



**WEST WHITELAND TOWNSHIP
PENSION ADVISORY BOARD**

Agenda

Wednesday, July 26, 2023

9:00 A.M.

Hybrid Meeting – Use link below to join virtually

Join Zoom Meeting

Meeting ID: 840 5743 0383 Passcode: 964109 One tap mobile +1-646-558-8656

<https://us02web.zoom.us/j/84057430383?pwd=Y2ptVzUrbIJDVE1MTWdkcEM3Rkd5UT09>

1. Approval of minutes – May 10, 2023
2. OPEB and Pension Plans performance review (PFM< Don Grant)
 - Comparison to benchmarks
 - Review of economic and market indicators
3. Any new business from PAB members?

Adjournment

Pension Advisory Board 2023 Meeting Schedule

October 25th at 9am

WEST WHITELAND TOWNSHIP
PENSION ADVISORY BOARD MINUTES
May 10, 2023

Members Present

Tom Belisari
Jeff Glisson
Denise Bailey
Jack Ellis
Chris Bamber
John Weller (Non-uniformed Representative)
Kurtis Rainey (Police Representative)

Township Staff Present

Caroline Partridge, Finance Director
Pam Gural-Bear, Township Manager

Supervisors Present

Brian Dunn

The meeting was called to order at 9:20 A.M. The meeting was a hybrid with participants attending both in person at the Township Building and on-line via Zoom.

1. Approval of Minutes – January 25, 2022

MOTION: To approve the January 25, 2023, Minutes.

ACTION: The motion was unanimously approved.
(Bamber/Bailey)

2. Presentation of Actuarial Valuations of Pension Plans and OPEB Trust as of 12/31/2022 (Conrad Siegel, John Vargo, FSA, EA, MAAA)

John Vargo, the Township's actuary from Conrad Siegel, reviewed the Township's funding requirements and Minimum Municipal Obligation (MMO) projections. He presented a chart showing the history of the Police Plan's Funded Ratio (assets over liabilities) for the last five valuations cycles (odd years every two years). The Police Pension Plan went from being 103% funded to 86% funded due to the market's sharp downturn in 2021 and poor performance in 2022, but the blue line representing the smoothing method value, shows the Plan fully funded with a slight surplus. Mr. Vargo said the smoothing method is doing what it is supposed to do – smooth out the volatility of poor markets over a period of time. Market value investment results for 2021 were 13% and -17.8% for 2022. Smoothing values were 10% for 2021 and 5% for 2022.

At the beginning of the year, the Police Plan market value was \$18.9 million vs. \$22.3 million using the smoothing method. Standard actuarial practice does not allow the gap between market and smoothing to be greater than 120%. These figures represent a 7% discount rate assumption and use of the latest mortality tables which show a current 60-year-old male living to 82 years of age.

Mr. Bamber asked what effect, if any, COVID will have on the mortality tables. Mr. Vargo said it's still inconclusive. He thinks there may be some minor ramifications but said we won't know for another two years or so.

The expectation for the 2024 MMO for the Police Plan is \$424,000. With 27 active officers, the amount of State aid to be received is about \$275,000. The MMO is projected to go up by about \$300,000 in 2026. Mr. Vargo then reviewed the history of MMO's, noting that we are currently at a low point.

Ms. Partridge asked if adding some cash to the fund would help with the MMO increase. Mr. Vargo said the biggest impact would be made by putting money into a side fund. A second option is to put money in the fund and let it grow. Mr. Belisari asked how the projected increase will affect the Township's budget. Ms. Partridge said it will impact the budget, but it can be absorbed. Mr. Bamber suggested putting extra dollars in short term CD's, or money market accounts where the capital will be preserved and can be used to stabilize the budget.

Moving to the Non-Uniformed Plan, Mr. Vargo said the Plan is half of the Police benefit but is funded stronger. Returns are similar to that of the Police Plan. The projected MMO is \$78,000 with an increase of \$150,000 in 2026. The MMO has gone down as a result of staff turnovers and deaths of a few retirees.

The OPEB Trust has no funding requirement. It is currently about 92% funded and is in the distribution phase, with a balance of \$3 million. The Trust is working as it was set up to do.

Mr. Glisson asked how long a typical smoothing period is. Mr. Vargo said about 4-5 years on the asset side. Comparing West Whiteland to its peers, Mr. Bamber noted that over 61% of Chester County municipalities use market value and asked if West Whiteland was in a good minority using smoothing value. Mr. Vargo said he recommends smoothing to all of his clients and added that the interest rate assumption is what is most important. As for OPEB Trusts, only about 20% of municipalities have one, and West Whiteland is ahead of the curve in that it has shut off the post-retirement benefits for new police employees hired after 2006.

3. OPEB and Pension Plans performance review (PFM - Bikram Chadra)

Bikram Chadra provided an overview of market performance for the first quarter of 2023. The markets began the year with some positive momentum, but then the mid-quarter saw the regional banking crisis which created some uncertainty in the markets. So far in the second quarter Domestic markets are mostly flat with Small Caps and Mid Caps negative so far. International markets are up 6.87% in the first quarter and Fixed Income is up 2.9%.

From an economic perspective, Mr. Chadra said the data is mixed. PFM thinks we will see a soft landing rather than a recession because the labor market is strong, and if there is a recession, PFM thinks it will be shallow. Certain sectors of the economy have slowed down, but others in services have grown.

After just raising rates again, PFM thinks the Federal Reserve will leave rates where they are at least through the end of this year and consider a rate reduction next year. Inflation is currently at 4.9% with 3.5% expected by the end of the year.

The Yield Curve continues to be inverted, the short end of which is controlled by the Federal Reserve.

Turning to an overview of PFM's investment strategy, Mr. Chadra said things are very balanced right now as compared to last year when the strategy was defensive. Domestic Equities, International, and Fixed are largely neutral at this time.

Mr. Belisari asked when the Yield Curve will normalize. Mr. Chadra said it remains inverted because of the Federal Reserve's actions and noted that rates over the last 15 months have risen faster than any time in history.

The Police Plan saw returns of 4.6% with a benchmark of 5.43%. The underperformance was due in part to Invesco Equal Weight ETF and Jensen Quality Growth Fund. Mr. Chadra explained that these strategies are good during a down time for risk mitigation, and they make sense in the long run, but in the short run, these strategies were not good this quarter. Mr. Chadra further explained that MAGMA (Meta, Apple, Google, Microsoft, and Amazon) makes up 90% of the S&P 500. If there is unrest in this area, strategies like Invesco and Jensen help mitigate risk. In the short run, these strategies were not good this quarter. Additionally, going into 2023, PFM decided to go slightly overweight in Small and Mid Cap thinking some of the risk of the previous year was over, but then the regional bank crisis happened. Last Friday, PFM reduced the allocations in Small and Mid Caps.

International returned 7.27% over the benchmark of 6.8%. This was due to the good job of the active managers. No change was made to the line-up, but two emerging markets were added. Fixed Income was up 3.12% over the benchmark of 2.96%. The balance of the plan as of April 17, 2023, is \$19,618,710 up slightly into the second quarter, and the asset allocation remains roughly neutral.

With regard to the debt ceiling, PFM's view is that it will be raised, but the question remains how last minute it will be and what is on the table.

The Non-Uniformed Plan and OPEB Trust performed similarly to the Police in returns and line-up.

In response to a question from Mr. Ellis, Mr. Chadra said there is no target for cash at this time, but typically 1.5% - 2% is kept to manage benefits.

In response to an article previously provided to Mr. Chadra from Mr. Glisson regarding different asset allocations, Mr. Chadra provided a handout of Asset Allocation Modeling covering Capital Market Assumptions that analyze expected future return vs. expected risk and the correlation between the two for both intermediate (5 years) and long term projections. Mr. Chadra said Alternatives as allocations make sense only for some investors. The current allocation to the Pension Plans will allow the Township to meet its 7% return goal. Alternatives take on greater risk. Mr. Chadra would only recommend Alternatives if the Plans were in need of help reaching their return goal, but they are not.

4. New Business from PAB Members

Pension Advisory Board
May 10, 2023

Mr. Weller advised that there has been a recent lull in development within the Township, but that appears to be picking up now. Construction is starting on two large residential developments which will provide the Township with additional Earned Income Tax when the units are sold/rented.

Adjournment

The meeting adjourned at 10:57 a.m.

