

**Town of Newtown
Pension Committee Meeting
January 16, 2020, 7:30pm
Town Hall South, 3 Main Street, Lower Meeting Room**

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

1. **Meeting called to order by Chairman Ellen Whalen at 7:38 pm.**
Committee Members in attendance: Sam Broomer, Patrick Burke, Charles Farfaglia, Paula Wickman and Ellen Whalen. Member absent: Scott Schwartz. Member Guy Howard resigned effective December 19, 2019.
Also present: Bob Tait, Finance Director and Stephen Chyrkirda, Actuary, Hooker & Holcombe
2. **Presentation by Stephen Chyrkirda, Hooker & Holcombe**
Hooker & Holcombe handles the actuarial services for the Town's Other Post Employment Benefits Plan. Mr. Chyrkirda presented a review of the OPEB Actuarial Report as of July 1, 2018 and the July 1, 2019 GASB 74/75 Disclosure Report. The OPEB Actuarial Report is done every two years and the GASB 74/75 Disclosure Report is done annually. Mr. Chyrkirda advised the Committee Newtown's OPEB Plan is in the top 24% of well-funded OPEB Plans in CT. Mr. Chyrkirda also talked about projected benefit payments, investment return assumptions, recommendations for the 2020 valuation, mortality assumptions and what all that means for Newtown's OPEB Plan. The Committee will talk further with Mr. Chyrkirda regarding a possible change in the interest rate assumption.
3. **Minutes**
Sam Broomer motioned to approve the minutes of the December 19, 2019 meeting; Paula Wickman seconded. All in favor and motion passes.
4. **Correspondence**
None
5. **Retirements/Expenses Payment Approval**
Retirements/Expenses
None
6. **Old Business**
Pension/OPEB Investment Policy Guidelines
Review of the Final Draft of the Pension and OPEB Investment Guidelines postponed to February Meeting. The Committee will vote on acceptance of the Final Drafts at that time.
7. **New Business**
December 30, 2019 Trust Market Value/Performance Review
Patrick Burke advised the Committee the Pension Trust Market Value as 12/31/19 was \$49.7 million with a YTD return of 19.7%; the OPEB Trust Market Value as of 12/31/19 was \$3.1 million with a YTD return of 19.3%. The Trusts are within 1% of Benchmarks.
8. **Voter Comment**
None
9. **Date of Next Meeting: Thursday, February 20, 2020 at 7:30pm**
Town Hall South, 3 Main Street, Lower Meeting Room.
10. **Adjourn**
With no further business, Charles Farfaglia motioned to adjourn meeting, Sam Broomer seconded, all in favor. Meeting adjourned at 8:47pm.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

Pension Trust Report – December 2019

OPEB Trust Report December 2019

Hooker & Holcombe Presentation

IT-MUNI
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3462

TOWN OF NEWTOWN PENSION
ATTN: ROBERT TAIT
3 PRIMROSE STREET
NEWTOWN CT 06470

ACCOUNT STATEMENT
FOR THE PERIOD
12/01/2019 THROUGH 12/31/2019

TOWN OF NEWTOWN PENSION
CONSOLIDATED ACCOUNT

ACCOUNT M04690

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
DAN BERD 313-222-5472 MAIL CODE 3462 12/31/2019

Comerica

ACCOUNT STATEMENT

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MESSAGE PAGE

PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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

ACCOUNT STATEMENT

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2019	41,356,734.13	48,949,953.53
EARNINGS		
CASH INCOME	358,926.13	358,926.13
LESS PRIOR ACCRUED INCOME	37,480.98-	37,480.98-
PLUS CURRENT ACCRUED INCOME	38,572.42	38,572.42
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	581,359.37
TOTAL EARNINGS	360,017.57	941,376.94
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	18,560.23	18,560.23
TRANSFERS	23,108.98	23,108.98
TOTAL CONTRIBUTIONS & OTHER INCREASES	41,669.21	41,669.21
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	9,848.20-	9,848.20-
TRANSFERS	214,501.26-	214,501.26-
TOTAL DISTRIBUTIONS & OTHER DECREASES	224,349.46-	224,349.46-
ENDING BALANCE AS OF 12/31/2019	41,534,071.45	49,708,650.22

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Summary Of Assets

	AS OF 12/01/2019		AS OF 12/31/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	1,125.00-	1,125.00-	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	37,480.98	37,480.98	38,572.42	38,572.42
TOTAL CASH & RECEIVABLES	36,355.98	36,355.98	38,572.42	38,572.42
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	15,358,796.32	16,242,905.54	15,393,965.28	16,219,361.88
TOTAL DEBT SECURITIES	15,358,796.32	16,242,905.54	15,393,965.28	16,219,361.88
EQUITY SECURITIES				
OPEN END MF - EQUITY	24,362,699.50	31,071,809.68	24,684,144.64	32,033,326.81
TOTAL EQUITY SECURITIES	24,362,699.50	31,071,809.68	24,684,144.64	32,033,326.81
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	1,598,882.33	1,598,882.33	1,417,389.11	1,417,389.11
TOTAL SHORT TERM INVESTMENTS	1,598,882.33	1,598,882.33	1,417,389.11	1,417,389.11
TOTAL HOLDINGS	41,320,378.15	48,913,597.55	41,495,499.03	49,670,077.80
TOTAL ASSETS	41,356,734.13	48,949,953.53	41,534,071.45	49,708,650.22
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	41,356,734.13	48,949,953.53	41,534,071.45	49,708,650.22

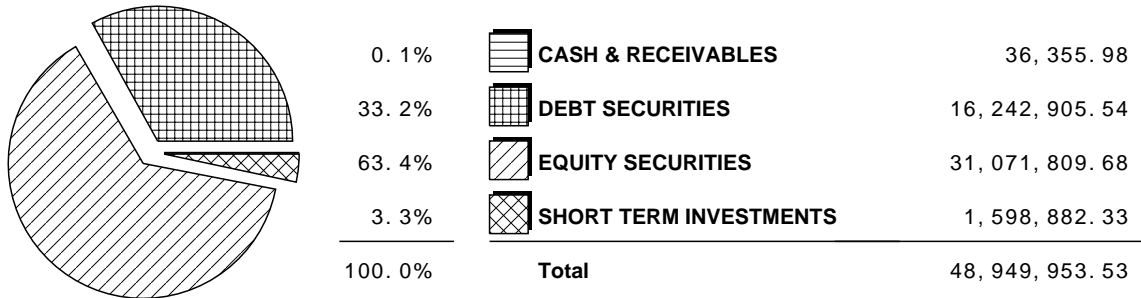
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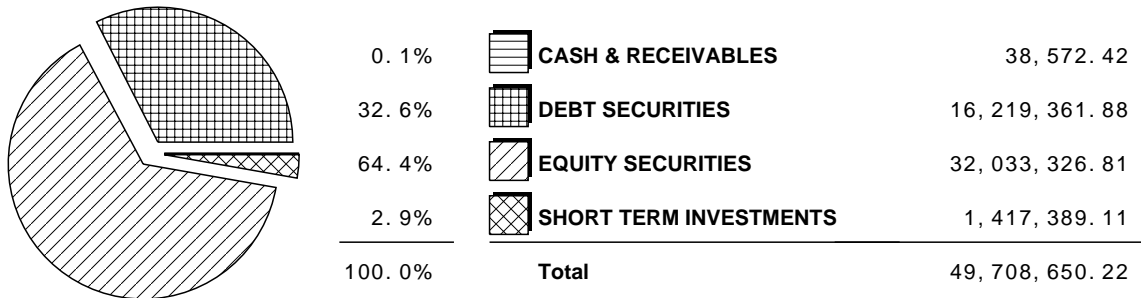
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Beginning Market Allocation



