

**Town of Newtown**  
**Pension Committee Regular Meeting**  
**March 21, 2024, 7:30pm**  
**Newtown Municipal Center – Conference Room #1**  
**3 Primrose Street, Newtown, CT**

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

**1. Meeting called to order by Chair Ellen Whalen at 7:32 pm.**

Members in attendance: Sam Broomer, John DiNoto, Joe Eppers, Charles Farfaglia and Ellen Whalen  
Absent: Tom Snayd, Detective Richard Monckton. Also in attendance: Police Officer Paula Wickman

**2. Minutes**

**Discussion and Possible Action**

Mr. Eppers made a motion to approve the minutes from February 15, 2024 . Mr. Farfaglia seconded. All in favor and motion passes.

**3. Correspondence**

**Discussion and Possible Action**

None

**4. Retirements/Expenses**

**Discussion and Possible Action**

**Retirements – None**

**Expenses**

Mr. DiNoto made a motion to approve the TR Paul expense as presented. Mr. Broomer seconded. All in favor.

**5. Old Business**

**Discussion and Possible Action**

**Annual Investment Review – Board of Selectman**

Mrs. Devon Francis, Partner and Senior Consultant, Fiducient Advisors will review the Pension and OPEB Trust performance for the Board of Selectmen and Pension Committee on April 15<sup>th</sup>, at the Municipal Center. This is the Annual Review.

**Pension Committee Ordinance Update**

Chair Whalen noted Mr. Farfaglia, Mr. DiNoto and herself continue their review of the Pension Committee Ordinance. They will meet again at 3pm, March 27th at the Municipal Center. As noted previously, when the review is completed Mr. Alexander will advise next steps.

**6. New Business**

**Discussion and Possible Action**

Detective Richard Monckton, Police Union Representative, has resigned from the Pension Committee. Police Officer Paula Wickman will be re-appointed at BOS meeting April 1<sup>st</sup>.

**Pension/OPEB Trust Investment Report- February 29, 2023**

The Pension Plan closed the month of February with a Value 62.3 million, a gain of \$900,000 from the previous month. The portfolio is up \$4.76 million from the beginning of the fiscal year. The OPEB Plan closed the month at \$4.8 million, up \$97,000 from the previous month. The portfolio is up \$530,000 from the beginning of the fiscal year.

The Pension Portfolio was up 2.0% for the month, underperforming the 60/40 split (60% S&P 500 40%Bloomberg Barclays Agg) by 60 bps and matching the blended benchmark. Fiscal year to date the plan is up 7.6%, underperforming both 60/40 split and the blended benchmark by 240 basis points and 20 basis points, respectively.

**7. Other**

Mr. Broomer advised the Committee he had received documentation re Annuity Payments made to Fire Department Members. Mr. Broomer will provide the information to Pension Committee Members for review. The Committee will discuss at its next meeting.

**8. Voter Comment**

None

**9. Date of Next Meeting: Monday, April 15, 2024, at 7:30pm, Board of Selectmen Meeting.**

**10. Adjourn**

With no further business, Mr. DiNoto motioned to adjourn the meeting. Mr. Broomer seconded. All in favor.  
The meeting was adjourned at 8:00pm.

Respectfully submitted,  
Kiley Morrison Gottschalk, Clerk

**Attachments:**

Pension/OPEB Monthly Flash Performance Report- February 29, 2023

Pension Trust Report – February 29, 2023

OPEB Trust Report – February 29, 2023

ROBERT TAIT  
COMERICA BANK ATTN:UNITY USER MC3462  
BOX 75000  
DETROIT MI 48275

ACCOUNT STATEMENT  
FOR THE PERIOD  
FEBRUARY 01, 2024 THROUGH FEBRUARY 29, 2024

TOWN OF NEWTOWN OPEB

ACCOUNT 1-106233





**NEWTOWN OPEB**

Account Number: 1-106233

**Table Of Contents**  
**For the Period February 01, 2024 - February 29, 2024**

| <b><u>Table Of Contents</u></b> | <b><u>Page</u></b> |
|---------------------------------|--------------------|
| Account Overview.....           | 1                  |
| Account Balance Summary.....    | 2                  |
| Account Reconciliation.....     | 3                  |
| Detailed Holdings.....          | 4                  |
| Transaction Statement.....      | 6                  |
| Pending Trades.....             | 9                  |
| Pending Orders.....             | 10                 |
| Accrued Income.....             | 11                 |
| Additional Messages.....        | 12                 |

**GEORGE BRADEN**  
Account Administrator  
Phone: 212-590-9979  
Email: [GBRADEN@COMERICA.COM](mailto:GBRADEN@COMERICA.COM)

**CINDY CORBY**  
Client Service Manager  
Phone: 313-222-4747  
Email: [CACORBY@COMERICA.COM](mailto:CACORBY@COMERICA.COM)



# NEWTOWN OPEB

Account Number: 1-106233

## Account Overview For the Period February 01, 2024 - February 29, 2024

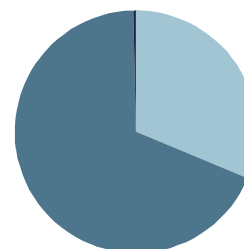
Page 1 of 15

### Account Summary

|  | Market Value<br>February 29, 2024 |
|--|-----------------------------------|
| <b>Principal Assets</b>                |                                   |
| Debt Securities                        | 1,522,001.86                      |
| Equity Securities                      | 3,323,371.51                      |
| Short Term Investments                 | 17,969.92                         |
| <b>Total</b>                           | <b>4,863,343.29</b>               |
| <b>Accrued Income</b>                  | <b>3,987.76</b>                   |
| <b>Total Value with Accrued Income</b> | <b>4,867,331.05</b>               |

### Asset Allocation

As of February 29, 2024



|                        |                |
|------------------------|----------------|
| Debt Securities        | 31.30%         |
| Equity Securities      | 68.34%         |
| Short Term Investments | 0.37%          |
| <b>Total</b>           | <b>100.00%</b> |

### Changes in Portfolio Value

|   | Period Ended<br>February 29, 2024 | Year to Date<br>February 29, 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Beginning Value</b>                  | <b>4,763,284.78</b>               | <b>4,330,395.22</b>               |
| Fees and Expenses                       | (4.39)                            | (20,927.26)                       |
| Income Received                         | 5,389.33                          | 94,398.65                         |
| Security Transaction                    | 0.00                              | 0.00                              |
| Other Activity                          | 0.00                              | 0.00                              |
| Transfers                               | 0.00                              | 200,000.00                        |
| Realized Gain/Loss                      | 0.00                              | 17,972.26                         |
| Unrealized Gain/Loss                    | 94,673.57                         | 241,504.42                        |
| Changes This Period                     | 0.00                              | 0.00                              |
| <b>Ending Value</b>                     | <b>4,863,343.29</b>               | <b>4,863,343.29</b>               |
| <b>Accrued Income</b>                   | <b>3,987.76</b>                   | <b>3,987.76</b>                   |
| <b>Ending Value with Accrued Income</b> | <b>4,867,331.05</b>               | <b>4,867,331.05</b>               |

### Income Summary (Cash Basis)

|                     | Period Ended<br>February 29, 2024 | Year to Date<br>February 29, 2024 |
|---------------------|-----------------------------------|-----------------------------------|
| Dividends           | 5,389.33                          | 94,398.65                         |
| Other Income        | 0.00                              | 17,972.25                         |
| <b>Total Income</b> | <b>5,389.33</b>                   | <b>112,370.90</b>                 |

### Net Realized Gain (Loss) Summary

|                            | Period Ended<br>February 29, 2024 | Year to Date<br>February 29, 2024 |
|----------------------------|-----------------------------------|-----------------------------------|
| Net Short-Term Gain (Loss) | 0.00                              | 6,012.03                          |
| Net Long-Term Gain (Loss)  | 0.00                              | 11,960.23                         |
| <b>Total Gain (Loss) *</b> | <b>0.00</b>                       | <b>17,972.26</b>                  |

\* (for informational purposes only)



NEWTOWN OPEB

Account Number: 1-106233

Account Balance Summary  
For the Period February 01, 2024 - February 29, 2024

Page 2 of 15

| Description                            | As of 02/29/2024    |                     |
|--|---------------------|---------------------|
|  | Cost                | Market Value        |
| <b>Debt Securities</b>                 |                     |                     |
| Mutual Funds Taxable                   | 1,705,590.66        | 1,522,001.86        |
| <b>Total Debt Securities</b>           | <b>1,705,590.66</b> | <b>1,522,001.86</b> |
| <b>Equity Securities</b>               |                     |                     |
| Mutual Funds - Open End                | 3,133,053.62        | 3,323,371.51        |
| <b>Total Equity Securities</b>         | <b>3,133,053.62</b> | <b>3,323,371.51</b> |
| <b>Short Term Investments</b>          |                     |                     |
| Short Term Investments                 | 17,969.92           | 17,969.92           |
| <b>Total Short Term Investments</b>    | <b>17,969.92</b>    | <b>17,969.92</b>    |
| <b>Total Market Value</b>              | <b>4,856,614.20</b> | <b>4,863,343.29</b> |
| <b>Accrued Income</b>                  | <b>0.00</b>         | <b>3,987.76</b>     |
| <b>Total Value with Accrued Income</b> | <b>4,856,614.20</b> | <b>4,867,331.05</b> |



NEWTOWN OPEB

Account Number: 1-106233

Account Reconciliation  
For the Period February 01, 2024 - February 29, 2024

Page 3 of 15

| Description                             | Cash              | Cost                | Market Value        |
|---|-------------------|---------------------|---------------------|
| <b>Beginning Value</b>                  | <b>0.00</b>       | <b>4,851,229.26</b> | <b>4,763,284.78</b> |
| <b>Fees and Expenses</b>                |                   |                     |                     |
| Other Fees and Expenses                 | (4.39)            | 0.00                | (4.39)              |
| <b>Total Fees and Expenses</b>          | <b>(4.39)</b>     | <b>0.00</b>         | <b>(4.39)</b>       |
| <b>Income Received</b>                  |                   |                     |                     |
| Dividends                               | 5,389.33          | 0.00                | 5,389.33            |
| <b>Total Income Received</b>            | <b>5,389.33</b>   | <b>0.00</b>         | <b>5,389.33</b>     |
| <b>Security Transaction</b>             |                   |                     |                     |
| Purchases                               | (5,384.94)        | 5,384.94            | 0.00                |
| <b>Total Security Transaction</b>       | <b>(5,384.94)</b> | <b>5,384.94</b>     | <b>0.00</b>         |
| <b>Other Activity</b>                   |                   |                     |                     |
| Other Activity                          | 0.00              | 0.00                | 0.00                |
| <b>Total Other Activity</b>             | <b>0.00</b>       | <b>0.00</b>         | <b>0.00</b>         |
| <b>Realized Gain/Loss</b>               | <b>0.00</b>       | <b>0.00</b>         | <b>0.00</b>         |
| <b>Unrealized Gain/Loss</b>             | <b>0.00</b>       | <b>0.00</b>         | <b>94,673.57</b>    |
| <b>Total Changes This Period</b>        | <b>0.00</b>       | <b>0.00</b>         | <b>0.00</b>         |
| <b>Accrued Income</b>                   | <b>0.00</b>       | <b>0.00</b>         | <b>3,987.76</b>     |
| <b>Ending Value with Accrued Income</b> | <b>0.00</b>       | <b>4,856,614.20</b> | <b>4,867,331.05</b> |



**NEWTOWN OPEB**

Account Number: 1-106233

**Detailed Holdings**  
**For the Period February 01, 2024 - February 29, 2024**

Page 4 of 15

| Description  | Shares/<br>Par | Current<br>Price | Total<br>Market<br>Value | Total<br>Cost       | Unrealized<br>Gain/(Loss) | Accrued/<br>Est. Annual<br>Income   | Yield to<br>Market |
|--|----------------|------------------|--------------------------|---------------------|---------------------------|-------------------------------------|--------------------|
| <b>Debt Securities</b>   |                |                  |                          |                     |                           |                                     |                    |
| <b>Mutual Funds Taxable</b>  |                |                  |                          |                     |                           |                                     |                    |
| BAIRD AGGREGATE BOND FUND<br>Cusip: 057071854  | 55,125.3910    | 9.67             | 533,062.53               | 603,666.45          | (70,603.92)               | 0.00<br>19,293.89                   |                    |
| BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>Cusip: 09260B374                             | 34,701.0820    | 9.36             | 324,802.13               | 350,325.26          | (25,523.13)               | 1,175.51<br>14,580.03               |                    |
| CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>Cusip: 524686318 | 7,423.6020     | 8.92             | 66,218.53                | 67,060.05           | (841.52)                  | 0.00<br>60.10                       |                    |
| FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>Cusip: 31635T104                         | 7,452.8900     | 8.98             | 66,926.95                | 69,328.60           | (2,401.65)                | 21.75<br>274.75                     |                    |
| METROPOLITAN WEST FDS T/R BD-PLN<br>Cusip: 592905764   | 63,138.1350    | 8.41             | 530,991.72               | 615,210.30          | (84,218.58)               | 1,754.48<br>15,988.98               |                    |
| <b>Total Mutual Funds Taxable</b>  |                |                  | <b>1,522,001.86</b>      | <b>1,705,590.66</b> | <b>(183,588.80)</b>       | <b>2,951.74</b><br><b>50,197.75</b> |                    |
| <b>Total Debt Securities</b>   |                |                  | <b>1,522,001.86</b>      | <b>1,705,590.66</b> | <b>(183,588.80)</b>       | <b>2,951.74</b><br><b>50,197.75</b> |                    |
| <b>Equity Securities</b>   |                |                  |                          |                     |                           |                                     |                    |
| <b>Mutual Funds - Open End</b>   |                |                  |                          |                     |                           |                                     |                    |
| ARISTOTLE INTERNATIONAL EQUITY FUND II-<br>I2<br>Cusip: 04045F360  | 20,576.0570    | 13.31            | 273,867.32               | 280,616.16          | (6,748.84)                | 0.00<br>1,212.55                    |                    |
| ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>Cusip: 04314H568   | 8,226.0730     | 8.98             | 73,870.14                | 71,316.73           | 2,553.41                  | 457.37<br>5,669.37                  |                    |
| BARROW HANLEY CREDIT FD II ARG<br>EMRG MRK<br>Cusip: 00775Y207   | 19,181.2050    | 9.65             | 185,098.63               | 179,135.89          | 5,962.74                  | 504.31<br>6,348.98                  |                    |
| CONESTOGA FDS SMLL CAP INSTL CL<br>Cusip: 207019704  | 3,327.9910     | 73.89            | 245,905.25               | 257,511.27          | (11,606.02)               | 0.00<br>0.00                        |                    |
| FIDELITY 500 INDEX FUND-AI<br>Cusip: 315911750   | 7,319.8970     | 177.25           | 1,297,451.74             | 1,064,601.73        | 232,850.01                | 0.00<br>17,575.07                   |                    |





**NEWTOWN OPEB**

Account Number: 1-106233

**Detailed Holdings**  
For the Period February 01, 2024 - February 29, 2024

Page 5 of 15

| Description   | Shares/<br>Par | Current<br>Price | Total<br>Market<br>Value | Total<br>Cost       | Unrealized<br>Gain/(Loss) | Accrued/<br>Est. Annual<br>Income | Yield to<br>Market |
|---|----------------|------------------|--------------------------|---------------------|---------------------------|-----------------------------------|--------------------|
| <b>Mutual Funds - Open End</b>  |                |                  |                          |                     |                           |                                   |                    |
| FIDELITY INTERNATIONAL INDEX<br>FUND-PRM<br>Cusip: 315911727  | 6,036.3320     | 48.47            | 292,581.01               | 293,462.45          | (881.44)                  | 0.00<br>15,960.06                 |                    |
| HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z<br>Cusip: 44134R479                                | 20,055.4480    | 12.03            | 241,267.04               | 235,643.73          | 5,623.31                  | 0.00<br>4,051.20                  |                    |
| MFS INSTL TR<br>Cusip: 552966806  | 7,632.0060     | 33.73            | 257,427.56               | 249,583.80          | 7,843.76                  | 0.00<br>4,205.24                  |                    |
| PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST<br>Cusip: 00771X419                         | 13,304.3450    | 17.07            | 227,105.17               | 231,811.70          | (4,706.53)                | 0.00<br>5,707.56                  |                    |
| PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES<br>Cusip: 742537467 | 21,165.3700    | 10.81            | 228,797.65               | 269,370.16          | (40,572.51)               | 0.00<br>6,053.30                  |                    |
| <b>Total Mutual Funds - Open End</b>  |                |                  | <b>3,323,371.51</b>      | <b>3,133,053.62</b> | <b>190,317.89</b>         | <b>961.68<br/>66,783.33</b>       |                    |
| <b>Total Equity Securities</b>  |                |                  | <b>3,323,371.51</b>      | <b>3,133,053.62</b> | <b>190,317.89</b>         | <b>961.68<br/>66,783.33</b>       |                    |
| <b>Short Term Investments</b>   |                |                  |                          |                     |                           |                                   |                    |
| <b>Short Term Investments</b>   |                |                  |                          |                     |                           |                                   |                    |
| GOLDMAN SACHS FINANCIAL SQUARE- PRINCIPA<br>GOVERNMENT INST<br>Cusip: SWFGTXX01, Bank: 38141W273          | 17,969.9200    | 1.00             | 17,969.92                | 17,969.92           | 0.00                      | 74.34<br>937.83                   |                    |
| <b>Total Short Term Investments</b>   |                |                  | <b>17,969.92</b>         | <b>17,969.92</b>    | <b>0.00</b>               | <b>74.34<br/>937.83</b>           |                    |
| <b>Total Short Term Investments</b>   |                |                  | <b>17,969.92</b>         | <b>17,969.92</b>    | <b>0.00</b>               | <b>74.34<br/>937.83</b>           |                    |
| <b>Total Market Value</b>   |                |                  | <b>4,863,343.29</b>      | <b>4,856,614.20</b> | <b>6,729.09</b>           | <b>3,987.76<br/>117,918.91</b>    |                    |