Respectfully Submitted,

Caroline Partridge

Caroline Partridge,
Finance Director/Recording Secretary

DRAFT

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Account Number: 5000226-001
WEST WHITELAND TOWNSHIP POLICE
PENSION PLAN

This statement is for the period from June 1, 2023 to June 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
TARAH LOWE
60 LIVINGSTON AVE
EP-MN-WS4E
ST. PAUL, MN 55107
Phone: 651-466-6259
E-mail: tarah.lowe@usbank.com



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WEST WHITELAND TOWNSHIP
ATTN: CAROLINE PARTRIDGE
101 COMMERCE DRIVE
EXTON PA 19341-2726

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WEST WHITELAND POLICE PENSION
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MARKET AND COST RECONCILIATION

	06/30/2023 MARKET	06/30/2023 BOOK VALUE
Beginning Market And Cost	19,389,726.07	19,869,661.64
Contribution Activity		
Employee Contributions	7,613.42	7,613.42
Total Contribution Activity	7,613.42	7,613.42
Benefit Activity		
Benefits Payments	- 79,830.71	- 79,830.71
Total Benefit Activity	- 79,830.71	- 79,830.71
Investment Activity		
Interest	1,401.05	1,401.05
Dividends	86,422.79	86,422.79
Realized Gain/Loss	5,074.19	5,074.19
Change In Unrealized Gain/Loss	592,914.57	.00
Net Accrued Income (Current-Prior)	- 131.61	- 131.61
Total Investment Activity	685,680.99	92,766.42
Plan Expenses		
Trust Fees	- 419.88	- 419.88
Total Plan Expenses	- 419.88	- 419.88
Other Activity		
Transfers To Checking Account	- 4,296.95	- 4,296.95
Total Other Activity	- 4,296.95	- 4,296.95
Net Change In Market And Cost	608,746.87	15,832.30
Ending Market And Cost	19,998,472.94	19,885,493.94

CP 7/17/2023; AGREES TO B/S

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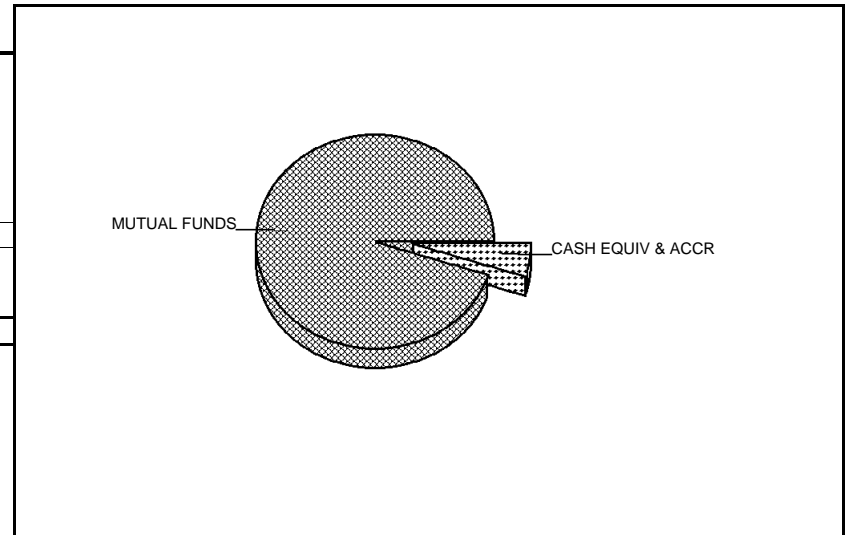
CASH RECONCILIATION

Beginning Cash	.00
Contribution Activity	
Employee Contributions	7,613.42
Total Contribution Activity	7,613.42
Benefit Activity	
Benefits Payments	- 79,830.71
Total Benefit Activity	- 79,830.71
Investment Activity	
Interest	1,401.05
Dividends	86,422.79
Cash Equivalent Purchases	- 152,743.18
Purchases	- 22,735.51
Cash Equivalent Sales	84,547.54
Sales/Maturities	80,041.43
Total Investment Activity	76,934.12
Plan Expenses	
Trust Fees	- 419.88
Total Plan Expenses	- 419.88
Other Activity	
Transfers To Checking Account	- 4,296.95
Total Other Activity	- 4,296.95
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

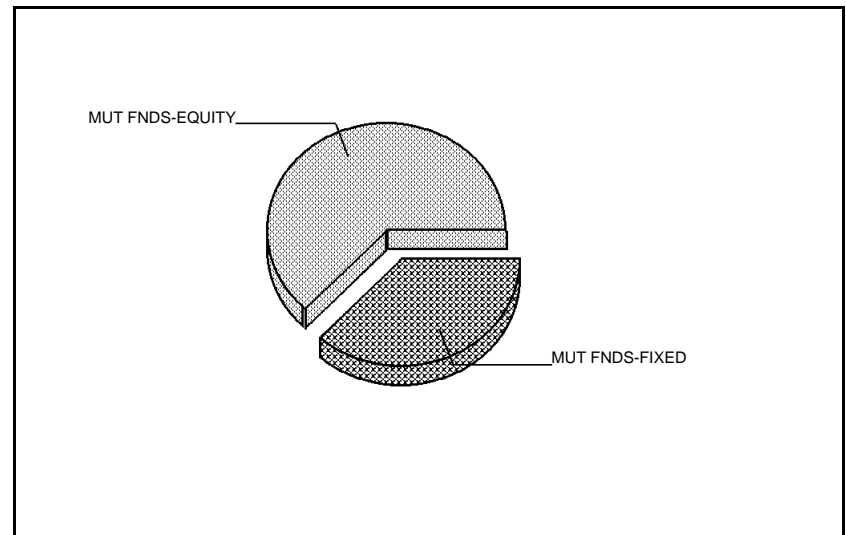
ASSETS	06/30/2023 MARKET	06/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	355,619.46	355,619.46	1.77
Mutual Funds-Equity	12,242,722.46	11,163,080.27	61.22
Mutual Funds-Fixed Income	7,398,861.58	8,365,524.77	37.00
Total Assets	19,997,203.50	19,884,224.50	99.99
Accrued Income	1,269.44	1,269.44	0.01
Grand Total	19,998,472.94	19,885,493.94	100.00

Estimated Annual Income **525,551.61**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	355,619.460	355,619.46 1.0000	355,619.46	.00 .00	1,269.43	4.97
Total Money Markets	355,619.460	355,619.46	355,619.46	.00 .00	1,269.43	4.97
Total Cash And Equivalents	355,619.460	355,619.46	355,619.46	.00 .00	1,269.43	4.97
Mutual Funds						
Mutual Funds-Equity						
Harding Loevner International Equity 412295107 Asset Minor Code 98	16,808.308	437,184.09 26.0100	438,645.33	- 1,461.24 19,497.64	.00	2.26
Hartford Schroders Emerging Markets 41665H789 Asset Minor Code 98	27,128.519	423,476.18 15.6100	404,740.99	18,735.19 20,617.67	.00	1.92
Johcm Select Institutional 46653M849 Asset Minor Code 98	9,652.917	219,314.27 22.7200	254,894.39	- 35,580.12 10,521.68	.00	1.47
Jensen Quality Growth Fund Class Y 476313408 Asset Minor Code 98	13,243.411	797,650.64 60.2300	719,964.13	77,686.51 37,851.94	.00	1.06
Vanguard Total International Etf 921909768 Asset Minor Code 94	36,399.000	2,041,255.92 56.0800	1,805,444.54	235,811.38 65,518.20	.00	2.94

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Ftse Developed Etf 921943858 Asset Minor Code 94	22,002.000	1,016,052.36 46.1800	871,728.04	144,324.32 34,103.10	.00	2.60
Vanguard Total Stock Market Etf 922908769 Asset Minor Code 94	33,175.000	7,307,789.00 220.2800	6,667,662.85	640,126.15 432,281.60	.00	1.52
Total Mutual Funds-Equity	158,409.155	12,242,722.46	11,163,080.27	1,079,642.19 620,391.83	.00	1.85
Mutual Funds-Fixed Income						
Bbh Limited Duration Fund Class 05528X851 Asset Minor Code 99	16,533.606	166,162.74 10.0500	165,027.08	1,135.66 164.74	.00	3.55
Baird Core Plus Bond Fund Institut 057071870 Asset Minor Code 99	202,779.336	2,019,682.19 9.9600	2,301,739.96	- 282,057.77 - 8,105.41	.00	3.34
Doubleline Core Fix Income I 258620301 Asset Minor Code 99	95,794.086	886,095.30 9.2500	1,048,548.66	- 162,453.36 - 5,725.21	.00	4.51
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	10,943.000	1,071,866.85 97.9500	1,074,534.48	- 2,667.63 - 6,784.66	.00	2.83
Ishares Trust Ishares 5 10 Year Etf 464288638 Asset Minor Code 95	6,940.000	350,955.80 50.5700	397,862.52	- 46,906.72 - 832.80	.00	3.45
Mfs Emerging Markets Debt Fd Cl R6 552746364 Asset Minor Code 99	.003	.03 11.5700	.03	.00 .00	.00	0.00
Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881 Asset Minor Code 99	71,795.348	358,976.74 5.0000	379,492.62	- 20,515.88 2,143.36	.00	5.64



