

Town of Newtown
Pension Committee Regular Meeting
December 15, 2022, 7:30pm
Newtown Municipal Center – Shared Meeting Room #1
3 Primrose Street, Newtown, CT

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

Meeting called to order by Chairman Ellen Whalen at 7:43 pm.

Committee Members in attendance: Sam Broomer, John DiNoto, Charles Farfaglia, Tom Snayd and Ellen Whalen
Absent: Paula Wickman (Work Related Injury) and Joe Eppers

Minutes

Mr. DiNoto made a motion to approve the October 20, 2022, regular meeting minutes. Mr. Snayd seconded. All in favor and motion passes.

Mr. DiNoto made a motion to approve the November 17, 2022, regular meeting minutes. Mr. Snayd seconded. All in favor and motion passes.

Correspondence

None

Retirements/Expenses

None

Old Business

457/401/Drop Plan – Update

The Pension Committee met with the Board of Selectmen December 5th. The Board approved the Committee's recommendation to transition the 457, 401 and Drop Plans to a single vendor, MissionSquare, as soon as practicable. Mr. Scott Boulton, Fiducient's Defined Contribution Consultant, will notify MissionSquare. Mr. Boulton will also advise Voya of their termination. Mr. Boulton will work with MissionSquare and Ms. Patrice Fahey, Newtown HR Administrator, during the transition. MissionSquare will provide Ms. Fahey with the Transition Timeline and Next Steps. Transition will take approx. 120 days. There will be frequent meetings with participants as part of the transition.

TR Paul Review

The Committee discussed their meeting with Ms. Mary Griffin, President and Ms. Lisa Piscatelli, Administrative Manager held in November. The Committee will continue to review TR Paul's services and will meet with TR Paul again in 2023 as part of the Committee's Fiduciary Governance Guidelines.

New Business

Pension/OPEB Trust Market Value/Return Update – November 30, 2022

The Pension Plan closed the month of November with a Value of \$55.7 million, a gain of \$2.8 million from the previous month. The portfolio is down \$8.1 million from the beginning of the year. The OPEB Plan closed the month at \$4.1 million, up \$226 thousand from the previous month and is down \$374 thousand from the beginning of the year.

The Pension Portfolio was up 5.8 percent for the month outperforming the 60/40 split (60% S&P 500 40% Bloomberg Barclays Agg) by 100 bps and underperforming the blended benchmark by 60 bps. Year to date the plan is down 12.6%, matching the 60/40 split. In general, the Plan's active managers have matched or outperformed their respective benchmarks for the year.

Real Assets, which should help add diversification as well as provide an inflationary hedge, are down -3.2 percent year to date.

Fiducient Capital Markets Review

Chair Whalen spoke with Ms. Devon Francis, Fiducient Investment Consultant, regarding the capital markets review. The Committee will meet with Ms. Francis on January 19th for the review.

Pension Actuarial Report Review

Chair Whalen spoke with Mr. David Leonard, Pension Actuary, TR Paul. The Committee will meet with Mr. Leonard during their February 16th meeting.

Other

Chair Whalen advised Committee the 2022 OPEB Actuarial Report will be finalized by April 2023. Mr. Stephan Chykirda, OPEB Actuary, Hooker & Holcombe, will review report at the May PC meeting.

Voter Comment

None

Date of Next Meeting: Thursday, January 19, 2023, at 7:30pm

Adjourn

With no further business, Mr. Broomer motioned to adjourn meeting. Mr. Snayd seconded. All in favor. Meeting adjourned at 8:22pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments:

Pension/OPEB Monthly Flash Performance Report- November 30, 2022

Pension Trust Report – November 30, 2022

OPEB Trust Report – November 30, 2022

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

MESSAGE PAGE

ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

Statement Period	11/01/2022 through 11/30/2022	336
Account Number	M04690	

Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	8
Schedule Of Income Earned	9
Schedule Of Cash Receipts	12
Schedule Of Cash Disbursements	13
Schedule Of Asset Acquisitions	14
Schedule Of Asset Dispositions	17
Schedule Of Pending Trades	18
Broker Commissions Reports	19

ACCOUNT STATEMENT

Statement Period	11/01/2022 through 11/30/2022	336
Account Number	M04690	

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	62,921,345.67	52,942,462.29
EARNINGS		
CASH INCOME	92,480.31	92,480.31
LESS PRIOR ACCRUED INCOME	39,912.16-	39,912.16-
PLUS CURRENT ACCRUED INCOME	10,588.58	10,588.58
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	2,999,582.09
TOTAL EARNINGS	63,156.73	3,062,738.82
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	14,925.62	14,925.62
TRANSFERS	15,934.99	15,934.99
TOTAL CONTRIBUTIONS & OTHER INCREASES	30,860.61	30,860.61
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	3,840.00-	3,840.00-
TRANSFERS	272,445.05-	272,445.05-
TOTAL DISTRIBUTIONS & OTHER DECREASES	276,285.05-	276,285.05-
ENDING BALANCE AS OF 11/30/2022	62,739,077.96	55,759,776.67

