

Town of Newtown
Pension Committee Regular Meeting
November 16, 2023, 7:30pm
Newtown Municipal Center – Conference Room #1
3 Primrose Street, Newtown, CT

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

1. Meeting called to order by Chairman Ellen Whalen at 7:34 pm.

Members in attendance: Charles Farfaglia, John DiNoto, Tom Snayd and Ellen Whalen
Absent: Sam Broomer, Joe Eppers, and Rich Monckton

2. Minutes

Discussion and Possible Action

Mr. DiNoto made a motion to approve the minutes from May 18, 2023. Mr. Snayd seconded. All in favor and motion passes. Mr. DiNoto made a motion to approve the minutes from August 28, 2023. Mr. Snayd seconded. All in favor and motion passes. Note: September and October meetings were cancelled.

3. Correspondence

Discussion and Possible Action

None

4. Retirements/Expenses

Discussion and Possible Action

Retirements

Mr. Farfaglia moved to approve the three Pension Benefits as presented. Mr. DiNoto seconded. All in favor. Motion carries.

Expenses

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

5. Old Business

Discussion and Possible Action

Trust/Plan Documentation

Chair Whalen advised the Committee the Amended and Restated Plan and Trust Documents are ready for the Committee's final review. Committee comments will be submitted to Pulman & Comley for update. Final Documents will be presented to Trustees for approval.

Charter Revision

Chair Whalen noted her final review of the Town Charter and Ordinance relating to Pension Committee responsibilities has been finalized. Changes will need be made. Mrs. Whalen will contact Mr. Ryan Knapp to discuss the next steps.

6. New Business

Discussion and Possible Action

Benefit Payment Reversal

TR Paul will continue to make retirement benefit payments. The transfer to Comerica is suspended.

Pension/OPEB Trust Investment Report-October 31, 2023

The Pension Plan closed the month of October with a value of \$55.5M, a loss of nearly \$1.7M from the previous month. The portfolio is up \$1.65M from the beginning of the calendar year. The OPEB Plan closed the month at \$4.2M, down \$106,000 from the previous month and is up nearly \$300,000 from the beginning of the calendar year.

The Pension Portfolio was down -2.5% for the month, underperforming the 60/40 split (60% S&P 500 40% Bloomberg Barclays Agg) by 60 bps and outperforming the blended benchmark by 20 bps. The portfolio is up 3.0% year to date underperforming the 60/40 split by 220 bps however is outperforming the blended benchmark by 70 bps. Risk assets have performed well for the year with the S&P 500 up almost 11%. Fixed income assets have faced a difficult environment as the Fed increased interest rates to the highest level since 2007. Active

management added value in the fixed income sleeve of the portfolio with a return of -1.9% outperforming the -2.8% return of the Bloomberg US Agg.

457/401 First Annual Investment Review

Chair Whalen advised Committee an annual investment review for the 457/401 plans has been scheduled for February 15, 2024, with Mr. Scott Boulton, Defined Contribution Consultant at Fiducient Advisors.

Pension/OPEB Annual Review

Chair Whalen will follow up with Ms. Devon Francis, Investment Consultant, Senior Partner, Fiducient Advisors to schedule annual investment review for Pension/OPEB Trusts.

Meeting Calendar 2024

Mr. DiNoto made a motion to approve the 2024 regular meeting calendar for the Pension Committee. Mr. Snayd seconded. All in favor and motion passes.

Officer Elections

Mr. DiNoto made a motion to approve the following positions for the 2024 calendar year:

Chairman-Mrs. Ellen Whalen, Vice Chair-Mr. Sam Broomer, Investment Chair-Mr. Tom Snayd, Administrative Chair, Mr. Charles Farfaglia. Mr. Snayd seconded. All in favor.

Other

Mr. DiNoto attended the October 20th Fall Conference of the CT Public Pension Forum/GFOA. Mr. DiNoto mentioned Conference was informative. Topics included updates on the Capital Markets, Actuarial Standards #4 and CT State Comptroller, Scott Scanlon's update on the CT State Retirement System.

Voter Comment

None

Date of Next Meeting: Thursday, December 21, 2023, at 7:30pm

Adjourn

With no further business, Charles Farfaglia_ motioned to adjourn the meeting. John DiNoto seconded. All in favor. Meeting adjourned at 8:05pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments:

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

Pension Trust Report – October 31, 2023

OPEB Trust Report – October 31, 2023

Pension Committee 2024 Meeting Calendar

Town of Newtown
Pension Committee
Newtown Municipal Center – Meeting Room #1
3 Primrose Street, Newtown, CT

2024 Pension Committee Regular Meeting Schedule
All meetings will begin at 7:30pm

January 18th

February 15th

March 21st

April 18th

May 16th

June 20th

July 18th

August 15th

September 19th

October 17th

November 21st

December 19th

January 16th 2025

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

ACCOUNT STATEMENT
FOR THE PERIOD
OCTOBER 01, 2023 THROUGH OCTOBER 31, 2023

TOWN OF NEWTOWN PENSION

ACCOUNT 1-106234





TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Table Of Contents
For the Period October 01, 2023 - October 31, 2023

<u>Table Of Contents</u>	<u>Page</u>
Account Overview.....	1
Account Balance Summary.....	2
Account Reconciliation.....	3
Detailed Holdings.....	5
Transaction Statement.....	7
Pending Trades.....	13
Pending Orders.....	14
Accrued Income.....	15
Additional Messages.....	16

HEATHER LETO
Account Administrator
Phone: 313-222-5472
Email: HYLETO@COMERICA.COM

CINDY CORBY
Client Service Manager
Phone: 313-222-4747
Email: CACORBY@COMERICA.COM

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

Account Overview

For the Period October 01, 2023 - October 31, 2023

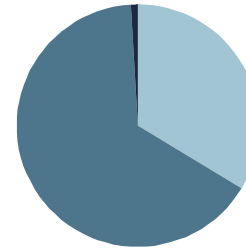
Page 1 of 19

Account Summary

	Market Value October 31, 2023
Principal Assets	
Debt Securities	18,672,713.09
Equity Securities	36,317,174.17
Short Term Investments	526,131.12
Total	55,516,018.38
Accrued Income	54,095.29
Total Value with Accrued Income	55,570,113.67

Asset Allocation

As of October 31, 2023



Debt Securities	33.63%
Equity Securities	65.42%
Short Term Investments	0.95%
Total	100.00%

Changes in Portfolio Value

	Period Ended October 31, 2023	Year to Date October 31, 2023
Beginning Value	57,203,666.24	57,523,012.14
Contributions/Receipts	29,900.72	2,489,697.78
Distributions/Disbursements	(298,224.17)	(1,057,583.45)
Fees and Expenses	(56.72)	(21,992.02)
Income Received	159,858.35	446,290.84
Security Transaction	0.00	0.00
Other Activity	0.00	0.00
Transfers	0.00	13,709.48
Realized Gain/Loss	6,449.55	6,449.75
Unrealized Gain/Loss	(1,585,575.59)	(3,883,566.14)
Changes This Period	0.00	0.00
Ending Value	55,516,018.38	55,516,018.38
Accrued Income	54,095.29	54,095.29
Ending Value with Accrued Income	55,570,113.67	55,570,113.67

Income Summary (Cash Basis)

	Period Ended October 31, 2023	Year to Date October 31, 2023
Dividends	159,858.35	446,290.84
Total Income	159,858.35	446,290.84

Net Realized Gain (Loss) Summary

	Period Ended October 31, 2023	Year to Date October 31, 2023
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	6,449.55	6,449.75
Total Gain (Loss) *	6,449.55	6,449.75

* (for informational purposes only)



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Account Balance Summary
For the Period October 01, 2023 - October 31, 2023

Page 2 of 19

Description	As of 10/31/2023	
	Cost	Market Value
Debt Securities		
Mutual Funds Taxable	22,281,994.79	18,672,713.09
Total Debt Securities	22,281,994.79	18,672,713.09
Equity Securities		
Mutual Funds - Open End	39,976,759.41	36,317,174.17
Total Equity Securities	39,976,759.41	36,317,174.17
Short Term Investments		
Short Term Investments	526,131.12	526,131.12
Total Short Term Investments	526,131.12	526,131.12
Total Market Value	62,784,885.32	55,516,018.38
Accrued Income	0.00	54,095.29
Total Value with Accrued Income	62,784,885.32	55,570,113.67

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

Account Reconciliation
For the Period October 01, 2023 - October 31, 2023

Page 3 of 19

Description	Cash	Cost	Market Value
Beginning Value	0.00	62,886,957.59	57,203,666.24
Contributions/Receipts			
Employee Contributions	29,900.72	0.00	29,900.72
Total Contributions/Receipts	29,900.72	0.00	29,900.72
Distributions/Disbursements			
Other Distributions	(298,224.17)	0.00	(298,224.17)
Total Distributions/Disbursements	(298,224.17)	0.00	(298,224.17)
Fees and Expenses			
Other Fees and Expenses	(56.72)	0.00	(56.72)
Total Fees and Expenses	(56.72)	0.00	(56.72)
Income Received			
Dividends	159,858.35	0.00	159,858.35
Total Income Received	159,858.35	0.00	159,858.35
Security Transaction			
Purchases	(1,400,693.59)	1,400,693.59	0.00
Sales	1,509,215.41	(1,502,765.86)	0.00
Total Security Transaction	108,521.82	(102,072.27)	0.00
Other Activity			
Other Activity	0.00	0.00	0.00
Total Other Activity	0.00	0.00	0.00
Transfers			
Transfers from	700,000.00	0.00	700,000.00
Transfers to	(700,000.00)	0.00	(700,000.00)
Total Transfers	0.00	0.00	0.00



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Account Reconciliation
For the Period October 01, 2023 - October 31, 2023

Page 4 of 19

Description	Cash	Cost	Market Value
Beginning Value	0.00	62,886,957.59	57,203,666.24
Realized Gain/Loss	0.00	0.00	6,449.55
Unrealized Gain/Loss	0.00	0.00	(1,585,575.59)
Total Changes This Period	0.00	0.00	0.00
Accrued Income	0.00	0.00	54,095.29
Ending Value with Accrued Income	0.00	62,784,885.32	55,570,113.67



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Detailed Holdings
For the Period October 01, 2023 - October 31, 2023

Page 5 of 19

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
Mutual Funds Taxable							
BAIRD AGGREGATE BOND FUND Cusip: 057071854	719,898.4520	9.12	6,565,473.88	7,950,843.91	(1,385,370.03)	0.00 233,967.00	
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K Cusip: 09260B374	452,917.5990	8.98	4,067,200.04	4,585,755.07	(518,555.03)	16,273.86 200,493.11	
CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS Cusip: 524686318	95,209.9900	8.10	771,200.92	865,000.00	(93,799.08)	0.00 36,084.59	
FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI Cusip: 31635T104	92,827.9740	8.89	825,240.69	865,639.36	(40,398.67)	189.17 2,262.69	
METROPOLITAN WEST FDS T/R BD-PLN Cusip: 592905764	813,585.5500	7.92	6,443,597.56	8,014,756.45	(1,571,158.89)	23,731.17 277,371.33	
Total Mutual Funds Taxable			18,672,713.09	22,281,994.79	(3,609,281.70)	40,194.20 750,178.72	
Total Debt Securities			18,672,713.09	22,281,994.79	(3,609,281.70)	40,194.20 750,178.72	
Equity Securities							
Mutual Funds - Open End							
ARISTOTLE INTERNATIONAL EQUITY FUND II- I2 Cusip: 04045F360	255,741.1100	11.58	2,961,482.05	3,546,553.43	(585,071.38)	0.00 74,676.40	
ARTISAN PARTNERS FDS INC HGH INCM INSTL Cusip: 04314H568	103,603.3000	8.47	877,519.95	897,548.90	(20,028.95)	6,037.17 70,090.90	
BARROW HANLEY CREDIT FD II ARGA EMRG MRK Cusip: 00775Y207	238,038.1080	9.12	2,170,907.54	2,220,000.00	(49,092.46)	6,752.42 79,504.73	
CONESTOGA FDS SMLL CAP INSTL CL Cusip: 207019704	43,756.9160	61.80	2,704,177.41	3,422,040.29	(717,862.88)	0.00 0.00	
FIDELITY 500 INDEX FUND-AI Cusip: 315911750	92,370.4810	145.68	13,456,531.67	13,425,897.21	30,634.46	0.00 215,685.07	



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Detailed Holdings
For the Period October 01, 2023 - October 31, 2023

Page 6 of 19

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds - Open End							
FIDELITY INTERNATIONAL INDEX FUND-PRM Cusip: 315911727	76,221.2810	42.58	3,245,502.14	3,763,192.17	(517,690.03)	0.00 83,538.52	
HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND-Z Cusip: 44134R479	242,141.0360	11.28	2,731,350.89	2,850,000.00	(118,649.11)	0.00 47,217.50	
MFS INSTL TR Cusip: 552966806	100,899.0330	29.41	2,967,440.56	3,331,095.85	(363,655.29)	0.00 24,316.67	
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST Cusip: 00771X419	172,925.4230	14.14	2,445,165.48	3,061,878.36	(616,712.88)	0.00 123,814.60	
PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES Cusip: 742537467	270,038.8330	10.21	2,757,096.48	3,458,553.20	(701,456.72)	0.00 139,880.12	
Total Mutual Funds - Open End			36,317,174.17	39,976,759.41	(3,659,585.24)	12,789.59 858,724.51	
Total Equity Securities			36,317,174.17	39,976,759.41	(3,659,585.24)	12,789.59 858,724.51	
Short Term Investments							
Short Term Investments							
COMERICA SHORT TERM FUND- PRINCIPAL SWEE Cusip: SWSTIF001, Bank: 20035Y102	526,131.1200	1.00	526,131.12	526,131.12	0.00	1,111.50 29,146.61	
Total Short Term Investments			526,131.12	526,131.12	0.00	1,111.50 29,146.61	
Total Short Term Investments			526,131.12	526,131.12	0.00	1,111.50 29,146.61	
Total Market Value			55,516,018.38	62,784,885.32	(7,268,866.94)	54,095.29 1,638,049.84	