Ending Market Allocation



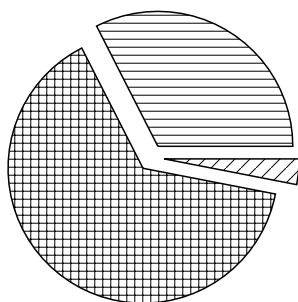
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Schedule Of Assets Held Investment Allocation



32.6%	DEBT SECURITIES	16,219,361.88
64.5%	EQUITY SECURITIES	32,033,326.81
2.9%	SHORT TERM INVESTMENTS	1,455,961.53
100.0%	Total	49,708,650.22

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,393,965.28	16,219,361.88	32.63	447,684	2.76
EQUITY SECURITIES	24,684,144.64	32,033,326.81	64.44	743,420	2.32
SHORT TERM INVESTMENTS	1,455,961.53	1,455,961.53	2.93	25,230	1.73
Total Assets	41,534,071.45	49,708,650.22	100.00	1,216,333	2.45

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
1,467,815.555	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,393,965.28	11.05	16,219,361.88	825,396.60	2.760



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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
1,003,311.415	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,003,311.415	12,592,753.06	14.16	14,206,889.64	1,614,136.58	3.044
44,565.846	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 44,565.846	8,714,841.83	290.23	12,934,345.48	4,219,503.65	1.912
51,167.155	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 51,167.155	3,376,549.75	95.61	4,892,091.69	1,515,541.94	1.301
	TOTAL OPEN END MF - EQUITY	24,684,144.64		32,033,326.81	7,349,182.17	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
1,417,389.11	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 1,417,389.11	1,417,389.11	1.00	1,417,389.11	0.00	1.780
	ACCRUED INCOME	38,572.42		38,572.42	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	1,455,961.53		1,455,961.53	0.00	
	Total Assets	41,534,071.45		49,708,650.22	8,174,578.77	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2019		1,125.00 -
INCOME RECEIVED		
DIVIDENDS	356,614.10	
INTEREST	2,312.03	
TOTAL INCOME RECEIPTS		358,926.13
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	18,560.23	
TRANSFERS	23,108.98	
TOTAL CASH RECEIPTS		41,669.21
PROCEEDS FROM THE DISPOSITION OF ASSETS		225,474.46
TOTAL RECEIPTS		626,069.80

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

CASH DISBURSEMENTS		
FEES & EXPENSES	9,848.20 -	
TRANSFERS	214,501.26 -	
TOTAL CASH DISBURSEMENTS		224,349.46 -
COST OF ACQUISITION OF ASSETS		400,595.34 -
TOTAL DISBURSEMENTS		624,944.80 -
CASH BALANCE AS OF 12/31/2019		0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

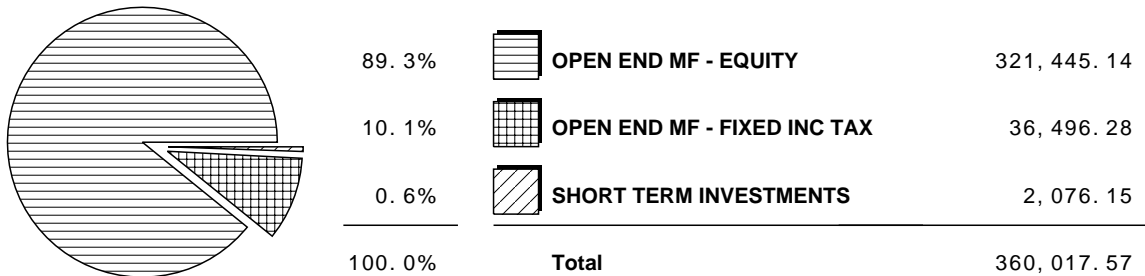
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
12/02/2019	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 12/02/2019 FOR 11/01/19 THROUGH 11/30/19 ACCOUNT 1055087410		35,168.96			
	ACCOUNT 1055087410	35,168.96 0.00	35,168.96	36,496.28 0.00	36,496.28	
	SECURITY TOTAL	35,168.96 0.00	35,168.96	36,496.28 0.00	36,496.28	
	TOTAL OPEN END MF - FIXED INC TAX	35,168.96 0.00	35,168.96	36,496.28 0.00	36,496.28	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	OPEN END MF - EQUITY CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST					
12/23/2019	DIVIDEND ON 993,321.759 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .1416 PER SHARE PAYABLE 12/23/2019 EX DATE 12/19/2019 EX 12/19/2019 ACCOUNT 1055087410		140,654.36			
	SECURITY TOTAL	0.00 0.00	140,654.36	0.00 0.00	140,654.36	
	CUSIP # 922040100 VANGUARD INST INDEX					
12/24/2019	DIVIDEND ON 44,029.739 SHS VANGUARD INST INDEX AT 1.5345 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087410		67,563.63			
12/24/2019	SHORT TERM CAPITAL GAINS DIVIDEND ON 44,029.739 SHS VANGUARD INST INDEX AT .0503 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087410		2,214.70			
12/24/2019	LONG TERM CAPITAL GAINS DIVIDEND ON 44,029.739 SHS VANGUARD INST INDEX AT 1.9404 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087410		85,435.31			
	SECURITY TOTAL	0.00 0.00	155,213.64	0.00 0.00	155,213.64	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND					
12/24/2019	DIVIDEND ON 50,899.78 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .5025 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087410		25,577.14			
	SECURITY TOTAL	0.00 0.00	25,577.14	0.00 0.00	25,577.14	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	321,445.14	0.00 0.00	321,445.14	
	TOTAL DIVIDENDS	35,168.96 0.00	356,614.10	36,496.28 0.00	357,941.42	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 20035Y102 COMERICA SHORT TERM FUND					
12/02/2019	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 12/01/2019 EFFECTIVE 12/01/2019 FOR 11/01/19 THROUGH 11/30/19 ACCOUNT 1055087401		2,312.03			
	ACCOUNT 1055087401	2,312.02 0.00	2,312.03	2,076.14 0.00	2,076.15	
	SECURITY TOTAL	2,312.02 0.00	2,312.03	2,076.14 0.00	2,076.15	
	TOTAL SHORT TERM INVESTMENTS	2,312.02 0.00	2,312.03	2,076.14 0.00	2,076.15	
	TOTAL INTEREST	2,312.02 0.00	2,312.03	2,076.14 0.00	2,076.15	
	TOTAL INCOME EARNED	37,480.98 0.00	358,926.13	38,572.42 0.00	360,017.57	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
12/27/2019	REC'D FROM NEWTOWN SAV SEQ #7909 EMPLOYEE AFTER-TAX CONTRIBUTION TOWN - \$10,746.93; POL \$7667.15 ELECTED OFFICIALS \$146.15 ACCOUNT 1055087401	18,560.23
TOTAL EMPLOYEE CONTRIBUTIONS		18,560.23
TRANSFERS		
12/16/2019	REC'D FROM NEWTOWN SAVINGS BA SEQ #7766 TOWN- \$9271.71, POL- \$13691.12, ELECTED OFFICIALS-\$146.15 ACCOUNT 1055087401	23,108.98
TOTAL TRANSFERS		23,108.98
TOTAL CASH RECEIPTS		41,669.21