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pgim Total Return Bond CI R6 74440B884 Asset Minor Code 99	138,045.007	1,634,452.88 11.8400	1,912,212.96	- 277,760.08 - 4,125.16	.01	4.46
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	105,646.061	910,669.05 8.6200	1,086,106.46	- 175,437.41 - 4,212.12	.00	3.50
Total Mutual Funds-Fixed Income	648,476.447	7,398,861.58	8,365,524.77	- 966,663.19 - 27,477.26	.01	3.79
Total Mutual Funds	806,885.602	19,641,584.04	19,528,605.04	112,979.00 592,914.57	.01	2.58
Total Assets	1,162,505.062	19,997,203.50	19,884,224.50	112,979.00 592,914.57	1,269.44	2.62
Accrued Income	.000	1,269.44	1,269.44			
Grand Total	1,162,505.062	19,998,472.94	19,885,493.94			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
355,619.460	First Am Govt Ob Fd CI Z 31846V567		07/03/23	0.05	1,401.05	1,269.43	1,401.05	1,269.43
Total Cash And Equivalents					1,401.05	1,269.43	1,401.05	1,269.43
Mutual Funds-Equity								
13,243.411	Jensen Quality Growth Fund Class Y 476313408	06/08/23	06/08/23	0.64	.00	1,826.78	1,826.78	.00
36,399.000	Vanguard Total International Etf 921909768	06/20/23	06/23/23	1.65	.00	22,494.58	22,494.58	.00
22,002.000	Vanguard Ftse Developed Etf 921943858	06/20/23	06/23/23	1.20	.00	9,502.66	9,502.66	.00
33,175.000	Vanguard Total Stock Market Etf 922908769	06/23/23	06/28/23	3.34	.00	27,727.42	27,727.42	.00
Total Mutual Funds-Equity					.00	61,551.44	61,551.44	.00
Mutual Funds-Fixed Income								
16,533.606	Bbh Limited Duration Fund Class 05528X851	04/29/19	06/30/23	0.36	.00	598.75	598.75	.00
202,779.336	Baird Core Plus Bond Fund Institut 057071870	06/26/23	06/27/23	0.33	.00	5,754.41	5,754.41	.00
95,794.086	Doubleline Core Fix Income I 258620301	06/30/23	06/30/23	0.42	.00	3,457.73	3,457.73	.00
10,943.000	Ishares Core U.S. Aggregate Bond Etf 464287226	06/01/23	06/07/23	2.78	.00	2,820.46	2,820.46	.00
6,940.000	Ishares Trust Ishares 5 10 Year Etf 464288638	06/01/23	06/07/23	1.75	.00	1,142.16	1,142.16	.00

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
71,795.348	Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881	06/30/23	06/30/23	0.28	.00	1,750.41	1,750.41	.00
138,045.007	Pgim Total Return Bond CI R6 74440B884	12/22/22	06/30/23	0.53	.00	6,390.50	6,390.49	.01
105,646.061	Voya Intermediate Bond Fund Class R6 92913L569	07/31/21	06/30/23	0.30	.00	2,956.94	2,956.94	.00
Total Mutual Funds-Fixed Income					.00	24,871.36	24,871.35	.01
Grand Total					1,401.05	87,692.23	87,823.84	1,269.44

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CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employee Contributions				
Deferred Employee Cont Pre-Tax				
06/02/2023	Funds Recd From Fulton Bank	168.52		
06/14/2023	Rec'D Fulton Bank Na Of Lancaster Pa	7,444.90		
Total Deferred Employee Cont Pre-Tax		7,613.42		
Total Employee Contributions		7,613.42		
Total Contributions		7,613.42		

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BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
06/23/2023	Paid To Fulton Bank Xxxx3035 Reimburse Plans 2022 Financial Stmt	- 2,500.00		
Total ACH Transfer To Checking		- 2,500.00		
Monthly Pension				
06/30/2023	Paid To Pension Pmts	- 77,330.71		
Total Monthly Pension		- 77,330.71		
Total Benefit Payments		- 79,830.71		
Total Benefit Activity		- 79,830.71		

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2023	Interest From 5/1/23 To 5/31/23	1,401.05
Total Interest		1,401.05
Dividends		
Baird Core Plus Bond Fund Institut 057071870		
06/26/2023	0.028459 USD/Share On 202,203.319 Shares Due 6/27/23 Dividend Payable 06/27/23	5,754.41
Bbh Limited Duration Fund Class 05528X851		
06/29/2023	Dividend From 5/31/23 To 6/29/23	598.75
Doubleline Core Fix Income I 258620301		
06/30/2023	0.036237 USD/Share On 95,420.277 Shares Due 6/30/23 Dividend Payable 6/30/23	3,457.73
Ishares Core U.S. Aggregate Bond Etf 464287226		
06/07/2023	0.257741 USD/Share On 10,943 Shares Due 6/7/23	2,820.46
Ishares Trust Ishares 5 10 Year Etf 464288638		
06/07/2023	0.164576 USD/Share On 6,940 Shares Due 6/7/23	1,142.16
Jensen Quality Growth Fund Class Y 476313408		
06/08/2023	0.138266 USD/Share On 13,211.991 Shares Due 6/8/23 Dividend Payable 6/8/23	1,826.78

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WEST WHITELAND POLICE PENSION
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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881		
06/30/2023	0.0245 USD/Share On 71,445.266 Shares Due 6/30/23 Dividend Payable 06/30/23	1,750.41
Pgim Total Return Bond CI R6 74440B884		
06/30/2023	Dividend Payable 6.1.23 To 6.30.23	6,390.49
Vanguard Ftse Developed Etf 921943858		
06/23/2023	0.4319 USD/Share On 22,002 Shares Due 6/23/23	9,502.66
Vanguard Total International Etf 921909768		
06/23/2023	0.618 USD/Share On 36,399 Shares Due 6/23/23	22,494.58
Vanguard Total Stock Market Etf 922908769		
06/28/2023	0.8265 USD/Share On 33,548 Shares Due 6/28/23	27,727.42
Voya Intermediate Bond Fund Class R6 92913L569		
06/30/2023	Dividend From 6/1/23 To 6/30/23	2,956.94
Total Dividends		86,422.79

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PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
06/26/2023	Collected Charged For Period 05/01/2023 Thru 05/31/2023	- 419.88
Total Trust Fees		- 419.88
Total Trust Fees		- 419.88
Total Plan Expenses		- 419.88

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers To Checking Account		
ACH Transfer To Checking		
06/29/2023	Paid To Pfm Asset Management Inv# 13750323 For April 2023	- 4,296.95
Total ACH Transfer To Checking		- 4,296.95
Total Transfers To Checking Account		- 4,296.95
Total Other Activity		- 4,296.95

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2023	Purchased 1,401.05 Units Of First Am Govt Ob Fd CI Z Trade Date 6/2/23 31846V567	1,401.050	.00	- 1,401.05	1,401.05
06/02/2023	Purchased 168.52 Units Of First Am Govt Ob Fd CI Z Trade Date 6/2/23 31846V567	168.520	.00	- 168.52	168.52
06/07/2023	Purchased 3,962.62 Units Of First Am Govt Ob Fd CI Z Trade Date 6/7/23 31846V567	3,962.620	.00	- 3,962.62	3,962.62
06/14/2023	Purchased 7,444.9 Units Of First Am Govt Ob Fd CI Z Trade Date 6/14/23 31846V567	7,444.900	.00	- 7,444.90	7,444.90
06/23/2023	Purchased 31,997.24 Units Of First Am Govt Ob Fd CI Z Trade Date 6/23/23 31846V567	31,997.240	.00	- 31,997.24	31,997.24
06/28/2023	Purchased 80,041.43 Units Of First Am Govt Ob Fd CI Z Trade Date 6/28/23 31846V567	80,041.430	.00	- 80,041.43	80,041.43
06/28/2023	Purchased 27,727.42 Units Of First Am Govt Ob Fd CI Z Trade Date 6/28/23 31846V567	27,727.420	.00	- 27,727.42	27,727.42

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WEST WHITELAND POLICE PENSION
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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total First Am Govt Ob Fd CI Z		152,743.180	.00	- 152,743.18	152,743.18
Total Cash And Equivalents		152,743.180	.00	- 152,743.18	152,743.18
Mutual Funds-Equity					
06/08/2023	Purchased 31.42 Shares Jensen Quality Growth Fund Class Y @ 58.14 USD Through Reinvestment Of Cash Dividend Due 6/8/23 476313408	31.420	.00	- 1,826.78	1,826.78
Total Jensen Quality Growth Fund Class Y		31.420	.00	- 1,826.78	1,826.78
Total Mutual Funds-Equity		31.420	.00	- 1,826.78	1,826.78
Mutual Funds-Fixed Income					
06/26/2023	Purchased 576.017 Shares Baird Core Plus Bond Fund Institut @ 9.99 USD Through Reinvestment Of Cash Dividend Due 6/27/23 057071870	576.017	.00	- 5,754.41	5,754.41
Total Baird Core Plus Bond Fund Institut		576.017	.00	- 5,754.41	5,754.41
06/29/2023	Purchased 59.577 Shares Bbh Limited Duration Fund Class @ 10.05 USD Through Reinvestment Of Cash Dividend Due 6/29/23 05528X851	59.577	.00	- 598.75	598.75
Total Bbh Limited Duration Fund Class		59.577	.00	- 598.75	598.75
06/30/2023	Purchased 373.809 Shares Doubleline Core Fix Income I @ 9.25 USD Through Reinvestment Of Cash Dividend Due 6/30/23 258620301	373.809	.00	- 3,457.73	3,457.73

