Of Asset Acquisitions	16
Schedule Of Asset Dispositions	19
Schedule Of Pending Trades	20
Broker Commissions Reports	21

ACCOUNT STATEMENT

Statement Period	04/01/2023 through 04/30/2023	121
Account Number	M04690	

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF  
THE FOLLOWING ACCOUNTS:

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

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

**Changes In Net Assets**

	<b>COST VALUE</b>	<b>MARKET VALUE</b>
<b>BEGINNING BALANCE AS OF 04/01/2023</b>	<b>61,365,284.68</b>	<b>56,155,460.90</b>
<b>EARNINGS</b>		
CASH INCOME	96,302.21	96,302.21
LESS PRIOR ACCRUED INCOME	6,919.71 -	6,919.71 -
PLUS CURRENT ACCRUED INCOME	25,414.82	25,414.82
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	526,055.94
TOTAL EARNINGS	114,797.32	640,853.26
<b>CONTRIBUTIONS &amp; OTHER INCREASES</b>		
TRANSFERS	25,967.11	25,967.11
TOTAL CONTRIBUTIONS & OTHER INCREASES	25,967.11	25,967.11
<b>DISTRIBUTIONS &amp; OTHER DECREASES</b>		
FEES & EXPENSES	18,140.47 -	18,140.47 -
TRANSFERS	247,192.44 -	247,192.44 -
TOTAL DISTRIBUTIONS & OTHER DECREASES	265,332.91 -	265,332.91 -
<b>ENDING BALANCE AS OF 04/30/2023</b>	<b>61,240,716.20</b>	<b>56,556,948.36</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Summary Of Assets

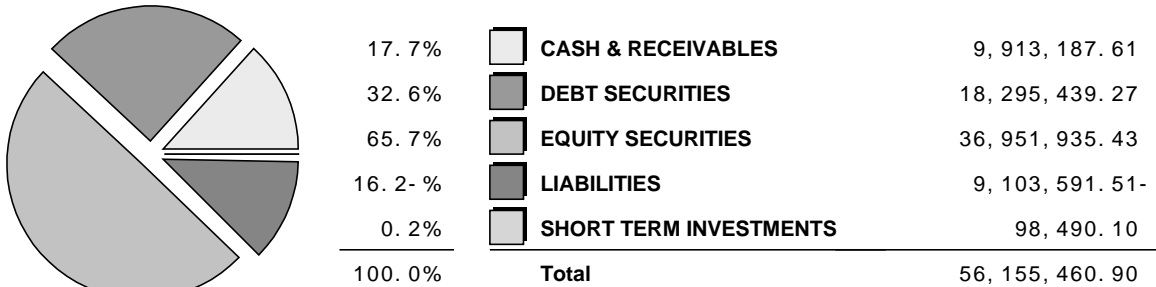
	AS OF 04/01/2023		AS OF 04/30/2023	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
<b>A S S E T S</b>				
CASH	43,591.51	43,591.51	15,791.23	15,791.23
DUE FROM BROKERS	9,862,676.39	9,862,676.39	0.00	0.00
ACCRUED INCOME	6,919.71	6,919.71	25,414.82	25,414.82
<b>TOTAL CASH &amp; RECEIVABLES</b>	<b>9,913,187.61</b>	<b>9,913,187.61</b>	<b>41,206.05</b>	<b>41,206.05</b>
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	20,560,740.59	18,295,439.27	20,604,273.06	18,411,203.94
<b>TOTAL DEBT SECURITIES</b>	<b>20,560,740.59</b>	<b>18,295,439.27</b>	<b>20,604,273.06</b>	<b>18,411,203.94</b>
EQUITY SECURITIES				
OPEN END MF - EQUITY	39,896,457.89	36,951,935.43	39,948,125.43	37,457,426.71
<b>TOTAL EQUITY SECURITIES</b>	<b>39,896,457.89</b>	<b>36,951,935.43</b>	<b>39,948,125.43</b>	<b>37,457,426.71</b>
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	98,490.10	98,490.10	662,902.89	662,902.89
<b>TOTAL SHORT TERM INVESTMENTS</b>	<b>98,490.10</b>	<b>98,490.10</b>	<b>662,902.89</b>	<b>662,902.89</b>
<b>TOTAL HOLDINGS</b>	<b>60,555,688.58</b>	<b>55,345,864.80</b>	<b>61,215,301.38</b>	<b>56,531,533.54</b>
<b>TOTAL ASSETS</b>	<b>70,468,876.19</b>	<b>65,259,052.41</b>	<b>61,256,507.43</b>	<b>56,572,739.59</b>
<b>L I A B I L I T I E S</b>				
DUE TO BROKERS	9,103,591.51	9,103,591.51	15,791.23	15,791.23
<b>TOTAL LIABILITIES</b>	<b>9,103,591.51</b>	<b>9,103,591.51</b>	<b>15,791.23</b>	<b>15,791.23</b>
<b>TOTAL NET ASSET VALUE</b>	<b>61,365,284.68</b>	<b>56,155,460.90</b>	<b>61,240,716.20</b>	<b>56,556,948.36</b>