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Summary Of Assets

	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	36,567.19	36,567.19
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	39,912.16	39,912.16	10,588.58	10,588.58
TOTAL CASH & RECEIVABLES	39,912.16	39,912.16	47,155.77	47,155.77
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	21,900,468.48	18,471,607.57	21,992,270.00	19,064,966.56
TOTAL DEBT SECURITIES	21,900,468.48	18,471,607.57	21,992,270.00	19,064,966.56
EQUITY SECURITIES				
OPEN END MF - EQUITY	40,388,066.42	33,838,043.95	40,388,066.42	36,336,068.57
TOTAL EQUITY SECURITIES	40,388,066.42	33,838,043.95	40,388,066.42	36,336,068.57
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	592,898.61	592,898.61	348,152.96	348,152.96
TOTAL SHORT TERM INVESTMENTS	592,898.61	592,898.61	348,152.96	348,152.96
TOTAL HOLDINGS	62,881,433.51	52,902,550.13	62,728,489.38	55,749,188.09
TOTAL ASSETS	62,921,345.67	52,942,462.29	62,775,645.15	55,796,343.86
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	36,567.19	36,567.19
TOTAL LIABILITIES	0.00	0.00	36,567.19	36,567.19
TOTAL NET ASSET VALUE	62,921,345.67	52,942,462.29	62,739,077.96	55,759,776.67

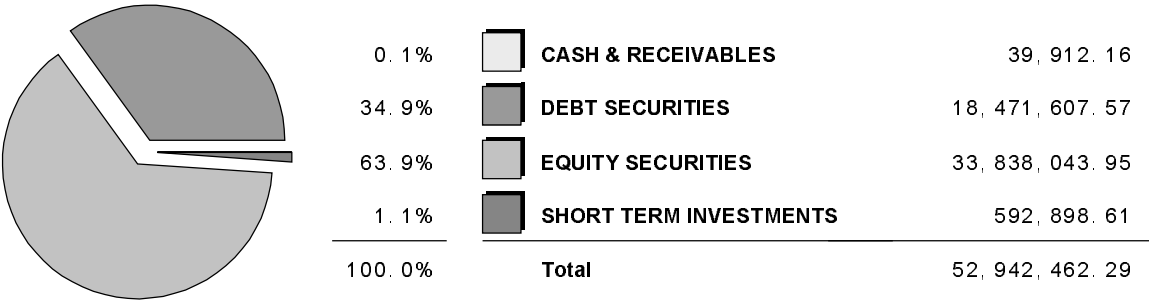
ACCOUNT STATEMENT

Statement Period
Account Number

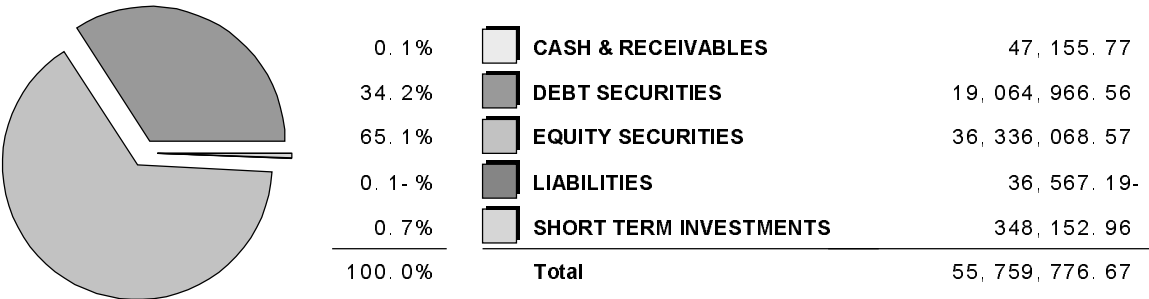
11/01/2022 through 11/30/2022
M04690

336

Beginning Market Allocation



Ending Market Allocation



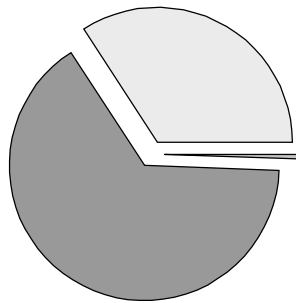
ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Assets Held Investment Allocation



34.2%	DEBT SECURITIES	19,064,966.56
65.2%	EQUITY SECURITIES	36,336,068.57
0.6%	SHORT TERM INVESTMENTS	358,741.54
100.0%	Total	55,759,776.67

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	21,992,270.00	19,064,966.56	34.19	564,205	2.96
EQUITY SECURITIES	40,388,066.42	36,336,068.57	65.17	737,830	2.03
SHORT TERM INVESTMENTS	358,741.54	358,741.54	0.64	13,891	3.87
Total Assets	62,739,077.96	55,759,776.67	100.00	1,315,926	2.36

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
570,280.39	BAIRD AGGREGATE BOND FUND 057071854	6,490,591.87	9.66	5,508,908.57	981,683.30-	2.557
	ACCOUNT 1055087410	570,280.39				

ACCOUNT STATEMENT

Statement Period
Account Number11/01/2022 through 11/30/2022
M04690

336

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
662,595.161	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087410 662,595.161	6,779,450.82	9.32	6,175,386.90	604,063.92-	2.897
634,685.989	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087410 634,685.989	6,471,463.01	8.56	5,432,912.07	1,038,550.94-	2.605
250,999.874	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087410 250,999.874	2,250,764.30	7.76	1,947,759.02	303,005.28-	5.284
	TOTAL OPEN END MF - FIXED INC TAX	21,992,270.00		19,064,966.56	2,927,303.44-	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
249,826.93	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087410 249,826.93	4,493,263.33	13.87	3,465,099.52	1,028,163.81-	2.927
42,130.534	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087410 42,130.534	3,319,561.98	66.29	2,792,833.10	526,728.88-	0.000
87,140.352	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087410 87,140.352	4,322,354.54	43.05	3,751,392.15	570,962.39-	3.510
98,154.304	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087410 98,154.304	14,268,951.25	141.94	13,932,021.91	336,929.34-	1.552
288,956.658	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087410 288,956.658	4,021,969.93	11.89	3,435,694.66	586,275.27-	0.950
119,225.284	MFS INSTL TR 552966806 ACCOUNT 1055087410 119,225.284	3,943,142.63	29.19	3,480,186.04	462,956.59-	2.357