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 7 of 19

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Contributions/Receipts						
Employee Contributions						
10/13/23	EMPLOYEE AFTER-TAX CO	From TOWN OF NEWTOWN TWN 741.87 POL7192.14 ELEC OFF 156.02 town \$7,412.87; police \$7,192.14 & Elected Offici 2	14,761.03	0.00	14,761.03	0.00
10/30/23	EMPLOYEE CONTRIBUTION	From TOWN OF NEWTOWN SEQ 03648/town \$7,822.46; police \$7,161.21; elec s \$156.02	15,139.69	0.00	15,139.69	0.00
Total Employee Contributions			29,900.72	0.00	29,900.72	0.00
Total Contributions/Receipts			29,900.72	0.00	29,900.72	0.00
Distributions/Disbursements						
Other Distributions						
10/04/23	DISTRIBUTION BY CHECK	Paid To TR PAUL INC INV#S: 4136 \$3000; 41237 \$580; 41238 \$1750; 4 41245 \$5917.60; 41246 \$22.40 ACTURIAL SERVICE	(11,891.60)	0.00	(11,891.60)	0.00
10/04/23	DISTRIBUTION BY ACH	Paid To FIDUCIENT ADVISORS LLC INV #1160_09302023 PERIOD 7/1/23 - 9/30/23 CONSULTING FEE FIDUCIENT ADVISORS LLC	(10,761.50)	0.00	(10,761.50)	0.00
10/25/23	DISTRIBUTION BY ACH	Paid To T R PAUL FBO CUSTODIAL ACCOUNT TO COVER BENEFIT PAYMENTS	(275,571.07)	0.00	(275,571.07)	0.00
Total Other Distributions			(298,224.17)	0.00	(298,224.17)	0.00
Total Distributions/Disbursements			(298,224.17)	0.00	(298,224.17)	0.00
Fees and Expenses						
Other Fees and Expenses						
10/02/23	CASH MANAGEMENT SWEEF	For The Period 08/31/2023 To 09/30/2023	(56.72)	0.00	(56.72)	0.00
Total Other Fees and Expenses			(56.72)	0.00	(56.72)	0.00
Total Fees and Expenses			(56.72)	0.00	(56.72)	0.00

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

**Transaction Statement
For the Period October 01, 2023 - October 31, 2023**

Page 8 of 19

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Income Received						
Dividends						
10/02/23	CASH DIVIDEND	COMERICA SHORT TERM FUND Due 10/01/2023 CUSIP: SWSTIF001 Bank: 20035Y102	1,223.40	0.00	1,223.40	0.00
10/02/23	CASH DIVIDEND POS RECEI	451,163.911 shares BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K Cash: 15,870.88 Rec Dt 10/01/2023 Pay Dt 10/01/2023 CUSIP: 09260B374 Ticker: BSIKX	15,870.88	0.00	15,870.88	0.00
10/03/23	CASH DIVIDEND POS RECEI	102,930.418 shares ARTISAN PARTNERS FDS INC HGH INCM INSTL Cash: 5,800.24 Rec Dt 10/01/2023 Pay Dt 10/01/2023 CUSIP: 04314H568 Ticker: APHFX	5,800.24	0.00	5,800.24	0.00
10/03/23	CASH DIVIDEND POS RECEI	92,811.427 shares FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI Cash: 148.10 Rec Dt 10/01/2023 Pay Dt 10/01/2023 CUSIP: 31635T104 Ticker: FIPDX	148.10	0.00	148.10	0.00
10/10/23	CASH DIVIDEND	METROPOLITAN WEST FDS T/R BD-PLN Rec Dt 00/00/0000 Pay Dt 10/01/2023 CUSIP: 592905764 Ticker: MWTSX	22,894.54	0.00	22,894.54	0.00
10/10/23	CASH DIVIDEND POS RECEI	96,780.443 shares @ 0.559 FIDELITY 500 INDEX FUND-AI Cash: 54,100.27 Rec Dt 10/06/2023 Pay Dt 10/09/2023 CUSIP: 315911750 Ticker: FXAIX	54,100.27	0.00	54,100.27	0.00
10/16/23	CASH DIVIDEND POS RECEI	252,512.857 shares @ 0.15188 VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY Cash: 38,351.65 Rec Dt 10/12/2023 Pay Dt 10/13/2023 CUSIP: 46141P297 ISIN: US46141P2974	38,351.65	0.00	38,351.65	0.00
10/27/23	CASH DIVIDEND POS RECEI	717,552.084 shares @ 0.02992015 BAIRD AGGREGATE BOND FUND Cash: 21,469.27 Rec Dt 10/23/2023 Pay Dt 10/25/2023 CUSIP: 057071854 Ticker: BAGIX	21,469.27	0.00	21,469.27	0.00
Total Dividends			159,858.35	0.00	159,858.35	0.00



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 9 of 19

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Dividends						
Total Income Received			159,858.35	0.00	159,858.35	0.00
Security Transaction						
Purchases						
10/03/23	REINVESTMENT	672.882 shares ARTISAN PARTNERS FDS INC HGH INCM INSTL Trade 10/01/2023 Settle 10/01/2023 672.882 Units @ 8.62 CUSIP: 04314H568 Ticker: APHFX	(5,800.24)	5,800.24	0.00	0.00
Total ARTISAN PARTNERS FDS INC HGH INCM INSTL			(5,800.24)	5,800.24	0.00	0.00
10/27/23	REINVESTMENT	2,346.368 shares @ 0.02992015 BAIRD AGGREGATE BOND FUND CUSIP: 057071854 Ticker: BAGIX	(21,469.27)	21,469.27	0.00	0.00
Total BAIRD AGGREGATE BOND FUND			(21,469.27)	21,469.27	0.00	0.00
10/02/23	REINVESTMENT	1,753.688 shares BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K Trade 10/01/2023 Settle 10/01/2023 1,753.688 Units @ 9.05 CUSIP: 09260B374 Ticker: BSIKX	(15,870.88)	15,870.88	0.00	0.00
Total BLACKROCK FDS V STRATEGIC INCOME OPPORTU			(15,870.88)	15,870.88	0.00	0.00
10/02/23	SWEEP PURCHASE	1,166.68 shares COMERICA SHORT TERM FUND STATE COST: 0.00 CUSIP: SWSTIF001 Bank: 20035Y102	(1,166.68)	1,166.68	0.00	0.00
10/13/23	SWEEP PURCHASE	14,761.03 shares COMERICA SHORT TERM FUND STATE COST: 0.00 CUSIP: SWSTIF001 Bank: 20035Y102	(14,761.03)	14,761.03	0.00	0.00
10/23/23	SWEEP PURCHASE	700,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00 CUSIP: SWSTIF001 Bank: 20035Y102	(700,000.00)	700,000.00	0.00	0.00
10/27/23	SWEEP PURCHASE	510,991.24 shares COMERICA SHORT TERM FUND STATE COST: 0.00 CUSIP: SWSTIF001 Bank: 20035Y102	(510,991.24)	510,991.24	0.00	0.00



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 10 of 19

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Purchases						
10/30/23	SWEEP PURCHASE	15,139.69 shares COMERICA SHORT TERM FUND STATE COST: 0.00 CUSIP: SWSTIF001 Bank: 20035Y102	(15,139.69)	15,139.69	0.00	0.00
	Total COMERICA SHORT TERM FUND		(1,242,058.64)	1,242,058.64	0.00	0.00
10/10/23	REINVESTMENT	361.681 shares @ 0.559 FIDELITY 500 INDEX FUND-AI CUSIP: 315911750 Ticker: FXAIX	(54,100.27)	54,100.27	0.00	0.00
	Total FIDELITY 500 INDEX FUND-AI		(54,100.27)	54,100.27	0.00	0.00
10/03/23	REINVESTMENT	16.547 shares FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI Trade 10/01/2023 Settle 10/01/2023 16.547 Units @ 8.95 CUSIP: 31635T104 Ticker: FIPDX	(148.10)	148.10	0.00	0.00
	Total FIDELITY SALEM STR TR INFLATION PROTECTE		(148.10)	148.10	0.00	0.00
10/10/23	PURCHASE CASH SETTLEM	2,823 shares METROPOLITAN WEST FDS T/R BD-PLN Trade 10/01/2023 Settle 10/01/2023 2,823 Units @ 8.11000354 Dividend Reinvestment CUSIP: 592905764 Ticker: MWTSX	(22,894.54)	22,894.54	0.00	0.00
	Total METROPOLITAN WEST FDS T/R BD-PLN		(22,894.54)	22,894.54	0.00	0.00
10/16/23	REINVESTMENT	3,228.253 shares @ 0.15188 VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY CUSIP: 46141P297 ISIN: US46141P2974	(38,351.65)	38,351.65	0.00	0.00
	Total VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE		(38,351.65)	38,351.65	0.00	0.00
	Total Purchases		(1,400,693.59)	1,400,693.59	0.00	0.00
Sales						
10/04/23	SWEEP SALE	22,653.1 shares COMERICA SHORT TERM FUND CUSIP: SWSTIF001 Bank: 20035Y102	22,653.10	(22,653.10)	0.00	0.00
10/25/23	SWEEP SALE	86,562.31 shares COMERICA SHORT TERM FUND CUSIP: SWSTIF001 Bank: 20035Y102	86,562.31	(86,562.31)	0.00	0.00
10/27/23	SWEEP SALE	700,000 shares COMERICA SHORT TERM FUND CUSIP: SWSTIF001 Bank: 20035Y102	700,000.00	(700,000.00)	0.00	0.00
	Total COMERICA SHORT TERM FUND		809,215.41	(809,215.41)	0.00	0.00



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 11 of 19

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Sales						
10/23/23	SALE SETTLEMENT	4,771.643 shares FIDELITY 500 INDEX FUND-AI Trade 10/20/2023 Settle 10/20/2023 4,771.643 Units @ 146.7 Fed Long Term Gain: 6,449.55 CUSIP: 315911750 Ticker: FXAIX	700,000.00	(693,550.45)	0.00	6,449.55
	Total FIDELITY 500 INDEX FUND-AI		700,000.00	(693,550.45)	0.00	6,449.55
	Total Sales		1,509,215.41	(1,502,765.86)	0.00	6,449.55
	Total Security Transaction		108,521.82	(102,072.27)	0.00	6,449.55

Other Activity

Other Activity

10/02/23	ESTABLISH RECEIVABLE	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K CUSIP: 09260B374 Ticker: BSIKX	15,870.88	0.00	15,870.88	0.00
10/02/23	WRITE-OFF RECEIVABLE	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K CUSIP: 09260B374 Ticker: BSIKX	(15,870.88)	0.00	(15,870.88)	0.00
10/03/23	ESTABLISH RECEIVABLE	ARTISAN PARTNERS FDS INC HGH INCM INSTL CUSIP: 04314H568 Ticker: APHFX	5,800.24	0.00	5,800.24	0.00
10/03/23	WRITE-OFF RECEIVABLE	ARTISAN PARTNERS FDS INC HGH INCM INSTL CUSIP: 04314H568 Ticker: APHFX	(5,800.24)	0.00	(5,800.24)	0.00
10/03/23	ESTABLISH RECEIVABLE	FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI CUSIP: 31635T104 Ticker: FIPDX	148.10	0.00	148.10	0.00
10/03/23	WRITE-OFF RECEIVABLE	FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI CUSIP: 31635T104 Ticker: FIPDX	(148.10)	0.00	(148.10)	0.00
10/23/23	ASSET TO BE RECEIVED F	255,741.11 shares @ 100% ARISTOTLE Rec Dt 10/20/2023 Pay Dt 10/20/2023 Based On VAUGHAN NELSON SMALL CAP VAL CUSIP AND TICKER CHANGE FROM FUND CUSIP: 04045F360 Ticker: AIFFX	0.00	3,546,553.43	3,546,553.43	0.00

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 12 of 19

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Other Activity						
10/23/23	EXCHANGE	255,741.11 shares VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY Rec Dt 10/20/2023 Pay Dt 10/20/2023 CUSIP AND TICKER CHANGE FROM FUND CUSIP: 46141P297 ISIN: US46141P2974	0.00	(3,546,553.43)	(3,546,553.43)	0.00
Total Other Activity			0.00	0.00	0.00	0.00
Total Other Activity			0.00	0.00	0.00	0.00
Transfers						
Transfers from						
10/27/23	TRANSFER FROM	Transferred From Portfolio 1-106234.2 PER DIRECTIVE DTD 10/19/23	700,000.00	0.00	700,000.00	0.00
Total Transfers from			700,000.00	0.00	700,000.00	0.00
Transfers to						
10/27/23	TRANSFER TO	Transferred To Portfolio 1-106234.1 PER DIRECTIVE DTD 10/19/23	(700,000.00)	0.00	(700,000.00)	0.00
Total Transfers to			(700,000.00)	0.00	(700,000.00)	0.00
Total Transfers			0.00	0.00	0.00	0.00



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Pending Trades
For the Period October 01, 2023 - October 31, 2023

Page 13 of 19

No data in the reporting period



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

Pending Orders
For the Period October 01, 2023 - October 31, 2023

Page 14 of 19

No data in the reporting period

**TOWN OF NEWTOWN PENSION**

Account Number: 1-106234

Accrued Income
For the Period October 01, 2023 - October 31, 2023

Page 15 of 19

Description	Beginning Accrual	Income Earned/ Adjustment	Income Received/Sold/ (Purchased)	Ending Accrual
Debt Securities				
CUSIP: 057071854 BAIRD AGGREGATE BOND FUND	0.00	21,469.27	21,469.27	0.00
CUSIP: 09260B374 BLACKROCK FDS V STRATEGIC INCOME	15,870.88	16,273.86	15,870.88	16,273.86
CUSIP: 31635T104 FIDELITY SALEM STR TR INFLATION	148.10	189.17	148.10	189.17
CUSIP: 592905764 METROPOLITAN WEST FDS T/R BD-PLN	22,903.66	23,722.05	22,894.54	23,731.17
Debt Securities	38,922.64	61,654.35	60,382.79	40,194.20
Equity Securities				
CUSIP: 04314H568 ARTISAN PARTNERS FDS INC HGH	5,800.24	6,037.17	5,800.24	6,037.17
CUSIP: 00775Y207 BARROW HANLEY CREDIT FD II ARG	6,534.60	217.82	0.00	6,752.42
CUSIP: 315911750 FIDELITY 500 INDEX FUND-AI	0.00	54,100.27	54,100.27	0.00
CUSIP: 46141P297 VAUGHAN NELSON SMALL CAP VALUE	0.00	38,351.65	38,351.65	0.00
Equity Securities	12,334.84	98,706.91	98,252.16	12,789.59
Short Term Investments				
CUSIP: SWSTIF001 COMERICA SHORT TERM FUND	1,223.40	1,111.50	1,223.40	1,111.50
Short Term Investments	1,223.40	1,111.50	1,223.40	1,111.50
Total Account	52,480.88	161,472.76	159,858.35	54,095.29



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

For the Period October 01, 2023 - October 31, 2023

Page 16 of 19

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/ CINDY HIGGINS, SENIOR VICE PRESIDENT, INSTITUTIONAL TRUST 03/31/2023.