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
12/17/2019	CONSULTING SERVICES FEE PAID TO FIDUCIARY INVESTMENT ADVISORS INV# 0011601904 TOWN PENSION \$6,095.05 POLICE PENSION \$3,725.57 ELECTED OFFICIALS \$27.58 ACCOUNT 1055087401	9,848.20-
	TOTAL FEES & EXPENSES	9,848.20-
	TRANSFERS	
12/30/2019	WIRE TRANSFER SENT UNION SAVINGS BANK T R PAUL FBO CUSTODIAL ACCOUNT #9054, TOWN \$115,011.75, POLICE \$75,812.37, DROP PLAN \$23,677.14 TO COVER BENEFIT PAYMENTS ACCOUNT 1055087401	214,501.26-
	TOTAL TRANSFERS	214,501.26-
	TOTAL CASH DISBURSEMENTS	224,349.46-

ACCOUNT STATEMENT

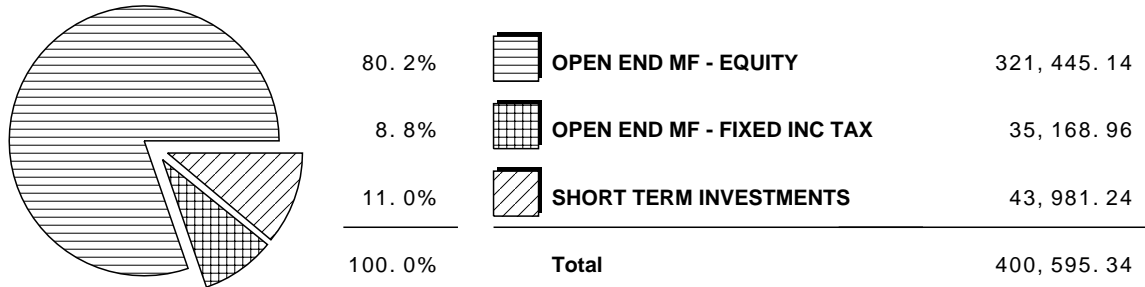
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 12/01/2019 TO 12/31/2019		
		PURCHASED 43,981.24 COMERICA SHORT TERM FUND ON 12/31/2019 AT 1.00 ACCOUNT 1055087401	43,981.24	43,981.24
		TOTAL	43,981.24	43,981.24
		TOTAL SHORT TERM INVESTMENTS	43,981.24	43,981.24

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
		CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS		
12/02/2019	12/02/2019	PURCHASED 3,171.232 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/02/2019 AT 11.09 FOR REINVESTMENT ACCOUNT 1055087410	3,171.232	35,168.96
		TOTAL	3,171.232	35,168.96
		TOTAL OPEN END MF - FIXED INC TAX	3,171.232	35,168.96
OPEN END MF - EQUITY				
		CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST		
12/23/2019	12/23/2019	PURCHASED 9,989.656 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 12/23/2019 AT 14.08 FOR REINVESTMENT ACCOUNT 1055087410	9,989.656	140,654.36
		TOTAL	9,989.656	140,654.36
		CUSIP # 922040100 VANGUARD INST INDEX		
12/24/2019	12/24/2019	PURCHASED 233.364 SHS VANGUARD INST INDEX ON 12/24/2019 AT 289.52 FOR REINVESTMENT ACCOUNT 1055087410	233.364	67,563.63
12/24/2019	12/24/2019	PURCHASED 7.65 SHS VANGUARD INST INDEX ON 12/24/2019 AT 289.52 FOR REINVESTMENT ACCOUNT 1055087410	7.65	2,214.70
12/24/2019	12/24/2019	PURCHASED 295.093 SHS VANGUARD INST INDEX ON 12/24/2019 AT 289.52 FOR REINVESTMENT ACCOUNT 1055087410	295.093	85,435.31
		TOTAL	536.107	155,213.64

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND		
12/24/2019	12/24/2019	PURCHASED 267.375 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 12/24/2019 AT 95.66 FOR REINVESTMENT ACCOUNT 1055087410	267.375	25,577.14
		TOTAL	267.375	25,577.14
		TOTAL OPEN END MF - EQUITY	10,793.138	321,445.14
		TOTAL ASSET ACQUISITIONS	57,945.61	400,595.34

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 12/01/2019 TO 12/31/2019			
		SOLD 225,474.46 COMERICA SHORT TERM FUND ON 12/31/2019 AT 1.00 ACCOUNT 1055087401	225 , 474 . 46	225 , 474 . 46 225 , 474 . 46	
		TOTAL 225,474.46	225 , 474 . 46	225 , 474 . 46 225 , 474 . 46	
		TOTAL SHORT TERM INVESTMENTS	225 , 474 . 46	225 , 474 . 46 225 , 474 . 46	
		TOTAL ASSET DISPOSITIONS	225 , 474 . 46	225 , 474 . 46 225 , 474 . 46	

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Account Number12/01/2019 through 12/31/2019
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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
12/02/2019	12/02/2019	PURCHASED 3,171.232 SHS AT 11.09 FOR REINVESTMENT ACCOUNT 1055087410	35,168.96	35,168.96 35,168.96		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
12/23/2019	12/23/2019	PURCHASED 9,989.656 SHS AT 14.08 FOR REINVESTMENT ACCOUNT 1055087410	140,654.36	140,654.36 140,654.36		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
12/24/2019	12/24/2019	PURCHASED 233.364 SHS AT 289.5204 FOR REINVESTMENT ACCOUNT 1055087410	67,563.63	67,563.63 67,563.63		0.00 0.0000	0.00
12/24/2019	12/24/2019	PURCHASED 7.65 SHS AT 289.5033 FOR REINVESTMENT ACCOUNT 1055087410	2,214.70	2,214.70 2,214.70		0.00 0.0000	0.00
12/24/2019	12/24/2019	PURCHASED 295.093 SHS AT 289.5199 FOR REINVESTMENT ACCOUNT 1055087410	85,435.31	85,435.31 85,435.31		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							
12/24/2019	12/24/2019	PURCHASED 267.375 SHS AT 95.6602 FOR REINVESTMENT ACCOUNT 1055087410	25,577.14	25,577.14 25,577.14		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

The Comerica logo is located in the bottom right corner of the page. It consists of the word "Comerica" in a serif font, enclosed within a dark rectangular box with rounded corners and a thin white border.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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

IT-MUNI
COMERICA-INSTITUTIONAL TR
PO BOX 75000
DETROIT MI 48275-3462

TOWN OF NEWTOWN OPEB
ATTN: ROBERT TAIT
3 PRIMROSE STREET
NEWTOWN CT 06470

ACCOUNT STATEMENT
FOR THE PERIOD
12/01/2019 THROUGH 12/31/2019

TOWN OF NEWTOWN OPEB
CONSOLIDATED ACCOUNT

ACCOUNT M04687

IF YOU HAVE ANY QUESTIONS ABOUT THIS ACCOUNT STATEMENT, PLEASE CONTACT YOUR RELATIONSHIP MANAGER
DAN BERD 313-222-5472 MAIL CODE 3462 12/31/2019

Comerica

ACCOUNT STATEMENT

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PRICING

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

FLOAT

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

CASH EQUIVALENTS

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

FOREIGN TAX RECLAIMS DISCLOSURE

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

SERVICING FEE

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

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MESSAGE PAGE

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

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

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

CLASS ACTION NOTIFICATIONS:

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

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ERISA PLAN NOTICE

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

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

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

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

ACCOUNT STATEMENT

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Index Of Related Accounts

THIS REPORT CONSOLIDATES THE ACTIVITY OF
THE FOLLOWING ACCOUNTS:

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



ACCOUNT STATEMENT

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 12/01/2019	2,831,384.84	3,124,383.49
EARNINGS		
CASH INCOME	23,238.21	23,238.21
LESS PRIOR ACCRUED INCOME	2,431.82-	2,431.82-
PLUS CURRENT ACCRUED INCOME	2,457.82	2,457.82
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	37,924.63
TOTAL EARNINGS	23,264.21	61,188.84
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
TOTAL DISTRIBUTIONS & OTHER DECREASES	0.00	0.00
ENDING BALANCE AS OF 12/31/2019	2,854,649.05	3,185,572.33

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Summary Of Assets

	AS OF 12/01/2019		AS OF 12/31/2019	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	1,125.00-	1,125.00-	0.00	0.00
DUE FROM BROKERS	0.00	0.00	0.00	0.00
ACCRUED INCOME	2,431.82	2,431.82	2,457.82	2,457.82
TOTAL CASH & RECEIVABLES	1,306.82	1,306.82	2,457.82	2,457.82
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,038,434.09	1,087,135.87	1,040,697.28	1,085,469.75
TOTAL DEBT SECURITIES	1,038,434.09	1,087,135.87	1,040,697.28	1,085,469.75
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,776,916.00	2,021,212.87	1,797,722.39	2,083,873.20
TOTAL EQUITY SECURITIES	1,776,916.00	2,021,212.87	1,797,722.39	2,083,873.20
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	14,727.93	14,727.93	13,771.56	13,771.56
TOTAL SHORT TERM INVESTMENTS	14,727.93	14,727.93	13,771.56	13,771.56
TOTAL HOLDINGS	2,830,078.02	3,123,076.67	2,852,191.23	3,183,114.51
TOTAL ASSETS	2,831,384.84	3,124,383.49	2,854,649.05	3,185,572.33
L I A B I L I T I E S				
DUE TO BROKERS	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	0.00	0.00	0.00	0.00
TOTAL NET ASSET VALUE	2,831,384.84	3,124,383.49	2,854,649.05	3,185,572.33

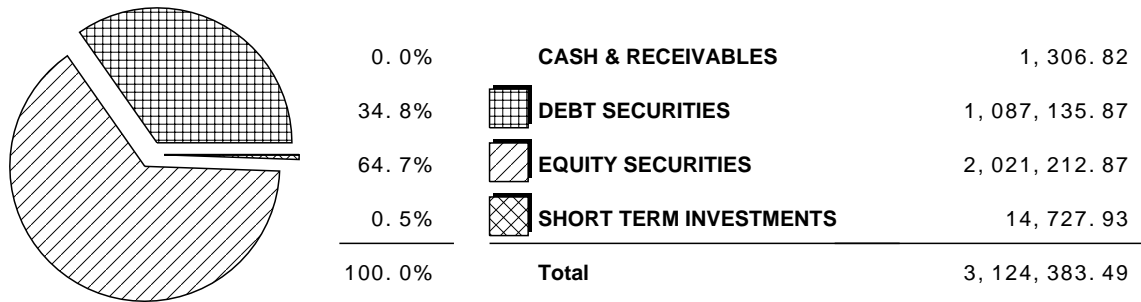
ACCOUNT STATEMENT

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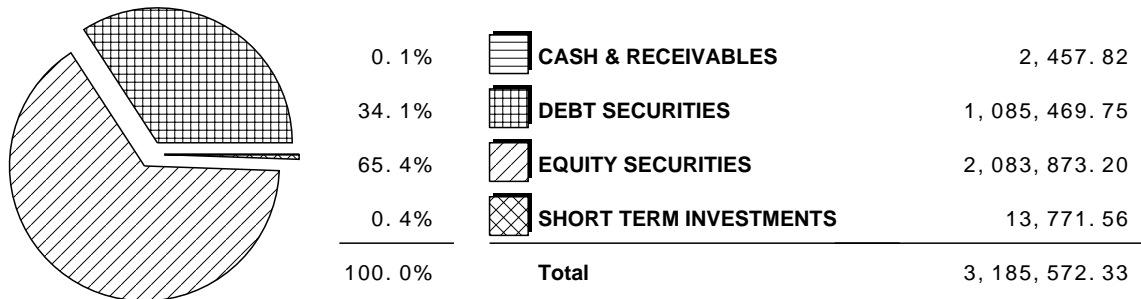
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Beginning Market Allocation



Ending Market Allocation



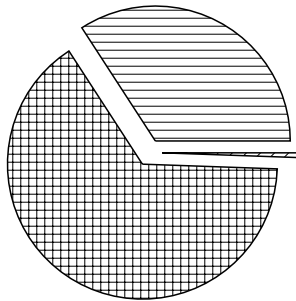
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Schedule Of Assets Held Investment Allocation



34.1%	DEBT SECURITIES	1,085,469.75
65.4%	EQUITY SECURITIES	2,083,873.20
0.5%	SHORT TERM INVESTMENTS	16,229.38
100.0%	Total	3,185,572.33

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,040,697.28	1,085,469.75	34.07	29,961	2.76
EQUITY SECURITIES	1,797,722.39	2,083,873.20	65.42	48,712	2.34
SHORT TERM INVESTMENTS	16,229.38	16,229.38	0.51	226	1.39
Total Assets	2,854,649.05	3,185,572.33	100.00	78,898	2.48

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
98,232.557	VANGUARD TOTL BD MKT IDX-INS 921937504	1,040,697.28	11.05	1,085,469.75	44,772.47	2.760
	ACCOUNT 1055087394	98,232.557				

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Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
EQUITY SECURITIES						
OPEN END MF - EQUITY						
67,643.557	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 67,643.557	859,722.20	14.16	957,832.77	98,110.57	3.044
2,765.96	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,765.96	705,940.45	290.23	802,764.57	96,824.12	1.912
3,381.193	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,381.193	232,059.74	95.61	323,275.86	91,216.12	1.301
	TOTAL OPEN END MF - EQUITY	1,797,722.39		2,083,873.20	286,150.81	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
13,771.56	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 13,771.56	13,771.56	1.00	13,771.56	0.00	1.640
	ACCRUED INCOME	2,457.82		2,457.82	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	16,229.38		16,229.38	0.00	
	Total Assets	2,854,649.05		3,185,572.33	330,923.28	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 12/01/2019			1,125.00 -
INCOME RECEIVED			
DIVIDENDS	23,069.58		
INTEREST	168.63		
TOTAL INCOME RECEIPTS		23,238.21	
PROCEEDS FROM THE DISPOSITION OF ASSETS		1,125.00	
TOTAL RECEIPTS			24,363.21

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

COST OF ACQUISITION OF ASSETS		23,238.21 -	
TOTAL DISBURSEMENTS			23,238.21 -
CASH BALANCE AS OF 12/31/2019			0.00

THE ENDING CASH BALANCE CONSISTS OF:

CASH	0.00
DUE FROM BROKER	0.00
DUE TO BROKER	0.00
TOTAL CASH	0.00

ACCOUNT STATEMENT

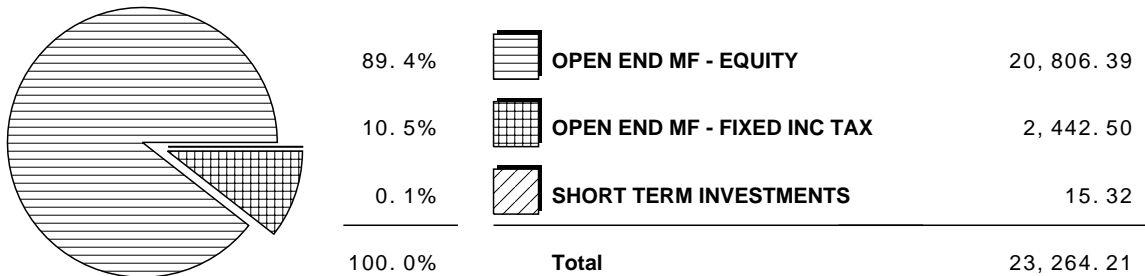
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Schedule Of Income Earned