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
218,382.045	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087410 218,382.045	2,883,787.13	12.37	2,701,385.90	182,401.23-	6.006
97,147.789	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087410 97,147.789	3,135,035.63	28.59	2,777,455.29	357,580.34-	0.416
	TOTAL OPEN END MF - EQUITY	40,388,066.42		36,336,068.57	4,051,997.85-	
SHORT TERM INVESTMENTS						
348,152.96	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 347,999.97 ACCOUNT 1055087410 152.99	348,152.96	1.00	348,152.96	0.00	3.990
	CASH ACCOUNT 1055087410 36,567.19	36,567.19		36,567.19	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087410 36,567.19	36,567.19-		36,567.19-	0.00	0.000
	ACCRUED INCOME	10,588.58		10,588.58	0.00	0.000
	TOTAL CASH	10,588.58		10,588.58	0.00	
	TOTAL SHORT TERM INVESTMENTS	358,741.54		358,741.54	0.00	
	Total Assets	62,739,077.96		55,759,776.67	6,979,301.29-	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0 . 00
INCOME RECEIVED		
DIVIDENDS	91 , 801 . 52	
INTEREST	678 . 79	
TOTAL INCOME RECEIPTS		92 , 480 . 31
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	14 , 925 . 62	
TRANSFERS	15 , 934 . 99	
TOTAL CASH RECEIPTS		30 , 860 . 61
PROCEEDS FROM THE DISPOSITION OF ASSETS		276 , 285 . 05
TOTAL RECEIPTS		399 , 625 . 97

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

CASH DISBURSEMENTS		
FEES & EXPENSES	3 , 840 . 00 -	
TRANSFERS	272 , 445 . 05 -	
TOTAL CASH DISBURSEMENTS		276 , 285 . 05 -
COST OF ACQUISITION OF ASSETS		123 , 340 . 92 -
TOTAL DISBURSEMENTS		399 , 625 . 97 -
CASH BALANCE AS OF 11/30/2022		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	36 , 567 . 19
DUE FROM BROKER	0 . 00
DUE TO BROKER	36 , 567 . 19 -
TOTAL CASH	0 . 00

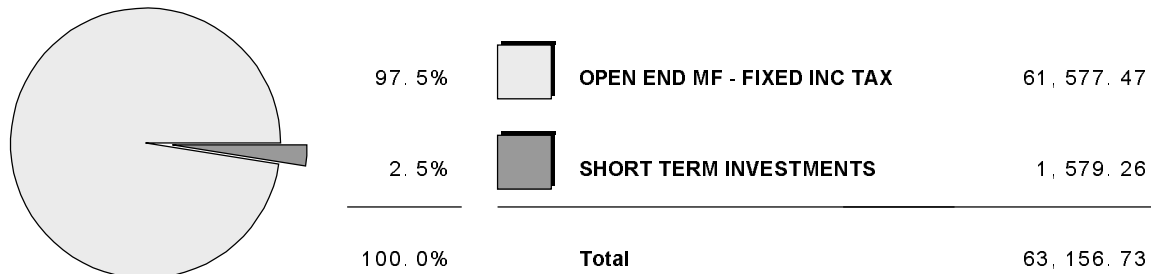
ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 057071854 BAIRD AGGREGATE BOND FUND					
11/28/2022	DIVIDEND ON 568,894.775 SHS BAIRD AGGREGATE BOND FUND AT .02345507 PER SHARE PAYABLE 11/25/2022 EX DATE 11/23/2022 EFFECTIVE 11/25/2022 EX 11/23/2022 ACCOUNT 1055087410		13,343.47			
	SECURITY TOTAL	0.00 0.00	13,343.47	0.00 0.00	13,343.47	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
11/03/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 10/31/2022 EFFECTIVE 10/31/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087410		17,285.53			
12/01/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 11/30/2022 EFFECTIVE 11/30/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT 1055087410		22,361.09			
	ACCOUNT 1055087410	0.00 16,223.08	39,646.62	0.00 2.88	23,426.42	
	SECURITY TOTAL	0.00 16,223.08	39,646.62	0.00 2.88	23,426.42	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
11/09/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 10/31/2022 EFFECTIVE 10/31/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087410		16,410.90			
12/01/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 11/30/2022 EFFECTIVE 11/30/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT 1055087410		14,206.10			
	SECURITY TOTAL	0.00 14,815.85	30,617.00	0.00 0.00	15,801.15	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
11/07/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 10/31/2022 EFFECTIVE 10/31/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087410		8,194.43			
	ACCOUNT 1055087410	0.00 8,194.43	8,194.43	0.00 9,006.43	9,006.43	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 8,194.43	8,194.43	0.00 9,006.43	9,006.43	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 39,233.36	91,801.52	0.00 9,009.31	61,577.47	
	TOTAL DIVIDENDS	0.00 39,233.36	91,801.52	0.00 9,009.31	61,577.47	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 20035Y102					
	COMERICA SHORT TERM FUND					
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087401		525.80			
11/01/2022	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087410		152.99			
	ACCOUNT 1055087401	525.81 0.00	525.80	1,578.82 0.00	1,578.81	
	ACCOUNT 1055087410	152.99 0.00	152.99	0.45 0.00	0.45	
	SECURITY TOTAL	678.80 0.00	678.79	1,579.27 0.00	1,579.26	
	TOTAL SHORT TERM INVESTMENTS	678.80 0.00	678.79	1,579.27 0.00	1,579.26	
	TOTAL INTEREST	678.80 0.00	678.79	1,579.27 0.00	1,579.26	
	TOTAL INCOME EARNED	678.80 39,233.36	92,480.31	1,579.27 9,009.31	63,156.73	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
11 / 10 / 2022	REC'D FROM NEWTOWN SAVINGS BA SEQ #06253 EMPLOYEE AFTER-TAX CONTRIBUTION TOWN 7978.38 (INCL BD OF ED) POL 6793.07, 154.17 ELEC OFFICIALS ACCOUNT 1055087401	14 , 925 . 62
TOTAL EMPLOYEE CONTRIBUTIONS		14 , 925 . 62
TRANSFERS		
11 / 23 / 2022	REC'D FROM NEWTOWN SAVINGS BA SEQ #10500 \$8116.18 TOWN (INCL BD OF ED) \$7664.64 POLICE \$154.17 ELEC OFFICIALS ACCOUNT 1055087401	15 , 934 . 99
TOTAL TRANSFERS		15 , 934 . 99
TOTAL CASH RECEIPTS		30 , 860 . 61