TOWN OF NEWTOWN PENSION

Account Number: 1-106234

For the Period October 01, 2023 - October 31, 2023

Page 17 of 19

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 October 01, 2023 - October 31, 2023

Page 18 of 19

MESSAGE PAGE

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (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 October 01, 2023 - October 31, 2023

Page 19 of 19

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
OCTOBER 01, 2023 THROUGH OCTOBER 31, 2023

TOWN OF NEWTOWN OPEB

ACCOUNT 1-106233





NEWTOWN OPEB

Account Number: 1-106233

Table Of Contents
For the Period October 01, 2023 - October 31, 2023

<u>Table Of Contents</u>	<u>Page</u>
Account Overview.....	1
Account Balance Summary.....	2
Account Reconciliation.....	3
Detailed Holdings.....	4
Transaction Statement.....	6
Pending Trades.....	11
Pending Orders.....	12
Accrued Income.....	13
Additional Messages.....	14

HEATHER LETO
Account Administrator
Phone: 313-222-5472
Email: HYLETO@COMERICA.COM

CINDY CORBY
Client Service Manager
Phone: 313-222-4747
Email: CACORBY@COMERICA.COM

**NEWTOWN OPEB**

Account Number: 1-106233

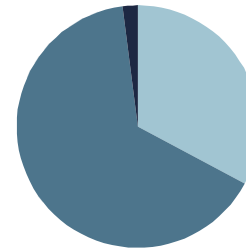
Account Overview

For the Period October 01, 2023 - October 31, 2023

Page 1 of 17

Account Summary

	Market Value October 31, 2023
Principal Assets	
Debt Securities	1,400,224.41
Equity Securities	2,772,578.30
Short Term Investments	89,680.48
Total	4,262,483.19
Accrued Income	4,383.32
Total Value with Accrued Income	4,266,866.51

Asset Allocation**As of October 31, 2023**

Debt Securities	32.85%
Equity Securities	65.05%
Short Term Investments	2.10%
Total	100.00%

Changes in Portfolio Value

	Period Ended October 31, 2023	Year to Date October 31, 2023
Beginning Value	4,368,913.36	4,330,395.22
Fees and Expenses	(25.66)	(13,360.11)
Income Received	12,410.78	34,230.13
Security Transaction	0.00	0.00
Other Activity	0.00	0.00
Transfers	0.00	200,000.00
Realized Gain/Loss	0.00	0.01
Unrealized Gain/Loss	(118,815.29)	(288,782.06)
Changes This Period	0.00	0.00
Ending Value	4,262,483.19	4,262,483.19
Accrued Income	4,383.32	4,383.32
Ending Value with Accrued Income	4,266,866.51	4,266,866.51

Income Summary (Cash Basis)

	Period Ended October 31, 2023	Year to Date October 31, 2023
Dividends	12,410.78	34,230.13
Total Income	12,410.78	34,230.13

Net Realized Gain (Loss) Summary

	Period Ended October 31, 2023	Year to Date October 31, 2023
Net Short-Term Gain (Loss)	0.00	0.00
Net Long-Term Gain (Loss)	0.00	0.01
Total Gain (Loss) *	0.00	0.01

* (for informational purposes only)



NEWTOWN OPEB

Account Number: 1-106233

Account Balance Summary
For the Period October 01, 2023 - October 31, 2023

Page 2 of 17

Description	As of 10/31/2023	
	Cost	Market Value
Debt Securities		
Mutual Funds Taxable	1,663,335.75	1,400,224.41
Total Debt Securities	1,663,335.75	1,400,224.41
Equity Securities		
Mutual Funds - Open End	3,033,024.35	2,772,578.30
Total Equity Securities	3,033,024.35	2,772,578.30
Short Term Investments		
Short Term Investments	89,680.48	89,680.48
Total Short Term Investments	89,680.48	89,680.48
Total Market Value	4,786,040.58	4,262,483.19
Accrued Income	0.00	4,383.32
Total Value with Accrued Income	4,786,040.58	4,266,866.51



NEWTOWN OPEB

Account Number: 1-106233

Account Reconciliation
For the Period October 01, 2023 - October 31, 2023

Page 3 of 17

Description	Cash	Cost	Market Value
Beginning Value	0.00	4,773,655.46	4,368,913.36
Fees and Expenses			
Other Fees and Expenses	(25.66)	0.00	(25.66)
Total Fees and Expenses	(25.66)	0.00	(25.66)
Income Received			
Dividends	12,410.78	0.00	12,410.78
Total Income Received	12,410.78	0.00	12,410.78
Security Transaction			
Purchases	(14,100.60)	14,100.60	0.00
Sales	1,715.48	(1,715.48)	0.00
Total Security Transaction	(12,385.12)	12,385.12	0.00
Other Activity			
Other Activity	0.00	0.00	0.00
Total Other Activity	0.00	0.00	0.00
Realized Gain/Loss	0.00	0.00	0.00
Unrealized Gain/Loss	0.00	0.00	(118,815.29)
Total Changes This Period	0.00	0.00	0.00
Accrued Income	0.00	0.00	4,383.32
Ending Value with Accrued Income	0.00	4,786,040.58	4,266,866.51



NEWTOWN OPEB

Account Number: 1-106233

Detailed Holdings
For the Period October 01, 2023 - October 31, 2023

Page 4 of 17

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Debt Securities							
Mutual Funds Taxable							
BAIRD AGGREGATE BOND FUND Cusip: 057071854	53,337.9710	9.12	486,442.30	586,636.18	(100,193.88)	0.00 17,334.84	
BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K Cusip: 09260B374	34,172.6910	8.98	306,870.77	345,433.74	(38,562.97)	1,227.86 15,127.23	
CLEARBRIDGE INTERNATIONAL BRANDYWINEGLOBAL-GLOBAL OPPORTUNITIES BOND FUND CLASS IS Cusip: 524686318	7,417.1170	8.10	60,078.65	67,000.00	(6,921.35)	0.00 2,811.09	
FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI Cusip: 31635T104	7,201.0580	8.89	64,017.41	67,047.23	(3,029.82)	14.68 175.53	
METROPOLITAN WEST FDS T/R BD-PLN Cusip: 592905764	60,961.5250	7.92	482,815.28	597,218.60	(114,403.32)	1,778.17 20,783.28	
Total Mutual Funds Taxable			1,400,224.41	1,663,335.75	(263,111.34)	3,020.71 56,231.97	
Total Debt Securities			1,400,224.41	1,663,335.75	(263,111.34)	3,020.71 56,231.97	
Equity Securities							
Mutual Funds - Open End							
ARISTOTLE INTERNATIONAL EQUITY FUND II- I2 Cusip: 04045F360	19,274.7160	11.58	223,201.21	264,408.95	(41,207.74)	0.00 5,628.22	
ARTISAN PARTNERS FDS INC HGH INCM INSTL Cusip: 04314H568	8,011.7150	8.47	67,859.23	69,426.94	(1,567.71)	466.88 5,420.18	
BARROW HANLEY CREDIT FD II ARG EMRG MRK Cusip: 00775Y207	17,508.0560	9.12	159,673.47	163,000.00	(3,326.53)	496.62 5,847.69	
CONESTOGA FDS SMLL CAP INSTL CL Cusip: 207019704	3,298.2190	61.80	203,829.93	255,483.20	(51,653.27)	0.00 0.00	
FIDELITY 500 INDEX FUND-AI Cusip: 315911750	7,288.6330	145.68	1,061,808.06	1,059,485.11	2,322.95	0.00 17,018.96	



NEWTOWN OPEB

Account Number: 1-106233

Detailed Holdings
For the Period October 01, 2023 - October 31, 2023

Page 5 of 17

Description	Shares/ Par	Current Price	Total Market Value	Total Cost	Unrealized Gain/(Loss)	Accrued/ Est. Annual Income	Yield to Market
Mutual Funds - Open End							
FIDELITY INTERNATIONAL INDEX FUND-PRM Cusip: 315911727	5,644.0390	42.58	240,323.18	275,708.55	(35,385.37)	0.00 6,185.87	
HOTCHKIS & WILEY SMALL CAP DIVERSIFIED VALUE FUND-Z Cusip: 44134R479	18,351.7420	11.28	207,007.65	216,000.00	(8,992.35)	0.00 3,578.59	
MFS INSTL TR Cusip: 552966806	7,504.7510	29.41	220,714.73	245,448.01	(24,733.28)	0.00 1,808.64	
PINEBRIDGE GQG PARTNERS EMERGING MARKETS EQUITY FUND- INST Cusip: 00771X419	12,953.8480	14.14	183,167.41	226,249.32	(43,081.91)	0.00 9,274.96	
PRINCIPAL FDS INC CALI MUN INSTL :DIVERSIFIED REAL ASSET FUND; CLASS R-6 SHARES Cusip: 742537467	20,077.7110	10.21	204,993.43	257,814.27	(52,820.84)	0.00 10,400.25	
Total Mutual Funds - Open End			2,772,578.30	3,033,024.35	(260,446.05)	963.50 65,163.36	
Total Equity Securities			2,772,578.30	3,033,024.35	(260,446.05)	963.50 65,163.36	
Short Term Investments							
Short Term Investments							
GOLDMAN SACHS FINANCIAL SQUARE- PRINCIPA FUNDS- GOVERNMENT FUND-FS Cusip: SWFGTXX01, Bank: 38141W273	89,680.4800	1.00	89,680.48	89,680.48	0.00	399.11 4,715.41	
Total Short Term Investments			89,680.48	89,680.48	0.00	399.11 4,715.41	
Total Short Term Investments			89,680.48	89,680.48	0.00	399.11 4,715.41	
Total Market Value			4,262,483.19	4,786,040.58	(523,557.39)	4,383.32 126,110.74	



NEWTOWN OPEB

Account Number: 1-106233

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 6 of 17

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Fees and Expenses						
Other Fees and Expenses						
10/02/23	CASH MANAGEMENT SWEE	For The Period 08/31/2023 To 09/30/2023	(24.41)	0.00	(24.41)	0.00
10/02/23	CASH MANAGEMENT SWEE	For The Period 08/31/2023 To 09/30/2023	(1.25)	0.00	(1.25)	0.00
Total Other Fees and Expenses			(25.66)	0.00	(25.66)	0.00
Total Fees and Expenses			(25.66)	0.00	(25.66)	0.00
Income Received						
Dividends						
10/02/23	CASH DIVIDEND	GOLDMAN SACHS FINANCIAL SQUARE Due 10/01/2023 CUSIP: SWFGTXX01 Bank: 38141W273	502.86	0.00	502.86	0.00
10/02/23	CASH DIVIDEND	GOLDMAN SACHS FINANCIAL SQUARE Due 10/01/2023 CUSIP: SWFGTXX01 Bank: 38141W273	25.74	0.00	25.74	0.00
10/02/23	CASH DIVIDEND POS RECEI	34,041.677 shares BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K Cash: 1,185.68 Rec Dt 10/01/2023 Pay Dt 10/01/2023 CUSIP: 09260B374 Ticker: BSIKX	1,185.68	0.00	1,185.68	0.00
10/03/23	CASH DIVIDEND POS RECEI	7,961.863 shares ARTISAN PARTNERS FDS INC HGH INCM INSTL Cash: 429.72 Rec Dt 10/01/2023 Pay Dt 10/01/2023 CUSIP: 04314H568 Ticker: APHFX	429.72	0.00	429.72	0.00
10/03/23	CASH DIVIDEND POS RECEI	7,199.835 shares FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI Cash: 10.95 Rec Dt 10/01/2023 Pay Dt 10/01/2023 CUSIP: 31635T104 Ticker: FIPDX	10.95	0.00	10.95	0.00
10/10/23	CASH DIVIDEND	METROPOLITAN WEST FDS T/R BD-PLN Rec Dt 00/00/0000 Pay Dt 10/01/2023 CUSIP: 592905764 Ticker: MWTSX	1,715.48	0.00	1,715.48	0.00



NEWTOWN OPEB

Account Number: 1-106233

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 7 of 17

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Dividends						
10/10/23	CASH DIVIDEND POS RECEI	7,261.496 shares @ 0.559 FIDELITY 500 INDEX FUND-AI Cash: 4,059.18 Rec Dt 10/06/2023 Pay Dt 10/09/2023 CUSIP: 315911750 Ticker: FXAIX	4,059.18	0.00	4,059.18	0.00
10/16/23	CASH DIVIDEND POS RECEI	19,031.409 shares @ 0.15188 VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY Cash: 2,890.49 Rec Dt 10/12/2023 Pay Dt 10/13/2023 CUSIP: 46141P297 ISIN: US46141P2974	2,890.49	0.00	2,890.49	0.00
10/27/23	CASH DIVIDEND POS RECEI	53,164.126 shares @ 0.02992015 BAIRD AGGREGATE BOND FUND Cash: 1,590.68 Rec Dt 10/23/2023 Pay Dt 10/25/2023 CUSIP: 057071854 Ticker: BAGIX	1,590.68	0.00	1,590.68	0.00
Total Dividends			12,410.78	0.00	12,410.78	0.00
Total Income Received			12,410.78	0.00	12,410.78	0.00

Security Transaction

Purchases						
10/03/23	REINVESTMENT	49.852 shares ARTISAN PARTNERS FDS INC HGH INCM INSTL Trade 10/01/2023 Settle 10/01/2023 49.852 Units @ 8.62 CUSIP: 04314H568 Ticker: APHFX	(429.72)	429.72	0.00	0.00
Total ARTISAN PARTNERS FDS INC HGH INCM INSTL			(429.72)	429.72	0.00	0.00
10/27/23	REINVESTMENT	173.845 shares @ 0.02992015 BAIRD AGGREGATE BOND FUND CUSIP: 057071854 Ticker: BAGIX	(1,590.68)	1,590.68	0.00	0.00
Total BAIRD AGGREGATE BOND FUND			(1,590.68)	1,590.68	0.00	0.00
10/02/23	REINVESTMENT	131.014 shares BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K Trade 10/01/2023 Settle 10/01/2023 131.014 Units @ 9.05 CUSIP: 09260B374 Ticker: BSIKX	(1,185.68)	1,185.68	0.00	0.00
Total BLACKROCK FDS V STRATEGIC INCOME OPPORTU			(1,185.68)	1,185.68	0.00	0.00