Income Allocation



Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
DIVIDENDS						
	OPEN END MF - FIXED INC TAX CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS					
12/02/2019	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 12/02/2019 FOR 11/01/19 THROUGH 11/30/19 ACCOUNT 1055087394		2,263.19			
	ACCOUNT 1055087394	2,263.19 0.00	2,263.19	2,442.50 0.00	2,442.50	
	SECURITY TOTAL	2,263.19 0.00	2,263.19	2,442.50 0.00	2,442.50	
	TOTAL OPEN END MF - FIXED INC TAX	2,263.19 0.00	2,263.19	2,442.50 0.00	2,442.50	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	OPEN END MF - EQUITY CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST					
12/23/2019	DIVIDEND ON 66,970.051 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST AT .1416 PER SHARE PAYABLE 12/23/2019 EX DATE 12/19/2019 EX 12/19/2019 ACCOUNT 1055087394		9,482.96			
	SECURITY TOTAL	0.00 0.00	9,482.96	0.00 0.00	9,482.96	
	CUSIP # 922040100 VANGUARD INST INDEX					
12/24/2019	DIVIDEND ON 2,732.686 SHS VANGUARD INST INDEX AT 1.5345 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087394		4,193.31			
12/24/2019	SHORT TERM CAPITAL GAINS DIVIDEND ON 2,732.686 SHS VANGUARD INST INDEX AT .0503 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087394		137.45			
12/24/2019	LONG TERM CAPITAL GAINS DIVIDEND ON 2,732.686 SHS VANGUARD INST INDEX AT 1.9404 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087394		5,302.50			
	SECURITY TOTAL	0.00 0.00	9,633.26	0.00 0.00	9,633.26	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
	CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND					
12/24/2019	DIVIDEND ON 3,363.524 SHS VANGUARD EXTENDED MARKET INDEX FUND AT .5025 PER SHARE PAYABLE 12/24/2019 EX DATE 12/20/2019 EX 12/20/2019 ACCOUNT 1055087394		1,690.17			
	SECURITY TOTAL	0.00 0.00	1,690.17	0.00 0.00	1,690.17	
	TOTAL OPEN END MF - EQUITY	0.00 0.00	20,806.39	0.00 0.00	20,806.39	
	TOTAL DIVIDENDS	2,263.19 0.00	23,069.58	2,442.50 0.00	23,248.89	
	INTEREST					
	SHORT TERM INVESTMENTS					
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
12/02/2019	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 12/02/2019 FOR 11/01/19 THROUGH 11/30/19 ACCOUNT 1055087385		168.63			
	ACCOUNT 1055087385	168.63 0.00	168.63	15.32 0.00	15.32	
	SECURITY TOTAL	168.63 0.00	168.63	15.32 0.00	15.32	
	TOTAL SHORT TERM INVESTMENTS	168.63 0.00	168.63	15.32 0.00	15.32	
	TOTAL INTEREST	168.63 0.00	168.63	15.32 0.00	15.32	
	TOTAL INCOME EARNED	2,431.82 0.00	23,238.21	2,457.82 0.00	23,264.21	

ACCOUNT STATEMENT

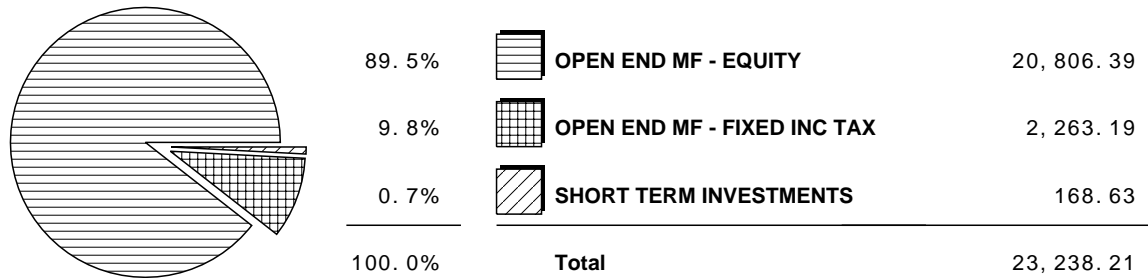
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS		
		TOTAL ACTIVITY FROM 12/01/2019 TO 12/31/2019		
		PURCHASED 168.63 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 12/31/2019 AT 1.00 ACCOUNT 1055087385	168.63	168.63
		TOTAL	168.63	168.63
		TOTAL SHORT TERM INVESTMENTS	168.63	168.63

ACCOUNT STATEMENT

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
OPEN END MF - FIXED INC TAX				
CUSIP # 921937504 VANGUARD TOTL BD MKT IDX-INS				
12/02/2019	12/02/2019	PURCHASED 204.075 SHS VANGUARD TOTL BD MKT IDX-INS ON 12/02/2019 AT 11.09 FOR REINVESTMENT ACCOUNT 1055087394	204.075	2,263.19
TOTAL			204.075	2,263.19
TOTAL OPEN END MF - FIXED INC TAX			204.075	2,263.19
OPEN END MF - EQUITY				
CUSIP # 921943882 VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST				
12/23/2019	12/23/2019	PURCHASED 673.506 SHS VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST ON 12/23/2019 AT 14.08 FOR REINVESTMENT ACCOUNT 1055087394	673.506	9,482.96
TOTAL			673.506	9,482.96
CUSIP # 922040100 VANGUARD INST INDEX				
12/24/2019	12/24/2019	PURCHASED 14.484 SHS VANGUARD INST INDEX ON 12/24/2019 AT 289.52 FOR REINVESTMENT ACCOUNT 1055087394	14.484	4,193.31
12/24/2019	12/24/2019	PURCHASED .475 SHS VANGUARD INST INDEX ON 12/24/2019 AT 289.52 FOR REINVESTMENT ACCOUNT 1055087394	.475	137.45
12/24/2019	12/24/2019	PURCHASED 18.315 SHS VANGUARD INST INDEX ON 12/24/2019 AT 289.52 FOR REINVESTMENT ACCOUNT 1055087394	18.315	5,302.50
TOTAL			33.274	9,633.26

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Schedule Of Asset Acquisitions

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 922908694 VANGUARD EXTENDED MARKET INDEX FUND		
12/24/2019	12/24/2019	PURCHASED 17.669 SHS VANGUARD EXTENDED MARKET INDEX FUND ON 12/24/2019 AT 95.66 FOR REINVESTMENT ACCOUNT 1055087394	17.669	1,690.17
		TOTAL	17.669	1,690.17
		TOTAL OPEN END MF - EQUITY	724.449	20,806.39
		TOTAL ASSET ACQUISITIONS	1,097.154	23,238.21

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Schedule Of Asset Dispositions

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS			
		TOTAL ACTIVITY FROM 12/01/2019 TO 12/31/2019			
		SOLD 1,125 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 12/31/2019 AT 1.00 ACCOUNT 1055087385	1,125.00	1,125.00 1,125.00	
		TOTAL 1,125	1,125.00	1,125.00 1,125.00	
		TOTAL SHORT TERM INVESTMENTS	1,125.00	1,125.00 1,125.00	
		TOTAL ASSET DISPOSITIONS	1,125.00	1,125.00 1,125.00	

