

**Town of Newtown
Pension Committee Meeting
May 21, 2020, 7:30pm
Town Hall South, 3 Main Street, Lower Meeting Room**

Held Remotely due to COVID-19 and Social Distancing Guidelines

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

1. Meeting called to order by Chairman Ellen Whalen at 7:30 pm.

Committee Members in attendance: Sam Broomer, Charles Farfaglia, Tom Snayd, Scott Schwartz and Ellen Whalen

Absent: Patrick Farfaglia and Paula Wickman

Guest: Devon Francis, Partner and Senior Consultant, Fiduciary Investment Advisors, LLC

2. Welcome New Pension Committee Member Tom Snayd

E. Whalen and other committee members welcomed Tom Snayd to the Pension Committee.

3. Devon Francis, Partner and Senior Consultant, Fiduciary Investment Advisors, LLC Discussion and Possible Action Market/Trust Performance Update

Devon Francis updated the Committee on the impact COVID-19 has had on the market and the economy during the first quarter. Ms. Francis anticipates a continued decline in the second quarter. Ms. Francis commented on the long-lasting economic impact and slow return of the market. She noted the market will respond before the economy. Ms. Francis also commented on the GDP and present Unemployment numbers. A brief discussion re the structure and returns of the Pension and OPEB Trusts followed. The Pension Trust April 30th Market Value was \$45,230,028; OPEB \$2,936, 529. First quarter returns: Pension -13.7%, OPEB: -13.9%.

Actuarial Interest Rate Change Consideration/Discussion

Mrs. Whalen noted she previously discussed the Interest Rate Reduction with Ms. Francis and Ms. Francis agreed with the rate reduction. Mrs. Whalen then suggested the Committee consider reducing the Pension Interest Rate Assumption from 7% to 6.75% effective with the 2021-2022 year to be more in line with the actual annualized portfolio return since inception of 6.2%. The Committee approved and Finance Director, Robert Tait, authorized Dave Leonard, Actuary (TR Paul), to initiate the Impact Study. Mrs. Whalen advised Mr. Leonard to initiate the Study (Mr. Leonard continues to believe the interest rate reduction is still prudent) and be ready for Committee review during the April PC Meeting. The Study was placed on hold at that time due to COVID-19 business closures.

Mrs. Whalen asked Ms. Francis her opinion now re the Interest Rate Reduction in view of the current market and economic conditions. Ms. Francis still continues to believe it is best to proceed with the Rate Reduction. She noted the other CT Towns FIA advises have interest rate assumptions in the 7%-6.50% range. Ms. Francis mentioned the Pension/OPEB one, three, five and ten-year annualized returns for the Pension/OPEB Trusts commenting the actuarial interest rate reduction brings the interest rate more in line with the actual long-term rate. See the April Plan/Trust Performance Summary.

4. Minutes

Charles Farfaglia motioned to approve the minutes of the January 16, 2020 meeting and the minutes of the Special Meeting on February 12, 2020; Sam Broomer seconded. All in favor and motion passes.

5. Correspondence

None

6. Retirements/Expenses Payment Approval

Retirements/Expenses

Retirements- None

Expenses

Three TR Paul invoices in the amount of \$3,881.00 and one Pullman and Comley invoice in the amount of \$977.50 were presented to the Pension Committee for approval. Motion to approve expenses by Charles Farfaglia, second by Scott Schwartz, All in favor. Motion passes.

Mrs. Whalen noted TR Paul continues to charge the Town \$7.00 per check for pension payments. This amount should have been lower per email dated October 19th from Dan Rosenthal to Mrs. Whalen. Mrs. Whalen has asked Bob Tait to follow up with TR Paul to revise pension payment invoices for October 1-March 30th to reflect the correct charge or credit the Town for the overage in the second quarter. First Selectman Dan Rosenthal will follow up and discuss with Mary Griffin at TR Paul. The Pension Committee continues to feel it's prudent to have the current Pension Custodian, Comerica, make pension benefit payments at \$2.00 per check, effective January 1, 2021, saving the Town \$12,000 annually. In addition to the reduced check charge Comerica offers improved efficiencies and administrative reporting for the Town HR Administrator.

7. Old Business

Pension/OPEB Investment Policy Guidelines

The Committee discussed and reviewed the Final Draft Pension and OPEB Investment Guidelines dated May 16th. Changes were suggested. Mrs. Whalen will edit Draft and submit to FIA/Committee for final review and comment. Updated Draft will be reviewed at June meeting. A brief discussion followed re the International Equity Target Allocation and possible change. Further discussion will continue at June Meeting.

Trust Agreement Revision Updates

The Draft Pension and OPEB Amended and Restated Trust Agreements have been reviewed by the Committee. Suggestions regarding changes have been made and Mrs. Whalen will contact G. Kasper at Pullman and Comley to discuss.

8. New Business

December 30, 2019 Trust Market Value/Performance Review

See above in Devon Francis summary.

TR Paul – Benefit Payment Cost/Services/Status, Actuarial Report Review

See note re TR Paul Benefit Payment Cost/Service/Status in Item #6 Retirements/Expenses. Mrs. Whalen will contact Mr. Leonard to discuss restart of Impact Study. The 2019 Pension Actuarial Report will be reviewed along with the finalized Impact Study.

Comerica Plan Year Trust Audit – Mahoney Sabol

Mrs. Whalen suggested an independent audit of the Pension and OPEB Trusts be initiated for the Plan Year July 1, 2019 – June 30, 2020 in view of the transfer of Trust assets from Wells Fargo to Comerica. Sam Broomer moved to approve the Town Auditor, Mahoney Sabol, perform an audit of the Trust. Scott Schwartz seconded. All in favor and motion passes. Mrs. Whalen will discuss with Bob Tait, Finance Director.