NEWTOWN OPEB

Account Number: 1-106233

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 8 of 17

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Purchases						
10/10/23	REINVESTMENT	27.137 shares @ 0.559 FIDELITY 500 INDEX FUND-AI CUSIP: 315911750 Ticker: FXAIX	(4,059.18)	4,059.18	0.00	0.00
	Total FIDELITY 500 INDEX FUND-AI		(4,059.18)	4,059.18	0.00	0.00
10/03/23	REINVESTMENT	1.223 shares FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI Trade 10/01/2023 Settle 10/01/2023 1.223 Units @ 8.95 CUSIP: 31635T104 Ticker: FIPDX	(10.95)	10.95	0.00	0.00
	Total FIDELITY SALEM STR TR INFLATION PROTECTE		(10.95)	10.95	0.00	0.00
10/02/23	SWEEP PURCHASE	478.45 shares GOLDMAN SACHS FINANCIAL SQUARE STATE COST: 0.00 CUSIP: SWFGTXX01 Bank: 38141W273	(478.45)	478.45	0.00	0.00
10/02/23	SWEEP PURCHASE	24.49 shares GOLDMAN SACHS FINANCIAL SQUARE STATE COST: 0.00 CUSIP: SWFGTXX01 Bank: 38141W273	(24.49)	24.49	0.00	0.00
10/10/23	SWEEP PURCHASE	1,715.48 shares GOLDMAN SACHS FINANCIAL SQUARE STATE COST: 0.00 CUSIP: SWFGTXX01 Bank: 38141W273	(1,715.48)	1,715.48	0.00	0.00
	Total GOLDMAN SACHS FINANCIAL SQUARE		(2,218.42)	2,218.42	0.00	0.00
10/10/23	PURCHASE CASH SETTLEM	211.53 shares METROPOLITAN WEST FDS T/R BD-PLN Trade 10/01/2023 Settle 10/01/2023 211.53 Units @ 8.10986621 Dividend Reinvestment CUSIP: 592905764 Ticker: MWTSX	(1,715.48)	1,715.48	0.00	0.00
	Total METROPOLITAN WEST FDS T/R BD-PLN		(1,715.48)	1,715.48	0.00	0.00
10/16/23	REINVESTMENT	243.307 shares @ 0.15188 VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY CUSIP: 46141P297 ISIN: US46141P2974	(2,890.49)	2,890.49	0.00	0.00
	Total VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE		(2,890.49)	2,890.49	0.00	0.00
Total Purchases			(14,100.60)	14,100.60	0.00	0.00



NEWTOWN OPEB

Account Number: 1-106233

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 9 of 17

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Sales						
10/10/23	SWEEP SALE	1,715.48 shares GOLDMAN SACHS FINANCIAL SQUARE CUSIP: SWFGTXX01 Bank: 38141W273	1,715.48	(1,715.48)	0.00	0.00
	Total GOLDMAN SACHS FINANCIAL SQUARE		1,715.48	(1,715.48)	0.00	0.00
	Total Sales		1,715.48	(1,715.48)	0.00	0.00
Total Security Transaction			(12,385.12)	12,385.12	0.00	0.00
Other Activity						
Other Activity						
10/02/23	ESTABLISH RECEIVABLE	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K CUSIP: 09260B374 Ticker: BSIKX	1,185.68	0.00	1,185.68	0.00
10/02/23	WRITE-OFF RECEIVABLE	BLACKROCK FDS V STRATEGIC INCOME OPPORTUNITES PORTFOLIO-K CUSIP: 09260B374 Ticker: BSIKX	(1,185.68)	0.00	(1,185.68)	0.00
10/03/23	ESTABLISH RECEIVABLE	ARTISAN PARTNERS FDS INC HGH INCM INSTL CUSIP: 04314H568 Ticker: APHFX	429.72	0.00	429.72	0.00
10/03/23	WRITE-OFF RECEIVABLE	ARTISAN PARTNERS FDS INC HGH INCM INSTL CUSIP: 04314H568 Ticker: APHFX	(429.72)	0.00	(429.72)	0.00
10/03/23	ESTABLISH RECEIVABLE	FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI CUSIP: 31635T104 Ticker: FIPDX	10.95	0.00	10.95	0.00
10/03/23	WRITE-OFF RECEIVABLE	FIDELITY SALEM STR TR INFLATION PROTECTED BOND INDEX FUND-FAI CUSIP: 31635T104 Ticker: FIPDX	(10.95)	0.00	(10.95)	0.00
10/23/23	ASSET TO BE RECEIVED F	19,274.716 shares @ 100% ARISTOTLE Rec Dt 10/20/2023 Pay Dt 10/20/2023 Based On VAUGHAN NELSON SMALL CAP VAL CUSIP AND TICKER CHANGE FROM FUND CUSIP: 04045F360 Ticker: AIFFX	0.00	264,408.95	264,408.95	0.00
10/23/23	EXCHANGE	19,274.716 shares VAUGHAN NELSON SMALL CAP VALUE ARISTOTLE INTERNATIONAL EQUITY Rec Dt 10/20/2023 Pay Dt 10/20/2023 CUSIP AND TICKER CHANGE FROM FUND CUSIP: 46141P297 ISIN: US46141P2974	0.00	(264,408.95)	(264,408.95)	0.00
	Total Other Activity		0.00	0.00	0.00	0.00



NEWTOWN OPEB

Account Number: 1-106233

Transaction Statement
For the Period October 01, 2023 - October 31, 2023

Page 10 of 17

Date	Transaction	Description	Cash	Cost	Market Value	Realized Gain (Loss)
Other Activity						
Total Other Activity			0.00	0.00	0.00	0.00



NEWTOWN OPEB

Account Number: 1-106233

Pending Trades
For the Period October 01, 2023 - October 31, 2023

Page 11 of 17

No data in the reporting period



NEWTOWN OPEB

Account Number: 1-106233

Pending Orders
For the Period October 01, 2023 - October 31, 2023

Page 12 of 17

No data in the reporting period

**NEWTOWN OPEB**

Account Number: 1-106233

Accrued Income
For the Period October 01, 2023 - October 31, 2023

Page 13 of 17

Description	Beginning Accrual	Income Earned/ Adjustment	Income Received/Sold/ (Purchased)	Ending Accrual
Debt Securities				
CUSIP: 057071854 BAIRD AGGREGATE BOND FUND	0.00	1,590.68	1,590.68	0.00
CUSIP: 09260B374 BLACKROCK FDS V STRATEGIC INCOME	1,185.68	1,227.86	1,185.68	1,227.86
CUSIP: 31635T104 FIDELITY SALEM STR TR INFLATION	10.95	14.68	10.95	14.68
CUSIP: 592905764 METROPOLITAN WEST FDS T/R BD-PLN	1,688.23	1,805.42	1,715.48	1,778.17
Debt Securities	2,884.86	4,638.64	4,502.79	3,020.71
Equity Securities				
CUSIP: 04314H568 ARTISAN PARTNERS FDS INC HGH	429.72	466.88	429.72	466.88
CUSIP: 00775Y207 BARROW HANLEY CREDIT FD II ARG	480.60	16.02	0.00	496.62
CUSIP: 315911750 FIDELITY 500 INDEX FUND-AI	0.00	4,059.18	4,059.18	0.00
CUSIP: 46141P297 VAUGHAN NELSON SMALL CAP VALUE	0.00	2,890.49	2,890.49	0.00
Equity Securities	910.32	7,432.57	7,379.39	963.50
Short Term Investments				
CUSIP: SWFGTXX01 GOLDMAN SACHS FINANCIAL SQUARE	528.60	399.11	528.60	399.11
Short Term Investments	528.60	399.11	528.60	399.11
Total Account	4,323.78	12,470.32	12,410.78	4,383.32



NEWTOWN OPEB

Account Number: 1-106233

For the Period October 01, 2023 - October 31, 2023

Page 14 of 17

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/ CINDY HIGGINS, SENIOR VICE PRESIDENT, INSTITUTIONAL TRUST 03/31/2023.



NEWTOWN OPEB

Account Number: 1-106233

For the Period October 01, 2023 - October 31, 2023

Page 15 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.



NEWTOWN OPEB

Account Number: 1-106233

For the Period October 01, 2023 - October 31, 2023

Page 16 of 17

MESSAGE PAGE

CLASS ACTION NOTIFICATIONS:

FOR YOUR REFERENCE, WE HAVE CREATED A SPECIAL LINK (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 October 01, 2023 - October 31, 2023

Page 17 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

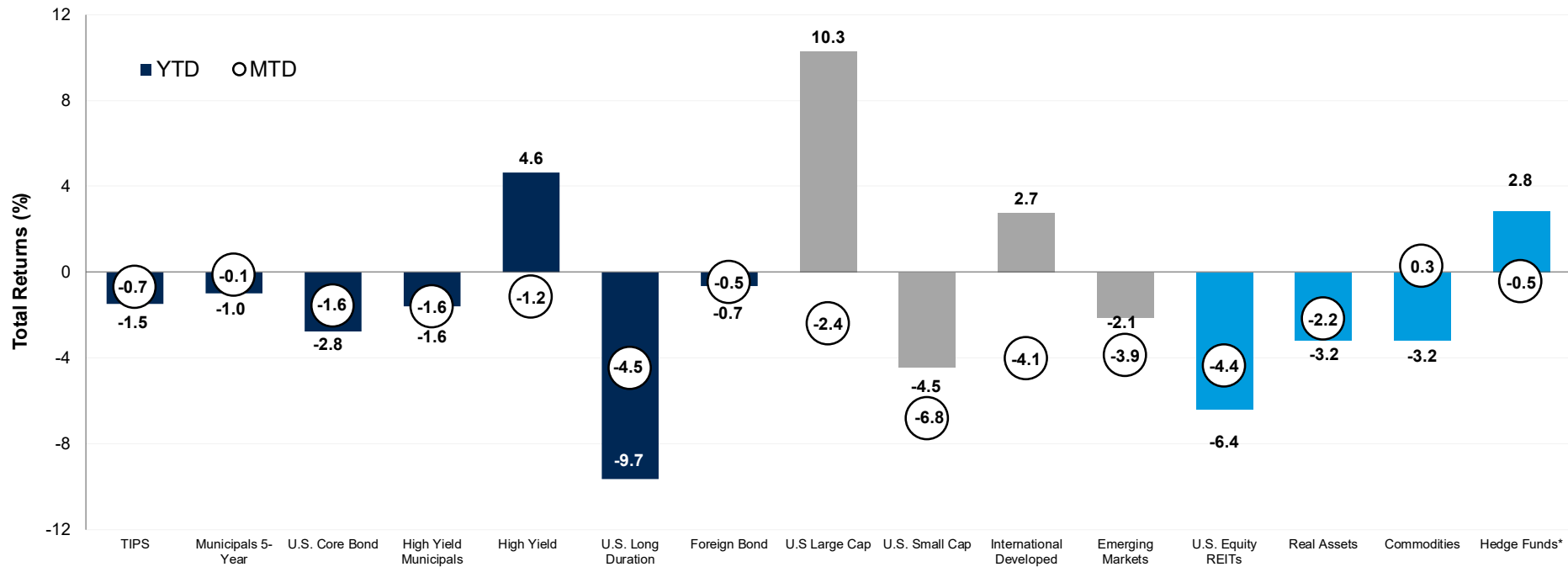
Monthly Performance Update - October 2023

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 October 31, 2023. *Hedge fund returns are as of September 30, 2023.

Fixed Income (October)

- Fixed income markets were broadly negative as rates moved higher in the month. Longer dated yields rose the most due to reduced demand and the prospect of increased supply.
- Riskier segments of the bond market moved lower as credit spreads widened. Increased uncertainty about the direction of the economy put pressure on the space.
- Non-U.S. debt had an unfavorable month on rising rates. A stronger U.S. dollar was an added headwind for U.S. based investors.

Equity (October)

- Even with positive earnings surprises and a blended EPS growth rate for the S&P 500 that has moved into positive territory, U.S. equities took another step back in the month.
- U.S. large caps outpaced their small cap counterparts as select large tech companies outperformed and small cap biotech struggled in the month.
- Non-U.S. regions were also negative with emerging markets slightly edging out developed economies.

Real Asset / Alternatives (October)

- Both REITs and real assets fell in October. Rising interest rates were a dominant headwind for both diversifying segments.
- + Commodity markets eked out a small gain. Strength within precious metals and agriculture offset weak energy and industrial metals performance.
- Hedge funds, reported on a month lag, were slightly negative in September.

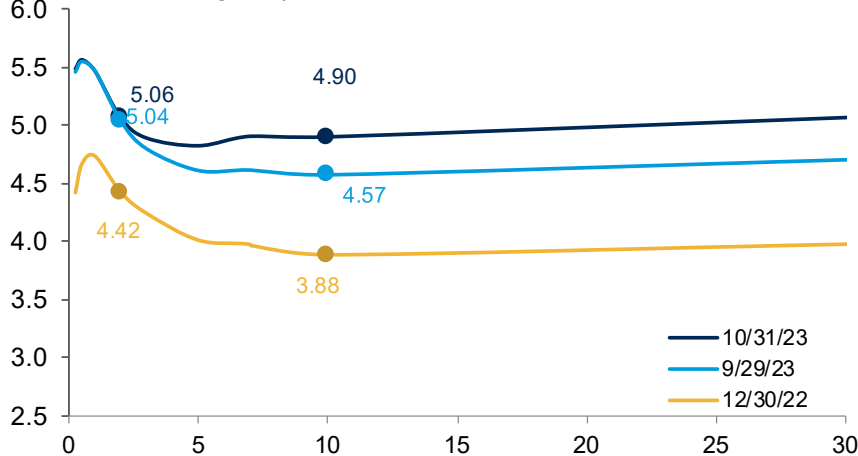
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

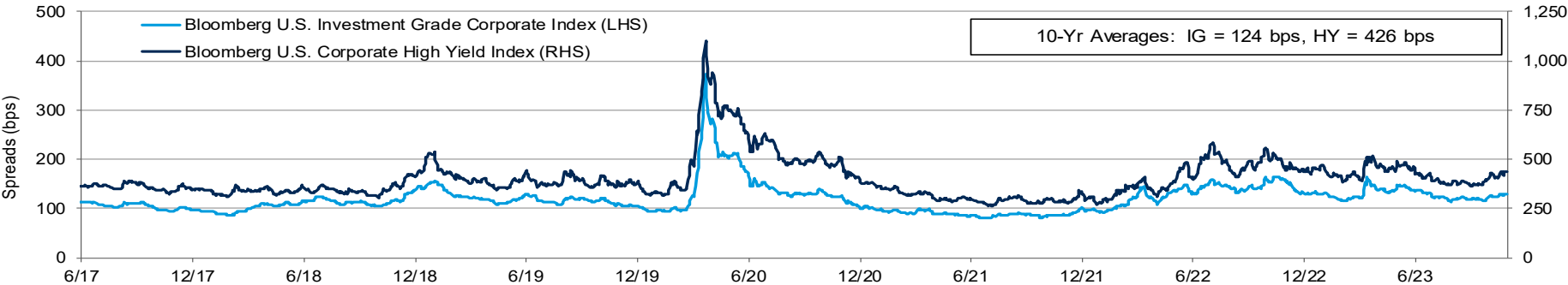
The Fed's target rate remains at a 22-year high of 5.25-5.50%. Rates rose during the month and the yield curve flattened. Long-dated rates felt the most pressure with increased budget deficit concerns and falling demand from foreign buyers.