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Broker Commissions Reports

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
NO BROKER							
CUSIP # 921937504							
VANGUARD TOTL BD MKT IDX-INS							
12/02/2019	12/02/2019	PURCHASED 204.075 SHS AT 11.09 FOR REINVESTMENT ACCOUNT 1055087394	2,263.19	2,263.19 2,263.19		0.00 0.0000	0.00
CUSIP # 921943882							
VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST							
12/23/2019	12/23/2019	PURCHASED 673.506 SHS AT 14.08 FOR REINVESTMENT ACCOUNT 1055087394	9,482.96	9,482.96 9,482.96		0.00 0.0000	0.00
CUSIP # 922040100							
VANGUARD INST INDEX							
12/24/2019	12/24/2019	PURCHASED 14.484 SHS AT 289.5133 FOR REINVESTMENT ACCOUNT 1055087394	4,193.31	4,193.31 4,193.31		0.00 0.0000	0.00
12/24/2019	12/24/2019	PURCHASED .475 SHS AT 289.3684 FOR REINVESTMENT ACCOUNT 1055087394	137.45	137.45 137.45		0.00 0.0000	0.00
12/24/2019	12/24/2019	PURCHASED 18.315 SHS AT 289.5168 FOR REINVESTMENT ACCOUNT 1055087394	5,302.50	5,302.50 5,302.50		0.00 0.0000	0.00
CUSIP # 922908694							
VANGUARD EXTENDED MARKET INDEX FUND							
12/24/2019	12/24/2019	PURCHASED 17.669 SHS AT 95.6574 FOR REINVESTMENT ACCOUNT 1055087394	1,690.17	1,690.17 1,690.17		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00

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Broker Commissions Reports

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

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MESSAGE PAGE

SWEEP

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

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

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

IMPORTANT NEWS REGARDING ACH (DIRECT DEPOSIT) PAYMENTS

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

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

ADDITIONAL INFORMATION REQUIRED

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

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

DUE DILIGENCE FOR RETIREMENT PLANS

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

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

The Comerica logo is located in the bottom right corner of the page. It consists of the word "Comerica" in a serif font, enclosed within a dark, rounded rectangular border.

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DECLARATION OF TRUST DOCUMENTS AVAILABLE

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

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

RABBI TRUST

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



The elements of success



hooker & holcombe

Town of Newtown

Post-retirement Medical Plan (OPEB)

Review of the July 1, 2018 Actuarial Valuation

Stephen Chykirda, ASA, FCA, MAAA, Enrolled Actuary

Consulting Actuary

January 16, 2020



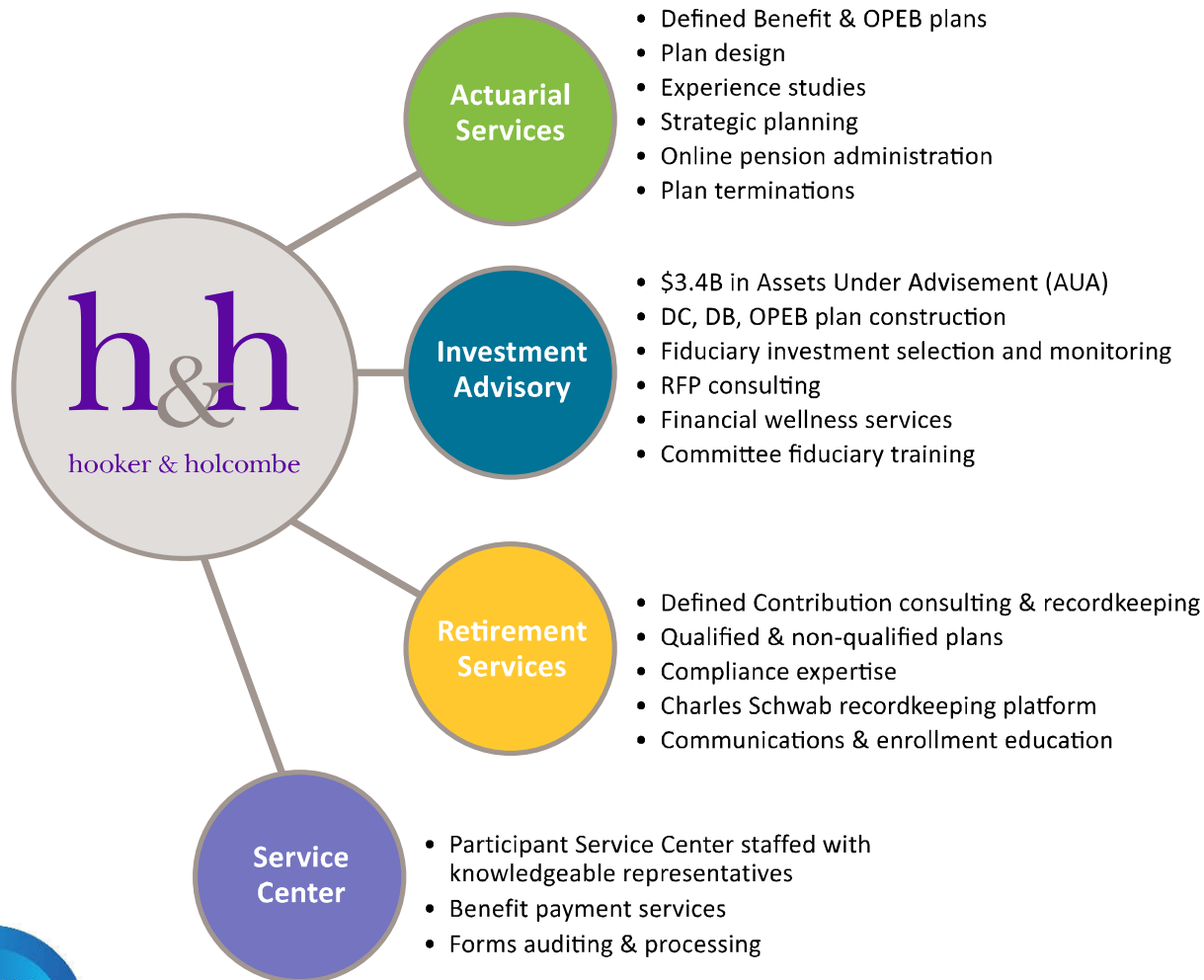
- Hooker & Holcombe Overview and Services
- Purpose of the Valuation
- Summary of Results – Overview
- H&H Survey – CT OPEB Plans (FYE 2018)
- Funded Status
- City Contribution (ADEC)
- Projected Benefit Payments
- Participant Data
- Investment Return Assumption
- Looking Ahead
- Questions

Overview



hooker & holcombe

- More than 64 years of actuarial experience working with public and private sector plans
- Independent, privately held firm administering more than 855 DB and DC plans
- 70 knowledgeable and talented professionals dedicated to our clients' success
- Robust tools & technology
- Successfully completed the SOC 1, Type 2 examination, ensuring trust and confidence in our service delivery processes and controls





Actuarial Services



hooker & holcombe

Pension plans

- Qualified & non-qualified plans
- Plan design optimization
- FASB ASC 715 and GASB 67 & 68 expertise
- Funding strategies
- Plan valuations & funding policy development
- Asset liability modeling & stochastic forecasts
- De-risking solutions
- Experience studies
- Benefit adequacy and plan design studies
- Union negotiation planning
- Arbitration testimony

Other Post-Retirement Benefits (OPEB)