Other

Mrs. Whalen asked for a volunteer to assist with a review of Town Charter, Code, Trust and Plan Documents, Union Contracts, as they pertain to all aspects related to the Pension and OPEB Trusts, i.e. Ordinance, powers, administrative provisions, Committee duties and responsibilities, plan provisions, etc. to ensure all documentation is accurate and up to date. Tom Snayd will assist. Target completion date: September PC Meeting.

9. Voter Comment

None

10. Date of Next Meeting: Thursday, June 18, 2020 at 7:30pm

Town Hall South, 3 Main Street, Lower Meeting Room. (Subject to future COVID-19 Social Distancing Guidelines)

11. Adjourn

With no further business, Sam Broomer motioned to adjourn meeting, Scott Schwartz seconded, all in favor. Meeting adjourned at 9:16pm.

Respectfully submitted,
Kiley Gottschalk, Clerk

Attachments

April 30, 2020 Pension Trust Market Value Report

April 30, 2020 OPEB Trust Market Value Report

Plan Performance Summary (Textual) a/o March 30, 2020

Plan Performance Summary (Graphs) a/o March 30, 2020

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

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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.

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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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2020	41,296,710.99	42,369,547.35
EARNINGS		
CASH INCOME	37,080.12	37,080.12
LESS PRIOR ACCRUED INCOME	37,080.12-	37,080.12-
PLUS CURRENT ACCRUED INCOME	33,797.57	33,797.57
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	3,022,552.63
TOTAL EARNINGS	33,797.57	3,056,350.20
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYEE CONTRIBUTIONS	30,842.20	30,842.20
TOTAL CONTRIBUTIONS & OTHER INCREASES	30,842.20	30,842.20
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	10,717.99-	10,717.99-
TRANSFERS	215,993.48-	215,993.48-
TOTAL DISTRIBUTIONS & OTHER DECREASES	226,711.47-	226,711.47-
ENDING BALANCE AS OF 04/30/2020	41,134,639.29	45,230,028.28

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Summary Of Assets

	AS OF 04/01/2020		AS OF 04/30/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	550,000.00	550,000.00	0.00	0.00
ACCRUED INCOME	37,080.12	37,080.12	33,797.57	33,797.57
TOTAL CASH & RECEIVABLES	587,080.12	587,080.12	33,797.57	33,797.57
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	14,992,119.39	16,203,024.84	15,027,811.58	16,482,154.58
TOTAL DEBT SECURITIES	14,992,119.39	16,203,024.84	15,027,811.58	16,482,154.58
EQUITY SECURITIES				
OPEN END MF - EQUITY	25,403,389.63	25,265,320.54	25,403,389.63	28,044,435.62
TOTAL EQUITY SECURITIES	25,403,389.63	25,265,320.54	25,403,389.63	28,044,435.62
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	864,121.85	864,121.85	669,640.51	669,640.51
TOTAL SHORT TERM INVESTMENTS	864,121.85	864,121.85	669,640.51	669,640.51
TOTAL HOLDINGS	41,259,630.87	42,332,467.23	41,100,841.72	45,196,230.71
TOTAL ASSETS	41,846,710.99	42,919,547.35	41,134,639.29	45,230,028.28
L I A B I L I T I E S				
DUE TO BROKERS	550,000.00	550,000.00	0.00	0.00
TOTAL LIABILITIES	550,000.00	550,000.00	0.00	0.00
TOTAL NET ASSET VALUE	41,296,710.99	42,369,547.35	41,134,639.29	45,230,028.28

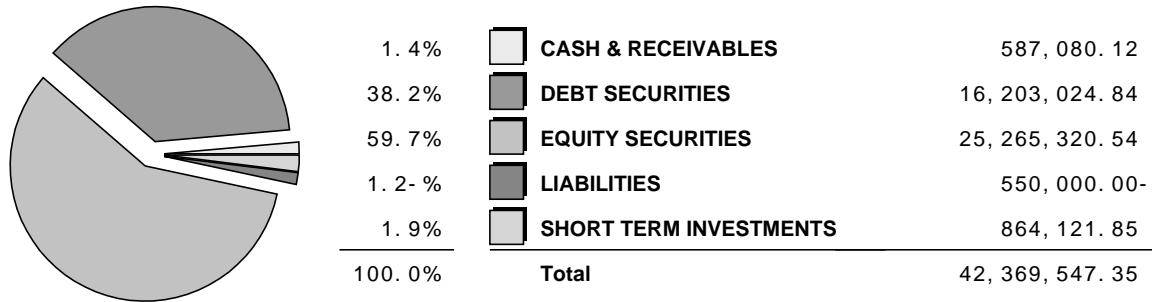
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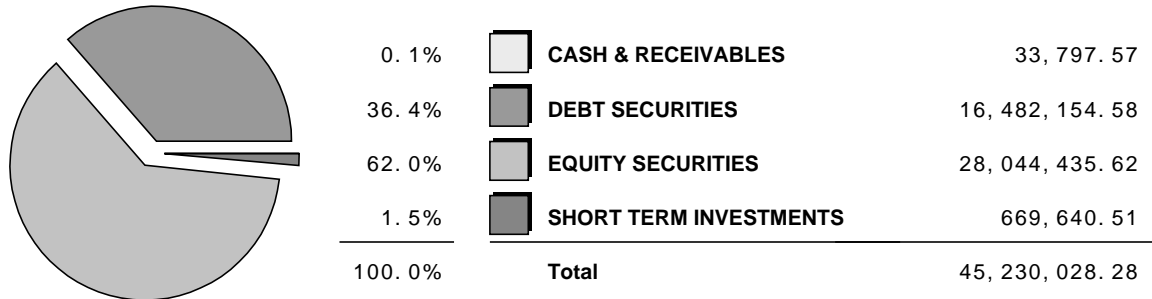
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Beginning Market Allocation