Source: FactSet. As of October 31, 2023.

Credit Market Spreads – Trailing 5 Years

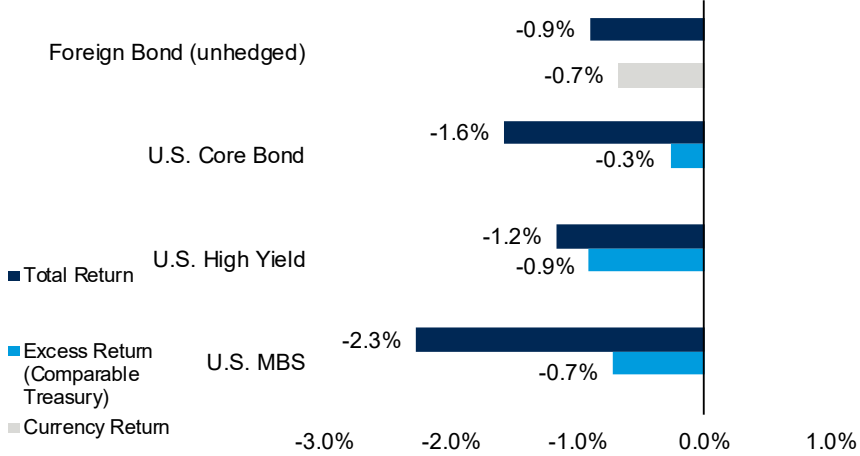
Credit spreads widened during the month as investors took a more risk-averse posture amid rising rates and the potential future impacts on borrowing costs. Credit spreads are now above their 10-year averages on declining fundamentals and weaker demand for risk assets.



Source: FactSet. As of October 31, 2023.

Index Performance Attribution (October 2023)

Rising rates globally resulted in negative returns broadly within fixed income. U.S. MBS were particularly impacted by reduced prepayments and an increased sensitivity to interest rates.



Source: FactSet. As of October 31, 2023.

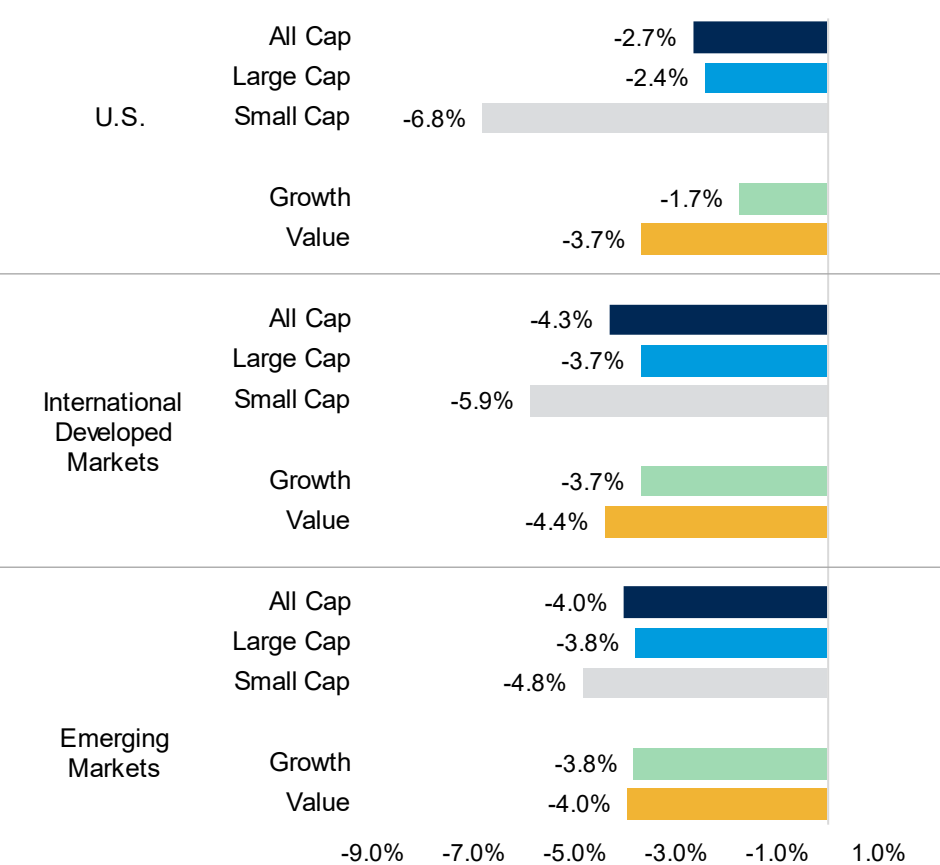
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (October 2023)

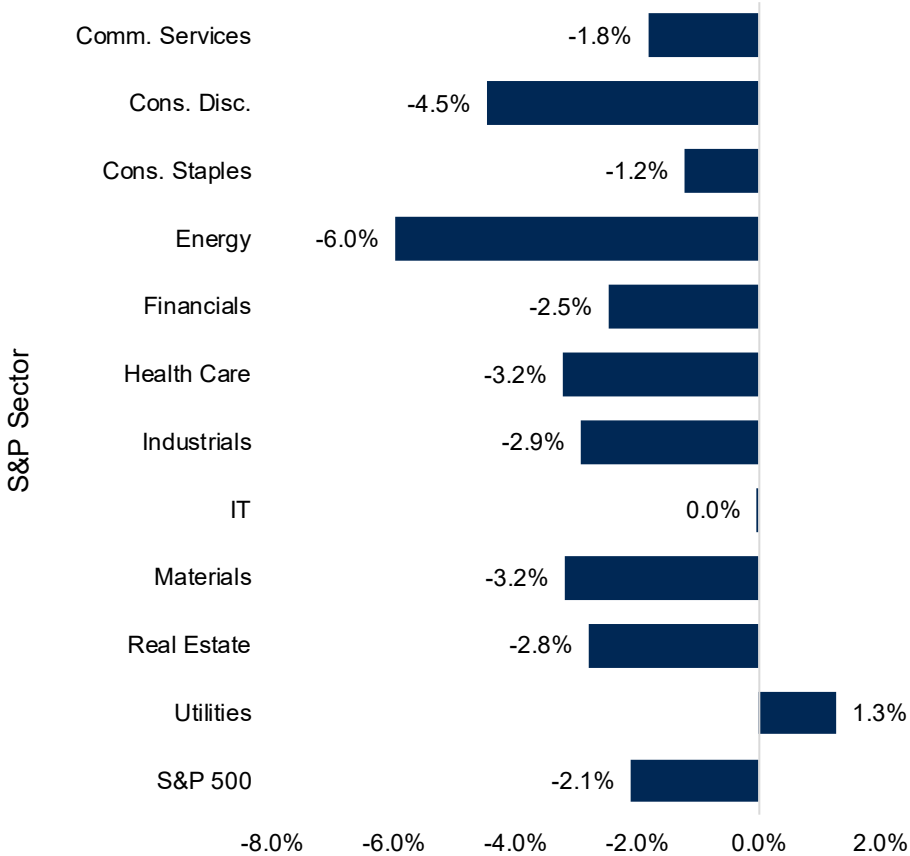
Larger cap companies, which tend to be more resilient in times of market stress, fared better than small cap across regions. Growth outpaced value but this was most pronounced in the U.S. as information technology accounts for a larger portion of the benchmarks compared to non-U.S. markets.



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

U.S. Equities – Returns by Sector (October 2023)

U.S. sector returns were broadly negative with utilities being the only segment in positive territory and the more defensive consumer staples sector held up better than more cyclical areas. Energy was an area of weakness as Exxon Mobile and Chevron reported EPS below estimates.



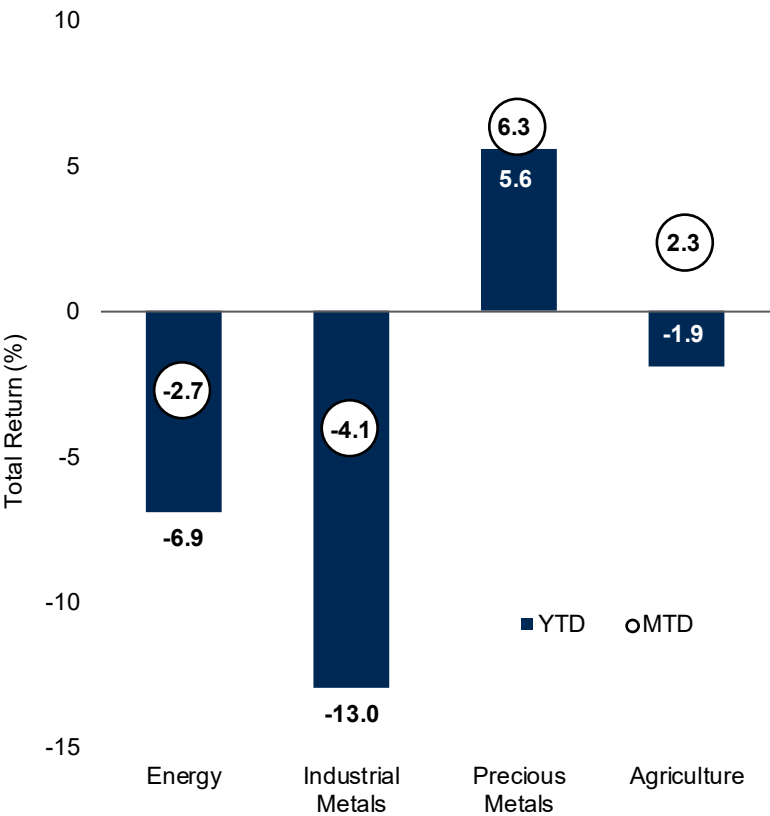
Source: Morningstar Direct. As of October 31, 2023.



Real Asset Market Update

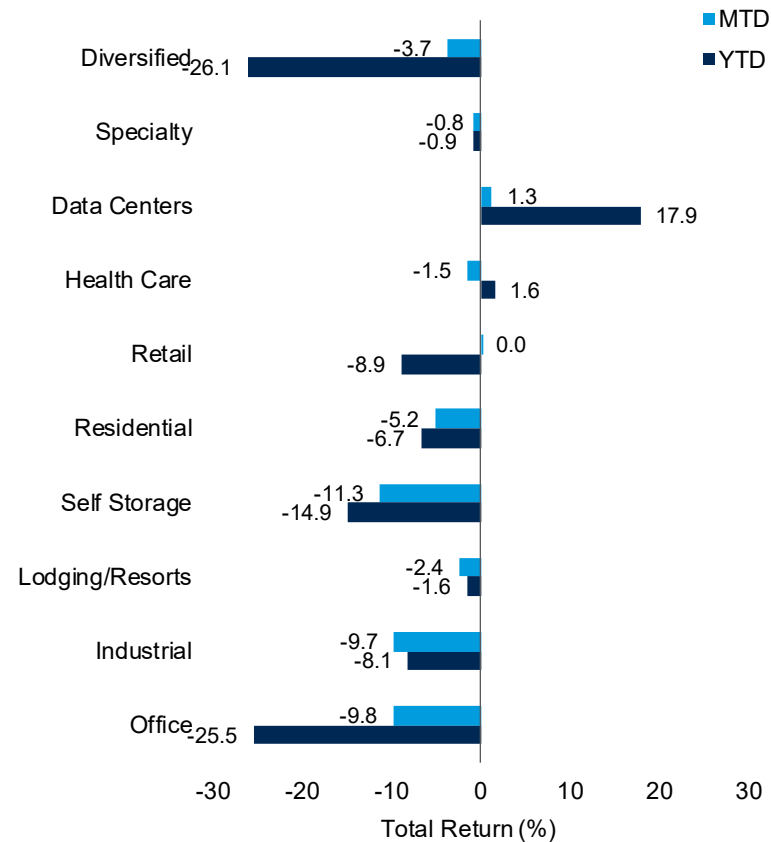
Commodity Performance (October 2023)

Commodities managed a modest positive return in the month despite mixed underlying sub-sector results. Precious metals posted a strong gain, driven in part by rising gold prices. Energy took a step back as oil ended the month lower due to investor uncertainty on the global economic backdrop and the potential for reduced demand.



REIT Sector Performance (October 2023)

Real estate continues to struggle. Equity sensitivity of the REIT market, coupled with higher interest rates that have pushed valuations lower, have been headwinds. The data center sub-sector remains the lone bright spot in the REIT market.



Source: FactSet. As of October 31, 2023.

Source: FactSet. As of October 31, 2023.