**NEWTOWN OPEB**

Account Number: 1-106233

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 6 of 15

| Date                           | Transaction                          | Description  | Cash            | Cost        | Market Value    | Realized Gain (Loss) |
|--------------------------------|--------------------------------------|--|-----------------|-------------|-----------------|----------------------|
| <b>Fees and Expenses</b>       |                                      |  |                 |             |                 |                      |
| <b>Other Fees and Expenses</b> |                                      |  |                 |             |                 |                      |
| 02/01/24                       | CASH MANAGEMENT SWEEF                | For The Period 12/31/2023 To 01/31/2024  | (4.39)          | 0.00        | (4.39)          | 0.00                 |
|                                | <b>Total Other Fees and Expenses</b> |  | <b>(4.39)</b>   | <b>0.00</b> | <b>(4.39)</b>   | <b>0.00</b>          |
|                                | <b>Total Fees and Expenses</b>       |  | <b>(4.39)</b>   | <b>0.00</b> | <b>(4.39)</b>   | <b>0.00</b>          |
| <b>Income Received</b>         |                                      |  |                 |             |                 |                      |
| <b>Dividends</b>               |                                      |  |                 |             |                 |                      |
| 02/01/24                       | CASH DIVIDEND                        | GOLDMAN SACHS FIN SQ GOVT INST<br>Due 02/01/2024<br>CUSIP: SWFGTXX01 Bank: 38141W273   | 93.31           | 0.00        | 93.31           | 0.00                 |
| 02/02/24                       | CASH DIVIDEND POS RECEI              | 62,903.217 shares<br>METROPOLITAN WEST FDS T/R BD-PLN<br>Cash: 2,015.60<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 592905764 Ticker: MWTSX                             | 2,015.60        | 0.00        | 2,015.60        | 0.00                 |
| 02/05/24                       | CASH DIVIDEND POS RECEI              | 34,571.765 shares<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>Cash: 1,219.46<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 09260B374 Ticker: BSIKX | 1,219.46        | 0.00        | 1,219.46        | 0.00                 |
| 02/05/24                       | CASH DIVIDEND POS RECEI              | 7,450.333 shares<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>Cash: 23.19<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 31635T104 Ticker: FIPDX | 23.19           | 0.00        | 23.19           | 0.00                 |
| 02/06/24                       | CASH DIVIDEND POS RECEI              | 8,172.399 shares<br>ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>Cash: 482.53<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 04314H568 Ticker: APHFX                      | 482.53          | 0.00        | 482.53          | 0.00                 |
| 02/28/24                       | CASH DIVIDEND POS RECEI              | 54,964.059 shares @ 0.02829551<br>BAIRD AGGREGATE BOND FUND<br>Cash: 1,555.24<br>Rec Dt 02/23/2024 Pay Dt 02/27/2024<br>CUSIP: 057071854 Ticker: BAGIX                       | 1,555.24        | 0.00        | 1,555.24        | 0.00                 |
|                                | <b>Total Dividends</b>               |  | <b>5,389.33</b> | <b>0.00</b> | <b>5,389.33</b> | <b>0.00</b>          |



**NEWTOWN OPEB**

Account Number: 1-106233

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 7 of 15

| Date                        | Transaction   | Description   | Cash              | Cost            | Market Value    | Realized Gain (Loss) |
|-----------------------------|---|---|-------------------|-----------------|-----------------|----------------------|
| <b>Dividends</b>            |   |   |                   |                 |                 |                      |
|                             | <b>Total Income Received</b>                          |   | <b>5,389.33</b>   | <b>0.00</b>     | <b>5,389.33</b> | <b>0.00</b>          |
| <b>Security Transaction</b> |   |   |                   |                 |                 |                      |
| <b>Purchases</b>            |   |   |                   |                 |                 |                      |
| 02/06/24                    | REINVESTMENT  | 53.674 shares<br>ARTISAN PARTNERS FDS INC HGH INCM INSTL<br>Trade 02/01/2024 Settle 02/01/2024<br>53.674 Units @ 8.99<br>CUSIP: 04314H568 Ticker: APHFX                     | (482.53)          | 482.53          | 0.00            | 0.00                 |
|                             | <b>Total ARTISAN PARTNERS FDS INC HGH INCM INSTL</b>  |   | <b>(482.53)</b>   | <b>482.53</b>   | <b>0.00</b>     | <b>0.00</b>          |
| 02/28/24                    | REINVESTMENT  | 161.332 shares @ 0.02829551<br>BAIRD AGGREGATE BOND FUND<br>CUSIP: 057071854 Ticker: BAGIX  | (1,555.24)        | 1,555.24        | 0.00            | 0.00                 |
|                             | <b>Total BAIRD AGGREGATE BOND FUND</b>                |   | <b>(1,555.24)</b> | <b>1,555.24</b> | <b>0.00</b>     | <b>0.00</b>          |
| 02/05/24                    | REINVESTMENT  | 129.317 shares<br>BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K<br>Trade 02/01/2024 Settle 02/01/2024<br>129.317 Units @ 9.43<br>CUSIP: 09260B374 Ticker: BSIKX | (1,219.46)        | 1,219.46        | 0.00            | 0.00                 |
|                             | <b>Total BLACKROCK FDS V STRATEGIC INCOME OPPORTU</b> |   | <b>(1,219.46)</b> | <b>1,219.46</b> | <b>0.00</b>     | <b>0.00</b>          |
| 02/05/24                    | REINVESTMENT  | 2.557 shares<br>FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI<br>Trade 02/01/2024 Settle 02/01/2024<br>2.557 Units @ 9.07<br>CUSIP: 31635T104 Ticker: FIPDX | (23.19)           | 23.19           | 0.00            | 0.00                 |
|                             | <b>Total FIDELITY SALEM STR TR INFLATION PROTECTE</b> |   | <b>(23.19)</b>    | <b>23.19</b>    | <b>0.00</b>     | <b>0.00</b>          |
| 02/01/24                    | SWEEP PURCHASE  | 88.92 shares<br>GOLDMAN SACHS FIN SQ GOVT INST<br>STATE COST: 0.00<br>CUSIP: SWFGTXX01 Bank: 38141W273  | (88.92)           | 88.92           | 0.00            | 0.00                 |
|                             | <b>Total GOLDMAN SACHS FIN SQ GOVT INST</b>           |   | <b>(88.92)</b>    | <b>88.92</b>    | <b>0.00</b>     | <b>0.00</b>          |
| 02/02/24                    | REINVESTMENT  | 234.918 shares<br>METROPOLITAN WEST FDS T/R BD-PLN<br>Trade 02/01/2024 Settle 02/01/2024<br>234.918 Units @ 8.58<br>CUSIP: 592905764 Ticker: MWTSX                          | (2,015.60)        | 2,015.60        | 0.00            | 0.00                 |



**NEWTOWN OPEB**

Account Number: 1-106233

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 8 of 15

| Date                       | Transaction                            | Description  | Cash       | Cost     | Market Value | Realized Gain (Loss) |
|----------------------------|--|--|------------|----------|--------------|----------------------|
| Purchases                  |  |  |            |          |              |                      |
|                            | Total METROPOLITAN WEST FDS T/R BD-PLN |  | (2,015.60) | 2,015.60 | 0.00         | 0.00                 |
| Total Purchases            |  |  | (5,384.94) | 5,384.94 | 0.00         | 0.00                 |
| Total Security Transaction |  |  | (5,384.94) | 5,384.94 | 0.00         | 0.00                 |
| Other Activity             |  |  |            |          |              |                      |
| Other Activity             |  |  |            |          |              |                      |
| 02/02/24                   | ESTABLISH RECEIVABLE                   | METROPOLITAN WEST FDS T/R BD-PLN<br>CUSIP: 592905764 Ticker: MWTSX                                 | 2,015.60   | 0.00     | 2,015.60     | 0.00                 |
| 02/02/24                   | WRITE-OFF RECEIVABLE                   | METROPOLITAN WEST FDS T/R BD-PLN<br>CUSIP: 592905764 Ticker: MWTSX                                 | (2,015.60) | 0.00     | (2,015.60)   | 0.00                 |
| 02/05/24                   | ESTABLISH RECEIVABLE                   | BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>CUSIP: 09260B374 Ticker: BSIKX     | 1,219.46   | 0.00     | 1,219.46     | 0.00                 |
| 02/05/24                   | WRITE-OFF RECEIVABLE                   | BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>CUSIP: 09260B374 Ticker: BSIKX     | (1,219.46) | 0.00     | (1,219.46)   | 0.00                 |
| 02/05/24                   | ESTABLISH RECEIVABLE                   | FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>CUSIP: 31635T104 Ticker: FIPDX | 23.19      | 0.00     | 23.19        | 0.00                 |
| 02/05/24                   | WRITE-OFF RECEIVABLE                   | FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>CUSIP: 31635T104 Ticker: FIPDX | (23.19)    | 0.00     | (23.19)      | 0.00                 |
| 02/06/24                   | ESTABLISH RECEIVABLE                   | ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>CUSIP: 04314H568 Ticker: APHFX                       | 482.53     | 0.00     | 482.53       | 0.00                 |
| 02/06/24                   | WRITE-OFF RECEIVABLE                   | ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>CUSIP: 04314H568 Ticker: APHFX                       | (482.53)   | 0.00     | (482.53)     | 0.00                 |
| Total Other Activity       |  |  | 0.00       | 0.00     | 0.00         | 0.00                 |
| Total Other Activity       |  |  | 0.00       | 0.00     | 0.00         | 0.00                 |



**NEWTOWN OPEB**

Account Number: 1-106233

**Pending Trades**  
**For the Period February 01, 2024 - February 29, 2024**

Page 9 of 15

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**No data in the reporting period**



**NEWTOWN OPEB**

Account Number: 1-106233

**Pending Orders**  
**For the Period February 01, 2024 - February 29, 2024**

Page 10 of 15

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**No data in the reporting period**

**NEWTOWN OPEB**

Account Number: 1-106233

**Accrued Income**  
**For the Period February 01, 2024 - February 29, 2024**

Page 11 of 15

| Description  | Beginning<br>Accrual | Income Earned/<br>Adjustment | Income<br>Received/Sold/<br>(Purchased) | Ending<br>Accrual |
|--|----------------------|------------------------------|---|-------------------|
| <b>Debt Securities</b>                               |                      |                              |   |                   |
| CUSIP: 057071854<br>BAIRD AGGREGATE BOND FUND        | 0.00                 | 1,555.24                     | 1,555.24                                | 0.00              |
| CUSIP: 09260B374<br>BLACKROCK FDS V STRATEGIC INCOME | 1,219.60             | 1,175.37                     | 1,219.46                                | 1,175.51          |
| CUSIP: 31635T104<br>FIDELITY SALEM STR TR INFLATION  | 23.19                | 21.75                        | 23.19                                   | 21.75             |
| CUSIP: 592905764<br>METROPOLITAN WEST FDS T/R BD-PLN | 2,015.60             | 1,754.48                     | 2,015.60                                | 1,754.48          |
| <b>Debt Securities</b>                               | <b>3,258.39</b>      | <b>4,506.84</b>              | <b>4,813.49</b>                         | <b>2,951.74</b>   |
| <b>Equity Securities</b>                             |                      |                              |   |                   |
| CUSIP: 04314H568<br>ARTISAN PARTNERS FDS INC HGH     | 482.53               | 457.37                       | 482.53                                  | 457.37            |
| CUSIP: 00775Y207<br>BARROW HANLEY CREDIT FD II ARG   | 539.09               | (34.78)                      | 0.00                                    | 504.31            |
| <b>Equity Securities</b>                             | <b>1,021.62</b>      | <b>422.59</b>                | <b>482.53</b>                           | <b>961.68</b>     |
| <b>Short Term Investments</b>                        |                      |                              |   |                   |
| CUSIP: SWFGTXX01<br>GOLDMAN SACHS FINANCIAL SQUARE   | 93.31                | 74.34                        | 93.31                                   | 74.34             |
| <b>Short Term Investments</b>                        | <b>93.31</b>         | <b>74.34</b>                 | <b>93.31</b>                            | <b>74.34</b>      |
| <b>Total Account</b>                                 | <b>4,373.32</b>      | <b>5,003.77</b>              | <b>5,389.33</b>                         | <b>3,987.76</b>   |



**NEWTOWN OPEB**

Account Number: 1-106233

**For the Period February 01, 2024 - February 29, 2024**

Page 12 of 15

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## **ANNUAL CERTIFICATION**

WE HEREBY CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE FOREGOING STATEMENT OF RECEIPTS AND DISBURSEMENTS AND ATTACHED STATEMENT OF ASSETS, SUPPORTED BY RESPECTIVE SCHEDULES, ARE ACCURATE AND COMPLETE STATEMENTS ACCORDING TO OUR RECORDS OF THE ACCOUNT. SECURITIES AND OTHER ASSETS LISTED IN THIS REPORT ARE HELD BY THE BANK AS OF THE FISCAL PERIOD, EXCEPT AS OTHERWISE NOTED.

WE FURTHER CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS ACCOUNT HOLDS NO KNOWN WORTHLESS SECURITIES, NO LEASES OR LOANS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE (EXCEPT AS IDENTIFIED ON THE MOST RECENT LOANS OUTSTANDING REPORT), AND HAS NOT PARTICIPATED IN ANY TRANSACTIONS CONSTRUED TO BE PARTY-IN-INTEREST TRANSACTIONS. EXCEPTIONS TO THIS PROVISION ARE SUPPORTED BY SCHEDULES ATTACHED TO THIS REPORT.

COMERICA BANK AND TRUST, N.A.

COMERICA BANK

BY:/S/ BRIAN WOLFE, SENIOR VICE PRESIDENT, INSTITUTIONAL TRUST.





**NEWTOWN OPEB**

Account Number: 1-106233

**For the Period February 01, 2024 - February 29, 2024**

Page 13 of 15

## **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.

### **FLOAT**

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS DISBURSEMENTS IT MAKES VIA CHECK. 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. 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. DISBURSEMENTS VIA WIRE OR ACH DO NOT GENERATE FLOAT AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. GENERALLY, COMERICA DOES NOT RECEIVE FLOAT ON FUNDS RECEIVED PENDING INVESTMENT INSTRUCTIONS. EXCEPTIONS TO THE ABOVE DESCRIBED PROCEDURES MAY APPLY.

### **CASH EQUIVALENTS**

COMERICA CALCULATES SWEEP 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.

### **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. PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO HAVE THIS INFORMATION SENT TO YOU.



**NEWTOWN OPEB**

Account Number: 1-106233

**For the Period February 01, 2024 - February 29, 2024**

Page 14 of 15

## **MESSAGE PAGE**

### **CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([www.comerica.com/classactions](http://www.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.

### **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.

DECLARATION OF TRUST DOCUMENTS FOR COMERICA COMMON AND COLLECTIVE FUNDS ARE AVAILABLE UPON REQUEST. PLEASE CONTACT YOUR RELATIONSHIP MANAGER IF YOU WOULD LIKE A COPY.

### **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.

### **SWEEP**

COMERICA OFFERS VARIOUS MONEY MARKET SWEEP VEHICLE OPTIONS, 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.



**NEWTOWN OPEB**

Account Number: 1-106233

**For the Period February 01, 2024 - February 29, 2024**

Page 15 of 15

## **MESSAGE PAGE**

### **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.

ROBERT TAIT  
COMERICA BANK ATTN:UNITY USER MC3462  
BOX 75000  
DETROIT MI 48275

ACCOUNT STATEMENT  
FOR THE PERIOD  
FEBRUARY 01, 2024 THROUGH FEBRUARY 29, 2024

TOWN OF NEWTOWN PENSION

ACCOUNT 1-106234





**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Table Of Contents**  
**For the Period February 01, 2024 - February 29, 2024**

| <b><u>Table Of Contents</u></b> | <b><u>Page</u></b> |
|---------------------------------|--------------------|
| Account Overview.....           | 1                  |
| Account Balance Summary.....    | 2                  |
| Account Reconciliation.....     | 3                  |
| Detailed Holdings.....          | 4                  |
| Transaction Statement.....      | 6                  |
| Pending Trades.....             | 10                 |
| Pending Orders.....             | 11                 |
| Accrued Income.....             | 12                 |
| Additional Messages.....        | 13                 |

**GEORGE BRADEN**  
Account Administrator  
Phone: 212-590-9979  
Email: [GBRADEN@COMERICA.COM](mailto:GBRADEN@COMERICA.COM)

**CINDY CORBY**  
Client Service Manager  
Phone: 313-222-4747  
Email: [CACORBY@COMERICA.COM](mailto:CACORBY@COMERICA.COM)

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

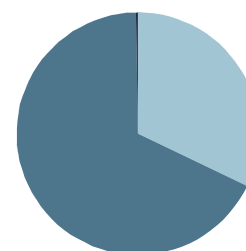
**Account Overview**

For the Period February 01, 2024 - February 29, 2024

Page 1 of 17

**Account Summary**

|  | Market Value<br>February 29, 2024 |
|--|-----------------------------------|
| <b>Principal Assets</b>                |                                   |
| Debt Securities                        | 20,020,286.98                     |
| Equity Securities                      | 42,093,521.82                     |
| Short Term Investments                 | 200,199.91                        |
| <b>Total</b>                           | <b>62,314,008.71</b>              |
| <b>Accrued Income</b>                  | <b>53,333.59</b>                  |
| <b>Total Value with Accrued Income</b> | <b>62,367,342.30</b>              |

**Asset Allocation****As of February 29, 2024**

|                        |                |
|------------------------|----------------|
| Debt Securities        | 32.13%         |
| Equity Securities      | 67.55%         |
| Short Term Investments | 0.32%          |
| <b>Total</b>           | <b>100.00%</b> |

**Changes in Portfolio Value**

|   | Period Ended<br>February 29, 2024 | Year to Date<br>February 29, 2024 |
|---|-----------------------------------|-----------------------------------|
| <b>Beginning Value</b>                  | <b>61,370,779.84</b>              | <b>57,523,012.14</b>              |
| Contributions/Receipts                  | 26,629.96                         | 2,602,930.57                      |
| Distributions/Disbursements             | (331,128.91)                      | (2,218,925.22)                    |
| Fees and Expenses                       | (62.12)                           | (30,841.45)                       |
| Income Received                         | 71,046.09                         | 1,228,201.16                      |
| Security Transaction                    | 0.00                              | 0.00                              |
| Other Activity                          | 0.00                              | 0.00                              |
| Transfers                               | 0.00                              | 13,709.48                         |
| Realized Gain/Loss                      | 0.00                              | 237,785.35                        |
| Unrealized Gain/Loss                    | 1,176,743.85                      | 2,958,136.68                      |
| Changes This Period                     | 0.00                              | 0.00                              |
| <b>Ending Value</b>                     | <b>62,314,008.71</b>              | <b>62,314,008.71</b>              |
| <b>Accrued Income</b>                   | <b>53,333.59</b>                  | <b>53,333.59</b>                  |
| <b>Ending Value with Accrued Income</b> | <b>62,367,342.30</b>              | <b>62,367,342.30</b>              |

**Income Summary (Cash Basis)**

|                     | Period Ended<br>February 29, 2024 | Year to Date<br>February 29, 2024 |
|---------------------|-----------------------------------|-----------------------------------|
| Dividends           | 71,046.09                         | 1,228,201.16                      |
| Other Income        | 0.00                              | 237,280.68                        |
| <b>Total Income</b> | <b>71,046.09</b>                  | <b>1,465,481.84</b>               |

**Net Realized Gain (Loss) Summary**

|                            | Period Ended<br>February 29, 2024 | Year to Date<br>February 29, 2024 |
|----------------------------|-----------------------------------|-----------------------------------|
| Net Short-Term Gain (Loss) | 0.00                              | 79,325.40                         |
| Net Long-Term Gain (Loss)  | 0.00                              | 158,459.95                        |
| <b>Total Gain (Loss) *</b> | <b>0.00</b>                       | <b>237,785.35</b>                 |

\* (for informational purposes only)



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Account Balance Summary  
For the Period February 01, 2024 - February 29, 2024

Page 2 of 17

| Description                            | As of 02/29/2024     |                      |
|--|----------------------|----------------------|
|  | Cost                 | Market Value         |
| <b>Debt Securities</b>                 |                      |                      |
| Mutual Funds Taxable                   | 22,575,362.12        | 20,020,286.98        |
| <b>Total Debt Securities</b>           | <b>22,575,362.12</b> | <b>20,020,286.98</b> |
| <b>Equity Securities</b>               |                      |                      |
| Mutual Funds - Open End                | 39,965,610.80        | 42,093,521.82        |
| <b>Total Equity Securities</b>         | <b>39,965,610.80</b> | <b>42,093,521.82</b> |
| <b>Short Term Investments</b>          |                      |                      |
| Short Term Investments                 | 200,199.91           | 200,199.91           |
| <b>Total Short Term Investments</b>    | <b>200,199.91</b>    | <b>200,199.91</b>    |
| <b>Total Market Value</b>              | <b>62,741,172.83</b> | <b>62,314,008.71</b> |
| <b>Accrued Income</b>                  | <b>0.00</b>          | <b>53,333.59</b>     |
| <b>Total Value with Accrued Income</b> | <b>62,741,172.83</b> | <b>62,367,342.30</b> |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Account Reconciliation**  
**For the Period February 01, 2024 - February 29, 2024**