Ending Market Allocation



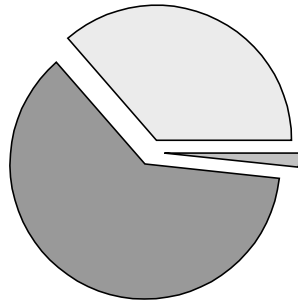
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Schedule Of Assets Held Investment Allocation



36.4%	DEBT SECURITIES	16,482,154.58
62.0%	EQUITY SECURITIES	28,044,435.62
1.6%	SHORT TERM INVESTMENTS	703,438.08
100.0%	Total	45,230,028.28

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	15,027,811.58	16,482,154.58	36.44	428,164	2.60
EQUITY SECURITIES	25,403,389.63	28,044,435.62	62.00	732,010	2.61
SHORT TERM INVESTMENTS	703,438.08	703,438.08	1.56	5,960	0.85
Total Assets	41,134,639.29	45,230,028.28	100.00	1,166,134	2.58

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					
1,431,985.628	VANGUARD TOTL BD MKT IDX-INS 921937504 ACCOUNT 1055087410	15,027,811.58	11.51	16,482,154.58	1,454,343.00	2.598

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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						
1,007,787.075	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087410 1,007,787.075	12,635,092.80	11.52	11,609,707.10	1,025,385.70-	3.620
47,280.579	VANGUARD INST INDEX 922040100 ACCOUNT 1055087410 47,280.579	9,335,325.60	260.08	12,296,732.99	2,961,407.39	2.056
51,991.4	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087410 51,991.4	3,432,971.23	79.59	4,137,995.53	705,024.30	1.424
	TOTAL OPEN END MF - EQUITY	25,403,389.63		28,044,435.62	2,641,045.99	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
669,640.51	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1055087401 669,640.51	669,640.51	1.00	669,640.51	0.00	0.890
	ACCRUED INCOME	33,797.57		33,797.57	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	703,438.08		703,438.08	0.00	
	Total Assets	41,134,639.29		45,230,028.28	4,095,388.99	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 04/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	35,692.19	
INTEREST	1,387.93	
TOTAL INCOME RECEIPTS	37,080.12	
CASH RECEIPTS		
EMPLOYEE CONTRIBUTIONS	30,842.20	
TOTAL CASH RECEIPTS	30,842.20	
PROCEEDS FROM THE DISPOSITION OF ASSETS	226,711.47	
TOTAL RECEIPTS		294,633.79

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

CASH DISBURSEMENTS		
FEES & EXPENSES	10,717.99 -	
TRANSFERS	215,993.48 -	
TOTAL CASH DISBURSEMENTS	226,711.47 -	
COST OF ACQUISITION OF ASSETS	67,922.32 -	
TOTAL DISBURSEMENTS		294,633.79 -
CASH BALANCE AS OF 04/30/2020		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

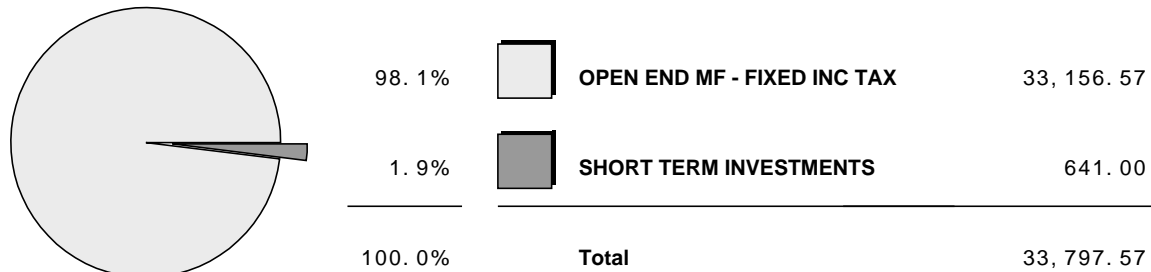
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Schedule Of Income Earned Income Allocation



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					
04/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 04/01/2020 FOR 03/01/20 THROUGH 03/31/20 ACCOUNT 1055087410		35,692.19			
	ACCOUNT 1055087410	35,692.19 0.00	35,692.19	33,156.57 0.00	33,156.57	
	SECURITY TOTAL	35,692.19 0.00	35,692.19	33,156.57 0.00	33,156.57	
	TOTAL OPEN END MF - FIXED INC TAX	35,692.19 0.00	35,692.19	33,156.57 0.00	33,156.57	
	TOTAL DIVIDENDS	35,692.19 0.00	35,692.19	33,156.57 0.00	33,156.57	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND						
04/01/2020	INTEREST ON COMERICA SHORT TERM FUND PAYABLE 04/01/2020 FOR 03/01/20 THROUGH 03/31/20 ACCOUNT 1055087401		1,387.93			
	ACCOUNT 1055087401	1,387.93 0.00	1,387.93	641.00 0.00	641.00	
	SECURITY TOTAL	1,387.93 0.00	1,387.93	641.00 0.00	641.00	
	TOTAL SHORT TERM INVESTMENTS	1,387.93 0.00	1,387.93	641.00 0.00	641.00	
	TOTAL INTEREST	1,387.93 0.00	1,387.93	641.00 0.00	641.00	
	TOTAL INCOME EARNED	37,080.12 0.00	37,080.12	33,797.57 0.00	33,797.57	