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Doubleline Core Fix Income I		373.809	.00	- 3,457.73	3,457.73
06/30/2023	Purchased 350.082 Shares Mainstay MacKay Hi Yld COR Bd Fd R6 @ 5.00 USD Through Reinvestment Of Cash Dividend Due 6/30/23 56063N881	350.082	.00	- 1,750.41	1,750.41
Total Mainstay MacKay Hi Yld COR Bd Fd R6		350.082	.00	- 1,750.41	1,750.41
06/30/2023	Purchased 539.737 Shares Pgim Total Return Bond CI R6 @ 11.84 USD Through Reinvestment Of Cash Dividend Due 6/30/23 74440B884	539.737	.00	- 6,390.49	6,390.49
Total Pgim Total Return Bond CI R6		539.737	.00	- 6,390.49	6,390.49
06/30/2023	Purchased 343.032 Shares Voya Intermediate Bond Fund Class R6 @ 8.62 USD Through Reinvestment Of Cash Dividend Due 6/30/23 92913L569	343.032	.00	- 2,956.94	2,956.94
Total Voya Intermediate Bond Fund Class R6		343.032	.00	- 2,956.94	2,956.94
Total Mutual Funds-Fixed Income		2,242.254	.00	- 20,908.73	20,908.73
Total Purchases		155,016.854	.00	- 175,478.69	175,478.69

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
06/23/2023	Sold 2,500 Units Of First Am Govt Ob Fd CI Z Trade Date 6/23/23 31846V567	- 2,500.000	.00	2,500.00	- 2,500.00	.00
06/26/2023	Sold 419.88 Units Of First Am Govt Ob Fd CI Z Trade Date 6/26/23 31846V567	- 419.880	.00	419.88	- 419.88	.00
06/29/2023	Sold 4,296.95 Units Of First Am Govt Ob Fd CI Z Trade Date 6/29/23 31846V567	- 4,296.950	.00	4,296.95	- 4,296.95	.00
06/30/2023	Sold 77,330.71 Units Of First Am Govt Ob Fd CI Z Trade Date 6/30/23 31846V567	- 77,330.710	.00	77,330.71	- 77,330.71	.00
Total First Am Govt Ob Fd CI Z		- 84,547.540	.00	84,547.54	- 84,547.54	.00
Total Cash And Equivalents		- 84,547.540	.00	84,547.54	- 84,547.54	.00
Mutual Funds-Equity						

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/26/2023	Sold 373 Shares Of Vanguard Total Stock Market Etf Trade Date 6/26/23 Sold Through J.P. Morgan Securities LLC Paid 3.73 USD Brokerage Paid 0.64 USD Misc Fee1 Swift External Ref#: 8317703223779254 373 Shares At 214.60 USD 922908769	- 373.000	3.73	80,041.43	- 74,967.24	5,074.19
Total Vanguard Total Stock Market Etf		- 373.000	3.73	80,041.43	- 74,967.24	5,074.19
Total Mutual Funds-Equity		- 373.000	3.73	80,041.43	- 74,967.24	5,074.19
Total Sales And Maturities		- 84,920.540	3.73	164,588.97	- 159,514.78	5,074.19

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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BROKER COMMISSIONS

BROKER/PARTY SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
J.P. Morgan Securities LLC						
373.000	06/26/2023	Sold Vanguard Total Stock Market Etf 922908769	80,045.80	3.73	.64	80,041.43
Total J.P. Morgan Securities LLC			80,045.80	3.73	.64	80,041.43
# Trades/Commission Per Share			1	.01		
Grand Total			80,045.80	3.73	.64	80,041.43



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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U.S. Bank
1555 N. Rivercenter Dr.
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Milwaukee, WI 53212

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WEST WHITELAND TOWNSHIP
ATTN: CAROLINE PARTRIDGE
101 COMMERCE DRIVE
EXTON PA 19341-2726



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Account Number: 5000227-001
WEST WHITELAND TOWNSHIP
NON-UNIFORMED PENSION PLAN

This statement is for the period from June 1, 2023 to June 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
TARAH LOWE
60 LIVINGSTON AVE
EP-MN-WS4E
ST. PAUL, MN 55107
Phone: 651-466-6259
E-mail: tarah.lowe@usbank.com



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ATTN: CAROLINE PARTRIDGE
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EXTON PA 19341-2726

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WEST WHITELAND NON-UNIFORMED PENSION
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WEST WHITELAND NON-UNIFORMED PENSION
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MARKET AND COST RECONCILIATION

	06/30/2023 MARKET	06/30/2023 BOOK VALUE
Beginning Market And Cost	8,829,031.28	9,049,458.26
Contribution Activity		
Employee Contributions	4,626.45	4,626.45
Total Contribution Activity	4,626.45	4,626.45
Benefit Activity		
Benefits Payments	- 40,548.25	- 40,548.25
Total Benefit Activity	- 40,548.25	- 40,548.25
Investment Activity		
Interest	565.60	565.60
Dividends	39,410.23	39,410.23
Realized Gain/Loss	3,154.58	3,154.58
Change In Unrealized Gain/Loss	270,132.58	.00
Net Accrued Income (Current-Prior)	- 51.77	- 51.77
Total Investment Activity	313,211.22	43,078.64
Plan Expenses		
Trust Fees	- 416.67	- 416.67
Total Plan Expenses	- 416.67	- 416.67
Other Activity		
Transfers To Checking Account	- 1,958.98	- 1,958.98
Total Other Activity	- 1,958.98	- 1,958.98
Net Change In Market And Cost	274,913.77	4,781.19
Ending Market And Cost	9,103,945.05	9,054,239.45

CP 7/17/2023; AGREES TO B/S

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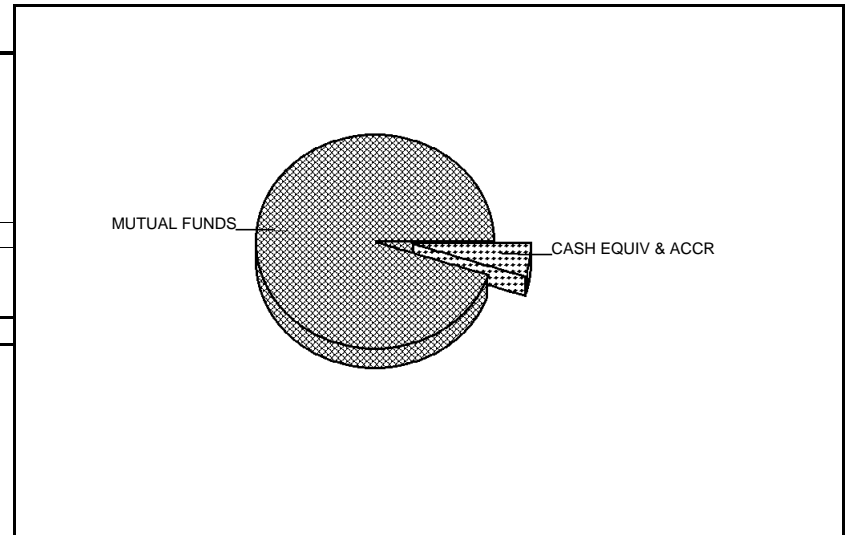
CASH RECONCILIATION

Beginning Cash	.00
Contribution Activity	
Employee Contributions	4,626.45
Total Contribution Activity	4,626.45
Benefit Activity	
Benefits Payments	- 40,548.25
Total Benefit Activity	- 40,548.25
Investment Activity	
Interest	565.60
Dividends	39,410.23
Cash Equivalent Purchases	- 84,314.72
Purchases	- 10,286.63
Cash Equivalent Sales	42,923.90
Sales/Maturities	49,999.07
Total Investment Activity	38,297.45
Plan Expenses	
Trust Fees	- 416.67
Total Plan Expenses	- 416.67
Other Activity	
Transfers To Checking Account	- 1,958.98
Total Other Activity	- 1,958.98
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