- Experienced OPEB team to help you identify challenges and opportunities
- FASB ASC 715 and GASB 74 & 75 expertise
- Pay-as-you-go and pre-funding strategies
- Plan design optimization
- Calculation of OPEB expense
- Stochastic forecasts
- Liability management techniques

Online pension administration

- Comprehensive web-based portal providing a single data source
- Real-time reports
- Online newsfeed and communications
- WorkTrack, an online “assistant” to maximize plan sponsor efficiency
- Integrated valuation data
- Online user guides and on-site training
- Paperless documents
- Robust security to protect plan data
- Knowledgeable Service Center to support participant needs

Compliance

- Prepare & submit IRS, DOL and PBGC forms
- 5500 tax form assistance
- FASB & GASB legislative compliance
- Compliance testing
- Disclosure notices
- Regulatory change notifications
- Participant notifications & mailings

Plan termination

- Full service program including pre- and post-termination strategies
- Plan design
- IRS, DOL and PBGC filings
- Financial analysis
- De-risking solutions
- Participant notifications & mailings
- Data clean-up assistance
- Coordinate plan termination process and with other vendors

The ultimate cost of an OPEB plan is based primarily on the level of benefits promised by the plan. The OPEB fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{City's Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Member Contributions}$$

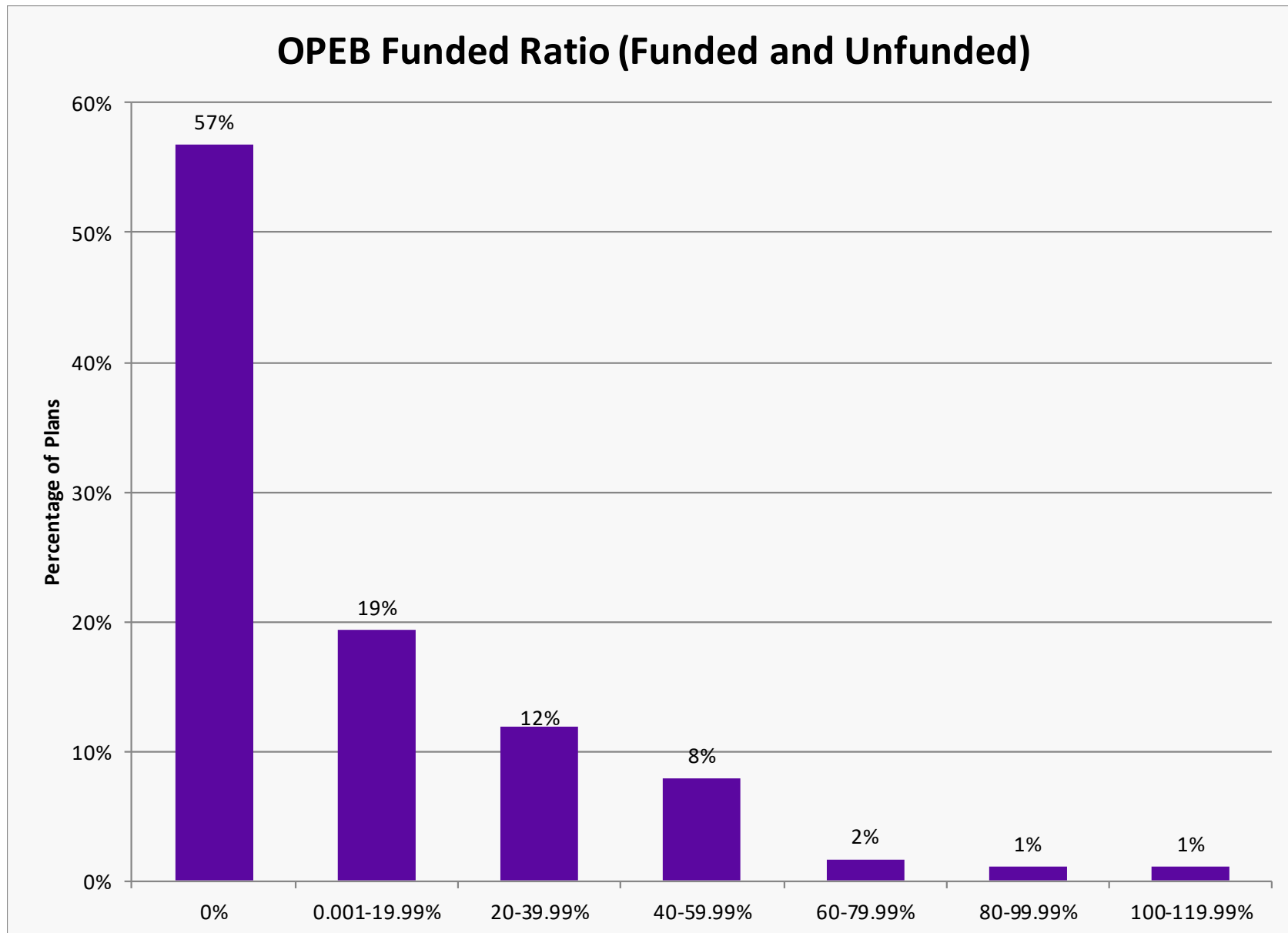
- Actuarial Valuation utilizes an actuarial cost method to assign a portion of this “ultimate cost” to the budget year. The valuation does not determine the cost of the plan but is a tool used to determine the appropriate level of City contributions.
- Actuarially Determined Employer Contribution (ADEC) developed from the valuation is comprised of two components: amortization of unfunded liability (*30 years for 2018 valuation, closed period*) & normal cost (assignment of benefits “earned” for the budget year).

- Liability Breakdown:
 - Police 50%
 - BOE 50
- BOE active employees are now covered by high deductible health plan with H.S.A.
- Assumptions updated for mortality, inflation, healthcare cost trend rates
- OPEB trust established back in 2009 : 43% of OPEB plans in CT are now being funded via an OPEB trust
- Funded ratio is now 33% (in the top 24% of plans in CT, based on H&H survey for FYE 2018)
- Decrease in liabilities due to several retirees dropping coverage and favorable premium experience

CT OPEB Plans : H&H Survey (FYE 2018)