Page 3 of 17

| Description                              | Cash                | Cost                 | Market Value         |
|--|---------------------|----------------------|----------------------|
| <b>Beginning Value</b>                   | <b>(9,696.46)</b>   | <b>62,974,687.81</b> | <b>61,370,779.84</b> |
| <b>Contributions/Receipts</b>            |                     |                      |                      |
| Employee Contributions                   | 26,629.96           | 0.00                 | 26,629.96            |
| <b>Total Contributions/Receipts</b>      | <b>26,629.96</b>    | <b>0.00</b>          | <b>26,629.96</b>     |
| <b>Distributions/Disbursements</b>       |                     |                      |                      |
| Other Distributions                      | (331,128.91)        | 0.00                 | (331,128.91)         |
| <b>Total Distributions/Disbursements</b> | <b>(331,128.91)</b> | <b>0.00</b>          | <b>(331,128.91)</b>  |
| <b>Fees and Expenses</b>                 |                     |                      |                      |
| Other Fees and Expenses                  | (62.12)             | 0.00                 | (62.12)              |
| <b>Total Fees and Expenses</b>           | <b>(62.12)</b>      | <b>0.00</b>          | <b>(62.12)</b>       |
| <b>Income Received</b>                   |                     |                      |                      |
| Dividends                                | 71,046.09           | 0.00                 | 71,046.09            |
| <b>Total Income Received</b>             | <b>71,046.09</b>    | <b>0.00</b>          | <b>71,046.09</b>     |
| <b>Security Transaction</b>              |                     |                      |                      |
| Purchases                                | (97,613.93)         | 97,613.93            | 0.00                 |
| Sales                                    | 340,825.37          | (340,825.37)         | 0.00                 |
| <b>Total Security Transaction</b>        | <b>243,211.44</b>   | <b>(243,211.44)</b>  | <b>0.00</b>          |
| <b>Other Activity</b>                    |                     |                      |                      |
| Other Activity                           | 0.00                | 0.00                 | 0.00                 |
| <b>Total Other Activity</b>              | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b>          |
| <b>Realized Gain/Loss</b>                | <b>0.00</b>         | <b>0.00</b>          | <b>0.00</b>          |
| <b>Unrealized Gain/Loss</b>              | <b>0.00</b>         | <b>0.00</b>          | <b>1,176,743.85</b>  |
| <b>Total Changes This Period</b>         | <b>0.00</b>         | <b>9,696.46</b>      | <b>0.00</b>          |
| <b>Accrued Income</b>                    | <b>0.00</b>         | <b>0.00</b>          | <b>53,333.59</b>     |
| <b>Ending Value with Accrued Income</b>  | <b>0.00</b>         | <b>62,741,172.83</b> | <b>62,367,342.30</b> |





**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Detailed Holdings**  
For the Period February 01, 2024 - February 29, 2024

Page 4 of 17

| Description  | Shares/<br>Par | Current<br>Price | Total<br>Market<br>Value | Total<br>Cost        | Unrealized<br>Gain/(Loss) | Accrued/<br>Est. Annual<br>Income     | Yield to<br>Market |
|--|----------------|------------------|--------------------------|----------------------|---------------------------|---------------------------------------|--------------------|
| <b>Debt Securities</b>   |                |                  |                          |                      |                           |                                       |                    |
| <b>Mutual Funds Taxable</b>  |                |                  |                          |                      |                           |                                       |                    |
| BAIRD AGGREGATE BOND FUND<br>Cusip: 057071854  | 729,503.9980   | 9.67             | 7,054,303.66             | 8,043,879.16         | (989,575.50)              | 0.00<br>255,326.40                    |                    |
| BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>Cusip: 09260B374                             | 459,920.7090   | 9.36             | 4,304,857.84             | 4,650,585.63         | (345,727.79)              | 15,580.20<br>193,240.57               |                    |
| CLEARBRIDGE INTERNATIONAL<br>BRANDYWINEGLOBAL-GLOBAL<br>OPPORTUNITIES BOND FUND CLASS IS<br>Cusip: 524686318 | 95,293.2320    | 8.92             | 850,015.63               | 865,770.82           | (15,755.19)               | 0.00<br>771.49                        |                    |
| FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>Cusip: 31635T104                         | 96,074.2660    | 8.98             | 862,746.91               | 895,048.40           | (32,301.49)               | 281.30<br>3,541.81                    |                    |
| METROPOLITAN WEST FDS T/R BD-PLN<br>Cusip: 592905764   | 826,202.4900   | 8.41             | 6,948,362.94             | 8,120,078.11         | (1,171,715.17)            | 22,958.43<br>209,225.94               |                    |
| <b>Total Mutual Funds Taxable</b>  |                |                  | <b>20,020,286.98</b>     | <b>22,575,362.12</b> | <b>(2,555,075.14)</b>     | <b>38,819.93</b><br><b>662,106.21</b> |                    |
| <b>Total Debt Securities</b>   |                |                  | <b>20,020,286.98</b>     | <b>22,575,362.12</b> | <b>(2,555,075.14)</b>     | <b>38,819.93</b><br><b>662,106.21</b> |                    |
| <b>Equity Securities</b>   |                |                  |                          |                      |                           |                                       |                    |
| <b>Mutual Funds - Open End</b>   |                |                  |                          |                      |                           |                                       |                    |
| ARISTOTLE INTERNATIONAL EQUITY FUND II-<br>I2<br>Cusip: 04045F360  | 256,885.4980   | 13.31            | 3,419,145.98             | 3,561,625.02         | (142,479.04)              | 0.00<br>15,138.26                     |                    |
| ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>Cusip: 04314H568   | 106,375.2440   | 8.98             | 955,249.69               | 921,986.47           | 33,263.22                 | 5,914.15<br>73,313.27                 |                    |
| BARROW HANLEY CREDIT FD II ARG<br>EMRG MRK<br>Cusip: 00775Y207   | 246,155.9440   | 9.65             | 2,375,404.86             | 2,298,743.01         | 76,661.85                 | 6,473.67<br>81,477.62                 |                    |
| CONESTOGA FDS SMLL CAP INSTL CL<br>Cusip: 207019704  | 44,151.8970    | 73.89            | 3,262,383.67             | 3,448,946.42         | (186,562.75)              | 0.00<br>0.00                          |                    |
| FIDELITY 500 INDEX FUND-AI<br>Cusip: 315911750   | 90,808.6260    | 177.25           | 16,095,828.96            | 13,205,986.34        | 2,889,842.62              | 0.00<br>218,031.51                    |                    |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Detailed Holdings**  
For the Period February 01, 2024 - February 29, 2024

Page 5 of 17

| Description   | Shares/<br>Par | Current<br>Price | Total<br>Market<br>Value | Total<br>Cost        | Unrealized<br>Gain/(Loss) | Accrued/<br>Est. Annual<br>Income | Yield to<br>Market |
|---|----------------|------------------|--------------------------|----------------------|---------------------------|-----------------------------------|--------------------|
| <b>Mutual Funds - Open End</b>  |                |                  |                          |                      |                           |                                   |                    |
| FIDELITY INTERNATIONAL INDEX<br>FUND-PRM<br>Cusip: 315911727  | 78,444.1910    | 48.47            | 3,802,189.94             | 3,863,956.70         | (61,766.76)               | 0.00<br>207,406.44                |                    |
| HOTCHKIS & WILEY SMALL CAP<br>DIVERSIFIED VALUE FUND-Z<br>Cusip: 44134R479                                | 264,620.4860   | 12.03            | 3,183,384.45             | 3,109,188.06         | 74,196.39                 | 0.00<br>53,453.34                 |                    |
| MFS INSTL TR<br>Cusip: 552966806  | 102,609.9390   | 33.73            | 3,461,033.24             | 3,386,700.30         | 74,332.94                 | 0.00<br>56,538.08                 |                    |
| PINEBRIDGE GQG PARTNERS EMERGING<br>MARKETS EQUITY FUND- INST<br>Cusip: 00771X419                         | 152,335.8470   | 17.07            | 2,600,372.91             | 2,689,942.41         | (89,569.50)               | 0.00<br>65,352.08                 |                    |
| PRINCIPAL FDS INC CALI MUN INSTL<br>:DIVERSIFIED REAL ASSET FUND;<br>CLASS R-6 SHARES<br>Cusip: 742537467 | 271,834.2390   | 10.81            | 2,938,528.12             | 3,478,536.07         | (540,007.95)              | 0.00<br>77,744.59                 |                    |
| <b>Total Mutual Funds - Open End</b>  |                |                  | <b>42,093,521.82</b>     | <b>39,965,610.80</b> | <b>2,127,911.02</b>       | <b>12,387.82<br/>848,455.19</b>   |                    |
| <b>Total Equity Securities</b>  |                |                  | <b>42,093,521.82</b>     | <b>39,965,610.80</b> | <b>2,127,911.02</b>       | <b>12,387.82<br/>848,455.19</b>   |                    |
| <b>Short Term Investments</b>   |                |                  |                          |                      |                           |                                   |                    |
| <b>Short Term Investments</b>   |                |                  |                          |                      |                           |                                   |                    |
| COMERICA SHORT TERM FUND- PRINCIPAL<br>SWEE<br>Cusip: SWSTIF001, Bank: 20035Y102                          | 200,199.9100   | 1.00             | 200,199.91               | 200,199.91           | 0.00                      | 2,125.84<br>10,968.84             |                    |
| <b>Total Short Term Investments</b>   |                |                  | <b>200,199.91</b>        | <b>200,199.91</b>    | <b>0.00</b>               | <b>2,125.84<br/>10,968.84</b>     |                    |
| <b>Total Short Term Investments</b>   |                |                  | <b>200,199.91</b>        | <b>200,199.91</b>    | <b>0.00</b>               | <b>2,125.84<br/>10,968.84</b>     |                    |
| <b>Total Market Value</b>   |                |                  | <b>62,314,008.71</b>     | <b>62,741,172.83</b> | <b>(427,164.12)</b>       | <b>53,333.59<br/>1,521,530.24</b> |                    |

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 6 of 17

| Date                                     | Transaction             | Description  | Cash                | Cost        | Market Value        | Realized Gain (Loss) |
|--|-------------------------|--|---------------------|-------------|---------------------|----------------------|
| <b>Contributions/Receipts</b>            |                         |  |                     |             |                     |                      |
| <b>Employee Contributions</b>            |                         |  |                     |             |                     |                      |
| 02/02/24                                 | EMPLOYEE CONTRIBUTION   | From TOWN OF NEWTOWN<br>SEQ 03098/TOWN/BOE \$7,251.19; POLICE \$5,8<br>CIALS \$172.89  | 13,263.84           | 0.00        | 13,263.84           | 0.00                 |
| 02/16/24                                 | EMPLOYEE AFTER-TAX CO   | From TOWN OF NEWTOWN<br>SEQ 03657/TOWN/BOE \$7,201.88; POLICE \$5,9<br>CIALS \$172.89  | 13,366.12           | 0.00        | 13,366.12           | 0.00                 |
| <b>Total Employee Contributions</b>      |                         |  | <b>26,629.96</b>    | <b>0.00</b> | <b>26,629.96</b>    | <b>0.00</b>          |
| <b>Total Contributions/Receipts</b>      |                         |  | <b>26,629.96</b>    | <b>0.00</b> | <b>26,629.96</b>    | <b>0.00</b>          |
| <b>Distributions/Disbursements</b>       |                         |  |                     |             |                     |                      |
| <b>Other Distributions</b>               |                         |  |                     |             |                     |                      |
| 02/27/24                                 | DISTRIBUTION BY ACH     | Paid To T R PAUL FBO CUSTODIAL ACCOUNT<br>TO COVER BENEFIT PAYMENTS<br>T R PAUL FBO CUSTODIAL ACCOUNT  | (331,128.91)        | 0.00        | (331,128.91)        | 0.00                 |
| <b>Total Other Distributions</b>         |                         |  | <b>(331,128.91)</b> | <b>0.00</b> | <b>(331,128.91)</b> | <b>0.00</b>          |
| <b>Total Distributions/Disbursements</b> |                         |  | <b>(331,128.91)</b> | <b>0.00</b> | <b>(331,128.91)</b> | <b>0.00</b>          |
| <b>Fees and Expenses</b>                 |                         |  |                     |             |                     |                      |
| <b>Other Fees and Expenses</b>           |                         |  |                     |             |                     |                      |
| 02/01/24                                 | CASH MANAGEMENT SWEE    | For The Period 12/31/2023 To 01/31/2024  | (62.12)             | 0.00        | (62.12)             | 0.00                 |
| <b>Total Other Fees and Expenses</b>     |                         |  | <b>(62.12)</b>      | <b>0.00</b> | <b>(62.12)</b>      | <b>0.00</b>          |
| <b>Total Fees and Expenses</b>           |                         |  | <b>(62.12)</b>      | <b>0.00</b> | <b>(62.12)</b>      | <b>0.00</b>          |
| <b>Income Received</b>                   |                         |  |                     |             |                     |                      |
| <b>Dividends</b>                         |                         |  |                     |             |                     |                      |
| 02/01/24                                 | CASH DIVIDEND           | COMERICA SHORT TERM FUND<br>Due 02/01/2024<br>CUSIP: SWSTIF001 Bank: 20035Y102   | 1,387.74            | 0.00        | 1,387.74            | 0.00                 |
| 02/02/24                                 | CASH DIVIDEND POS RECEI | 823,128.392 shares<br>METROPOLITAN WEST FDS T/R BD-PLN<br>Cash: 26,375.76<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 592905764 Ticker: MWTSX | 26,375.76           | 0.00        | 26,375.76           | 0.00                 |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 7 of 17

| Date   | Transaction             | Description  | Cash               | Cost             | Market Value     | Realized Gain (Loss) |
|--|-------------------------|--|--------------------|------------------|------------------|----------------------|
| <b>Dividends</b>                                     |                         |  |                    |                  |                  |                      |
| 02/05/24   | CASH DIVIDEND POS RECEI | 458,206.785 shares<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>Cash: 16,162.30<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 09260B374 Ticker: BSIKX | 16,162.30          | 0.00             | 16,162.30        | 0.00                 |
| 02/05/24   | CASH DIVIDEND POS RECEI | 96,041.27 shares<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>Cash: 299.27<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 31635T104 Ticker: FIPDX  | 299.27             | 0.00             | 299.27           | 0.00                 |
| 02/06/24   | CASH DIVIDEND POS RECEI | 105,681.168 shares<br>ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>Cash: 6,239.74<br>Rec Dt 02/01/2024 Pay Dt 02/01/2024<br>CUSIP: 04314H568 Ticker: APHFX                    | 6,239.74           | 0.00             | 6,239.74         | 0.00                 |
| 02/28/24   | CASH DIVIDEND POS RECEI | 727,369.01 shares @ 0.02829551<br>BAIRD AGGREGATE BOND FUND<br>Cash: 20,581.28<br>Rec Dt 02/23/2024 Pay Dt 02/27/2024<br>CUSIP: 057071854 Ticker: BAGIX                        | 20,581.28          | 0.00             | 20,581.28        | 0.00                 |
| <b>Total Dividends</b>                               |                         |  | <b>71,046.09</b>   | <b>0.00</b>      | <b>71,046.09</b> | <b>0.00</b>          |
| <b>Total Income Received</b>                         |                         |  | <b>71,046.09</b>   | <b>0.00</b>      | <b>71,046.09</b> | <b>0.00</b>          |
| <b>Security Transaction</b>                          |                         |  |                    |                  |                  |                      |
| <b>Purchases</b>                                     |                         |  |                    |                  |                  |                      |
| 02/06/24   | REINVESTMENT            | 694.076 shares<br>ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>Trade 02/01/2024 Settle 02/01/2024<br>694.076 Units @ 8.99<br>CUSIP: 04314H568 Ticker: APHFX                   | (6,239.74)         | 6,239.74         | 0.00             | 0.00                 |
| <b>Total ARTISAN PARTNERS FDS INC HGH INCM INSTL</b> |                         |  | <b>(6,239.74)</b>  | <b>6,239.74</b>  | <b>0.00</b>      | <b>0.00</b>          |
| 02/28/24   | REINVESTMENT            | 2,134.988 shares @ 0.02829551<br>BAIRD AGGREGATE BOND FUND<br>CUSIP: 057071854 Ticker: BAGIX   | (20,581.28)        | 20,581.28        | 0.00             | 0.00                 |
| <b>Total BAIRD AGGREGATE BOND FUND</b>               |                         |  | <b>(20,581.28)</b> | <b>20,581.28</b> | <b>0.00</b>      | <b>0.00</b>          |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 8 of 17

| Date             | Transaction   | Description  | Cash               | Cost             | Market Value | Realized Gain (Loss) |
|------------------|---|--|--------------------|------------------|--------------|----------------------|
| <b>Purchases</b> |   |  |                    |                  |              |                      |
| 02/05/24         | REINVESTMENT  | 1,713.924 shares<br>BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>Trade 02/01/2024 Settle 02/01/2024<br>1,713.924 Units @ 9.43<br>CUSIP: 09260B374 Ticker: BSIKX | (16,162.30)        | 16,162.30        | 0.00         | 0.00                 |
|                  | <b>Total BLACKROCK FDS V STRATEGIC INCOME OPPORTU</b> |  | <b>(16,162.30)</b> | <b>16,162.30</b> | <b>0.00</b>  | <b>0.00</b>          |
| 02/01/24         | SWEEP PURCHASE  | 1,325.62 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00<br>CUSIP: SWSTIF001 Bank: 20035Y102  | (1,325.62)         | 1,325.62         | 0.00         | 0.00                 |
| 02/02/24         | SWEEP PURCHASE  | 13,263.84 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00<br>CUSIP: SWSTIF001 Bank: 20035Y102   | (13,263.84)        | 13,263.84        | 0.00         | 0.00                 |
| 02/16/24         | SWEEP PURCHASE  | 13,366.12 shares<br>COMERICA SHORT TERM FUND<br>STATE COST: 0.00<br>CUSIP: SWSTIF001 Bank: 20035Y102   | (13,366.12)        | 13,366.12        | 0.00         | 0.00                 |
|                  | <b>Total COMERICA SHORT TERM FUND</b>                 |  | <b>(27,955.58)</b> | <b>27,955.58</b> | <b>0.00</b>  | <b>0.00</b>          |
| 02/05/24         | REINVESTMENT  | 32.996 shares<br>FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>Trade 02/01/2024 Settle 02/01/2024<br>32.996 Units @ 9.07<br>CUSIP: 31635T104 Ticker: FIPDX   | (299.27)           | 299.27           | 0.00         | 0.00                 |
|                  | <b>Total FIDELITY SALEM STR TR INFLATION PROTECTE</b> |  | <b>(299.27)</b>    | <b>299.27</b>    | <b>0.00</b>  | <b>0.00</b>          |
| 02/02/24         | REINVESTMENT  | 3,074.098 shares<br>METROPOLITAN WEST FDS T/R BD-PLN<br>Trade 02/01/2024 Settle 02/01/2024<br>3,074.098 Units @ 8.58<br>CUSIP: 592905764 Ticker: MWTSX                             | (26,375.76)        | 26,375.76        | 0.00         | 0.00                 |
|                  | <b>Total METROPOLITAN WEST FDS T/R BD-PLN</b>         |  | <b>(26,375.76)</b> | <b>26,375.76</b> | <b>0.00</b>  | <b>0.00</b>          |
|                  | <b>Total Purchases</b>                                |  | <b>(97,613.93)</b> | <b>97,613.93</b> | <b>0.00</b>  | <b>0.00</b>          |
| <b>Sales</b>     |   |  |                    |                  |              |                      |
| 02/01/24         | SWEEP SALE  | 9,696.46 shares<br>COMERICA SHORT TERM FUND<br>CUSIP: SWSTIF001 Bank: 20035Y102  | 9,696.46           | (9,696.46)       | 0.00         | 0.00                 |
| 02/27/24         | SWEEP SALE  | 331,128.91 shares<br>COMERICA SHORT TERM FUND<br>CUSIP: SWSTIF001 Bank: 20035Y102  | 331,128.91         | (331,128.91)     | 0.00         | 0.00                 |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Transaction Statement**  
**For the Period February 01, 2024 - February 29, 2024**