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
11 / 08 / 2022	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY PERIOD THROUGH 9/30/22 INVOICE #399183 ACCOUNT 1055087401	340 . 00 -
11 / 22 / 2022	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC INVOICE #40760 \$1,200.00 INVOICE #40761 \$2,300.00 ACCOUNT 1055087401	3 , 500 . 00 -
	TOTAL FEES & EXPENSES	3 , 840 . 00 -
	TRANSFERS	
11 / 16 / 2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT TO COVER BENEFIT PAYMENTS T R PAUL FBO CUSTODIAL ACCOUNT ACCOUNT 1055087401	30 , 000 . 00 -
11 / 25 / 2022	DISTRIBUTION BY ACH PAID TO CHECKING ACCT T R PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	242 , 445 . 05 -
	TOTAL TRANSFERS	272 , 445 . 05 -
	TOTAL CASH DISBURSEMENTS	276 , 285 . 05 -

ACCOUNT STATEMENT

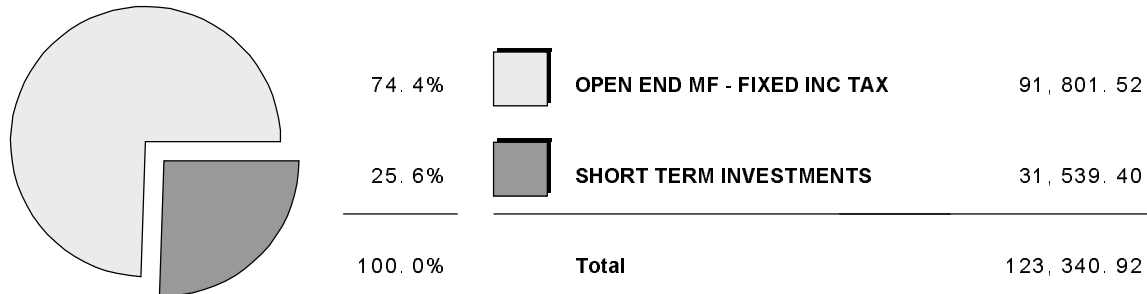
Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED 31,539.4 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00	31,539.4	31,539.40
		31,386.41 ACCOUNT 1055087401 152.99 ACCOUNT 1055087410		
		TOTAL	31,539.4	31,539.40
		TOTAL SHORT TERM INVESTMENTS	31,539.4	31,539.40

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
11/25/2022	11/28/2022	PURCHASED 1,385.615 SHS BAIRD AGGREGATE BOND FUND ON 11/25/2022 AT 9.63 FOR REINVESTMENT ACCOUNT 1055087410	1,385.615	13,343.47
		TOTAL	1,385.615	13,343.47
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
10/31/2022	11/03/2022	PURCHASED 1,878.861 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 10/31/2022 AT 9.20 FOR REINVESTMENT ACCOUNT 1055087410	1,878.861	17,285.53
11/30/2022	12/01/2022	PURCHASED 2,399.259 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2022 AT 9.32 FOR REINVESTMENT ACCOUNT 1055087410	2,399.259	22,361.09
		TOTAL	4,278.12	39,646.62
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
10/31/2022	11/09/2022	PURCHASED 1,989.2 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 10/31/2022 AT 8.25 FOR REINVESTMENT ACCOUNT 1055087410	1,989.2	16,410.90
11/30/2022	12/01/2022	PURCHASED 1,659.591 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2022 AT 8.56 FOR REINVESTMENT ACCOUNT 1055087410	1,659.591	14,206.10
		TOTAL	3,648.791	30,617.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
10/31/2022	11/07/2022	PURCHASED 1,073.975 SHS PIMCO HIGH YIELD FD INSTL ON 10/31/2022 AT 7.63 FOR REINVESTMENT ACCOUNT 1055087410	1,073.975	8,194.43
		TOTAL	1,073.975	8,194.43
		TOTAL OPEN END MF - FIXED INC TAX	10,386.501	91,801.52
		TOTAL ASSET ACQUISITIONS	41,925.901	123,340.92