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Schedule Of Cash Receipts

DATE	DESCRIPTION	CASH
EMPLOYEE CONTRIBUTIONS		
04/03/2020	REC'D FROM NEWTON SAVINGS BK SEQ # 2900 ORG: TOWN OF NEWTON TOWN: \$9,191.26 POLICE:\$6,404.92 ELECTED OFFICIALS: \$146.15 ACCOUNT 1055087401	15,742.33
04/17/2020	REC'D FROM 221172296 NEWTOWN SAVINGS BA EMPLOYEE AFTER TAX CONTRIBUTION TWN \$9439.24 POL \$5514.48 ELEC OFFICIALS \$146.15 SEQ #7044 ACCOUNT 1055087401	15,099.87
TOTAL EMPLOYEE CONTRIBUTIONS		30,842.20
TOTAL CASH RECEIPTS		30,842.20

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEES & EXPENSES	
04/07/2020	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY LLC INVOICE #357898 \$1,232.50 INVOICE#360293 \$1,232.50 ACCOUNT 1055087401	2,465.00-
04/08/2020	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC. INVOICE #39047 \$3,167.00 INVOICE #39049 \$609.00 INVOICE #39050 \$105.00 ACCOUNT 1055087401	3,881.00-
04/20/2020	FEE FOR LEGAL SERVICES PAID TO PULLMAN & COMLEY LLC SERVICES THROUGH 2/29/20 INVOICE #362394 MATTER #079167.0003 ACCOUNT 1055087401	977.50-
04/20/2020	ACTUARIAL SERVICES FEE PAID TO TR PAUL INC. INVOICE #39052 FILE #2823 ACCOUNT 1055087401	1,420.00-
04/28/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 457957 PERIOD ENDING 20200331 CHARGED FROM 1055087401 ACCOUNT 1055087401	849.49-
04/28/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 457960 PERIOD ENDING 20200331 CHARGED FROM 1055087410 ACCOUNT 1055087410	1,125.00-
	TOTAL FEES & EXPENSES	10,717.99-
	TRANSFERS	
04/29/2020	WIRE TRANSFER SENT UNION SAVINGS BANK - 9054 T R PAUL FBO CUSTODIAL ACCOUNT BENEFIT PAYMENTS ACCOUNT 1055087401	215,993.48-
	TOTAL TRANSFERS	215,993.48-

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
TOTAL CASH DISBURSEMENTS		226 , 711 . 47 -

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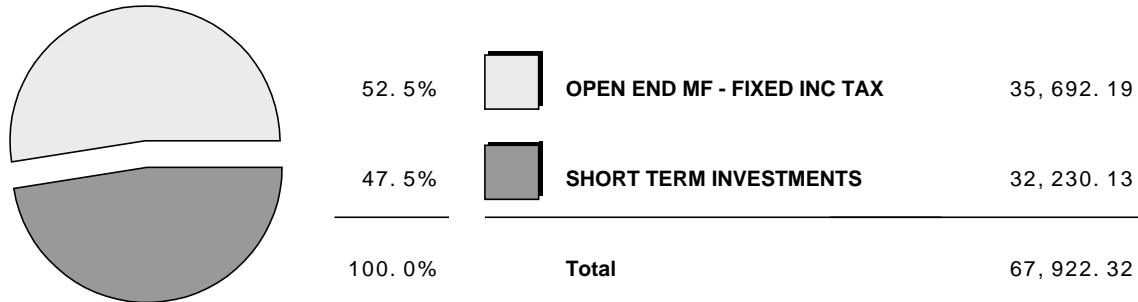
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Schedule Of Asset Acquisitions

Purchase Allocation



Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND		
		TOTAL ACTIVITY FROM 04/01/2020 TO 04/30/2020		
		PURCHASED 32,230.13 COMERICA SHORT TERM FUND ON 04/30/2020 AT 1.00 ACCOUNT 1055087401	32,230.13	32,230.13
		TOTAL	32,230.13	32,230.13
		TOTAL SHORT TERM INVESTMENTS	32,230.13	32,230.13

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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		
04/01/2020	04/01/2020	PURCHASED 3,147.459 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2020 AT 11.34 FOR REINVESTMENT ACCOUNT 1055087410	3,147.459	35,692.19
		TOTAL	3,147.459	35,692.19
		TOTAL OPEN END MF - FIXED INC TAX	3,147.459	35,692.19
		TOTAL ASSET ACQUISITIONS	35,377.589	67,922.32

ACCOUNT STATEMENT

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Schedule Of Asset Dispositions

TRADE DATE	SETT LMT DATE	DESCRIPTION	PROCEEDS	MKT / COST BASIS	MKT / COST GAIN / LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 20035Y102 COMERICA SHORT TERM FUND			
		TOTAL ACTIVITY FROM 04/01/2020 TO 04/30/2020			
		SOLD 226,711.47 COMERICA SHORT TERM FUND ON 04/30/2020 AT 1.00 ACCOUNT 1055087401	226,711.47	226,711.47 226,711.47	
		TOTAL 226,711.47	226,711.47	226,711.47 226,711.47	
		TOTAL SHORT TERM INVESTMENTS	226,711.47	226,711.47 226,711.47	
		TOTAL ASSET DISPOSITIONS	226,711.47	226,711.47 226,711.47	

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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					
04/01/2020	04/01/2020	PURCHASED 3,147.459 SHS AT 11.34 FOR REINVESTMENT ACCOUNT 1055087410	35,692.19	35,692.19 35,692.19		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
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.

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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."