Page 9 of 17

| Date                       | Transaction                    | Description  | Cash        | Cost         | Market Value | Realized Gain (Loss) |
|----------------------------|--------------------------------|--|-------------|--------------|--------------|----------------------|
| Sales                      |                                |  |             |              |              |                      |
|                            | Total COMERICA SHORT TERM FUND |  | 340,825.37  | (340,825.37) | 0.00         | 0.00                 |
|                            | Total Sales                    |  | 340,825.37  | (340,825.37) | 0.00         | 0.00                 |
| Total Security Transaction |                                |  | 243,211.44  | (243,211.44) | 0.00         | 0.00                 |
| Other Activity             |                                |  |             |              |              |                      |
| Other Activity             |                                |  |             |              |              |                      |
| 02/02/24                   | ESTABLISH RECEIVABLE           | METROPOLITAN WEST FDS T/R BD-PLN<br>CUSIP: 592905764 Ticker: MWTSX                                 | 26,375.76   | 0.00         | 26,375.76    | 0.00                 |
| 02/02/24                   | WRITE-OFF RECEIVABLE           | METROPOLITAN WEST FDS T/R BD-PLN<br>CUSIP: 592905764 Ticker: MWTSX                                 | (26,375.76) | 0.00         | (26,375.76)  | 0.00                 |
| 02/05/24                   | ESTABLISH RECEIVABLE           | BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>CUSIP: 09260B374 Ticker: BSIKX     | 16,162.30   | 0.00         | 16,162.30    | 0.00                 |
| 02/05/24                   | WRITE-OFF RECEIVABLE           | BLACKROCK FDS V STRATEGIC INCOME<br>OPPORTUNITES PORTFOLIO-K<br>CUSIP: 09260B374 Ticker: BSIKX     | (16,162.30) | 0.00         | (16,162.30)  | 0.00                 |
| 02/05/24                   | ESTABLISH RECEIVABLE           | FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>CUSIP: 31635T104 Ticker: FIPDX | 299.27      | 0.00         | 299.27       | 0.00                 |
| 02/05/24                   | WRITE-OFF RECEIVABLE           | FIDELITY SALEM STR TR INFLATION<br>PROTECTED BOND INDEX FUND-FAI<br>CUSIP: 31635T104 Ticker: FIPDX | (299.27)    | 0.00         | (299.27)     | 0.00                 |
| 02/06/24                   | ESTABLISH RECEIVABLE           | ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>CUSIP: 04314H568 Ticker: APHFX                       | 6,239.74    | 0.00         | 6,239.74     | 0.00                 |
| 02/06/24                   | WRITE-OFF RECEIVABLE           | ARTISAN PARTNERS FDS INC HGH<br>INCM INSTL<br>CUSIP: 04314H568 Ticker: APHFX                       | (6,239.74)  | 0.00         | (6,239.74)   | 0.00                 |
| Total Other Activity       |                                |  | 0.00        | 0.00         | 0.00         | 0.00                 |
| Total Other Activity       |                                |  | 0.00        | 0.00         | 0.00         | 0.00                 |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Pending Trades**  
**For the Period February 01, 2024 - February 29, 2024**

Page 10 of 17

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**No data in the reporting period**



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Pending Orders**  
**For the Period February 01, 2024 - February 29, 2024**

Page 11 of 17

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**No data in the reporting period**





**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Accrued Income**  
**For the Period February 01, 2024 - February 29, 2024**

Page 12 of 17

| Description  | Beginning<br>Accrual | Income Earned/<br>Adjustment | Income<br>Received/Sold/<br>(Purchased) | Ending<br>Accrual |
|--|----------------------|------------------------------|---|-------------------|
| <b>Debt Securities</b>                               |                      |                              |   |                   |
| CUSIP: 057071854<br>BAIRD AGGREGATE BOND FUND        | 0.00                 | 20,581.28                    | 20,581.28                               | 0.00              |
| CUSIP: 09260B374<br>BLACKROCK FDS V STRATEGIC INCOME | 16,164.20            | 15,578.30                    | 16,162.30                               | 15,580.20         |
| CUSIP: 31635T104<br>FIDELITY SALEM STR TR INFLATION  | 299.27               | 281.30                       | 299.27                                  | 281.30            |
| CUSIP: 592905764<br>METROPOLITAN WEST FDS T/R BD-PLN | 26,375.76            | 22,958.43                    | 26,375.76                               | 22,958.43         |
| <b>Debt Securities</b>                               | <b>42,839.23</b>     | <b>59,399.31</b>             | <b>63,418.61</b>                        | <b>38,819.93</b>  |
| <b>Equity Securities</b>                             |                      |                              |   |                   |
| CUSIP: 04314H568<br>ARTISAN PARTNERS FDS INC HGH     | 6,239.74             | 5,914.15                     | 6,239.74                                | 5,914.15          |
| CUSIP: 00775Y207<br>BARROW HANLEY CREDIT FD II ARG   | 6,920.13             | (446.46)                     | 0.00                                    | 6,473.67          |
| <b>Equity Securities</b>                             | <b>13,159.87</b>     | <b>5,467.69</b>              | <b>6,239.74</b>                         | <b>12,387.82</b>  |
| <b>Short Term Investments</b>                        |                      |                              |   |                   |
| CUSIP: SWSTIF001<br>COMERICA SHORT TERM FUND         | 1,387.74             | 2,125.84                     | 1,387.74                                | 2,125.84          |
| <b>Short Term Investments</b>                        | <b>1,387.74</b>      | <b>2,125.84</b>              | <b>1,387.74</b>                         | <b>2,125.84</b>   |
| <b>Total Account</b>                                 | <b>57,386.84</b>     | <b>66,992.84</b>             | <b>71,046.09</b>                        | <b>53,333.59</b>  |



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**For the Period February 01, 2024 - February 29, 2024**

Page 13 of 17

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## **ANNUAL CERTIFICATION**

WE HEREBY CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THE FOREGOING STATEMENT OF RECEIPTS AND DISBURSEMENTS AND ATTACHED STATEMENT OF ASSETS, SUPPORTED BY RESPECTIVE SCHEDULES, ARE ACCURATE AND COMPLETE STATEMENTS ACCORDING TO OUR RECORDS OF THE ACCOUNT. SECURITIES AND OTHER ASSETS LISTED IN THIS REPORT ARE HELD BY THE BANK AS OF THE FISCAL PERIOD, EXCEPT AS OTHERWISE NOTED.

WE FURTHER CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, THIS ACCOUNT HOLDS NO KNOWN WORTHLESS SECURITIES, NO LEASES OR LOANS IN DEFAULT OR CLASSIFIED AS UNCOLLECTIBLE (EXCEPT AS IDENTIFIED ON THE MOST RECENT LOANS OUTSTANDING REPORT), AND HAS NOT PARTICIPATED IN ANY TRANSACTIONS CONSTRUED TO BE PARTY-IN-INTEREST TRANSACTIONS. EXCEPTIONS TO THIS PROVISION ARE SUPPORTED BY SCHEDULES ATTACHED TO THIS REPORT.

COMERICA BANK AND TRUST, N.A.

COMERICA BANK

BY:/S/ BRIAN WOLFE, SENIOR VICE PRESIDENT, INSTITUTIONAL TRUST.



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**For the Period February 01, 2024 - February 29, 2024**

Page 14 of 17

## **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.

### **FLOAT**

COMERICA USES A GENERAL DISBURSEMENT CHECKING ACCOUNT TO PROCESS DISBURSEMENTS IT MAKES VIA CHECK. 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. 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. DISBURSEMENTS VIA WIRE OR ACH DO NOT GENERATE FLOAT AND PROVIDE IMPROVED FUNDS AVAILABILITY FOR RECIPIENTS. GENERALLY, COMERICA DOES NOT RECEIVE FLOAT ON FUNDS RECEIVED PENDING INVESTMENT INSTRUCTIONS. EXCEPTIONS TO THE ABOVE DESCRIBED PROCEDURES MAY APPLY.

### **CASH EQUIVALENTS**

COMERICA CALCULATES SWEEP 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.

### **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. PLEASE CONTACT YOUR RELATIONSHIP MANAGER TO HAVE THIS INFORMATION SENT TO YOU.



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**For the Period February 01, 2024 - February 29, 2024**

Page 15 of 17

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## MESSAGE PAGE

### **CLASS ACTION NOTIFICATIONS:**

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK ([www.comerica.com/classactions](http://www.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.

### **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.

DECLARATION OF TRUST DOCUMENTS FOR COMERICA COMMON AND COLLECTIVE FUNDS ARE AVAILABLE UPON REQUEST. PLEASE CONTACT YOUR RELATIONSHIP MANAGER IF YOU WOULD LIKE A COPY.

### **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.

### **SWEEP**

COMERICA OFFERS VARIOUS MONEY MARKET SWEEP VEHICLE OPTIONS, 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.



**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**For the Period February 01, 2024 - February 29, 2024**

Page 16 of 17

## **MESSAGE PAGE**

### **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.



Newtown, CT

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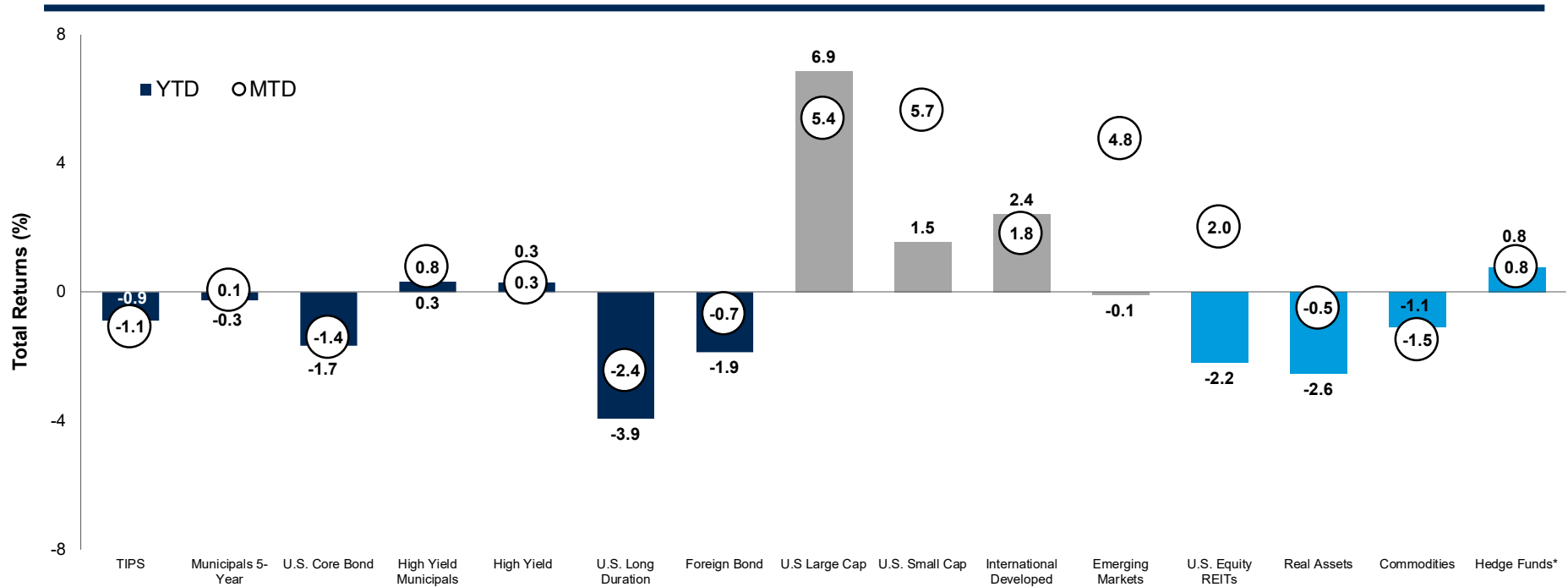
## Monthly Performance Update - February 2024

*This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.*

*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 February 29, 2024. \*Hedge fund returns are as of January 31, 2024.

## Fixed Income (February)

- Fixed income volatility continued in February as markets repriced expectations for the timing of Fed rate cuts in 2024, going from five expected cuts to three. Interest rates moved higher as a result and the Bloomberg Agg declined during the month.
- + High yield corporate bonds edged out a modest positive return on the back of tightening credit spreads.
- Rising interest rates outside of the U.S. were a headwind for non-U.S. debt, as was a stronger U.S. dollar.

## Equity (February)

- + U.S. markets were positive in February. Small cap modestly outpaced large cap due to a surge in the biotech industry.
- + International developed markets, while positive, trailed the U.S. and emerging regions. Underlying country results were mixed with mainland Europe outperforming the United Kingdom.
- + A sharp rebound in China (+8.4%) buoyed Emerging Markets. Government policy action to help stabilize the property market and a focus on deleveraging helped boost investor confidence.

## Real Asset / Alternatives (February)

- + REITs were positive during the month. Despite the rising rate environment, the segment benefited from its equity beta.
- Commodity markets were broadly negative in February, with weakness across various underlying sub-components.
- Real Assets were negatively impacted by falling commodity prices, rising interest rates and mixed property performance.

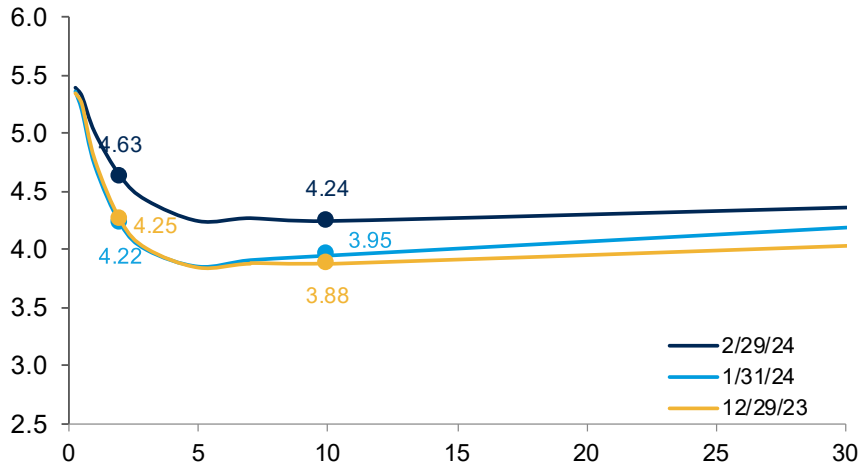
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. 2  
Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

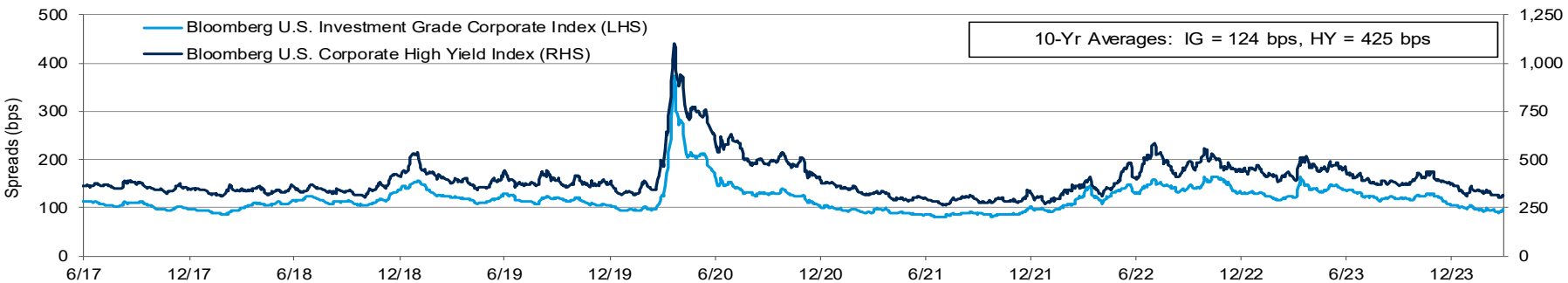
Interest rates rose across the U.S. yield curve during February. Federal Reserve language indicating a willingness to keep rates higher for longer than the market originally expected was one of the factors driving the move.



Source: FactSet. As of February 29, 2024.

## Credit Market Spreads – Trailing 5 Years

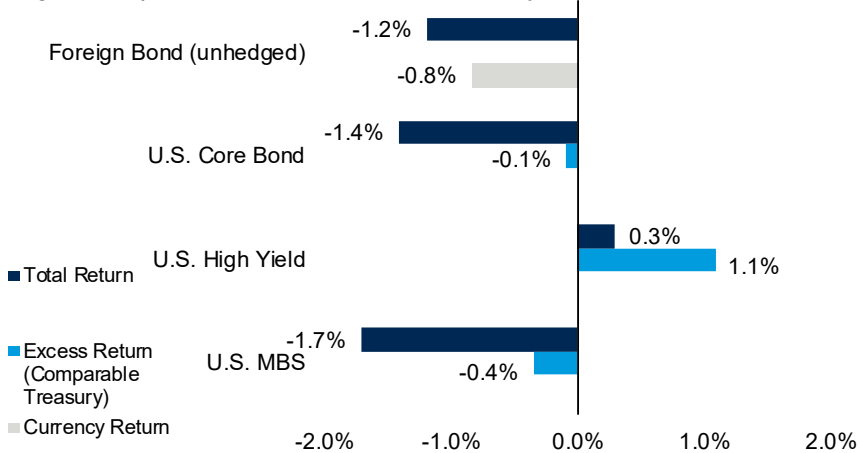
Corporate fundamentals, both in investment grade and high yield, continue to remain positive. This, combined with positive sentiment around a “soft” – or even “no” – landing scenario, and a favorable demand environment given the all-in yield levels has pushed spreads tighter. Both sectors sit well below their 10-year averages and, in our view, are “priced nearly for perfection”.



Source: FactSet. As of February 29, 2024.

## Index Performance Attribution (February 2024)

Corporate spread areas outperformed similar duration Treasuries in the period. A resilient economic backdrop and strong consumer has provided support for non-government sectors. Currency return had a negative impact on non-U.S. debt in February.