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022			
		SOLD 276,285.05 COMERICA SHORT TERM FUND ON 11/30/2022 AT 1.00 ACCOUNT 1055087401	276,285.05	276,285.05 276,285.05	
		TOTAL 276,285.05	276,285.05	276,285.05 276,285.05	
		TOTAL SHORT TERM INVESTMENTS	276,285.05	276,285.05 276,285.05	
		TOTAL ASSET DISPOSITIONS	276,285.05	276,285.05 276,285.05	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
12 / 01 / 2022	PURCHASED 1,659.591 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2022 AT 8.56 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087410		14,206.10
12 / 01 / 2022	PURCHASED 2,399.259 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2022 AT 9.32 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087410		22,361.09
	TOTAL PENDING TRADES		36,567.19
	NET RECEIVABLE/PAYABLE		36,567.19 -

ACCOUNT STATEMENT

Statement Period
Account Number11/01/2022 through 11/30/2022
M04690

336

Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
11/25/2022	11/28/2022	PURCHASED 1,385.615 SHS AT 9.63 FOR REINVESTMENT ACCOUNT 1055087410	13,343.47	13,343.47 13,343.47		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITIES PORTFOLIO-K							
10/31/2022	11/03/2022	PURCHASED 1,878.861 SHS AT 9.20 FOR REINVESTMENT ACCOUNT 1055087410	17,285.53	17,285.53 17,285.53		0.00 0.0000	0.00
11/30/2022	12/01/2022	PURCHASED 2,399.259 SHS AT 9.32 FOR REINVESTMENT ACCOUNT 1055087410	22,361.09	22,361.09 22,361.09		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
10/31/2022	11/09/2022	PURCHASED 1,989.2 SHS AT 8.25 FOR REINVESTMENT ACCOUNT 1055087410	16,410.90	16,410.90 16,410.90		0.00 0.0000	0.00
11/30/2022	12/01/2022	PURCHASED 1,659.591 SHS AT 8.56 FOR REINVESTMENT ACCOUNT 1055087410	14,206.10	14,206.10 14,206.10		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
10/31/2022	11/07/2022	PURCHASED 1,073.975 SHS AT 7.63 FOR REINVESTMENT ACCOUNT 1055087410	8,194.43	8,194.43 8,194.43		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

Broker Commissions Reports

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04690

336

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

MESSAGE PAGE

ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

Statement Period	11/01/2022 through 11/30/2022	336
Account Number	M04687	

Table Of Contents

Index Of Related Accounts	1
Changes In Net Assets	2
Summary Of Assets	3
Schedule Of Assets Held	5
Summary Of Cash Transactions	8
Schedule Of Income Earned	9
Schedule Of Asset Acquisitions	12
Schedule Of Pending Trades	15
Broker Commissions Reports	16

ACCOUNT STATEMENT

Statement Period	11/01/2022 through 11/30/2022	336
Account Number	M04687	

Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 11/01/2022	4,586,349.16	3,867,080.38
EARNINGS		
CASH INCOME	6,654.94	6,654.94
LESS PRIOR ACCRUED INCOME	2,914.09-	2,914.09-
PLUS CURRENT ACCRUED INCOME	690.80	690.80
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	221,751.18
TOTAL EARNINGS	4,431.65	226,182.83
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 11/30/2022	4,590,780.81	4,093,263.21

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Summary Of Assets

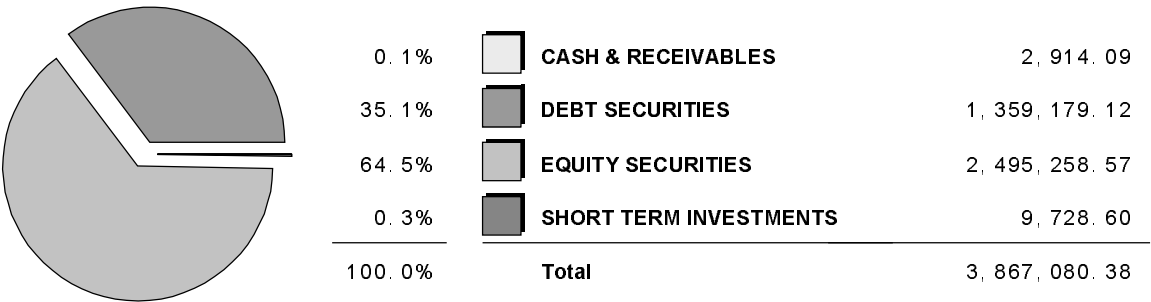
	AS OF 11/01/2022		AS OF 11/30/2022	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	2,678.90	2,678.90
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,914.09	2,914.09	690.80	690.80
TOTAL CASH & RECEIVABLES	2,914.09	2,914.09	3,369.70	3,369.70
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,606,441.21	1,359,179.12	1,613,066.66	1,402,894.90
TOTAL DEBT SECURITIES	1,606,441.21	1,359,179.12	1,613,066.66	1,402,894.90
EQUITY SECURITIES				
OPEN END MF - EQUITY	2,967,265.26	2,495,258.57	2,967,265.26	2,679,919.42
TOTAL EQUITY SECURITIES	2,967,265.26	2,495,258.57	2,967,265.26	2,679,919.42
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	9,728.60	9,728.60	9,758.09	9,758.09
TOTAL SHORT TERM INVESTMENTS	9,728.60	9,728.60	9,758.09	9,758.09
TOTAL HOLDINGS	4,583,435.07	3,864,166.29	4,590,090.01	4,092,572.41
TOTAL ASSETS	4,586,349.16	3,867,080.38	4,593,459.71	4,095,942.11
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	2,678.90	2,678.90
TOTAL LIABILITIES	0.00	0.00	2,678.90	2,678.90
TOTAL NET ASSET VALUE	4,586,349.16	3,867,080.38	4,590,780.81	4,093,263.21