ACCOUNT STATEMENT

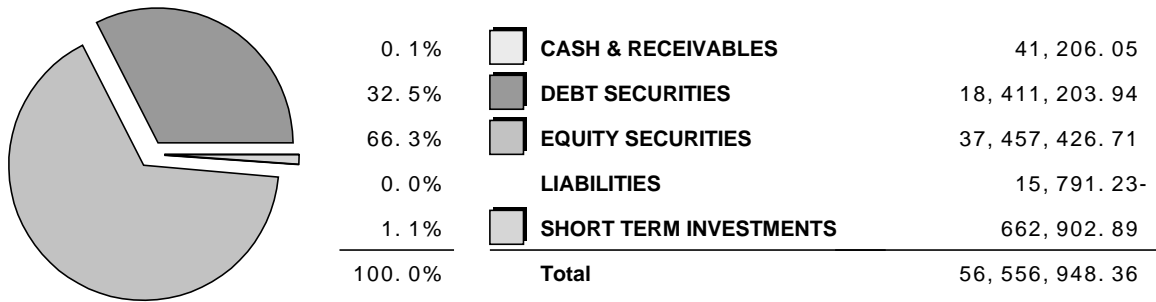
Statement Period 04/01/2023 through 04/30/2023  
Account Number M04690

121

Beginning Market Allocation



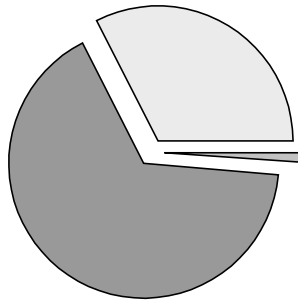
Ending Market Allocation



## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

Schedule Of Assets Held  
Investment Allocation

32.6%	DEBT SECURITIES	18,411,203.94
66.2%	EQUITY SECURITIES	37,457,426.71
1.2%	SHORT TERM INVESTMENTS	688,317.71
100.0%	<b>Total</b>	<b>56,556,948.36</b>

## Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	20,604,273.06	18,411,203.94	32.55	695,727	3.78
EQUITY SECURITIES	39,948,125.43	37,457,426.71	66.23	847,940	2.26
SHORT TERM INVESTMENTS	688,317.71	688,317.71	1.22	33,013	4.80
<b>Total Assets</b>	<b>61,240,716.20</b>	<b>56,556,948.36</b>	<b>100.00</b>	<b>1,576,679</b>	<b>2.79</b>

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
656,277.81	BAIRD AGGREGATE BOND FUND 057071854	7,334,419.61	9.86	6,470,899.21	863,520.40-	2.931
	ACCOUNT 1055087410	656,277.81				

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
417,195.755	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 417,195.755	4,256,332.35	9.25	3,859,060.73	397,271.62-	3.838
87,352.626	FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI 31635T104 ACCOUNT 1055087410 87,352.626	815,000.00	9.34	815,873.53	873.53	11.435
89,856.671	CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS 524686318 ACCOUNT 1055087410 89,856.671	815,000.00	9.08	815,898.57	898.57	6.123
738,448.208	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 738,448.208	7,373,344.00	8.72	6,439,268.37	934,075.63-	3.326
1,321.701	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 1,321.701	10,177.10	7.72	10,203.53	26.43	5.440
	TOTAL OPEN END MF - FIXED INC TAX	20,604,273.06		18,411,203.94	2,193,069.12-	
<b>EQUITY SECURITIES</b>						
<b>OPEN END MF - EQUITY</b>						
172,925.423	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 172,925.423	3,061,878.36	13.51	2,336,222.46	725,655.90-	5.300
233,082.707	BARROW HANLEY CREDIT FD II ARGA EMRG MRK 00775Y207 ACCOUNT 1055087410 233,082.707	2,170,000.00	9.36	2,181,654.14	11,654.14	3.568
94,110.855	ARTISAN PARTNERS FDS INC HGH INCM INSTL 04314H568 ACCOUNT 1055087410 94,110.855	815,000.00	8.70	818,764.44	3,764.44	6.897
43,756.916	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 43,756.916	3,422,040.29	66.72	2,919,461.44	502,578.85-	0.000



## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
75,165.092	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 75,165.092	3,713,192.17	45.96	3,454,587.63	258,604.54-	2.385
96,400.347	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 96,400.347	14,007,314.38	144.78	13,956,842.24	50,472.14-	1.611
242,141.036	HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND-Z 44134R479 ACCOUNT 1055087410 242,141.036	2,850,000.00	11.33	2,743,457.94	106,542.06-	1.721
252,512.857	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 252,512.857	3,508,201.78	12.61	3,184,187.13	324,014.65-	1.118
99,373.248	MFS INSTL TR 552966806 ACCOUNT 1055087410 99,373.248	3,281,095.85	31.99	3,178,950.20	102,145.65-	0.753
239,580.276	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087410 239,580.276	3,119,402.60	11.20	2,683,299.09	436,103.51-	6.554
	TOTAL OPEN END MF - EQUITY	39,948,125.43		37,457,426.71	2,490,698.72-	
SHORT TERM INVESTMENTS						
662,902.89	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 662,902.89	662,902.89	1.00	662,902.89	0.00	4.980
	CASH ACCOUNT 1055087410 15,791.23	15,791.23		15,791.23	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087410 15,791.23	15,791.23-		15,791.23-	0.00	0.000
	ACCRUED INCOME	25,414.82		25,414.82	0.00	0.000

ACCOUNT STATEMENT

Statement Period	04/01/2023 through 04/30/2023	121
Account Number	M04690	

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	TOTAL CASH	25,414.82		25,414.82	0.00	
	TOTAL SHORT TERM INVESTMENTS	688,317.71		688,317.71	0.00	
	<b>Total Assets</b>	<b>61,240,716.20</b>		<b>56,556,948.36</b>	<b>4,683,767.84-</b>	

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Summary Of Cash Transactions

## R E C E I P T S

CASH BALANCE AS OF 04/01/2023		802,676.39
INCOME RECEIVED		
DIVIDENDS	95,200.01	
INTEREST	1,102.20	
TOTAL INCOME RECEIPTS		96,302.21
CASH RECEIPTS		
TRANSFERS	25,967.11	
TOTAL CASH RECEIPTS		25,967.11
PROCEEDS FROM THE DISPOSITION OF ASSETS		1,068,009.75
TOTAL RECEIPTS		1,190,279.07

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

CASH DISBURSEMENTS		
FEES & EXPENSES	18,140.47 -	
TRANSFERS	247,192.44 -	
TOTAL CASH DISBURSEMENTS		265,332.91 -
COST OF ACQUISITION OF ASSETS		1,727,622.55 -
TOTAL DISBURSEMENTS		1,992,955.46 -
CASH BALANCE AS OF 04/30/2023		0.00