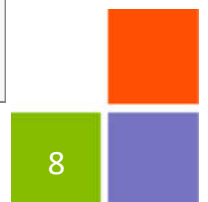
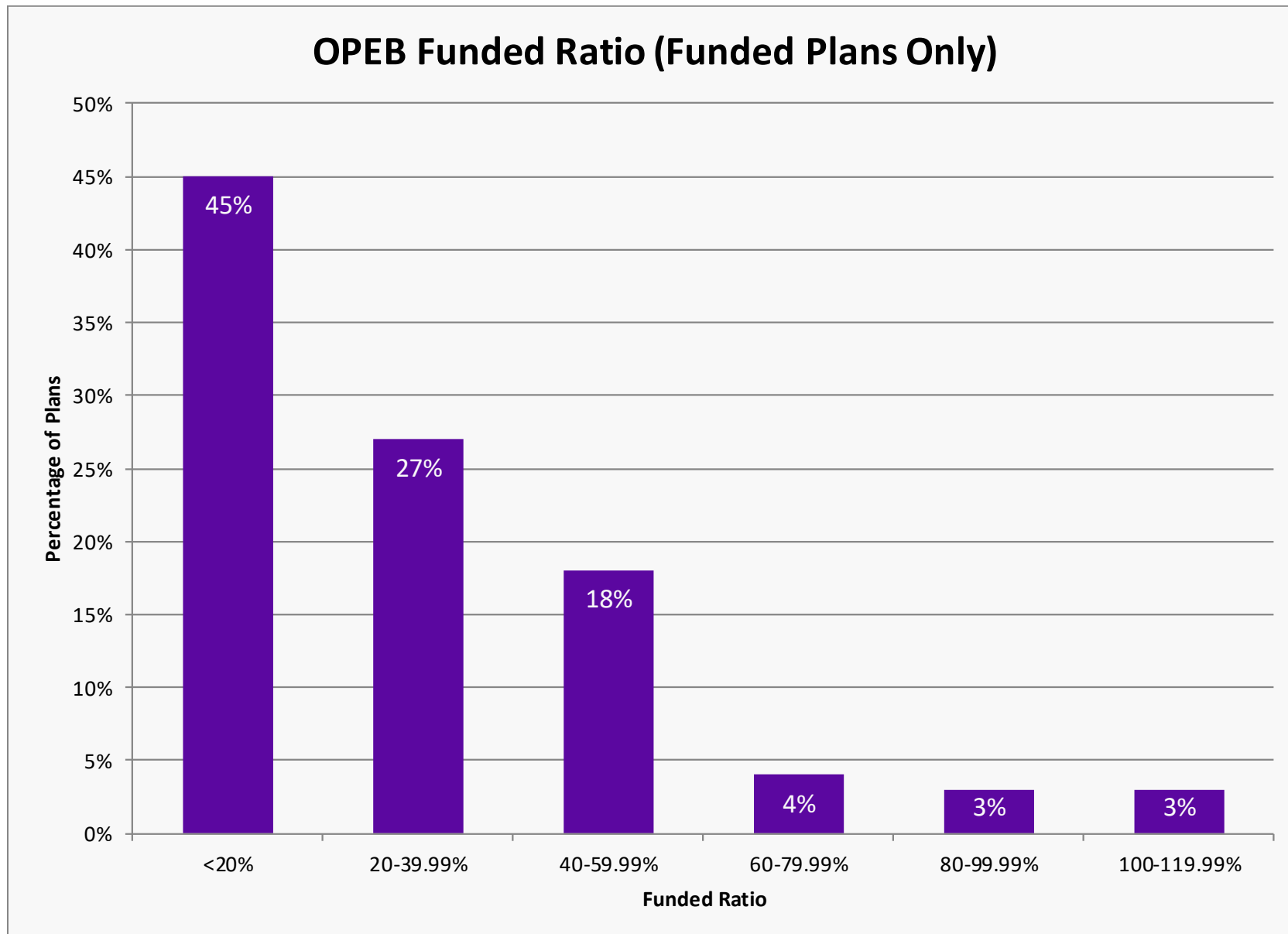
hooker & holcombe



CT OPEB Plans : H&H Survey (FYE 2018)



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- **Mortality** - Reflected most recent mortality table (RP-2014) and mortality projection scale (MP-2018) published by the Society of Actuaries as of the valuation date.
- **Inflation** – Reduced from 2.75% to 2.60%, consistent with Social Security Administration's current best estimate for long-term (75-year horizon) annual increase in CPI.
- **Healthcare cost trend rates** – Updated to 7.00% for 2018, grading down to ultimate rate of 4.60% for 2023 and later. Reduction in ultimate trend rate from 4.75% to 4.60% is consistent with assumption change for inflation.
- *Net impact of non-discount rate changes : reduced actuarial accrued liability by 0.9%.*

Valuation Summary – Funded Status

Unfunded Accrued Liability (UAL)

Actuarial Accrued Liability 7/1/2018

BOE

Police

Grand Total

Actives

\$2,775,978

\$2,558,858

\$5,334,836

Retirees

977,917

1,172,295

2,150,212

Total

3,753,895

3,731,153

7,485,048

Assets 7/1/2018

1,236,549

1,229,057

2,465,606

Unfunded Accrued Liability (UAL) 7/1/2018

2,517,346

2,502,096

5,019,442

Funded Ratio

32.9%

32.9%

32.9%

Valuation Summary – ADEC (City Contribution)

Actuarially Determined Employer Contribution (ADEC)

2019 / 2020 Fiscal Year ADEC	BOE	Police	Grand Total
Normal Cost	\$156,757	\$141,817	\$298,574
Amortization of UAL	222,886	221,536	444,422
Interest	<u>12,813</u>	<u>12,263</u>	<u>25,076</u>
Total ADEC 2019 / 2020	392,456	375,616	768,072

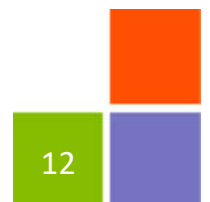
2020 / 2021 Fiscal Year ADEC	BOE	Police	Grand Total
Normal Cost	\$163,968	\$148,341	\$312,309
Amortization of UAL	222,886	221,536	444,422
Interest	<u>13,056</u>	<u>12,483</u>	<u>25,539</u>
Total ADEC 2020 / 2021	399,910	382,360	782,270

Projected Benefit Payments



hooker & holcombe

Fiscal Year Beginning July 1st	Currently Active Employees	Currently Retired Employees	Total
2019	\$76,381	\$286,793	\$363,174
2020	134,906	266,449	401,355
2021	179,541	257,025	436,566
2022	209,984	243,405	453,389
2023	278,269	222,095	500,364
2024	333,979	225,344	559,323
2025	365,773	237,182	602,955
2026	415,725	214,827	630,552
2027	450,287	188,179	638,466
2028	514,222	156,824	671,046
2029	635,022	108,881	743,903
2030	739,795	106,939	846,734
2031	767,461	65,190	832,651
2032	926,113	59,692	985,805
2033	1,017,496	54,167	1,071,663
2034	1,032,342	48,701	1,081,043
2035	1,096,798	43,370	1,140,168
2036	1,133,919	38,240	1,172,159
2037	1,191,374	33,358	1,224,732
2038	1,228,715	28,769	1,257,484



Participant Counts			
Group	Active Participants	Retirees*	Total
BOE	406	18	424
Police	44	6	50
Total	450	24	474

*Does not include spouses of existing retirees.

Average Age		
Group	Active Average Age	Retiree Average Age
BOE	45.4	65.3
Police	41.9	57.5

Target Allocation and Expected Rate of Return July 1, 2018

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
Core Fixed Income	35.00%	1.65%	0.58%
US Large Cap Equities	27.50%	5.55%	1.53%
US Small Cap Equities	7.50%	6.00%	0.45%
Developed Foreign Equities	<u>30.00%</u>	5.55%	<u>1.67%</u>
	100.00%		4.23%
Long-Term Inflation Expectation			<u>2.60%</u>
Long-Term Expected Nominal Return			6.83%

**Long-Term Returns are provided by FIA-LLC. The returns are geometric means.*

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the OPEB plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. An expected rate of return of 6.75% was used.

Recommendations for 2020 Valuation

- Contributions expected to fully fund the OPEB ADEC (trust deposit + expected benefit payments) is about \$405,000 for FYE 2020
- Review current investment return assumption of 6.75%, based on emerging capital market assumptions and long-term inflation expectations
- Consider adopting asset smoothing for 2020 valuation
- Continue to monitor mortality – public sector study recently published by Society of Actuaries

- Society of Actuaries (SOA) published the Pub-2010 Public Retirement Plans Mortality Tables Report in January 2019
- First-ever study of public sector pensioner mortality performed by the SOA
- Studied three groups separately : Teachers, Public Safety, and General Employees
- Baseline Pub-2010 table published for each group, with “above median” and “below median” adjustments available, based on average active member compensation / retiree benefit amount
- Impact of Pub-2010 table is driven by particular demographics of the group



Questions