ACCOUNT STATEMENT

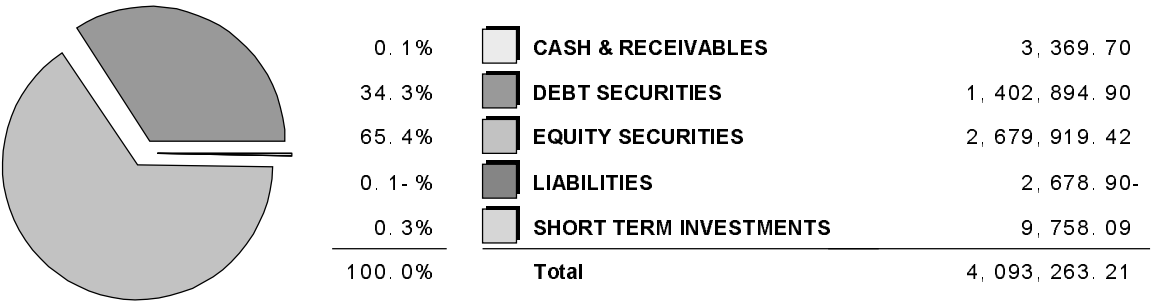
Statement Period 11/01/2022 through 11/30/2022
Account Number M04687

336

Beginning Market Allocation



Ending Market Allocation



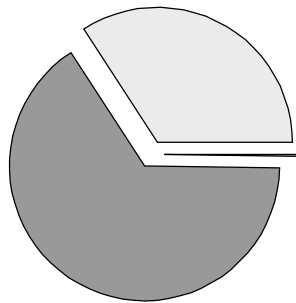
ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Assets Held Investment Allocation



34.3%	DEBT SECURITIES	1,402,894.90
65.4%	EQUITY SECURITIES	2,679,919.42
0.3%	SHORT TERM INVESTMENTS	10,448.89
100.0%	Total	4,093,263.21

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,613,066.66	1,402,894.90	34.27	41,496	2.96
EQUITY SECURITIES	2,967,265.26	2,679,919.42	65.47	54,823	2.05
SHORT TERM INVESTMENTS	10,448.89	10,448.89	0.26	364	3.48
Total Assets	4,590,780.81	4,093,263.21	100.00	96,683	2.36

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
42,103.945	BAIRD AGGREGATE BOND FUND 057071854	477,219.69	9.66	406,724.11	70,495.58-	2.557
	ACCOUNT 1055087394	42,103.945				

ACCOUNT STATEMENT

Statement Period
Account Number11/01/2022 through 11/30/2022
M04687

336

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
47,896.496	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K 09260B374 ACCOUNT 1055087394 47,896.496	489,445.35	9.32	446,395.34	43,050.01-	2.897
47,469.174	METROPOLITAN WEST FDS T/R BD-PLN 592905764 ACCOUNT 1055087394 47,469.174	481,310.77	8.56	406,336.13	74,974.64-	2.605
18,484.448	PIMCO HIGH YIELD FD INSTL 693390841 ACCOUNT 1055087394 18,484.448	165,090.85	7.76	143,439.32	21,651.53-	5.284
	TOTAL OPEN END MF - FIXED INC TAX	1,613,066.66		1,402,894.90	210,171.76-	
EQUITY SECURITIES						
OPEN END MF - EQUITY						
18,804.033	PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST 00771X419 ACCOUNT 1055087394 18,804.033	333,422.43	13.87	260,811.94	72,610.49-	2.927
3,004.914	CONESTOGA FDS SMLL CAP INSTL CL 207019704 ACCOUNT 1055087394 3,004.914	236,174.05	66.29	199,195.75	36,978.30-	0.000
6,523.354	FIDELITY INTERNATIONAL INDEX FUND-PRM 315911727 ACCOUNT 1055087394 6,523.354	319,884.16	43.05	280,830.39	39,053.77-	3.510
7,171.498	FIDELITY 500 INDEX FUND-AI 315911750 ACCOUNT 1055087394 7,171.498	1,042,633.96	141.94	1,017,922.43	24,711.53-	1.552
21,406.709	VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY FUND - INST 46141P297 ACCOUNT 1055087394 21,406.709	294,671.37	11.89	254,525.77	40,145.60-	0.950
8,817.302	MFS INSTL TR 552966806 ACCOUNT 1055087394 8,817.302	288,827.87	29.19	257,377.05	31,450.82-	2.357

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
16,404.352	PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES 742537467 ACCOUNT 1055087394 16,404.352	217,188.93	12.37	202,921.83	14,267.10-	6.006
7,217.008	RBB FD INC ROBECO BOSTON PARTNERS SMALL CAP VALUE FD INSTL SHS FORMERLY BOSTON PARTNERS MICRO CAP VALUE FD 749255345 ACCOUNT 1055087394 7,217.008	234,462.49	28.59	206,334.26	28,128.23-	0.416
	TOTAL OPEN END MF - EQUITY	2,967,265.26		2,679,919.42	287,345.84-	
SHORT TERM INVESTMENTS						
9,758.09	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 9,758.08 ACCOUNT 1055087394 .01	9,758.09	1.00	9,758.09	0.00	3.730
	CASH ACCOUNT 1055087394 2,678.9	2,678.90		2,678.90	0.00	0.000
	DUE TO BROKERS ACCOUNT 1055087394 2,678.9	2,678.90-		2,678.90-	0.00	0.000
	ACCRUED INCOME	690.80		690.80	0.00	0.000
	TOTAL CASH	690.80		690.80	0.00	
	TOTAL SHORT TERM INVESTMENTS	10,448.89		10,448.89	0.00	
	Total Assets	4,590,780.81		4,093,263.21	497,517.60-	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 11/01/2022		0 . 00
INCOME RECEIVED		
DIVIDENDS	6 , 625 . 45	
INTEREST	29 . 49	
TOTAL INCOME RECEIPTS	6 , 654 . 94	
TOTAL RECEIPTS		6 , 654 . 94