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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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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

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Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 04/01/2020	2,872,446.27	2,742,013.62
EARNINGS		
CASH INCOME	2,394.66	2,394.66
LESS PRIOR ACCRUED INCOME	2,394.66-	2,394.66-
PLUS CURRENT ACCRUED INCOME	2,258.27	2,258.27
REALIZED GAIN/LOSS ON SALE OF ASSETS	0.00	0.00
NET UNREALIZED GAIN OR LOSS	0.00	193,508.76
TOTAL EARNINGS	2,258.27	195,767.03
CONTRIBUTIONS & OTHER INCREASES		
TOTAL CONTRIBUTIONS & OTHER INCREASES	0.00	0.00
DISTRIBUTIONS & OTHER DECREASES		
FEES & EXPENSES	1,251.57-	1,251.57-
TOTAL DISTRIBUTIONS & OTHER DECREASES	1,251.57-	1,251.57-
ENDING BALANCE AS OF 04/30/2020	2,873,452.97	2,936,529.08

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Summary Of Assets

	AS OF 04/01/2020		AS OF 04/30/2020	
	COST VALUE	MARKET VALUE	COST VALUE	MARKET VALUE
A S S E T S				
CASH	0.00	0.00	0.00	0.00
DUE FROM BROKERS	18,000.00	18,000.00	0.00	0.00
ACCRUED INCOME	2,394.66	2,394.66	2,258.27	2,258.27
TOTAL CASH & RECEIVABLES	20,394.66	20,394.66	2,258.27	2,258.27
DEBT SECURITIES				
OPEN END MF - FIXED INC TAX	1,031,038.75	1,103,184.79	1,033,427.43	1,122,147.32
TOTAL DEBT SECURITIES	1,031,038.75	1,103,184.79	1,033,427.43	1,122,147.32
EQUITY SECURITIES				
OPEN END MF - EQUITY	1,826,479.06	1,623,900.37	1,826,479.06	1,800,835.28
TOTAL EQUITY SECURITIES	1,826,479.06	1,623,900.37	1,826,479.06	1,800,835.28
SHORT TERM INVESTMENTS				
SHORT TERM INVESTMENTS	12,533.80	12,533.80	11,288.21	11,288.21
TOTAL SHORT TERM INVESTMENTS	12,533.80	12,533.80	11,288.21	11,288.21
TOTAL HOLDINGS	2,870,051.61	2,739,618.96	2,871,194.70	2,934,270.81
TOTAL ASSETS	2,890,446.27	2,760,013.62	2,873,452.97	2,936,529.08
L I A B I L I T I E S				
DUE TO BROKERS	18,000.00	18,000.00	0.00	0.00
TOTAL LIABILITIES	18,000.00	18,000.00	0.00	0.00
TOTAL NET ASSET VALUE	2,872,446.27	2,742,013.62	2,873,452.97	2,936,529.08

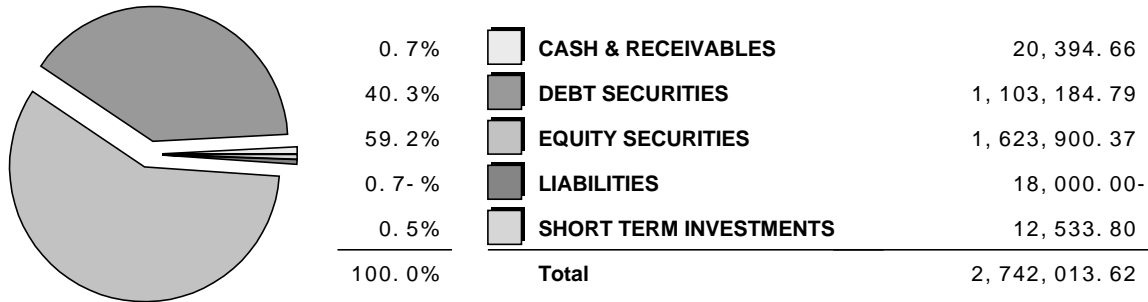
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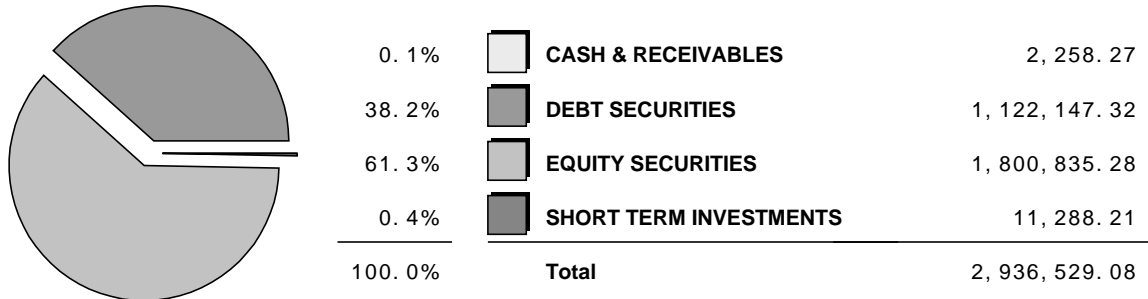
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Beginning Market Allocation



Ending Market Allocation



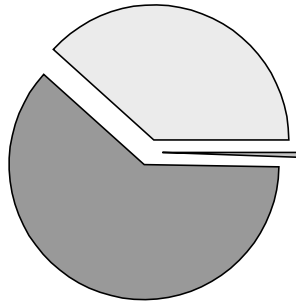
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Schedule Of Assets Held Investment Allocation



38.2%	DEBT SECURITIES	1,122,147.32
61.3%	EQUITY SECURITIES	1,800,835.28
0.5%	SHORT TERM INVESTMENTS	13,546.48
100.0%	Total	2,936,529.08