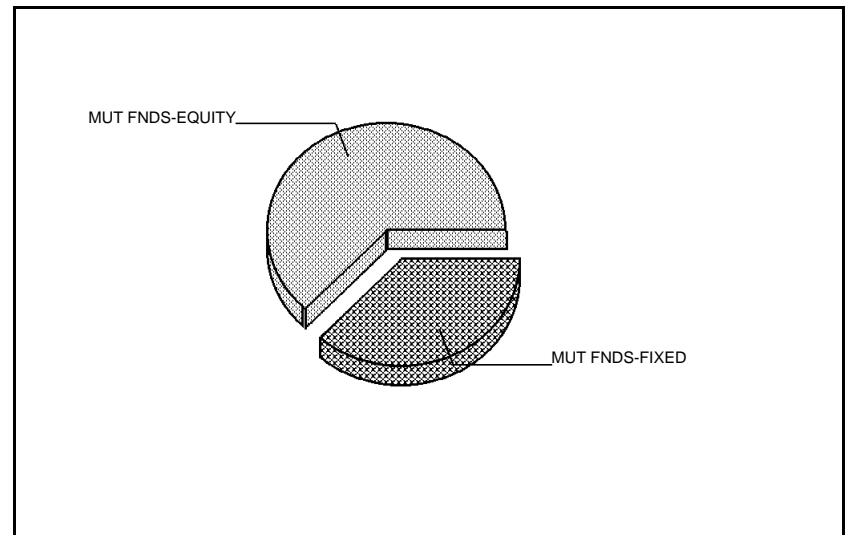
ASSETS	06/30/2023 MARKET	06/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	155,019.49	155,019.49	1.70
Mutual Funds-Equity	5,584,525.74	5,092,768.40	61.34
Mutual Funds-Fixed Income	3,363,885.99	3,805,937.73	36.95
Total Assets	9,103,431.22	9,053,725.62	99.99
Accrued Income	513.83	513.83	0.01
Grand Total	9,103,945.05	9,054,239.45	100.00

Estimated Annual Income 238,840.90



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	155,019.490	155,019.49 1.0000	155,019.49	.00 .00	513.83	5.00
Total Money Markets	155,019.490	155,019.49	155,019.49	.00 .00	513.83	5.00
Total Cash And Equivalents	155,019.490	155,019.49	155,019.49	.00 .00	513.83	5.00
Mutual Funds						
Mutual Funds-Equity						
Harding Loevner International Equity 412295107 Asset Minor Code 98	7,733.266	201,142.25 26.0100	200,900.87	241.38 8,970.59	.00	2.26
Hartford Schroders Emerging Markets 41665H789 Asset Minor Code 98	12,348.833	192,765.28 15.6100	184,215.58	8,549.70 9,385.11	.00	1.92
Johcm Select Institutional 46653M849 Asset Minor Code 98	4,403.730	100,052.75 22.7200	116,237.04	- 16,184.29 4,800.07	.00	1.47
Jensen Quality Growth Fund Class Y 476313408 Asset Minor Code 98	6,032.167	363,317.42 60.2300	328,131.85	35,185.57 17,240.95	.00	1.06
Vanguard Total International Etf 921909768 Asset Minor Code 94	16,563.000	928,853.04 56.0800	821,780.06	107,072.98 29,813.40	.00	2.94

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WEST WHITELAND NON-UNIFORMED PENSION
 ACCOUNT 5000227-001

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Ftse Developed Etf 921943858 Asset Minor Code 94	10,048.000	464,016.64 46.1800	398,219.80	65,796.84 15,574.40	.00	2.60
Vanguard Total Stock Market Etf 922908769 Asset Minor Code 94	15,137.000	3,334,378.36 220.2800	3,043,283.20	291,095.16 196,866.25	.00	1.52
Total Mutual Funds-Equity	72,265.996	5,584,525.74	5,092,768.40	491,757.34 282,650.77	.00	1.85
Mutual Funds-Fixed Income						
Bbh Limited Duration Fund Class 05528X851 Asset Minor Code 99	7,218.772	72,548.66 10.0500	72,052.86	495.80 71.93	.00	3.55
Baird Core Plus Bond Fund Institut 057071870 Asset Minor Code 99	92,214.590	918,457.32 9.9600	1,048,790.24	- 130,332.92 - 3,685.96	.00	3.34
Doubleline Core Fix Income I 258620301 Asset Minor Code 99	43,452.391	401,934.62 9.2500	475,766.90	- 73,832.28 - 2,596.97	.00	4.51
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	5,044.000	494,059.80 97.9500	495,308.22	- 1,248.42 - 3,127.28	.00	2.83
Ishares Trust Ishares 5 10 Year Etf 464288638 Asset Minor Code 95	3,309.000	167,336.13 50.5700	189,530.00	- 22,193.87 - 397.08	.00	3.45
Mfs Emerging Markets Debt Fd Cl R6 552746364 Asset Minor Code 99	.002	.02 11.5700	.02	.00 .00	.00	0.00
Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881 Asset Minor Code 99	32,336.144	161,680.72 5.0000	171,414.84	- 9,734.12 965.35	.00	5.64



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pgim Total Return Bond CI R6 74440B884 Asset Minor Code 99	62,741.212	742,855.95 11.8400	871,208.26	- 128,352.31 - 1,874.87	.00	4.46
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	46,985.240	405,012.77 8.6200	481,866.39	- 76,853.62 - 1,873.31	.00	3.50
Total Mutual Funds-Fixed Income	293,301.351	3,363,885.99	3,805,937.73	- 442,051.74 - 12,518.19	.00	3.79
Total Mutual Funds	365,567.347	8,948,411.73	8,898,706.13	49,705.60 270,132.58	.00	2.58
Total Assets	520,586.837	9,103,431.22	9,053,725.62	49,705.60 270,132.58	513.83	2.62
Accrued Income	.000	513.83	513.83			
Grand Total	520,586.837	9,103,945.05	9,054,239.45			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

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ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed \$0.42 per month for each \$1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
155,019.490	First Am Govt Ob Fd CI Z 31846V567		07/03/23	0.05	565.60	513.83	565.60	513.83
Total Cash And Equivalents					565.60	513.83	565.60	513.83
Mutual Funds-Equity								
6,032.167	Jensen Quality Growth Fund Class Y 476313408	06/08/23	06/08/23	0.64	.00	832.07	832.07	.00
16,563.000	Vanguard Total International Etf 921909768	06/20/23	06/23/23	1.65	.00	10,235.93	10,235.93	.00
10,048.000	Vanguard Ftse Developed Etf 921943858	06/20/23	06/23/23	1.20	.00	4,339.73	4,339.73	.00
15,137.000	Vanguard Total Stock Market Etf 922908769	06/23/23	06/28/23	3.34	.00	12,703.31	12,703.31	.00
Total Mutual Funds-Equity					.00	28,111.04	28,111.04	.00
Mutual Funds-Fixed Income								
7,218.772	Bbh Limited Duration Fund Class 05528X851	04/29/19	06/30/23	0.36	.00	261.42	261.42	.00
92,214.590	Baird Core Plus Bond Fund Institut 057071870	06/26/23	06/27/23	0.33	.00	2,616.84	2,616.84	.00
43,452.391	Doubleline Core Fix Income I 258620301	06/30/23	06/30/23	0.42	.00	1,568.43	1,568.43	.00
5,044.000	Ishares Core U.S. Aggregate Bond Etf 464287226	06/01/23	06/07/23	2.78	.00	1,300.05	1,300.05	.00
3,309.000	Ishares Trust Ishares 5 10 Year Etf 464288638	06/01/23	06/07/23	1.75	.00	544.58	544.58	.00

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
32,336.144	Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881	06/30/23	06/30/23	0.28	.00	788.37	788.37	.00
62,741.212	Pgim Total Return Bond CI R6 74440B884	12/22/22	06/30/23	0.53	.00	2,904.49	2,904.49	.00
46,985.240	Voya Intermediate Bond Fund Class R6 92913L569	07/31/21	06/30/23	0.30	.00	1,315.01	1,315.01	.00
Total Mutual Funds-Fixed Income					.00	11,299.19	11,299.19	.00
Grand Total					565.60	39,924.06	39,975.83	513.83

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CONTRIBUTION ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Employee Contributions				
Deferred Employee Cont Pre-Tax				
06/14/2023	Rec'D Fulton Bank Na Of Lancaster Pa	4,626.45		
Total Deferred Employee Cont Pre-Tax		4,626.45		
Total Employee Contributions		4,626.45		
Total Contributions		4,626.45		

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BENEFIT ACTIVITY

DATE	DESCRIPTION	CASH	BOOK VALUE	MARKET
Benefit Payments				
ACH Transfer To Checking				
06/23/2023	Paid To Fulton Bank Xxxx3035 Reimburse Plans 2022 Financial Stmt	- 2,500.00		
Total ACH Transfer To Checking		- 2,500.00		
Monthly Pension				
06/30/2023	Paid To Pension Pmts	- 38,048.25		
Total Monthly Pension		- 38,048.25		
Total Benefit Payments		- 40,548.25		
Total Benefit Activity		- 40,548.25		