## THE ENDING CASH BALANCE CONSISTS OF:

CASH	15,791.23
DUE FROM BROKER	0.00
DUE TO BROKER	15,791.23 -
TOTAL CASH	0.00

ACCOUNT STATEMENT

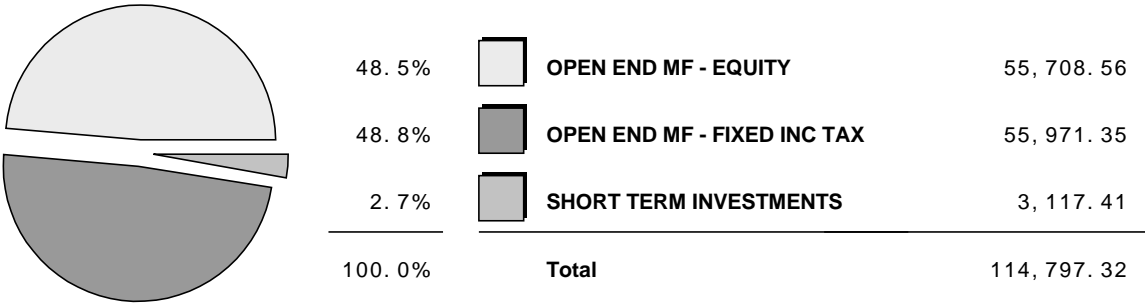
Statement Period  
Account Number

04/01/2023 through 04/30/2023  
M04690

121

Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
OPEN END MF - FIXED INC TAX						
CUSIP # 057071854						
BAIRD AGGREGATE BOND FUND						
04/27/2023	DIVIDEND ON 654,501.861 SHS BAIRD AGGREGATE BOND FUND AT .02683589 PER SHARE PAYABLE 04/26/2023 EX DATE 04/24/2023 EFFECTIVE 04/26/2023 EX 04/24/2023 ACCOUNT 1055087410		17,564.14			
SECURITY TOTAL		0.00 0.00	17,564.14	0.00 0.00	17,564.14	
CUSIP # 09260B374						
BLACKROCK FDS V STRATEGIC INCOME						
OPPORTUNITES PORTFOLIO-K						

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
05/01/2023	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 04/30/2023 EFFECTIVE 04/30/2023 FOR 04/01/23 THROUGH 04/30/23 ACCOUNT 1055087410		15,791.23			
	SECURITY TOTAL	0.00 3.35	15,791.23	0.00 0.00	15,787.88	
	CUSIP # 31635T104 FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI ACCOUNT 1055087410	0.00 0.00	0.00	0.00 47.53	47.53	
	SECURITY TOTAL	0.00 0.00	0.00	0.00 47.53	47.53	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN ACCOUNT 1055087410	0.00 0.00	0.00	0.00 18,166.18	18,166.18	
	SECURITY TOTAL	0.00 0.00	0.00	0.00 18,166.18	18,166.18	
04/04/2023	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 03/31/2023 EFFECTIVE 03/31/2023 FOR 03/01/23 THROUGH 03/31/23 ACCOUNT 1055087410		10,177.10			
	ACCOUNT 1055087410	0.00 5,814.16	10,177.10	0.00 42.68	4,405.62	
	SECURITY TOTAL	0.00 5,814.16	10,177.10	0.00 42.68	4,405.62	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 5,817.51	43,532.47	0.00 18,256.39	55,971.35	

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	<b>OPEN END MF - EQUITY</b>					
	CUSIP # 04314H568					
	ARTISAN PARTNERS FDS INC HGH					
	INCM INSTL					
	ACCOUNT 1055087410	0.00	0.00	0.00	4,041.02	
		0.00		4,041.02		
	<b>SECURITY TOTAL</b>	0.00	0.00	0.00	4,041.02	
		0.00		4,041.02		
	CUSIP # 315911750					
	FIDELITY 500 INDEX FUND-AI					
04/10/2023	DIVIDEND ON 96,036.312 SHS		51,667.54			
	FIDELITY 500 INDEX FUND-AI AT					
	.538 PER SHARE PAYABLE					
	04/06/2023 EX DATE 04/05/2023					
	EFFECTIVE 04/06/2023					
	EX 04/05/2023					
	ACCOUNT 1055087410					
	<b>SECURITY TOTAL</b>	0.00	51,667.54	0.00	51,667.54	
		0.00		0.00		
	<b>TOTAL OPEN END MF - EQUITY</b>	0.00	51,667.54	0.00	55,708.56	
		0.00		4,041.02		
<b>TOTAL DIVIDENDS</b>		0.00	95,200.01	0.00	111,679.91	
		5,817.51		22,297.41		
	<b>INTEREST</b>					
	<b>SHORT TERM INVESTMENTS</b>					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
04/03/2023	INTEREST ON COMERICA SHORT TERM		1,102.20			
	FUND PAYABLE 04/01/2023					
	EFFECTIVE 04/01/2023 FOR					
	03/01/23 THROUGH 03/31/23					
	ACCOUNT 1055087401					
	ACCOUNT 1055087401	1,102.20	1,102.20	3,117.41	3,117.41	
		0.00		0.00		
	<b>SECURITY TOTAL</b>	1,102.20	1,102.20	3,117.41	3,117.41	
		0.00		0.00		

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

**Schedule Of Income Earned**

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	TOTAL SHORT TERM INVESTMENTS	1,102.20 0.00	1,102.20	3,117.41 0.00	3,117.41	
	TOTAL INTEREST	1,102.20 0.00	1,102.20	3,117.41 0.00	3,117.41	
	TOTAL INCOME EARNED	1,102.20 5,817.51	96,302.21	3,117.41 22,297.41	114,797.32	