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	1,033,427.43	1,122,147.32	38.21	29,150	2.60
EQUITY SECURITIES	1,826,479.06	1,800,835.28	61.33	47,562	2.64
SHORT TERM INVESTMENTS	13,546.48	13,546.48	0.46	26	0.19
Total Assets	2,873,452.97	2,936,529.08	100.00	76,739	2.61

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					
97,493.251	VANGUARD TOTL BD MKT IDX-INS 921937504	1,033,427.43	11.51	1,122,147.32	88,719.89	2.598
	ACCOUNT 1055087394	97,493.251				

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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						
67,945.308	VANGUARD FTSE DEVELOPED MARKETS INDEX FUND-INST 921943882 ACCOUNT 1055087394 67,945.308	862,576.76	11.52	782,729.95	79,846.81-	3.620
2,877.916	VANGUARD INST INDEX 922040100 ACCOUNT 1055087394 2,877.916	731,418.22	260.08	748,488.39	17,070.17	2.056
3,387.573	VANGUARD EXTENDED MARKET INDEX FUND 922908694 ACCOUNT 1055087394 3,387.573	232,484.08	79.59	269,616.94	37,132.86	1.424
	TOTAL OPEN END MF - EQUITY	1,826,479.06		1,800,835.28	25,643.78-	
SHORT TERM INVESTMENTS						
SHORT TERM INVESTMENTS						
11,288.21	GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS 38141W273 ACCOUNT 1055087385 11,288.21	11,288.21	1.00	11,288.21	0.00	0.230
	ACCRUED INCOME	2,258.27		2,258.27	0.00	0.000
	TOTAL SHORT TERM INVESTMENTS	13,546.48		13,546.48	0.00	
	Total Assets	2,873,452.97		2,936,529.08	63,076.11	

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Summary Of Cash Transactions

R E C E I P T S

CASH BALANCE AS OF 04/01/2020		0.00
INCOME RECEIVED		
DIVIDENDS	2,388.68	
INTEREST	5.98	
TOTAL INCOME RECEIPTS	2,394.66	
PROCEEDS FROM THE DISPOSITION OF ASSETS	1,251.57	
TOTAL RECEIPTS		3,646.23

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

CASH DISBURSEMENTS		
FEES & EXPENSES	1,251.57 -	
TOTAL CASH DISBURSEMENTS	1,251.57 -	
COST OF ACQUISITION OF ASSETS	2,394.66 -	
TOTAL DISBURSEMENTS		3,646.23 -
CASH BALANCE AS OF 04/30/2020		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

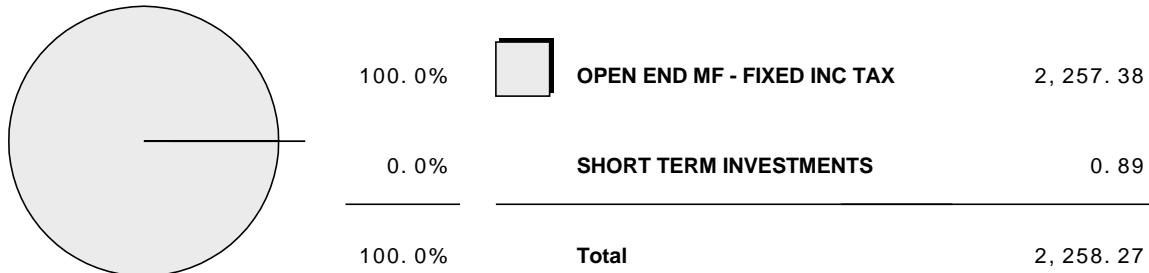
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Schedule Of Income Earned

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					
04/01/2020	DIVIDEND ON VANGUARD TOTL BD MKT IDX-INS PAYABLE 04/01/2020 FOR 03/01/20 THROUGH 03/31/20 ACCOUNT 1055087394		2,388.68			
	ACCOUNT 1055087394	2,388.68 0.00	2,388.68	2,257.38 0.00	2,257.38	
	SECURITY TOTAL	2,388.68 0.00	2,388.68	2,257.38 0.00	2,257.38	
	TOTAL OPEN END MF - FIXED INC TAX	2,388.68 0.00	2,388.68	2,257.38 0.00	2,257.38	
	TOTAL DIVIDENDS	2,388.68 0.00	2,388.68	2,257.38 0.00	2,257.38	

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Schedule Of Income Earned

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	INCOME EARNED	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
	CUSIP # 38141W273 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS					
04/01/2020	DIVIDEND ON GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS PAYABLE 04/01/2020 FOR 03/01/20 THROUGH 03/31/20 ACCOUNT 1055087385		5.98			
	ACCOUNT 1055087385	5.98 0.00	5.98	0.89 0.00	0.89	
	SECURITY TOTAL	5.98 0.00	5.98	0.89 0.00	0.89	
	TOTAL SHORT TERM INVESTMENTS	5.98 0.00	5.98	0.89 0.00	0.89	
	TOTAL INTEREST	5.98 0.00	5.98	0.89 0.00	0.89	
	TOTAL INCOME EARNED	2,394.66 0.00	2,394.66	2,258.27 0.00	2,258.27	

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Schedule Of Cash Disbursements

DATE	DESCRIPTION	CASH
	FEEES & EXPENSES	
04/28/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 457959 PERIOD ENDING 20200331 CHARGED FROM 1055087385 ACCOUNT 1055087385	126.57 -
04/28/2020	INVOICE FEE OFFSET COMERICA BANK FEE FOR INVOICE NBR 457958 PERIOD ENDING 20200331 CHARGED FROM 1055087394 ACCOUNT 1055087394	1,125.00 -
	TOTAL FEEES & EXPENSES	1,251.57 -
	TOTAL CASH DISBURSEMENTS	1,251.57 -