Source: FactSet. As of February 29, 2024.

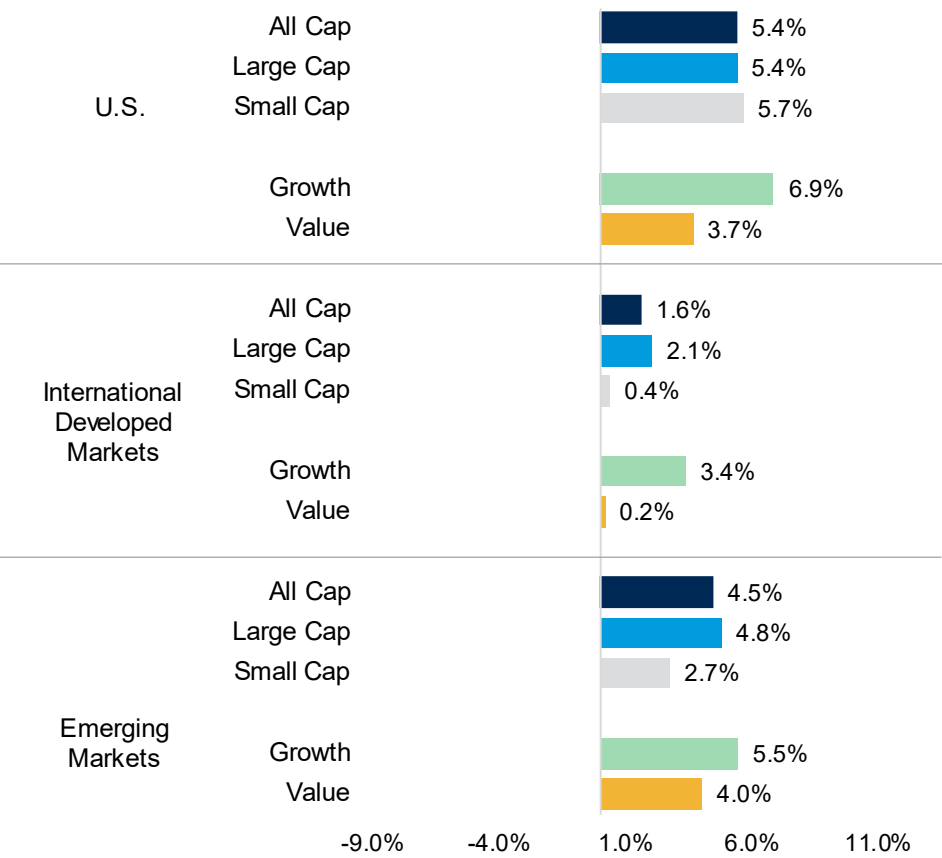




# Equity Market Update

## Market Capitalization & Style Performance (February 2024)

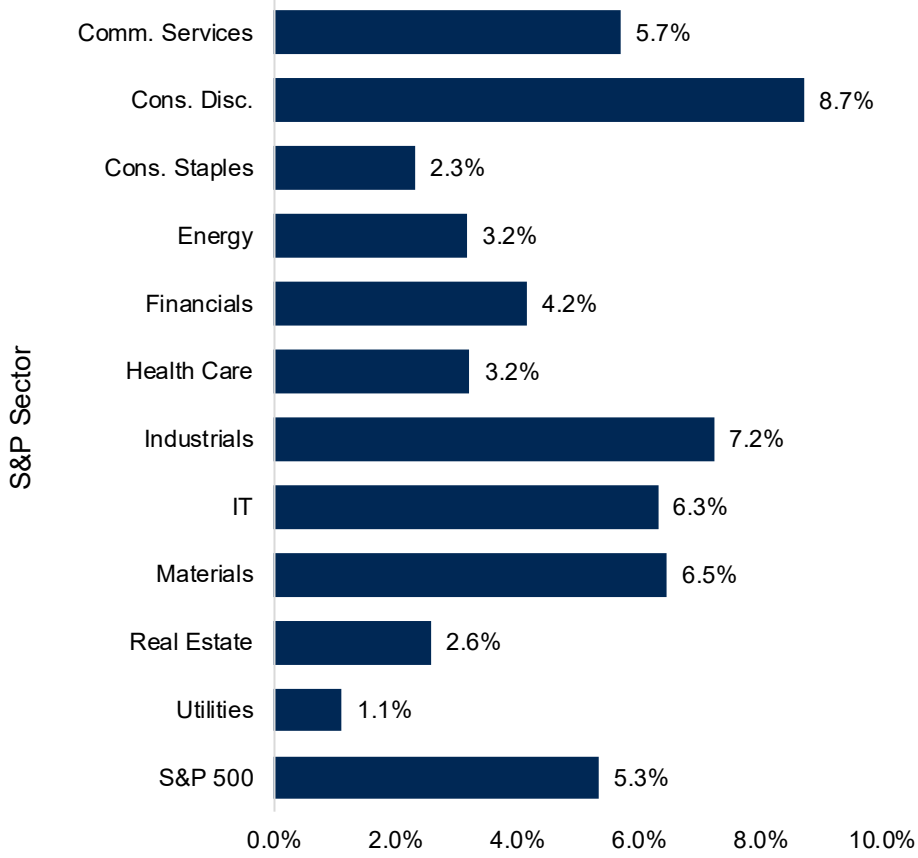
Equity markets were positive around the globe in February. Broadly, growth outperformed value in most regions. Market capitalization was mixed with small cap outperforming large cap within the U.S., while large cap outperformed small in international markets.



Source: Morningstar Direct. As of February 29, 2024.

## U.S. Equities – Returns by Sector (February 2024)

Positive economic data helped fuel the “risk-on” sentiment in February and the S&P 500 closed the month at a record high. Concentration persists at the top of the index and NVIDIA (+28.6%) was a large contributor to performance following a favorable earnings report. REITs and utilities, which have historically been more sensitive to interest rates, lagged.



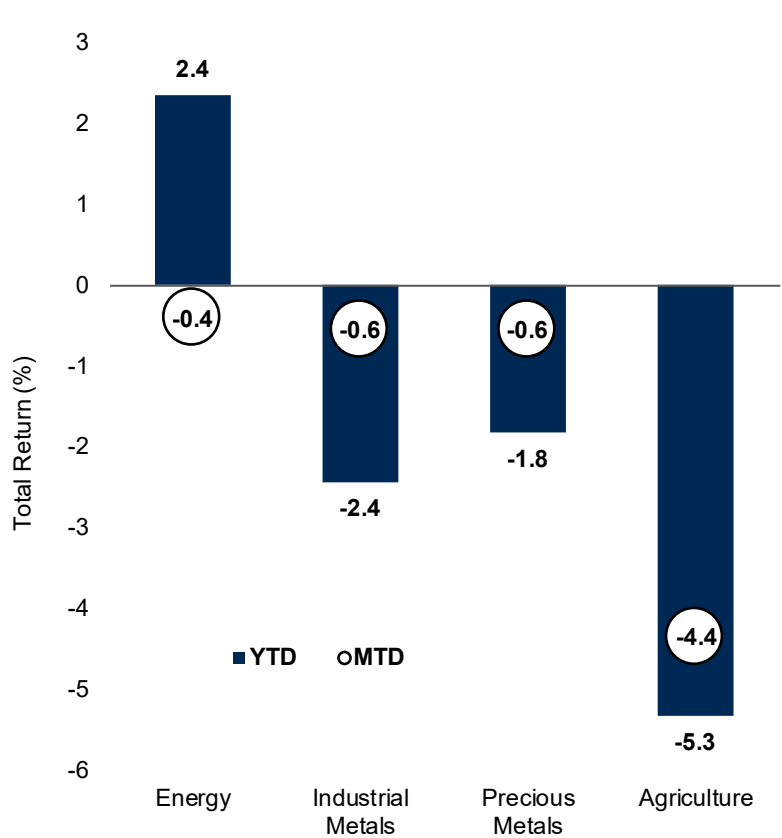
Source: Morningstar Direct. As of February 29, 2024.



# Real Asset Market Update

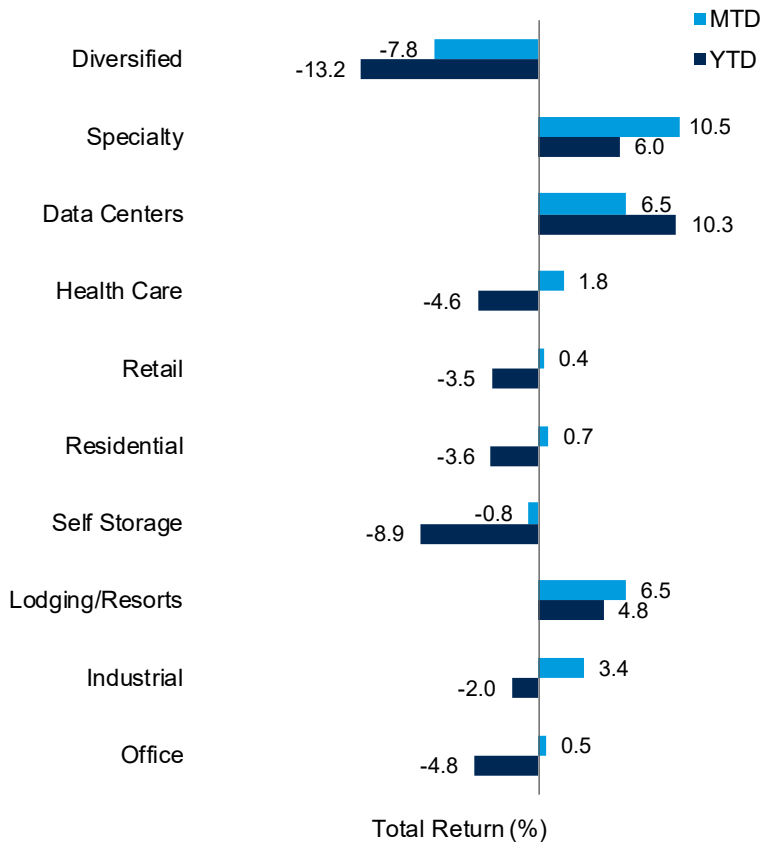
## Commodity Performance (February 2024)

Commodity markets fell during February, with all subcomponents in negative territory. Energy saw essentially flat oil prices, while natural gas prices fell over 15% during the month. Agriculture was particularly impacted by negative pressure in the wheat and soybean markets.



## REIT Sector Performance (February 2024)

REITs posted a gain in February. Sub-sector results were mixed. Lodging/resorts has benefited from an uptick in travel so far in 2024 compared to this time 2023. The more rate sensitive areas of Diversified REITs were a headwind for the sub-sector during the month.



Source: FactSet. As of February 29, 2024.

Source: FactSet. As of February 29, 2024.



# Financial Markets Performance

Total Return as of February 29, 2024  
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%  | 0.9%  | 5.3%  | 2.5%  | 2.0%  | 1.8%  | 1.3%  | 0.9%  |
| Bloomberg U.S. TIPS                         | -1.1% | -0.9% | 2.5%  | -0.9% | 2.7%  | 2.2%  | 2.1%  | 3.4%  |
| Bloomberg Municipal Bond (5 Year)           | 0.1%  | -0.3% | 4.0%  | -0.1% | 1.4%  | 1.6%  | 1.7%  | 2.5%  |
| Bloomberg High Yield Municipal Bond         | 0.8%  | 0.3%  | 8.3%  | 0.5%  | 3.3%  | 4.0%  | 4.5%  | 6.7%  |
| Bloomberg U.S. Aggregate                    | -1.4% | -1.7% | 3.3%  | -3.2% | 0.6%  | 0.9%  | 1.4%  | 2.6%  |
| Bloomberg U.S. Corporate High Yield         | 0.3%  | 0.3%  | 11.0% | 1.8%  | 4.2%  | 4.2%  | 4.3%  | 9.0%  |
| Bloomberg Global Aggregate ex-U.S. Hedged   | -0.2% | -0.3% | 7.1%  | -0.6% | 1.2%  | 1.8%  | 2.6%  | 3.2%  |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -1.2% | -3.5% | 2.7%  | -7.4% | -2.4% | -0.8% | -1.4% | 1.0%  |
| Bloomberg U.S. Long Gov / Credit            | -2.4% | -3.9% | 1.6%  | -7.7% | 0.0%  | 0.7%  | 2.2%  | 4.6%  |
| Global Equity Markets                       | MTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| S&P 500                                     | 5.3%  | 7.1%  | 30.5% | 11.9% | 14.8% | 13.6% | 12.7% | 16.0% |
| Dow Jones Industrial Average                | 2.5%  | 3.8%  | 22.0% | 10.2% | 10.9% | 11.8% | 11.6% | 14.8% |
| NASDAQ Composite                            | 6.2%  | 7.3%  | 41.6% | 7.7%  | 17.4% | 16.7% | 15.2% | 19.0% |
| Russell 3000                                | 5.4%  | 6.6%  | 28.6% | 9.9%  | 13.9% | 12.9% | 12.0% | 15.8% |
| Russell 1000                                | 5.4%  | 6.9%  | 29.8% | 10.7% | 14.4% | 13.3% | 12.4% | 16.0% |
| Russell 1000 Growth                         | 6.8%  | 9.5%  | 45.9% | 12.5% | 18.8% | 18.0% | 15.7% | 18.4% |
| Russell 1000 Value                          | 3.7%  | 3.8%  | 14.0% | 8.4%  | 9.4%  | 8.2%  | 8.7%  | 13.4% |
| Russell Mid Cap                             | 5.6%  | 4.1%  | 15.5% | 5.5%  | 10.3% | 9.9%  | 9.5%  | 15.3% |
| Russell Mid Cap Growth                      | 7.5%  | 6.9%  | 25.0% | 3.1%  | 11.6% | 12.6% | 10.9% | 16.2% |
| Russell Mid Cap Value                       | 4.8%  | 2.9%  | 10.9% | 6.8%  | 8.9%  | 7.5%  | 8.2%  | 14.5% |
| Russell 2000                                | 5.7%  | 1.5%  | 10.0% | -0.9% | 6.9%  | 7.2%  | 7.1%  | 13.3% |
| Russell 2000 Growth                         | 8.1%  | 4.7%  | 14.2% | -4.6% | 6.5%  | 8.2%  | 7.3%  | 13.8% |
| Russell 2000 Value                          | 3.3%  | -1.4% | 5.6%  | 2.5%  | 6.6%  | 5.8%  | 6.5%  | 12.4% |
| MSCI ACWI                                   | 4.3%  | 4.9%  | 23.1% | 6.8%  | 10.5% | 9.9%  | 8.4%  | 12.0% |
| MSCI ACWI ex. U.S.                          | 2.5%  | 1.5%  | 12.5% | 1.3%  | 5.4%  | 5.8%  | 4.0%  | 8.2%  |
| MSCI EAFE                                   | 1.8%  | 2.4%  | 14.4% | 4.4%  | 6.8%  | 6.6%  | 4.4%  | 8.6%  |
| MSCI EAFE Growth                            | 3.4%  | 4.6%  | 16.6% | 2.4%  | 7.7%  | 7.8%  | 5.5%  | 9.3%  |
| MSCI EAFE Value                             | 0.2%  | 0.1%  | 12.1% | 6.2%  | 5.4%  | 5.1%  | 3.0%  | 7.7%  |
| MSCI EAFE Small Cap                         | 0.4%  | -1.3% | 6.3%  | -1.9% | 4.2%  | 4.9%  | 4.3%  | 10.3% |
| MSCI Emerging Markets                       | 4.8%  | -0.1% | 8.7%  | -6.3% | 1.9%  | 3.7%  | 3.0%  | 7.4%  |
| Alternatives                                | MTD   | YTD   | 1YR   | 3YR   | 5YR   | 7YR   | 10YR  | 15YR  |
| Consumer Price Index*                       | 0.3%  | 0.3%  | 3.1%  | 5.7%  | 4.2%  | 3.5%  | 2.8%  | 2.6%  |
| FTSE NAREIT Equity REITs                    | 2.0%  | -2.2% | 5.6%  | 5.0%  | 4.4%  | 4.4%  | 6.4%  | 13.5% |
| S&P Real Assets                             | -0.5% | -2.6% | 4.0%  | 2.4%  | 3.8%  | 4.0%  | 3.3%  | 7.4%  |
| FTSE EPRA NAREIT Developed                  | -0.5% | -4.5% | 1.5%  | -0.4% | 0.7%  | 2.3%  | 3.6%  | 10.2% |
| FTSE EPRA NAREIT Developed ex U.S.          | -4.4% | -7.9% | -3.9% | -6.8% | -3.2% | 0.1%  | 0.8%  | 7.3%  |
| Bloomberg Commodity Total Return            | -1.5% | -1.1% | -3.9% | 7.1%  | 5.7%  | 3.4%  | -1.8% | 0.4%  |
| HFRI Fund of Funds Composite*               | 0.8%  | 0.8%  | 5.0%  | 2.7%  | 4.8%  | 4.1%  | 3.4%  | 3.8%  |
| HFRI Asset Weighted Composite*              | 1.9%  | 1.9%  | 5.5%  | 4.7%  | 4.4%  | 4.1%  | 3.7%  | 5.2%  |
| Alerian MLP                                 | 4.3%  | 9.0%  | 30.9% | 30.4% | 11.2% | 5.9%  | 2.7%  | 10.3% |

Sources: Morningstar, FactSet. As of February 29, 2024. \*Consumer Price Index and HFRI indexes as of January 31, 2024.

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.