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

COST OF ACQUISITION OF ASSETS	6 , 654 . 94 -	
TOTAL DISBURSEMENTS		6 , 654 . 94 -
CASH BALANCE AS OF 11/30/2022		0 . 00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	2 , 678 . 90
DUE FROM BROKER	0 . 00
DUE TO BROKER	2 , 678 . 90 -
TOTAL CASH	0 . 00

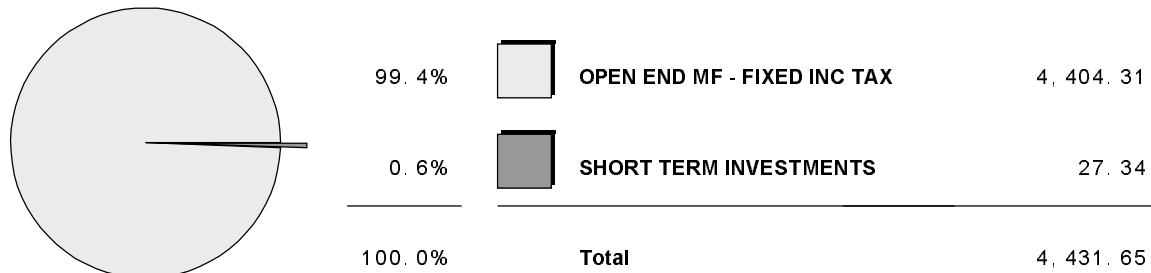
ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Income Earned Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 057071854 BAIRD AGGREGATE BOND FUND					
11/28/2022	DIVIDEND ON 42,001.645 SHS BAIRD AGGREGATE BOND FUND AT .02345507 PER SHARE PAYABLE 11/25/2022 EX DATE 11/23/2022 EFFECTIVE 11/25/2022 EX 11/23/2022 ACCOUNT 1055087394		985.15			
	SECURITY TOTAL	0.00 0.00	985.15	0.00 0.00	985.15	
	CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K					

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
11/03/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 10/31/2022 EFFECTIVE 10/31/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087394		1,249.50			
12/01/2022	INTEREST ON BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K PAYABLE 11/30/2022 EFFECTIVE 11/30/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT 1055087394		1,616.40			
	ACCOUNT 1055087394	0.00 1,172.71	2,865.90	0.00 0.21	1,693.40	
	SECURITY TOTAL	0.00 1,172.71	2,865.90	0.00 0.21	1,693.40	
	CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN					
11/09/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 10/31/2022 EFFECTIVE 10/31/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087394		1,108.44			
12/01/2022	DIVIDEND ON METROPOLITAN WEST FDS T/R BD-PLN PAYABLE 11/30/2022 EFFECTIVE 11/30/2022 FOR 11/01/22 THROUGH 11/30/22 ACCOUNT 1055087394		1,062.50			
	SECURITY TOTAL	0.00 1,108.44	2,170.94	0.00 0.00	1,062.50	
	CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL					
11/07/2022	DIVIDEND ON PIMCO HIGH YIELD FD INSTL PAYABLE 10/31/2022 EFFECTIVE 10/31/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087394		603.46			
	ACCOUNT 1055087394	0.00 603.46	603.46	0.00 663.26	663.26	

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	SECURITY TOTAL	0.00 603.46	603.46	0.00 663.26	663.26	
	TOTAL OPEN END MF - FIXED INC TAX	0.00 2,884.61	6,625.45	0.00 663.47	4,404.31	
	TOTAL DIVIDENDS	0.00 2,884.61	6,625.45	0.00 663.47	4,404.31	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273					
	GOLDMAN SACHS FINANCIAL SQUARE					
	FUNDS- GOVERNMENT FUND-FS					
11/01/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087385		29.48			
11/01/2022	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 11/01/2022 FOR 10/01/22 THROUGH 10/31/22 ACCOUNT 1055087394		0.01			
	ACCOUNT 1055087385	29.47 0.00	29.48	27.33 0.00	27.34	
	ACCOUNT 1055087394	0.01 0.00	0.01	0.00 0.00	0.00	
	SECURITY TOTAL	29.48 0.00	29.49	27.33 0.00	27.34	
	TOTAL SHORT TERM INVESTMENTS	29.48 0.00	29.49	27.33 0.00	27.34	
	TOTAL INTEREST	29.48 0.00	29.49	27.33 0.00	27.34	
	TOTAL INCOME EARNED	29.48 2,884.61	6,654.94	27.33 663.47	4,431.65	