ACCOUNT STATEMENT

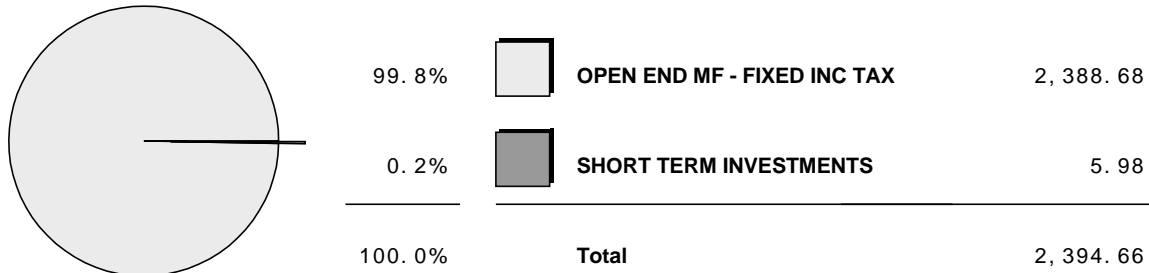
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Schedule Of Asset Acquisitions

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 04/01/2020 TO 04/30/2020		
		PURCHASED 5.98 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2020 AT 1.00 ACCOUNT 1055087385	5.98	5.98
		TOTAL	5.98	5.98
		TOTAL SHORT TERM INVESTMENTS	5.98	5.98

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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		
04/01/2020	04/01/2020	PURCHASED 210.642 SHS VANGUARD TOTL BD MKT IDX-INS ON 04/01/2020 AT 11.34 FOR REINVESTMENT ACCOUNT 1055087394	210.642	2,388.68
		TOTAL	210.642	2,388.68
		TOTAL OPEN END MF - FIXED INC TAX	210.642	2,388.68
		TOTAL ASSET ACQUISITIONS	216.622	2,394.66

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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 04/01/2020 TO 04/30/2020			
		SOLD 1,251.57 GOLDMAN SACHS FINANCIAL SQUARE FUNDS- GOVERNMENT FUND-FS ON 04/30/2020 AT 1.00 ACCOUNT 1055087385	1,251.57	1,251.57 1,251.57	
		TOTAL 1,251.57	1,251.57	1,251.57 1,251.57	
		TOTAL SHORT TERM INVESTMENTS	1,251.57	1,251.57 1,251.57	
		TOTAL ASSET DISPOSITIONS	1,251.57	1,251.57 1,251.57	

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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					
04/01/2020	04/01/2020	PURCHASED 210.642 SHS AT 11.34 FOR REINVESTMENT ACCOUNT 1055087394	2,388.68	2,388.68 2,388.68		0.00 0.0000	0.00
TOTAL NO BROKER						0.00	0.00
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.

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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."

Performance Summary as of 3/31/2020

The pension portfolio produced a return of -13.7% in the first quarter of 2020. The one-year return of the portfolio is -5.1%, the three-year annualized return is 2.2%, the five-year annualized return is 2.6%, and the ten-year annualized return is 4.3%. The OPEB portfolio has produced similar results: -13.9% in the first quarter of 2020, -5.4% on a one-year basis, 2.2% on a three-year annualized basis, and 2.6% on a five-year annualized basis. The OPEB Trust has not been in existence for ten years, and therefore does not have a ten-year return history.

The pension plan ended the quarter with an asset value of approximately \$42.4 million, and the OPEB Trust ended the quarter with an asset value of approximately \$2.7 million. The portfolios ended the quarter overweight to fixed income and underweight to equities due to the sharp selloff of risk assets during the quarter but remain within the target ranges detailed in the Investment Policy Statement. The investment sub-committee of the Pension Board is in the process of working with the Board of Selectmen to update the asset allocation profile of both portfolios.

At the current time, the portfolios are comprised of five underlying investment funds/strategies:

- Comerica Short Term Fund/Goldman Sachs Financial Square Fund (*money market*)
- Vanguard Total Bond Market Index Fund (*fixed income*)
- Vanguard 500 Index Fund (*large cap domestic equity*)
- Vanguard Extended Market Index Fund (*small/mid cap domestic equity*)
- Vanguard Developed Markets Index Fund (*international equity*)

All of the Vanguard funds within the pension and OPEB Trust portfolios are passive funds, meaning that their sole purpose is to replicate a certain index. As such, these funds provide broad market exposure at a very low cost but are not designed to generate alpha. The Newtown OPEB Plan uses the Goldman Sachs Financial Square Fund for its money market vehicle because the Comerica Short Term Fund is only available to qualified retirement plans.