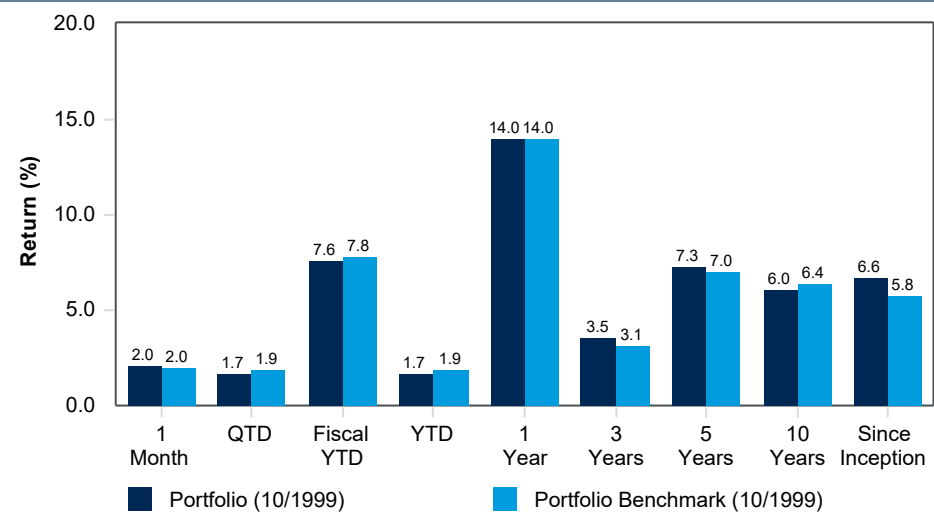


# Portfolio Dashboard

Pension Plan

As of February 29, 2024

## Historical Performance



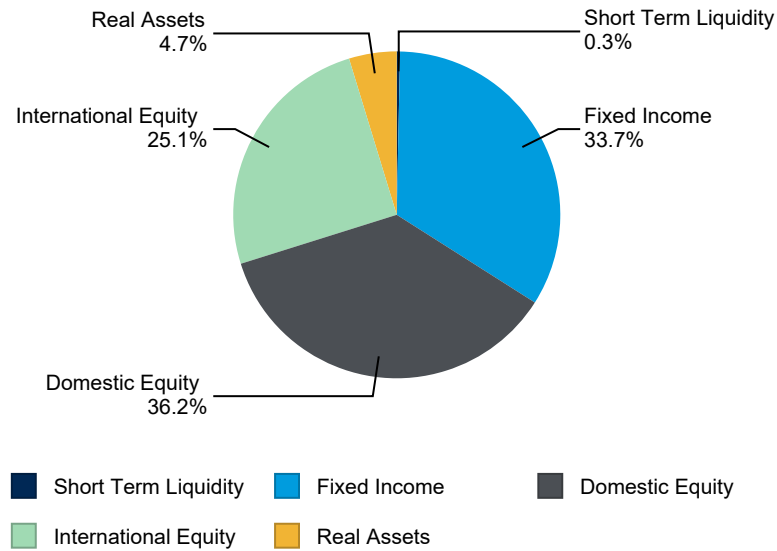
## Summary of Cash Flows

|                        | 1 Month    | QTD        | Fiscal YTD | YTD        | Since Inception |
|------------------------|------------|------------|------------|------------|-----------------|
| Beginning Market Value | 61,431,491 | 61,889,520 | 57,573,792 | 61,889,520 | 36,976,103      |
| Net Contributions      | -346,873   | -586,425   | 334,262    | -586,425   | -108,092        |
| Gain/Loss              | 1,247,097  | 1,028,620  | 4,423,661  | 1,028,620  | 25,463,703      |
| Ending Market Value    | 62,331,715 | 62,331,715 | 62,331,715 | 62,331,715 | 62,331,715      |

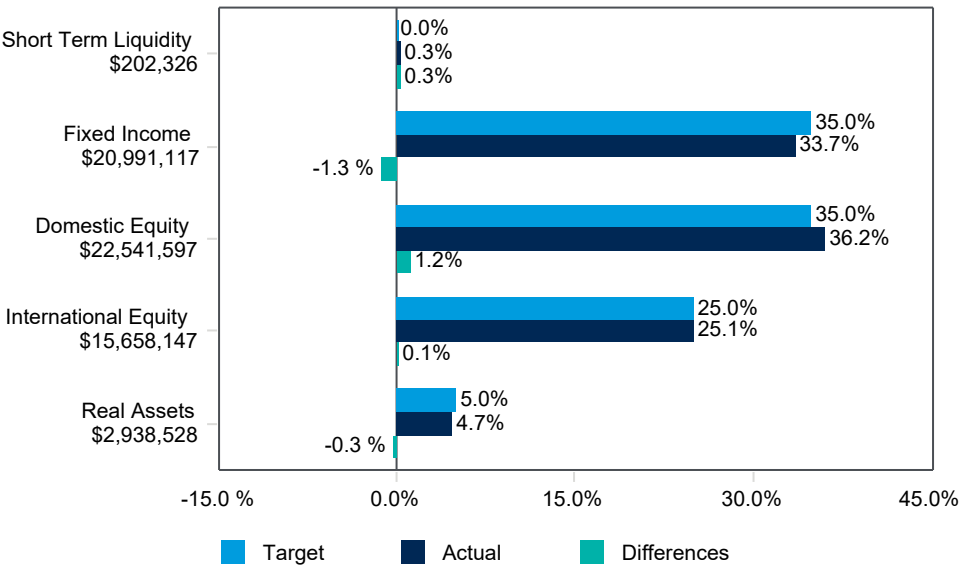
## Current Benchmark Composition

| 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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees."



# Asset Allocation

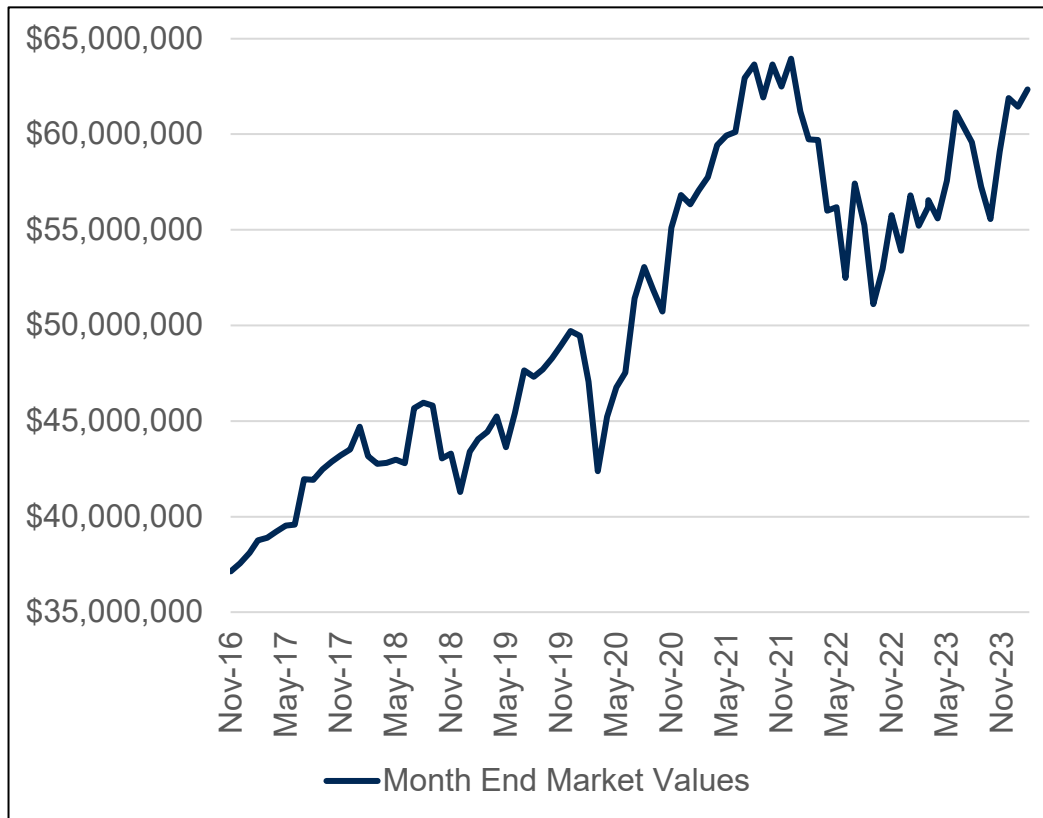
Pension Plan

As of February 29, 2024

|   | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|---|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>Pension Plan</b>                             | <b>62,331,715</b>           | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                     | <b>202,326</b>              | <b>0.3</b>                 | <b>0.0</b>                  | <b>0.3</b>         |
| Comerica Short Term Fund                        | 202,326                     | 0.3                        | 0.0                         | 0.3                |
| <b>Fixed Income</b>                             | <b>20,991,117</b>           | <b>33.7</b>                | <b>35.0</b>                 | <b>-1.3</b>        |
| Fidelity Inflation-Protected Bond Index         | 862,747                     | 1.4                        | 1.5                         | -0.1               |
| Baird Aggregate Bond Fund Class Institutional   | 7,054,304                   | 11.3                       | 11.8                        | -0.4               |
| Metropolitan West Total Return Bond PI          | 6,948,363                   | 11.1                       | 11.8                        | -0.6               |
| BlackRock Strategic Income Opportunities Fund K | 4,320,438                   | 6.9                        | 7.0                         | -0.1               |
| Artisan High Income Instl                       | 955,250                     | 1.5                        | 1.5                         | 0.0                |
| BrandywineGLOBAL Global Opportunities Bond IS   | 850,016                     | 1.4                        | 1.5                         | -0.1               |
| <b>Domestic Equity</b>                          | <b>22,541,597</b>           | <b>36.2</b>                | <b>35.0</b>                 | <b>1.2</b>         |
| Fidelity 500 Index Fund                         | 16,095,829                  | 25.8                       | 24.5                        | 1.3                |
| Hotchkis & Wiley Small Cap Divers Value Z       | 3,183,384                   | 5.1                        | 5.3                         | -0.1               |
| Conestoga Small Cap Instl                       | 3,262,384                   | 5.2                        | 5.3                         | 0.0                |
| <b>International Equity</b>                     | <b>15,658,147</b>           | <b>25.1</b>                | <b>25.0</b>                 | <b>0.1</b>         |
| Fidelity International Index Fund               | 3,802,190                   | 6.1                        | 6.0                         | 0.1                |
| MFS Instl International Equity Fund             | 3,461,033                   | 5.6                        | 5.5                         | 0.1                |
| Aristotle International Equity Instl            | 3,419,146                   | 5.5                        | 5.5                         | 0.0                |
| ARGA Emerging Markets Value Instl               | 2,375,405                   | 3.8                        | 4.0                         | -0.2               |
| GQG Partners Emerging Markets Equity Inst       | 2,600,373                   | 4.2                        | 4.0                         | 0.2                |
| <b>Real Assets</b>                              | <b>2,938,528</b>            | <b>4.7</b>                 | <b>5.0</b>                  | <b>-0.3</b>        |
| Principal Diversified Real Asset R6             | 2,938,528                   | 4.7                        | 5.0                         | -0.3               |

# Town of Newtown, CT Pension Portfolio

## Market Value History



| Month          | Month End Market Value |
|----------------|------------------------|
| March 2023     | \$56,189,865           |
| April 2023     | \$56,544,612           |
| May 2023       | \$55,597,283           |
| June 2023      | \$57,574,571           |
| July 2023      | \$61,138,850           |
| August 2023    | \$59,572,721           |
| September 2023 | \$57,253,790           |
| October 2023   | \$55,565,141           |
| November 2023  | \$59,099,993           |
| December 2023  | \$61,889,520           |
| January 2024   | \$61,431,491           |
| February 2024  | \$62,331,715           |

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 February 29, 2024

|  | Allocation        |              | Performance(%) |             |            |             |             |             |            |            |                 |                |
|--|-------------------|--------------|----------------|-------------|------------|-------------|-------------|-------------|------------|------------|-----------------|----------------|
|  | Market Value (\$) | %            | 1 Month        | QTD         | Fiscal YTD | YTD         | 1 Year      | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |
| <b>Pension Plan</b>                                    | <b>62,331,715</b> | <b>100.0</b> | <b>2.0</b>     | <b>1.7</b>  | <b>7.6</b> | <b>1.7</b>  | <b>14.0</b> | <b>3.5</b>  | <b>7.3</b> | <b>6.0</b> | <b>6.6</b>      | <b>10/1999</b> |
| Blended Benchmark                                      |                   |              | 2.0            | 1.9         | 7.8        | 1.9         | 14.0        | 3.1         | 7.0        | 6.4        | 5.8             |                |
| 60% S&P 500 / 40% Bloomberg Barclays Aggregate Index   |                   |              | 2.6            | 3.6         | 10.0       | 3.6         | 19.0        | 5.9         | 9.2        | 8.3        | 6.5             |                |
| <b>Short Term Liquidity</b>                            | <b>202,326</b>    | <b>0.3</b>   | <b>0.4</b>     | <b>0.9</b>  | <b>3.7</b> | <b>0.9</b>  | <b>5.3</b>  | <b>2.5</b>  | <b>1.9</b> | <b>-</b>   | <b>1.8</b>      | <b>12/2016</b> |
| 90 Day U.S. Treasury Bill                              |                   |              | 0.4            | 0.8         | 3.6        | 0.8         | 5.2         | 2.4         | 2.0        | 1.3        | 1.8             |                |
| <b>Comerica Short Term Fund</b>                        | <b>202,326</b>    | <b>0.3</b>   | <b>0.4</b>     | <b>0.9</b>  | <b>3.7</b> | <b>0.9</b>  | <b>5.3</b>  | <b>2.5</b>  | <b>-</b>   | <b>-</b>   | <b>1.9</b>      | <b>08/2019</b> |
| 90 Day U.S. Treasury Bill                              |                   |              | 0.4            | 0.8         | 3.6        | 0.8         | 5.2         | 2.4         | 2.0        | 1.3        | 1.9             |                |
| <b>Fixed Income</b>                                    | <b>20,991,117</b> | <b>33.7</b>  | <b>-1.1</b>    | <b>-1.3</b> | <b>2.8</b> | <b>-1.3</b> | <b>4.2</b>  | <b>-2.1</b> | <b>1.2</b> | <b>2.0</b> | <b>4.5</b>      | <b>10/1999</b> |
| Bloomberg U.S. Aggregate                               |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | 3.9             |                |
| <b>Fidelity Inflation-Protected Bond Index</b>         | <b>862,747</b>    | <b>1.4</b>   | <b>-1.0</b>    | <b>-0.6</b> | <b>1.1</b> | <b>-0.6</b> | <b>2.6</b>  | <b>-0.9</b> | <b>2.6</b> | <b>2.0</b> | <b>-0.4</b>     | <b>05/2023</b> |
| Bloomberg U.S. TIPS                                    |                   |              | -1.1           | -0.9        | 1.1        | -0.9        | 2.5         | -0.9        | 2.7        | 2.1        | -0.5            |                |
| IM U.S. TIPS (MF) Median                               |                   |              | -1.0           | -0.7        | 1.5        | -0.7        | 2.7         | -1.0        | 2.6        | 1.7        | -0.2            |                |
| Fidelity Inflation-Protected Bond Index Rank           |                   |              | 48             | 43          | 59         | 43          | 52          | 48          | 43         | 15         | 52              |                |
| <b>Baird Aggregate Bond Fund Class Institutional</b>   | <b>7,054,304</b>  | <b>11.3</b>  | <b>-1.2</b>    | <b>-1.4</b> | <b>2.5</b> | <b>-1.4</b> | <b>4.1</b>  | <b>-2.9</b> | <b>1.0</b> | <b>1.9</b> | <b>-3.1</b>     | <b>06/2021</b> |
| Bloomberg U.S. Aggregate                               |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | -3.4            |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median     |                   |              | -1.4           | -1.4        | 1.9        | -1.4        | 3.4         | -3.2        | 0.7        | 1.4        | -3.5            |                |
| Baird Aggregate Bond Fund Class Institutional Rank     |                   |              | 29             | 44          | 30         | 44          | 23          | 29          | 25         | 13         | 21              |                |
| <b>Metropolitan West Total Return Bond PI</b>          | <b>6,948,363</b>  | <b>11.1</b>  | <b>-1.7</b>    | <b>-1.7</b> | <b>1.9</b> | <b>-1.7</b> | <b>3.6</b>  | <b>-3.6</b> | <b>0.7</b> | <b>1.5</b> | <b>-3.9</b>     | <b>06/2021</b> |
| Bloomberg U.S. Aggregate                               |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | -3.4            |                |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median    |                   |              | -1.3           | -1.3        | 2.4        | -1.3        | 3.8         | -3.1        | 0.9        | 1.6        | -3.4            |                |
| Metropolitan West Total Return Bond PI Rank            |                   |              | 88             | 84          | 69         | 84          | 57          | 73          | 62         | 52         | 72              |                |
| <b>BlackRock Strategic Income Opportunities Fund K</b> | <b>4,320,438</b>  | <b>6.9</b>   | <b>-0.4</b>    | <b>-0.1</b> | <b>5.1</b> | <b>-0.1</b> | <b>6.3</b>  | <b>0.6</b>  | <b>3.1</b> | <b>2.7</b> | <b>0.4</b>      | <b>06/2021</b> |
| Bloomberg U.S. Aggregate                               |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | -3.4            |                |
| IM Alternative Credit Focus (MF) Median                |                   |              | 0.0            | 0.5         | 4.8        | 0.5         | 6.3         | 0.2         | 2.1        | 1.8        | 0.0             |                |
| BlackRock Strategic Income Opportunities Fund K Rank   |                   |              | 79             | 80          | 44         | 80          | 51          | 44          | 31         | 17         | 42              |                |

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



## Manager Performance

Pension Plan

As of February 29, 2024

|  | Allocation        |             | Performance(%) |             |             |             |             |             |             |             |                 |                |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|  | Market Value (\$) | %           | 1 Month        | QTD         | Fiscal YTD  | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |
| <b>Artisan High Income Instl</b>                     | <b>955,250</b>    | <b>1.5</b>  | <b>0.5</b>     | <b>0.7</b>  | <b>9.3</b>  | <b>0.7</b>  | <b>12.3</b> | <b>3.5</b>  | <b>5.9</b>  | <b>-</b>    | <b>10.2</b>     | <b>05/2023</b> |
| Blmbg. U.S. Corp: High Yield                         |                   |             | 0.3            | 0.3         | 8.0         | 0.3         | 11.0        | 1.8         | 4.2         | 4.3         | 8.8             |                |
| IM U.S. High Yield Bonds (MF) Median                 |                   |             | 0.2            | 0.3         | 7.3         | 0.3         | 10.0        | 1.5         | 3.5         | 3.4         | 7.9             |                |
| Artisan High Income Instl Rank                       |                   |             | 16             | 27          | 6           | 27          | 5           | 6           | 3           | -           | 7               |                |
| <b>BrandywineGLOBAL Global Opportunities Bond IS</b> | <b>850,016</b>    | <b>1.4</b>  | <b>-2.0</b>    | <b>-4.9</b> | <b>-1.2</b> | <b>-4.9</b> | <b>3.0</b>  | <b>-5.8</b> | <b>-0.4</b> | <b>0.8</b>  | <b>-1.7</b>     | <b>05/2023</b> |
| Blmbg. Global Aggregate                              |                   |             | -1.3           | -2.6        | 1.5         | -2.6        | 3.1         | -5.5        | -1.0        | -0.1        | -0.5            |                |
| IM Global Fixed Income (MF) Median                   |                   |             | -0.9           | -1.4        | 3.2         | -1.4        | 4.6         | -3.1        | 0.2         | 0.9         | 1.9             |                |
| BrandywineGLOBAL Global Opportunities Bond IS Rank   |                   |             | 96             | 98          | 97          | 98          | 86          | 78          | 63          | 54          | 95              |                |
| <b>Domestic Equity</b>                               | <b>22,541,597</b> | <b>36.2</b> | <b>4.7</b>     | <b>4.6</b>  | <b>12.9</b> | <b>4.6</b>  | <b>23.7</b> | <b>8.6</b>  | <b>13.3</b> | <b>-</b>    | <b>13.2</b>     | <b>12/2016</b> |
| Russell 3000 Index                                   |                   |             | 5.4            | 6.6         | 15.6        | 6.6         | 28.6        | 9.9         | 13.9        | 12.0        | 13.6            |                |
| <b>Fidelity 500 Index Fund</b>                       | <b>16,095,829</b> | <b>25.8</b> | <b>5.3</b>     | <b>7.1</b>  | <b>15.7</b> | <b>7.1</b>  | <b>30.4</b> | <b>11.9</b> | <b>14.8</b> | <b>12.7</b> | <b>8.9</b>      | <b>06/2021</b> |
| S&P 500  |                   |             | 5.3            | 7.1         | 15.7        | 7.1         | 30.5        | 11.9        | 14.8        | 12.7        | 9.0             |                |
| IM U.S. Large Cap Core Equity (MF) Median            |                   |             | 5.3            | 7.1         | 15.9        | 7.1         | 29.3        | 10.6        | 13.8        | 11.6        | 7.7             |                |
| Fidelity 500 Index Fund Rank                         |                   |             | 51             | 50          | 54          | 50          | 38          | 26          | 24          | 14          | 25              |                |
| <b>Hotchkis &amp; Wiley Small Cap Divers Value Z</b> | <b>3,183,384</b>  | <b>5.1</b>  | <b>1.6</b>     | <b>-3.8</b> | <b>7.3</b>  | <b>-3.8</b> | <b>3.0</b>  | <b>6.7</b>  | <b>-</b>    | <b>-</b>    | <b>16.0</b>     | <b>05/2023</b> |
| Russell 2000 Value Index                             |                   |             | 3.3            | -1.4        | 10.3        | -1.4        | 5.6         | 2.5         | 6.6         | 6.5         | 16.7            |                |
| IM U.S. Small Cap Value Equity (MF) Median           |                   |             | 2.7            | -1.2        | 10.4        | -1.2        | 6.1         | 6.0         | 8.2         | 6.8         | 16.8            |                |
| Hotchkis & Wiley Small Cap Divers Value Z Rank       |                   |             | 81             | 96          | 75          | 96          | 80          | 40          | -           | -           | 56              |                |
| <b>Conestoga Small Cap Instl</b>                     | <b>3,262,384</b>  | <b>5.2</b>  | <b>4.7</b>     | <b>1.3</b>  | <b>5.1</b>  | <b>1.3</b>  | <b>12.3</b> | <b>-0.5</b> | <b>8.3</b>  | <b>10.0</b> | <b>0.2</b>      | <b>06/2021</b> |
| Russell 2000 Growth Index                            |                   |             | 8.1            | 4.7         | 9.4         | 4.7         | 14.2        | -4.6        | 6.5         | 7.3         | -3.6            |                |
| IM U.S. Small Cap Growth Equity (MF) Median          |                   |             | 7.2            | 4.6         | 9.4         | 4.6         | 13.0        | -2.6        | 7.7         | 7.9         | -2.5            |                |
| Conestoga Small Cap Instl Rank                       |                   |             | 90             | 95          | 86          | 95          | 56          | 35          | 39          | 10          | 18              |                |