ACCOUNT STATEMENT

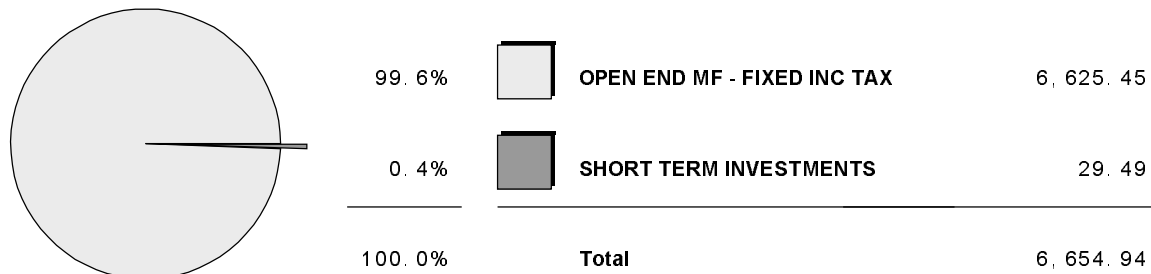
Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 11/01/2022 TO 11/30/2022		
		PURCHASED 29.49 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 11/30/2022 AT 1.00	29.49	29.49
		29.48 ACCOUNT 1055087385 .01 ACCOUNT 1055087394		
		TOTAL	29.49	29.49
		TOTAL SHORT TERM INVESTMENTS	29.49	29.49

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 057071854 BAIRD AGGREGATE BOND FUND		
11/25/2022	11/28/2022	PURCHASED 102.3 SHS BAIRD AGGREGATE BOND FUND ON 11/25/2022 AT 9.63 FOR REINVESTMENT ACCOUNT 1055087394	102.3	985.15
		TOTAL	102.3	985.15
		CUSIP # 09260B374 BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K		
10/31/2022	11/03/2022	PURCHASED 135.815 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 10/31/2022 AT 9.20 FOR REINVESTMENT ACCOUNT 1055087394	135.815	1,249.50
11/30/2022	12/01/2022	PURCHASED 173.433 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2022 AT 9.32 FOR REINVESTMENT ACCOUNT 1055087394	173.433	1,616.40
		TOTAL	309.248	2,865.90
		CUSIP # 592905764 METROPOLITAN WEST FDS T/R BD-PLN		
10/31/2022	11/09/2022	PURCHASED 134.356 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 10/31/2022 AT 8.25 FOR REINVESTMENT ACCOUNT 1055087394	134.356	1,108.44
11/30/2022	12/01/2022	PURCHASED 124.124 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2022 AT 8.56 FOR REINVESTMENT ACCOUNT 1055087394	124.124	1,062.50
		TOTAL	258.48	2,170.94

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 693390841 PIMCO HIGH YIELD FD INSTL		
10/31/2022	11/07/2022	PURCHASED 79.09 SHS PIMCO HIGH YIELD FD INSTL ON 10/31/2022 AT 7.63 FOR REINVESTMENT ACCOUNT 1055087394	79.09	603.46
		TOTAL	79.09	603.46
		TOTAL OPEN END MF - FIXED INC TAX	749.118	6,625.45
		TOTAL ASSET ACQUISITIONS	778.608	6,654.94

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Schedule Of Pending Trades

DATE	DESCRIPTION	DUE FROM BROKERS	DUE TO BROKERS
12 / 01 / 2022	PURCHASED 124.124 SHS METROPOLITAN WEST FDS T/R BD-PLN ON 11/30/2022 AT 8.56 FOR REINVESTMENT CUSIP # 592905764 ACCOUNT 1055087394		1 , 062 . 50
12 / 01 / 2022	PURCHASED 173.433 SHS BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K ON 11/30/2022 AT 9.32 FOR REINVESTMENT CUSIP # 09260B374 ACCOUNT 1055087394		1 , 616 . 40
	TOTAL PENDING TRADES		2 , 678 . 90
	NET RECEIVABLE/PAYABLE		2 , 678 . 90 -

ACCOUNT STATEMENT

Statement Period
Account Number11/01/2022 through 11/30/2022
M04687

336

Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE / SALE COST / PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS	COMMISSIONS / PER SHARE	EXPENSES
NO BROKER							
CUSIP # 057071854							
BAIRD AGGREGATE BOND FUND							
11/25/2022	11/28/2022	PURCHASED 102.3 SHS AT 9.63 FOR REINVESTMENT ACCOUNT 1055087394	985.15	985.15 985.15		0.00 0.0000	0.00
CUSIP # 09260B374							
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K							
10/31/2022	11/03/2022	PURCHASED 135.815 SHS AT 9.20 FOR REINVESTMENT ACCOUNT 1055087394	1,249.50	1,249.50 1,249.50		0.00 0.0000	0.00
11/30/2022	12/01/2022	PURCHASED 173.433 SHS AT 9.32 FOR REINVESTMENT ACCOUNT 1055087394	1,616.40	1,616.40 1,616.40		0.00 0.0000	0.00
CUSIP # 592905764							
METROPOLITAN WEST FDS T/R BD-PLN							
10/31/2022	11/09/2022	PURCHASED 134.356 SHS AT 8.25 FOR REINVESTMENT ACCOUNT 1055087394	1,108.44	1,108.44 1,108.44		0.00 0.0000	0.00
11/30/2022	12/01/2022	PURCHASED 124.124 SHS AT 8.56 FOR REINVESTMENT ACCOUNT 1055087394	1,062.50	1,062.50 1,062.50		0.00 0.0000	0.00
CUSIP # 693390841							
PIMCO HIGH YIELD FD INSTL							
10/31/2022	11/07/2022	PURCHASED 79.09 SHS AT 7.63 FOR REINVESTMENT ACCOUNT 1055087394	603.46	603.46 603.46		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

Broker Commissions Reports

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

ACCOUNT STATEMENT

Statement Period
Account Number

11/01/2022 through 11/30/2022
M04687

336

MESSAGE PAGE

DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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