Ask me about the Fiduciary Trail.™

Town of Newtown

Total Performance Summary & Manager Summary

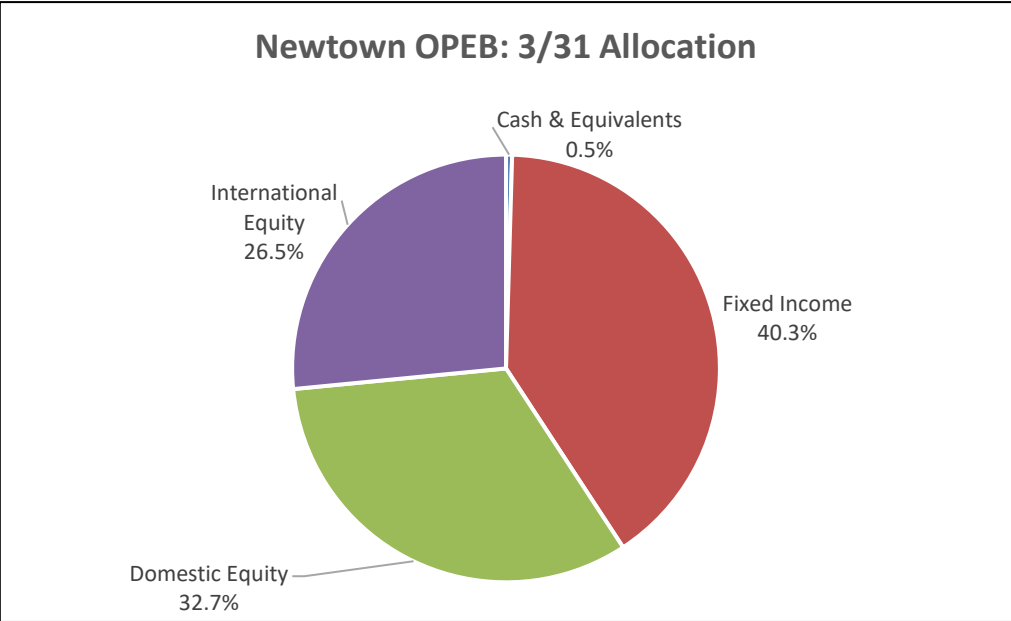
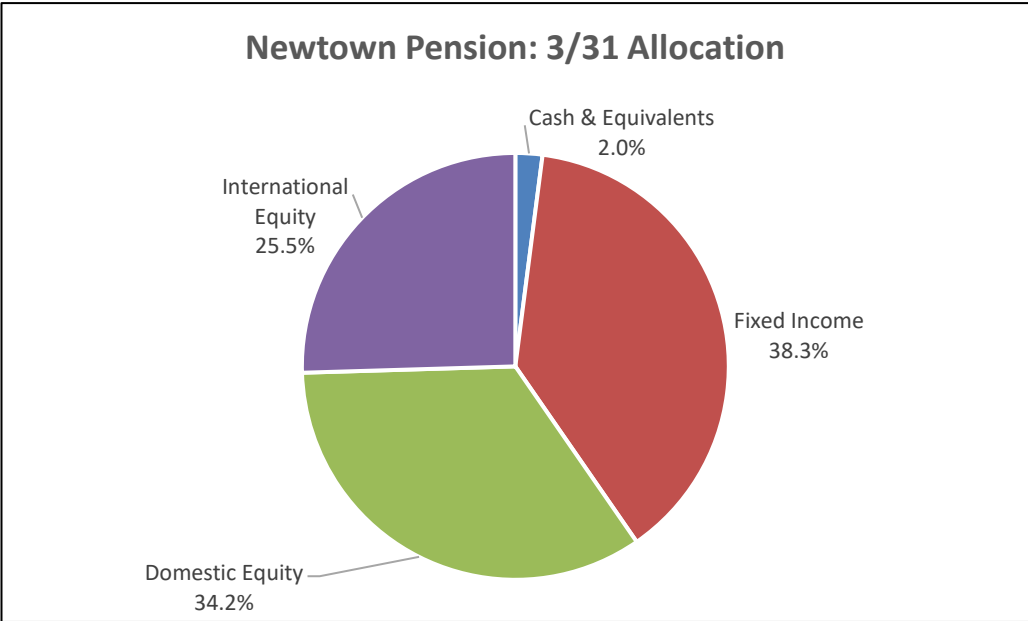
As of March 31, 2020

Total Performance Summary							
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since 10/01/1999
Town of Newtown Pension Plan	-13.7%	-13.7%	-5.1%	2.2%	2.6%	4.3%	5.9%
Blended Benchmark*	-13.9%	-13.9%	-4.7%	2.4%	3.4%	6.4%	5.0%
60/40 Benchmark*	-10.9%	-10.9%	-0.4%	5.3%	5.6%	8.1%	5.6%
	QTR	YTD	1-Year	3-Year	5-Year	10-Year	Since 5/1/2010
Town of Newtown OPEB Plan	-13.9%	-13.9%	-5.4%	2.2%	2.6%	N/A	3.8%
Blended Benchmark*	-13.9%	-13.9%	-4.7%	2.4%	3.4%	N/A	6.3%
60/40 Benchmark*	-10.9%	-10.9%	-0.4%	5.3%	5.6%	N/A	8.0%

*Blended Benchmark as of 8/1/2017 is 35% Bloomberg Barclays U.S. Aggregate Index; 35% Russell 3000 Index; 30% FTSE Developed ex-US Spliced Index. For a complete history of the benchmark composition, please see FIA Quarterly Investment Review. The 60/40 Benchmark is comprised of 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Index

Asset Allocation

Manager	Pension Plan Asset Allocation (\$)	Pension Plan Asset Allocation (%)	OPEB Plan Asset Allocation (\$)	OPEB Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan	42,369,547	100.0	2,742,014	100.0	100.0
Short Term Liquidity	865,510	2.0	12,540	0.5	0.0
Comerica STF/Goldman Sachs Financial Square	865,510	2.0	12,540	0.5	0.0
Fixed Income	16,238,717	38.3	1,105,573	40.3	35.0
Vanguard Total Bond Index Adm	16,238,717	38.3	1,105,573	40.3	35.0
Domestic Equity	14,471,921	34.2	896,206	32.7	35.0
Vanguard Institutional Index I	10,899,592	25.7	663,446	24.2	25.0
Vanguard Extended Market Index Adm	3,572,329	8.4	232,760	8.5	10.0
International Equity	10,793,400	25.5	727,694	26.5	30.0
Vanguard Developed Markets Index Adm	10,793,400	25.5	727,694	26.5	30.0



Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.