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2023	Interest From 5/1/23 To 5/31/23	565.60
Total Interest		565.60
Dividends		
Baird Core Plus Bond Fund Institut 057071870		
06/26/2023	0.028459 USD/Share On 91,952.644 Shares Due 6/27/23 Dividend Payable 06/27/23	2,616.84
Bbh Limited Duration Fund Class 05528X851		
06/29/2023	Dividend From 5/31/23 To 6/29/23	261.42
Doubleline Core Fix Income I 258620301		
06/30/2023	0.036237 USD/Share On 43,282.831 Shares Due 6/30/23 Dividend Payable 6/30/23	1,568.43
Ishares Core U.S. Aggregate Bond Etf 464287226		
06/07/2023	0.257741 USD/Share On 5,044 Shares Due 6/7/23	1,300.05
Ishares Trust Ishares 5 10 Year Etf 464288638		
06/07/2023	0.164576 USD/Share On 3,309 Shares Due 6/7/23	544.58
Jensen Quality Growth Fund Class Y 476313408		
06/08/2023	0.138266 USD/Share On 6,017.856 Shares Due 6/8/23 Dividend Payable 6/8/23	832.07

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881		
06/30/2023	0.0245 USD/Share On 32,178.47 Shares Due 6/30/23 Dividend Payable 06/30/23	788.37
Pgim Total Return Bond CI R6 74440B884		
06/30/2023	Dividend Payable 6.1.23 To 6.30.23	2,904.49
Vanguard Ftse Developed Etf 921943858		
06/23/2023	0.4319 USD/Share On 10,048 Shares Due 6/23/23	4,339.73
Vanguard Total International Etf 921909768		
06/23/2023	0.618 USD/Share On 16,563 Shares Due 6/23/23	10,235.93
Vanguard Total Stock Market Etf 922908769		
06/28/2023	0.8265 USD/Share On 15,370 Shares Due 6/28/23	12,703.31
Voya Intermediate Bond Fund Class R6 92913L569		
06/30/2023	Dividend From 6/1/23 To 6/30/23	1,315.01
Total Dividends		39,410.23

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PLAN EXPENSES

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Trust Fees		
Trust Fees		
06/26/2023	Collected Charged For Period 05/01/2023 Thru 05/31/2023	- 416.67
Total Trust Fees		- 416.67
Total Trust Fees		- 416.67
Total Plan Expenses		- 416.67

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers To Checking Account		
ACH Transfer To Checking		
06/29/2023	Paid To Pfm Asset Management Inv# 13750323 For April 2023	- 1,958.98
Total ACH Transfer To Checking		- 1,958.98
Total Transfers To Checking Account		- 1,958.98
Total Other Activity		- 1,958.98

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2023	Purchased 565.6 Units Of First Am Govt Ob Fd CI Z Trade Date 6/2/23 31846V567	565.600	.00	- 565.60	565.60
06/07/2023	Purchased 1,844.63 Units Of First Am Govt Ob Fd CI Z Trade Date 6/7/23 31846V567	1,844.630	.00	- 1,844.63	1,844.63
06/14/2023	Purchased 4,626.45 Units Of First Am Govt Ob Fd CI Z Trade Date 6/14/23 31846V567	4,626.450	.00	- 4,626.45	4,626.45
06/23/2023	Purchased 14,575.66 Units Of First Am Govt Ob Fd CI Z Trade Date 6/23/23 31846V567	14,575.660	.00	- 14,575.66	14,575.66
06/28/2023	Purchased 49,999.07 Units Of First Am Govt Ob Fd CI Z Trade Date 6/28/23 31846V567	49,999.070	.00	- 49,999.07	49,999.07
06/28/2023	Purchased 12,703.31 Units Of First Am Govt Ob Fd CI Z Trade Date 6/28/23 31846V567	12,703.310	.00	- 12,703.31	12,703.31
Total First Am Govt Ob Fd CI Z		84,314.720	.00	- 84,314.72	84,314.72
Total Cash And Equivalents		84,314.720	.00	- 84,314.72	84,314.72

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Mutual Funds-Equity					
06/08/2023	Purchased 14.311 Shares Jensen Quality Growth Fund Class Y @ 58.14 USD Through Reinvestment Of Cash Dividend Due 6/8/23 476313408	14.311	.00	- 832.07	832.07
Total Jensen Quality Growth Fund Class Y		14.311	.00	- 832.07	832.07
Total Mutual Funds-Equity		14.311	.00	- 832.07	832.07
Mutual Funds-Fixed Income					
06/26/2023	Purchased 261.946 Shares Baird Core Plus Bond Fund Institut @ 9.99 USD Through Reinvestment Of Cash Dividend Due 6/27/23 057071870	261.946	.00	- 2,616.84	2,616.84
Total Baird Core Plus Bond Fund Institut		261.946	.00	- 2,616.84	2,616.84
06/29/2023	Purchased 26.012 Shares Bbh Limited Duration Fund Class @ 10.05 USD Through Reinvestment Of Cash Dividend Due 6/29/23 05528X851	26.012	.00	- 261.42	261.42
Total Bbh Limited Duration Fund Class		26.012	.00	- 261.42	261.42
06/30/2023	Purchased 169.56 Shares Doubleline Core Fix Income I @ 9.25 USD Through Reinvestment Of Cash Dividend Due 6/30/23 258620301	169.560	.00	- 1,568.43	1,568.43
Total Doubleline Core Fix Income I		169.560	.00	- 1,568.43	1,568.43

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
06/30/2023	Purchased 157.674 Shares Mainstay MacKay Hi Yld COR Bd Fd R6 @ 5.00 USD Through Reinvestment Of Cash Dividend Due 6/30/23 56063N881	157.674	.00	- 788.37	788.37
Total Mainstay MacKay Hi Yld COR Bd Fd R6		157.674	.00	- 788.37	788.37
06/30/2023	Purchased 245.312 Shares Pgim Total Return Bond CI R6 @ 11.84 USD Through Reinvestment Of Cash Dividend Due 6/30/23 74440B884	245.312	.00	- 2,904.49	2,904.49
Total Pgim Total Return Bond CI R6		245.312	.00	- 2,904.49	2,904.49
06/30/2023	Purchased 152.553 Shares Voya Intermediate Bond Fund Class R6 @ 8.62 USD Through Reinvestment Of Cash Dividend Due 6/30/23 92913L569	152.553	.00	- 1,315.01	1,315.01
Total Voya Intermediate Bond Fund Class R6		152.553	.00	- 1,315.01	1,315.01
Total Mutual Funds-Fixed Income		1,013.057	.00	- 9,454.56	9,454.56
Total Purchases		85,342.088	.00	- 94,601.35	94,601.35

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
06/23/2023	Sold 2,500 Units Of First Am Govt Ob Fd CI Z Trade Date 6/23/23 31846V567	- 2,500.000	.00	2,500.00	- 2,500.00	.00
06/26/2023	Sold 416.67 Units Of First Am Govt Ob Fd CI Z Trade Date 6/26/23 31846V567	- 416.670	.00	416.67	- 416.67	.00
06/29/2023	Sold 1,958.98 Units Of First Am Govt Ob Fd CI Z Trade Date 6/29/23 31846V567	- 1,958.980	.00	1,958.98	- 1,958.98	.00
06/30/2023	Sold 38,048.25 Units Of First Am Govt Ob Fd CI Z Trade Date 6/30/23 31846V567	- 38,048.250	.00	38,048.25	- 38,048.25	.00
Total First Am Govt Ob Fd CI Z		- 42,923.900	.00	42,923.90	- 42,923.90	.00
Total Cash And Equivalents		- 42,923.900	.00	42,923.90	- 42,923.90	.00
Mutual Funds-Equity						

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
06/26/2023	Sold 233 Shares Of Vanguard Total Stock Market Etf Trade Date 6/26/23 Sold Through J.P. Morgan Securities LLC Paid 2.33 USD Brokerage Paid 0.40 USD Misc Fee1 Swift External Ref#: 8317703223779253 233 Shares At 214.60 USD 922908769	- 233.000	2.33	49,999.07	- 46,844.49	3,154.58
Total Vanguard Total Stock Market Etf		- 233.000	2.33	49,999.07	- 46,844.49	3,154.58
Total Mutual Funds-Equity		- 233.000	2.33	49,999.07	- 46,844.49	3,154.58
Total Sales And Maturities		- 43,156.900	2.33	92,922.97	- 89,768.39	3,154.58

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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BROKER COMMISSIONS

BROKER/PARTY	SHARES/ UNITS	DATE	DESCRIPTION	PURCHASE COST/ SALE PROCEEDS	BROKER COMMISSION	OTHER EXPENSE	TOTAL COST/ NET PROCEEDS
J.P. Morgan Securities LLC							
	233.000	06/26/2023	Sold Vanguard Total Stock Market Etf 922908769	50,001.80	2.33	.40	49,999.07
Total J.P. Morgan Securities LLC				50,001.80	2.33	.40	49,999.07
# Trades/Commission Per Share				1	.01		
Grand Total				50,001.80	2.33	.40	49,999.07



Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



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U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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WEST WHITELAND TOWNSHIP
ATTN: CAROLINE PARTRIDGE
101 COMMERCE DRIVE
EXTON PA 19341-2726



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Account Number: 10126679
U.S. BANK AS TRUSTEE FOR THE
WEST WHITELAND TOWNSHIP OPEB

This statement is for the period from June 1, 2023 to June 30, 2023

Questions?