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# Manager Performance

Pension Plan

As of February 29, 2024

|  | Allocation        |             | Performance(%) |             |             |             |             |            |             |            |                 |                |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-----------------|----------------|
|  | Market Value (\$) | %           | 1 Month        | QTD         | Fiscal YTD  | YTD         | 1 Year      | 3 Years    | 5 Years     | 10 Years   | Since Inception | Inception Date |
| <b>International Equity</b>                          | <b>15,658,147</b> | <b>25.1</b> | <b>3.1</b>     | <b>2.5</b>  | <b>8.7</b>  | <b>2.5</b>  | <b>17.7</b> | <b>3.9</b> | <b>6.9</b>  | <b>-</b>   | <b>7.5</b>      | <b>12/2016</b> |
| <i>International Equity Hybrid</i>                   |                   |             | 2.5            | 1.5         | 7.2         | 1.5         | 12.5        | 1.9        | 5.6         | -          | 6.6             |                |
| <b>Fidelity International Index Fund</b>             | <b>3,802,190</b>  | <b>6.1</b>  | <b>2.7</b>     | <b>2.4</b>  | <b>8.1</b>  | <b>2.4</b>  | <b>15.0</b> | <b>4.6</b> | <b>7.0</b>  | <b>4.5</b> | <b>1.7</b>      | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 1.8            | 2.4         | 8.4         | 2.4         | 14.4        | 4.4        | 6.8         | 4.4        | 1.7             |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 2.9            | 2.4         | 7.0         | 2.4         | 13.5        | 3.6        | 6.7         | 3.8        | 0.7             |                |
| Fidelity International Index Fund Rank               |                   |             | 61             | 49          | 32          | 49          | 32          | 17         | 44          | 17         | 18              |                |
| <b>MFS Intl International Equity Fund</b>            | <b>3,461,033</b>  | <b>5.6</b>  | <b>2.9</b>     | <b>2.4</b>  | <b>6.8</b>  | <b>2.4</b>  | <b>15.6</b> | <b>6.7</b> | <b>9.3</b>  | <b>6.5</b> | <b>3.3</b>      | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 1.8            | 2.4         | 8.4         | 2.4         | 14.4        | 4.4        | 6.8         | 4.4        | 1.7             |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 2.9            | 2.4         | 7.0         | 2.4         | 13.5        | 3.6        | 6.7         | 3.8        | 0.7             |                |
| MFS Intl International Equity Fund Rank              |                   |             | 50             | 48          | 53          | 48          | 24          | 3          | 7           | 1          | 2               |                |
| <b>Aristotle International Equity Instl</b>          | <b>3,419,146</b>  | <b>5.5</b>  | <b>1.6</b>     | <b>1.1</b>  | <b>6.3</b>  | <b>1.1</b>  | <b>14.2</b> | <b>2.9</b> | <b>6.4</b>  | <b>-</b>   | <b>-0.7</b>     | <b>06/2021</b> |
| <i>MSCI AC World ex USA Growth (Net)</i>             |                   |             | 3.8            | 3.0         | 6.1         | 3.0         | 13.2        | -1.8       | 6.0         | 4.8        | -3.9            |                |
| IM International Large Cap Growth Equity (MF) Median |                   |             | 3.8            | 3.6         | 6.7         | 3.6         | 13.8        | 1.3        | 7.0         | 4.7        | -1.4            |                |
| Aristotle International Equity Instl Rank            |                   |             | 95             | 88          | 61          | 88          | 46          | 18         | 64          | -          | 39              |                |
| <b>ARGA Emerging Markets Value Instl</b>             | <b>2,375,405</b>  | <b>3.8</b>  | <b>4.7</b>     | <b>-0.7</b> | <b>2.3</b>  | <b>-0.7</b> | <b>10.6</b> | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>6.6</b>      | <b>05/2023</b> |
| <i>MSCI Emerging Markets Value (Net)</i>             |                   |             | 4.0            | 0.3         | 7.5         | 0.3         | 12.9        | -1.1       | 1.9         | 2.5        | 9.8             |                |
| IM Emerging Markets Equity (MF) Median               |                   |             | 4.5            | 0.7         | 4.5         | 0.7         | 9.1         | -6.7       | 2.4         | 2.7        | 7.1             |                |
| ARGA Emerging Markets Value Instl Rank               |                   |             | 41             | 76          | 69          | 76          | 43          | -          | -           | -          | 53              |                |
| <b>GQG Partners Emerging Markets Equity Inst</b>     | <b>2,600,373</b>  | <b>4.2</b>  | <b>4.5</b>     | <b>7.8</b>  | <b>22.0</b> | <b>7.8</b>  | <b>37.8</b> | <b>1.7</b> | <b>10.2</b> | <b>-</b>   | <b>1.2</b>      | <b>06/2021</b> |
| <i>MSCI Emerging Markets Growth (Net)</i>            |                   |             | 5.5            | -0.5        | 2.0         | -0.5        | 4.9         | -11.0      | 1.8         | 3.5        | -11.9           |                |
| IM Emerging Markets Equity (MF) Median               |                   |             | 4.5            | 0.7         | 4.5         | 0.7         | 9.1         | -6.7       | 2.4         | 2.7        | -8.1            |                |
| GQG Partners Emerging Markets Equity Inst Rank       |                   |             | 52             | 1           | 1           | 1           | 1           | 10         | 2           | -          | 4               |                |
| <b>Real Assets</b>                                   | <b>2,938,528</b>  | <b>4.7</b>  | <b>0.1</b>     | <b>-2.3</b> | <b>0.4</b>  | <b>-2.3</b> | <b>0.6</b>  | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>0.2</b>      | <b>06/2021</b> |
| <i>Diversified Real Asset Blended Index</i>          |                   |             | -0.6           | -3.3        | 1.0         | -3.3        | -0.1        | 2.6        | 4.0         | 2.6        | 0.2             |                |
| <b>Principal Diversified Real Asset R6</b>           | <b>2,938,528</b>  | <b>4.7</b>  | <b>0.1</b>     | <b>-2.3</b> | <b>0.4</b>  | <b>-2.3</b> | <b>0.6</b>  | <b>2.9</b> | <b>4.4</b>  | <b>-</b>   | <b>0.2</b>      | <b>06/2021</b> |
| <i>Diversified Real Asset Blended Index</i>          |                   |             | -0.6           | -3.3        | 1.0         | -3.3        | -0.1        | 2.6        | 4.0         | 2.6        | 0.2             |                |

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



# Benchmark History

Pension Plan

As of February 29, 2024

| 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)  |

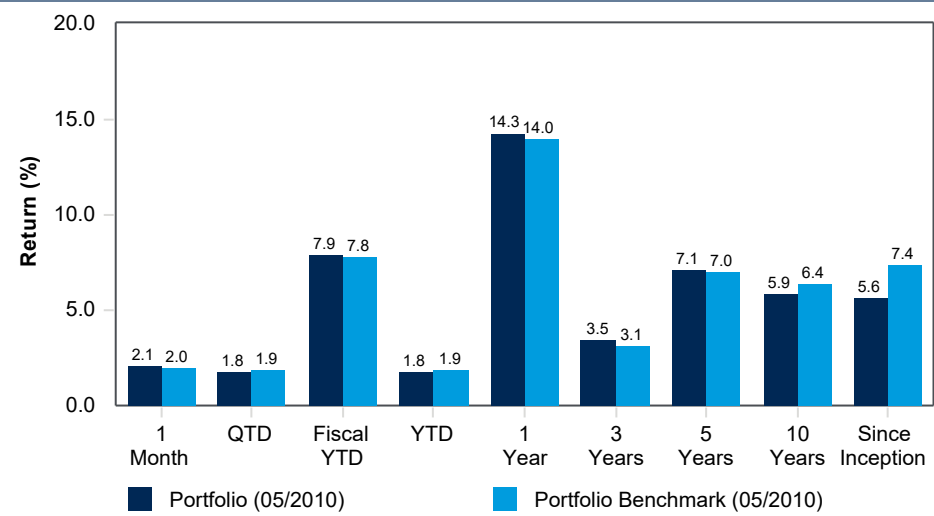


# Portfolio Dashboard

OPEB Plan

As of February 29, 2024

## Historical Performance



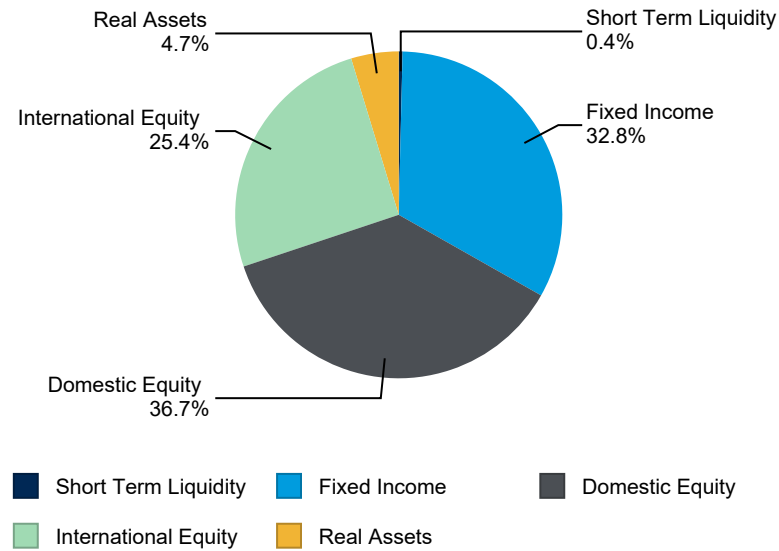
## Summary of Cash Flows

|                        | 1 Month   | QTD       | Fiscal YTD | YTD       | Since Inception |
|------------------------|-----------|-----------|------------|-----------|-----------------|
| Beginning Market Value | 4,767,161 | 4,786,290 | 4,334,161  | 4,786,290 | 1,917,731       |
| Net Contributions      | -2,503    | -6,617    | 176,616    | -6,617    | 1,321,426       |
| Gain/Loss              | 99,935    | 84,920    | 353,816    | 84,920    | 1,625,436       |
| Ending Market Value    | 4,864,593 | 4,864,593 | 4,864,593  | 4,864,593 | 4,864,593       |

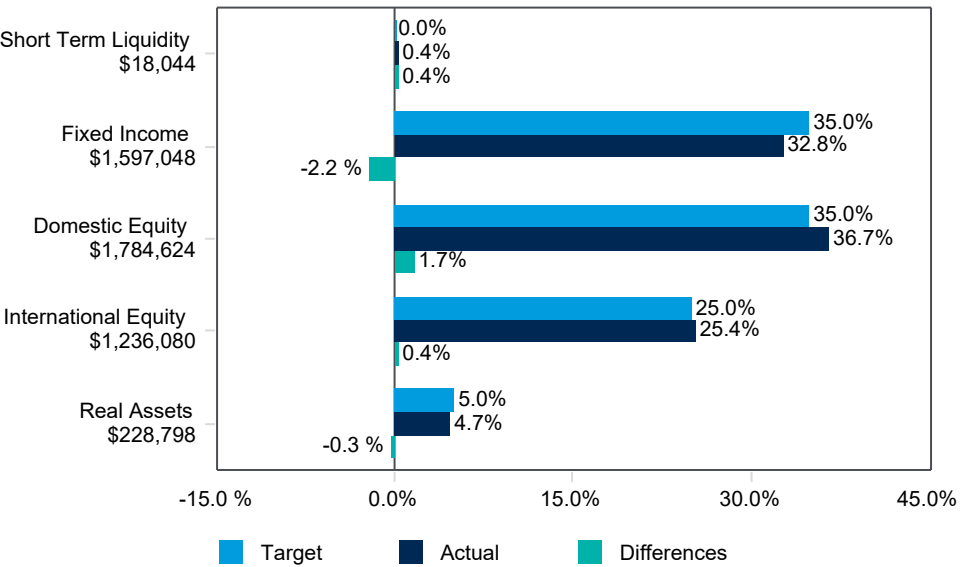
## Current Benchmark Composition

| 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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees."



# Asset Allocation

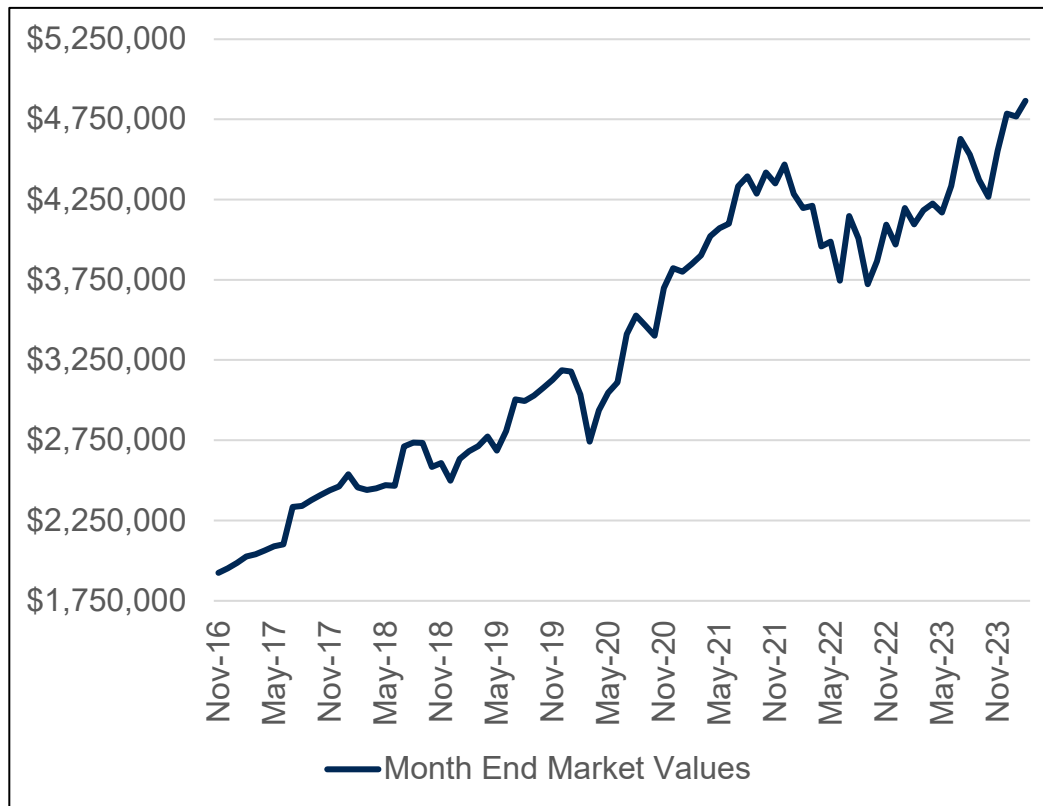
OPEB Plan

As of February 29, 2024

|   | Asset<br>Allocation<br>(\$) | Asset<br>Allocation<br>(%) | Target<br>Allocation<br>(%) | Differences<br>(%) |
|---|-----------------------------|----------------------------|-----------------------------|--------------------|
| <b>OPEB Plan</b>                                | <b>4,864,593</b>            | <b>100.0</b>               | <b>100.0</b>                | <b>0.0</b>         |
| <b>Short Term Liquidity</b>                     | <b>18,044</b>               | <b>0.4</b>                 | <b>0.0</b>                  | <b>0.4</b>         |
| Goldman Sachs Financial Square Fund             | 18,044                      | 0.4                        | 0.0                         | 0.4                |
| <b>Fixed Income</b>                             | <b>1,597,048</b>            | <b>32.8</b>                | <b>35.0</b>                 | <b>-2.2</b>        |
| Fidelity Inflation-Protected Bond Index         | 66,927                      | 1.4                        | 1.5                         | -0.1               |
| Baird Aggregate Bond Fund Class Institutional   | 533,063                     | 11.0                       | 11.8                        | -0.8               |
| Metropolitan West Total Return Bond PI          | 530,992                     | 10.9                       | 11.8                        | -0.8               |
| BlackRock Strategic Income Opportunities Fund K | 325,978                     | 6.7                        | 7.0                         | -0.3               |
| Artisan High Income Instl                       | 73,870                      | 1.5                        | 1.5                         | 0.0                |
| BrandywineGLOBAL Global Opportunities Bond IS   | 66,219                      | 1.4                        | 1.5                         | -0.1               |
| <b>Domestic Equity</b>                          | <b>1,784,624</b>            | <b>36.7</b>                | <b>35.0</b>                 | <b>1.7</b>         |
| Fidelity 500 Index Fund                         | 1,297,452                   | 26.7                       | 24.5                        | 2.2                |
| Hotchkis & Wiley Small Cap Divers Value Z       | 241,267                     | 5.0                        | 5.3                         | -0.3               |
| Conestoga Small Cap Instl                       | 245,905                     | 5.1                        | 5.3                         | -0.2               |
| <b>International Equity</b>                     | <b>1,236,080</b>            | <b>25.4</b>                | <b>25.0</b>                 | <b>0.4</b>         |
| Fidelity International Index Fund               | 292,581                     | 6.0                        | 6.0                         | 0.0                |
| MFS Instl International Equity Fund             | 257,428                     | 5.3                        | 5.5                         | -0.2               |
| Aristotle International Equity Instl            | 273,867                     | 5.6                        | 5.5                         | 0.1                |
| ARGA Emerging Markets Value Instl               | 185,099                     | 3.8                        | 4.0                         | -0.2               |
| GQG Partners Emerging Markets Equity Inst       | 227,105                     | 4.7                        | 4.0                         | 0.7                |
| <b>Real Assets</b>                              | <b>228,798</b>              | <b>4.7</b>                 | <b>5.0</b>                  | <b>-0.3</b>        |
| Principal Diversified Real Asset R6             | 228,798                     | 4.7                        | 5.0                         | -0.3               |