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



Financial Markets Performance

Total Return as of October 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	4.2%	4.9%	1.9%	1.8%	1.6%	1.1%	0.8%
Bloomberg U.S. TIPS	-0.7%	-1.5%	-0.7%	-2.0%	2.3%	1.4%	1.6%	3.5%
Bloomberg Municipal Bond (5 Year)	-0.1%	-1.0%	2.2%	-1.7%	1.0%	0.9%	1.3%	2.6%
Bloomberg High Yield Municipal Bond	-1.6%	-1.6%	4.0%	-1.3%	1.7%	2.3%	3.8%	5.5%
Bloomberg U.S. Aggregate	-1.6%	-2.8%	0.4%	-5.6%	-0.1%	-0.2%	0.9%	2.6%
Bloomberg U.S. Corporate High Yield	-1.2%	4.6%	6.2%	1.2%	3.1%	3.6%	3.9%	8.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.0%	2.8%	2.4%	-2.7%	0.8%	1.0%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.9%	-4.1%	2.6%	-8.8%	-3.0%	-2.3%	-1.9%	0.6%
Bloomberg U.S. Long Gov / Credit	-4.5%	-9.7%	-3.7%	-12.8%	-1.4%	-1.6%	1.3%	4.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-2.1%	10.7%	10.1%	10.4%	11.0%	12.2%	11.2%	12.5%
Dow Jones Industrial Average	-1.3%	1.4%	3.2%	9.8%	8.0%	11.4%	10.3%	11.5%
NASDAQ Composite	-2.8%	23.6%	18.0%	6.4%	12.9%	14.9%	13.8%	15.5%
Russell 3000	-2.7%	9.4%	8.4%	9.2%	10.2%	11.6%	10.5%	12.3%
Russell 1000	-2.4%	10.3%	9.5%	9.5%	10.7%	11.9%	10.9%	12.5%
Russell 1000 Growth	-1.4%	23.2%	19.0%	8.7%	14.2%	15.8%	13.8%	15.0%
Russell 1000 Value	-3.5%	-1.8%	0.1%	10.2%	6.6%	7.6%	7.6%	9.7%
Russell Mid Cap	-5.0%	-1.3%	-1.0%	6.0%	7.1%	8.4%	8.1%	11.8%
Russell Mid Cap Growth	-5.1%	4.3%	3.3%	0.8%	8.1%	10.2%	9.1%	12.7%
Russell Mid Cap Value	-5.0%	-4.4%	-3.6%	8.8%	5.7%	6.4%	6.9%	10.7%
Russell 2000	-6.8%	-4.5%	-8.6%	4.0%	3.3%	6.3%	5.6%	9.3%
Russell 2000 Growth	-7.7%	-2.9%	-7.6%	-1.8%	2.7%	6.5%	5.7%	10.0%
Russell 2000 Value	-6.0%	-6.5%	-9.9%	9.7%	3.3%	5.5%	5.2%	8.3%
MSCI ACWI	-3.0%	6.7%	10.5%	6.7%	7.5%	8.4%	6.8%	9.0%
MSCI ACWI ex. U.S.	-4.1%	1.0%	12.1%	3.0%	3.5%	4.3%	2.5%	5.8%
MSCI EAFE	-4.1%	2.7%	14.4%	5.7%	4.1%	5.0%	3.1%	6.0%
MSCI EAFE Growth	-3.7%	0.5%	10.8%	0.5%	4.5%	5.4%	3.8%	6.5%
MSCI EAFE Value	-4.4%	5.1%	18.1%	11.0%	3.3%	4.2%	2.1%	5.2%
MSCI EAFE Small Cap	-5.9%	-4.2%	6.5%	0.3%	1.6%	3.5%	3.4%	8.1%
MSCI Emerging Markets	-3.9%	-2.1%	10.8%	-3.7%	1.6%	2.6%	1.2%	5.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	2.8%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-4.4%	-6.4%	-6.1%	5.1%	2.5%	2.8%	5.0%	8.3%
S&P Real Assets	-2.2%	-3.2%	0.9%	4.0%	3.1%	3.3%	2.7%	6.0%
FTSE EPRA NAREIT Developed	-4.8%	-8.7%	-5.0%	1.0%	-0.5%	0.8%	2.2%	6.4%
FTSE EPRA NAREIT Developed ex U.S.	-5.2%	-11.8%	-2.9%	-4.5%	-3.5%	-1.1%	-0.5%	4.6%
Bloomberg Commodity Total Return	0.3%	-3.2%	-3.0%	15.8%	6.7%	4.8%	-0.6%	-0.7%
HFRI Fund of Funds Composite*	-0.5%	2.8%	4.6%	3.8%	3.4%	3.8%	3.3%	2.8%
HFRI Asset Weighted Composite*	1.1%	3.5%	1.2%	6.2%	3.7%	4.2%	3.8%	4.4%
Alerian MLP	0.4%	21.1%	16.6%	41.3%	8.7%	5.7%	1.7%	8.4%

Sources: Morningstar, FactSet. As of October 31, 2023. *Consumer Price Index and HFRI indexes as of September 30, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

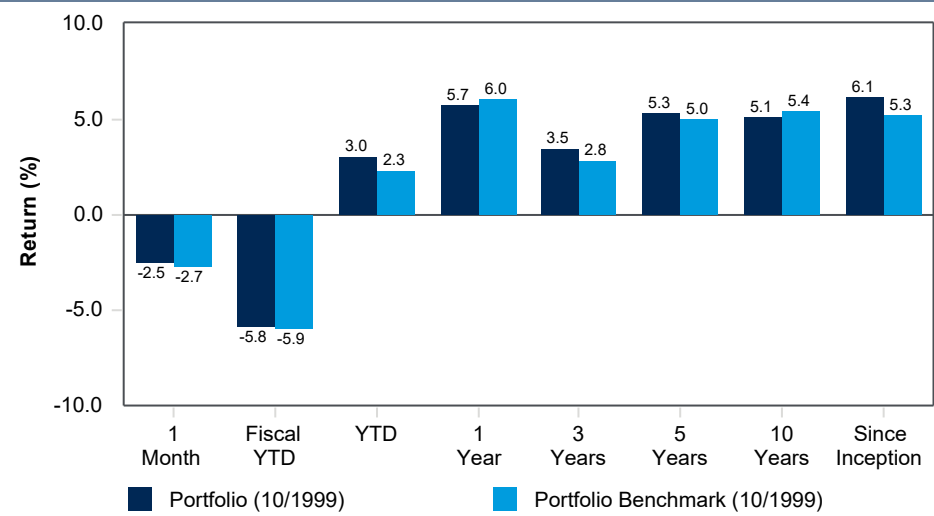


Portfolio Dashboard

Pension Plan

As of October 31, 2023

Historical Performance



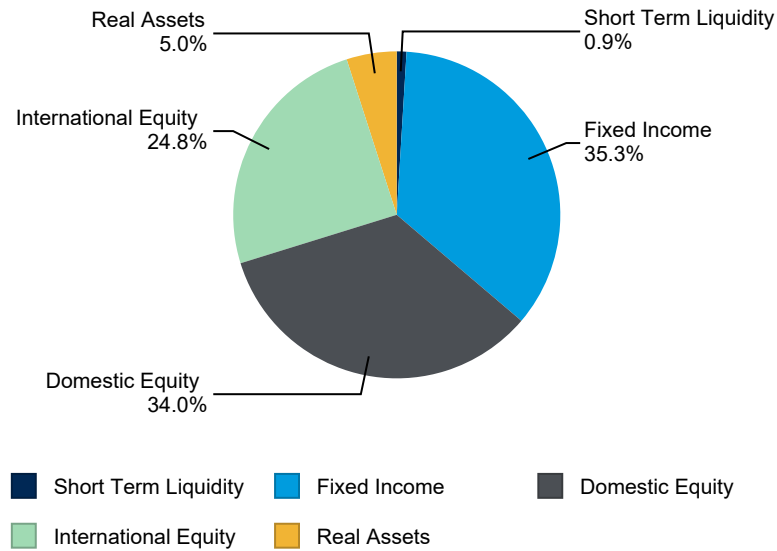
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	Since Inception
Beginning Market Value	57,249,613	57,573,792	53,912,299	36,976,103
Net Contributions	-268,380	1,423,835	104,113	981,481
Gain/Loss	-1,416,092	-3,432,486	1,548,729	17,607,557
Ending Market Value	55,565,141	55,565,141	55,565,141	55,565,141

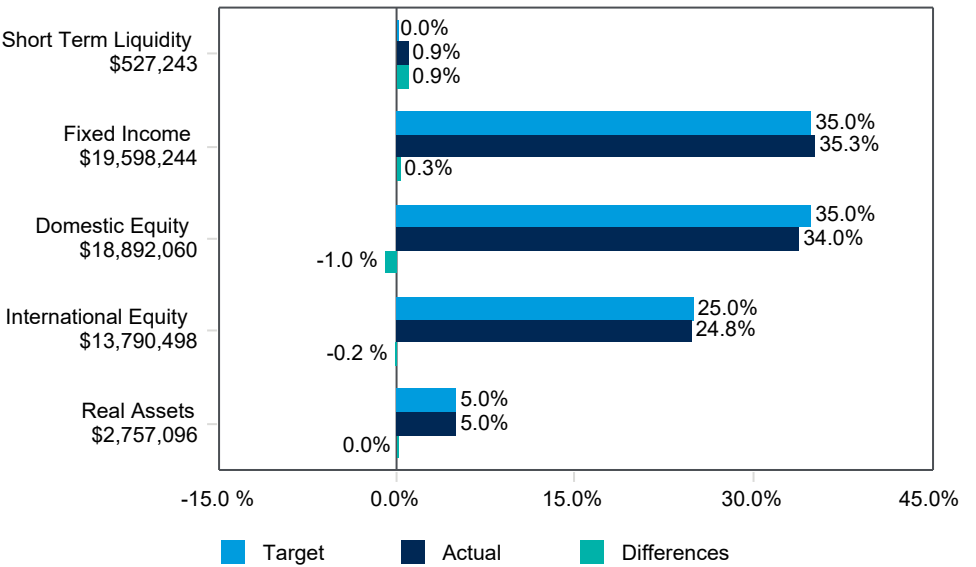
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

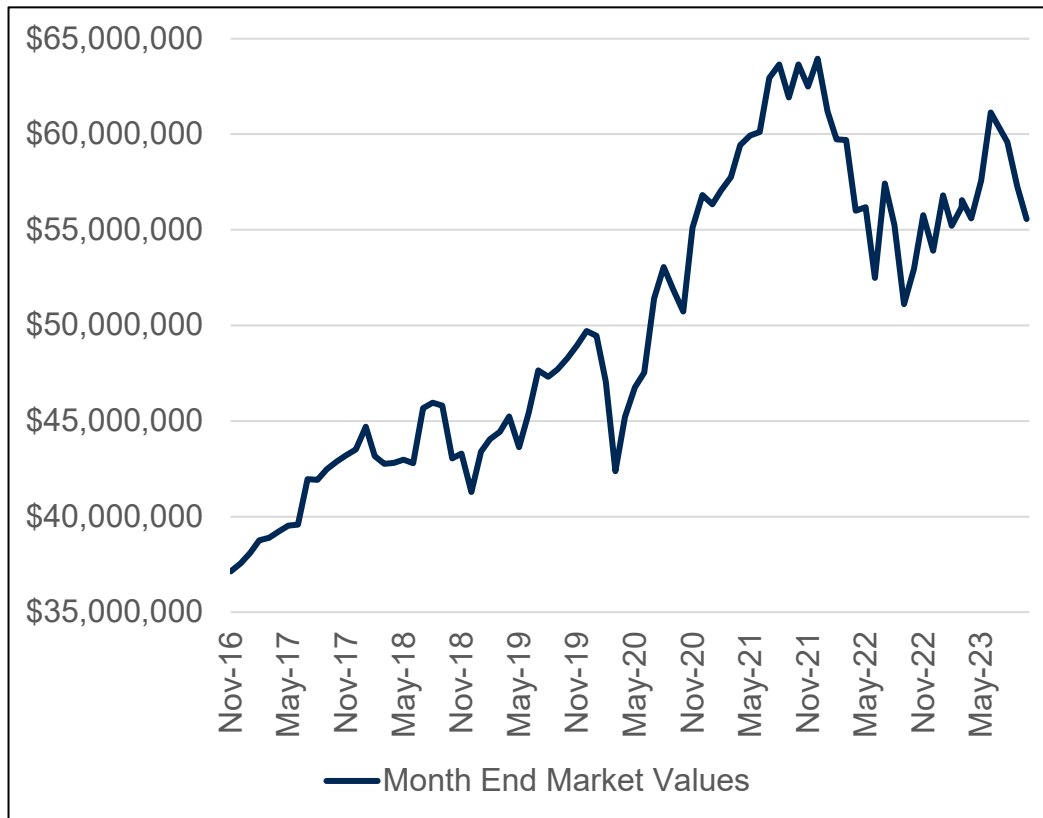
Pension Plan

As of October 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	55,565,141	100.0	100.0	0.0
Short Term Liquidity	527,243	0.9	0.0	0.9
Comerica Short Term Fund	527,243	0.9	0.0	0.9
Fixed Income	19,598,244	35.3	35.0	0.3
Fidelity Inflation-Protected Bond Index	825,430	1.5	1.5	0.0
Baird Aggregate Bond Fund Class Institutional	6,565,474	11.8	11.8	0.1
Metropolitan West Total Return Bond PI	6,469,108	11.6	11.8	-0.1
BlackRock Strategic Income Opportunities Fund K	4,083,474	7.3	7.0	0.3
Artisan High Income Instl	883,557	1.6	1.5	0.1
BrandywineGLOBAL Global Opportunities Bond IS	771,201	1.4	1.5	-0.1
Domestic Equity	18,892,060	34.0	35.0	-1.0
Fidelity 500 Index Fund	13,456,532	24.2	24.5	-0.3
Hotchkis & Wiley Small Cap Divers Value Z	2,731,351	4.9	5.3	-0.3
Conestoga Small Cap Instl	2,704,177	4.9	5.3	-0.4
International Equity	13,790,498	24.8	25.0	-0.2
Fidelity International Index Fund	3,245,502	5.8	6.0	-0.2
MFS Instl International Equity Fund	2,967,441	5.3	5.5	-0.2
Aristotle International Equity Instl	2,961,482	5.3	5.5	-0.2
ARGA Emerging Markets Value Instl	2,170,908	3.9	4.0	-0.1
GQG Partners Emerging Markets Equity Inst	2,445,165	4.4	4.0	0.4
Real Assets	2,757,096	5.0	5.0	0.0
Principal Diversified Real Asset R6	2,757,096	5.0	5.0	0.0