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

**Schedule Of Cash Receipts**

DATE	DESCRIPTION	CASH
TRANSFERS		
04/14/2023	REC'D FROM NEWTOWN SAVINGS BA SEQ #06771 TOWN OF NEWTOWN ACCOUNT 1055087401	14,057.06
04/28/2023	REC'D FROM NEWTOWN SAVINGS BA SEQ #13719 \$6804.53 TOWN (INCL BD OF ED) \$4951.35 POLICE \$154.17 ELEC OFFICIALS ACCOUNT 1055087401	11,910.05
TOTAL TRANSFERS		25,967.11
TOTAL CASH RECEIPTS		25,967.11



## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Cash Disbursements

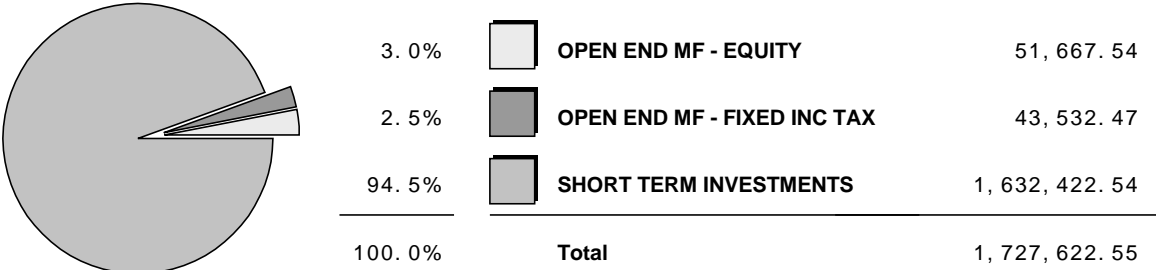
DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
04/03/2023	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #41013 \$16.80 INVOICE #41014 \$2889.60 INVOICE #41015 \$621.60 ACCOUNT 1055087401	3,528.00 -
04/25/2023	CONSULTING SERVICES FEE PAID TO CHECKING ACCT INVOICE #1160_03312023 PERIOD 1/1/23 - 3/31/23 FIDUCIENT ADVISORS ACCOUNT 1055087401	10,761.50 -
04/26/2023	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 485281 PERIOD ENDING 20230331 CHARGED FROM 1055087410 ACCOUNT 1055087410	3,125.00 -
04/26/2023	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 485598 PERIOD ENDING 20230331 CHARGED FROM 1055087401 ACCOUNT 1055087401	725.97 -
	TOTAL FEES & EXPENSES	18,140.47 -
	TRANSFERS	
04/26/2023	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS TR PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	247,192.44 -
	TOTAL TRANSFERS	247,192.44 -
	TOTAL CASH DISBURSEMENTS	265,332.91 -

ACCOUNT STATEMENT

Statement Period 04/01/2023 through 04/30/2023  
Account Number M04690

121

Schedule Of Asset Acquisitions  
Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
CUSIP # 20035Y102 COMERICA SHORT TERM FUND				
TOTAL ACTIVITY FROM 04/01/2023 TO 04/30/2023				
PURCHASED 1,632,422.54 COMERICA SHORT TERM FUND ON 04/30/2023 AT 1.00			1,632,422.54	1,632,422.54
829,746.15 ACCOUNT 1055087401				
802,676.39 ACCOUNT 1055087410				
TOTAL			1,632,422.54	1,632,422.54
TOTAL SHORT TERM INVESTMENTS			1,632,422.54	1,632,422.54