If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
TARAH LOWE
60 LIVINGSTON AVE
EP-MN-WS4E
ST. PAUL, MN 55107
Phone: 651-466-6259
E-mail: tarah.lowe@usbank.com



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WEST WHITELAND TOWNSHIP
ATTN: CAROLINE PARTRIDGE
101 COMMERCE DRIVE
EXTON PA 19341-2726

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MARKET AND COST RECONCILIATION

	06/30/2023 MARKET	06/30/2023 BOOK VALUE
Beginning Market And Cost	3,163,663.52	3,226,602.69
Investment Activity		
Interest	204.01	204.01
Dividends	14,074.03	14,074.03
Change In Unrealized Gain/Loss	97,754.18	.00
Net Accrued Income (Current-Prior)	- 3.83	- 3.83
Total Investment Activity	112,028.39	14,274.21
Other Activity		
Transfers To Checking Account	- 697.21	- 697.21
Total Other Activity	- 697.21	- 697.21
Net Change In Market And Cost	111,331.18	13,577.00
Ending Market And Cost	3,274,994.70	3,240,179.69

CP 7/17/2023; AGREES TO B/S

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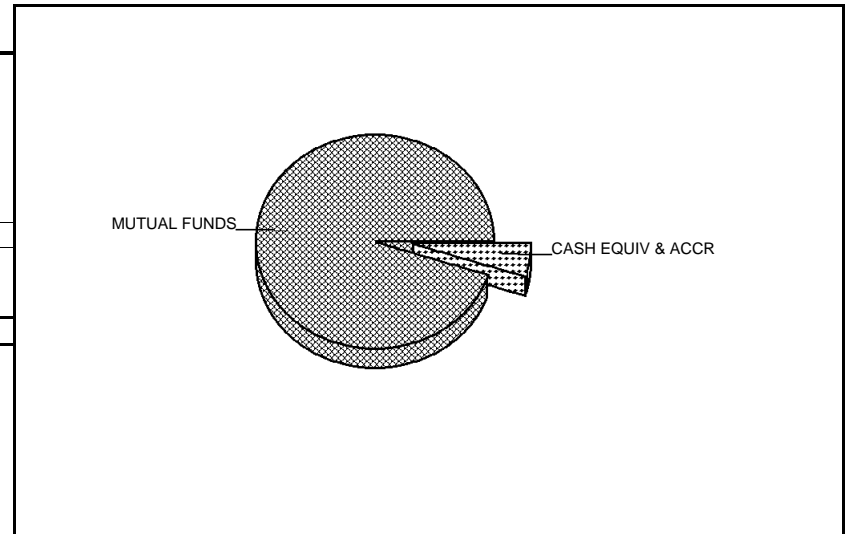
CASH RECONCILIATION

Beginning Cash	.00
Investment Activity	
Interest	204.01
Dividends	14,074.03
Cash Equivalent Purchases	- 10,586.99
Purchases	- 3,691.05
Cash Equivalent Sales	697.21
Total Investment Activity	697.21
Other Activity	
Transfers To Checking Account	- 697.21
Total Other Activity	- 697.21
Net Change In Cash	.00
Ending Cash	.00

ASSET SUMMARY

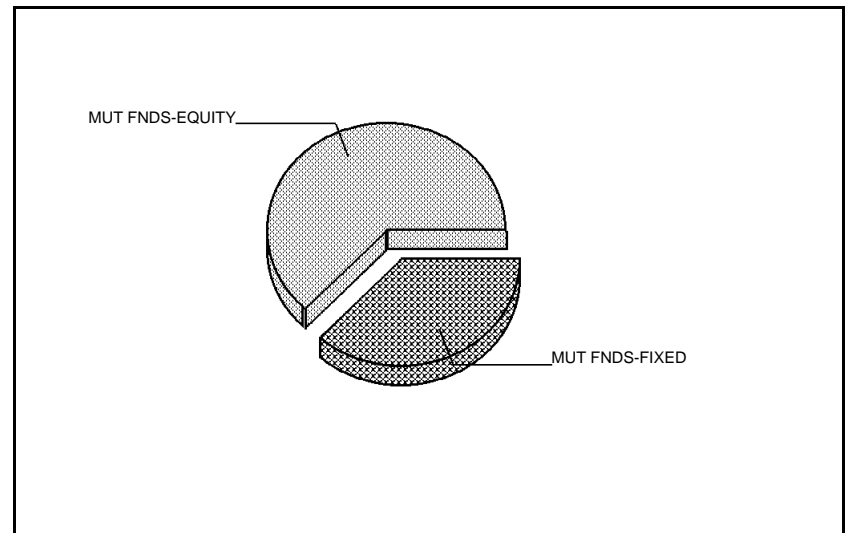
ASSETS	06/30/2023 MARKET	06/30/2023 BOOK VALUE	% OF MARKET
Cash And Equivalents	56,573.43	56,573.43	1.72
Mutual Funds-Equity	2,008,188.85	1,825,351.20	61.32
Mutual Funds-Fixed Income	1,210,032.24	1,358,054.88	36.95
Total Assets	3,274,794.52	3,239,979.51	99.99
Accrued Income	200.18	200.18	0.01
Grand Total	3,274,994.70	3,240,179.69	100.00

Estimated Annual Income **85,904.27**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.



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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	56,573.430	56,573.43 1.0000	56,573.43	.00 .00	200.17	4.97
Total Money Markets	56,573.430	56,573.43	56,573.43	.00 .00	200.17	4.97
Total Cash And Equivalents	56,573.430	56,573.43	56,573.43	.00 .00	200.17	4.97
Mutual Funds						
Mutual Funds-Equity						
Harding Loevner International Equity 412295107 Asset Minor Code 98	2,874.707	74,771.13 26.0100	74,737.14	33.99 3,334.66	.00	2.26
Hartford Schroders Emerging Markets 41665H789 Asset Minor Code 98	4,374.663	68,288.49 15.6100	65,199.59	3,088.90 3,324.74	.00	1.92
Johcm Select Institutional 46653M849 Asset Minor Code 98	1,598.070	36,308.15 22.7200	37,893.96	- 1,585.81 1,741.90	.00	1.47
Jensen Quality Growth Fund Class Y 476313408 Asset Minor Code 98	2,145.041	129,195.82 60.2300	113,383.82	15,812.00 6,130.89	.00	1.06
Vanguard Total International Etf 921909768 Asset Minor Code 94	5,909.000	331,376.72 56.0800	293,054.13	38,322.59 10,636.20	.00	2.94

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Ftse Developed Etf 921943858 Asset Minor Code 94	3,589.000	165,740.02 46.1800	142,095.81	23,644.21 5,562.95	.00	2.60
Vanguard Total Stock Market Etf 922908769 Asset Minor Code 94	5,459.000	1,202,508.52 220.2800	1,098,986.75	103,521.77 71,512.90	.00	1.52
Total Mutual Funds-Equity	25,949.481	2,008,188.85	1,825,351.20	182,837.65 102,244.24	.00	1.85
Mutual Funds-Fixed Income						
Bbh Limited Duration Fund Class 05528X851 Asset Minor Code 99	2,753.289	27,670.55 10.0500	27,481.45	189.10 27.43	.00	3.55
Baird Core Plus Bond Fund Institut 057071870 Asset Minor Code 99	33,184.487	330,517.49 9.9600	369,364.44	- 38,846.95 - 1,326.44	.00	3.34
Doubleline Core Fix Income I 258620301 Asset Minor Code 99	15,506.247	143,432.78 9.2500	168,024.30	- 24,591.52 - 926.75	.00	4.51
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	1,810.000	177,289.50 97.9500	177,774.58	- 485.08 - 1,122.20	.00	2.83
Ishares Trust Ishares 5 10 Year Etf 464288638 Asset Minor Code 95	1,232.000	62,302.24 50.5700	68,899.17	- 6,596.93 - 147.84	.00	3.45
Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881 Asset Minor Code 99	11,509.849	57,549.25 5.0000	61,233.36	- 3,684.11 343.62	.00	5.64
Pgim Total Return Bond CI R6 74440B884 Asset Minor Code 99	22,683.387	268,571.30 11.8400	315,181.34	- 46,610.04 - 677.85	.01	4.46



ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	16,554.424	142,699.13 8.6200	170,096.24	- 27,397.11 - 660.03	.00	3.50
Total Mutual Funds-Fixed Income	105,233.683	1,210,032.24	1,358,054.88	- 148,022.64 - 4,490.06	.01	3.79
Total Mutual Funds	131,183.164	3,218,221.09	3,183,406.08	34,815.01 97,754.18	.01	2.58
Total Assets	187,756.594	3,274,794.52	3,239,979.51	34,815.01 97,754.18	200.18	2.62
Accrued Income	.000	200.18	200.18			
Grand Total	187,756.594	3,274,994.70	3,240,179.69			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

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ASSET DETAIL MESSAGES (continued)