Town of Newtown, CT Pension Portfolio

Market Value History



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

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



Manager Performance

Pension Plan

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	55,565,141	100.0	-2.5	-5.8	3.0	5.7	3.5	5.3	5.1	6.1	10/1999
Blended Benchmark			-2.7	-5.9	2.3	6.0	2.8	5.0	5.4	5.3	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			-1.9	-5.1	5.2	6.3	4.0	6.8	7.2	6.0	
Short Term Liquidity	527,243	0.9	0.4	1.8	4.0	4.6	1.9	1.7	-	1.6	12/2016
90 Day U.S. Treasury Bill			0.4	1.8	4.1	4.8	1.8	1.8	1.1	1.6	
Comerica Short Term Fund	527,243	0.9	0.4	1.8	4.0	4.6	1.9	-	-	1.6	08/2019
90 Day U.S. Treasury Bill			0.4	1.8	4.1	4.8	1.8	1.8	1.1	1.7	
Fixed Income	19,598,244	35.3	-1.5	-4.1	-1.9	0.7	-4.7	0.5	1.4	4.3	10/1999
Blmbg. U.S. Aggregate			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	3.7	
Fidelity Inflation-Protected Bond Index	825,430	1.5	-0.6	-3.3	-1.3	-0.7	-2.0	2.2	1.6	-4.7	05/2023
Blmbg. U.S. TIPS			-0.7	-3.3	-1.5	-0.7	-2.0	2.3	1.6	-4.8	
IM U.S. TIPS (MF) Median			-0.7	-2.8	-1.4	-0.5	-2.1	2.1	1.3	-4.7	
Fidelity Inflation-Protected Bond Index Rank			50	64	50	55	47	43	20	50	
Baird Aggregate Bond Fund Class Institutional	6,565,474	11.8	-1.6	-4.6	-2.3	1.2	-5.4	0.3	1.3	-6.3	06/2021
Blmbg. U.S. Aggregate			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	-6.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.7	-4.7	-2.6	0.5	-5.6	-0.1	0.9	-6.7	
Baird Aggregate Bond Fund Class Institutional Rank			38	42	36	22	42	24	17	26	
Metropolitan West Total Return Bond PI	6,469,108	11.6	-2.0	-5.4	-3.3	0.1	-6.1	-0.1	0.9	-7.4	06/2021
Blmbg. U.S. Aggregate			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	-6.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.8	-4.7	-2.4	0.9	-5.3	0.1	1.0	-6.7	
Metropolitan West Total Return Bond PI Rank			86	87	78	74	83	63	56	80	
BlackRock Strategic Income Opportunities Fund K	4,083,474	7.3	-0.4	-0.7	1.4	3.2	0.2	2.2	2.3	-1.8	06/2021
Blmbg. U.S. Aggregate			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	-6.4	
IM Alternative Credit Focus (MF) Median			-0.7	-1.1	1.4	3.7	0.1	1.1	1.3	-2.5	
BlackRock Strategic Income Opportunities Fund K Rank			40	47	51	57	49	31	20	43	

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



Manager Performance

Pension Plan

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Artisan High Income Instl	883,557	1.6	-1.1	0.4	7.4	6.7	3.5	4.6	-	1.3	05/2023
ICE BofAML US High Yield Master II Constrained			-1.2	-0.7	4.7	5.8	1.2	2.9	3.8	-0.1	
IM U.S. High Yield Bonds (MF) Median			-1.3	-0.9	3.9	5.2	0.9	2.5	3.0	-0.4	
Artisan High Income Instl Rank			24	7	3	14	6	3	-	8	
BrandywineGLOBAL Global Opportunities Bond IS	771,201	1.4	-2.9	-10.4	-7.3	1.7	-6.8	-1.3	-0.1	-10.8	05/2023
FTSE World Government Bond Index			-1.1	-5.3	-3.7	0.5	-9.0	-2.6	-1.4	-7.4	
IM Global Fixed Income (MF) Median			-1.0	-3.4	-1.2	1.9	-5.3	-0.7	0.1	-4.3	
BrandywineGLOBAL Global Opportunities Bond IS Rank			97	97	98	59	63	64	56	98	
Domestic Equity	18,892,060	34.0	-3.4	-6.8	7.6	6.6	9.1	10.0	-	10.7	12/2016
Russell 3000 Index			-2.7	-5.8	9.4	8.4	9.2	10.2	10.5	11.0	
Fidelity 500 Index Fund	13,456,532	24.2	-2.1	-5.3	10.7	10.1	10.3	11.0	11.2	1.5	06/2021
S&P 500			-2.1	-5.3	10.7	10.1	10.4	11.0	11.2	1.5	
IM U.S. Large Cap Core Equity (MF) Median			-2.0	-5.0	9.3	9.5	9.3	10.2	10.2	0.2	
Fidelity 500 Index Fund Rank			57	60	35	41	28	25	13	25	
Hotchkis & Wiley Small Cap Divers Value Z	2,731,351	4.9	-6.1	-7.9	-3.9	-4.6	16.3	-	-	-0.4	05/2023
Russell 2000 Value Index			-6.0	-8.7	-6.5	-9.9	9.7	3.3	5.2	-3.4	
IM U.S. Small Cap Value Equity (MF) Median			-5.5	-7.3	-3.0	-4.5	13.7	5.3	5.4	-1.6	
Hotchkis & Wiley Small Cap Divers Value Z Rank			72	58	62	51	30	-	-	41	
Conestoga Small Cap Instl	2,704,177	4.9	-6.7	-12.9	2.7	1.2	1.5	5.3	8.2	-7.2	06/2021
Russell 2000 Growth Index			-7.7	-14.5	-2.9	-7.6	-1.8	2.7	5.7	-13.4	
IM U.S. Small Cap Growth Equity (MF) Median			-7.2	-13.0	-3.0	-6.2	-0.7	4.3	6.3	-12.0	
Conestoga Small Cap Instl Rank			32	48	7	4	33	31	10	11	

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



Manager Performance

Pension Plan

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	13,790,498	24.8	-2.9	-6.7	5.1	13.4	5.8	4.5	-	5.6	12/2016
<i>International Equity Hybrid</i>			<i>-4.1</i>	<i>-7.7</i>	<i>1.0</i>	<i>12.1</i>	<i>4.0</i>	<i>3.3</i>	<i>-</i>	<i>4.7</i>	
Fidelity International Index Fund	3,245,502	5.8	-3.2	-7.8	3.4	15.4	6.0	4.4	3.3	-4.5	06/2021
<i>MSCI EAFE (Net)</i>			<i>-4.1</i>	<i>-8.0</i>	<i>2.7</i>	<i>14.4</i>	<i>5.7</i>	<i>4.1</i>	<i>3.1</i>	<i>-4.8</i>	
IM International Large Cap Core Equity (MF) Median			-3.4	-8.5	2.5	14.0	5.1	4.0	2.5	-5.4	
Fidelity International Index Fund Rank			48	32	26	12	32	32	17	23	
MFS Intl International Equity Fund	2,967,441	5.3	-1.7	-8.4	4.5	15.4	7.2	7.2	5.2	-2.7	06/2021
<i>MSCI EAFE (Net)</i>			<i>-4.1</i>	<i>-8.0</i>	<i>2.7</i>	<i>14.4</i>	<i>5.7</i>	<i>4.1</i>	<i>3.1</i>	<i>-4.8</i>	
IM International Large Cap Core Equity (MF) Median			-3.4	-8.5	2.5	14.0	5.1	4.0	2.5	-5.4	
MFS Intl International Equity Fund Rank			1	49	12	12	15	7	1	1	
Aristotle International Equity Instl	2,961,482	5.3	-3.5	-7.9	3.1	11.9	4.9	4.0	-	-6.5	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			<i>-3.9</i>	<i>-10.9</i>	<i>-1.4</i>	<i>9.2</i>	<i>-2.6</i>	<i>3.8</i>	<i>3.2</i>	<i>-11.1</i>	
IM International Large Cap Growth Equity (MF) Median			-2.6	-9.6	1.5	10.7	1.0	4.6	3.4	-7.8	
Aristotle International Equity Instl Rank			72	19	16	37	9	70	-	26	
ARGA Emerging Markets Value Instl	2,170,908	3.9	-2.8	-6.5	5.9	28.5	-	-	-	-2.6	05/2023
<i>MSCI Emerging Markets Value (Net)</i>			<i>-4.0</i>	<i>-4.7</i>	<i>1.5</i>	<i>13.4</i>	<i>2.9</i>	<i>1.1</i>	<i>0.4</i>	<i>-2.7</i>	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	-4.8	
ARGA Emerging Markets Value Instl Rank			16	32	8	2	-	-	-	23	
GQG Partners Emerging Markets Equity Inst	2,445,165	4.4	-3.1	-1.6	12.0	13.4	-1.0	8.1	-	-7.3	06/2021
<i>MSCI Emerging Markets Growth (Net)</i>			<i>-3.8</i>	<i>-8.6</i>	<i>-5.5</i>	<i>8.3</i>	<i>-9.4</i>	<i>2.0</i>	<i>1.9</i>	<i>-17.3</i>	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	-13.4	
GQG Partners Emerging Markets Equity Inst Rank			25	4	2	31	28	3	-	14	
Real Assets	2,757,096	5.0	-1.8	-5.8	-5.3	-2.7	-	-	-	-2.4	06/2021
<i>Diversified Real Asset Blended Index</i>			<i>-2.9</i>	<i>-5.8</i>	<i>-5.9</i>	<i>-2.4</i>	<i>5.1</i>	<i>3.3</i>	<i>2.0</i>	<i>-2.6</i>	
Principal Diversified Real Asset R6	2,757,096	5.0	-1.8	-5.8	-5.3	-2.7	5.2	3.7	-	-2.4	06/2021
<i>Diversified Real Asset Blended Index</i>			<i>-2.9</i>	<i>-5.8</i>	<i>-5.9</i>	<i>-2.4</i>	<i>5.1</i>	<i>3.3</i>	<i>2.0</i>	<i>-2.6</i>	

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 October 31, 2023

Account Name	From Date	To Date	Benchmark Composition
Pension Plan	06/2021	Present	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2017	06/2021	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 30.0% FTSE Developed ex US Spliced Index
	12/2016	08/2017	40.0% Blmbg. U.S. Aggregate, 42.0% Russell 3000 Index, 18.0% FTSE Developed ex US Spliced Index
	10/1999	12/2016	40.0% Blmbg. U.S. Aggregate, 45.0% S&P 500, 15.0% MSCI EAFE (Net)

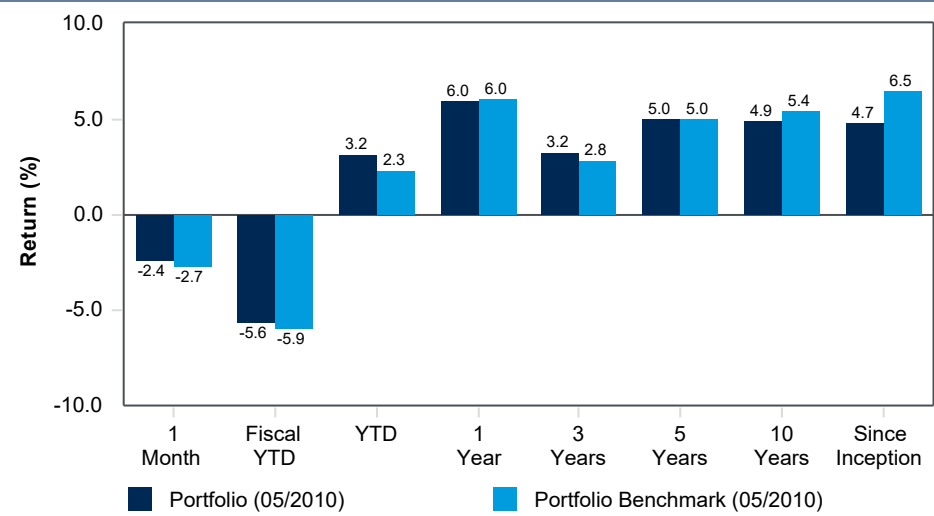


Portfolio Dashboard

OPEB Plan

As of October 31, 2023

Historical Performance



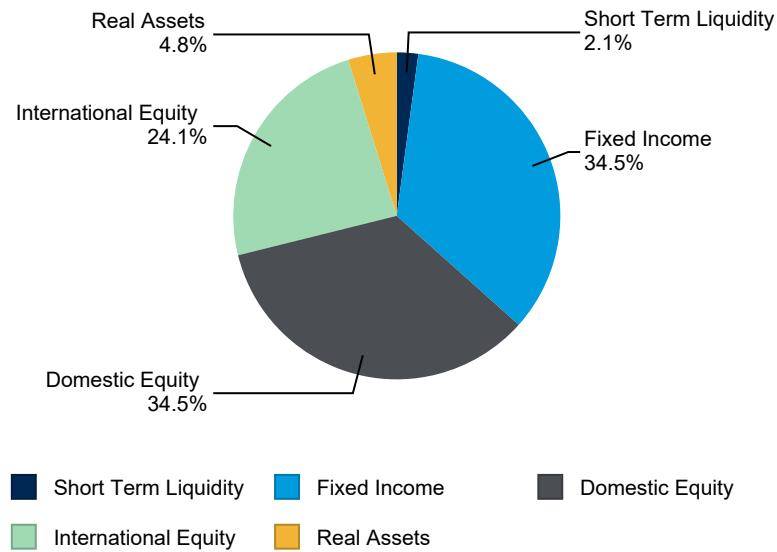
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	Since Inception
Beginning Market Value	4,372,746	4,334,161	3,969,443	1,917,731
Net Contributions	-26	186,640	182,982	1,331,450
Gain/Loss	-106,231	-254,313	114,064	1,017,307
Ending Market Value	4,266,489	4,266,489	4,266,489	4,266,489

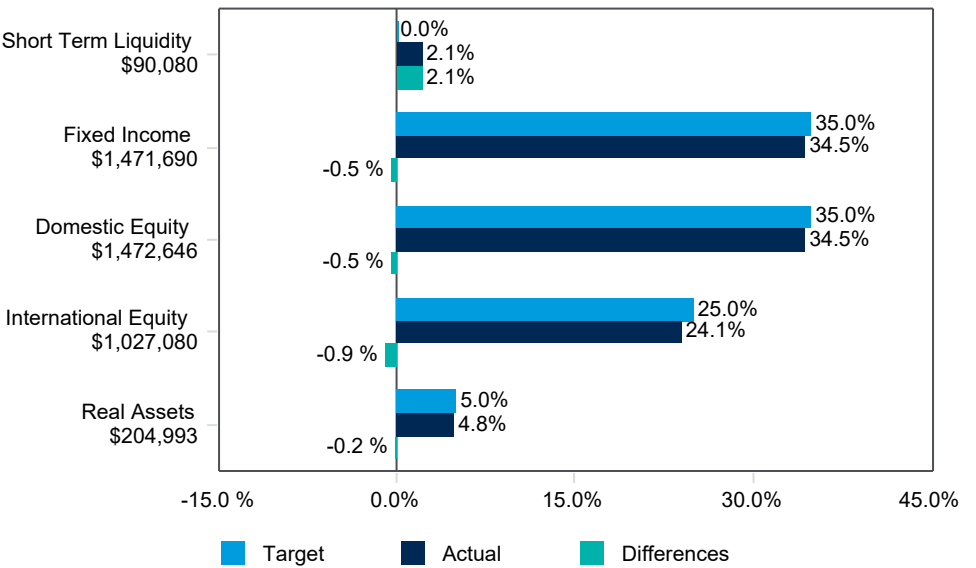
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35.00% Blmbg. U.S. Aggregate, 35.00% Russell 3000 Index, 25.00% MSCI AC World ex USA (Net), 5.00% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