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
<b>OPEN END MF - FIXED INC TAX</b>				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
04/26/2023	04/27/2023	PURCHASED 1,775.949 SHS BAIRD AGGREGATE BOND FUND ON 04/26/2023 AT 9.89 FOR REINVESTMENT ACCOUNT 1055087410	1,775.949	17,564.14
		<b>TOTAL</b>	1,775.949	17,564.14
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
04/30/2023	05/01/2023	PURCHASED 1,707.16 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 04/30/2023 AT 9.25 FOR REINVESTMENT ACCOUNT 1055087410	1,707.16	15,791.23
		<b>TOTAL</b>	1,707.16	15,791.23
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
03/31/2023	04/04/2023	PURCHASED 1,321.701 SHS PIMCO HIGH YIELD FD INSTL ON 03/31/2023 AT 7.70 THRU MUTUAL FUNDS FOR REINVESTMENT ACCOUNT 1055087410	1,321.701	10,177.10
		<b>TOTAL</b>	1,321.701	10,177.10
		<b>TOTAL OPEN END MF - FIXED INC TAX</b>	<b>4,804.81</b>	<b>43,532.47</b>
<b>OPEN END MF - EQUITY</b>				
		CUSIP # 315911750 FIDELITY 500 INDEX FUND-AI		
04/06/2023	04/10/2023	PURCHASED 364.035 SHS FIDELITY 500 INDEX FUND-AI ON 04/06/2023 AT 141.93 FOR REINVESTMENT ACCOUNT 1055087410	364.035	51,667.54
		<b>TOTAL</b>	364.035	51,667.54

ACCOUNT STATEMENT

Statement Period	04/01/2023 through 04/30/2023	121
Account Number	M04690	

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL OPEN END MF - EQUITY			364.035	51,667.54
TOTAL ASSET ACQUISITIONS			1,637,591.385	1,727,622.55

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 04/01/2023 TO 04/30/2023			
		SOLD 1,068,009.75 COMERICA SHORT TERM FUND ON 04/30/2023 AT 1.00	1,068,009.75	1,068,009.75	
		ACCOUNT 1055087401		1,068,009.75	
		ACCOUNT 1055087410			
		TOTAL 1,068,009.75	1,068,009.75	1,068,009.75	
				1,068,009.75	
		TOTAL SHORT TERM INVESTMENTS	1,068,009.75	1,068,009.75	
				1,068,009.75	
		TOTAL ASSET DISPOSITIONS	1,068,009.75	1,068,009.75	
				1,068,009.75	

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

**Schedule Of Pending Trades**

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
05/01/2023	PURCHASED 1,707.16 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 04/30/2023 AT 9.25 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087410		15,791.23
	<b>TOTAL PENDING TRADES</b>		<b>15,791.23</b>
	<b>NET RECEIVABLE/PAYABLE</b>		<b>15,791.23 -</b>

## ACCOUNT STATEMENT

Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

## Broker Commissions Reports

TRADE DATE	SETTLE DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
<b>MUTUAL FUNDS</b>							
		CUSIP # 693390841					
		PIMCO HIGH YIELD FD INSTL					
03/31/2023	04/04/2023	PURCHASED 1,321.701 SHS AT 7.70 FOR REINVESTMENT ACCOUNT 1055087410	10,177.10	10,177.10 10,177.10		0.00 0.0000	0.00
<b>TOTAL MUTUAL FUNDS</b>						<b>0.00</b>	<b>0.00</b>
<b>NO BROKER</b>							
		CUSIP # 057071854					
		BAIRD AGGREGATE BOND FUND					
04/26/2023	04/27/2023	PURCHASED 1,775.949 SHS AT 9.89 FOR REINVESTMENT ACCOUNT 1055087410	17,564.14	17,564.14 17,564.14		0.00 0.0000	0.00
		CUSIP # 09260B374					
		BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					
04/30/2023	05/01/2023	PURCHASED 1,707.16 SHS AT 9.25 FOR REINVESTMENT ACCOUNT 1055087410	15,791.23	15,791.23 15,791.23		0.00 0.0000	0.00
		CUSIP # 315911750					
		FIDELITY 500 INDEX FUND-AI					
04/06/2023	04/10/2023	PURCHASED 364.035 SHS AT 141.9301 FOR REINVESTMENT ACCOUNT 1055087410	51,667.54	51,667.54 51,667.54		0.00 0.0000	0.00
<b>TOTAL NO BROKER</b>						<b>0.00</b>	<b>0.00</b>
<b>TOTAL BROKER COMMISSIONS</b>						<b>0.00</b>	<b>0.00</b>

**ACCOUNT STATEMENT**Statement Period  
Account Number04/01/2023 through 04/30/2023  
M04690

121

**MESSAGE PAGE****SWEEP**

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

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

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

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

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

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

**ADDITIONAL INFORMATION REQUIRED**

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

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

**DUE DILIGENCE FOR RETIREMENT PLANS**

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

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



**ACCOUNT STATEMENT**

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**Statement Period**  
**Account Number**04/01/2023 through 04/30/2023  
M04690

121

**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."