# Town of Newtown, CT OPEB Portfolio

## Market Value History



| Month          | Month End Market Value |
|----------------|------------------------|
| March 2023     | \$4,184,399            |
| April 2023     | \$4,225,411            |
| May 2023       | \$4,170,115            |
| June 2023      | \$4,334,161            |
| July 2023      | \$4,627,917            |
| August 2023    | \$4,530,386            |
| September 2023 | \$4,373,012            |
| October 2023   | \$4,266,489            |
| November 2023  | \$4,553,958            |
| December 2023  | \$4,786,290            |
| January 2024   | \$4,767,161            |
| February 2024  | \$4,864,593            |

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 February 29, 2024

|   | Allocation        |              | Performance(%) |             |            |             |             |             |            |            |                 |                |
|---|-------------------|--------------|----------------|-------------|------------|-------------|-------------|-------------|------------|------------|-----------------|----------------|
|   | Market Value (\$) | %            | 1 Month        | QTD         | Fiscal YTD | YTD         | 1 Year      | 3 Years     | 5 Years    | 10 Years   | Since Inception | Inception Date |
| <b>OPEB Plan</b>  | <b>4,864,593</b>  | <b>100.0</b> | <b>2.1</b>     | <b>1.8</b>  | <b>7.9</b> | <b>1.8</b>  | <b>14.3</b> | <b>3.5</b>  | <b>7.1</b> | <b>5.9</b> | <b>5.6</b>      | <b>05/2010</b> |
| <i>OPEB Blended Benchmark</i>                                   |                   |              | 2.0            | 1.9         | 7.8        | 1.9         | 14.0        | 3.1         | 7.0        | 6.4        | 7.4             |                |
| <i>60% S&amp;P 500 / 40% Bloomberg Barclays Aggregate Index</i> |                   |              | 2.6            | 3.6         | 10.0       | 3.6         | 19.0        | 5.9         | 9.2        | 8.3        | 9.0             |                |
| <b>Short Term Liquidity</b>                                     | <b>18,044</b>     | <b>0.4</b>   | <b>0.4</b>     | <b>0.9</b>  | <b>3.6</b> | <b>0.9</b>  | <b>5.2</b>  | <b>2.6</b>  | <b>2.0</b> | <b>-</b>   | <b>1.9</b>      | <b>12/2016</b> |
| <i>90 Day U.S. Treasury Bill</i>                                |                   |              | 0.4            | 0.8         | 3.6        | 0.8         | 5.2         | 2.4         | 2.0        | 1.3        | 1.8             |                |
| <b>Goldman Sachs Financial Square Fund</b>                      | <b>18,044</b>     | <b>0.4</b>   | <b>0.4</b>     | <b>0.9</b>  | <b>3.6</b> | <b>0.9</b>  | <b>5.2</b>  | <b>2.6</b>  | <b>-</b>   | <b>-</b>   | <b>1.9</b>      | <b>08/2019</b> |
| <i>90 Day U.S. Treasury Bill</i>                                |                   |              | 0.4            | 0.8         | 3.6        | 0.8         | 5.2         | 2.4         | 2.0        | 1.3        | 1.9             |                |
| <b>Fixed Income</b>   | <b>1,597,048</b>  | <b>32.8</b>  | <b>-1.1</b>    | <b>-1.3</b> | <b>2.8</b> | <b>-1.3</b> | <b>4.2</b>  | <b>-2.1</b> | <b>1.2</b> | <b>1.9</b> | <b>2.6</b>      | <b>05/2010</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | 2.1             |                |
| <b>Fidelity Inflation-Protected Bond Index</b>                  | <b>862,747</b>    | <b>17.7</b>  | <b>-1.0</b>    | <b>-0.6</b> | <b>1.1</b> | <b>-0.6</b> | <b>2.6</b>  | <b>-0.9</b> | <b>2.6</b> | <b>2.0</b> | <b>-0.4</b>     | <b>05/2023</b> |
| <i>Blmbg. U.S. TIPS</i>   |                   |              | -1.1           | -0.9        | 1.1        | -0.9        | 2.5         | -0.9        | 2.7        | 2.1        | -0.5            |                |
| IM U.S. TIPS (MF) Median  |                   |              | -1.0           | -0.7        | 1.5        | -0.7        | 2.7         | -1.0        | 2.6        | 1.7        | -0.2            |                |
| Fidelity Inflation-Protected Bond Index Rank                    |                   |              | 48             | 43          | 59         | 43          | 52          | 48          | 43         | 15         | 52              |                |
| <b>Baird Aggregate Bond Fund Class Institutional</b>            | <b>533,063</b>    | <b>11.0</b>  | <b>-1.2</b>    | <b>-1.4</b> | <b>2.5</b> | <b>-1.4</b> | <b>4.1</b>  | <b>-2.9</b> | <b>1.0</b> | <b>1.9</b> | <b>-3.1</b>     | <b>06/2021</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | -3.4            |                |
| IM U.S. Broad Market Core Fixed Income (MF) Median              |                   |              | -1.4           | -1.4        | 1.9        | -1.4        | 3.4         | -3.2        | 0.7        | 1.4        | -3.5            |                |
| Baird Aggregate Bond Fund Class Institutional Rank              |                   |              | 29             | 44          | 30         | 44          | 23          | 29          | 25         | 13         | 21              |                |
| <b>Metropolitan West Total Return Bond PI</b>                   | <b>530,992</b>    | <b>10.9</b>  | <b>-1.7</b>    | <b>-1.7</b> | <b>1.9</b> | <b>-1.7</b> | <b>3.6</b>  | <b>-3.6</b> | <b>0.7</b> | <b>1.5</b> | <b>-3.9</b>     | <b>06/2021</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | -3.4            |                |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median             |                   |              | -1.3           | -1.3        | 2.4        | -1.3        | 3.8         | -3.1        | 0.9        | 1.6        | -3.4            |                |
| Metropolitan West Total Return Bond PI Rank                     |                   |              | 88             | 84          | 69         | 84          | 57          | 73          | 62         | 52         | 72              |                |
| <b>BlackRock Strategic Income Opportunities Fund K</b>          | <b>325,978</b>    | <b>6.7</b>   | <b>-0.4</b>    | <b>-0.1</b> | <b>5.1</b> | <b>-0.1</b> | <b>6.3</b>  | <b>0.6</b>  | <b>3.1</b> | <b>2.7</b> | <b>0.4</b>      | <b>06/2021</b> |
| <i>Blmbg. U.S. Aggregate</i>                                    |                   |              | -1.4           | -1.7        | 1.6        | -1.7        | 3.3         | -3.2        | 0.6        | 1.4        | -3.4            |                |
| IM Alternative Credit Focus (MF) Median                         |                   |              | 0.0            | 0.5         | 4.8        | 0.5         | 6.3         | 0.2         | 2.1        | 1.8        | 0.0             |                |
| BlackRock Strategic Income Opportunities Fund K Rank            |                   |              | 79             | 80          | 44         | 80          | 51          | 44          | 31         | 17         | 42              |                |

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# Manager Performance

OPEB Plan

As of February 29, 2024

|  | Allocation        |             | Performance(%) |             |             |             |             |             |             |             |                 |                |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
|  | Market Value (\$) | %           | 1 Month        | QTD         | Fiscal YTD  | YTD         | 1 Year      | 3 Years     | 5 Years     | 10 Years    | Since Inception | Inception Date |
| <b>Artisan High Income Instl</b>                     | <b>955,250</b>    | <b>19.6</b> | <b>0.5</b>     | <b>0.7</b>  | <b>9.3</b>  | <b>0.7</b>  | <b>12.3</b> | <b>3.5</b>  | <b>5.9</b>  | <b>-</b>    | <b>10.2</b>     | <b>05/2023</b> |
| Blmbg. U.S. Corp: High Yield                         |                   |             | 0.3            | 0.3         | 8.0         | 0.3         | 11.0        | 1.8         | 4.2         | 4.3         | 8.8             |                |
| IM U.S. High Yield Bonds (MF) Median                 |                   |             | 0.2            | 0.3         | 7.3         | 0.3         | 10.0        | 1.5         | 3.5         | 3.4         | 7.9             |                |
| Artisan High Income Instl Rank                       |                   |             | 16             | 27          | 6           | 27          | 5           | 6           | 3           | -           | 7               |                |
| <b>BrandywineGLOBAL Global Opportunities Bond IS</b> | <b>850,016</b>    | <b>17.5</b> | <b>-2.0</b>    | <b>-4.9</b> | <b>-1.2</b> | <b>-4.9</b> | <b>3.0</b>  | <b>-5.8</b> | <b>-0.4</b> | <b>0.8</b>  | <b>-1.7</b>     | <b>05/2023</b> |
| Blmbg. Global Aggregate                              |                   |             | -1.3           | -2.6        | 1.5         | -2.6        | 3.1         | -5.5        | -1.0        | -0.1        | -0.5            |                |
| IM Global Fixed Income (MF) Median                   |                   |             | -0.9           | -1.4        | 3.2         | -1.4        | 4.6         | -3.1        | 0.2         | 0.9         | 1.9             |                |
| BrandywineGLOBAL Global Opportunities Bond IS Rank   |                   |             | 96             | 98          | 97          | 98          | 86          | 78          | 63          | 54          | 95              |                |
| <b>Domestic Equity</b>                               | <b>1,784,624</b>  | <b>36.7</b> | <b>4.7</b>     | <b>4.7</b>  | <b>12.9</b> | <b>4.7</b>  | <b>23.7</b> | <b>8.7</b>  | <b>13.4</b> | <b>-</b>    | <b>13.2</b>     | <b>12/2016</b> |
| Russell 3000 Index                                   |                   |             | 5.4            | 6.6         | 15.6        | 6.6         | 28.6        | 9.9         | 13.9        | 12.0        | 13.6            |                |
| <b>Fidelity 500 Index Fund</b>                       | <b>1,297,452</b>  | <b>26.7</b> | <b>5.3</b>     | <b>7.1</b>  | <b>15.7</b> | <b>7.1</b>  | <b>30.4</b> | <b>11.9</b> | <b>14.8</b> | <b>12.7</b> | <b>8.9</b>      | <b>06/2021</b> |
| S&P 500  |                   |             | 5.3            | 7.1         | 15.7        | 7.1         | 30.5        | 11.9        | 14.8        | 12.7        | 9.0             |                |
| IM U.S. Large Cap Core Equity (MF) Median            |                   |             | 5.3            | 7.1         | 15.9        | 7.1         | 29.3        | 10.6        | 13.8        | 11.6        | 7.7             |                |
| Fidelity 500 Index Fund Rank                         |                   |             | 51             | 50          | 54          | 50          | 38          | 26          | 24          | 14          | 25              |                |
| <b>Hotchkis &amp; Wiley Small Cap Divers Value Z</b> | <b>3,183,384</b>  | <b>65.4</b> | <b>1.6</b>     | <b>-3.8</b> | <b>7.3</b>  | <b>-3.8</b> | <b>3.0</b>  | <b>6.7</b>  | <b>-</b>    | <b>-</b>    | <b>16.0</b>     | <b>05/2023</b> |
| Russell 2000 Value Index                             |                   |             | 3.3            | -1.4        | 10.3        | -1.4        | 5.6         | 2.5         | 6.6         | 6.5         | 16.7            |                |
| IM U.S. Small Cap Value Equity (MF) Median           |                   |             | 2.7            | -1.2        | 10.4        | -1.2        | 6.1         | 6.0         | 8.2         | 6.8         | 16.8            |                |
| Hotchkis & Wiley Small Cap Divers Value Z Rank       |                   |             | 81             | 96          | 75          | 96          | 80          | 40          | -           | -           | 56              |                |
| <b>Conestoga Small Cap Instl</b>                     | <b>245,905</b>    | <b>5.1</b>  | <b>4.7</b>     | <b>1.3</b>  | <b>5.1</b>  | <b>1.3</b>  | <b>12.3</b> | <b>-0.5</b> | <b>8.3</b>  | <b>10.0</b> | <b>0.2</b>      | <b>06/2021</b> |
| Russell 2000 Growth Index                            |                   |             | 8.1            | 4.7         | 9.4         | 4.7         | 14.2        | -4.6        | 6.5         | 7.3         | -3.6            |                |
| IM U.S. Small Cap Growth Equity (MF) Median          |                   |             | 7.2            | 4.6         | 9.4         | 4.6         | 13.0        | -2.6        | 7.7         | 7.9         | -2.5            |                |
| Conestoga Small Cap Instl Rank                       |                   |             | 90             | 95          | 86          | 95          | 56          | 35          | 39          | 10          | 18              |                |

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. 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 February 29, 2024

|  | Allocation        |             | Performance(%) |             |             |             |             |            |             |            |                 |                |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-----------------|----------------|
|  | Market Value (\$) | %           | 1 Month        | QTD         | Fiscal YTD  | YTD         | 1 Year      | 3 Years    | 5 Years     | 10 Years   | Since Inception | Inception Date |
| <b>International Equity</b>                          | <b>1,236,080</b>  | <b>25.4</b> | <b>3.1</b>     | <b>2.5</b>  | <b>8.7</b>  | <b>2.5</b>  | <b>17.7</b> | <b>3.8</b> | <b>6.8</b>  | <b>-</b>   | <b>7.5</b>      | <b>12/2016</b> |
| <i>International Equity Hybrid</i>                   |                   |             | 2.5            | 1.5         | 7.2         | 1.5         | 12.5        | 1.9        | 5.6         | -          | 6.6             |                |
| <b>Fidelity International Index Fund</b>             | <b>292,581</b>    | <b>6.0</b>  | <b>2.7</b>     | <b>2.4</b>  | <b>8.1</b>  | <b>2.4</b>  | <b>15.0</b> | <b>4.6</b> | <b>7.0</b>  | <b>4.5</b> | <b>1.7</b>      | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 1.8            | 2.4         | 8.4         | 2.4         | 14.4        | 4.4        | 6.8         | 4.4        | 1.7             |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 2.9            | 2.4         | 7.0         | 2.4         | 13.5        | 3.6        | 6.7         | 3.8        | 0.7             |                |
| Fidelity International Index Fund Rank               |                   |             | 61             | 49          | 32          | 49          | 32          | 17         | 44          | 17         | 18              |                |
| <b>MFS Intl International Equity Fund</b>            | <b>257,428</b>    | <b>5.3</b>  | <b>2.9</b>     | <b>2.4</b>  | <b>6.8</b>  | <b>2.4</b>  | <b>15.6</b> | <b>6.7</b> | <b>9.3</b>  | <b>6.5</b> | <b>3.3</b>      | <b>06/2021</b> |
| <i>MSCI EAFE (Net)</i>                               |                   |             | 1.8            | 2.4         | 8.4         | 2.4         | 14.4        | 4.4        | 6.8         | 4.4        | 1.7             |                |
| IM International Large Cap Core Equity (MF) Median   |                   |             | 2.9            | 2.4         | 7.0         | 2.4         | 13.5        | 3.6        | 6.7         | 3.8        | 0.7             |                |
| MFS Intl International Equity Fund Rank              |                   |             | 50             | 48          | 53          | 48          | 24          | 3          | 7           | 1          | 2               |                |
| <b>Aristotle International Equity Instl</b>          | <b>273,867</b>    | <b>5.6</b>  | <b>1.6</b>     | <b>1.1</b>  | <b>6.3</b>  | <b>1.1</b>  | <b>14.2</b> | <b>2.9</b> | <b>6.4</b>  | <b>-</b>   | <b>-0.7</b>     | <b>06/2021</b> |
| <i>MSCI AC World ex USA Growth (Net)</i>             |                   |             | 3.8            | 3.0         | 6.1         | 3.0         | 13.2        | -1.8       | 6.0         | 4.8        | -3.9            |                |
| IM International Large Cap Growth Equity (MF) Median |                   |             | 3.8            | 3.6         | 6.7         | 3.6         | 13.8        | 1.3        | 7.0         | 4.7        | -1.4            |                |
| Aristotle International Equity Instl Rank            |                   |             | 95             | 88          | 61          | 88          | 46          | 18         | 64          | -          | 39              |                |
| <b>ARGA Emerging Markets Value Instl</b>             | <b>2,375,405</b>  | <b>48.8</b> | <b>4.7</b>     | <b>-0.7</b> | <b>2.3</b>  | <b>-0.7</b> | <b>10.6</b> | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>6.6</b>      | <b>05/2023</b> |
| <i>MSCI Emerging Markets Value (Net)</i>             |                   |             | 4.0            | 0.3         | 7.5         | 0.3         | 12.9        | -1.1       | 1.9         | 2.5        | 9.8             |                |
| IM Emerging Markets Equity (MF) Median               |                   |             | 4.5            | 0.7         | 4.5         | 0.7         | 9.1         | -6.7       | 2.4         | 2.7        | 7.1             |                |
| ARGA Emerging Markets Value Instl Rank               |                   |             | 41             | 76          | 69          | 76          | 43          | -          | -           | -          | 53              |                |
| <b>GQG Partners Emerging Markets Equity Inst</b>     | <b>227,105</b>    | <b>4.7</b>  | <b>4.5</b>     | <b>7.8</b>  | <b>22.0</b> | <b>7.8</b>  | <b>37.8</b> | <b>1.7</b> | <b>10.2</b> | <b>-</b>   | <b>1.2</b>      | <b>06/2021</b> |
| <i>MSCI Emerging Markets Growth (Net)</i>            |                   |             | 5.5            | -0.5        | 2.0         | -0.5        | 4.9         | -11.0      | 1.8         | 3.5        | -11.9           |                |
| IM Emerging Markets Equity (MF) Median               |                   |             | 4.5            | 0.7         | 4.5         | 0.7         | 9.1         | -6.7       | 2.4         | 2.7        | -8.1            |                |
| GQG Partners Emerging Markets Equity Inst Rank       |                   |             | 52             | 1           | 1           | 1           | 1           | 10         | 2           | -          | 4               |                |
| <b>Real Assets</b>                                   | <b>228,798</b>    | <b>4.7</b>  | <b>0.1</b>     | <b>-2.3</b> | <b>0.4</b>  | <b>-2.3</b> | <b>0.6</b>  | <b>-</b>   | <b>-</b>    | <b>-</b>   | <b>0.2</b>      | <b>06/2021</b> |
| <i>Diversified Real Asset Blended Index</i>          |                   |             | -0.6           | -3.3        | 1.0         | -3.3        | -0.1        | 2.6        | 4.0         | 2.6        | 0.2             |                |
| <b>Principal Diversified Real Asset R6</b>           | <b>228,798</b>    | <b>4.7</b>  | <b>0.1</b>     | <b>-2.3</b> | <b>0.4</b>  | <b>-2.3</b> | <b>0.6</b>  | <b>2.9</b> | <b>4.4</b>  | <b>-</b>   | <b>0.2</b>      | <b>06/2021</b> |
| <i>Diversified Real Asset Blended Index</i>          |                   |             | -0.6           | -3.3        | 1.0         | -3.3        | -0.1        | 2.6        | 4.0         | 2.6        | 0.2             |                |

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





# Benchmark History

OPEB Plan

As of February 29, 2024

| 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.