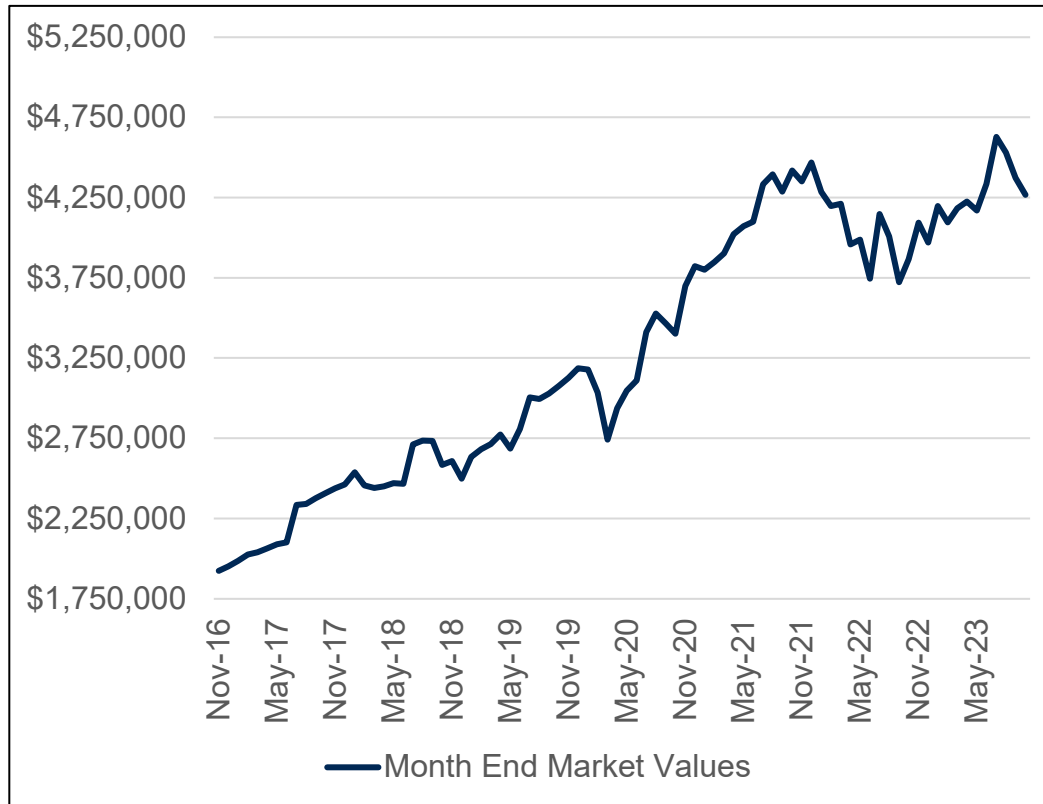
OPEB Plan

As of October 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Plan	4,266,489	100.0	100.0	0.0
Short Term Liquidity	90,080	2.1	0.0	2.1
Goldman Sachs Financial Square Fund	90,080	2.1	0.0	2.1
Fixed Income	1,471,690	34.5	35.0	-0.5
Fidelity Inflation-Protected Bond Index	64,017	1.5	1.5	0.0
Baird Aggregate Bond Fund Class Institutional	486,442	11.4	11.8	-0.3
Metropolitan West Total Return Bond PI	484,727	11.4	11.8	-0.4
BlackRock Strategic Income Opportunities Fund K	308,099	7.2	7.0	0.2
Artisan High Income Instl	68,326	1.6	1.5	0.1
BrandywineGLOBAL Global Opportunities Bond IS	60,079	1.4	1.5	-0.1
Domestic Equity	1,472,646	34.5	35.0	-0.5
Fidelity 500 Index Fund	1,061,808	24.9	24.5	0.4
Hotchkis & Wiley Small Cap Divers Value Z	207,008	4.9	5.3	-0.4
Conestoga Small Cap Instl	203,830	4.8	5.3	-0.5
International Equity	1,027,080	24.1	25.0	-0.9
Fidelity International Index Fund	240,323	5.6	6.0	-0.4
MFS Instl International Equity Fund	220,715	5.2	5.5	-0.3
Aristotle International Equity Instl	223,201	5.2	5.5	-0.3
ARGA Emerging Markets Value Instl	159,673	3.7	4.0	-0.3
GQG Partners Emerging Markets Equity Inst	183,167	4.3	4.0	0.3
Real Assets	204,993	4.8	5.0	-0.2
Principal Diversified Real Asset R6	204,993	4.8	5.0	-0.2

Town of Newtown, CT OPEB Portfolio

Market Value History



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

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



Manager Performance

OPEB Plan

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OPEB Plan	4,266,489	100.0	-2.4	-5.6	3.2	6.0	3.2	5.0	4.9	4.7	05/2010
<i>OPEB Blended Benchmark</i>			-2.7	-5.9	2.3	6.0	2.8	5.0	5.4	6.5	
<i>60% S&P 500 / 40% Bloomberg Barclays Aggregate Index</i>			-1.9	-5.1	5.2	6.3	4.0	6.8	7.2	8.0	
Short Term Liquidity	90,080	2.1	0.4	1.8	4.0	4.6	2.0	1.7	-	1.7	12/2016
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.1	4.8	1.8	1.8	1.1	1.6	
Goldman Sachs Financial Square Fund	90,080	2.1	0.4	1.8	4.0	4.6	2.0	-	-	1.6	08/2019
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.1	4.8	1.8	1.8	1.1	1.7	
Fixed Income	1,471,690	34.5	-1.5	-4.1	-2.0	0.7	-4.7	0.5	1.4	2.1	05/2010
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	1.7	
Fidelity Inflation-Protected Bond Index	825,430	19.3	-0.6	-3.3	-1.3	-0.7	-2.0	2.2	1.6	-4.7	05/2023
<i>Blmbg. U.S. TIPS</i>			-0.7	-3.3	-1.5	-0.7	-2.0	2.3	1.6	-4.8	
IM U.S. TIPS (MF) Median			-0.7	-2.8	-1.4	-0.5	-2.1	2.1	1.3	-4.7	
Fidelity Inflation-Protected Bond Index Rank			50	64	50	55	47	43	20	50	
Baird Aggregate Bond Fund Class Institutional	486,442	11.4	-1.6	-4.6	-2.3	1.2	-5.4	0.3	1.3	-6.3	06/2021
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	-6.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.7	-4.7	-2.6	0.5	-5.6	-0.1	0.9	-6.7	
Baird Aggregate Bond Fund Class Institutional Rank			38	42	36	22	42	24	17	26	
Metropolitan West Total Return Bond PI	484,727	11.4	-2.0	-5.4	-3.3	0.1	-6.1	-0.1	0.9	-7.4	06/2021
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	-6.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.8	-4.7	-2.4	0.9	-5.3	0.1	1.0	-6.7	
Metropolitan West Total Return Bond PI Rank			86	87	78	74	83	63	56	80	
BlackRock Strategic Income Opportunities Fund K	308,099	7.2	-0.4	-0.7	1.4	3.2	0.2	2.2	2.3	-1.8	06/2021
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	-6.4	
IM Alternative Credit Focus (MF) Median			-0.7	-1.1	1.4	3.7	0.1	1.1	1.3	-2.5	
BlackRock Strategic Income Opportunities Fund K Rank			40	47	51	57	49	31	20	43	

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 October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Artisan High Income Instl	883,557	20.7	-1.1	0.4	7.4	6.7	3.5	4.6	-	1.3	05/2023
ICE BofAML US High Yield Master II Constrained			-1.2	-0.7	4.7	5.8	1.2	2.9	3.8	-0.1	
IM U.S. High Yield Bonds (MF) Median			-1.3	-0.9	3.9	5.2	0.9	2.5	3.0	-0.4	
Artisan High Income Instl Rank			24	7	3	14	6	3	-	8	
BrandywineGLOBAL Global Opportunities Bond IS	771,201	18.1	-2.9	-10.4	-7.3	1.7	-6.8	-1.3	-0.1	-10.8	05/2023
FTSE World Government Bond Index			-1.1	-5.3	-3.7	0.5	-9.0	-2.6	-1.4	-7.4	
IM Global Fixed Income (MF) Median			-1.0	-3.4	-1.2	1.9	-5.3	-0.7	0.1	-4.3	
BrandywineGLOBAL Global Opportunities Bond IS Rank			97	97	98	59	63	64	56	98	
Domestic Equity	1,472,646	34.5	-3.3	-6.8	7.6	6.6	9.2	10.1	-	10.8	12/2016
Russell 3000 Index			-2.7	-5.8	9.4	8.4	9.2	10.2	10.5	11.0	
Fidelity 500 Index Fund	1,061,808	24.9	-2.1	-5.3	10.7	10.1	10.3	11.0	11.2	1.5	06/2021
S&P 500			-2.1	-5.3	10.7	10.1	10.4	11.0	11.2	1.5	
IM U.S. Large Cap Core Equity (MF) Median			-2.0	-5.0	9.3	9.5	9.3	10.2	10.2	0.2	
Fidelity 500 Index Fund Rank			57	60	35	41	28	25	13	25	
Hotchkis & Wiley Small Cap Divers Value Z	2,731,351	64.0	-6.1	-7.9	-3.9	-4.6	16.3	-	-	-0.4	05/2023
Russell 2000 Value Index			-6.0	-8.7	-6.5	-9.9	9.7	3.3	5.2	-3.4	
IM U.S. Small Cap Value Equity (MF) Median			-5.5	-7.3	-3.0	-4.5	13.7	5.3	5.4	-1.6	
Hotchkis & Wiley Small Cap Divers Value Z Rank			72	58	62	51	30	-	-	41	
Conestoga Small Cap Instl	203,830	4.8	-6.7	-12.9	2.7	1.2	1.5	5.3	8.2	-7.2	06/2021
Russell 2000 Growth Index			-7.7	-14.5	-2.9	-7.6	-1.8	2.7	5.7	-13.4	
IM U.S. Small Cap Growth Equity (MF) Median			-7.2	-13.0	-3.0	-6.2	-0.7	4.3	6.3	-12.0	
Conestoga Small Cap Instl Rank			32	48	7	4	33	31	10	11	

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 October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
International Equity	1,027,080	24.1	-2.9	-6.7	5.0	13.3	5.7	4.5	-	5.5	12/2016
<i>International Equity Hybrid</i>			-4.1	-7.7	1.0	12.1	4.0	3.3	-	4.7	
Fidelity International Index Fund	240,323	5.6	-3.2	-7.8	3.4	15.4	6.0	4.4	3.3	-4.5	06/2021
<i>MSCI EAFE (Net)</i>			-4.1	-8.0	2.7	14.4	5.7	4.1	3.1	-4.8	
IM International Large Cap Core Equity (MF) Median			-3.4	-8.5	2.5	14.0	5.1	4.0	2.5	-5.4	
Fidelity International Index Fund Rank			48	32	26	12	32	32	17	23	
MFS Intl International Equity Fund	220,715	5.2	-1.7	-8.4	4.5	15.4	7.2	7.2	5.2	-2.7	06/2021
<i>MSCI EAFE (Net)</i>			-4.1	-8.0	2.7	14.4	5.7	4.1	3.1	-4.8	
IM International Large Cap Core Equity (MF) Median			-3.4	-8.5	2.5	14.0	5.1	4.0	2.5	-5.4	
MFS Intl International Equity Fund Rank			1	49	12	12	15	7	1	1	
Aristotle International Equity Instl	223,201	5.2	-3.5	-7.9	3.1	11.9	4.9	4.0	-	-6.5	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			-3.9	-10.9	-1.4	9.2	-2.6	3.8	3.2	-11.1	
IM International Large Cap Growth Equity (MF) Median			-2.6	-9.6	1.5	10.7	1.0	4.6	3.4	-7.8	
Aristotle International Equity Instl Rank			72	19	16	37	9	70	-	26	
ARGA Emerging Markets Value Instl	2,170,908	50.9	-2.8	-6.5	5.9	28.5	-	-	-	-2.6	05/2023
<i>MSCI Emerging Markets Value (Net)</i>			-4.0	-4.7	1.5	13.4	2.9	1.1	0.4	-2.7	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	-4.8	
ARGA Emerging Markets Value Instl Rank			16	32	8	2	-	-	-	23	
GQG Partners Emerging Markets Equity Inst	183,167	4.3	-3.1	-1.6	12.0	13.4	-1.0	8.1	-	-7.3	06/2021
<i>MSCI Emerging Markets Growth (Net)</i>			-3.8	-8.6	-5.5	8.3	-9.4	2.0	1.9	-17.3	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	-13.4	
GQG Partners Emerging Markets Equity Inst Rank			25	4	2	31	28	3	-	14	
Real Assets	204,993	4.8	-1.8	-5.8	-5.3	-2.7	-	-	-	-2.4	06/2021
<i>Diversified Real Asset Blended Index</i>			-2.9	-5.8	-5.9	-2.4	5.1	3.3	2.0	-2.6	
Principal Diversified Real Asset R6	204,993	4.8	-1.8	-5.8	-5.3	-2.7	5.2	3.7	-	-2.4	06/2021
<i>Diversified Real Asset Blended Index</i>			-2.9	-5.8	-5.9	-2.4	5.1	3.3	2.0	-2.6	

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 October 31, 2023

Account Name	From Date	To Date	Benchmark Composition
OPEB Plan	06/2021	Present	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 25.0% MSCI AC World ex USA (Net), 5.0% Diversified Real Asset Blended Index
	08/2017	06/2021	35.0% Blmbg. U.S. Aggregate, 35.0% Russell 3000 Index, 30.0% FTSE Developed ex US Spliced Index
	12/2016	08/2017	40.0% Blmbg. U.S. Aggregate, 42.0% Russell 3000 Index, 18.0% FTSE Developed ex US Spliced Index
	05/2010	12/2016	40.0% Blmbg. U.S. Aggregate, 45.0% S&P 500, 15.0% MSCI EAFE (Net)

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

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 impact 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 borrow.

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.