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
56,573.430	First Am Govt Ob Fd CI Z 31846V567		07/03/23	0.05	204.01	200.17	204.01	200.17
Total Cash And Equivalents					204.01	200.17	204.01	200.17
Mutual Funds-Equity								
2,145.041	Jensen Quality Growth Fund Class Y 476313408	06/08/23	06/08/23	0.64	.00	295.88	295.88	.00
5,909.000	Vanguard Total International Etf 921909768	06/20/23	06/23/23	1.65	.00	3,651.76	3,651.76	.00
3,589.000	Vanguard Ftse Developed Etf 921943858	06/20/23	06/23/23	1.20	.00	1,550.09	1,550.09	.00
5,459.000	Vanguard Total Stock Market Etf 922908769	06/23/23	06/28/23	3.34	.00	4,511.86	4,511.86	.00
Total Mutual Funds-Equity					.00	10,009.59	10,009.59	.00
Mutual Funds-Fixed Income								
2,753.289	Bbh Limited Duration Fund Class 05528X851	04/29/19	06/30/23	0.36	.00	99.72	99.72	.00
33,184.487	Baird Core Plus Bond Fund Institut 057071870	06/26/23	06/27/23	0.33	.00	941.70	941.70	.00
15,506.247	Doubleline Core Fix Income I 258620301	06/30/23	06/30/23	0.42	.00	559.70	559.70	.00
1,810.000	Ishares Core U.S. Aggregate Bond Etf 464287226	06/01/23	06/07/23	2.78	.00	466.51	466.51	.00
1,232.000	Ishares Trust Ishares 5 10 Year Etf 464288638	06/01/23	06/07/23	1.75	.00	202.76	202.76	.00

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
11,509.849	Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881	06/30/23	06/30/23	0.28	.00	280.62	280.62	.00
22,683.387	Pgim Total Return Bond CI R6 74440B884	12/22/22	06/30/23	0.53	.00	1,050.08	1,050.07	.01
16,554.424	Voya Intermediate Bond Fund Class R6 92913L569	07/31/21	06/30/23	0.30	.00	463.36	463.36	.00
Total Mutual Funds-Fixed Income					.00	4,064.45	4,064.44	.01
Grand Total					204.01	14,274.21	14,278.04	200.18

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
06/01/2023	Interest From 5/1/23 To 5/31/23	204.01
Total Interest		204.01
Dividends		
Baird Core Plus Bond Fund Institut 057071870		
06/26/2023	0.028459 USD/Share On 33,090.223 Shares Due 6/27/23 Dividend Payable 06/27/23	941.70
Bbh Limited Duration Fund Class 05528X851		
06/29/2023	Dividend From 5/31/23 To 6/29/23	99.72
Doubleline Core Fix Income I 258620301		
06/30/2023	0.036237 USD/Share On 15,445.739 Shares Due 6/30/23 Dividend Payable 6/30/23	559.70
Ishares Core U.S. Aggregate Bond Etf 464287226		
06/07/2023	0.257741 USD/Share On 1,810 Shares Due 6/7/23	466.51
Ishares Trust Ishares 5 10 Year Etf 464288638		
06/07/2023	0.164576 USD/Share On 1,232 Shares Due 6/7/23	202.76
Jensen Quality Growth Fund Class Y 476313408		
06/08/2023	0.138266 USD/Share On 2,139.952 Shares Due 6/8/23 Dividend Payable 6/8/23	295.88

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Mainstay MacKay Hi Yld COR Bd Fd R6 56063N881		
06/30/2023	0.0245 USD/Share On 11,453.725 Shares Due 6/30/23 Dividend Payable 06/30/23	280.62
Pgim Total Return Bond CI R6 74440B884		
06/30/2023	Dividend Payable 6.1.23 To 6.30.23	1,050.07
Vanguard Ftse Developed Etf 921943858		
06/23/2023	0.4319 USD/Share On 3,589 Shares Due 6/23/23	1,550.09
Vanguard Total International Etf 921909768		
06/23/2023	0.618 USD/Share On 5,909 Shares Due 6/23/23	3,651.76
Vanguard Total Stock Market Etf 922908769		
06/28/2023	0.8265 USD/Share On 5,459 Shares Due 6/28/23	4,511.86
Voya Intermediate Bond Fund Class R6 92913L569		
06/30/2023	Dividend From 6/1/23 To 6/30/23	463.36
Total Dividends		14,074.03

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OTHER ACTIVITY

<u>DATE</u>	<u>DESCRIPTION</u>	<u>CASH</u>
Transfers To Checking Account		
ACH Transfer To Checking		
06/29/2023	Paid To Pfm Asset Management Inv# 13750323 For April 2023	- 697.21
Total ACH Transfer To Checking		- 697.21
Total Transfers To Checking Account		- 697.21
Total Other Activity		- 697.21

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PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
06/02/2023	Purchased 204.01 Units Of First Am Govt Ob Fd CI Z Trade Date 6/2/23 31846V567	204.010	.00	- 204.01	204.01
06/07/2023	Purchased 669.27 Units Of First Am Govt Ob Fd CI Z Trade Date 6/7/23 31846V567	669.270	.00	- 669.27	669.27
06/23/2023	Purchased 5,201.85 Units Of First Am Govt Ob Fd CI Z Trade Date 6/23/23 31846V567	5,201.850	.00	- 5,201.85	5,201.85
06/28/2023	Purchased 4,511.86 Units Of First Am Govt Ob Fd CI Z Trade Date 6/28/23 31846V567	4,511.860	.00	- 4,511.86	4,511.86
Total First Am Govt Ob Fd CI Z		10,586.990	.00	- 10,586.99	10,586.99
Total Cash And Equivalents		10,586.990	.00	- 10,586.99	10,586.99
Mutual Funds-Equity					
06/08/2023	Purchased 5.089 Shares Jensen Quality Growth Fund Class Y @ 58.14 USD Through Reinvestment Of Cash Dividend Due 6/8/23 476313408	5.089	.00	- 295.88	295.88
Total Jensen Quality Growth Fund Class Y		5.089	.00	- 295.88	295.88

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Mutual Funds-Equity		5.089	.00	- 295.88	295.88
Mutual Funds-Fixed Income					
06/26/2023	Purchased 94.264 Shares Baird Core Plus Bond Fund Institut @ 9.99 USD Through Reinvestment Of Cash Dividend Due 6/27/23 057071870	94.264	.00	- 941.70	941.70
Total Baird Core Plus Bond Fund Institut		94.264	.00	- 941.70	941.70
06/29/2023	Purchased 9.922 Shares Bbh Limited Duration Fund Class @ 10.05 USD Through Reinvestment Of Cash Dividend Due 6/29/23 05528X851	9.922	.00	- 99.72	99.72
Total Bbh Limited Duration Fund Class		9.922	.00	- 99.72	99.72
06/30/2023	Purchased 60.508 Shares Doubleline Core Fix Income I @ 9.25 USD Through Reinvestment Of Cash Dividend Due 6/30/23 258620301	60.508	.00	- 559.70	559.70
Total Doubleline Core Fix Income I		60.508	.00	- 559.70	559.70
06/30/2023	Purchased 56.124 Shares Mainstay MacKay Hi Yld COR Bd Fd R6 @ 5.00 USD Through Reinvestment Of Cash Dividend Due 6/30/23 56063N881	56.124	.00	- 280.62	280.62
Total Mainstay MacKay Hi Yld COR Bd Fd R6		56.124	.00	- 280.62	280.62

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PURCHASES (continued)

<u>DATE</u>	<u>DESCRIPTION</u>	<u>SHARES/ FACE AMOUNT</u>	<u>COMMISSION</u>	<u>CASH</u>	<u>BOOK VALUE</u>
06/30/2023	Purchased 88.688 Shares Pgim Total Return Bond CI R6 @ 11.84 USD Through Reinvestment Of Cash Dividend Due 6/30/23 74440B884	88.688	.00	- 1,050.07	1,050.07
Total Pgim Total Return Bond CI R6		88.688	.00	- 1,050.07	1,050.07
06/30/2023	Purchased 53.754 Shares Voya Intermediate Bond Fund Class R6 @ 8.62 USD Through Reinvestment Of Cash Dividend Due 6/30/23 92913L569	53.754	.00	- 463.36	463.36
Total Voya Intermediate Bond Fund Class R6		53.754	.00	- 463.36	463.36
Total Mutual Funds-Fixed Income		363.260	.00	- 3,395.17	3,395.17
Total Purchases		10,955.339	.00	- 14,278.04	14,278.04

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SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
06/29/2023	Sold 697.21 Units Of First Am Govt Ob Fd Cl Z Trade Date 6/29/23 31846V567	- 697.210	.00	697.21	- 697.21	.00
Total First Am Govt Ob Fd Cl Z		- 697.210	.00	697.21	- 697.21	.00
Total Cash And Equivalents		- 697.210	.00	697.21	- 697.21	.00
Total Sales And Maturities		- 697.210	.00	697.21	- 697.21	.00

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.